



An entrepreneurial world
where people make the difference

Q4 Report 2024

Bo Annvik, President and CEO
Patrik Johnson, CFO

30 January 2025

Summary 2024

- Successful 2024 with solid financial performance and strengthened strategic platform, paving the way for continued sustainable, profitable growth.
- Diversified structure providing resilience in a weaker general business climate.
- Stable demand situation with 2% total growth in orders and net sales, respectively.
- EBITA margin above our target and strong cash flow.
- 16 well-managed and profitable companies acquired during 2024, with a total annual turnover of 1.6 BSEK.
- Validated climate targets by SBTi.
- Board proposes a dividend of SEK 3.00 (2.85) per share.

Net Sales

32.5

BSEK

EBITA margin

14.4%

Highlights fourth quarter 2024

- Order intake in line with same period last year, organically a decline of 5%.
 - Organic development mainly explained by strong references linked to large order for pharma production in Denmark
 - The majority of companies had organic order growth
- Net sales increased 7% in total, whereof 2% organically.
- EBITA margin stable and high at 14.6%. Excluding one-offs 14.3%.
- Continued inventory reductions and record-high operational cash flow of 1.6 BSEK.
- 4 acquisition completed in Q4, and 1 so far in 2025. Continued strong pipeline!

Net Sales

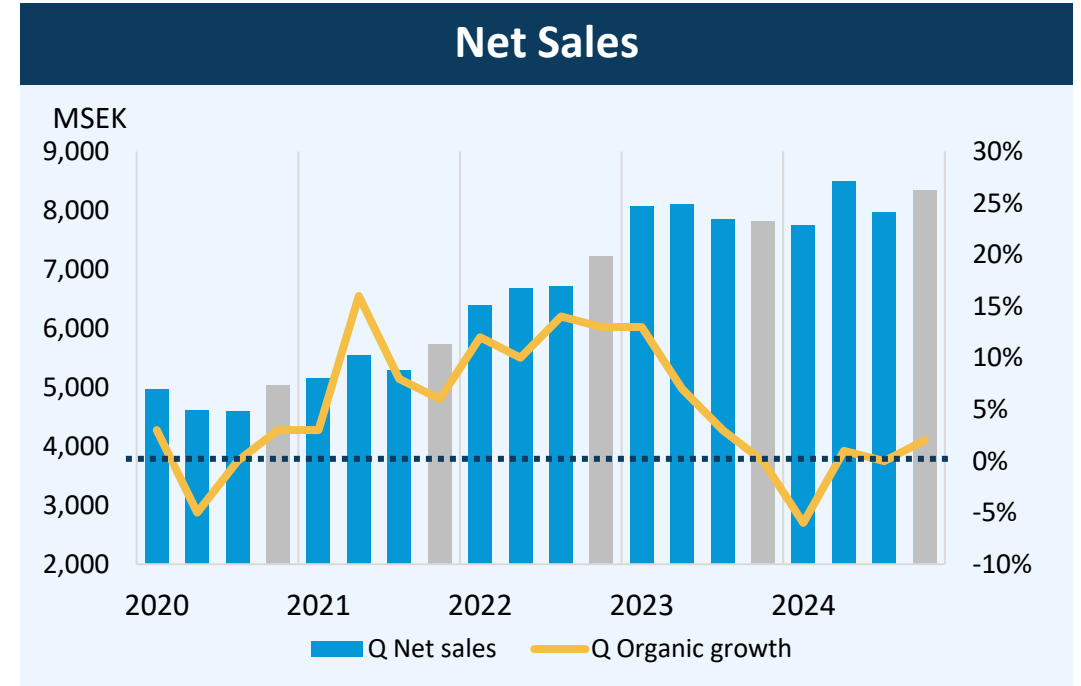
8.3

BSEK

EBITA margin

14.6%

Stable underlying order intake and organic sales growth



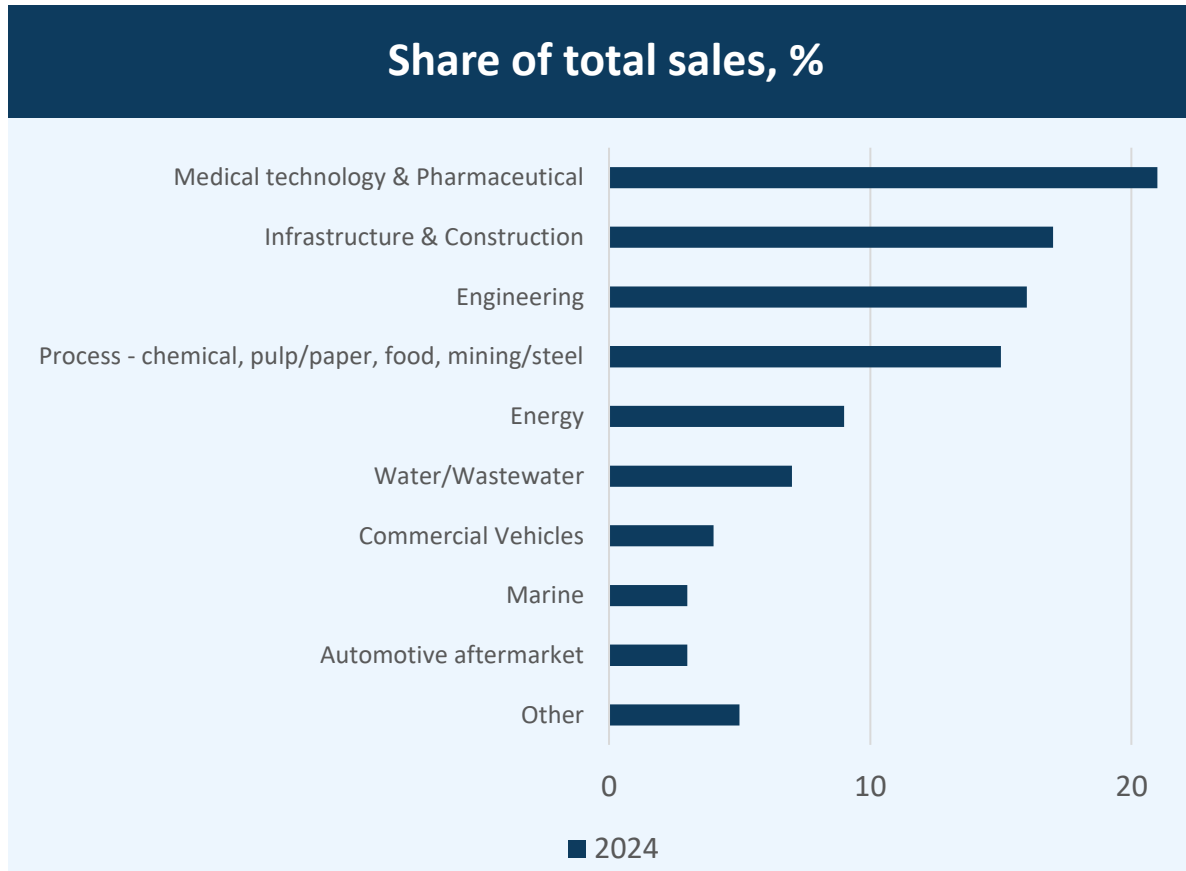
Q4 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	0%	-5%	5%	-1%	1%

Q4 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	7%	2%	5%	-1%	1%

Organic sales development Q4 – major countries

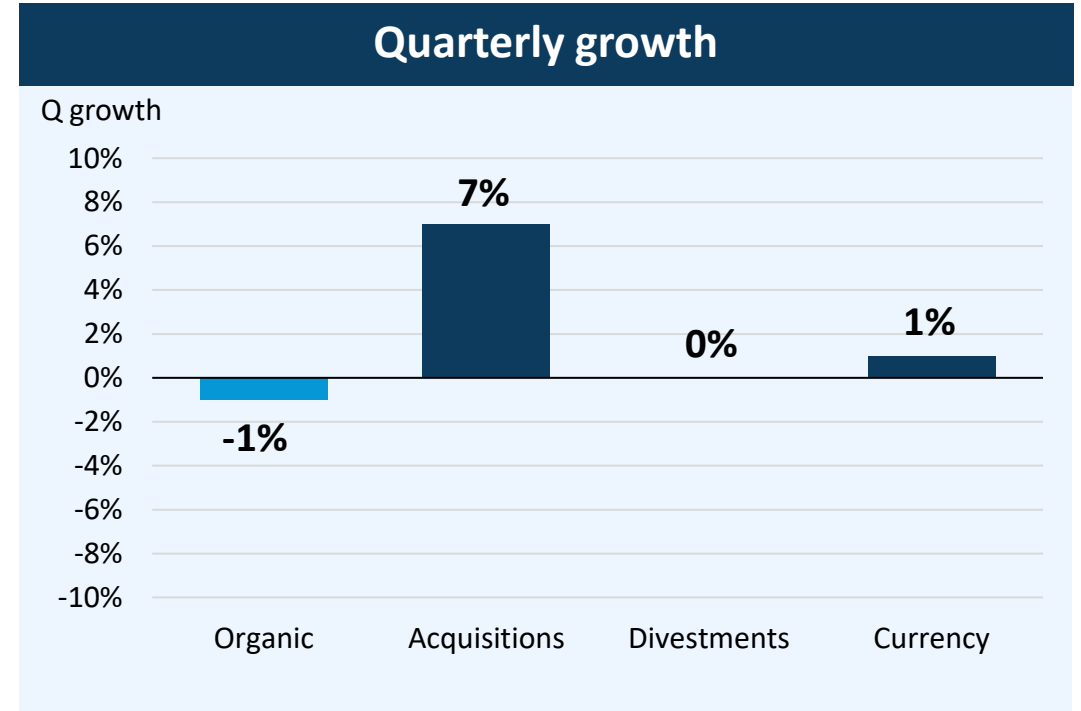
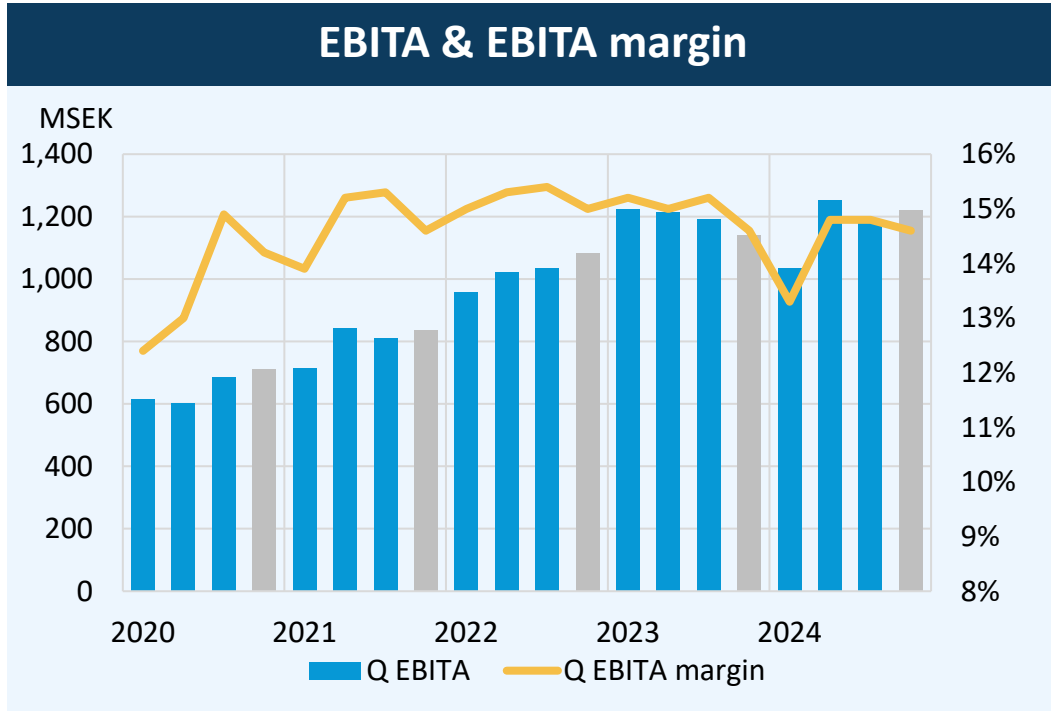
Nordics		Rest of Europe		Rest of the world	
Sweden	→	Benelux	↘	North America	→
Denmark	↗	UK/Ireland	↗	Asia	↗
Finland	↘	Germany	↘		
Norway	↗	Switzerland & Austria	↘		
Total Nordics	↗	Total Rest of Europe	→	Total Rest of the world	→

Net sales per customer segment 2024



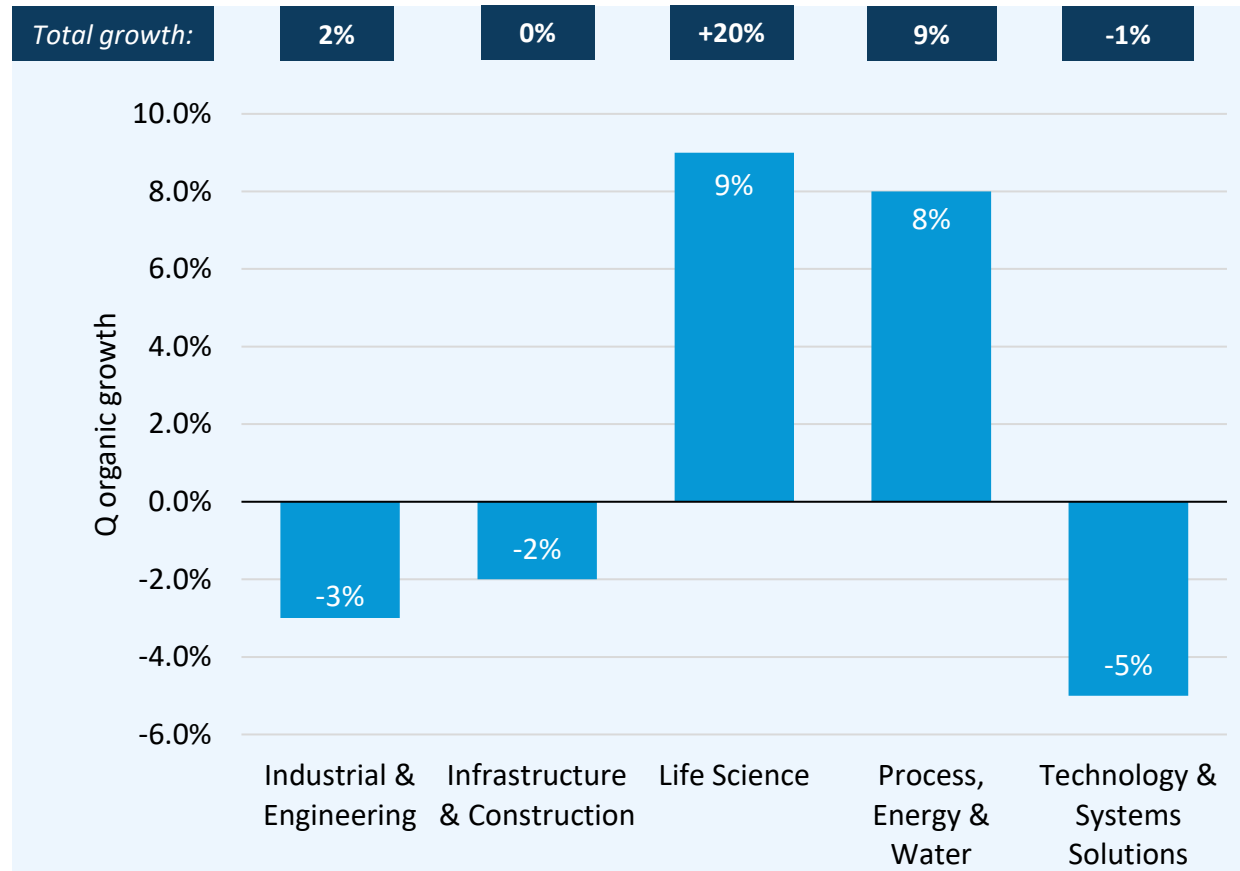
- The share of sales within the Medical technology and Pharmaceutical segment continues to climb upwards – up 2 percentage points since 2023
- Stable sales growth in most segments, except infrastructure & construction and engineering (down 1 percentage point, respectively, from 2023)

Stable and high profitability



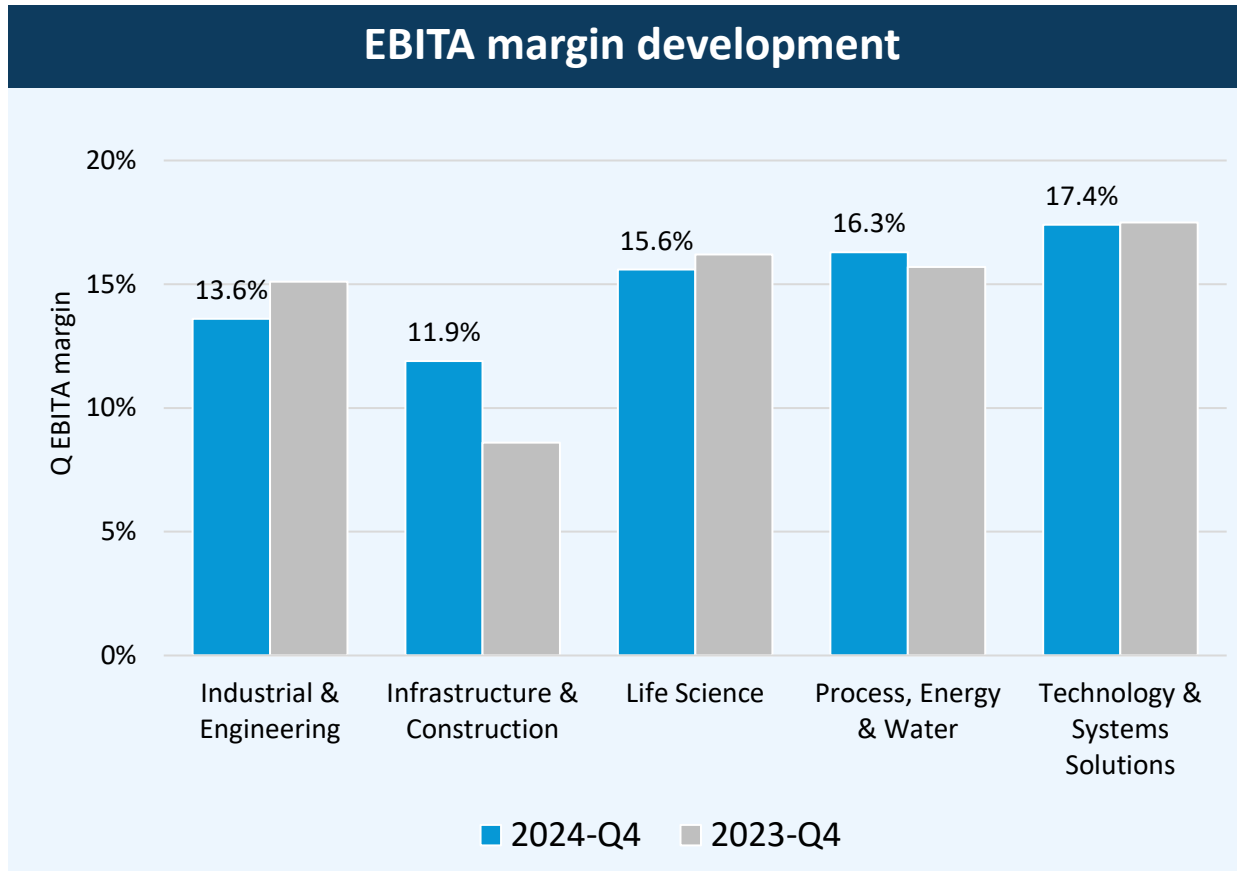
	Q4-24 MARGIN	Q GROWTH	YTD GROWTH
1,221 MSEK	14.6%	7%	-2%

Net Sales by Business Area



- A majority of the companies grew organically
- Strong organic sales growth in Business Areas Life Science and Process, Energy & Water
 - Development in Life Science mainly driven by sales of MedTech products in the Nordics and equipment for pharma production in Denmark
 - Development in Process, Energy & Water driven by good invoicing for companies with customers in the energy sector and process industry in Scandinavia
- Weaker general business climate impacting Business Areas Industrial & Engineering, Infrastructure & Construction and Technology & Systems Solutions.

















EBITA margin by Business Area



- Organic sales development and slightly higher expenses are the main drivers of the underlying EBITA margin decline
- Good pricing efforts – gross margin strengthened to 35.7% (34.8)
- Strongest EBITA margin improvement in Business Area Infrastructure & Construction, impacted positively by acquisitions, divestments and restructuring activities
- Industrial & Engineering had the weakest margin development, mainly due to lower net sales for comparable units

Acquisitions

Acquisitions 2024

		Business Area	Annual Sales	
Q1		pure! GmbH	Industrial & Engineering	110 MSEK
		SDT Scandinavian Drive Technologies AB	Industrial & Engineering	55 MSEK
		MeHow Medical Ireland Ltd.	Life Science	160 MSEK
		Atline ApS	Life Science	60 MSEK
		Hemomatik AB	Technology & Systems Solutions	65 MSEK
Q2		Matriks AS*	Life Science	205 MSEK
		Geosense Ltd.	Infrastructure & Construction	120 MSEK
		LYFTonline AB	Industrial & Engineering	45 MSEK
		CH Rustfri	Life Science	60 MSEK
		Beratherm AG**	Process, Energy & Water	55 MSEK
		West Technology Systems Ltd.	Technology & Systems Solutions	50 MSEK
Q3		Miclev Medical Products AB	Life Science	130 MSEK
Q4		Geoteam A/S	Infrastructure & Construction	130 MSEK
		Tidyco Ltd.	Industrial & Engineering	180 MSEK
		PG Flowtechnik APS	Process, Energy & Water	80 MSEK
		Hansa Engineering AB	Process, Energy & Water	60 MSEK
		Total		1,565 MSEK

Acquisitions 2025



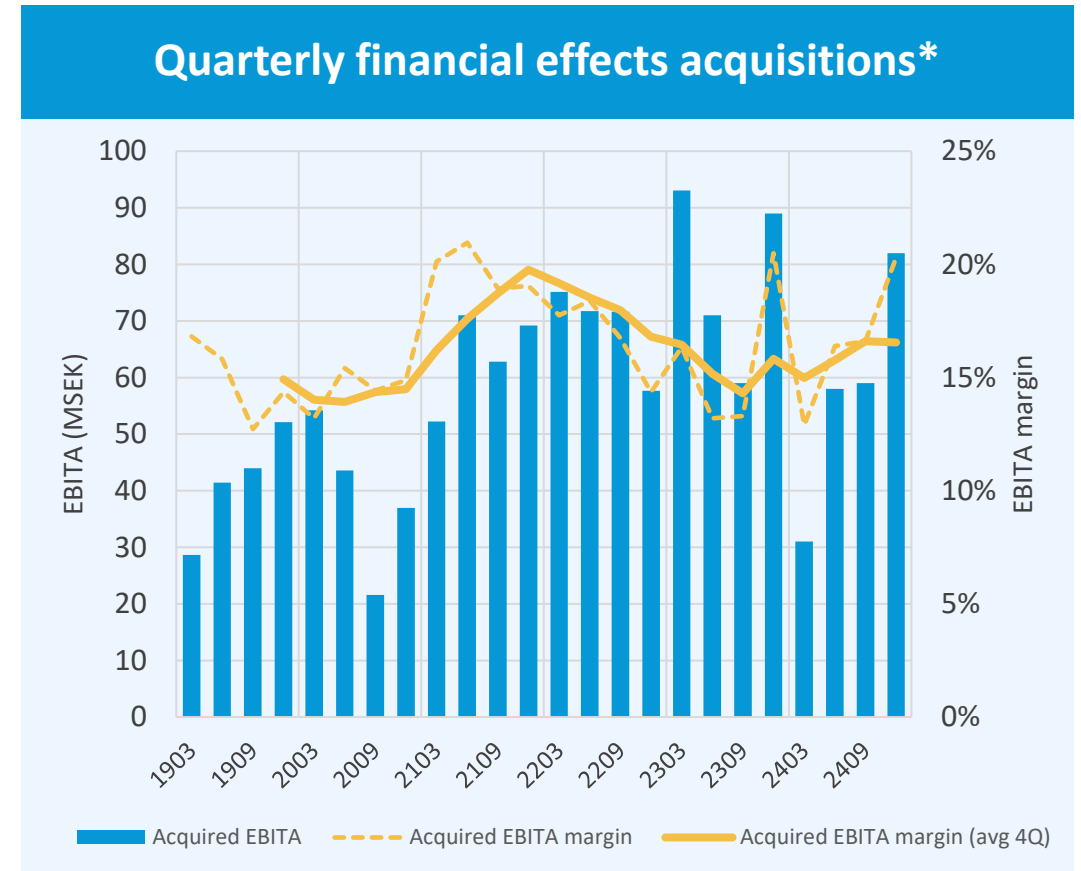
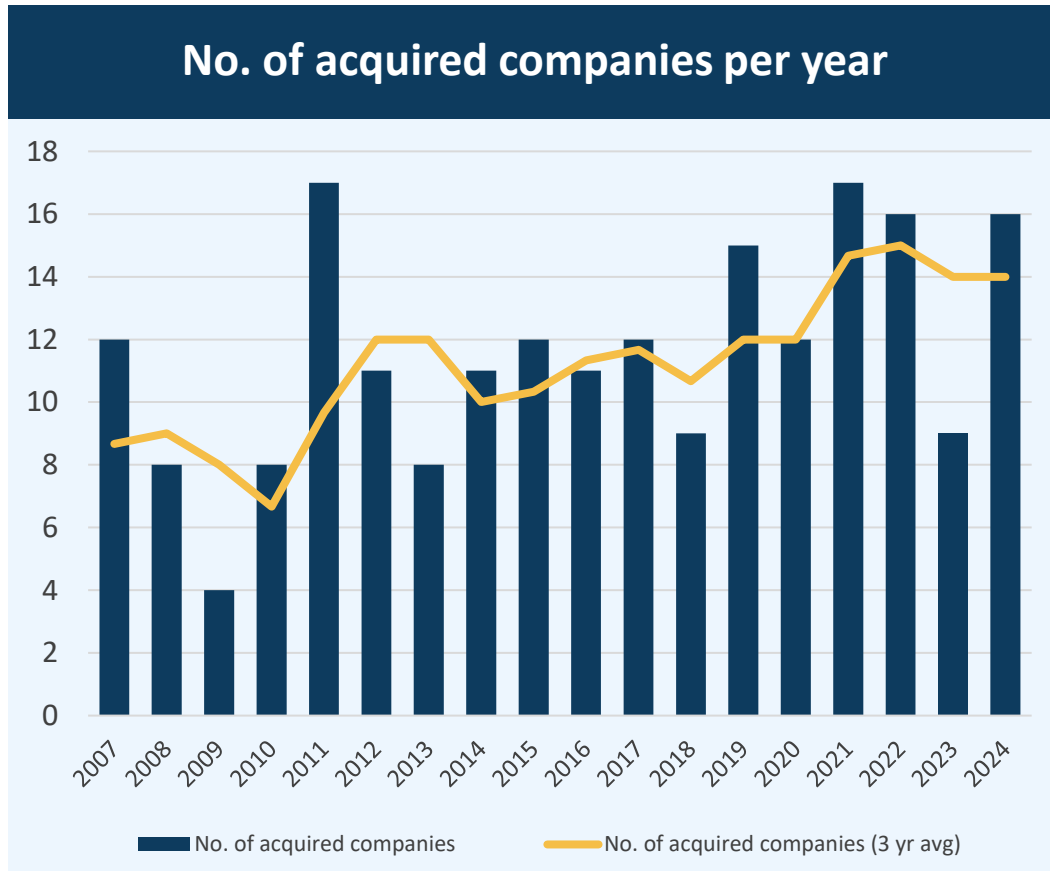
Leading German manufacturer specialised in tool technology for mechanical surface treatment

Annual Sales: 150 MSEK

No employees: 65

Business area: Industrial & Engineering

Successful acquisition track record

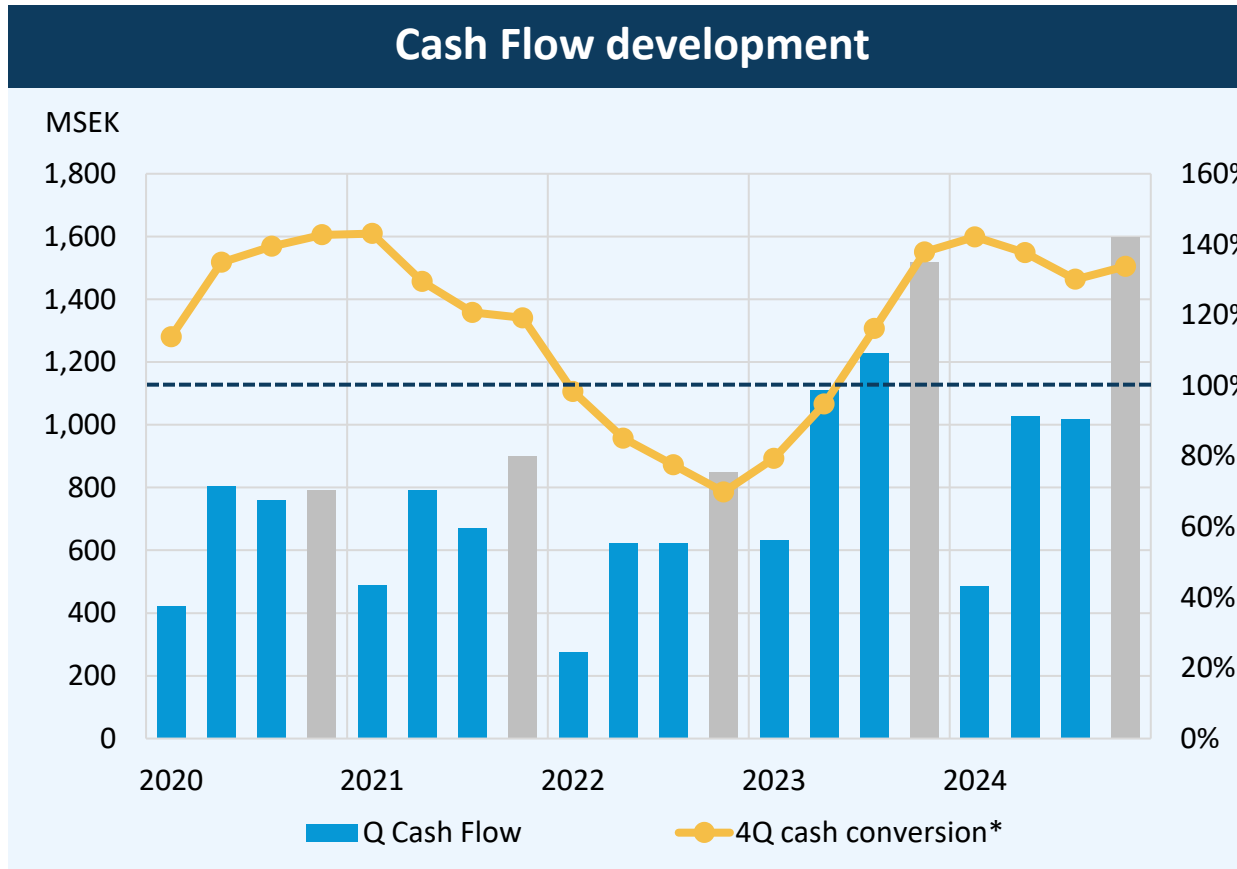


* "bridge effects" from acquisitions last 12 months from date of closing, in respective quarter

Key data summary

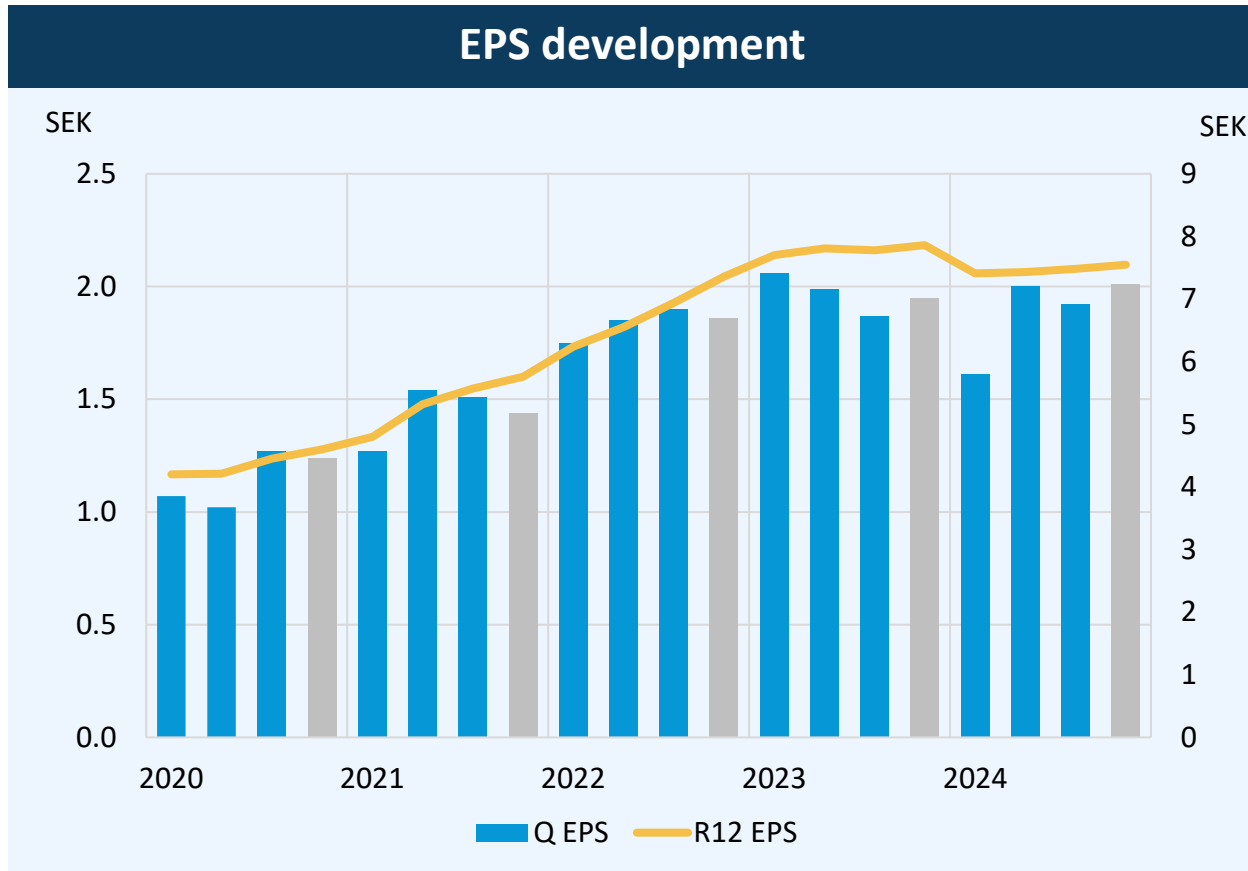
MSEK	2024-Q4	2023-Q4	Change	2024	2023	Change
Order Intake	8,038	8,044	0%	31,908	31,211	2%
Net Sales	8,336	7,821	7%	32,544	31,835	2%
Gross margin, %	35.7	34.8		35.0	34.7	
EBITA	1,221	1,141	7%	4,689	4,769	-2%
EBITA-margin, %	14.6	14.6		14.4	15.0	
Net financial items	-108	-113	-4%	-506	-467	8%
Tax	-211	-164	29%	-777	-825	-6%
Earnings per share (before dilution), SEK	2.01	1.95	3%	7.55	7.86	-4%
Return On Capital Employed, %	19	21		19	21	
Cash Flow from operating activities	1,599	1,520	5%	4,134	4,491	-8%
Net debt / EBITDA, times	1.4	1.4		1.4	1.4	

Cash Flow from operating activities



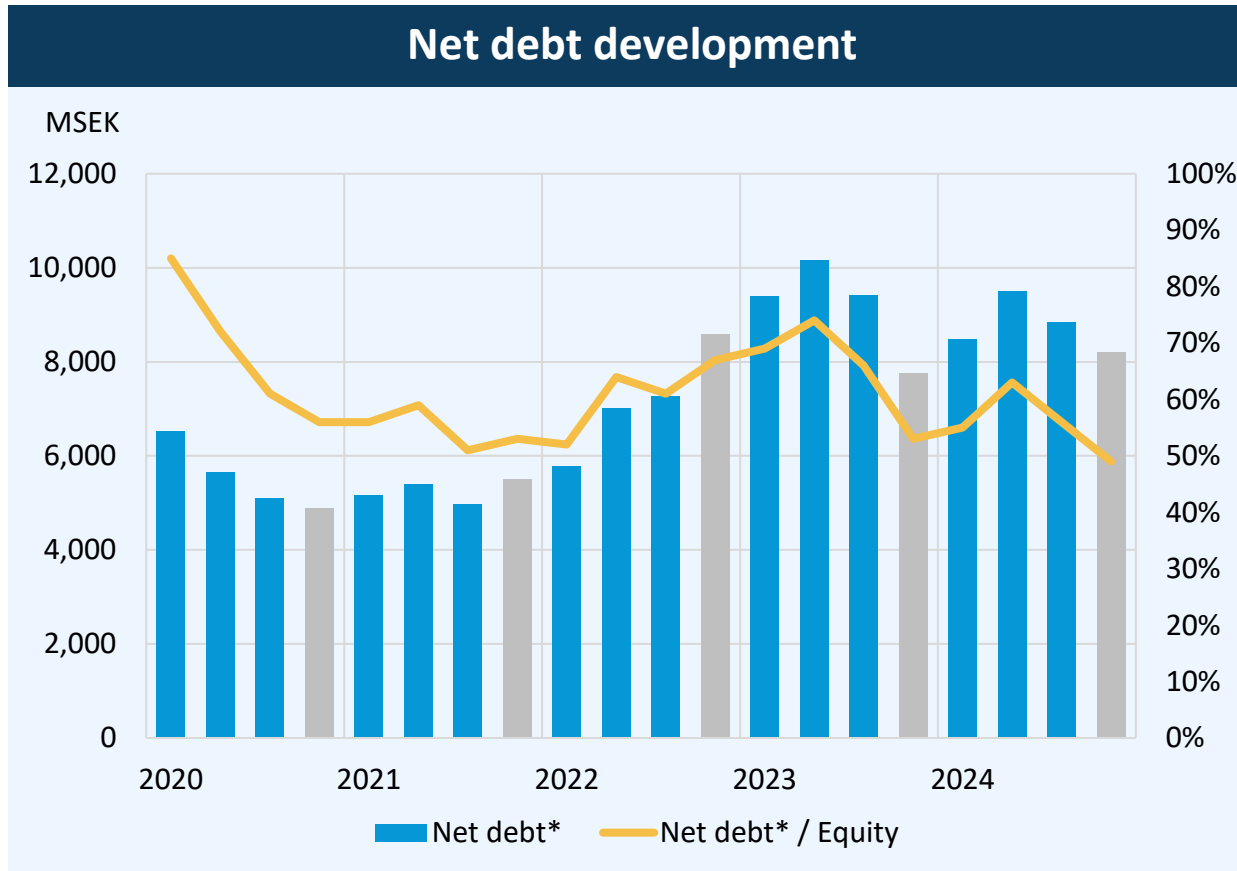
- All-time-high operating cash flow in the quarter of 1,599 (1,520) MSEK
- Main reasons for the high level were continued working capital reductions in line with last year and slightly higher result than last year
- Inventories continued to decline slightly
- Continued strong cash conversion
- The working capital efficiency** was better than last year

Earnings per share



- EPS increased 3% in the quarter to SEK 2.01 (1.95) per share. EPS for the full year 2024 amounted to SEK 7.55 (7.86)
- 3- and 5-year rolling 4Q earnings per share CAGR, were 9% and 13%

Strong financial position



- The interest-bearing net debt declined sequentially but increased slightly since same period last year to SEK 8,206 million (7,747)
- The increase is mainly due to the high acquisition pace in 2024 and slightly lower full-year operational cash flow
- Net debt/equity ratio was 49% (53%)
- Net debt/EBITDA was 1.4x (1.4x).
Excluding earn-out liabilities 1.3x (1.2x)

Validated climate targets by SBTi



Short term		Target year 2030
Scope 1 & 2	Percentage reduction (minimum)	50 %*
Scope 3	Percentage reduction	25 %*
Long term		Target year 2050
Scope 1, 2, 3	Net Zero, percentage reduction (minimum)	90 %*

Key takeaways

- The Indutrade model, based on decentralisation and balanced diversification, shows its strength and is reinforced with the new segment-oriented Group structure.
- Stable demand situation in general – continued sales increase and good profit levels.
- All-time-high operational cashflow for a single quarter.
- Market uncertainty remains for the upcoming quarters, and we have a slightly lower order backlog.
- 16 acquisitions completed in 2024, 1 so far in 2025 – pipeline remains strong.
- Good progress in the sustainability area with validated climate targets by SBTi.
- Strengthened platform for long-term sustainable, profitable growth!



Thank you!

Q&A



Indutrade

Financial calendar & contact details

3 APRIL 2025

AGM

25 APRIL 2025

Q1 Report

15 JULY 2025

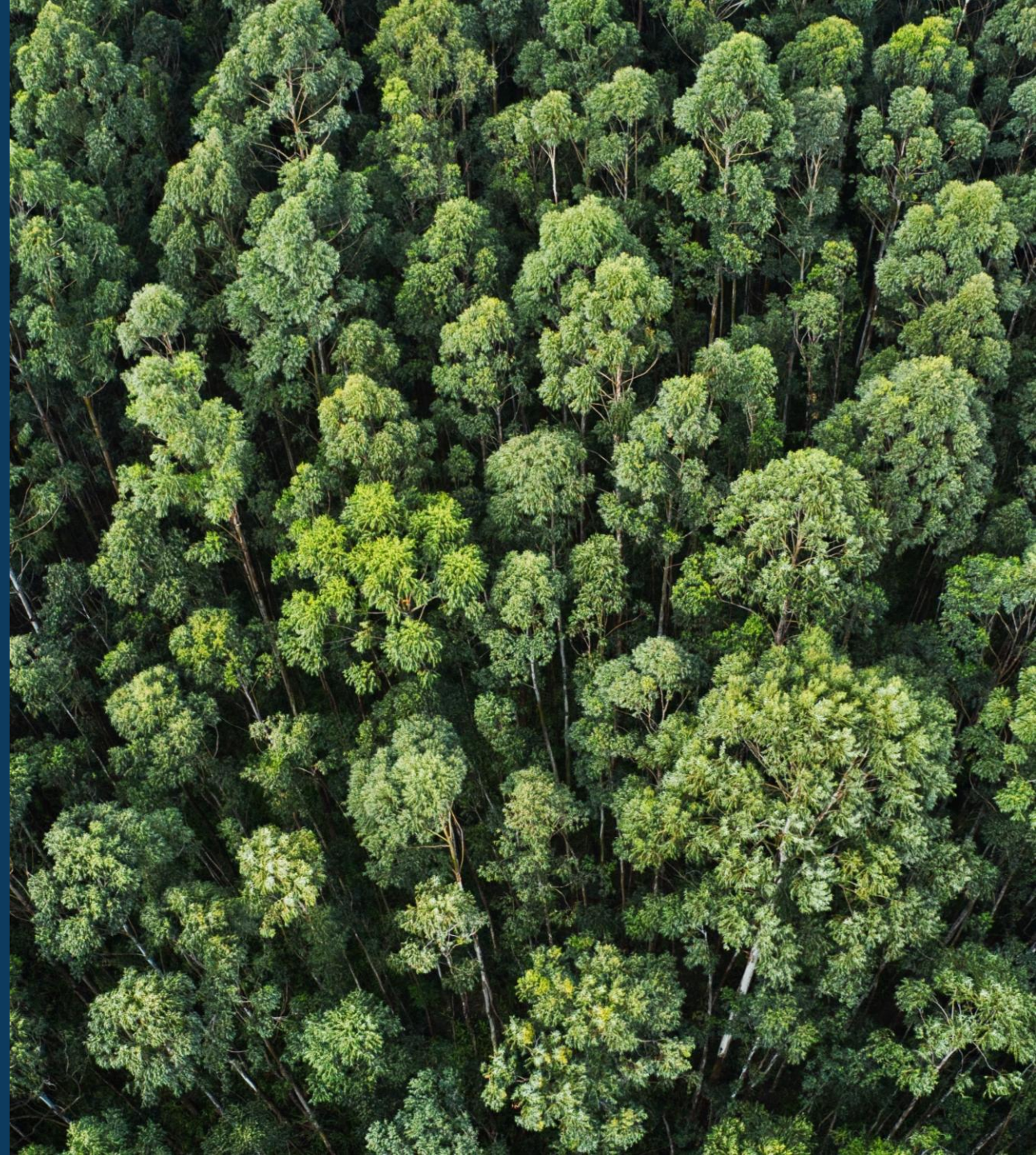
Q2 Report

21 OCTOBER 2025

Q3 Report

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