

The Indutrade logo, featuring a stylized white 'IT' symbol followed by the word "Indutrade" in a bold, white, sans-serif font.A top-down photograph of industrial machinery. On the left, a control panel with several black buttons labeled "1A", "1B", "2A", "2B", "3A", "3B", "4A", "4B". In the center, a black power supply unit with a silver metal plate and a red power button. On the right, a tablet displaying a control interface with a clock, a gauge, and various icons. The background is a light-colored surface.

An entrepreneurial world  
where people make the difference

Q3 Report 2024

Bo Annvik, President and CEO  
Patrik Johnson, CFO

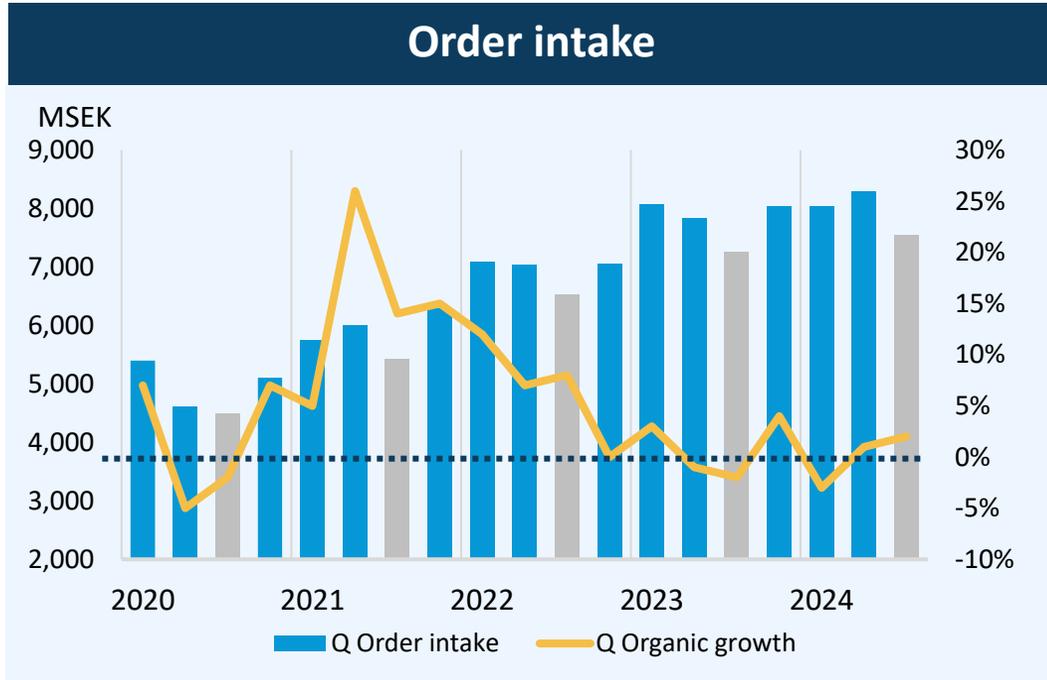
25 October 2024

# Highlights third quarter 2024

- Stable order intake – growth of 4% in total, whereof 2% organically.
  - 4 out of 5 Business Areas grew organically
  - Strongest demand in Process Industry and Energy
- Net sales increased 2% in total, organically flat.
- EBITA margin stable and high at 14.8%.
- Continued inventory reductions and strong cash flow.
- 1 acquisition completed in Q3, 1 so far in Q4 and 13 in total 2024. Continued strong pipeline!



# Organic order intake growth and stable invoicing



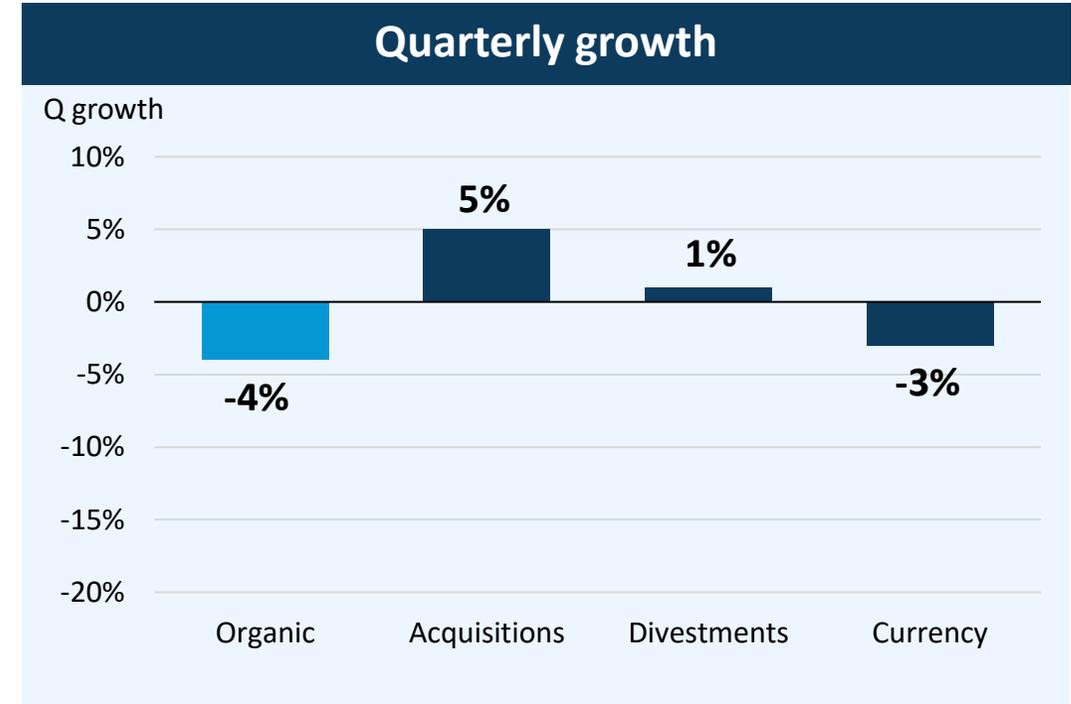
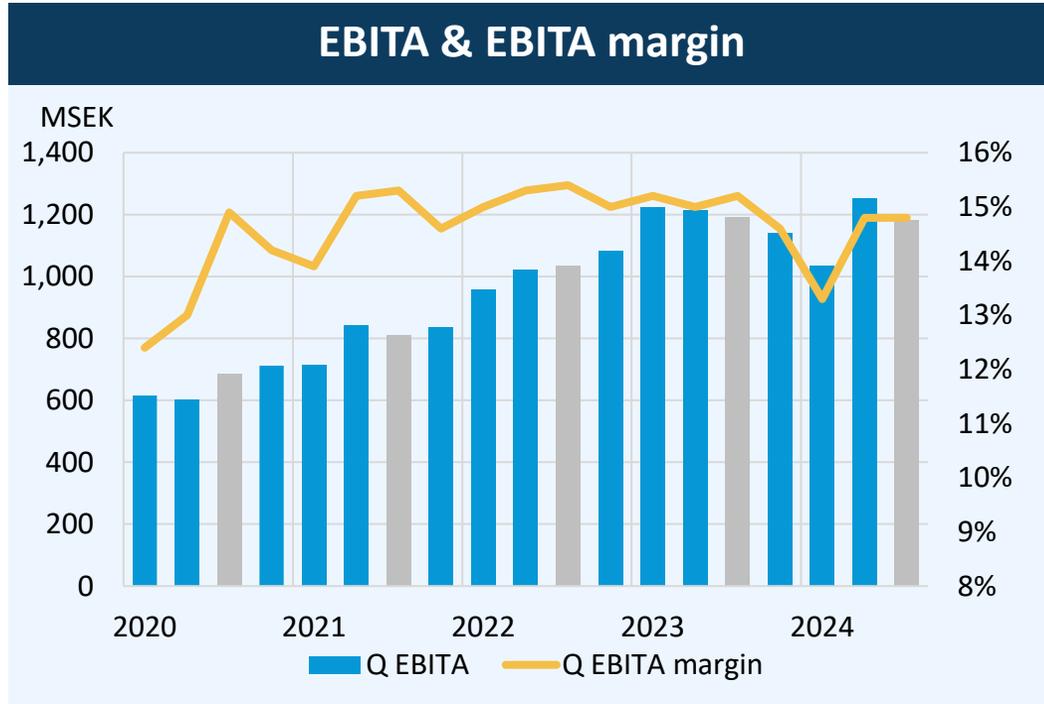
Q3 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	4%	2%	5%	-1%	-2%

Q3 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	2%	0%	5%	-1%	-2%

# Organic sales development – major countries

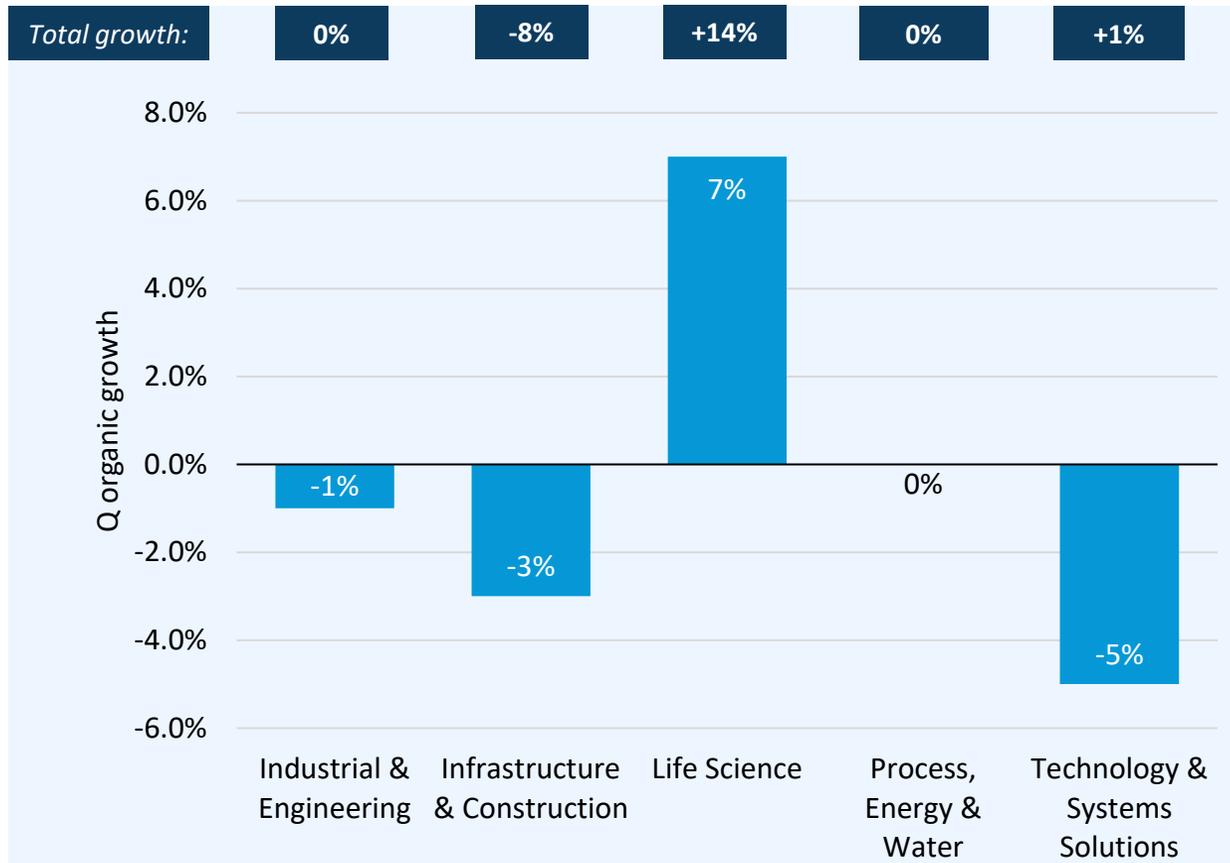
Nordics		Rest of Europe		Rest of the world	
Sweden	→	Benelux	→	North America	↗
Denmark	↗	UK/Ireland	↘	Asia	↘
Finland	↘	Germany	→		
Norway	↗	Switzerland & Austria	↘		
<b>Total Nordics</b>	↗	<b>Total Rest of Europe</b>	↘	<b>Total Rest of the world</b>	→

# Stable and high profitability



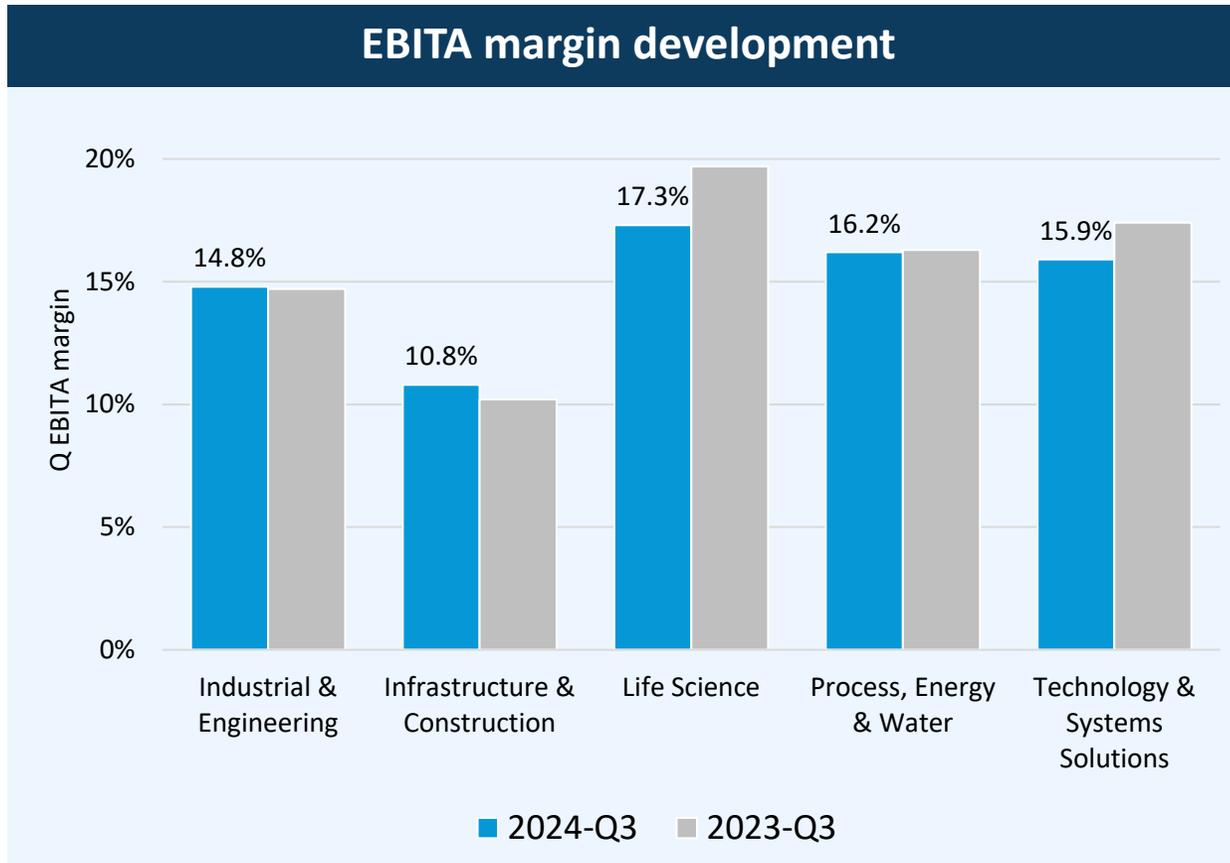
	Q3-24 MARGIN	Q GROWTH	YTD GROWTH
<b>1,182 MSEK</b>	<b>14.8%</b>	<b>-1%</b>	<b>-4%</b>

# Net Sales by Business Area



- Strongest development in Business Area Life Science
  - Development in Life Science partly driven by sales of MedTech products in the Nordics and equipment for pharma production in Denmark
- Stable and high organic sales in Process, Energy & Water
- Slightly dampened market climate impacts Business Areas Industrial & Engineering and Infrastructure & Construction
- Organic sales decline in Technology & Systems Solutions, mainly due to strong references in a few companies

# EBITA margin by Business Area



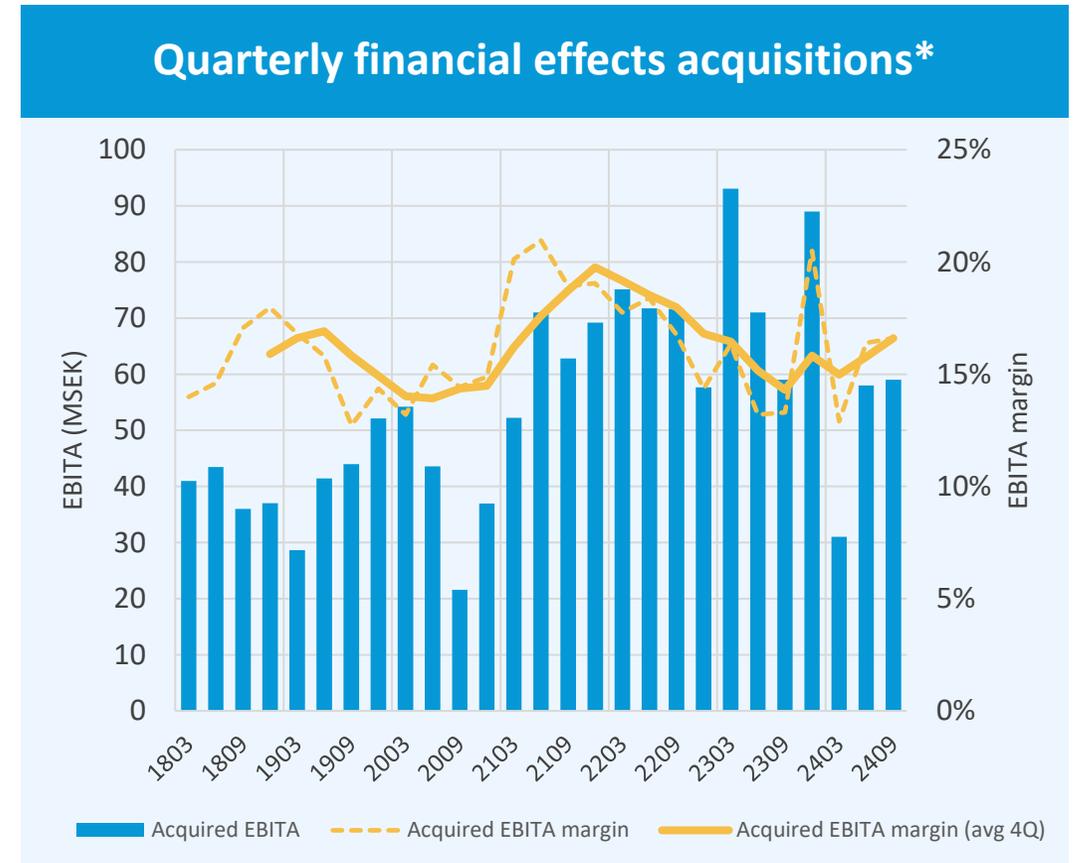
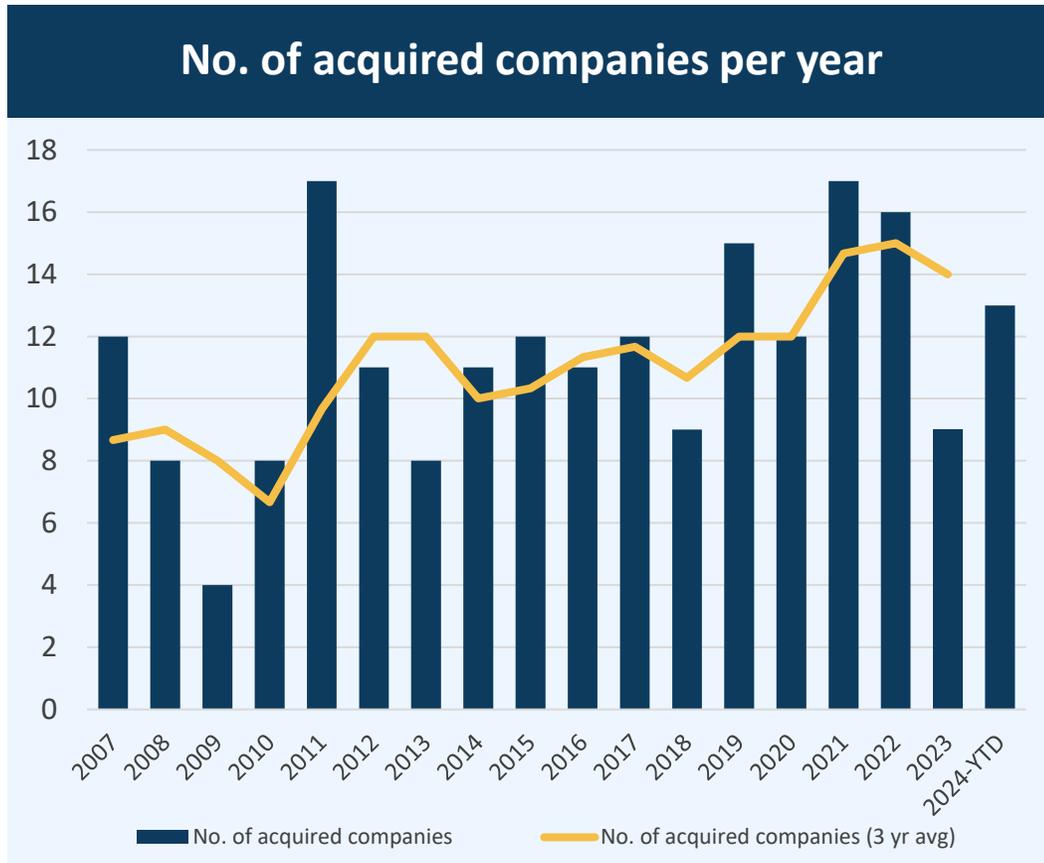
- Organic sales development and slightly higher expenses is the main driver of the EBITA margin decline
- Gross margin continued to be higher than last year, excluding one-offs.
- Acquisitions and divestments contribute positively to the margin development, particularly in Business Area Infrastructure & Construction
- Very challenging references last year for Business Area Life Science

# High acquisition pace

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
<b>Total</b>		<b>1,245 MSEK</b>	



# Successful acquisition track record

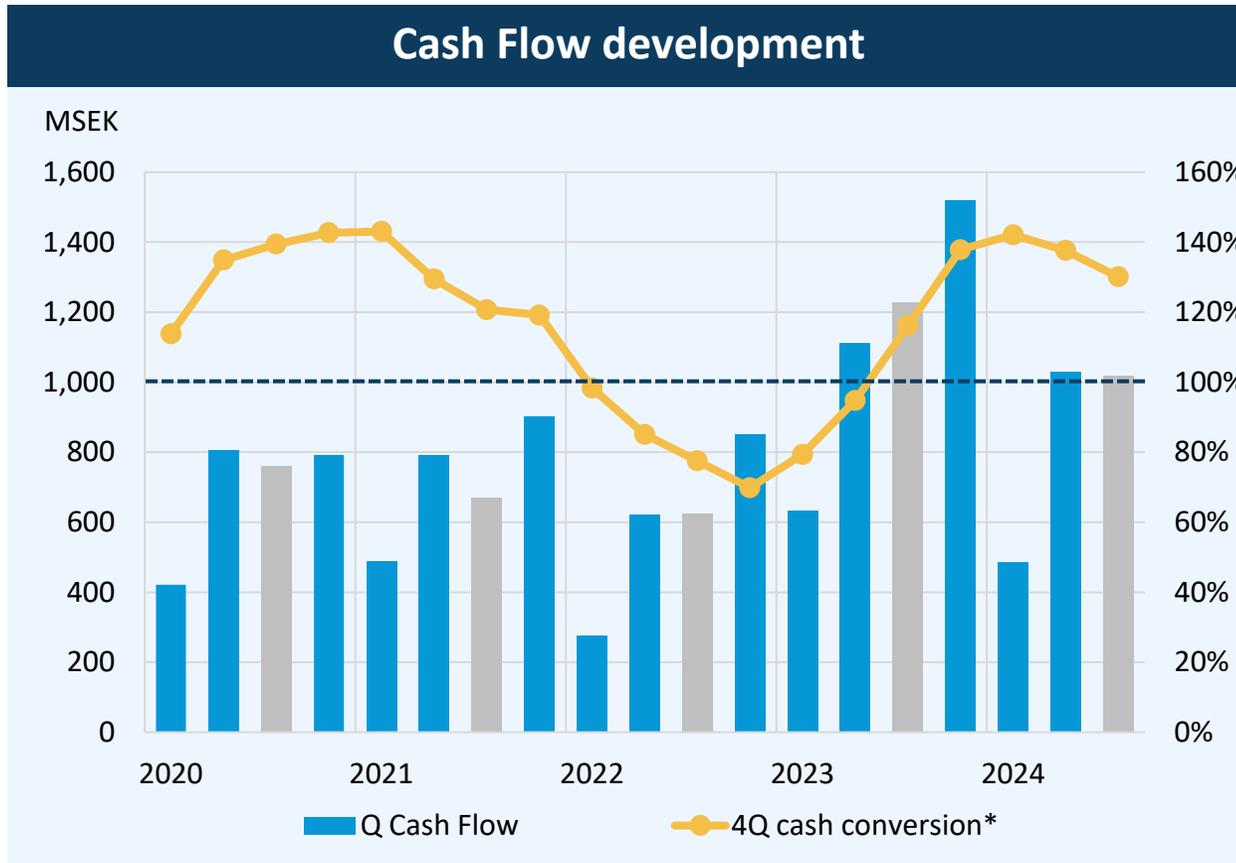


\* "bridge effects" from acquisitions last 12 months from date of closing, in respective quarter

# Key data summary

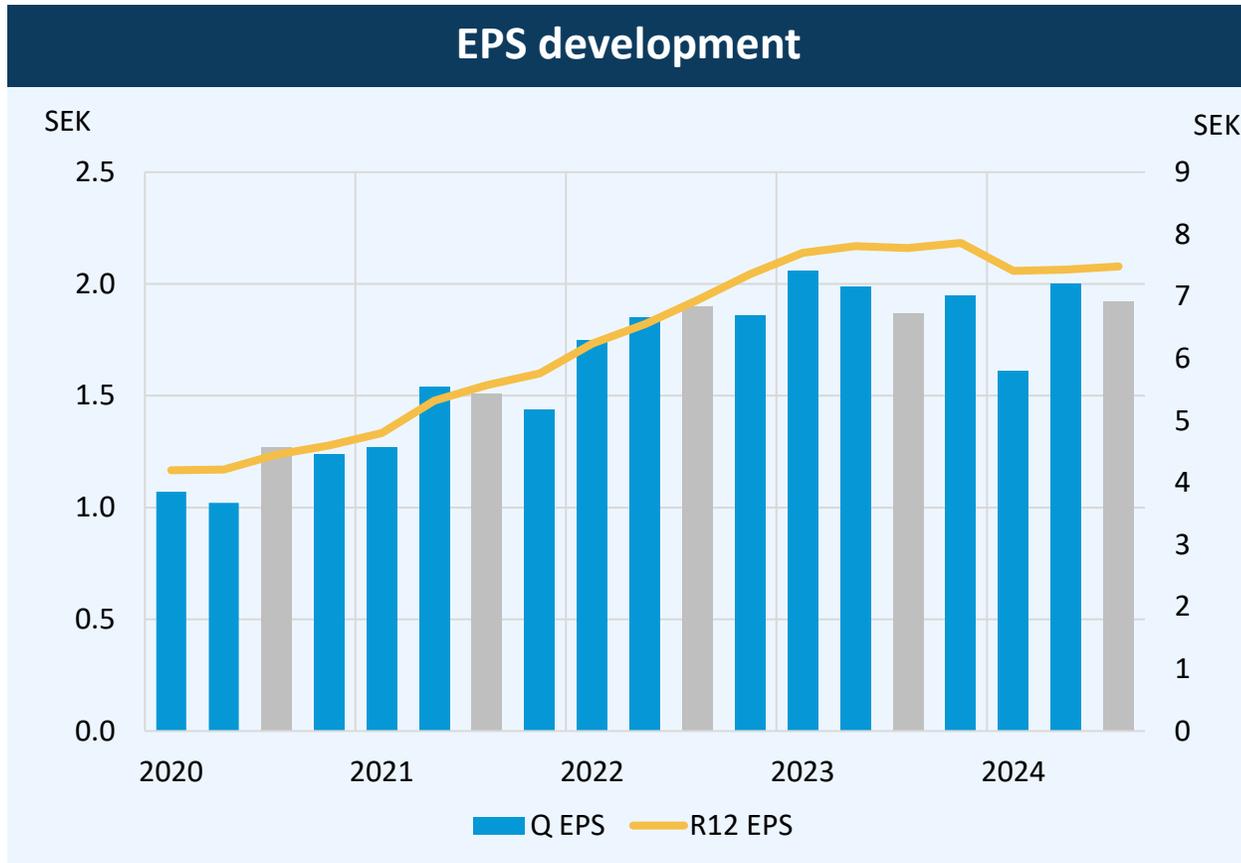
MSEK	2024-Q3	2023-Q3	Change	2024-YTD	2023-YTD	Change
Order Intake	7,537	7,262	4%	23,870	23,167	3%
Net Sales	7,973	7,851	2%	24,208	24,014	1%
Gross margin, %	34.0	34.8		34.8	34.7	
EBITA	1,182	1,190	-1%	3,468	3,628	-4%
EBITA-margin, %	14.8	15.2		14.3	15,1	
Net financial items	-143	-134	7%	-398	-354	12%
Tax	-172	-217	-21%	-566	-661	-14%
Earnings per share (before dilution), SEK	1.92	1.87	3%	5.53	5.92	-7%
Return On Capital Employed, %	19	21		19	21	
Cash Flow from operating activities	1,019	1,227	-17%	2,535	2,971	-15%
Net debt / EBITDA, times	1.6	1.7		1.6	1.7	

# Cash Flow from operating activities



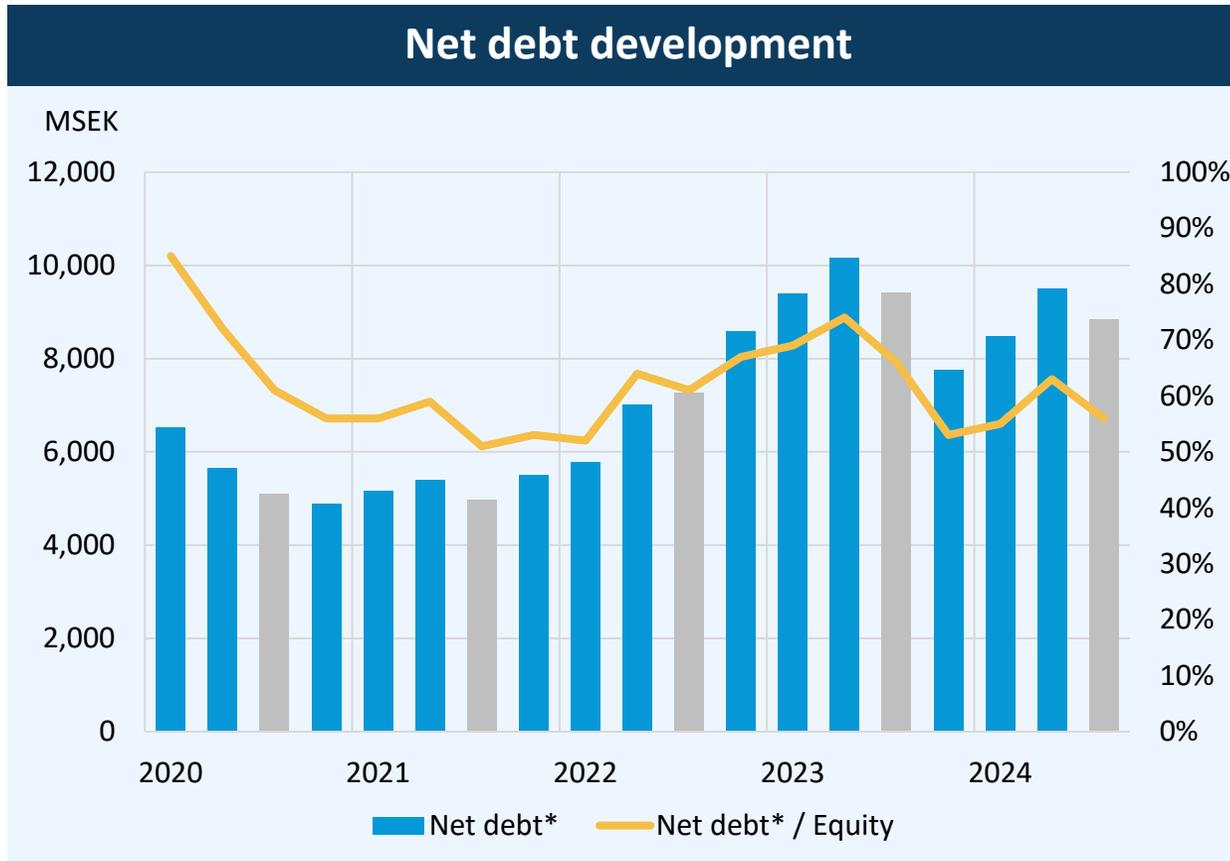
- Operating cash flow during the quarter was strong but decreased to SEK 1,019 million (1,227), driven by less favorable working capital development
- Inventories declined slightly
- Continued strong cash conversion
- The working capital efficiency\*\* was slightly better than last year

# Earnings per share



- EPS increased 3% in the quarter to SEK 1.92 (1.87) per share
- Earnings before taxes declined somewhat but the lower taxes compensated
- 3- and 5-year rolling 4Q earnings per share CAGR, were 10% and 13%

# Strong financial position



- The interest-bearing net debt decreased since same period last year to SEK 8,843 million (9,403)
- Net debt/equity ratio was 56% (66%)
- Net debt/EBITDA was 1.6x (1.7x).  
Excluding earn-out liabilities 1.4x (1.5x)

# Leveraging the Business Segment structure

## Rationale



- Creates scalable organisation – easy to add new acquisitions



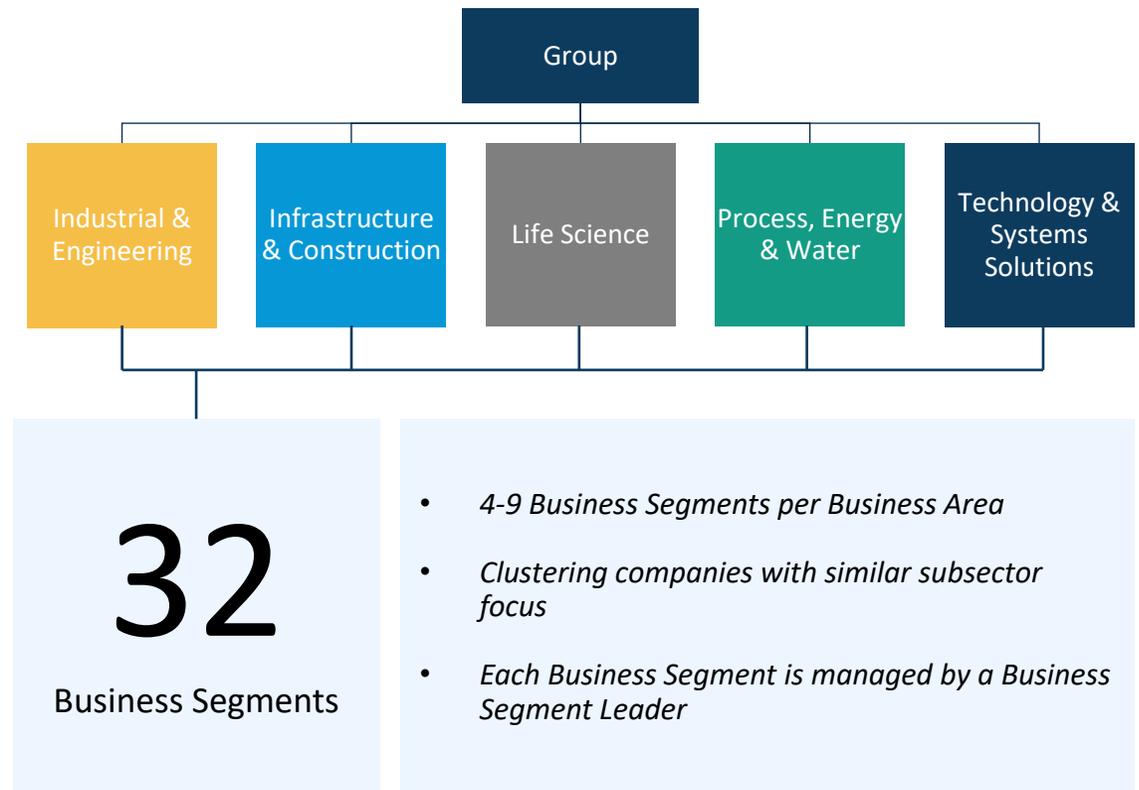
- Drive market and customer driven subsector growth agenda – organic and acquisitions



- Enable knowledge-sharing between companies with similar businesses and challenges



- Create more value as an owner with more market specific knowledge in the company boards



# Key takeaways

- Organic order growth and stable, high profitability.
- Solid financial position and strong cash flow.
- 13 acquisitions completed so far in 2024, with combined annual sales of SEK 1.2 billion.
- The uncertainty around the general business climate remains, but the diversified structure and agile companies provide resilience.
- Business Segment structure implemented to improve the capability to grow both organically and through acquisitions.
- Good conditions for further sustainable, profitable growth and competitive value creation!



**Thank you!**

**Q&A**



**Indutrade**

# Financial calendar & contact details

**30 JANUARY 2025**

Year-end Report 2024

**3 APRIL 2025**

AGM

Contact: [ir@indutrade.com](mailto:ir@indutrade.com)

+46 8 703 03 00





Trusted by  
entrepreneurs