



CAPITAL MARKETS DAY
2022





13:05	Strategic update	Bo Annvik
13:45	Finance and governance	Patrik Johnson
14:10	Sustainability update	Desiré Haglund
14:30	<i>Break</i>	
14:45	Business Area Flow Technology	Per-Olow Jansson
15:05	From MD to Business Unit Leader	Anders Edenhammar
15:25	Rubin Medical	Karl-Johan Öhman
15:45	Acquisition strategy	Jonas Halvord
16:10	Q&A and summary	All



Bo Annvik
President and CEO
Board member



Group Management



Strong development last 5 years

Net sales

26

Billion SEK, R12Q3

Organic growth

+4%

p.a. last 5 years

No of companies added

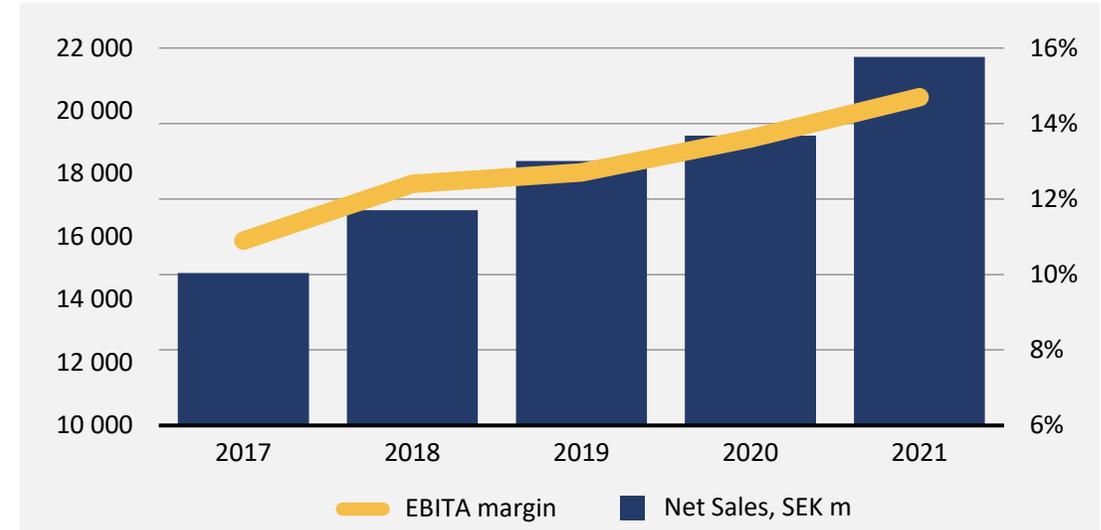
+60

2017-2021

EBITA margin

12.9%

5 year average



Annual growth last 5 years:

Sales
+11% p.a.

EBITA
+17% p.a.

Balanced diversification

No of companies

~200

No of product areas

+14

~8,600 employees in

>30 countries

No of customer segments

+12

10 largest companies

20% of annual sales

57%
of Net Sales 2021

of Net Sales 2021

43%
of Net Sales 2021

Companies with Trading brands



Companies with Proprietary brands

Agile through a business cycle



Flexibility to make decisions adapted to the local conditions



Capital light and people light businesses



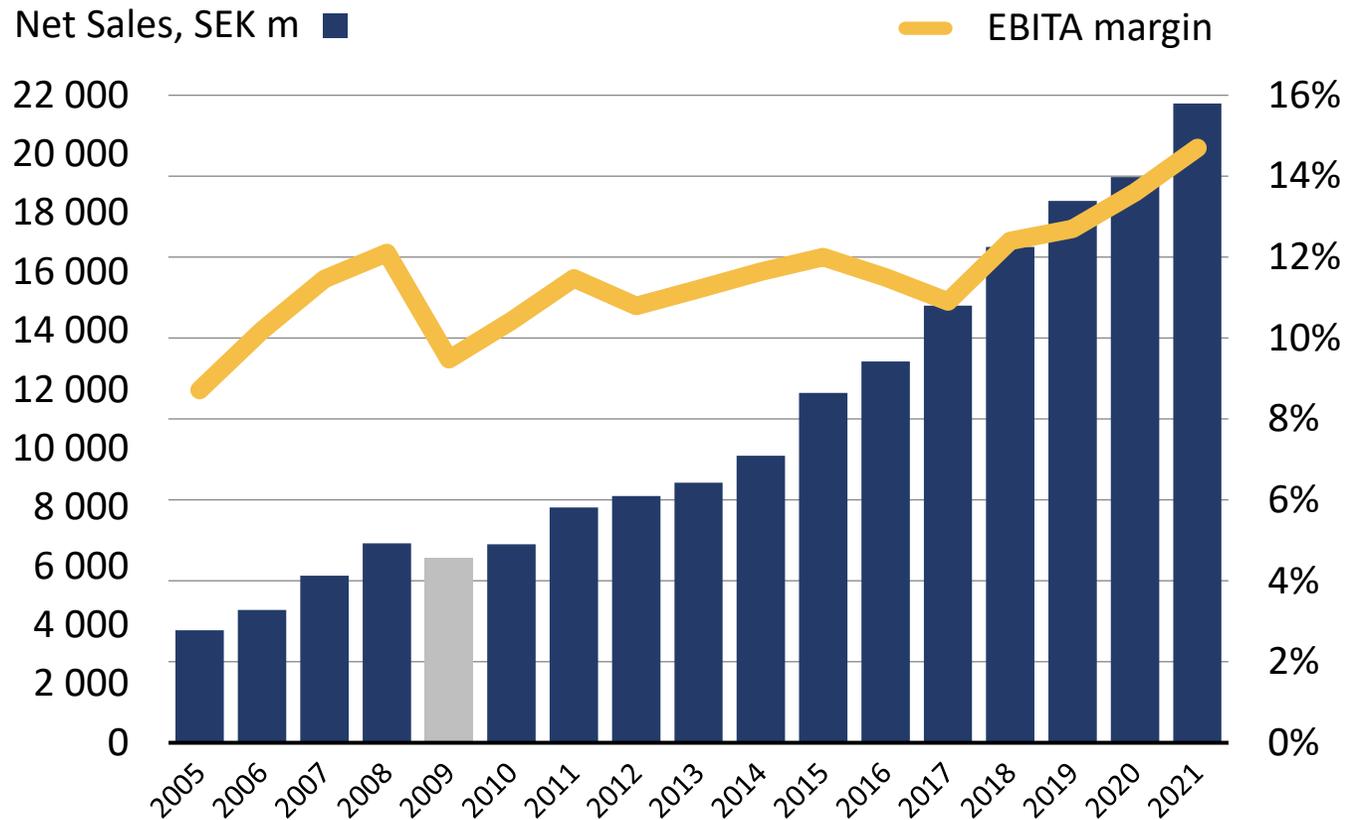
Focus on technically advanced products with a recurring sales pattern



Strong exposure to growth segments

No or low
segment
dependency

Growth and resilience combined

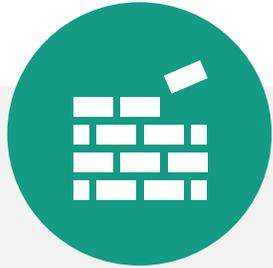


Performance vs Swedish industrials during the financial crisis

KPI	Swedish industrials*	Indutrade
Sales development 08-09, %	-8.8	-7.5
• Organic sales development 08-09, %	-18.5	-15.0
EBIT margin 2009, %	8.1	8.4
• EBIT margin development 08-09, pp	-4.64	-2.80
EPS development 08-09, %	-76.2	-33.1

*Swedish industrials include selected companies Atlas Copco, Sandvik, Assa Abloy, Husqvarna, SKF, Trelleborg, Alfa Laval. Numbers presented for Swedish industrials are straight average. Source: Desktop research, annual reports

The world we operate in



Underinvested infrastructure

- Metro areas
- Water and waste
- Energy



Sustainability & Electrification

- Resources & raw materials
- Circularity
- Regulations



Geopolitical developments

- Demographic and social change
- Regionalisation/ Localisation
- Expanding healthcare

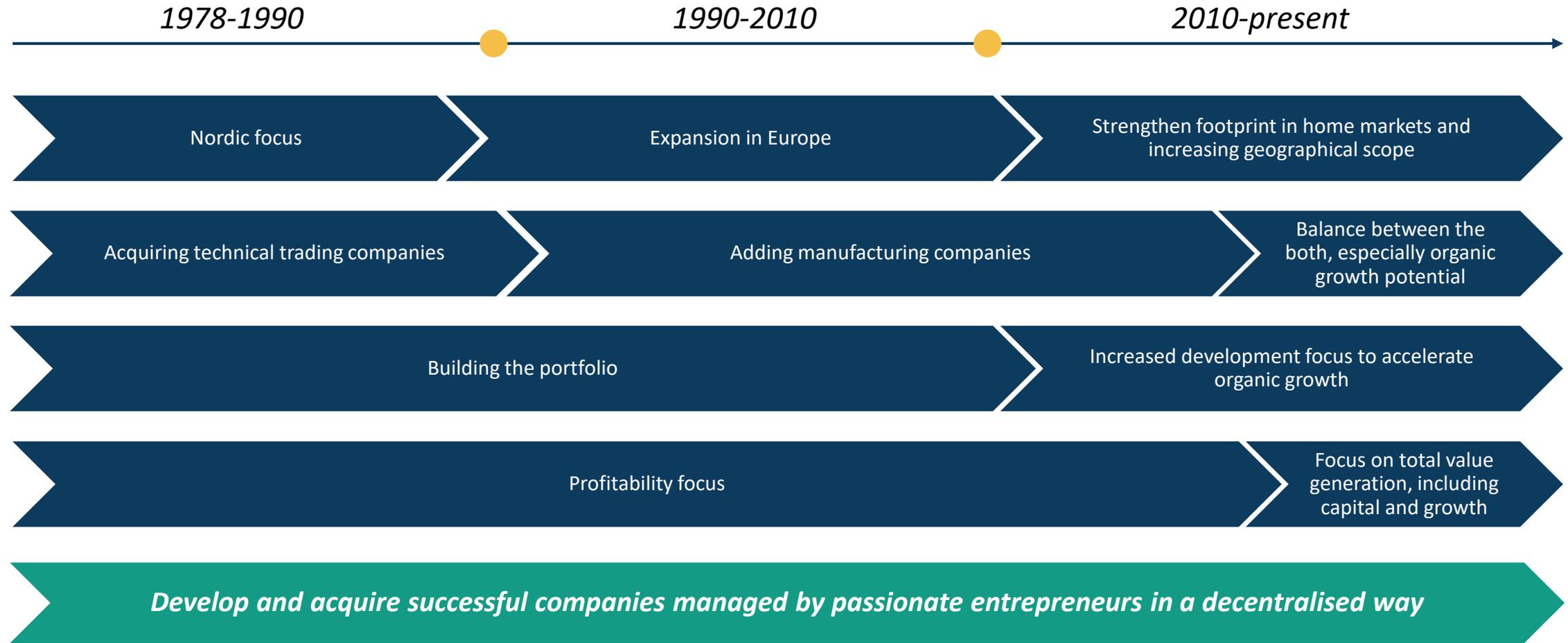


Efficiency and optimisation

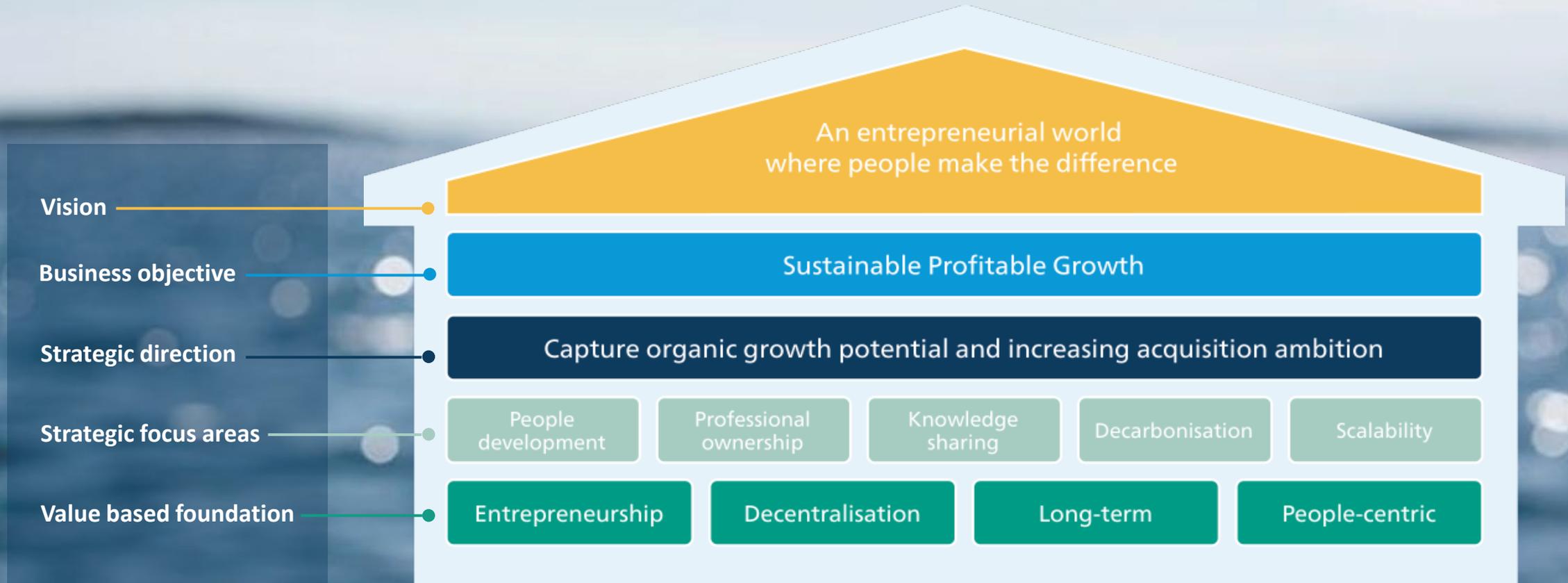
- Digitalisation
- Technological breakthroughs
- Robotisation/Ai

Resilient macro trends supporting continued long-term growth in our customer and product segments

Evolution – not revolution!



A strong strategic platform to build from



Positioned for continued value-creation

Capture organic growth potential

Strong engagement and support with our companies to capture profitable and value-creating organic growth opportunities

Increasing acquisition ambition

Stepwise increasing acquisition capabilities, targeting companies with good organic growth potential

Capitalising on growth segments

Further growth efforts in segments with sustainable structural growth potential and turning decarbonisation into a business opportunity

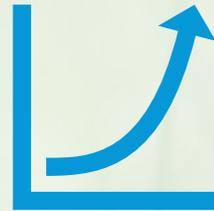
Organic growth – a foundation for long-term value-creation!



Proof of customer value – quality stamp of the offering!



Dynamic workplace growing and attracting talent



Accretive for profits and return



De-risking

Develop

“Strong engagement and support with our companies to capture profitable and value-creating organic growth opportunities”

- *Over time increase the relative share of organic growth*



Success factors

- ✓ Right leadership for each company
- ✓ Ambitious objectives and strategy plans
- ✓ Investments in sustainable business- and product development
- ✓ Access to knowledge and competence
- ✓ Perseverance and long-term approach

Success factors

- ✓ Opportunity oriented
- ✓ Be selective
- ✓ Stable and profitable history
- ✓ Right values and culture
- ✓ Sustainable and leading position
- ✓ Continuous improvements of acquisition resources, processes and organisation
- ✓ Entrepreneurial management to stay on

Acquire

“Continue to increase number of acquisitions, targeting stable and profitable companies with leading positions in niche markets and good prospects for organic growth”

- *Increasing acquisitions to 16-24 companies per year*

Average number of acquisitions last 3 years: 15

Group strategic focus areas

 <p>People development</p>	 <p>Knowledge-sharing</p>	 <p>Decarbonisation as a business opportunity</p>	 <p>Professional ownership</p>	 <p>Scalability</p>
<ul style="list-style-type: none">• Leadership development• Indutrade Academy• Recruitment and onboarding• Diversity and inclusion	<ul style="list-style-type: none">• Indutrade Portal• Networks and clusters• Conferences and events• Awards	<ul style="list-style-type: none">• Company CO₂ reductions• Innovation, products and customers• Strategic climate governance	<ul style="list-style-type: none">• Operational decentralisation• Structured governance• Performance measurements & incentives• Portfolio management	<ul style="list-style-type: none">• Management structures• BA resource and competence plans• Shared ways of working

Clear set of strategic focus areas and priorities for continued value creation

Ensuring scalability



Securing capabilities to identify, acquire, onboard and support a steady inflow of new companies

Management structures

- Business unit structure
- Establishing management teams in companies
- Recruitment and onboarding of key roles

Boards

- Board compositions
- Board training

Shared ways of working in selected areas across the group

Stepwise and proactively improving our capabilities to generate further sustainable profitable organic growth and acquisitions

Decarbonisation – a key priority!

GROUP LEVEL:

Focus on strategic decision making and climate governance

Carbon literacy

Climate risk analysis

“Green” investments & acquisitions

COMPANY LEVEL:

“Biggest emitters”
To address 20 % of total emissions

Climate Guide and tailored emission reduction initiatives

Training and spreading good examples

More focus on sustainable innovation and low carbon products

“Emission cluster”
To address 80 % of total emissions

Climate Guide for the Indutrade Group

 Indutrade



Financial objectives – new EBITA-margin target

Old

≥12%

- *Through both organic improvements and accretive acquisitions, the EBITA margin has stepwise increased over the recent years*
- **12,9%** (5-year average)

New

≥14%

- *Balance between profitability ambitions and ability to invest in growth initiatives*
- *Target to be achieved through continued organic improvements and profitable acquisitions*

Target measured over a business cycle

Financial objectives



Target measured over a business cycle

Key takeaways

1

Diversified business group with agile and flexible companies, working closely with their customers

2

Strong underlying market forces and focus on growth segments

3

Increasing ambition for organic growth and acquisitions

4

Clear set of strategic focus areas and priorities for continued value creation

5

Constantly developing our ability to generate sustainable profitable growth!

New
EBITA margin target

≥14%

Over a business cycle

The logo for Indutrade features a stylized icon on the left consisting of three parallel, slanted vertical bars of varying heights, followed by the word "Indutrade" in a bold, white, sans-serif typeface.

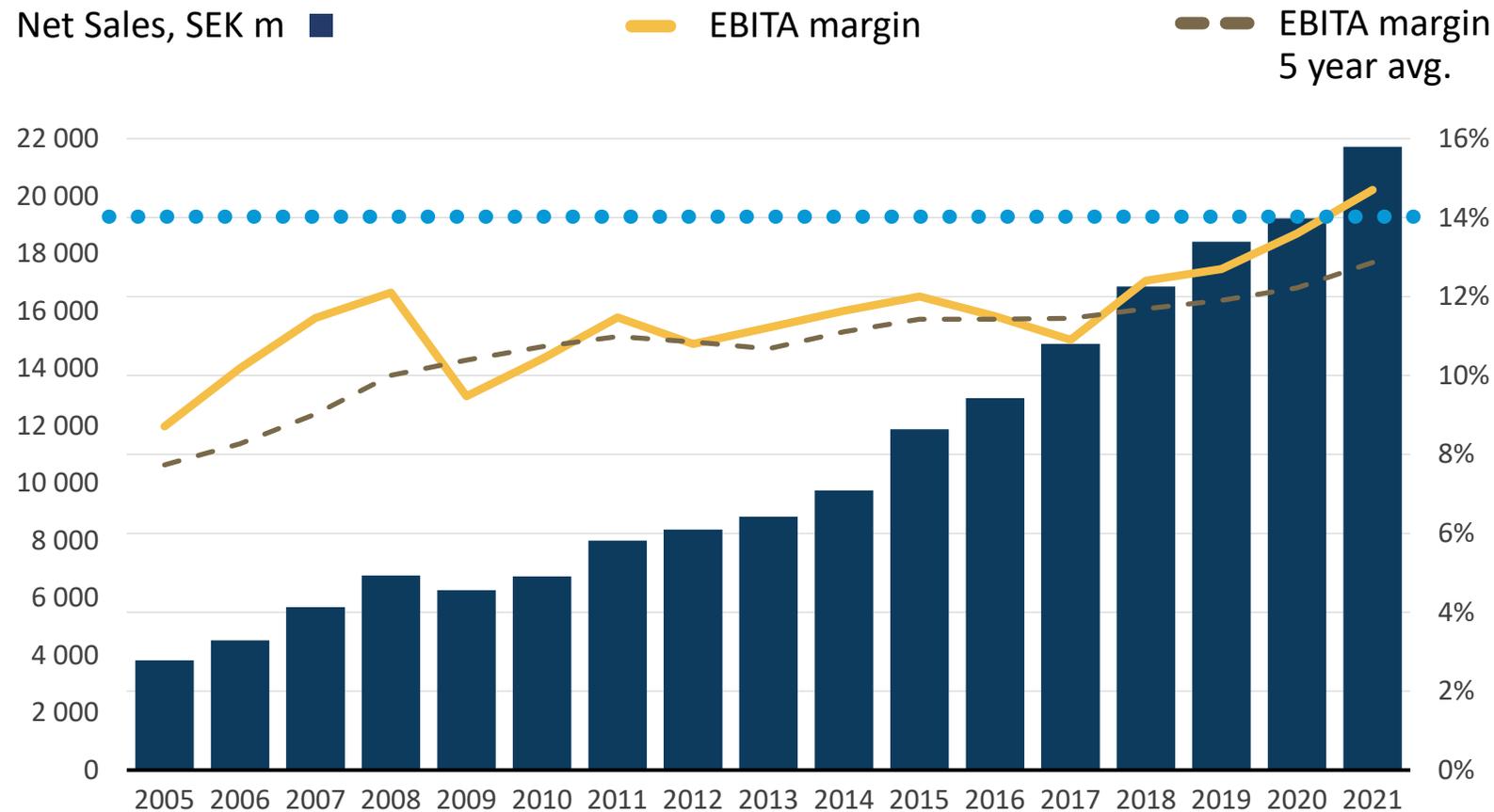
Indutrade



Patrik Johnson
CFO



Long term sustainable profitable growth



New EBITA margin target

Annual growth last 10 years:

Sales
+11% p.a.

EBITA
+13% p.a.

5-year bridge

2017 - 2021

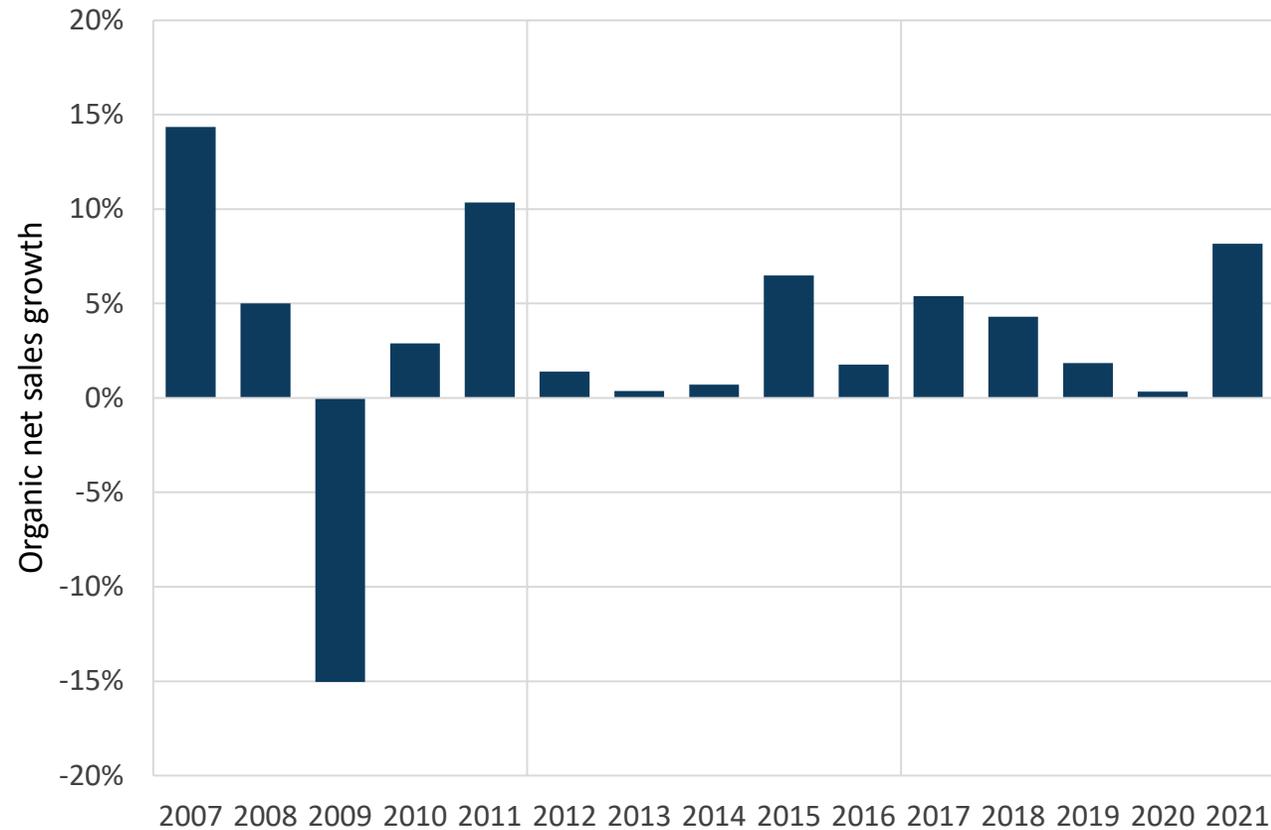
NET SALES
+11% p.a.

EBITA
+17% p.a.

ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
+4% p.a.	+7% p.a.	-1% p.a.	+1% p.a.

ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
+8% p.a.	+9% p.a.	0% p.a.	+0% p.a.

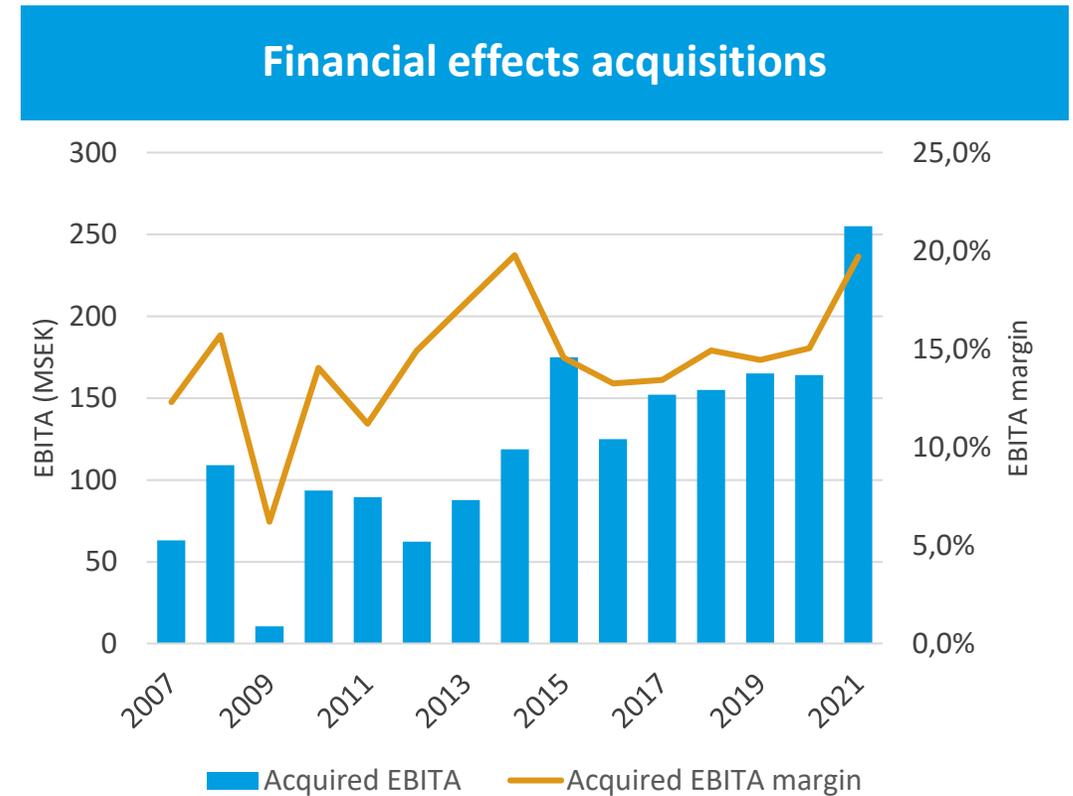
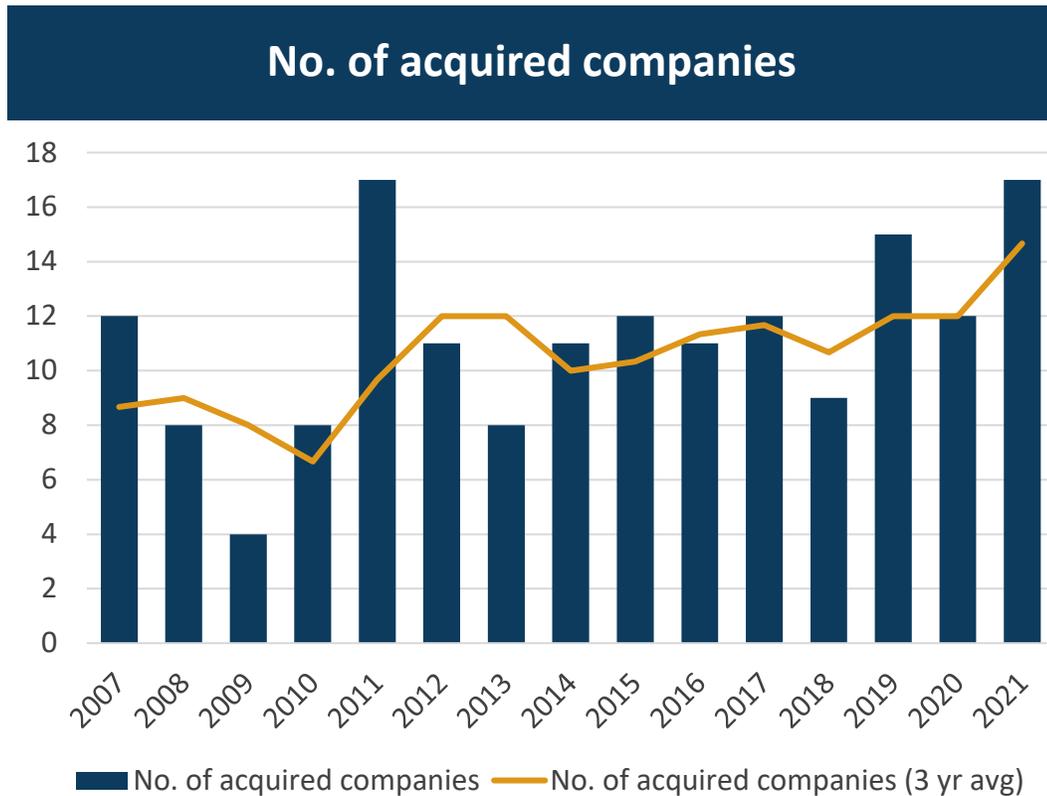
Improving organic performance



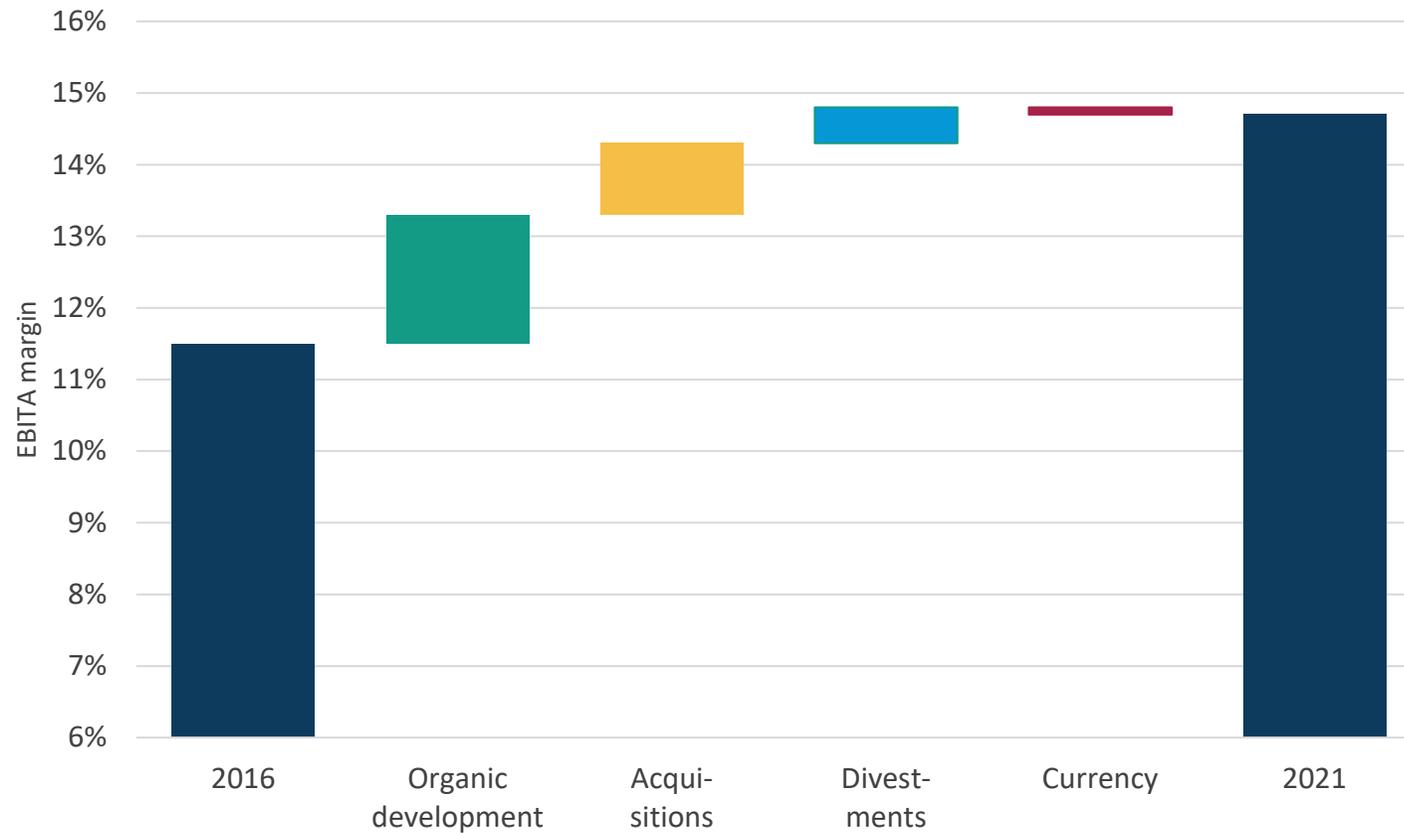
Historical organic development

Period	Growth	Operational leverage
<i>Last 15 years</i>	3.3%	17.0%
<i>Last 10 years</i>	3.3%	17.6%
<i>Last 5 years</i>	4.1%	24.1%

Successful acquisition track record

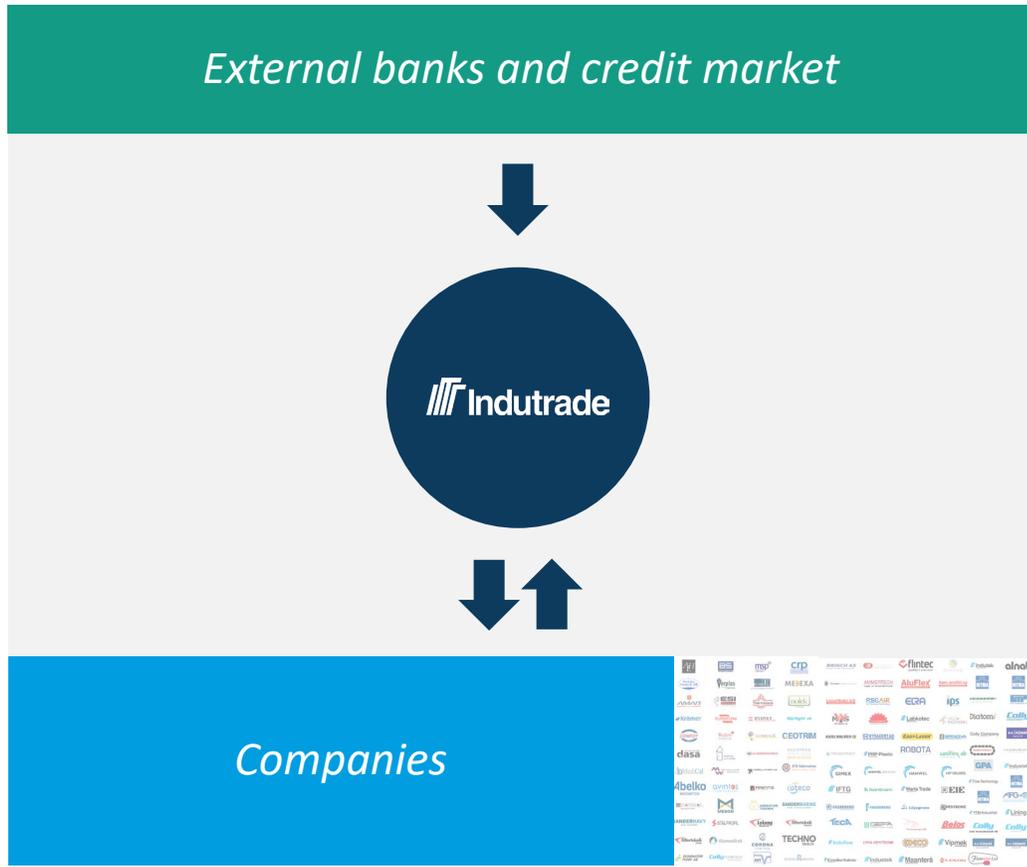


5-year EBITA margin bridge



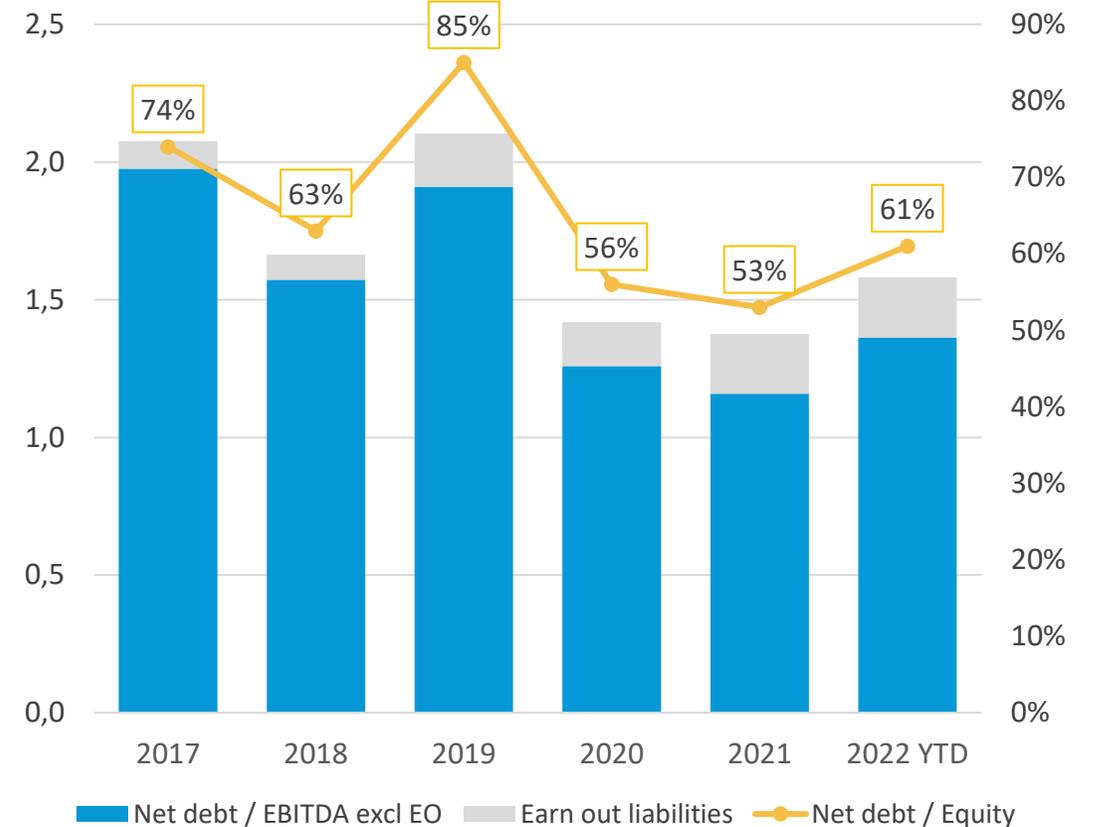
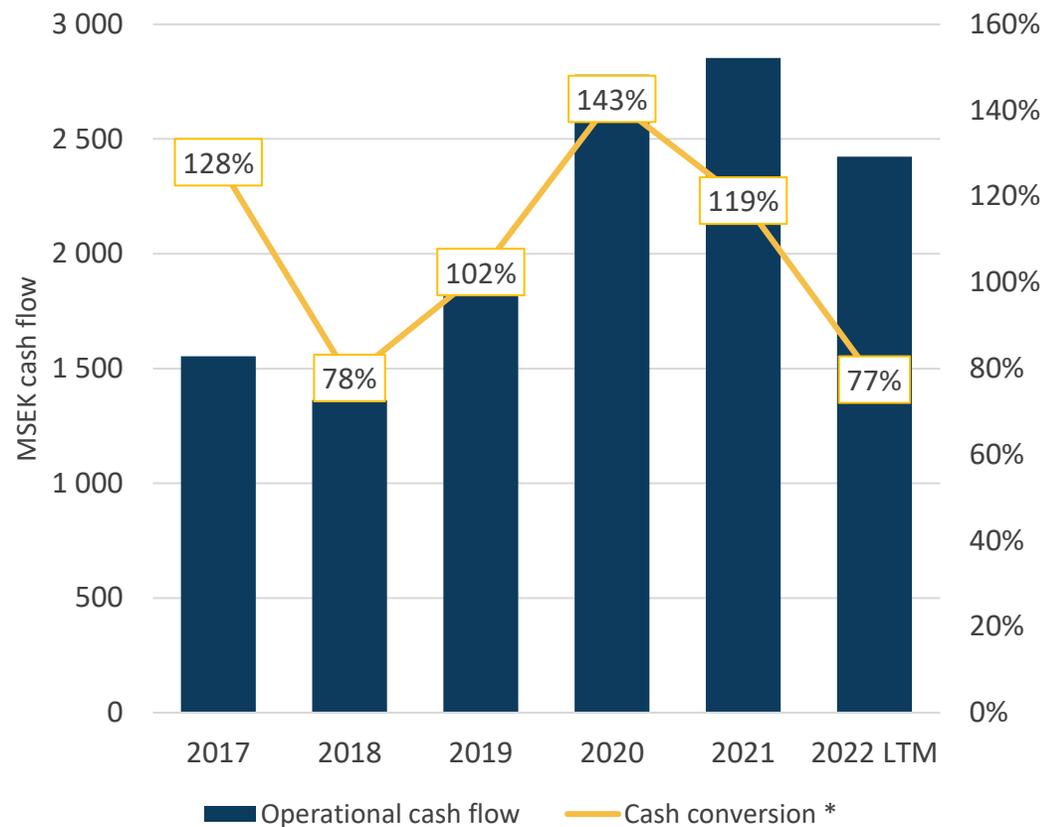
The organic improvement is both connected to gross margin improvements and improvement of S&A ratio

Centralised approach to cash and financing



- ✓ **Indutrade AB** the only company with external financing
- ✓ Operating companies are financed internally
- ✓ Cash pools in 7 countries (Sweden, Norway, Denmark, Finland, UK, Netherlands and Germany) – corresponds to around 75% of profits
- ✓ Internal loans in other countries

Strong cash flow and stable low debt ratios



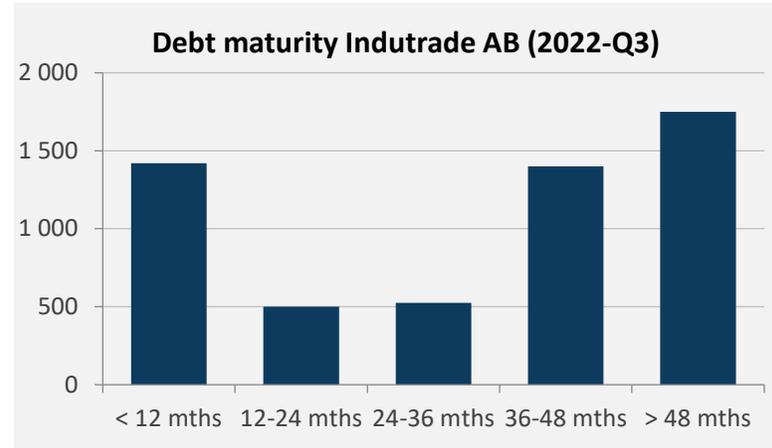
Strong financial position

3.5 BSEK

in unused long term guaranteed credit facilities with Swedish bank group

Cash pool structures in major countries with Swedish and European banks

- ✓ Long term relationship with Swedish bank group and Svensk Exportkredit (SEK)
- ✓ Recently established partnership with larger European bank



- ✓ Balanced debt maturity profile
- ✓ Majority of outstanding debt are bonds
- ✓ Planning for sustainability linked financing

S&P Global
Ratings

BBB-

Investment grade rating
stable outlook

- ✓ Credit rating broadens investor base

Development and governance in a decentralised environment

GROUP
~ 20 FTE

Business Areas
~ 30 FTE

< 1% of workforce



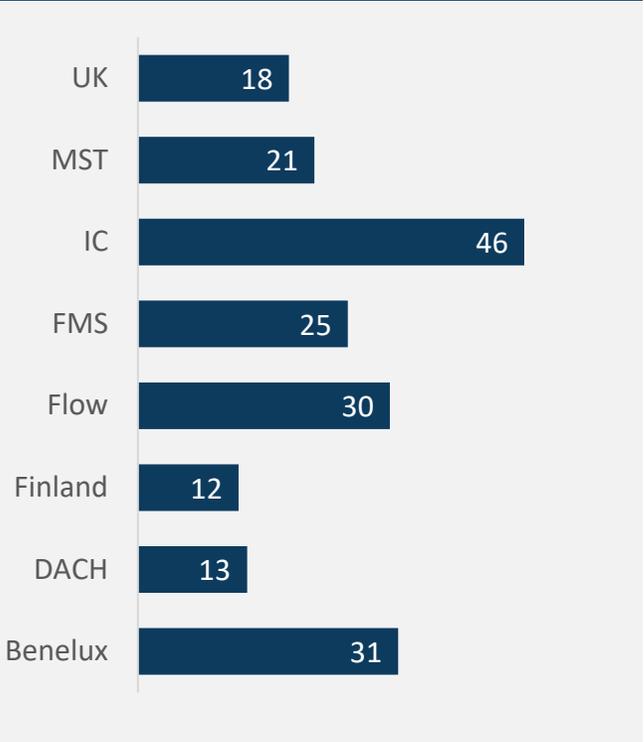
~ 8 550 FTE
> 99% of workforce

Voluntary company participation in Group initiatives

Number of companies



No. companies per Business Area

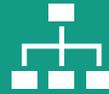


Professional governance – cornerstones



Company Boards

- ✓ Appointed by BA
- ✓ Composition adapted to company needs
- ✓ Support and challenge MD and approve direction
- ✓ 3 mandatory meetings per year
- ✓ Standard agendas
- ✓ Checklists



BA & BU structures

- ✓ Monthly interaction between BA and companies
- ✓ BU structure established in all BA's
- ✓ Senior MDs appointed to BU Leaders



Performance measurements

- ✓ Full monthly financial reporting
- ✓ Common ESG reporting
- ✓ Standardised follow up through scorecards
- ✓ Financial benchmarking competition
- ✓ Incentives mainly linked to profit improvements (growth, capital and ESG stepwise added)

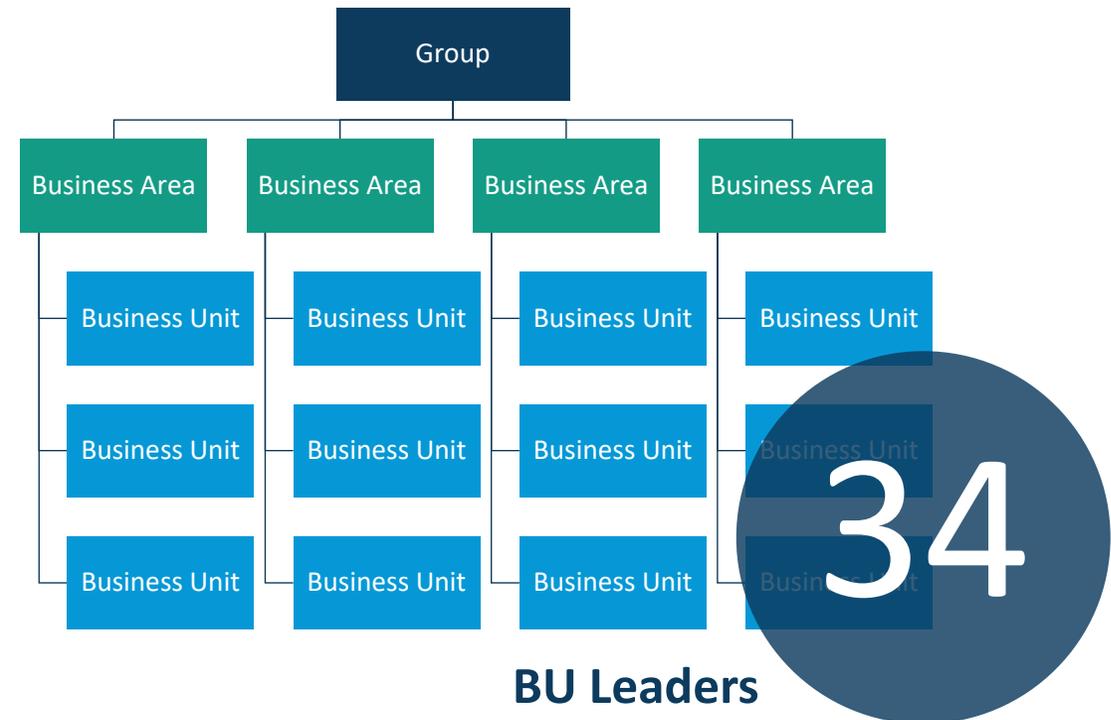


Portfolio model

- ✓ Common model to categorize companies
- ✓ Right MD and Board for company needs
- ✓ Support for resource and capital allocation

The Business Unit structure

- ★ Senior MDs promoted to chair cluster of sister companies
- 📈 Career path for MD's
- 🕒 Frees up time for BA manager
- 💡 Increases knowledge sharing
- 👤 Creates scalable organisation



Better possibilities to maintain adequate governance as the Group grows

The logo for Indutrade features a stylized 'IT' symbol on the left, composed of three parallel, slanted vertical bars of varying heights that merge into a horizontal bar at the top. To the right of this symbol, the word 'Indutrade' is written in a bold, white, sans-serif typeface.

IT Indutrade



Desiré Haglund
Head of Sustainability

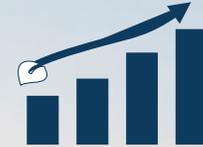


Supporting our ~200 companies for strategic sustainability work



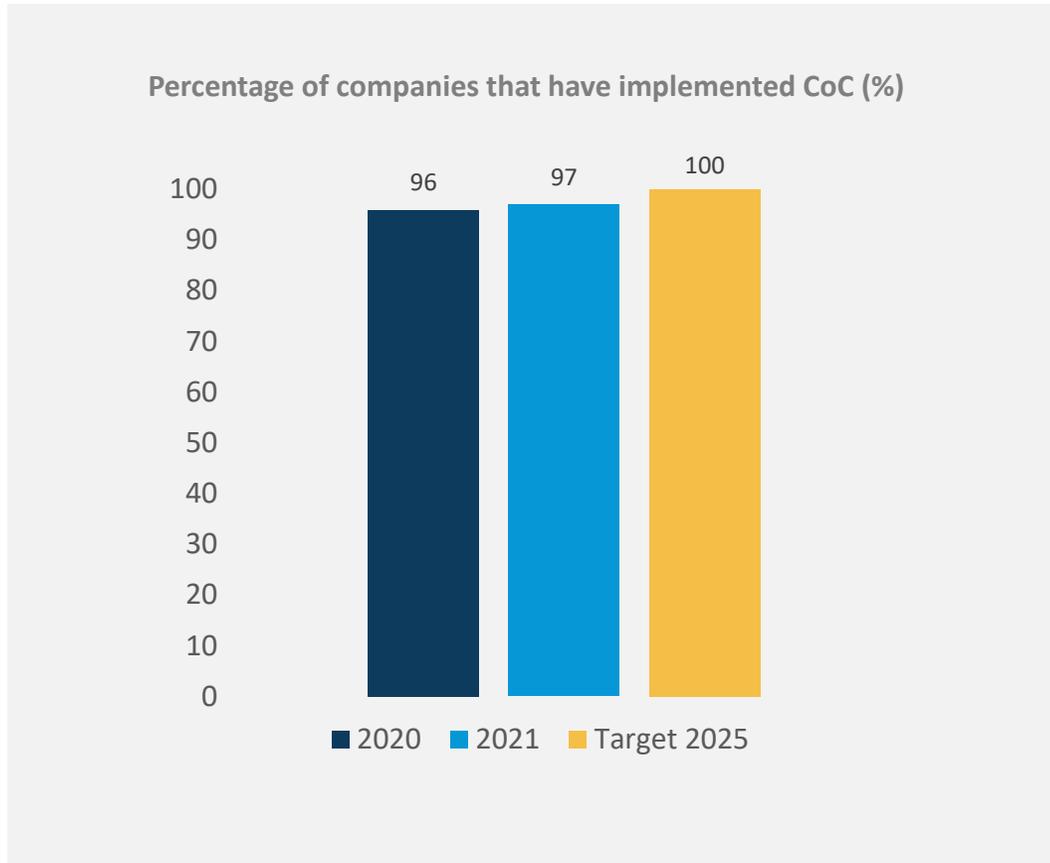
Strategic framework for Sustainability

Updates due to new demands and expectations

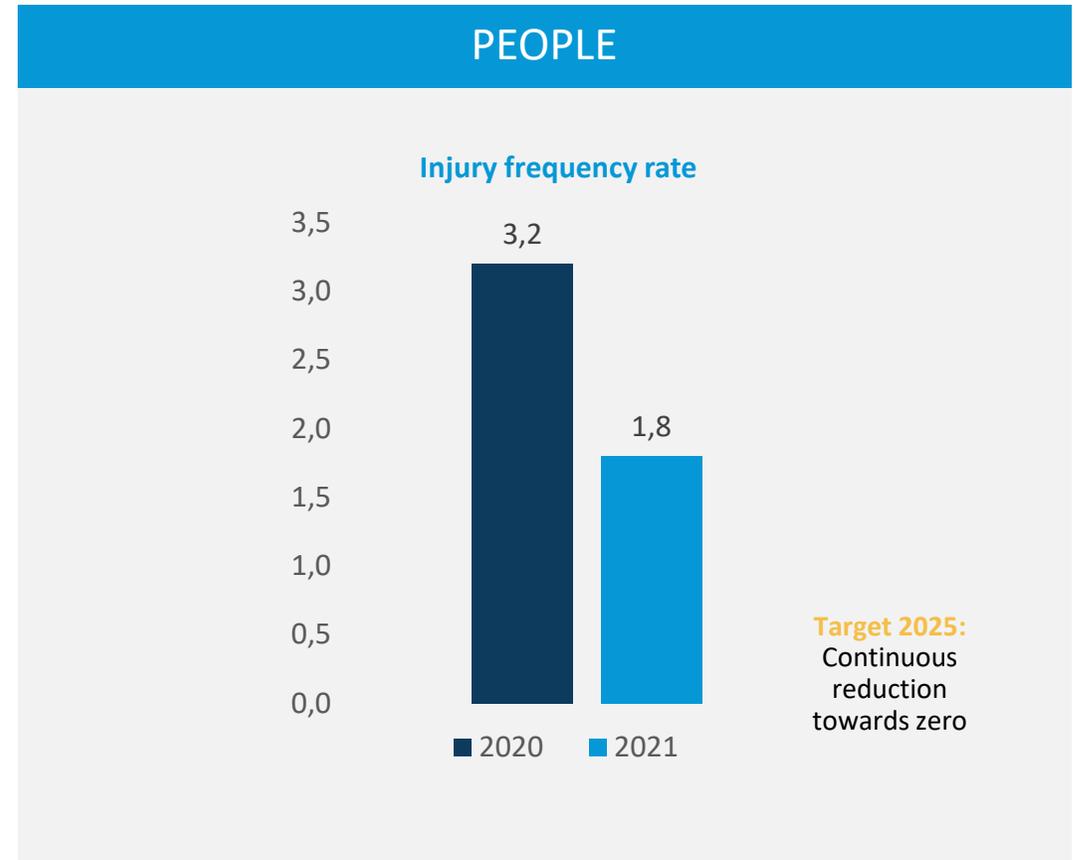
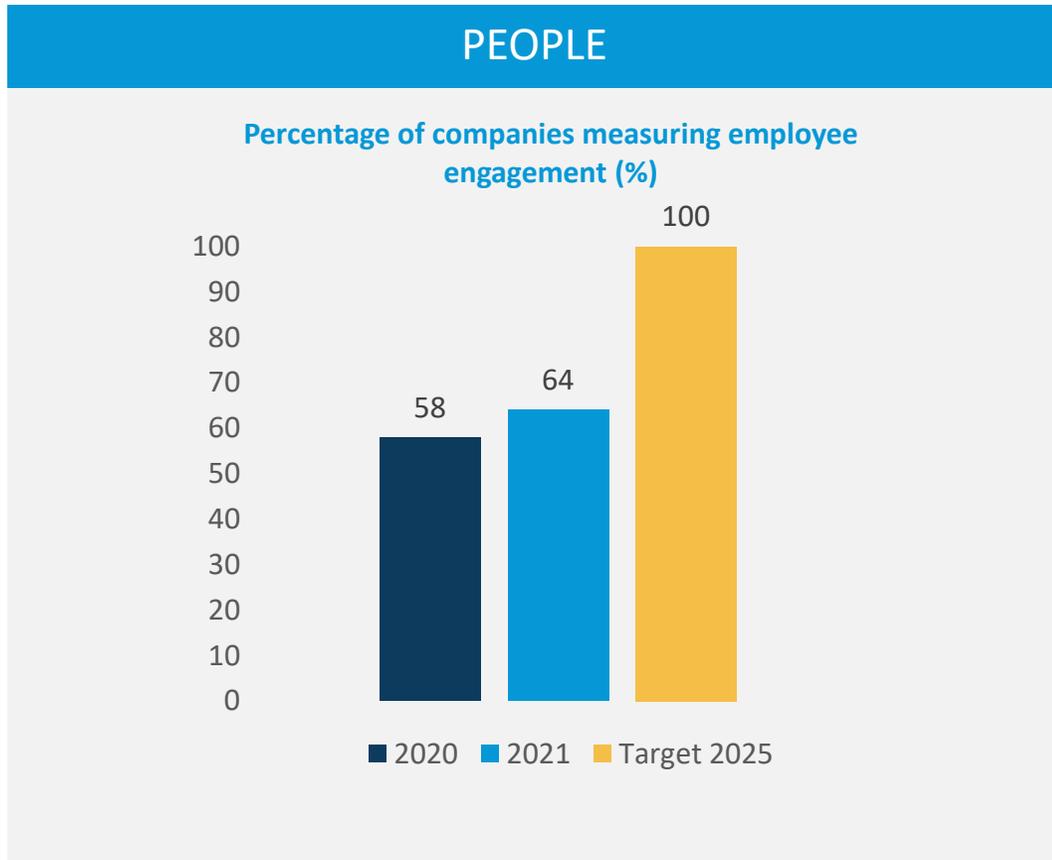


Focus areas and overall goals 2030	PEOPLE 100% engaged people	ENVIROMENT CO2 neutral scope 1 & 2 (GHG)	PRODUCTS & CUSTOMERS 100% of Indutrade's companies contributing to sustainable customer value
Material topics, with related targets and follow up	<ul style="list-style-type: none"> Employee engagement Leadership and competence development Diversity and inclusion Employee health and safety 	<ul style="list-style-type: none"> Improved energy efficiency Share of renewable energy Reduced CO2 emissions (scope 1&2) Resource efficiency Scope 3 	<ul style="list-style-type: none"> Customer satisfaction and dialogue Low carbon products Sustainable innovation
Sustainability governance	Training and knowledge sharing, networks, codes of conduct, policies and guidelines, materiality analysis, risk analysis, board meetings, group and company goals, data reporting and follow-up, analysis of acquired companies.		

Results 2021 - some examples



Results 2021 - some examples



Ambitious climate target

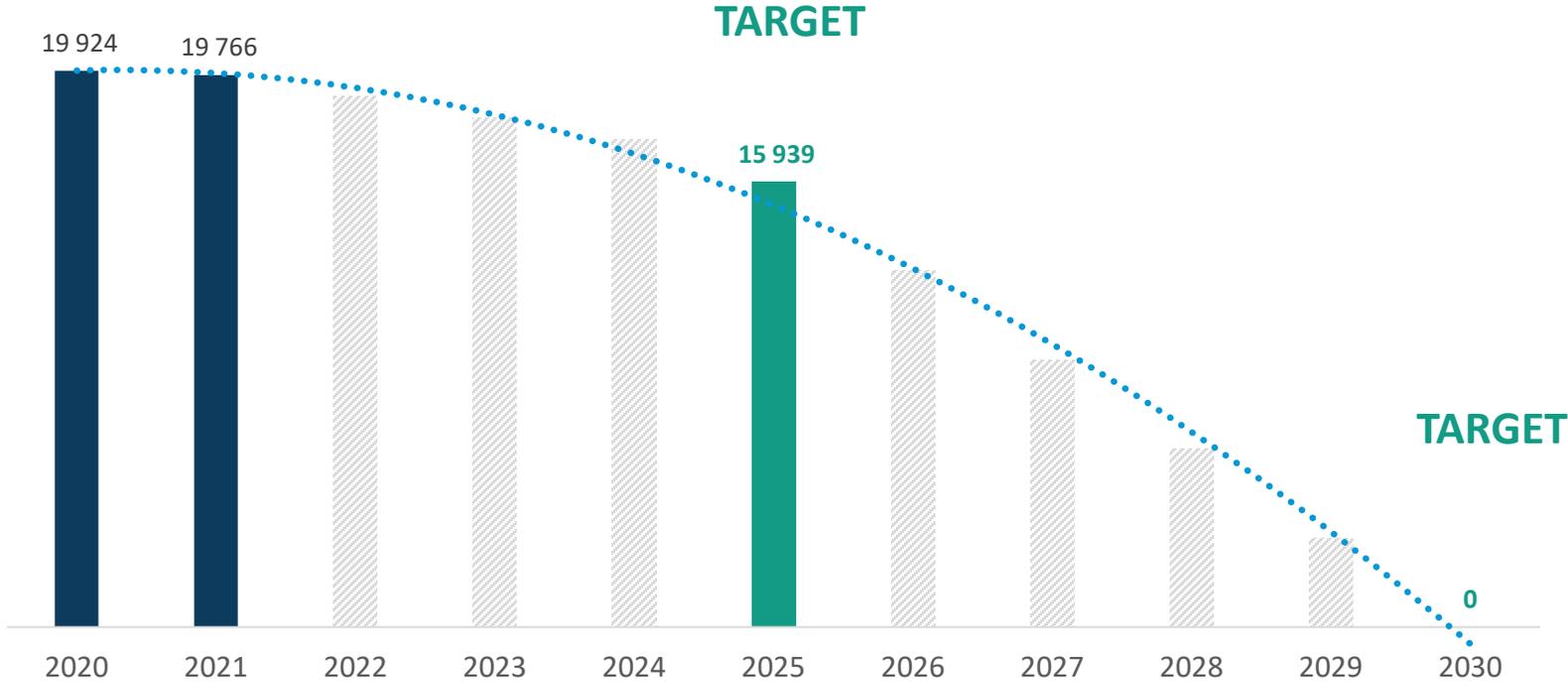
Environment



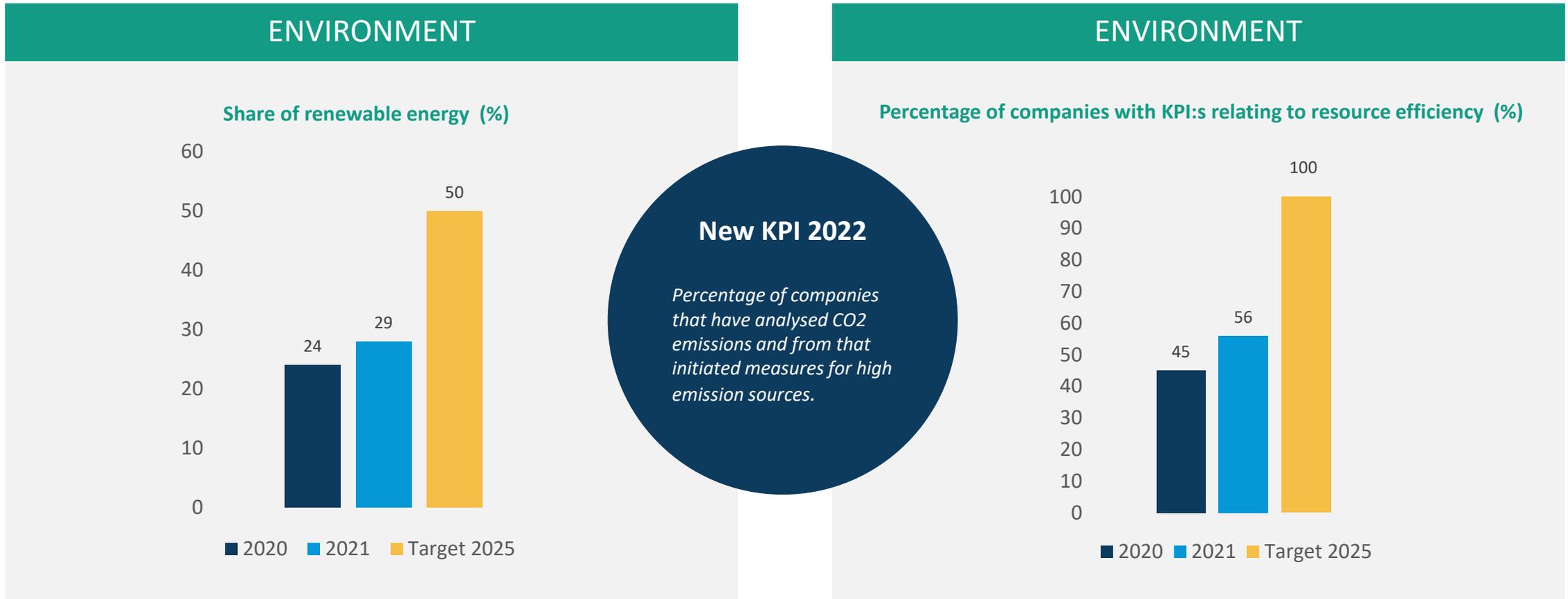
CO₂
Neutral by 2030

20% absolute
reduction by 2025

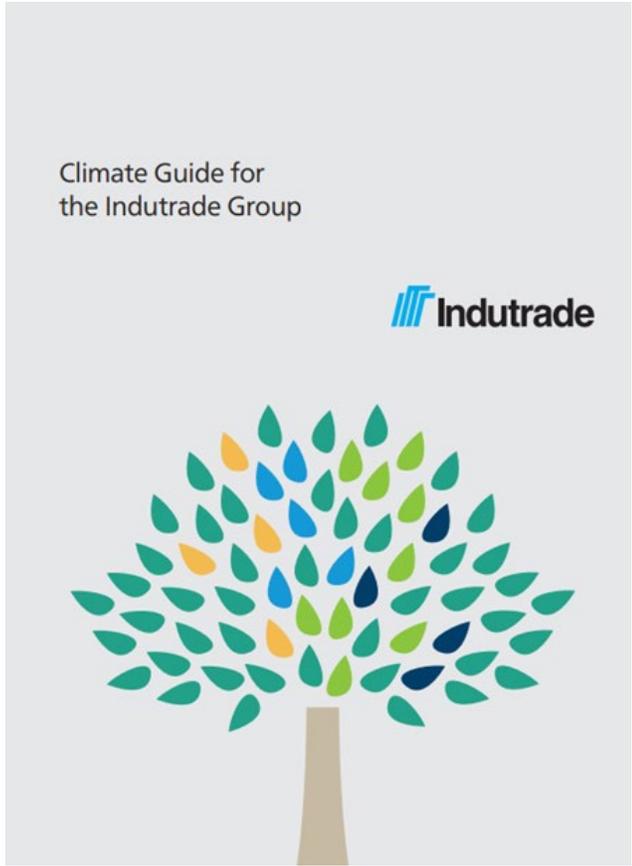
Total scope 1 & 2 GHG emissions (tCO₂e)



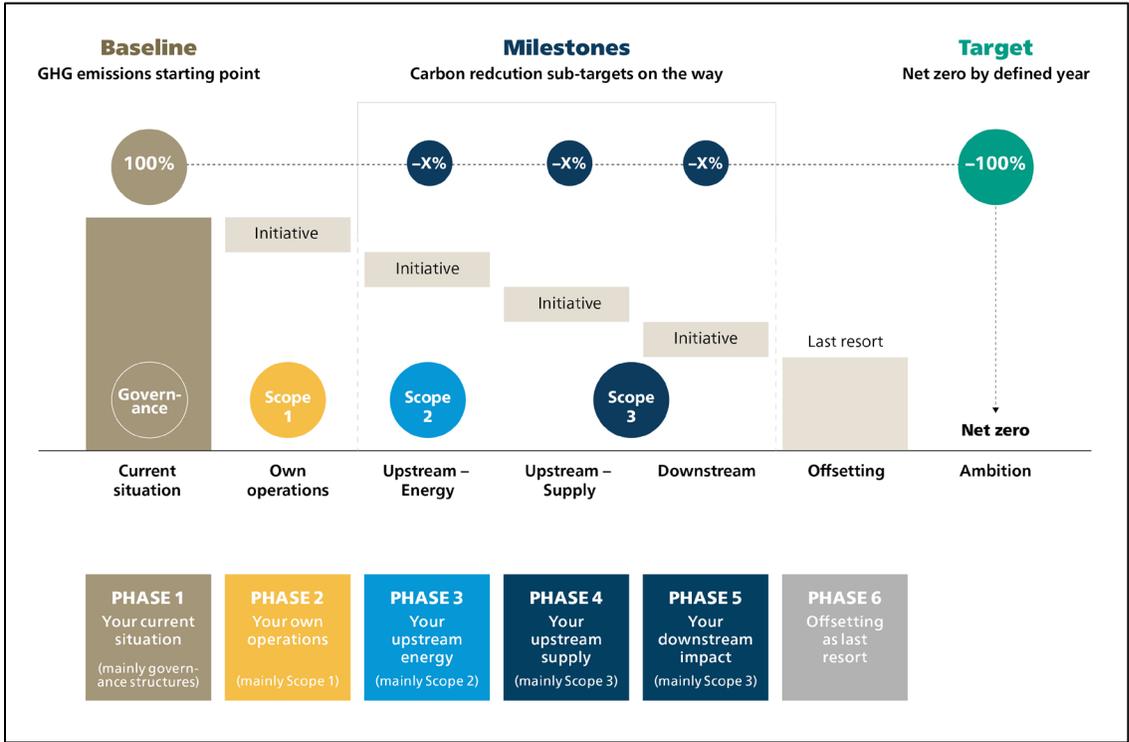
Results 2021 - some examples



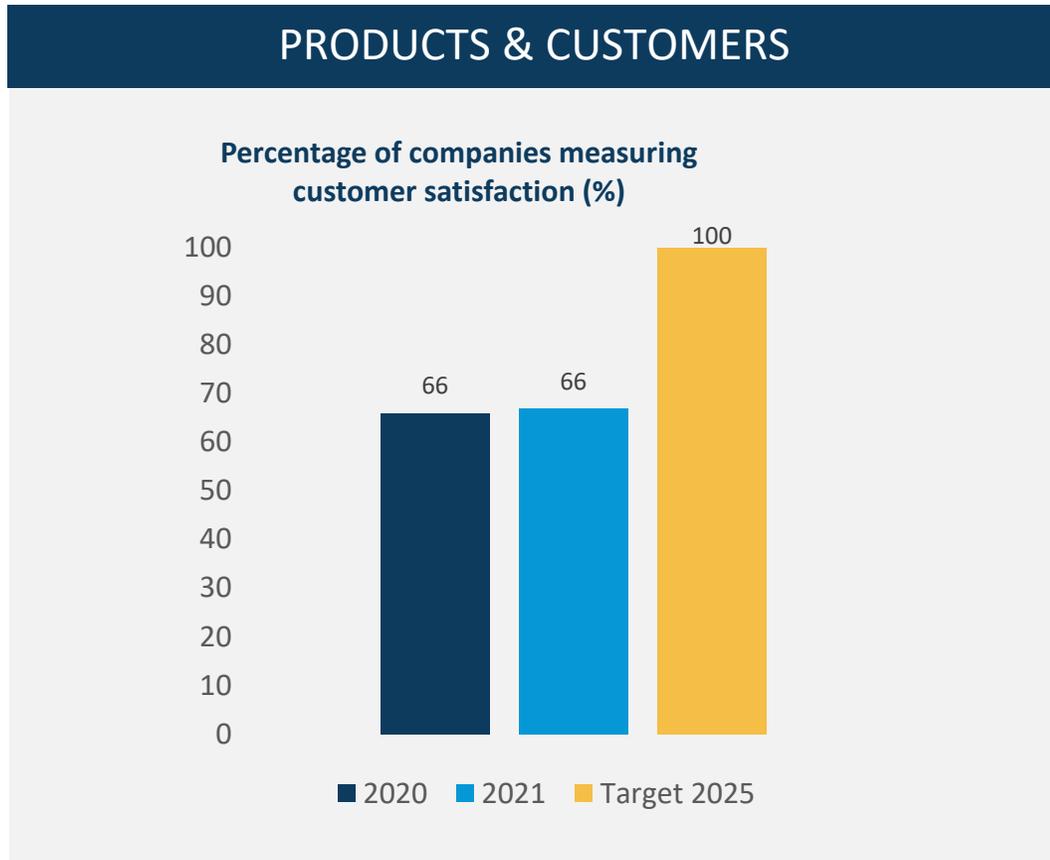
Guidance on reducing climate impact throughout the value chain



Materials developed in dialogue with Indutrade companies



Results 2021 - some examples



New KPI:s 2022

- Percentage of companies that use a calculated CO2 footprint of products in sales offers
- Percentage of net sales deriving from product offerings launched during the last five years
- Percentage of companies that have a documented ambition/target to improve resource efficiency when developing the product and service range

Latest news



1 SEPTEMBER 2022 13:55

Sustainable steel - For a more circular and carbon-neutral society

Our main steel supplier OVAKO, a global leader in long products specialty steel, has recently published it's sustainability report. On average the steel products today consist of more than 97 percent recycled steel and from this year 2022 all steel is produced from 100 percent carbon neutral operations!

**▶ ADVANCE
▶ WELDING**

The Power To Connect

efuze
BATTERY POWERED ELECTROFUSION



Colly
ETT EFFEKTIVT FILTER



Labkotec
INDUTRADE GROUP



Accelerating decarbonisation

Accelerating to reach our goals and targets...

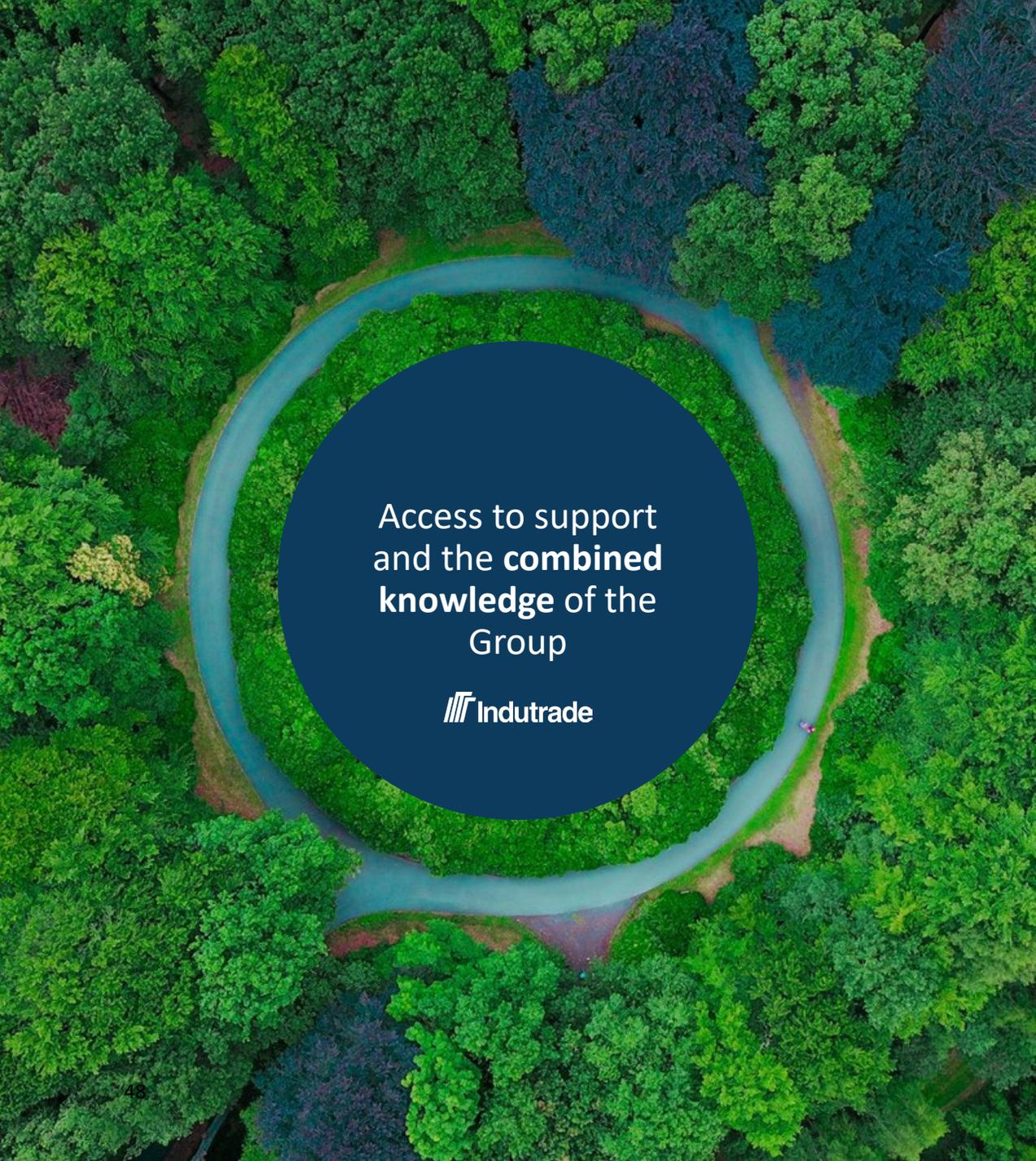
- Special focus on biggest emitters
- Guides and training for climate mapping and emission reductions for all companies
- Increased follow up
- Investments that efficiently reduce emissions
- More focus on products that help customers reduce their impact

...and raising ambitions further

- Adding Scope 3 reporting in 2022
- Analysing climate risks
- Joining the Science Based Targets Initiative (SBTi)



Power of the Indutrade model



Access to support
and the **combined
knowledge** of the
Group

 Indutrade

”

*Decentralised model that enables our companies to focus on its own most important topics – generating **strong drive** and engagement!*

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IT Indutrade



Per-Olow Jansson
Business Area Manager, Flow Technology
Senior Vice President



My background and journey in Indutrade

The GPA logo is displayed in a white rounded rectangle. It consists of the letters 'GPA' in a bold, blue, sans-serif font.

- 1987** Sales Manager GPA Flowsystem AB, Sweden
- 1995** GPA acquired by Indutrade, turnover 35 MSEK
- 1997** Managing Director
- 1998** Responsible for GPA Norway, GPA Denmark
- 2006** Business Unit Leader
- 2007** Acquired IPS in UK
- 2017** Acquired Pro-Flex Norway
- 2021** Business Unit, Net sales 685 MSEK, EBITA 16%
- 2021** Business Area Manager Flow Technology

GPA – leading provider of flow products and solutions



Our offer



Education



Digital tools



Knowledge



Innovation



Projektering / support



Products & systems

Segments & products



Commercial real estate



Life science



Infrastructure

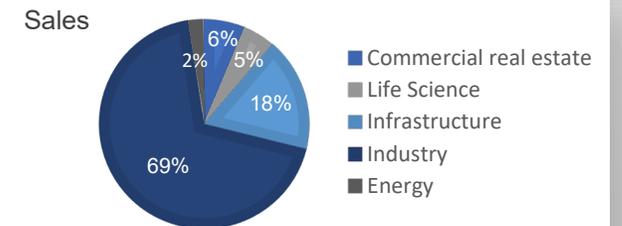
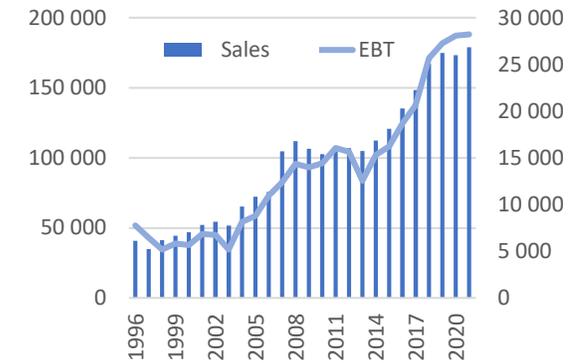


Industry



Energy

Growth GPA Sweden





High-quality products promoted through the strong GPA brand



Grow with Flow

“With a passion for people and knowledge we use our entrepreneurial spirit to develop and deliver innovative and sustainable flow solutions that contribute to our customers’ success”

Indutrade Flow Technology today

Net sales
2021 in MSEK

4 300

Companies
in the BA

+30

Net sales
growth 2021

5.6%

EBITA %

15.5

Order received
growth 2021

15.9%

Employees

~1,100 FTE

BA Flow

6 FTE

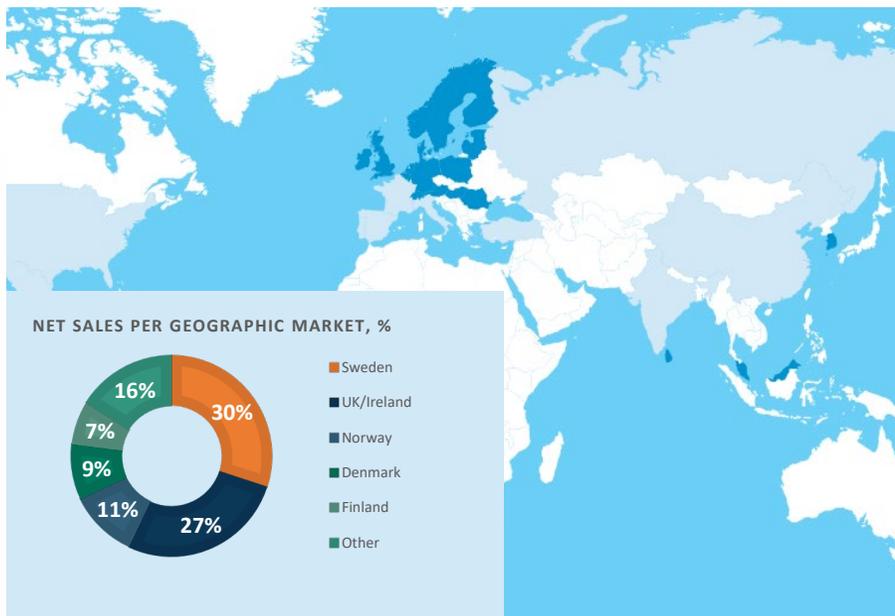
Part of Indutrades;
Net sales

20%

EBITA

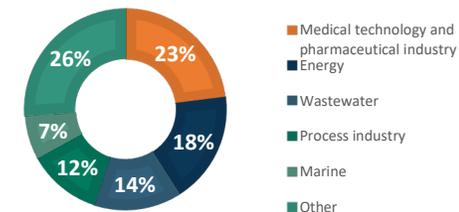
21%

Global reach

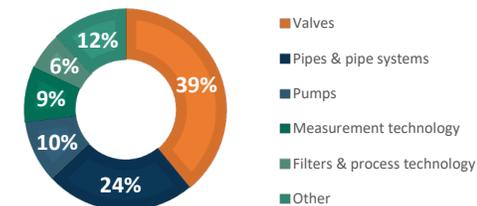


Sales per segment type

NET SALES PER CUSTOMER SEGMENT, %



NET SALES PER PRODUCT AREA, %



Flow companies

Trading

ESI Group: 550 MSEK, 97 employees

Filtration: 41 MSEK, 18 employees

LYMA KEMITEKNIK



T TORELL PUMP AB

AGT A.G. JOHANSONS METALLFABRIK AB

VENTIM

ROBOTA AB

Processpumpar
NORDEN

filtration ltd
Experts in Filtration Technology

F FAGERBERG

ESI
Technologies Group
Process Equipment Specialists

C CORONA
CONTROL

alflow®

X FINKOVA

DOMINATOR
PUMP AB

TecaFlow

alnab

SIGUM
FAGERBERG

GPA
OPTIMIZING
YOUR
FLOW

IFTG
INDUSTRY COMPANY

ProFlex
Slanger & kuplinger

Fagerberg

INGENIÖRSFIRMA
GAVECO AB

ips
flow systems

Fluid Controls Ltd
Control & Instrumentation Solutions

Colly FLOWTECH
INNOVATIV FLÖDESTEKNIK

PALMSTIERNAS
PALMSTIERNAS SVENSKA AB

Manufacturing

Gefa: 294 MSEK, 130 employees

Euroflon: 54 MSEK, 20 employees

acti-Chem

GEFA
PROCESSTECHNIK GMBH

CPX PRECISION UK Ltd

U.K Gas Technologies Group

crp
the corrosion expert

EUROFLON

GROWTH AREAS

Med Tech & Pharma

- Alflow
- Colly Flowtech
- ESI Technology
- ESI UK
- Euroflon
- GPA
- IPS
- Lyma
- Precision CPX
- UK Gas

6%

of Net Sales 2017

23%

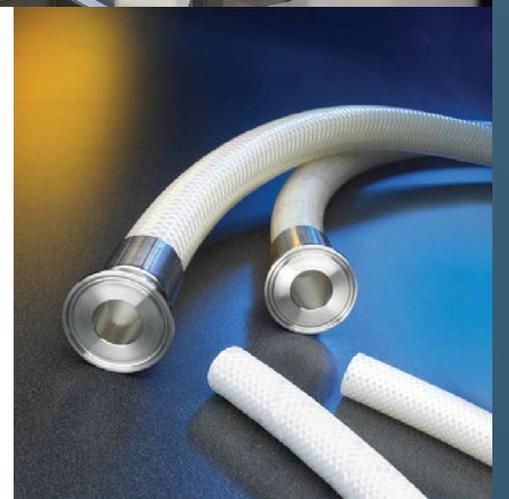
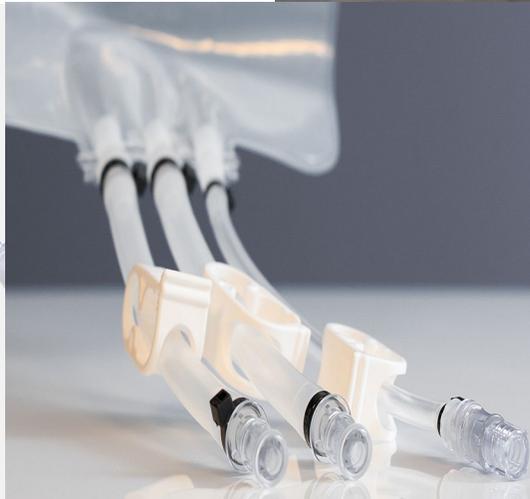
of Net Sales 2021

- Pipe systems
- Valves
- Pumps
- Filters
- Pipe support
- Welding machines
- Sampling systems
- Single use solutions



Net sale (MSEK) of Single Use within BA Flow

-
- Chemicals
 - Pharmaceuticals
 - Medical gases
 - High purity water
 - Waste
 - Recycling



GROWTH AREAS

Greentech

- Acti-Chem
- Alnab
- CRP
- Corona Control
- Fagerberg
- GPA
- IPS
- Lyma Kemiteknik
- UK Gas

- Pipe system
 - Valves
 - Pumps
 - Filters
 - Pipe support
 - Additives
 - Skid units
 - Gas recycling units
-

- Tree-to-Textile
- Battery cells, manufacturing/recycling
- Energy storage system
- District heating
- Biofuel
- Biomass and biogas
- Green hydrogen
- Solar panels
- Water treatment



Where are we going: Strategic plan 2026

2022

30 companies

2023

33 companies

2024

36 companies

2025

40 companies

2026

7,0 MDR

17%

★★★★★

Organic growth

>5% incl Add-ons (1-2/y)

Acquisitions

≥5% (3-5/y)

Activities

- Complement BA team with critical support resources
- Brand awareness (culture, digitalisation, communication)

- Growth plans for each company
- Sustainability as a business opportunity

- Develop leadership capability and talent

**Thank you
for your attention.**

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IT Indutrade



Anders Edenhammar
Business Unit Leader &
Business Development Manager,
Measurement & Sensor Technology



The background image shows a complex industrial machine, likely a leak testing device, with various pipes, valves, and a large cylindrical component. A blue semi-transparent box is overlaid on the center of the image, containing white text. The 'nolek' logo is visible on the machinery behind the text.

*From Organic growth and Operational leadership
to
strategic leadership/business development*

My background and journey in Indutrade

- *Production engineer with passion for sales and business development*
- Process and manufacturing Industry (John Crane, Freudenberg)



- Easy-Laser AB, Sales manager and MD (since 2006), 21 years totally.

2021

- 192 MSEK (22 MSEK)
- 27.4% EBITA
- 75 employees (16)

Indutrade Measurement & Sensor Technology

Business Unit Leader

- Instrument Solutions
 - Easy-Laser
 - Adam Equipment
 - Ava Monitoring
 - NTi Audio
- Board member in different companies in Indutrade.

Business development manager

- New pot acquisitions proactively in the MST group
- Strategy and business development (organic growth) in MST

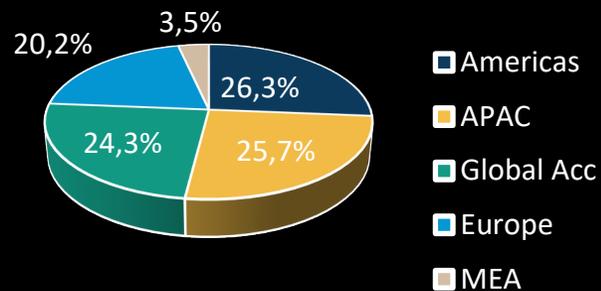
Interim MD in 2 companies during transition to new MD

Easy-Laser AB

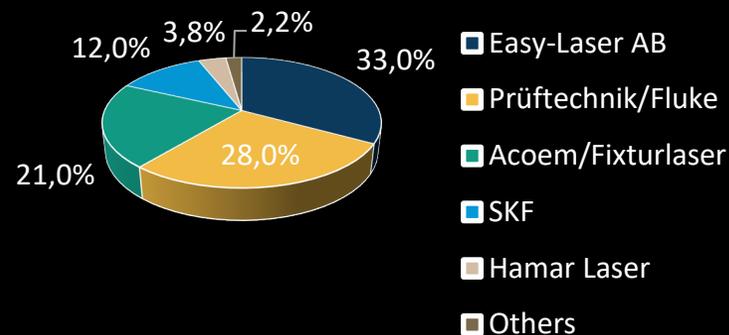
- Manufacturer of Laserbased Measurement- and Alignment systems
- Headquarter based in Mölndal, 75 employees covering R&D, Sales/marketing, Production/Supply, Finance-admin and Management.
- Rotating machinery/applications in:
 - Process Ind, Manufacturing, Wind power, Marine!
- Global sales through distributors/partners and global accounts covering more then 50 countries/Areas



Sales areas %



Estimated market shares



Sustainable profitable growth over time

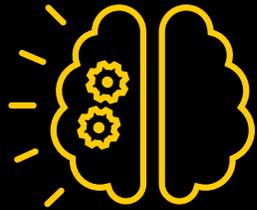
- Focus on organization and company culture
- Strategic engagement and execution
 - Proactivity in all functions/departments
- Management Team, Sales, R&D, Supply, Finance
- Timing in Sales and R&D projects
- Decentralisation with Indutrade as a safe owner



Sales
14% p.a. last 5 years

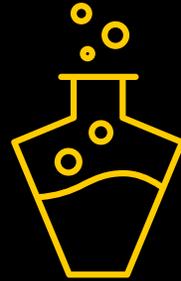
EBITA
27.4% 2021

Successful strategy execution



From No 3 to No 1

- *Drive to a changed mindset through the company*
- *People and Culture that support the strategy*



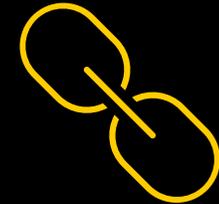
R&D focus with active product plan and Innovation

- *New technology and customer driven platform*



Proactive Sales focus

- *New distributors/partners and market segment focus*
- *Growth through market shares (USA, China, Germany)*
- *Growth through new market segments (Machine tool)*
- *Market growth (Windmill)*



Supply chain, flow of material, production line, Quality

From Operational MD to Strategic BUL

- From operational to strategic focus
- Leading the MD towards a strategic goal
- Indutrades core values and strategy in a company level
- Exchange experience and knowledge, using influencing skills

Business Unit – Instrument solutions

Measurement instruments with global sales through partners and subsidiaries

EASY-LASER®

Sales 192 MSEK
75 FTEs
Laser alignment

BEADAM

Sales 136 MSEK
170 FTEs
Weighing scale

INTi
AUDIO

Sales 90 MSEK
44 FTEs
Acoustics & sound

M
AVA MONITORING

Sales 53 MSEK
14 FTEs
Vibration

Leading the board as a chairman on a strategic level

- Standard 3 board meetings/year + 1 extra workshop/meeting if needed
- Business review 1/month, incl. monthly reporting
- Ad-hoc support and coaching the MD in tactics and strategy, 1-2 /week

Main goal is sustainable profitable growth

Business Development within MST

Business Development in MST BA

- Create organic growth by influencing skills
- Assist/Benchmark business/strategy plans
- Establish and moderate internal forums/meetings
 - Sales, R&D, Supply

Acquisitions

- Search proactively for new potential companies to the MST BA
- Network, Web search, exhibitions, Internal MDs
- Selling the Indutrade model in a proactive way
- Pipeline today over 60 companies
- Focused on approx. 20 companies
- 5 high priority leads right now

Why still in the Indutrade Family after 16 years?

-  The strategy and concept works really well
-  Decentralisation built on trust
-  Focus on People and Execution
-  Entrepreneurial touch and feeling
-  Culture, belonging to a business and make impact
-  Personal development inside the organization





Thank you!

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IT Indutrade



Karl-Johan Öhman
Managing Director
Rubin Medical AB



Rubin Medical in brief

- Founded in **2003**
- A part of  **Indutrade** since **2012**
- Diabetes Type 1 – hybrid closed loop with insulin pumps plus CGM
- In total **60 employees** including 20 sales reps
- Head office in Limhamn, Malmö
- Markets: Sweden, Norway, Denmark and Finland
- ISO 13485 – Certified Medical Devices



SUPPLIERS		
2004 – 2019		Animas pump, Dexcom CGM
2015 – 2021		Eversense Long term CGM
2018 –		Tandem Pump Dexcom CGM



Culture built on our vision

We aim to give **everyone** with diabetes
an easier and safer everyday life

With **heart** and **professionalism**, we create safety for our users, their families and healthcare staff.

We provide the tools to lessen the burden of diabetes for our users and their families, reducing the risk of future complications.

We offer medical technology products and services for diabetes treatment.

Diabetes Type 1

- *A life-threatening disease: The body's beta cells can not produce insulin due to auto immune response.*
- *Insulin regulates the glucose levels in the blood. Insulin must be administered.*
- *There is no cure to this disease.*

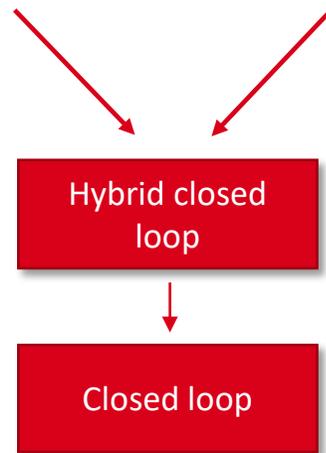
GLUCOSE MEASURING

- Blood glucose measurement
- Flash GM (Abbott)
- CGM (Dexcom, Senseonics, Medtronic)

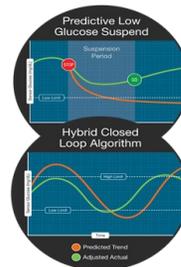


INSULIN DELIVERY

- Insulin pen
- Patch pumps (Omnipod)
- Durable insulin pumps (Tandem, Medtronic, Roche, (Animas))



Software Basal and Control IQ



Type 1

50 000 in Sweden,
125 000 in the
Nordics

Business Model

System Offering: Pump, CGM and Infusion set

The business is **driven by pump sales**
=> each pump secures 4 years consumable sales

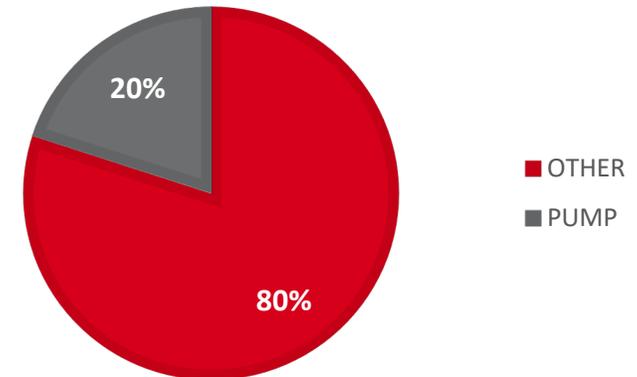
Consumables = Infusion set and CGM
=> each user generate sales of 300 000 SEK

Tender Business: Regions, Hospitals clinics
Patients are end-users

Flexible and Service oriented

Competitors: Medtronic, Ypsomed, Insulet
(Omnipod, Infucare (Air Liquid))

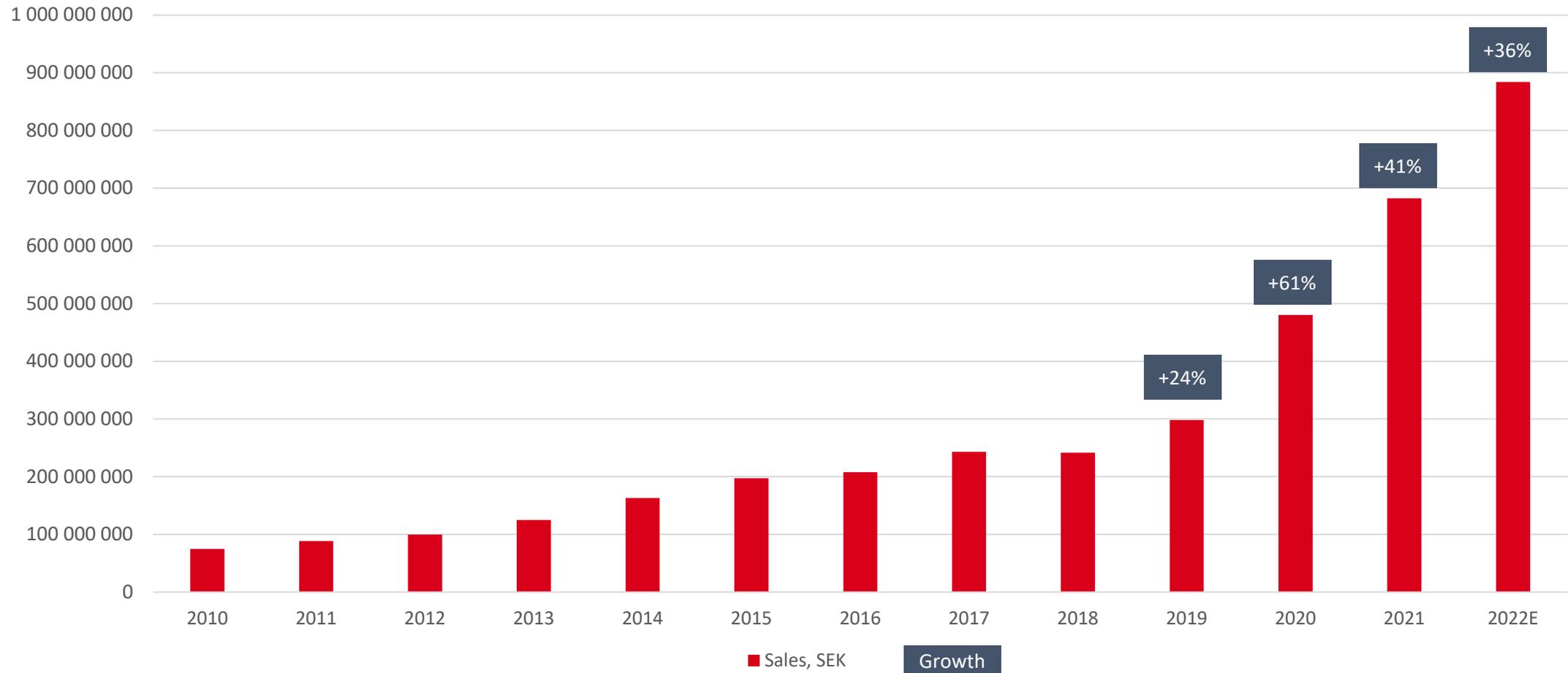
Sales per product type



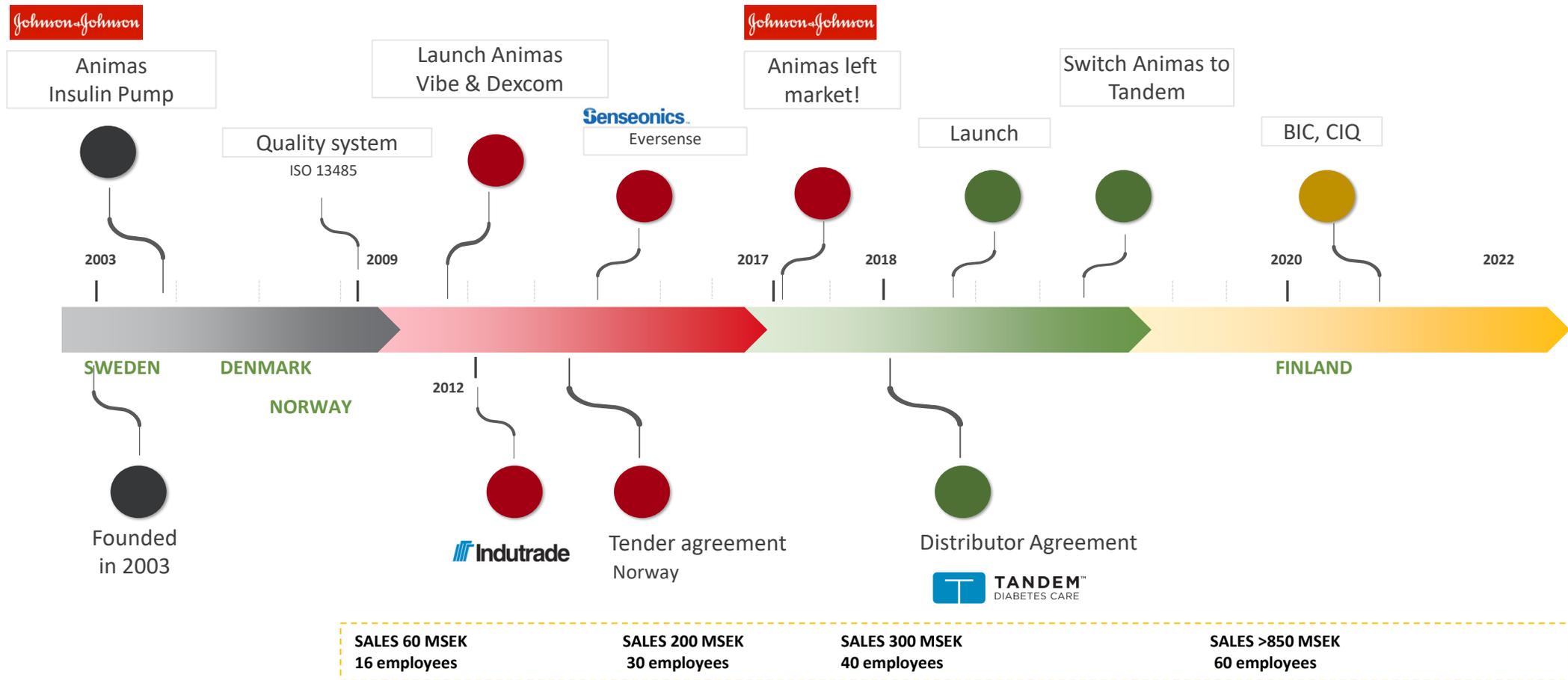
Market shares new sales insulin pumps

SE	55%
DK	50%
NO	2%, from Oct 40%
FI	10%

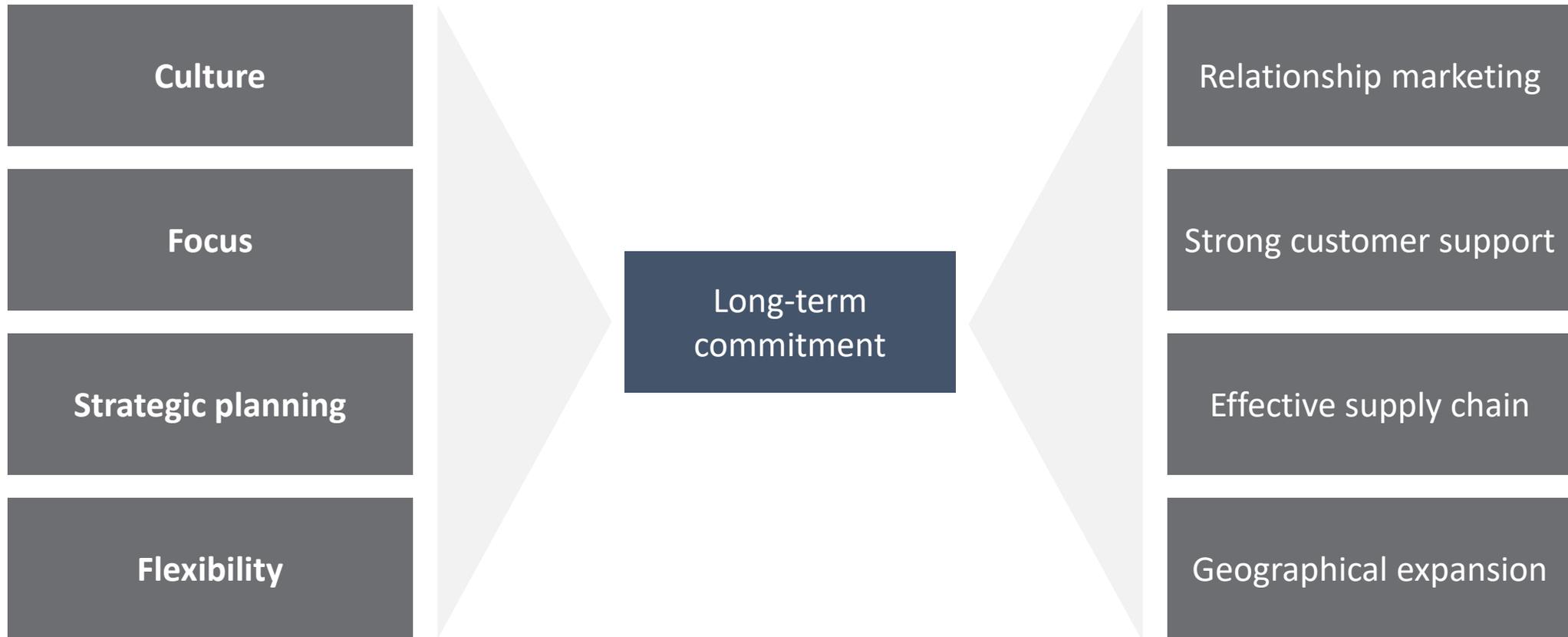
Sustainable Profitable Growth



Rubin Medical 2003 →



Key drivers behind our growth



Next steps on our growth journey

Health economy

Market Expansion-project by KOLs

Customer success management:

- before, during & after pumpstart

- Carb-counting
- Optimization

- "Pump & CGM classes"
24 hours - meet, great
and treat"

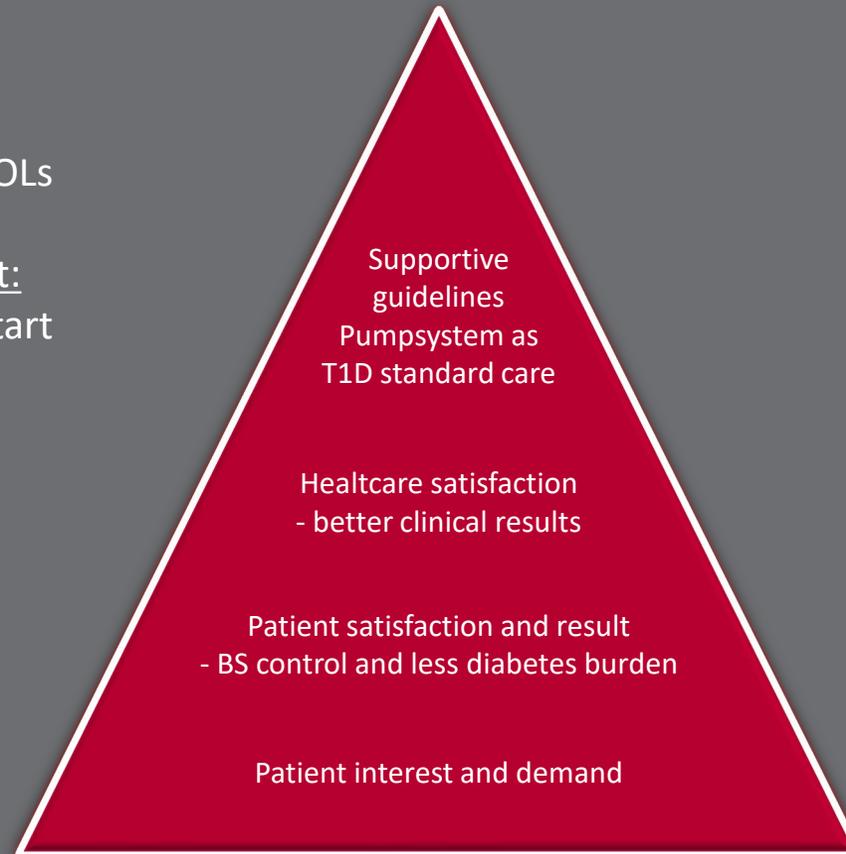
Result - follow-up in NDR/SDK

National KOL-management

Social media Influencers

Patient-events

=> Patient Pull





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IT Indutrade



Jonas Halvord
Acquisitions and Business Development
Senior Vice President



Successful acquirer of value accretive acquisitions



Solid track record

Indutrade has a track record of being a very regular acquirer of both standalone portfolio companies and add-ons.

+60 acquisitions 2017-2021
14 acquisitions 2022



Strong EBITA contribution

*The EBITA contribution, from acquisitions, has been above **SEK 150 million** every year for the last five years.*



Good pipeline generation

*A key activity is to continuously develop a strong pipeline in order to continue being **very selective**, only acquiring high-quality companies.*

Strategic direction acquisitions



Maintaining structured opportunity-oriented approach



Stepwise expanding geographical scope with focus on Western European base



Gradual increase in acquisition capabilities

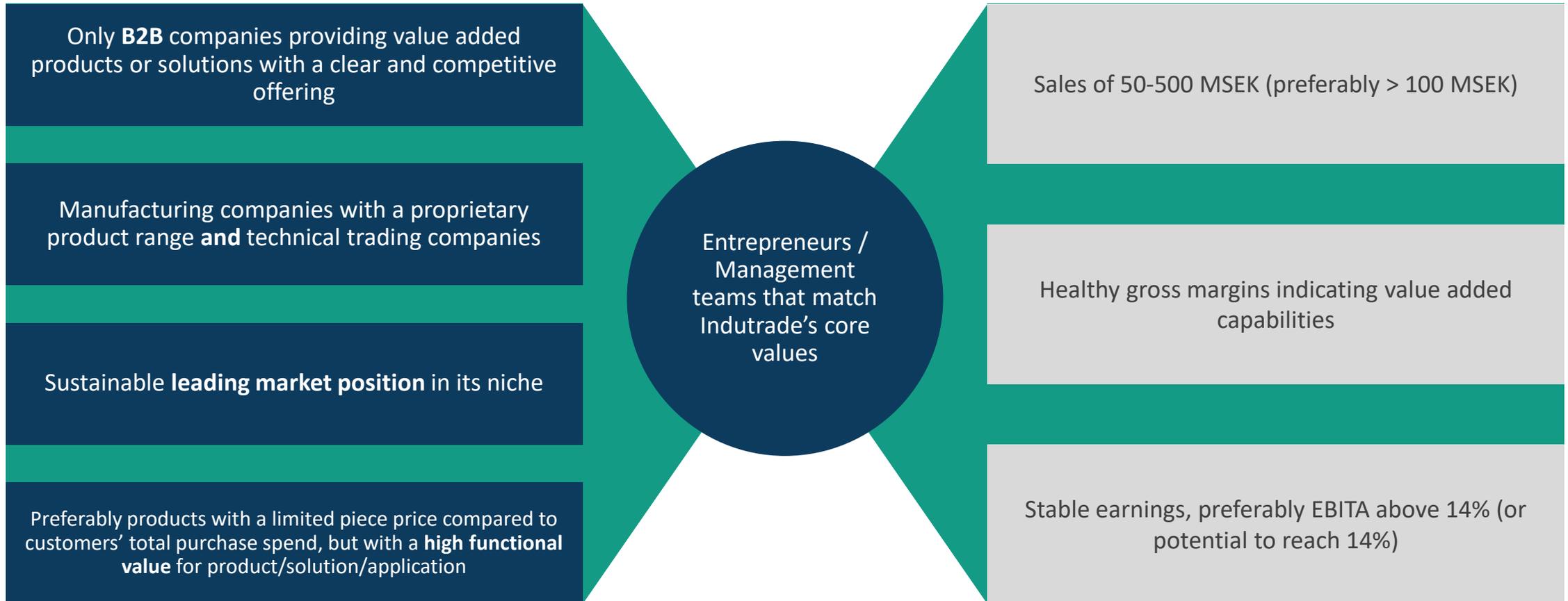


Further strengthening of structured pro-active lead generation



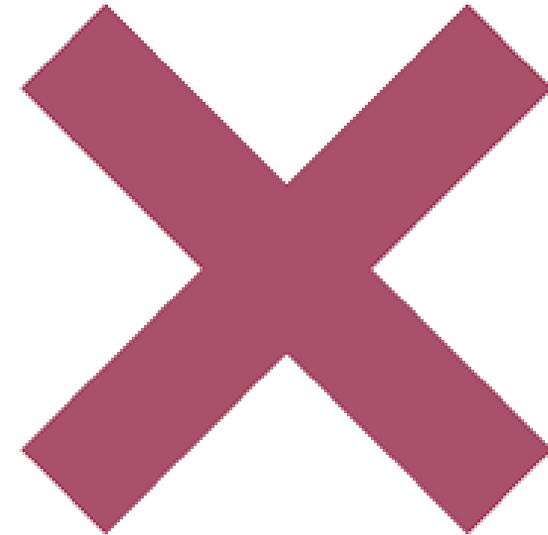
Continue to implement a more differentiated pricing model with stronger link to organic growth potential

What we are looking for



What we are **NOT** looking for

- B2C focused companies
- Too small companies
- Companies with a weak, or unproven, financial history not in line with Indutrade's financial targets
- Turnaround situations
- Start-ups
- Minority investments/expansion capital
- Subcontracting manufacturing companies
- Pure service companies



Additional priority areas



Seeking candidates in segments with structural growth

Med Tech & Pharma

Water / Waste water

Sustainability (Cleantech)

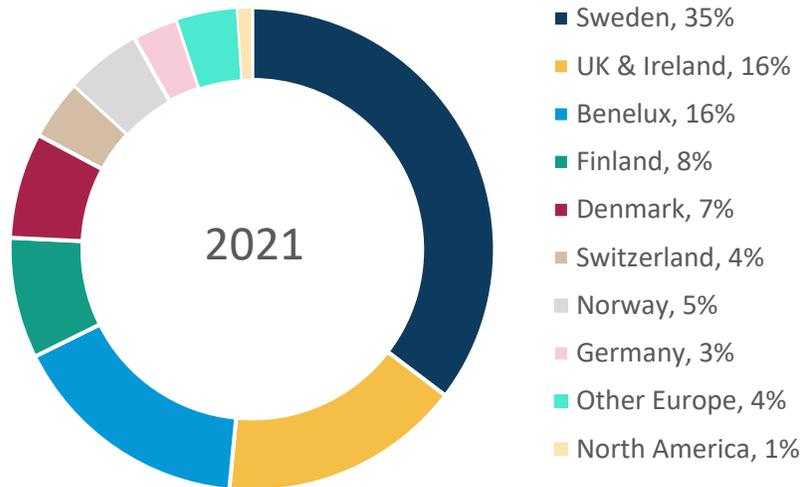


Dare to look at segments / sub-segments less obvious to others

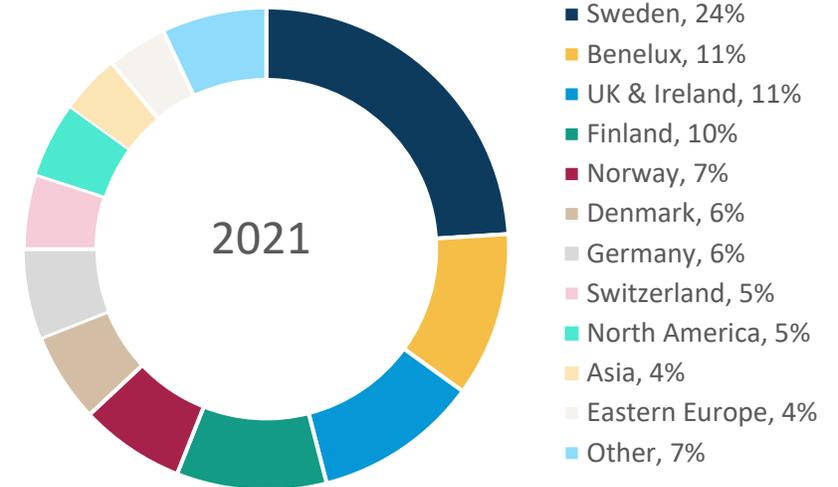
Identify "Hidden champions" in less obvious segments

Geographical focus on current Western European base

HQ locations of our companies



Net sales per market*



Continued additional focus on Germany and Northern Italy and opportunistically interested in the US

Acquisition projects are team efforts by people!

Broad accumulated experience base throughout the Indutrade organisation

**Entrepreneurs/former owners as
our best ambassadors**

Onboarding of increased acquisition resources

Indutrade has during the past 12 months significantly strengthened the dedicated acquisition resources

BUSINESS AREA LEVEL

- Dedicated resources to each business area.
- A combination of 8 full-time and part-time positions.
- The business area resources are responsible for internal lead generation by leveraging the vast network of potential contacts among customers, suppliers and other local business connections.

GROUP LEVEL

- 4 full-time professionals.
- The Central team is primarily leading the external sell-side initiated acquisition processes in the Scandinavian based business areas.
- The Central team is also responsible for maintaining and developing the external network of acquisition advisors.

Seamless cooperation between the Central team and business area resources in getting the transactions over the finish line

Pipeline: Lead generation

Internal lead generation

Leveraging the ~200 portfolio companies' network

External lead generation



Examples of transaction advisors

Close relationships with a vast network of external transaction advisors in all our geographical home markets.

Approach to valuations

Prudent buyer from a valuation perspective

- Continue to implement a more differentiated pricing model with stronger link to organic growth potential and segment attractiveness.
- Sharing the risk through earn-out structures.
- Targets are evaluated through a standard valuation model with focus on their potential total return (ROCE) in combination with historical and future EV/EBITA multiples.
- The objective is to achieve an average EBITA at, or above, 14% for all acquisitions during the calendar year.
- ROCE target of 20% within a three-to-five-year period.



Remain a disciplined buyer with clearly defined walk away price limits.

Our business model and culture has often proved to be a key differentiating factor for many buyers.

Indutrade has over several business cycles generated a premium shareholder value by consistently delivering value accretive transactions

A proven acquisition strategy over time

1

The acquisition strategy is well anchored in the Indutrade business model and values.

2

Indutrade has over several business cycles generated a premium shareholder value by consistently delivering value accretive transactions.

3

The ambition going forward is to increase our acquisition growth, in absolute terms, with maintained scope of high-quality companies providing sustainable profitable growth.

4

Aiming for 16-24 acquisitions per year, corresponding to a net sales growth of at least 5% over a business cycle, with an average EBITA-margin at or above 14%.



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