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## Q2 Report 2025

Bo Annvik, President and CEO  
Patrik Johnson, CFO

15 July 2025

# Highlights second quarter 2025

- Stable order intake – organically unchanged, despite fewer working days and general market uncertainty.
  - Good demand from customers within the energy sector
  - Stable and high aggregated demand from customers within medical technology and pharmaceutical
- Net sales decreased by 4% in total, organically -4%.
- EBITA margin of 13.7%.
- Continued inventory reductions.
- 4 acquisitions completed so far in 2025 – pipeline is very strong!

Net Sales

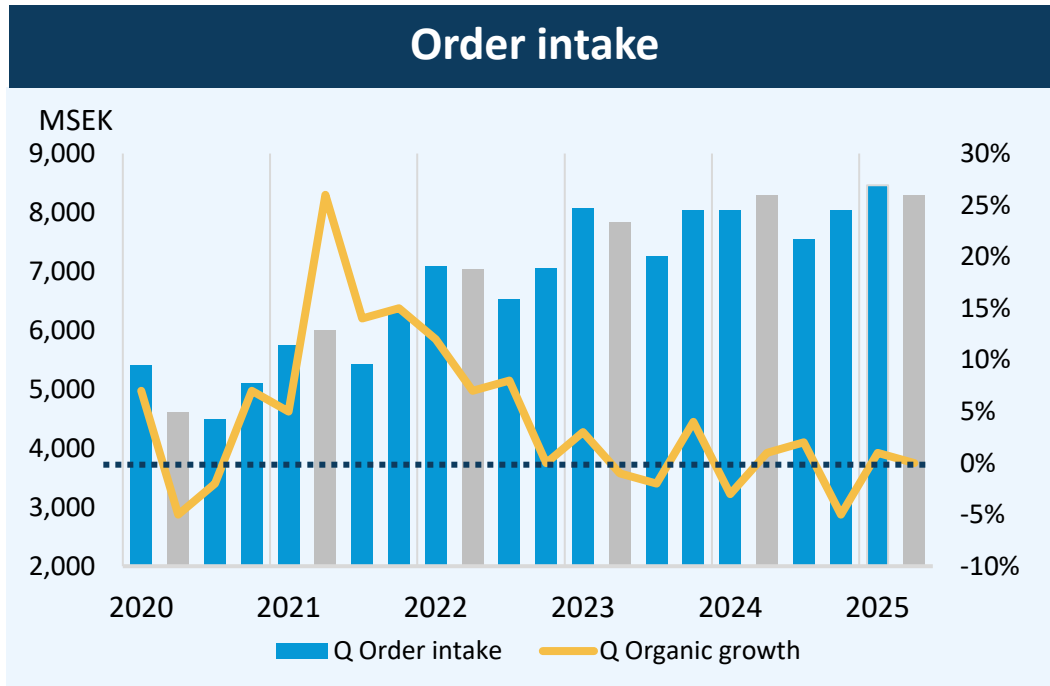
**8.1**

BSEK

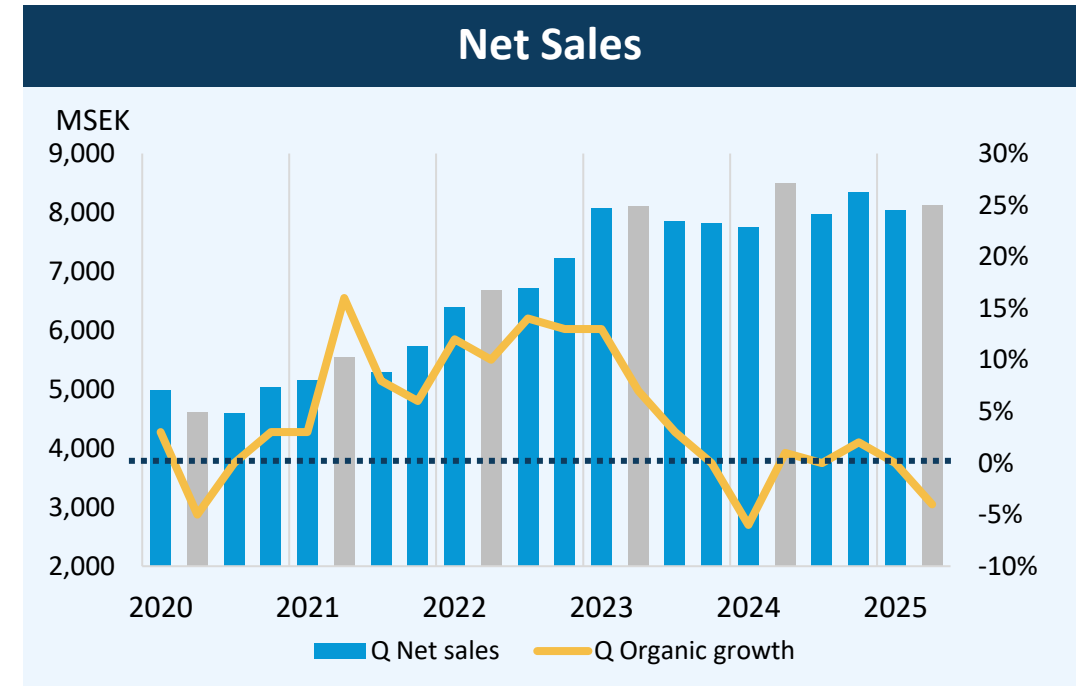
EBITA margin

**13.7%**

# Strengthened order book but lower sales



Q2 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	0%	0%	3%	0%	-3%

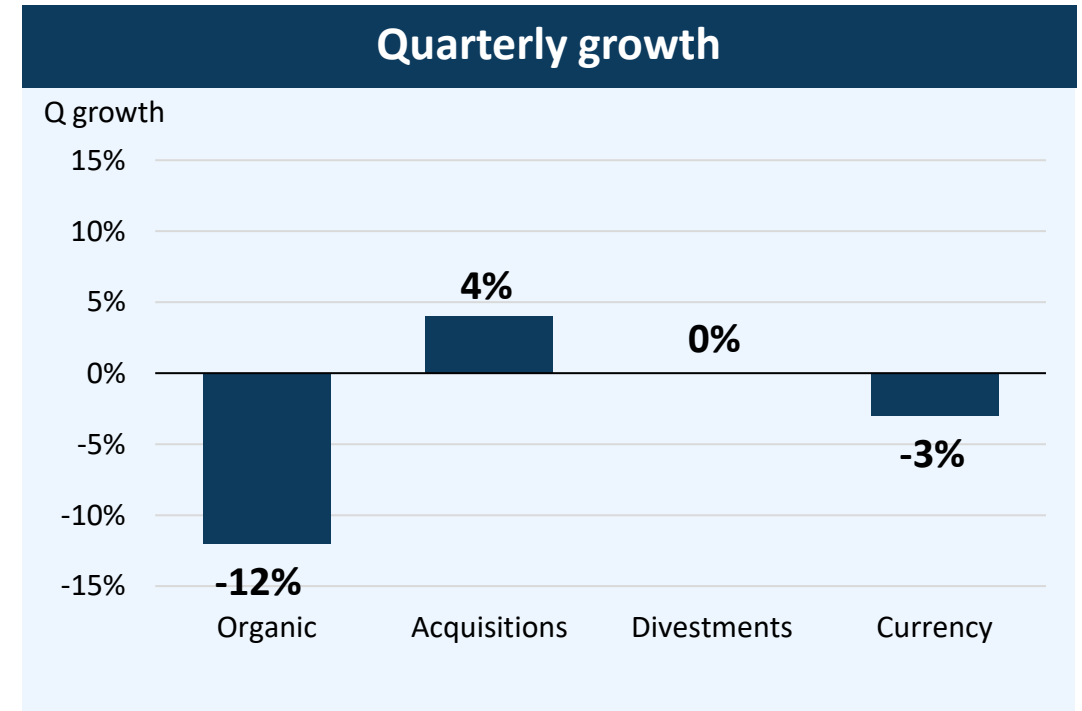
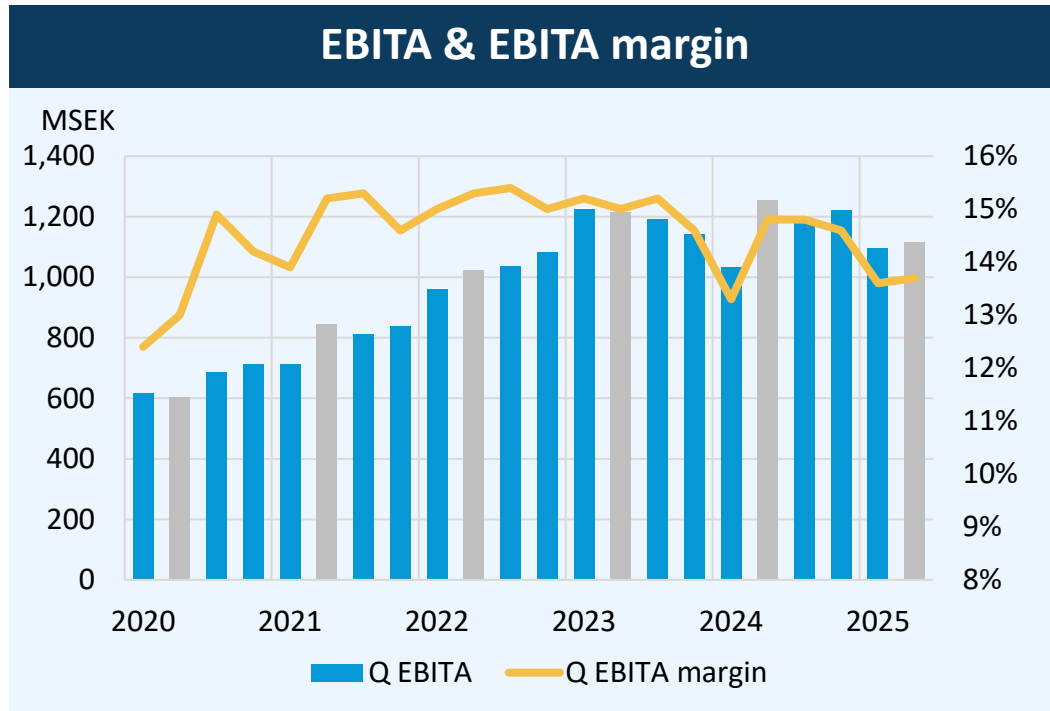


Q2 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	-4%	-4%	3%	0%	-3%

# Organic sales development Q2 – major countries

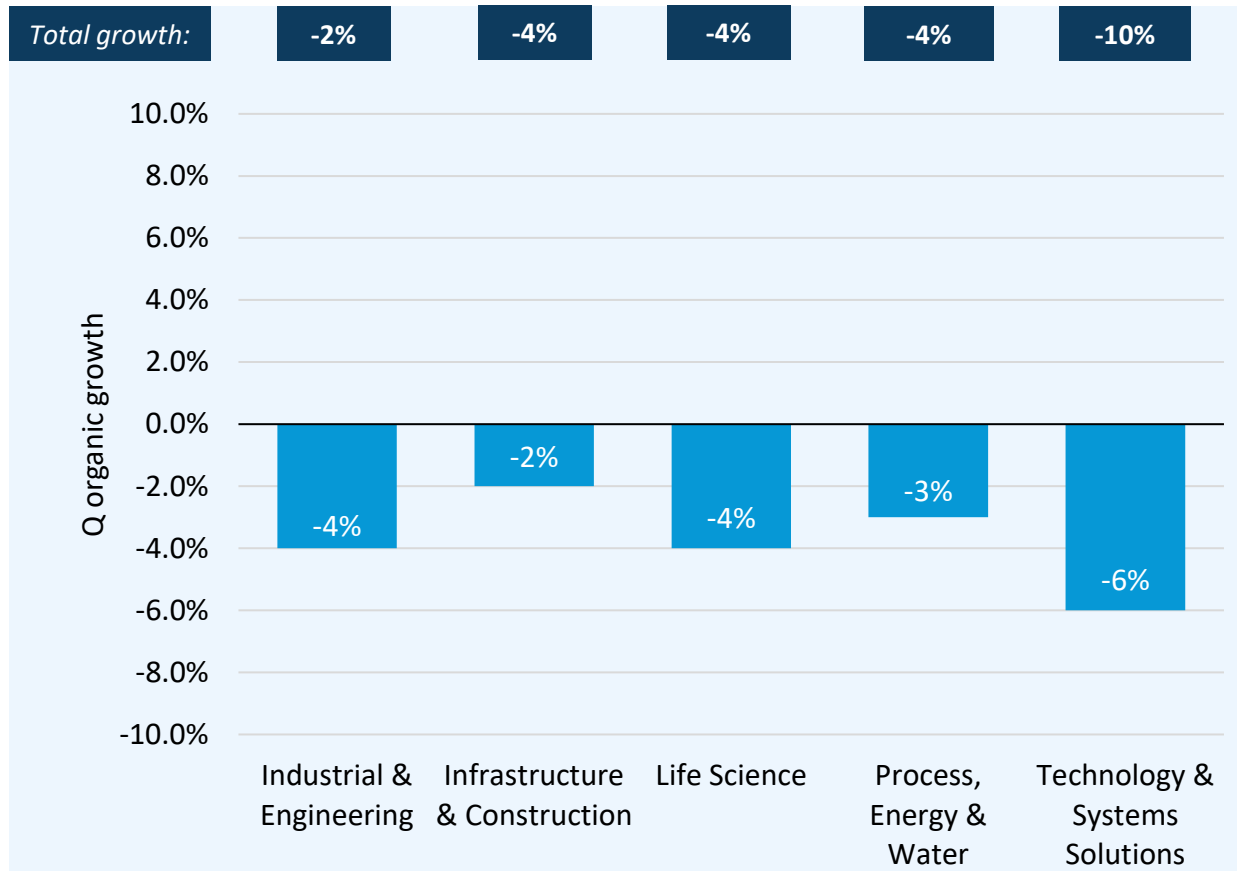
Nordics		Rest of Europe		Rest of the world	
Sweden	→	Benelux	→	North America	→
Denmark	↘	UK/Ireland	→	Asia	↘
Finland	↘	Germany	↘		
Norway	↘	Switzerland & Austria	→		
Total Nordics	↘	Total Rest of Europe	→	Total Rest of the world	→

# Declining sales impacting EBITA



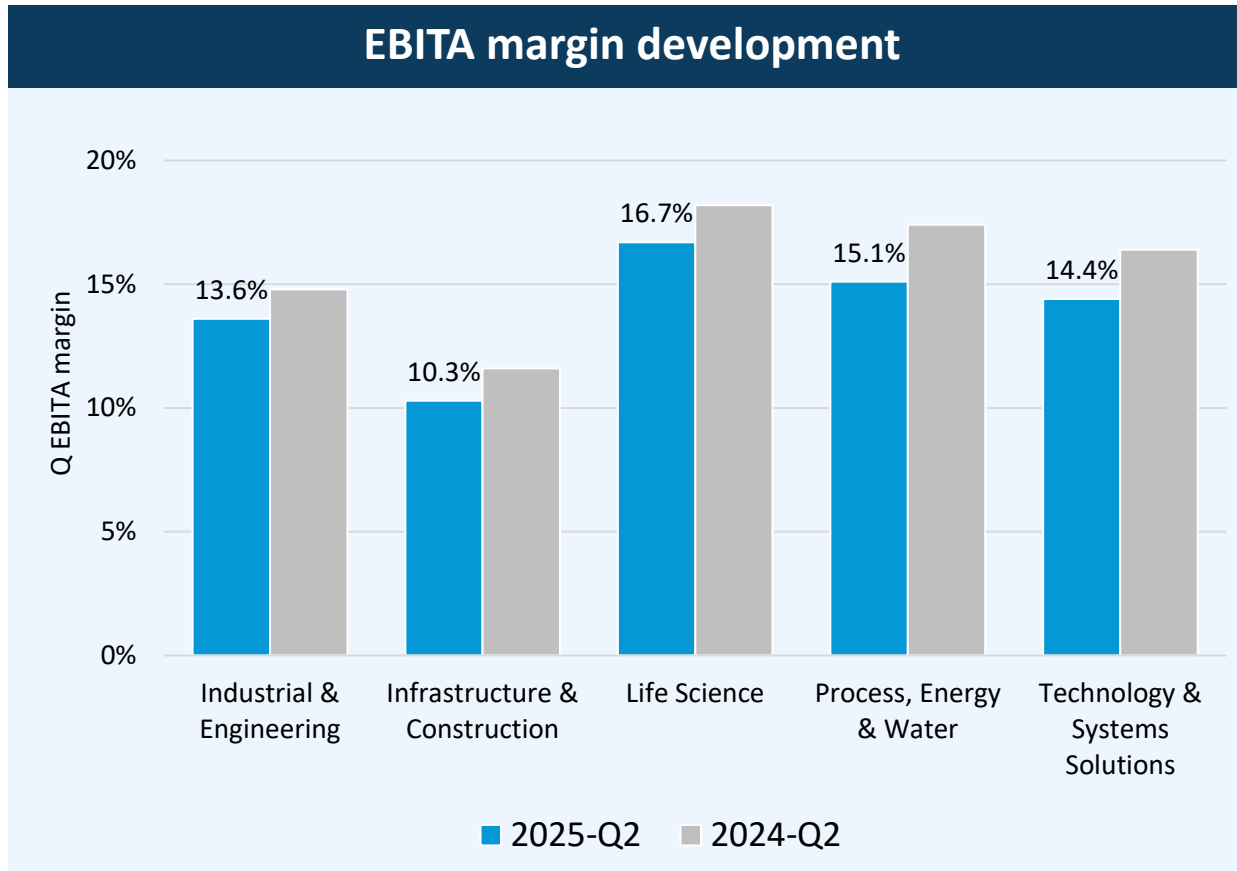
	Q2-25 MARGIN	Q GROWTH	YTD GROWTH
<b>1,115 MSEK</b>	<b>13.7%</b>	<b>-11%</b>	<b>-3%</b>

# Net Sales by Business Area







- All business areas had a negative organic sales development, mainly due to lower backlog and strong references.
- Very strong sales for a few Scandinavian companies within Life Science same period last year.
- Process, Energy & Water impacted by weak sales to the Finnish process industry.
- Weak general business climate impacting Business Areas Infrastructure & Construction, Industrial & Engineering and Technology & Systems Solutions.

# EBITA margin by Business Area

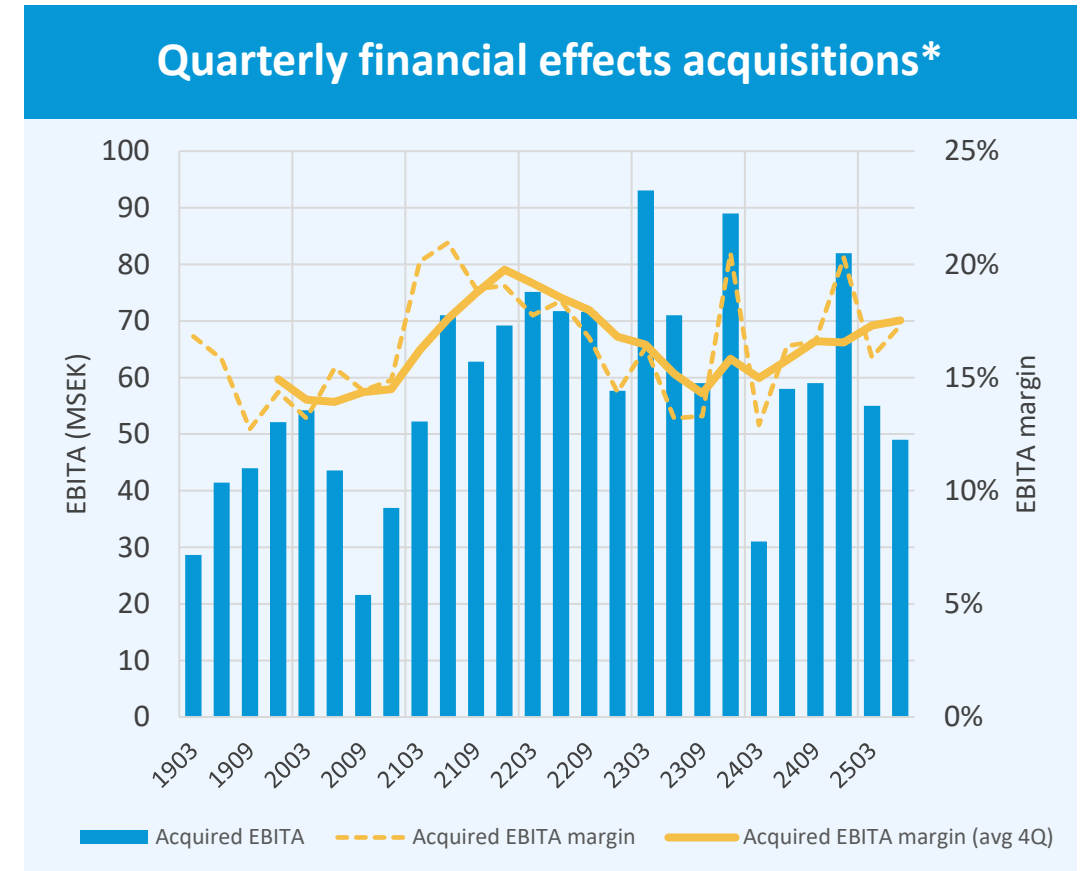
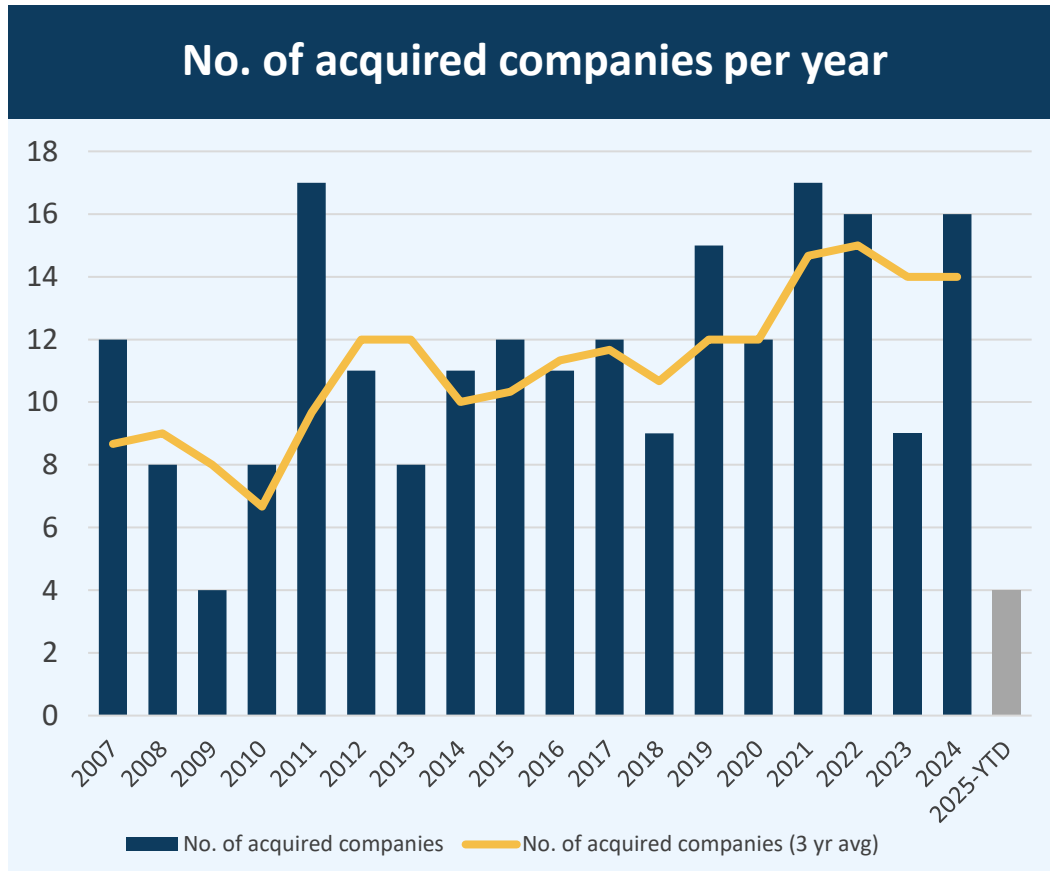


- Stable, high gross margin of 35.3% (35.4).
- Organic expenses slightly lower than Q1 2025 and unchanged from last year.
- EBITA margin declined in all business areas – organic sales development the main driver.
- Infrastructure & Construction impacted positively by acquisitions, divestments and restructuring activities.
- EBITA margin sequentially improved in 4 out of 5 business areas.

# Acquisitions 2025

#	Company	Country	Business area	Annual sales
1.		Germany	Industrial & Engineering	150 MSEK
2.		Ireland	Life Science	185 MSEK
3.		Sweden	Industrial & Engineering	55 MSEK
4.		Netherlands	Technology & Systems Solutions	35 MSEK
<b>Total</b>				<b>425 MSEK</b>

# Successful acquisition track record

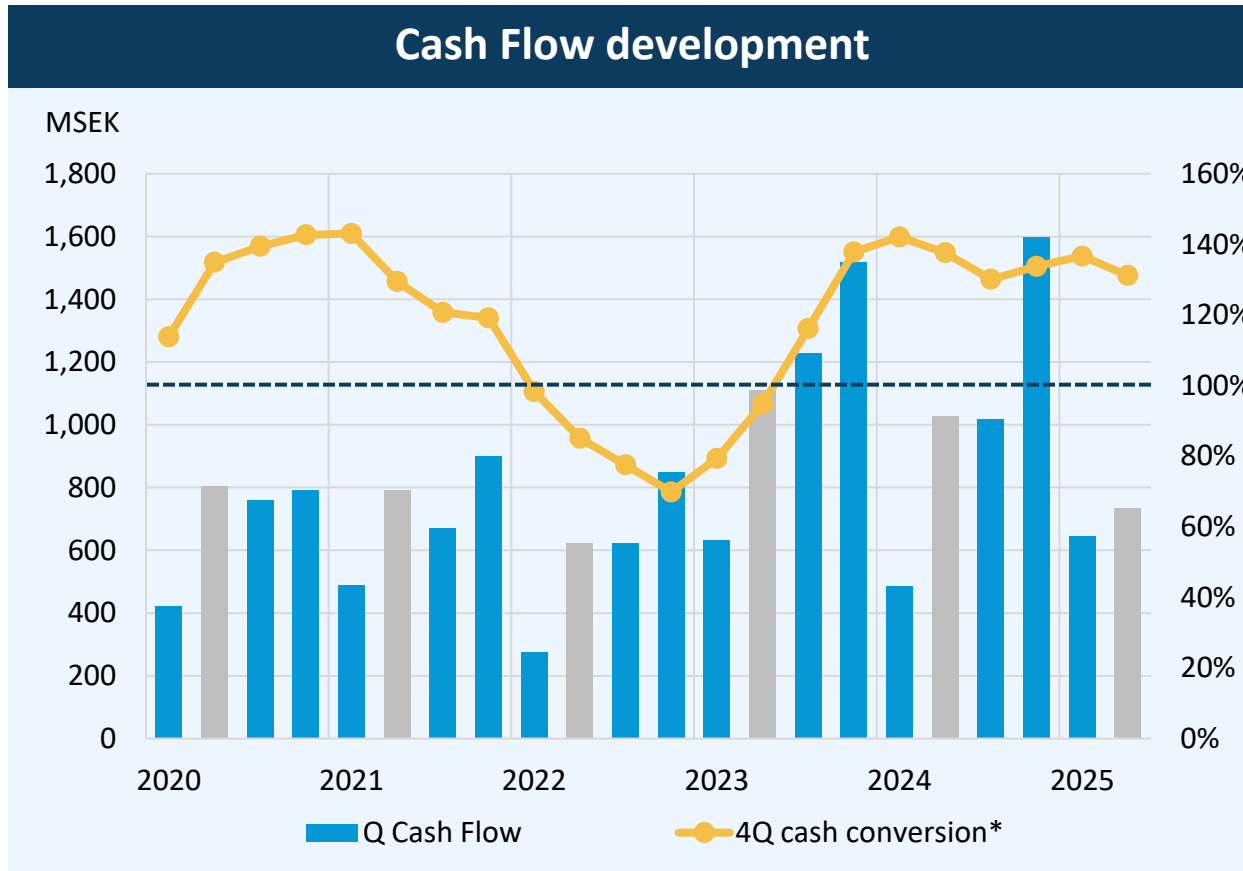


\* "bridge effects" from acquisitions last 12 months from date of closing, in respective quarter

# Key data summary

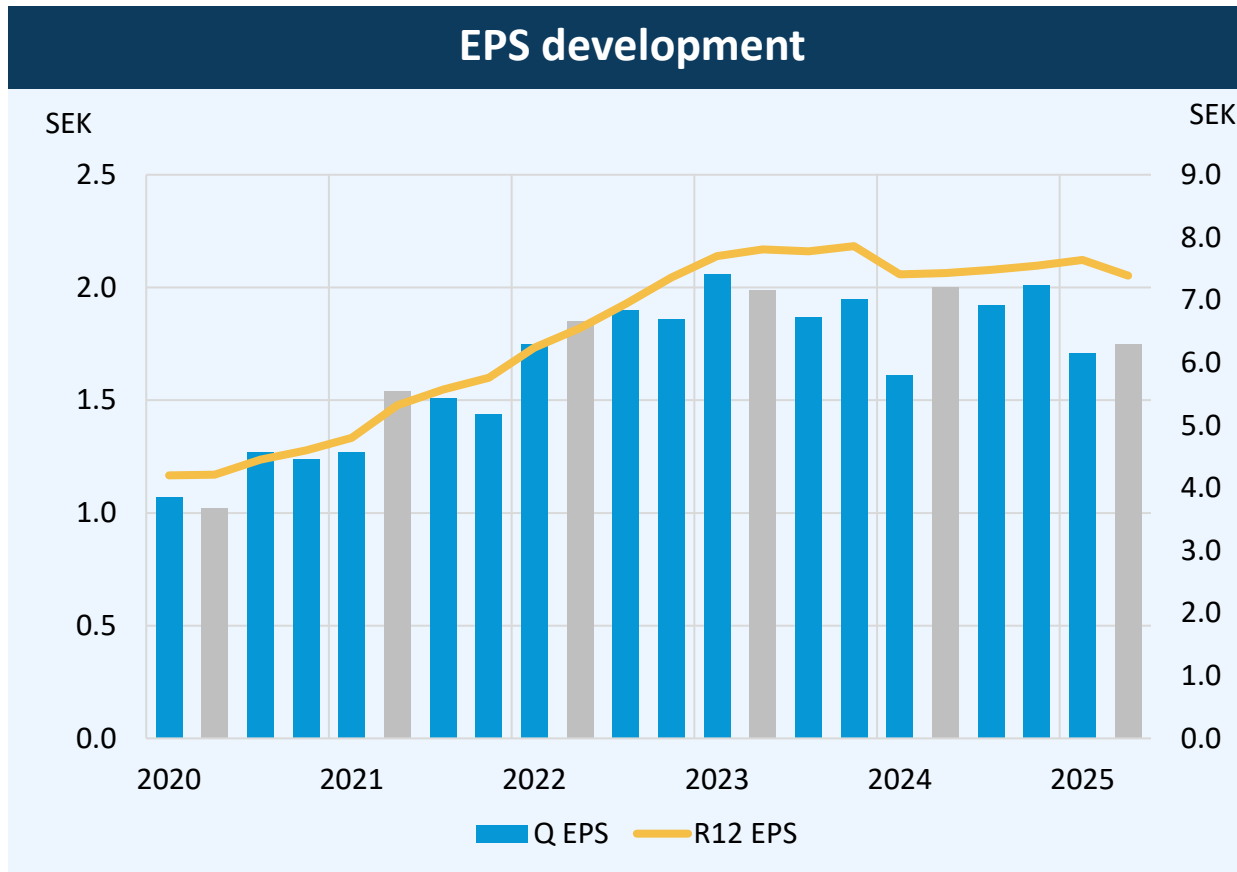
MSEK	2025-Q2	2024-Q2	Change	2025-YTD	2024-YTD	Change
Order Intake	8,290	8,296	0%	16,752	16,333	3%
Net Sales	8,121	8,491	-4%	16,157	16,235	0%
Gross margin, %	35.3	35.4		35.3	35.2	
EBITA	1,115	1,253	-11%	2,209	2,286	-3%
EBITA-margin, %	13.7	14.8		13.7	14.1	
Net financial items	-116	-140	-17%	-235	-255	-8%
Tax	-195	-217	-10%	-380	-394	-4%
Earnings per share (before dilution), SEK	1.75	2.00	-12%	3.46	3.61	-4%
Return On Capital Employed, %	19	20		19	20	
Cash Flow from operating activities	735	1,029	-29%	1,379	1,516	-9%
Net debt / EBITDA, times	1.5	1.7		1.5	1.7	

# Cash Flow from operating activities



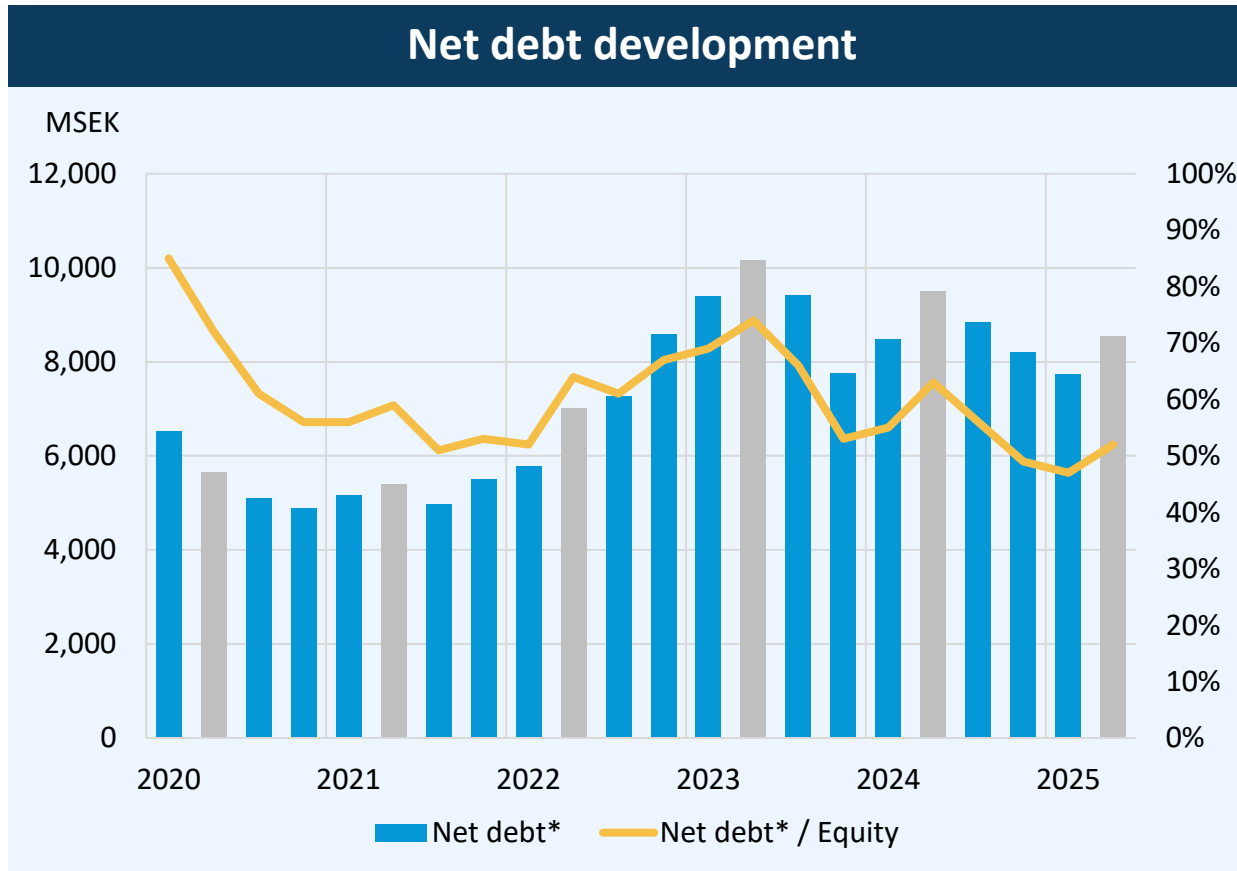
- Operating cash flow during the quarter decreased to SEK 735 million (1,029), driven by less favorable working capital movements and the lower result.
- Lower total organic working capital than last year – inventories continued to decline sequentially.
- The working capital efficiency\*\* was better than last year.

# Earnings per share



- EPS decreased 12% in the quarter to SEK 1.75 (2.00) per share.
- 3- and 5-year rolling 4Q earnings per share CAGR, were 4% and 12%.

# Strong financial position



- The interest-bearing net debt increased since first quarter 2025 to SEK 8,544 million (9,490), mainly due to dividend pay out.
- Net debt/equity ratio was 52% (63%).
- Net debt/EBITDA was 1.5x (1.7x). Excluding earn-out liabilities 1.4x (1.6x).

# Key takeaways

- Good underlying order intake – positive book-to-bill two quarters in a row.
- Lower sales and profit levels, impacted by lower backlog, fewer working days and challenging references.
- Expenses down vs Q1 – many companies continue to work actively with adapting costs to their respective market situations.
- Market uncertainty remains for the upcoming quarters, and we still have a slightly lower order backlog.
- Very strong acquisition pipeline!
- Strong platform for long-term sustainable, profitable growth!

**Capital Markets Day  
2025**

4 November in central  
Stockholm

# Thank you!

## Q&A



# Financial calendar & contact details

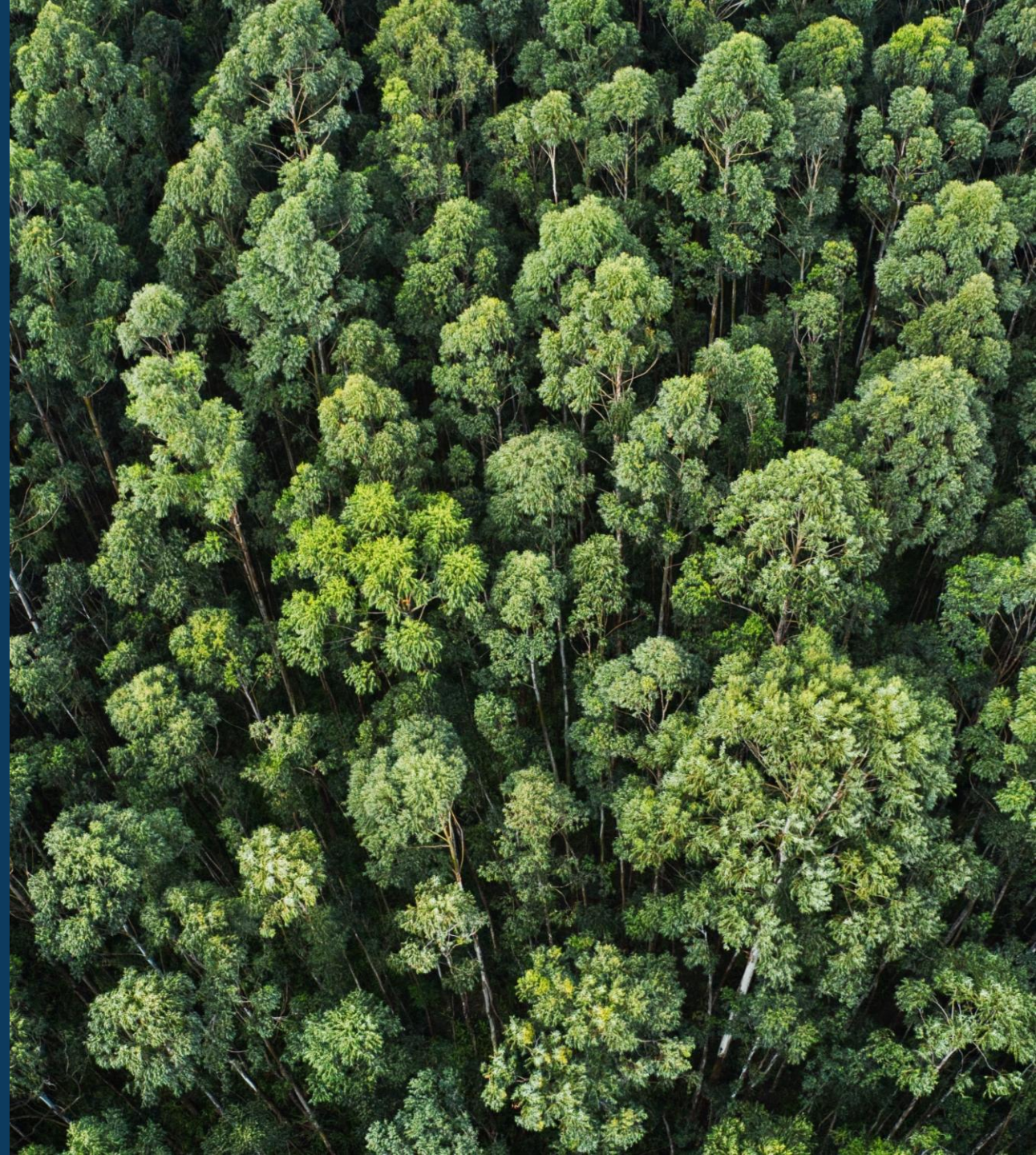
**21 OCTOBER 2025**

Q3 Report

**29 JANUARY 2026**

Q4 Report

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