Q3 Report 2025

Bo Annvik, President and CEO
Patrik Johnson, CFO

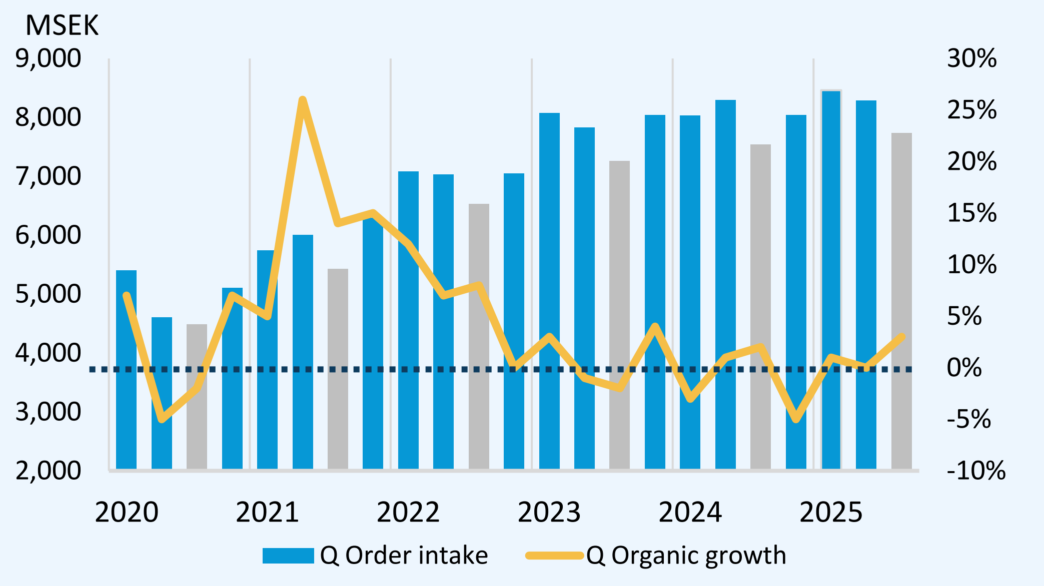
21 October 2025

Highlights third quarter 2025

- Improved demand – organic order growth of 3%.
  - 4 out of 5 business areas and more than half of the companies grew organically
  - Strong demand from customers within medical technology & pharmaceuticals
  - Good demand development within several of the larger customer segments
- Net sales decreased by 2% in total, organically -1%.
- Strong EBITA margin of 14.6%.
- Lower total working capital and continued inventory reductions.
- 10 acquisitions so far in 2025, with a total annual turnover of SEK 1.1 billion.

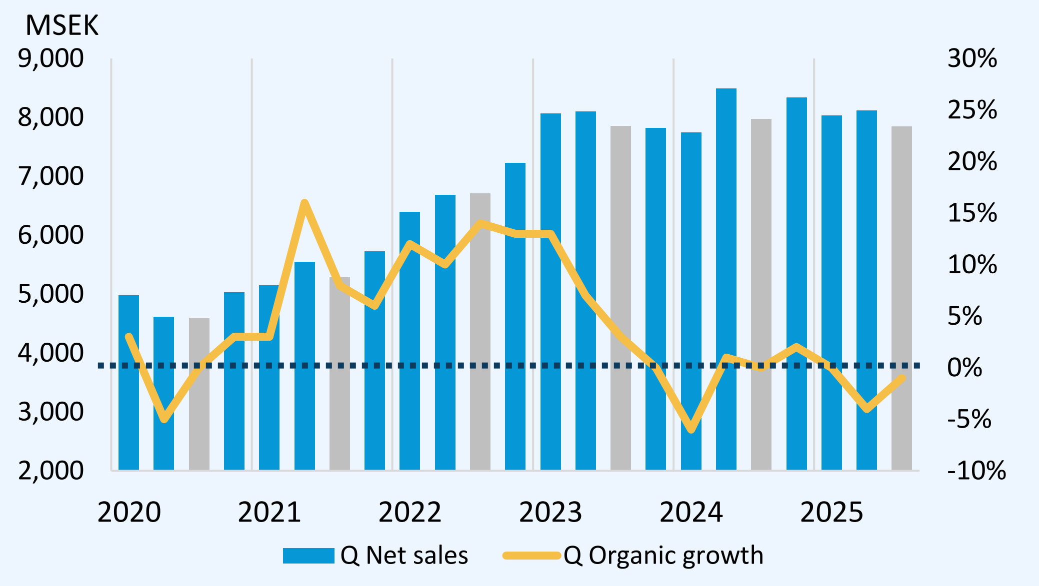
Improved demand

Order intake



Q3 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	3%	3%	3%	-1%	-2%

Net Sales



Q3 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	-2%	-1%	3%	-1%	-3%

Organic sales development Q3 – major countries

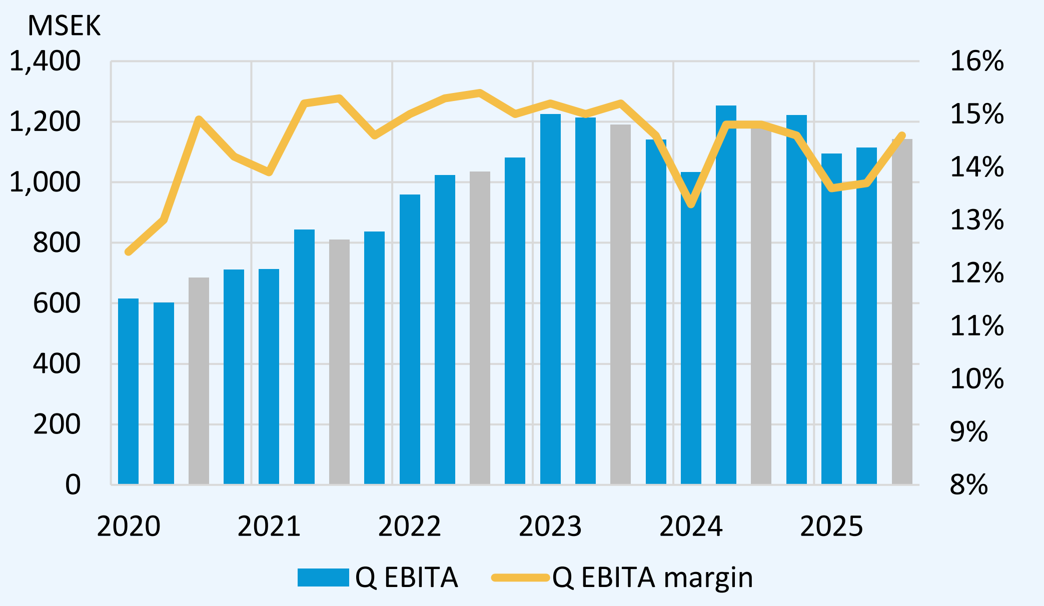
Nordics	
Sweden	↗
Denmark	↘
Finland	→
Norway	→
Total Nordics	→

Rest of Europe	
Benelux	↗
UK/Ireland	↗
Germany	→
Switzerland & Austria	→
Total Rest of Europe	→

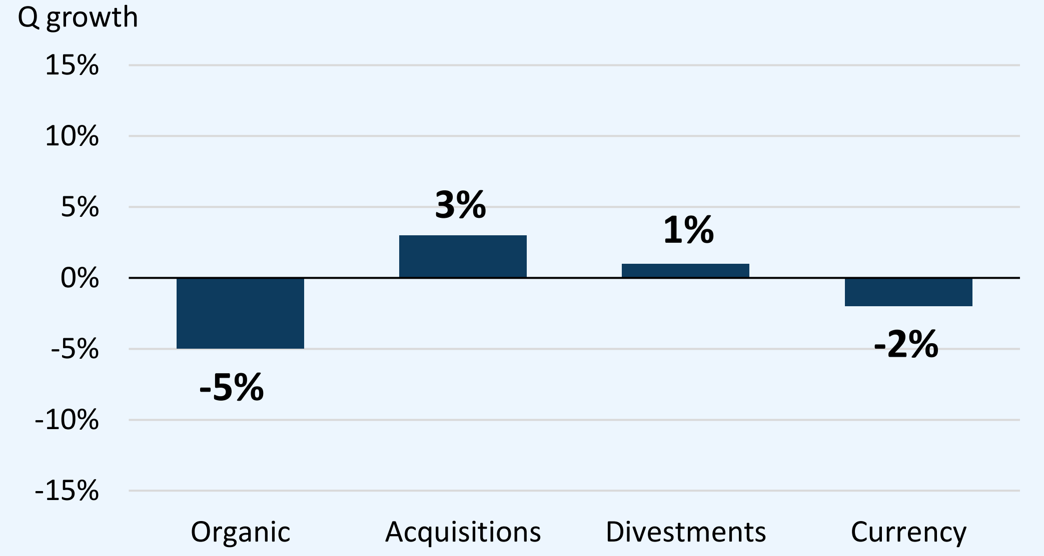
Rest of the world	
North America	↘
Asia	↗
Total Rest of the world	↘

Strong EBITA-margin

EBITA & EBITA margin



Quarterly growth



	Q3-25 MARGIN	Q GROWTH	YTD GROWTH
1,143 MSEK	**14.6%**	**-3%**	**-3%**

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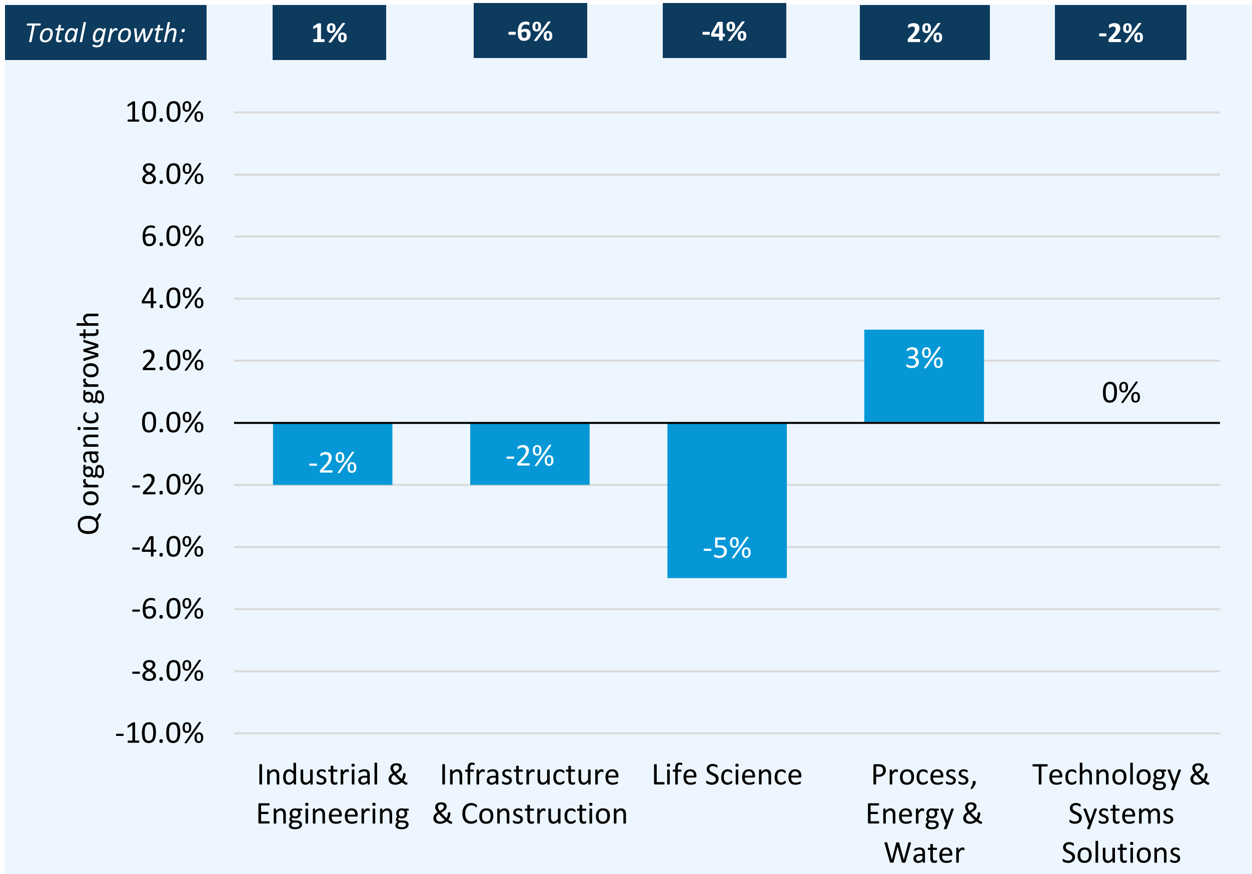
Net Sales by Business Area



- Strongest organic development in Process, Energy & Water, and unchanged in Technology & Systems Solutions.
- Weak general business climate impacting Business Areas Infrastructure & Construction and Industrial & Engineering.
- Development in Life Science mainly explained by strong references, with significant sales of products for pharmaceutical production in Denmark last year.

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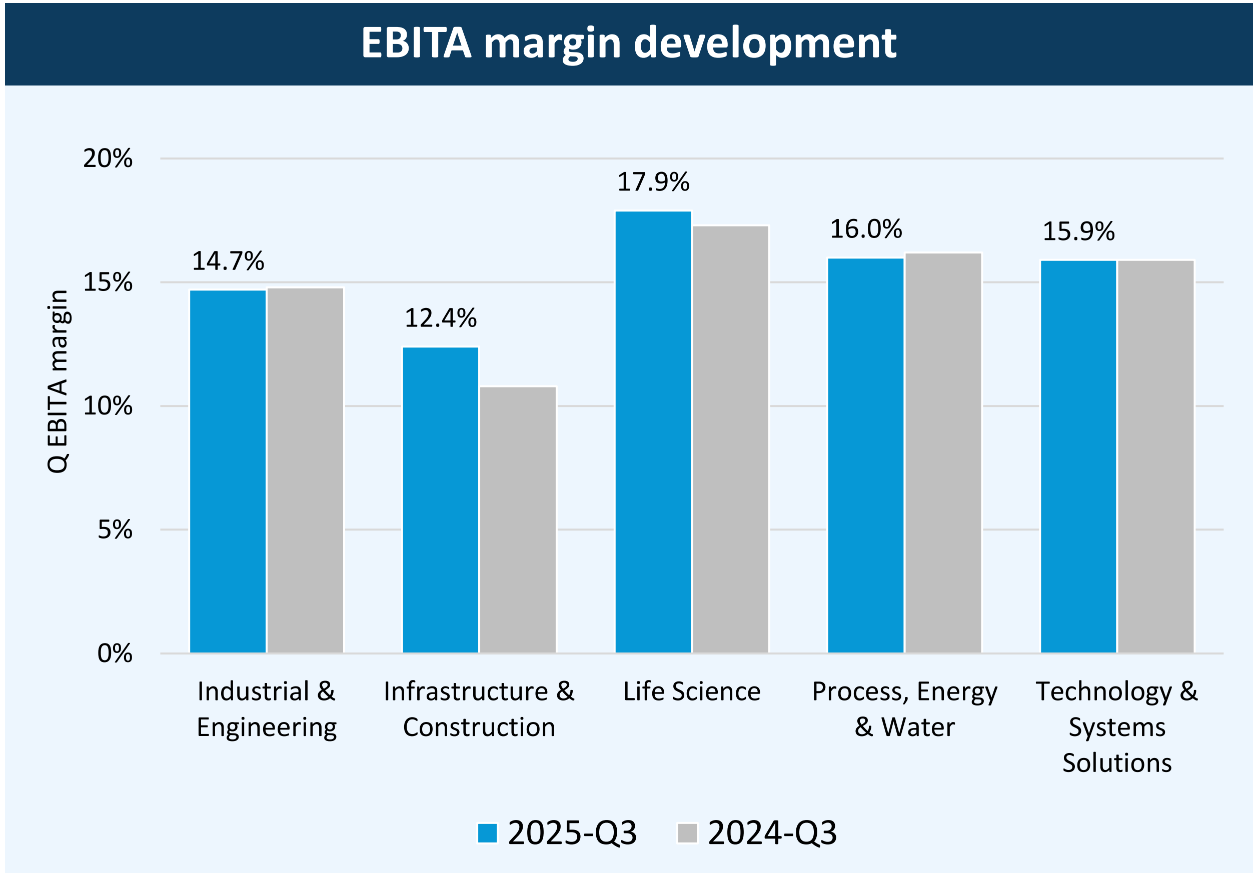
EBITA margin by Business Area



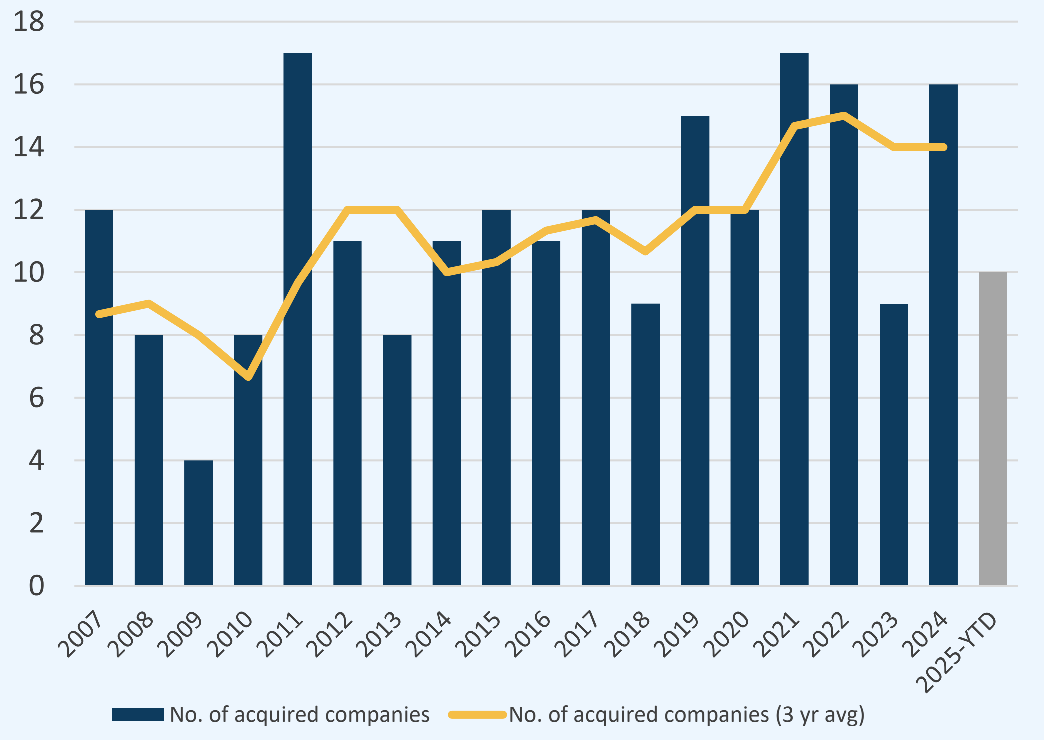
- Record high Q3 gross margin.
- Organic expenses slightly higher than last year.
- EBITA margin improved in two business areas.
  - Infrastructure & Construction impacted positively by acquisitions and divestments
  - Gross margin development the main driver for Life Science.
- EBITA margins in line with last year in Industrial & Engineering, Process, Energy & Water and Technology & Systems Solutions.

Increased acquisition pace

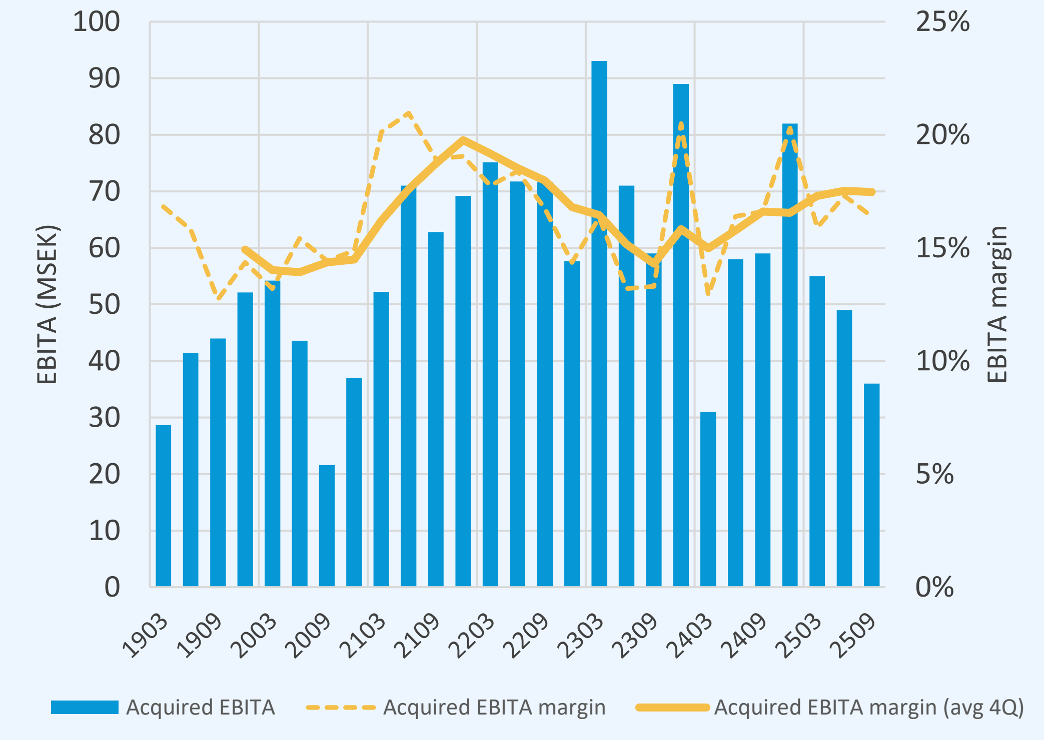
#	Company	Country	Business area	Announced	Annual sales
1.	ECOROLL surface matters	Germany	Industrial & Engineering	Q1	150 MSEK
2.	IPP	Ireland	Life Science	Q1	185 MSEK
3.	IDEUS	Sweden	Industrial & Engineering	Q2	55 MSEK
4.	UTODAS turns your stock into profit	Netherlands	Technology & Systems Solutions	Q3	35 MSEK
5.	SLT	Italy	Life Science	Q3	85 MSEK
6.	Optimed	Poland	Life Science	Q3	35 MSEK
7.	SCAN AUTO & DYBBROE GROUP A/S OE CENTER SCANDINAVIA	Denmark	Industrial & Engineering	Q3	185 MSEK
8.	crane	UK	Technology & Systems Solutions	Q3	105 MSEK
9.	ALDAX	Sweden	Life Science	Q3	50 MSEK
10.	magistor	Netherlands	Industrial & Engineering	Q4	165 MSEK
					Total 1,050 MSEK

Successful acquisition track record

No. of acquired companies per year



Quarterly financial effects acquisitions*



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

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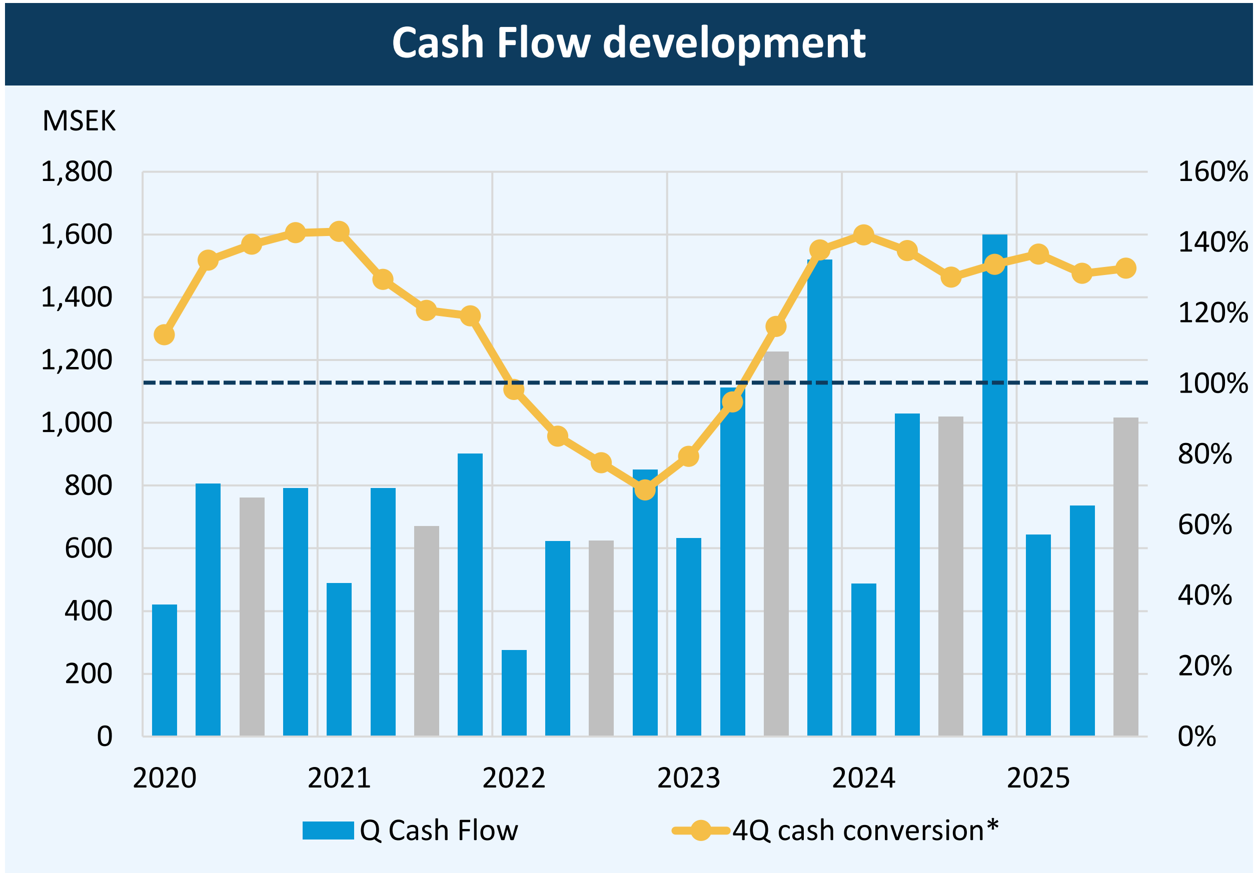
Key data summary

MSEK	2025-Q3	2024-Q3	Change	2025-YTD	2024-YTD	Change
Order Intake	7,735	7,537	*3%*	24,487	23,870	*3%*
Net Sales	7,846	7,973	*-2%*	24,003	24,208	*-1%*
Gross margin, %	35.5	34.0		35.4	34.8	
EBITA	1,143	1,182	*-3%*	3,352	3,468	*-3%*
EBITA-margin, %	14.6	14.8		14.0	14.3	
Net financial items	-99	-143	*-31%*	-334	-398	*-16%*
Tax	-201	-172	*17%*	-581	-566	*3%*
Earnings per share (before dilution), SEK	1.85	1.92	*-4%*	5.31	5.53	*-4%*
Return On Capital Employed, %	19	19		19	19	
Cash Flow from operating activities	1,016	1,019	*0%*	2,395	2,535	*-6%*
Net debt / EBITDA, times	1.4	1.6		1.4	1.6	

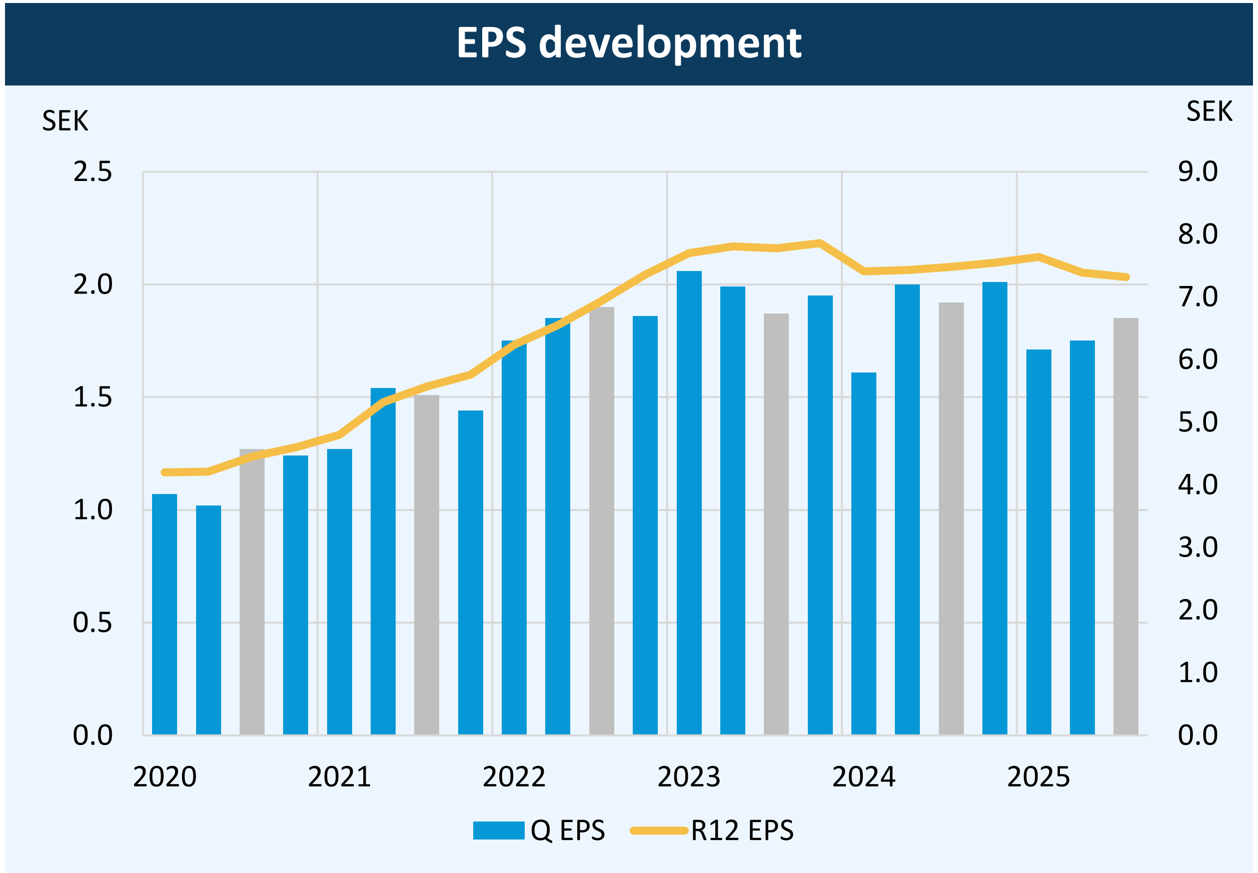
Cash Flow from operating activities



- Operating cash flow during the quarter amounted to SEK 1,016 million (1,019), in line with corresponding period last year.
- Lower total organic working capital and inventory than last year.
- Continued strong cash conversion.
- The working capital efficiency** was better than last year.

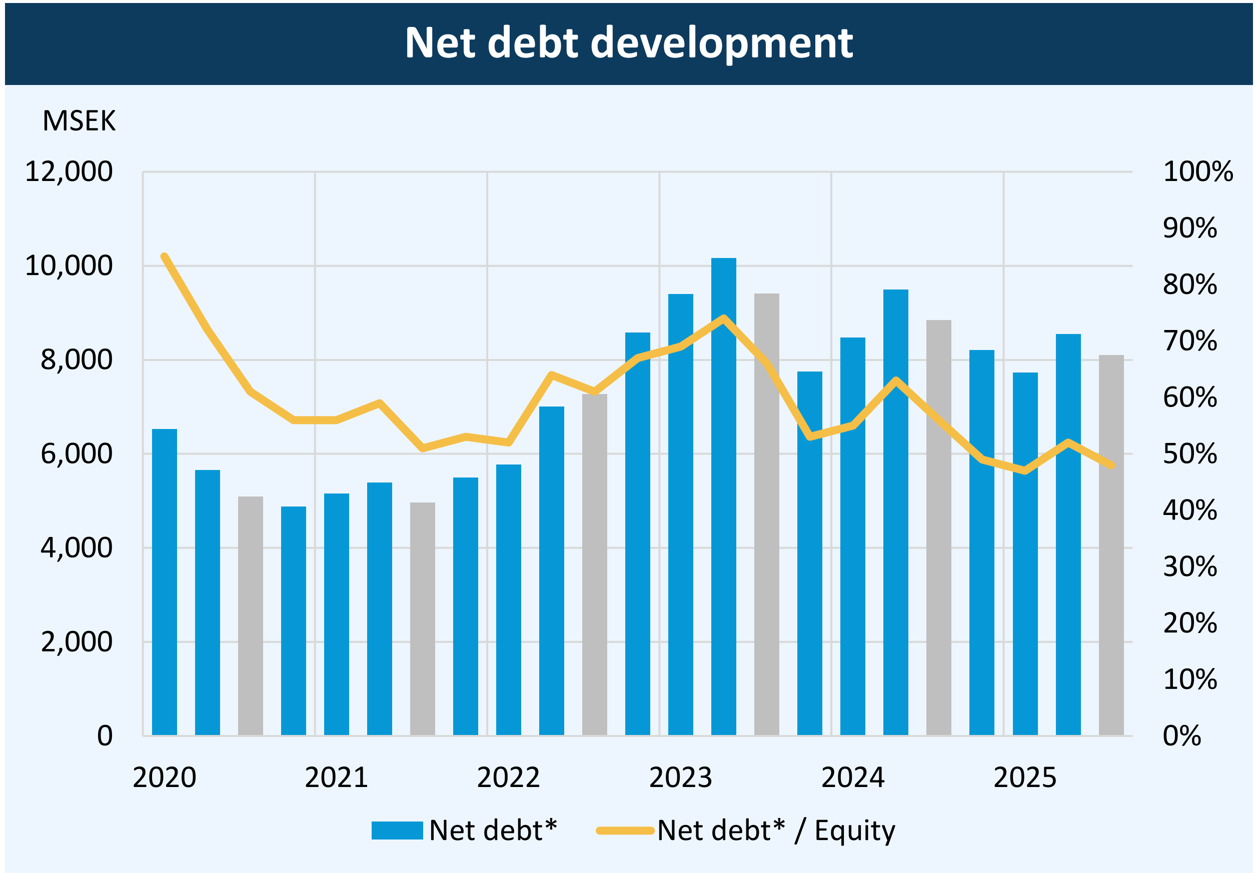
** Cash conversion = operating cashflow less capex / net profit*
*** Working capital efficiency = Operating working capital in relation to net sales on a moving 12-month basis for comparable units.*

Earnings per share



- EPS decreased 4% in the quarter to SEK 1.85 (1.92) per share.
- 3- and 5-year rolling 4Q earnings per share CAGR, were 2% and 10%.

Strong financial position



- The interest-bearing net debt decreased since same period last year to SEK 8,100 million (8,843).
- Net debt/equity ratio was 48% (56%).
- Net debt/EBITDA was 1.4x (1.6x). Excluding earn-out liabilities 1.3x (1.4x).

**Interest-bearing liabilities including pension liability and estimated earn-outs for acquisitions, less cash and cash equivalents.*

Companies adapt their cost base and head count

Organic change in FTEs since Q3 24

+2%	**-6%**
Companies with growing order intake	Companies with declining order intake

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Key takeaways

- The positive demand development continues – order intake up 3% organically.
- Slightly lower organic sales, mainly due to challenging references.
- Strong EBITA margin of 14.6%.
- Companies continue to work actively with adapting costs to their respective market situations.
- Market uncertainty remains for the upcoming quarter – slightly larger order book and higher acquisition pace provide some comfort about the earnings trend.
- 10 companies acquired so far in 2025 – good pipeline!
- Strong platform for long-term sustainable, profitable growth!

Thank you!

Q&A

Financial calendar & contact details

29 January 2026
Q4 Report

1 April 2026
AGM

24 April 2026
Q1 Report

16 July 2026
Q2 Report

23 October 2026
Q3 Report

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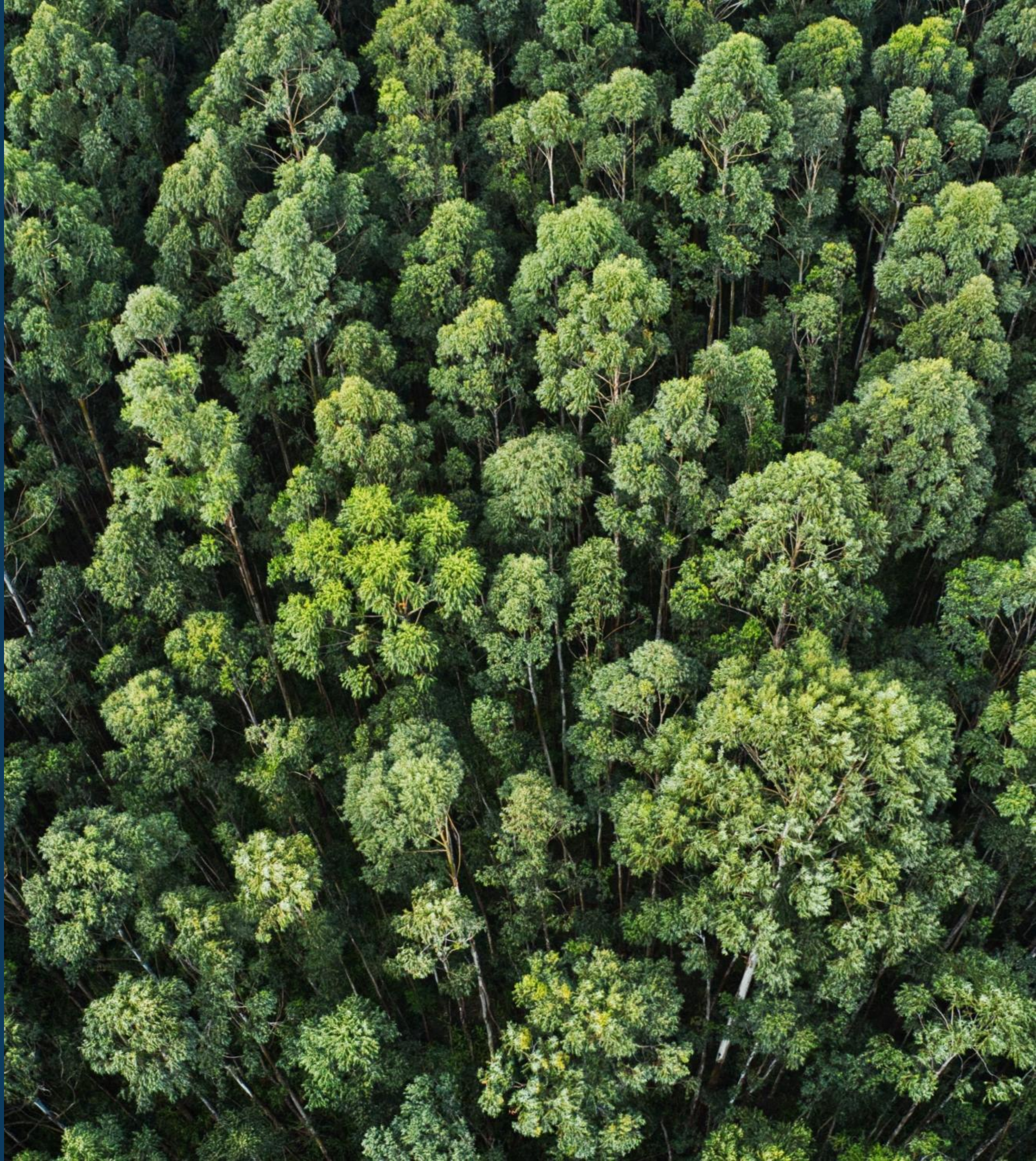

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