

The logo for Indutrade, featuring a stylized white graphic of three slanted parallel lines to the left of the word "Indutrade" in a bold, white, sans-serif font.

**Indutrade**

An entrepreneurial world  
where people make the difference

**Q1 Report 2025**

**Bo Annvik, President and CEO**  
**Patrik Johnson, CFO**

25 April 2025

# Highlights first quarter 2025

- Order intake growth of 5%, organically an increase of 1%, despite the uncertain market situation.
  - Good demand from customers within pharmaceutical production, process industry and energy sector
  - The majority of companies had organic order intake growth
- Net sales increased 4% in total, organically unchanged.
- EBITA margin of 13.6%. Excluding one-offs 13.3%.
- Continued improvement in working capital efficiency and record Q1 operational cash flow of 644 MSEK.
- 3 acquisitions completed so far in 2025 – pipeline remains good!

Net Sales

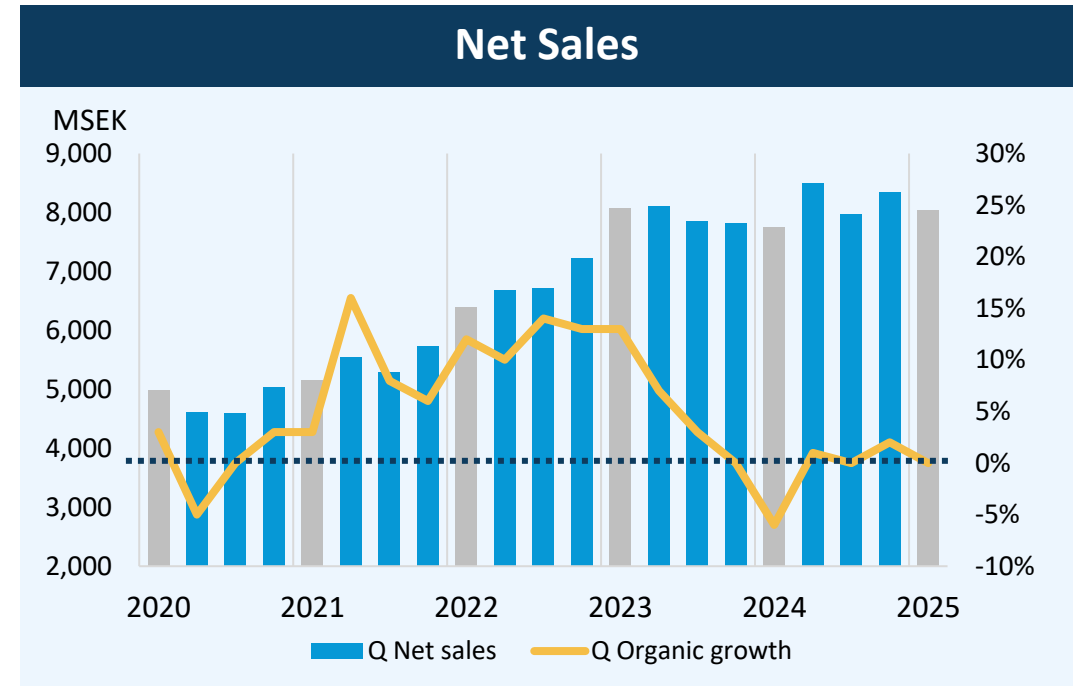
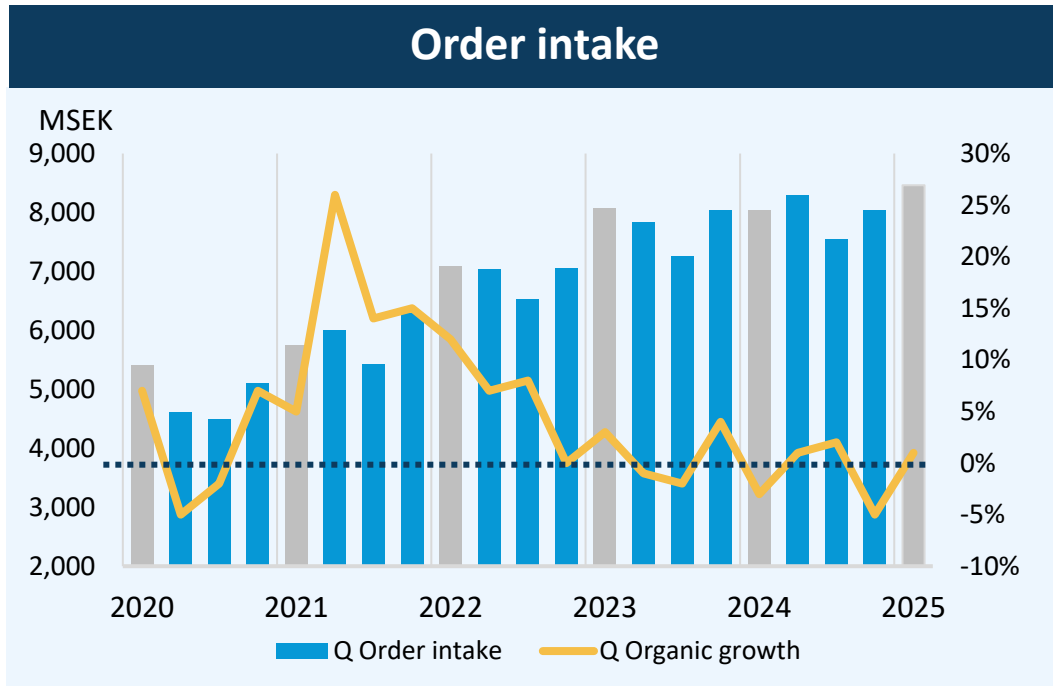
**8.0**

BSEK

EBITA margin

**13.6%**

# Organic order intake growth and stable sales



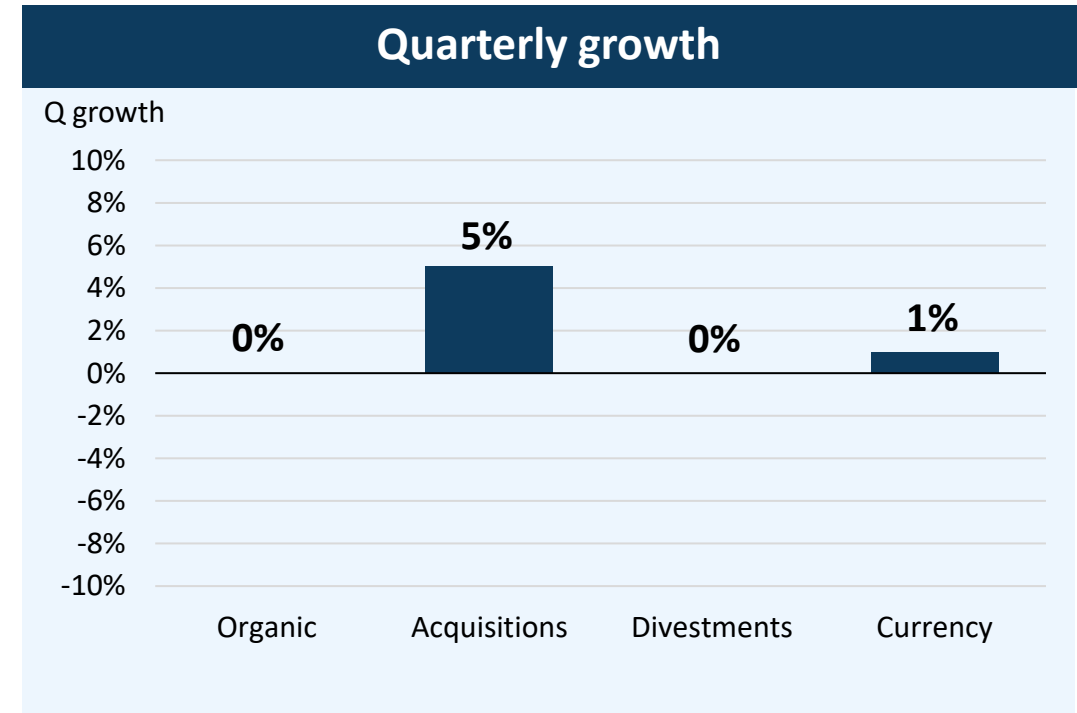
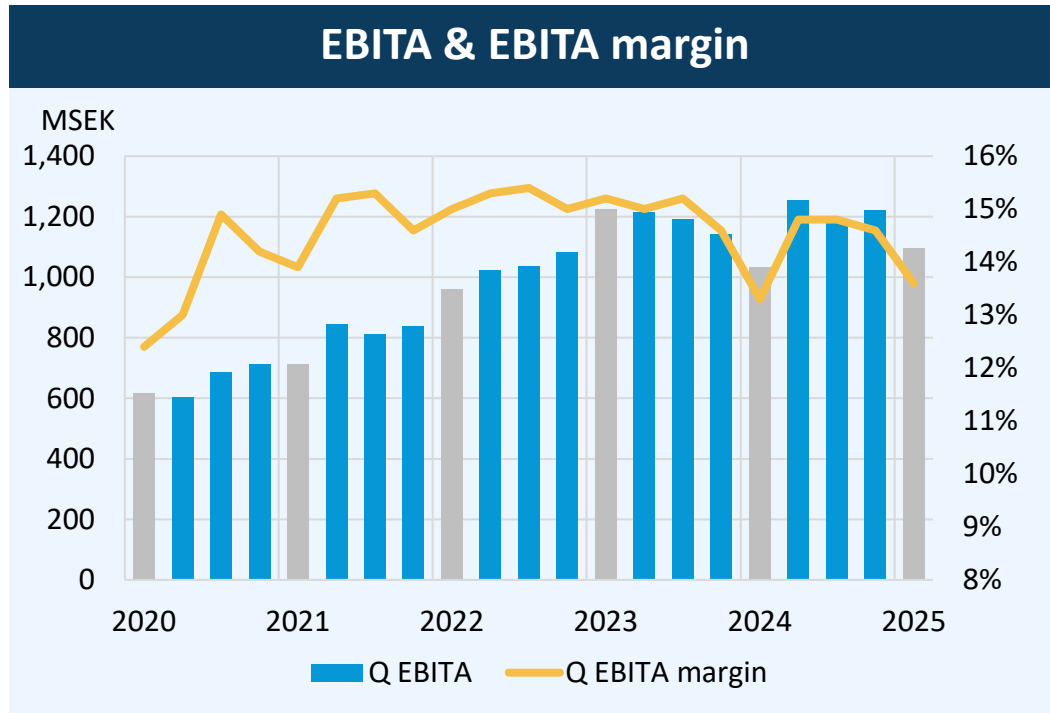
Q1 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	5%	1%	5%	0%	-1%

Q1 Growth	TOTAL	ORGANIC	ACQUISITIONS	DIVESTMENTS	CURRENCY
	4%	0%	4%	0%	0%

# Organic sales development Q1 – major countries

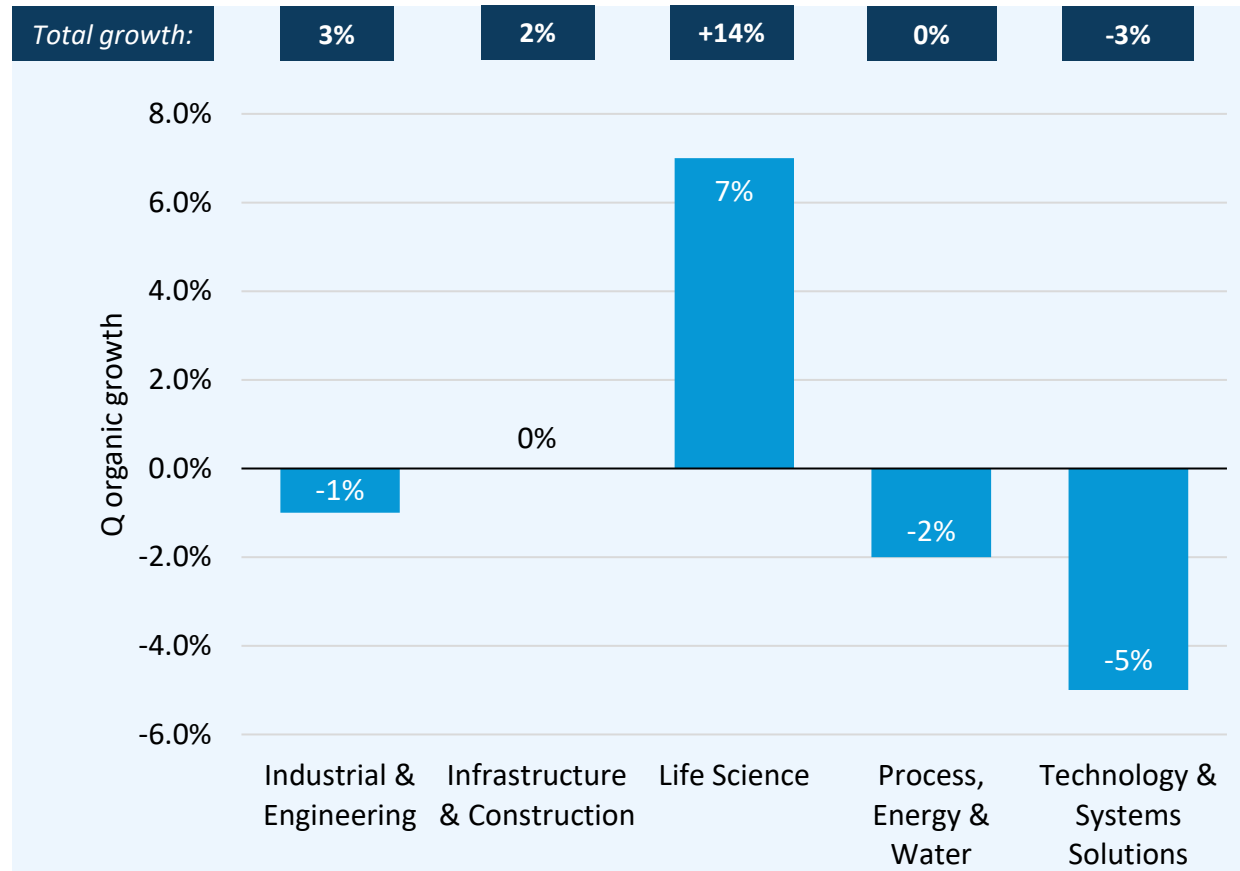
Nordics		Rest of Europe		Rest of the world	
Sweden	→	Benelux	→	North America	↘
Denmark	→	UK/Ireland	→	Asia	↗
Finland	↘	Germany	↘		
Norway	↗	Switzerland & Austria	↗		
<b>Total Nordics</b>	→	<b>Total Rest of Europe</b>	→	<b>Total Rest of the world</b>	↘

# Stable EBITA margin



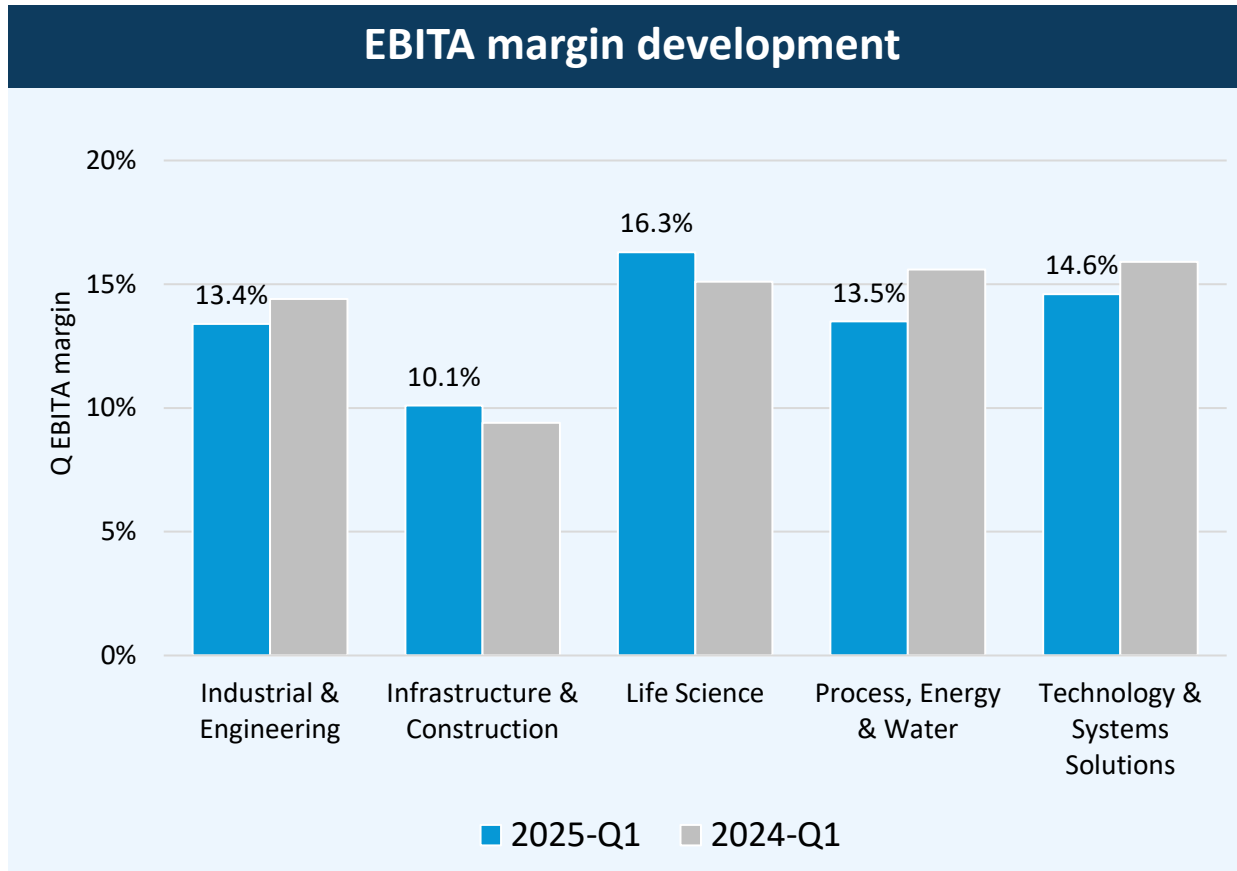
	Q1-25 MARGIN	Q GROWTH	YTD GROWTH
<b>1,094 MSEK</b>	<b>13.6%</b>	<b>6%</b>	<b>6%</b>

# Net Sales by Business Area



- Equal number of working days in the quarter – half of the companies grew organically
- Strong organic sales growth in Business Area Life Science
  - Development mainly driven by sales of equipment for pharmaceutical production, including single-use
- Stable sales for Infrastructure & Construction
- Weak general business climate and slightly lower order book in the beginning of the year impacting Business Areas Industrial & Engineering, Process, Energy & Water, 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
  - Expenses increase driven by inflation and growth initiatives
- Good pricing efforts – record Q1 gross margin of 35.4% (35.0)
- EBITA margin improved in Business Areas Life Science and Infrastructure & Construction
  - Infrastructure & Construction impacted positively by acquisitions, divestments and restructuring activities
- Process, Energy & Water had the weakest margin development, mainly due to the organic sales decline and higher expense level

# Acquisitions 2025



*Leading German manufacturer specialised in tool technology for mechanical surface treatment*

**Annual Sales:** 150 MSEK  
**No employees:** 65  
**Business area:** Industrial & Engineering



*Technical trading company specialised in manufacturing equipment and consumables to the pharmaceutical, medical device, and electronics sectors in the UK and Ireland*

**Annual Sales:** 185 MSEK  
**No employees:** 29  
**Business area:** Life Science

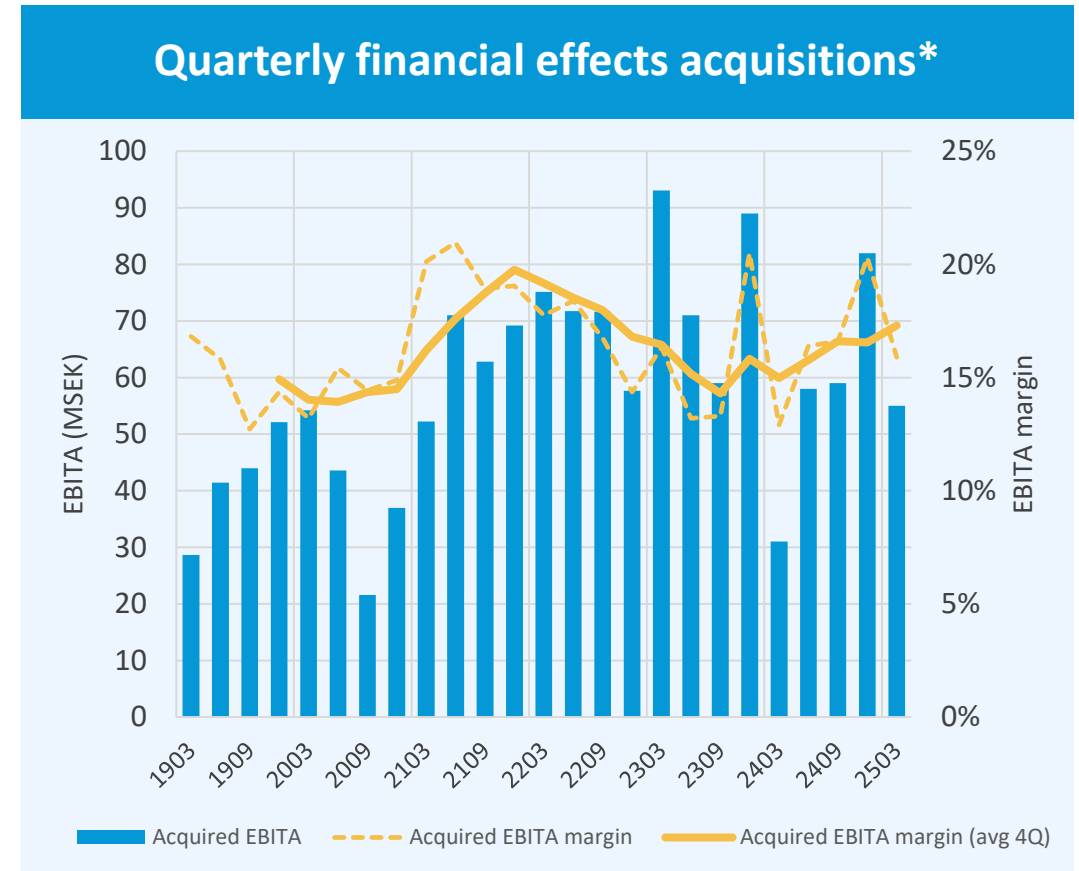
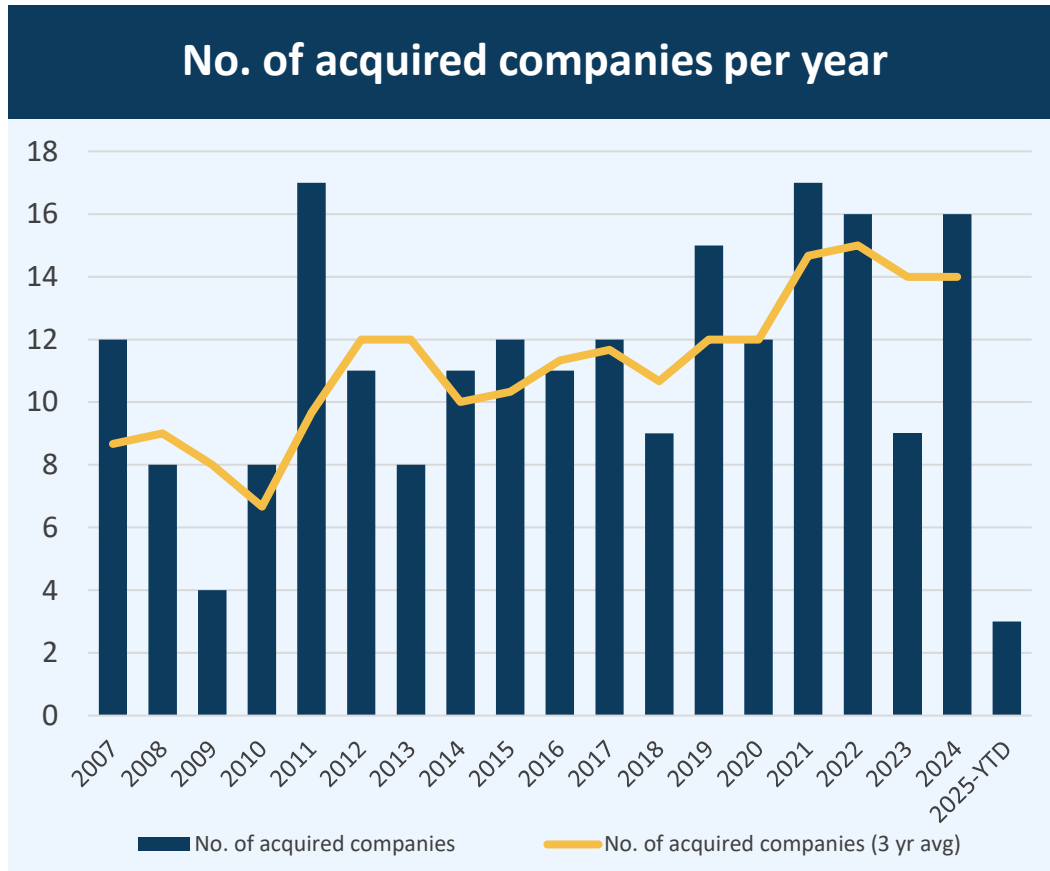


*Technical trading company specialised in metal components for the engineering industry in Sweden*

**Annual Sales:** 55 MSEK  
**No employees:** 8  
**Business area:** Industrial & Engineering



# Successful acquisition track record

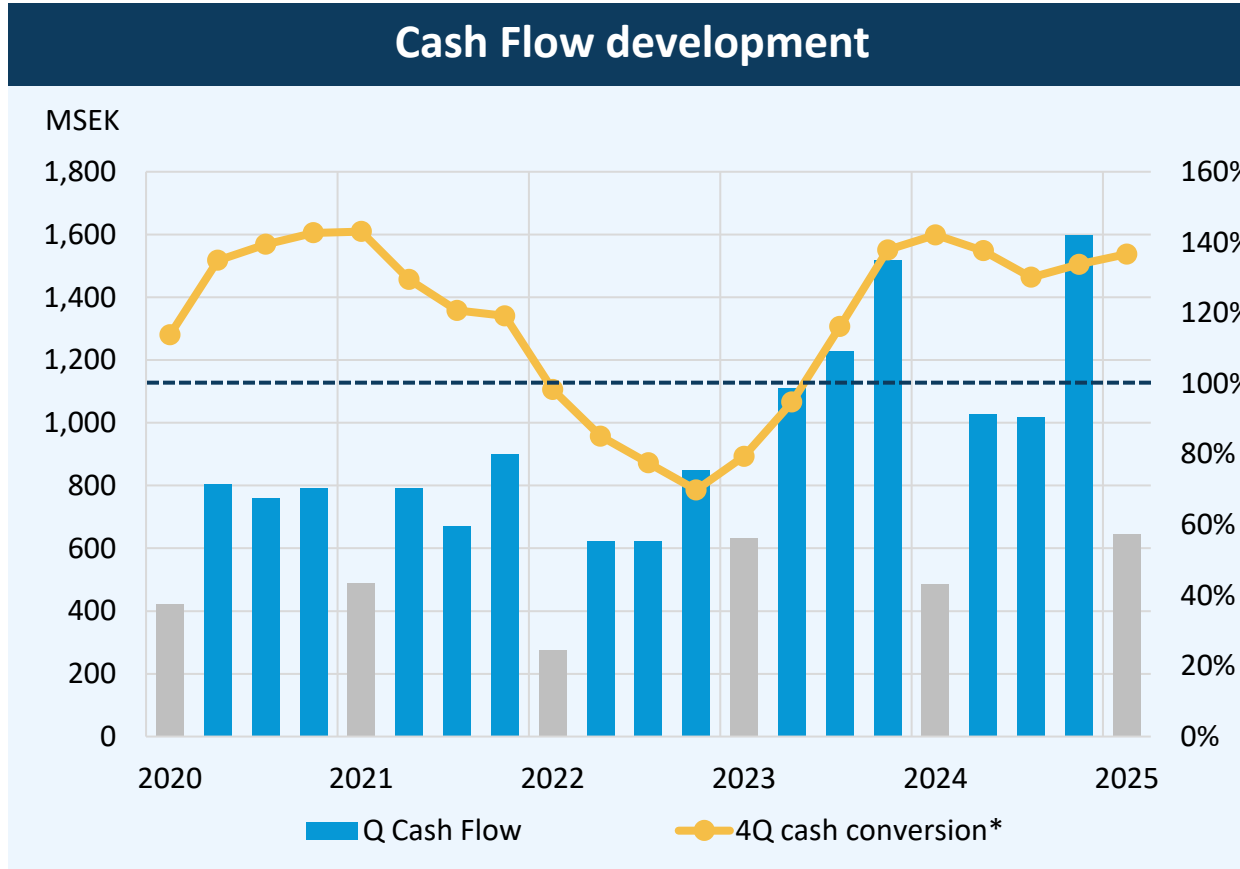


\* "bridge effects" from acquisitions last 12 months from date of closing, in respective quarter

# Key data summary

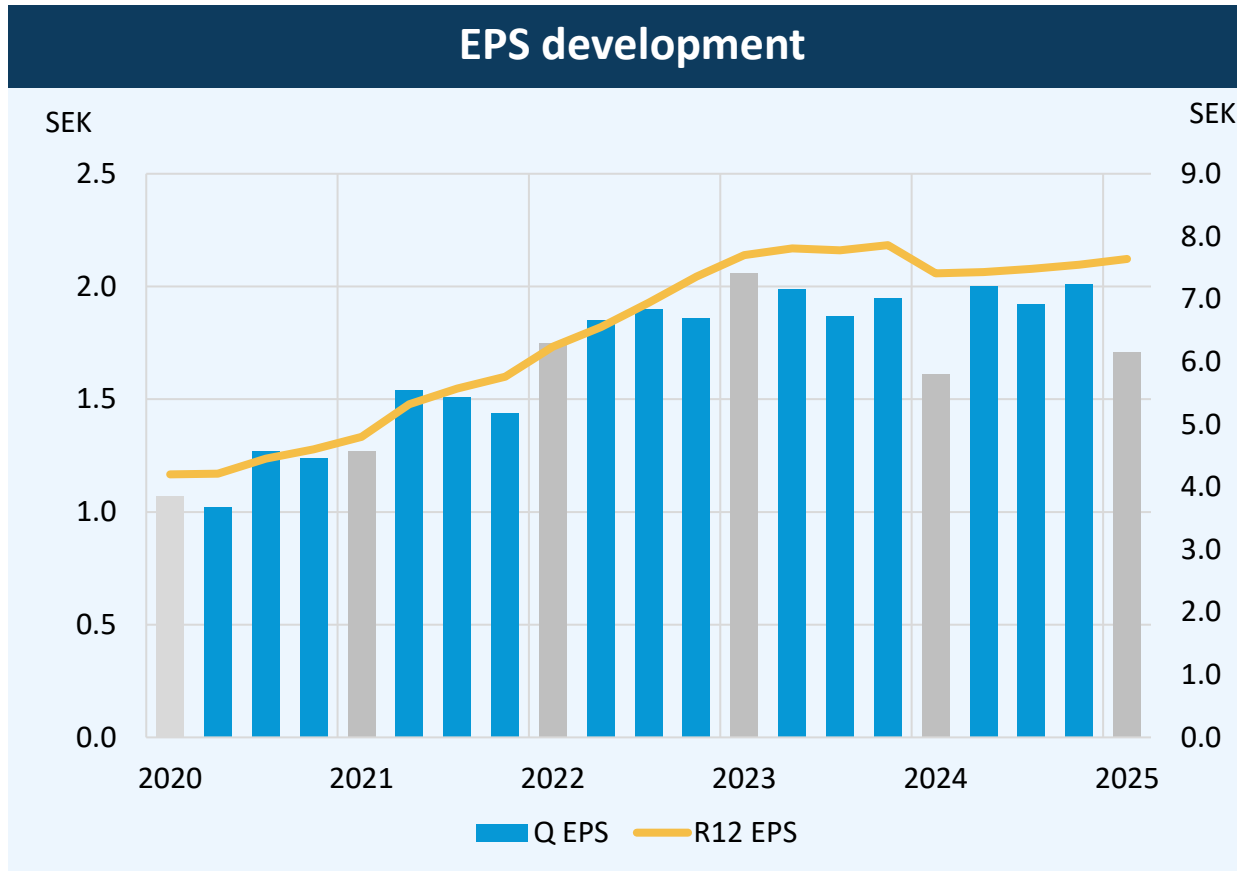
MSEK	2025-Q1	2024-Q1	Change	R12	2024
Order Intake	8,462	8,037	5%	32,333	31,908
Net Sales	8,036	7,744	4%	32,836	32,544
Gross margin, %	35.4	35.0		35.1	35.0
EBITA	1,094	1,033	6%	4,750	4,689
EBITA-margin, %	13.6	13.3		14.5	14.4
Net financial items	-119	-115	3%	-510	-506
Tax	-185	-177	5%	-785	-777
Earnings per share (before dilution), SEK	1.71	1.61	6%	7.64	7.55
Return On Capital Employed, %	19	20		19	19
Cash Flow from operating activities	644	487	32%	4,291	4,134
Net debt / EBITDA, times	1.3	1.5		1.3	1.4

# Strong Cash Flow from operating activities



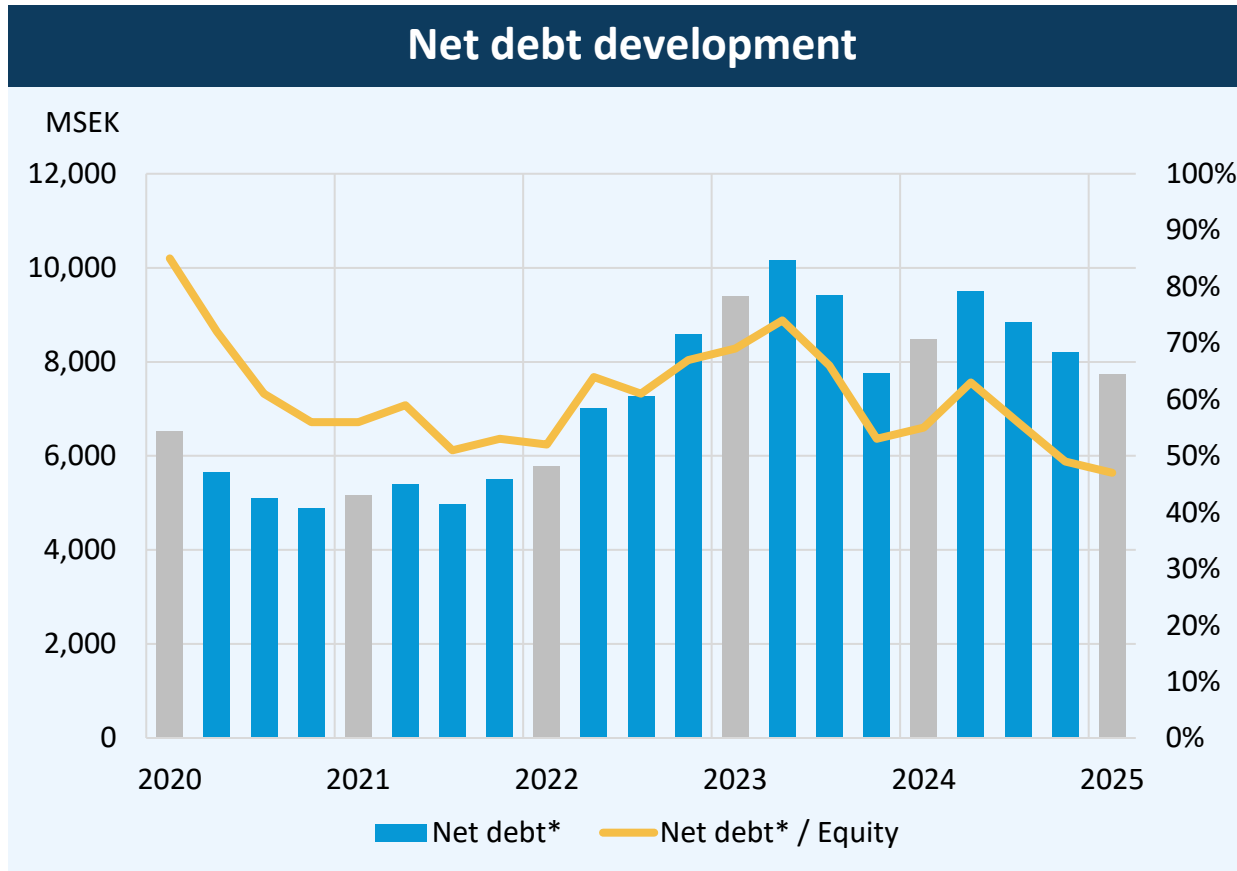
- All-time-high Q1 operating cash flow in the quarter of 644 (487) MSEK
- Cash flow seasonally low in Q1
- Driven by the higher result and favorable working capital development
- The working capital efficiency\*\* was better than last year

# Earnings per share



- EPS increased 6% in the quarter to SEK 1.71 (1.61) per share.
- 3- and 5-year rolling 4Q earnings per share CAGR, were 7% and 13%

# Strong financial position



- The interest-bearing net debt declined both sequentially and since same period last year to SEK 7,721 million (8,474)
- The decrease is mainly due to the stronger operational cash flow and the slightly lower acquisition pace so far this year
- Net debt/equity ratio was 47% (55%)
- Net debt/EBITDA was 1.3x (1.5x).  
Excluding earn-out liabilities 1.2x (1.4x)

# Key takeaways

- Organic order intake growth despite increased market uncertainty, with positive development in several large customer segments.
- Stable sales and profit levels.
- Good operational cash flow and strong financial position.
- Slightly lower order backlog – many companies are actively working to adapt costs to the situation prevailing in their markets.
- 3 acquisitions completed in 2025 – good pipeline.
- Strong platform for long-term sustainable, profitable growth!



**Thank you!**

**Q&A**

A pair of tortoiseshell glasses is resting on a black folder. The folder has the Indutrade logo, which consists of three vertical bars of varying heights, followed by the word "Indutrade" in a white sans-serif font. The folder is placed on a light-colored wooden desk. In the background, a person's hand is visible, holding a pen over a notebook. A white, ribbed shirt cuff is visible on the right side of the frame.

**Indutrade**

# Financial calendar & contact details

**15 JULY 2025**

Q2 Report

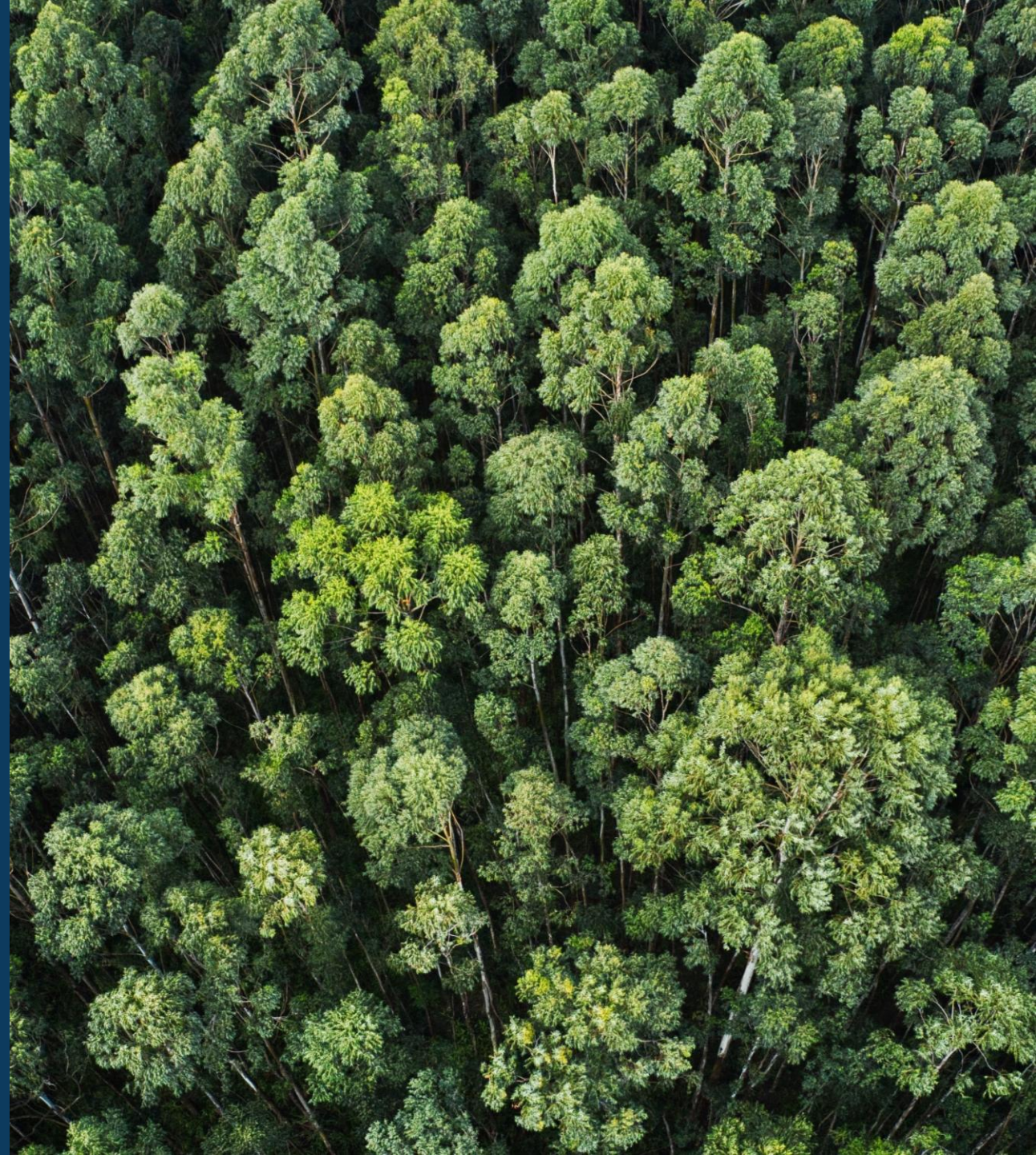
**21 OCTOBER 2025**

Q3 Report

**29 JANUARY 2026**

Q4 Report

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