



Q4 Report 2025

A close-up photograph of a person's hands assembling a black industrial piping system. The hands are shown from the side, with one hand holding a black pipe fitting and the other using a blue-handled tool to tighten a bolt. The background is a plain, light-colored wall.

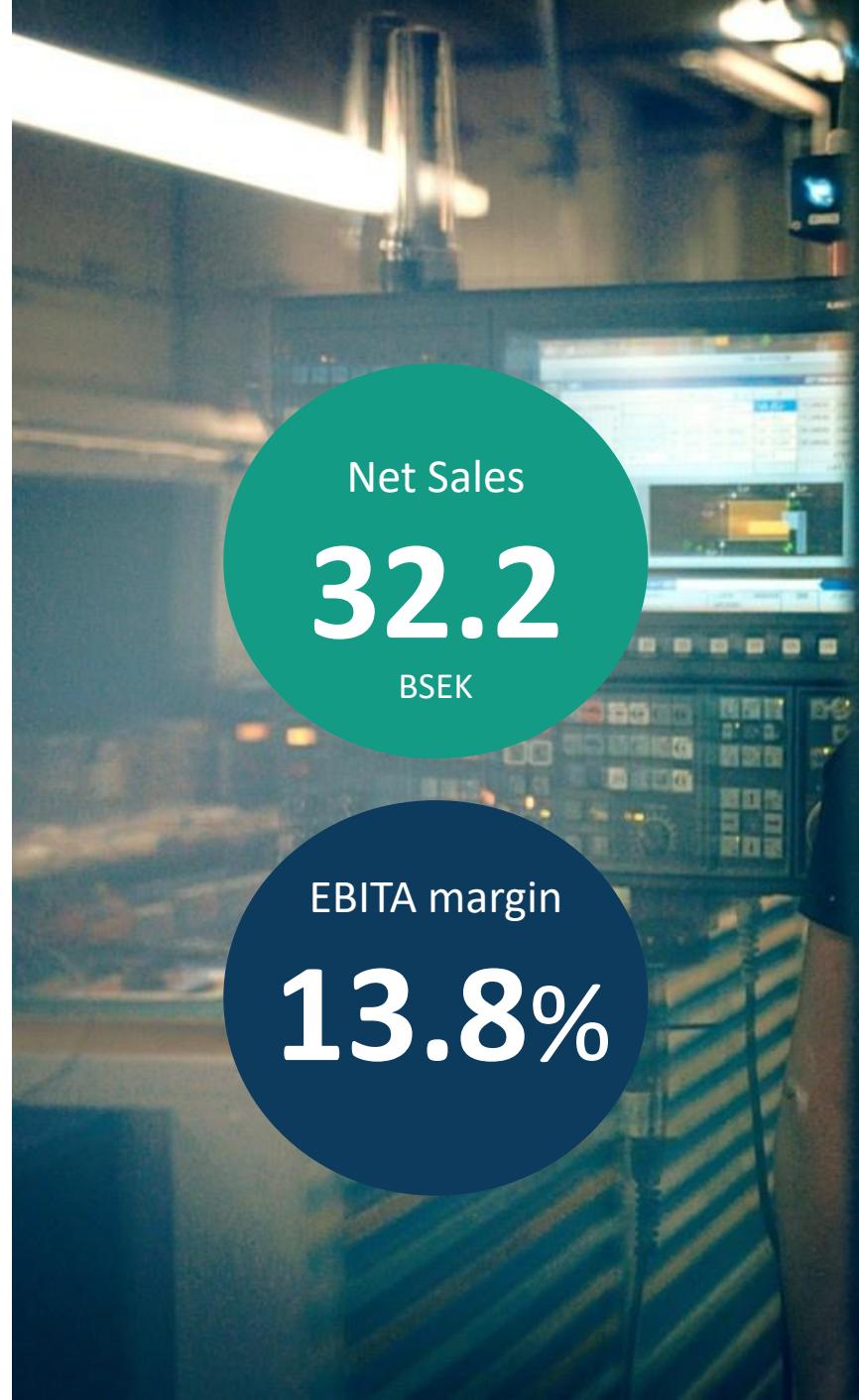
An entrepreneurial world  
where people make the difference

Bo Annvik, President and CEO  
Patrik Johnson, CFO

29 January 2025

# Summary 2025

- A year of market uncertainty, but with gradual improvements during the year.
- Further strengthened scalability and ability for sustainable profitable growth.
- 2% total growth in order intake, organically 2%. Net sales decreased by 1% in total, of which -2% organically.
- EBITA margin of 13.8%. Excluding one-offs, 14.1%.
- Strong cash flow and financial position.
- 13 well-positioned and profitable companies acquired during the year, with a total annual turnover of 1.3 BSEK.
- Board proposes a dividend of SEK 3.10 (3.00) per share.

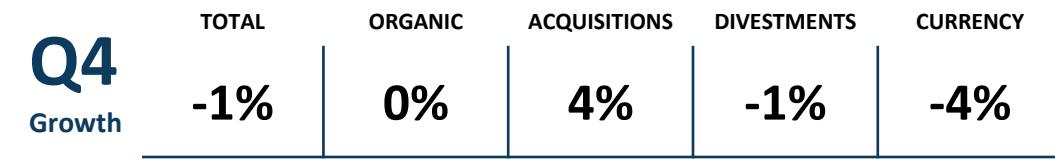
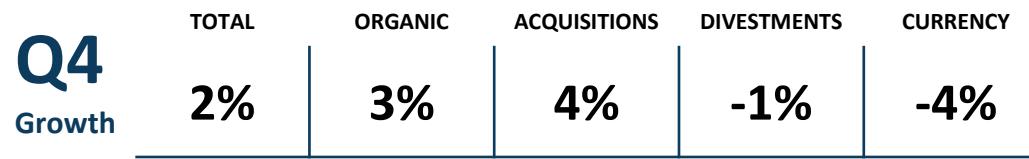


# Highlights fourth quarter 2025

- Organic order growth of 3%, with positive development in many companies and all larger customer segments
  - 3 out of 5 business areas grew organically, and two were stable from last year. More than half of the companies had organic order growth.
  - Strongest demand from customers within Energy, Water & Wastewater and Infrastructure & construction
- Net sales decreased by 1% in total, organically unchanged.
- EBITA margin of 13.3% (14.6%). Underlying EBITA margin strong at 14.9% (excluding one-offs).
- Cash flow from operating activities in line with the high level last year – continued inventory reductions.
- Good acquisition pace in Q4, with four announced acquisitions – pipeline remains good!



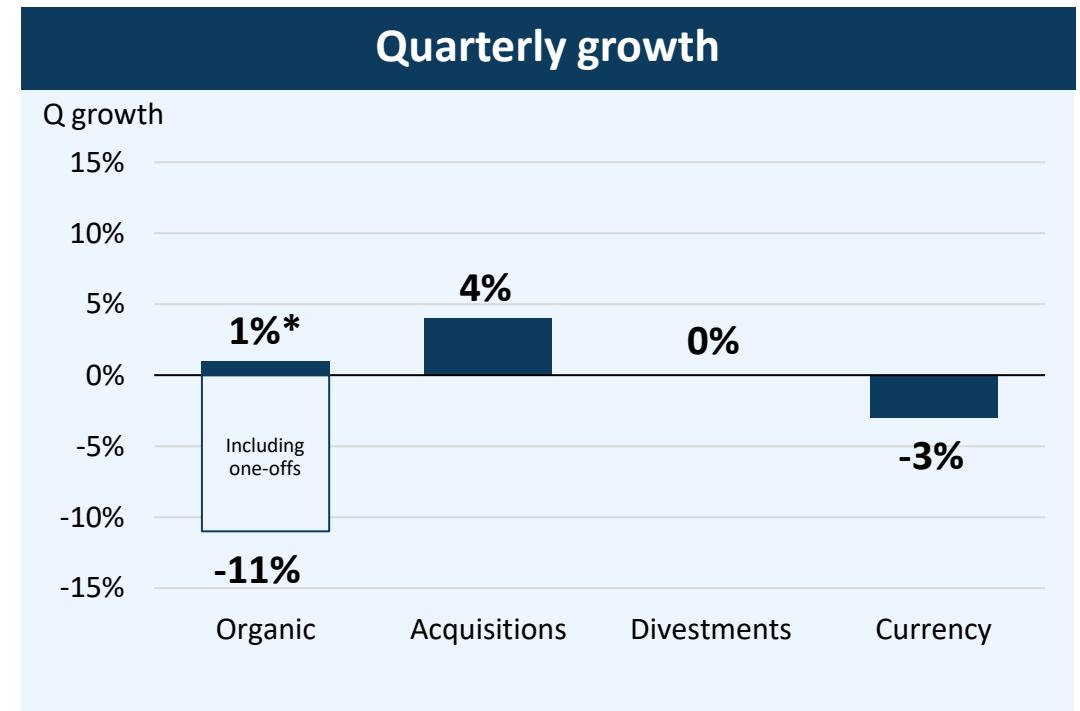
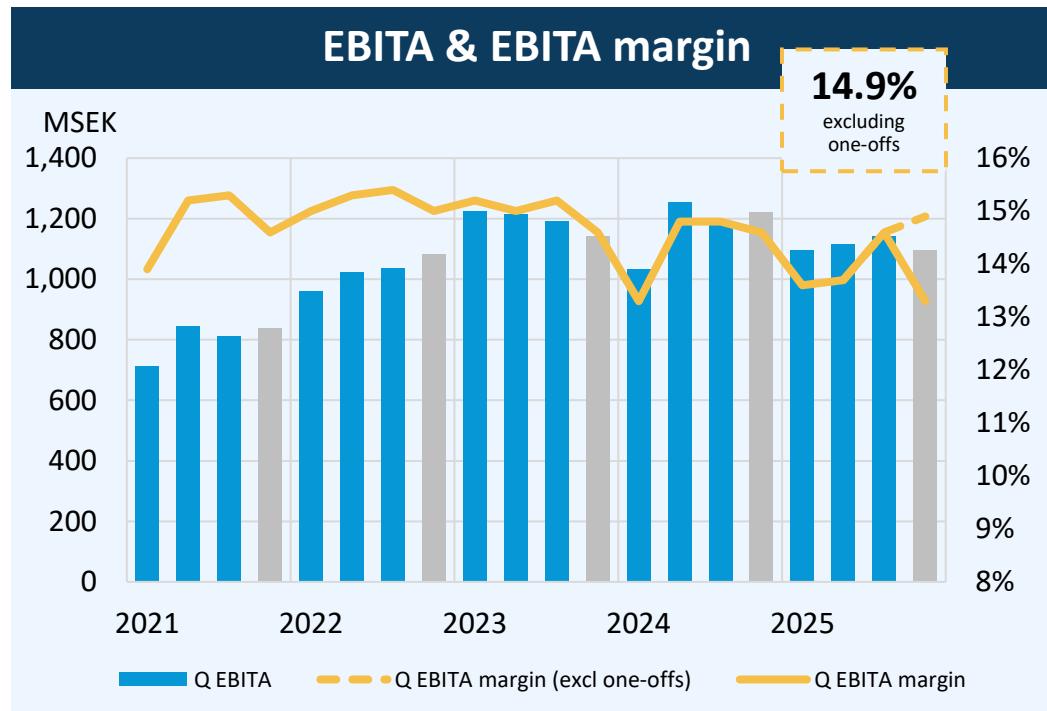
# Continued improved demand and stable sales



# Organic sales development Q4 – major countries

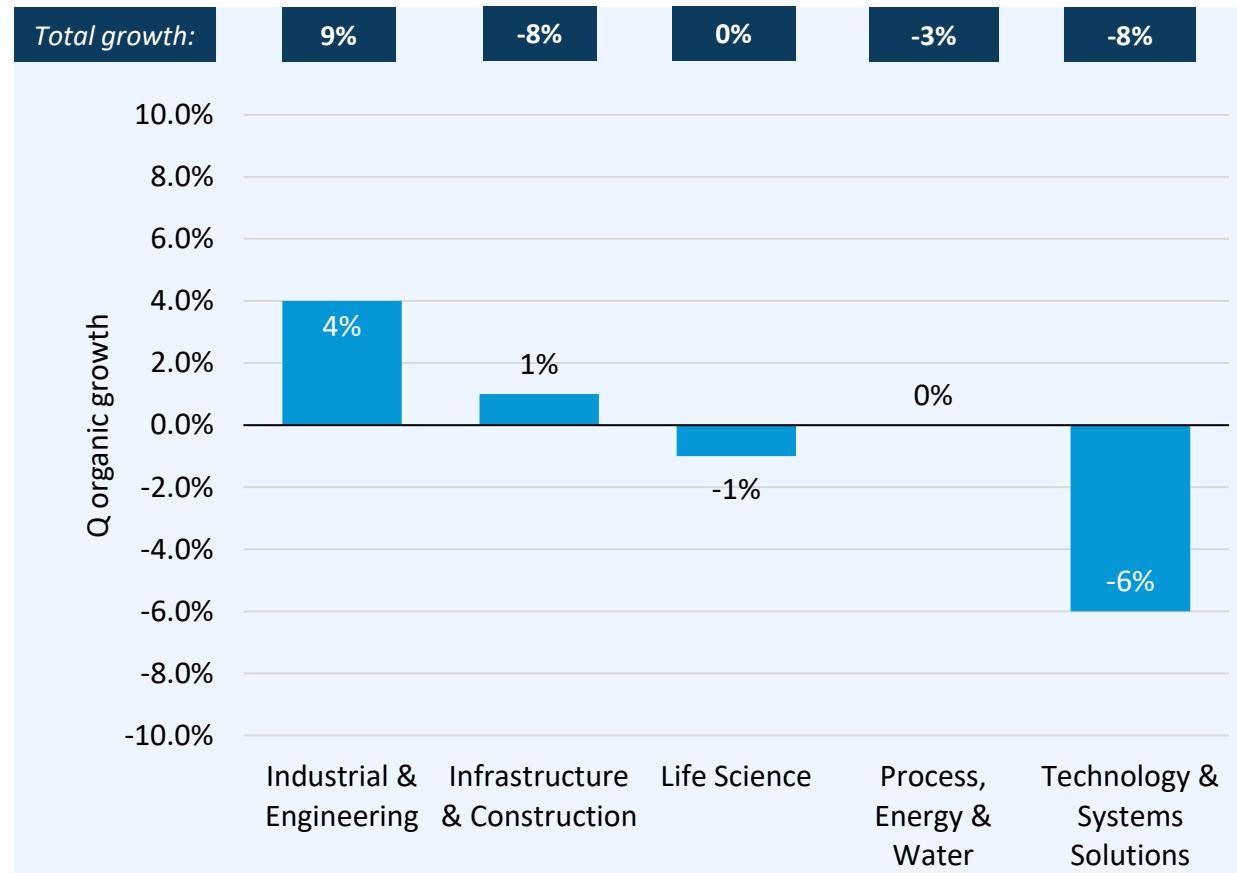


# Improved underlying EBITA margin



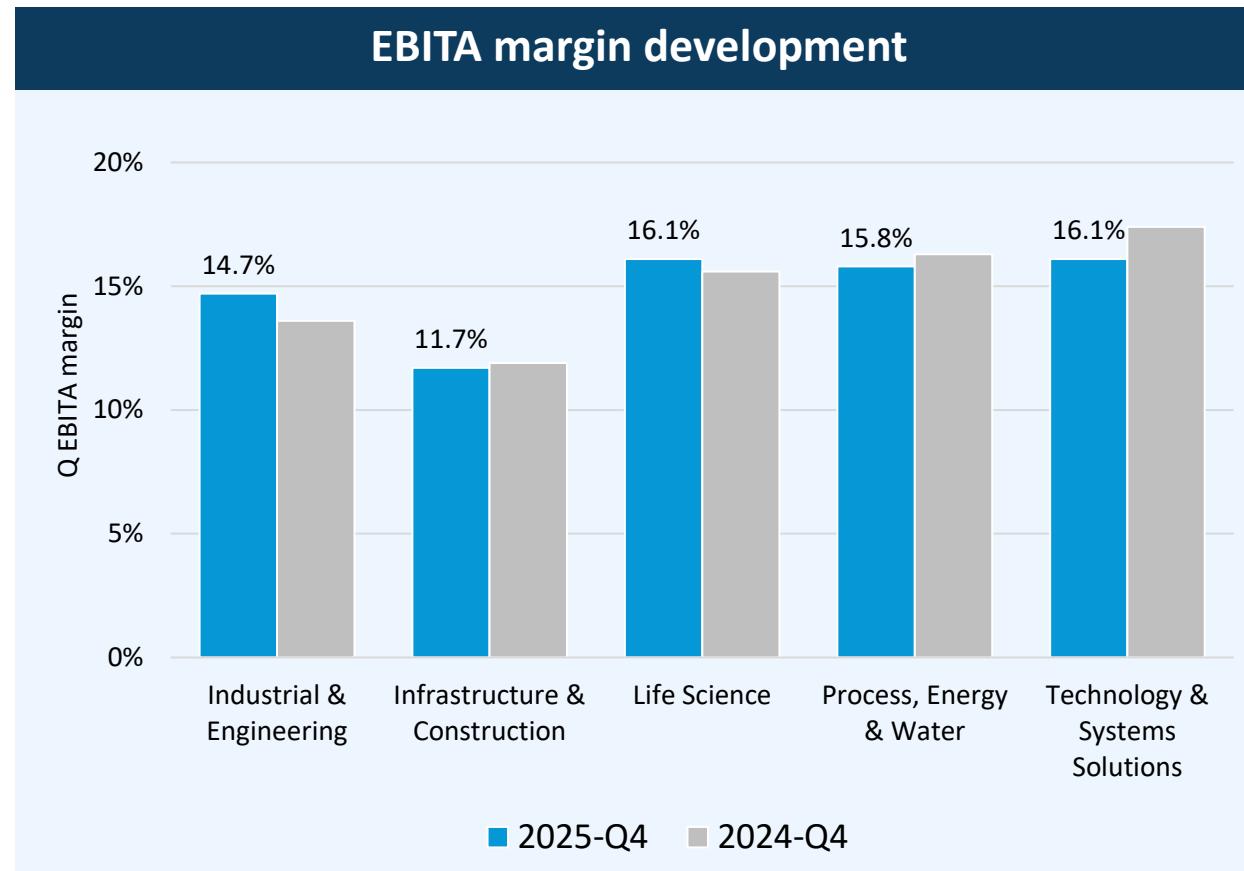
**1,094 MSEK** Q4-25 MARGIN **13.3%** Q GROWTH **-10%** YTD GROWTH **-5%**

# Net Sales by Business Area



- Strongest organic development in Industrial & Engineering, with improvements in the majority of companies.
- Positive development in Infrastructure & Construction, however still impacted by the weak general business climate.
- Development in Life Science and Process, Energy & Water mainly explained by strong references in many companies.
- Technology & Systems Solutions impacted by revenue recognition adjustments in projects.

# EBITA margin by Business Area

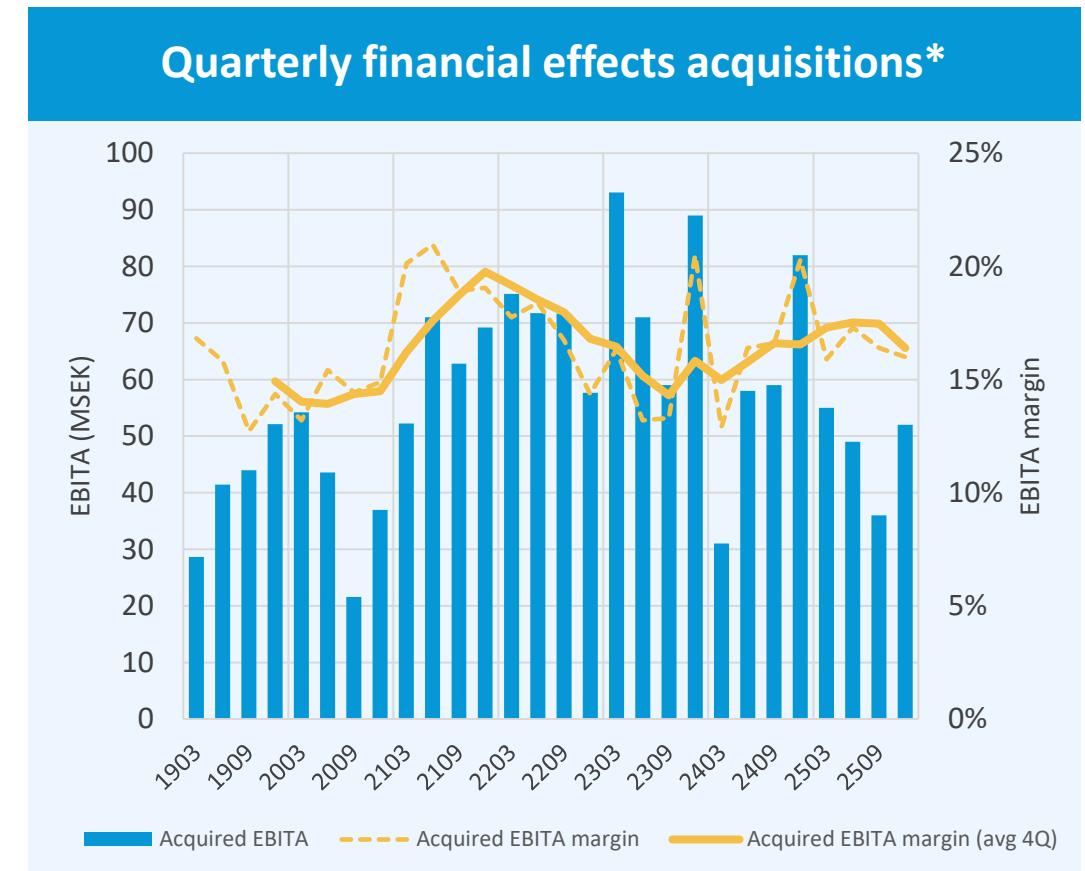


- Continued strong gross margin and organic expenses under control.
- Industrial & Engineering impacted positively by gross margin improvement and the organic sales growth.
- Positive effects from divestments and restructuring in Infrastructure & Construction but a lower gross margin in a few companies offset.
- Favourable mix driving strong gross margin development in Life Science.
- Process, Energy & Water and Technology & Systems Solutions\* impacted by weak organic net sales development in combination with slightly higher expense levels.

# 13 well-positioned companies added

#	Company	Country	Business area	Announced	Annual sales
1.	 <b>ECOROLL</b> surface matters	Germany	Industrial & Engineering	Q1	150 MSEK
2.	 <b>IPP</b>	Ireland	Life Science	Q1	185 MSEK
3.	 <b>iDEUS</b>	Sweden	Industrial & Engineering	Q2	55 MSEK
4.	 <b>UTODAS</b> turns your stock into profit	Netherlands	Technology & Systems Solutions	Q3	35 MSEK
5.	 <b>SLT</b>	Italy	Life Science	Q3	85 MSEK
6.	<b>Optimed</b>	Poland	Life Science	Q3	35 MSEK
7.	SCAN AUTO  DE CENTER SCANDINAVIA	Denmark	Industrial & Engineering	Q3	185 MSEK
8.	 <b>Ecrane</b>	UK	Technology & Systems Solutions	Q3	105 MSEK
9.	 <b>ALDAX</b>	Sweden	Life Science	Q3	50 MSEK
10.	 <b>magistor</b>	Netherlands	Industrial & Engineering	Q4	165 MSEK
11.	 <b>ETS</b>	Netherlands	Process, Energy & Water	Q4	75 MSEK
12.	<b>ATM Group</b>	Spain	Life Science	Q4	110 MSEK
13.	 <b>THERMIBEL</b> The future...right now!	Belgium	Technology & Systems Solutions	Q4	75 MSEK
					<b>Total 1,310 MSEK</b>

# Successful acquisition track record

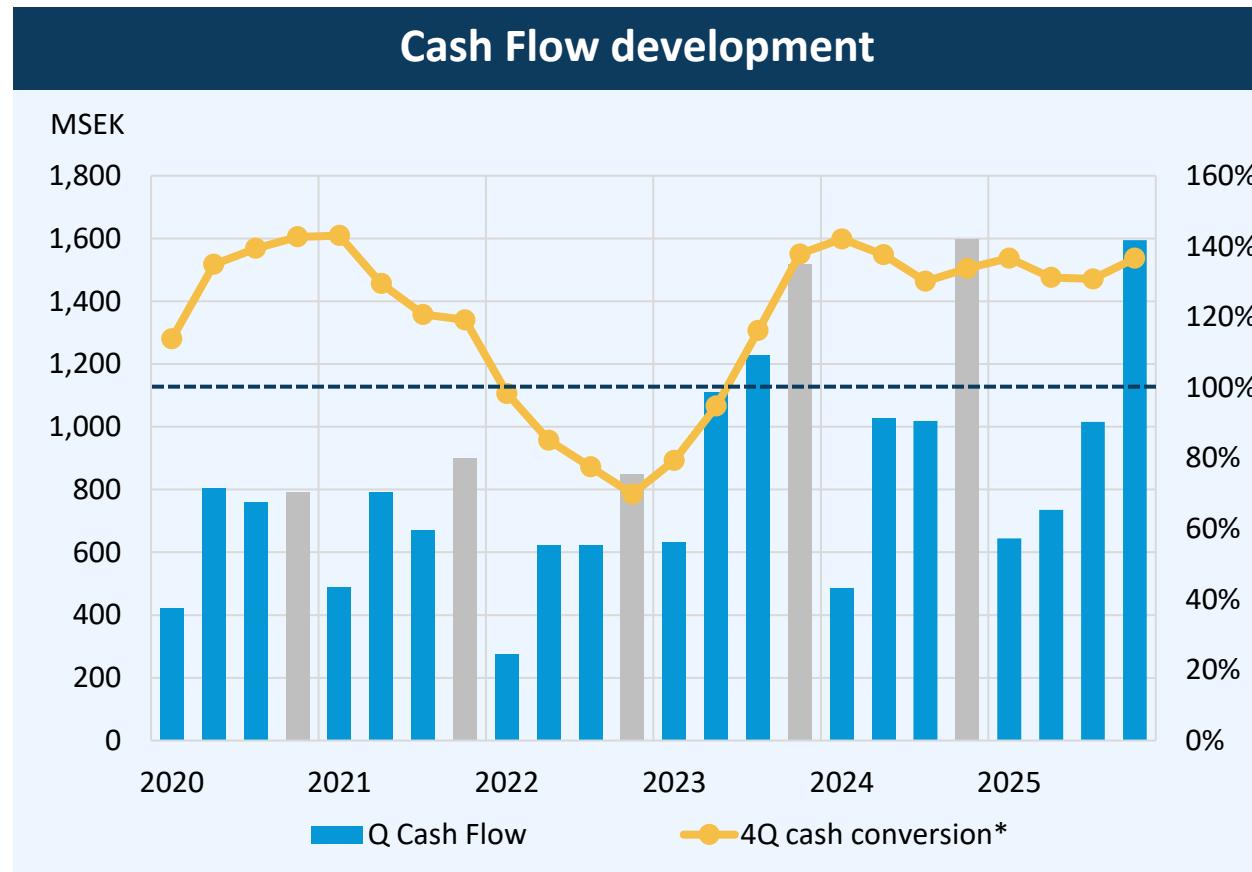


\* "bridge effects" from acquisitions last 12 months from date of closing, in respective quarter, including transaction cost

# Key data summary

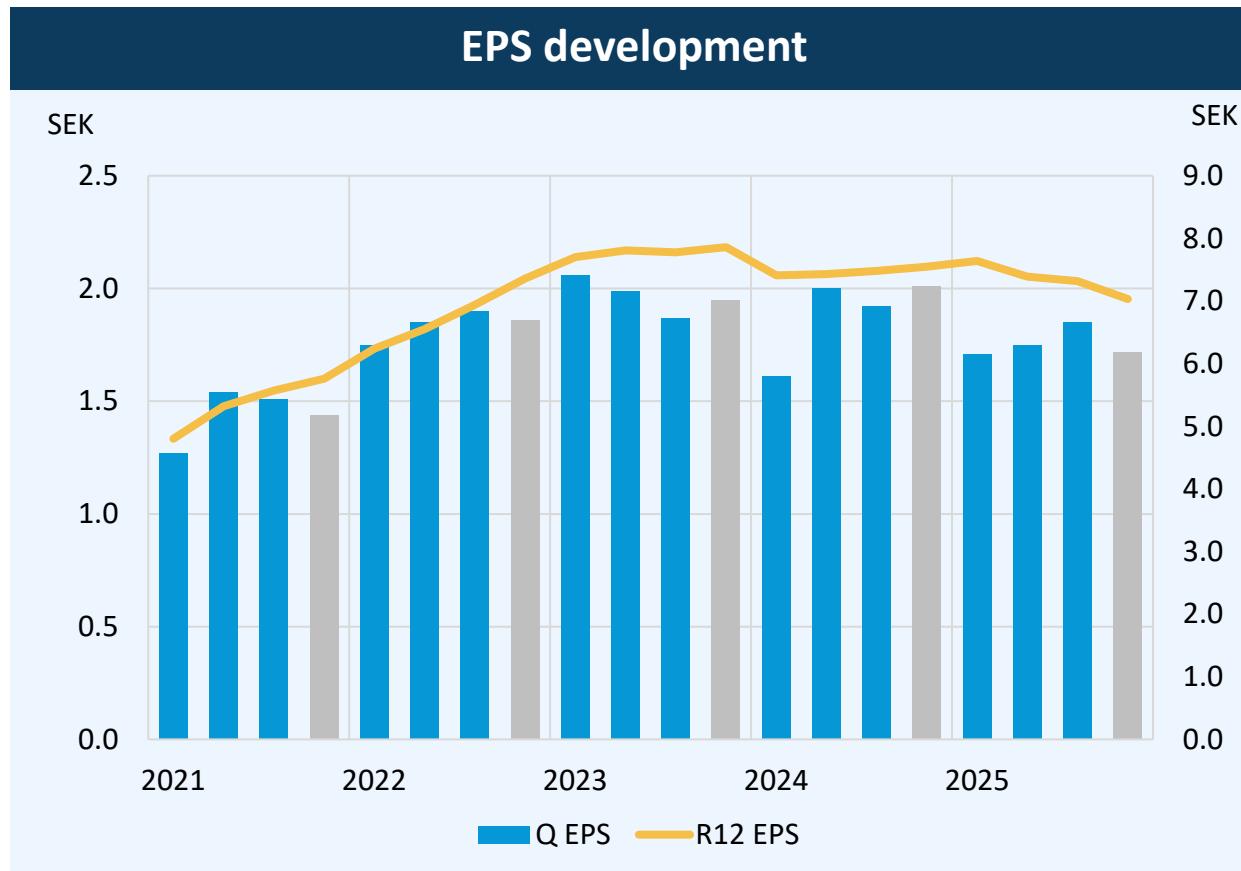
MSEK	2025-Q4	2024-Q4	Change	2025	2024	Change
Order Intake	8,196	8,038	2%	32,683	31,908	2%
Net Sales	8,226	8,336	-1%	32,229	32,544	-1%
Gross margin, %	35.4	35.7		35.4	35.0	
EBITA	1,094	1,221	-10%	4,446	4,689	-5%
EBITA-margin, %	13.3	14.6		13.8	14.4	
Net financial items	-103	-108	-5%	-437	-506	-14%
Tax	-189	-211	-10%	-770	-777	-1%
Earnings per share (before dilution), SEK	1.72	2.01	-14%	7.03	7.55	-7%
Return On Capital Employed, %	18	19		18	19	
Cash Flow from operating activities	1,595	1,599	0%	3,990	4,134	-3%
Net debt / EBITDA, times	1.4	1.4		1.4	1.4	

# Cash Flow from operating activities



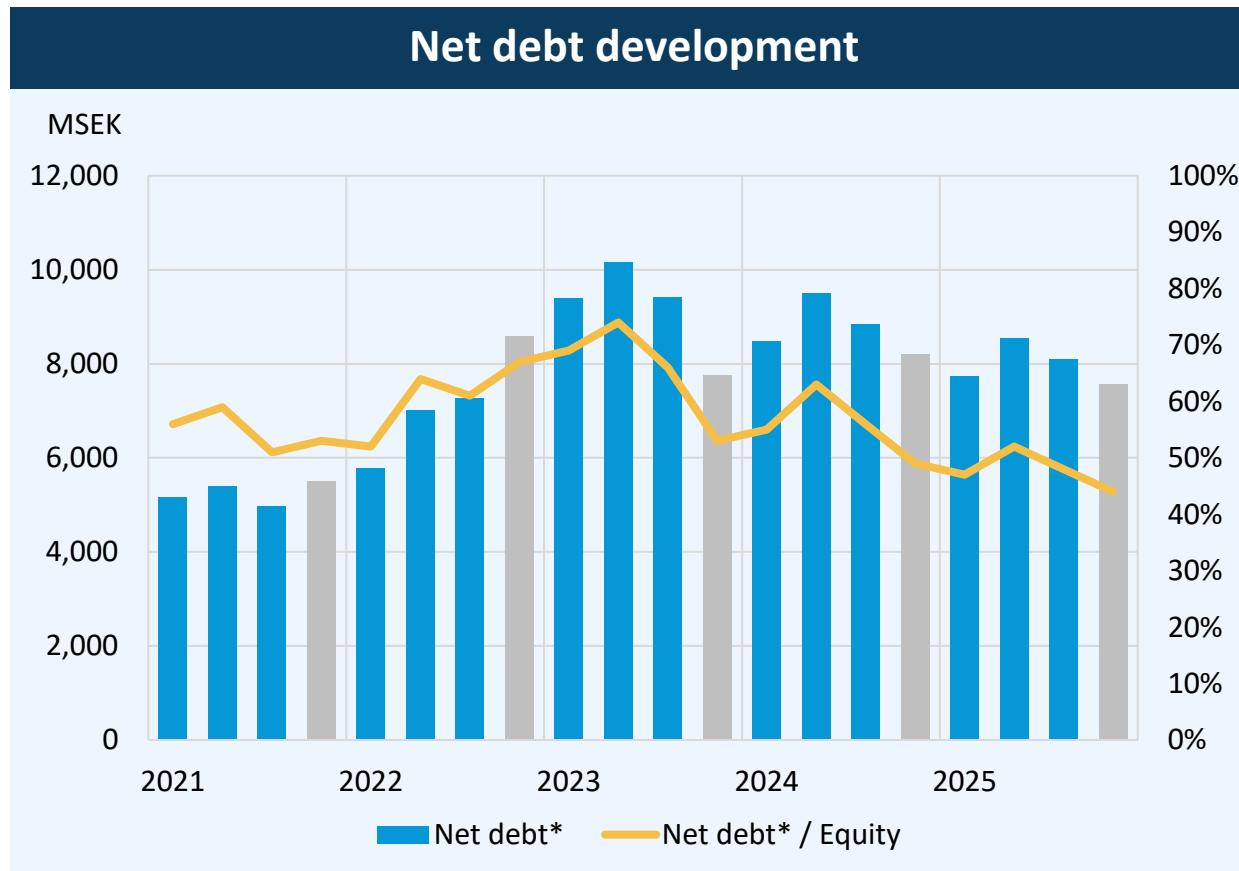
- Operating cash flow during the quarter was strong and amounted to SEK 1,595 million (1,599), in line with corresponding period last year.
- Further inventory reductions.
- Strong cash conversion, above 130% every quarter last two years.
- The working capital efficiency\*\* was better than last year.

# Earnings per share



- EPS decreased 14% in the quarter to SEK 1.72 (2.01) per share, mainly due to the one-offs in the quarter. EPS for the full year 2025 amounted to SEK 7.03 (7.55).
- 3- and 5-year rolling 4Q earnings per share CAGR, were -2% and 9%.

# Strong financial position



- Interest-bearing net debt declined sequentially and since same period last year to SEK 7,556 million (8,206).
- Low debt ratios:
  - Net debt/equity ratio was 44% (49%).
  - Net debt/EBITDA was 1.4x (1.4x). Excluding earn-out liabilities 1.2x (1.3x).
  - Financial net debt/EBITA was 0.9x (1.0x)

# Key takeaways

- Continued organic order growth of 3% and stable organic sales.
- Strong gross margin and expenses under control – underlying EBITA margin improved to 14.9%.
- Market uncertainty remains going forward – slightly larger order book, higher acquisition pace and lower references provide some comfort about the earnings trend.
- 13 companies acquired in 2025. All business areas operate independently, with a strong focus on internal pipeline generation. Good conditions for a gradually increasing acquisition pace.
- Fully focused on delivering annual growth of at least 10 percent per year over a business cycle and a stable EBITA margin of at least 14 percent!



# Thank you!

## Q&A



# Financial calendar & contact details

**1 APRIL 2026**

AGM

**24 APRIL 2026**

Q1 Report

**16 JULY 2026**

Q2 Report

**23 OCTOBER 2026**

Q3 Report

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