Summary 2021

- Another strong and successful year for Indutrade
- Positive and broad demand development
- Orders grew +20% and Sales +13%
- All time high EBITA margin of 14.7%
- Strong cash flow of 2.9 BSEK
- 17 acquisitions with annual turnover of 1.6 BSEK
- Board proposes a dividend of 2.30 SEK

Net Sales
21.7 BSEK

EBITA margin
14.7%
Highlights fourth quarter 2021

- Continued broad strong demand in most segments and companies
- Organic Order Intake grew +15% and Net Sales +6%
- Record high EBITA margin driven by strong organic sales and gross margin together with positive development in newly acquired companies
- All time high cash flow
- Strong acquisition pace with 7 closed transactions
Order intake

<table>
<thead>
<tr>
<th>Year</th>
<th>MSEK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,200</td>
</tr>
<tr>
<td>2017</td>
<td>3,000</td>
</tr>
<tr>
<td>2018</td>
<td>4,000</td>
</tr>
<tr>
<td>2019</td>
<td>5,000</td>
</tr>
<tr>
<td>2020</td>
<td>6,000</td>
</tr>
<tr>
<td>2021</td>
<td>7,000</td>
</tr>
</tbody>
</table>

**Q GROWTH**: +23%
**YTD GROWTH**: +20%
**R3Y CAGR**: +13%
Net sales

5,726 MSEK  
Q GROWTH +14%  
YTD GROWTH +13%  
R3Y CAGR +9%

QUARTERLY GROWTH

Organic: 6%  
Acquisitions: 7%  
Divestments: 0%  
Currency: 1%
Organic Sales Growth trend

- Full year organic sales growth +8% in 2021 versus a stable 2020
- Growth in all Business Areas
- Book to bill of 1.08 has created a strong order backlog
EBITA

836 MSEK 14.6% +17% +22%

*) Excluding restructuring costs 2017-Q4
EBITA

836 MSEK  14.6%  +17%  +22%

*) Excluding restructuring costs 2017-Q4

QUARTERLY GROWTH

NON-RECURRING ITEMS

Non-recurring items Q3-21 -21 (-) MSEK

EBITA margin excluding non-recurring items 15.0% (14.2%)
Organic sales growth Q4 by Business Area

- Organic sales growth in seven out of eight Business Areas
- Strongest growth in Business Areas DACH, Fluids & Mechanical Solutions and Finland supported by positive development within Engineering, Infrastructure and Process industry customer segments
- High sales levels also in Business Areas Flow Technology, Industrial Components and Benelux, but growth held back slightly due to strong references Q4-20
- Positive development in majority of the companies in Business Area UK but maintained variation and volatility in the market
EBITA margin by Business Area

- Record EBITA margin for a Q4
- Continued strong gross margin development
- Positive development among newly acquired companies
- Strongest improvements in Business Areas DACH and Fluids & Mechanical Solutions, mainly driven by positive organic sales and gross margin development
- Business Area Industrial Components show a continued high margin but slightly lower than last year due to a strong reference in Q4-2020
- Margin in Business Area UK impacted by one-off costs, for instance related to acquisitions
### Acquisitions 2021

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Business Area</th>
<th>Annual Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pistesarjat Oy</td>
<td>Finland</td>
<td>100 MSEK</td>
</tr>
<tr>
<td>Tecno Plast Industrietechnik GmbH</td>
<td>Benelux</td>
<td>230 MSEK</td>
</tr>
<tr>
<td>Fire Proof B.V.</td>
<td>Benelux</td>
<td>70 MSEK</td>
</tr>
<tr>
<td>Typhoon Group</td>
<td>Benelux</td>
<td>40 MSEK</td>
</tr>
<tr>
<td>Efcon Water B.V.</td>
<td>Benelux</td>
<td>20 MSEK</td>
</tr>
<tr>
<td>CKJ Steel A/S</td>
<td>Fluids &amp; Mechanical Solutions</td>
<td>140 MSEK</td>
</tr>
<tr>
<td>Lamisa Teknik AB</td>
<td>Industrial Components</td>
<td>23 MSEK</td>
</tr>
<tr>
<td>Buhl &amp; Bønsøe A/S</td>
<td>Industrial Components</td>
<td>40 MSEK</td>
</tr>
<tr>
<td>Atlas Industrial Print AB</td>
<td>Fluids &amp; Mechanical Solutions</td>
<td>50 MSEK</td>
</tr>
<tr>
<td>Advance Welding Ltd</td>
<td>UK</td>
<td>50 MSEK</td>
</tr>
<tr>
<td>Alflow Scandinavia A/S</td>
<td>Flow Technology</td>
<td>140 MSEK</td>
</tr>
<tr>
<td>SILROC CZ a.s.</td>
<td>DACH</td>
<td>35 MSEK</td>
</tr>
<tr>
<td>Italprotec Industries S.r.l.</td>
<td>DACH</td>
<td>100 MSEK</td>
</tr>
<tr>
<td>Dewaco Oy</td>
<td>Finland</td>
<td>130 MSEK</td>
</tr>
<tr>
<td>Klay Instruments B.V</td>
<td>Measurement &amp; Sensor Technology</td>
<td>60 MSEK</td>
</tr>
<tr>
<td>Svenssons i Tenhult AB</td>
<td>Fluids &amp; Mechanical Solutions</td>
<td>100 MSEK</td>
</tr>
<tr>
<td>North West Metal Sections Ltd</td>
<td>UK</td>
<td>245 MSEK</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>1 573 MSEK</strong></td>
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</table>
## Key data summary

<table>
<thead>
<tr>
<th></th>
<th>2021-Q4</th>
<th>2020-Q4</th>
<th>Change</th>
<th>2021-YTD</th>
<th>2020-YTD</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Order Intake</strong></td>
<td>6,293</td>
<td>5,104</td>
<td>23%</td>
<td>23,474</td>
<td>19,595</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>5,726</td>
<td>5,028</td>
<td>14%</td>
<td>21,715</td>
<td>19,217</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Gross margin, %</strong></td>
<td>35.9</td>
<td>34.7</td>
<td></td>
<td>35.0</td>
<td>34.0</td>
<td></td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>836</td>
<td>712</td>
<td>17%</td>
<td>3,202</td>
<td>2,615</td>
<td>22%</td>
</tr>
<tr>
<td><strong>EBITA-margin, %</strong></td>
<td>14.6</td>
<td>14.2</td>
<td>17%</td>
<td>14.7</td>
<td>13.6</td>
<td></td>
</tr>
<tr>
<td><strong>Net financial items</strong></td>
<td>-22</td>
<td>-33</td>
<td>-33%</td>
<td>-100</td>
<td>-126</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-189</td>
<td>-138</td>
<td>37%</td>
<td>-628</td>
<td>-471</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Earnings per share (before dilution), SEK</strong></td>
<td>1.44</td>
<td>1.24</td>
<td>16%</td>
<td>5.76</td>
<td>4.60</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Return On Capital Employed, %</strong></td>
<td>22</td>
<td>19</td>
<td></td>
<td>22</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Flow from operating activities</strong></td>
<td>901</td>
<td>792</td>
<td>14%</td>
<td>2,853</td>
<td>2,780</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Net debt / EBITDA, times</strong></td>
<td>1.4</td>
<td>1.5</td>
<td></td>
<td>1.4</td>
<td>1.5</td>
<td></td>
</tr>
</tbody>
</table>
Cash Flow from operating activities

- All time high quarterly cash flow
- Operating cash flow during the quarter increase with 14% to 901 (792) MSEK
- The improvement mainly related to the higher result
- Working capital seasonally lower than Q3 but higher than last year
- The working capital efficiency improved further during the quarter
Earnings per share

- EPS during the quarter grew 16% to SEK 1.44 (1.24)
- Improvements mainly driven by higher EBITA
- Full year EPS grew with 25% to SEK 5.76 (4.60)
- 3- and 5-year rolling 4Q earnings per share CAGR*, were 15% and 17%

* Adjusted with the Meson restructuring in 2017-Q4
The interest-bearing net debt increased to 5,489 (4,878) MSEK.

The increase was mainly due to a higher acquisition pace.

Net debt/equity ratio was 53% (56%).
Business model continuously refined

Develop
- People and Talent management
- Knowledge sharing and toolbox
- Growth plans based on portfolio model
- Sustainability

Acquire
- Resource and capability build-up
- Scalable organization and structure
- Expanding geographical scope
To reach the long-term 2030 objectives, a number of key ratios have been defined for each area.

- Measured and evaluated yearly.
Key takeaways

- Successful 2021 with great financial performance
- Continued broad strong demand
- Record Q4 EBITA margin
- All time high Cash Flow and strong financial position
- High acquisition pace with 7 transactions in Q4 – strong pipeline
- Supply chain issues still in many companies, but manageable - order backlog record high
- Demand expected to continue on good level
Thank you!

Q&A
Financial calendar & contact details

2 February 2022
Year End Report 2021

29 April 2022
Interim Report 1 January – 31 March 2022

19 July 2022
Interim Report 1 January – 30 June 2022

28 October 2022
Interim Report 1 January – 30 September 2022

Contact: ir@indutrade.com
+46 8 703 03 00
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