



**An entrepreneurial
world where people
make the difference**

Indutrade

Welcome to Indutrade

People make the difference

During 2023, Indutrade celebrated 45 years of sustainable, profitable growth. Our value based culture, with a long-term focus on people, entrepreneurship and decentralisation have been the key to our success.

2023 proved to be yet another successful year for Indutrade. Despite challenges linked to an uncertain global and economic situation, sales increased by 18% and amounted to SEK 32 billion, with the EBITA margin remaining high at 15.0%. We welcomed nine well-managed companies to the Indutrade family and continued to strengthen our strategic platform, not least through the launch of our new Group structure, which in the long term will enhance our ability to achieve sustainable, profitable growth. With five new international business areas oriented towards different business segments and technologies, we are looking forward to working together in order to drive organic growth and value creating acquisitions – always with the individual company at the core.

Since the start in 1978, Indutrade has developed and established itself as a leading international technology and industrial group that today consists of more than 200 entrepreneurial companies. We have a decentralised model and a corporate culture characterised by entrepreneurship where committed leaders grow while continuously developing and improving the companies.

To gain a better understanding of what it is like to be a part of Indutrade, you will meet a few of our committed entrepreneurs further on in this brochure. For instance, you can read about Carsten Jensen, MD of CKJ Steel, which specialises in the development of advanced equipment for production processes, primarily for customers in life science. In the interview, Carsten highlights access to knowledge as an important part of the decision to sell the company to Indutrade.

You can also read about GA Lindberg, which is a well-known player among many Swedish industrial companies. MD Ulrika Gregorsson shares her reflections on the culture at Indutrade and how she and her leadership have developed over the years. Finally, you can read an interview with Jérôme Chabloz, MD of the flow technology company avintos. He shares the company's future plans and how the contact with other sister companies within the Group has resulted in new growth opportunities.

Business as usual

Many entrepreneurs regard Indutrade as an attractive buyer since they are allowed to retain their decentralised responsibility while being supported in their development by a long-term owner. We exercise active ownership primarily by participating on the boards of directors of our subsidiaries with the aim of developing them to generate long-term value growth and contribu-



What sets us apart is the fact that we focus on understanding the people and culture of each company we acquire.

ting to society. All of Indutrade's companies have the same clear, shared values. We also share the same overall goal of sustainable, profitable growth.

In addition to that, all companies in the Group have their own vision, goals and strategy, which are discussed and decided by each of their boards. As a committed and professional owner, we work in a structured manner through our business areas and boards of directors to develop our leaders and provide the knowledge and capital to allow the companies to choose the right strategic direction, to invest in business development and to improve their customer offerings.

Professional acquirer

We have extensive experience of successful company acquisitions and working with driven entrepreneurs. There are many different types of companies working with company acquisitions. We do not consider ourselves being one in the crowd, but what sets us apart is the fact that we focus on understanding the people and culture of each company we acquire. Moreover, we are owners with a very long-term perspective, which often appeals to entrepreneurs who are considering selling their companies. We acquire companies in order to hold on to them permanently. For us, it is important that company management stays in place following the acquisition and that the corporate culture and the company name remain the same. It is incredibly important that the seller is as happy with the deal as we are, since an acquisition is typically the start of a long and fruitful relationship.

Access to knowledge and development

Companies that are part of Indutrade gain access to a vast network of employees with

extensive knowledge. Through network meetings and seminars, for example, we exchange experiences and knowledge in various fields, which also generates conditions for various forms of collaborations that generate business opportunities. Additionally, they have access to our in-house digital communication platform where best practice and tools are available in several strategic areas, such as strategy planning, pricing, working capital efficiency, IT security and sustainability. On the other hand, we do not work with central synergy projects that are mandatory – it is always up to the individual company to determine what is value creating for them, and what they want to make use of.

Our success is based to a large extent on having competent management in our companies. As such, attracting and recruiting leaders is something that we focus intently on, but most of all, we focus on the development of our existing leaders. A large part of this development takes place via the position of MD, but there is always a mentoring board to provide support as well as constructive critique. We also work with an inhouse leadership program that is adapted to our vision of entrepreneurship and our corporate culture, providing us with a better platform for sustainable, profitable growth. I look forward to welcoming even more successful companies to Indutrade in the years ahead.

A handwritten signature in blue ink, appearing to read 'Bo Annvik', written over a white background.

Bo Annvik
President and CEO of Indutrade

BUSINESS CONCEPT

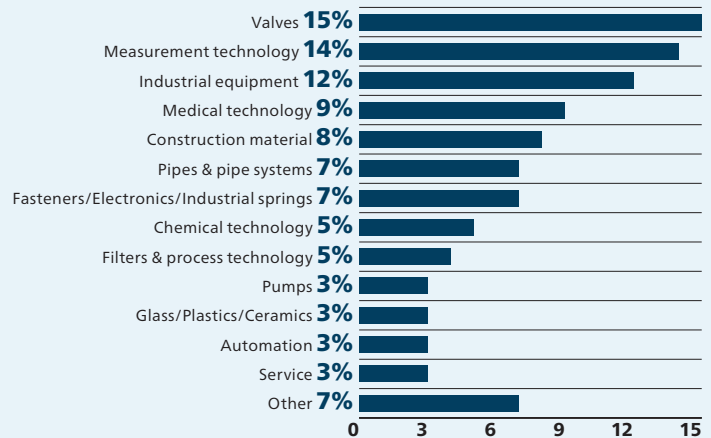
To generate sustainable profitable growth by developing and acquiring successful companies managed by passionate entrepreneurs in a decentralised way.

What we do

We develop and acquire technology and industrial companies that are characterised by high competence and an ability to build enduring, close relationships with customers and suppliers.

Our companies offer sustainable solutions that enhance our own, and our customers', competitiveness. They manufacture, develop, and sell components, systems, and services with a high technology content.

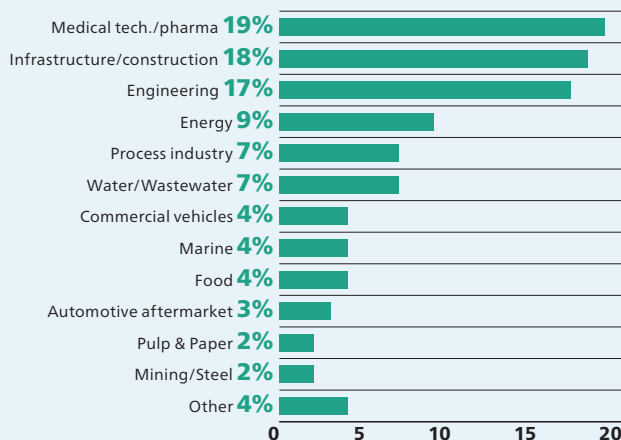
Net sales per product area



For whom

Customers can be found in a wide range of industries, including infrastructure and construction, medical technology and pharmaceutical, engineering, energy, water/wastewater and food.

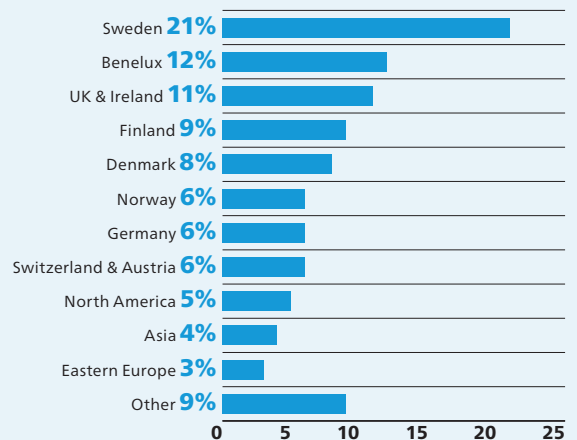
Net sales per customer segment



Where

Indutrade comprises approximately 200 companies offering services in more than 30 countries on six continents.

Net sales per market¹⁾

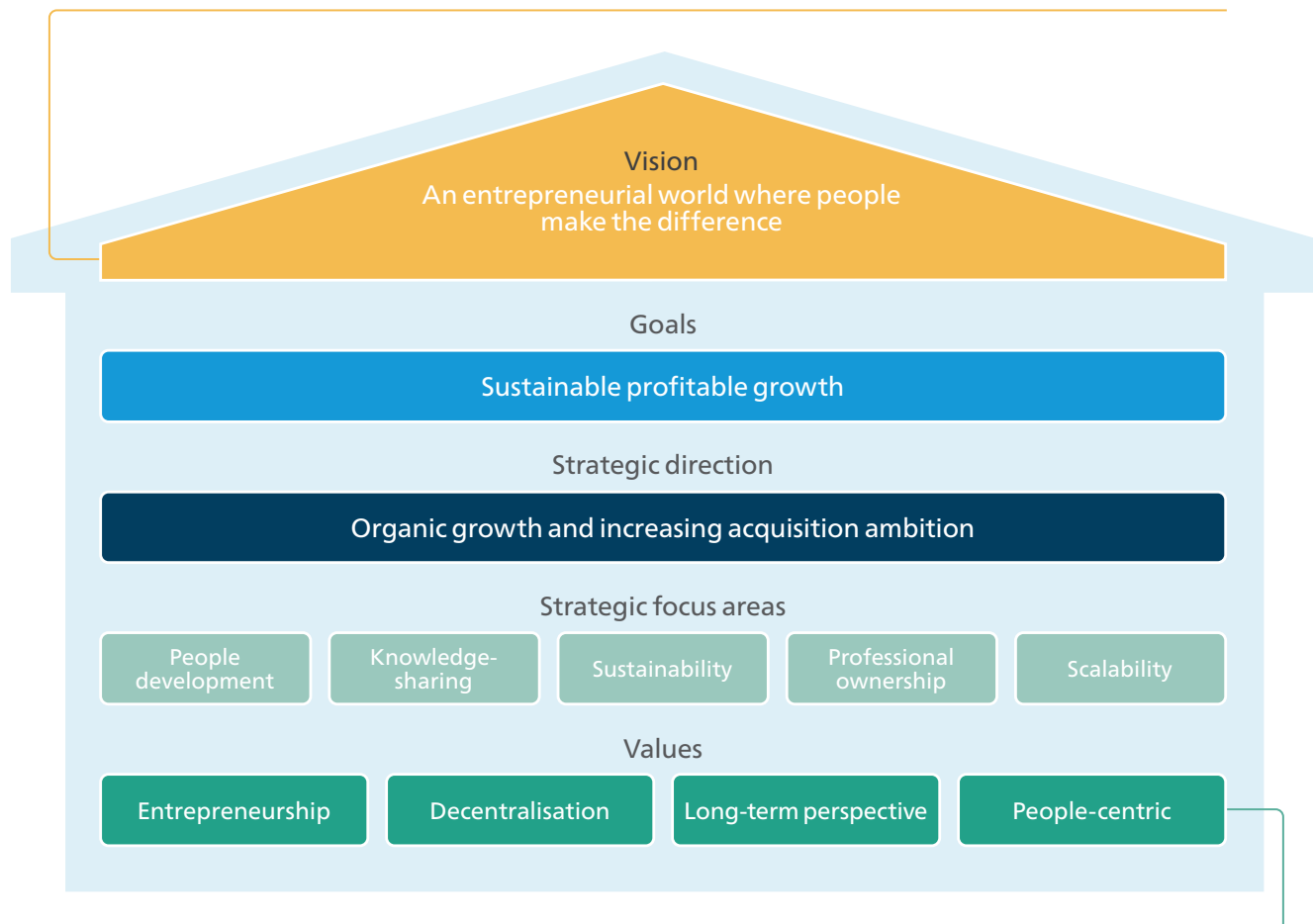


¹⁾ Based on customers' residence.

Strategic platform

Indutrade's strategic platform serves as the foundation for our way of driving sustainable, profitable growth and contributing to our vision: an entrepreneurial world where people make the difference. All of Indutrade's companies have the same clear, shared values. We also share the same overall goal of sustainable, profitable growth. In addition to that, all companies in the Group have their own vision, goals and strategy, which are discussed and decided by each of their boards.

Indutrade has a long-term commitment to ensuring that people and companies can grow. We contribute to our own development and that of society at large by giving more people and companies the chance to become part of a business world driven by entrepreneurial spirit.



Entrepreneurship
We have a strong entrepreneurial spirit and are passionate about the business. We are also determinedly committed to continuously driving, developing and improving the business.



Decentralisation
We are a decentralised organisation with a strong local presence. We believe that the best decisions are made locally, by those who are closest to the customer.



Long-term perspective
We focus on profitability and our definition of success is achieving sustainable profitability and growth that benefits individuals, companies and society at large.



People-centric
For us, people are most important of all – our employees are the key to the Group's future success. We strive to derive the greatest value and benefits from our talented employees by sharing and spreading best practice throughout the Group.

Our companies

We acquire both technical trading companies that prioritise product ranges with market-leading products from the best suppliers, and companies with their own products and brands. What they all have in common is that they are successful and well-managed, with a defined market and distinct customer offering. They are run by entrepreneurs who are passionate about their business concept, who want to further develop their company and who share our values on sustainable entrepreneurship.

COMPANIES WITH TRADING BRANDS

56%

of Indutrade's sales



COMPANIES WITH PROPRIETARY BRANDS

44%

of Indutrade's sales



Engaged owners and professional acquirers

Indutrade is a long-term, stable owner that is engaged in, and takes responsibility for, the development of our companies. When we acquire a company, it is never with the intention to exit or divest. We exercise active ownership primarily through the Boards of Directors of our subsidiaries with the aim of developing them, generating sustainable value growth and contributing to society.

INDUTRADE AS OWNER

As an active owner, we contribute by, for example, developing our leaders and injecting both knowledge and capital so that companies have everything they need to be able to choose the right strategic direction, invest in product development and improve their customer offerings. It is of utmost importance that our companies continuously strive to improve their social and environmental impact. We are firmly convinced that a responsible and sustainable way of acting creates long-term value and enhances competitiveness.

Value-based leadership

Indutrade's values guide us in how we act both externally and internally. They are values that have evolved over the years through interaction with our companies and employees, based on our conviction that it is people who make the difference. Value-based leadership with a great deal of freedom and decision autonomy is the starting point for our efforts, right from the acquisition phase to how we support businesses in a responsible manner. This mindset serves as the foundation for our vision: an entrepreneurial world where people make the difference.

Our Code of Conduct is an important tool for describing our shared principles and promoting our shared values. Our decentralised governance model puts demands on all companies to have well-functioning operations and management. Already during the acquisition process, we therefore put strong emphasis on getting to know the company and its management, employees and owners in order to gain an understanding of whether they share our values and views on sustainable entrepreneurship.

Decentralised organisation

We appoint a Board for each company, however, our decentralised approach enables companies to make own decisions, thereby giving them freedom and flexibility. The best business decisions are made when there is close contact with customers based on their specific needs and processes. Many of our companies work in smaller cities or towns where the employees become important local ambassadors. They play a key role in our companies being perceived as reliable and responsible, by example ensuring that the local environment is not negatively impacted by the companies' operations. By making local investments and creating jobs, our companies contribute to growth and development in society.

WHAT WE OFFER

Business as usual

Our highly decentralised organisation enables companies to make own decisions, thereby giving them freedom and flexibility. The best business decisions are made when there is close contact with customers based on their specific needs and processes.

Professional Board

We appoint an engaged Board that supports the management team and serves as a sounding board. Our cumulative expertise, experience and structure creates the prerequisites for continued growth in the companies.

Expertise

We support our subsidiaries by providing industrial and technical expertise and assisting with business development, financing and management by objectives. We also offer support with such things as competence development, digitalisation and sustainability.

Financial strength

The Group's financial strength creates stability and facilitates further expansion of our companies. As a stable owner, we take responsibility for the longevity of our companies.

Knowledge-sharing and networks

We share experiences, knowledge and best practice through network meetings, training courses and our digital communications platform, Indutrade Portal. Many challenges and solutions are relevant to most companies. We therefore promote knowledge-sharing and informal networking so that we can exchange ideas and experiences.

Developing competence and leadership

In a decentralised organisation, people are key. We are very careful to ensure that we have the right MD, management team and Board of Directors at each company. We offer tailored training via Indutrade Academy in order to continuously develop our key talents.

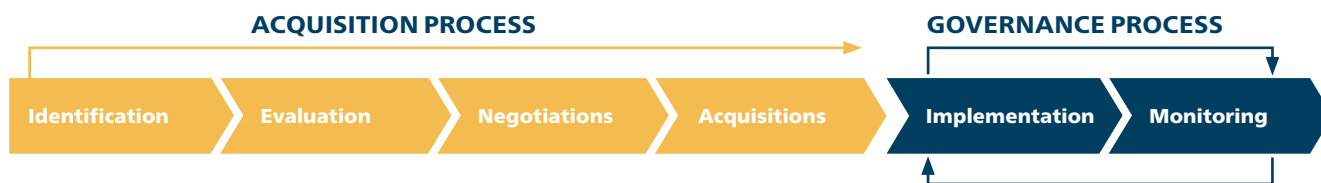
TRUSTED BY
ENTREPRENEURS

Indutrade's brand promise, "Trusted by entrepreneurs" is based on the trust we have gained from this target group since inception in 1978 and that they are also necessary for our continued growth. Now, more than 45 years later and having made more than 200 acquisitions of successful companies, we have established a unique position with vast knowledge of both acquisitions and company development.

Our business is built on developing and acquiring well-managed, profitable technology and industrial companies with a focus on continued, profitable organic growth. Through our proven, decentralised business model, driven entrepreneurs are given the opportunity to maintain independence with full operational responsibility and mandate. The best decisions are made locally, close to customers and the market.

We balance our business risk by acquiring successful companies with stable customer and supplier relationships and good profitability. We perform thorough due diligence on each company prior to acquisition and we have clear expectations on sustainability and profitable growth. Afterwards, we support them on their continued growth journeys.

In addition to meeting requirements for financial performance, the acquired companies must have a highly driven management team, be characterised by a genuine entrepreneurial spirit and possess deep business expertise. However, the most important factors for a successful acquisition are a sound company culture, sound values and ensuring that everyone shares the same values and ethical principles.



ACQUISITION PROCESS

Acquisition is a natural component of Indutrade’s operations and it is fundamental to our growth strategy. Our acquisition strategy has developed over time. It is solid and historically successful. We acquire profitable, well-managed companies with a well-defined market and distinct offering. We maintain a high rate of acquisition, typically acquiring several companies each year.

We have high expectations of the companies we acquire. They are run by entrepreneurs who are passionate about their business concept, who want to further develop their company and who share our values on sustainable entrepreneurship. They also have technical niche expertise. They have well-functioning and motivated management teams that are characterised by entrepreneurship and which are eager to continue their involvement also after the acquisition.

The pre-acquisition process might last for several years and during this time, we meet managers and employees frequently to ensure that they are an “Indutrade company”. We strive to, as early as possible during the acquisition process, discuss our decentralised governance model and fundamental values.

Indutrade’s basic principle is always to acquire 100% of the shares in a company. All acquired companies are reviewed to ensure that they have a long-term sustainable business strategy that generates long-term value. Running operations in a responsible way is of utmost importance and the key to long-term, sustainable growth, development and profitability. In 2023, Indutrade acquired nine new companies. All of them were subject to a sustainability review.

Identification

Indutrade strives to, already at an early stage, engage with owners of potential acquisition candidates. Prior to a potential sale, owners are already acquainted with Indutrade and find it natural to involve us in discussions about an acquisition. Indutrade has a continuous inflow of new, interesting companies to potentially acquire, both from its own, internal network and from external brokers and business advisers. The ambition is to, as early in the process as possible, engage in a close, exclusive dialogue with the owners. This is the best way for us to communicate Indutrade’s long-term model and values.

Evaluation

Several parameters are used to evaluate a potential acquisition including market position, customers, competitors, main supplier’s strategic and technical focus, environmental impact, ISO certifications, financial position, historical data and future involvement of key employees. Running the business in a responsible way is critical to creating long-term sustainable growth, development and profitability, and is therefore central to the evaluation process.

Thorough and tailored due diligence minimises the operational and financial risks associated with acquisitions. During the evaluation, we utilise the cumulative knowledge that exists within Indutrade and among our companies to ensure that we clearly understand all of the opportunities and risks. One of the keys to success is careful preparations and for both parties to get to know each other well. Therefore, we never hurry through the acquisition process, allowing it the time needed.

If a potential acquisition does not comply with relevant standards, does not pass the review process regarding such items as human rights or corruption risks, or is not deemed to be amenable to necessary improvements, Indutrade rejects the acquisition.

Negotiations

The negotiation stage is primarily about ensuring the following:

- that it will be possible to carry out the acquisition at a price that ensures the deal generates value for both parties.
- that key individuals will stay involved after the acquisition. These are typically owners of the company that is being acquired, which is why additional earn out payments is often part of the acquisition structure. It will be paid if the company achieves a certain level of profitability after the acquisition.
- that business partners are in favour of the acquisition so that we can retain important customers and suppliers.

GOVERNANCE PROCESS

Implementation

An acquisition is always given a clear home in one of Indutrade’s business areas, based on its business segment and technologies. Doing so increases the opportunities for value-creating collaboration and networking. A new board is appointed, with expertise tailored to the company’s current needs.

A structured review of the acquired company is also done when carrying out an acquisition. The main areas that we focus on are the acquired company’s:

- Customers and suppliers – will it be possible to expand customer base and product line?
- Sustainability – have sustainability aspects been integrated into the business model, business culture, strategies, processes and product offering?
- Organisation – could it be made more efficient, with more focus on customers and sales?
- Costs, margins and inventory turnover – is it possible to raise profitability and returns?

New financial targets are established that are specific to the company and its situation.

Monitoring

There is continuous dialogue between the acquired company’s management team, its Board of Directors and Indutrade’s business area manager. Each month, the company reports its sales, earnings and other key performance indicators to Indutrade. Ongoing governance is goal-oriented with a focus on growth, margins and capital employed. During the year, we also ensure that competence development, succession planning and the sustainability agendas of companies are being monitored and evaluated, which is an important aspect of Indutrade’s role as an active owner.

An entrepreneurial success story

At the age of 24, he founded CKJ Steel and embarked on a growth journey with some of the world's largest and most dynamic life science companies. Three years ago, Carsten Jensen sold his company to Indutrade, starting a new chapter in this entrepreneurial success story.



Sales, SEK m

368

Number of employees

85

Founded

1993

Acquired by Indutrade

2021



CARSTEN JENSEN
MD



One of the aims of selling the company was to make it easier to expand into other markets in the Nordic region. This requires a larger organisation with different kinds of expertise and experience – something that Indutrade could provide.

Since its foundation in 1993, Danish company CKJ Steel has developed advanced processing equipment, primarily for customers in the life science industry. Today, CKJ Steel produces stainless steel pressure vessels, tanks, pipe systems and complete processing solutions for its customers, which can also be found in other industries with stringent technical requirements, such as biotechnology, food, energy and offshore.

Carsten Jensen was just 24 years old when he founded CKJ Steel. He chose to build his business on a conviction that is still very much part of the company's DNA:

"We decided at an early stage that our own requirements should exceed those of our customers. That is how we make sure we are the best. We might be a little more expensive than our competitors, but we always deliver on time and to the very highest quality standards", explains Carsten.

The industries the company works with are particularly demanding when it comes to both quality and safety. All aspects of products and production processes must therefore be extensively documented.

Growing with life science

Projects generally start with the customer producing a user requirement specification (URS) setting out what it needs. CKJ Steel's engineering team then come up with a set of proposals. Once approved, the equipment is assembled at the company's facilities, which are designed for the production of large and advanced processing solutions from stainless steel.

"We have built close partnerships with many customers over the years. This means that we can deal with practical issues early on and quickly find the best solution together with the customer", says Carsten.

The principal market is Denmark, which is the main hub for the life science industry in the

Nordic countries and home to Medicon Valley, an international cluster of innovative pharmaceutical, biotechnology and medical technology companies. Novo Nordisk has been the stand-out success here, and this has benefited CKJ Steel.

"Working with these customers requires us to meet ever more exacting requirements and extensions. If we have the drive and ability to handle this, we will develop and grow as a company. This is one of the secrets of our success", says Carsten.

"Just as important is to have the courage to trust our instincts, sense which way the wind is blowing, and pivot accordingly."

Success factors

A strong winning mentality is another factor that Carsten singles out as important for the company's growth over the past 30 years. He contributes to this himself, partly by maintaining a high profile and inspiring employees in their day-to-day work, and partly by ensuring that everyone knows exactly what they should be working towards, whether these are business targets for the whole company or goals for a specific customer project.

"If you succeed in this, I think everything else falls into place almost automatically as everyone wants to be part of a winning team. A winning mentality is also something we emphasise when recruiting new employees."

Another success factor is striving constantly to work more quickly and come up with better and cheaper solutions for customers, and focusing on demanding engineering projects:

"To achieve this, we must always be curious and willing to question how we work, and aim to offer solutions that differ from those of our competitors and/or solve more complex problems."

Retaining the corporate culture

A new chapter in the company's story began in 2021 when Indutrade acquired CKJ Steel. The company had been approached by several potential buyers:

"Some of them even offered a higher price, but we still opted for Indutrade. One reason was that we wanted to keep our name, our structure and our corporate culture. Indutrade were very clear that we would get to do that", says Carsten.

One of the aims of selling the company was to make it easier to expand into other markets in the Nordic region. This requires a larger organisation with different kinds of expertise and experience – something that Indutrade could provide.

"We feel that there is clear support for our growth plans. We can also make use of Indutrade's skills in other areas, such as sustainability, where we are getting help with reducing our carbon footprint."

Increased digitalisation

Continuous improvement is a natural part of CKJ Steel's corporate culture and an attitude that has contributed to its success story. One example is the digitalisation project that Carsten and his team are currently working hard on:

"Within some years, we will be fully digital and working with everything from AI to advanced robotics. This will create value for customers. The connected systems we are now developing will enable them to follow our work on developing their processing equipment in real time", Carsten says.



A modern knowledge company with a long history

Extensive know-how and a broad range are key strengths for GA Lindberg, a leading Swedish distributor of chemical products, which celebrates its 80th birthday in 2024. Ulrika Gregorsson has been its MD for the past three years and has now also been named as one of Indutrade's business segment leaders, a new role focusing on boosting growth.

G A LINDBERG

Sales, SEK m

331

Number of employees

41

Founded

1944

Acquired by Indutrade

1983



ULRIKA GREGORSSON
MD



I appreciate the freedom and the security that the Group provides.

Among many Swedish industrial companies, GA Lindberg is a well-known supplier, which offers a broad range of products and has extensive know-how relating to chemical products. The largest areas are adhesives and lubricants, but the company also works with products for embedding, cleaning and metal processing. MD Ulrika Gregorsson explains that adhesives and lubricants actually have much in common: "We like to say that both are about working with two surfaces. With adhesives, the aim is to keep them together, whereas with lubricants the aim is to minimise the friction between the two."

This encapsulates some of the technical challenges faced every day by many industrial companies, including in the process, electronics, medical technology and automotive industries that make up much of GA Lindberg's customer base.

Top-notch know-how

GA Lindberg has many world-leading suppliers. This collaboration gives access not only to many high-quality products, but also to the know-how and innovation of these global operators.

"The breadth of options on the supply side also makes us something of a neutral party, which enables us to offer customers the solution that is best for them, no matter what the situation," Ulrika says.

In order to deliver the right solution, in-house know-how – concerning both products and the customer's technical challenges is a real strength. This know-how has been built up gradually over the years and has been aided by low levels of staff turnover.

"To keep up this know-how, we need to retain our curiosity and drive. This is something I am constantly trying to instil in our people."

Integrating sustainability

The effective management of sustainability issues is a further competitive advantage. One example of this is that sustainability is integrated into the partnership with the customer and linked to everything from financial considerations to practical management. Within GA Lindberg, this is known as 'industrial sustainability economics'.

"Once again, it is about finding the best solution where we not only help optimise and rationalise the customer's operations, but also help reduce the customer's environmental impact and increase sustainability. This might mean switching to products that are both kinder to the environment and that improve technical performance," Ulrika explains.

"Working in this way helps bring in new business but also helps retain existing customers, and customer retention is very important."

When it comes to new business, the company has seen strong growth in recent years, thanks partly to initiatives launched by Ulrika and her colleagues:

"We have been more aggressive than before, focused on improving the entire sales process and working more on digital marketing. Price increases have played a role, but we have also grown organically and won market share in several product areas."

Creating engagement

Ulrika took over as the company's MD three years ago. At the time, GA Lindberg had been part of Indutrade for around 30 years. In her role as MD, she highlights the importance of delegating responsibility and using management by objectives instead of micro-managing.

"I think it is important to create engagement, to encourage the employees to play their part



and have their say. Everyone can then take part and contribute to the growth plans that we have adopted. As MD, I am responsible for formulating the ultimate goals, but everyone must be able to have their say about how these goals are achieved."

The culture in Indutrade suits Ulrika. She appreciates the freedom and the security that the Group provides. In connection with the recent restructuring of the Group, she was given a new role as business segment leader. Their role is to coordinate work at companies in the same segment.

"The aim is to boost growth. My job is to help develop the business, both via organic growth and through acquisitions where possible. I do this by acting as a sounding board and a resource for managers in the segment."

Focus on e-commerce

One priority at GA Lindberg right now is e-commerce, with a new solution launching in spring 2024 that will fundamentally change the whole sales process.

"The aim, of course, is to make life easier for customers. The new solution will give them a better picture of everything from products to stock levels when they buy from us. Another big event this year will be our 80th birthday celebrations, which will include a trade show in Stockholm with guest speakers, seminars and much more on the agenda", Ulrika says.



Sights set on growth in life science

Swiss company avintos specialises in rapid and efficient flow control and offers complete solutions for industrial processes. The company already has a strong position in the chemical industry and now has its sights set on growing even further in the life science.



JÉRÔME CHABLOZ
MD



Through Indutrade, we have been able to build up a network in a very short space of time, something which would otherwise have taken years or even been impossible.

Valves, hoses and connectors are among the key components of the flow technology solutions avintos develops for its customers. The flow technology solutions are then used for the control and management of liquids and gases in industrial processes. The benefit for customers is the ability to shut off, manage and control flows easily and efficiently in their various industrial processes.

Customer-focused team

avintos buys in components and currently has a network of 40 suppliers to ensure access to just the right products. It then applies its own technical expertise to develop and assemble these components into bespoke flow solutions for the customer.

“The combination of technical expertise and quality products creates substantial added value for customers,” explains Jérôme Chabloz, MD of avintos.

“We also offer high service levels, both through our rapid customer support and through our work on fabrication, maintenance and repairs.”

“Another competitive strength is that we’re extremely customer-oriented and always focus on the best solution for the customer. Our many years of experience play a key role here, with almost half the team having been with us for more than a decade.”

In some ways, avintos has a very local focus. Products manufactured in Switzerland make up more than 40% of sales. Having a large part of production nearby is good for sustainability as it minimises transport. Proximity to suppliers also helps assure the quality of products and makes the business more flexible.

Sustainability and quality go hand in hand. The use of quality products that are reliable and durable reduces the consumption of resources and helps combat the throwaway culture. The

company’s maintenance and repair offer also makes a difference here:

“We encourage our customers to extend the life of products with quality and preventive maintenance, which can also save them money,” says Jérôme.

Growth in life science

The business was founded more than 50 years ago and concentrated for many years on sales of valves. Indutrade acquired what is now avintos in 2011. The main market is Switzerland, where the company is a leading supplier to the chemical and pharmaceutical industries. It also has customers in the energy and environmental technology, food and engineering industries. avintos is working with life science and biotechnology companies, and this is where it sees the biggest and most exciting growth opportunities.

“Growth is limited in some of our other segments, so we are focusing on sectors that have traditionally been strong in Switzerland. The Life science sector is such a sector. We have a cluster of companies here that is unique internationally and is something we should naturally be looking to take advantage of”, explains Jérôme.

The company’s growth journey in life science began in 2017 via a collaboration with a number of other Indutrade companies. Their common goal was to develop a strong offer of single-use products for customers in the sector. Through this network, avintos was able to develop its own range of single-use products which have been brought together in a new business area, avintos UltraPure. It is also home to various types of custom products and solutions for life science customers.

“The network within Indutrade opened exciting new doors that would otherwise have been closed to us. We would not have been able to move into single-use products and establish



UltraPure without the help and support of our sister companies. This is Indutrade”, concludes Jérôme.

avintos has been selling single-use products to biotech and life science customers since 2020, primarily in the Swiss market. Being part of the Indutrade family has also been a strength when establishing contact with customers and suppliers.

“Networking takes a long time. Through Indutrade, we have been able to build up a network in a very short space of time, something which would otherwise have taken years or even been impossible. We have now partnered with about ten life science companies where we would have struggled to get a foot in the door without Indutrade”, says Jérôme.

“If you see opportunities to develop your business, you have countless possibilities to get in touch with people working in similar segments. And you have the guarantee that you will receive full support, he continues. This is Indutrade, people work for people and they make the difference”.

Strong portfolio

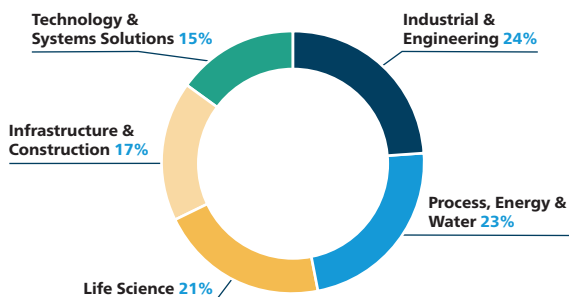
The life science market is a priority for avintos.

“We now have a strong life science portfolio. With persistence, hard work and a little luck, we will be able to generate sustainable, profitable growth with the various solutions in this portfolio”, says Jérôme.

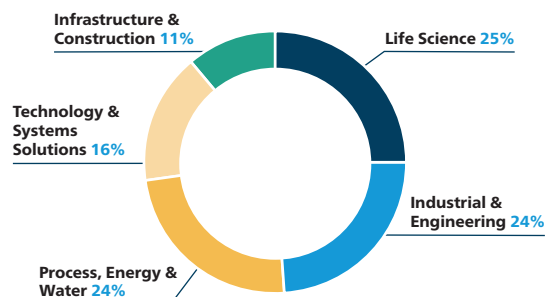


Indutrade in numbers

Net sales per business area, %



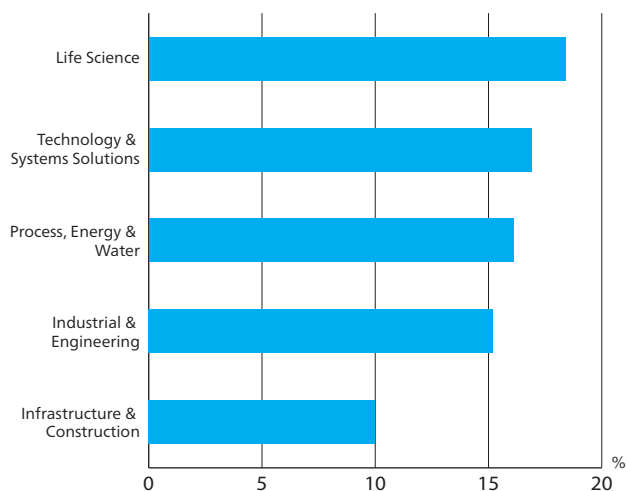
EBITA per business area, %



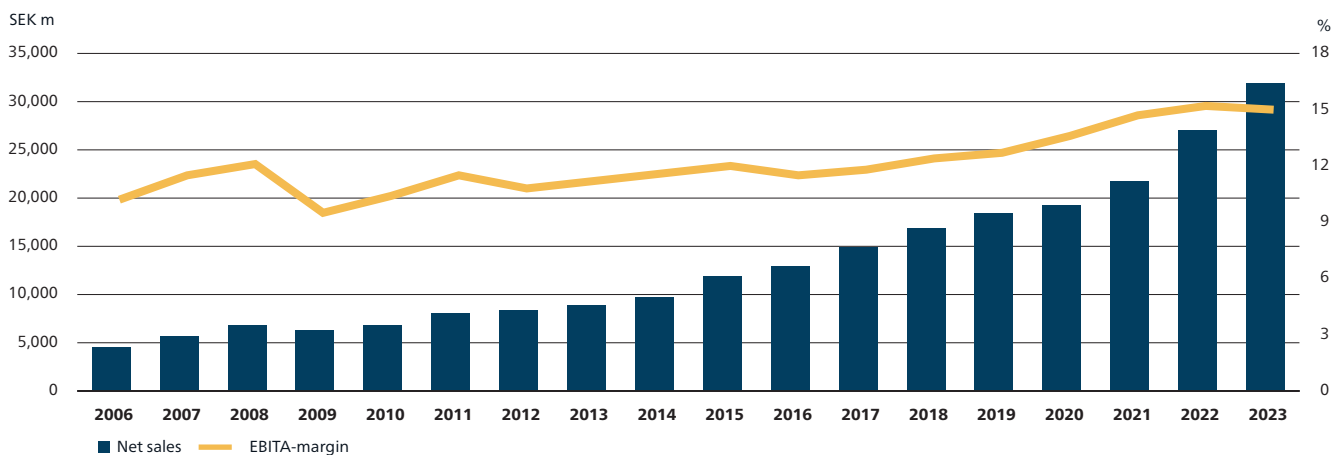
Key data

SEK m	2023	2022	Change, %
Net sales	31,835	27,016	18
Operating profit	4,158	3,620	15
EBITA	4,769	4,098	16
EBITA margin, %	15.0	15.2	
Profit before tax	3,691	3,440	7
Net profit for the year	2,866	2,681	7
Earnings per share before dilution, SEK	7.86	7.36	7
Dividend per share, SEK	2.85	2.60	
Return on capital employed, %	21	23	
Cash flow from operating activities	4,491	2,372	89
Net debt/equity ratio, %	53	67	
Average number of employees	9,262	8,483	

EBITA margin per business area, %



Profitable growth



Four reasons to invest in Indutrade

Sustainable growth

- Average annual sales growth of 12% since stock market listing in 2005
- 911% total return, including reinvested dividends, during last ten-year period
- Long record of experience in successful company acquisitions
- Organic growth opportunities from expanded product and service offering and geographical expansion

Stable profitability and strong cash flow

- Historically stable profitability
- Average EBITA margin of 14.2% during the last five years
- Average return on capital employed of 21% during last five years
- Strong operating cash flow generated over the years
- Stable dividend over time, 37% of net profit over the last five years including this year's proposed dividend and not including 2019 when no dividends were distributed
- Equity ratio 46% at year-end 2023

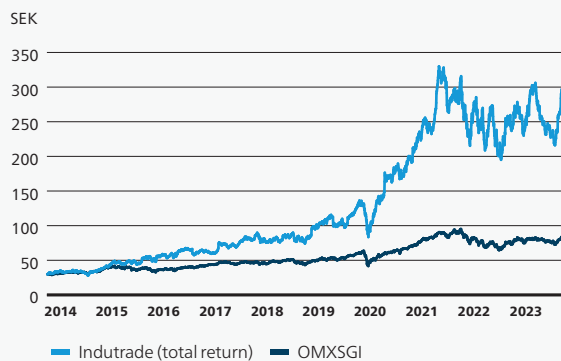
Attractive market position and risk profile

- Leading position in selected niche industries and segments with structural growth
- Focus on high quality and technically advanced products for customers with recurring needs
- Diversified and stable customer & supplier base
- Stable long-term relationships with leading suppliers

Strong culture and extensive expertise

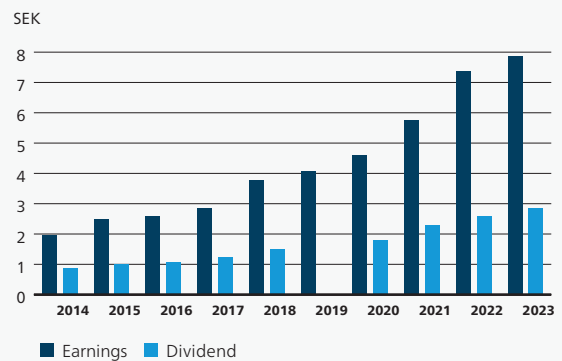
- Entrepreneurship with passion for customers and business
- Organisation built on responsibility and trust – people make the difference
- Focus on long-term sustainable, profitable growth

Total return 2014 – 2023



Source: Monitor av Modular Finance AB

Earnings and dividend per share



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