



**We make
people and
companies
grow**

Welcome to Indutrade

People make the difference

Since the start in 1978, Indutrade has developed and built up an international technology and industrial business group that currently comprises more than 200 entrepreneurial driven companies. Right from the start, our value based culture in which people make the difference has been the foundation of our success.

Our success is largely based on our competent and committed employees in all of the Group's companies, something that has become particularly apparent during the challenges faced in 2020 due to the COVID-19 pandemic. Our decentralised business model with entrepreneurial driven MDs (Managing Directors) who act quickly and adapt operations according to prevailing challenges and opportunities has meant that 2020 was yet another successful year for Indutrade.

In this brochure, you can meet some of our committed entrepreneurs. A generous and entrepreneurial corporate culture provides scope for successful companies and innovative people. Please read more about how Patric Österlund is working to develop the Colly Filtreringsteknik company with his strong belief in people's ability – encouraging the growth and development of colleagues and enabling them to trust in their own ability. Horst Färber and Felix Schmid are successfully leading the Swiss company Färber & Schmid and working with environmentally adapted chemicals for waste water treatment. A common understanding of entrepreneurship and corporate culture were some of the reasons they considered to be decisive for going ahead with the sale to Indutrade specifically. A strong corporate culture has been crucial during the journey of growth that Robert Parry, founder of the British company Precision Parts UK, has undergone since 2004, and an important aspect for discussions concerning the sale to Indutrade. Being a part of assembling Indutrade's medical technology cluster of companies is stimulating for both Robert and Indutrade.

People and culture most important

We have a long experience of successful company acquisitions and working with strong entrepreneurs. There are many different types of company that work with company acquisitions. We do not see ourselves as one of the many. Instead, our focus on understanding the people and the culture of the companies that we acquire sets us apart from our competitors. There are, however, also other dimensions that mean that we are appreciated as an owner. The best way to gain an understanding of how we work is to meet the entrepreneurs that have sold their companies to us and have actual experience in how it is to belong to the Indutrade Group.



In 2020, we welcomed ten new companies to the Indutrade Group. The acquired companies come from Germany, the Netherlands, Finland, Norway, Sweden, the UK and Czech Republic and are active in a number of different industries and specific niches within their respective segments. Regardless of how many acquisitions we carry out, there is no standard model to follow, rather, each acquisition is unique. It is extremely important that the seller is as satisfied as we are since the acquisition is usually the beginning of a long and fruitful relationship.

Decentralised organisation

Something that often appeals to entrepreneurs that are considering selling their companies is that we are long-term owners with a goal of supporting the development of the companies we acquire, without any exit strategy. For us, it is important that those who sell remain in the company following the acquisition and that the corporate culture and the company name remain the same. We see the strength in smaller companies maintaining their flexibility, commitment and social responsibility, at the same time as we contribute with the stability of a larger company and financial support. This establishes the right level of commitment, and customers, suppliers and the company's employees appreciate local decision-making. The decentralised structure with subsidiaries responsible locally for their performance and business is another incentive that attracts potential sellers.

Value creating knowledge sharing

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

extensive knowledge. We work to create the prerequisites for a relevant knowledge sharing that can be connected to specific market segments, technology or production areas, international expansion or digitalisation, to name a few examples. On the other hand, we do not work with central synergy projects that are mandatory – it is always up to the individual company to decide what is value creating for them, and what they want to make use of. Our success is based to a large extent on that we have competent MDs in our companies. As such, attracting and recruiting leaders is something that we are particularly focused on, but most of all, we focus on the development of our existing leaders. While a large measure of this talent is developed in various ways through the job as MD, our companies are all supported by a mentoring Chairman who can provide insight and constructive challenges. We also work with an in-house 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 over the years ahead. Our strong corporate culture that focuses on people permeates our work and our vision: an entrepreneurial world where people make the difference.

Bo Annvik
President and CEO, Indutrade

BUSINESS CONCEPT

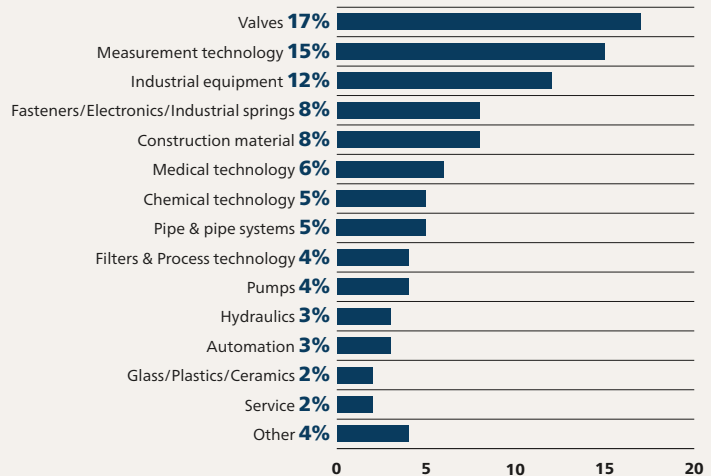
To provide sustainable profitable growth by developing and acquiring successful companies managed by passionate entrepreneurs in a decentralised way.

What

We develop and acquire companies that are characterised by high-tech know-how and an ability to build enduring, close relationships with customers and suppliers.

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

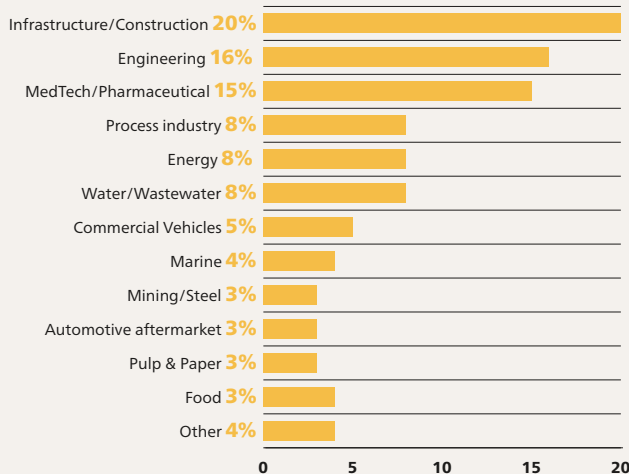
Net sales per product area



For whom

Customers can be found in a wide range of industries, including infrastructure/construction, MedTech and pharma, engineering, energy and water/wastewater.

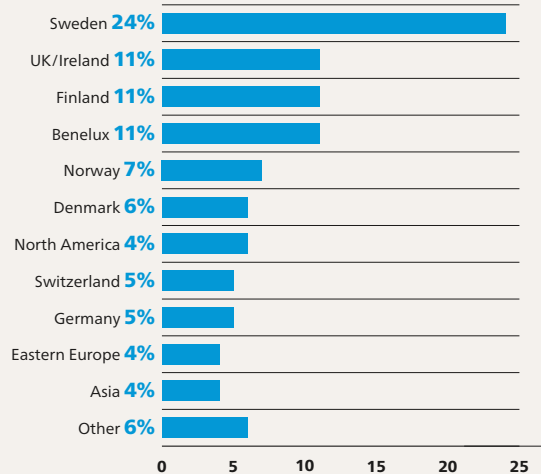
Net sales per customer segment



Where

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

Net sales per market¹⁾



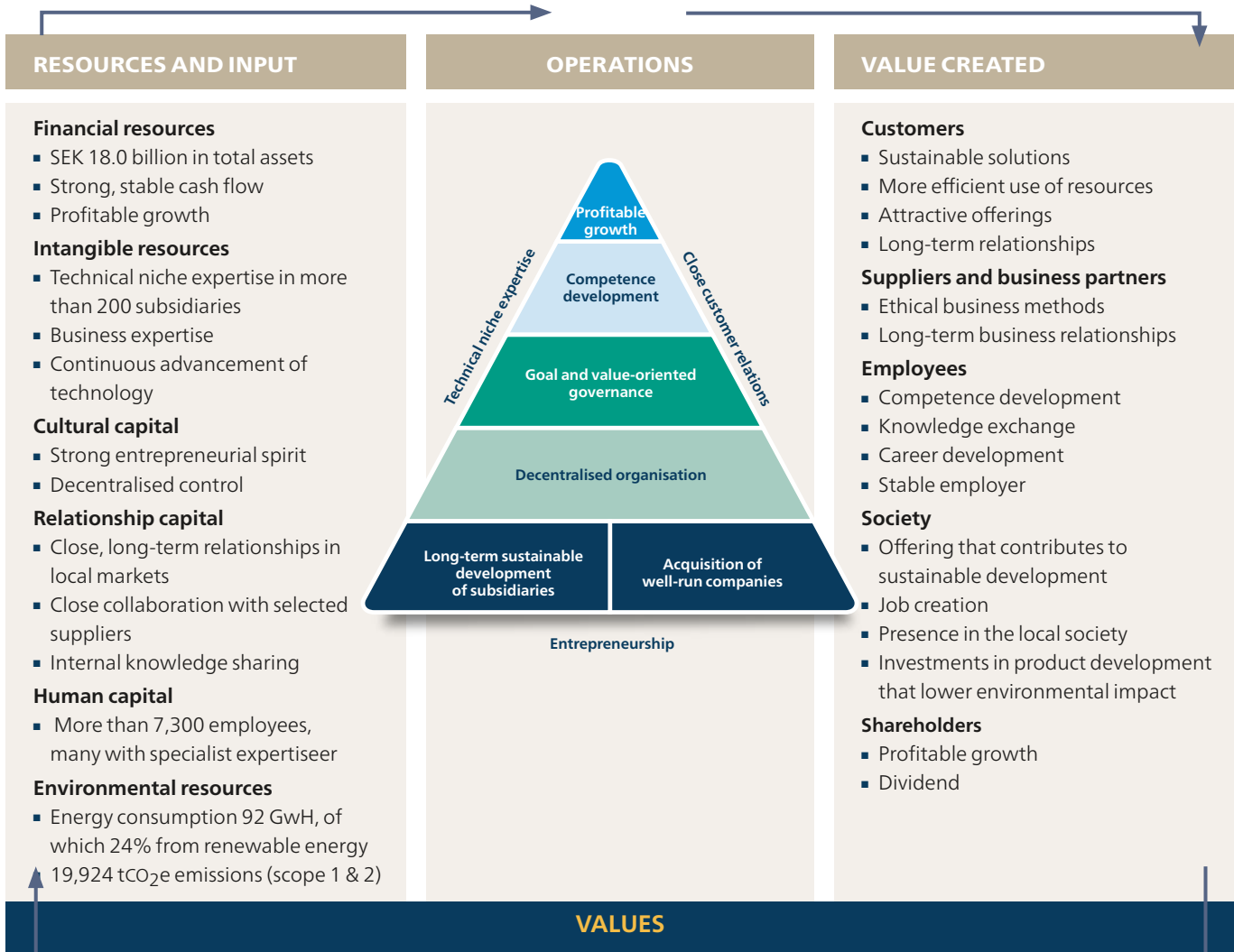
¹⁾ Based on customers' residence.

Indutrade's business model

VISION

An entrepreneurial world where people make a difference

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 fuelled by entrepreneurial spirit.



People make the difference

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 between companies.



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.

Our companies

COMPANIES WITH PROPRIETARY BRANDS

40%

of Indutrade's sales

COMPANIES WITH TRADING BRANDS

60%

of Indutrade's sales



Active ownership

Indutrade is a long-term and stable owner that is involved in and takes responsibility for its subsidiaries' development. Decentralised leadership based on clear values promotes entrepreneurial spirit in the companies, which are able to maintain its original identity and keep their own name, culture and management team. Leaders with strong business acumen are developed and given the opportunity to continuously drive their companies forward.

INDUTRADE AS OWNER

We exercise active ownership by participating on the Boards of Directors of our subsidiaries with the aim of developing them to generate long-term value and make a positive contribution to society. As an active owner, we contribute by, for example, developing our leaders and providing both the knowledge and capital that enables companies to invest in such things as product development and improved customer offerings. It is of utmost importance that our companies continuously strive to improve their social, environmental and economic impact. We are convinced that responsible, sustainable ownership creates long-term value and greater competitiveness.

Value-based leadership

Indutrade's values guide us in how we act both externally and internally. Over the years, these values have emerged and become synonymous with our employees, based on our belief that it is people who make the difference. Value-based leadership, where individuals have a great deal of freedom and decision autonomy is our point of departure and it applies to the acquisition phase as well as how we later run, build and develop the businesses in a responsible way. This way of thinking provides the foundation for our vision: an entrepreneurial world where people make a difference.

Our Code of Conduct is an important tool to describe our common principles and promoting our shared values. Our decentralised governance model puts demands on acquired companies to have well-functioning operations and management. 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 of sustainable business.

Decentralised organisation

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. Many of our subsidiaries work in smaller cities or towns, where our employees become important ambassadors who, through their work, contribute to our companies being perceived as reliable and responsible, such as by ensuring that the local environment is not negatively impacted by the company operations. Our companies contribute to local growth and development through their local investments and by creating jobs.

WHAT WE OFFER

Business as usual

Our decentralised organisation enables companies to make their 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 of Directors

We appoint an active, engaged Board of Directors that supports the executive management team and serves as a sounding board. Through our combined competence, experience and structure, conditions are created for continued development of the companies.

Expertise

Indutrade supports its subsidiaries by providing industrial and technical expertise, business development, financing and management by objectives. We also offer support in many areas, including competence development, digitalisation and sustainability.

Financial strength

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

Network

We share experiences, knowledge and best practice through network meetings, trainings and Indutrade Portal (our internal communications platform). The challenges and solutions relevant to one company are often also relevant to another. Knowledge sharing and informal networking thus encourages exchange of ideas and experiences between companies.

Competence development

We hold network meetings and have a digital communications portal called Indutrade Portal, both of which facilitate knowledge-sharing and informal networking to exchange ideas and experiences between companies.

DEVELOP

When a company joins the Indutrade Group, it is able to maintain its original identity, while gaining access to the cumulative experience and knowledge that exists within the Group. Companies within the Group enrich each other and valuable knowledge-sharing occurs through network meetings and internal benchmarking. All companies in the Indutrade Group have clear authorities and responsibilities over their own business. Indutrade supports them with industrial know-how, financing, business development and management by objective.

ACQUIRE

We put high requirements on the companies we acquire. 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. We acquire companies where the owners want to continue leading and developing the company without being its owner. Reasons for wanting to sell can vary. For example, a company may need a new owner because it is in an expansion or investment phase. Or, perhaps new ownership is needed to ensure the company's longevity. Indutrade has no exit strategy, and by selling to Indutrade, the company's future is secured.



Acquisition is a natural component of Indutrade’s operations and it is fundamental to our strategy for growth. With an opportunistic acquisition strategy, we acquire successful, well managed companies with a well defined market and a clearly distinct offering. We maintain a high rate of acquisition, typically acquiring several companies each year.

We put high requirements on 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-working 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, during which 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 our fundamental values.

All of the companies that were acquire are reviewed to ensure that they have a long-term sustainable business strategy that generates long-term values. Running businesses in a responsible way is of utmost importance and the key to long-term sustainable growth, development and profitability. In 2020, Indutrade acquired 10 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 continuously engages in discussions with interesting acquisition candidates, both directly and via company advisers.

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 in the evaluation process.

Thorough and tailored due diligence minimises the operational and financial risks associated with acquisitions. Keys to success are careful preparations and that both parties getting to know each other. This is why the acquisition process is allowed to take time. 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.

Negotiation

The negotiation stage is primarily about ensuring the following:

- That it will be possible to carry out the acquisition at a price that makes the deal worthwhile for both parties.
- That key individuals will stay involved after the acquisition. These are typically joint owners of the company that is being acquired, which is why additional consideration is often part of the acquisition structure. It will be paid if the company achieves a certain level of profitability after the acquisition.
- It is also important that partners are in favour of the acquisition so that they too remain loyal.

GOVERNANCE PROCESS

Implementation

A structured review of the acquired company is 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 the scope of clientele 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 conditions.

Monitoring

There is continuous dialogue between Indutrade’s Group management team/business area managers and the acquired company’s management team. Ongoing governance is goal-oriented with a focus on growth, margins and tied-up assets. During the year, we also ensure that the competence development, succession planning and the sustainability agendas of subsidiaries are being monitored and evaluated, which is an important aspect of Indutrade’s role as an active owner.



It is of utmost importance that our companies continuously strive to improve their social, environmental and economic impact.

Trusting people is a part of our culture

For almost 20 years, Patric Österlund has been working within the Indutrade Group and is currently the Managing Director of Colly Filtreringsteknik AB, a Board member of six other Indutrade companies, and a Business Unit Manager in Industrial Components, one of Indutrade's eight business areas. Patric is an excellent example of Indutrade's strong belief that people make the difference, and this is also something he applies in the companies in which he operates.

Sales, SEKm

48

Number of employees

13

Founded

1957

Acquired by Indutrade

1984



Patric Österlund
MD Colly Filtreringsteknik AB

"My objective is to help other people succeed. And to achieve that, you really need to listen and try to understand other people. You need to be saying 'yes' more than 'no', trusting that people will do the right things. It's all about a tolerant leadership based on trust. I want my employees to be able to come to me and tell me about a problem and at the same time, suggest a solution. My role as MD or chairman, is not to give orders, but to make my colleagues grow, develop and trust their own abilities," says Patric.

Extensive decentralisation

"In my opinion, it's precisely our trust in people and their abilities that is the common denominator for all Indutrade's companies. Our governance is based on decentralisation. Hence, we need to trust the employee's ability to do what's right. That's why it is so important that the companies we acquire, have the same values about people and leadership that we do. We only acquire profitable, stable companies with a similar culture as ours. After the acquisition, the company can continue to operate as before, with the same name, logo, etc. We are not looking for mergers and seemingly potential synergies. Our acquisition model is tried-and-tested, successful and probably quite unique," explains Patric.

Benefits for the companies

If companies are going to run their businesses as before, one might wonder why they should be a part of Indutrade. As Patric explains, there are a number of reasons.

"Normally, the companies we acquire are run by the entrepreneurs who also founded the company, and it can often be associated with succession planning. Indutrade also offers the possibility to continue operate the business under more solid forms, not least financially.



In my opinion, it's precisely our trust in people and their abilities that is the common denominator for all Indutrade's companies.

A stable owner with a strong financial position can also bring advantages in a company's relationships with its customers and suppliers, along with facilitating opportunities for investment and expansion," he says.

"When a company becomes part of Indutrade, it also gets a professional board, which many companies have not had before. The chairman will serve as both mentor and advisor, with access to a wide network of extensive competence and expertise from the Group. For example, the chairman can suggest who to turn to within the Group for all types of matters, making the need for external consultants minimal," explains Patric.

"This knowledge bank is something we should be using even more, and an internal communication platform was recently launched at Group level, providing us with access to our gathered expertise on various topics. Communications and networking within the Group are extensive and valuable, with everyone heartily sharing their experiences. I frequently discuss opportunities and challenges with my Group colleagues, providing each other with advice and guidance. Even though the knowledge sharing is something that I think we could develop and use even

further, I'd like to emphasise that no one is forced into it. It is entirely up to each individual MD to decide how much advice or guidance he or she seeks from the colleagues within the Group," explains Patric.

Personal development

"For those who would like to, there are excellent opportunities for personal development. I started as a sales manager at Colly Filterings-technik almost 20 years ago. I advanced to Division Manager and then to my current position as Managing Director. For the last 6-7 years, I have also been serving on the Board at several Indutrade companies. I am currently Chairman for four companies, and Director for an additional two. I also have the privilege of working with acquisitions for the Industrial Components business area. So, there are great opportunities for development, for those who want, at many levels. We have good examples within the Colly companies where employees who started to work in the warehouse and learnt our products well, advanced and are now working with in-house sales. We also have sales representatives who have advanced to team leaders, with both managerial and budget responsibilities.

There is an enormous inherent talent and drive within Indutrade and in all of the skilled employees, and that's where you will find the source of our future success," concludes Patric.





Färber & Schmid
Chemie · Technik

Sustainability is our purpose

When Swiss based Färber & Schmid (F&S) was founded 26 years ago, sustainability was the bearing idea. The founders, Horst Färber and Felix Schmid, wanted to substitute toxic solvents with environment friendly products. They were way ahead of time and sustainability were rarely on any company's agenda. Now it is quite the opposite.

Sales, EUR m

>15

Number of employees

20-25

Founded

1994

Acquired by Indutrade

2019



Felix Schmid and Horst Färber
MDs Färber & Schmid AG

"Our whole reason for being is based on sustainability", Felix Schmid explains. "We manufacture and develop 'non-toxic' respective environmentally friendly chemical products for industrial water and waste water treatment, and specialised cleaning agents. In addition, to waste water customers F&S also supplies equipment or even fully designed treatment plants combined with service and supply of spare parts."

"Our customers range from very small companies with a handful of employees to large international listed companies with thousands of employees. They come from a wide range of industries, needing special solutions for cleaning applications or waste water treatment. About 30 percent of our turnover is in Switzerland and the rest is export, mainly to Europe, but also Asia where China is a strong fast-growing market."

Custom made solutions

"But when we started, we were facing difficulties explaining our idea – sustainability was not a hot topic in 1994, Felix says. "Fortunately, we found some customers who thought along the same lines as us. Now sustainability is crucial for any serious business, as evidenced by our annual turnover in excess of 20 million Euro", Felix says.

"We have our own manufacturing and are independent of any subcontractors. We buy the needed raw materials and blend it in certain ways to obtain desired properties in the final product. Our employees are highly knowledgeable engineers and technicians and all our products are based on our own know-how, which is one of our strengths. We have our own R&D-department and in our lab we do research to solve customer problems in the most sustainable and effective way. We offer the whole package, from custom made solu-

tions to aftermarket services. During the years our product portfolio has improved dramatically and we now have around 250 products, and the number is growing in accordance with the demand of our customers."

Common ground with Indutrade

"One of the reasons why Indutrade became interested in F&S was our focus in sustainability, since sustainability is high on their agenda as well. As a successful profitable company with a long track record, loyal employees and customers, and a business focusing on sustainability, Indutrade saw us as a perfect candidate to their group", Felix says.

As both Felix and Horst are getting older, and none of their children being interested in succeeding them, they began thinking of a succession plan in order to secure the company's future already 4-5 years ago.



Apart from the joint values the thing that convinced us was Indutrades philosophy of leaving successful companies to continue as usual.

The chemistry was right

"We have a responsibility to our employees as well as to our clients that depend on us", Felix says. "We are often the client's only supplier since many of our products are custom made. Before meeting Indutrade, we had discussions



with several other interested parties. We came in contact with Indutrade at an exhibition in the summer 2018 and when we later met for serious discussions, we immediately felt that the chemistry was right. Their values, targets and way of doing business were the same as ours. It was at that time, and still is today, a perfect match."

"Apart from the joint values the thing that convinced us was Indutrades philosophy of leaving successful companies to continue as usual. They do not change your way of doing business", Felix says.

Both Felix and Horst also enjoy the good personal relationships they have built with other MD's in the Indutrade group. "Since we are so specialised there are no other company in the group with similar business, but we exchange valuable experience and knowledge concerning for instance management issues", Felix says.

Secured future

"F&S has grown over 10 percent annually in the past and aims for continued strong growth. Hiring more talented co-workers and expanding to new geographical markets is in the pipeline. Already when we first met Indutrade, we knew that we would need to find a larger site for our production since we have reached capacity in our present premises. Indutrade saw the possibilities and supported our investment and we now have advanced plans for our new site."

"It is satisfying to know that the future for F&S, our employees and our customers, is secured even when Horst and I might take a step back some time, to a less active role, even though we will most likely be involved in the company for many years to come", Felix concludes.





Family culture

In 2004, Robert Parry started his company Precision Parts UK from scratch. From a tiny office with a PC, a fax machine and a concept of his own, he built a strong and viable company within the Medtech industry. Precision Parts UK manufactures and supplies medical gas pipelines to clients all over the world.

Sales, GBP m

>20

Number of employees

48

Founded

2004

Acquired by Indutrade

2018



Robert Parry
MD Precision Parts UK Ltd

Robert explains, "We provide the internal pipelines that supply the likes of oxygen from the source in a tank outside the hospital to the patient's mask, 'From Plant Room to Patient' is our motto. We manufacture the complete range of medical gas pipeline equipment, which involves gas transfer, monitoring, pressure regulation, cleaning and filtering the gas and continue to extend our range."

Recyclable products

"The manufacturing takes place in our factory outside Manchester, close to the airport, which is good for international business", says Robert. "A normal year, close to 90 percent of our sales is export. We've been at this location for seven years now, but we are looking to extend or move since we have reached capacity. Our products are fully recyclable and have a life time of 25 years and to even further increase our contribution to a sustainable society we have invested in new machines and changed cleaning methods to avoid toxic chemicals."



We have a strong family culture at Precision Parts. This has been important for me from the beginning and throughout our growth. Hence it was also important when discussing a sale to Indutrade.

Strong demand

2020 has been an exceptional year in many ways. "For our part it has meant a high demand for our products since effective oxygen supply is an essential part in the treatment of covid-19", says Robert. "On behalf of the British health authorities, we provided the systems to deliver oxygen to over 15,000 intensive care beds in the UK, and the demand from our export markets has also been extensive. Apart from the commercial effects of the high demand, every employee understands the importance of the products we supply at the moment, and they have risen to the occasion and performed exceptionally well and their efforts have really helped people."

Family culture

"We have a strong family culture at Precision Parts", says Robert. "This has been important for me from the beginning and throughout our growth. Hence it was also important when discussing a sale to Indutrade."

"I first came in contact with Indutrade four years ago", says Robert. "I was at an exhibition in Dubai, talking to a company I've known for some time. They told me they had sold their company to Indutrade and asked if I had ever thought of selling. Over the years I've been approached by agents and had offers, but was never really interested. Anyway, they told me the Indutrade story and asked if they could pass on my contact information. Two weeks later I got a call from Indutrade."

The same view on people

"Indutrade became attractive to me as we have the same view on people and promote a family atmosphere. They explained their hands-off approach – you will run your business tomorrow as you do today, and if you need support, you just say so. To be convinced that it was

true, they suggested I talked to some other MD's in the group, and I did. They all confirmed the Indutrade way of doing business. As a result, in May 2018, Precision Parts became a part of the Indutrade Group."

"Everything Indutrade said has proved to be true. We still do business as we did before and continue to be a profitable and growing company. The only changes have been for the better. For instance, our internal processes for reporting and follow-up have been sharpened, which facilitates and ensures efficient decision-making. I also have a more professional Board which gives me access to broad knowledge and competence that enhance our possibilities to grow and improve even more in the future."

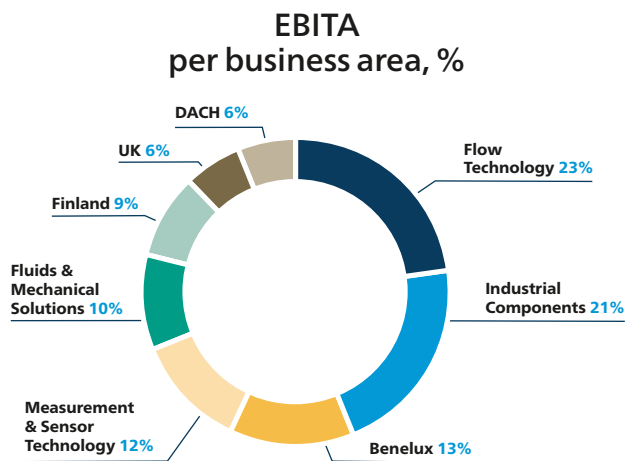
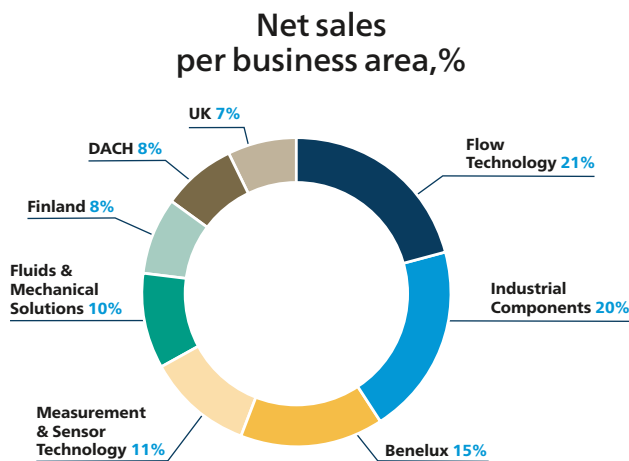
Exciting personal challenges

"For me personally, becoming part of Indutrade has made me part of something bigger and provides new and exciting challenges", says Robert. "Precision Parts is one of plus 30 companies in Indutrade's Business Area Flow Technology, which gathers companies with similar businesses and interests. A normal year, we all meet a couple of times and get to know each other personally. As an entrepreneur you are often alone with big decisions and problems, so coming into a context with industry colleagues who are more than willing to share experience and knowledge, is something I really appreciate."

"In the long term I'm excited to contribute to building a medical cluster within Indutrade. I have already started this journey – in September 2020, we made our first acquisition and I'm now on that company's Board. As I'm also a Business Unit Leader within Indutrade, I look forward to making even more acquisitions of successful companies run by true entrepreneurs and thereby developing both myself and Indutrade", says Robert.



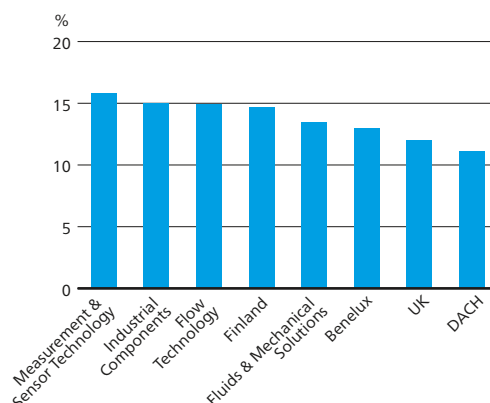
Indutrade in numbers



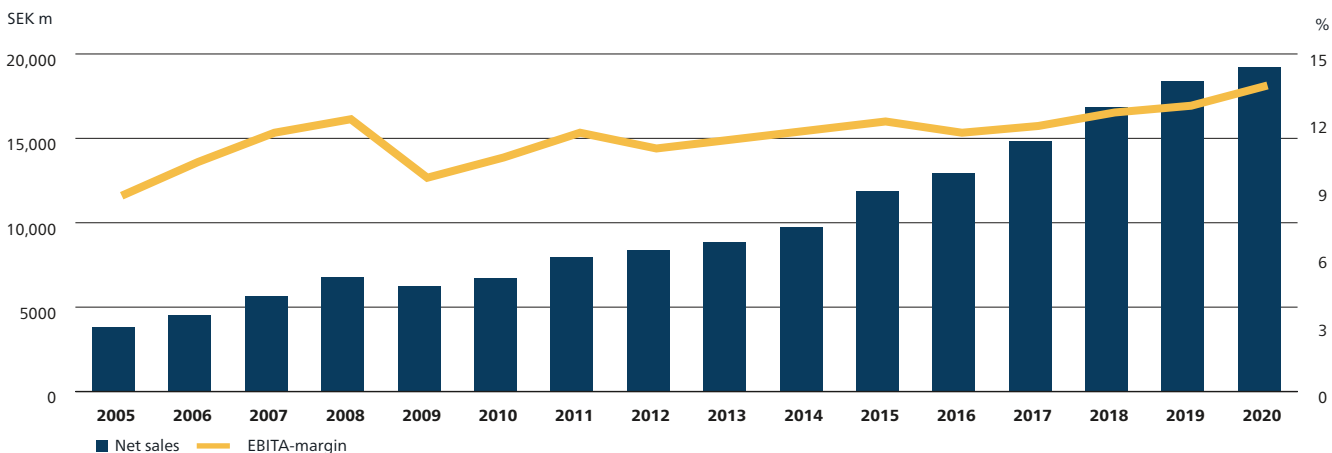
KEY DATA

SEK million	2020	2019	Change, %
Net sales	19,217	18,411	4%
Operating profit	2,266	2,016	12%
EBITA	2,615	2,330	12%
EBITA margin, %	13.6	12.7	
Profit before tax	2,140	1,892	13%
Net profit for the year	1,669	1,483	13%
Earnings per share before dilution, SEK	4.60	4.09	12%
Dividend per share, SEK (proposed 2020)	1.80	-	
Return on operating capital, %	19	19	
Cash flow from operating activities	2,780	1,922	45%
Net debt/equity ratio, %	56	85	
Average number of employees	7,349	7,167	

EBITA-marginal per business area, %



Profitable growth



Four reasons to invest in Indutrade

1

Sustainable growth

- Average annual sales growth of 12% since stock market listing in 2005
- 737% total return, including reinvested dividends, during last ten-year period
- Long record of experience in successful company acquisitions
- Opportunities to broaden product offering, enhance value creation and expand geographically

2

Stable profitability and strong cash flow

- Historically stable profitability
- Average EBITA margin of 12.3% during last five years
- Average return on operating capital of 20% during last five years
- Strong operating cash flow generated over the years
- High average dividend; 31% of net profit during last five years
- Equity ratio 48% at year-end 2020

3

Attractive market position and risk profile

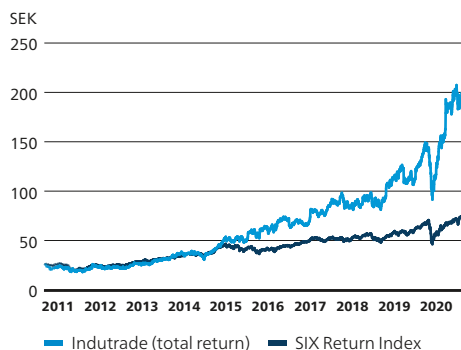
- Leading position in selected, niche segments
- Focus on high quality and technically advanced products for customers with recurring need
- Diversified and stable customer & supplier base
- Stable long-term relationships with leading suppliers

4

Strong culture and extensive expertise

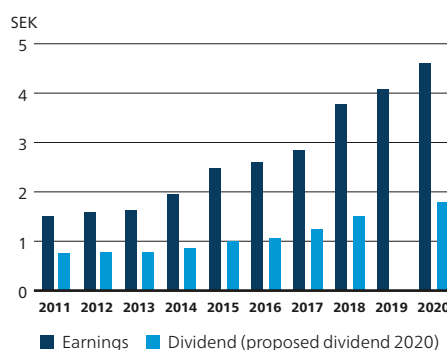
- Entrepreneurial spirit
- Decentralised organisation
- Sales force with high technical knowledge
- Strict income and cost control

Total return for Indutrade shares 2011–2020



Source: Monitor av Modular Finance AB

Earnings and dividend per share



Analyst firms that monitor Indutrade

- ABG Sundal Collier
- Carnegie Investment Bank
- Danske Bank Markets
- Handelsbanken
- Kepler Cheuvreux
- Nordea
- SEB

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