

Year-end report 2019

Investment AB Latour

Latour – a mixed investment company

Focus on long-term value creation

WHOLLY-OWNED OPERATIONS

Caljan
Hultafors Group
Latour Industries
Nord-Lock Group
Swegon

Part-owned holdings

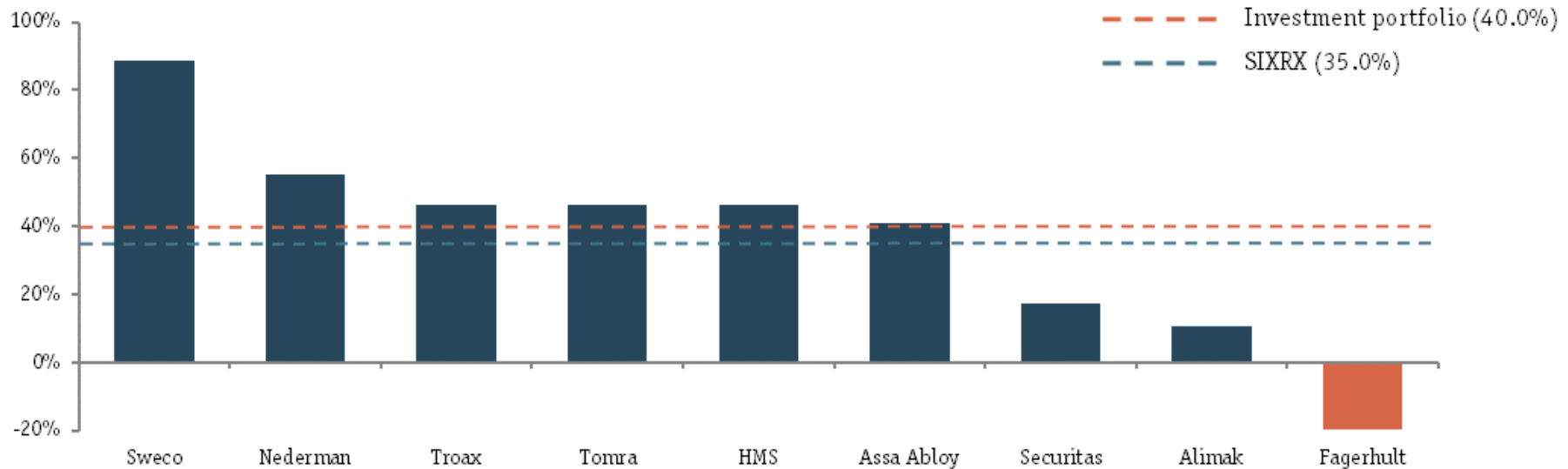
Neuffer
Oxeon

INVESTMENT PORTFOLIO

Alimak Group
ASSA ABLOY
Fagerhult
HMS Networks
Nederman
Securitas
Sweco
TOMRA
Troax

Highlights in the investment portfolio

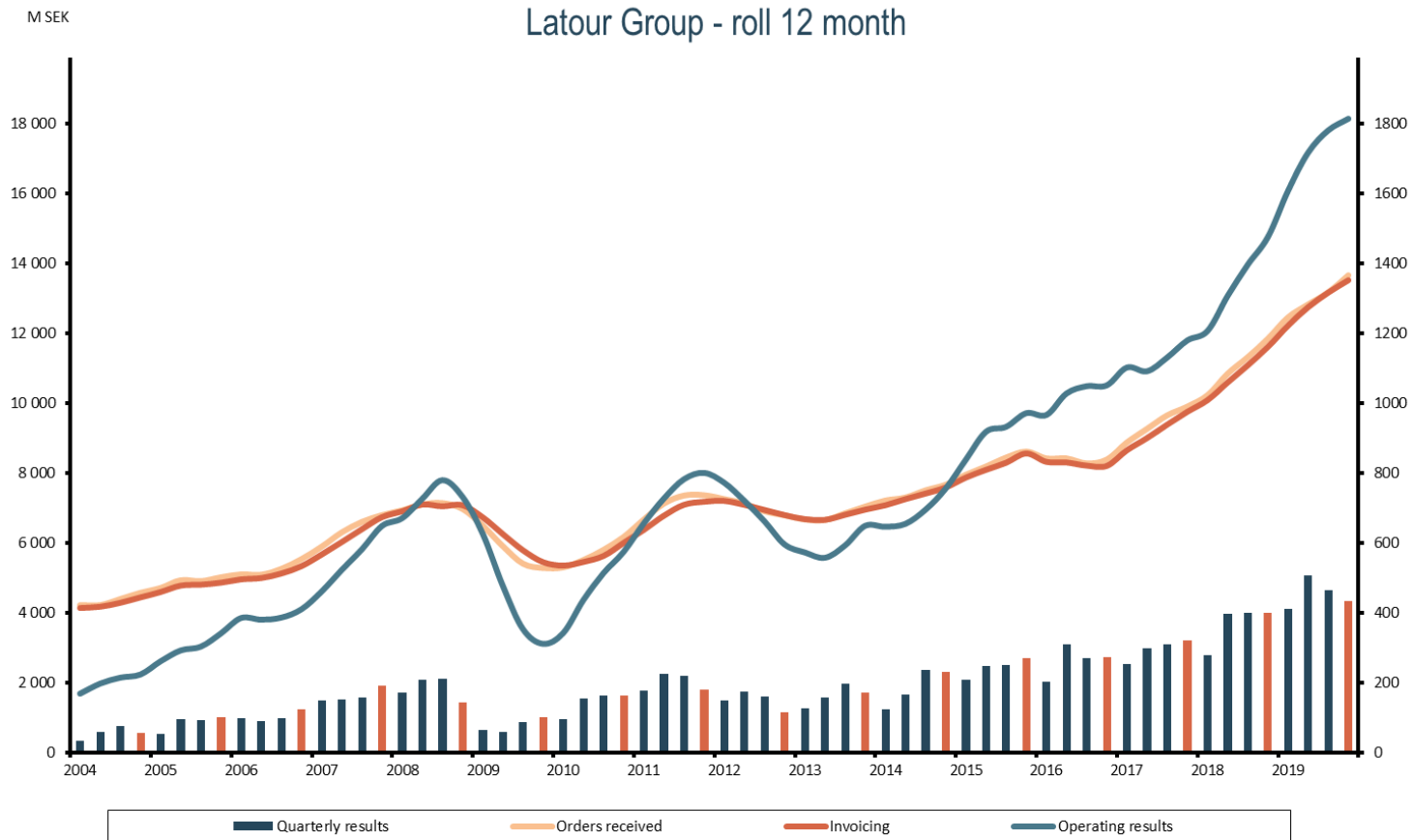
Total return for the portfolio



The total return including share price growth and dividend, for each investment company compared with the SIXRX benchmark index.

The wholly-owned operations

Strong development



The wholly-owned operations

Transactions during the year

Acquired



Divested



Business area **Caljan**

New business area within Latour



EUR m	2019	2018
Net sales*	92	86
Operating result*	13	12
Operating margin %*	14.2	14.3

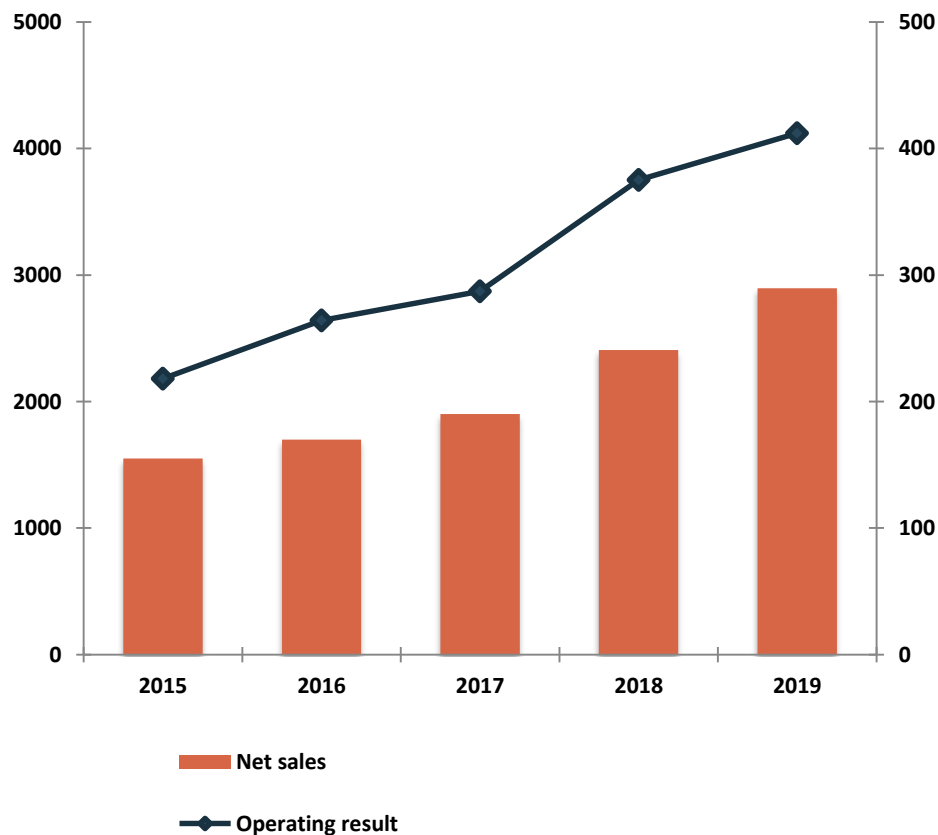
*Pro forma figures

Business area Hultafors Group

Continued growth

HULTAFORS GROUP

Development net sales and result*, SEK M



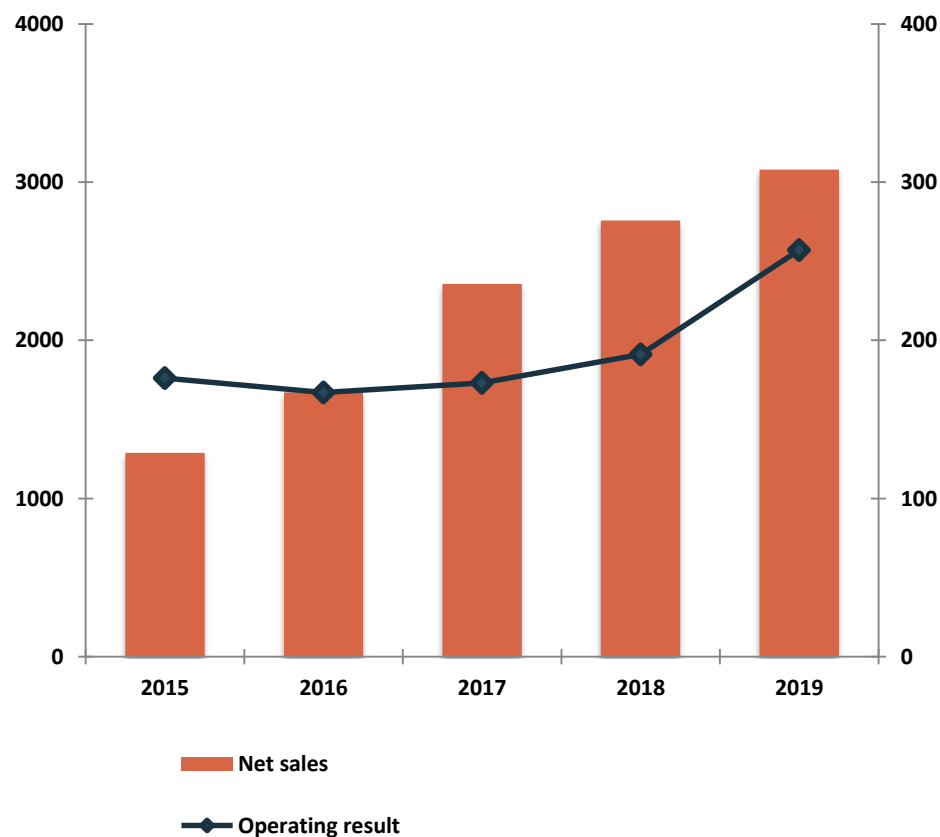
SEK m	Q4 2019	Q4 2018
Net sales	866	716
Operating result*	138	119
Operating margin %*	15.9	16.6

* Excl. IFRS 16

Business area Latour Industries

Improved profitability

Development net sales and result*, SEK M

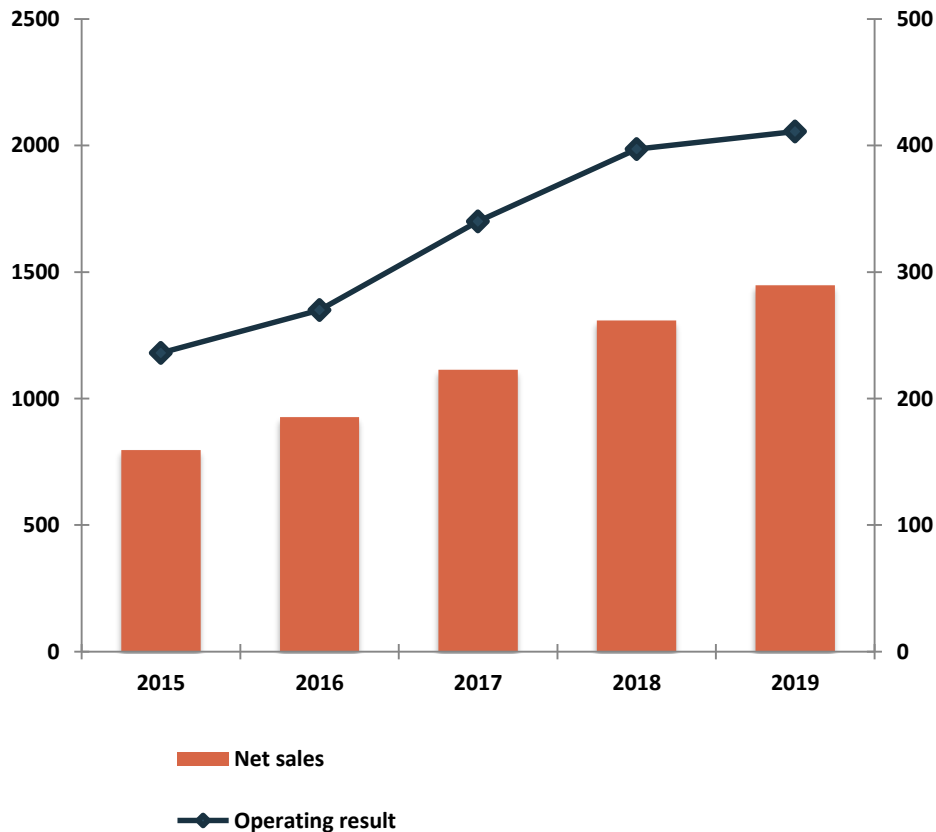


SEK m	Q4 2019	Q4 2018
Net sales	810	747
Operating result*	60	55
Operating margin %*	7.4	7.3

* Excl. IFRS 16

Affected by business climate

Development net sales and result*, SEK M

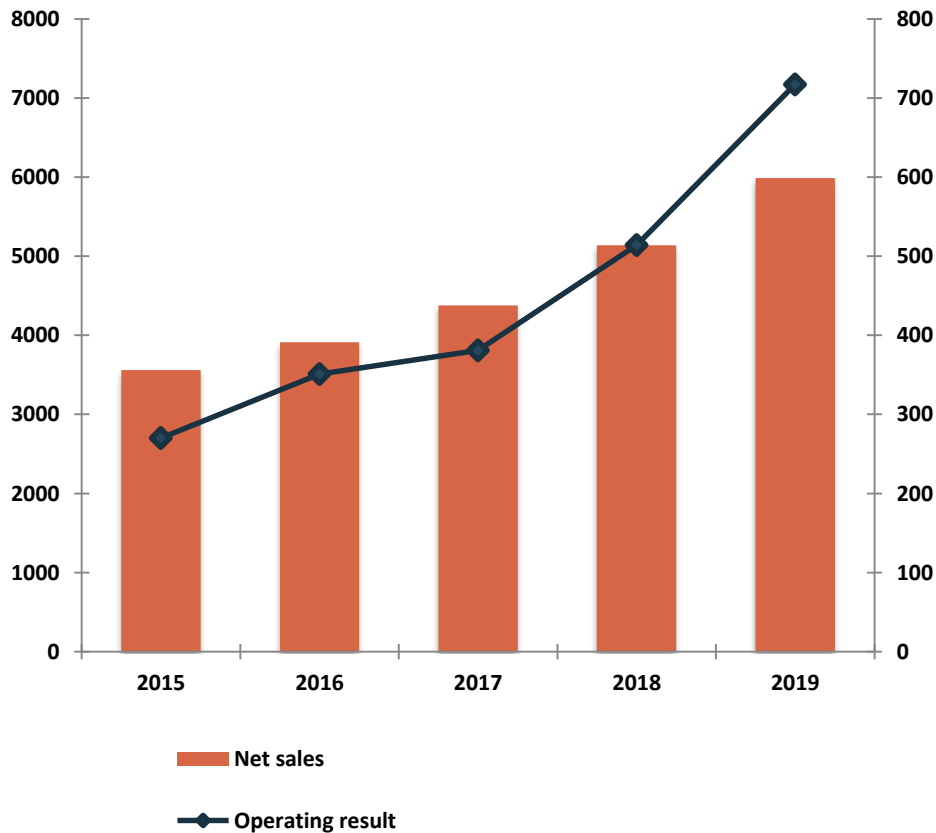


SEK m	Q4 2019	Q4 2018
Net sales	330	333
Operating result*	71	89
Operating margin %*	21.6	26.8

* Excl. IFRS 16

High level profitability

Development net sales and result*, SEK M

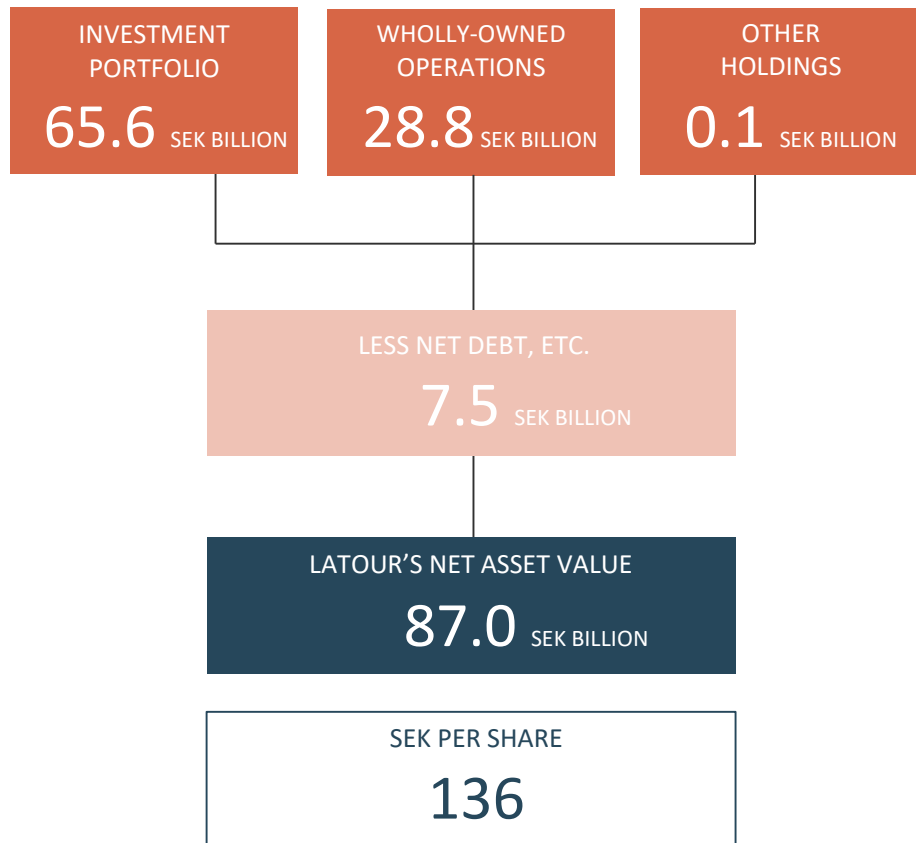


SEK m	Q4 2019	Q4 2018
Net sales	1,473	1,421
Operating result*	145	138
Operating margin %*	9.9	9.7

* Excl. IFRS 16

Net asset value per share

136 SEK by the end of December



Long-term perspective

Financial targets

Annual growth

>10%

Operating margin

>10%

Return on operating capital

15 - 20%

Dividend

Proposed dividend increase

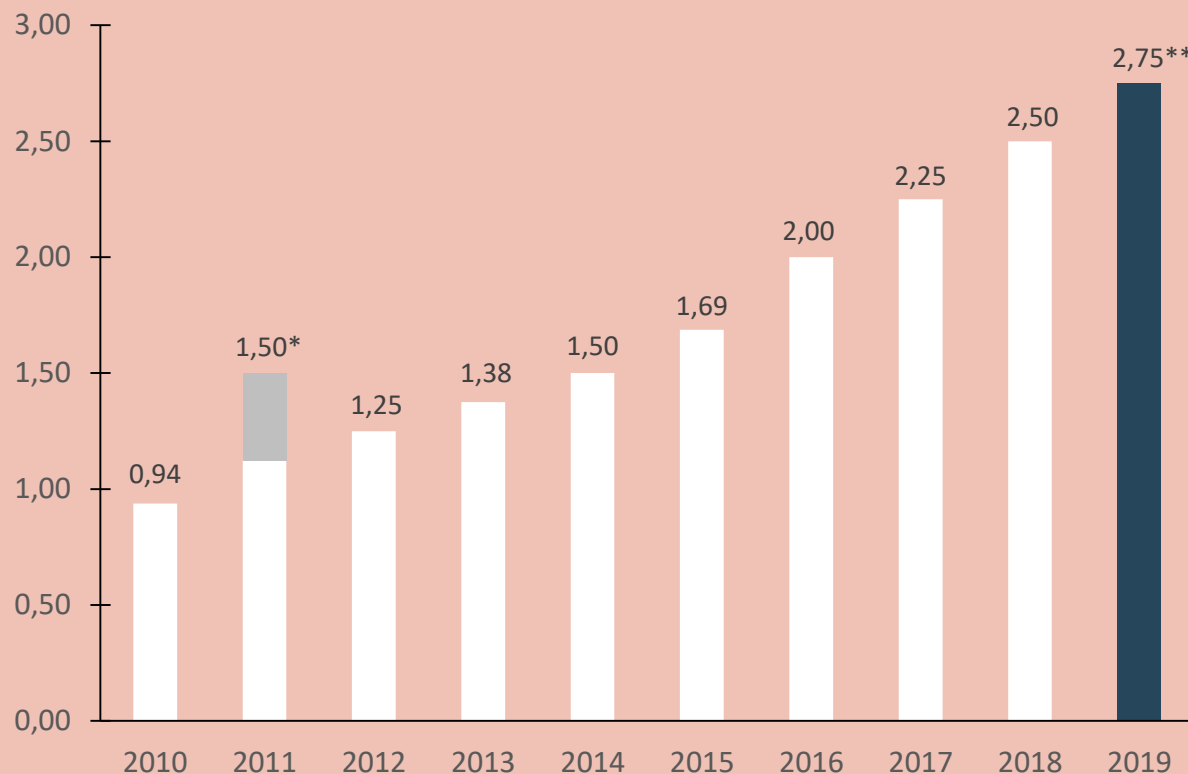
100%

of received dividends from
Investment Portfolio

40-60%

of net profit from wholly-
owned operations

Annual dividends 2010– 2019, SEK

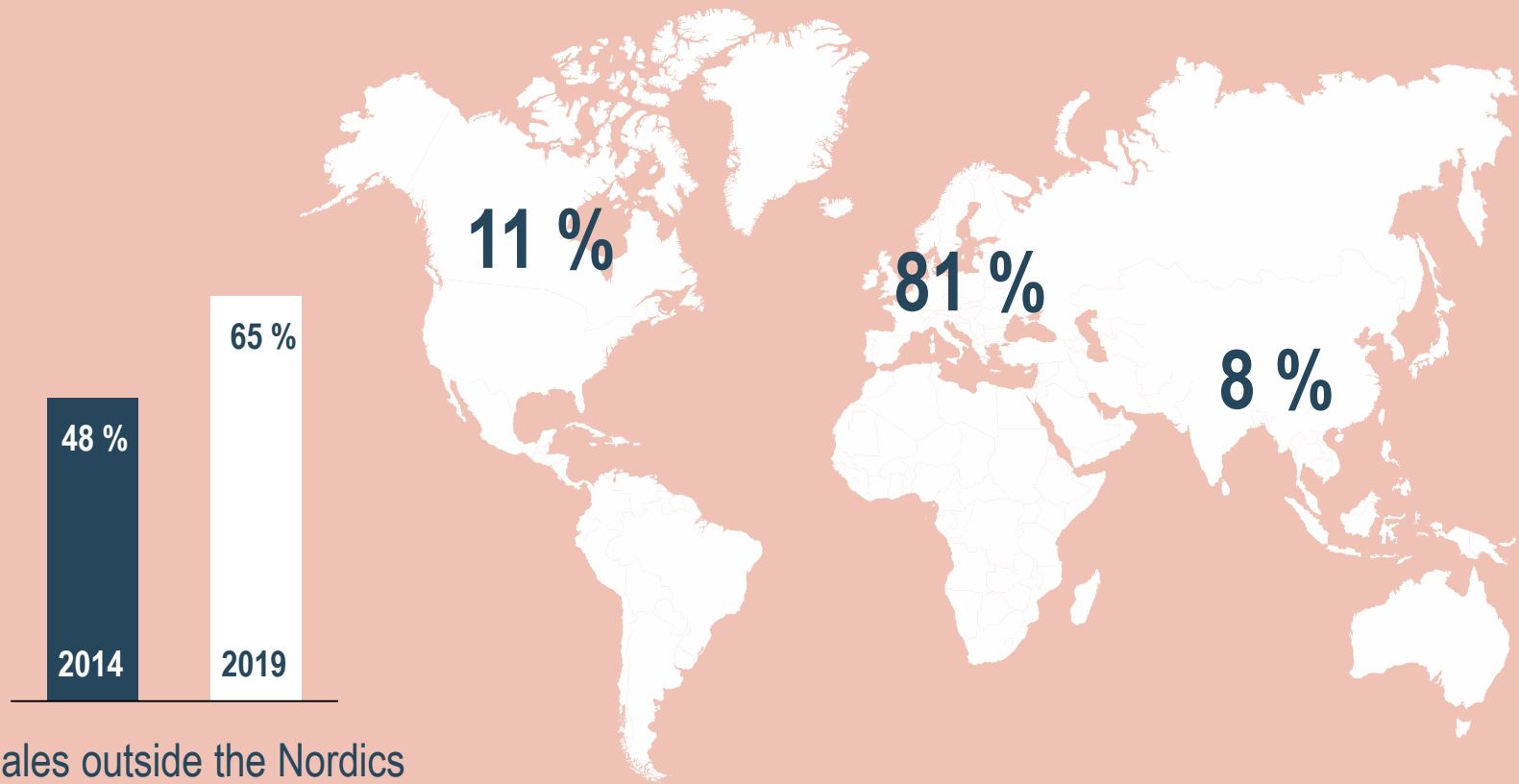


* Extra dividend

** Proposed dividend

Net sales outside the Nordic region

International growth with proprietary products



Net sales outside the Nordics

Investment AB Latour

Q&A