

Interim report January - March 2020

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

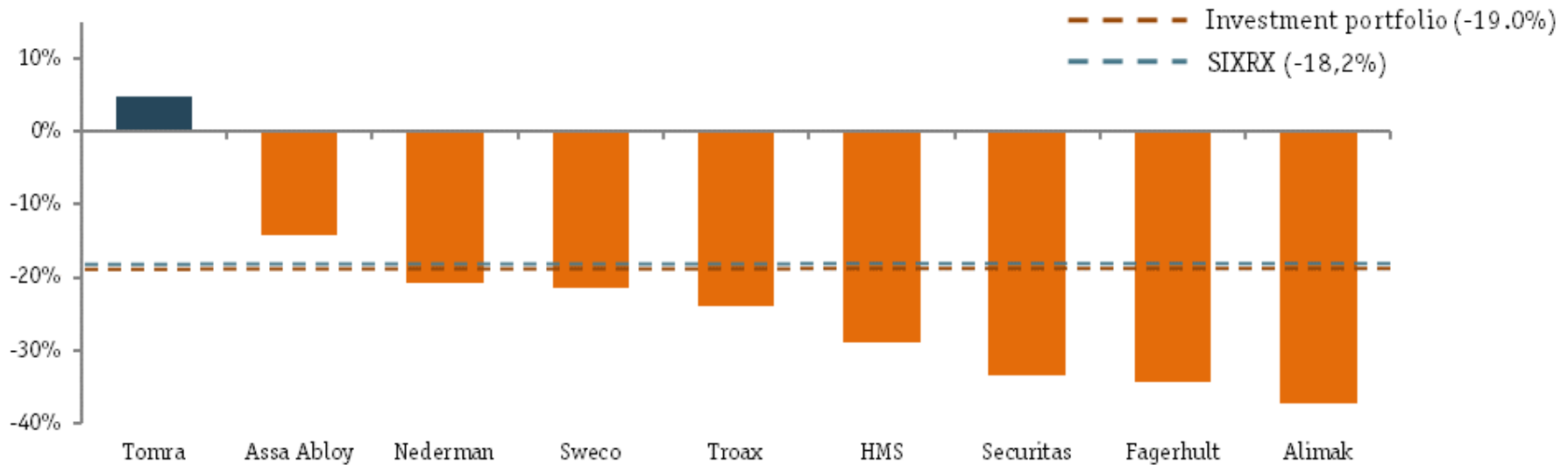
Neuffer
Oxeon

INVESTMENT PORTFOLIO

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

Highlights in the investment portfolio

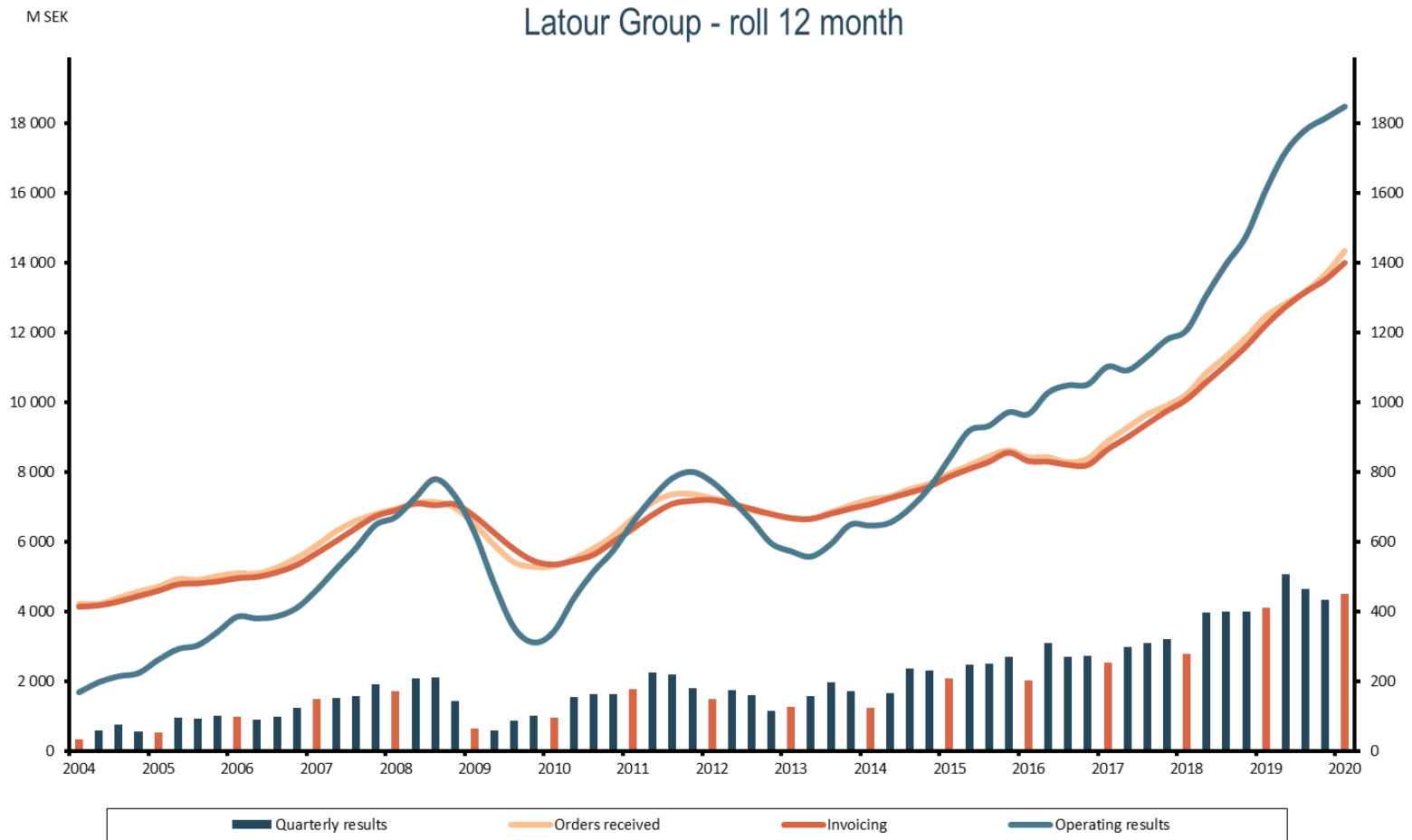
Total return for the portfolio



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

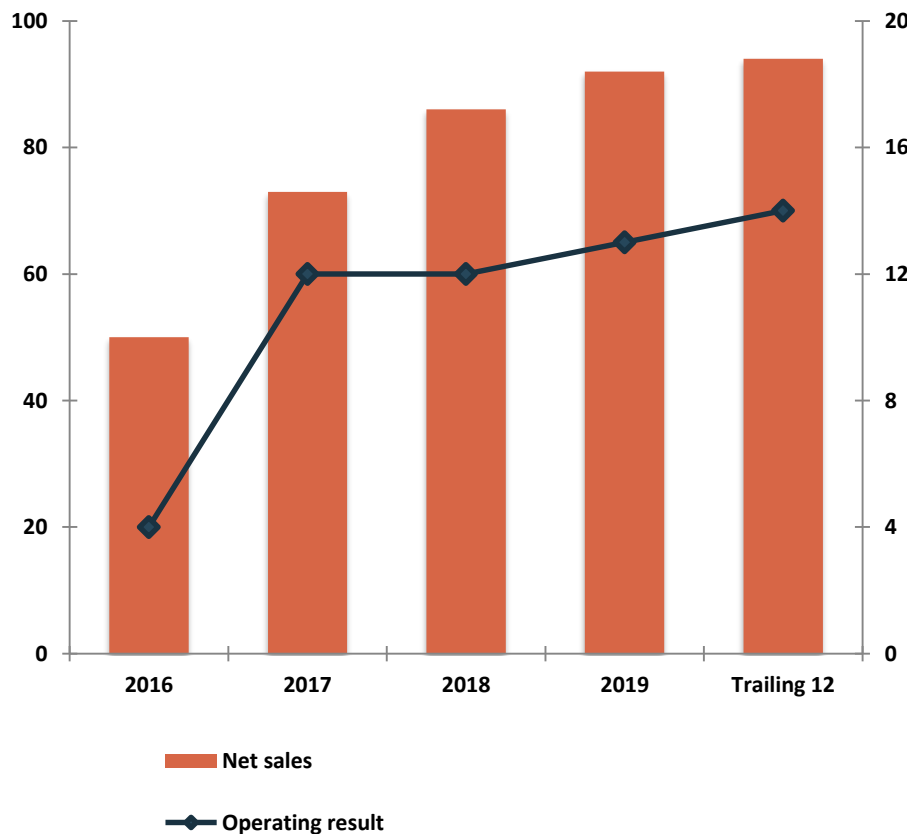
Acquisitions during the quarter



Strong development



Development net sales and result*, EUR M



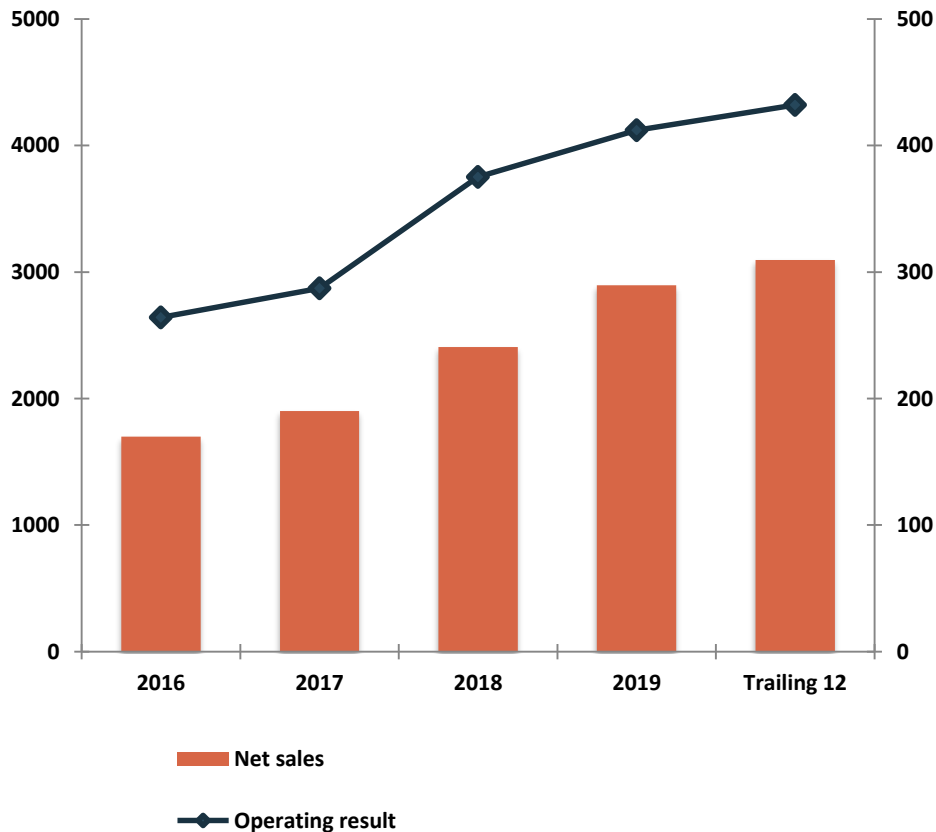
EUR m	Q1 2020	Q1 2019 ²
Net sales ¹	21	19
Operating result ¹	3	2
Operating margin % ¹	13.3	10.1

1 Excl. IFRS 16

2 Pro forma figures

Growth through acquisitions

Development net sales and result*, SEK M

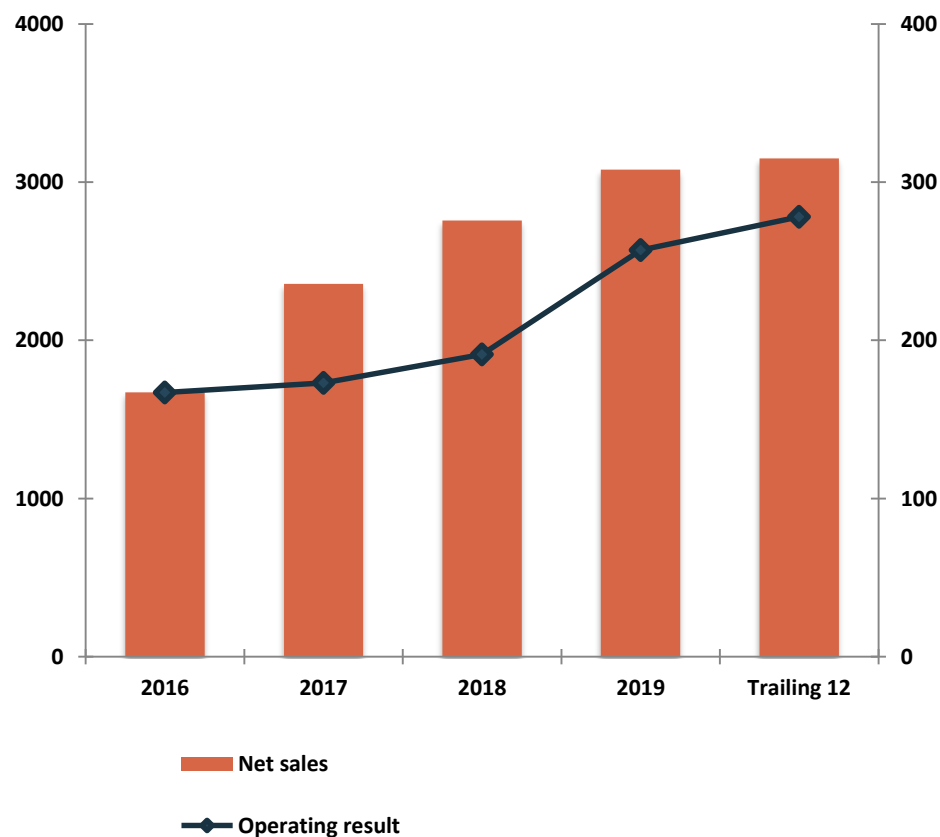


SEK m	Q1 2020	Q1 2019
Net sales	846	648
Operating result*	108	88
Operating margin %*	12.8	13.6

* Excl. IFRS 16

Improved profitability continues

Development net sales and result*, SEK M

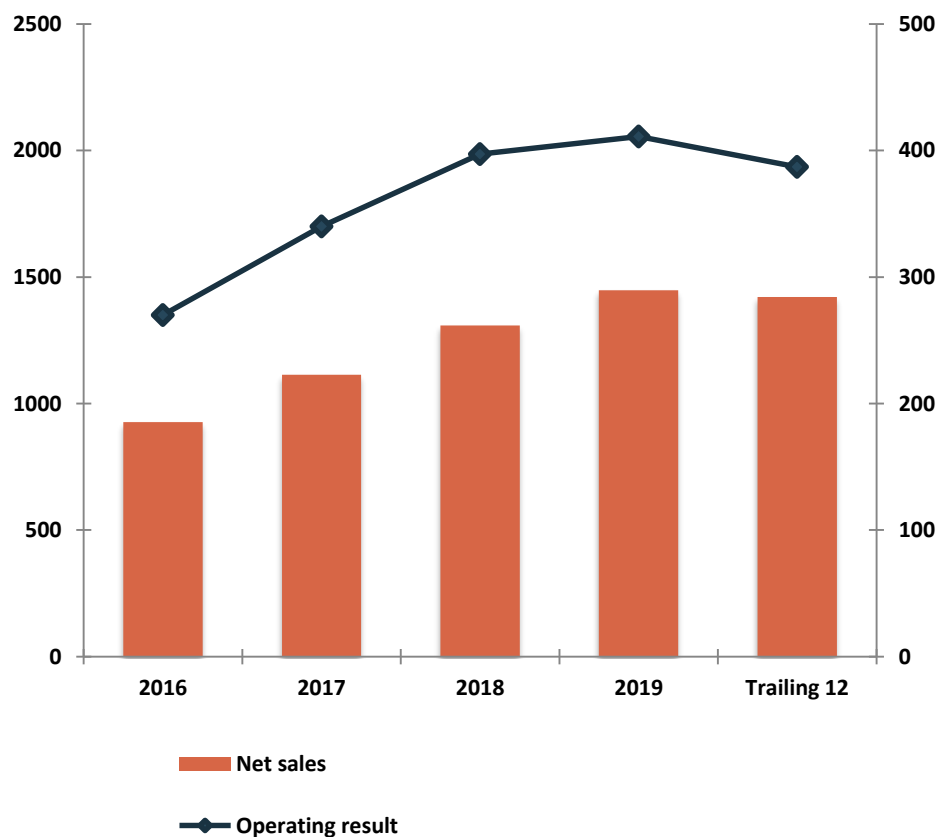


SEK m	Q1 2020	Q1 2019
Net sales	812	738
Operating result*	71	60
Operating margin %*	8.3	8.1

* Excl. IFRS 16

Challenging business climate

Development net sales and result*, SEK M

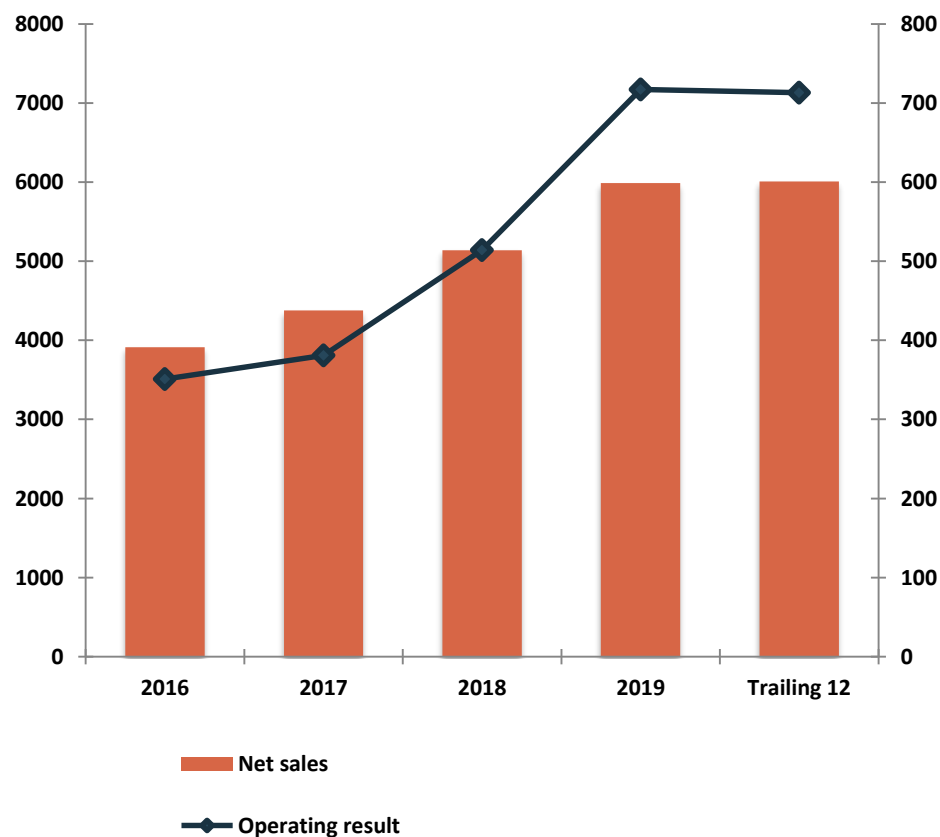


SEK m	Q1 2020	Q1 2019
Net sales	357	384
Operating result*	97	121
Operating margin %*	27.3	31.4

* Excl. IFRS 16

Continued solid development

Development net sales and result*, SEK M

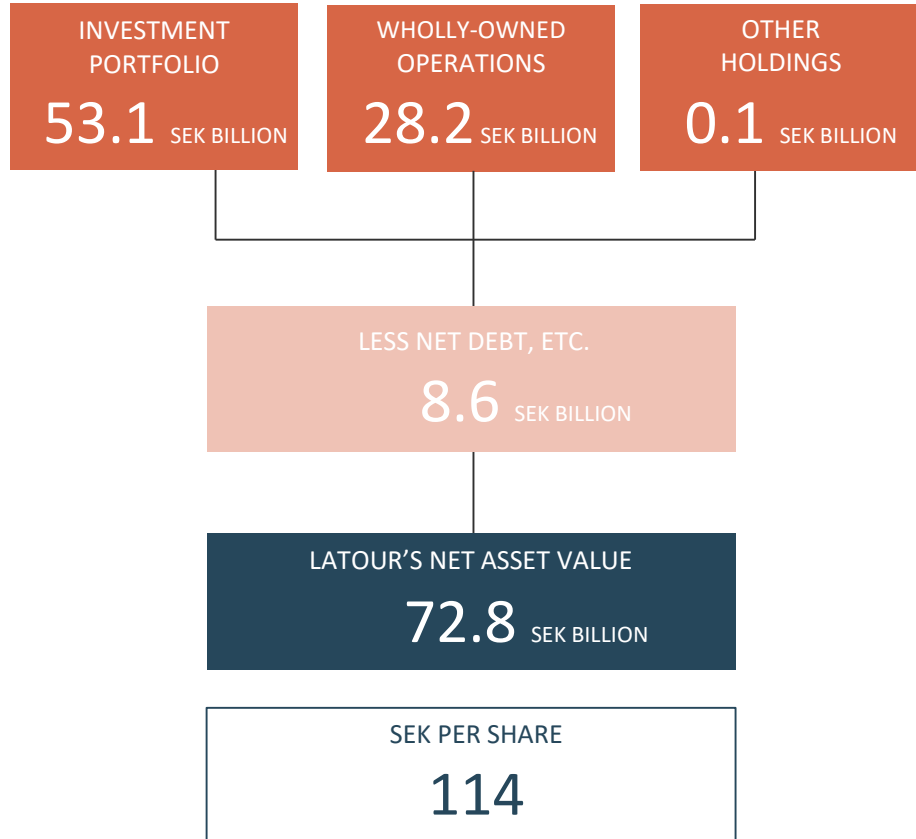


SEK m	Q1 2020	Q1 2019
Net sales	1,394	1,370
Operating result*	143	147
Operating margin %*	10.3	10.8

* Excl. IFRS 16

Net asset value per share

114 SEK by the end of March



Long-term perspective

Financial targets

Annual growth

>10%

Operating margin

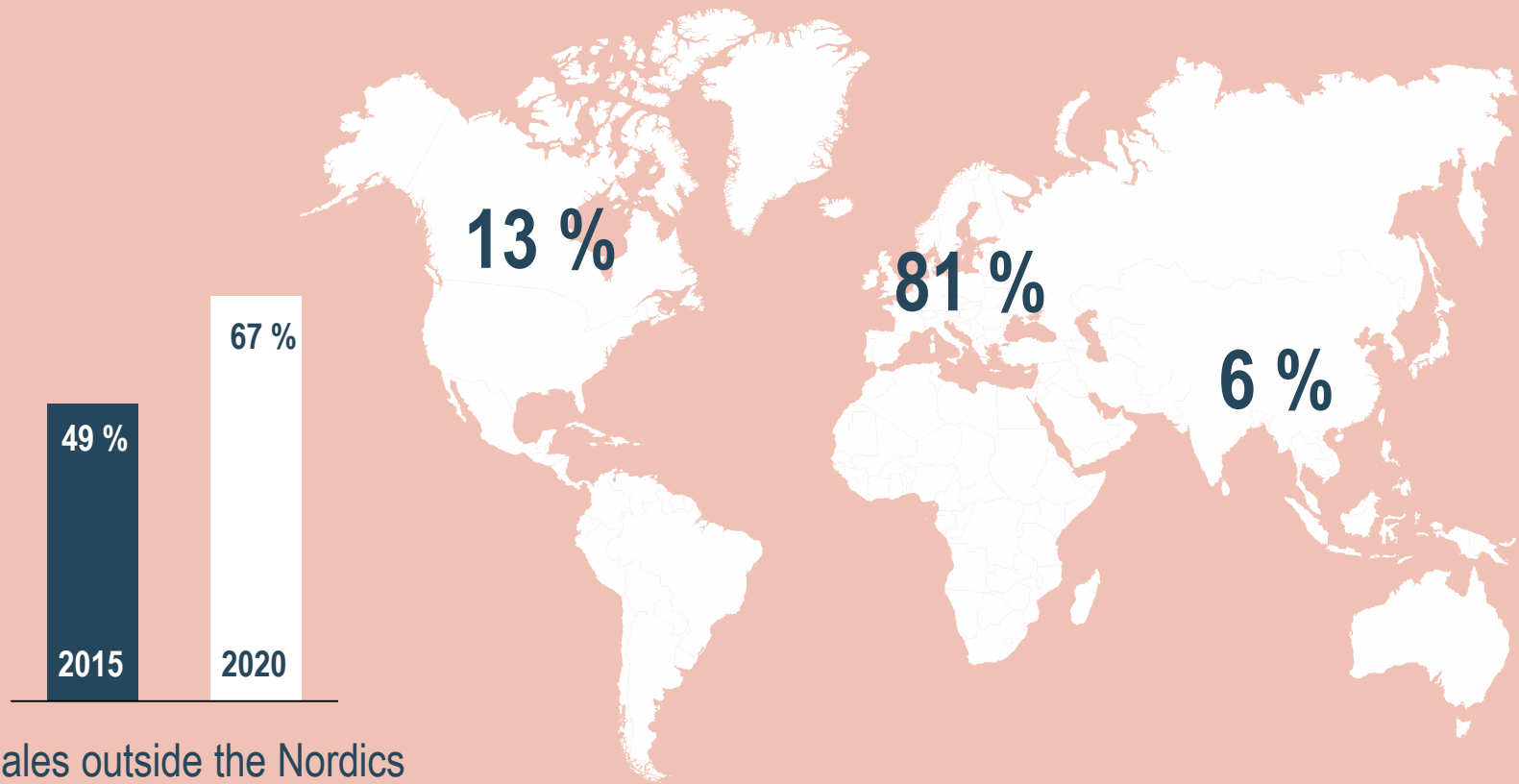
>10%

Return on operating capital

15 - 20%

Net sales outside the Nordic region

International growth with proprietary products



Net sales outside the Nordics

Investment AB Latour

Q&A