

Interim report January – June 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

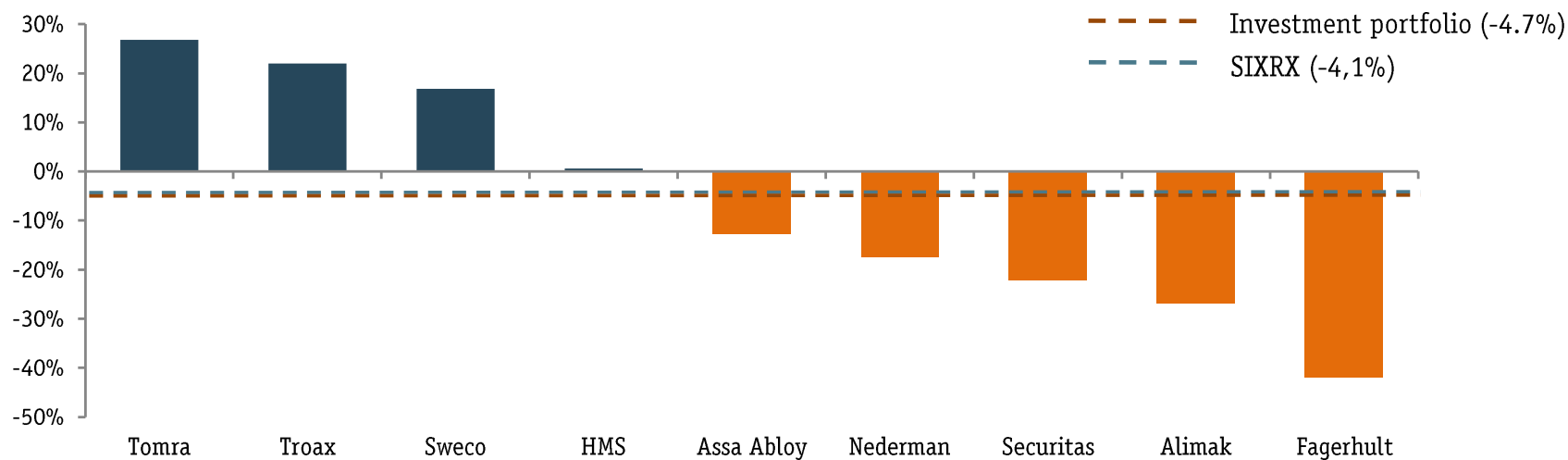
Neuffer
Oxeon

INVESTMENT PORTFOLIO

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

Highlights in the investment portfolio

Total return for the portfolio



 **TOMRA**

Fagerhult Group

ALIMAK GROUP

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

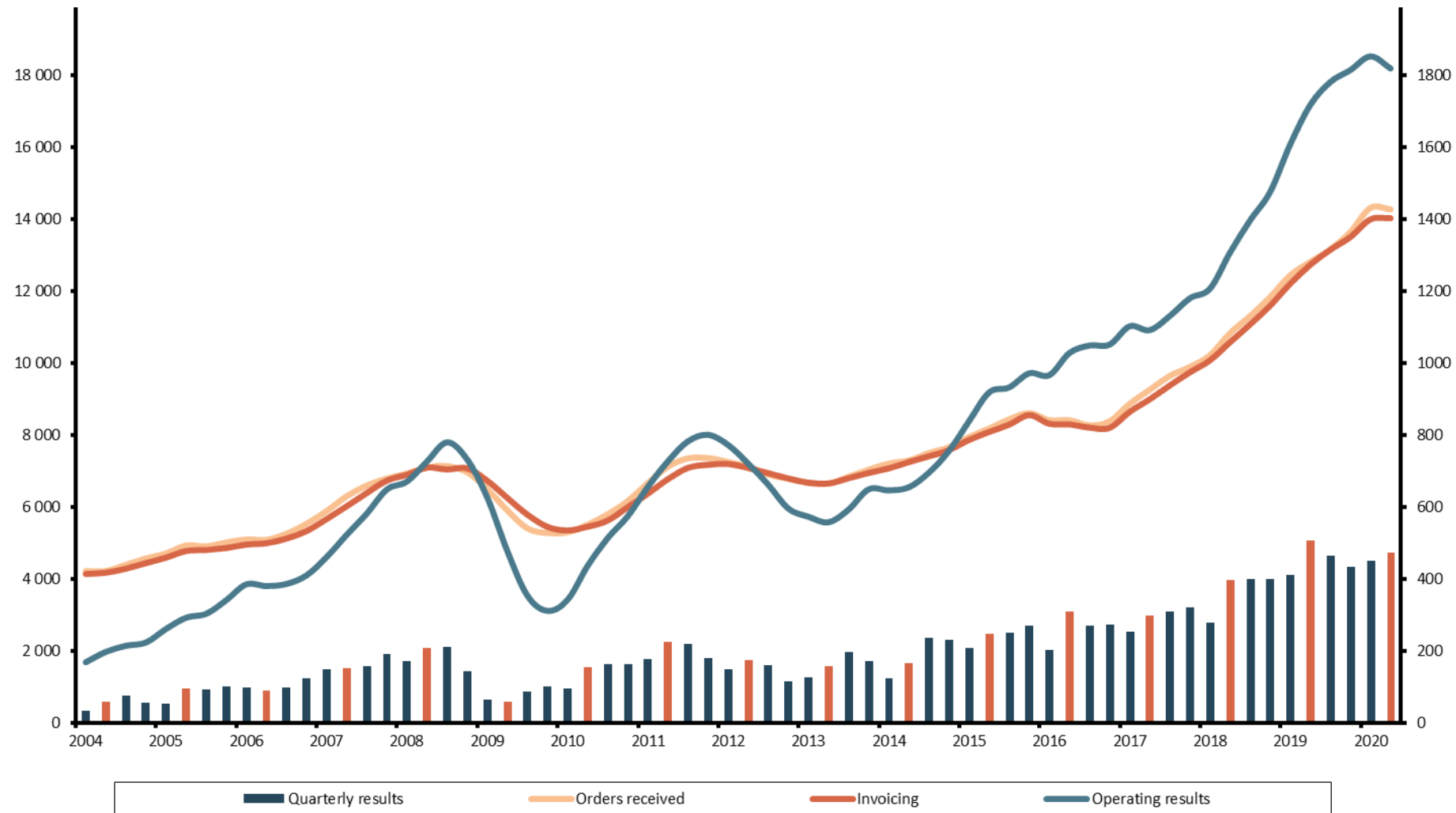
 **LATOUR**

The wholly-owned operations

Challenging quarter

M SEK

Latour Group - roll 12 month



The wholly-owned operations

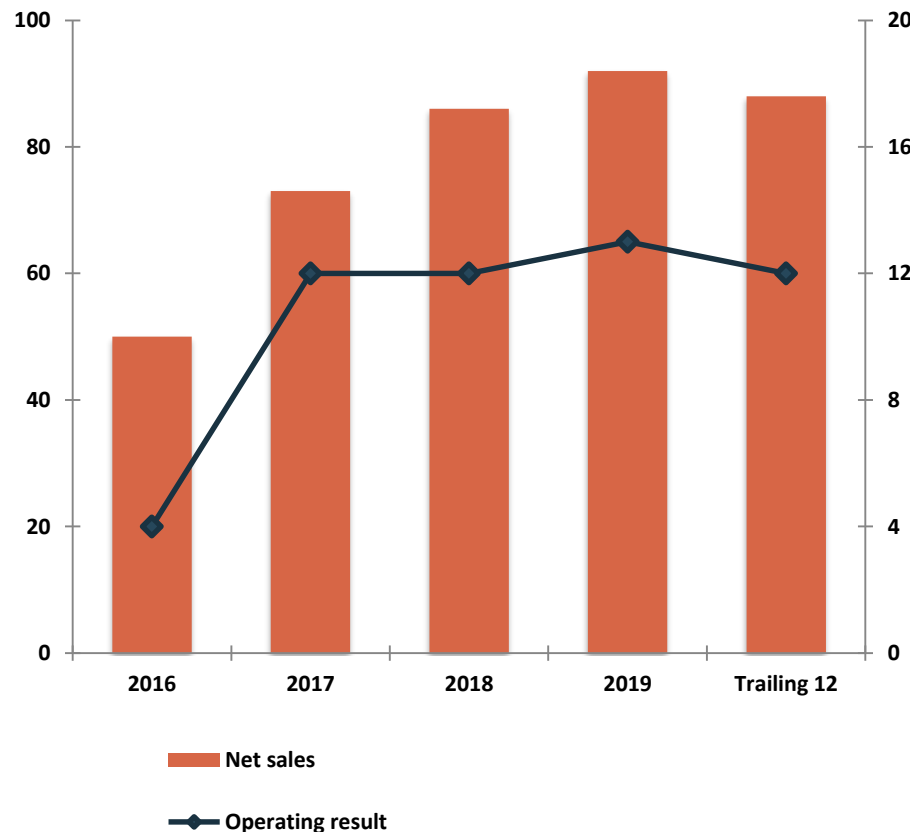
Acquisitions during January – June 2020



Record high order backlog despite decreasing demand



Development net sales and result*, EUR M



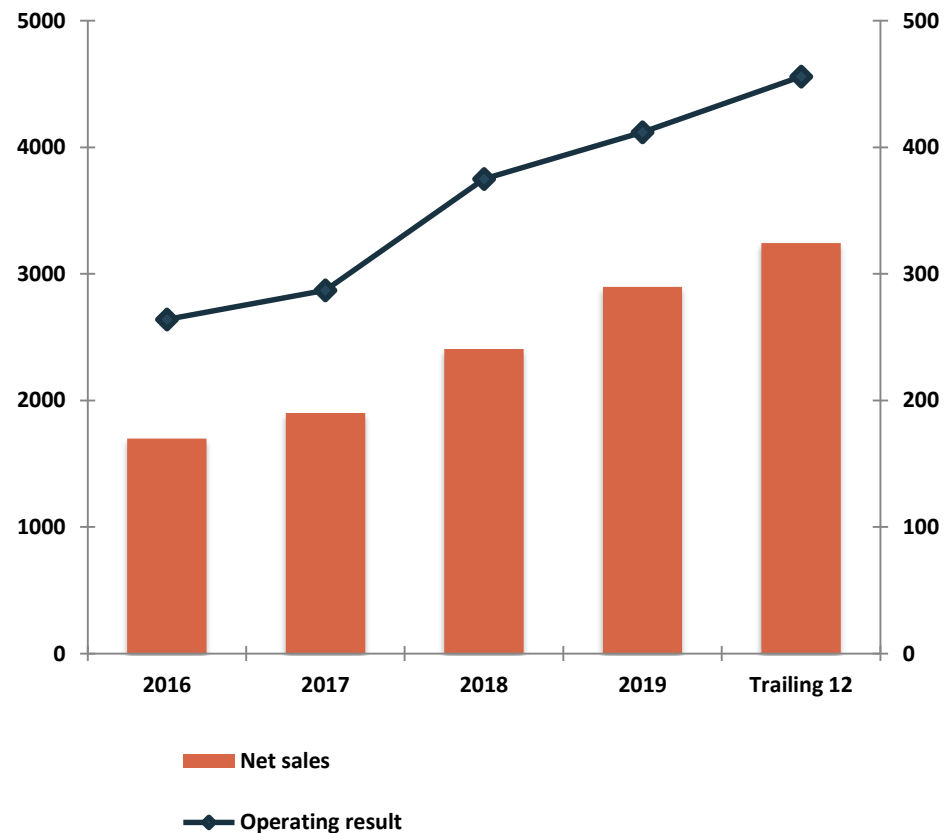
EUR m	Q2 2020	Q2 2019 ²
Net sales ¹	21	27
Operating result ¹	3	4
Operating margin % ¹	12.5	15.9

1 Excl. IFRS 16

2 Pro forma figures

Strong end to the quarter

Development net sales and result*, SEK M

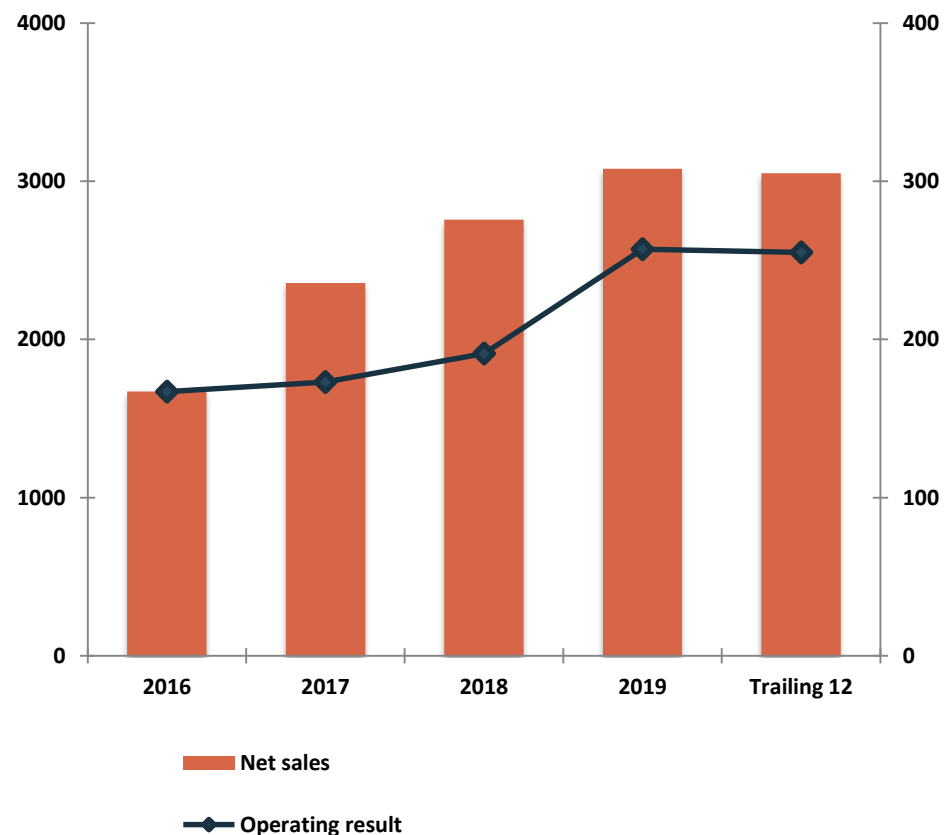


SEK m	Q2 2020	Q2 2019
Net sales	839	689
Operating result*	114	90
Operating margin %*	13.6	13.1

* Excl. IFRS 16

Diversity mitigate the negative effects

Development net sales and result*, SEK M

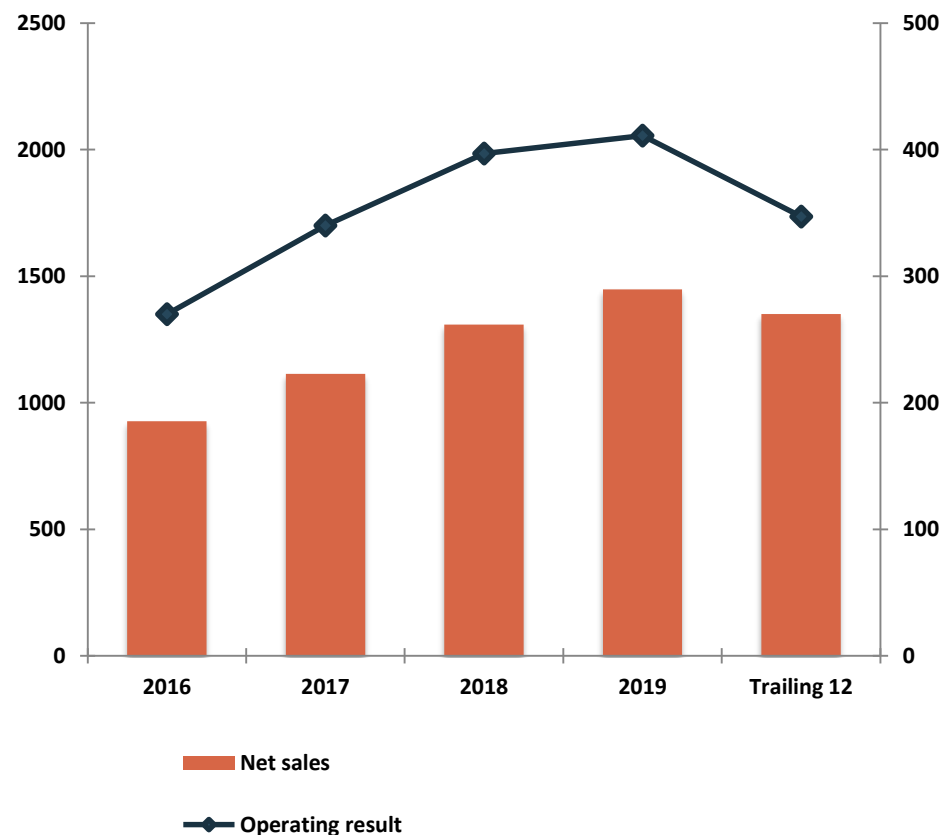


SEK m	Q2 2020	Q2 2019
Net sales	689	789
Operating result*	48	72
Operating margin %*	7.0	9.1

* Excl. IFRS 16

Challenging business climate

Development net sales and result*, SEK M



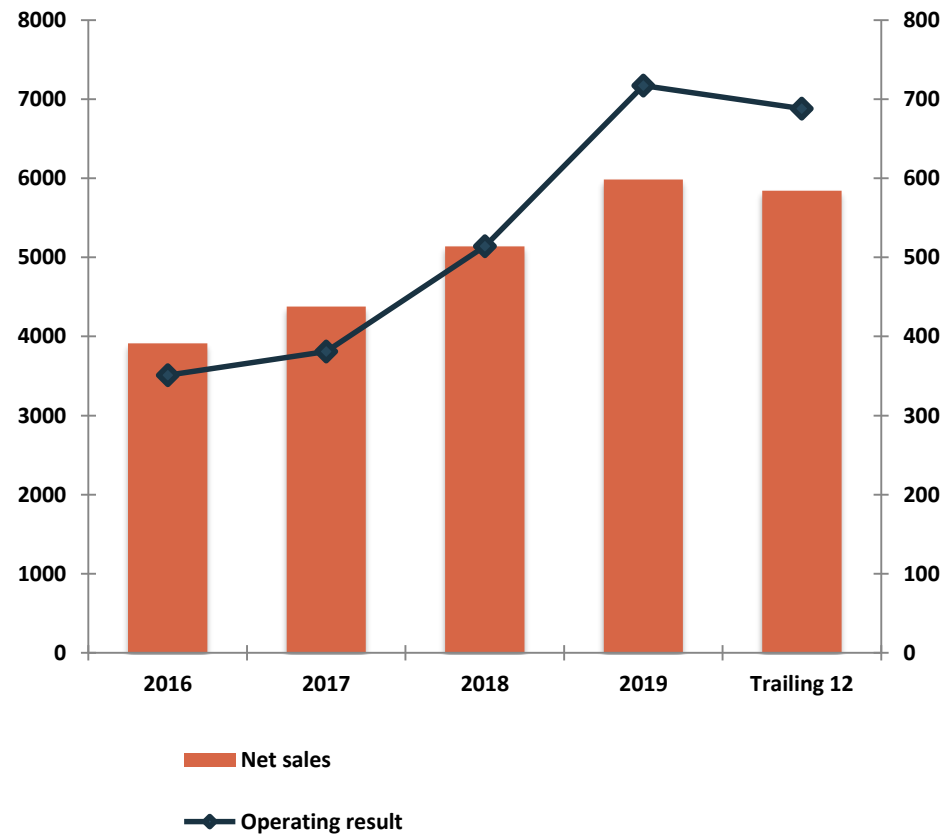
SEK m	Q2 2020	Q2 2019
Net sales	324	395
Operating result*	84	124
Operating margin %*	25.8	31.6

* Excl. IFRS 16

Stable development despite market challenges



Development net sales and result*, SEK M

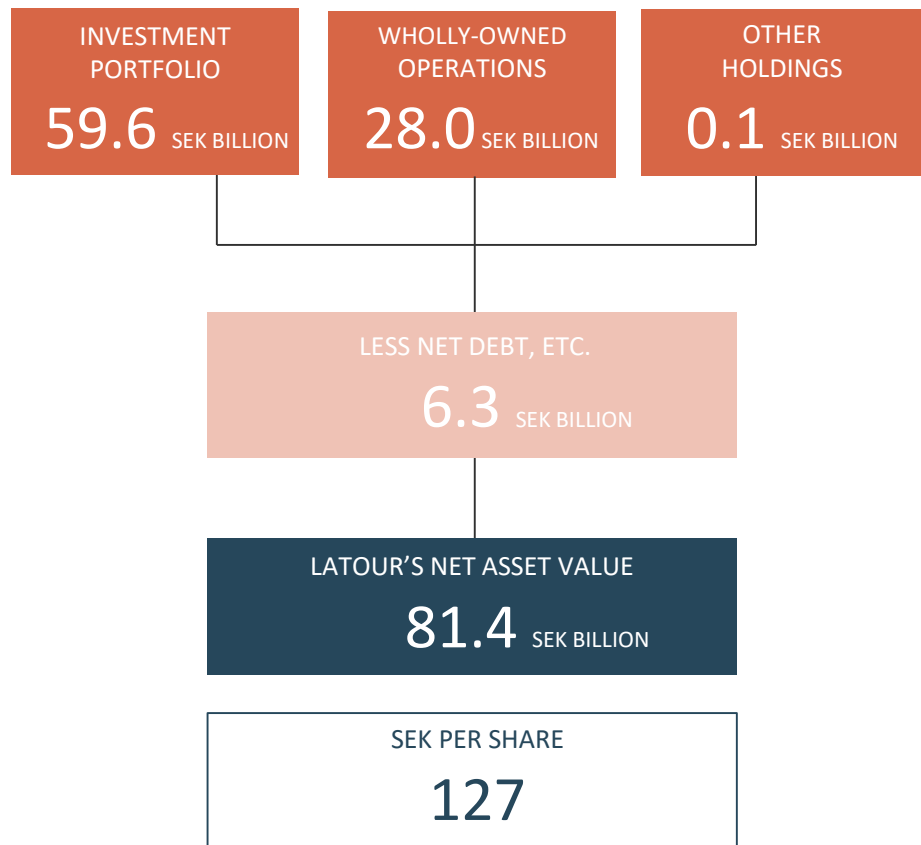


SEK m	Q2 2020	Q2 2019
Net sales	1,472	1,639
Operating result*	201	226
Operating margin %*	13.7	13.8

* Excl. IFRS 16

Net asset value per share

127 SEK by the end of June



Long-term perspective

Financial targets

Annual growth

>10%

Operating margin

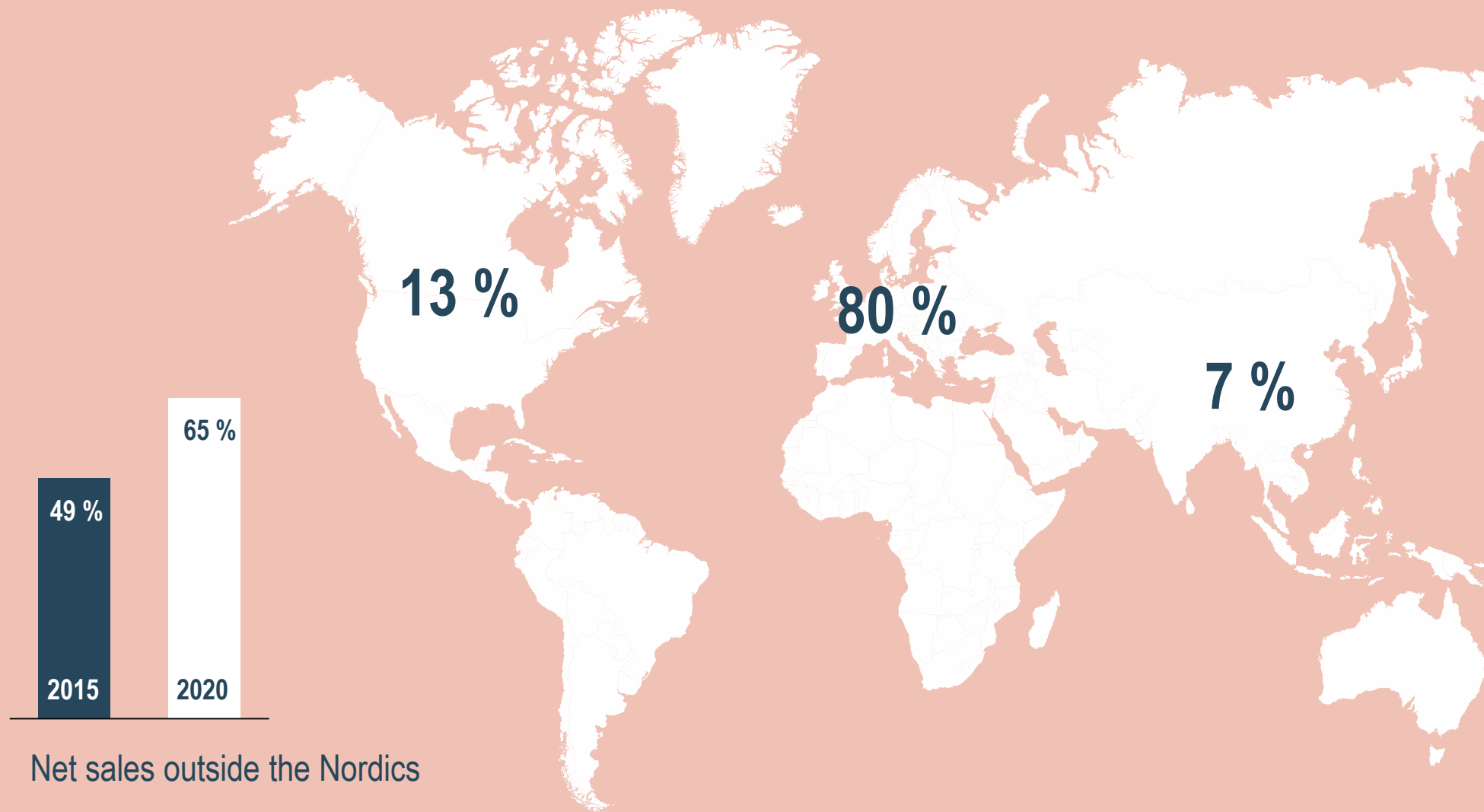
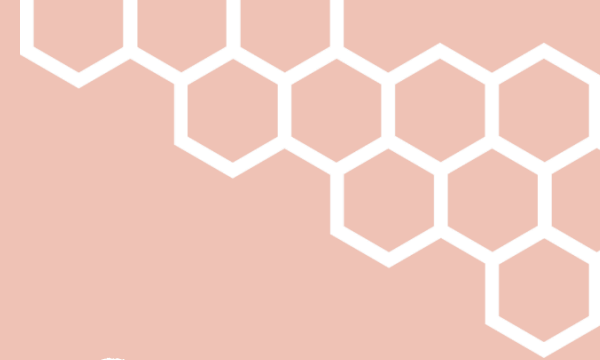
>10%

Return on operating capital

15 - 20%

Net sales outside the Nordic region

International growth with proprietary products



Investment AB Latour

Q&A