



# Interim report January – March 2022

## NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value fell to SEK 186 per share, compared with SEK 216 per share at the start of the year. This is a decrease of 13.6 per cent, adjusted for dividends. By comparison, the Stockholm Stock Exchange's Total Return Index (SIXRX) decreased by 14.0 per cent. The net asset value was SEK 181 per share at 28 April.<sup>1</sup>
- The total return on the Latour share was -18.8 per cent during the period measured against the SIXRX, which fell 14.0 per cent.

## INDUSTRIAL OPERATIONS

- The industrial operations' order intake rose 30 per cent to SEK 5,840 m (4,500 m), a 12 per cent increase for comparable entities adjusted for foreign exchange effects.
- The industrial operations' net sales rose 28 per cent to SEK 5,019 m (3,924 m), which represents a 10 per cent increase for comparable entities adjusted for foreign exchange effects.
- The industrial operations' operating profit increased by 18 per cent to SEK 669 m (569 m), which equates to an operating margin of 13.3 (14.5) per cent for continuing operations.
- Hultafors Group acquired the Swedish company Telesteps AB, Bemsig acquired the German company Consens GmbH, Latour Industries acquired the Italian company Esse-Ti S.r.l. and Caljan acquired the Austrian company PHS Logistiktechnik GmbH. The sale of Neuffer Fenster + Türen GmbH was completed in January.

## THE GROUP

- Consolidated net sales totalled SEK 5,019 m (3,987 m), and profit after financial items was SEK 1,264 m (1,344 m).  
A SEK -176 m impairment charge related to Alimak was recognised in the period's income statement. Items impacting comparability had a favourable SEK 189 m impact on the income statement of last year's corresponding period.
- Consolidated profit after tax was SEK 1,131 m (1,211 m), which is equivalent to SEK 1.77 (1.89) per share.
- The Group reported net debt of SEK 9,840 m (6,705 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 8,610 m (5,874 m) and is equivalent to 7 (5) per cent of the market value of total assets.

## INVESTMENT PORTFOLIO

- The value of the investment portfolio fell by 19.5 per cent in the first quarter. The benchmark index (SIXRX) decreased by 14.0 per cent.

## EVENTS AFTER THE REPORTING PERIOD

- There were no material events subsequent to the end of the reporting period.

<sup>1</sup> The calculation of the net asset value on 28 April was based on the value of the investment portfolio at 1 p.m. on 28 April and the same values as at 31 March were used for the unlisted portfolio.

## LATOUR AT A GLANCE

Investment AB Latour is a mixed investment company consisting primarily of wholly-owned industrial operations and an investment portfolio of listed holdings in which Latour is the principal owner or one of the principal owners. The investment portfolio consists of ten substantial holdings that had a market value of SEK 79 billion as at 31 March 2022. The wholly-owned industrial operations are grouped into six business areas: Bemsig, Caljan, Hultafors Group, Latour Industries, Nord-Lock Group and Swegon. They generate annual sales amounting to approximately SEK 19 billion.

## Chief Executive's statement

"It is a turbulent outside world that we need to adopt an approach to at the moment. However, despite the concerns arising from Russia's invasion of Ukraine and the after-effects of the pandemic, we are able to report a quarter that we are very happy with. Underlying demand is strong, with both order intake and net sales increasing organically.

Shortages in components, disruptions to global logistics chains and general cost inflation are placing high demands on our organisations. In addition, the year began with high sickness absence levels due to Omicron. Maintaining a high level of service for our customers is of the utmost importance and a high priority, not least in order for us to remain competitive. Despite all the challenges, our companies have done well, although at a higher cost than normal. Price increases have been implemented in various rounds and will also continue to be introduced in order to meet the further cost increases we are now witnessing.

In total, order intake has improved by 30 per cent and net sales by 28 per cent. Adjusted for acquisitions and foreign exchange effects, order intake grew by 12 per cent and invoiced sales by 10 per cent during the quarter. Profit increased to SEK 699 m (569 m) with an operating margin of 13.3 (14.5) per cent.

Russia's invasion of Ukraine is affecting us all greatly. Latour's exposure is not particularly great in relation to Russia, Belarus or Ukraine, and the financial impact is very modest. Hultafors Group has a factory in Ukraine with just over 270 employees, who we are supporting in any way we can – the health and safety of our employees is our absolute highest priority. We are also providing financial support to bodies such as Save the Children in Ukraine, in order to make a positive contribution.

Latour's financial position is strong. We are a long-term and active owner that makes forward-looking investments in our companies and aims to achieve growth, regardless of short-term economic downturns or other uncertainties that may exist. However, we are following developments in the outside world closely. Our sustainability initiatives are continuing and we are working actively to contribute to a more sustainable world through the products we offer, at the same time as reducing the footprint of our own businesses.

The level of acquisition activity is high and we have completed four acquisitions during the first quarter. Hultafors Group has acquired the Swedish company Telesteps, S+S Regeltechnik within Bemsig has acquired the German company Consens, Latour Industries has acquired the Italian company Esse-Ti and Caljan has acquired the Austrian company PHS Logistiktechnik. Read more about our acquisitions on page 4.

The geopolitical situation has had a negative impact on the stock market, which has fallen back across a broad front during the first quarter. Since the start of the year, Latour's net asset value has fallen by 13.6 per cent to SEK 186 per share, and Latour's investment portfolio has decreased by 19.5 per cent. By comparison, the benchmark index SIXRX has fallen by 14.0 per cent. Our listed companies that have reported to date have shown a similar trend to that of our wholly-owned industrial operations, with continued high demand yet with challenges linked to component shortages and the supply of goods. Russia's invasion of Ukraine is affecting most of the companies, although to varying degrees. However, the highest priority for all those that have operations in Ukraine is the safety of their employees.

The AGM season is now in full swing, and the work of the nominating committee for this year has consequently been completed. As the principal owner of ten listed companies, we are proud of how well the recruitment processes have progressed and that we have been able to recruit several new, skilled Board members with relevant experience to the companies. The issue of an even gender ratio is high on the agenda, and we are very satisfied with the outcome in most of the companies, which is pleasing."

*Johan Hjertsonsson  
President and Chief Executive Officer*

# Industrial operations

## Order intake, invoiced sales and earnings

The first quarter order intake was up 30 per cent to SEK 5,840 m (4,500 m), with organic growth accounting for 12 per cent of this. Invoiced sales rose 28 per cent to SEK 5,019 m (3,924 m), which represents a 10 per cent increase for comparable entities and when adjusted for foreign exchange effects. Operating profit in the wholly-owned industrial operations increased by 18 per cent during the quarter to SEK 669 m (569 m). The operating margin was 13.3 (14.5) per cent.

The above figures only include subsidiaries of the wholly-owned business areas. See the separate report on page 5.

## Acquisitions/disposals

In January 2022, Latour-Gruppen AB sold its shares in Neuffer Fenster + Türen GmbH. Latour acquired 66 per cent of the shares in Neuffer in 2015 in order to expand its expertise and knowledge in the area of e-commerce. This initiative was completed and, after conducting a strategic review, Latour decided to divest its ownership in Neuffer in order for the company to be able to continue its development with IFN-Holding AG as the new majority owner.

On 1 February, Hultafors Group acquired the entire shareholding of the Swedish company Telesteps AB. Telesteps is a leading manufacturer of telescopic ladders for professional end users. The company is located in Tranås, Sweden, and has worldwide sales. Telesteps' net sales amounted to approximately SEK 87 m in 2021, with profitability in line with Hultafors Group's other operations.

On 7 February, S+S Regeltechnik GmbH, in the Bemsig business area, entered into an agreement to acquire Consens GmbH. Consens manufactures devices, sensors, components and testing technology for humidity, temperature and air quality. The company was established in 1998 and employs 13 people, and its head office and production site are in Thüringen, Germany. Sales amounted to EUR 2.9 m in 2021, with a level of profitability well above Latour's financial targets.

On 9 February, Latour Industries acquired the Italian company Esse-Ti S.r.l. Esse-Ti is a leading manufacturer of alarm systems for lifts. The company develops, manufactures and sells wired and wireless lift phones, gateways and fire-communication systems to lift operators, specialised distributors and lift manufacturers. Esse-Ti has 33 employees and generates sales of approximately EUR 10 m.

On 18 March, Caljan acquired the entire shareholding of the Austrian company PHS Logistiktechnik GmbH. PHS has developed Rapid Unloader, a system for automatically unloading packages for logistics companies. The system reduces unloading times, increases productivity and improves the working environment at logistics centres. The company was established in 2017 and is based in Graz, Austria, with three employees.

# Industrial operations summary

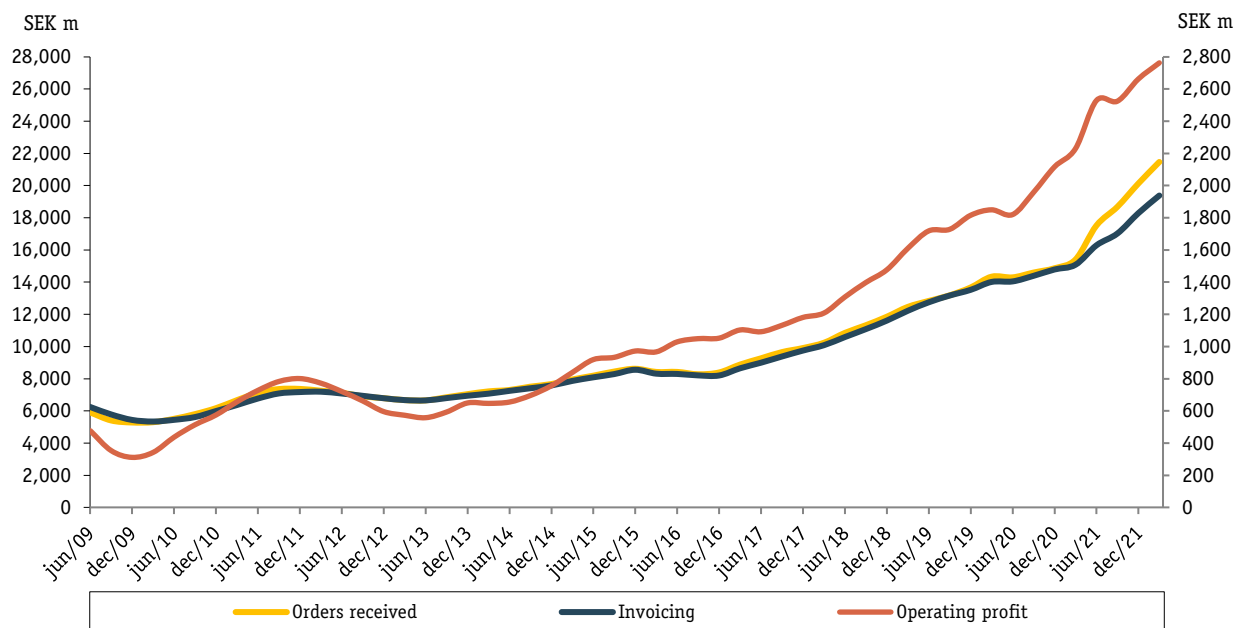
## Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Bemsiq	321	206	927	1,042	81	50	198	229	25.1	24.4	21.4	22.0
Caljan	352	209	1,527	1,670	48	19	276	305	13.7	9.1	18.1	18.3
Hultafors Group	1,596	1,113	5,544	6,027	250	183	860	927	15.6	16.5	15.5	15.4
Latour Industries	821	681	3,022	3,162	47	62	244	229	5.7	9.1	8.1	7.2
Nord-Lock Group	406	354	1,439	1,491	103	99	367	371	25.3	27.8	25.5	24.9
Swegon	1,524	1,361	5,824	5,987	140	156	718	702	9.2	11.5	12.3	11.7
Eliminations	-1	-	-3	-4	-	-	-	-	-	-	-	-
	5,019	3,924	18,280	19,375	669	569	2,663	2,763	13.3	14.5	14.6	14.3
Gain/loss from sale/purchase of businesses	-	-	-	-	29	-14	-51	-8				
Other companies and items	-	63	287	224	-14	-9	-50	-55				
	5,019	3,987	18,567	19,599	684	546	2,562	2,700				
Effect IFRS 16	-	-	-	-	1	1	-6	-6				
	5,019	3,987	18,567	19,599	685	547	2,556	2,694				

SEK m	Operating capital <sup>1</sup>		Return on operating capital %		Growth in net sales, 2021 %			
	2022 Trailing 12	2021 Trailing 12	2022 Trailing 12	2021 Trailing 12	Total	Organic	Currency	Acquisitions
Bemsiq	1,921	1,391	11.9	12.5	55.8	11.4	3.9	34.6
Caljan	2,650	2,646	11.5	7.4	68.3	57.8	6.6	-
Hultafors Group	5,238	3,879	17.7	16.4	43.4	8.9	4.4	26.1
Latour Industries	2,877	2,283	8.0	7.9	20.5	4.5	2.6	12.3
Nord-Lock Group	1,226	1,202	30.3	26.4	14.6	7.6	6.6	-
Swegon	3,353	3,203	20.9	22.9	12.0	7.3	4.3	0.1
Total	17,265	14,604	16.0	15.3	27.9	10.0	4.4	11.4

<sup>1</sup> Calculated as total assets less cash and other interest-bearing assets and less non-interest-bearing liabilities. Calculated on the average for the past 12 months.

## Industrial operations trailing 12 months



## Development by business area



(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Net sales	321	206	927	1,042
EBITDA	87	53	217	251
EBITDA <sup>1</sup>	83	52	207	237
EBITA <sup>1</sup>	81	50	199	229
EBIT <sup>1</sup>	81	50	198	228
EBITA % <sup>1</sup>	25.2	24.5	21.5	22.0
EBIT % <sup>1</sup>	25.1	24.4	21.4	21.9
Total growth %	55.8	4.7	27.9	
Organic %	11.4	4.0	8.7	
Exchange effects %	3.9	-3.2	-1.9	
Acquisitions %	34.6	4.0	19.8	

<sup>1</sup> Excl. IFRS 16.

### Highlights

- Order intake remains strong in both Building Automation and Metering, with an organic growth of 25 per cent.
- Net sales grew during the quarter, despite some delivery delays due to component shortages.
- Price increases and active work with securing access to components have resulted in retained margins and good delivery capacity.
- Acquisition of the German company Consens GmbH by S+S Regeltechnik. More details can be found on page 4.

### Breakdown of net sales

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Building Automation	252	151	710	811
Metering	70	55	221	235
Elimination	-2	-1	-4	-4
	321	206	927	1,042

Pro forma adjustment<sup>1</sup> 128

Trailing 12 month pro forma 1,170

<sup>1</sup> Pro forma for completed acquisitions.

**Bemsiq** is a group of innovative and fast-growing companies providing products in building automation and energy metering. Bemsiq's mission is to accelerate the journey towards SMART and GREEN commercial buildings by being a leading global supplier of sensor, control and connectivity technologies and products.



(MEUR)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Net sales	33.6	20.7	150.6	163.5
EBITDA	5.3	2.4	29.6	32.5
EBITDA <sup>1</sup>	5.2	2.3	29.3	32.1
EBITA <sup>1</sup>	4.7	2.0	27.8	30.5
EBIT <sup>1</sup>	4.6	1.9	27.2	30.0
EBITA % <sup>1</sup>	14.1	9.7	18.4	18.7
EBIT % <sup>1</sup>	13.7	9.1	18.1	18.3
Total growth %	68.3	-5.9	29.9	
Organic %	57.8	0.9	33.9	
Exchange effects %	6.6	-6.7	-3.0	
Acquisitions %	-	-	-	

<sup>1</sup> Excl. IFRS 16.

### Highlights

- Continued strong underlying demand results in an order intake of EUR 79 m during the quarter and a new order book record at the end of the period.
- Despite delayed deliveries, net sales are exceeding the previous year's net sales by a clear margin, with Telescopic and Aftermarket demonstrating a particularly positive trend.
- Price increases and a clear focus on securing supply chains are resulting in good margins and a continued high level of service for customers.
- The expansion continues and the new factory in Germany is expected to be completed during the second quarter of 2022. In addition, many new recruitments have been carried out during the quarter, and more are anticipated during the year.
- Acquisition of the Austrian company PHS Logistiktechnik. More details can be found on page 4.

### Breakdown of net sales

(MEUR)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Telescopes	19.0	9.1	75.6	85.5
Document Handling & Labelling	3.8	1.3	17.7	20.2
Automated Solutions	0.3	3.6	21.9	18.6
Aftermarket	10.5	6.7	35.4	39.2
	33.6	20.7	150.6	163.5

**Caljan** is a global supplier of automation technology for parcel handling in the logistics and e-commerce sectors. Caljan's products help packing companies, distributors and manufacturers around the world to optimise their supply chains. Flows are increased, costs are reduced and working environments are made safer and more ergonomic. Caljan has its head office in Aarhus, Denmark, and subsidiaries in the USA and several European countries.

## HULTAFORS GROUP

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Net sales	1,596	1,113	5,544	6,027
EBITDA	288	203	983	1,068
EBITDA <sup>1</sup>	271	195	936	1,012
EBITA <sup>1</sup>	256	186	882	952
EBIT <sup>1</sup>	250	183	860	927
EBITA % <sup>1</sup>	16.0	16.7	15.9	15.8
EBIT % <sup>1</sup>	15.6	16.5	15.5	15.4
Total growth %	43.4	31.6	52.3	
Organic %	8.9	21.9	20.7	
Exchange effects %	4.4	-5.7	-2.6	
Acquisitions %	26.1	14.5	29.5	
Average number of employees	1,804	1,658	1,686	

<sup>1</sup> Excl. IFRS 16.

### Highlights

- Net sales continued to grow for Hultafors Group across all product areas in the quarter.
- Ensuring the health and safety of our employees in Ukraine is our top priority. All sales to customers in Russia and Belarus have been stopped.
- Rising raw material costs, transport-related disruptions as well as currency fluctuations have had a negative impact on our earnings.
- Further price increases have been announced during the quarter to meet the rising costs.
- Acquisition of the Swedish company Telesteps in the telescopic ladders product category. More details can be found on page 4.

### Breakdown of net sales

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
PPE Europe	958	646	3,439	3,751
Hardware Europe	341	213	931	1,059
Hardware North America	296	254	1,172	1,214
Elimination	1	-	2	3
	1,596	1,113	5,544	6,027
Pro forma adjustment <sup>1</sup>				247
Trailing 12 month pro forma				6,274

<sup>1</sup> Pro forma for completed acquisitions.

**Hultafors Group** offers products in the PPE Europe, Hardware Europe and Hardware North America segments. The products are marketed under brands with strong positions in their respective markets: Snickers Workwear, Solid Gear, EMMA Safety Footwear, Toe Guard, Hellberg Safety, Fristads, Kansas, Leijona, EripioWear, Hultafors, Wibe Ladders, Scangrip, Telesteps, CLC Work Gear, Johnson Level & Tool and Kuny's. Hultafors Group is also a distributor for the German manufacturing company Fein in the Swedish market.



(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Net sales	821	681	3,022	3,162
EBITDA	75	86	397	386
EBITDA <sup>1</sup>	61	75	299	285
EBITA <sup>1</sup>	50	65	257	242
EBIT <sup>1</sup>	47	62	244	229
EBITA % <sup>1</sup>	6.1	9.6	8.5	7.7
EBIT % <sup>1</sup>	5.7	9.1	8.1	7.2
Total growth %	20.5	10.8	28.3	
Organic %	4.5	7.6	14.0	
Exchange effects %	2.6	-3.7	-1.7	
Acquisitions %	12.3	6.9	14.5	
Average number of employees	1,659	1,483	1,606	

<sup>1</sup> Excl. IFRS 16.

### Highlights

- Continued strong order intake during the quarter with 15 per cent organic growth.
- Increased costs for raw materials, energy and transport operations are affecting margins negatively.
- Component shortages and high sickness absence at the start of the year have affected the ability for both our business units and our suppliers to deliver.
- Further price increases will be implemented during the year to meet the rising costs.
- Acquisition of the Italian company Esse-Ti. More details can be found on page 4.

### Breakdown of net sales

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Aritco Group	292	247	1 068	1 113
Vimec	110	101	490	499
VEGA	57	57	245	244
Esse-Ti	11	-	-	11
MS Group	140	116	511	535
LSAB	147	128	524	543
Densiq	68	37	206	237
Elimination	-4	-6	-22	-21
	821	681	3 022	3 162
Pro forma adjustment <sup>1</sup>				222
Trailing 12 month pro forma				3 384

<sup>1</sup> Pro forma for completed acquisitions.

**Latour Industries** consists of a number of operating areas, each with its own business concept and business model. Our ambition is to develop independent entities within the business area, so that they are eventually able to become established as separate business areas within Latour.

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Net sales	406	354	1,439	1,491
EBITDA	122	117	443	448
EBITDA <sup>1</sup>	114	109	412	418
EBITA <sup>1</sup>	105	101	375	380
EBIT <sup>1</sup>	103	99	367	371
EBITA % <sup>1</sup>	25.9	28.4	26.1	25.5
EBIT % <sup>1</sup>	25.3	27.8	25.5	24.9
Total growth %	14.6	-0.9	12.9	
Organic %	7.6	7.2	17.2	
Exchange effects %	6.6	-7.5	-3.6	
Acquisitions %	-	-	-	
Average number of employees	654	584	617	

<sup>1</sup> Excl. IFRS 16.

### Highlights

- Order intake within all product areas is showing strong organic growth, mainly driven by EMEA and Americas. The order book is at a record high at the end of the quarter.
- The slowdown on the Chinese market is affecting profitability negatively.
- Investments in productivity as well as in purchasing and logistics have successfully ensured product availability for customers and increased competitiveness.
- The rate of innovation is high, and two important new product launches have been carried out in the quarter.

### Breakdown of net sales

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
EMEA	202	164	649	687
Americas	114	88	396	422
Asia Pacific	90	102	394	382
	406	354	1,439	1,491

Pro forma adjustment<sup>1</sup>

Trailing 12 month pro forma

<sup>1</sup> Pro forma for completed acquisitions.

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Net sales	1,524	1,361	5,824	5,987
EBITDA	184	191	871	862
EBITDA <sup>1</sup>	164	178	807	793
EBITA <sup>1</sup>	144	160	733	718
EBIT <sup>1</sup>	140	156	718	702
EBITA % <sup>1</sup>	9.5	11.7	12.6	12.0
EBIT % <sup>1</sup>	9.2	11.5	12.3	11.7
Total growth %	12.0	-2.4	3.7	
Organic %	7.3	-1.4	3.4	
Exchange effects %	4.3	-4.2	-1.6	
Acquisitions %	0.1	3.4	2.0	
Average number of employees	2,697	2,603	2,655	

<sup>1</sup> Excl. IFRS 16.

### Highlights

- Order intake sees organic growth of 6 per cent.
- Net sales are developing positively in almost all markets, particularly in North America and UK & Ireland.
- Supply chain disturbances remain as a challenge.
- Implemented price increases and improved productivity have protected gross margins, despite increased raw material prices and general cost inflation.
- Investments in several different growth initiatives continues.

### Breakdown of net sales

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Sweden	299	307	1,268	1,260
Rest of Nordic region	313	268	1,073	1,118
Rest of world	912	785	3,483	3,610
	1,524	1,361	5,824	5,987

Pro forma adjustment<sup>1</sup>

Trailing 12 month pro forma

<sup>1</sup> Pro forma for completed acquisitions.

(SEK m)	2022 Q1	2021 Q1	2021 Full Year	Trailing 12 mths
Air Handling Units	420	384	1,638	1,674
Cooling & Heating	279	254	1,158	1,183
Room Units	321	286	1,270	1,305
Services	117	108	439	448
Residential	156	155	575	575
North America	100	74	329	357
UK & Ireland	221	178	756	799
Eliminations	-90	-79	-341	-354
	1,524	1,361	5,824	5,987

**Nord-Lock Group** is a world leader in secure bolting solutions. The Group offers a wide range of innovative technologies including Nord-Lock wedge-locking, Superbolt multi-jackbolt tensioning, Boltight hydraulic tensioning and Expander System pivot technology. With a global sales organization and international partners the customers benefit from bolting expertise and the optimum solution for any bolting challenge.

**Swegon** provides components and innovative system solutions that create a good indoor climate and contribute to significant energy savings in all types of buildings. Swegon's products constitute a turnkey solution for the perfect indoor climate.



## The Latour share's net asset value

In order to facilitate the evaluation of Latour's net asset value, Latour provides an estimated range of the value (Enterprise Value) for each business area based on EBIT multiples. The method used to calculate the value of the wholly-owned industrial operations is described in greater detail on the company's website, [latour.se](http://latour.se).

In some cases, the valuation multiples for comparable companies span a very large range. For this reason, the multiples may be adjusted in order to avoid unreasonable values. The indicative value stated below is not a complete market valuation of Latour's holdings.

During the first quarter, the net asset value declined from SEK 216 per share at the start of the year to SEK 186. The net

asset value thereby decreased by 13.6 per cent, while the SIXRX benchmark index decreased by 14.0 per cent.

For some time, Latour's guideline for the net asset value has been considerably lower than the value that the stock market assigns to Latour's listed share. The share price was SEK 301 at 31 March 2022, as compared to the indicated net asset value of SEK 186. As stated above, Latour does not claim that the valuation of the wholly-owned industrial operations is anything other than a cautious indication. A net asset value can be calculated on a number of different bases. For example, the industrial operations as a whole could be measured against other established listed industrial groups with mixed industrial holdings and a clear growth agenda. The EV/EBIT multiple for these companies is significantly higher.

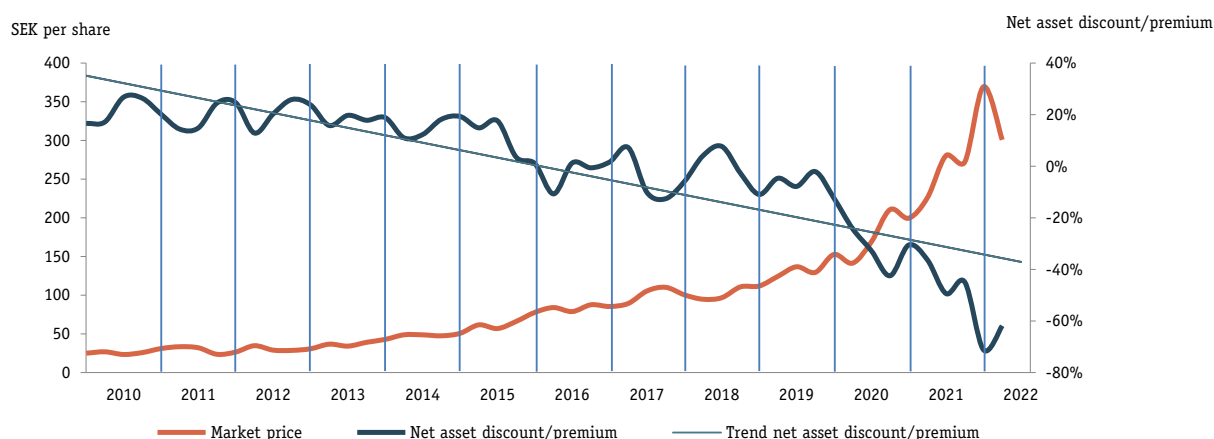
SEK m	Net sales <sup>1</sup>	EBIT <sup>1</sup>	EBIT multiple	Valuation <sup>2</sup> Range	Valuation <sup>2</sup> Average	Valuation <sup>2</sup> SEK/share <sup>3</sup> Range
Bemsiq	1 170	247	18 – 22	4 444 – 5 431	4 938	7 – 9
Caljan	1 670	305	20 – 24	6 100 – 7 320	6 710	10 – 11
Hultafors Group	6 274	965	12 – 16	11 580 – 15 440	13 510	18 – 24
Latour Industries	3 384	252	16 – 20	4 032 – 5 040	4 536	6 – 8
Nord-Lock Group	1 491	371	15 – 19	5 565 – 7 049	6 307	9 – 11
Swegon	5 990	702	16 – 20	11 232 – 14 040	12 636	18 – 22
	19 979	2 842		42 953 – 54 320		68 – 85
Industrial operations valuation, average					48 637	76
Listed shares (see table on page 10 for breakdown)					79 254	124
Latour Future Solutions					68	0
<i>Unlisted part-owned holdings</i>						
Composite Sound <sup>4</sup> , 7,17 %					5	0
Oxeon <sup>4</sup> , 31.3 %					18	0
<i>Other assets</i>					-3	
Short trading portfolio						0
Dilution effect of option programme					-227	-1
Consolidated net debt (excl IFRS 16)					-8 610	-14
Estimated value					119 142	186
					(113 459 – 124 826)	(178 – 195)

<sup>1</sup> Trailing 12 months for current company structure (proforma). EBIT is, as appropriate, reported before restructuring costs.

<sup>2</sup> EBIT and EV/sales recalculated taking into consideration the listed share price on 31 of March 2022 for comparable companies in each business area.

<sup>3</sup> Calculated on the basis of the number of outstanding shares.

<sup>4</sup> Valued according to the book value.



## The investment portfolio at 31 March 2022

In the first quarter, the value of the investment portfolio decreased by 19.5 per cent, adjusted for changes in the portfolio, while the benchmark index (SIXRX) decreased by 14.0 per cent.

Share <sup>1</sup>	Number	Cost SEK m	Listed share price <sup>2</sup> SEK	Market value SEK m	Share of votes %	Share of equity %
Alimak Group	16 016 809	2 134	106	1 691	29,7	29,6
Assa Abloy <sup>3</sup>	105 495 729	1 697	255	26 891	29,5	9,5
CTEK	15 280 810	1 054	119	1 818	31,0	31,0
Fagerhult	84 708 480	1 899	50	4 261	48,1	47,8
HMS Networks	12 109 288	250	442	5 352	26,0	25,9
Nederman	10 538 487	306	192	2 018	30,0	30,0
Securitas <sup>3</sup>	39 732 600	1 081	106	4 230	29,6	10,9
Sweco <sup>3 4</sup>	97 867 440	479	137	13 408	21,2	26,9
Tomra <sup>5</sup>	31 210 000	1 605	451 NOK	15 141	21,1	21,1
Troax	18 060 000	397	246	4 443	30,2	30,1
Total		10 903		79 254		

<sup>1</sup> All holdings are reported as associated companies in the balance sheet.

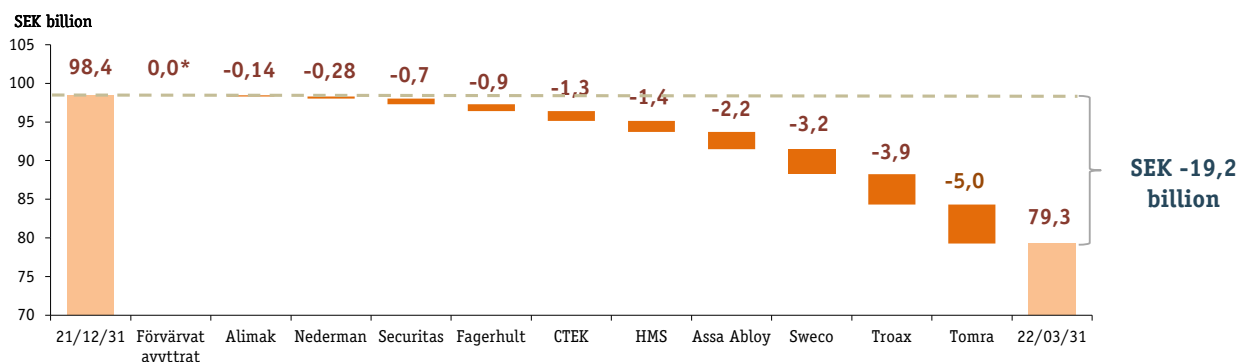
<sup>2</sup> The last price paid is used as the listed share price.

<sup>3</sup> Due to the limited trading in class A shares in Sweco, and the fact that the class A shares in Assa Abloy and Securitas are unlisted, they have been given the same listed share price as the companies' class B shares. Holdings consisting of both class A and B shares are reported in the table as unit.

<sup>4</sup> The cost of the class B shares are SEK 34 m higher than in the parent company through the exercise of call options.

<sup>5</sup> At the end of the report period, the listed share price was NOK 451 which has been translated to SEK at the exchange rate on the balance sheet date.

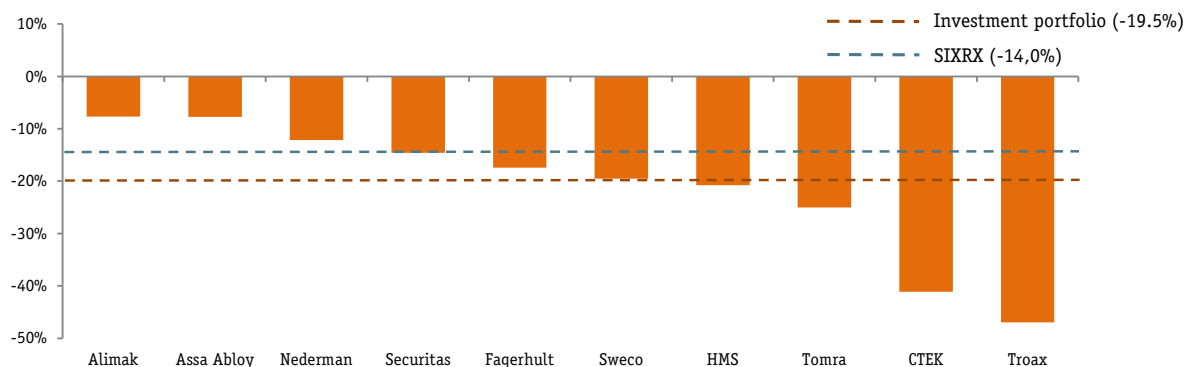
### Investment portfolio during 2022



Movements in investment portfolio values (SEK billion). The figures include acquired and divested shares but not dividends.

\* No changes were made to the stock portfolio during the first quarter.

### Total return 2022 for the portfolio companies



# Results and financial position

## The Group

The Group's profit after financial items was SEK 1,264 m (1,344 m). Profit after tax was SEK 1,131 m (1,211 m), which is equivalent to SEK 1.77 (1.89) per share. A revaluation of the holding in Alimak has adversely impacted the income statement by SEK -176 m.

The Group's cash in hand and liquid investments reached SEK 883 m (1,663 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 9,435 m (7,453 m). The Group's net debt was SEK 9,840 m (6,705 m). Net debt, excluding lease liabilities, was SEK 8,610 m (5,874 m). The equity ratio was 86 (87) per cent calculated on reported equity in relation to total assets, including undisclosed surpluses in associated companies.

In February, Latour updated the base prospectus for its existing MTN programme and, at the same time, increased the framework amount to SEK 15 billion at the Swedish Financial Supervisory Authority. As of 31 March 2022, the MTN programme had an outstanding balance of SEK 8,050 m.

There have been no transactions with related parties that have had a material effect on the results or financial position of the Group.

## Investments

During the period, SEK 77 m (198 m) was invested in property, plant and equipment, of which SEK 47 m (180 m) was machinery and equipment and SEK 30 m (18 m) was buildings. Fixed assets in newly acquired companies account for SEK 4 m (115 m) of investments for the year.

## Parent company

The parent company's profit after financial items was SEK -6 m (-4 m) SEK. The parent company's equity ratio was 60 (66) per cent.

The number of class A shares issued is 47,629,848 and the number of class B shares is 592,210,152. Not including repurchased shares, the number of outstanding shares on 31 March 2022 amounted to 639,322,800. At the end of the period, Latour holds 517,200 repurchased class B shares.

The total number of issued call options is 2,269,200, which give the right to purchase the same number of shares.

## Events after the reporting period

There were no material events subsequent to the end of the reporting period.

## Risks and uncertainties

The main risk to which the Group and the parent company are exposed is the risk attributable to adverse changes in the values of financial instruments, including a general decline in the stock market or in the value of an individual holding. This includes uncertainties relating to changes in exchange rates and interest rates. Latour has a well-diversified holding of shares, spread across ten listed holdings and six wholly-owned business areas. This means that the development and performance of an individual holding will not have a drastic impact on the portfolio as a whole. As the wholly-owned industrial operations have increased in size, Latour as a whole is influenced to a higher degree by changes attributable to these operations. On the whole, Latour is deemed to have a good risk diversification in its portfolio, which covers several industries, with a certain emphasis on sectors linked to the construction industry. Construction can also be divided into several dimensions, such as new builds or government-subsidised repair, conversion or extension work, locally or globally, and housing, office and industrial premises or infrastructure projects. No material risks are deemed to have arisen other than those described in Note 34 of Latour's 2021 Annual Report, except for the possible consequences of Russia's invasion of Ukraine which have been commented on in other sections of this report.

## Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Reporting in respect of the Group, and in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board in respect of the parent company.

Changes to accounting standard requirements that came into effect on 1 January 2022 have not had any impact on the Group's or the parent company's accounting as at 31 March 2022.

The Latour Group uses a number of economic indicators that are not defined in the set of accounting rules used by the Group, so-called alternative performance measures. Definitions of the economic indicators can be found on page 19 of this report and in Latour's latest Annual Report. For an explanation of how the financial performance measures have been calculated for the current and prior periods, please see the table in this report and Latour's latest Annual Report.

The Annual Reports for 1984 to 2021 are available for viewing on Latour's website [www.latour.se](http://www.latour.se).

Gothenburg, 29 April 2022  
Johan Hjertonsson  
President and CEO

## Consolidated income statement

SEK m	2022 Q1	2021 Q1	12 mths Apr-Mar 2021/2022	Full Year 2021
Net sales	5,019	3,987	19,599	18,567
Cost of goods sold	-3,104	-2,423	-12,160	-11,479
Gross profit	1,915	1,564	7,439	7,088
Sales costs	-757	-616	-2,948	-2,807
Administrative costs	-392	-305	-1,414	-1,327
Research and development costs	-134	-110	-500	-476
Other operating income	71	34	227	190
Other operating expenses	-18	-20	-110	-112
Operating profit	685	547	2,694	2,556
Income from interests in associates	569	722	2,226	2,379
Income from portfolio management	1	-	13	12
Management costs	-8	-7	-29	-28
Profit before financial items	1,247	1,262	4,904	4,919
Finance income	51	112	125	186
Finance expense	-34	-30	-124	-120
Profit after financial items	1,264	1,344	4,905	4,985
Taxes	-133	-133	-604	-604
Profit for the period	1,131	1,211	4,301	4,381
	-	-	-	-
Attributable to:				
Parent company shareholders	1,130	1,211	4,296	4,377
Non-controlling interests	1	-	5	4
Earnings per share regarding profit attributable to parent company shareholders				
Basic share, SEK	1.77	1.89	6.72	6.85
Diluted share, SEK	1.76	1.89	6.70	6.82
Average number of basic shares outstanding	639,322,800	639,379,500	639,395,308	639,409,289
Average number of diluted shares outstanding	641,592,000	641,502,400	641,476,491	641,454,398
Number of outstanding shares	639,322,800	639,379,500	639,322,800	639,322,800

## Consolidated statement of comprehensive income

SEK m	2022 Q1	2021 Q1	12 mths Apr-Mar 2021/2022	Full Year 2021
Profit for the period	1,131	1,211	4,301	4,381
Other comprehensive income:				
Items that will not be recycled to the income statement				
Restatement of net pension obligations	-	-	8	8
	0	0	8	8
Items that may subsequently be recycled to the income statement				
Change in translation reserve for the period	171	302	287	418
Change in hedging reserve for the period	49	-79	70	-58
Change in associated companies' equity	274	-757	792	-239
	494	-534	1,149	121
Other comprehensive income, net after tax	494	-534	1,157	129
Comprehensive income for the period	1,625	677	5,458	4,510
Attributable to:				
Parent company shareholders	1,624	677	5,453	4,506
Non-controlling interests	1	-	5	4

## Consolidated cash flow

SEK m	2022 Q1	2021 Q1	12 mths Apr-Mar 2021/2022	Full Year 2021
Operating cash flows before movements in working capital	649	535	2,795	2,681
Movements in working capital	-793	-298	-1,404	-909
Operating cash flows	-144	237	1,391	1,772
Acquisitions of subsidiaries	-254	-972	-1,571	-2,289
Other investments	155	-83	-44	-282
Portfolio management	-16	-30	-72	-86
Cash flow after investments	-159	-848	-196	-885
Financial payments	-499	-1,578	-622	-1,701
Cash flow for the period	-658	-2,426	-818	-2,586

## Consolidated balance sheet

SEK m	2022/03/31	2021/03/31	2021/12/31
<b>ASSETS</b>			
Goodwill	12,396	11,101	12,266
Other intangible assets	386	331	329
Property, plant and equipment	2,908	2,417	3,020
Financial assets	23,584	20,440	22,723
Inventories etc.	4,413	2,735	3,796
Current receivables	4,791	3,838	4,287
Cash and bank	883	1,663	1,516
<b>Total assets</b>	<b>49,361</b>	<b>42,525</b>	<b>47,937</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves attributable to parent company shareholders	33,177	29,744	31,553
Non-controlling interests	52	82	133
<i>Total equity</i>	<i>33,229</i>	<i>29,826</i>	<i>31,686</i>
Interest-bearing long-term liabilities	9,683	7,968	10,502
Non-interest-bearing long-term liabilities	722	628	725
Interest-bearing current liabilities	1,222	542	661
Non-interest-bearing current liabilities	4,505	3,561	4,363
<b>Equity and liabilities</b>	<b>49,361</b>	<b>42,525</b>	<b>47,937</b>

## Consolidated changes in equity

SEK m	Share capital	Repurchased treasury shares	Other reserves	Profit brought forward	Non-controlling interests	Total
Closing balance 31 Dec 2020	133	-83	-1	29,018	81	29,148
Opening balance 1 Jan 2021	133	-83	-1	29,018	81	29,148
Total comprehensive income for the period			222	454	1	677
Issued call options				1		1
Closing balance 31 Mars 2021	133	-83	221	29,473	82	29,826
Opening balance 1 April 2021	133	-83	221	29,473	82	29,826
Total comprehensive income for the period			136	3,693	4	3,833
Issued call options				21		21
Exercise of call options		102		-42		60
Own shares repurchase		-183				-183
Dividends				-1,918		-1,918
Closing balance 31 December 2021	133	-164	357	31,227	133	31,686
Opening balance 1 Jan 2022	133	-164	357	31,227	133	31,686
Total comprehensive income for the period			220	1,404	1	1,625
Non-controlling interests on acquisitions					-82	-82
Dividends						0
Closing balance 31 Mars 2022	133	-164	577	32,631	52	33,229

## Key ratios, Group

	2022/03/31	2021/03/31	2021/12/31
Return on equity (%)	14	16	14
Return on total capital (%)	11	13	11
Equity ratio, incl IFRS 16 (%)	67	70	66
Equity ratio, excl IFRS 16 (%)	69	72	68
Adjusted equity ratio, incl IFRS 16 <sup>1</sup> (%)	85	87	87
Adjusted equity ratio, excl IFRS 16 <sup>1</sup> (%)	86	88	88
Adjusted equity <sup>1</sup> (SEK m)	89,576	83,820	108,004
Surplus value in associated companies <sup>2</sup> (SEK m)	56,347	53,994	76,318
Net debt/equity ratio 1 (%) <sup>3</sup>	11.2	8.1	8.9
Net debt/equity ratio 2 (%) <sup>4</sup>	8.4	6.1	7.5
Listed share price (SEK)	301	226	369
Repurchased shares	517,200	460,500	517,200
Average number of repurchased shares	517,200	460,500	430,711
Average number of employees	7,935	6,981	7,684
Issued call options corresponds to number of shares	2,269,200	2,162,900	2,269,200

<sup>1</sup> Incl. fair value gain in associated companies.

<sup>2</sup> The difference between the carrying amount and market value.

<sup>3</sup> The ratio of net debt to adjusted equity.

<sup>4</sup> The ratio of net debt to the market value of total assets.

## Parent company income statement

SEK m	2022 Q1	2021 Q1	12 mths Apr-Mar 2021/2022	Full Year 2021
Income from interests i Group companies	-	-	970	970
Income from interest in associates companies	-	-	871	871
Income from portfolio management	-	-	-	-
Management costs	-6	-5	-23	-22
Profit before financial items	-6	-5	1,818	1,819
Interest income and similar items	10	9	42	41
Interest expense and similar items	-10	-8	-39	-37
Profit after financial items	-6	-4	1,821	1,823
Taxes	-	-	-	-
Profit for the period	-6	-4	1,821	1,823

## Parent company statement of comprehensive income

SEK m	2022 Q1	2021 Q1	12 mths Apr-Mar 2021/2022	Full Year 2021
Profit for the period	-6	-4	1,821	1,823
Change in fair value reserve for the period	-	-	-	-
Total other comprehensive income	0	0	0	0
Comprehensive income for the period	-6	-4	1,821	1,823

## Parent company balance sheet

SEK m	2022/03/31	2021/03/31	2021/12/31
<b>ASSETS</b>			
Financial assets	13,440	12,385	13,440
Long-term receivables from Group companies	6,300	5,650	7,300
Current receivables from Group companies	444	701	75
Other current liabilities	33	20	21
Cash and bank	-	-	390
Total assets	20,217	18,756	21,226
<b>EQUITY AND LIABILITIES</b>			
Equity	12,146	12,345	12,152
Interese-bearing long-term lilabilities	8,050	6,400	9,050
Non-interest-bearing long-term liabilities	-	-	-
Interese-bearing current liabilities	-	-	-
Non-interest-bearing current liabilities	21	11	24
Equity and liabilities	20,217	18,756	21,226

## Parent company statement of changes in equity

SEK m	2022/03/31	2021/03/31	2021/12/31
Amount at beginning of year	12,152	12,348	12,348
Total comprehensive income for the period	-6	-4	1,823
Issued call options	-	1	22
Exercise of call options	-	-	-42
Repurchased treasury shares	-	-	-81
Dividends	-	-	-1,918
Amount at end of year	12,146	12,345	12,152

## Segment reporting:

### Development by business area 1 Jan 2022 – 31 March 2022

SEK m	Industrial operations							Portfolio management	Total
	Bemsiq	Caljan	Hultafors Group	Latour Industries	Nord-Lock Group	Swegon	Other		
INCOME									
External sales	320	352	1,596	821	406	1,524			5,019
Internal sales	1								1
RESULT									
Operating profit	81	48	249	47	103	140	17		685
Income from portfolio management								562	562
Finance income									51
Finance expense									-34
Taxes									-133
Profit for the period									1,131
OTHER DISCLOSURES									
Investments in:									
property, plant and equipment	3	31	20	10	4	8	1		77
intangible assets	31	54	106	107	-	1			299
Depreciation/amortisation	2	6	21	14	12	24	66		145

### Development by business area 1 Jan 2021 – 31 March 2021

SEK m	Industrial operations							Portfolio management	Total
	Bemsiq	Caljan	Hultafors Group	Latour Industries	Nord-Lock Group	Swegon	Other		
INCOME									
External sales	206	209	1,113	681	354	1,361	63		3,987
Internal sales				-					-
RESULTS									
Operating result	50	19	183	62	99	156	-22		547
Income from portfolio management								715	715
Finance income									112
Finance expense									-30
Taxes									-133
Profit for the period									1,211
OTHER DISCLOSURES									
Investments in:									
property, plant and equipment	9	2	155	22	3	7			198
intangible assets	94	-	385	386	-	1			866
Depreciation/amortisation	2	5	12	13	11	22	48		113

## Change in consolidated interest-bearing net debt

SEK m	2021/12/31	Change in cash	Change in loans	Other changes	2022/03/31
Interest-bearing receivables	23			2	25
Swap	111			46	157
Cash	1,516	-696		63	883
Pensions provisions	-228			-12	-240
Leas liabilities long-term	-846			-150	-996
Long-term liabilities	-9,428		1,013	-32	-8,447
Utilised bank overdraft facilities	-114		-36		-150
Leas liabilities short-term	-224			-10	-234
Interest-bearing current liabilities	-323		-515		-838
Interest-bearing net debt	-9,513	-696	462	-93	-9,840

## Credit maturity structure

	MTN	Banking facilities	Other debts	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities		150			150	2%	208
0-1 year	1,100	500	33	77	1,710	18%	
1-2 year	600	227	18	231	1,076	11%	1,338
2-3 year	3,850				3,850	41%	2,535
3-4 year	750				750	8%	
4-5 year			90		90	1%	
>5 years	1,750		59		1,809	19%	
	8,050	877	200	308	9,435	100%	4,081
Undrawn MTN	6,950						
Frame MTN	15,000						

## Five-year overview

SEK m	Apr-Mar 2021/2022	2021	2020	2019	2018
Net sales, SEK m	19,599	18,567	15,028	13,738	11,785
Operating profit, SEK m	2,694	2,556	2,057	1,819	1,397
Income from interest in associated companies, SEK m	2,226	2,379	3,977	3,955	1,278
Income from portfolio management, SEK m	13	-16	-36	194	2
Profit after finance items, SEK m	4,905	4,985	5,753	5,725	2,646
Earnings per share, SEK	6.72	6.87	8.32	8.33	3.66
Return on equity, %	17.3	14.0	19.0	22.0	11.0
Return on total capital, %	10.9	11.0	15.0	17.0	9.0
Adjusted equity ratio, %	86	88	86	86	86
Net debt/equity ratio, %	11.2	8.9	7.1	11.3	9.2

## Note 1 Business combinations

### Specification of acquisitions

Transfer date		Country	Business area	Share	Contributed		
					Revenues	EBIT	Number of employees
1 February 2022	Telesteps AB	Sweden	Hultafor Group	100%	11	1	6
7 February 2022	Consens GmbH	Germany	Bemsiq	100%	4	1	13
9 February 2022	Esse-Ti S.r.l.	Italy	Latour Industries	100%	11	2	33
18 Mars 2022	PHS Logistiktechnik GmbH	Austria	Caljan	100%	0	0	3

### Assets and liabilities in acquisitions

	Consolidated carrying amount
Intangible assets	60
Property, plant and equipment	3
Inventories	48
Account receivable	19
Other receivable	5
Cash	64
Long-term liabilities	-41
Current liabilities	-38
Net identifiable assets and liabilities	121
Group goodwill	205
Total purchase price	326
Additional purchase price	-20
Cash settlement purchase price	306
Acquisition of non-cash items	12
Acquired cash	-64
Effect of Group cash	254

All acquisitions have been made with the aim of strengthening and developing the Latour Group's existing operations. The acquisition cost calculations are preliminary and may change if new information becomes available.

Transaction costs for acquisitions made during the period amount to SEK 5 m. Estimated additional purchase prices amounting to SEK 20 m have been booked for the acquisition of Telesteps AB.



## Note 2 Disclosures about financial assets and liabilities

### Classification of financial instruments

THE GROUP 31 MARCH 2022

	Available-for-sales financial assets	Financial assets values at fair value via profit and loss	Derivatives used for hedging purposes	Total carrying amount
<b>FINANCIAL ASSETS</b>				
Listed shares, management	0 <sup>1</sup>			0
Other long-term securities holdings	54 <sup>2</sup>			54
Other long-term receivables			34 <sup>3</sup>	34
Listed shares, trading		0 <sup>1</sup>		0
Unrealised gains, currency derivatives	181 <sup>2</sup>			181
Other current receivables			4 044 <sup>3</sup>	4,044
Cash			883 <sup>3</sup>	883
<b>Total</b>	<b>235</b>	<b>0</b>	<b>4,961</b>	<b>5,196</b>
<b>FINANCIAL LIABILITIES</b>				
Long-term loans			8 447 <sup>3</sup>	8,447
Bank overdraft facilities			150 <sup>3</sup>	150
Current loans			837 <sup>3</sup>	837
Other liabilities			2 979 <sup>3</sup>	2,979
Unrealised gains, currency derivatives	1 <sup>2</sup>			1
<b>Total</b>	<b>1</b>	<b>0</b>	<b>12,413</b>	<b>12,414</b>

<sup>1</sup> Level 1 – valued at fair value based on quoted prices on an active market for identical assets.

<sup>2</sup> Level 2 – valued at fair value based on other observable inputs for assets and liabilities than quoted price included in level 1.

<sup>3</sup> Level 3 – valued at fair value based on inputs for assets and liabilities unobservable to the market.

The basis of fair value for listed financial assets is the quoted market price at the balance sheet date. The basis of fair value for unlisted financial assets is determined using valuation techniques, such as recent transactions, the price of comparable instruments or discounted cash flows.

Hedging instruments consist of forward exchange contracts and interest rate and currency swaps and are included in level 2. Valuation at fair value of forward exchange contracts is based on levels established by the bank on an active market.

The fair value of accounts receivable and other receivables, current receivables, cash and other liquid funds, accounts payable and other liabilities as well as long-term liabilities is estimated to be the same as their carrying amount. Market interest is not believed to materially deviate from the discount rate for interest-bearing long-term liabilities and therefore the carrying amount is considered in essence equal to the fair value.

The Group's valuation process is carried out by the Group finance and treasury department, where a team works with valuation of the financial assets and liabilities held by the Group.

## Note 3 Breakdown of revenues

### Revenue by category

THE GROUP 31 MARCH 2022

SEK m	2022 Q1	2021 Q1	2021 Full Year
Revenue from goods	4,753	3,760	17,551
Revenue from services	266	224	1,016
	5,019	3,984	18,567
Fix-price contract	3,880	3,168	14,598
Time-and-materials contracts	1,139	816	3,969
	5,019	3,984	18,567
Sweden	849	731	3,331
Nordics, excl. Sweden	809	596	2,733
Europe, excl. Nordics	2,326	1,873	8,707
Other markets	1,035	784	3,796
	5,019	3,984	18,567

Latour's revenues are derived from a variety of operations that are conducted in more than a hundred subsidiaries.

## Information by quarter

SEK m	2022	2021					2020				
	Q1	Full Year	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>											
Net sales	5,019	18,567	5,324	4,433	4,823	3,987	15,028	4,053	3,692	3,605	3,678
Cost of goods sold	-3,104	11,479	-3,344	-2,788	-2,924	-2,423	-9,151	-2,472	-2,236	-2,209	-2,234
Gross profit	1,915	7,088	1,980	1,645	1,899	1,564	5,877	1,581	1,456	1,396	1,444
Costs etc. for the operation	-1,230	-4,532	-1,297	-1,060	-1,158	-1,017	-3,820	-1,006	-860	-935	-1,019
Operating profit	685	2,556	683	585	741	547	2,057	575	596	461	425
Total portfolio management	562	2,363	412	620	616	715	3,941	991	836	2,469	-355
Profit before financial items	1,247	4,919	1,095	1,205	1,357	1,262	5,998	1,566	1,432	2,930	70
Net financial items	17	66	9	17	-42	82	-245	-120	-40	-121	46
Profit after financial items	1,264	4,985	1,104	1,222	1,315	1,344	5,753	1,446	1,382	2,809	116
Taxes	-133	-604	-171	-164	-136	-133	-429	-157	93	-67	-112
Profit for the period	1,131	4,381	933	1,058	1,179	1,211	5,324	1,289	1,289	2,742	4
<b>KEY RATIOS</b>											
Earnings per share, SEK	1.77	6.85	1.46	1.65	1.84	1.89	8.32	2.01	2.02	4.29	0.01
Cash flow for the period	-658	-2,586	566	-851	125	-2,426	3,102	537	483	2,053	1,606
Adjusted equity ratio, %	86	88	88	86	87	88	86	86	85	82	80
Adjusted equity	89,576	108,004	108,004	91,673	91,363	83,820	77,245	77,245	77,112	67,933	59,626
Net asset value	119,142	137,845	137,845	120,046	120,505	106,003	98,024	98,024	94,584	81,418	72,863
Net asset value per share, SEK	186	216	216	188	188	166	153	153	148	127	114
Listed share price, SEK	301	369	369	272	281	226	200	200	211	169	142
<b>NET SALES</b>											
Bemsiq	321	927	291	220	210	206	725	188	166	173	197
Caljan	352	1,527	554	403	859	209	1,176	424	311	219	222
Hultafors Group	1,596	5,546	1,648	1,310	1,353	1,113	3,641	1,041	915	839	846
Latour Industries	821	3,022	884	693	873	681	2,356	667	559	516	615
Nord-Lock Group	406	1,439	353	357	402	354	1,274	294	300	324	357
Swegon	1,524	5,824	1,523	1,374	1,796	1,361	5,614	1,376	1,372	1,472	1,394
	5,019	18,280	5,252	4,356	5,675	3,924	14,783	3,990	3,622	3,542	3,631
Other companies and eliminations	0	287	71	77	87	63	245	64	70	63	47
	5,019	18,567	5,323	4,433	5,762	3,987	15,028	4,054	3,692	3,605	3,678
<b>OPERATING PROFIT</b>											
Bemsiq	81	198	45	58	45	50	165	47	41	35	42
Caljan	48	276	118	77	61	19	207	93	58	27	30
Hultafors Group	250	860	241	170	266	183	561	182	157	114	108
Latour Industries	47	244	68	57	57	62	147	58	46	13	29
Nord-Lock Group	103	367	74	98	97	99	316	52	83	84	97
Swegon	140	718	177	158	227	156	721	160	217	201	143
	669	2,663	723	618	753	569	2,117	593	602	474	449
Gain/loss from sale/purchase of business	29	-51	-8	-25	-4	-14	-38	-12	1	-10	-17
Other companies and items	-14	-56	-32	-9	-8	-9	-22	-6	-4	-7	-8
	684	2,556	683	584	741	546	2,057	575	599	457	424
<b>OPERATING MARGIN (%)</b>											
Bemsiq	25.1	21.4	15.5	26.2	21.4	24.4	22.7	24.9	25.0	20.0	21.1
Caljan	13.7	18.1	21.4	19.2	17.0	9.1	17.6	17.6	18.7	12.2	13.3
Hultafors Group	15.6	15.5	14.6	13.0	18.0	16.5	15.4	17.5	17.1	13.6	12.8
Latour Industries	5.7	8.1	7.7	8.3	7.4	9.1	6.3	8.8	8.2	2.6	4.8
Nord-Lock Group	25.3	25.5	20.8	27.3	26.0	27.8	24.8	17.7	27.6	25.8	27.3
Swegon	9.2	12.3	11.6	11.5	14.5	11.5	12.8	11.6	15.8	13.7	10.2
	13.3	14.6	13.8	14.2	15.9	14.5	14.3	14.8	16.6	13.4	12.4

## Definitions of key ratios

### Organic growth

Change in sales in comparable entities after adjustment for acquisitions and foreign exchange effects.

### Operating profit (EBITDA)

Earnings before interest, tax, depreciation of property, plant and equipment and amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability.

### Operating profit (EBITA)

Earnings before interest, tax, amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability.

### Operating margin (EBITA) %

Earnings before interest, tax, amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability, as a percentage of net sales.

### Operating profit (EBIT)

Earnings before interest and tax.

### Operating margin (EBIT) %

Operating profit divided by net sales.

### Operating capital

Total assets less cash and cash equivalents, other interest-bearing assets and non-interest-bearing liabilities. Calculated on the average for the past 12 months.

### Total growth

Increase in revenue for the period as a percentage of the previous year's revenue.

### Currency-driven growth

Increase in revenue due to currency changes for the period as a percentage of the previous year's revenue.

### Organic growth

Increase in revenue for the period, adjusted for acquisitions/disposals and exchange rate changes, as a percentage of the previous year's revenue adjusted for acquisitions and disposals.

### Basic earnings per share

Profit for the period divided by the number of outstanding shares in the period.

Calculations:

Jan-Mar 2022:  $1,130/639,322,800 \times 1000 = 1.77$

Jan-Mar 2021:  $1,211/639,379,500 \times 1000 = 1.89$

### Diluted earnings per share

Calculations:

Jan-Mar 2022:  $1,130/639,322,800 \times 1000 = 1.76$

Jan-Mar 2021:  $1,211/641,502,400 \times 1000 = 1.89$

### Equity ratio

The ratio of shareholder equity to total assets.

### Adjusted equity ratio

The ratio of shareholder equity plus gains in associated companies to total assets including gains in associated companies.

### Net borrowings

Interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables.

### Net debt/equity ratio

The ratio of net borrowings to either adjusted equity or the market value of total assets.

### Return on equity

The ratio of net income booked in the income statement to average equity.

### Return on total capital

The ratio of profit/loss after financial items plus finance expense to average total assets.

### Return on operating capital

The ratio of operating profit to average operating capital.

### Direct return

Dividends as a percentage of the share purchase price.

### EBIT multiple

The ratio of operating profit to market value adjusted for net debt.

### Net asset value

The difference between the company's assets and liabilities, when the investment portfolio (incl. associated companies) is recognised at market value and operative subsidiaries that are owned at the end of the period are recognised in an interval based on EBIT multiples for comparable listed companies in each business area.

### Share of voting rights

Share of voting rights is calculated after deduction for repurchased shares.

### Share of equity

Share of equity is calculated on total number of issued shares.

### Other

The amounts in tables and other charts have each been rounded off. There may therefore be minor differences in the totals due to rounding-off.

**For further information, please contact:**

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**Presentation of performance for the quarter:**

Investment AB Latour invites you to participate in a conference call with Johan Hjertonsson and Anders Mörck commencing at 10 a.m. today.

The number to call is +46 (0)8-566 427 07. The conference will be broadcast on the Internet.

To follow the presentation, please visit our website, [www.latour.se](http://www.latour.se).

**Financial dates:**

*The Annual General Meeting will be held on 10 May 2022 at Radisson Blu Scandinavia in Gothenburg*

*The interim report for the period January – June 2022 will be published on 23 August 2022*

*The interim report for the period January – September 2022 will be published on 8 November 2022*

*The information contained in this report constitutes information which Investment AB Latour (publ) is required to disclose under the EU Market Abuse Regulation. The information was provided by the above contact persons for publication on 29 April 2022, at 8.30 a.m. CEST.*