



Interim report January – March 2023

NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value rose to SEK 186 per share, compared with SEK 159 per share at the start of the year. This is an increase of 17.2 per cent. By comparison, the Stockholm Stock Exchange's Total Return Index (SIXRX) increased by 8.7 per cent. The net asset value was SEK 186 per share at 27 April.¹
- The total return on the Latour share was 6.9 per cent during the period measured against the SIXRX, which rose 8.7 per cent.

INDUSTRIAL OPERATIONS

- The industrial operations' order intake rose 8 per cent to SEK 6,320 m (5,840 m). Adjusted for foreign exchange effects, this represents a decrease of 4 per cent for comparable entities.
- The industrial operations' net sales rose 27 per cent to SEK 6,372 m (5,019 m). Adjusted for foreign exchange effects, this equates to growth of 13 per cent for comparable entities.
- The industrial operations' operating profit increased by 48 per cent to SEK 989 m (669 m), which equates to an operating margin of 15.5 (13.3) per cent.
- Swegon completed its acquisition of the UK company Dalair on 3 January.

THE GROUP

- Consolidated net sales totalled SEK 6,372 m (5,019 m), and profit after financial items was SEK 2,224 m (1,264 m). In the period, earnings was affected by write-downs and reversals of write-downs of listed holdings with a net positive contribution of SEK 472 m (-176 m).
- Consolidated profit after tax was SEK 2,033 m (1,131 m), which equates to a share price of SEK 3.18 (1.77).
- The Group reported net debt of SEK 13,285 m (9,840 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 11,877 m (8,610 m) and is equivalent to 9 (7) per cent of the market value of total assets.

INVESTMENT PORTFOLIO

- During the quarter, the value of the investment portfolio increased by 14.8 per cent adjusted for changes in the portfolio. The benchmark index (SIXRX) rose 8.7 per cent.
- In March, Latour participated in the issue of new shares by Alimak Group, pro rata to its holding, purchasing 16,016,809 shares in the company for SEK 747 m. In the same month, Latour participated in the issue of preference shares by CTEK, pro rata to its holding, purchasing 6,112,324 shares in the company for approximately SEK 107 m.

EVENTS AFTER THE REPORTING PERIOD

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

¹The calculation of the net asset value on 27 April was based on the value of the investment portfolio at 1.00 p.m. on 27 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 75 billion as at 31 March 2023. 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 24 billion.

Chief Executive's statement

“The year started very strong for Latour’s industrial operations and we are pleased to report yet another record-breaking quarter. We see that underlying demand remains good in most markets. General cost inflation and currency fluctuations place high demands on our businesses, and are overall managed well. We are maintaining strong focus on providing our customers with a high level of service. This is reflected in reduced backlog of orders compared to year end and thereby also strong development of net sales.

During the first quarter, total order intake grew by 8 per cent. Adjusted for acquisitions and currency effects it corresponds to a decrease of 4 per cent. At a first glance, the trend in order intake may seem weak, but in the corresponding period last year, Caljan had an unusually high order intake. When taking this into account, we can state that all other business areas show organic growth, and that too compared to a high order intake corresponding quarter last year. Net sales grows by 27 per cent, of which 13 per cent organically. Operating profit is very strong and is up 48 per cent to SEK 989 m (669 m) and the operating margin reached 15.5 (13.3) per cent. This is our best quarter to date, which is very gratifying and builds strength and positive momentum for the rest of the year.

The geopolitical situation remains concerning and we are addressing this by ensuring that we are well prepared to respond and adapt to any changes that may occur. We are still experiencing disruptions in the supply chain, although the situation has improved and our capacity to deliver is strong. With a substantial order backlog for delivery, we expect to see invoiced sales remaining at a high level in the next quarters.

Latour is financially strong and we are investing continuously in our companies to promote long-term sustainable growth. Investments in sustainability continue in as well as product development as to reduce our own footprint.

We have temporarily eased our pace of acquisition activity after an intensive year of acquisitions in 2022. During the quarter, we concluded an acquisition through Swegon, which acquired the UK company Dalair at the beginning of January. More details can be found on page 4. In the listed portfolio we have invested our share in the rights issues carried out in Alimak Group and in CTEK during the first quarter.

Following considerable economic uncertainty and falling stock markets last year, the performance over the first quarter has been positive. Latour’s net asset value has risen 17.2 per cent to SEK 186 per share and our listed investment portfolio has increased by 14.8 per cent. By comparison, the benchmark index SIXRX has increased by 8.7 per cent. To date, half of our listed holdings have published their first-quarter results, all of them reporting good growth, with some performing exceptionally well.”

*Johan Hjertzonsson
President and Chief Executive Officer*

Industrial operations

Order intake, invoiced sales and earnings

The first quarter order intake was up 8 per cent to SEK 6,320 m (5,840 m), with -4 per cent of this on an organic basis. Invoiced sales rose 27 per cent to SEK 6,372 m (5,019 m). Adjusted for foreign exchange effects, this equates to growth of 13 per cent for comparable entities. The operating profit in the wholly-owned industrial operations rose 48 per cent to SEK 989 m (669 m) during the quarter. The operating margin was 15.5 (13.3) per cent.

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

Acquisitions/disposals

In early January, Swegon completed its acquisition of the entire shareholding of Dalair Ltd. Dalair is a manufacturer of modular air handling units and is a family-owned company based in Wednesbury near Birmingham. The company is a leading manufacturer of AHUs in the UK with a highly regarded brand. Its units are used in offices and commercial buildings as well as several sectors, including the retail, healthcare and pharmaceutical industries. The company has 150 employees and its head office is located in Wednesbury. It also has two sales offices in London and Manchester. The company generates sales of approximately GBP 18 m.

Industrial operations summary

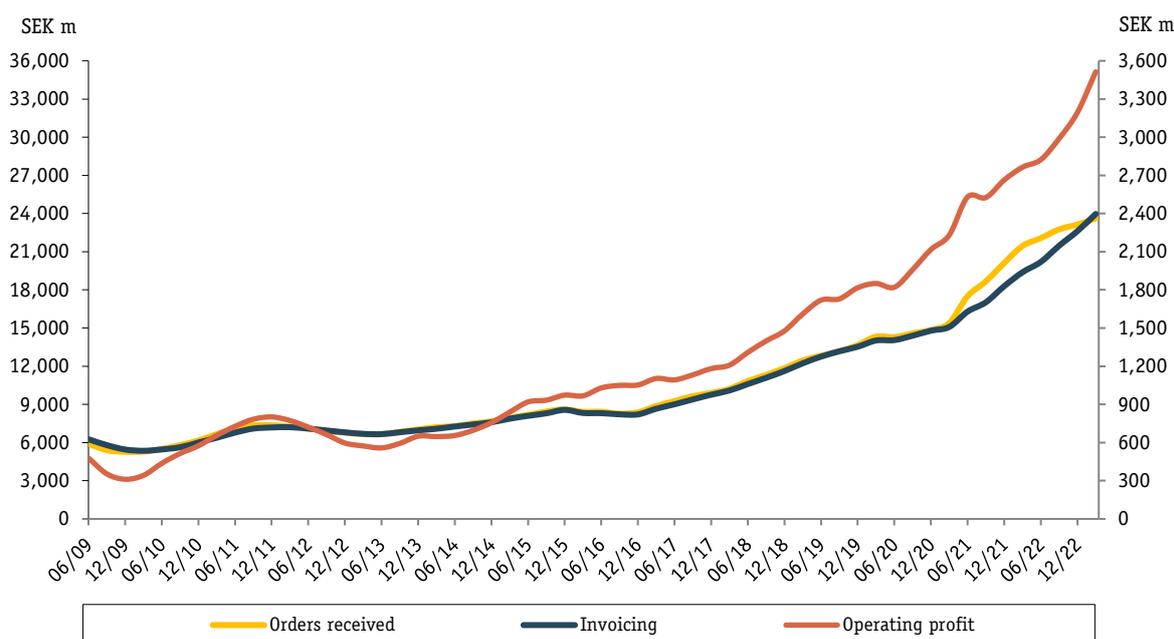
Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Bemsiq	447	321	1,334	1,460	118	81	304	341	26.4	25.1	22.8	23.4
Caljan	461	352	2,140	2,249	72	48	452	476	15.7	13.7	21.1	21.2
Hultafors Group	1,808	1,596	6,649	6,861	296	250	977	1,023	16.3	15.6	14.7	14.9
Latour Industries	1,016	821	3,820	4,015	73	47	290	316	7.2	5.7	7.6	7.9
Nord-Lock Group	477	406	1,660	1,731	129	103	393	419	27.0	25.3	23.7	24.2
Swegon	2,165	1,524	7,015	7,656	301	140	778	939	13.9	9.2	11.1	12.3
Eliminations	-2	-1	-7	-8	-	-	-	-	-	-	-	-
	6,372	5,019	22,611	23,964	989	669	3,194	3,514	15.5	13.3	14.1	14.7
Gain/loss from sale/purchase of businesses	-	-	-	-	-15	29	110	66				
Other companies and items	-	-	-	-	-18	-14	-75	-79				
	6,372	5,019	22,611	23,964	956	684	3,229	3,501				
Effect IFRS 16	-	-	-	-	4	1	17	20				
	6,372	5,019	22,611	23,964	960	685	3,246	3,521				

SEK m	Operating capital ¹		Return on operating capital %		Growth in net sales, 2022 %			
	2023 Trailing 12	2022 Trailing 12	2023 Trailing 12	2022 Trailing 12	Total	Organic	Currency	Acquisitions
Bemsiq	2,533	1,921	13.5	11.9	39.2	19.7	5.5	11.1
Caljan	3,165	2,650	15.0	11.5	30.7	21.9	8.8	-
Hultafors Group	6,686	5,238	15.3	17.7	13.3	6.6	5.3	1.2
Latour Industries	3,521	2,877	9.0	8.0	23.8	10.9	3.4	8.3
Nord-Lock Group	1,418	1,226	29.6	30.3	17.5	10.1	7.4	-
Swegon	4,273	3,353	22.0	20.9	42.1	18.4	4.1	16.0
Total	21,596	17,265	16.3	16.0	27.0	13.3	5.0	7.3

¹ 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)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Net sales	447	321	1,334	1,460
EBITDA	125	87	329	367
EBITDA ¹	121	83	316	354
EBITA ¹	121	83	306	344
EBIT ¹	118	81	304	341
EBITA % ¹	26.5	25.2	22.9	23.5
EBIT % ¹	26.4	25.1	22.8	23.4
Total growth %	39.2	55.8	43.9	
Organic %	19.7	11.4	13.1	
Exchange effects %	5.5	4.4	5.5	
Acquisitions %	11.1	34.6	21.3	
Average number of employees	540	481	511	

¹ Excl. IFRS 16.

Highlights

- Another strong quarter for Bemsiq, with net sales up 20 per cent on an organic basis.
- Component availability was very unpredictable throughout 2022 but the situation became more stable in the beginning of 2023. A continued active follow up of components supplies enables a high delivery performance and maintained margins.
- The newly-acquired North American company Dent Instruments became part of the Metering business unit on 1 January 2023.

Breakdown of net sales

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Building Automation	299	252	1,040	1,087
Metering	151	70	305	386
Elimination	-3	-1	-11	-13
	447	321	1,334	1,460
Pro forma adjustment ¹				115
Trailing 12 month pro forma				1,575

¹ 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.



(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Net sales	461	352	2,140	2,249
EBITDA	84	56	489	517
EBITDA ¹	81	54	483	510
EBITA ¹	75	50	462	487
EBIT ¹	72	48	452	476
EBITA % ¹	16.3	14.1	21.6	21.7
EBIT % ¹	15.7	13.7	21.1	21.2
Total growth %	30.7	68.3	40.1	
Organic %	21.9	57.8	29.0	
Exchange effects %	8.8	10.5	10.9	
Acquisitions %	-	-	0.2	
Average number of employees	653	639	652	

¹ Excl. IFRS 16.

Highlights

- Significantly higher net sales and earnings in the first quarter compared with the same period last year. The growth is driven by both product sales and aftermarket.
- Due to the current economic landscape, there is generally a stronger focus on holding back on major investment, which is resulting in a lower order intake for Caljan.
- The order book is reduced to a more normal level following a lower order intake in the last three quarters. Invoicing volumes are projected to remain healthy in the coming quarters.
- The supply chain has returned to a stable footing and Caljan sees no adverse impacts on its deliveries to customers.

Breakdown of net sales

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Loading & Unloading	240	199	1,130	1,171
Document Handling & Labelling	80	40	306	346
Automated Solutions	11	4	204	212
Aftermarket	130	110	500	520
	461	352	2,140	2,249

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)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Net sales	1,808	1,596	6,649	6,861
EBITDA	339	288	1,131	1,182
EBITDA ¹	320	271	1,067	1,116
EBITA ¹	302	256	1,002	1,048
EBIT ¹	296	250	977	1,023
EBITA % ¹	16.7	16.0	15.1	15.3
EBIT % ¹	16.3	15.6	14.7	14.9
Total growth %	13.3	43.4	19.9	
Organic %	6.6	8.9	3.1	
Exchange effects %	5.3	4.8	6.0	
Acquisitions %	1.2	26.1	9.8	
Average number of employees	1,781	1,804	1,826	

¹ Excl. IFRS 16.

Highlights

- Positive sales growth during the quarter with a total increase of 13 per cent, 7 per cent of which was organic growth.
- The combination of restrictive cost management and improved conditions for material and shipping costs contributed to an improved operating profit of SEK 296 m (250 m) and a strong operating margin of 16.3 (15.6) per cent.
- Initiatives continued within digitalisation, marketing and sales to strengthen the Group long-term.

Breakdown of net sales

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
PPE Europe	1,132	958	4,051	4,224
Hardware Europe	357	342	1,328	1,344
Hardware North America	321	296	1,270	1,295
Elimination	-2	-	-	-2
	1,808	1,596	6,649	6,861
Pro forma adjustment ¹				30
Trailing 12 month pro forma				6,891

¹ Pro forma for completed acquisitions.



(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Net sales	1,016	821	3,820	4,015
EBITDA	123	75	406	454
EBITDA ¹	90	61	352	381
EBITA ¹	77	50	304	330
EBIT ¹	73	47	290	316
EBITA % ¹	7.5	6.1	8.0	8.2
EBIT % ¹	7.2	5.7	7.6	7.9
Total growth %	23.8	20.5	26.4	
Organic %	10.9	4.5	9.9	
Exchange effects %	3.4	2.8	3.3	
Acquisitions %	8.3	12.3	11.7	
Average number of employees	1,724	1,659	1,760	

¹ Excl. IFRS 16.

Highlights

- Underlying demand remained good during the quarter and order intake grew by 10 per cent.
- All business units are negatively affected by the high inflation. Price increases have been introduced in order to mitigate the effects and improve profitability.
- The operating profit is growing and profitability is moving in the right direction.
- Finding and hiring staff, mainly engineers, is becoming more of a challenge.

Breakdown of net sales

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Aritco Group	301	292	1,246	1,255
Vimec	157	110	667	714
VEGA	71	57	259	273
Esse-Ti	44	11	108	142
MS Group	164	140	607	630
LSAB	166	147	578	597
Densiq	82	68	322	337
MAXAGV	40	-	55	95
Elimination	-9	-4	-23	-28
	1,016	821	3,820	4,015

Pro forma adjustment ¹				89
Trailing 12 month pro forma				4,104

¹ 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, Martinez Tool Company and Kuny's. Distributor of Fein on the Swedish market.

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, that are eventually able to establish themselves as separate business areas within Latour.

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Net sales	477	406	1,660	1,731
EBITDA	150	121	473	501
EBITDA ¹	142	114	443	470
EBITA ¹	131	105	402	428
EBIT ¹	129	103	393	419
EBITA % ¹	27.5	25.9	24.2	24.7
EBIT % ¹	27.0	25.3	23.7	24.2
Total growth %	17.5	14.6	15.3	
Organic %	10.1	7.6	5.6	
Exchange effects %	7.4	7.1	9.7	
Acquisitions %	-	-	-	
Average number of employees	660	654	656	

¹ Excl. IFRS 16.

Highlights

- Nord-Lock Group's best quarter to date in terms of both net sales and operating profit.
- Order intake gradually increases during the quarter in all regions and exceeds invoicing.
- Strong demand in all product segments. Especially good in Americas and Asia Pacific.
- A new organisation was launched during the quarter with the aim of taking customer focus to the next level and achieving internal efficiencies. One-off restructuring costs associated with this were charged to the income statement.

Breakdown of net sales

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
EMEA	209	202	743	750
Americas	162	114	530	578
Asia Pacific	105	90	388	403
	477	406	1,660	1,731
Pro forma adjustment ¹				-
Trailing 12 month pro forma				1,731

¹ Pro forma for completed acquisitions.

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Net sales	2,165	1,524	7,015	7,656
EBITDA	352	184	961	1,129
EBITDA ¹	329	164	875	1,040
EBITA ¹	305	144	794	955
EBIT ¹	301	140	778	939
EBITA % ¹	14.1	9.5	11.3	12.5
EBIT % ¹	13.9	9.2	11.1	12.3
Total growth %	42.1	12.0	20.5	
Organic %	18.4	7.3	9.6	
Exchange effects %	4.1	4.6	5.1	
Acquisitions %	16.0	0.1	5.0	
Average number of employees	3,131	2,700	2,813	

¹ Excl. IFRS 16.

Highlights

- Continued solid demand. However, order intake in Residential segment weakening during the quarter.
- Strong organic growth in net sales, especially within Air Handling Units and Cooling & Heating, powered in part by converting high order backlog from start of year.
- Good organic growth in most regions, particularly Sweden and North America.
- Growth is supported by acquisitions. All companies that were acquired in the past year are performing well.
- High net sales and increased gross margins led to the operating profit more than doubling.
- Acquisition of British Dalair Ltd. Read more on page 4.

Breakdown of net sales

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Sweden	442	299	1,362	1,505
Rest of Nordics	326	313	1,254	1,267
Rest of Europe	1,220	751	3,755	4,224
North America	135	101	422	456
Rest of world	42	60	222	204
	2,165	1,524	7,015	7,656

Pro forma adjustment ¹				444
Trailing 12 month pro forma				8,100

¹ Pro forma for completed acquisitions.

(SEK m)	2023 Q1	2022 Q1	2022 Full Year	Trailing 12 mths
Air Handling, Cooling & Heating	1,235	835	3,798	4,198
Room Units	714	493	2,429	2,650
Services	141	118	501	524
Other	75	78	288	284
	2,165	1,524	7,015	7,656

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.

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.

The net asset value increased to SEK 186 per share during the quarter from SEK 159 at the beginning of the year. The net asset value thus increased by 17.2 per cent, while the SIXRX benchmark increased by 8.7 per cent. The stock market's positive development during 2023 is to some extent reflected in the EBIT multiples used in Latour's net asset

value. All other things remaining the same, this adjustment has had a positive impact of Latour's net asset value by 3 percentage points since the start of the year.

For some length of 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 211 at 31 March 2023, 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.

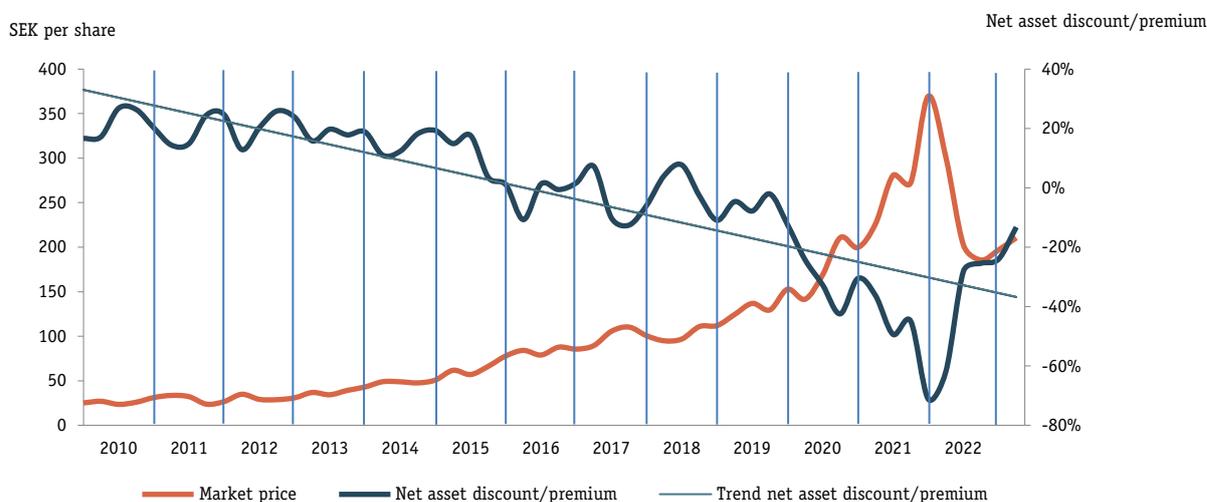
SEK m	Net sales ¹	EBIT ¹	EBIT multiple	Valuation ² Range	Valuation ² Average	Valuation ² SEK/share ³ Range
Bemsiq	1,575	374	18 - 22	6,737 - 8,234	7,485	10 - 13
Caljan	2,249	476	18 - 22	8,568 - 10,472	9,520	13 - 16
Hultafors Group	6,891	1,038	9 - 13	9,342 - 13,494	11,418	15 - 21
Latour Industries	4,104	326	14 - 18	4,564 - 5,868	5,216	7 - 9
Nord-Lock Group	1,731	419	15 - 19	6,285 - 7,961	7,123	10 - 13
Swegon	8,100	968	14 - 18	13,552 - 17,424	15,488	21 - 27
	24,650	3,601		49,048 - 63,453		76 - 99
Industrial operations valuation, average					56,250	88
Listed shares (see table on page 10 for breakdown)					74,695	117
Latour Future Solutions					134	0
<i>Unlisted part-owned holdings</i>						
Composite Sound ⁴ , 7.2 %					8	0
Oxeon ⁴ , 31.3 %					18	0
Other assets					-	0
Short trading portfolio					-	0
Dilution effect of option programme					-43	-0
Consolidated net debt (excl IFRS 16)					-11,877	-19
Estimated value					119,185	186
					(111 983 - 126 388)	(175 - 198)

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

² EBIT and EV/sales recalculated taking into consideration the listed share price on 31 of March 2023 for comparable companies in each business area.

³ Calculated on the basis of the number of outstanding shares.

⁴ Valued according to the book value.



The investment portfolio at 31 March 2023

In the quarter, the value of the investment portfolio increased by 14.8 per cent, adjusted for changes in the portfolio, while the benchmark index (SIXRX) increased by 8.7 per cent. In March, Latour participated in the issue of new shares by Alimak Group, pro rata to its holding, purchasing

16,016,809 shares in the company for SEK 747 m. In the same month, Latour participated in the issue of preference shares by CTEK, pro rata to its holding, purchasing 6,112,324 shares in the company for approximately SEK 107 m.

Share ¹	Number	Cost	Listed share price ²	Market value	Share of votes	Share of equity
		SEK m	SEK	SEK m	%	%
Alimak Group	32,033,618	2,883	74	2,367	30.0	29.8
Assa Abloy ³	105,495,729	1,697	248	26,195	29.5	9.5
CTEK	21,393,134	1,161	24	512	30.6	30.6
Fagerhult	84,708,480	1,899	62	5,252	48.1	47.8
HMS Networks	12,109,288	250	423	5,127	26.0	25.9
Nederman	10,538,487	306	170	1,787	30.0	30.0
Securitas ³	62,436,942	2,125	92	5,762	29.6	10.9
Sweco ^{3 4}	97,867,440	479	132	12,870	21.0	26.9
Tomra ⁵	62,420,000	1,605	175 NOK	10,931	21.1	21.1
Troax	18,060,000	397	216	3,892	30.2	30.1
Total		12,804		74,695		

¹ All holdings are reported as associated companies in the balance sheet.

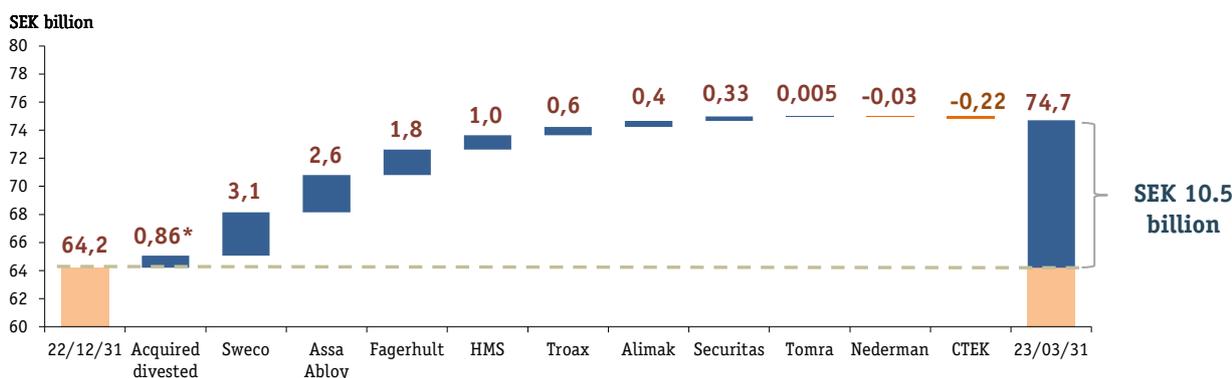
² The last price paid is used as the listed share price.

³ 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.

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

⁵ At the end of the report period, the listed share price was NOK 176 which has been translated to SEK at the exchange rate on the balance sheet date.

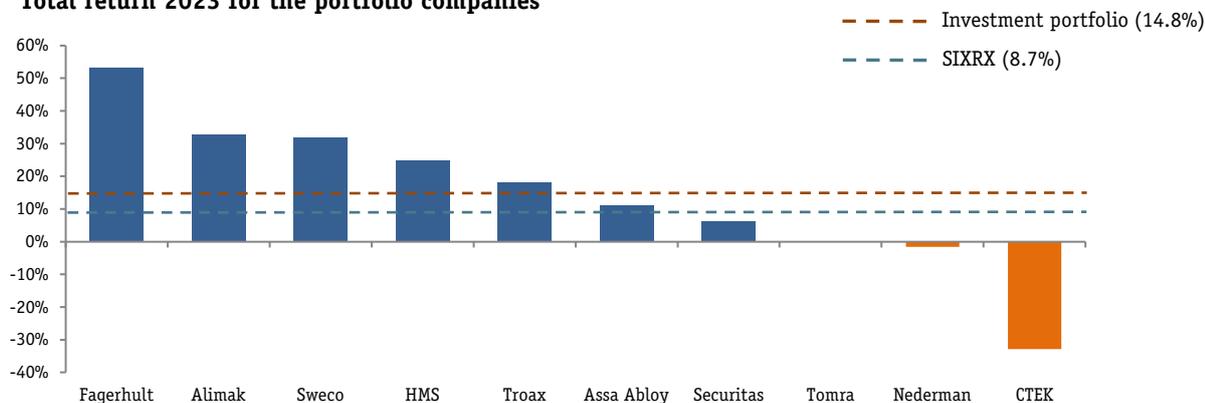
Investment portfolio during 2023



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

* Acquisition of 6,112,324 shares in CTEK and 16,016,809 shares in Alimak in connection with rights issues.

Total return 2023 for the portfolio companies



Results and financial position

The Group

The Group's profit after financial items was SEK 2,224 m (1,264 m). Profit after tax was SEK 2,033 m (1,131 m), which equates to a share price of SEK 3.18 (1.77). A write-down and reversals of write-downs of holdings in associates made a positive contribution of SEK 472 m (-176 m) to earnings.

The operating cash flow improved significantly compared to the previous year and amounted to SEK 698 (-144) million. The group's reported cash flow after acquisitions and financial items amounted to SEK -218 (-658) million. The Group's cash in hand and liquid investments reached SEK 1,506 m (883 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 13,109 m (9,435). The Group's net debt was SEK 13,285 m (9,840 m). Net debt, excluding lease liabilities, was SEK 11,877 m (8,610 m). The equity ratio was 81 (86) 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 at the Swedish Financial Supervisory Authority.

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 130 m (77 m) was invested in property, plant and equipment, of which SEK 59 m (47 m) was machinery and equipment and SEK 71 m (30 m) was buildings. Fixed assets in newly acquired companies account for SEK 70 m (4 m) of investments for the year.

Parent company

The parent company's profit after financial items was SEK -83 m (-6 m). The parent company's equity ratio was 57 (60) per cent.

The number of class A shares issued is 47,600,448 and the number of class B shares is 592,239,552. Not including repurchased shares, the number of outstanding shares on 31 March 2023 amounted to 639,325,100. At the end of the period, Latour holds 514,900 repurchased class B shares.

The total number of issued call options is 2,489,700, 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 inflation, changes in exchange rates and interest rates. We managed these risks well in 2022 and are confident that we are ready and prepared to address any that may arise. 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 2022 Annual Report, except for the possible consequences of Russia's invasion of Ukraine.

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 2023 have not had any impact on the Group's or the parent company's accounting as at 31 March 2023.

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 2022 are available for viewing on Latour's website www.latour.se.

Gothenburg, 28 April 2023

Johan Hjertzonsson
President and CEO

Consolidated income statement

SEK m	2023 Q1	2022 Q1	12 mths Apr-Mar 2022/2023	Full Year 2022
Net sales	6,372	5,019	23,964	22,611
Cost of goods sold	-3,878	-3,104	-14,911	-14,137
Gross profit	2,494	1,915	9,053	8,474
Sales costs	-900	-757	-3,372	-3,229
Administrative costs	-485	-392	-1,746	-1,653
Research and development costs	-163	-134	-592	-563
Other operating income	37	71	304	338
Other operating expenses	-23	-18	-126	-121
Operating profit	960	685	3,521	3,246
Income from interests in associates	1,366	569	2,348	1,551
Income from portfolio management	-	1	-1	-
Management costs	-8	-8	-30	-30
Profit before financial items	2,318	1,247	5,838	4,767
Finance income	10	51	182	223
Finance expense	-104	-34	-227	-157
Profit after financial items	2,224	1,264	5,793	4,833
Taxes	-191	-133	-723	-665
Profit for the period	2,033	1,131	5,070	4,168
	-	-	-	-
Attributable to:				
Parent company shareholders	2,030	1,130	5,062	4,162
Non-controlling interests	3	1	8	6
Earnings per share regarding profit attributable to parent company shareholders				
Basic share, SEK	3.18	1.77	7.92	6.51
Diluted share, SEK	3.16	1.76	7.89	6.49
Average number of basic shares outstanding	639,325,100	639,322,800	639,351,285	639,350,718
Average number of diluted shares outstanding	641,814,800	641,592,000	641,633,267	641,578,330
Number of outstanding shares	639,325,100	639,322,800	639,325,100	639,325,100

Consolidated statement of comprehensive income

SEK m	2023 Q1	2022 Q1	12 mths Apr-Mar 2022/2023	Full Year 2022
Profit for the period	2,033	1,131	5,070	4,168
Other comprehensive income:				
Items that will not be recycled to the income statement				
Restatement of net pension obligations	-	-	44	44
	0	0	44	44
Items that may subsequently be recycled to the income statement				
Change in translation reserve for the period	99	171	1,136	1,208
Change in hedging reserve for the period	-97	49	-334	-188
Change in associated companies' equity	-1,377	274	1,683	3,334
	-1,375	494	2,485	4,354
Other comprehensive income, net after tax	-1,375	494	2,529	4,398
Comprehensive income for the period	658	1,625	7,599	8,566
Attributable to:				
Parent company shareholders	655	1,624	7,591	8,560
Non-controlling interests	3	1	8	6

Consolidated cash flow

SEK m	2023 Q1	2022 Q1	12 mths Apr-Mar 2022/2023	Full Year 2022
Operating cash flows before movements in working capital	887	649	3,469	3,231
Movements in working capital	-189	-793	-1,044	-1,648
Operating cash flows	698	-144	2,425	1,583
Acquisitions of subsidiaries	-371	-254	-1,474	-1,357
Other investments	-66	155	-369	-148
Portfolio management	-870	-16	-528	326
Cash flow after investments	-609	-159	54	504
Financial payments	391	-499	437	-453
Cash flow for the period	-218	-658	491	51

Consolidated balance sheet

SEK m	2023/03/31	2022/03/31	2022/12/31
ASSETS			
Goodwill	14,741	12,396	14,425
Other intangible assets	385	386	399
Property, plant and equipment	3,366	2,908	3,374
Financial assets	28,292	23,584	27,433
Inventories etc.	5,454	4,413	5,282
Current receivables	5,973	4,791	5,533
Cash and bank	1,506	883	1,710
Total assets	59,717	49,361	58,156
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	38,625	33,177	37,969
Non-controlling interests	57	52	55
Total equity	38,682	33,229	38,024
Interest-bearing long-term liabilities	8,836	9,683	10,632
Non-interest-bearing long-term liabilities	857	722	844
Interest-bearing current liabilities	5,889	1,222	3,588
Non-interest-bearing current liabilities	5,453	4,505	5,068
Equity and liabilities	59,717	49,361	58,156

Consolidated changes in equity

SEK m	Share capital	Repurchased treasury shares	Other reserves	Profit brought forward	Non-controlling interests	Total
Closing balance 31 Dec 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
Closing balance 31 Mars 2022	133	-164	577	32,631	52	33,229
Total comprehensive income for the period			798	6,140	3	6,941
Issued call options				15		15
Exercise of call options		144		-94		50
Own shares repurchase		-101				-101
Dividends				-2,110		-2,110
Closing balance 31 December 2022	133	-121	1,375	36,582	55	38,024
Total comprehensive income for the period			2	654	2	658
Closing balance 31 Mars 2023	133	-121	1,377	37,236	57	38,682

Key ratios, Group

	2023/03/31	2022/03/31	2022/12/31
Return on equity (%)	21	14	12
Return on total capital (%)	16	11	9
Equity ratio, incl IFRS 16 (%)	65	67	65
Equity ratio, excl IFRS 16 (%)	66	69	67
Adjusted equity ratio, incl IFRS 16 ¹ (%)	80	85	79
Adjusted equity ratio, excl IFRS 16 ¹ (%)	81	86	80
Adjusted equity ¹ (SEK m)	85,841	89,576	75,522
Surplus value in associated companies ² (SEK m)	47,159	56,347	37,498
Net debt/equity ratio 1 (%) ³	15.4	11.2	16.5
Net debt/equity ratio 2 (%) ⁴	10.1	8.4	11.1
Listed share price (SEK)	211	301	197
Repurchased shares	514,900	517,200	514,900
Average number of repurchased shares	514,900	517,200	489,282
Average number of employees	8,504	7,935	8,375
Issued call options corresponds to number of shares	2,489,700	2,269,200	2,489,700

¹ Incl. fair value gain in associated companies.

² The difference between the carrying amount and market value.

³ The ratio of net debt to adjusted equity.

⁴ The ratio of net debt to the market value of total assets.

Parent company income statement

SEK m	2023 Q1	2022 Q1	12 mths Apr-Mar 2022/2023	Full Year 2022
Income from interests i Group companies	-	-	1,057	1,057
Income from interest in associates companies	-	-	1,145	1,145
Income from portfolio management	-	-	-	-
Management costs	-	-6	-18	-24
Profit before financial items	-	-6	2,184	2,178
Interest income and similar items	45	10	117	82
Interest expense and similar items	-128	-10	-232	-114
Profit after financial items	-83	-6	2,069	2,146
Taxes	-	-	-	-
Profit for the period	-83	-6	2,069	2,146

Parent company statement of comprehensive income

SEK m	2023 Q1	2022 Q1	12 mths Apr-Mar 2022/2023	Full Year 2022
Profit for the period	-83	-6	2,069	2,146
Change in fair value reserve for the period	-	-	-	-
Total other comprehensive income	0	0	0	0
Comprehensive income for the period	-83	-6	2,069	2,146

Parent company balance sheet

SEK m	2023/03/31	2022/03/31	2022/12/31
ASSETS			
Financial assets	15,005	13,440	14,152
Long-term receivables from Group companies	5,900	6,300	7,000
Current receivables from Group companies	29	444	-
Other current liabilities	45	33	38
Cash and bank	-	-	-
Total assets	20,979	20,217	21,190
EQUITY AND LIABILITIES			
Equity	12,069	12,146	12,152
Interest-bearing long-term liabilities	8,197	8,050	8,750
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	600	-	196
Non-interest-bearing current liabilities	113	21	92
Equity and liabilities	20,979	20,217	21,190

Parent company statement of changes in equity

SEK m	2023/03/31	2022/03/31	2022/12/31
Amount at beginning of year	12,152	12,152	12,152
Total comprehensive income for the period	-83	-6	2,146
Issued call options	-	-	15
Exercise of call options	-	-	50
Repurchased treasury shares	-	-	-101
Dividends	-	-	-2,110
Amount at end of year	12,069	12,146	12,152

Segment reporting:

Development by business area 1 Jan 2023 – 31 March 2023

SEK m	Industrial operations							Portfolio management	Total
	Bemsiq	Caljan	Hultafors Group	Latour Industries	Nord-Lock Group	Swegon	Other		
INCOME									
External sales	446	461	1,807	1,016	477	2,165			6,372
Internal sales	1		1						2
RESULT									
Operating profit	118	72	296	73	129	301	-29		960
Income from portfolio management								1,358	1,358
Finance income									10
Finance expense									-104
Taxes									-191
Profit for the period									2,033
OTHER DISCLOSURES									
Investments in:									
property, plant and equipment	2	6	2	21	4	95	-		130
intangible assets	1	-	3	1	-	265			270
Depreciation/amortisation	3	9	24	17	13	28	66		160

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
RESULTS									
Operating result	81	48	250	47	103	140	16		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

Change in consolidated interest-bearing net debt

SEK m	2022/12/31	Change in cash	Change in loans	Other changes	2023/03/31
Interest-bearing receivables	37			10	47
Swap	-59			-54	-113
Cash	1,710	-258		54	1,506
Pensions provisions	-196			-2	-198
Leas liabilities long-term	-1,208			61	-1,147
Long-term liabilities	-9,228		1,736		-7,492
Utilised bank overdraft facilities	-151			67	-84
Leas liabilities short-term	-258			-3	-261
Interest-bearing current liabilities	-3,179		-2,364		-5,543
Interest-bearing net debt	-12,532	-258	-628	133	-13,285

Credit maturity structure

SEK m	MTN	Bank/RCF	Other debts	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities		49			49	0%	271
0-1 year	600	2,753	54	20	3,427	26%	712
1-2 year	3,850	991	98	77	5,016	38%	1,544
2-3 year	750		62		812	6%	
3-4 year	700		13	108	821	6%	
4-5 year	1,750			21	1,771	14%	
>5 years		1,128	61		1,189	9%	
	7,650	4,921	288	226	13,085	100%	2,527
Undrawn MTN	7,350						
Frame MTN	15,000						

Five-year overview

SEK m	2023	2022	2021	2020	2019
Net sales, SEK m	22,611	18,567	15,028	13,738	11,785
Operating profit, SEK m	3,246	2,556	2,057	1,819	1,397
Income from interest in associated companies, SEK m	1,551	2,379	3,977	3,955	1,278
Income from portfolio management, SEK m	-30	-16	-36	194	2
Profit after finance items, SEK m	4,833	4,985	5,753	5,725	2,646
Earnings per share, SEK	6.51	6.87	8.32	8.33	3.66
Return on equity, %	12.0	14.0	19.0	22.0	11.0
Return on total capital, %	8.9	11.0	15.0	17.0	9.0
Adjusted equity ratio, %	80	88	86	86	86
Net debt/equity ratio, %	16.4	8.9	7.1	11.3	9.2

Note 1 Business combinations

Specification of acquisitions

Transfer date	Country	Business area	Share	Contributed		
				Revenues	EBIT	No. of employees
3 January 2023	Dalair Ltd.	Great Britain	100%	62	12	155

Assets and liabilities in acquisitions

SEK m	Consolidated carrying amount
Property, plant and equipment	71
Inventories	14
Account receivable	50
Other receivable	5
Cash	54
Current liabilities	-40
Net identifiable assets and liabilities	154
Group goodwill	263
Total purchase price	417
Additional purchase price	-
Cash settlement purchase price	417
Acquired cash	-54
Effect of Group cash	363

The acquisition has been made with the aim of strengthening and developing the Latour Group's existing operations. The acquisition cost calculation is preliminary and may change if new information becomes available.

Transaction costs for the acquisition made during the period amount to SEK 5 m.

Note 2 Disclosures about financial assets and liabilities

Classification of financial instruments

THE GROUP 31 MARCH 2023

SEK m	Available-for-sales financial assets	Financial assets values at fair value via profit and loss	Derivatives used for hedging purposes	Total carrying amount
FINANCIAL ASSETS				
Listed shares, management	0 ¹			0
Other long-term securities holdings	68 ²			68
Other long-term receivables			58	58
Listed shares, trading		0 ¹		0
Unrealised gains, currency derivatives	8 ²			8
Other current receivables			5,242	5,242
Cash			1,506	1,506
Total	76	0	6,806	6,882
FINANCIAL LIABILITIES				
Long-term loans		206 ³	7,286	7,492
Bank overdraft facilities			84	84
Current loans		20 ³	5,523	5,543
Other liabilities			3,430	3,430
Unrealised gains, currency derivatives	129 ²			129
Total	129	226	16,323	16,678

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

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

³ 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, other 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 2023

SEK m	2023 Q1	2022 Q1	2022 Full Year
Revenue from goods	5,955	4,753	21,377
Revenue from services	417	266	1,234
	6,372	5,019	22,611
Revenue reported at one in time	5,974	4,806	21,896
Revenue reported over time	398	213	715
	6,372	5,019	22,611
Sweden	1,152	849	3,736
Nordics, excl. Sweden	788	809	3,355
Europe, excl. Nordics	3,152	2,326	10,770
Other markets	1,280	1,035	4,750
	6,372	5,019	22,611

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

Information by quarter

SEK m	2023		2022				2021				
	Q1	Full Year	Q4	Q3	Q2	Q1	Full Year	Q4	Q3	Q2	Q1
INCOME STATEMENT											
Net sales	6,372	22,611	6,402	5,629	5,561	5,019	18,567	5,324	4,433	4,823	3,987
Cost of goods sold	-3,878	-14,137	-4,021	-3,573	-3,439	-3,104	-11,479	-3,344	-2,788	-2,924	-2,423
Gross profit	2,494	8,474	2,381	2,056	2,122	1,915	7,088	1,980	1,645	1,899	1,564
Costs etc. for the operation	-1,534	-5,228	-1,386	-1,292	-1,320	-1,230	-4,532	-1,297	-1,060	-1,158	-1,017
Operating profit	960	3,246	995	764	802	685	2,556	683	585	741	547
Total portfolio management	1,358	1,521	747	8	204	562	2,363	412	620	616	715
Profit before financial items	2,318	4,767	1,742	772	1,006	1,247	4,919	1,095	1,205	1,357	1,262
Net financial items	-94	66	-179	92	136	17	66	9	17	-42	82
Profit after financial items	2,224	4,833	1,563	864	1,142	1,264	4,985	1,104	1,222	1,315	1,344
Taxes	-191	-665	-148	-182	-202	-133	-604	-171	-164	-136	-133
Profit for the period	2,033	4,168	1,415	682	940	1,131	4,381	933	1,058	1,179	1,211
KEY RATIOS											
Earnings per share, SEK	3.18	6.51	2.21	1.06	1.47	1.77	6.85	1.46	1.65	1.84	1.89
Cash flow for the period	-218	51	195	360	154	-658	-2,586	566	-851	125	-2,426
Adjusted equity ratio, %	80	80	80	80	82	86	88	88	86	87	88
Adjusted equity	85,841	75,522	75,522	69,206	75,323	89,576	108,004	108,004	91,673	91,363	83,820
Net asset value	119,185	101,707	101,707	94,396	101,150	119,142	137,845	137,845	120,046	120,505	106,003
Net asset value per share, SEK	186	159	159	148	158	186	216	216	188	188	166
Listed share price, SEK	211	197	197	186	202	301	369	369	272	281	226
NET SALES											
Bemsiq	447	1,334	349	326	338	321	927	291	220	210	206
Caljan	461	2,140	562	669	556	352	1,527	554	403	859	209
Hultafors Group	1,808	6,649	1,876	1,563	1,614	1,596	5,546	1,648	1,310	1,353	1,113
Latour Industries	1,016	3,820	1,089	933	977	821	3,022	884	693	873	681
Nord-Lock Group	477	1,660	413	425	416	406	1,439	353	357	402	354
Swegon	2,165	7,015	2,117	1,714	1,661	1,524	5,824	1,523	1,374	1,796	1,361
	6,374	22,611	6,402	5,629	5,561	5,019	18,280	5,252	4,356	5,675	3,924
Other companies and eliminations	-2	0	0	0	0	0	287	71	77	87	63
	6,372	22,611	6,402	5,629	5,561	5,019	18,567	5,323	4,433	5,762	3,987
OPERATING PROFIT											
Bemsiq	118	304	64	82	77	81	198	45	58	45	50
Caljan	72	452	105	156	143	48	276	118	77	61	19
Hultafors Group	296	977	316	176	236	250	860	241	170	266	183
Latour Industries	73	290	71	82	90	47	244	68	57	57	62
Nord-Lock Group	129	393	74	104	112	103	367	74	98	97	99
Swegon	301	778	299	184	154	140	718	177	158	227	156
	989	3,194	929	784	812	669	2,663	723	618	753	569
Gain/loss from sale/purchase of business	-15	110	76	-6	11	29	-51	-8	-25	-4	-14
Other companies and items	-18	-75	-23	-18	-21	-14	-56	-32	-9	-8	-9
	956	3,229	982	760	802	684	2,556	683	584	741	546
OPERATING MARGIN (%)											
Bemsiq	26.4	22.8	18.5	25.1	22.8	25.1	21.4	15.5	26.2	21.4	24.4
Caljan	15.7	21.1	18.6	23.3	25.7	13.7	18.1	21.4	19.2	17.0	9.1
Hultafors Group	16.3	14.7	16.8	11.2	14.6	15.6	15.5	14.6	13.0	18.0	16.5
Latour Industries	7.2	7.6	6.5	8.8	9.2	5.7	8.1	7.7	8.3	7.4	9.1
Nord-Lock Group	27.0	23.7	17.9	24.6	26.8	25.3	25.5	20.8	27.3	26.0	27.8
Swegon	13.9	11.1	14.1	10.7	9.3	9.2	12.3	11.6	11.5	14.5	11.5
	15.5	14.1	14.5	13.9	14.6	13.3	14.6	13.8	14.2	15.9	14.5

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)

Profit before financial items 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 2023: $3,030/639,325,100 \times 1000' = 3.18$

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

Diluted earnings per share

Calculations:

Jan-Mar 2023: $2,030/641,814,800 \times 1000' = 3.16$

Jan-Mar 2022: $1,130/641,592,000 \times 1000' = 1.76$

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:

President and CEO Johan Hjertonsson will present the report together with CFO Anders Mörck today at 10.00 a.m.

The presentation will be streamed online.

To watch the presentation and have the opportunity to ask questions, please visit our website www.latour.se.

Financial dates:

The Annual General Meeting will be held on 10 May 2023 at Radisson Blu Scandinavia Hotel in Gothenburg

The interim report for the period January – June 2023 will be published on 21 August 2023

The interim report for the period January – September 2023 will be published on 7 November 2023

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 28 April 2023, at 08.30 CEST.

Investment AB Latour (publ)

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