

Q1

2024

# Interim report January – March 2024

## NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value rose to SEK 204 per share, compared with SEK 198 per share at the start of the year. This is an increase of 2.8 per cent. By comparison, the Stockholm Stock Exchange's Total Return Index (SIXRX) increased by 7.9 per cent. The net asset value was SEK 198 per share at 25 April.<sup>1</sup>
- The total return on the Latour share was 7.3 per cent measured against the SIXRX, which rose 7.9 per cent.

## INDUSTRIAL OPERATIONS

- The industrial operations' order intake fell by 1 per cent to SEK 6,264 m (6,320 m). Adjusted for foreign exchange effects, this represents a decrease of 3 per cent for comparable entities.
- The industrial operations' net sales fell by 4 per cent to SEK 6,122 m (6,372 m). Adjusted for foreign exchange effects, this represents a decrease of 6 per cent for comparable entities.
- The industrial operations' operating profit decreased by 13 per cent to SEK 857 m (989 m), which equates to an operating margin of 14.0 (15.5) per cent.
- Latour Industries acquired all the shares in the German company BS Tableau on 9 January, Bemsig acquired 51 per cent of the shares in Eelectron on 15 January and Nord-Lock Group acquired all the shares in Precision Bolting Ltd and Condor Machinery Ltd on 18 January.

## THE GROUP

- Consolidated net sales totalled SEK 6,122 m (6,372 m), and profit after financial items was SEK 2,154 m (2,224 m). Impairments and reversals of impairments of shares in associates had a positive net impact of SEK 583 m (472 m) during the period.
- Consolidated profit after tax was SEK 1,994 m (2,033 m), which equates to a share price of SEK 3.11 (3.18).
- The Group reported net debt of SEK 11,783 m (13,285 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 10,298 m (11,877 m) and is equivalent to 8 (9) per cent of the market value of total assets.

## INVESTMENT PORTFOLIO

- The value of the investment portfolio rose by 5.4 per cent in the first quarter. The benchmark index (SIXRX) rose 7.9 per cent.

## EVENTS AFTER THE REPORTING PERIOD

- Latour participated in HMS Networks' new issue of shares with SEK 362 m, corresponding to their pro-rata share, in order to part-finance their acquisition of Red Lion Control.
- As of the second quarter of 2024, Innovalift will be reported as a separate business area. Further details on page 6.

<sup>1</sup> The calculation of the net asset value on 25 April was based on the value of the investment portfolio at 1 p.m. on 25 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 83 billion as at 31 March 2024. The wholly-owned industrial operations are grouped into six business areas: Bemsig, Caljan, Hultafor Group, Latour Industries, Nord-Lock Group and Swegon. They generate annual sales amounting to approximately SEK 26 billion.

## Chief Executive's statement

"Given the current economic situation, we are able to sum up yet another good quarter for Latour's industrial operations. During the first quarter, order intake decreased by a total of 1 per cent. Adjusted for acquisitions and exchange rate effects, this corresponds to a decrease of 3 per cent. Net sales decreased by 4 per cent. The comparative figures are tough, as we achieved a record high in the corresponding quarter last year, and adjusted for acquisitions and exchange rate effects, net sales decreased by 6 per cent.

The operating profit was affected by the slightly lower volumes, decreasing by 13 per cent to SEK 857 m (989 m) with an operating margin of 14.0 (15.5) per cent. Following supply chain disruptions in 2022, invoicing in 2023 was positively impacted. There was no corresponding effect in the first quarter of 2024, which is why the comparison figures are tough. The gross margins are strong and the cost control is generally very good. If we add calendar effects to the analysis, where the slightly more quiet Easter week fell in the first quarter this year, we are satisfied with the results achieved in the first quarter.

The overall demand scenario includes many areas that are still demonstrating relatively strong demand, despite the economic conditions. The construction and real estate markets are in general challenging. For our three business areas that are exposed to these markets, the picture is mixed. Order intake for Swegon is relatively good, Bemsig is slightly weaker and Hultafor Group is yet a bit weaker, in terms of organic growth. Latour Industries and Nord-Lock Group have developed well. Finally, we consider that Caljan has bottomed out at a low level in terms of order intake. Just as before, we are well prepared in the event demand should fall further.

Despite the weaker external circumstances, our businesses are profitable, and Latour's strong financial position is allowing us to continue with our forward-looking approach. We are continuously investing in our factories, including in areas such as product development and digitalisation, and especially in our employees. Sustainability is another important area for us, and we have recently held our fourth Latour Sustainability Day, which was attended and greatly appreciated by participants from all of our holdings, both wholly-owned and listed.

Following 2023, with deliberately low acquisition pace, three acquisitions were completed in quick succession at the start of 2024. Latour Industries acquired the German company BS Tableau GmbH, Bemsig acquired 51 per cent of the shares in the Italian company Eelectron S.P.A. and finally Nord-Lock Group acquired the Canadian companies Precision Bolting Ltd (PBL) and Condor Machinery Ltd (Condor). After the end of the reporting period, Latour Future Solutions invested 13 per cent of the Swedish company Plant An Idea AB through a new share issue. Read more about our acquisitions on page 4. We are confident that we will be able to make more acquisitions during 2024.

We are also delighted to announce that Innovalift, a business unit within Latour Industries, will be reported as a separate business area as of the second quarter of 2024. Through organic growth and acquisitions, the companies included in Innovalift have been on an exciting journey of growth and, as late as the fourth quarter of 2023, we consolidated them in a group under the name of Innovalift, which is now set to become our seventh business area. Read more about Innovalift on page 6.

Latour's net asset value increased by 2.8 per cent to SEK 204 per share during the quarter, and the value of our portfolio of listed holdings increased by 5.4 per cent. By comparison, the benchmark index SIXRX rose by 7.9 per cent. Several of our listed holdings have now reported for the first quarter, and the emerging picture is relatively consistent, with a slight reduction in order intake and invoicing and results that have weakened, albeit from a good starting point. After the end of the reporting period, HMS Networks has completed the acquisition of the US company Red Lion Control, and Latour, in our role as principal owner, has contributed SEK 362 m, corresponding to our pro-rata share, in HMS' new issue of shares in order to part-finance the acquisition."

*Johan Hjertsonsson  
President and Chief Executive Officer*

# Industrial operations

## Order intake, invoiced sales and earnings

The first quarter order intake fell by 1 per cent to SEK 6,264 m (6,320 m), with -3 per cent of this on an organic basis. Net sales fell by 4 per cent to SEK 6,122 m (6,372 m), which is a decrease of 6 per cent for comparable entities and when adjusted for foreign exchange effects. The operating profit in the wholly-owned industrial operations decreased by 13 per cent to SEK 857 m (989 m) during the quarter. The operating margin was 14.0 (15.5) per cent.

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

## Acquisitions/disposals

In the first quarter, three acquisitions were made within the wholly-owned industrial operations.

On 9 January, Latour Industries acquired 100 per cent of the shares in the German company BS Tableau GmbH, a leading manufacturer of lift components. The company was founded in 1995 and manufactures and sells customised panels for lift cars as well as a wide selection of electronic components to lift operators and manufacturers, primarily for modernisation projects. Sales amount to approximately EUR 6 m, the majority of which are on the German market. The company has 40 employees.

On 15 January, Bemsig acquired 51 per cent of the shares in the Italian company Eelectron S.P.A. Eelectron was founded in 1994, is a pioneer within KNX technology and has more than 25 years' experience of developing hardware and software devices for smart buildings, energy efficiency and hotel applications, with a strong focus on design and technology. The company's head office and manufacturing facilities are located in Milan, Italy, and it has customers all over the world. The products are used in airports, hotels, hospitals, museums, administrative buildings and office buildings, as well as in small commercial buildings and private homes. One aspect of Bemsig becoming the new majority shareholder in the company was that Eelectron acquired the German company IPAS GmbH on the same day. IPAS develops and manufactures KNX and DALI devices for property automation. Eelectron and IPAS jointly have around 60 employees, estimated annual sales of EUR 26 m and a profit level that is well above Latour's financial target.

On 18 January, Nord-Lock Group acquired the Canadian companies Precision Bolting Ltd (PBL) and Condor Machinery Ltd (Condor). PBL and Condor are based in Edmonton, have 28 employees and achieved sales of approximately CAD 7 m in 2023. PBL distributes Nord-Lock Group's products in northwestern Canada while Condor manufactures niche metal components – which in combination with Nord-Lock Group's products provide considerable added value for customers. The companies will strengthen Nord-Lock Group's position in Canada and make a positive contribution to the global offering to customers primarily within the mining industry.

## Events after the reporting period

On 9 April, Latour Future Solutions invested in the Swedish company Plant An Idea AB ("Plant") through a private placement of newly issued shares and became a minority shareholder with approximately 13 per cent of the shares. Plant provides climate calculations in property development projects and climate declarations for the environmental certification of properties. By using the company's software throughout the entire construction process, all the professions involved can jointly carry out the work aimed at reducing the climate impact up until the completion of the property. Established in 2017, the company has 25 employees and its head office is in Stockholm.

# Industrial operations summary

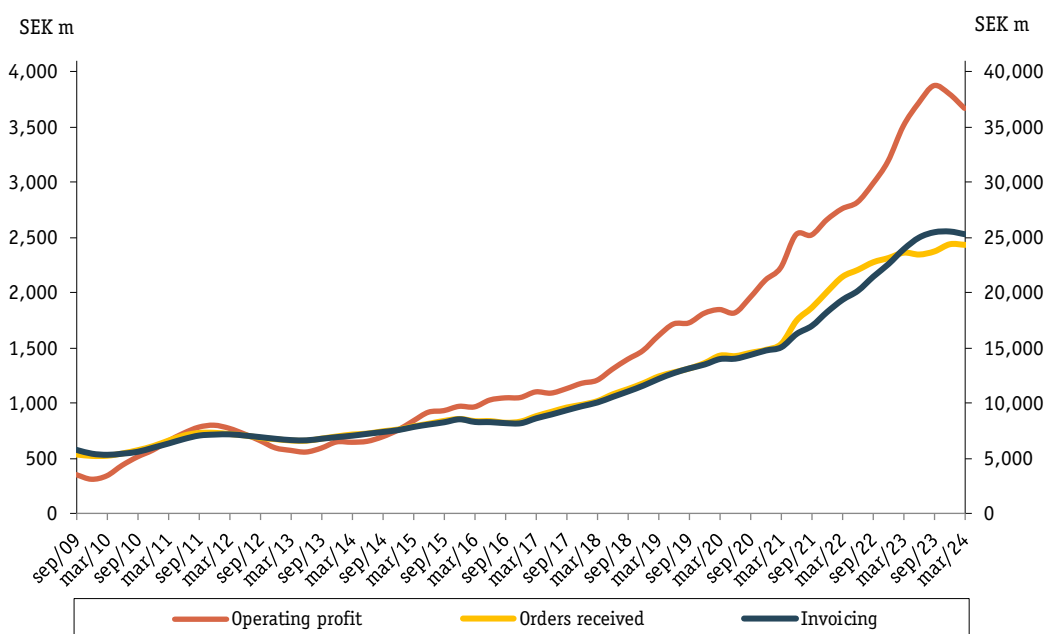
## Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2024 Q1	2023 Q1	2023 Full Year	23/24 Trailing 12	2024 Q1	2023 Q1	2023 Full Year	23/24 Trailing 12	2024 Q1	2023 Q1	2023 Full Year	23/24 Trailing 12
Bemsiq	498	431	1,583	1,650	114	116	366	364	22.8	26.9	23.1	22.1
Caljan	315	461	1,980	1,834	29	72	336	293	9.3	15.7	17.0	16.0
Hultafors Group	1,645	1,808	6,962	6,799	249	296	1,126	1,079	15.1	16.3	16.2	15.9
Latour Industries	1,084	1,016	4,336	4,404	94	73	380	401	8.7	7.2	8.8	9.1
Nord-Lock Group	481	477	1,875	1,879	119	129	472	462	24.8	27.0	25.2	24.6
Swegon	2,104	2,182	8,828	8,750	252	303	1,127	1,076	12.0	13.9	12.8	12.3
Eliminations	-5	-3	-14	-16	-	-	-	-	-	-	-	-
	6,122	6,372	25,550	25,300	857	989	3,807	3,675	14.0	15.5	14.9	14.5
Gain/loss from sale/purchase of businesses	-	-	-	-	-9	-15	3	9				
Write-down	-	-	-	-	-	-	-115	-115				
Other companies and items	-	-	-	-	-29	-18	-102	-113				
	6,122	6,372	25,550	25,300	819	956	3,593	3,456				
Effect IFRS 16	-	-	-	-	7	4	6	9				
	6,122	6,372	25,550	25,300	826	960	3,599	3,465				

SEK m	Operating capital <sup>1</sup>		Return on operating capital %		Growth in net sales, 2024 %			
	2024 Trailing 12	2023 Trailing 12	2024 Trailing 12	2023 Trailing 12	Total	Organic	Currency	Acquisitions
Bemsiq	3,120	2,426	13.5	13.5	15.3	-2.1	0.5	17.3
Caljan	3,291	3,165	15.0	15.0	-31.7	-32.2	0.5	-
Hultafors Group	6,614	6,686	15.3	15.3	-9.0	-9.4	0.4	-
Latour Industries	3,705	3,521	9.0	9.0	6.7	3.8	1.4	1.5
Nord-Lock Group	1,530	1,418	29.6	29.6	0.9	0.9	-1.3	1.4
Swegon	5,164	4,381	22.0	22.0	-3.6	-4.5	0.9	-
Total	23,424	21,597	16.3	16.3	-3.9	-6.0	0.6	1.5

<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



# Latour's seventh business area - Innovalift



## Created within Latour Industries

Latour Industries' business concept is to develop independent entities that over time are able to establish themselves as separate business areas within Latour. It is a mission that requires long-term outlook and patience. Latour Industries' track record is successful in this regard, with no less than three business areas created in the last ten years. The last business area to grow out of Latour Industries was Bemsig in 2021, preceded by Nord-Lock Group in 2014. Now it is the turn of Innovalift to become independent and operate as Latour's seventh business area, starting from the second quarter of 2024.

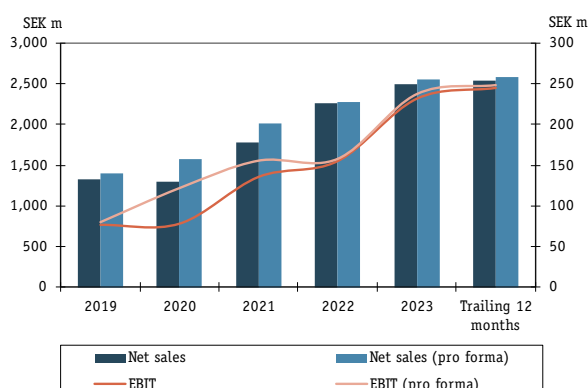
## The history of Innovalift

Innovalift's history began in 2016 when Latour Industries acquired Aritco Group, at that time consisting of Aritco Lift and Gartec. The turnover was SEK 372 m and number of employees less than 160. In the following years, Vimtec, TKS Heis, and Motala Hissar were acquired, together forming an international group of leading platform lift companies. In 2021, Latour Industries entered into the elevator components and modernization market through the acquisition of Vega. Subsequently, Esse-Ti and BS Tableau were added to the family of components and modernization companies. In late 2023, Innovalift was born as a new division in Latour Industries, by gathering all the companies in one group. As of today, Innovalift has an aggregated turnover of SEK 2.6 billion (pro forma) and employs about 850 colleagues. The profitability is increasing and has good prospects to further increase.

## Financial development since 2019

(SEK m)	Trailing 12 mths	2023 Full year	2022 Full year	2021 Full year	2020 Full year	2019 Full year
Net sales	2,534	2,497	2,258	1,781	1,293	1,333
EBIT	245	231	155	135	78	76
EBIT %	9.7	9.3	6.9	7.6	6.0	5.7
Net sales <sup>1</sup>	2,580	2,558	2,275	2,006	1,571	1,407
EBIT <sup>1</sup>	248	237	158	156	122	81
EBIT % <sup>1</sup>	9.6	9.3	7.0	7.8	7.8	5.7

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



## Innovalift's market

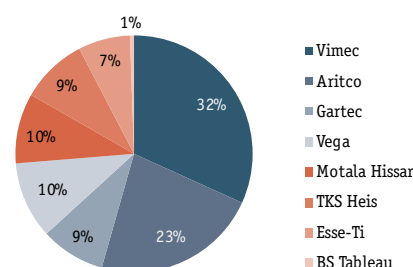
Innovalift's family of companies consists of Aritco, Vimtec, and Motala Hissar for platform lift manufacturing, TKS Heis and Gartec for lift installation and service, and Vega, Esse-Ti, and BS Tableau for elevator components and modernization. The platform lift business comprises both vertical and inclined lifts, addressing both the home and public markets. Key growth drivers in these markets include accessibility requirements, urbanization, and demographic change, effectively creating a need or desire for improved mobility. The elevator components business comprises manufacturing and sales of various components, e.g., control systems, gateways, alarm systems, and passenger interface systems, mainly for modernization projects. Growth drivers of this market include an aging installed elevator base, new regulations, and cost and sustainability benefits of modernization instead of full replacement. The macro trends supporting both the platform lift business and the components business are expected to continue for decades.

## Innovalift's mission

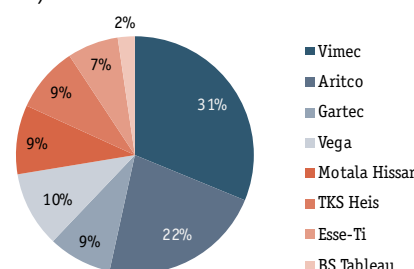
Innovalift's mission is to move people – no matter if they are private individuals looking for increased mobility or comfort in their homes, a property owner wishing to offer increased accessibility in public spaces, or a lift company seeking the latest technology in their installations. Innovalift's various companies consistently invest in product development, technology, quality, and sustainability to remain in the forefront and contribute to an even more accessible society.

## Breakdown of net sales

Trailing 12 months



Trailing 12 months  
(pro forma)



## Development by business area



(SEK m)	2024 Q1	2023 Q1	2023 Full-year	23/24 Trailing 12
Order intake	476	426	1,546	1,596
Net sales	498	431	1,583	1,650
EBITDA	124	123	399	400
EBITDA <sup>1</sup>	118	119	381	380
EBITA <sup>1</sup>	115	117	368	367
EBIT <sup>1</sup>	114	116	366	364
EBITA % <sup>1</sup>	23.1	27.0	23.3	22.2
EBIT % <sup>1</sup>	22.8	26.9	23.1	22.1
Total growth in net sales %	15.3	40.2	25.1	
Organic %	-2.1	19.9	7.3	
Exchange effects %	0.5	5.8	4.5	
Acquisitions %	17.3	11.6	11.9	
Average number of employees	594	510	519	

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

### Highlights

- Order intake has increased by 12 per cent in total, but when adjusted for exchange rate effects and acquisitions the growth is -5 per cent. We see some volatility in order intake, particularly within Metering.
- Net sales have increased by 15 per cent, but when adjusted for exchange rate effects and acquisitions the growth is -2 per cent, albeit compared to a strong first quarter last year.
- The operating margin has remained strong throughout the business area, despite significant ongoing investments within product development, leading to a number of product launches in 2024.
- Acquisition of 51 per cent of the shares in the Italian company Eelectron in January 2024. More details can be found on page 4.

### Breakdown of net sales

(SEK m)	2024 Q1	2023 Q1	2023 Full-year	23/24 Trailing 12
Building Automation	371	283	1,067	1,156
Metering	130	151	526	505
Eliminations	-3	-2	-10	-11
	498	431	1,583	1,650
Pro forma adjustment <sup>1</sup>				214
Trailing 12 months pro forma				1,864

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

**Bemsiq** is a leading global supplier of technology and products for measurement, control and connectivity in commercial buildings. Its mission is to improve the indoor climate of properties and reduce their carbon footprint through the use of smart technologies. Bemsiq is a group of innovative and fast-growing companies that share the ambition of offering the market a comprehensive portfolio of products in its field.



(SEK m)	2024 Q1	2023 Q1	2023 Full-year	23/24 Trailing 12
Order intake	309	291	1,240	1,258
Net sales	315	461	1,980	1,834
EBITDA	41	84	385	342
EBITDA <sup>1</sup>	39	81	374	332
EBITA <sup>1</sup>	32	75	349	306
EBIT <sup>1</sup>	29	72	336	293
EBITA % <sup>1</sup>	10.2	16.3	17.6	16.7
EBIT % <sup>1</sup>	9.3	15.7	17.0	16.0
Total growth in net sales %	-31.7	30.7	-7.5	
Organic %	-32.2	21.9	-13.1	
Exchange effects %	0.5	8.8	5.7	
Acquisitions %	-	0.0	-	
Average number of employees	588	653	606	

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

### Highlights

- Order intake is 6 per cent higher than last year, adjusted for exchange rate effects. Activities have started to increase from a low level and the pipeline is filling.
- Net sales is below the previous year's figure, which is in line with earlier communications.
- The lower net sales means that profit for the quarter is significantly lower than the previous year.
- Measures aimed at reducing the cost base have been implemented, and have resulted in a 15 per cent fall in the fixed cost level.

### Breakdown of net sales

(SEK m)	2024 Q1	2023 Q1	2023 Full-year	23/24 Trailing 12
Loading & Unloading	167	240	1,059	985
Automated Systems	31	91	386	327
Aftermarket	117	130	535	522
	315	461	1,980	1,834
Pro forma adjustment <sup>1</sup>				-
Trailing 12 months pro forma				1,834

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

**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)	2024 Q1	2023 Q1	2023 Full-year	23/24 Trailing 12
Order intake	1,661	1,799	6,907	6,770
Net sales	1,645	1,808	6,962	6,799
EBITDA	292	339	1,316	1,269
EBITDA <sup>1</sup>	274	320	1,228	1,182
EBITA <sup>1</sup>	256	302	1,155	1,109
EBIT <sup>1</sup>	249	296	1,126	1,079
EBITA % <sup>1</sup>	15.5	16.7	16.6	16.3
EBIT % <sup>1</sup>	15.1	16.3	16.2	15.9
Total growth in net sales %	-9.0	13.3	4.7	
Organic %	-9.4	6.6	-0.4	
Exchange effects %	0.4	5.3	4.3	
Acquisitions %	-	1	1	
Average number of employees	1,796	1,781	1,794	

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

## Highlights

- Net sales during the quarter are 9 per cent lower compared with the previous year's high levels.
- The challenging market conditions are relatively speaking affecting sales more negatively in the two Hardware divisions, compared to the PPE division.
- A continued strong gross margin and disciplined cost management are helping to maintain a good operating margin, at 15.1 per cent.
- Investments in product development, sustainability and digitalisation are continuing according to plan with the aim of strengthening the company in the long term.

## Breakdown of net sales

(SEK m)	2024 Q1	2023 Q1	2023 Full-year	23/24 Trailing 12
PPE Europe	1,071	1,132	4,456	4,395
Hardware Europe	310	357	1,348	1,301
Hardware North America	265	321	1,168	1,112
Eliminations	-1	-2	-9	-8
	1,645	1,808	6,962	6,799
Pro forma adjustment <sup>1</sup>				-
Trailing 12 months pro forma				6,799

<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, Hellberg Safety, Fristads, Kansas, EripioWear, Hultafors, W.steps, Scangrip, Telesteps, CLC Work Gear, Johnson Level & Tool, Martinez Tool Company and Kuny's. Distributor of Fein on the Swedish market.

(SEK m)	2024 Q1	2023 Q1	2023 Full-year	23/24 Trailing 12
Order intake	1,158	1,105	4,429	4,482
Net sales	1,084	1,016	4,336	4,404
EBITDA	126	105	509	530
EBITDA <sup>1</sup>	111	90	451	472
EBITA <sup>1</sup>	98	77	395	416
EBIT <sup>12</sup>	94	73	380	401
EBITA % <sup>1</sup>	9.0	7.5	9.1	9.4
EBIT % <sup>12</sup>	8.7	7.2	8.8	9.1
Total growth in net sales %	6.7	23.8	13.5	
Organic %	3.8	10.9	4.5	
Exchange effects %	1.4	3.4	4.5	
Acquisitions %	1.5	8.3	4.1	
Average number of employees	1,754	1,724	1,685	

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

<sup>2</sup> EBIT exclusive a writedown of SEK 115 m referring to a subsidiary within MS Group conducted in September, 2023.

## Highlights

- The order intake has increased by 5 per cent, of which 2 per cent is organic. Customers are more cautious in general, and order intake remains volatile.
- Net sales have developed positively during the quarter, increasing by 7 per cent, and by 4 per cent when adjusted for acquisitions and exchange rate effects.
- Continued improvement in operating profit, with an operating margin of 8.7 per cent.
- The lift-related operations are for the last time reported as part of Latour Industries, and will form Latour's seventh business area as from the second quarter of 2024.
- Former MS Group is reported separately as of 2024 as REAC and Mobility.
- BS Tableau was acquired in January. More details on page 4.

## Breakdown of net sales

(SEK m)	2024 Q1	2023 Q1	2023 Full-year	23/24 Trailing 12
REAC	126	97	398	427
Mobility	61	69	284	276
LSAB	154	166	598	586
Densiq	90	82	382	390
MAXAGV	53	41	180	192
Elimineringar	-1	-1	-3	-3
Latour Industres, excl. Innovalift	483	454	1,839	1,868
Innovalift	601	562	2,497	2,536
	1,084	1,016	4,336	4,403
Pro forma adjustment <sup>1</sup>				46
Trailing 12 months pro forma				4,449

<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, that will eventually be able to establish themselves as separate business areas within Latour.



	2024	2023	2023	23/24
(SEK m)	Q1	Q1	Full-year	Trailing 12
Order intake	477	483	1,849	1,842
Net sales	481	477	1,875	1,879
EBITDA	140	150	557	547
EBITDA <sup>1</sup>	133	142	525	516
EBITA <sup>1</sup>	121	131	481	471
EBIT <sup>1</sup>	119	129	472	462
EBITA % <sup>1</sup>	25.2	27.5	25.6	25.1
EBIT % <sup>1</sup>	24.8	27.0	25.2	24.6
Total growth in net sales %	0.9	17.5	12.9	
Organic %	0.9	10.1	8.1	
Exchange effects %	-1.3	7.4	4.8	
Acquisitions %	1.4	-	-	
Average number of employees	694	660	656	

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

### Highlights

- Order intake growth has been slightly negative, albeit compared to strong comparison figures in the corresponding quarter last year.
- Net sales have been strong during the quarter, growing organically by 1 per cent. p
- Good operating profit, although slightly lower than last year due to the product mix.
- Daniel Westberg has been recruited and will join as CEO on 1 August 2024. Marcus Lundevall, currently CFO of Nord-Lock Group, has been appointed acting CEO.
- Acquisitions of the Canadian companies Precision Bolting Ltd and Condor Machinery Ltd in January 2024. More details can be found on page 4.

### Breakdown of net sales

	2024	2023	2023	23/24
(SEK m)	Q1	Q1	Full-year	Trailing 12
EMEA	217	209	813	820
Americas	157	162	623	617
Asia Pacific	107	105	440	442
	481	477	1,875	1,879
Pro forma adjustment <sup>1</sup>				36
Trailing 12 months pro forma				1,915

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

**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.

	2024	2023	2023	23/24
(SEK m)	Q1	Q1	Full-year	Trailing 12
Order intake	2,183	2,216	8,417	8,383
Net sales	2,104	2,182	8,828	8,750
EBITDA	307	354	1,346	1,299
EBITDA <sup>1</sup>	281	331	1,243	1,193
EBITA <sup>1</sup>	255	307	1,142	1,090
EBIT <sup>1</sup>	252	303	1,127	1,076
EBITA % <sup>1</sup>	12.1	14.1	12.9	12.5
EBIT % <sup>1</sup>	12.0	13.9	12.8	12.3
Total growth in net sales %	-3.6	41.8	24.6	
Organic %	-4.5	18.3	8.5	
Exchange effects %	0.9	4.1	5.1	
Acquisitions %	-	15.8	9.7	
Average number of employees	3,277	3,161	3,173	

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

### Highlights

- Order intake has been relatively strong, although it has decreased organically by 3 per cent compared to a strong first quarter last year. Most business units are performing well, and the order backlog remains at a high level.
- An organic decline of 5 per cent in net sales can be explained both by the weaker demand within the residential segment, where exposure is greatest in the Nordic region, as well as by the fact that last year's net sales was positively impacted by the stabilisation of the supply chains and our ability to deliver on the high order backlog.
- Good profitability during the quarter, driven by strong gross margin and good cost control.
- Forward-looking investments in business development are continuing and are well received by customers.

### Breakdown of net sales

	2024	2023	2023	23/24
(SEK m)	Q1	Q1	Full-year	Trailing 12
Sweden	395	458	1,626	1,563
Rest of Nordics	312	326	1,219	1,204
Rest of Europe	1,218	1,220	5,248	5,246
North America	123	135	508	496
Rest of world	56	42	227	240
	2,104	2,182	8,828	8,750

Pro forma adjustment<sup>1</sup>

Trailing 12 months pro forma 8,750

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

	2024	2023	2023	23/24
(SEK m)	Q1	Q1	Full-year	Trailing 12
Air Handling, Cooling & Heating	1,115	1,235	4,993	4,873
Room Units	744	715	2,909	2,938
Services	168	141	615	642
Other	77	91	311	297
	2,104	2,182	8,828	8,750

**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.

The net asset value increased to SEK 204 per share during the quarter from SEK 198 at the start of the year. The net asset value consequently increased by 2.8 per cent, while the SIXRX benchmark increased by 7.9 per cent. Latour's method for valuing the wholly-owned industrial operations assumes a relatively cautious approach and, among other things, the fact

that Latour values against historic results mean that the valuation does not always follow the stock market's fluctuations in full. The stock market's positive trend during the quarter is therefore not fully reflected in Latour's net asset value.

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 282 at 31 March 2024, as compared to the indicated net asset value of SEK 204. As stated above, Latour does not claim that the valuation of the wholly-owned industrial operations is anything other than an 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.

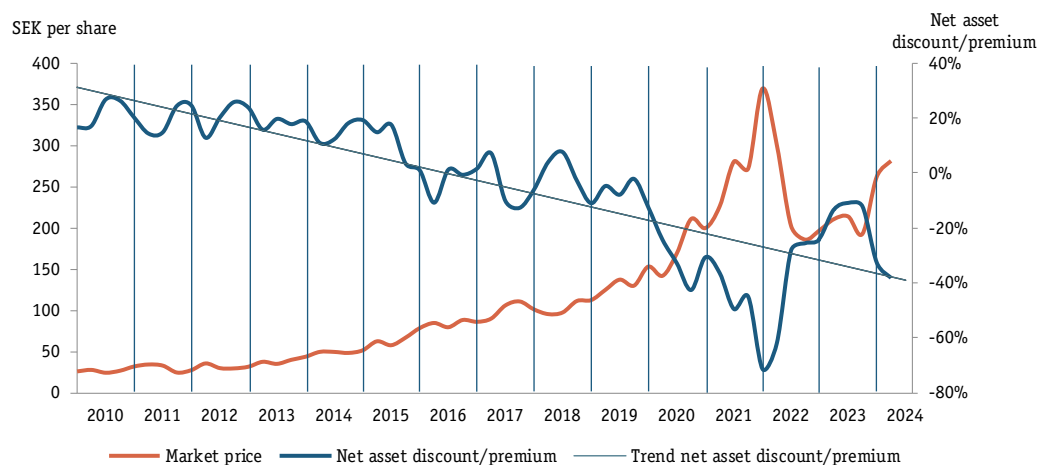
SEK m	Net sales <sup>1</sup>	EBIT <sup>1</sup>	EBIT multiple	Valuation <sup>2</sup> Range	Valuation <sup>2</sup> Average	Valuation SEK/share <sup>3</sup>
Bemsiq	1,864	376	17 – 21	6,388 – 7,891	7,140	10 – 12
Caljan	1,834	294	16 – 20	4,704 – 5,880	5,292	7 – 9
Hultafor Group	6,799	1,080	11 – 15	11,880 – 16,200	14,040	19 – 26
Latour Industries	4,449	405	12 – 16	4,860 – 6,480	5,670	8 – 10
Nord-Lock Group	1,915	471	15 – 19	7,065 – 8,949	8,007	11 – 14
Swegon	8,750	1,075	14 – 18	15,050 – 19,350	17,200	23 – 30
	25,611	3,701		49,947 – 64,750		78 – 101
Industrial operations valuation, average					57,349	90
Listed shares (see table on page 11 for breakdown)					83,081	130
<i>Other holdings</i>						
Latour Future Solutions					170	0
Composite Sound, 10.3 % <sup>4</sup>					10	0
Oxeon, 29.6 % <sup>4</sup>					18	0
Dilution effect of option programme					-90	-0
Consolidated net debt (excl IFRS 16)					-10,298	-16
Estimated value					130,240	204
					(122 838 – 137 641)	(192 – 215)

<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 2024 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 2024

During the year, the value of the investment portfolio increased by 5.4 per cent (adjusted for portfolio changes), while the benchmark index (SIXRX) increased by 7.9 per cent.

Shares	Number	Cost <sup>1</sup> SEK	Listed share price <sup>2</sup> SEK m	Market value %	Share of votes %	Share of equity %
Alimak Group	32,033,618	2,883	98	3,139	30.3	29.8
ASSA ABLOY <sup>3</sup>	105,460,164	1,696	307	32,387	29.5	9.5
CTEK	23,114,799	1,194	20	453	33.0	33.0
Fagerhult	84,708,480	1,899	74	6,260	48.1	47.8
HMS Networks	12,109,288	250	464	5,614	25.9	25.9
Nederman	10,538,487	306	176	1,850	30.0	30.0
Securitas <sup>3</sup>	62,436,942	2,125	110	6,890	29.6	10.9
Sweco <sup>3 4</sup>	97,867,440	480	121	11,793	21.0	26.9
Tomra <sup>5</sup>	62,420,000	1,605	(NOK) 167	10,249	21.1	21.1
Troax	18,060,000	397	246	4,446	30.2	30.1
Total		12,836		83,081		

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

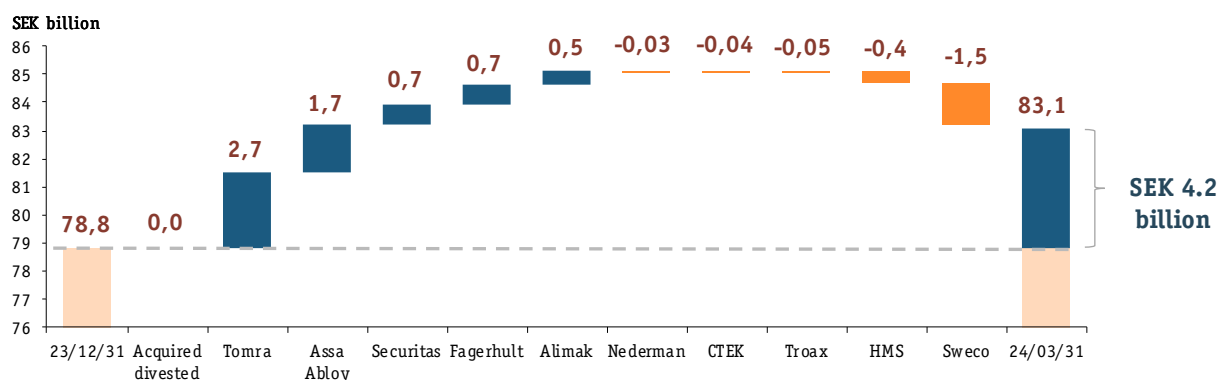
<sup>2</sup>The last price paid is used as the listed share price.

<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 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.

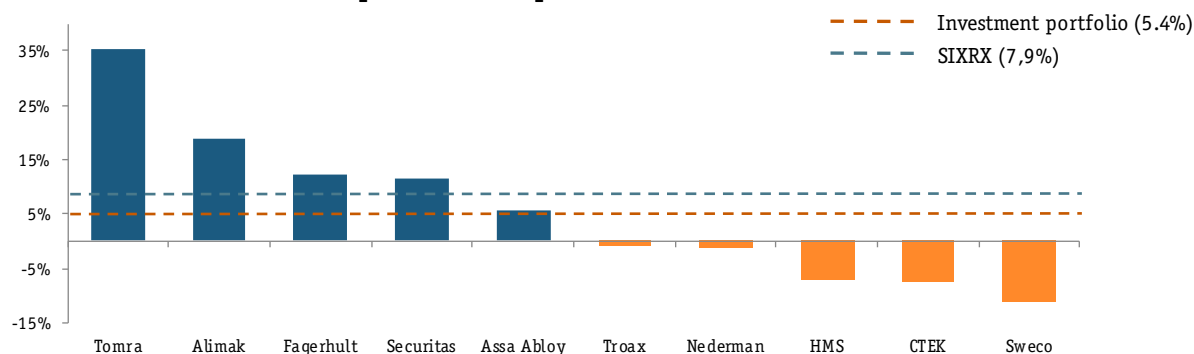
<sup>5</sup>At the end of the report period, the listed share price was NOK 167 which has been translated to SEK at the exchange rate on the balance sheet date.

### Investment portfolio during 2024



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

### Total return 2024 for the portfolio companies



# Results and financial position

## The Group

The Group's profit after financial items was SEK 2,154 m (2,224 m). Profit after tax was SEK 1,994 m (2,033 m), which equates to SEK 3.11 (3.18) per share. Impairments and reversals of impairments of shares in associates had a positive net impact of SEK 583 m (472 m) during the period.

The Group's reported cash flow after acquisitions and financial items amounted to SEK -55 m (-218 m). The Group's cash in hand and liquid investments reached SEK 2,277 m (1,506 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 12,039 m (13,109 m). The Group's net debt was SEK 11,783 m (13,285 m). Net debt, excluding lease liabilities, was SEK 10,298 m (11,877 m). The equity ratio was 83 (81) 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. As of 31 March 2024, the MTN programme had an outstanding balance of SEK 9,150 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 124 m (130 m) was invested in property, plant and equipment, of which SEK 71 m (59 m) was machinery and equipment and SEK 53 m (71 m) was buildings. Fixed assets in newly acquired companies account for SEK 24 m (70 m) of investments for the year.

## Parent company

The parent company's profit after financial items was SEK -236 m (-83 m). The parent company's equity ratio was 55 (57) per cent.

The number of class A shares issued is 47,593,968 and the number of class B shares is 592,246,032. Not including repurchased shares, the number of outstanding shares on 31 March 2024 amounted to 639,287,800. At the end of the period, Latour holds 552,200 repurchased class B shares.

The total number of issued call options is 1,986,200, which give the right to purchase the same number of shares.

## Events after the reporting period

Latour participated in HMS Networks' new issue of shares with SEK 362 m, corresponding to their pro-rata share, in order to part-finance their acquisition of Red Lion Control.

As of the second quarter of 2024, Innovalift will be reported as a separate business area. Further details on page 6.

## 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 2023 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, including climate-related risks, described in Note 32 of Latour's 2023 Annual 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 the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities in respect of the parent company.

Changes to accounting standard requirements that came into effect on 1 January 2024 have not had any impact on the Group's or the parent company's accounting as at 31 March 2024.

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 2023 are available for viewing on Latour's website [www.latour.se](http://www.latour.se).

This report has not been formally audited by the company's auditors.

Gothenburg, 26 April 2024  
Johan Hjertsonsson  
President and CEO

## Consolidated income statement

(SEK m)	2024 Q1	2023 Q1	23/24 Trailing 12	2023 Full-year
Net sales	6,122	6,372	25,300	25,550
Cost of goods sold	-3,697	-3,878	-15,416	-15,597
Gross profit	2,425	2,494	9,884	9,953
Sales costs	-929	-900	-3,718	-3,689
Administrative costs	-529	-485	-2,072	-2,028
Research and development costs	-187	-163	-687	-663
Other operating revenue	69	37	286	254
Other operating expenses	-23	-23	-228	-228
Operating profit	826	960	3,465	3,599
Income from interests in associates	1,325	1,366	3,464	3,505
Income from portfolio management	-	-	-	-
Management costs	-8	-8	-31	-31
Profit before financial items	2,143	2,318	6,898	7,073
Financial income	114	10		
Financial expenses	-103	-104	-483	-484
Income after financial items	2,154	2,224	6,575	6,645
Taxes	-160	-191	-713	-744
Profit/loss for the period	1,994	2,033	5,862	5,901
			-	-
Attributable to:				
Parent company shareholders	1,986	2,030	5,850	5,894
Non-controlling interests	8	3	12	7
Earnings per share regarding profit attributable to parent company shareholders				
Basic share, SEK	3.11	3.18	9.15	9.22
Diluted share, SEK	3.10	3.16	9.12	9.19
Average number of basic shares outstanding	639,287,800	639,325,100	639,376,677	639,336,210
Average number of diluted shares outstanding	641,274,000	641,814,800	641,544,461	641,678,550
Number of outstanding shares	639,287,800	639,325,100	639,287,800	639,287,800

## Consolidated statement of comprehensive income

(SEK m)	2024 Q1	2023 Q1	23/24 Trailing 12	2023 Full-year
Profit/loss for the period	1,994	2,033	5,862	5,901
Other comprehensive income:				
Items that will not be recycled to the income statement				
Restatement of net pension obligations	-	-	-7	-7
	-	-	-7	-7
Items that may subsequently be recycled to the income statement				
Change in translation reserve for the period	652	99	420	-133
Change in hedging reserve for the period	-240	-97	-230	-87
Change in associated companies' equity	-1,180	-1,377	591	394
	-768	-1,375	781	174
Other comprehensive income, net after tax	-768	-1,375	774	167
Comprehensive income for the period	1,226	658	6,636	6,068
Attributable to:				
Parent company shareholders	1,218	655	6,624	6,061
Non-controlling interests	8	3	12	7

## Consolidated cash flow

(SEK m)	2024 Q1	2023 Q1	23/24 Trailing 12	2023 Full-year
Operating cash flows before movements in working capital	893	887	3,824	3,818
Movements in working capital	-263	-189	839	913
Operating cash flows	630	698	4,663	4,731
Acquisitions of subsidiaries	-418	-371	-417	-370
Sale of subsidiaries	-	-	-	-
Other investments	-153	-66	-514	-427
Portfolio management	-1	-870	1,366	497
Cash flow after investments	58	-609	5,098	4,431
Financial payments and transactions with the shareholders	-113	391	-4,378	-3,874
Cash flow for (-used in) the period	-55	-218	720	557

## Consolidated balance sheet

(SEK m)	2024/03/31	2023/03/31	2023/12/31
<b>Assets</b>			
Goodwill	15,643	14,741	14,438
Other intangible assets	389	385	366
Property plant and equipment	3,620	3,366	3,469
Financial assets	30,184	27,509	29,997
Inventories etc.	4,759	5,454	4,568
Current receivables	5,759	5,973	5,192
Cash and bank	2,277	1,506	2,235
<b>Total assets</b>	<b>62,631</b>	<b>58,934</b>	<b>60,265</b>
<b>Equity and liabilities</b>			
Capital and reserves attributable to parent company shareholders	42,061	37,842	40,844
Non-controlling interests	386	57	54
<b>Total equity</b>	<b>42,447</b>	<b>37,899</b>	<b>40,898</b>
Inerest-bearing long-term liabilities	8,219	8,836	9,020
Non-interest-bearing long-term liabilities	942	857	910
Interest-bearing current liabilities	5,532	5,889	4,566
Non-interest-bearing current liabilities	5,491	5,453	4,871
<b>Equity and liabilities</b>	<b>62,631</b>	<b>58,934</b>	<b>60,265</b>

## Consolidated changes in equity

SEK m	Share Capital	Repurchased shares	Other reserves	Profit brought forward	Non-controlling interests	Total
Opening balance 2023-01-01	133	-121	1,375	35,799	55	37,241
Total comprehensive income for the period			2	654	2	658
Closing balance 31 Mars 2023	133	-121	1,377	36,453	57	37,899
Opening balance 1 April 2023	133	-121	1,377	36,453	57	37,899
Total comprehensive income for the period			-222	5,627	5	5,410
Non-controlling interests on acquisitions					-7	-7
Issued call options				12		12
Exercise of call options		130		-55		75
Own shares repurchase		-125				-125
Dividends to shareholders				-2,366		-2,366
Closing balance 31 Dec 2023	133	-116	1,155	39,671	55	40,898
Total comprehensive income for the period			412	806	8	1,226
Non-controlling interests on acquisitions					323	323
Closing balance 31 Mars 2024	133	-116	1,567	40,477	386	42,447

## Key ratios, Group

(SEK m)	2024/03/31	2023/03/31	2023/12/31
Return on equity (%)	19	21	15
Return on total capital (%)	15	31	12
Equity ratio, incl IFRS 16 (%)	68	68	68
Equity ratio, excl IFRS 16 (%)	69	69	70
Adjusted equity ratio, incl IFRS 16 (%) <sup>1</sup>	83	83	82
Adjusted equity ratio, excl IFRS 16 (%) <sup>1</sup>	84	84	83
Adjusted equity (SEK m) <sup>1</sup>	96,135	85,841	90,480
Surplus value in associated companies (SEK m) <sup>2</sup>	53,688	47,159	49,582
Net debt/equity ratio 1 (%) <sup>3</sup>	11.9	15.4	12
Net debt/equity ratio 2 (%) <sup>4</sup>	8.4	10.1	8
Listed share price (SEK)	282	211	263
Repurchased shares	552,200	514,900	552,200
Average number of repurchased shares	552,200	514,900	503,790
Average number of employees	8,705	8,504	8,448
Issued call options corresponds to number of shares	1,986,200	2,489,700	1,986,200

<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)	2024 Q1	2023 Q1	23/24 Trailing 12	2023 Full-year
Income from interests i Group companies	-	-	1,200	1,200
Income from interests in associates	-	-	1,211	1,211
Income from portfolio management	-	-	-	-
Management costs	-6	-	-32	-26
Profit before financial items	-6	-	2,379	2,385
Interest income and similar profit/loss items	53	45	202	194
Interest expenses and similar profit/loss items	-283	-128	-440	-285
Income after financial items	-236	-83	2,141	2,294
Taxes	-	-	-	-
Profit/loss for the period	-236	-83	2,141	2,294

## Parent company statement of comprehensive income

(SEK m)	2024 Q1	2023 Q1	23/24 Trailing 12	2023 Full-year
Profit/loss for the period	-236	-83	2,141	2,294
Change in fair value reserve for the period	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	-236	-83	2,141	2,294

## Parent company balance sheet

(SEK m)	2024/03/31	2023/03/31	2023/12/31
<b>Assets</b>			
Financial assets	15,196	15,005	15,038
Long-term receivables from Group companies	5,900	5,900	5,900
Current receivables from Group companies	196	29	376
Other current receivables	22	45	14
Cash and bank	-	-	-
<b>Total assets</b>	<b>21,314</b>	<b>20,979</b>	<b>21,328</b>
<b>Equity and liabilities</b>			
Equity	11,806	12,069	12,042
Interest-bearing long-term liabilities	5,300	8,197	6,200
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	3,850	600	2,950
Non-interest-bearing current liabilities	358	113	136
<b>Equity and liabilities</b>	<b>21,314</b>	<b>20,979</b>	<b>21,328</b>

## Parent company statement of changes in equity

(SEK m)	2024/03/31	2023/03/31	2023/12/31
Amount at beginning of year	12,042	12,152	12,152
Total comprehensive income for the period	-236	-83	2,294
Issued call options	-	-	12
Exercise of call options	-	-	75
Own shares repurchase	-	-	-125
Dividends to shareholders	-	-	-2,366
<b>Amount at end of year</b>	<b>11,806</b>	<b>12,069</b>	<b>12,042</b>

## Segment reporting:

### Development by business area 1 Jan 2024 – 31 March 2024

SEK m	Industrial operations							Portfolio management	Total
	Bemsiq	Caljan	Hultafors Group	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales									
External sales	493	315	1,645	1,084	481	2,104			6,122
Internal sales	5						-5		-
RESULT									
Operating profit	114	29	249	94	119	252	-31		826
Income from portfolio management								1,317	1,317
Financial income									114
Finance expense									-103
Taxes									-160
Profit/loss for the period									1,994
Other information									
Investments in:									
property, plant and equipment	16	8	5	19	15	61	-		124
intangible assets	599	-	16	57	32	11			715
Depreciation/amortisation	5	9	25	17	13	29	73		171

### 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		
Sales									
External sales	429	461	1,807	1,016	477	2,182			6,372
Internal sales	2		1				-3		-
RESULT									
Operating profit	118	72	296	73	129	301	-29		960
Income from portfolio management								1,358	1,358
Financial income									10
Finance expense									-104
Taxes									-191
Profit/loss for the period									2,033
Other information									
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

## Change in consolidated interest-bearing net debt

SEK m	2023/12/31	Change in cash	Change in loans	Other changes	2024/03/31
Interest-bearing receivables	45			3	48
Swap	-127			-230	-357
Cash	2,235	15		27	2,277
Pensions provisions	-211			-16	-227
Leas liabilities long-term	-1,162			-23	-1,185
Long-term liabilities	-7,647			-56	-6,807
Utilised bank overdraft facilities	-20			-1	-21
Leas liabilities short-term	-288			-12	-300
Interest-bearing current liabilities	-4,258			-953	-5,211
Interest-bearing net debt	-11,433	15	-57	-308	-11,783



## Credit maturity structure

SEK m	MTN	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities		-	21		21	0%	320
0-1 year	3,850	1,254	75	56	5,235	43%	3,181
1-2 year	2,850		72	-	2,922	24%	2,000
2-3 year	700		25	81	806	7%	
3-4 year	1,750		12	85	1,847	15%	2,219
4-5 year			11		11	0%	
>5 years		1,153	44		1,197	10%	
	9,150	2,407	260	222	12,039	100%	7,720
Undrawn MTN	5,850						
Frame MTN	15,000						

## Five-year overview

SEK m	Apr-Mar 2023/2024	2023	2022	2021	2020
Net sales, SEK m	25,300	25,550	22,611	18,567	15,028
Operating profit, SEK m	3,465	3,599	3,246	2,556	2,057
Income from interest in associated companies, SEK m	3,464	3,505	1,551	2,379	3,977
Income from portfolio management, SEK m	-31	-31	-30	-16	-36
Profit after finance items, SEK m	6,575	6,645	4,833	4,985	5,753
Earnings per share, SEK	9.15	9.22	6.51	6.87	8.32
Return on equity, %	14.5	15.0	12.0	14.0	19.0
Return on total capital, %	11.5	12.2	8.9	11.0	15.0
Adjusted equity ratio, %	84.0	83.0	80.0	88.0	86.0
Net debt/equity ratio, %	11.9	12.5	16.4	8.9	7.1

## Note 1 Business combinations

Transfer date	Country	Business area	Share	Contributed			
				Sales	EBIT	No. of employees	
9 January 2024	Germany	Latour Industries	100%	14	-	40	
15 January 2024	Italy	Bemsiq	100%	82	20	60	
18 January 2024	Canada	Nord-Lock	100%	9	1	28	
		Condor Machinery Ltd					

Assets and liabilities in acquisitions	Consolidated carrying amount
Intangible fixed assets	113
Property plant and equipment	14
Financial assets	29
Inventories	77
Accounts receivable	58
Other receivable	9
Cash	26
Non-current liabilities	-61
Current liabilities	-67
Net identifiable assets and liabilities	198
Non-controlling interests	-315
Group goodwill	572
Total purchase price	455
Additional purchase price	-11
Cash settlement purchase price	444
Acquired cash	-26
Effect of Group cash	418

The acquisitions has 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 the acquisitions made during the period amount to SEK 12 m.

## Note 2 Disclosures about financial assets and liabilities

### Classification of financial instruments THE GROUP 31 MARCH 2024

	Available-for-sales financial assets	Financial assets values at fair value via profit and loss	Derivatives used for hedging purpose	Total carrying amount
Financial assets				
Listed shares, management	0 <sup>1</sup>			0
Other long-term securities holdings	30 <sup>2</sup>			30
Other long-term receivables			67	67
Listed shares, trading		0 <sup>1</sup>		0
Unrealised gains, currency derivatives	10 <sup>2</sup>			10
Other current receivables			4,951	4,951
Cash			2,277	227
Total	40	-	7,296	7,335
Financial liabilities				
Long-term loans		209 <sup>3</sup>	6,598	6,807
Bank overdraft facilities			21	21
Current loans		13 <sup>3</sup>	5,198	5,211
Other current liabilities			3,067	3,067
Unrealised gains, currency derivatives	357 <sup>2</sup>			357
Total	357	222	14,884	15,463

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

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

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 2024

	2024 Q1	2023 Q1
SEK m		
Revenue from goods	5,647	5,955
Revenue from services	475	417
	6,122	6,372
Revenue reported at one in time	5,758	5,974
Revenue reported over time	364	398
	6,122	6,372
Sweden	1,041	1,152
Nordics, excl. Sweden	748	788
Germany	798	626
Great Britain	561	553
Rest of Europe	1,803	1,973
USA	703	804
Other markets	468	476
	6,122	6,372

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

# Information by quarter

SEK m	2024		2023				2022				
	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>											
Net sales	6 122	25 550	6 463	6 109	6 605	6 372	22 611	6 402	5 629	5 561	5 019
Cost of goods sold	-3 697	-15 597	-3 963	-3 710	-4 045	-3 878	-14 137	-4 021	-3 573	-3 439	-3 104
Gross profit	2 425	9 953	2 500	2 399	2 560	2 494	8 474	2 381	2 056	2 122	1 915
Costs etc. for the operation	-1 599	-6 354	-1 642	-1 595	-1 583	-1 534	-5 228	-1 386	-1 292	-1 320	-1 230
Operating profit	826	3 599	858	804	977	960	3 246	995	764	802	685
Total portfolio management	1 317	3 474	936	32	1 148	1 358	1 521	747	8	204	562
Profit before financial items	2 143	7 073	1 794	836	2 125	2 318	4 767	1 742	772	1 006	1 247
Net financial items	11	-428	-225	-120	11	-94	66	-179	92	136	17
Income after financial items	2 154	6 645	1 569	716	2 136	2 224	4 833	1 563	864	1 142	1 264
Taxes	-160	-744	-159	-160	-234	-191	-665	-148	-182	-202	-133
Profit/loss for the period	1 994	5 901	1 410	556	1 902	2 033	4 168	1 415	682	940	1 131
<b>KEY RATIOS</b>											
Earnings per share, SEK	3,11	9,22	2,20	0,87	2,97	3,18	6,51	2,21	1,06	1,47	1,77
Cash flow for (-used in) the period	-55	557	568	153	54	-218	51	195	360	154	-658
Adjusted equity ratio, %	83	83	83	79	81	80	80	80	80	82	86
Adjusted equity	96 165	90 480	90 480	76 127	88 216	85 841	75 522	75 522	69 206	75 323	89 576
Net asset value	130 240	126 675	126 675	110 061	123 527	119 185	101 707	101 707	94 396	101 150	119 142
Net asset value per share, SEK	204	198	198	172	193	186	159	159	148	158	186
Listed share price, SEK	282	263	263	193	214	211	197	197	186	202	301
<b>NET SALES</b>											
Bemsiq	498	1 583	346	380	425	431	1 265	326	326	338	321
Caljan	315	1 980	467	457	595	461	2 140	562	669	556	352
Hultafors Group	1 645	6 962	1 835	1 631	1 688	1 808	6 649	1 876	1 563	1 614	1 596
Latour Industries	1 084	4 336	1 163	1 044	1 113	1 016	3 820	1 089	933	977	821
Nord-Lock	481	1 875	470	458	470	477	1 660	413	425	416	406
Swegon	2 104	8 828	2 185	2 142	2 319	2 182	7 085	2 140	1 714	1 661	1 524
	6 122	25 550	6 463	6 109	6 605	6 372	22 611	6 402	5 629	5 561	5 019
<b>Operating profit</b>											
Bemsiq	114	366	55	94	101	116	293	59	82	77	81
Caljan	29	336	75	60	129	72	452	105	156	143	48
Hultafors Group	249	1 126	307	266	258	296	977	316	176	236	250
Latour Industries	94	380	95	105	107	73	290	71	82	90	47
Nord-Lock	119	472	98	127	117	129	393	74	104	112	103
Swegon	252	1 127	226	290	308	303	789	304	184	154	140
	857	3 807	856	942	1 020	989	3 194	929	784	812	669
Gain/loss from sale/purchase of business	-9	-112	30	-118	-9	-15	110	76	-6	11	29
Other companies and items	-29	-102	-32	-20	-32	-18	-75	-23	-18	-21	-14
	819	3 593	854	804	979	956	3 229	982	760	802	684
<b>OPERATING MARGIN (%)</b>											
Bemsiq	22,8	23,1	15,8	24,8	23,7	26,9	23,1	18,1	25,1	22,8	25,1
Caljan	9,3	17,0	16,1	13,1	21,6	15,7	21,1	18,6	23,3	25,7	13,7
Hultafors Group	15,1	16,2	16,7	16,3	15,3	16,3	14,7	16,8	11,2	14,6	15,6
Latour Industries	8,7	8,8	8,1	10,0	9,6	7,2	7,6	6,5	8,8	9,2	5,7
Nord-Lock	24,8	25,2	20,9	27,8	25,0	27,0	23,7	17,9	24,6	26,8	25,3
Swegon	12,0	12,8	10,3	13,5	13,3	13,9	11,1	14,2	10,7	9,3	9,2
	14,0	14,9	13,2	15,4	15,4	15,5	14,1	14,5	13,9	14,6	13,3

## 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 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 2024:  $1,986/639,287,800 \times 1000' = 3.11$

Jan-Mar 2023:  $2,030/639,325,100 \times 1000' = 6.51$

### Diluted earnings per share

Calculations:

Jan-Mar 2024:  $1,986/641,274,000 \times 1000' = 3.10$

Jan-Mar 2023:  $2,060/641,814,800 \times 1000' = 6.49$

### 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 debt

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

### Net debt/equity ratio

The ratio of net debt 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.

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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](http://www.latour.se).

**Financial dates:**

*The Annual General Meeting will be held on 14 May 2024*

*The interim report for the period January – June 2024 will be published on 20 August 2024*

*The interim report for the period January – September 2024 will be published on 6 November 2024*

*The 2024 Year-End Report will be published on 11 February 2025*

*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 26 April 2024, at 08.30 CEST.*

Investment AB Latour (publ)

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