

Q2

2024

# Interim report January – June 2024

## NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value at the end of the period was SEK 198 per share compared with SEK 198 per share at the start of the year, which is an increase of 1.8 per cent adjusted for dividends. The benchmark index (SIXRX) rose 10.6 per cent. The net asset value at 19 August was SEK 204 per share.<sup>1</sup>
- The total return on the Latour share was 10.7 per cent measured against the SIXRX, which increased 10.6 per cent.

## INDUSTRIAL OPERATIONS

### The second quarter

- The industrial operations' order intake rose 7 per cent to SEK 6,570 m (6,128 m), a 5 per cent increase for comparable entities adjusted for exchange rate effects.
- The industrial operations' net sales decreased by 1 per cent to SEK 6,522 m (6,605 m). Adjusted for exchange rate effects, this represents a decrease of 4 per cent for comparable entities.
- The industrial operations' operating profit decreased by 8 per cent to SEK 939 m (1,020 m), which equates to an operating margin of 14.4 (15.4) per cent.
- Latour Future Solutions invested in the Swedish company Plant on 9 April and in the Swedish company Econans on 19 June, both through directed new issues, with Latour Future Solutions becoming a minority shareholder in the companies.

### January – June

- In the first quarter, Innovalift acquired all the shares in the German company BS Tableau, Bemsig acquired 51 per cent of the shares in the Italian company Eelectron, and Nord-Lock Group acquired all the shares in the Canadian companies Precision Bolting Ltd and Condor Machinery Ltd.
- The industrial operations' order intake rose 3 per cent to SEK 12,834 m (12,449 m). Adjusted for exchange rate effects, this equates to growth of 1 per cent for comparable entities.
- The industrial operations' net sales decreased by 3 per cent to SEK 12,644 m (12,977 m). Adjusted for exchange rate effects, this represents a 5 per cent decline for comparable entities.
- The operating profit was down 11 per cent to SEK 1,796 m (2,009 m), which equates to an operating margin of 14.2 (15.5) per cent.

## THE GROUP

- Consolidated net sales totalled SEK 12,644 m (12,977 m), and profit after financial items was SEK 4,008 m (4,360 m). The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK 800 m (777 m).
- Consolidated profit after tax was SEK 3,651 m (3,935 m), which is equivalent to SEK 5.68 (6.15) per share.
- The Group reported net debt of SEK 13,011 m (14,213 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 11,597 m (12,738 m) and is equivalent to 8 (9) per cent of the market value of total assets.

## INVESTMENT PORTFOLIO

- During the first six months, the value of the investment portfolio increased by 5.7 per cent adjusted for dividends and changes in the portfolio. The benchmark index (SIXRX) rose 10.6 per cent.
- During the second quarter, Latour participated in the issue of new shares by HMS Networks during April, pro rata to its holding, purchasing 905,244 shares in the company for SEK 362 m. In the same month, Latour increased its holding in CTEK by 317,151 shares.

## EVENTS AFTER THE REPORTING PERIOD

- Swegon acquired the Dutch company HC Groep, Innovalift signed an agreement to acquire the Turkish company Arkel, and Bemsig acquired the Canadian company QEL.

<sup>1</sup>The calculation of the net asset value on 19 August was based on the value of the investment portfolio at 17.30 on 19 August and the same values as on 30 June 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 82 billion as at 30 June 2024. The wholly-owned industrial operations are grouped into seven business areas: Bemsig, Caljan, Hultafor Group, Innovalift, Latour Industries, Nord-Lock Group and Swegon. They generate annual sales amounting to approximately SEK 25 billion.

## Chief Executive's statement

"Latour's industrial operations are developing positively despite the economic downturn. The order intake increased by 7 per cent in the second quarter. Adjusted for acquisitions and exchange rate effects, this equates to an increase of 5 per cent. Net sales were down 1 per cent. The comparative figures for net sales are tough, as they were at a record high in the same quarter a year ago due to the recovery in the logistics chains. Adjusted for acquisitions and exchange rate effects, the decline in net sales growth is 4 per cent.

The operating profit was affected by the slightly lower volumes, decreasing by 8 per cent to SEK 939 m (1,020 m) with an operating margin of 14.4 (15.4) per cent. Our strong gross margins and good cost control are keeping profitability at a healthy level. Overall, we are satisfied with the performance delivered in the second quarter.

Despite the weak economic conditions, demand remains relatively positive overall, with many areas experiencing reasonably good demand considering the economic backdrop. Although the construction and real estate markets are generally facing a somewhat difficult situation, the picture for our three business areas with most exposure in these markets is rather positive. Swegon and Bemsig are reporting a rise in order intake compared with the previous year, while Hultafors Group is on a par with the previous year in terms of organic growth. Innovalift is experiencing a slowdown for new installations, but is also seeing pleasing growth in modernisation projects. Latour Industries and Nord-Lock Group are both reporting positive momentum. Finally, we believe that Caljan's order intake is now bottoming out. As always, we are well prepared for any changes in the demand profile.

We own profitable businesses, and, with Latour's strong financial position, we will continue to invest in the future of our companies. We regularly invest in our factories, in product development and digitalisation and, most importantly, in our employees.

While the rate of acquisition was intentionally kept at a low level in 2023, we completed three acquisitions in quick succession at the beginning of this year. In the second quarter, investment area Latour Future Solutions completed two investments, and we became minority owners through new share issues in the Swedish companies Plant and Econans. Acquisition activities in the wholly-owned industrial operations have continued throughout the second quarter, and we were able to announce three additional acquisitions subsequent to the end of the reporting period. Swegon gained a significant position in the important Dutch market in one fell swoop when acquiring HC Groep in the Netherlands. Our new business area Innovalift have signed an agreement to acquire Arkel in Turkey, which gives Innovalift a leading position and access to new geographic markets. Finally, Bemsig have acquired the Canadian company QEL and is expanding further in North America. Overall, these three acquisitions contribute to acquired growth of approximately SEK 2 billion on an annual basis and all have profitability levels well in line with Latour's other industrial operations. We are thus proceeding with the work of identifying suitable opportunities and have substantial capacity for further acquisitions. More information about our acquisitions can be found on page 4.

The net asset value of Latour increased by 1.8 per cent adjusted for dividends and the value of our portfolio of listed holdings increased by 5.7 per cent. By comparison, the benchmark index SIXRX increased by 10.6 per cent. All of our listed holdings have now submitted their Q2 reports, and the general picture reflects the relatively weak market conditions. Despite the widespread weakness across markets, several of the companies are managing to improve their performance."

*Johan Hjertzonsson*  
*President and Chief Executive Officer*

# Industrial operations

## Order intake, net sales and earnings

The second quarter order intake was up 7 per cent to SEK 6,570 m (6,128 m), with organic growth accounting for 5 per cent of this. The value of net sales decreased by 1 per cent to SEK 6,522 m (6,605 m), a 4 per cent decrease for comparable entities and adjusted for exchange rate effects. The operating profit in the wholly-owned industrial operations decreased by 8 per cent to SEK 939 m (1,020 m) during the quarter. The operating margin was 14.4 (15.4) per cent.

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

## Acquisitions/disposals

During the second quarter, Latour Future Solutions completed two investments. On 9 April, Latour Future Solutions invested in the Swedish company Plant An Idea AB ("Plant") through a directed new issue 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 environmental certification of properties. Use of the company's software throughout the construction process enables all those involved to work together in driving reductions in the climate footprint of their activities through to completion of the property. Established in 2017, the company has 25 employees and its head office is in Stockholm.

On 19 June, Latour Future Solutions invested in the Swedish company Econans AB through a directed new issue and became a minority shareholder with approximately 19 per cent of the shares. Econans offers a platform to accelerate the energy transition of buildings. The company's software enables European banks to obtain a comprehensive view of the entire property portfolio's energy consumption and climate impact, as well as an energy analysis of each individual borrower's property with suggestions for potential investments in energy efficiency and climate risk management. Established in 2017, the company has 15 employees and its head office is in Gothenburg.

## Earlier in the year

On 9 January, Innovalift acquired the entire shareholding of 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 range of electronic components to lift operators and manufacturers, primarily for modernisation projects. The company reports sales of approximately EUR 6 m, the majority of which occur in the German market. The company has 40 employees.

On 15 January, Bemsig acquired a 51 per cent shareholding in the Italian company Eelectron S.P.A. Founded in 1994, Eelectron is a pioneer within KNX technology with over 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. As a consequence of Bemsig becoming the new majority shareholder in the company, 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 targets.

On 18 January, Nord-Lock Group acquired the entire shareholdings of 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 north-west 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 2 July, Swegon signed an agreement to acquire the entire shareholding of the Dutch company HC Groep, which was finalized in August 2024. Founded in 1995, HC Groep is a leading supplier of indoor climate solutions, with a strong position in the Dutch market. The company's product offering comprises 10 brands covering the property's entire indoor climate system, including automated building management. HC Groep currently has 386 employees and its headquarters and production facility is located in Waalwijk in the Netherlands. Sales in 2023 amounted to EUR 106 million with profitability well in line with Latour's wholly-owned industrial operations.

On 19 July, Innovalift signed an agreement to acquire the entire shareholding of Arkel, a company based in Turkey. Arkel is a leading Turkish manufacturer of components for elevators, for both new installations and the rapidly expanding modernisation market. Founded in 1998, the company manufactures and sells control systems, integrated drive units and a range of related electronic components for elevators. Sales amount to approximately EUR 62 m (pro forma) and its key markets are Turkey, continental Europe and India. Arkel has some 410 employees and its profitability is well in line with Latour's wholly-owned industrial operations.

On 8 August, Bemsig acquired the entire shareholding of Quatrosense Environmental Ltd (QEL). Established in 1986, QEL is a pioneer in the field of gas detection and has almost 40 years of experience in the development of hardware and software devices for gas detection applications with a strong focus on design and technology. The company's head office and manufacturing facility are located in Richmond, Ontario, Canada, and it has customers all over the world. QEL has 15 employees, a turnover of CAD 8 m (financial year 2023) and a profit level well above Latour's financial targets.

# Industrial operations summary

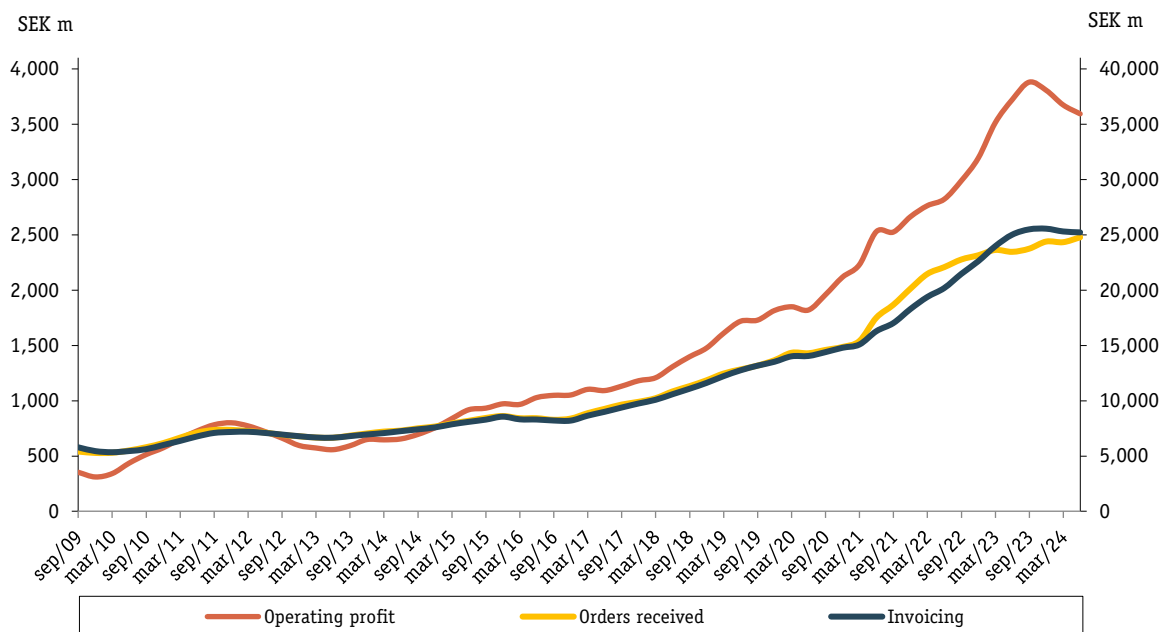
## Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2024 Q2	2023 Q2	2024 6 months	2023 6 months
Bemsiq	498	425	995	856	108	101	222	217	21.8	23.7	22.3	25.3
Caljan	374	595	689	1,055	48	129	77	201	12.8	21.6	11.2	19.0
Hultafors Group	1,685	1,688	3,330	3,496	267	258	515	554	15.8	15.3	15.5	15.8
Innovalift	643	638	1,244	1,202	62	69	115	108	9.6	10.8	9.2	9.0
Latour Industries	503	474	986	927	38	38	79	72	7.6	8.1	8.1	7.8
Nord-Lock Group	485	470	967	947	116	117	236	246	24.0	25.0	24.4	26.0
Swegon	2,338	2,319	4,442	4,501	300	308	552	611	12.8	13.3	12.4	13.6
Eliminations	-4	-4	-9	-7	-	-	-	-	-	-	-	-
	6,522	6,605	12,644	12,977	939	1,020	1,796	2,009	14.4	15.4	14.2	15.5
Gain/loss from sale/purchase of businesses	-	-	-	-	18	-9	9	-24				
Write-down	-	-	-	-	-	-	-	-				
Other companies and items	-	-	-	-	-30	-32	-59	-50				
	6,522	6,605	12,644	12,977	927	979	1,746	1,935				
Effect IFRS 16	-	-	-	-	5	-2	12	2				
	6,522	6,605	12,644	12,977	932	977	1,758	1,937				

SEK m	Operating capital <sup>1</sup>		Return on operating capital %		Growth in net sales, 2024 %			
	2024 TTM	2023 TTM	2024 TTM	2023 TTM	Total	Organic	Currency	Acquisitions
Bemsiq	3,285	2,632	11.3	13.5	16.2	-1.9	0.4	18.0
Caljan	3,223	3,278	6.6	14.1	-34.7	-35.3	0.6	-
Hultafors Group	6,535	6,837	16.7	15.3	-4.7	-5.3	0.5	-
Innovalift	2,243	2,210	10.6	9.2	3.5	0.4	0.6	2.5
Latour Industries	1,454	1,444	10.7	8.9	6.4	4.3	2.1	-
Nord-Lock Group	1,551	1,459	29.7	29.1	2.1	1.4	-1.0	1.7
Swegon	5,138	4,745	20.8	23.2	-1.3	2.2	0.9	-
Total	23,429	22,605	15.3	16.5	-2.6	-4.7	0.7	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



## Development by business area



(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Order intake	494	369	970	795	1,546	1,721
Net sales	498	425	995	856	1,583	1,722
EBITDA	120	108	245	230	399	413
EBITDA <sup>1</sup>	114	104	232	223	381	390
EBITA <sup>1</sup>	110	101	225	218	368	375
EBIT <sup>1</sup>	108	101	222	217	366	371
EBITA % <sup>1</sup>	22.1	23.8	22.6	25.4	23.3	21.8
EBIT % <sup>1</sup>	21.8	23.7	22.3	25.3	23.1	21.5
Total growth in net sales %	17.1	33.0	16.2	36.6	25.1	
Organic %	-1.7	13.9	-1.9	16.8	7.3	
Exchange effects %	0.4	5.6	0.4	5.7	4.5	
Acquisitions %	18.6	11.3	18.0	11.5	11.9	
Average number of employees	616	530	605	520	519	

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

### Highlights

- During the quarter, the order intake rose 10 per cent adjusted for currency and acquisitions.
- Net sales increased by 17 per cent in total. Adjusted for currency and acquisitions, growth was negative by 2 per cent, which is relatively strong given the challenges currently facing the real estate industry.
- Despite lower sales volumes, the operating margin remains high in the whole business area. Major investments are being made in product development and most recruitments have been completed.
- The integration of Eelectron, Bemsiq's latest acquisition, is going according to plan and the companies contributed 19 per cent of acquired growth during the quarter.
- The Canadian company QEL was acquired subsequent to the end of the reporting period. More details can be found on page 4.

### Breakdown of net sales

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Building Automation	369	275	741	557	1,067	1,250
Metering	132	153	261	304	526	483
Eliminations	-3	-3	-7	-5	-10	-11
	498	425	995	856	1,583	1,722
Pro forma adjustment <sup>1</sup>						135
Trailing 12 months pro forma						1,857

<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 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Order intake	282	316	591	607	1,240	1,224
Net sales	374	595	689	1,055	1,980	1,614
EBITDA	60	141	101	225	385	261
EBITDA <sup>1</sup>	58	138	96	220	374	251
EBITA <sup>1</sup>	51	132	83	207	349	225
EBIT <sup>1</sup>	48	129	77	201	336	213
EBITA % <sup>1</sup>	13.6	22.2	12.0	19.6	17.6	13.9
EBIT % <sup>1</sup>	12.8	21.6	11.2	19.0	17.0	13.2
Total growth in net sales %	-37.1	7.0	-34.7	16.2	-7.5	
Organic %	-37.7	-0.8	-35.3	8.0	-13.1	
Exchange effects %	0.7	7.7	0.6	8.1	5.7	
Acquisitions %	-	-	-	-	-	
Average number of employees	585	647	587	650	606	

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

### Highlights

- Order intake is down on the previous year. However, we are seeing some positive signs in the market that have not yet materialised in the order intake.
- Net sales are below the previous year's figure, which is in line with earlier communications.
- Lower net sales mean that profit for the quarter is significantly lower than the previous year.
- A cost-saving programme implemented in 2023 resulted in a cost base that is 12 per cent lower than the previous year, but the high level of service provided to customers is being maintained.

### Breakdown of net sales

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Loading & Unloading	195	353	361	593	1,059	826
Automated Systems	62	116	94	207	386	274
Aftermarket	117	126	234	256	535	514
	374	595	689	1,055	1,980	1,614
Pro forma adjustment <sup>1</sup>						-
Trailing 12 months pro forma						1,614

<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 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Order intake	1,719	1,718	3,380	3,516	6,907	6,771
Net sales	1,685	1,688	3,330	3,496	6,962	6,796
EBITDA	312	304	605	643	1,316	1,278
EBITDA <sup>1</sup>	292	283	566	603	1,228	1,191
EBITA <sup>1</sup>	274	265	530	567	1,155	1,118
EBIT <sup>1</sup>	267	258	515	554	1,126	1,088
EBITA % <sup>1</sup>	16.3	15.7	15.9	16.2	16.6	16.4
EBIT % <sup>1</sup>	15.8	15.3	15.5	15.8	16.2	16.0

Total growth in net sales %	-0.2	4.6	-4.7	8.9	4.7	
Organic %	-0.8	-1.3	-5.3	2.7	-0.4	
Exchange effects %	0.6	4.9	0.5	5.1	4.3	
Acquisitions %	-	0.9	-	1.1	0.7	

Average number of employees	1,805	1,775	1,801	1,778	1,794	
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<sup>1</sup>Excl. IFRS 16.

## Highlights

- Net sales growth was weak during the quarter compared with the same quarter a year ago. This is relatively strong given the challenges currently facing the construction industry.
- The European divisions have been experiencing a somewhat slower period than North America, where Hardware is again growing from lower levels by 10 per cent in comparison with the previous year.
- The continued strong gross margin and well-balanced overheads helped boost the operating margin to 15.8 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 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
PPE Europe	1,076	1,093	2,147	2,224	4,456	4,378
Hardware Europe	309	320	619	677	1,348	1,289
Hardware North America	303	276	568	597	1,168	1,139
Eliminations	-3	-1	-4	-3	-9	-11
	1,685	1,688	3,330	3,496	6,962	6,796

Pro forma adjustment<sup>1</sup>

Trailing 12 months pro forma						6,796
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<sup>1</sup> Pro forma for completed acquisitions.



(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Order intake	678	704	1,322	1,338	2,560	2,544
Net sales	643	638	1,244	1,202	2,497	2,539
EBITDA	78	84	145	139	293	299
EBITDA <sup>1</sup>	71	78	132	126	267	274
EBITA <sup>1</sup>	66	72	122	114	243	251
EBIT <sup>1</sup>	62	69	115	108	231	239
EBITA % <sup>1</sup>	10.2	11.2	9.8	9.5	9.7	9.8
EBIT % <sup>1</sup>	9.6	10.8	9.2	9.0	9.3	9.4

Total growth in net sales %	0.7	12.7	3.5	16.6	10.6	
Organic %	-2.1	8.3	0.4	10.7	5.6	
Exchange effects %	0.6	4.4	0.6	3.9	4.1	
Acquisitions %	2.3	-	2.5	1.7	0.8	

Average number of employees	831	817	828	804	772	
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<sup>1</sup>Excl. IFRS 16.

## Highlights

- The order intake is being adversely affected by a weak construction market, especially new lift installations.
- The Components & Modernisation division is reporting good growth in invoiced sales while the Lift manufacturing division declined during the quarter, largely attributable to a weak market in China.
- The gross margin is improving gradually, although not enough to fully compensate for the reduced volumes.
- The launch of Innovalift as an independent seventh business area has been well received, and one of the subsequent stages in the continuing process is to improve collaborative working between the companies in the business area.
- After the end of the reporting period, an agreement was signed to acquire the Turkish company Arkel. More details can be found on page 4.

## Breakdown of net sales

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Lift manufacturing	429	450	809	816	1,697	1,691
Installation & services	122	118	247	237	502	513
Components & modernization	139	113	277	228	456	505
Eliminations	-47	-43	-89	-79	-158	-170
	643	638	1,244	1,202	2,497	2,539

Pro forma adjustment<sup>1</sup>

Trailing 12 months pro forma						2,570
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<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.

**Innovalift** is a group of leading companies that design, manufacture and install platform lifts, stair lifts and elevator components. Innovalift's family of companies consists of Aritco, Vimex and Motala Hissar, which manufacture platform lifts, TKS Heis and Gartec, which install and service lifts, and Vega, Esse-Ti, and BS Tableau, which supply lift components and modernisation solutions.

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Order intake	508	446	1,022	916	1,868	1,974
Net sales	503	474	986	927	1,839	1,898
EBITDA	56	55	114	105	216	225
EBITDA <sup>1</sup>	47	47	97	89	184	192
EBITA <sup>1</sup>	39	39	81	73	151	159
EBIT <sup>1,2</sup>	38	38	79	72	149	156
EBITA % <sup>1</sup>	7.8	8.2	8.2	7.9	8.2	8.4
EBIT % <sup>1,2</sup>	7.6	8.1	8.1	7.8	8.1	8.2
Total growth in net sales %	6.1	15.4	6.4	20.8	17.7	
Organic %	4.2	-2.5	4.3	2.3	3.0	
Exchange effects %	1.9	5.2	2.1	4.3	5.0	
Acquisitions %	-	12.4	-	13.3	9.0	
Average number of employees	980	910	954	922	913	

<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

- Order intake increased by 14 per cent during the quarter, of which 12 per cent organically, driven by REAC and MAXAGV.
- Positive growth in net sales, primarily driven by REAC and the high market demand in the American market.
- Operating profit in line with the previous year but with a slightly lower operating margin.
- Following the successful launch of Innovalift as its own business area, work is now in progress to find new platform investments.
- Björn Lenander, CEO of Latour Industries, has decided to leave his role during 2024. Tina Hultkvist has been appointed as new CEO as from September 1, 2024.

## Breakdown of net sales

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
REAC	131	99	256	196	398	458
Mobility	73	71	134	139	286	281
LSAB	154	153	307	319	598	586
Densiq	95	106	185	187	382	380
MAXAGV	52	47	105	88	180	197
Elimineringar	-1	-2	-2	-3	-5	-5
	503	474	986	927	1,839	1,898
Pro forma adjustment <sup>1</sup>						-
Trailing 12 months pro forma						1,898

<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.

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Order intake	518	455	994	939	1,849	1,905
Net sales	485	470	967	947	1,875	1,895
EBITDA	138	138	279	288	557	547
EBITDA <sup>1</sup>	130	131	263	273	525	515
EBITA <sup>1</sup>	119	120	240	251	481	470
EBIT <sup>1</sup>	116	117	236	246	472	461
EBITA % <sup>1</sup>	24.4	25.5	24.8	26.5	25.6	24.8
EBIT % <sup>1</sup>	24.0	25.0	24.4	26.0	25.2	24.3
Total growth in net sales %	3.3	12.9	2.1	15.2	12.9	
Organic %	1.8	6.6	1.4	8.3	8.1	
Exchange effects %	-0.6	6.2	-1.0	6.8	4.8	
Acquisitions %	2.0	-	1.7	-	-	
Average number of employees	719	647	707	653	656	

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

## Highlights

- Nord-Lock Group reported its best quarter to date with regard to its order intake, which was up by 14 per cent, with organic growth accounting for 12 per cent.
- Net sales grew organically by 2 per cent, with particularly good growth in Asia Pacific.
- Both the operating profit and operating margin are at high levels and in line with the previous year.
- The integration of the newly acquired companies in Canada, PBL and Condor, is proceeding according to plan.

## Breakdown of net sales

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
EMEA	203	203	421	413	813	820
Americas	161	155	318	317	622	624
Asia Pacific	121	112	228	217	440	451
	485	470	967	947	1,875	1,895
Pro forma adjustment <sup>1</sup>						26
Trailing 12 months pro forma						1,921

<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.



(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Order intake	2,372	2,121	4,555	4,337	8,417	8,634
Net sales	2,338	2,319	4,442	4,501	8,828	8,769
EBITDA	356	362	663	716	1,346	1,294
EBITDA <sup>1</sup>	330	338	611	669	1,243	1,185
EBITA <sup>1</sup>	304	312	559	619	1,142	1,082
EBIT <sup>1</sup>	300	308	552	611	1,127	1,068
EBITA % <sup>1</sup>	13.0	13.5	12.6	13.8	12.9	12.3
EBIT % <sup>1</sup>	12.8	13.3	12.4	13.6	12.8	12.2
Total growth in net sales %	0.8	38.1	-1.3	39.9	24.6	
Organic %	-0.1	17.8	-2.2	18.1	8.5	
Exchange effects %	1.0	6.2	0.9	5.2	5.1	
Acquisitions %	-	11.4	-	13.5	9.7	
Average number of employees	3,336	3,190	3,306	3,175	3,173	

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

## Highlights

- Strong order intake during the quarter with 11 per cent organic growth, primarily driven by the Cooling & Heating business unit and the North American market.
- Invoiced sales growth was mixed across the segments and geographic regions during the quarter. While the Nordic countries is experiencing a slowing of activity, the UK, Italy, Poland and several other European countries are enjoying strong growth. Overall, net sales are on par with the same quarter a year ago.
- Profitability remains strong, mainly due to positive gross margin development.
- After the end of the reporting period, the Dutch company HC Groep was acquired. More details can be found on page 4.

## Breakdown of net sales

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Sweden	396	433	791	891	1,626	1,526
Rest of Nordics	299	317	611	644	1,219	1,186
Rest of Europe	1,438	1,355	2,656	2,576	5,248	5,329
North America	150	138	273	273	508	507
Rest of world	56	75	111	117	227	221
	2,338	2,319	4,442	4,501	8,828	8,769

Pro forma adjustment<sup>1</sup>

Trailing 12 months pro forma

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

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	2023 Full-year	23/24 TTM
Air Handling, Cooling & Heating	1,318	1,339	2,433	2,575	4,993	4,851
Room Units	771	740	1,515	1,455	2,909	2,969
Services	165	155	333	296	615	652
Other	84	84	161	175	311	297
	2,338	2,319	4,442	4,501	8,828	8,769

**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 stood at SEK 198 per share on 30 June, which is the same as at the beginning of the year. Adjusted for dividends, the net asset value increased by 1.8 per cent. In comparison, the SIXRX rose by 10.6 per cent. Latour's method of valuing the wholly-owned industrial operations is relatively cautious, and the fact that Latour uses backward-

looking comparables means that valuations do not always fully follow stock market fluctuations. The stock market's trend during the first six months 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. On 30 June 2024, the share price was SEK 286, which can be compared with the indicated net asset value of SEK 198. 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.

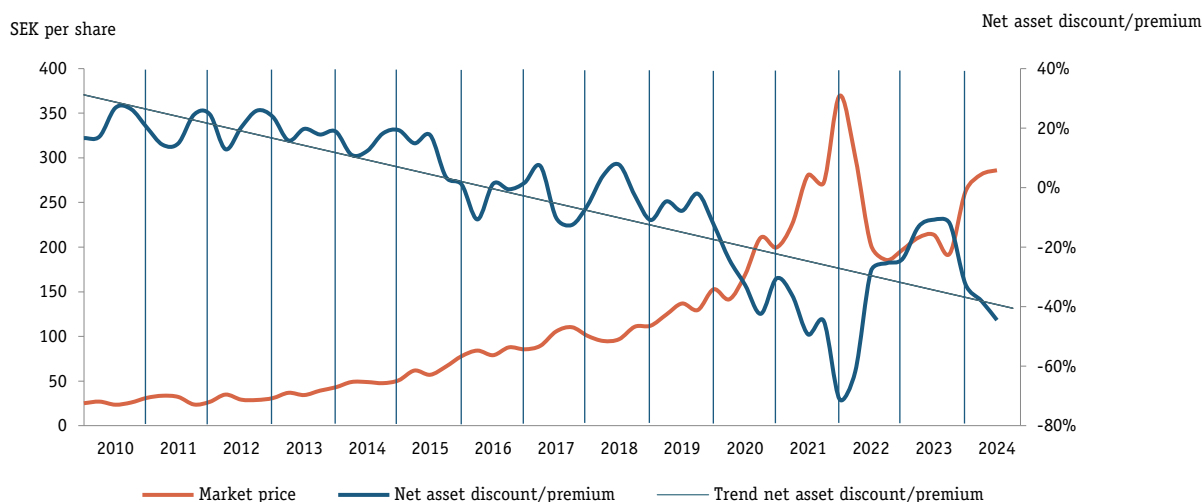
SEK m	Net sales <sup>1</sup>	EBIT <sup>1</sup>	EBIT multiple	Valuation <sup>2</sup> Range	Valuation <sup>2</sup> Average	Valuation SEK/share <sup>3</sup>
Bemsiq	1,857	357	17 – 21	6,077 – 7,507	6,792	10 – 12
Caljan	1,614	213	16 – 20	3,408 – 4,260	3,834	5 – 7
Hultafor Group	6,796	1,088	11 – 15	11,968 – 16,320	14,144	19 – 26
Innovalift	2,570	240	12 – 16	2,880 – 3,840	3,360	4 – 6
Latour Industries	1,898	156	12 – 16	1,872 – 2,496	2,184	3 – 4
Nord-Lock Group	1,921	469	15 – 19	7,035 – 8,911	7,973	11 – 14
Swegon	8,769	1,068	14 – 18	14,952 – 19,224	17,088	23 – 30
	25,425	3,591		48,192 – 62,558		75 – 99
Industrial operations valuation, average					55,375	87
Listed shares (see table on page 11 for breakdown)					82,394	129
<i>Other holdings</i>						
Latour Future Solutions					204	0
Composite Sound, 10.3 % <sup>4</sup>					10	0
Oxeon, 29.6 % <sup>4</sup>					18	0
Dilution effect of option programme					-58	-0
Consolidated net debt (excl IFRS 16)					-11,597	-18
Estimated value					126,346	198
					(119 163 – 133 529)	(186 – 209)

<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 30 of June 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 30 June 2024

During the first half of the year, the value of the investment portfolio increased by 5.7 per cent, adjusted for dividends and changes in the portfolio, while the benchmark index (SIXRX) increased by 10.6 per cent.

In April, Latour increased its holding in CTEK by 317,151 shares. In the same month, Latour took up its pro rata share of HMS Network's new issue and acquired 905,244 shares.

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	115	3,684	30.3	29.8
ASSA ABLOY <sup>3</sup>	105,460,164	1,697	300	31,596	29.5	9.5
CTEK	23,431,950	1,200	20	461	33.5	33.5
Fagerhult	84,708,480	1,899	69	5,828	48.1	47.8
HMS Networks	13,014,532	612	420	5,471	25.9	25.9
Nederman	10,538,487	306	225	2,366	30.0	30.0
Securitas <sup>3</sup>	62,436,942	2,125	105	6,568	29.6	10.9
Sweco <sup>3</sup>	97,867,440	445	145	14,230	21.0	26.9
Tomra	62,420,000	1,605	(NOK) 127	7,910	21.1	21.1
Troax	18,060,000	397	237	4,280	30.2	30.1
Total		13,170		82,394		

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

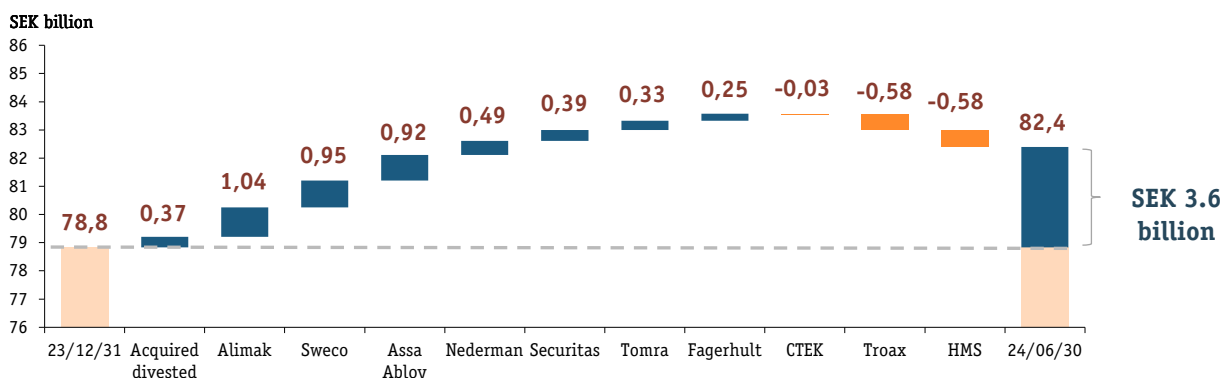
<sup>2</sup>The last price paid is used as the listed share price.

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

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

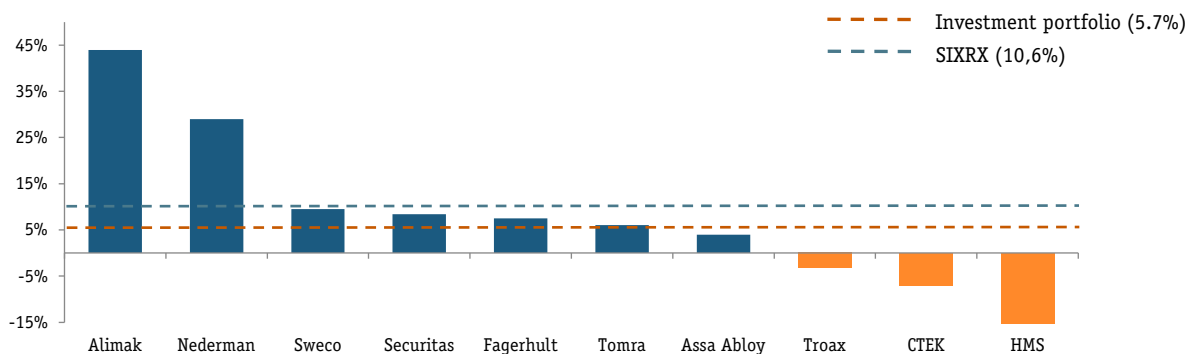
At the end of the report period, the listed share price was NOK 127,10 which has been translated to SEK at the exchange rate on the balance sheet date.

### Investment portfolio during 2024



Movements in investment portfolio values (SEK billion). The figures include acquired and divested shares but not dividends. During the period, shares were acquired in CTEK and HMS Networks.

### Total return 2024 for the portfolio companies



# Results and financial position

## The Group

The Group's profit after financial items was SEK 4,008 m (4,360 m). Profit after tax was SEK 3,651 m (3,935 m), which is equivalent to SEK 5.68 (6.15) per share. The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK 800 m (777 m).

The Group's reported cash flow after acquisitions and financial items amounted to SEK -720 m (-164 m). The Group's cash in hand and liquid investments reached SEK 1,583 m (1,656 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 12,652 m (13,690 m). The Group's net debt was SEK 13,011 m (14,213 m). Net debt, excluding lease liabilities, was SEK 11,597 m (12,738 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 at 30 June 2024, the MTN programme had an outstanding balance of SEK 9,300 m. In May 2024, Latour issued a Swedish commercial paper programme with a limit of SEK 4,000 m. As at 30 June 2024, SEK 1,000 m was outstanding in commercial papers.

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 (196 m) was invested in property, plant and equipment, of which SEK 132 m (107 m) was machinery and equipment and SEK 64 m (87 m) was buildings. Fixed assets in newly acquired companies account for SEK 24 m (72 m) of investments for the year.

## Parent company

The parent company's profit after financial items was SEK 2,094 m (1,753 m). The parent company's equity ratio was 52 (55) 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 30 June 2024 amounted to 639,418,250. At the end of the period, Latour holds 421,750 repurchased class B shares.

The total number of issued call options is 1,398,800, which give the right to purchase the same number of shares.

## Events after the reporting period

Swegon acquired the Dutch company HC Groep, Innovalift signed an agreement to acquire the Turkish company Arkel, and Bemsig acquired the Canadian company QEL.

## 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 seven 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 30 June 2024.

The Latour Group uses a number of economic indicators that are not defined in the set of accounting rules used by the Group, known as alternative performance measures. Definitions of the economic indicators can be found on page 20 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, 20 August 2024  
Johan Hjertonsson  
President and CEO

The Board of Directors and the Chief Executive Officer declare that the statements for the six-month period give a true and fair view of the company's and the Group's operations, financial positions and performance, and describe the principal risks and uncertainties faced by the company and the Group's companies.

Gothenburg, 20 August 2024  
Investment AB Latour

Mariana Burenstam Linder  
*Board member*

Johan Nordström  
*Chairman*

Anders Böös  
*Board member*

Carl Douglas  
*Board member*

Johan Hjertonsson  
*Board member and  
Chief Executive Officer*

Eric Douglas  
*Board member*

Lena Olving  
*Board member*

Ulrika Kolsrud  
*Board member*

## Consolidated income statement

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	23/24 TTM	2023 Full-year
Net sales	6,522	6,605	12,644	12,977	25,217	25,550
Cost of goods sold	-3,921	-4,045	-7,618	-7,923	-15,292	-15,597
Gross profit	2,601	2,560	5,026	5,054	9,925	9,953
Sales costs	-966	-936	-1,895	-1,836	-3,748	-3,689
Administrative costs	-556	-511	-1,085	-996	-2,117	-2,028
Research and development costs	-200	-168	-387	-331	-719	-663
Other operating revenue	61	56	130	93	291	254
Other operating expenses	-8	-24	-31	-47	-212	-228
Operating profit	932	977	1,758	1,937	3,420	3,599
Income from interests in associates	1,025	1,156	2,350	2,522	3,333	3,505
Income from portfolio management	-	-	-	-	-	-
Management costs	-9	-8	-17	-16	-32	-31
Profit before financial items	1,948	2,125	4,091	4,443	6,721	7,073
Financial income	4	107	118	117		
Financial expenses	-98	-96	-201	-200	-485	-484
Income after financial items	1,854	2,136	4,008	4,360	6,293	6,645
Taxes	-197	-234	-357	-425	-676	-744
Profit/loss for the period	1,657	1,902	3,651	3,935	5,617	5,901
					-	-
Attributable to:						
Parent company shareholders	1,646	1,900	3,632	3,930	5,596	5,894
Non-controlling interests	11	2	19	5	21	7
Earnings per share regarding profit attributable to parent company shareholders						
Basic share, SEK	2.57	2.97	5.68	6.15	8.75	9.22
Diluted share, SEK	2.57	2.96	5.66	6.12	8.72	9.19
Average number of basic shares outstanding	639,329,372	639,353,048	639,308,586	639,339,151	639,315,294	639,336,210
Average number of diluted shares outstanding	641,128,379	641,666,677	641,201,189	641,740,329	641,410,621	641,678,550
Number of outstanding shares	639,418,250	639,412,800	639,418,250	639,412,800	639,418,250	639,287,800

## Consolidated statement of comprehensive income

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	23/24 TTM	2023 Full-year
Profit/loss for the period	1,657	1,902	3,651	3,935	5,617	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	-215	776	437	875	-571	-133
Change in hedging reserve for the period	77	-314	-163	-411	161	-87
Change in associated companies' equity	1,243	-239	63	-1,616	2,073	394
	1,105	223	337	-1,152	1,663	174
Other comprehensive income, net after tax	1,105	223	337	-1,152	1,656	167
Comprehensive income for the period	2,762	2,125	3,988	2,783	7,273	6,068
Attributable to:						
Parent company shareholders	2,752	2,123	3,970	2,778	7,253	6,061
Non-controlling interests	10	2	18	5	20	7

## Consolidated cash flow

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	23/24 TTM	2023 Full-year
Operating cash flows before movements in working capital	910	1,010	1,803	1,897	3,724	3,818
Movements in working capital	-91	23	-354	-166	725	913
Operating cash flows	819	1,033	1,449	1,731	4,449	4,731
Acquisitions of subsidiaries	2	-	-416	-371	-415	-370
Sale of subsidiaries	-	-	-	-	-	-
Other investments	-133	-119	-286	-185	-528	-427
Portfolio management	757	1,080	756	210	1,043	497
Cash flow after investments	1,445	1,994	1,503	1,385	4,549	4,431
Financial payments and transactions with the shareholders	-2,110	-1,940	-2,223	-1,549	-4,548	-3,874
Cash flow for (-used in) the period	-665	54	-720	-164	1	557

## Consolidated balance sheet

(SEK m)	2024/06/30	2023/06/30	2023/12/31
<b>Assets</b>			
Goodwill	15,420	15,335	14,438
Other intangible assets	406	398	366
Property plant and equipment	3,570	3,510	3,469
Financial assets	31,633	27,352	29,997
Inventories etc.	4,766	5,409	4,568
Current receivables	6,147	6,438	5,192
Cash and bank	1,583	1,656	2,235
<b>Total assets</b>	<b>63,525</b>	<b>60,098</b>	<b>60,265</b>
<b>Equity and liabilities</b>			
Capital and reserves attributable to parent company shareholders	42,181	37,574	40,844
Non-controlling interests	348	59	54
<b>Total equity</b>	<b>42,529</b>	<b>37,633</b>	<b>40,898</b>
Interest-bearing long-term liabilities	8,513	12,175	9,020
Non-interest-bearing long-term liabilities	947	877	910
Interest-bearing current liabilities	5,845	3,310	4,566
Non-interest-bearing current liabilities	5,691	6,103	4,871
<b>Equity and liabilities</b>	<b>63,525</b>	<b>60,098</b>	<b>60,265</b>

## Consolidated changes in equity

SEK m	Share Capital	Repurchased shares	Other reservs	Profit brought forward	Non-controlling interests	Total
Opening balance 1 Jan 2023	133	-121	1,375	35,799	55	37,241
Total comprehensive income for the period			464	2,315	4	2,783
Exercise of call options		130		-55		75
Own shares repurchase		-100				-100
Dividends to shareholders				-2,366		-2,366
Closing balance 30 June 2023	133	-91	1,839	35,693	59	37,633
Total comprehensive income for the period			-684	3,966	3	3,285
Non-controlling interests on acquisitions					-7	-7
Issued call options				12		12
Own shares repurchase		-25				-25
Closing balance 31 Dec 2023	133	-116	1,155	39,671	55	40,898
Total comprehensive income for the period			274	3,696	18	3,988
Non-controlling interests on acquisitions					275	275
Exercise of call options		19		-66		-47
Own shares repurchase		36				36
Dividends to shareholders				-2,621		-2,621
Closing balance 30 June 2024	133	-61	1,429	40,680	348	42,529

## Key ratios, Group

(SEK m)	2024/06/30	2023/06/30	2023/12/31
Return on equity (%)	18	21	15
Return on total capital (%)	14	15	12
Equity ratio, incl IFRS 16 (%)	67	63	68
Equity ratio, excl IFRS 16 (%)	68	65	70
Adjusted equity ratio, incl IFRS 16 (%) <sup>1</sup>	82	80	82
Adjusted equity ratio, excl IFRS 16 (%) <sup>1</sup>	83	81	83
Adjusted equity (SEK m) <sup>1</sup>	94,116	88,216	90,480
Surplus value in associated companies (SEK m) <sup>2</sup>	51,587	49,800	49,582
Net debt/equity ratio 1 (%) <sup>3</sup>	13.5	15.6	12
Net debt/equity ratio 2 (%) <sup>4</sup>	9.2	10.1	8
Listed share price (SEK)	286	214	263
Repurchased shares	421,750	500,849	552,200
Average number of repurchased shares	531,414	427,200	503,790
Average number of employees	8,815	8,519	8,448
Issued call options corresponds to number of shares	1,398,800	1,937,200	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 Q2	2023 Q2	2024 6 months	2023 6 months	23/24 TTM	2023 Full-year
Income from interests i Group companies	1,200	1,200	1,200	1,200	1,200	1,200
Income from interests in associates	1,067	947	1,067	947	1,331	1,211
Income from portfolio management	-	-	-	-	-	-
Management costs	-8	-7	-14	-7	-33	-26
Profit before financial items	2,259	2,140	2,253	2,140	2,498	2,385
Interest income and similar profit/loss items	55	45	108	90	212	194
Interest expenses and similar profit/loss items	16	-349	-267	-477	-75	-285
Income after financial items	2,330	1,836	2,094	1,753	2,635	2,294
Taxes	-	-	-	-	-	-
Profit/loss for the period	2,330	1,836	2,094	1,753	2,635	2,294

## Parent company statement of comprehensive income

(SEK m)	2024 Q2	2023 Q2	2024 6 months	2023 6 months	23/24 TTM	2023 Full-year
Profit/loss for the period	2,330	1,836	2,094	1,753	2,635	2,294
Change in fair value reserve for the period	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	2,330	1,836	2,094	1,753	2,635	2,294

## Parent company balance sheet

(SEK m)	2024/06/30	2023/06/30	2023/12/31
<b>Assets</b>			
Financial assets	15,614	15,005	15,038
Long-term receivables from Group companies	6,050	5,900	5,900
Current receivables from Group companies	400	171	376
Other current receivables	28	12	14
Cash and bank	-	-	-
<b>Total assets</b>	<b>22,092</b>	<b>21,088</b>	<b>21,328</b>
<b>Equity and liabilities</b>			
Equity	11,504	11,514	12,042
Inerest-bearing long-term liabilities	5,700	9,150	6,200
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	4,600	-	2,950
Non-interest-bearing current liabilities	288	424	136
<b>Equity and liabilities</b>	<b>22,092</b>	<b>21,088</b>	<b>21,328</b>

## Parent company statement of changes in equity

(SEK m)	2024/06/30	2023/06/30	2023/12/31
Amount at beginning of year	12,042	12,152	12,152
Total comprehensive income for the period	2,094	1,753	2,294
Issued call options	-	-	12
Exercise of call options	-47	-100	75
Own shares repurchase	36	75	-125
Dividends to shareholders	-2,621	-2,366	-2,366
Amount at end of year	11,504	11,514	12,042



## Segment reporting:

### Development by business area 1 Jan 2024 – 30 June 2024

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	986	689	3,330	1,244	986	967	4,442			12,644
Internal sales	9							-9		-
Cost of goods sold	-482	-492	-1,903	-834	-691	-426	-2,799	9		-7,618
RESULT										
Operating profit	222	77	515	114	79	236	552	-37		1,758
Income from portfolio management									2,333	2,333
Financial income										118
Finance expense										-201
Taxes										-357
Profit/loss for the period										3,651
Other information										
Investments in:										
property, plant and equipment	24	11	15	9	25	31	79	2	-	196
intangible assets	530	1	30	60	1	32	11	-	-	665
Depreciation/amortisation	10	19	51	16	18	27	59	148	-	348

### Development by business area 1 Jan 2023 – 30 June 2023

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	850	1,055	3,496	1,202	926	947	4,501			12,977
Internal sales	6				1			-7		-
Cost of goods sold	-422	-722	-2,071	-816	-655	-395	-2,850	8		-7,923
RESULT										
Operating profit	217	201	554	108	72	246	611	-72		1,937
Income from portfolio management									2,506	2,506
Financial income										117
Finance expense										-200
Taxes										-425
Profit/loss for the period										3,935
Other information										
Investments in:										
property, plant and equipment	7	8	9	17	17	19	117	-	-	194
intangible assets	16	-	5	1	1	-	265	-	-	288
Depreciation/amortisation	6	19	50	18	17	26	58	146	-	340

## Change in consolidated interest-bearing net debt

SEK m	2023/12/31	Change in cash	Change in loans	Other changes	2024/06/30
Interest-bearing receivables	45			3	48
Swap	-127			-158	-285
Cash	2,235	-689		37	1,583
Pensions provisions	-211			-10	-221
Leas liabilities long-term	-1,162			40	-1,122
Long-term liabilities	-7,647		533	-56	-7,170
Utilised bank overdraft facilities	-20			-90	-110
Leas liabilities short-term	-288			-4	-292
Interest-bearing current liabilities	-4,258		-1,184		-5,442
Interest-bearing net debt	-11,433	-689	-651	-238	-13,011

## Credit maturity structure

SEK m	MTN	Certificate	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities			-	40		40	0%	320
0-1 year	3,600	1,000	750	73	42	5,465	43%	3,685
1-2 year	2,950			58	-	3,008	24%	2,000
2-3 year	1,750			23	80	1,853	15%	
3-4 year				12	85	97	1%	2,136
4-5 year	1,000			11		1,011	8%	
>5 years			1,136	42		1,178	9%	
	9,300	1,000	1,886	259	207	12,652	100%	8,141
Undrawn MTN	5,700							
Frame MTN	15,000							

## Five-year overview

SEK m	Jul-Jun 2023/2024	2023	2022	2021	2020
Net sales, SEK m	25,217	25,550	22,611	18,567	15,028
Operating profit, SEK m	3,420	3,599	3,246	2,556	2,057
Income from interest in associated companies, SEK m	3,333	3,505	1,551	2,379	3,977
Income from portfolio management, SEK m	-32	-31	-30	-16	-36
Profit after finance items, SEK m	6,293	6,645	4,833	4,985	5,753
Earnings per share, SEK	8.75	9.22	6.51	6.87	8.32
Return on equity, %	14.0	15.0	12.0	14.0	19.0
Return on total capital, %	11.0	12.2	8.9	11.0	15.0
Adjusted equity ratio, %	83.0	83.0	80.0	88.0	86.0
Net debt/equity ratio, %	13.5	12.5	16.4	8.9	7.1

## Note 1 Business combinations

Transfer date	Country	Business area	Share	Contributed			No. of employees
				Sales	EBIT		
9 January 2024	Germany	Innovalift	100%	30	2		40
15 January 2024	Italy	Bemsiq	51%	171	49		60
18 January 2024	Canada	Nord-Lock	100%	25	4		28
		Condor Machinery Ltd					

Assets and liabilities in acquisitions	Consolidated carrying amount
Intangible fixed assets	13
Property plant and equipment	21
Financial assets	68
Inventories	79
Accounts receivable	64
Other receivable	12
Cash	37
Non-current liabilities	-71
Current liabilities	-85
Net identifiable assets and liabilities	138
Non-controlling interests	-276
Group goodwill	602
Total purchase price	464
Additional purchase price	-11
Cash settlement purchase price	453
Acquired cash	-37
Effect of Group cash	416

The acquisitions have been made with the aim of strengthening and developing the Latour Group's existing operations. The acquisition cost calculations are preliminary and may change if new information becomes available. Transaction costs for acquisitions made during the period amount to SEK 12 m.

## Note 2 Information regarding financial assets and liabilities

### Classification of financial instruments GROUP 30 June 2024

	Available-for-sales financial assets	Financial assets values at fair value	Derivatives used for hedging purpose	Total carrying amount
Financial assets				
Listed shares, management	0 <sup>1</sup>			0
Other long-term securities holdings	109 <sup>2</sup>			109
Other long-term receivables			69	69
Listed shares, trading		0 <sup>1</sup>		0
Unrealised gains, currency derivatives	58 <sup>2</sup>			58
Other current receivables			5,225	5,225
Cash			1,583	1,583
Total	167	-	6,877	7,044
Financial liabilities				
Long-term loans		165 <sup>3</sup>	7,005	7,170
Bank overdraft facilities			110	110
Current loans		42 <sup>3</sup>	5,400	5,442
Other current liabilities			3,175	3,175
Unrealised gains, currency derivatives	286 <sup>2</sup>			286
Total	286	207	15,690	16,183

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 GROUP 30 June 2024

	Industrial operations							Totalt
	Bemsiq	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
Net sales								
<i>Geographics areas:</i>								
Sweden	139	10	652	54	273	42	791	1,961
Nordics, excl. Sweden	114	25	566	134	204	33	611	1,687
Germany	146	138	320	70	117	132	721	1,644
Great Britain	16	98	139	198	18	31	673	1,173
Rest of Europe	306	222	1,036	629	129	172	1,262	3,756
USA	108	162	545	3	154	259	224	1,455
Other markets	157	34	72	156	91	298	160	968
	986	689	3,330	1,244	986	967	4,442	12,644
<i>Revenue type:</i>								
Revenue from goods	963	547	3,330	1,105	795	967	3,961	11,668
Revenue from services	23	142	-	139	191	-	481	976
	986	689	3,330	1,244	986	967	4,442	12,644
<i>Sales channels:</i>								
Goods sold directly to customers	547	689	1,254	374	844	787	2,442	6,937
Sold through intermediaries	439	-	2,076	870	142	180	2,000	5,707
	986	689	3,330	1,244	986	967	4,442	12,644
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	986	689	3,198	1,160	864	967	4,027	11,891
Revenue reported over time	-	-	132	84	122	-	415	753
	986	689	3,330	1,244	986	967	4,442	12,644

#### THE GROUP 30 JUNE 2023

	Industrial operations							Totalt
	Bemsiq	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
Net sales								
<i>Geographics areas:</i>								
Sweden	159	9	706	52	307	43	891	2,167
Nordics, excl. Sweden	116	7	608	171	164	31	644	1,741
Germany	120	338	334	49	115	138	876	1,970
Great Britain	18	200	127	186	32	30	563	1,156
Rest of Europe	193	198	1,062	550	120	165	1,137	3,425
USA	122	275	562	1	104	258	212	1,534
Other markets	122	28	97	193	84	282	178	984
	850	1,055	3,496	1,202	926	947	4,501	12,977
<i>Revenue type:</i>								
Revenue from goods	833	895	3,496	1,073	746	947	4,091	12,081
Revenue from services	17	160	-	129	180	-	410	896
	850	1,055	3,496	1,202	926	947	4,501	12,977
<i>Sales channels:</i>								
Goods sold directly to customers	421	1,055	1,588	312	780	769	2,579	7,504
Sold through intermediaries	429	-	1,908	890	146	178	1,922	5,473
	850	1,055	3,496	1,202	926	947	4,501	12,977
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	820	1,055	3,320	1,109	914	917	4,102	12,237
Revenue reported over time	30	-	176	93	12	30	399	740
	850	1,055	3,496	1,202	926	947	4,501	12,977

# Information by quarter

SEK m	2024		2023					2022				
	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>												
Net sales	6,522	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	-3,921	-3,697	-15,597	-3,963	-3,710	-4,045	-3,878	-14,137	-4,021	-3,573	-3,439	-3,104
Gross profit	2,601	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	-1,669	-1,599	-6,354	-1,642	-1,595	-1,583	-1,534	-5,228	-1,386	-1,292	-1,320	-1,230
Operating profit	932	826	3,599	858	804	977	960	3,246	995	764	802	685
Total portfolio management	1,016	1,317	3,474	936	32	1,148	1,358	1,521	747	8	204	562
Profit before financial items	1,948	2,143	7,073	1,794	836	2,125	2,318	4,767	1,742	772	1,006	1,247
Net financial items	-94	11	-428	-225	-120	11	-94	66	-179	92	136	17
Income after financial items	1,854	2,154	6,645	1,569	716	2,136	2,224	4,833	1,563	864	1,142	1,264
Taxes	-197	-160	-744	-159	-160	-234	-191	-665	-148	-182	-202	-133
Profit/loss for the period	1,657	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	2.57	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	-665	-55	557	568	153	54	-218	51	195	360	154	-658
Adjusted equity ratio, %	83	83	83	83	79	81	80	80	80	80	82	86
Adjusted equity	94,116	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	126,346	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	198	204	198	198	172	193	186	159	159	148	158	186
Listed share price, SEK	286	282	263	263	193	214	211	197	197	186	202	301
<b>NET SALES</b>												
Bemsiq	498	498	1,583	346	380	425	431	1,265	326	326	338	321
Caljan	374	315	1,980	467	457	595	461	2,140	562	669	556	352
Hultafors Group	1,685	1,645	6,962	1,835	1,631	1,688	1,808	6,649	1,876	1,563	1,614	1,596
Innovalift	643	601	2,497	673	622	638	564	2,258	653	573	566	465
Latour Industries	503	483	1,839	490	422	474	452	1,562	436	360	411	356
Nord-Lock	485	481	1,875	470	458	470	477	1,660	413	425	416	406
Swegon	2,338	2,104	8,828	2,185	2,142	2,319	2,182	7,085	2,140	1,714	1,661	1,524
	6,522	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	108	114	366	55	94	101	116	293	59	82	77	81
Caljan	48	29	336	75	60	129	72	452	105	156	143	48
Hultafors Group	267	249	1,126	307	266	258	296	977	316	176	236	250
Innovalift	62	53	231	59	64	69	40	155	37	58	43	18
Latour Industries	38	41	149	36	41	38	33	135	32	24	48	30
Nord-Lock	116	119	472	98	127	117	129	393	74	104	112	103
Swegon	300	252	1,127	226	290	308	303	789	304	184	154	140
	939	857	3,807	856	942	1,020	989	3,194	929	784	812	669
Gain/loss from sale/purchase of business	18	-9	-112	30	-118	-9	-15	110	76	-6	11	29
Other companies and items	-30	-29	-102	-32	-20	-32	-18	-75	-23	-18	-21	-14
	927	819	3,593	854	804	979	956	3,229	982	760	802	684
<b>OPERATING MARGIN (%)</b>												
Bemsiq	21.8	22.8	23.1	15.8	24.8	23.7	26.9	23.1	18.1	25.1	22.8	25.1
Caljan	12.8	9.3	17.0	16.1	13.1	21.6	15.7	21.1	18.6	23.3	25.7	13.7
Hultafors Group	15.8	15.1	16.2	16.7	16.3	15.3	16.3	14.7	16.8	11.2	14.6	15.6
Innovalift	9.6	8.8	9.3	8.8	10.3	10.8	7.0	6.9	5.6	10.1	7.6	3.7
Latour Industries	7.6	8.5	8.1	7.3	9.7	8.1	7.4	8.6	7.4	6.7	11.8	8.5
Nord-Lock	24.0	24.8	25.2	20.9	27.8	25.0	27.0	23.7	17.9	24.6	26.8	25.3
Swegon	12.8	12.0	12.8	10.3	13.5	13.3	13.9	11.1	14.2	10.7	9.3	9.2
	14.4	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 exchange rate 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-June 2024:  $3,632/639,308,586 \times 1,000' = 5.68$

Jan-June 2023:  $3,930/639,339,151 \times 1000' = 6.15$

### Diluted earnings per share

Calculations:

Jan-June 2024:  $3,632/641,201,189 \times 1,000' = 5.66$

Jan-June 2023:  $3,930/641,740,329 \times 1000' = 6.12$

### 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.

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

**Financial dates:**

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

*The 2024 year-end report will be published on 11 February 2025*

*The interim report for January–March 2025 will be published on 29 April 2025*

*The interim report for January–June 2025 will be published on 19 August 2025*

*The interim report for January–September 2025 will be published on 4 November 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 20 August 2024 at 8.30 CEST.*

Investment AB Latour (publ)

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