

Q3

2024

# Interim report January – September 2024

## NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value at the end of the period was SEK 216 per share compared with SEK 198 per share at the start of the year, which is an increase of 11.3 per cent adjusted for dividends. The benchmark index (SIXRX) rose 15.2 per cent. The net asset value was SEK 218 per share at 5 November.<sup>1</sup>
- The total return on the Latour share was 22.5 per cent measured against the SIXRX, which increased 15.2 per cent.

## INDUSTRIAL OPERATIONS

### Third quarter

- The industrial operations' order intake rose 3 per cent to SEK 5,739 m (5,565 m), a 2 per cent increase for comparable entities adjusted for exchange rate effects.
- The industrial operations' net sales rose 2 per cent to SEK 6,228 m (6,109 m), which represents a 1 per cent increase for comparable entities adjusted for exchange rate effects.
- The industrial operations' operating profit decreased by 2 per cent to SEK 927 m (942 m), which equates to an operating margin of 14.9 (15.4) per cent.
- In the third quarter, Swegon acquired the Dutch company HC Groep, Bemsig acquired the Canadian company QEL, and Innovalift signed an agreement to acquire the Turkish company Arkel.

### January – September

- The industrial operations' order intake rose 3 per cent to SEK 18,573 m (18,014 m). Adjusted for exchange rate effects, this equates to growth of 1 per cent for comparable entities.
- The industrial operations' net sales decreased by 1 per cent to SEK 18,871 m (19,087 m). Adjusted for exchange rate effects, this represents a 3 per cent decline for comparable entities.
- The operating profit was down 8 per cent to SEK 2,723 m (2,951 m), which equates to an operating margin of 14.1 (15.4) per cent.
- In the first quarter, Innovalift acquired the German company BS Tableau, Bemsig acquired 51 per cent of the shares in the Italian company Eelectron, and Nord-Lock Group acquired the Canadian companies Precision Bolting Ltd and Condor Machinery Ltd. In the second quarter, Latour Future Solutions invested in the Swedish companies Plant and Econans, both conducted through private placements of new shares, with Latour Future Solutions becoming a minority shareholder in the companies.

## THE GROUP

- Consolidated net sales totalled SEK 18,871 m (19,087 m), and profit after financial items was SEK 5,315 m (5,076 m). The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK 784 m (45 m).
- Consolidated profit after tax was SEK 4,736 m (4,491 m), which is equivalent to SEK 7.36 (7.01) per share.
- The Group reported net debt of SEK 14,790 m (13,115 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 13,315 m (11,697 m) and is equivalent to 9 (10) per cent of the market value of total assets.

## INVESTMENT PORTFOLIO

- In the first nine months of the year, the value of the investment portfolio increased by 17.0 per cent adjusted for dividends and changes in the portfolio. The benchmark index (SIXRX) rose 15.2 per cent.
- No changes were made to the portfolio in the third quarter. Earlier in the year, however Latour participated in the issue of new shares by HMS Networks, pro rata to its holding, purchasing 905,244 shares in the company for SEK 362 million, and also increased its holding in CTEK by 317,151 shares.
- As an active owner, Latour seeks to secure a substantial level of remuneration to board members of our listed holdings.

## EVENTS AFTER THE REPORTING PERIOD

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

<sup>1</sup> The calculation of the net asset value on 5 November was based on the value of the investment portfolio at 5.30 p.m. on 5 November and the same values as on 30 September 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 91 billion as at 30 September 2024. The wholly-owned industrial operations are grouped into seven business areas: Bemsig, Caljan, Hultafors Group, Innovalift, Latour Industries, Nord-Lock Group and Swegon. They generate annual sales amounting to approximately SEK 27 billion.

## Chief Executive's statement

"The third quarter saw continued positive growth for Latour's industrial operations. Despite the current economic downturn, demand is relatively robust although the picture varies across segments and geographic regions. Demand has been relatively positive for several of our operations in both the third quarter and the first nine months of the year.

Although the situation remains somewhat subdued for the construction and real estate markets, the outlook is relatively positive for our three business areas with most exposure in these markets. Swegon and Bemsig are reporting a rise in order intake compared with the previous year, while Hultafors Group is just below the previous year's level in terms of organic growth. Innovalift is experiencing a slowdown in new installation orders, but is also seeing pleasing growth in modernisation projects. Both Latour Industries and Nord-Lock Group are reporting stable business development. The post-pandemic market has proved highly challenging for the logistics sector, but we believe that Caljan's order intake is now bottoming out. As always, we are well prepared for any changes in the demand profile.

The order intake increased in the third quarter by 3 per cent, representing a 2 per cent increase on an organic basis. Net sales increased by 2 per cent, representing a 1 per cent increase on an organic basis. The operating profit decreased by 2 per cent to SEK 927 m (942 m) with an operating margin of 14.9 (15.4) per cent. Our strong gross margins and firm control of costs are keeping profitability at a healthy level. Overall, we are satisfied with the performance delivered in the third quarter.

With profitable operations and 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. To secure long-term sustainability and profitability, it is important that the companies are at the forefront of their industries. Latour's long-term investment horizon creates stability and security for our companies and employees, especially during these times of international turbulence and uncertainty.

So far this year, the acquisition pace is up significantly on 2023, when the level of activity was intentionally kept low. During the third quarter, we have completed two acquisitions and signed an agreement for a third acquisition. Swegon has gained a significant position in the key Dutch market in one fell swoop through its acquisition of HC Groep in the Netherlands. Our new business area Innovalift has signed an agreement to acquire Arkel in Turkey, which gives Innovalift a leading position and access to new geographic markets. Finally, Bemsig has acquired the Canadian company QEL and is expanding further in North America. Earlier this year, we acquired three businesses for the wholly-owned operations. The overall contribution of these six transactions to acquired growth is approximately SEK 2.4 billion on an annual basis and they all have profitability levels well in line with Latour's other industrial operations. The process of identifying suitable targets continues at a consistent pace and we have substantial scope for further acquisitions. More information about our acquisitions can be found on page 4.

The net asset value in Latour increased by 11.3 per cent, adjusted for dividends. The value of our portfolio of listed holdings increased by 17.0 per cent. By comparison, the benchmark index SIXRX increased by 15.2 per cent. The majority of our listed companies have submitted their Q3 reports. The picture is generally consistent with the challenging market landscape. Despite the tough market environment, most of our companies are managing to maintain or increase the profitability of their businesses. There is a high level of acquisition activity, with ASSA ABLOY alone having completed seven acquisitions during the quarter. TOMRA too is actively pursuing acquisition opportunities and, after the close of the reporting period, acquired the German company c-trace, which is a leading supplier of digital waste management solutions. This acquisition enables TOMRA to expand its capabilities and offerings in waste management and recycling services and unlock new market opportunities.

The work of our listed companies' nomination committees is well under way and is an important task for us as active principal owners. Having the best possible board for each company is in the interests of both the shareholders and ourselves, and as active owners we can help ensure this is the case. As a consequence, we want to increase remuneration of board members to internationally competitive levels so that Swedish listed companies are attractive to both domestic and international board candidates."

*Johan Hjertsonsson*  
*President and Chief Executive Officer*

# Industrial operations

## Order intake, net sales and earnings

Order intake rose 3 per cent to SEK 5,739 m (5,565 m) in the third quarter, of which 2 per cent was on an organic basis. Net sales increased by 2 per cent to SEK 6,228 m (6,109 m), representing 1 per cent growth for comparable entities when adjusted for exchange rate effects. The operating profit in the wholly-owned industrial operations decreased by 2 per cent to SEK 927 m (942 m) during the quarter. The operating margin was 14.9 (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

On 2 July, Swegon signed an agreement to acquire the entire shareholding of the Dutch company HC Groep and the take-over was completed 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 head office and production facility are 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. The acquisition will be completed following a merger review by the competition authorities 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.

## 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.

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 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 private placement of newly issued shares 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.

# Industrial operations summary

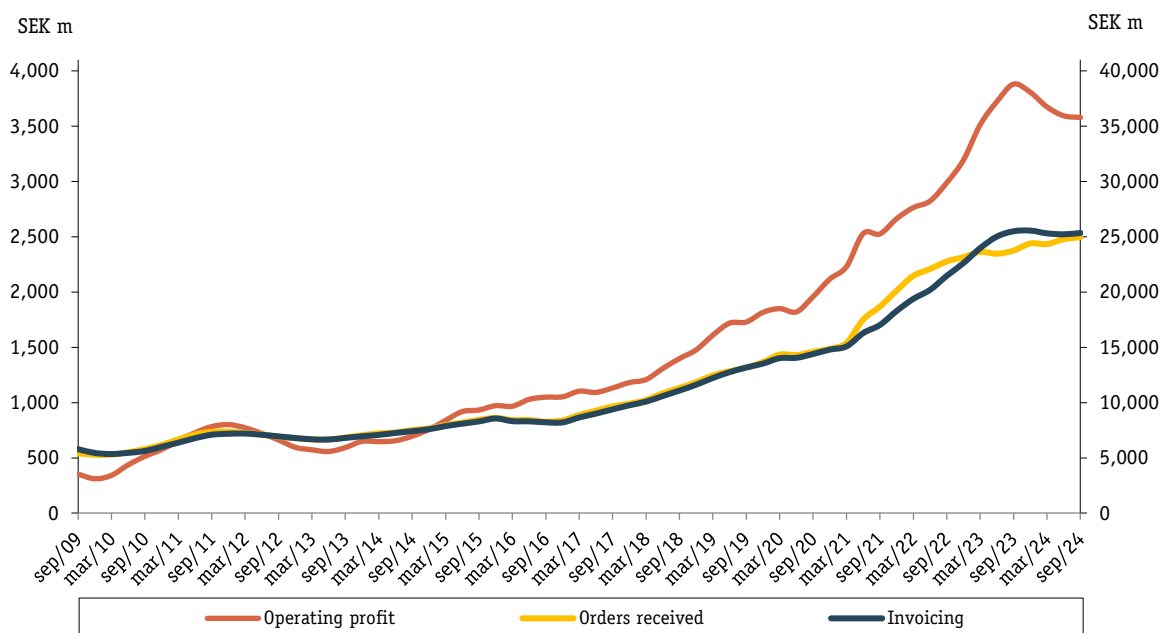
## Business area results

| SEK m                                      | Net sales  |            |                  |                  | Operating profit |            |                  |                  | Operating margin % |            |                  |                  |
|--|------------|------------|------------------|------------------|------------------|------------|------------------|------------------|--------------------|------------|------------------|------------------|
|  | 2024<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2024<br>Q3       | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2024<br>Q3         | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months |
| Bemsiq                                     | 490        | 380        | 1,485            | 1,237            | 121              | 94         | 343              | 311              | 24.7               | 24.8       | 23.1             | 25.1             |
| Caljan                                     | 395        | 457        | 1,085            | 1,513            | 62               | 60         | 139              | 261              | 15.7               | 13.1       | 12.8             | 17.3             |
| Hultafors Group                            | 1,565      | 1,631      | 4,895            | 5,127            | 227              | 266        | 743              | 819              | 14.5               | 16.3       | 15.2             | 16.0             |
| Innovalift                                 | 599        | 622        | 1,842            | 1,824            | 72               | 64         | 187              | 172              | 12.1               | 10.3       | 10.1             | 9.4              |
| Latour Industries                          | 440        | 422        | 1,426            | 1,349            | 20               | 41         | 99               | 113              | 4.5                | 9.7        | 6.9              | 8.4              |
| Nord-Lock Group                            | 460        | 458        | 1,426            | 1,405            | 111              | 127        | 346              | 374              | 24.1               | 27.8       | 24.3             | 26.6             |
| Swegon                                     | 2,283      | 2,142      | 6,725            | 6,643            | 314              | 290        | 866              | 901              | 13.7               | 13.5       | 12.9             | 13.6             |
| Eliminations                               | -4         | -3         | -13              | -11              | -                | -          | -                | -                | -                  | -          | -                | -                |
|  | 6,228      | 6,109      | 18,871           | 19,087           | 927              | 942        | 2,723            | 2,951            | 14.9               | 15.4       | 14.1             | 15.5             |
| Gain/loss from sale/purchase of businesses | -          | -          | -                | -                | -30              | -3         | -21              | -27              |                    |            |                  |                  |
| Write-down and earn-out adjustment         | -          | -          | -                | -                | -166             | -115       | -166             | -115             |                    |            |                  |                  |
| Other companies and items                  | -          | -          | -                | -                | -23              | -20        | -82              | -70              |                    |            |                  |                  |
|  | 6,228      | 6,109      | 18,871           | 19,087           | 708              | 804        | 2,454            | 2,739            |                    |            |                  |                  |
| Effect IFRS 16                             | -          | -          | -                | -                | 5                | -          | 17               | 2                |                    |            |                  |                  |
|  | 6,228      | 6,109      | 18,871           | 19,087           | 713              | 804        | 2,471            | 2,741            |                    |            |                  |                  |

| SEK m             | Operating capital <sup>1</sup> |             | Return on operating capital % |             | Growth in net sales, 2024 % |         |          |              |
|-------------------|--------------------------------|-------------|-------------------------------|-------------|-----------------------------|---------|----------|--------------|
|                   | 2024<br>TTM                    | 2023<br>TTM | 2024<br>TTM                   | 2023<br>TTM | Total                       | Organic | Currency | Acquisitions |
| Bemsiq            | 3,480                          | 2,829       | 11.4                          | 13.1        | 20.1                        | 1.7     | -0.6     | 18.8         |
| Caljan            | 3,166                          | 3,326       | 6.8                           | 11.0        | -28.3                       | 28.1    | -0.2     | -            |
| Hultafors Group   | 6,447                          | 6,865       | 16.3                          | 16.5        | 4.5                         | -4.1    | -0.4     | -            |
| Innovalift        | 2,237                          | 2,244       | 11.0                          | 9.3         | 1.0                         | -1.1    | -0.4     | 2.5          |
| Latour Industries | 1,446                          | 1,491       | 9.3                           | 9.7         | 5.7                         | 4.6     | 1.1      | -            |
| Nord-Lock Group   | 1,563                          | 1,482       | 28.4                          | 30.2        | 1.6                         | 1.3     | -1.7     | 2.0          |
| Swegon            | 5,415                          | 5,014       | 20.2                          | 24.0        | 1.2                         | -0.2    | -0.2     | 1.6          |
| Total             | 23,754                         | 23,251      | 15.1                          | 16.7        | -1.1                        | -2.9    | -0.3     | 2.2          |

<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<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Order intake                | 466        | 379        | 1,436            | 1,174            | 1,546             | 1,809        |
| Net sales                   | 490        | 380        | 1,485            | 1,237            | 1,583             | 1,832        |
| EBITDA                      | 134        | 102        | 378              | 332              | 399               | 444          |
| EBITDA <sup>1</sup>         | 127        | 98         | 359              | 321              | 381               | 419          |
| EBITA <sup>1</sup>          | 122        | 95         | 347              | 313              | 368               | 403          |
| EBIT <sup>1</sup>           | 121        | 94         | 343              | 311              | 366               | 397          |
| EBITA % <sup>1</sup>        | 25.0       | 25.0       | 23.4             | 25.3             | 23.3              | 22.0         |
| EBIT % <sup>1</sup>         | 24.7       | 24.8       | 23.1             | 25.1             | 23.1              | 21.7         |
| Total growth in net sales % | 28.9       | 21.8       | 20.1             | 31.6             | 25.1              |              |
| Organic %                   | 9.8        | 3.1        | 1.7              | 12.2             | 7.3               |              |
| Exchange effects %          | -3.0       | 5.2        | -0.6             | 5.5              | 4.5               |              |
| Acquisitions %              | 20.7       | 12.5       | 18.8             | 11.8             | 11.9              |              |
| Average number of employees | 612        | 535        | 614              | 525              | 519               |              |

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

### Highlights

- Order intake grew organically during the quarter. There is volatility in the Metering business area, while Building Automation is experiencing more stable growth.
- Net sales grew 10 per cent, adjusted for exchange rate effects and acquisitions, which is strong given the challenges prevailing in some regions and sectors in the real estate industry.
- The acquired companies during the year contributes with strong growth, coming in at 21 per cent during the third quarter.
- Even though several product development investments are under way and many recruitments have been completed, the operating margin remains strong.
- During the quarter, the Canadian company QEL was acquired. More details can be found on page 4.

### Breakdown of net sales

| (SEK m)                           | 2024<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Building Automation               | 387        | 265        | 1,127            | 822              | 1,067             | 1,372        |
| Metering                          | 110        | 116        | 372              | 421              | 526               | 477          |
| Eliminations                      | -7         | -1         | -14              | -6               | -10               | -17          |
| Pro forma adjustment <sup>1</sup> | 490        | 380        | 1,485            | 1,237            | 1,583             | 1,832        |
| Trailing 12 months pro forma      |            |            |                  |                  |                   | 1,948        |

<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<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Order intake                | 354        | 282        | 945              | 889              | 1,240             | 1,296        |
| Net sales                   | 395        | 457        | 1,085            | 1,513            | 1,980             | 1,552        |
| EBITDA                      | 74         | 72         | 175              | 297              | 385               | 263          |
| EBITDA <sup>1</sup>         | 71         | 70         | 168              | 289              | 374               | 253          |
| EBITA <sup>1</sup>          | 65         | 63         | 148              | 270              | 349               | 226          |
| EBIT <sup>1</sup>           | 62         | 60         | 139              | 261              | 336               | 215          |
| EBITA % <sup>1</sup>        | 16.4       | 13.8       | 13.6             | 17.9             | 17.6              | 14.6         |
| EBIT % <sup>1</sup>         | 15.7       | 13.1       | 12.8             | 17.3             | 17.0              | 13.8         |
| Total growth in net sales % | -13.5      | -31.6      | -28.3            | -4.1             | -7.5              |              |
| Organic %                   | -11.5      | -36.7      | -28.1            | -10.9            | -13.1             |              |
| Exchange effects %          | -2.1       | 5.1        | -0.2             | 6.8              | 5.7               |              |
| Acquisitions %              | -          | -          | -                | -                | -                 |              |
| Average number of employees | 574        | 607        | 583              | 636              | 606               |              |

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

### Highlights

- We are seeing some encouraging signs from the market and the order intake grew 25 per cent during the quarter, but from low levels.
- Net sales were lower than the corresponding quarter last year.
- Third-quarter operating profit exceeded the previous year, thanks to improved margins and lower fixed costs that more than offset the lower revenues.
- The cost base was 9 per cent below the previous year, but the high level of service provided to customers is being maintained.

### Breakdown of net sales

| (SEK m)                           | 2024<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Loading & Unloading               | 210        | 207        | 571              | 800              | 1,059             | 830          |
| Automated Systems                 | 54         | 119        | 148              | 326              | 386               | 208          |
| Aftermarket                       | 132        | 131        | 366              | 387              | 535               | 514          |
| Pro forma adjustment <sup>1</sup> | 395        | 457        | 1,085            | 1,513            | 1,980             | 1,552        |
| Trailing 12 months pro forma      |            |            |                  |                  |                   | 1,552        |

<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<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Order intake                | 1,545      | 1,524      | 4,925            | 5,040            | 6,907             | 6,792        |
| Net sales                   | 1,565      | 1,631      | 4,895            | 5,127            | 6,962             | 6,730        |
| EBITDA                      | 271        | 312        | 877              | 954              | 1,316             | 1,238        |
| EBITDA <sup>1</sup>         | 252        | 291        | 818              | 894              | 1,228             | 1,152        |
| EBITA <sup>1</sup>          | 234        | 273        | 764              | 840              | 1,155             | 1,079        |
| EBIT <sup>1,2</sup>         | 227        | 266        | 743              | 819              | 1,126             | 1,050        |
| EBITA % <sup>1</sup>        | 15.0       | 16.7       | 15.6             | 16.4             | 16.6              | 16.0         |
| EBIT % <sup>1,2</sup>       | 14.5       | 16.3       | 15.2             | 16.0             | 16.2              | 15.6         |
| Total growth in net sales % | -4.0       | 4.3        | -4.5             | 7.4              | 4.7               |              |
| Organic %                   | -1.6       | -2.0       | -4.1             | 1.1              | -0.4              |              |
| Exchange effects %          | -2.4       | 5.4        | -0.4             | 5.2              | 4.3               |              |
| Acquisitions %              | -          | 0.9        | -                | 1.0              | 0.7               |              |
| Average number of employees | 1,813      | 1,812      | 1,805            | 1,789            | 1,794             |              |

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

<sup>2</sup> Exclusive a writedown and adjustment of additional purchase price of in total SEK 166 m referring to the North American operations conducted in September, 2024.

## Highlights

- Net sales growth was slightly negative during the quarter compared with the same quarter last year, mainly due to unfavourable exchange rate effects but also negative organic growth. Although all divisions were impacted, the effects were more evident in North America than in Europe.
- The gross margin was down marginally year-on-year in the quarter. The operating margin decreased from last year's 16.3 per cent to 14.5 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<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| PPE Europe                        | 974        | 993        | 3,121            | 3,217            | 4,456             | 4,360        |
| Hardware Europe                   | 321        | 330        | 940              | 1,007            | 1,348             | 1,281        |
| Hardware North America            | 274        | 313        | 842              | 910              | 1,168             | 1,100        |
| Eliminations                      | -4         | -4         | -8               | -7               | -9                | -10          |
|                                   | 1,565      | 1,631      | 4,895            | 5,127            | 6,962             | 6,730        |
| Pro forma adjustment <sup>1</sup> |            |            |                  |                  |                   | -            |
| Trailing 12 months pro forma      |            |            |                  |                  |                   | 6,730        |

<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<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Order intake                | 552        | 597        | 1,874            | 1,935            | 2,560             | 2,499        |
| Net sales                   | 599        | 622        | 1,842            | 1,824            | 2,497             | 2,515        |
| EBITDA                      | 87         | 80         | 231              | 219              | 293               | 306          |
| EBITDA <sup>1</sup>         | 81         | 73         | 212              | 199              | 267               | 280          |
| EBITA <sup>1</sup>          | 75         | 67         | 196              | 181              | 243               | 258          |
| EBIT <sup>1</sup>           | 72         | 64         | 187              | 172              | 231               | 246          |
| EBITA % <sup>1</sup>        | 12.6       | 10.8       | 10.6             | 9.9              | 9.7               | 10.3         |
| EBIT % <sup>1</sup>         | 12.1       | 10.3       | 10.1             | 9.4              | 9.3               | 9.8          |
| Total growth in net sales % | -3.8       | 8.5        | 1.0              | 13.7             | 10.6              |              |
| Organic %                   | -4.0       | 2.3        | -1.1             | 7.7              | 5.6               |              |
| Exchange effects %          | -2.3       | 6.2        | -0.4             | 4.7              | 4.1               |              |
| Acquisitions %              | 2.7        | 0.0        | 2.5              | 1.1              | 0.8               |              |
| Average number of employees | 833        | 825        | 829              | 811              | 772               |              |

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

## Highlights

- The order intake is being adversely affected by a weak construction market, especially new installations of elevators in Europe and China.
- The Components & Modernisation division reported good net sales growth in the quarter, while the Lift Manufacturing and Installation & Services division posted slower growth.
- The gross margin is improving gradually and fixed costs are being carefully controlled to secure profitability.
- During the quarter, 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<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Lift manufacturing                | 388        | 414        | 1,198            | 1,230            | 1,697             | 1,665        |
| Installation & services           | 122        | 134        | 369              | 370              | 502               | 501          |
| Components & modernisation        | 136        | 112        | 413              | 340              | 456               | 529          |
| Eliminations                      | -47        | -38        | -138             | -116             | -158              | -180         |
|                                   | 599        | 622        | 1,842            | 1,824            | 2,497             | 2,515        |
| Pro forma adjustment <sup>1</sup> |            |            |                  |                  |                   | 15           |
| Trailing 12 months pro forma      |            |            |                  |                  |                   | 2,530        |

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

**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, Vimec 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.

|                             | 2024 | 2023 | 2024     | 2023     | 2023      | 23/24 |
|-----------------------------|------|------|----------|----------|-----------|-------|
| (SEK m)                     | Q3   | Q3   | 9 months | 9 months | Full-year | TTM   |
| Order intake                | 397  | 445  | 1,419    | 1,361    | 1,868     | 1,926 |
| Net sales                   | 440  | 422  | 1,426    | 1,349    | 1,839     | 1,916 |
| EBITDA                      | 37   | 58   | 151      | 162      | 216       | 204   |
| EBITDA <sup>1</sup>         | 28   | 50   | 125      | 139      | 184       | 170   |
| EBITA <sup>1</sup>          | 20   | 42   | 101      | 115      | 151       | 138   |
| EBIT <sup>1,2</sup>         | 20   | 41   | 99       | 113      | 149       | 135   |
| EBITA % <sup>1</sup>        | 4.7  | 9.9  | 7.1      | 8.5      | 8.2       | 7.2   |
| EBIT % <sup>1,2</sup>       | 4.5  | 9.7  | 6.9      | 8.4      | 8.1       | 7.0   |
| Total growth in net sales % | 4.2  | 17.2 | 5.7      | 19.7     | 17.7      |       |
| Organic %                   | 5.3  | -1.1 | 4.6      | 1.2      | 3.0       |       |
| Exchange effects %          | -1.1 | 7.8  | 1.1      | 5.4      | 5.0       |       |
| Acquisitions %              | -    | 9.9  | -        | 12.2     | 9.0       |       |
| Average number of employees | 951  | 906  | 953      | 917      | 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

- Underlying demand is relatively good for REAC in the US market and for MAXAGV. The forestry, timber and mining industries are currently experiencing a slower phase, which is adversely impacting LSAB and some of Densiq's operations.
- Net sales increased by 5 per cent on an organic basis, largely driven by REAC and robust demand from the US market.

## Breakdown of net sales

|                                   | 2024 | 2023 | 2024     | 2023     | 2023      | 23/24 |
|-----------------------------------|------|------|----------|----------|-----------|-------|
| (SEK m)                           | Q3   | Q3   | 9 months | 9 months | Full-year | TTM   |
| REAC                              | 119  | 95   | 376      | 291      | 398       | 483   |
| Mobility                          | 62   | 75   | 196      | 214      | 286       | 268   |
| LSAB                              | 111  | 127  | 418      | 446      | 598       | 571   |
| Densiq                            | 99   | 96   | 284      | 283      | 382       | 383   |
| MAXAGV                            | 50   | 31   | 155      | 119      | 180       | 216   |
| Eliminerigar                      | -1   | -2   | -3       | -4       | -5        | -5    |
|                                   | 440  | 422  | 1,426    | 1,349    | 1,839     | 1,916 |
| Pro forma adjustment <sup>1</sup> |      |      |          |          |           | -     |
| Trailing 12 months pro forma      |      |      |          |          |           | 1,916 |

<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 | 2024     | 2023     | 2023      | 23/24 |
|-----------------------------|------|------|----------|----------|-----------|-------|
| (SEK m)                     | Q3   | Q3   | 9 months | 9 months | Full-year | TTM   |
| Order intake                | 461  | 465  | 1,456    | 1,404    | 1,849     | 1,901 |
| Net sales                   | 460  | 458  | 1,427    | 1,405    | 1,875     | 1,897 |
| EBITDA                      | 133  | 149  | 411      | 437      | 557       | 531   |
| EBITDA <sup>1</sup>         | 125  | 141  | 387      | 414      | 525       | 499   |
| EBITA <sup>1</sup>          | 113  | 129  | 353      | 380      | 481       | 453   |
| EBIT <sup>1</sup>           | 111  | 127  | 346      | 374      | 472       | 444   |
| EBITA % <sup>1</sup>        | 24.5 | 28.3 | 24.7     | 27.1     | 25.6      | 23.9  |
| EBIT % <sup>1</sup>         | 24.1 | 27.8 | 24.3     | 26.6     | 25.2      | 23.4  |
| Total growth in net sales % | 0.4  | 7.8  | 1.6      | 12.6     | 12.9      |       |
| Organic %                   | 1.2  | 3.3  | 1.3      | 6.6      | 8.1       |       |
| Exchange effects %          | -3.2 | 4.5  | -1.7     | 6.0      | 4.8       |       |
| Acquisitions %              | 2.5  | -    | 2.0      | -        | -         |       |
| Average number of employees | 706  | 657  | 706      | 655      | 656       |       |

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

## Highlights

- Order intake and net sales are both in line with corresponding quarter last year, despite the market becoming gradually tougher during the year.
- The currency situation that boosted sales and operating profit last year has gone from a tailwind to a headwind in 2024.
- A project has been launched aimed at offering local production of some of Nord-Lock Group's products to customers in China. It has progressed positively so far and sales have begun on a small scale.
- The integration of the newly acquired companies in Canada, PBL and Condor, is proceeding according to plan.

## Breakdown of net sales

|                                   | 2024 | 2023 | 2024     | 2023     | 2023      | 23/24 |
|-----------------------------------|------|------|----------|----------|-----------|-------|
| (SEK m)                           | Q3   | Q3   | 9 months | 9 months | Full-year | TTM   |
| EMEA                              | 202  | 205  | 623      | 618      | 813       | 818   |
| Americas                          | 155  | 142  | 473      | 459      | 622       | 637   |
| Asia Pacific                      | 103  | 111  | 331      | 328      | 440       | 443   |
|                                   | 460  | 458  | 1,427    | 1,405    | 1,875     | 1,897 |
| Pro forma adjustment <sup>1</sup> |      |      |          |          |           | 14    |
| Trailing 12 months pro forma      |      |      |          |          |           | 1,911 |

<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<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Order intake                | 1,963      | 1,873      | 6,518            | 6,211            | 8,417             | 8,724        |
| Net sales                   | 2,283      | 2,142      | 6,725            | 6,643            | 8,828             | 8,910        |
| EBITDA                      | 373        | 343        | 1,036            | 1,058            | 1,346             | 1,324        |
| EBITDA <sup>1</sup>         | 345        | 319        | 956              | 988              | 1,243             | 1,211        |
| EBITA <sup>1</sup>          | 317        | 294        | 876              | 913              | 1,142             | 1,105        |
| EBIT <sup>1</sup>           | 314        | 290        | 866              | 901              | 1,127             | 1,091        |
| EBITA % <sup>1</sup>        | 13.9       | 13.7       | 13.0             | 13.7             | 12.9              | 12.4         |
| EBIT % <sup>1</sup>         | 13.7       | 13.5       | 12.9             | 13.6             | 12.8              | 12.2         |
| Total growth in net sales % | 6.6        | 24.0       | 1.2              | 34.3             | 24.6              |              |
| Organic %                   | 3.7        | 8.2        | -0.2             | 14.8             | 8.5               |              |
| Exchange effects %          | -2.3       | 7.7        | -0.2             | 6.0              | 5.1               |              |
| Acquisitions %              | 5.1        | 6.9        | 1.6              | 11.2             | 9.7               |              |
| Average number of employees | 3,514      | 3,178      | 3,376            | 3,176            | 3,173             |              |

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

## Highlights

- The strong order intake in the first six months was followed by a slightly weaker third quarter, although Cooling & Heating, Services and some other segments continued to deliver healthy growth.
- Net sales showed a positive trend during the quarter with organic growth in most segments, especially in Cooling & Heating, Smoke & Fire, Services and North America.
- Profitability remained at a good level, mainly due to positive gross margin development.
- The Dutch company HC Groep was acquired during the quarter. More details can be found on page 4.

## Breakdown of net sales

| (SEK m)                           | 2024<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|-----------------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Sweden                            | 334        | 337        | 1,125            | 1,228            | 1,626             | 1,522        |
| Rest of Nordics                   | 258        | 278        | 869              | 921              | 1,219             | 1,166        |
| Rest of Europe                    | 1,483      | 1,338      | 4,139            | 3,914            | 5,248             | 5,473        |
| North America                     | 146        | 130        | 419              | 403              | 508               | 523          |
| Rest of world                     | 63         | 59         | 174              | 176              | 227               | 225          |
|                                   | 2,283      | 2,142      | 6,725            | 6,643            | 8,828             | 8,910        |
| Pro forma adjustment <sup>1</sup> |            |            |                  |                  |                   | 1,132        |
| Trailing 12 months pro forma      |            |            |                  |                  |                   | 10,042       |

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

| (SEK m)                         | 2024<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 2023<br>Full-year | 23/24<br>TTM |
|---------------------------------|------------|------------|------------------|------------------|-------------------|--------------|
| Air Handling, Cooling & Heating | 1,210      | 1,187      | 3,643            | 3,762            | 4,993             | 4,874        |
| Room Units                      | 713        | 737        | 2,228            | 2,191            | 2,909             | 2,945        |
| Services                        | 161        | 147        | 494              | 444              | 615               | 666          |
| Other                           | 199        | 71         | 360              | 246              | 311               | 425          |
|                                 | 2,283      | 2,142      | 6,725            | 6,643            | 8,828             | 8,910        |

**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 216 per share in the 9-month period from SEK 198 at the start of the year. The net asset value consequently increased by 11.3 per cent when adjusted for dividends, compared with SIXRX which increased by 15.2 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 nine 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 September 2024, the share price was SEK 317, which can be compared with the indicated net asset value of SEK 216. 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.

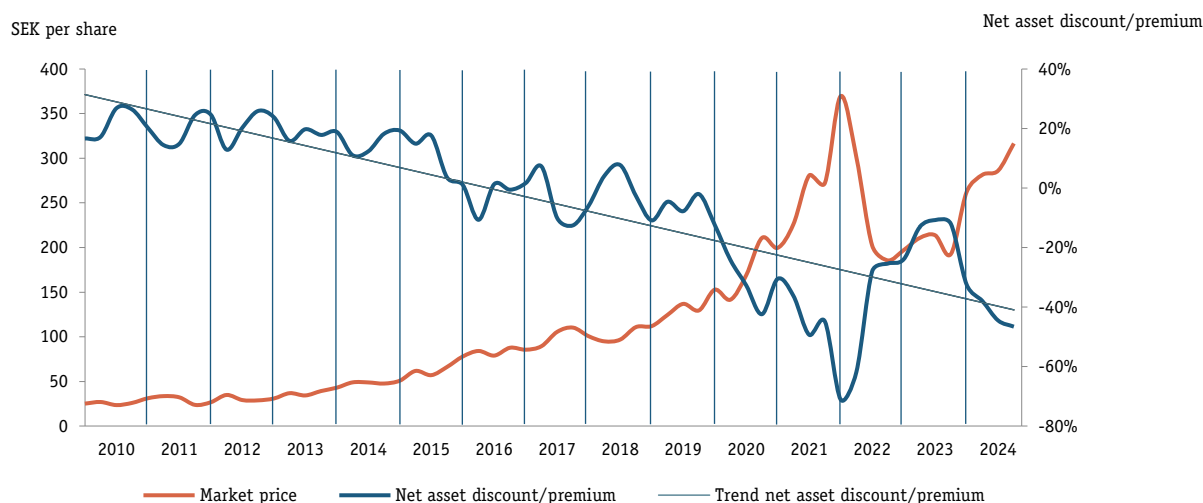
| SEK m  | Net sales <sup>1</sup> | EBIT <sup>1</sup> | EBIT multiple | Valuation <sup>2</sup><br>Range | Valuation <sup>2</sup><br>Average | Valuation<br>SEK/share <sup>3</sup> |
|--|------------------------|-------------------|---------------|---------------------------------|-----------------------------------|-------------------------------------|
| Bemsiq   | 1,948                  | 381               | 17 – 21       | 6,484 – 8,010                   | 7,247                             | 10 – 13                             |
| Caljan   | 1,552                  | 214               | 16 – 20       | 3,424 – 4,280                   | 3,852                             | 5 – 7                               |
| Hultafors Group                                    | 6,730                  | 1,050             | 12 – 16       | 12,600 – 16,800                 | 14,700                            | 20 – 26                             |
| Innovalift   | 2,530                  | 247               | 13 – 17       | 3,211 – 4,199                   | 3,705                             | 5 – 7                               |
| Latour Industries                                  | 1,916                  | 135               | 12 – 16       | 1,620 – 2,160                   | 1,890                             | 3 – 3                               |
| Nord-Lock Group                                    | 1,911                  | 447               | 15 – 19       | 6,705 – 8,493                   | 7,599                             | 10 – 13                             |
| Swegon   | 10,042                 | 1,239             | 15 – 19       | 18,585 – 23,541                 | 21,063                            | 29 – 37                             |
|  | 26,629                 | 3,713             |               | 52,629 – 67,483                 |                                   | 82 – 106                            |
| Industrial operations valuation, average           |                        |                   |               |                                 | 60,056                            | 94                                  |
| Listed shares (see table on page 11 for breakdown) |                        |                   |               |                                 | 91,213                            | 143                                 |
| <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                |                        |                   |               |                                 | -102                              | -0                                  |
| Consolidated net debt (excl IFRS 16)               |                        |                   |               |                                 | -13,315                           | -21                                 |
| Estimated value                                    |                        |                   |               |                                 | 138,084                           | 216                                 |
|  |                        |                   |               |                                 | (130 657 – 145 511)               | (204 – 228)                         |

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

<sup>2</sup>EV/EBIT recalculated taking into consideration the listed share price on 30 of September 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 September 2024

In the 9-month period, the value of the investment portfolio increased by 17.0 per cent, adjusted for dividends and changes in the portfolio, while the benchmark index (SIXRX) increased by 15.2 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 Networks' new issue and acquired 905,244 shares.

| Shares                  | Number      | Cost <sup>1</sup><br>SEK | Listed share price <sup>2</sup><br>SEK m | Market value<br>% | Share of votes<br>% | Share of equity<br>% |
|-------------------------|-------------|--------------------------|--|-------------------|---------------------|----------------------|
| Alimak Group            | 32,033,618  | 2,883                    | 113                                      | 3,633             | 30.3                | 29.8                 |
| ASSA ABLOY <sup>3</sup> | 105,460,164 | 1,697                    | 342                                      | 36,025            | 29.5                | 9.5                  |
| CTEK                    | 23,431,950  | 1,200                    | 19                                       | 444               | 33.5                | 33.5                 |
| Fagerhult               | 84,708,480  | 1,899                    | 65                                       | 5,506             | 48.1                | 47.8                 |
| HMS Networks            | 13,014,532  | 612                      | 404                                      | 5,258             | 25.9                | 25.9                 |
| Nederman                | 10,538,487  | 306                      | 217                                      | 2,281             | 30.0                | 30.0                 |
| Securitas <sup>3</sup>  | 62,436,942  | 2,125                    | 129                                      | 8,048             | 29.6                | 10.9                 |
| Sweco <sup>3 4</sup>    | 97,867,440  | 479                      | 172                                      | 16,843            | 21.0                | 26.9                 |
| Tomra <sup>5</sup>      | 62,420,000  | 1,605                    | (NOK) 156                                | 9,328             | 21.1                | 21.1                 |
| Troax                   | 18,060,000  | 397                      | 213                                      | 3,847             | 30.2                | 30.1                 |
| Total                   |             | 13,204                   |  | 91,213            |                     |                      |

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

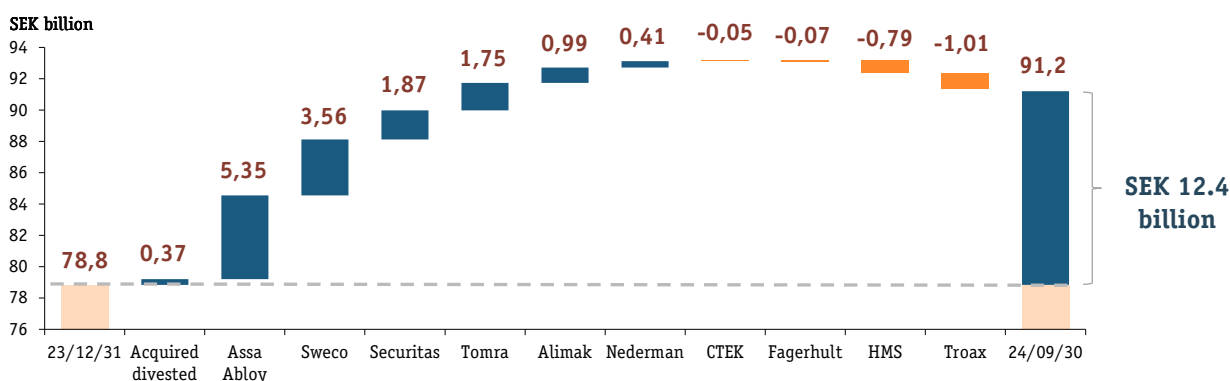
<sup>2</sup>The last price paid is used as the listed share price.

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

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

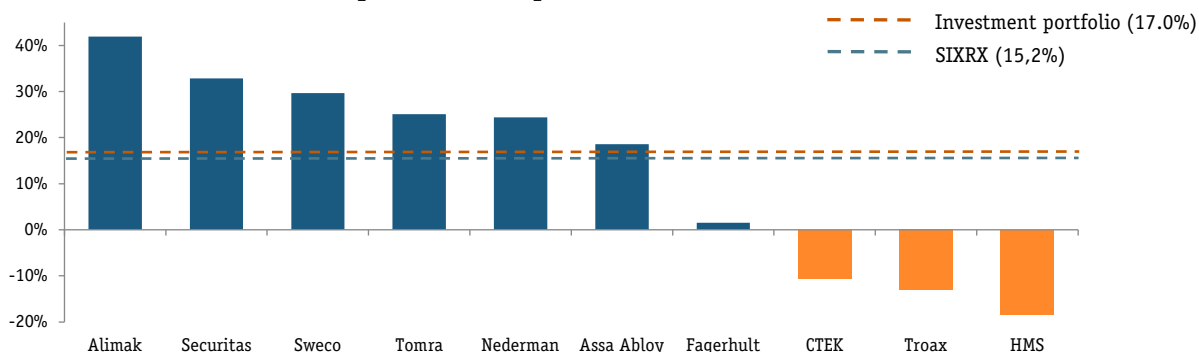
<sup>5</sup>At the end of the report period, the listed share price was NOK 155,50 which has been translated to SEK at the exchange rate on the balance sheet date.

## 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 5,315 m (5,076 m). Profit after tax was SEK 4,736 m (4,491 m), which equates to SEK 7.36 (7.01) per share. The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK 784 m (45 m). The impact of goodwill impairment plus earn-out adjustment on the income statement in the period was SEK 166 m (115 m).

The Group's reported cash flow after acquisitions and financial items amounted to SEK -437 m (-11 m). The Group's cash in hand and liquid investments reached SEK 1,844 m (1,764 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 14,659 m (12,931 m). The Group's net debt was SEK 14,814 m (13,115 m). Net debt, excluding lease liabilities, was SEK 13,315 m (11,697 m). The equity ratio was 83 (79) 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 September 2024, the MTN programme had an outstanding balance of SEK 10,600 m. In May 2024, Latour issued a Swedish commercial paper programme with a limit of SEK 4,000 m. As at 30 September 2024, SEK 1,000 m was outstanding in commercial papers.

There have been no transactions with related parties that have materially affected the financial position or the performance of the Group.

## Investments

During the period, SEK 273 m (295 m) was invested in property, plant and equipment, of which SEK 204 m (196 m) was machinery and equipment and SEK 69 m (99 m) was buildings. Fixed assets in newly acquired companies account for SEK 42 m (73 m) of investments for the year.

## Parent company

The parent company's profit after financial items was SEK 2,069 m (1,869 m). The parent company's equity ratio was 49 (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 at 30 September 2024 amounted to 639,318,250. At the end of the period, Latour holds 521,750 repurchased class B shares.

The total number of issued call options is 1,640,800, which give the right to purchase the same number of shares.

## Events after the reporting period

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

## Risks and uncertainties

The main risk to which the Group and the parent company are exposed is the risk attributable to adverse changes in the values of financial instruments, including a general decline in the stock market or in the value of an individual holding. This includes uncertainties relating to inflation, changes in exchange rates and interest rates. We managed these risks well in 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.

For the group, the same accounting principles and calculation methods have been applied as in the Annual Report for 2023. A full description of the group's applied accounting principles can be found in Note 2 in the Annual Report for 2023.

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 September 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 23 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).

## Nomination Committee

The Nomination Committee for the Annual General Meeting on 8 May 2025 comprises the following members:

Jan Svensson, Chairman (Förvaltnings AB Wasatornet including related entities), Eric Douglas (Wasatornet Holding AB including related entities), Fredrik Palmstierna (own holding including related entities) and Olle Nordström (Skirner AB).

The Nomination Committee can be contacted through Latour's website [www.latour.se](http://www.latour.se) under Corporate Governance, Nomination Committee.

Gothenburg, 6 November 2024  
Johan Hjertén  
President and CEO

# Auditor's review report

Investmentaktiebolaget Latour Corporate ID 556026-3237

## Introduction

We have conducted a review of the condensed financial statements for the interim period (interim report) for Investmentaktiebolaget Latour as at 30 September 2024 and the nine-month period ending on that date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the *International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practice.

The review procedures that are undertaken do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Göteborg, 6 November 2024

Ernst & Young AB

Andreas Mast  
Authorised Public Accountant

## Consolidated income statement

| (SEK m)   | 2024<br>Q3  | 2023<br>Q3  | 2024<br>9 months | 2023<br>9 months | 23/24<br>TTM | 2023<br>Full-year |
|---|-------------|-------------|------------------|------------------|--------------|-------------------|
| Net sales   | 6,228       | 6,109       | 18,871           | 19,087           | 25,334       | 25,550            |
| Cost of goods sold  | -3,770      | -3,710      | -11,387          | -11,634          | -15,350      | -15,597           |
| Gross profit  | 2,458       | 2,399       | 7,484            | 7,453            | 9,984        | 9,953             |
| Sales costs   | -892        | -875        | -2,787           | -2,711           | -3,765       | -3,689            |
| Administrative costs  | -509        | -473        | -1,594           | -1,469           | -2,153       | -2,028            |
| Research and development costs  | -174        | -152        | -561             | -483             | -741         | -663              |
| Other operating revenue   | 33          | 53          | 163              | 146              | 271          | 254               |
| Other operating expenses  | -203        | -148        | -234             | -195             | -267         | -228              |
| Operating profit  | 713         | 804         | 2,471            | 2,741            | 3,329        | 3,599             |
| Income from interests in associates   | 833         | 40          | 3,183            | 2,562            | 4,126        | 3,505             |
| Management costs  | -8          | -8          | -25              | -24              | -32          | -31               |
| Profit before financial items   | 1,538       | 836         | 5,629            | 5,279            | 7,423        | 7,073             |
| Financial income  | -46         | -3          | 72               | 114              |              |                   |
| Financial expenses  | -185        | -117        | -386             | -317             | -553         | -484              |
| Income after financial items  | 1,307       | 716         | 5,315            | 5,076            | 6,884        | 6,645             |
| Taxes   | -222        | -160        | -579             | -585             | -738         | -744              |
| Profit/loss for the period  | 1,085       | 556         | 4,736            | 4,491            | 6,146        | 5,901             |
| Attributable to:  |             |             |                  |                  |              |                   |
| Parent company shareholders   | 1,076       | 555         | 4,708            | 4,485            | 6,117        | 5,894             |
| Non-controlling interests   | 9           | 1           | 28               | 6                | 29           | 7                 |
| Earnings per share regarding profit attributable to parent company shareholders |             |             |                  |                  |              |                   |
| Basic share, SEK  | 1.68        | 0.87        | 7.36             | 7.01             | 9.57         | 9.22              |
| Diluted share, SEK  | 1.68        | 0.87        | 7.34             | 6.99             | 9.54         | 9.19              |
| Average number of basic shares outstanding                                      | 639,386,728 | 639,378,833 | 639,334,824      | 639,352,524      | 639,317,746  | 639,336,210       |
| Average number of diluted shares outstanding                                    | 640,861,811 | 641,532,272 | 641,087,237      | 641,670,215      | 641,242,090  | 641,678,550       |
| Number of outstanding shares  | 639,418,250 | 639,287,800 | 639,418,250      | 639,287,800      | 639,418,250  | 639,287,800       |

## Consolidated statement of comprehensive income

| (SEK m)   | 2024<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 23/24<br>TTM | 2023<br>Full-year |
|---|------------|------------|------------------|------------------|--------------|-------------------|
| Profit/loss for the period                                      | 1,085      | 556        | 4,736            | 4,491            | 6,146        | 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                    | -196       | -382       | 241              | 493              | -385         | -133              |
| Change in hedging reserve for the period                        | -20        | 139        | -183             | -272             | 2            | -87               |
| Change in associated companies' equity                          | -471       | 1,144      | -408             | 311              | -325         | 394               |
|   | -687       | 901        | -350             | 532              | -708         | 174               |
| Other comprehensive income, net after tax                       | -687       | 901        | -350             | 532              | -715         | 167               |
| Comprehensive income for the period                             | 398        | 1,457      | 4,386            | 5,023            | 5,431        | 6,068             |
| Attributable to:  |            |            |                  |                  |              |                   |
| Parent company shareholders                                     | 388        | 1,456      | 4,358            | 5,017            | 5,402        | 6,061             |
| Non-controlling interests                                       | 10         | 1          | 28               | 6                | 29           | 7                 |

## Consolidated cash flow

| (SEK m)   | 2024<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 23/24<br>TTM | 2023<br>Full-year |
|---|------------|------------|------------------|------------------|--------------|-------------------|
| Operating cash flows before movements in working capital  | 874        | 872        | 2,677            | 2,769            | 3,726        | 3,818             |
| Movements in working capital                              | 28         | 404        | -326             | 238              | 349          | 913               |
| Operating cash flows                                      | 902        | 1,276      | 2,351            | 3,007            | 4,075        | 4,731             |
| Acquisitions of subsidiaries                              | -2,209     | -          | -2,625           | -371             | -2,624       | -370              |
| Sale of subsidiaries                                      | -          | -          | -                | -                | -            | -                 |
| Other investments   | -89        | -106       | -375             | -291             | -511         | -427              |
| Portfolio management                                      | -17        | -45        | 739              | 165              | 1,071        | 497               |
| Cash flow after investments                               | -1,413     | 1,125      | 90               | 2,510            | 2,011        | 4,431             |
| Financial payments and transactions with the shareholders | 1,696      | -972       | -527             | -2,521           | -1,880       | -3,874            |
| Cash flow for (-used in) the period                       | 283        | 153        | -437             | -11              | 131          | 557               |

## Consolidated balance sheet

| (SEK m)  | 2024/09/30    | 2023/09/30    | 2023/12/31    |
|--|---------------|---------------|---------------|
| <b>Assets</b>  |               |               |               |
| Goodwill   | 17,036        | 14,955        | 14,438        |
| Other intangible assets  | 397           | 383           | 366           |
| Property plant and equipment                                     | 3,634         | 3,419         | 3,469         |
| Financial assets   | 31,956        | 29,331        | 29,997        |
| Inventories etc.   | 4,915         | 5,169         | 4,568         |
| Current receivables  | 6,170         | 6,148         | 5,192         |
| Cash and cash equivalents  | 1,844         | 1,764         | 2,235         |
| <b>Total assets</b>  | <b>65,952</b> | <b>61,169</b> | <b>60,265</b> |
| <b>Equity and liabilities</b>                                    |               |               |               |
| Capital and reserves attributable to parent company shareholders | 42,466        | 39,802        | 40,844        |
| Non-controlling interests  | 299           | 53            | 54            |
| <b>Total equity</b>  | <b>42,765</b> | <b>39,855</b> | <b>40,898</b> |
| Interest-bearing long-term liabilities                           | 10,022        | 10,323        | 9,020         |
| Non-interest-bearing long-term liabilities                       | 940           | 890           | 910           |
| Interest-bearing current liabilities                             | 6,421         | 4,295         | 4,566         |
| Non-interest-bearing current liabilities                         | 5,804         | 5,806         | 4,871         |
| <b>Equity and liabilities</b>                                    | <b>65,952</b> | <b>61,169</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 1 Jan 2023                | 133           | -173               | 1,375          | 35,851                 | 55                        | 37,241 |
| Total comprehensive income for the period |               |                    | 221            | 4,797                  | 5                         | 5,023  |
| Non-controlling interests on acquisitions |               |                    |                |                        | -7                        | -7     |
| Issued call options                       |               |                    |                | 14                     |                           | 14     |
| Exercise of call options                  |               | 130                |                | -55                    |                           | 75     |
| Own shares repurchase                     |               | -125               |                |                        |                           | -125   |
| Dividends to shareholders                 |               |                    |                | -2,366                 |                           | -2,366 |
| Closing balance 30 September 2023         | 133           | -168               | 1,596          | 38,241                 | 53                        | 39,855 |
| Total comprehensive income for the period |               |                    | -441           | 1,484                  | 2                         | 1,045  |
| Reclassification                          |               | 107                |                | -107                   |                           | -      |
| Issued call options                       |               |                    |                | -2                     |                           | -2     |
| Exercise of call options                  |               | -119               |                | 19                     |                           | -100   |
| Own shares repurchase                     |               | 100                |                |                        |                           | 100    |
| Closing balance 31 Dec 2023               | 133           | -80                | 1,155          | 39,635                 | 55                        | 40,898 |
| Total comprehensive income for the period |               |                    | 58             | 4,300                  | 28                        | 4,386  |
| Non-controlling interests on acquisitions |               |                    |                | -79                    | 216                       | 137    |
| Issued call options                       |               |                    |                | 7                      |                           | 7      |
| Exercise of call options                  |               | 19                 |                | -30                    |                           | -11    |
| Own shares repurchase                     |               | -31                |                |                        |                           | -31    |
| Dividends to shareholders                 |               |                    |                | -2,621                 |                           | -2,621 |
| Closing balance 30 September 2024         | 133           | -92                | 1,213          | 41,212                 | 299                       | 42,765 |

## Key ratios, Group

| (SEK m)  | 2024/09/30 | 2023/09/30 | 2023/12/31 |
|--|------------|------------|------------|
| Return on equity (%)                                       | 15         | 16         | 15         |
| Return on total capital (%)                                | 12         | 12         | 12         |
| Equity ratio, incl IFRS 16 (%)                             | 65         | 65         | 68         |
| Equity ratio, excl IFRS 16 (%)                             | 66         | 67         | 70         |
| Adjusted equity ratio, incl IFRS 16 (%) <sup>1</sup>       | 82         | 78         | 82         |
| Adjusted equity ratio, excl IFRS 16 (%) <sup>1</sup>       | 83         | 79         | 83         |
| Adjusted equity (SEK m) <sup>1</sup>                       | 102,810    | 76,127     | 90,480     |
| Surplus value in associated companies (SEK m) <sup>2</sup> | 60,045     | 36,272     | 49,582     |
| Net debt/equity ratio 1 (%) <sup>3</sup>                   | 14.2       | 16.9       | 12         |
| Net debt/equity ratio 2 (%) <sup>4</sup>                   | 10.5       | 10.5       | 8          |
| Listed share price (SEK)                                   | 317        | 193        | 263        |
| Repurchased shares   | 521,750    | 552,200    | 552,200    |
| Average number of repurchased shares                       | 505,176    | 487,476    | 503,790    |
| Average number of employees                                | 8,892      | 8,524      | 8,448      |
| Issued call options corresponds to number of shares        | 1,640,800  | 2,623,200  | 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<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 23/24<br>TTM | 2023<br>Full-year |
|---|------------|------------|------------------|------------------|--------------|-------------------|
| Income from interests i Group companies         | -          | -          | 1,200            | 1,200            | 1,200        | 1,200             |
| Income from interests in associates             | -          | -          | 1,067            | 947              | 1,331        | 1,211             |
| Income from portfolio management                | -          | -          | -                | -                | -            | -                 |
| Management costs                                | -7         | -6         | -21              | -13              | -34          | -26               |
| Profit before financial items                   | -7         | -6         | 2,246            | 2,134            | 2,497        | 2,385             |
| Interest income and similar profit/loss items   | 54         | 50         | 162              | 140              | 216          | 194               |
| Interest expenses and similar profit/loss items | -72        | 72         | -339             | -405             | -219         | -285              |
| Income after financial items                    | -25        | 116        | 2,069            | 1,869            | 2,494        | 2,294             |
| Taxes   | -          | -          | -                | -                | -            | -                 |
| Profit/loss for the period                      | -25        | 116        | 2,069            | 1,869            | 2,494        | 2,294             |

## Parent company statement of comprehensive income

| (SEK m)                                     | 2024<br>Q3 | 2023<br>Q3 | 2024<br>9 months | 2023<br>9 months | 23/24<br>TTM | 2023<br>Full-year |
|---|------------|------------|------------------|------------------|--------------|-------------------|
| Profit/loss for the period                  | -25        | 116        | 2,069            | 1,869            | 2,494        | 2,294             |
| Change in fair value reserve for the period | -          | -          | -                | -                | -            | -                 |
| Total other comprehensive income            | -          | -          | -                | -                | -            | -                 |
| Comprehensive income for the period         | -25        | 116        | 2,069            | 1,869            | 2,494        | 2,294             |

## Parent company balance sheet

| (SEK m)                                    | 2024/09/30    | 2023/09/30    | 2023/12/31    |
|--|---------------|---------------|---------------|
| <b>Assets</b>                              |               |               |               |
| Financial assets                           | 15,614        | 15,005        | 15,038        |
| Long-term receivables from Group companies | 7,350         | 5,900         | 5,900         |
| Current receivables from Group companies   | 307           | 152           | 376           |
| Other current receivables                  | 33            | 17            | 14            |
| Cash and bank                              | -             | -             | -             |
| <b>Total assets</b>                        | <b>23,304</b> | <b>21,074</b> | <b>21,328</b> |
| <b>Equity and liabilities</b>              |               |               |               |
| Equity                                     | 11,455        | 11,619        | 12,042        |
| Interest-bearing long-term liabilities     | 7,150         | 7,400         | 6,200         |
| Non-interest-bearing long-term liabilities | -             | -             | -             |
| Interest-bearing current liabilities       | 4,450         | 1,750         | 2,950         |
| Non-interest-bearing current liabilities   | 249           | 305           | 136           |
| <b>Equity and liabilities</b>              | <b>23,304</b> | <b>21,074</b> | <b>21,328</b> |

## Parent company statement of changes in equity

| (SEK m)                                   | 2024/09/30    | 2023/09/30    | 2023/12/31    |
|---|---------------|---------------|---------------|
| Amount at beginning of year               | 12,042        | 12,152        | 12,152        |
| Total comprehensive income for the period | 2,069         | 1,869         | 2,294         |
| Issued call options                       | 7             | 14            | 12            |
| Exercise of call options                  | -11           | 75            | 75            |
| Own shares repurchase                     | -31           | -125          | -125          |
| Dividends to shareholders                 | -2,621        | -2,366        | -2,366        |
| <b>Amount at end of year</b>              | <b>11,455</b> | <b>11,619</b> | <b>12,042</b> |



## Segment reporting:

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

| SEK m                            | Industrial operations |        |                 |            |                   |                 |        |       | Portfolio management | Total   |
|----------------------------------|-----------------------|--------|-----------------|------------|-------------------|-----------------|--------|-------|----------------------|---------|
|                                  | Bemsiq                | Caljan | Hultafors Group | Innovalift | Latour Industries | Nord-Lock Group | Swegon | Other |                      |         |
| Sales                            |                       |        |                 |            |                   |                 |        |       |                      |         |
| External sales                   | 1,472                 | 1,085  | 4,895           | 1,842      | 1,426             | 1,426           | 6,725  |       |                      | 18,871  |
| Internal sales                   | 13                    |        |                 |            |                   |                 |        | -13   |                      | -       |
| Cost of goods sold               | -719                  | -768   | -2,821          | -1,228     | -1,003            | -630            | -4,232 | 13    |                      | -11,388 |
| RESULT                           |                       |        |                 |            |                   |                 |        |       |                      |         |
| Operating profit                 | 343                   | 139    | 743             | 187        | 99                | 346             | 866    | -252  |                      | 2,471   |
| Income from portfolio management |                       |        |                 |            |                   |                 |        |       | 3,158                | 3,158   |
| Financial income                 |                       |        |                 |            |                   |                 |        |       |                      | 72      |
| Finance expense                  |                       |        |                 |            |                   |                 |        |       |                      | -386    |
| Taxes                            |                       |        |                 |            |                   |                 |        |       |                      | -557    |
| Profit/loss for the period       |                       |        |                 |            |                   |                 |        |       |                      | 4,758   |
| Other information                |                       |        |                 |            |                   |                 |        |       |                      |         |
| Investments in:                  |                       |        |                 |            |                   |                 |        |       |                      |         |
| property, plant and equipment    | 32                    | 21     | 19              | 12         | 34                | 31              | 122    | 2     |                      | 273     |
| intangible assets                | 791                   | 2      | 44              | 61         | 2                 | 32              | 1,760  |       |                      | 2,692   |
| Depreciation/amortisation        | 17                    | 28     | 76              | 25         | 26                | 41              | 90     | 225   |                      | 528     |

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

| SEK m                            | Industrial operations |        |                 |            |                   |                 |        |       | Portfolio management | Total   |
|----------------------------------|-----------------------|--------|-----------------|------------|-------------------|-----------------|--------|-------|----------------------|---------|
|                                  | Bemsiq                | Caljan | Hultafors Group | Innovalift | Latour Industries | Nord-Lock Group | Swegon | Other |                      |         |
| Sales                            |                       |        |                 |            |                   |                 |        |       |                      |         |
| External sales                   | 1,226                 | 1,513  | 5,127           | 1,824      | 1,349             | 1,405           | 6,643  |       |                      | 19,087  |
| Internal sales                   | 11                    |        |                 |            |                   |                 |        | -11   |                      | -       |
| Cost of goods sold               | -610                  | -1,054 | -3,019          | -1,237     | -948              | -569            | -4,208 | 11    |                      | -11,634 |
| RESULT                           |                       |        |                 |            |                   |                 |        |       |                      |         |
| Operating profit                 | 311                   | 261    | 819             | 172        | 113               | 374             | 901    | -210  |                      | 2,741   |
| Income from portfolio management |                       |        |                 |            |                   |                 |        |       | 2,538                | 2,538   |
| Financial income                 |                       |        |                 |            |                   |                 |        |       |                      | 114     |
| Finance expense                  |                       |        |                 |            |                   |                 |        |       |                      | -317    |
| Taxes                            |                       |        |                 |            |                   |                 |        |       |                      | -585    |
| Profit/loss for the period       |                       |        |                 |            |                   |                 |        |       |                      | 4,491   |
| Other information                |                       |        |                 |            |                   |                 |        |       |                      |         |
| Investments in:                  |                       |        |                 |            |                   |                 |        |       |                      |         |
| property, plant and equipment    | 18                    | 15     | 39              | 21         | 22                | 27              | 153    | -     |                      | 295     |
| intangible assets                | 17                    | -      | 10              | 1          | 3                 | -               | 271    |       |                      | 302     |
| Depreciation/amortisation        | 10                    | 28     | 75              | 26         | 27                | 40              | 87     | 147   |                      | 440     |

## Change in consolidated interest-bearing net debt

| SEK m                                | 2023/12/31 | Change in cash | Change in loans | Other changes | 2024/09/30 |
|--------------------------------------|------------|----------------|-----------------|---------------|------------|
| Interest-bearing receivables         | 45         |                |                 | 7             | 52         |
| Swap                                 | -127       |                |                 | -116          | -243       |
| Cash                                 | 2,235      | -539           |                 | 148           | 1,844      |
| Pensions provisions                  | -211       |                |                 | -10           | -221       |
| Leas liabilities long-term           | -1,162     |                |                 | 12            | -1,150     |
| Long-term liabilities                | -7,647     |                | -947            | -56           | -8,650     |
| Utilised bank overdraft facilities   | -20        |                |                 | -90           | -110       |
| Leas liabilities short-term          | -288       |                |                 | -37           | -325       |
| Interest-bearing current liabilities | -4,258     |                | -1,729          |               | -5,987     |
| Interest-bearing net debt            | -11,433    | -539           | -2,676          | -142          | -14,790    |

## Credit maturity structure

| SEK m                | MTN    | Certificate | Bank/RCF | Other liabilities | Additional purchase price | Total  | %    | Undrawn bank facilities |
|----------------------|--------|-------------|----------|-------------------|---------------------------|--------|------|-------------------------|
| Overdraft facilities |        |             | -        | 36                |                           | 36     | 0%   | 320                     |
| 0-1 year             | 3,450  | 1,000       | 1,449    | 70                | 6                         | 5,975  | 41%  | 2,986                   |
| 1-2 year             | 2,700  |             |          | 58                | 161                       | 2,919  | 20%  | 2,000                   |
| 2-3 year             | 1,750  |             |          | -                 | 12                        | 1,762  | 12%  |                         |
| 3-4 year             | 1,700  |             |          | 11                | 76                        | 1,787  | 12%  | 2,195                   |
| 4-5 year             | 1,000  |             |          | 10                |                           | 1,010  | 7%   |                         |
| >5 years             |        |             | 1,130    | 40                |                           | 1,170  | 8%   |                         |
|                      | 10,600 | 1,000       | 2,579    | 225               | 255                       | 14,659 | 100% | 7,501                   |
| Undrawn MTN          | 4,400  |             |          |                   |                           |        |      |                         |
| Frame MTN            | 15,000 |             |          |                   |                           |        |      |                         |

## Five-year overview

| SEK m   | Oct-Sep 2023/2024 | 2023   | 2022   | 2021   | 2020   |
|---|-------------------|--------|--------|--------|--------|
| Net sales, SEK m                                    | 25,334            | 25,550 | 22,611 | 18,567 | 15,028 |
| Operating profit, SEK m                             | 3,326             | 3,599  | 3,246  | 2,556  | 2,057  |
| Income from interest in associated companies, SEK m | 4,126             | 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                   | 6,884             | 6,645  | 4,833  | 4,985  | 5,753  |
| Earnings per share, SEK                             | 9.57              | 9.22   | 6.51   | 6.87   | 8.32   |
| Return on equity, %                                 | 14.9              | 15.0   | 12.0   | 14.0   | 19.0   |
| Return on total capital, %                          | 11.7              | 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, %                            | 14.2              | 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  | BS Tableau GmbH                     | Germany | Innovalift    | 100%  | 45          | 3    | 40               |
| 15 January 2024 | Eelectron SPA                       | Italy   | Bemsiq        | 51%   | 251         | 76   | 60               |
| 18 January 2024 | Precision Bolting Ltd               | Canada  | Nord-Lock     | 100%  | 34          | 7    | 28               |
|                 | Condor Machinery Ltd                |         |               |       |             |      |                  |
| 8 August 2024   | Quatrosense Environmental Ltd (QEL) | Canada  | Bemsiq        | 100%  | 10          | 2    | 15               |
| 13 August 2024  | HC Groep                            | Holland | Swegon        | 100%  | 111         | 19   | 386              |

| Assets and liabilities in acquisitions  | HC Groep | Eelectron | Others | Consolidated carrying amount |
|---|----------|-----------|--------|------------------------------|
| Intangible fixed assets                 | 46       | 13        | -      | 59                           |
| Property plant and equipment            | 18       | 5         | 16     | 39                           |
| Financial assets                        | -        | 39        | 29     | 68                           |
| Inventories                             | 105      | 60        | 75     | 240                          |
| Accounts receivable                     | 135      | 43        | 29     | 207                          |
| Other receivable                        | 71       | 9         | 3      | 83                           |
| Cash                                    | 109      | 26        | 13     | 148                          |
| Non-current liabilities                 | -17      | -33       | -38    | -88                          |
| Current liabilities                     | -235     | -70       | -22    | -327                         |
| Net identifiable assets and liabilities | 232      | 92        | 105    | 429                          |
| Non-controlling interests               | -        | -276      | 142    | -134                         |
| Group goodwill                          | 1,711    | 596       | 267    | 2,574                        |
| Total purchase price                    | 1,943    | 412       | 514    | 2,869                        |
| Additional purchase price               | -        | -85       | -11    | -96                          |
| Cash settlement purchase price          | 1,943    | 327       | 503    | 2,773                        |
| Acquisition of non-cash items           |          |           | -      | -                            |
| Acquired cash                           | -109     | -26       | -13    | -148                         |
| Effect of Group cash                    | 1,834    | 301       | 490    | 2,625                        |

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. The table includes adjustments to the fair value of acquired net assets from acquisitions completed in previous periods.

Transaction costs for acquisitions made during the period amount to SEK 24 m. Estimated additional purchase prices amounting to SEK 11 m for the acquisition of BS Tableau and SEK 85 m for the acquisition of Eelectron have been booked.

## Note 2 Information regarding financial assets and liabilities

### Classification of financial instruments GROUP 30 Sept 2024

|  | Available-for-sales<br>financial assets | Financial assets<br>values at fair value<br>via profit and loss | Derivatives used for<br>hedging purpose | Total carrying<br>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            |   |   | 70                                      | 70                       |
| Listed shares, trading                 |   | 0 <sup>1</sup>  |   | 0                        |
| Unrealised gains, currency derivatives | 44 <sup>2</sup>                         |   |   | 44                       |
| Other current receivables              |   |   | 5,199                                   | 5,199                    |
| Cash                                   |   |   | 1,844                                   | 1,844                    |
| Total                                  | 153                                     | -   | 7,113                                   | 7,266                    |
| Financial liabilities                  |   |   |   |                          |
| Long-term loans                        |   | 249 <sup>3</sup>  | 8,401                                   | 8,650                    |
| Bank overdraft facilities              |   |   | 123                                     | 123                      |
| Current loans                          |   | 6 <sup>3</sup>  | 5,974                                   | 5,980                    |
| Other current liabilities              |   |   | 3,194                                   | 3,194                    |
| Unrealised gains, currency derivatives | 243 <sup>2</sup>                        |   |   | 243                      |
| Total                                  | 243                                     | 255   | 17,692                                  | 18,190                   |

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 Sept 2024

|                                   | Industrial operations |        |                 |            |                   |           |        |        |
|-----------------------------------|-----------------------|--------|-----------------|------------|-------------------|-----------|--------|--------|
|                                   | Bemsiq                | Caljan | Hultafors Group | Innovalift | Latour Industries | Nord-Lock | Swegon | Totalt |
| <b>Net sales</b>                  |                       |        |                 |            |                   |           |        |        |
| <i>Geographics areas:</i>         |                       |        |                 |            |                   |           |        |        |
| Sweden                            | 191                   | 10     | 937             | 78         | 376               | 60        | 1,125  | 2,777  |
| Nordics, excl. Sweden             | 168                   | 18     | 837             | 196        | 299               | 46        | 869    | 2,433  |
| Germany                           | 219                   | 210    | 486             | 110        | 174               | 198       | 1,154  | 2,551  |
| Great Britian                     | 25                    | 188    | 202             | 300        | 28                | 46        | 1,018  | 1,807  |
| Rest of Europe                    | 454                   | 344    | 1,515           | 913        | 185               | 254       | 1,967  | 5,632  |
| USA                               | 165                   | 252    | 816             | 3          | 234               | 382       | 348    | 2,200  |
| Other markets                     | 250                   | 63     | 102             | 242        | 130               | 440       | 244    | 1,471  |
|                                   | 1,472                 | 1,085  | 4,895           | 1,842      | 1,426             | 1,426     | 6,725  | 18,871 |
| <i>Revenue type:</i>              |                       |        |                 |            |                   |           |        |        |
| Renenue from goods                | 1,437                 | 867    | 4,895           | 1,634      | 1,142             | 1,426     | 5,951  | 17,352 |
| Renenue from services             | 35                    | 218    | -               | 208        | 284               | -         | 774    | 1,519  |
|                                   | 1,472                 | 1,085  | 4,895           | 1,842      | 1,426             | 1,426     | 6,725  | 18,871 |
| <i>Sales channels:</i>            |                       |        |                 |            |                   |           |        |        |
| Goods sold directly to customers  | 831                   | 1,085  | 1,948           | 562        | 1,217             | 1,159     | 3,659  | 10,461 |
| Sold through intermediaries       | 641                   | -      | 2,947           | 1,280      | 209               | 267       | 3,066  | 8,410  |
|                                   | 1,472                 | 1,085  | 4,895           | 1,842      | 1,426             | 1,426     | 6,725  | 18,871 |
| <i>Time of revenue reporting:</i> |                       |        |                 |            |                   |           |        |        |
| Revenue reported at one in time   | 1,472                 | 1,085  | 4,688           | 1,723      | 1,246             | 1,426     | 6,033  | 17,673 |
| Revenue reported over time        | -                     | -      | 207             | 119        | 180               | -         | 692    | 1,198  |
|                                   | 1,472                 | 1,085  | 4,895           | 1,842      | 1,426             | 1,426     | 6,725  | 18,871 |

#### THE GROUP 30 SEPT 2023

|                                   | Industrial operations |        |                 |            |                   |           |        |        |
|-----------------------------------|-----------------------|--------|-----------------|------------|-------------------|-----------|--------|--------|
|                                   | Bemsiq                | Caljan | Hultafors Group | Innovalift | Latour Industries | Nord-Lock | Swegon | Totalt |
| <b>Net sales</b>                  |                       |        |                 |            |                   |           |        |        |
| <i>Geographics areas:</i>         |                       |        |                 |            |                   |           |        |        |
| Sweden                            | 216                   | 10     | 1,008           | 76         | 430               | 63        | 1,228  | 3,031  |
| Nordics, excl. Sweden             | 169                   | 14     | 890             | 256        | 239               | 45        | 921    | 2,534  |
| Germany                           | 168                   | 384    | 510             | 73         | 175               | 212       | 1,335  | 2,857  |
| Great Britian                     | 25                    | 315    | 193             | 289        | 48                | 40        | 871    | 1,781  |
| Rest of Europe                    | 282                   | 323    | 1,528           | 839        | 178               | 247       | 1,708  | 5,105  |
| USA                               | 182                   | 419    | 864             | 2          | 157               | 373       | 320    | 2,317  |
| Other markets                     | 184                   | 48     | 134             | 289        | 122               | 425       | 260    | 1,462  |
|                                   | 1,226                 | 1,513  | 5,127           | 1,824      | 1,349             | 1,405     | 6,643  | 19,087 |
| <i>Revenue type:</i>              |                       |        |                 |            |                   |           |        |        |
| Renenue from goods                | 1,201                 | 1,274  | 5,127           | 1,646      | 1,096             | 1,405     | 6,007  | 17,756 |
| Renenue from services             | 25                    | 239    | -               | 178        | 253               | -         | 636    | 1,331  |
|                                   | 1,226                 | 1,513  | 5,127           | 1,824      | 1,349             | 1,405     | 6,643  | 19,087 |
| <i>Sales channels:</i>            |                       |        |                 |            |                   |           |        |        |
| Goods sold directly to customers  | 617                   | 1,513  | 2,383           | 485        | 1,123             | 1,141     | 3,681  | 10,943 |
| Sold through intermediaries       | 609                   | -      | 2,744           | 1,339      | 226               | 264       | 2,962  | 8,144  |
|                                   | 1,226                 | 1,513  | 5,127           | 1,824      | 1,349             | 1,405     | 6,643  | 19,087 |
| <i>Time of revenue reporting:</i> |                       |        |                 |            |                   |           |        |        |
| Revenue reported at one in time   | 1,188                 | 1,513  | 4,862           | 1,683      | 1,243             | 1,357     | 5,984  | 17,830 |
| Revenue reported over time        | 38                    | -      | 265             | 141        | 106               | 48        | 659    | 1,257  |
|                                   | 1,226                 | 1,513  | 5,127           | 1,824      | 1,349             | 1,405     | 6,643  | 19,087 |

# Information by quarter

| SEK m                                    | 2024    |         |         | 2023      |         |         |         |         | 2022      |         |        |         |         |
|--|---------|---------|---------|-----------|---------|---------|---------|---------|-----------|---------|--------|---------|---------|
|  | Q3      | Q2      | Q1      | Full-year | Q4      | Q3      | Q2      | Q1      | Full-year | Q4      | Q3     | Q2      | Q1      |
| <b>INCOME STATEMENT</b>                  |         |         |         |           |         |         |         |         |           |         |        |         |         |
| Net sales                                | 6,228   | 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                       | -3,770  | -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                             | 2,458   | 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             | -1,745  | -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                         | 713     | 932     | 826     | 3,599     | 858     | 804     | 977     | 960     | 3,246     | 995     | 764    | 802     | 685     |
| Total portfolio management               | 825     | 1,016   | 1,317   | 3,474     | 936     | 32      | 1,148   | 1,358   | 1,521     | 747     | 8      | 204     | 562     |
| Profit before financial items            | 1,538   | 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                      | -231    | -94     | 11      | -428      | -225    | -120    | 11      | -94     | 66        | -179    | 92     | 136     | 17      |
| Income after financial items             | 1,307   | 1,854   | 2,154   | 6,645     | 1,569   | 716     | 2,136   | 2,224   | 4,833     | 1,563   | 864    | 1,142   | 1,264   |
| Taxes                                    | -222    | -197    | -160    | -744      | -159    | -160    | -234    | -191    | -665      | -148    | -182   | -202    | -133    |
| Profit/loss for the period               | 1,085   | 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                  | 1.68    | 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      | 283     | -665    | -55     | 557       | 568     | 153     | 54      | -218    | 51        | 195     | 360    | 154     | -658    |
| Adjusted equity ratio, %                 | 83      | 83      | 83      | 83        | 83      | 79      | 81      | 80      | 80        | 80      | 80     | 82      | 86      |
| Adjusted equity                          | 102,832 | 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                          | 138,084 | 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           | 216     | 198     | 204     | 198       | 198     | 172     | 193     | 186     | 159       | 159     | 148    | 158     | 186     |
| Listed share price, SEK                  | 317     | 286     | 282     | 263       | 263     | 193     | 214     | 211     | 197       | 197     | 186    | 202     | 301     |
| <b>NET SALES</b>                         |         |         |         |           |         |         |         |         |           |         |        |         |         |
| Bemsiq                                   | 490     | 498     | 498     | 1,583     | 346     | 380     | 425     | 431     | 1,265     | 326     | 326    | 338     | 321     |
| Caljan                                   | 395     | 374     | 315     | 1,980     | 467     | 457     | 595     | 461     | 2,140     | 562     | 669    | 556     | 352     |
| Hultafors Group                          | 1,565   | 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                               | 599     | 643     | 601     | 2,497     | 673     | 622     | 638     | 564     | 2,258     | 653     | 573    | 566     | 465     |
| Latour Industries                        | 440     | 503     | 483     | 1,839     | 490     | 422     | 474     | 452     | 1,562     | 436     | 360    | 411     | 356     |
| Nord-Lock                                | 460     | 485     | 481     | 1,875     | 470     | 458     | 470     | 477     | 1,660     | 413     | 425    | 416     | 406     |
| Swegon                                   | 2,283   | 2,338   | 2,104   | 8,828     | 2,185   | 2,142   | 2,319   | 2,182   | 7,085     | 2,140   | 1,714  | 1,661   | 1,524   |
|  | 6,228   | 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                                   | 121     | 108     | 114     | 366       | 55      | 94      | 101     | 116     | 293       | 59      | 82     | 77      | 81      |
| Caljan                                   | 62      | 48      | 29      | 336       | 75      | 60      | 129     | 72      | 452       | 105     | 156    | 143     | 48      |
| Hultafors Group                          | 227     | 267     | 249     | 1,126     | 307     | 266     | 258     | 296     | 977       | 316     | 176    | 236     | 250     |
| Innovalift                               | 72      | 62      | 53      | 231       | 59      | 64      | 69      | 40      | 155       | 37      | 58     | 43      | 18      |
| Latour Industries                        | 20      | 38      | 41      | 149       | 36      | 41      | 38      | 33      | 135       | 32      | 24     | 48      | 30      |
| Nord-Lock                                | 111     | 116     | 119     | 472       | 98      | 127     | 117     | 129     | 393       | 74      | 104    | 112     | 103     |
| Swegon                                   | 314     | 300     | 252     | 1,127     | 226     | 290     | 308     | 303     | 789       | 304     | 184    | 154     | 140     |
|  | 927     | 939     | 857     | 3,807     | 856     | 942     | 1,020   | 989     | 3,194     | 929     | 784    | 812     | 669     |
| Gain/loss from sale/purchase of business | -196    | 18      | -9      | -112      | 30      | -118    | -9      | -15     | 110       | 76      | -6     | 11      | 29      |
| Other companies and items                | -23     | -30     | -29     | -102      | -32     | -20     | -32     | -18     | -75       | -23     | -18    | -21     | -14     |
|  | 708     | 927     | 819     | 3,593     | 854     | 804     | 979     | 956     | 3,229     | 982     | 760    | 802     | 684     |
| <b>OPERATING MARGIN (%)</b>              |         |         |         |           |         |         |         |         |           |         |        |         |         |
| Bemsiq                                   | 24.7    | 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                                   | 15.7    | 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                          | 14.5    | 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                               | 12.1    | 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                        | 4.5     | 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                                | 24.1    | 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                                   | 13.7    | 12.8    | 12.0    | 12.8      | 10.3    | 13.5    | 13.3    | 13.9    | 11.1      | 14.2    | 10.7   | 9.3     | 9.2     |
|  | 14.9    | 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 or loss for the year attributable to parent company shareholders divided by the average number of shares outstanding.

## **Diluted earnings per share**

Profit or loss for the year attributable to parent company shareholders divided by the average number of shares outstanding with additions for the average number of options, calculated in compliance with the requirements of IAS 33.

## **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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Anders Mörck, Chief Financial Officer, tel. +46 (0)706-46 52 11 or +46 (0)31-89 17 90.

**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 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 Annual General Meeting will be held on 8 May 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 6 November 2024 at 8.30 CET.*

Investment AB Latour (publ)

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