

Q4

2024



Year-end report 2024

NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value at the end of the period was SEK 215 per share compared with SEK 198 per share at the start of the year, which is an increase of 11.0 per cent adjusted for dividends. The benchmark index (SIXRX) rose 8.6 per cent. The net asset value was SEK 223 per share at 10 February.¹
- The total return on the Latour share was 6.7 per cent compared with the SIXRX, which increased 8.6 per cent.
- The Board of Directors proposes an increased dividend of SEK 4.60 (4.10) per share.

INDUSTRIAL OPERATIONS

Fourth quarter

- The industrial operations' order intake rose 9 per cent to SEK 6,924 m (6,374 m). Adjusted for exchange rate effects, this equates to growth of 2 per cent for comparable entities.
- The industrial operations' net sales rose 9 per cent to SEK 7,014 m (6,463 m). Adjusted for exchange rate effects, this equates to growth of 2 per cent for comparable entities.
- The industrial operations' operating profit increased by 15 per cent to SEK 986 m (856 m), which equates to an operating margin of 14.1 (13.2) per cent.
- Bemsig acquired the Canadian company Armstrong during the fourth quarter, and agreements were signed by Swegon for the acquisition of the German company Howatherm, and by LSAB, within Latour Industries, for the acquisition of the German company HDS Group. Both acquisitions were completed in January 2025. During the fourth quarter, Latour Future Solutions invested in and became a minority shareholder in the Swedish company Perific Technologies.

Full year

- The industrial operations' order intake rose 5 per cent to SEK 25,497 m (24,388 m). Adjusted for exchange rate effects, this equates to growth of 1 per cent for comparable entities.
- The industrial operations' net sales rose 1 per cent to SEK 25,886 m (25,550 m). Adjusted for exchange rate effects, this represents a 2 per cent decline for comparable entities.
- The operating profit fell 3 per cent to SEK 3,708 m (3,807 m), which is equivalent to an operating margin of 14.3 (14.9) 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. 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, which was completed in January 2025.

THE GROUP

- Consolidated net sales totalled SEK 25,886 m (25,550 m), and profit after financial items was SEK 7,005 m (6,645 m). The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK 661 m (639 m).
- Consolidated profit after tax was SEK 6,200 m (5,901 m), which is equivalent to SEK 9.65 (9.22) per share.
- The Group reported net debt of SEK 14,021 m (11,433 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 12,292 m (9,983 m) and is equivalent to 8 (7) per cent of the market value of total assets.

INVESTMENT PORTFOLIO

- The value of the investment portfolio increased by 14.3 per cent during the year when adjusted for dividends and portfolio changes. The benchmark index (SIXRX) rose 8.6 per cent.
- During the year, 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 m, and also increased its holding in CTEK by 317,151 shares.

EVENTS AFTER THE REPORTING PERIOD

- In January, Hultafors Group acquired the Danish company Lyngsøe Rainwear and the acquisitions of Arkel, HDS Group and Howatherm were completed. More details can be found on page 4.
- Mikael Johnson Albrektsson, CEO of business area Bemsig, has been appointed new CFO of Latour and will start on May 1, 2025.

¹ The calculation of the net asset value on 10 February was based on the value of the investment portfolio at 17.30 on 10 February and the same values as on 31 December 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 89 billion as at 31 December 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 past year has been characterised by recession and geopolitical tensions. Nonetheless, the industrial operations have delivered positive growth, and we end the year with a robust fourth quarter, in which profitability was strong and organic growth was reported for both order intake and net sales. Demand remains at a relatively good level, but it is a mixed picture across different geographic regions and sectors. Although the construction and real estate markets are generally subdued, there is an upward investment trend in, for instance, energy efficiency improvements. Our three business areas that have the greatest exposure in these markets are being impacted to varying extents by the current economic uncertainty. Swegon and Bemsig have reported year-on-year growth, while Hultafors Group is just below last year's level in terms of organic growth. The decision-making processes for large-scale projects seem to be taking longer, but few projects come to a complete halt. Caljan's order book is expanding and our assessment is that the logistics sector, which has been hit hard since the pandemic, has begun a gradual recovery. Innovalift, Latour Industries and Nord-Lock Group are reporting stable business development. As always, we are well prepared for any changes in the demand profile.

Both order intake and net sales increased in the fourth quarter by 9 per cent, representing a 2 per cent increase on an organic basis. The operating profit increased by 15 per cent to SEK 986 m (856 m) with an operating margin of 14.1 (13.2) per cent. The good profitability is supported by our strong gross margins. Overall, we are very satisfied with the performance delivered in the fourth quarter.

The year as a whole has developed positively, especially given the challenging conditions. The order intake grew by 5 per cent to SEK 25,497 m (24,388 m) and net sales increased 1 per cent to SEK 25,886 m (25,550 m). Operating profit stands at SEK 3,708 m (3,807 m) with an operating margin of 14.3 (14.9) per cent. Our business areas have adapted their operations to prevailing conditions and keep a firm control over their costs. We have good delivery capacity and continue to provide our customers with a high level of service. Cash flow has been strong during the year and operating cash flow stands at SEK 3,651 m.

Latour's financial strength enables us to continue to invest forward in our operations, regardless of the economic situation. Our long-term investment horizon provides security and stability for our companies, employees and business partners. For us, it is important that the companies remain at the forefront of their industries to ensure long-term sustainability and profitability, and we are continuously investing in our factories and in product development and digitalisation.

There was significantly higher acquisition activity during 2024 than in 2023, when the level was intentionally kept low. During the fourth quarter, we acquired one business and signed agreements for the acquisition of another two, both of which were finalised in January 2025. Bemsig acquired the Canadian company Armstrong and is thus further broadening its range of gas detection systems. Swegon acquired Howatherm, a German manufacturer of air handling units. The acquisition strengthens Swegon's position in the German HVAC market. Finally, within Latour Industries, LSAB acquired HDS Group in Germany, thus strengthening its position in Europe's largest wood market. Earlier in the year, we acquired five businesses and signed an agreement for another acquisition that was completed in January. If we include the acquisitions that were finalised in January 2025, we have added annual acquired growth of just under SEK 3 billion during the year. The profitability of all of the acquired businesses is well in line with Latour's other industrial operations. The process of identifying suitable targets continues at an unrelenting 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 11.0 per cent during the year, adjusted for dividends. The value of our portfolio of listed holdings increased by 14.3 per cent. By comparison, the benchmark index SIXRX increased by 8.6 per cent. Several of our listed holdings have submitted their financial statements for the fourth quarter. The picture for 2024 generally reflects the challenging market environment, although a number of the companies saw their order intake moving in the right direction in the fourth quarter. Despite the uncertain economic situation, the levels of earning are high and, in some cases, rising. The strong and stable performance enables acquisition activities in our listed holdings too. ASSA ABLOY, HMS Networks, Nederman and Troax have together completed several acquisitions during the quarter.

Based on the strong results of both the industrial operations and the listed holdings, the Board of Directors proposes an increased dividend of SEK 4.60 (4.10) per share, which is equivalent to an increase of 12.2 per cent."

*Johan Hjertesson
President and Chief Executive Officer*

Industrial operations

Order intake, net sales and earnings

Order intake rose 9 per cent to SEK 6,924 m (6,374 m) in the fourth quarter, of which 2 per cent was on an organic basis. Net sales rose 9 per cent to SEK 7,014 m (6,463 m). Adjusted for exchange rate effects, this equates to growth of 2 per cent for comparable entities. The operating profit in the wholly-owned industrial operations increased by 15 per cent to SEK 986 m (856 m) during the quarter. The operating margin was 14.1 (13.2) per cent.

The above figures only include subsidiaries of the wholly-owned business areas. See the separate report on page 6.

Acquisitions/disposals

In the fourth quarter, Bemsig acquired the Canadian company Armstrong. LSAB, within Latour Industries, entered into an agreement to acquire HDS Group in Germany and the deal was completed in January 2025. Swegon signed an agreement to acquire the German company Howatherm and the deal was finalised in January 2025. Latour Future Solutions has also made one minority investment.

Earlier in the year, five transactions took place within the scope of our wholly-owned industrial operations. In the year as a whole, six acquisitions were completed, three acquisitions were agreed and three minority investments were made.

Bemsig

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 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.

On 12 December, Bemsig acquired the entire shareholding of the Canadian company The Armstrong Monitoring Corp. (Armstrong). The company has 60 employees and generates an annual turnover of CAD 9 m (2024 financial year). It has a level of profitability in line with Latour's financial targets. Founded

in 1981, Armstrong designs, develops, manufactures and services proprietary monitors, systems, transmitters, sensors and accessories for gas detection applications in commercial and industrial sectors. The company's head office and on-site manufacturing facilities are located in Ottawa, Canada and it serves a broad customer base across North America.

Innovalift

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 19 July, Innovalift signed an agreement to acquire the entire shareholding of Arkel, a company based in Turkey. The acquisition was finalised on 23 January 2025. 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.

Latour Industries

On 20 December, LSAB, within Latour Industries, entered into an agreement to acquire the entire shareholding of HDS Group GmbH and the deal was completed in January 2025. Established in 1999, HDS Group is a German manufacturer of saw blades and knives for the sawmill industry. The company has 64 employees and its head office is in Remscheid, Germany. Sales in 2023 amounted to EUR 9.8 m and the company's past profitability is in line with Latour's financial targets.

Nord-Lock Group

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.

Swegon

On 2 July, Swegon signed an agreement to acquire the entire shareholding of the Dutch company HC Groep and the takeover 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 m with profitability well in line with Latour's wholly-owned industrial operations.

On 22 November, Swegon entered into an agreement to acquire the entire shareholding of Howatherm Klimatechnik GmbH, and the deal was completed in January 2025. Established in 1969, Howatherm is a German manufacturer of air handling units mainly for the German market, with a smaller subsidiary in Luxembourg for sales within the Benelux region. The company has 170 employees and its head office is in Brücken, Germany. Sales in 2023 amounted to EUR 32 m.

Latour Future Solutions

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.

On 20 December, Latour Future Solutions invested in the Swedish company Perific Technologies AB and became a minority shareholder with 20 per cent of the company. Perific is a provider of electrical load management products and services that monitor, control and optimise the power consumption of the main occupants of buildings. The company was founded in its current form in Stockholm in 2018. Today, it is an established player on the Swedish market with 29 employees and 80,000 installed systems.

Events after the reporting period

On 7 January, Hultafors Group acquired the entire shareholding of the Danish company Lyngsøe Rainwear ApS. The company is a supplier of high-quality rainwear for professional end users and operates from its head office in Herning, Denmark. The company was founded in 1999 by Bo Lyngsøe, who still manages the business today. Lyngsøe Rainwear has some 25 employees and generates sales of approximately DKK 136 m with profitability above Latour's and Hultafors Group's other operations.

Industrial operations summary

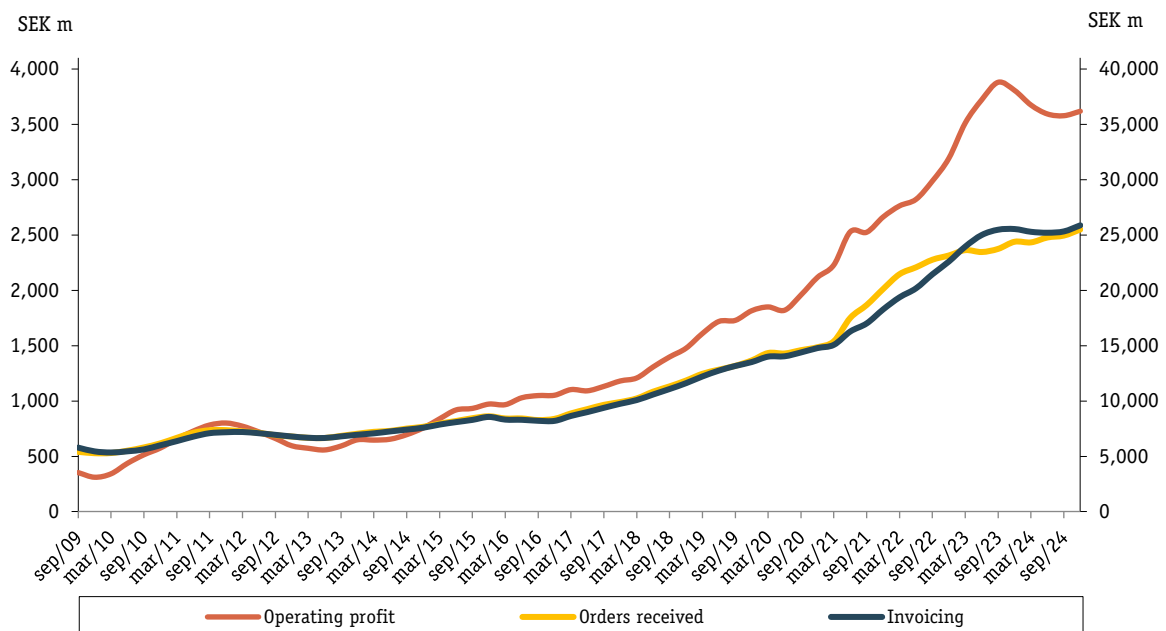
Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Bemsiq	471	346	1,956	1,583	85	55	428	366	18.2	15.8	21.9	23.1
Caljan	356	467	1,441	1,980	36	75	175	336	10.0	16.1	12.1	17.0
Hultafor Group	1,893	1,835	6,788	6,962	333	307	1,076	1,126	17.6	16.7	15.9	16.2
Innovalift	696	673	2,538	2,497	83	59	270	231	11.9	8.8	10.6	9.3
Latour Industries	479	490	1,906	1,839	47	36	146	149	9.9	7.3	7.7	8.1
Nord-Lock Group	514	470	1,940	1,875	136	98	482	472	26.5	20.9	24.9	25.2
Swegon	2,610	2,185	9,335	8,828	266	226	1,131	1,127	10.2	10.3	12.1	12.8
Eliminations	-5	-3	-18	-14	-	-	-	-	-	-	-	-
	7,014	6,463	25,886	25,550	986	856	3,708	3,807	14.1	13.2	14.3	14.9
Gain/loss from sale/purchase of businesses	-	-	-	-	-24	30	-45	3				
Write-down and earn-out adjustment	-	-	-	-	-1	-	-167	-115				
Other companies and items	-	-	-	-	-26	-32	-107	-102				
	7,014	6,463	25,886	25,550	935	854	3,389	3,593				
Effect IFRS 16	-	-	-	-	9	4	26	6				
	7,014	6,463	25,886	25,550	944	858	3,415	3,599				

SEK m	Operating capital ¹		Return on operating capital %		Growth in net sales, 2024 %			
	2024 TTM	2023 TTM	2024 TTM	2023 TTM	Total	Organic	Currency	Acquisitions
Bemsiq	3,744	2,970	11.4	12.4	23.5	3.7	-0.5	19.8
Caljan	3,144	3,322	5.6	10.1	-27.2	-27.3	0.1	-
Hultafor Group	6,445	6,732	16.7	16.7	-2.5	-2.3	-0.2	-
Innovalift	2,248	2,240	12.0	10.3	1.7	-0.5	-0.3	2.4
Latour Industries	1,459	1,476	10.0	10.1	3.6	2.6	1.1	-
Nord-Lock Group	1,595	1,503	30.2	31.4	3.5	2.6	-1.1	2.0
Swegon	5,922	5,140	19.1	21.8	5.8	1.0	-	4.6
Total	24,557	23,383	15.1	16.3	1.3	-1.7	-0.1	3.2

¹Calculated 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 Q4	2023 Q4	2024 Full-year	2023 Full-year
Order intake	523	373	1,959	1,546
Net sales	471	346	1,956	1,583
EBITDA	101	66	479	399
EBITDA ¹	92	60	451	381
EBITA ¹	87	55	435	368
EBIT ¹	85	55	428	366
EBITA % ¹	18.5	16.0	22.2	23.3
EBIT % ¹	18.2	15.8	21.9	23.1
Total growth in net sales %	35.9	6.2	23.5	25.1
Organic %	10.3	-6.9	3.7	7.3
Exchange effects %	-0.2	1.6	-0.5	4.5
Acquisitions %	23.4	12.1	19.8	11.9
Average number of employees	616	500	615	519

¹Excl. IFRS 16.

Highlights

- The fourth quarter order intake clearly shows a positive trend, with 16 per cent growth when adjusted for acquisitions and exchange rate effects.
- Net sales grew by just over 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.
- This year's acquisitions contributed with a strong growth, amounting to 23 per cent for the quarter and 20 per cent for the year as a whole.
- Even though several product development investments are under way and most recruitments have been completed, the operating margin remains strong.
- During the quarter, the Canadian company Armstrong was acquired. More details can be found on page 4.

Breakdown of net sales

(SEK m)	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Building Automation	355	244	1,483	1,067
Metering	119	105	490	526
Eliminations	-3	-4	-17	-10
	471	346	1,956	1,583
Pro forma adjustment ¹			35	

Trailing 12 months pro forma

1,991

¹ 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 Q4	2023 Q4	2024 Full-year	2023 Full-year
Order intake	423	351	1,368	1,240
Net sales	356	467	1,441	1,980
EBITDA	48	87	224	385
EBITDA ¹	45	85	213	374
EBITA ¹	39	78	186	349
EBIT ¹	36	75	175	336
EBITA % ¹	10.8	16.8	12.9	17.6
EBIT % ¹	10.0	16.1	12.1	17.0
Total growth in net sales %	-23.8	-16.9	-27.2	-7.5
Organic %	-24.8	-19.3	-27.3	-13.1
Exchange effects %	1.1	2.4	0.1	5.7
Acquisitions %	-	-	-	-
Average number of employees	552	604	575	606

¹Excl. IFRS 16.

Highlights

- The positive market trend seen in the third quarter continued into the fourth quarter and the order intake rose 21 per cent in the quarter overall. There is a steady increase in market activities and the pipeline is growing, partly driven by larger project orders.
- Net sales were lower than the corresponding quarter last year.
- The fourth-quarter operating profit is down significantly on the previous year's quarter, reflecting the lower volumes.
- The cost base was 6 per cent below the previous year, but the high level of service provided to customers is being maintained.
- The decision was made to close Automated Systems in the UK due to lack of volume and low profitability. A total of about SEK 6 m in one-time costs are recognised in the fourth-quarter operating profit.

Breakdown of net sales

(SEK m)	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Loading & Unloading	135	259	706	1,059
Automated Systems	73	61	220	386
Aftermarket	149	148	515	535
	356	467	1,441	1,980
Pro forma adjustment ¹			-	

Trailing 12 months pro forma

1,441

¹ 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

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	1,860	1,867	6,785	6,907
Net sales	1,893	1,835	6,788	6,962
EBITDA	411	361	1,286	1,316
EBITDA ¹	358	334	1,176	1,228
EBITA ¹	341	315	1,105	1,155
EBIT ^{1,2}	333	307	1,076	1,126
EBITA % ¹	18.0	17.2	16.3	16.6
EBIT % ^{1,2}	17.6	16.7	15.9	16.2
Total growth in net sales %	3.2	-2.2	-2.5	4.7
Organic %	2.9	-4.3	-2.3	-0.4
Exchange effects %	0.3	2.1	-0.2	4.3
Acquisitions %	-	0.0	-	0.7
Average number of employees	1,797	1,807	1,803	1,794

¹ Excl. IFRS 16.

² 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.



	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	732	625	2,606	2,560
Net sales	696	673	2,538	2,497
EBITDA	98	74	329	293
EBITDA ¹	92	68	304	267
EBITA ¹	86	62	281	243
EBIT ¹	83	59	270	231
EBITA % ¹	12.3	9.3	11.1	9.7
EBIT % ¹	11.9	8.8	10.6	9.3
Total growth in net sales %	3.4	3.0	1.7	10.6
Organic %	1.1	0.3	-0.5	5.6
Exchange effects %	0.2	2.6	-0.3	4.1
Acquisitions %	2.1	0.0	2.4	0.8
Average number of employees	822	765	822	772

¹Excl. IFRS 16.

Highlights

- Net sales were up during the quarter, increasing by 3 per cent after adjusting for exchange rate effects.
- The combination of a continued strong gross margin and a good cost control contributed to an increased operating profit in the quarter with an operating margin of 17.6 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.
- The Danish company Lyngsøe Rainwear A/S was acquired after the end of the reporting period. More details can be found on page 4.

Breakdown of net sales

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
PPE Europe	1,274	1,239	4,395	4,456
Hardware Europe	341	341	1,281	1,348
Hardware North America	285	258	1,127	1,168
Eliminations	-7	-2	-16	-9
	1,893	1,835	6,788	6,962
Pro forma adjustment ¹			-	
Trailing 12 months pro forma			6,788	

¹ Pro forma for completed acquisitions.

Highlights

- During the quarter, order intake grew by 14 per cent adjusted for acquisitions and exchange rate effects, mainly due to increased demand in the elevator segment.
- Net sales grew by 3 per cent during the quarter, driven by good growth in service and modernisation projects.
- The gross margin is gradually improving and the operating margin rose to 11.9 per cent in the quarter.
- After the end of the reporting period, Innovalift completed the acquisition of the Turkish company Arkel. More details can be found on page 4.

Breakdown of net sales

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
Lift manufacturing	467	467	1,664	1,697
Installation & services	138	132	507	502
Components & modernisation	140	116	553	456
Eliminations	-49	-42	-186	-158
	696	673	2,538	2,497
Pro forma adjustment ¹			-	
Trailing 12 months pro forma			2,538	

¹ Pro forma for completed acquisitions.

Hultafors Group offers products in the PPE Europe, Hardware Europe and Hardware North America segments. The products are marketed under brands with strong positions in their respective markets: Snickers Workwear, Solid Gear, EMMA Safety Footwear, Hellberg Safety, Fristads, Kansas, EripioWear, Hultafors, W.steps, Scangrip, Telesteps, CLC Work Gear, Johnson Level & Tool, Martinez Tool Company and Kuny's. Distributor of Fein on the Swedish market.

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

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	472	507	1,891	1,868
Net sales	479	490	1,906	1,839
EBITDA	66	53	216	216
EBITDA ¹	56	45	181	184
EBITA ¹	48	37	150	151
EBIT ^{1,2}	47	36	146	149
EBITA % ¹	10.1	7.5	7.9	8.2
EBIT % ^{1,2}	9.9	7.3	7.7	8.1
Total growth in net sales %	-2.1	12.5	3.6	17.7
Organic %	-3.1	7.9	2.6	3.0
Exchange effects %	1.0	3.9	1.1	5.0
Acquisitions %	-	0.6	-	9.0
Average number of employees	958	902	954	913

¹Excl. IFRS 16.

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

Highlights

- Underlying demand is generally good for REAC, Densiq and MAXAGV, positively affecting the business area. Other companies are experiencing more challenging market conditions, which is having a negative effect on growth.
- The 4 per cent growth in net sales during the year was mainly driven by REAC, the high demand in the US market, and MAXAGV.
- The operating profit is mainly driven by strong performances from REAC and MAXAGV.
- During the quarter, LSAB signed an agreement to acquire HDS Group in Germany, which was completed in January. More details can be found on page 4.

Breakdown of net sales

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
REAC	125	107	501	398
Mobility	60	72	256	286
LSAB	137	152	555	598
Densiq	97	99	381	382
MAXAGV	61	60	217	180
Eliminerigar	-1	-1	-4	-5
	479	490	1,906	1,839
Pro forma adjustment ¹			-	
Trailing 12 months pro forma			1,906	

¹ 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
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	478	445	1,934	1,849
Net sales	514	470	1,940	1,875
EBITDA	159	119	571	557
EBITDA ¹	151	111	538	525
EBITA ¹	138	100	491	481
EBIT ¹	136	98	482	472
EBITA % ¹	26.9	21.3	25.3	25.6
EBIT % ¹	26.5	20.9	24.9	25.2
Total growth in net sales %	9.2	13.9	3.5	12.9
Organic %	6.4	12.7	2.6	8.1
Exchange effects %	0.6	1.2	-1.1	4.8
Acquisitions %	2.1	-	2.0	-
Average number of employees	705	661	706	656

¹Excl. IFRS 16.

Highlights

- During the quarter, the order intake increased by 5 per cent adjusted for acquisitions and exchange rate effects.
- Net sales grew by 9 per cent to SEK 514 m, which is the business area's highest ever turnover for one quarter.
- Organic growth in Europe in the fourth quarter was driven primarily by project deliveries.
- The positive net sales performance led to all-time-high operating profit during one single quarter, pushing the operating margin up to 26.5 per cent.
- A strong ending of the year resulted in an increase in the operating profit and a stable operating margin for the full year.
- The decision to concentrate the Group's core business functions in Gothenburg results in a total SEK 3 m one-off cost, recognised in fourth-quarter operating profit.

Breakdown of net sales

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
EMEA	238	195	861	813
Americas	159	164	632	623
Asia Pacific	116	112	447	440
	514	470	1,940	1,875
Pro forma adjustment ¹			4	
Trailing 12 months pro forma			1,944	

¹ Pro forma for completed acquisitions.

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

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	2,435	2,206	8,953	8,417
Net sales	2,610	2,185	9,335	8,828
EBITDA	338	288	1,375	1,346
EBITDA ¹	298	255	1,254	1,243
EBITA ¹	269	229	1,146	1,142
EBIT ¹	266	226	1,131	1,127
EBITA % ¹	10.3	10.5	12.3	12.9
EBIT % ¹	10.2	10.3	12.1	12.8
Total growth in net sales %	19.5	2.1	5.8	24.6
Organic %	4.5	-6.7	1.0	8.5
Exchange effects %	0.6	2.8	0.0	5.1
Acquisitions %	13.7	6.2	4.6	9.7
Average number of employees	3,607	3,162	3,434	3,173

¹Excl. IFRS 16.

Highlights

- After a strong first half year, the slowdown in order intake in the third quarter continued into the fourth quarter, especially in the Room Units segment.
- Good net sales performance with organic growth in most of the segments. North America's positive development continues.
- Stable operating margin in line with the previous year.
- The Dutch company HC Groep, which was acquired in the third quarter, is performing well.
- An agreement was signed during the quarter to acquire the German company Howatherm, which was finalised in January. More details can be found on page 4.

Breakdown of net sales

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
Sweden	389	397	1,514	1,627
Rest of Nordics	277	297	1,145	1,218
Rest of Europe	1,770	1,334	5,909	5,248
North America	121	105	540	508
Rest of world	54	51	227	227
	2,610	2,185	9,335	8,828
Pro forma adjustment ¹			834	
Trailing 12 months pro forma			10,169	

¹ Pro forma for completed acquisitions.

	2024	2023	2024	2023
(SEK m)	Q4	Q4	Full-year	Full-year
Air Handling, Cooling & Heating	1,264	1,231	4,908	4,993
Room Units	714	717	2,941	2,909
Services	194	171	688	615
Other (incl. HC Groep)	438	66	798	311
	2,610	2,185	9,335	8,828

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



The Latour share's net asset value

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

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

The net asset value increased during the year to SEK 215 per share from SEK 198 at the beginning of the year. Adjusted for dividends, the net asset value consequently increased by 11.0 per cent. In comparison, the SIXRX rose by 8.6 per cent.

Latour's method of valuing the wholly-owned industrial operations is relatively cautious, and the fact that Latour uses

backward-looking comparables means that valuations do not always fully follow stock market fluctuations. The stock market's trend during the year 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 31 December 2024, the share price was SEK 276 and the indicative net asset value was SEK 215. 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.

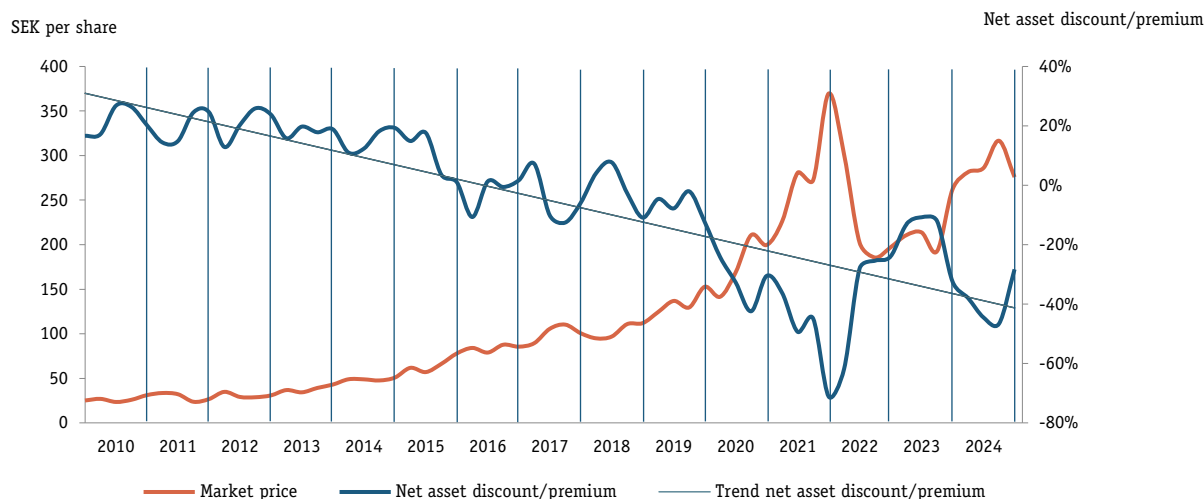
SEK m	Net sales ¹	EBIT ¹	EBIT multiple	Valuation ² Range	Valuation ² Average	Valuation SEK/share ³
Bemsiq	1,991	389	17 – 21	6,609 – 8,164	7,387	10 – 13
Caljan	1,441	175	16 – 20	2,800 – 3,500	3,150	4 – 6
Hultafor Group	6,788	1,076	12 – 16	12,912 – 17,216	15,064	20 – 27
Innovalift	2,538	270	13 – 17	3,510 – 4,590	4,050	6 – 7
Latour Industries	1,906	146	12 – 16	1,752 – 2,336	2,044	3 – 4
Nord-Lock Group	1,944	483	15 – 19	7,245 – 9,177	8,211	11 – 14
Swegon	10,169	1,246	15 – 19	18,690 – 23,674	21,182	29 – 37
	26,777	3,785		53,518 – 68,657		83 – 108
Industrial operations valuation, average					61,088	96
Listed shares (see table on page 12 for breakdown)					88,672	139
<i>Other holdings</i>						
Latour Future Solutions					226	0
Composite Sound, 10.3 % ⁴					10	0
Oxeon, 29.6 % ⁴					28	0
Dilution effect of option programme					-45	-0
Consolidated net debt (excl IFRS 16)					-12,292	-20
Estimated value					137,687	215
					(130 118 – 145 257)	(203 – 227)

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

²EV/EBIT recalculated taking into consideration the listed share price on 31 of December 2024 for comparable companies in each business area.

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

⁴Valued according to the book value.



The investment portfolio at 31 December 2024

During the year, the value of the investment portfolio increased by 14.3 per cent when adjusted for dividends and portfolio changes, while the benchmark index (SIXRX) increased by 8.6 per cent.

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

Shares	Number	Cost ¹ SEK	Listed share price ² SEK m	Market value %	Share of votes %	Share of equity %
Alimak Group	32,033,618	2,883	117	3,761	30.3	29.8
ASSA ABLOY ³	105,460,164	1,697	327	34,464	29.5	9.5
CTEK	23,431,950	1,200	14	326	33.5	33.5
Fagerhult	84,708,480	1,899	54	4,583	48.1	47.8
HMS Networks	13,014,532	612	434	5,646	25.9	25.9
Nederman	10,538,487	306	217	2,287	30.0	30.0
Securitas ³	62,436,942	2,125	137	8,547	29.6	10.9
Sweco ^{3 4}	97,867,440	479	165	16,119	21.0	26.9
Tomra ⁵	62,420,000	1,605	(NOK) 147	8,876	21.1	21.1
Troax	18,060,000	397	225	4,063	30.2	30.1
Total		13,204		88,672		

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

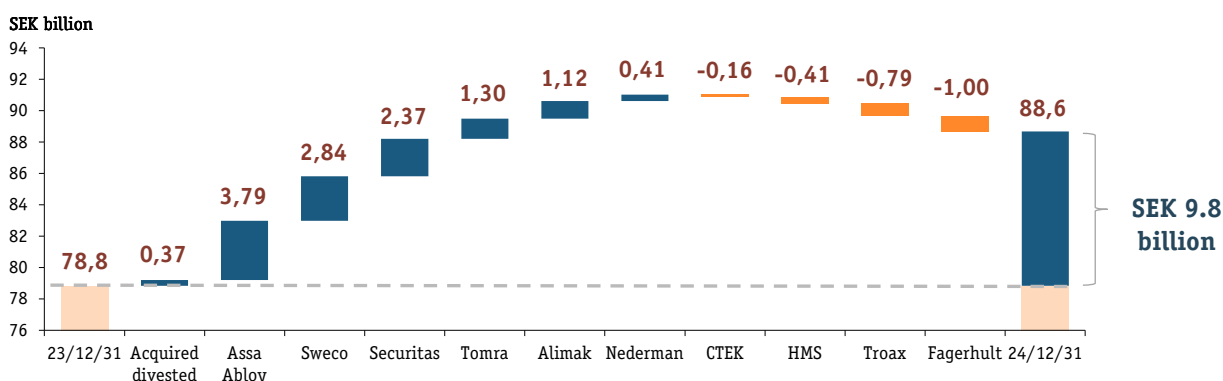
²The last price paid is used as the listed share price.

³Due 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.

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

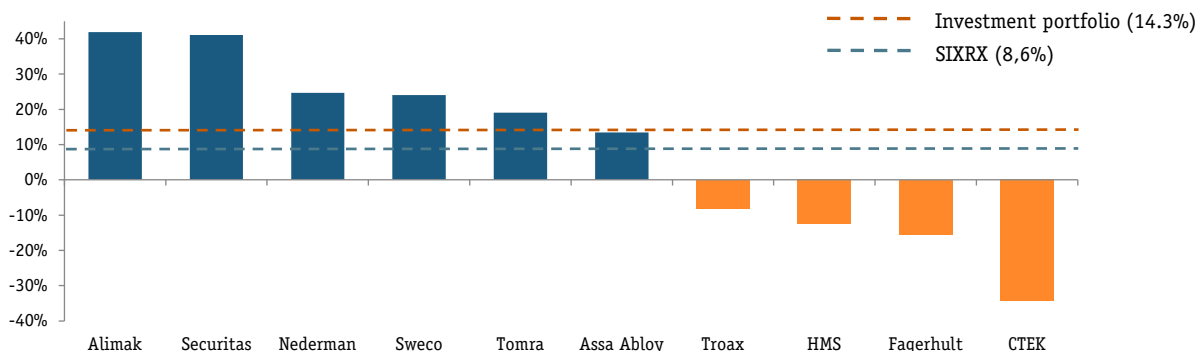
⁵At the end of the report period, the listed share price was NOK 146,60 which has been translated to SEK at the exchange rate on the balance sheet date.

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 7,005 m (6,645 m). Profit after tax was SEK 6,200 m (5,901 m), which is equivalent to SEK 9.65 (9.22) per share. The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK 661 m (639 m). The impact of goodwill impairment plus earn-out adjustment on the income statement in the period was SEK -167 m (-115 m).

The Group's reported cash flow after acquisitions and financial items amounted to SEK 618 m (557 m). The Group's cash in hand and liquid investments reached SEK 2,960 m (2,235 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 14,854 m (11,925 m). The Group's net debt was SEK 14,021 m (11,433 m). Net debt, excluding lease liabilities, was SEK 12,292 m (9,983 m). The equity ratio was 83 (83) 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 31 December 2024, the MTN programme had an outstanding balance of SEK 11,950 m. In May 2024, Latour issued a Swedish commercial paper programme with a limit of SEK 4,000 m. As at 31 December 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 523 m (425 m) was invested in property, plant and equipment, of which SEK 356 m (287 m) was machinery and equipment and SEK 167 m (138 m) was buildings. Fixed assets in newly acquired companies account for SEK 44 m (89 m) of investments for the year.

Parent company

The parent company's profit after financial items was SEK 2,213 m (2,294 m). The parent company's equity ratio was 47 (56) per cent.

The number of class A shares issued is 47,586,360 and the number of class B shares is 592,253,640. Not including repurchased shares, the number of outstanding shares at 31 December 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

In January, Hultafors Group acquired the Danish company Lyngsø Rainwear. The period also saw the finalisation of the acquisitions of Arkel for Innovalift, Howatherm for Swegon and HDS Group for LSAB within Latour Industries. More details can be found on page 4.

Dividends

The Board of Directors proposes an increased regular dividend of SEK 4.60 (4.10) per share. In absolute terms, this corresponds to a dividend payout of SEK 2,941 m.

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.

The accounting policies and basis of preparation that have been applied in the Annual Report for 2023 have also been applied for the Group. A full description of the Group's applied accounting policies is presented in Note 2 of the Annual Report for 2023.

The Pillar 2 rules, which came into effect on 1 January 2024, have provisionally entailed an additional SEK 2 m top-up tax in the Group. Other changes to accounting standard requirements that came into effect on 1 January 2024 have not had any material impact on the Group's or the parent company's accounting as at 31 December 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 22 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.

This report has not been subject to formal review by the auditors.

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 under Corporate Governance, Nomination Committee.

Gothenburg, 11 February 2025
Johan Hjerténsson
President and CEO

Condensed consolidated income statement

(SEK m)	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Net sales	7,015	6,463	25,886	25,550
Cost of goods sold	-4,303	-3,963	-15,690	-15,597
Gross profit	2,712	2,500	10,196	9,953
Sales costs	-1,052	-978	-3,839	-3,689
Administrative costs	-575	-559	-2,169	-2,028
Research and development costs	-198	-180	-759	-663
Other operating revenue	118	108	281	254
Other operating expenses	-61	-33	-295	-228
Operating profit	944	858	3,415	3,599
Income from interests in associates	734	943	3,917	3,505
Management costs	-8	-7	-33	-31
Profit before financial items	1,670	1,794	7,299	7,073
Financial income	121	-58	193	56
Financial expenses	-101	-167	-487	-484
Income after financial items	1,690	1,569	7,005	6,645
Taxes	-226	-159	-805	-744
Profit/loss for the period	1,464	1,410	6,200	5,901
			-	-
Attributable to:				
Parent company shareholders	1,462	1,409	6,170	5,894
Non-controlling interests	2	1	30	7
Earnings per share regarding profit attributable to parent company shareholders				
Basic share, SEK	2.29	2.20	9.65	9.22
Diluted share, SEK	2.28	2.20	9.62	9.19
Average number of basic shares outstanding	639,318,250	639,287,800	639,330,658	639,336,210
Average number of diluted shares outstanding	640,959,050	641,703,283	641,055,015	641,678,550
Number of outstanding shares	639,318,250	639,287,800	639,318,250	639,287,800

Consolidated statement of comprehensive income in summary

(SEK m)	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Profit/loss for the period	1,464	1,410	6,200	5,901
Other comprehensive income:				
Items that will not be recycled to the income statement				
Restatement of net pension obligations	-26	-7	-26	-7
	-26	-7	-26	-7
Items that may subsequently be recycled to the income statement				
Change in translation reserve for the period	457	-626	698	-133
Change in hedging reserve for the period	-94	185	-277	-87
Change in associated companies' equity	-630	83	-1,038	394
	-267	-358	-617	174
Other comprehensive income, net after tax	-293	-365	-643	167
Comprehensive income for the period	1,171	1,045	5,557	6,068
Attributable to:				
Parent company shareholders	1,169	1,044	5,527	6,061
Non-controlling interests	2	1	30	7

Condensed consolidated cash flow statement

(SEK m)	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Operating profit	944	858	3,415	3,599
Other adjustment to non-cash items	228	176	912	826
Paid tax	-214	-109	-694	-731
Operating cash flows before movements in working capital	958	925	3,633	3,694
Movements in working capital	344	675	18	913
Operating cash flows	1,302	1,600	3,651	4,607
Acquisitions of subsidiaries	-123	-127	-3,311	-789
Sale of subsidiaries	431	332	1,170	497
Other investments	1,610	1,805	1,510	4,315
Portfolio management	-555	-1,237	-892	-3,758
Cash flow after investments	1,055	568	618	557
Financial payments and transactions with the shareholders	1,583	1,764	2,235	1,710
Cash flow from disposal group classified as held for sale	61	-97	107	-32
Cash flow for (-used in) the period	2,699	2,235	2,960	2,235

Condensed consolidated balance sheet

(SEK m)	2024/12/31	2023/12/31
Assets		
Goodwill	17,624	14,438
Other intangible assets	413	366
Property plant and equipment	3,966	3,469
Financial assets	31,200	29,516
Deferred tax asset	469	481
Inventories etc.	4,800	4,568
Current receivables	5,707	5,192
Cash and cash equivalents	2,960	2,235
Total assets	67,139	60,265
Equity and liabilities		
Capital and reserves attributable to parent company shareholders	43,630	40,844
Non-controlling interests	312	54
<i>Total equity</i>	<i>43,942</i>	<i>40,898</i>
Interest-bearing long-term liabilities	12,831	9,020
Non-interest-bearing long-term liabilities	1,044	910
Interest-bearing current liabilities	4,020	4,566
Non-interest-bearing current liabilities	5,302	4,871
Equity and liabilities	67,139	60,265

Consolidated changes in equity

SEK m	Share Capital	Repurchased shares	Other reservs	Profit brought forward	Non-controlling interests	Total
Opening balance 1 Jan 2023	133	-121	1,375	35,799	55	37,241
Total comprehensive income for the period			-220	6,281	7	6,068
Non-controlling interests on acquisitions					-7	-7
Reclassification		55		-55		-
Issued call options				12		12
Exercise of call options		11		-36		-25
Own shares repurchase		-25				-25
Dividends to shareholders				-2,366		-2,366
Closing balance 31 Dec 2023	133	-80	1,155	39,635	55	40,898
Opening balance 1 Jan 2024	133	-80	1,155	39,635	55	40,898
Total comprehensive income for the period			421	5,106	30	5,557
Non-controlling interests on acquisitions				-84	227	143
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 31 December 2024	133	-92	1,576	42,013	312	43,942

Key ratios, Group

(SEK m)	2024/12/31	2023/12/31
Return on equity (%)	15	15
Return on total capital (%)	12	12
Equity ratio, incl IFRS 16 (%)	65	68
Equity ratio, excl IFRS 16 (%)	67	70
Adjusted equity ratio, incl IFRS 16 (%) ¹	81	82
Adjusted equity ratio, excl IFRS 16 (%) ¹	83	83
Adjusted equity (SEK m) ¹	101,745	90,480
Surplus value in associated companies (SEK m) ²	57,803	49,582
Net debt/equity ratio 1 (%) ³	13.6	12.5
Net debt/equity ratio 2 (%) ⁴	10.0	8.3
Listed share price (SEK)	276	263
Repurchased shares	521,750	552,200
Average number of repurchased shares	509,342	503,790
Average number of employees	8,945	8,448
Issued call options corresponds to number of shares	1,640,800	1,986,200

¹Incl. fair value gain in associated companies.

²The difference between the carrying amount and market value.

³The ratio of net debt to adjusted equity.

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

Parent company income statement

(SEK m)	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Income from interests i Group companies	-	-	1,200	1,200
Income from interests in associates	290	264	1,357	1,211
Income from portfolio management	-	-	-	-
Management costs	-7	-13	-28	-26
Profit before financial items	283	251	2,529	2,385
Interest income and similar profit/loss items	69	54	231	194
Interest expenses and similar profit/loss items	-208	120	-547	-285
Income after financial items	144	425	2,213	2,294
Taxes	-	-	-	-
Profit/loss for the period	144	425	2,213	2,294

Parent company statement of comprehensive income

(SEK m)	2024 Q4	2023 Q4	2024 Full-year	2023 Full-year
Profit/loss for the period	144	425	2,213	2,294
Change in fair value reserve for the period	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	144	425	2,213	2,294

Parent company balance sheet

(SEK m)	2024/12/31	2023/12/31
Assets		
Financial assets	15,639	15,038
Long-term receivables from Group companies	8,400	5,900
Current receivables from Group companies	688	376
Other current receivables	48	14
Cash and bank	-	-
Total assets	24,775	21,328
Equity and liabilities		
Equity	11,599	12,042
Inerest-bearing long-term liabilities	9,700	6,200
Non-interest-bearing long-term liabilities	-	-
Interest-bearing current liabilities	3,250	2,950
Non-interest-bearing current liabilities	226	136
Equity and liabilities	24,775	21,328

Parent company statement of changes in equity

(SEK m)	2024/12/31	2023/12/31
Amount at beginning of year	12,042	12,152
Total comprehensive income for the period	2,213	2,294
Issued call options	7	12
Exercise of call options	-11	-25
Own shares repurchase	-31	-25
Dividends to shareholders	-2,621	-2,366
Amount at end of year	11,599	12,042

Change in consolidated interest-bearing net debt

SEK m	2023/12/31	Change in cash	Change in loans	Other changes	2024/12/31
Interest-bearing receivables	45			14	59
Swap	-127			-62	-189
Cash	2,235	577		148	2,960
Pensions provisions	-211			-56	-267
Leas liabilities long-term	-1,162			-186	-1,348
Long-term liabilities	-7,647		-3,505	-64	-11,216
Utilised bank overdraft facilities	-20			-17	-37
Leas liabilities short-term	-288			-113	-401
Interest-bearing current liabilities	-4,258		676		-3,582
Interest-bearing net debt	-11,433	577	-2,829	-336	-14,021

Credit maturity structure

SEK m	MTN	Certificate	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities			-	37		37	0%	320
0-1 year	2,250	1,000	253	65		3,568	24%	4,182
1-2 year	3,000			50	200	3,250	22%	2,000
2-3 year	2,900			-	91	2,991	20%	
3-4 year	1,700			10		1,710	12%	2,228
4-5 year	2,100			-		2,100	14%	
>5 years			1,149	49		1,198	8%	
	11,950	1,000	1,402	211	291	14,854	100%	8,730
Undrawn MTN	3,050							
Frame MTN	15,000							

Five-year overview

SEK m	2024	2023	2022	2021	2020
Net sales, SEK m	25,886	25,550	22,611	18,567	15,028
Operating profit, SEK m	3,415	3,599	3,246	2,556	2,057
Income from interest in associated companies, SEK m	3,917	3,505	1,551	2,379	3,977
Income from portfolio management, SEK m	-33	-31	-30	-16	-36
Profit after finance items, SEK m	7,005	6,645	4,833	4,985	5,753
Earnings per share, SEK	9.65	9.22	6.51	6.87	8.32
Return on equity, %	15.0	15.0	12.0	14.0	19.0
Return on total capital, %	12.0	12.2	8.9	11.0	15.0
Adjusted equity ratio, %	83.0	83.0	80.0	88.0	86.0
Net debt/equity ratio, %	13.6	12.5	16.4	8.9	7.1

Note 1 Segment reporting:

Development by business area 1 Jan 2024 – 31 Dec 2024

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	1,938	1,441	6,788	2,538	1,906	1,940	9,335			25,886
Internal sales	18							-18		-
Cost of goods sold	-966	-1,022	-3,908	-1,689	-1,338	-864	-5,922	19		-15,690
RESULT										
Operating profit	428	175	1,076	270	146	482	1,131	-293		3,415
Income from portfolio management									3,884	3,884
Financial income										193
Finance expense										-487
Taxes										-805
Profit/loss for the period										6,200
Other information										
Investments in:										
property, plant and equipment	43	42	51	50	50	71	215	1		523
intangible assets	954	12	66	64	5	32	1,779			2,912
Depreciation/amortisation	23	38	100	34	34	56	123	350		758

Development by business area 1 Jan 2023 – 31 Dec 2023

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	1,570	1,980	6,962	2,497	1,839	1,875	8,827			25,550
Internal sales	13						1	-14		-
Cost of goods sold	-783	-1,385	-4,063	-1,704	-1,291	-767	-5,618	14		-15,597
RESULT										
Operating profit	366	336	1,126	231	149	472	1,127	-208		3,599
Income from portfolio management									3,474	3,474
Financial income										56
Finance expense										-484
Taxes										-744
Profit/loss for the period										5,901
Other information										
Investments in:										
property, plant and equipment	31	30	71	25	24	40	200	4		425
intangible assets	9	-	18	4	3	1	263	-		298
Depreciation/amortisation	15	38	101	35	36	54	116	316		711

Note 2 Business combinations

Transfer date	Country	Business area	Share	Contributed			Full year	
				Sales	EBIT	No. of employees	Sales	EBIT
9 January 2024	Germany	Innovalift	100%	60	5	40	60	5
15 January 2024	Italy	Bemsiq	51%	331	96	60	331	96
18 January 2024	Canada	Nord-Lock	100%	34	7	28	7	7
		Condor Machinery Ltd						
8 August 2024	Canada	Bemsiq	100%	23	7	15	59	16
13 August 2024	Holland	Swegon	100%	460	82	386	1,293	197
12 December 2024	Canada	Bemsiq	100%	-	-	60	70	10
		Armstrong						

Two other acquisitions have been made in addition to those mentioned above but these have no material impact on the financial

Assets and liabilities in acquisitions	HC Groep	Eelectron	Others	Consolidated carrying amount
Intangible fixed assets	3	13	13	29
Property plant and equipment	18	5	18	41
Financial assets	-	39	29	68
Inventories	105	60	83	248
Accounts receivable	135	43	39	217
Other receivable	71	9	9	89
Cash	109	26	13	148
Non-current liabilities	-191	-33	-44	-268
Current liabilities	-235	-70	-29	-334
Net indentifiable assets and liabilities	15	92	160	267
Non-controlling interests	-	-276	142	-134
Group goodwill	1,740	596	421	2,757
Total purchase price	1,755	412	694	2,861
Previously regulated purchase price			-	-
Additional purchase price	-	-85	-64	-149
Cash settlement purchase price	1,755	327	630	2,712
Acquisition of non-cash items	-	-	-	-
Acquired cash	-109	-26	-13	-148
Effect of Group cash	1,646	301	617	2,564

The acquisitions have been made with the aim of strengthening and developing the Latour Group's existing operations. The goodwill is attributable to the earning capacity and synergies that will be created when manufacturing and sales organisations are merged with existing operations. The acquisition cost calculations are preliminary and may change if new information becomes available. For 2024, no acquisition calculations have been changed.

Transaction costs for acquisitions made during the period amount to SEK 36 m. Expected earn-outs have been recognised as follows; SEK 11 m for BS Tableau, SEK 85 m for Eelectron, SEK 11 m for QEL and SEK 42 m for Armstrong. Recognition of an earn-out is based on probable outcome. Final outcome, based on earnings performance in the coming years.

After the balance sheet date, acquisitions have been made of 100 percent of the shares in Lyngsøe Rainwear, Arkel, HDS Group and Howatherm. Acquisition analyses are being prepared. The acquisitions are expected to contribute annual sales of just over SEK 1,400 million and an operating margin well in line with Latour's other holdings. The purchase price amounts to approximately SEK 2,900 million. Identified surplus values will mainly consist of goodwill.

Note 3 Information regarding financial assets and liabilities

Classification of financial instruments GROUP 31 Dec 2024

	Available-for-sales financial assets	Financial assets values at fair value via profit and loss	Derivatives used for hedging purpose	Total carrying amount
Financial assets				
Listed shares, management	0 ¹			0
Other long-term securities holdings	90 ²			90
Other long-term receivables			81	81
Listed shares, trading		0 ¹		0
Unrealised gains, currency derivatives	37 ²	39 ²		76
Other current receivables			4,842	4,842
Cash			2,960	2,960
Total	127	39	7,883	8,049
Financial liabilities				
Long-term loans		291 ³	10,945	11,236
Bank overdraft facilities			37	37
Current loans		0 ³	3,582	3,582
Other current liabilities			2,979	2,979
Unrealised gains, currency derivatives	193 ²			193
Total	193	291	17,543	18,027

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

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

³Level 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 4 Breakdown of revenues

Revenue by category GROUP 31 Dec 2024

	Industrial operations							Totalt
	Bemsiq	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
Net sales								
<i>Geographics areas:</i>								
Sweden	246	14	1,315	112	500	78	1,514	3,779
Nordics, excl. Sweden	224	25	1,156	267	394	61	1,145	3,272
Germany	282	264	679	152	228	258	1,635	3,498
Great Britain	34	304	273	409	38	91	1,323	2,472
Rest of Europe	581	426	2,136	1,260	245	345	2,951	7,944
USA	226	326	1,088	5	324	505	427	2,901
Other markets	345	82	141	333	177	602	340	2,020
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
<i>Revenue type:</i>								
Revenue from goods	1,899	1,136	6,788	2,232	1,545	1,940	8,250	23,790
Revenue from services	39	305	-	306	361	-	1,085	2,096
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
<i>Sales channels:</i>								
Goods sold directly to customers	1,137	1,441	502	757	1,636	1,599	5,131	12,203
Sold through intermediaries	801	-	6,286	1,781	270	341	4,204	13,683
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	1,938	1,441	6,788	2,376	1,646	1,940	8,434	24,563
Revenue reported over time	-	-	-	162	260	-	901	1,323
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886

THE GROUP 31 DEC 2023

	Industrial operations							Totalt
	Bemsiq	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
Net sales								
<i>Geographics areas:</i>								
Sweden	275	17	1,384	112	587	84	1,626	4,085
Nordics, excl. Sweden	220	30	1,213	344	327	61	1,218	3,413
Germany	210	332	686	97	234	268	1,727	3,554
Great Britian	32	520	262	389	63	-	1,181	2,447
Rest of Europe	358	529	2,135	1,185	238	387	2,340	7,172
USA	229	492	1,114	3	221	506	399	2,964
Other markets	246	60	168	367	169	569	336	1,915
	1,570	1,980	6,962	2,497	1,839	1,875	8,827	25,550
<i>Revenue type:</i>								
Revenue from goods	1,537	1,649	6,962	2,246	1,481	1,875	7,776	23,526
Revenue from services	33	331	-	251	358	-	1,051	2,024
	1,570	1,980	6,962	2,497	1,839	1,875	8,827	25,550
<i>Sales channels:</i>								
Goods sold directly to customers	791	1,980	778	643	1,597	1,531	4,860	12,180
Sold through intermediaries	778	-	6,184	1,854	242	344	3,967	13,369
	1,569	1,980	6,962	2,497	1,839	1,875	8,827	25,550
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	1,531	1,980	6,652	2,311	1,611	1,875	7,959	23,920
Revenue reported over time	38	-	310	186	228	-	868	1,630
	1,569	1,980	6,962	2,497	1,839	1,875	8,827	25,550

Information by quarter

Mkr	2024					2023					2022				
	Helår	Kv 4	Kv 3	Kv 2	Kv 1	Helår	Kv 4	Kv 3	Kv 2	Kv 1	Helår	Kv 4	Kv 3	Kv 2	Kv 1
RESULTATRÄKNING															
Nettoomsättning	25,886	7,015	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
Kostnad för sålda varor	-15,690	-4,303	-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
Bruttoresultat	10,196	2,712	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
Rörelsens kostnader mm	-6,781	-1,768	-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
Rörelseresultat	3,415	944	713	932	826	3,599	858	804	977	960	3,246	995	764	802	685
Aktieförvaltningen totalt	3,884	726	825	1,016	1,317	3,474	936	32	1,148	1,358	1,521	747	8	204	562
Resultat före finansiella poster	7,299	1,670	1,538	1,948	2,143	7,073	1,794	836	2,125	2,318	4,767	1,742	772	1,006	1,247
Finansnetto	-294	20	-231	-94	11	-428	-225	-120	11	-94	66	-179	92	136	17
Resultat efter finansiella poster	7,005	1,690	1,307	1,854	2,154	6,645	1,569	716	2,136	2,224	4,833	1,563	864	1,142	1,264
Skatter	-805	-226	-222	-197	-160	-744	-159	-160	-234	-191	-665	-148	-182	-202	-133
Periodens resultat	6,200	1,464	1,085	1,657	1,994	5,901	1,410	556	1,902	2,033	4,168	1,415	682	940	1,131
NYCKELTAL															
Vinst per aktie, kr	9.65	2.29	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
Periodens kassaflöde	618	1,055	283	-665	-55	557	568	153	54	-218	51	195	360	154	-658
Justerad soliditet, %	83	83	83	83	83	83	83	79	81	80	80	80	80	82	86
Justerat eget kapital	101,745	101,745	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
Substansvärde	137,687	137,687	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
Substansvärde per aktie, kr	215	215	216	198	204	198	198	172	193	186	159	159	148	158	186
Börskurs, kr	276	276	317	286	282	263	263	193	214	211	197	197	186	202	301
OMSÄTTNING															
Bemsiq	1,956	471	490	498	498	1,583	346	380	425	431	1,265	326	326	338	321
Caljan	1,441	356	395	374	315	1,980	467	457	595	461	2,140	562	669	556	352
Hultafors Group	6,788	1,893	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	2,538	696	599	643	601	2,497	673	622	638	564	2,258	653	573	566	465
Latour Industries	1,906	479	440	503	483	1,839	490	422	474	452	1,562	436	360	411	356
Nord-Lock	1,940	514	460	485	481	1,875	470	458	470	477	1,660	413	425	416	406
Swegon	9,335	2,610	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
Övriga bolag och elimineringar	-18	-5	-4	-4	-5	-14	-3	-3	-4	-3	-8	-4	-1	-1	-1
RÖRELSERESULTAT															
Bemsiq	428	85	121	108	114	366	55	94	101	116	293	59	82	77	81
Caljan	175	36	62	48	29	336	75	60	129	72	452	105	156	143	48
Hultafors Group	1,076	333	227	267	249	1,126	307	266	258	296	977	316	176	236	250
Innovalift	270	83	72	62	53	231	59	64	69	40	155	37	58	43	18
Latour Industries	146	47	20	38	41	149	36	41	38	33	135	32	24	48	30
Nord-Lock	482	136	111	116	119	472	98	127	117	129	393	74	104	112	103
Swegon	1,131	266	314	300	252	1,127	226	290	308	303	789	304	184	154	140
Resultat köp/försäljning företag	3,708	986	927	939	857	3,807	856	942	1,020	989	3,194	929	784	812	669
Övriga bolag & poster	-212	-25	-196	18	-9	-112	30	-118	-9	-15	110	76	-6	11	29
	-107	-26	-23	-30	-29	-102	-32	-20	-32	-18	-75	-23	-18	-21	-14
	3,389	935	708	927	819	3,593	854	804	979	956	3,229	982	760	802	684
RÖRELSEMARGINAL (%)															
Bemsiq	21.9	18.2	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	12.1	10.0	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	15.9	17.6	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	10.6	11.9	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	7.7	9.9	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	24.9	26.5	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	12.1	10.2	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
	14.3	14.1	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:

Johan Hjertonsson, President and CEO, tel. +46 (0)702-29 77 93.

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.

Financial dates:

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 2025 Year-End Report will be published on 11 February 2026

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 11 February 2025, at 08.30 CET.

Investment AB Latour (publ)

Corporate ID no. 556026-3237

J A Wettergrens gata 7, Box 336, SE-401 25 Gothenburg, Sweden

Tel +46 31 89 17 90

info@latour.se, www.latour.se