



# Interim report January – March 2025

## NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value was SEK 213 per share at the end of the period compared with SEK 215 per share at the start of the year. This is a decrease of 1.2 per cent. By comparison, the Stockholm Stock Exchange's Total Return Index (SIXRX) decreased by 0.2 per cent. The net asset value was SEK 209 per share at 28 April.<sup>1</sup>
- The total return on the Latour share was -1.3 per cent compared with the SIXRX, which decreased 0.2 per cent.

## INDUSTRIAL OPERATIONS

- At the start of the year, adjusted operating profit was introduced as a metric in the industrial operations, which is equivalent to the reported operating profit adjusted for acquisition-related amortisations and larger restructuring costs (see page 22 for definition). This metric will more accurately reflect the underlying earnings performance of the industrial operations. See page 5 for the derivation.
- The industrial operations' order intake increased by 21 per cent to SEK 7,563 m (6,264 m). Adjusted for exchange rate effects, this equates to growth of 10 per cent for comparable entities.
- The industrial operations' net sales increased by 13 per cent to SEK 6,884 m (6,122 m). Adjusted for exchange rate effects, this equates to growth of 1 per cent for comparable entities.
- The industrial operations' adjusted operating profit increased by 4 per cent to SEK 899 m (868 m), which equates to an operating margin of 13.1 (14.2) per cent.
- The acquisitions of the Turkish company Arkel for Innovalift, the German company Howatherm for Swegon and the German company HDS Group for LSAB within Latour Industries were finalised in January. On 7 January, Hultafors Group acquired the Danish company Lyngsøe Rainwear ApS. On 14 February, Swegon acquired the US company American Geothermal.

## THE GROUP

- Consolidated net sales totalled SEK 6,884 m (6,122 m), and profit after financial items was SEK 946 m (2,154 m). The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK -532 m (583 m).
- Consolidated profit after tax was SEK 812 m (1,994 m), which is equivalent to SEK 1.25 (3.11) per share.
- The Group reported net debt of SEK 17,080 m (11,783 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 15,384 m (10,298 m) and is equivalent to 10 (8) per cent of the market value of total assets.

## INVESTMENT PORTFOLIO

- During the first quarter, the value of the investment portfolio decreased by 2.7 per cent adjusted for changes in the portfolio. The benchmark index (SIXRX) decreased by 0.2 per cent.
- During the quarter, Latour increased its holding in CTEK by 1,275,000 shares.

## EVENTS AFTER THE REPORTING PERIOD

- On 3 April, Innovalift acquired the UK company Syntium Lifts. More details can be found on page 4.

<sup>1</sup> The calculation of the net asset value on 28 April was based on the value of the investment portfolio at 17.30 on 28 April and the same values as on 31 March were used for the unlisted portfolio.

### LATOUR AT A GLANCE

Investment AB Latour is a mixed investment company consisting primarily of wholly-owned industrial operations and an investment portfolio of listed holdings in which Latour is the principal owner or one of the principal owners. The investment portfolio consists of ten substantial holdings that had a market value of SEK 86 billion as at 31 March 2025. The wholly-owned industrial operations are grouped into seven business areas: Bemsig Group, Caljan, Hultafors Group, Innovalift, Latour Industries, Nord-Lock Group and Swegon. They generate annual sales of just over SEK 28 billion (pro forma).

## Chief Executive's statement

"Latour's industrial operations are developing positively even in the face of the geopolitical and economic uncertainties. Demand is relatively good, although there are variations across regions and sectors. Positive market signs at the start of this year gave way to a more cautious tone towards the end of the quarter, due the considerable uncertainty surrounding trade war, inflation and interest rates. However, we remain confident that our operations are in a good position to manage the current challenges and, as in the past, we are well prepared for any changes in the demand environment.

The impact of the US tariffs will affect our business areas to different degrees. 11 per cent of the industrial operations' total sales are in the US. Caljan, Hultafors Group, REAC within Latour Industries and Nord-Lock Group have slightly more exposure to the US. We have local production to some extent, but the figures also include exports to the US that will be affected. The tariffs had no material impact on the first quarter financial statements. We will try to pass any additional costs incurred because of tariffs to the customer to the extent possible. If there are situations that cannot be addressed through pricing, we will implement other preventive measures to minimise the impact going forward.

During the first quarter, total order intake grew by 21 per cent and net sales by 13 per cent. Completed acquisitions boosted order intake by 10 per cent and net sales by 11 per cent. By the end of the quarter, the order book had increased to SEK 6,675 m, which ensures a good invoicing trend in the coming quarters. The adjusted operating profit increased to SEK 899 m (868 m) with an operating margin of 13.1 (14.2) per cent. We are maintaining good cost control, but significant fluctuations in exchange rates are adversely affecting the gross margin in some parts of the operations. Cash flow was slightly weak at the beginning of the year, which largely follows normal seasonal patterns but is also a consequence of increased net sales. Cash flow from operating activities reached SEK 436 m (630 m).

We are continuing to make long-term and forward-looking investments in both existing and new businesses. Despite the current economic slowdown, Latour's financial strength allows us to invest in growth opportunities, but always in a prudent and responsible manner. The level of acquisition activity have been high during the first months of the year. We completed five acquisitions during the quarter and another one in early April. These acquisitions add almost SEK 1.6 billion in annual revenue growth. More information about our acquisitions can be found on page 4.

The stock market was characterised by subdued activity in the first quarter. During the quarter, the net asset value of Latour decreased by 1.2 per cent and the value of our portfolio of listed holdings decreased by 2.7 per cent. By comparison, the benchmark index SIXRX has fallen by 0.2 per cent. Most of our listed holdings have reported their first quarter results and the picture is relatively consistent. Given the global situation, the development looks fairly good, and the majority are reporting relatively stable results."

*Johan Hjertonsson  
President and Chief Executive Officer*

# Industrial operations

## Order intake, net sales and earnings

In the first quarter, order intake increased by 21 per cent to SEK 7,563 m (6,264 m), up 10 per cent on an organic basis. Net sales increased by 13 per cent to SEK 6,884 m (6,122 m). Adjusted for exchange rate effects, this equates to growth of 1 per cent for comparable entities. During the quarter, the adjusted operating profit of the wholly-owned industrial operations increased by 4 per cent to SEK 899 m (868 m). The operating margin was 13.1 (14.2) per cent.

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

## Acquisitions/disposals

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

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.

In early January, LSAB, within Latour Industries, completed its acquisition of the entire shareholding of the German company HDS Group GmbH. Established in 1999, HDS Group is a 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.

In early January, Swegon completed its acquisition of the entire shareholding of the German company Howatherm Klimatechnik GmbH. Established in 1969, Howatherm is a 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.

On 23 January, Innovalift completed the acquisition of the entire shareholding of Arkel, a company based in Turkey. Arkel is a leading Turkish manufacturer of components for elevators, for both new installations and the rapidly expanding modernisation market. Founded in 1998, the company manufactures and sells control systems, integrated drive units and a range of related electronic components for elevators. Sales amount to approximately EUR 62 m (pro forma) and its key markets are Turkey, continental Europe and India. Arkel has some 410 employees and its profitability is well in line with Latour's wholly-owned industrial operations.

On 14 February, Swegon acquired the entire shareholding of American Geothermal, a US manufacturer of heating and cooling solutions for both the concrete industry and commercial buildings. American Geothermal was founded in 1981, has 40 employees and its head office is in Murfreesboro, Tennessee. Sales in 2024 amounted to USD 14 m. The acquisition strengthens Swegon's presence in the North American market.

## Events after the reporting period

On 3 April, Innovalift acquired the entire shareholding of the UK company Syntium Lifts based in Kent. Founded in 2010, Syntium is a leading specialist distributor of lift safety products in the UK, and primarily serves the rapidly growing modernisation market. The company has a turnover in excess of GBP 2 m, exclusively to the UK and Ireland, and a profitability well in line with Latour's wholly-owned industrial operations.

# Industrial operations summary

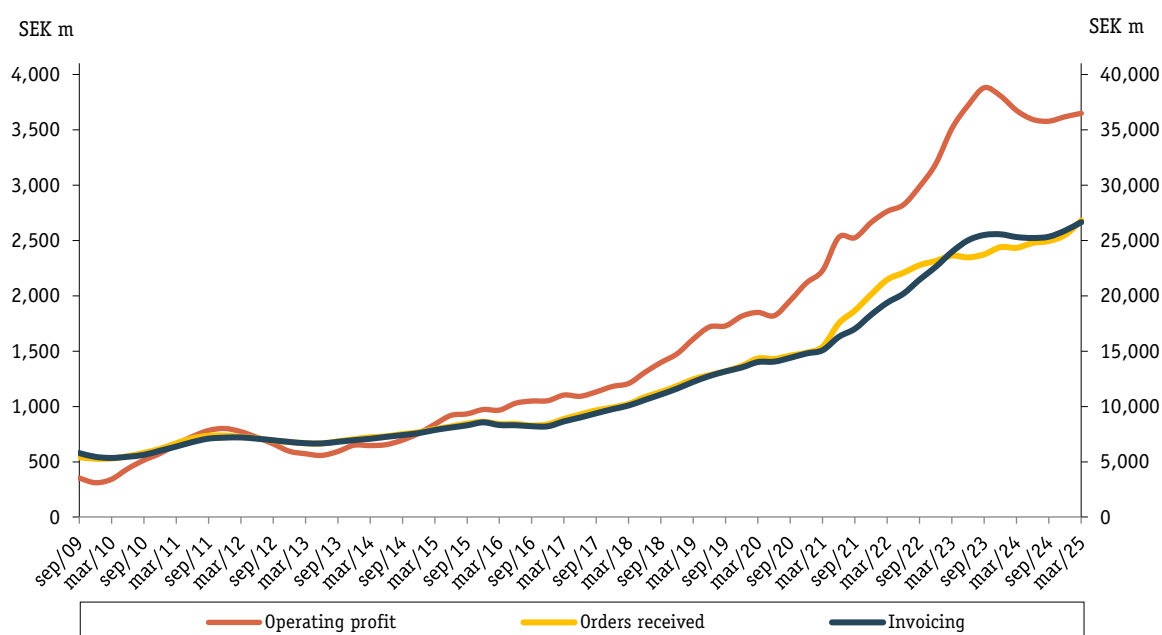
## Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2025 Q1	2024 Q1	2024 Full Year	24/25 TTM	2025 Q1	2024 Q1	2024 Full Year	24/25 TTM	2025 Q1	2024 Q1	2024 Full Year	24/25 TTM
Bemsiq Group	554	498	1,956	2,012	120	114	429	435	21.7	22.9	22.0	21.6
Caljan	291	315	1,441	1,417	37	32	191	196	12.7	10.0	13.2	13.8
Hultafors Group	1,731	1,645	6,788	6,874	257	252	1,107	1,112	14.9	15.3	16.3	16.2
Innovalift	802	601	2,538	2,739	77	53	270	294	9.6	8.8	10.6	10.7
Latour Industries	516	483	1,906	1,939	29	41	146	134	5.6	8.5	7.7	6.9
Nord-Lock Group	511	481	1,940	1,970	135	121	493	507	26.3	25.2	25.4	25.7
Swegon	2,483	2,104	9,335	9,714	244	255	1,135	1,124	9.8	12.1	12.2	11.6
Eliminations	-4	-5	-18	-17	-	-	-	-	-	-	-	-
	6,884	6,122	25,886	26,648	899	868	3,771	3,802	13.1	14.2	14.6	14.3
Acquisition-related amortisations	-	-	-	-	-8	-7	-31	-32				
Restructuring costs	-	-	-	-	-10	-4	-32	-38				
Acquisition-related costs	-	-	-	-	-42	-9	-45	-78				
Write-down and earn-out adjustment	-	-	-	-	-	-	-167	-167				
Other companies and items	-	-	-	-	-20	-29	-107	-98				
	6,884	6,122	25,886	26,648	819	819	3,389	3,389				
Effect IFRS 16	-	-	-	-	10	7	26	29				
	6,884	6,122	25,886	26,648	829	826	3,415	3,418				

SEK m	Operating capital <sup>1</sup>		Return on operating capital %		Growth in net sales, 2025 %			
	2025 TTM	2024 TTM	2025 TTM	2024 TTM	Total	Organic	Currency	Acquisitions
Bemsiq Group	3,877	3,119	11.2	11.6	11.4	4.7	-0.9	7.3
Caljan	3,114	3,291	6.3	9.0	-7.5	-8.6	1.0	-
Hultafors Group	6,558	6,614	17.0	16.4	5.2	2.6	0.1	2.4
Innovalift	2,601	2,243	11.3	10.9	33.4	0.8	-0.5	33.0
Latour Industries	1,481	1,467	9.1	10.7	6.8	1.4	0.5	4.8
Nord-Lock Group	1,609	1,530	31.5	30.3	6.2	4.7	0.7	0.8
Swegon	6,568	5,165	17.1	20.9	18.0	-0.3	-0.2	18.6
Total	25,808	23,429	14.7	15.7	12.5	1.1	0.0	11.3

<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)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Order intake	564	476	1,959	2,048
Net sales	554	498	1,956	2,013
EBITDA	135	124	479	490
EBITDA <sup>1</sup>	126	118	451	459
EBIT adj. <sup>1</sup>	120	114	429	435
EBIT <sup>1</sup>	120	114	428	434
EBIT adj. % <sup>1</sup>	21.7	22.9	22.0	21.6
EBIT % <sup>1</sup>	21.6	22.8	21.9	21.6
Total growth in net sales %	11.4	15.3	23.5	
Organic %	4.7	-2.1	3.7	
Exchange effects %	-0.9	0.5	-0.5	
Acquisitions %	7.3	17.3	19.8	
Average number of employees	666	594	615	

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

### Highlights

- Continued growth in order intake with good contribution from the North American market.
- Net sales increased by 11 per cent in total, of which 5 per cent was organic.
- The two North American acquisitions completed in the second half of 2024 are developing according to plan and added 7 per cent growth during the quarter.
- The operating margin remains robust across the operations despite some of the companies, mainly the smaller ones, recruiting more staff in preparation for increased demand.

### Breakdown of net sales

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Building Automation	348	289	1,483	1,210
Metering	124	130	490	484
Eliminations	83	78	-17	318
	554	497	1,956	2,013
Pro forma adjustment <sup>1</sup>				70
Trailing 12 months pro forma				2,083

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

**Bemsiq Group** is a market-leading, global provider of smart devices for measuring, collecting and transferring data in automated building management, energy monitoring and industry optimisation systems. Its mission is to make data accessible and manageable to enable a smarter and more sustainable society. With operations spanning Europe, North America, the Middle East and Asia, it is Bemsiq Group's objective to provide an end-to-end product portfolio within its field.



(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Order intake	504	309	1,368	1,563
Net sales	291	315	1,441	1,417
EBITDA	48	41	224	231
EBITDA <sup>1</sup>	45	39	213	219
EBIT adj. <sup>1</sup>	37	32	191	196
EBIT <sup>1</sup>	35	29	175	180
EBIT adj. % <sup>1</sup>	12.7	10.0	13.2	13.8
EBIT % <sup>1</sup>	12.0	9.3	12.1	12.7
Total growth in net sales %	-7.5	-31.7	-27.2	
Organic %	-8.6	-32.2	-27.3	
Exchange effects %	1.0	0.5	0.1	
Acquisitions %	-	-	-	
Average number of employees	560	588	575	

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

### Highlights

- Demand increased during the quarter and the order intake expanded considerably compared with the same period last year.
- Slightly lower net sales than previous year. The order book strengthened during the quarter, which puts Caljan in a good position for the coming quarter.
- Strong operating margin contributed to an adjusted operating profit exceeding last year despite the lower volumes.

### Breakdown of net sales

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Loading & Unloading	139	166	706	679
Automated Systems	17	32	220	206
Aftermarket	135	117	515	532
	291	315	1,441	1,417
Pro forma adjustment <sup>1</sup>			-	-
Trailing 12 months pro forma				1,417

<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)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Order intake	1,743	1,661	6,785	6,867
Net sales	1,731	1,645	6,788	6,874
EBITDA	296	292	1,286	1,290
EBITDA <sup>1</sup>	270	274	1,176	1,172
EBIT adj. <sup>1</sup>	257	252	1,107	1,112
EBIT <sup>1</sup>	245	249	1,076	1,072
EBIT adj. % <sup>1</sup>	14.9	15.3	16.3	16.2
EBIT % <sup>1</sup>	14.2	15.1	15.9	15.6
Total growth in net sales %	5.2	-9.0	-2.5	
Organic %	2.6	-9.4	-2.3	
Exchange effects %	0.1	0.4	-0.2	
Acquisitions %	2.4	-	-	
Average number of employees	1,821	1,796	1,803	

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

## Highlights

- Despite the challenging market conditions, the year began with a 5 per cent increase in net sales, of which 3 per cent was organic.
- Strongest development in the PPE division while the Hardware divisions in both Europe and North America are facing a more challenging market environment.
- The operating margin is down slightly on the previous year, mainly driven by investments in marketing and product development.
- The Danish company Lyngsøe Rainwear A/S was acquired in January. More details can be found on page 4.

## Breakdown of net sales

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
PPE Europe	1,169	1,071	4,395	4,494
Hardware Europe	314	310	1,281	1,284
Hardware North America	253	265	1,127	1,115
Eliminations	-4	-1	-16	-19
	1,731	1,645	6,788	6,874
Pro forma adjustment <sup>1</sup>				167
Trailing 12 months pro forma				7,041

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

**Hultafors Group** is a leading house of premium brands committed to improving how the world works. We produce durable, high-performing products for professionals, ranging from protective workwear and safety equipment to hand tools and work gear. The products are available through e-commerce platforms, partners, and leading retailers in nearly 70 countries worldwide, with a strong focus on Europe and North America.



(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Order intake	907	644	2,606	2,868
Net sales	802	601	2,538	2,739
EBITDA	94	68	329	356
EBITDA <sup>1</sup>	87	61	304	330
EBIT adj. <sup>1</sup>	77	53	270	294
EBIT <sup>1</sup>	77	53	270	293
EBIT adj. % <sup>1</sup>	9.6	8.8	10.6	10.7
EBIT % <sup>1</sup>	9.6	8.8	10.6	10.7
Total growth in net sales %	33.4	6.6	1.7	
Organic %	0.8	3.3	-0.5	
Exchange effects %	-0.5	0.6	-0.3	
Acquisitions %	33.0	2.7	2.4	
Average number of employees	1,266	826	822	

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

## Highlights

- The significant improvement in order intake during the quarter was driven by both acquisitions and good organic growth in the Components & Modernisation segment.
- Net sales increased by 33 per cent during the quarter, mainly driven by acquisitions.
- The gross margin strengthened further and the operating margin amounted to 9.6 per cent.
- In January, the acquisition of the Turkish company Arkel was completed. After the end of the reporting period, Innovalift's subsidiary Esse-ti acquired the UK company Syntium Lifts. More details can be found on page 4.

## Breakdown of net sales

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Lift manufacturing	380	379	1,662	1,663
Components & modernisation	339	137	548	750
Installation & services	128	125	507	510
Eliminations	-46	-41	-179	-184
	802	601	2,538	2,739
Pro forma adjustment <sup>1</sup>				601
Trailing 12 months pro forma				3,340

<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, Arkel and BS Tableau, which supply lift components and modernisation solutions.

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Order intake	487	514	1,891	1,864
Net sales	516	483	1,906	1,938
EBITDA	49	58	216	207
EBITDA <sup>1</sup>	38	50	181	169
EBIT adj. <sup>1</sup>	29	41	146	134
EBIT <sup>1,2</sup>	29	41	146	134
EBIT adj. % <sup>1</sup>	5.6	8.5	7.7	6.9
EBIT % <sup>1,2</sup>	5.5	8.5	7.7	6.9
Total growth in net sales %	6.8	6.8	3.6	
Organic %	1.4	4.4	2.6	
Exchange effects %	0.5	2.4	1.1	
Acquisitions %	4.8	-	-	
Average number of employees	996	929	954	

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

### Highlights

- Order intake was generally lower than last year, but the level of demand varies between the business units. While underlying demand is good for REAC and MAXAGV, the markets are more challenging for LSAB, the Mobility division and Densiq.
- Net sales grew by 7 per cent, of which 1 per cent is organic.
- The adjusted operating profit is mainly driven by the strong performances of REAC and MAXAGV, while the economic downturn as well as investments for future growth have a negative impact.

### Breakdown of net sales

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
REAC	145	126	501	520
Mobility	57	61	256	250
LSAB	164	154	555	565
Densiq	88	90	381	379
MAXAGV	63	53	217	226
Elimineringar	-0	-1	-4	-1
	516	483	1,906	1,938
Pro forma adjustment <sup>1</sup>				76
Trailing 12 months pro forma				2,014

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

**Latour Industries** consists of a number of operating areas, each with its own business concept and business model. Our ambition is to develop independent entities, within the business area, that will eventually be able to establish themselves as separate business areas within Latour.

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Order intake	596	477	1,934	2,053
Net sales	511	481	1,940	1,970
EBITDA	154	140	571	584
EBITDA <sup>1</sup>	146	133	538	551
EBIT adj. <sup>1</sup>	135	121	493	507
EBIT <sup>1</sup>	131	119	482	494
EBIT adj. % <sup>1</sup>	26.3	25.2	25.4	25.7
EBIT % <sup>1</sup>	25.7	24.8	24.9	25.1
Total growth in net sales %	6.2	0.9	3.5	
Organic %	4.7	0.9	2.6	
Exchange effects %	0.7	-1.3	-1.1	
Acquisitions %	0.8	1.4	2.0	
Average number of employees	713	694	706	

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

### Highlights

- The order intake grew by 25 per cent, of which 23 per cent was organic, which is the business area's best quarter to date.
- Positive organic growth in net sales with sustained high profitability.
- During the quarter, net sales in the Americas were less robust than last year due to a decline in project deliveries, but the underlying business is growing.
- The Science Based Targets initiative (SBTi) has approved Nord-Lock Group's climate reduction targets.

### Breakdown of net sales

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
EMEA	234	217	861	878
Americas	152	157	632	628
Asia Pacific	125	107	447	465
	511	481	1,940	1,970
Pro forma adjustment <sup>1</sup>				-
Trailing 12 months pro forma				1,970

<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)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Order intake	2,762	2,183	8,953	9,533
Net sales	2,483	2,104	9,335	9,714
EBITDA	318	307	1,375	1,385
EBITDA <sup>1</sup>	277	281	1,254	1,250
EBIT adj. <sup>1</sup>	244	255	1,135	1,124
EBIT <sup>1</sup>	244	252	1,131	1,123
EBIT adj. % <sup>1</sup>	9.8	12.1	12.2	11.6
EBIT % <sup>1</sup>	9.8	12.0	12.1	11.6
Total growth in net sales %	18.0	-3.6	5.8	
Organic %	-0.3	-4.5	1.0	
Exchange effects %	-0.2	0.9	0.0	
Acquisitions %	18.6	-	4.6	
Average number of employees	3,909	3,277	3,434	

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

## Highlights

- Strong order intake in the first quarter, driven by a combination of acquisitions and organic growth of 9 per cent.
- Net sales increased by 19 per cent, driven by acquisitions with flat organic development.
- In absolute terms, the adjusted operating profit remained on a par with previous year. The lower operating margin was due to exchange rate effects, investments in product development and a number of growth initiatives.
- The acquisition of the German company Howatherm was completed in January, and the US company American Geothermal was acquired in February. More details can be found on page 4.

## Breakdown of net sales

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Sweden	391	395	1,514	1,510
Rest of Nordics	294	312	1,145	1,127
Rest of Europe	1,590	1,218	5,909	6,281
North America	159	123	540	576
Rest of world	48	56	227	220
	2,483	2,104	9,335	9,714
Pro forma adjustment <sup>1</sup>				923
Trailing 12 months pro forma				10,637

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

(SEK m)	2025 Q1	2024 Q1	2024 Full-year	24/25 TTM
Air Handling, Cooling & Heating	1,281	1,115	4,989	5,155
Room Units	858	744	3,191	3,306
Services	281	185	889	986
Other	62	59	266	268
	2,483	2,104	9,335	9,714

The comparison periods have been updated to reflect a new reporting structure.

**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.

During the quarter, the net asset value declined from SEK 215 per share at the start of the year to SEK 213. The net asset value thus decreased by 1.2 per cent, while the SIXRX benchmark index decreased by 0.2 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 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 March 2025, the share price was SEK 272 and the indicative net asset value was SEK 213. As stated above, Latour does not claim that the valuation of the wholly-owned industrial operations is anything other than an indication. A net asset value can be calculated on a number of different bases. For example, the industrial operations as a whole could be measured against other established listed industrial groups with mixed industrial holdings and a clear growth agenda. The EV/EBIT multiple for these companies is significantly higher.

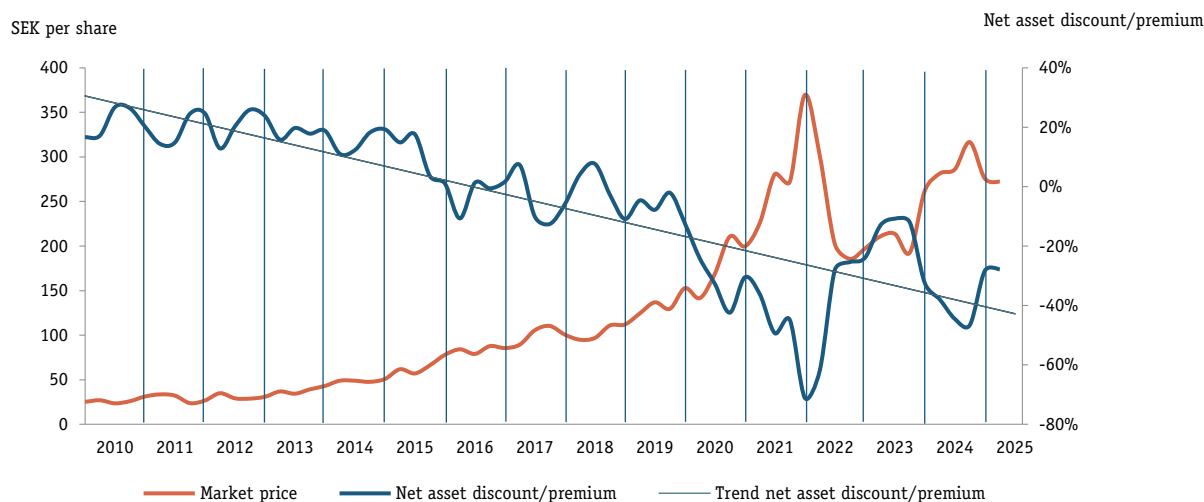
SEK m	Net sales <sup>1</sup>	EBIT <sup>1</sup>	EBIT multiple	Valuation <sup>2</sup> Range	Valuation <sup>2</sup> Average	Valuation SEK/share <sup>3</sup>
Bemsiq Group	2,083	392	17 – 21	6,670 – 8,239	7,454	10 – 13
Caljan	1,417	196	16 – 20	3,136 – 3,920	3,528	5 – 6
Hultafors Group	7,041	1,152	12 – 16	13,824 – 18,432	16,128	21 – 29
Innovalift	3,340	378	13 – 17	4,914 – 6,426	5,670	8 – 10
Latour Industries	2,014	149	12 – 16	1,788 – 2,384	2,086	3 – 4
Nord-Lock Group	1,970	504	15 – 19	7,560 – 9,576	8,568	12 – 15
Swegon	10,637	1,262	15 – 19	18,930 – 23,978	21,454	30 – 37
	28,502	4,033		56,822 – 72,955		89 – 114
Industrial operations valuation, average					64,888	102
Listed shares (see table on page 11 for breakdown)					86,314	135
<i>Other holdings</i>						
Latour Future Solutions					226	0
Composite Sound, 10.3 %					5	0
Oxeon, 29.6 %					28	0
Dilution effect of option programme					-36	-0
Consolidated net debt (excl IFRS 16)					-15,384	-24
Estimated value					136,041	213
					(127 974 – 144 108)	(200 – 225)

<sup>1</sup>Trailing 12 months for current company structure (proforma) and with deductions for minority shares.

<sup>2</sup>EV/EBIT recalculated taking into consideration the listed share price on 31 of March 2025 for comparable companies in each business area.

<sup>3</sup>Calculated on the basis of the number of outstanding shares.

Valued according to the book value.



## The investment portfolio at 31 March 2025

During the quarter, the value of the investment portfolio decreased by 2.7 per cent, adjusted for changes in the portfolio, while the benchmark index (SIXRX) decreased by 0.2 per cent.

In February, Latour increased its holding in CTEK by 1,275,000 shares. No other changes have been made to the portfolio.

Shares	Number	Cost <sup>1</sup> SEK	Listed share price <sup>2</sup> SEK m	Market value %	Share of votes %	Share of equity %
Alimak Group	32,033,618	2,883	132	4,235	30.3	29.8
ASSA ABLOY <sup>3</sup>	105,428,305	1,696	300	31,618	29.5	9.5
CTEK	24,706,950	1,218	14	339	35.3	35.3
Fagerhult	84,708,480	1,899	41	3,507	48.0	47.8
HMS Networks	13,014,532	612	441	5,745	25.9	25.9
Nederman	10,538,487	306	210	2,213	30.0	30.0
Securitas <sup>3</sup>	62,436,942	2,125	142	8,863	29.6	10.9
Sweco <sup>3</sup>	97,867,440	479	180	17,597	21.0	26.9
Tomra	62,420,000	1,605	(NOK) 152	9,040	21.1	21.1
Troax	18,060,000	397	175	3,157	30.2	30.1
Total		13,222		86,314		

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

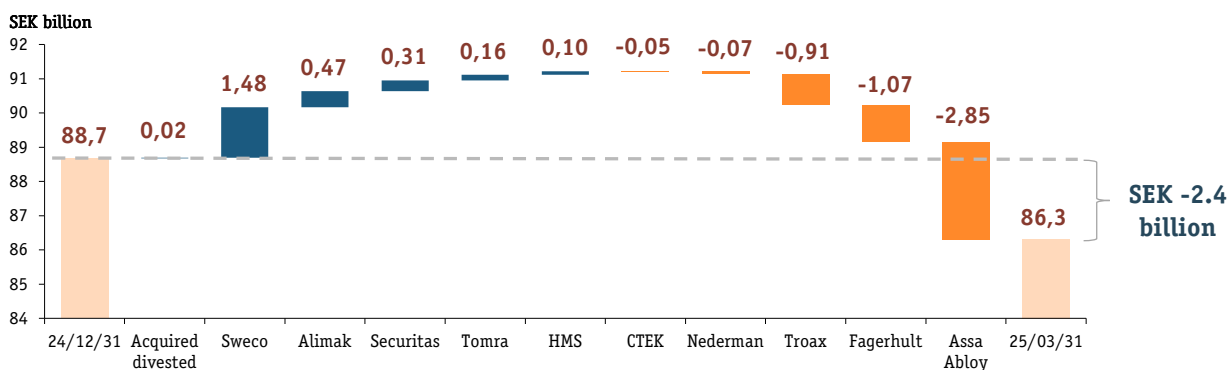
<sup>2</sup>The last price paid is used as the listed share price.

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

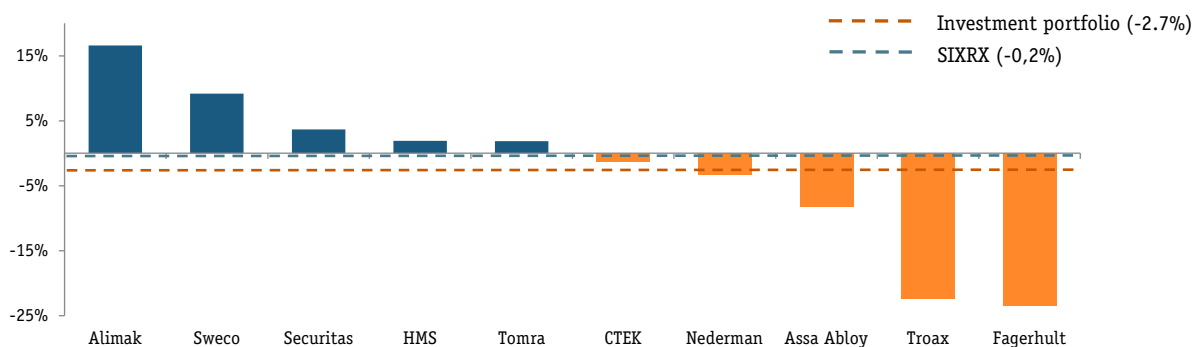
The cost of the class B shares are SEK 34 m higher than in the parent company through the exercise of call options.

At the end of the report period, the listed share price was NOK 152,30 which has been translated to SEK at the exchange rate on the balance sheet date.

### Investment portfolio during 2025



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 for SEK 18 m.



# Results and financial position

## The Group

The Group's profit after financial items was SEK 946 m (2,154 m). Profit after tax was SEK 812 m (1,994 m), which is equivalent to SEK 1.25 (3.11) per share. The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK -532 m (583 m).

The Group's reported cash flow was SEK -921 m (-55 m). The Group's cash in hand and liquid investments reached SEK 1,822 m (2,277 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 17,114 m (12,039 m). The Group's net debt was SEK 17,080 m (11,783 m). Net debt, excluding lease liabilities, was SEK 15,384 m (10,298 m). The equity ratio was 80 (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 and, at the same time, increased the framework amount to SEK 20 billion at the Swedish Financial Supervisory Authority. As at 31 March 2025, the MTN programme had an outstanding balance of SEK 12,350 m. Latour has previously issued a Swedish commercial paper programme with a limit of SEK 4,000 m. As at 31 March 2025, 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 259 m (124 m) was invested in property, plant and equipment, of which SEK 111 m (71 m) was machinery and equipment and SEK 148 m (53 m) was buildings. Fixed assets in newly acquired companies account for SEK 202 m (24 m) of investments for the year.

## Parent company

The parent company's profit after financial items was SEK 141 m (-236 m). The parent company's equity ratio was 47 (55) 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 shares outstanding at 31 March 2025 was 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

On 3 April, Innovalift acquired the UK company Syntium Lifts. More details can be found on page 4.

## 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 2024 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 2024 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 2024 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 2024.

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 March 2025.

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 2024 are available for viewing on Latour's website [www.latour.se](http://www.latour.se).

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

Gothenburg, 29 April 2025  
Johan Hjertonsson  
President and CEO

## Condensed consolidated income statement

(SEK m)	2025 Q1	2024 Q1	24/25 TTM	2024 Full-year
Net sales	6,884	6,122	26,648	25,886
Cost of goods sold	-4,118	-3,697	-16,111	-15,690
Gross profit	2,766	2,425	10,537	10,196
Sales costs	-1,048	-929	-3,958	-3,839
Administrative costs	-654	-529	-2,294	-2,169
Research and development costs	-208	-187	-780	-759
Other operating revenue	52	69	264	281
Other operating expenses	-79	-23	-351	-295
Operating profit	829	826	3,418	3,415
Income from interests in associates	548	1,325	3,140	3,917
Management costs	-9	-8	-34	-33
Profit before financial items	1,368	2,143	6,524	7,299
Financial income	150	114	229	193
Financial expenses	-572	-103	-956	-487
Income after financial items	946	2,154	5,797	7,005
Taxes	-134	-160	-779	-805
Profit/loss for the period	812	1,994	5,018	6,200
			-	-
Attributable to:				
Parent company shareholders	799	1,986	4,983	6,170
Non-controlling interests	13	8	35	30

Earnings per share regarding profit attributable to parent company shareholders

Basic share, SEK	1.25	3.11	7.79	9.65
Diluted share, SEK	1.25	3.10	7.77	9.62
Average number of basic shares outstanding	639,318,250	639,287,800	639,338,283	639,330,658
Average number of diluted shares outstanding	640,959,050	641,274,000	640,976,757	641,055,015
Number of outstanding shares	639,318,250	639,287,800	639,318,250	639,318,250

## Condensed consolidated statement of comprehensive income

(SEK m)	2025 Q1	2024 Q1	24/25 TTM	2024 Full-year
Profit/loss for the period	812	1,994	5,018	6,200
Other comprehensive income:				
Items that will not be recycled to the income statement				
Restatement of net pension obligations	-	-	-26	-26
	-	-	-26	-26
Items that may subsequently be recycled to the income statement				
Change in translation reserve for the period	-1,236	652	-1,190	698
Change in hedging reserve for the period	306	-240	269	-277
Change in associated companies' equity	888	-1,180	1,030	-1,038
	-42	-768	109	-617
Other comprehensive income, net after tax	-42	-768	83	-643
Comprehensive income for the period	770	1,226	5,101	5,557
Attributable to:				
Parent company shareholders	757	1,218	5,066	5,527
Non-controlling interests	13	8	35	30

## Condensed consolidated cash flow statement

(SEK m)	2025 Q1	2024 Q1	24/25 TTM	2024 Full-year
Operating profit	829	832	3,412	3,415
Other adjustment to non-cash items	207	171	950	914
Paid tax	-271	-110	-855	-694
Operating cash flows before movements in working capital	765	893	3,507	3,635
Movements in working capital	-329	-263	-48	18
Operating cash flows	436	630	3,459	3,653
Acquisitions of subsidiaries	-3,142	-571	-5,694	-3,123
Sale of subsidiaries	-49	-1	1,122	1,170
Other investments	-2,755	58	-1,113	1,700
Portfolio management	1,834	-113	865	-1,082
Cash flow after investments	-921	-55	-248	618
Financial payments and transactions with the shareholders	2,960	2,235	2,960	2,235
Cash flow from disposal group classified as held for sale	-184	97	-174	107
Cash flow for (-used in) the period	1,855	2,277	2,538	2,960

## Condensed consolidated balance sheet

(SEK m)	2025/03/31	2024/03/31	2024/12/31
<b>Assets</b>			
Goodwill	19,065	15,643	17,624
Other intangible assets	421	389	413
Property plant and equipment	4,108	3,620	3,966
Financial assets	32,662	29,663	31,200
Deferred tax asset	467	521	469
Inventories etc.	5,362	4,759	4,800
Current receivables	6,494	5,759	5,707
Cash and cash equivalents	1,855	2,277	2,960
<b>Total assets</b>	<b>70,434</b>	<b>62,631</b>	<b>67,139</b>
<b>Equity and liabilities</b>			
Capital and reserves attributable to parent company shareholders	44,411	42,061	43,630
Non-controlling interests	301	386	312
<b>Total equity</b>	<b>44,712</b>	<b>42,447</b>	<b>43,942</b>
Interest-bearing long-term liabilities	12,777	8,219	12,831
Non-interest-bearing long-term liabilities	1,065	942	1,044
Interest-bearing current liabilities	6,344	5,532	4,020
Non-interest-bearing current liabilities	5,536	5,491	5,302
<b>Equity and liabilities</b>	<b>70,434</b>	<b>62,631</b>	<b>67,139</b>

## Consolidated changes in equity

SEK m	Share Capital	Repurchased shares	Other reservs	Profit brought forward	Non-controlling interests	Total
Opening balance 1 Jan 2024	133	-116	1,155	39,671	55	40,898
Total comprehensive income for the period			412	806	8	1,226
Non-controlling interests on acquisitions					323	323
Closing balance 31 Mars 2024	133	-116	1,567	40,477	386	42,447
Total comprehensive income for the period			9	4,300	22	4,331
Non-controlling interests on acquisitions				-84	-96	-180
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 Dec 2024	133	-128	1,576	42,049	312	43,942
Total comprehensive income for the period			-907	1,687	-10	770
Closing balance 31 Mars 2025	133	-128	669	43,736	302	44,712

## Key ratios, Group

(SEK m)	2025/03/31	2024/03/31	2024/12/31
Return on equity (%)	7	19	15
Return on total capital (%)	9	15	12
Equity ratio, incl IFRS 16 (%)	63	68	65
Equity ratio, excl IFRS 16 (%)	65	69	67
Adjusted equity ratio, incl IFRS 16 (%) <sup>1</sup>	79	83	81
Adjusted equity ratio, excl IFRS 16 (%) <sup>1</sup>	80	84	83
Adjusted equity (SEK m) <sup>1</sup>	98,710	96,135	101,745
Surplus value in associated companies (SEK m) <sup>2</sup>	53,998	53,688	57,803
Net debt/equity ratio 1 (%) <sup>3</sup>	17.4	11.9	13.6
Net debt/equity ratio 2 (%) <sup>4</sup>	11.4	8.4	10.0
Listed share price (SEK)	272	282	276
Repurchased shares	521,750	552,200	521,750
Average number of repurchased shares	521,750	552,200	509,342
Average number of employees	9,948	8,705	8,945
Issued call options corresponds to number of shares	1,640,800	1,986,200	1,640,800

<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 vaule of total assets.

## Condensed income statement of the parent company

(SEK m)	2025 Q1	2024 Q1	24/25 TTM	2024 Full-year
Income from interests i Group companies	-	-	1,200	1,200
Income from interests in associates	-	-	1,357	1,357
Income from portfolio management	-	-	-	-
Management costs	-7	-6	-29	-28
Profit before financial items	-7	-6	2,528	2,529
Interest income and similar profit/loss items	256	53	434	231
Interest expenses and similar profit/loss items	-108	-283	-372	-547
Income after financial items	141	-236	2,590	2,213
Taxes	-	-	-	-
Profit/loss for the period	141	-236	2,590	2,213

## Condensed statement of comprehensive income of the parent company

(SEK m)	2025 Q1	2024 Q1	24/25 TTM	2024 Full-year
Profit/loss for the period	141	-236	2,590	2,213
Change in fair value reserve for the period	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	141	-236	2,590	2,213

## Condensed balance sheet of the parent company

(SEK m)	2025/03/31	2024/03/31	2024/12/31
<b>Assets</b>			
Financial assets	16,457	15,196	15,639
Long-term receivables from Group companies	8,000	5,900	8,400
Current receivables from Group companies	601	196	688
Other current receivables	32	22	48
Cash and bank	-	-	-
<b>Total assets</b>	<b>25,090</b>	<b>21,314</b>	<b>24,775</b>
<b>Equity and liabilities</b>			
Equity	11,740	11,806	11,599
Interest-bearing long-term liabilities	9,500	5,300	9,700
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	3,850	3,850	3,250
Non-interest-bearing current liabilities	-	358	226
<b>Equity and liabilities</b>	<b>25,090</b>	<b>21,314</b>	<b>24,775</b>

## Condensed statement of changes in equity of the parent company

(SEK m)	2025/03/31	2024/03/31	2024/12/31
Amount at beginning of year	11,599	12,042	12,042
Total comprehensive income for the period	141	-236	2,213
Issued call options	-	-	7
Exercise of call options	-	-	-11
Own shares repurchase	-	-	-31
Dividends to shareholders	-	-	-2,621
<b>Amount at end of year</b>	<b>11,740</b>	<b>11,806</b>	<b>11,599</b>

## Change in consolidated interest-bearing net debt

SEK m	2024/12/31	Change in cash	Change in loans	Other changes	2025/03/31
Interest-bearing receivables	59			2	61
Swap	-189			314	125
Cash	2,960	-1,317		212	1,855
Pensions provisions	-267			-44	-311
Leas liabilities long-term	-1,348			52	-1,296
Long-term liabilities	-11,216		251	-205	-11,170
Utilised bank overdraft facilities	-37			-109	-146
Leas liabilities short-term	-401			1	-400
Interest-bearing current liabilities	-3,582		-2,216		-5,798
Interest-bearing net debt	-14,021	-1,317	-1,965	223	-17,080

## Credit maturity structure

SEK m	MTN	Certificate	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities			124	22		146	1%	196
0-1 year	2,850	1,000	1,889	89	10	5,838	34%	1,011
1-2 year	2,100			36	343	2,479	14%	1,000
2-3 year	3,200			23	87	3,310	19%	2,451
3-4 year	1,700			11		1,711	10%	
4-5 year	2,500			-		2,500	15%	3,620
>5 years			1,085	45		1,130	7%	
	12,350	1,000	3,098	226	440	17,114	100%	8,278
Undrawn MTN	7,650							
Frame MTN	20,000							

## Five-year overview

SEK m	Apr-Mar 2024/2025	2024	2023	2022	2021
Net sales, SEK m	26,648	25,886	25,550	22,611	18,567
Operating profit, SEK m	3,418	3,415	3,599	3,246	2,556
Income from interest in associated companies, SEK m	3,140	3,917	3,505	1,551	2,379
Income from portfolio management, SEK m	-34	-33	-31	-30	-16
Profit after finance items, SEK m	5,797	7,005	6,645	4,833	4,985
Earnings per share, SEK	7.79	9.65	9.22	6.51	6.87
Return on equity, %	7.0	15.0	15.0	12.0	14.0
Return on total capital, %	9.0	12.0	12.2	8.9	11.0
Adjusted equity ratio, %	84.0	83.0	83.0	80.0	88.0
Net debt/equity ratio, %	17.4	13.6	12.5	16.4	8.9



## Note 1 Segment reporting:

### Development by business area 1 Jan 2025 – 31 March 2025

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	550	291	1,731	802	516	511	2,483			6,884
Internal sales	4							-4		-
Cost of goods sold	-265	-195	-969	-535	-364	-216	-1,578	4		-4,118
RESULT										
Operating profit	120	35	245	77	29	131	244	-52		829
Income from portfolio management									539	539
Financial income										150
Finance expense										-572
Taxes										-134
Profit/loss for the period										812
Other information										
Investments in:										
property, plant and equipment	4	4	14	67	42	5	108	-		244
intangible assets	3	4	357	1,358	-	2	860			2,584
Depreciation/amortisation	6	9	25	10	10	15	33	99		207

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

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	493	315	1,645	601	483	481	2,104			6,122
Internal sales	5							-5		-
Cost of goods sold	-241	-227	-949	-408	-343	-215	-1,319	5		-3,697
RESULT										
Operating profit	114	29	249	53	41	119	252	-31		826
Income from portfolio management									1,317	1,317
Financial income										114
Finance expense										-103
Taxes										-160
Profit/loss for the period										1,994
Other information										
Investments in:										
property, plant and equipment	16	8	5	6	13	15	61	-		124
intangible assets	599	-	16	56	1	32	11			715
Depreciation/amortisation	5	9	25	8	9	13	29	73		171

## Note 2 Business combinations

					Contributed			Full year	
Transfer date		Country	Business area	Share	Sales	EBIT	No. of employees	Sales	EBIT
9 January 2025	Lyngsoe Rainwear	Denmark	Hultafors Group	100%	44	9	25	210	49
15 January 2025	HDS Groep	Germany	Latour Industries	100%	18	10	64	93	11
18 January 2025	Howatherm	Germany	Swegon	100%	40	-11	170	301	41
23 January 2025	Arkel	Turkey	Innovalift	100%	193	17	410	794	102
14 February 2025	American Geothermal	USA	Swegon	100%	21	2	40	155	19

Assets and liabilities in acquisitions	Arkel	Others	Consolidated carrying amount
Intangible fixed assets	497	31	528
Property plant and equipment	62	128	190
Financial assets	17	17	34
Inventories	290	191	481
Accounts receivable	220	119	339
Other receivable	45	74	119
Cash	66	146	212
Non-current liabilities	-46	-100	-146
Current liabilities	-282	-188	-470
Net identifiable assets and liabilities	869	418	1,287
Group goodwill	867	1,176	2,043
Total purchase price	1,736	1,594	3,330
Additional purchase price	-	-150	-150
Cash settlement purchase price	1,736	1,444	3,180
Acquisition of non-cash items	-17	4	-13
Acquired cash	-66	-146	-212
Effect of Group cash	1,653	1,302	2,955

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. Some acquisition cost calculations are still 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 40 m. The acquisition of American Geothermal has an expected earn-out of SEK 150 m. Recognition of an earn-out is based on probable outcome. Final outcome, based on earnings performance in the coming years.

The entire shareholding of Syntium Lifts was acquired after the balance sheet date. Due diligence is being carried out. The acquisition is expected to generate in excess of SEK 27 m in annual turnover, and an operating margin well in line with Latour's other holdings. The purchase price has an insignificant impact on Latour's financial position. The majority of identified surpluses will result from goodwill.

### Note 3 Information regarding financial assets and liabilities

#### Classification of financial instruments GROUP 31 March 2025

	Available-for-sales financial assets	Financial assets values at fair value via profit and loss	Derivatives used for hedging purpose	Total carrying amount
Financial assets				
Listed shares, management	0 <sup>1</sup>			0
Other long-term securities holdings		98 <sup>2</sup>		98
Other long-term receivables			85	85
Listed shares, trading		0 <sup>1</sup>		0
Unrealised gains, currency derivatives	174 <sup>2</sup>			174
Call option		39 <sup>2</sup>		39
Other current receivables			5,363	5,363
Cash			1,855	1,855
Total	174	137	7,303	7,614
Financial liabilities				
Long-term loans			10,730	10,730
Additional purchase price		440 <sup>3</sup>		440
Bank overdraft facilities			146	146
Current loans		0 <sup>3</sup>	5,798	57,498
Other current liabilities			3,020	3,020
Unrealised gains, currency derivatives	0 <sup>2</sup>			0
Total	-	440	19,694	20,134

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

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

<sup>3</sup>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 4 Breakdown of revenues

### Revenue by category GROUP 31 March 2025

	Industrial operations							Totalt
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
<b>Net sales</b>								
<i>Geographics areas:</i>								
Sweden	66	9	316	26	137	26	391	971
Nordics, excl. Sweden	58	6	300	73	93	18	294	842
Germany	75	55	170	33	56	78	365	832
Great Britain	10	51	80	97	10	17	351	616
Rest of Europe	155	66	583	454	42	90	874	2,264
USA	69	73	249	13	97	119	138	758
Other markets	117	31	33	106	81	163	70	601
	550	291	1,731	802	516	511	2,483	6,884
<i>Revenue type:</i>								
Renueue from goods	532	211	1,731	720	423	511	2,215	6,343
Renueue from services	18	80	-	82	93	-	268	541
	550	291	1,731	802	516	511	2,483	6,884
<i>Sales channels:</i>								
Goods sold directly to customers	335	291	445	187	455	406	1,467	3,586
Sold through intermediaries	215	-	1,286	615	61	105	1,016	3,298
	550	291	1,731	802	516	511	2,483	6,884
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	550	291	1,662	756	492	511	2,325	6,587
Revenue reported over time	-	-	69	46	24	-	158	297
	550	291	1,731	802	516	511	2,483	6,884

### GROUP 31 March 2024

	Industrial operations							Totalt
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
<b>Net sales</b>								
<i>Geographics areas:</i>								
Sweden	73	3	317	23	138	20	395	969
Nordics, excl. Sweden	58	10	262	66	94	18	312	820
Germany	75	52	175	33	57	67	338	797
Great Britian	7	42	71	101	8	17	316	562
Rest of Europe	154	104	528	300	66	87	564	1,803
USA	51	85	258	1	78	132	97	702
Other markets	75	19	34	77	42	140	82	469
	493	315	1,645	601	483	481	2,104	6,122
<i>Revenue type:</i>								
Renueue from goods	482	247	1,645	531	391	481	1,869	5,646
Renueue from services	11	68	-	70	92	-	235	476
	493	315	1,645	601	483	481	2,104	6,122
<i>Sales channels:</i>								
Goods sold directly to customers	277	315	640	188	418	390	1,169	3,397
Sold through intermediaries	216	-	1,005	413	65	91	935	2,725
	493	315	1,645	601	483	481	2,104	6,122
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	479	315	1,576	558	428	481	1,920	5,757
Revenue reported over time	14	-	69	43	55	-	184	365
	493	315	1,645	601	483	481	2,104	6,122

# Information by quarter

SEK m	2025		2024				2023				
	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>											
Net sales	6,884	25,886	7,015	6,228	6,522	6,122	25,550	6,463	6,109	6,605	6,372
Cost of goods sold	-4,118	-15,690	-4,303	-3,770	-3,921	-3,697	-15,597	-3,963	-3,710	-4,045	-3,878
Gross profit	2,766	10,196	2,712	2,458	2,601	2,425	9,953	2,500	2,399	2,560	2,494
Costs etc. for the operation	-1,937	-6,781	-1,768	-1,745	-1,669	-1,599	-6,354	-1,642	-1,595	-1,583	-1,534
Operating profit	829	3,415	944	713	932	826	3,599	858	804	977	960
Total portfolio management	539	3,884	726	825	1,016	1,317	3,474	936	32	1,148	1,358
Profit before financial items	1,368	7,299	1,670	1,538	1,948	2,143	7,073	1,794	836	2,125	2,318
Net financial items	-422	-294	20	-231	-94	11	-428	-225	-120	11	-94
Income after financial items	946	7,005	1,690	1,307	1,854	2,154	6,645	1,569	716	2,136	2,224
Taxes	-134	-805	-226	-222	-197	-160	-744	-159	-160	-234	-191
Profit/loss for the period	812	6,200	1,464	1,085	1,657	1,994	5,901	1,410	556	1,902	2,033
<b>KEY RATIOS</b>											
Earnings per share, SEK	1.25	9.65	2.29	1.68	2.57	3.11	9.22	2.20	0.87	2.97	3.18
Cash flow for (-used in) the period	-921	618	1,055	283	-665	-55	557	568	153	54	-218
Adjusted equity ratio, %	80	83	83	83	83	83	83	83	79	81	80
Adjusted equity	98,710	101,745	101,745	102,832	94,116	96,165	90,480	90,480	76,127	88,216	85,841
Net asset value	136,041	137,687	137,687	138,084	126,346	130,240	126,675	126,675	110,061	123,527	119,185
Net asset value per share, SEK	213	215	215	216	198	204	198	198	172	193	186
Listed share price, SEK	272	276	276	317	286	282	263	263	193	214	211
<b>NET SALES</b>											
Bemsiq Group	554	1,956	471	490	498	498	1,583	346	380	425	431
Caljan	291	1,441	356	395	374	315	1,980	467	457	595	461
Hultafors Group	1,731	6,788	1,893	1,565	1,685	1,645	6,962	1,835	1,631	1,688	1,808
Innovalift	802	2,538	696	599	643	601	2,497	673	622	638	564
Latour Industries	516	1,906	479	440	503	483	1,839	490	422	474	452
Nord-Lock	511	1,940	514	460	485	481	1,875	470	458	470	477
Swegon	2,483	9,335	2,610	2,283	2,338	2,104	8,828	2,185	2,142	2,319	2,182
Other companies and eliminations	-4	-18	-5	-4	-4	-5	-14	-3	-3	-4	-3
	6,884	25,886	7,014	6,228	6,522	6,122	25,550	6,463	6,109	6,605	6,372
<b>OPERATING PROFIT</b>											
Bemsiq Group	120	428	85	121	108	114	366	55	94	101	116
Caljan	35	175	36	62	48	29	336	75	60	129	72
Hultafors Group	245	1,076	333	227	267	249	1,126	307	266	258	296
Innovalift	77	270	83	72	62	53	231	59	64	69	40
Latour Industries	29	146	47	20	38	41	149	36	41	38	33
Nord-Lock	131	482	136	111	116	119	472	98	127	117	129
Swegon	244	1,131	266	314	300	252	1,127	226	290	308	303
	881	3,708	986	927	939	857	3,807	856	942	1,020	989
Gain/loss from sale/purchase of business	-42	-212	-25	-196	18	-9	-112	30	-118	-9	-15
Other companies and items	-20	-107	-26	-23	-30	-29	-102	-32	-20	-32	-18
	819	3,389	935	708	927	819	3,593	854	804	979	956
<b>OPERATING MARGIN (%)</b>											
Bemsiq Group	21.7	21.9	18.2	24.7	21.8	22.8	23.1	15.8	24.8	23.7	26.9
Caljan	12.7	12.1	10.0	15.7	12.8	9.3	17.0	16.1	13.1	21.6	15.7
Hultafors Group	14.9	15.9	17.6	14.5	15.8	15.1	16.2	16.7	16.3	15.3	16.3
Innovalift	9.6	10.6	11.9	12.1	9.6	8.8	9.3	8.8	10.3	10.8	7.0
Latour Industries	5.6	7.7	9.9	4.5	7.6	8.5	8.1	7.3	9.7	8.1	7.4
Nord-Lock	26.3	24.9	26.5	24.1	24.0	24.8	25.2	20.9	27.8	25.0	27.0
Swegon	9.8	12.1	10.2	13.7	12.8	12.0	12.8	10.3	13.5	13.3	13.9
	13.1	14.3	14.1	14.9	14.4	14.0	14.9	13.2	15.4	15.4	15.5

# Definitions of key ratios

## Organic growth

Change in sales in comparable entities after adjustment for acquisitions and exchange rate effects.

## 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.

## EBITA

Earnings before interest, tax, amortisation of acquisition-related intangible assets, acquisition-related costs and income, and items impacting comparability.

## EBITA %

EBITA divided by net sales.

## EBIT

Earnings before financial items and tax.

## EBIT %

EBIT divided by net sales.

## Adjusted EBIT

EBIT before acquisition-related depreciation and impairment, excluding acquisition and restructuring costs.

## Adjusted EBIT %

Adjusted EBIT 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 yield

Dividends as a percentage of the share purchase price.

## EBIT multiple

The ratio of operating profit to market value adjusted for net debt.

## Net asset value

The difference between the company's assets and liabilities, when the investment portfolio (incl. associated companies) is recognised at market value and operative subsidiaries that are owned at the end of the period are recognised in an interval based on EBIT multiples for comparable listed companies in each business area.

## Share of voting rights

Share of voting rights is calculated after deduction for repurchased shares.

## Share of equity

Share of equity is calculated on total number of issued shares.

## Other

The amounts in tables and other charts have each been rounded off. There may therefore be minor differences in the totals due to rounding-off.

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**Presentation of performance for the quarter:**

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

The presentation will be streamed online.

To watch the presentation and have the opportunity to ask questions, please visit our website [www.latour.se](http://www.latour.se).

**Financial dates:**

*The Annual General Meeting will be held on 8 May 2025 in Gothenburg*

*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 29 April 2025, at 08.30 CEST.*

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