Interim report January – September 2020

Investment AB Latour

LATOUR

Latour – a mixed investment company

Focus on long-term sustainable value creation

WHOLLY-OWNED OPERATIONS

Caljan

Hultafors Group

Latour Industries

Nord-Lock Group

Swegon

Part-owned holdings

Neuffer

Oxeon

INVESTMENT PORTFOLIO

Alimak Group

ASSA ABLOY

Fagerhult

HMS Networks

Nederman

Securitas

Sweco

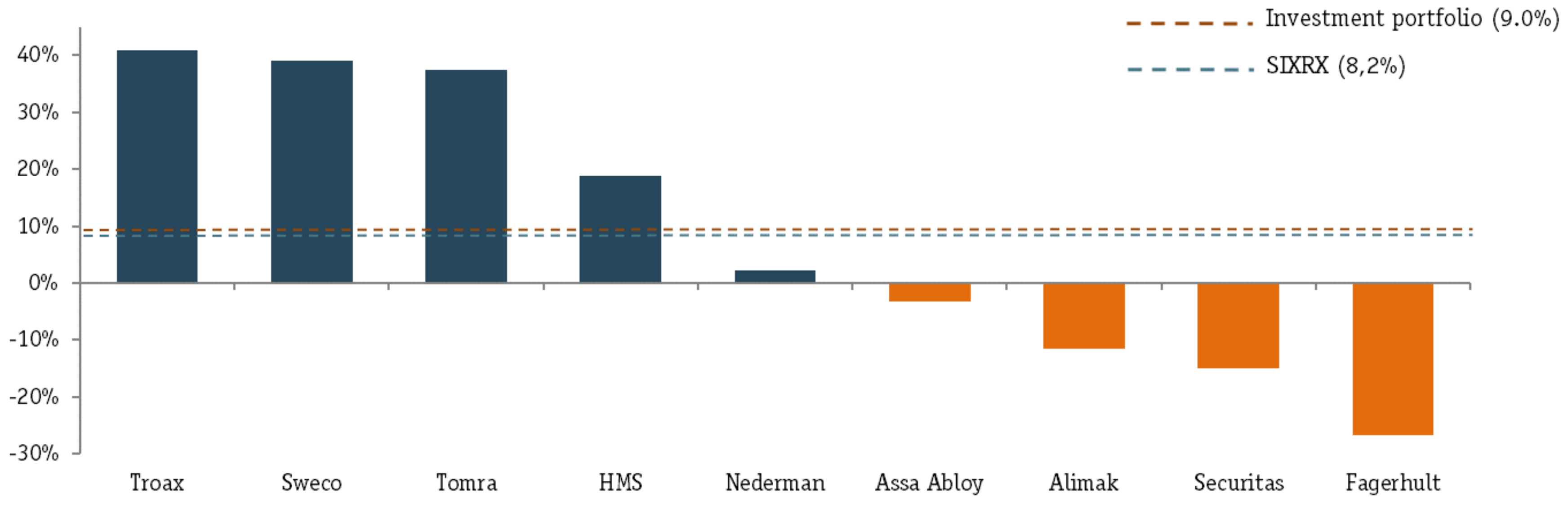
TOMRA

Troax

LATOUR

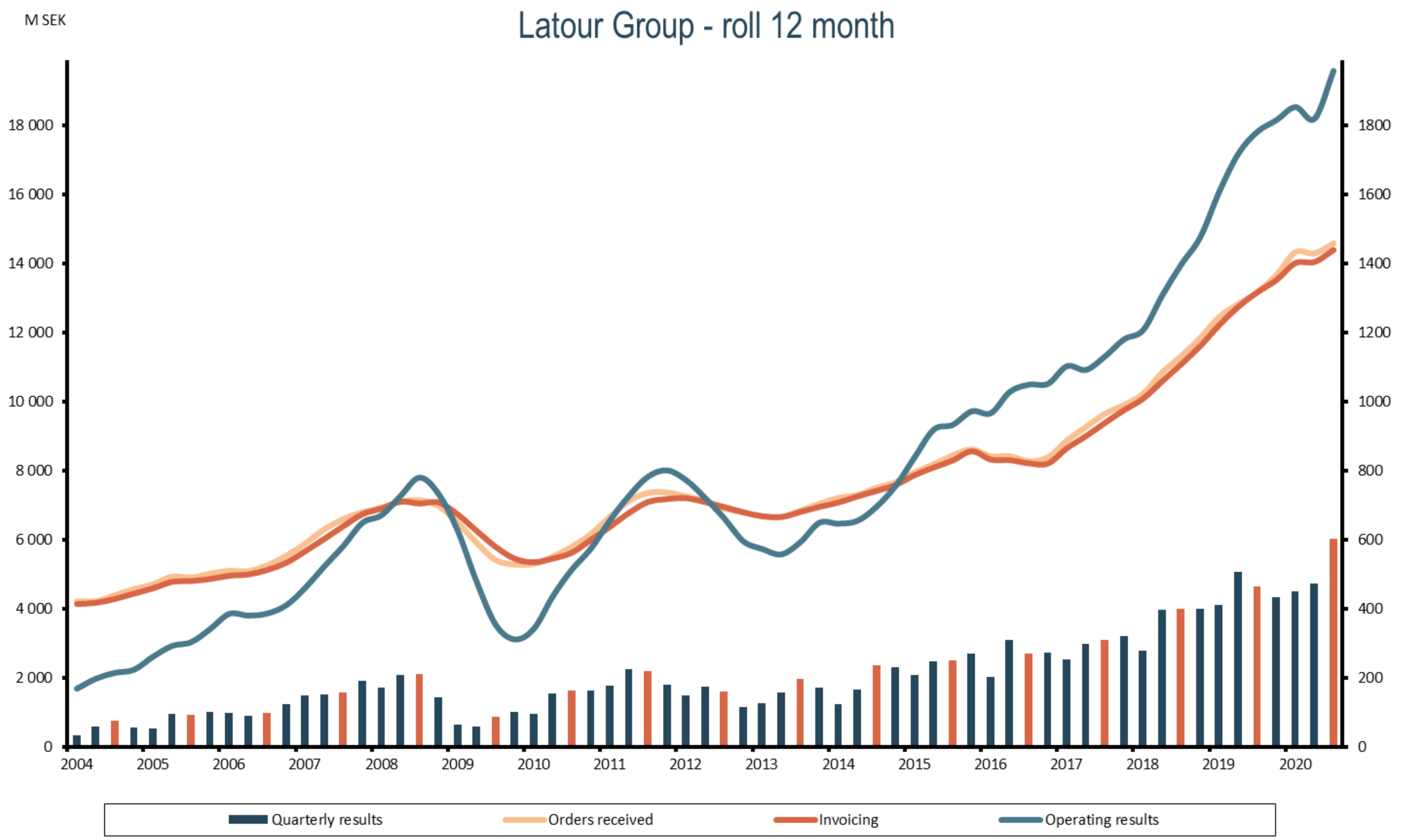
Highlights in the investment portfolio

Total return for the portfolio



The total return including share price growth and dividend, for each investment company compared with the SIXRX benchmark index.

Strong quarter



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The wholly-owned operations

Acquisitions during January – September 2020

EMMA

S+S REGELTECHNIK

BATEC MOBILITY

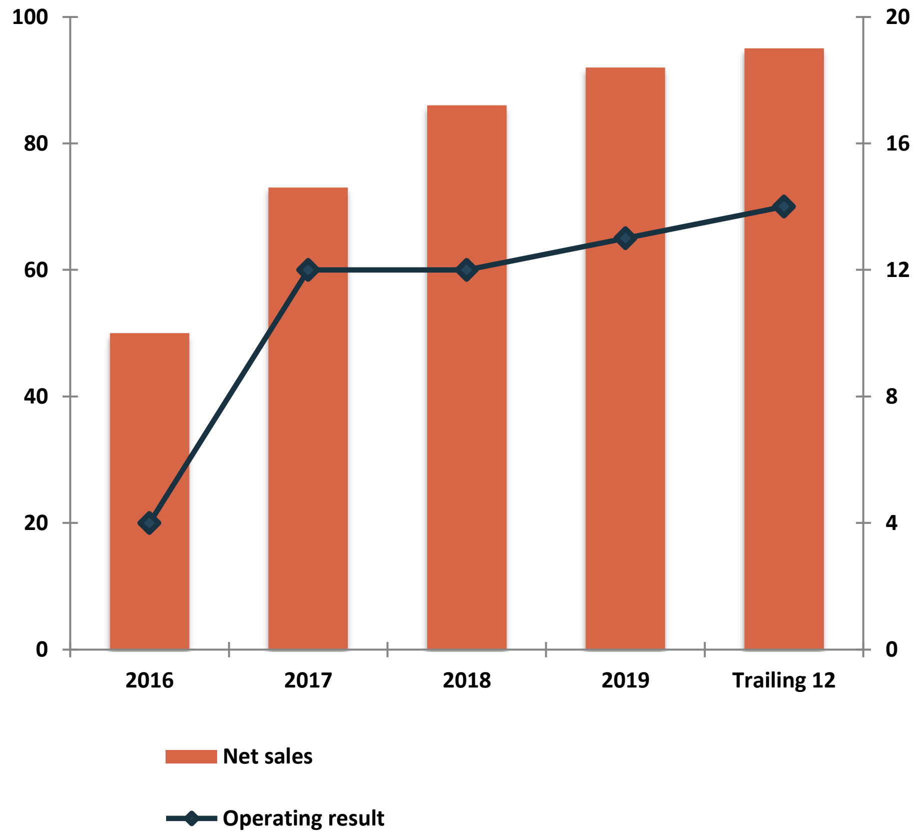
waterloo

SLT Schanze Lufttechnik

Business area **Caljan**

Strong operating profit and margin

Development net sales and result*, EUR M



EUR m	Q3 2020	Q3 2019[2]
Net sales[1]	30	23
Operating result[1]	6	4
Operating margin %[1]	19.2	15.5

1 Excl. IFRS 16

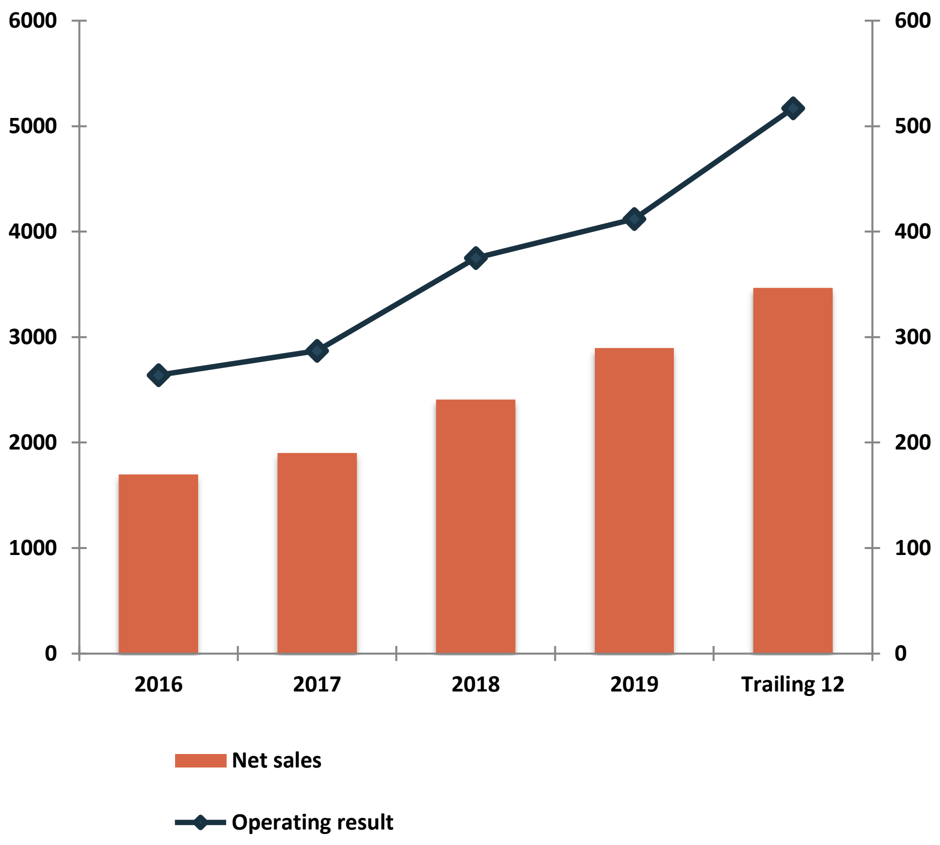
2 Pro forma figures

Business area **Hultafors Group**

Organic growth and strong operating profit

HULTAFORS **GROUP**

Development net sales and result*, SEK M



SEK m	Q3 2020	Q3 2019
Net sales	915	693
Operating result*	157	97
Operating margin %*	17.1	13.9

* Excl. IFRS 16

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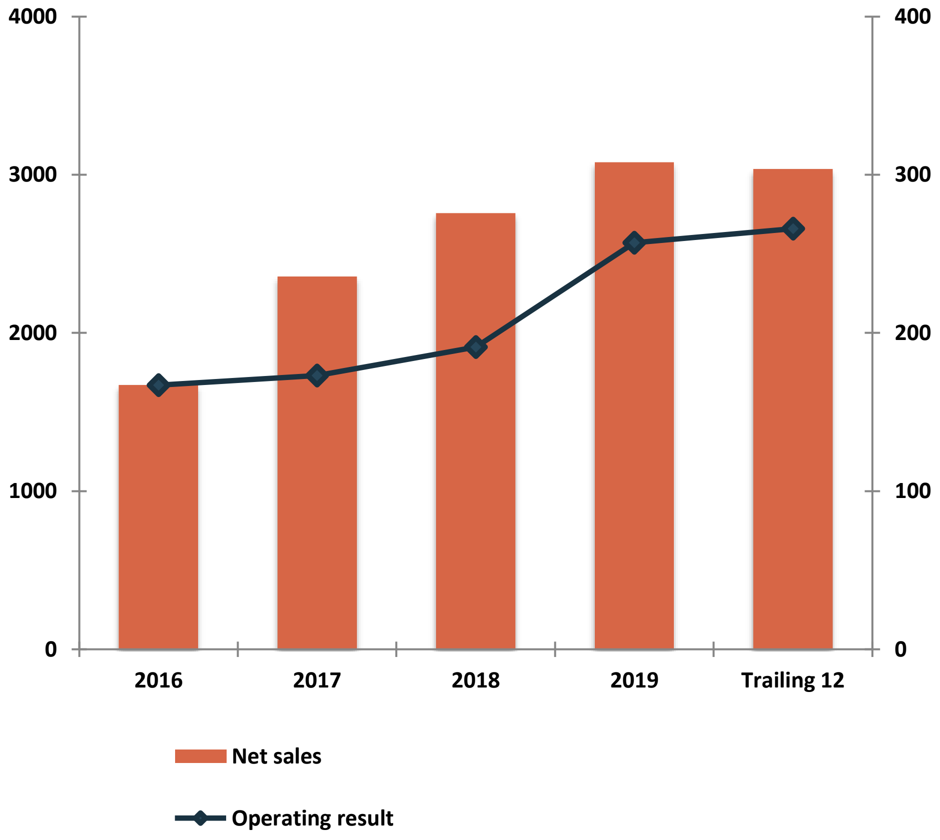
Business area **Latour Industries**

Positive development

Development net sales and result*, SEK M



SEK m	Q3 2020	Q3 2019
Net sales	725	738
Operating result*	87	76
Operating margin %*	12.0	10.3

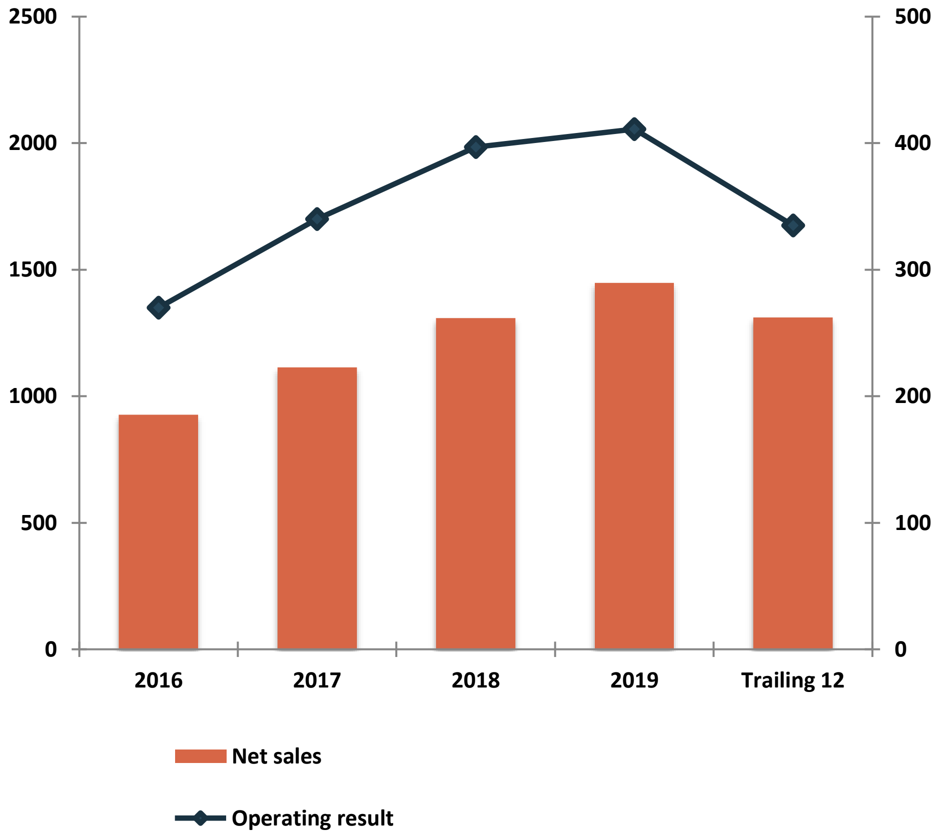
* Excl. IFRS 16

Business area **Nord-Lock Group**

Challenging business climate

NORD-LOCK GROUP

Development net sales and result*, SEK M



SEK m	Q3 2020	Q3 2019
Net sales	300	340
Operating result*	83	94
Operating margin %*	27.6	27.8

* Excl. IFRS 16

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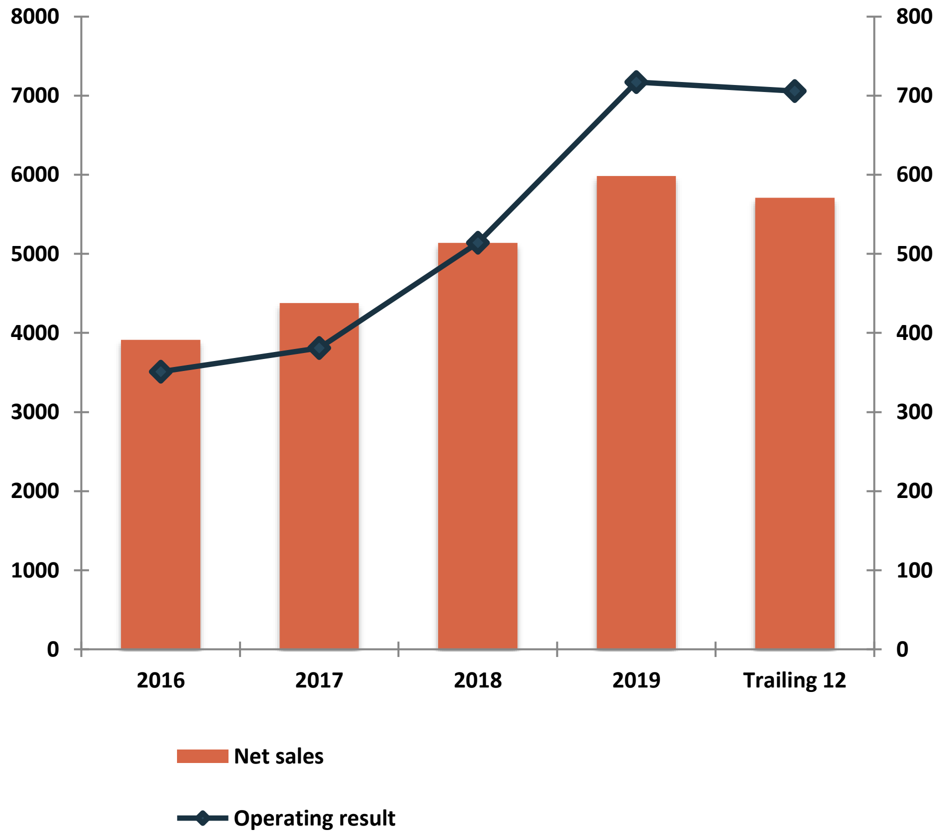
Business area **Swegon**

Strong operating profit despite market challenges

Development net sales and result*, SEK M



SEK m	Q3 2020	Q3 2019
Net sales	1,372	1,505
Operating result*	217	199
Operating margin %*	15.8	13.2

* Excl. IFRS 16

Net asset value per share

148 SEK by the end of September

INVESTMENT PORTFOLIO
68.4 SEK BILLION

WHOLLY-OWNED OPERATIONS
32.1 SEK BILLION

OTHER HOLDINGS
0.1 SEK BILLION

LESS NET DEBT, ETC.
6.0 SEK BILLION

LATOUR’S NET ASSET VALUE
94.6 SEK BILLION

SEK PER SHARE
148

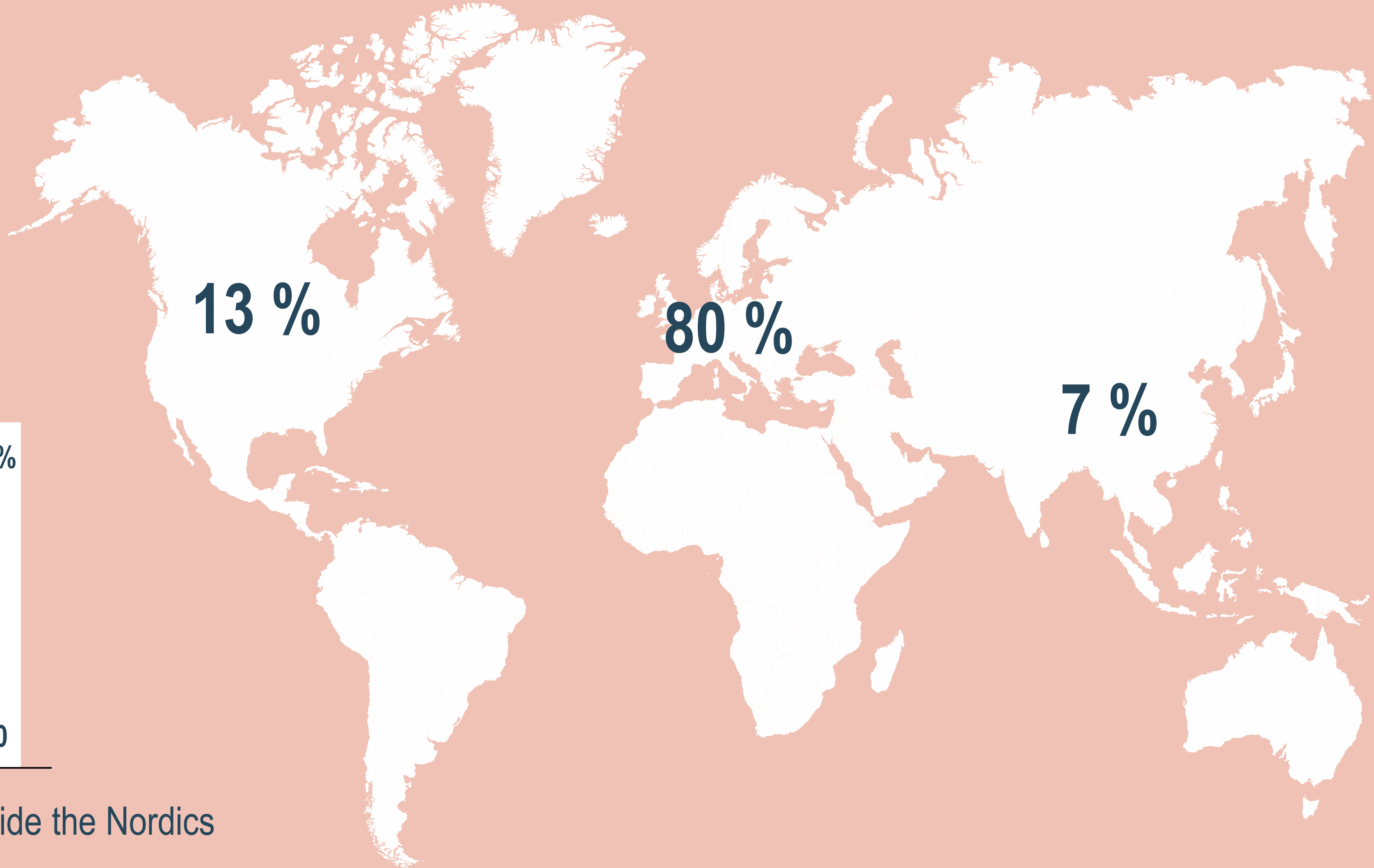
Long-term perspective

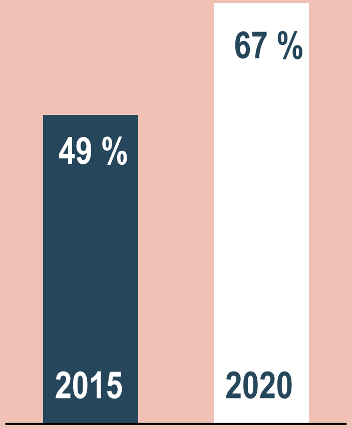
Financial targets

Annual growth	>10%
Operating margin	>10%
Return on operating capital	15 - 20%

Net sales outside the Nordic region

International growth with proprietary products





Net sales outside the Nordics

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Q&A