

 LATOUR

Q1

2026

# Interim report January – March 2026

## NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value was SEK 203 per share at the end of the period compared with SEK 216 per share at the start of the year. This is a decrease of 5.9 per cent. By comparison, the Stockholm Stock Exchange's Total Return Index (SIXRX) decreased 1.2 per cent. The net asset value was SEK 206 per share at 28 April.<sup>1</sup>
- The total return on the Latour share was -10.8 per cent compared with the SIXRX, which decreased 1.2 per cent.

## INDUSTRIAL OPERATIONS

- The industrial operations' order intake decreased 1 per cent to SEK 7,443 m (7,508 m), representing 5 per cent growth on a constant currency basis for comparable entities.
- The industrial operations' net sales decreased 1 per cent to SEK 6,735 m (6,827 m), representing 4 per cent growth on a constant currency basis for comparable entities.
- The industrial operations' adjusted operating profit decreased 2 per cent to SEK 886 m (902 m), representing an operating margin of 13.2 (13.2) per cent.
- In January, the acquisitions of the Swedish companies Alstor AB and Scandinavian Sealing AB were completed. In March, Swegon divested its Dutch subsidiary UltimAir.

## INVESTMENT PORTFOLIO

- During the first quarter, the investment portfolio value decreased 9.0 per cent adjusted for portfolio changes. The benchmark index (SIXRX) decreased 1.2 per cent.

## THE GROUP

- Consolidated net sales totalled SEK 6,735 m (6,884 m), and profit after financial items was SEK 567 m (946 m). Accounting impairments and reversals of impairments of shares in associates totalling SEK -1,218 m (-532 m), and capital gains from the disposal of subsidiaries totalling SEK 10 m (0 m) are reported as net amounts in the income statement for the period.
- Consolidated profit after tax was SEK 383 m (812 m), which is equivalent to SEK 0.59 (1.25) per share.
- Consolidated net debt stood at SEK 17,006 m (17,080 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 15,312 m (15,384 m) and is equivalent to 11 (10) per cent of the market value of total assets.

## EVENTS AFTER THE REPORTING PERIOD

- On 1 April, Swegon acquired Western Airconditioning in the Netherlands, and on 14 April, Swegon signed an agreement to acquire Dantherm's Danish residential ventilation business. 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 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 80 billion as at 31 March 2026. 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 approximately SEK 28 billion (pro forma).

# Chief Executive's statement

## **A positive start despite a turbulent global environment**

Latour's industrial operations have made a strong start to the year, delivering continued organic growth despite a period characterised by geopolitical uncertainty and a macro-economic environment that remains difficult to assess. During the quarter, the business reported organic growth in both order intake and net sales compared with the previous year, indicating solid underlying demand, even though with varying trends across markets, industries and regions.

While the broader construction landscape remains subdued, particularly in new builds, specific niches like renovation, energy efficiency and infrastructure investments are showing stronger momentum. Several of our business areas are strategically aligned with these industry trends, offering good opportunities for further growth. This benefits, among others, Swegon, Bemsig Group and Innovalift, as well as Nord-Lock Group.

The industrial operations' direct exposure to the Middle East is limited. Sales to the region represent slightly less than 1 per cent of the industrial operations' total revenues and are principally generated by Bemsig Group, Innovalift and Nord-Lock Group. To date, no material adverse impact has been observed. Over the longer term, however, indirect effects may emerge, including delivery delays and disruptions to global supply chains. Our current assessment is that the situation will not have a significant financial impact on Latour as a whole. We continue to monitor developments closely and are confident that our operations are well equipped to manage any potential challenges.

## **Organic growth continues, with profitability in line with corresponding quarter last year**

During the quarter, order intake decreased by 1 per cent, representing organic growth of 5 per cent. Net sales decreased by 1 per cent, of which 4 per cent was organic growth. The order book increased to SEK 7,409 million at the end of the quarter, providing a solid basis for net sales growth in the coming quarters. We are pleased by the continued strong organic growth in both order intake and net sales during the quarter. First-quarter adjusted operating profit amounted to SEK 886 m (902 m), with an operating margin of 13.2 (13.2) per cent, which is considered satisfactory given that the first quarter is typically seasonally weaker. Currency effects continued to have a negative impact compared with the previous year. At the same time, the quarter's results reflect the strength of our decentralised business model and our ability to adapt the cost base in a more uncertain market environment. Cash flow was initially rather subdued, largely consistent with typical seasonal patterns. Cash flow from operating activities reached SEK 177 m (436 m).

To sum up, we are well-equipped to navigate global economic uncertainty. Robust market positions, continuous cost discipline and a proactive focus on profitability and cash flow provide the framework to sustain the long-term growth of our industrial operations, even against a more challenging market backdrop.

## **Long-term ownership and high acquisition activity**

Latour's long-term ownership perspective and financial strength enable continued investment in operational improvements and growth initiatives, even in broader market instability. Levels of acquisition activity are high and the pipeline is well filled. During the first quarter, we completed two acquisitions. Since the end of the reporting period, we have acquired an additional business and entered into an agreement for a further acquisition. More information about our acquisitions can be found on page 4.

## **Subdued stock market performance**

Public stock markets faced significant pressure in the first quarter, primarily driven by heightened geopolitical uncertainty in the Middle East and its subsequent global impact. Latour's portfolio of listed holdings decreased by 9.0 per cent during the period. By comparison, the benchmark index SIXRX decreased by 1.2 per cent.

The listed holdings in our portfolio that have reported first-quarter results to date present a mixed picture, with currency effects and an uncertain demand environment in certain segments and markets continuing to pose challenges.

*Johan Hjertesson  
President and Chief Executive Officer*

# Industrial operations

## Order intake, net sales and earnings

Order intake decreased 1 per cent in the first quarter to SEK 7,443 m (7,508 m), representing 5 per cent organic growth on a constant currency basis. Net sales decreased 1 per cent to SEK 6,735 m (6,827 m), representing 4 per cent growth on a constant currency basis for comparable entities. During the quarter, the wholly-owned industrial operations' adjusted operating profit decreased 2 per cent to SEK 886 m (902 m). The operating margin was 13.2 (13.2) per cent.

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

## Acquisitions/disposals

The wholly-owned industrial operations were complemented with two acquisitions in the first quarter.

Latour Industries completed its acquisition of the entire shareholding of the Swedish company Alstor AB in January. Alstor is a leading provider of compact forestry machinery for thinning operations and forest stewardship. The company has its head office in Dingle, Sweden. The company was founded in 1998 by Lars Jansson and the business is currently owned and run by his son Kristian Laurell. Alstor has 34 employees and annual sales of approximately SEK 190 m, with profitability in line with Latour's wholly-owned industrial operations.

Densiq, within Latour Industries, acquired the entire shareholding of the Swedish company Scandinavian Sealing AB in January. The company is a leading provider of top-notch services and equipment for sealing leaks in pressurised systems in the process industry, and also provides services for pipe sealing and on-site machining. Scandinavian Sealing was founded in 2003 by the brothers Manuel and Mikael Lundqvist. Today, the company has 4 employees and generates an annual turnover of approximately SEK 15 m with profitability surpassing Latour's financial targets.

Between December 2025 and April 2026, Swegon conducted three strategic divestments as part of a process to sharpen the focus on Swegon's core operations. The divested businesses generated combined revenues of approximately SEK 400 m in 2025 with a profitability well below Latour's financial targets.

## Events after the reporting period

On 1 April, Swegon acquired the entire shareholding of Western Airconditioning, an established Dutch distributor with a strong portfolio of indoor climate solutions, focusing on heating and cooling. The company has operated for many years as a distributor of Swegon's chillers and heat pumps in the Netherlands. This acquisition provides Swegon with a fully comprehensive offering of indoor climate solutions for the Dutch market. Western Airconditioning was founded in 1988. The company has almost 40 employees and its head office is located in Hoevelaken. In 2025, turnover reached EUR 13 m. Profitability, consolidated in Swegon, is on par with Latour's wholly-owned industrial operations.

On 14 April, Swegon signed an agreement to acquire Dantherm's residential ventilation business. The acquisition strengthens Swegon's position in the residential indoor climate market in Denmark and allows it to expand its presence throughout the Nordic region. The acquisition deal encompasses Dantherm's development, production and sales operations for residential ventilation units. The company is based in Skive, Denmark. Revenue for 2025 totalled just over DKK 92 m, with profitability in excess of Latour's wholly-owned industrial operations.

# Industrial operations summary

## Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2026 Q1	2025 Q1	2025 Full Year	25/26 TTM	2026 Q1	2025 Q1	2025 Full Year	25/26 TTM	2026 Q1	2025 Q1	2025 Full Year	25/26 TTM
Bemsiq Group	550	554	2,136	2,132	121	120	444	446	22.0	21.7	20.8	20.9
Caljan	380	291	1,542	1,631	63	37	278	304	16.5	12.7	18.0	18.6
Hultafors Group	1,680	1,731	6,719	6,668	250	257	978	970	14.9	14.9	14.6	14.5
Innovalift	782	802	3,436	3,416	70	77	420	413	9.0	9.6	12.2	12.1
Latour Industries	480	459	1,753	1,774	46	32	154	168	9.6	7.0	8.8	9.5
Nord-Lock Group	566	511	2,091	2,146	166	135	560	592	29.4	26.3	26.8	27.6
Swegon	2,302	2,483	10,272	10,091	170	244	1,113	1,039	7.4	9.8	10.8	10.3
Eliminations	-5	-4	-18	-19	-	-	-	-	-	-	-	-
	6,735	6,827	27,931	27,839	886	902	3,947	3,932	13.2	13.2	14.1	14.1
Acquisition-related amortisations	-	-	-	-	-11	-8	-27	-30				
Restructuring costs	-	-	-	-	-24	-10	-50	-64				
Acquisition-related costs	-	-	-	-	-7	-42	47	82				
Write-down and earn-out adjustment	-	-	-	-	10	-	-224	-214				
Other companies and items <sup>1</sup>	-	57	214	157	-29	-23	-91	-97				
	6,735	6,884	28,145	27,996	825	819	3,602	3,608				
Effect IFRS 16					13	10	46	49				
	6,735	6,884	28,145	27,996	838	829	3,648	3,657				

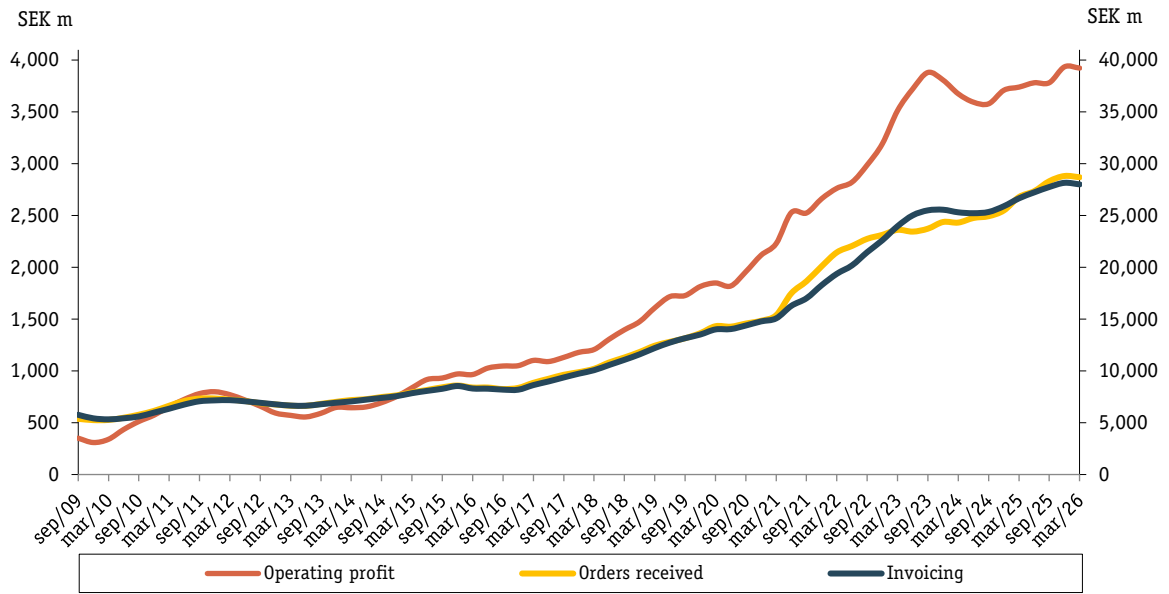
<sup>1</sup> Includes, among other items, divested businesses within Latour Industries

SEK m	Operating capital <sup>1</sup>		Return on operating capital %	
	2026 TTM	2025 TTM	2026 TTM	2025 TTM
Bemsiq Group	3,881	3,877	11.5	11.2
Caljan	2,951	3,114	10.3	6.3
Hultafors Group	6,599	6,558	14.7	17.0
Innovalift	3,975	2,601	10.4	11.3
Latour Industries	1,412	1,262	11.9	11.5
Nord-Lock Group	1,659	1,609	35.7	31.5
Swegon	7,545	6,568	13.8	17.1
Total	28,022	25,589	14.0	14.9

<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.

SEK m	Growth in net sales,% Q1 2026				Growth in net sales, full year, % 2025			
	Total	Organic	Currency	Acquisitions	Total	Organic	Currency	Acquisitions
Bemsiq Group	-0.7	4.5	-6.0	0.7	9.2	7.6	-4.5	5.9
Caljan	30.7	43.5	-12.9	-	7.0	12.2	-5.2	-
Hultafors Group	-3.0	2.0	-5.0	-	-1.0	-1.0	-3.0	3.0
Innovalift	-2.5	1.6	-4.7	0.7	35.4	5.5	-3.2	32.3
Latour Industries	4.5	-1.9	-2.8	9.5	3.2	2.1	-1.7	3.1
Nord-Lock Group	10.8	17.2	-11.0	4.4	7.8	10.9	-5.9	2.7
Swegon	-7.3	-0.8	-4.9	-1.6	10.0	-0.2	-3.2	13.9
Total	-2.2	3.8	-5.7	-0.3	8.7	4.1	-3.4	9.9

## Industrial operations trailing 12 months



## Development by business area



(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Order intake	559	564	2,123	2,118
Net sales	550	554	2,136	2,132
EBITDA	138	135	500	503
EBITDA <sup>1</sup>	126	126	458	458
EBIT adj. <sup>1</sup>	121	120	444	446
EBIT <sup>1</sup>	120	120	433	433
EBIT adj. % <sup>1</sup>	22.0	21.7	20.8	20.9
EBIT % <sup>1</sup>	21.8	21.6	20.3	20.3
Total growth in net sales %	-0.7	11.4	9.2	
Organic %	4.5	4.7	7.6	
Exchange effects %	-6.0	-0.9	-4.5	
Acquisitions %	0.7	7.3	5.9	
Average number of employees	730	708	734	

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

### Highlights

- Order intake in line with corresponding quarter last year. Underlying organic growth is offset by adverse exchange rate effects.
- A solid underlying performance with organic revenue growth of 5 per cent in the first quarter, despite a challenging operating environment.
- Continued strong performance in the North American market, while parts of Europe are experiencing a more cautious market environment.
- The metering business is reporting a clear improvement in sales during the quarter, following a period of subdued growth.
- Continued strong profitability, driven by disciplined pricing efforts, effective cost control and high operational efficiency.

### Breakdown of net sales

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Building Automation	415	435	1,679	1,659
Metering	135	120	460	475
Eliminations	-0	-1	-2	-2
	550	554	2,136	2,132
Pro forma adjustment <sup>1</sup>				-
Trailing 12 months pro forma				2,132

<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)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Order intake	602	504	1,900	1,998
Net sales	380	291	1,542	1,631
EBITDA	46	48	322	320
EBITDA <sup>1</sup>	43	45	308	306
EBIT adj. <sup>1</sup>	63	37	278	304
EBIT <sup>1</sup>	34	35	270	270
EBIT adj. % <sup>1</sup>	16.5	12.7	18.0	18.6
EBIT % <sup>1</sup>	9.0	12.0	17.5	16.5
Total growth in net sales %	30.7	-7.5	7.0	
Organic %	43.5	-8.6	12.2	
Exchange effects %	-12.9	1.0	-5.2	
Acquisitions %	-	-	-	
Average number of employees	670	560	588	

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

### Highlights

- The positive trend from the previous year continues into the first quarter, with order intake increasing by 34 percent, adjusted for currency, compared with the corresponding quarter last year.
- Market activity remains high and the pipeline is expanding, partly driven by larger project orders, while the order book is at a solid level going into the coming quarters.
- Strong net sales with organic growth of 44 percent compared with the corresponding quarter last year, driven primarily by the Loading & Unloading segment.
- High volumes combined with a solid gross margin contribute to a strong adjusted operating profit, corresponding to an operating margin of 16.5 percent.
- Caljan has decided to discontinue its Label operations in Germany, an operation within Automated Systems with annual sales of around SEK 60 million and a low profitability level.

### Breakdown of net sales

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Loading & Unloading	276	139	821	958
Automated Systems	3	17	132	117
Aftermarket	101	135	589	556
	380	291	1,542	1,631
Pro forma adjustment <sup>1</sup>				-
Trailing 12 months pro forma				1,631

<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)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Order intake	1,662	1,743	6,711	6,629
Net sales	1,680	1,731	6,719	6,668
EBITDA	311	296	1,137	1,152
EBITDA <sup>1</sup>	283	270	1,031	1,044
EBIT adj. <sup>1</sup>	250	257	978	970
EBIT <sup>1</sup>	248	245	935	938
EBIT adj. % <sup>1</sup>	14.9	14.9	14.6	14.5
EBIT % <sup>1</sup>	14.8	14.2	13.9	14.1
Total growth in net sales %	-3.0	5.2	-1.0	
Organic %	2.0	2.6	-1.0	
Exchange effects %	-5.0	0.1	-3.0	
Acquisitions %	-	2.4	3.0	
Average number of employees	1,826	1,821	1,829	

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

## Highlights

- Net sales in the quarter are slightly below corresponding quarter last year, reflecting persistent market caution and unfavourable currency fluctuations.
- PPE Europe is developing in line with the corresponding quarter last year, while the Hardware divisions continue to be affected by a challenging market environment, particularly in North America.
- The operating margin was unchanged at 14.9 percent compared with the same quarter last year, demonstrating stable underlying profitability despite lower volumes and negative currency effects.

## Breakdown of net sales

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
PPE Europe	1,152	1,169	4,549	4,532
Hardware Europe	307	314	1,206	1,199
Hardware North America	224	253	978	948
Eliminations	-2	-4	-13	-11
	1,680	1,731	6,719	6,668
Pro forma adjustment <sup>1</sup>				-
Trailing 12 months pro forma				6,668

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



(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Order intake	815	907	3,487	3,396
Net sales	782	802	3,436	3,416
EBITDA	92	94	491	489
EBITDA <sup>1</sup>	81	87	455	449
EBIT adj. <sup>1</sup>	70	77	420	413
EBIT <sup>1</sup>	70	77	420	413
EBIT adj. % <sup>1</sup>	9.0	9.6	12.2	12.1
EBIT % <sup>1</sup>	9.0	9.6	12.2	12.1
Total growth in net sales %	-2.5	33.4	35.4	
Organic %	1.6	0.8	5.5	
Exchange effects %	-4.7	-0.5	-3.2	
Acquisitions %	0.7	33.0	32.3	
Average number of employees	1,267	1,266	1,293	

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

## Highlights

- Order intake decreased during the quarter compared with the same quarter last year, mainly due to a decline in the Middle East and Asia as well as negative currency effects.
- Net sales are slightly down compared to the same period last year, primarily due to exchange rate effects.
- Gross margin improvement continues, underpinned by strategic initiatives, pricing actions and effective cost management.
- The improved gross margin, together with disciplined cost control, results in solid operating profit despite lower volumes.

## Breakdown of net sales

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Lift manufacturing	368	380	1,675	1,663
Components & modernisation	336	339	1,423	1,420
Direct sales & services	127	128	546	545
Eliminations	-49	-46	-209	-211
	782	802	3,436	3,416
Pro forma adjustment <sup>1</sup>				-
Trailing 12 months pro forma				3,416

<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.

**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)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Order intake	460	432	1,741	1,769
Net sales	480	459	1,753	1,774
EBITDA	63	52	235	247
EBITDA <sup>1</sup>	52	41	190	201
EBIT adj. <sup>1</sup>	46	32	154	168
EBIT <sup>1</sup>	43	32	154	165
EBIT adj. % <sup>1</sup>	9.6	7.0	8.8	9.5
EBIT % <sup>1</sup>	9.0	7.0	8.8	9.3
Total growth in net sales %	4.5	8.5	6.0	
Organic %	-1.9	2.3	1.6	
Exchange effects %	-2.8	0.6	-1.6	
Acquisitions %	9.5	5.5	6.0	
Average number of employees	889	873	854	

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

### Highlights

- Adjusted for acquisitions, order intake is slightly below the prior-year level, reflecting varying demand across the business units.
- Net sales increased by 5 per cent in the first quarter. Adjusted for acquisitions and currency effects, net sales decreased by 2 percent during the period.
- The adjusted operating profit is supported by strong performances from REAC, MAXAGV and Alstor.
- The acquisition of the Swedish company Alstor was completed during the first quarter. In addition, Scandinavian Sealing was acquired by Densiq in January. More details can be found on page 4.

### Breakdown of net sales

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
LSAB	160	165	632	628
REAC	136	145	522	513
Densiq	88	88	376	377
MAXAGV	51	63	229	216
Alstor	47	-	-	47
Elimineringsgar	-2	-1	-6	-6
	480	459	1,753	1,774
Pro forma adjustment <sup>1</sup>				156
Trailing 12 months pro forma				1,930

<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)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Order intake	631	596	2,235	2,270
Net sales	566	511	2,091	2,146
EBITDA	186	154	640	672
EBITDA <sup>1</sup>	178	146	601	633
EBIT adj. <sup>1</sup>	166	135	560	592
EBIT <sup>1</sup>	165	131	544	578
EBIT adj. % <sup>1</sup>	29.4	26.3	26.8	27.6
EBIT % <sup>1</sup>	29.1	25.7	26.0	26.9
Total growth in net sales %	10.8	6.2	7.8	
Organic %	17.2	4.7	10.9	
Exchange effects %	-11.0	0.7	-5.9	
Acquisitions %	4.4	0.8	2.7	
Average number of employees	729	713	718	

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

### Highlights

- Order intake increased organically by 13 percent during the quarter, partly driven by a large order with expected delivery in 2027.
- A record performance during the quarter, reaching all-time highs in order intake, net sales and operating profit, despite substantial currency headwinds.
- Organic net sales growth reached 17 per cent and was robust across all regions, supported by tariff-related price increases in North America and project deliveries in Europe.
- Profitability remained resilient, despite a currency headwind. The operating margin reached 29.4 per cent in the quarter.

### Breakdown of net sales

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
EMEA	278	234	960	1,003
Americas	162	152	659	668
Asia Pacific	127	125	473	475
	566	511	2,091	2,146
Pro forma adjustment <sup>1</sup>				20
Trailing 12 months pro forma				2,166

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

**Nord-Lock Group** is a world-leading manufacturer of reliable and secure bolted joint solutions. The product portfolio comprises a wide range of innovative products where superior performance, quality and safety are paramount. Its global sales organisation and international partners provide customers with in-depth expertise and the right solution for bolted joints of all types.

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Order intake	2,715	2,762	10,400	10,352
Net sales	2,302	2,483	10,272	10,091
EBITDA	251	318	1,425	1,359
EBITDA <sup>1</sup>	204	277	1,250	1,177
EBIT adj. <sup>1</sup>	170	244	1,113	1,039
EBIT <sup>1</sup>	170	244	1,113	1,039
EBIT adj. % <sup>1</sup>	7.4	9.8	10.8	10.3
EBIT % <sup>1</sup>	7.4	9.8	10.8	10.3
Total growth in net sales %	-7.3	18.0	10.0	
Organic %	-0.8	-0.3	-0.2	
Exchange effects %	-4.9	-0.2	-3.2	
Acquisitions %	-1.6	18.6	13.9	
Average number of employees	4,011	3,909	3,953	

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

### Highlights

- Order intake continues to develop positively during the quarter, with organic growth of 5 percent.
- The market environment remains uncertain, although some improvement was observed towards the end of the quarter.
- Net sales were slightly lower than in the corresponding quarter last year, primarily due to adverse exchange rate effects and the impact of divestments.
- Organic growth was -0.8 per cent, driven primarily by Central Europe, while North America and Sweden maintained a robust growth trajectory.
- Swegon has completed two additional strategic divestments beyond the one carried out in Q4 2025, as part of its efforts to streamline the core business and strengthen long-term competitiveness.
- After the reporting period, Western Airconditioning was acquired, and an agreement was signed to acquire Dantherm's Danish residential ventilation business. More details can be found on page 4.

### Breakdown of net sales

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Sweden	420	391	1,562	1,589
Rest of Nordics	255	294	1,112	1,074
Rest of Europe	1,403	1,590	6,675	6,489
North America	183	159	716	739
Rest of world	41	48	207	200
	2,302	2,483	10,272	10,091
Pro forma adjustment <sup>1</sup>				-294
Trailing 12 months pro forma			10,272	9,797

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

(SEK m)	2026 Q1	2025 Q1	2025 Full-year	25/26 TTM
Air Handling, Cooling & Heating	1,112	1,281	5,471	5,301
Room Units	853	875	3,456	3,434
Services	264	264	1,071	1,072
Other	72	62	274	284
	2,302	2,483	10,272	10,091

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 first quarter, the net asset value decreased from SEK 216 per share at the start of the year to SEK 203. The net asset value thus decreased 5.9 per cent, while the SIXRX benchmark index decreased 1.2 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.

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.

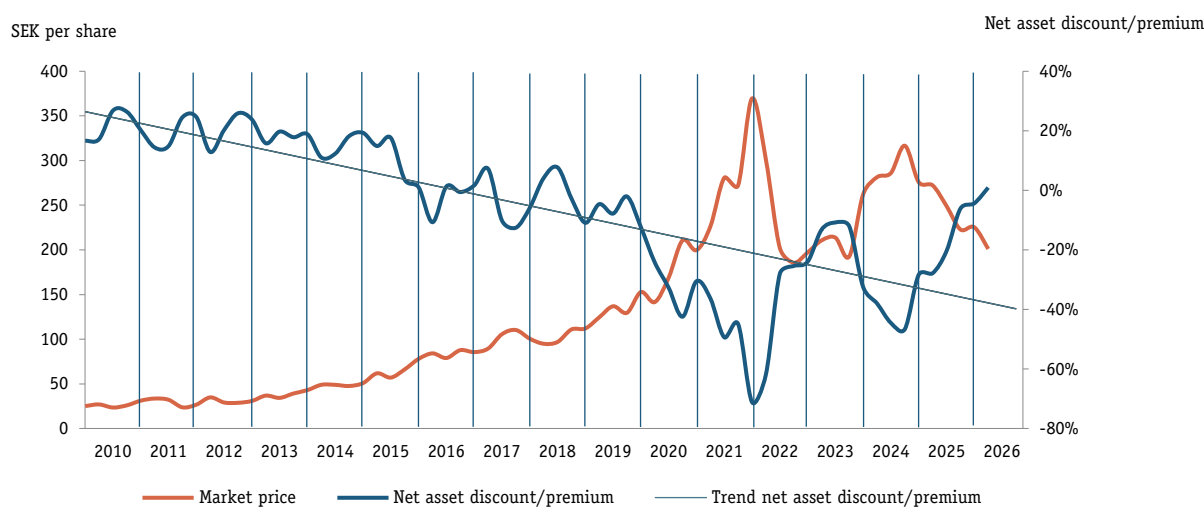
SEK m	Net sales <sup>1</sup>	EBIT <sup>1</sup>	EBIT multiple	Valuation <sup>2</sup> Range	Valuation <sup>2</sup> Average	Valuation SEK/share <sup>3</sup>	
Bemsiq Group	2,132	424	17 – 21	7,205 – 8,900	8,052	11 – 14	
Caljan	1,631	304	17 – 21	5,168 – 6,384	5,776	8 – 10	
Hultafors Group	6,668	970	13 – 17	12,610 – 16,490	14,550	20 – 26	
Innovalift	3,416	413	14 – 18	5,782 – 7,434	6,608	9 – 11	
Latour Industries	1,930	191	12 – 16	2,292 – 3,056	2,674	4 – 5	
Nord-Lock Group	2,166	594	15 – 19	8,910 – 11,286	10,098	14 – 18	
Swegon	9,797	999	15 – 19	14,985 – 18,981	16,983	23 – 30	
	27,740	3,895		56,952 – 72,531		89 – 114	
Industrial operations valuation, average						64,741	102
Listed shares (see table on page 12 for breakdown)						80,105	125
<i>Other holdings</i>							
Latour Future Solutions						253	0
Composite Sound, 10.3 % <sup>4</sup>						5	0
Oxeon, 29.6 % <sup>4</sup>						28	0
Dilution effect of option programme						0	0
Consolidated net debt (excl IFRS 16)						-15,312	-24
Estimated value						129,820	203
					(122 031 – 137 610)		(191 – 215)

<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 2026 for comparable companies in each business area.

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

<sup>4</sup>Valued according to the book value.



## The investment portfolio at 31 March 2026

During the quarter, the investment portfolio value decreased 9.0 per cent, adjusted for portfolio changes, while the benchmark index (SIXRX) decreased 1.2 per cent.

There have been no changes to the portfolio during the quarter.

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	107	3,427	30.3	29.8
ASSA ABLOY <sup>3</sup>	105,428,305	1,696	336	35,466	29.5	9.5
CTEK	24,706,950	1,218	14	350	35.3	35.3
Fagerhult	84,708,480	1,899	27	2,313	48.0	47.8
HMS Networks	13,014,532	612	420	5,471	25.9	25.9
Nederman	10,538,487	306	139	1,463	30.0	30.0
Securitas <sup>3</sup>	62,436,942	2,125	158	9,853	29.6	10.9
Sweco <sup>3 4</sup>	97,867,440	479	133	12,987	21.0	26.9
Tomra <sup>5</sup>	62,420,000	1,605	(NOK) 116	7,036	21.1	21.1
Troax	18,060,000	397	96	1,739	30.2	30.1
<b>Total</b>		<b>13,222</b>		<b>80,105</b>		

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

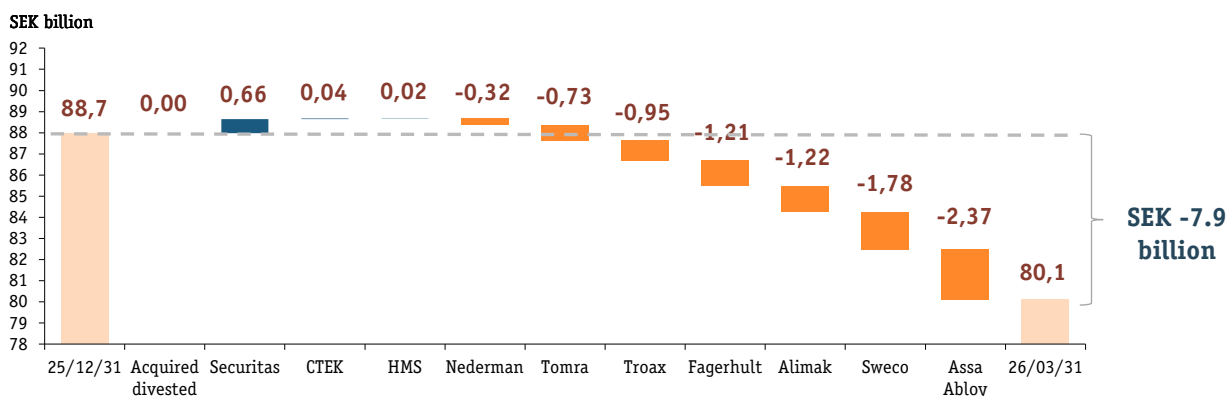
<sup>2</sup>The last price paid is used as the listed share price.

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

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

<sup>5</sup>At the end of the report period, the listed share price was NOK 116 which has been translated to SEK at the exchange rate on the balance sheet date.

### Investment portfolio during 2026



Movements in investment portfolio values (SEK billion). The figures include acquired and divested shares but not dividends. No acquisitions or divestments have taken place during the period.



# Results and financial position

## The Group

Consolidated profit after financial items was SEK 567 m (946 m). Profit after tax was SEK 383 m (812 m), which is equivalent to SEK 0.59 (1.25) per share. The income statement for the period includes a net impairment charge of SEK -1,218 m (-532 m) relating to accounting impairment losses and reversals on investments in associates. Gains on a subsidiary disposal within Swegon contributed SEK 10 m (0 m) to earnings.

Consolidated cash flow stood at SEK -179 m (-921 m). Consolidated cash on hand and liquid investments was SEK 2,811 m (1,855 m). Interest-bearing liabilities, excluding pension liabilities and lease liabilities, totalled SEK 17,912 m (17,114 m). Consolidated net debt stood at SEK 17,006 m (17,080 m). Net debt, excluding lease liabilities, amounted to SEK 15,312 m (15,384 m). The equity ratio was 80 (80) 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 concurrently submitted an application to the Swedish Financial Supervisory Authority to issue bonds denominated in NOK. As at 31 March 2026, there was an outstanding balance of SEK 12,950 m on the MTN programme. Latour has previously issued a Swedish commercial paper programme with a limit of SEK 4,000 m. As at 31 March 2026, 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 76 m (259 m) was invested in property, plant and equipment, of which SEK 51 m (111 m) in machinery and equipment and SEK 25 m (148 m) in properties. SEK 3 m (202 m) of annual investment outlay relates to fixed assets in newly acquired entities.

## Parent company

The parent company's profit after financial items was SEK 28 m (141 m). Parent company equity ratio was 45 (47) 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 2026 was 639,318,250. At the end of the period, Latour held 521,750 repurchased class B shares.

The total number of issued call options is 2,013,500 which give the right to purchase the same number of shares.

## Events after the reporting period

On 1 April, Swegon acquired Western Airconditioning in the Netherlands, and on 14 April, Swegon signed an agreement to acquire Dantherm's Danish residential ventilation business. 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 have managed these risks well so far 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 described in Note 32 of Latour's 2025 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 2025 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 2025.

Changes to accounting standard requirements that came into effect on 1 January 2026 have not had any material impact on the Group's or the parent company's accounting as at 31 December 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 24 of this report and in Latour's latest Annual Report. Details of how the financial metrics have been calculated for current and prior periods can be found in the set of tables in this report and Latour's latest Annual Report.

The Annual Reports for 1984 to 2025 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 2026  
Johan Hjertonsson  
President and CEO

## Condensed consolidated income statement

(SEK m)	Note	2026 Q1	2025 Q1	25/26 TTM	2025 Full-year
Net sales	5	6,735	6,884	27,996	28,145
Cost of goods sold		-4,019	-4,118	-16,867	-16,966
Gross profit		2,716	2,766	11,129	11,179
Sales costs		-1,036	-1,048	-4,105	-4,117
Administrative costs		-675	-654	-2,564	-2,543
Research and development costs		-212	-208	-825	-821
Other operating revenue		133	52	523	442
Other operating expenses		-88	-79	-501	-492
Operating profit		838	829	3,657	3,648
Income from interests in associates		-247	548	2,392	3,187
Management costs		-9	-9	-34	-34
Profit before financial items		582	1,368	6,015	6,801
Financial income		131	150	242	52
Financial expenses		-146	-572	-890	-1,107
Income after financial items		567	946	5,367	5,746
Taxes		-184	-134	-849	-799
Profit/loss for the period		383	812	4,518	4,947
				-	-
Attributable to:					
Parent company shareholders		379	799	4,497	4,917
Non-controlling interests		4	13	21	30
Earnings per share regarding profit attributable to parent company shareholders					
Basic share, SEK		0.59	1.25	7.03	7.69
Diluted share, SEK		0.59	1.25	7.01	7.67
Average number of basic shares outstanding		639,318,250	639,318,250	639,318,250	639,318,250
Average number of diluted shares outstanding		641,331,750	640,959,050	641,150,901	641,059,002
Number of outstanding shares		639,318,250	639,318,250	639,318,250	639,318,250

## Condensed consolidated statement of comprehensive income

(SEK m)	Note	2026 Q1	2025 Q1	25/26 TTM	2025 Full-year
Profit/loss for the period		383	812	4,518	4,947
Other comprehensive income:					
Items that will not be recycled to the income statement					
Restatement of net pension obligations		-	-	21	21
		-	-	21	21
Items that may subsequently be recycled to the income statement					
Change in translation reserve for the period		303	-1,236	19	-1,520
Change in hedging reserve for the period		-134	306	-149	291
Change in associated companies' equity		-348	888	-2,848	-1,612
		-179	-42	-2,978	-2,841
Other comprehensive income, net after tax		-179	-42	-2,957	-2,820
Comprehensive income for the period		204	770	1,561	2,127
Attributable to:					
Parent company shareholders		200	757	1,540	2,097
Non-controlling interests		4	13	21	30

## Condensed consolidated cash flow statement

(SEK m)	2026 Q1	2025 Q1	25/26 TTM	2025 Full-year
Operating profit	838	829	3,657	3,648
Other adjustment to non-cash items	205	207	947	949
Paid tax	-159	-271	-726	-838
Operating cash flows before movements in working capital	884	765	3,878	3,759
Movements in working capital	-707	-329	-392	-14
Operating cash flows	177	436	3,486	3,745
Investing cash flow	-243	-3,142	-1,200	-4,099
Equity investment	-1	-49	1,674	1,626
Cash flow after operating and investing activities	-67	-2,755	3,960	1,272
Financing cash flow	246	1,834	-2,993	-1,405
Cash flow for the period	179	-921	967	-133
Cash at beginning of the period	2,590	2,960	2,590	2,960
Exchange rate difference in cash	42	-184	-11	-237
Cash at end of the period	2,811	1,855	3,546	2,590

## Condensed consolidated balance sheet

(SEK m)	2026/03/31	2025/03/31	2025/12/31
<b>ASSETS</b>			
Goodwill	19,230	19,065	18,827
Other intangible assets	392	421	400
Property plant and equipment	4,189	4,108	4,264
Financial assets	30,558	32,662	31,157
Deferred tax asset	463	467	457
<b>Fixed Assets</b>	<b>54,832</b>	<b>56,723</b>	<b>55,105</b>
Inventories etc.	5,234	5,362	5,028
Current receivables	6,878	6,494	5,917
Cash and cash equivalents	2,811	1,855	2,590
<b>Total assets</b>	<b>69,755</b>	<b>70,434</b>	<b>68,640</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves attributable to parent company shareholders	42,816	44,411	42,623
<i>Non-controlling interests</i>	<i>146</i>	<i>301</i>	<i>140</i>
<b>Total equity</b>	<b>42,962</b>	<b>44,712</b>	<b>42,763</b>
Interest-bearing long-term liabilities	15,019	11,170	11,500
Provisions	552	582	534
Deferred tax liability	903	795	895
Leasing liabilities	1,240	1,296	1,300
<b>Long-term liabilities</b>	<b>17,714</b>	<b>13,843</b>	<b>14,229</b>
Interest-bearing current liabilities	2,895	5,943	5,998
Leasing liabilities	454	400	472
<b>Non-interest-bearing current liabilities</b>	<b>5,730</b>	<b>5,536</b>	<b>5,178</b>
<b>Short-term liabilities</b>	<b>9,079</b>	<b>11,879</b>	<b>11,648</b>
<b>Equity and liabilities</b>	<b>69,755</b>	<b>70,434</b>	<b>68,640</b>

## Consolidated changes in equity

SEK m	Hänförligt till moderbolagets aktieägare					
	Share Capital	Repurchased shares	Other reserves	Profit brought forward	Non-controlling interests	Total
Opening balance 1 Jan 2025	133	-92	1,576	42,013	312	43,942
Total comprehensive income for the period			-907	1,687	-10	770
Non-controlling interests on acquisitions						-
Issued call options						-
Exercise of call options						-
Own shares repurchase						-
Dividends to shareholders						-
Closing balance 31 March 2025	133	-92	669	43,700	302	44,712
Opening balance 1 Jan 2026	133	-92	347	42,235	140	42,763
Total comprehensive income for the period			163	30	6	199
Non-controlling interests on acquisitions					-	-
Issued call options						-
Dividends to shareholders				-		-
Closing balance 31 March 2026	133	-92	510	42,265	146	42,962

## Key ratios, Group

(SEK m)	2026/03/31	2025/03/31	2025/12/31
Return on equity (%)	4	7	10
Return on total capital (%)	4	9	9
Equity ratio, incl IFRS 16 (%)	62	63	62
Equity ratio, excl IFRS 16 (%)	63	65	64
Adjusted equity ratio, incl IFRS 16 (%) <sup>1</sup>	78	79	79
Adjusted equity ratio, excl IFRS 16 (%) <sup>1</sup>	79	80	81
Adjusted equity (SEK m) <sup>1</sup>	92,886	98,710	99,964
Surplus value in associated companies (SEK m) <sup>2</sup>	49,924	53,998	57,201
Net debt/equity ratio 1 (%) <sup>3</sup>	16.3	15.4	14.8
Net debt/equity ratio 2 (%) <sup>4</sup>	10.4	11.2	9.7
Listed share price (SEK)	201	272	225
Repurchased shares	521,750	521,750	521,750
Average number of repurchased shares	521,750	521,750	521,750
Average number of employees	10,139	9,948	10,116
Issued call options corresponds to number of shares	2,013,500	1,640,800	2,013,500

<sup>1</sup>Incl. fair value gain in associated companies.

<sup>2</sup>The difference between the carrying amount and market value.

<sup>3</sup>The ratio of net debt to adjusted equity.

<sup>4</sup>The ratio of net debt to the market value of total assets.

## Condensed income statement of the parent company

(SEK m)	2026 Q1	2025 Q1	25/26 TTM	2025 Full-year
Income from interests i Group companies	-	-	1,500	1,500
Income from interests in associates	-	-	1,392	1,392
Income from portfolio management	-	-	-	-
Management costs	-7	-7	-29	-29
Profit before financial items	-7	-7	2,863	2,863
Interest income and similar profit/loss items	123	256	326	459
Interest expenses and similar profit/loss items	-88	-108	-359	-379
Income after financial items	28	141	2,830	2,943
Taxes	-	-	-	-
Profit/loss for the period	28	141	2,830	2,943

## Condensed statement of comprehensive income of the parent company

(SEK m)	2026 Q1	2025 Q1	25/26 TTM	2025 Full-year
Profit/loss for the period	28	141	2,830	2,943
Change in fair value reserve for the period	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	28	141	2,830	2,943

## Condensed balance sheet of the parent company

(SEK m)	2026/03/31	2025/03/31	2025/12/31
<b>Assets</b>			
Financial assets	15,685	16,457	15,685
Long-term receivables from Group companies	8,200	8,000	8,200
Current receivables from Group companies	1,673	601	1,670
Other current receivables	32	32	15
Cash and bank	-	-	-
Total assets	25,590	25,090	25,570
<b>Equity and liabilities</b>			
Equity	11,639	11,740	11,611
Interest-bearing long-term liabilities	11,450	9,500	9,950
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	2,501	3,850	4,000
Non-interest-bearing current liabilities	-	-	9
Equity and liabilities	25,590	25,090	25,570

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

(SEK m)	2026/03/31	2025/03/31	2025/12/31
Amount at beginning of year	11,611	11,599	11,599
Total comprehensive income for the period	28	141	2,943
Issued call options	-	-	-
Exercise of call options	-	-	-
Own shares repurchase	-	-	9
Dividends to shareholders	-	-	-2,940
Amount at end of year	11,639	11,740	11,611

## Change in consolidated interest-bearing net debt

SEK m	2025-12-31	Change in cash	Change in loans	Other changes	2026-03-31
Interest-bearing receivables	75			-5	70
Swap	133			-128	5
Cash	2 590	178		43	2 811
Pension provisions	-280			-5	-285
Lease liabilities long-term	-1 300			61	-1 239
Long-term liabilities	-11 500			-3 519	-15 019
Utilised bank overdraft facilities	-42	-10			-52
Lease liabilities short-term	-471			17	-454
Interest-bearing current liabilities	-5 956		3 113		-2 843
Interest-bearing net debt	-16 751	168	3 113	-3 536	-17 006

## Credit maturity structure

SEK m	MTN	Certificate	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities			-	52		52	0%	400
0-1 year	2,100	1,000	241	63	67	3,471	19%	3,659
1-2 year	3,900			23	308	4,231	24%	
2-3 year	1,700			38	39	1,777	10%	
3-4 year	2,500			6		2,506	14%	3,159
4-5 year	2,250		-	-		2,250	13%	2,629
>5 years	500		3,094	31		3,625	20%	-
	12,950	1,000	3,335	213	414	17,912	100%	9,847
Undrawn MTN	7,050							
Frame MTN	20,000							

## Five-year overview

SEK m	Apr-Mar 2025/2026	2025	2024	2023	2022
Net sales, SEK m	27,996	28,145	25,886	25,550	22,611
Operating profit, SEK m	3,657	3,648	3,415	3,599	3,246
Income from interest in associated companies, SEK m	2,392	3,187	3,917	3,505	1,551
Income from portfolio management, SEK m	-34	-34	-33	-31	-30
Profit after finance items, SEK m	5,367	5,746	7,005	6,645	4,833
Earnings per share, SEK	7.03	7.69	9.65	9.22	6.51
Return on equity, %	10.3	11.0	15.0	15.0	12.0
Return on total capital, %	8.9	10.0	12.0	12.2	8.9
Adjusted equity ratio, %	80	81	83	83	80
Net debt/equity ratio, %	16.2	14.8	13.6	12.5	16.4

## Note 1 Segment reporting:

### Development by business area 1 Jan 2026 – 31 March 2026

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
<b>SALES</b>										
External sales	546	380	1 680	782	479	566	2 301			6 735
Internal sales	4							-4		-
Cost of goods sold	-258	-266	-927	-510	-339	-244	-1 482	4		-4 020
<b>RESULT</b>										
Operating profit	120	34	248	70	43	165	170	-12		838
Income from portfolio management									-256	-256
Financial income										340
Finance expenses										-355
Taxes										-184
Profit/loss for the period										383
<b>OTHER INFORMATION</b>										
Investments in:										
property, plant and equipment	5	8	5	10	1	2	45	-		76
intangible assets	2	3	1	6	168	-	1			181
Depreciation/amortisation	6	9	23	11	9	13	34	111		215

### 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		
<b>SALES</b>										
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
<b>RESULT</b>										
Operating profit	120	35	245	77	29	131	244	-52		829
Income from portfolio management									539	539
Financial income										114
Finance expenses										-103
Taxes										-160
Profit/loss for the period										1 219
<b>OTHER INFORMATION</b>										
Investments in:										
property, plant and equipment	4	4	14	27	98	5	106	1		259
intangible assets	3	4	357	1 358	-	2	860			2 584
Depreciation/amortisation	6	9	25	10	10	15	33	99		207

## Note 2 Business combinations

Transfer date	Country	Business area	Share	Contributed			Proforma full year		
				Sales	EBIT	No. of employees	Sales	EBIT	
2 January 2026	Alstor AB	Sweden	Latour Industries	100%	47	6	35	47	6
2 January 2026	Scandinavian Sealing AB	Sweden	Latour Industries	100%	1	-	4	1	-

Assets and liabilities in acquired companies	Alstor	Scand. Seal.	Consolidated carrying amount
Property plant and equipment	1	2	3
Inventories	40	1	41
Accounts receivable	16	3	19
Other receivables	1	-	1
Cash	12	5	17
Non-current liabilities	-5	-	-5
Current liabilities	-21	-2	-23
Net identifiable assets and liabilities	44	9	53
Group goodwill	141	27	168
Total purchase price	185	36	221
Additional purchase price	-	-10	-10
Cash settlement purchase price	185	26	211
Acquisition of non-cash items	4	-	4
Acquired cash	-12	-5	-17
Effect of Group cash	177	21	198

The acquisitions have been made with the aim of strengthening and developing the Latour Group's existing operations. 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 still preliminary and may change if new information becomes available.

Transaction costs for acquisitions made during the period amount to SEK 1 m. A contingent consideration estimated at SEK 10 m has been recognised in relation to Scandinavian Sealing AB. The book value of the contingent consideration reflects the best estimate of the probable outcome. The final outcome, based on earnings performance in the coming years, may be a slightly higher or lower amount.

## Note 3 Disposal of subsidiary

In March, the Dutch company UltimAir B.V. and its subsidiary VentiDirect B.V., with 17 employees and an annual turnover of SEK 103 m was sold. The disposal yielded a positive earnings impact of SEK 10 m.

SEK m	UltimAir	
Intangible assets	11	11
Property, plant and equipment (PPE)	6	6
Inventory	12	12
Accounts receivable / Trade receivables	13	13
Other receivables	2	2
Cash and cash equivalents	5	5
Current liabilities	-18	-18
Profit reported in the income statement	-2	-2
Gain on sale of subsidiary	10	10
Consideration received	39	39
Cash in disposed entity	-5	-5
Impact on the Group's cash position	34	34

## Note 4 Information regarding financial assets and liabilities

### Classification of financial instruments GROUP 31 March 2026

	Available-for-sales financial assets	Fair value through profit and loss	Amortised cost	Total carrying amount
<b>FINANCIAL ASSETS</b>				
Listed shares, management	0 <sup>1</sup>			0
Other long-term securities holdings		117 <sup>3</sup>		117
Other long-term receivables			87	87
Unrealised gains, currency derivatives	5 <sup>2</sup>			5
Call option		23 <sup>3</sup>		23
Other current receivables			5 734	5 734
Cash			2 811	2 811
<b>Total</b>	<b>5</b>	<b>140</b>	<b>8 632</b>	<b>8 777</b>
<b>FINANCIAL LIABILITIES</b>				
Long-term loans			14 042	14 042
Additional purchase price		273 <sup>3</sup>		273
Written put/call option over non-controlling interests		75 <sup>3</sup>		75
Bank overdraft facilities			52	52
Current loans			3 404	3 404
Other current liabilities			3 079	3 079
Unrealised gains, currency derivatives	0 <sup>2</sup>			0
<b>Total</b>	<b>-</b>	<b>348</b>	<b>20 577</b>	<b>20 925</b>

<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 values of accounts receivable and other receivables, other current receivables, cash and other liquid funds, accounts payable and other liabilities, and long-term liabilities are estimated as being the same as their carrying amounts. The market interest rate for the interest-bearing long-term liabilities is not expected to deviate significantly from the discount rate. The carrying amounts are therefore assumed in essence to approximate their fair values.

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 5 Breakdown of revenues

### Revenue by category GROUP 31 March 2026

	Industrial operations							Totalt
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
<b>Net sales</b>								
<i>Geographics areas:</i>								
Sweden	58	1	337	29	168	24	419	1,036
Nordics, excl. Sweden	59	1	288	70	80	19	255	772
Germany	83	92	157	38	38	76	280	764
Great Britain	8	52	80	109	7	47	286	589
Rest of Europe	162	99	574	430	52	101	837	2,255
USA	78	134	218	1	98	131	149	809
Other markets	98	1	26	105	36	169	75	510
	<b>546</b>	<b>380</b>	<b>1,680</b>	<b>782</b>	<b>479</b>	<b>567</b>	<b>2,301</b>	<b>6,735</b>
<i>Revenue type:</i>								
Revenue from goods	528	325	1,680	713	386	567	2,084	6,283
Revenue from services	18	55	-	69	93	-	217	452
	<b>546</b>	<b>380</b>	<b>1,680</b>	<b>782</b>	<b>479</b>	<b>567</b>	<b>2,301</b>	<b>6,735</b>
<i>Sales channels:</i>								
Goods sold directly to customers	322	380	329	180	442	470	1,491	3,614
Sold through intermediaries	224	-	1,351	602	37	97	810	3,121
	<b>546</b>	<b>380</b>	<b>1,680</b>	<b>782</b>	<b>479</b>	<b>567</b>	<b>2,301</b>	<b>6,735</b>
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	546	380	1,618	742	459	567	1,948	6,260
Revenue reported over time	-	-	62	40	20	-	353	475
	<b>546</b>	<b>380</b>	<b>1,680</b>	<b>782</b>	<b>479</b>	<b>567</b>	<b>2,301</b>	<b>6,735</b>

### 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	92	18	294	841
Germany	75	55	170	33	30	78	365	806
Great Britian	10	51	80	97	7	17	351	613
Rest of Europe	155	66	583	454	45	90	874	2,267
USA	69	73	249	13	96	119	138	757
Other markets	117	31	33	106	52	163	70	572
	<b>550</b>	<b>291</b>	<b>1,731</b>	<b>802</b>	<b>459</b>	<b>511</b>	<b>2,483</b>	<b>6,827</b>
<i>Revenue type:</i>								
Revenue from goods	532	211	1,731	720	366	511	2,215	6,286
Revenue from services	18	80	-	82	93	-	268	541
	<b>550</b>	<b>291</b>	<b>1,731</b>	<b>802</b>	<b>459</b>	<b>511</b>	<b>2,483</b>	<b>6,827</b>
<i>Sales channels:</i>								
Goods sold directly to customers	335	291	445	187	456	406	1,467	3,587
Sold through intermediaries	215	-	1,286	615	3	105	1,016	3,240
	<b>550</b>	<b>291</b>	<b>1,731</b>	<b>802</b>	<b>459</b>	<b>511</b>	<b>2,483</b>	<b>6,827</b>
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	550	291	1,662	756	434	511	2,325	6,529
Revenue reported over time	-	-	69	46	25	-	158	298
	<b>550</b>	<b>291</b>	<b>1,731</b>	<b>802</b>	<b>459</b>	<b>511</b>	<b>2,483</b>	<b>6,827</b>

## Information by quarter

SEK m	2026		2025				2024				
	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
<b>INCOME STATEMENT</b>											
Net sales	6,735	28,145	7,415	6,750	7,095	6,884	25,886	7,015	6,228	6,522	6,122
Cost of goods sold	-4,019	-15,690	-4,410	-4,111	-4,326	-4,118	-15,690	-4,303	-3,770	-3,921	-3,697
Gross profit	2,716	11,179	3,005	2,639	2,769	2,766	10,196	2,712	2,458	2,601	2,425
Costs etc. for the operation	-1,878	-7,531	-1,868	-1,749	-1,977	-1,937	-6,781	-1,768	-1,745	-1,669	-1,599
Operating profit	838	3,648	1,137	890	792	829	3,415	944	713	932	826
Total portfolio management	-256	31,844	1,068	526	1,020	539	3,884	726	825	1,016	1,317
Profit before financial items	582	6,801	2,205	1,416	1,812	1,368	7,299	1,670	1,538	1,948	2,143
Net financial items	-15	-1,055	-225	-194	-214	-422	-294	20	-231	-94	11
Income after financial items	567	5,746	1,980	1,222	1,598	946	7,005	1,690	1,307	1,854	2,154
Taxes	-184	-799	-379	-166	-120	-134	-805	-226	-222	-197	-160
Profit/loss for the period	383	4,947	1,611	1,056	1,478	812	6,200	1,464	1,085	1,657	1,994
<b>KEY RATIOS</b>											
Earnings per share, SEK	0.59	7.73	2.54	1.67	2.30	1.25	9.65	2.29	1.68	2.57	3.11
Cash flow for (-used in) the period	179	-133	643	-107	-669	-921	618	1,055	283	-665	-55
Adjusted equity ratio, %	79	81	81	79	79	80	83	83	83	83	83
Adjusted equity	92,886	99,978	99,978	96,965	95,008	98,710	101,745	101,745	102,832	94,116	96,165
Net asset value	129,820	137,928	137,928	133,959	132,123	136,041	137,687	137,687	138,084	126,346	130,240
Net asset value per share, SEK	203	216	216	210	207	213	215	215	216	198	204
Listed share price, SEK	201	225	225	223	249	272	276	276	317	286	282
<b>NET SALES</b>											
Bemsiq Group	550	2,136	513	515	554	554	1,956	471	490	498	498
Caljan	380	1,542	455	345	450	291	1,441	356	395	374	315
Hultafors Group	1,680	6,719	1,793	1,597	1,597	1,731	6,788	1,893	1,565	1,685	1,645
Innovalift	782	3,436	955	812	867	802	2,538	696	599	643	601
Latour Industries	480	1,753	420	407	467	459	1,654	420	379	432	423
Nord-Lock Group	566	2,091	545	508	527	511	1,940	514	460	485	481
Swegon	2,302	10,272	2,695	2,506	2,588	2,483	9,335	2,610	2,283	2,338	2,104
Other companies and eliminations <sup>1</sup>	-5	196	39	60	45	53	234	54	57	67	55
	6,735	28,145	7,415	6,750	7,095	6,884	25,886	7,014	6,228	6,522	6,122
<b>OPERATING PROFIT</b>											
Bemsiq Group	121	445	94	110	120	120	428	85	121	108	114
Caljan	63	278	109	46	86	35	175	36	62	48	29
Hultafors Group	250	978	301	214	205	245	1,076	333	227	267	249
Innovalift	70	420	132	109	102	77	270	83	72	62	53
Latour Industries	46	154	34	46	42	32	155	51	25	37	42
Nord-Lock Group	166	560	139	130	157	131	482	136	111	116	119
Swegon	170	1,113	307	280	282	244	1,131	266	314	300	252
	886	3,948	1,116	935	994	884	3,717	990	932	938	858
Gain/loss from sale/purchase of business	3	-177	40	-19	-26	-42	-212	-25	-196	18	-9
Other companies and items <sup>1</sup>	-64	-169	-35	-35	-187	-23	-116	-30	-28	-29	-30
	825	3,602	1,121	881	781	819	3,389	935	708	927	819
<b>OPERATING MARGIN (%)</b>											
Bemsiq Group	22.0	20.8	18.4	21.4	21.6	21.7	21.9	18.2	24.7	21.8	22.8
Caljan	16.5	18.0	23.9	13.3	19.0	12.7	12.1	10.0	15.7	12.8	9.3
Hultafors Group	14.9	14.6	16.8	13.4	12.9	14.9	15.9	17.6	14.5	15.8	15.1
Innovalift	9.0	12.2	13.8	13.4	11.7	9.6	10.6	11.9	12.1	9.6	8.8
Latour Industries	9.6	8.8	8.1	11.4	9.0	7.0	9.4	12.1	6.7	8.6	9.9
Nord-Lock Group	29.4	26.8	25.5	25.5	29.8	26.3	24.9	26.5	24.1	24.0	24.8
Swegon	7.4	10.8	11.4	11.2	10.9	9.8	12.1	10.2	13.7	12.8	12.0
	13.2	14.0	15.0	13.9	13.9	13.1	14.3	14.1	14.9	14.4	14.0

<sup>1</sup> Includes, among other items, divested businesses within Latour Industries

## Definitions of key ratios

### **Organic growth**

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

### **EBITDA**

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

### **EBITA %**

EBITA in relation to net sales.

### **EBIT**

Earnings before financial items and taxes.

### **EBIT %**

EBIT in relation to net sales.

### **Adjusted EBIT**

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

### **Adjusted EBIT %**

Adjusted EBIT in relation to 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 divestments.

### **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 (including the share of surplus values in associated companies) to total assets (including those surplus values).

### **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 Group'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 Mikael J. Albrektsson 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 11 May 2026*

*The interim report for January–June 2026 will be published on 19 August 2026*

*The interim report for January–September 2026 will be published on 3 November 2026*

*The 2026 Year-End Report will be published on 9 February 2027*

*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 2026, at 08.30 CEST.*

Investment AB Latour (publ)

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