



For 100 years, Fristads has driven the evolution of workwear. From pioneering durable overalls for dock workers, to leading the charge on sustainability in the industry.

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Johan Hjertonsson, President and CEO:

“FORTY YEARS THAT HAVE SHAPED US”

Nine new companies, two new CEOs and an exciting, new business area. 2024 proved to be a more active year for Latour than 2023, which was slightly calmer. 2025 is the year that Latour celebrates its 40th anniversary.

We are already a bit into 2025, which is an anniversary year for Latour. How do you feel about celebrating 40 years as a company?

“40 years doesn’t sound all that much when you think about everything that has happened since Gustaf Douglas struck the first deals and started to set the course for the business. It is remarkable to reflect on this and it is fantastic that the original ambitions have been realised. By a clear margin.”

You prepared for an economic downturn in 2024. How did it turn out?

“Unfortunately, as we anticipated, levels of demand and activity were lower in most of the regions and industries in which we operate. However, we were prepared for this and have been able to adapt our operations, enabling us to retain and reinforce our market positions. Market indicators suggest that economic conditions are set to remain weak in 2025. The current geopolitical situation is also exceptionally difficult to forecast. Anything, or at least a lot, could happen. However, it is reassuring to know that we have competent and independent leaders running the businesses. One strength is that almost all companies have built up high gross margins, which will provide extra leverage when demand picks up again.”

You are actively pursuing acquisition opportunities again, any specific reasons?

“In 2023, the acquisition activity was intentionally kept low after acquiring 22 companies in two years. It was important to focus on ensuring a seamless post-acquisition phase for all the new businesses. We did so

successfully and were then able to reload. The nine companies that we acquired in 2024 have a combined annual turnover of almost SEK 3 billion. Some of the acquisitions are significant and particularly strategic, such as Swegon’s acquisition of HC Groep in the Netherlands, which gives Swegon a leading position in the country, and Bemsig Group’s acquisition of Armstrong and QEL, which adds a whole new customer segment. Acquisitions are part of our growth agenda, but they are not a short-cut. We focus first on organic growth in the business and then we look for acquisitions that complement our portfolio.”

“To sustain profitable growth, it is crucial that we attract and keep the best talent and can offer a working environment that enables personal development.”

Johan Hjertonsson

about the importance of looking after both existing and new talent.

Could you tell us about Latour’s seventh business area, Innovalift?

“It is an exciting business area that has been built up beneath the umbrella of Latour Industries since 2016 through a considerable number of acquisitions. The offering has great potential, in particular in emerging markets. We are therefore very satisfied that Innovalift was able to complete the acquisition of the Turkish company Arkel in January this year. As well as bringing a significant revenue stream to the business, it provides key





JOHAN HJERTONSSON

Position:

President and CEO since 2019

Years at Latour:

15 years, including those as CEO of AB Fagerhult, one of Latour's ten listed portfolio companies.

Previous experience:

CEO of AB Fagerhult and Lammhult Design Group AB. Senior positions within the Electrolux Group.



technology and new markets, making Innovalift a global system supplier of lift solutions. It also feels very good to have Andrea Veggian, former CEO of the portfolio company Vimec and part of Latour since 2010, as CEO of Innovalift.”

How else would you sum up 2024 for the wholly-owned industrial operations?

“All business areas developed well. They have followed their plans and, depending on the market situation, have made adaptations and taken an offensive approach. It has also been my pleasure to welcome two new CEOs, Tina Hultkvist to Latour Industries and Daniel Westberg to Nord-Lock Group. Both bring with them extensive experience from major Swedish industrial groups. I would also like to thank Björn Lenander, former CEO of Latour Industries, for ten highly successful years in his role and as a central force behind the creation of the business areas Bemsig Group and Innovalift.”

What is happening in the talent development programme?

“To sustain profitable growth, it is crucial that we attract and keep the best talent and offer a working environment that enables personal development. At the beginning of 2025 we started a new Latour Executive Programme with 20 participants from our wholly-owned operations and listed companies. We are focusing heavily on creating pathways for internal career growth across the group companies and this is something I want to see even more of going forward. There is always an opportunity for anyone who wants a new challenge.

Additionally, we are focusing on attracting a wider pool of younger talent. I personally meet some of them to see which doors we can help open.”

What other initiatives strengthen Latour as a group?

“I feel that all companies, whatever their size, benefit from being part of a larger group of businesses. I have witnessed this in the past few years at our networking initiatives, for example at Sustainability Day, our networking event for CFOs, and last autumn at an M&A day event where CEOs and other investment directors from all the group companies met and discussed topics related to acquisitions in different markets. A number of the listed companies have become major players in key markets far from Sweden, and they can share experience, insights and networks that could be of benefit to others, which is especially important in an increasingly protectionist world. In the companies, there is a sense of humility about their success and an understanding of the challenges that others are facing.”

How do you view the performance of the listed companies in 2024?

“Overall, I am satisfied. All the companies are operating at the forefront of their industries and they have, like our wholly-owned operations, managed to navigate



Johan Hjertnsson can conclude another good year for Latour, with the companies continuing to create value and an increasing focus on talent growth within the group.

THREE THINGS ON MY RADAR FOR 2025



OUR TALENTS

Become even better at identifying the right people for the right positions.



GROSS MARGIN

Keep focus on efficient production and charge the right price for the product.



COSTS

Keep focus on costs and be efficient in all areas of the business.



“I feel that all companies, whatever their size, benefit from being part of a larger group of businesses.”

Johan Hjertonsson on the enthusiasm for the networks initiated in recent years.

a challenging market environment. HMS finalized its acquisition of the US company Red Lion, which will enable its expansion in North America, and Tomra acquired the German company c-trace, which opens up new market opportunities. ASSA ABLOY was as active as always in its pursuit of acquisitions and this almost 40-year-old Latour company added no less than 26 new businesses in 2024.”

What progress has been made to be more sustainable?

“We have an ongoing sustainability commitment, first and foremost because of its importance, not primarily to comply with complex and evolving regulatory requirements. Our business areas supply customers with products that improve their sustainable objective, not least from a climate perspective. The development process always starts by identifying the most energy-efficient solutions, so that the products can be recycled or reused and we can take responsibility for the entire value chain. 2024 also saw the further expansion of Latour Future Solutions, which focuses on investments that support the green transition, with three new companies for a sustainable real estate sector. Being at the forefront of climate action also means setting ambitious science-based emissions reduction targets required by Science Based Target initiative (SBTi). All of our holdings are engaged in the SBTi process and ten of them, so far, have received validation of their emissions targets.”

Finally, what has been happening closer to home?

“I am delighted that Heléne Mellquist has joined the management team. Her solid expertise in the industrial sector means a great deal to Latour, and to me personally. It is also good that the next CFO comes from within the company’s own ranks. Mikael J Albrektsson has been with Latour for eight years and has been a key contributor to Bemsig Group’s successful growth journey. Mikael is taking over from Anders Mörck, who has been central to Latour’s success during his 17 years as its CFO and is now looking forward to doing something different. I would like to extend my personal thanks to Anders for the six valuable years that we worked together. Anders has also been an important ambassador of our organisational culture, anchored in the work that Gustaf Douglas began almost 40 years ago and which has fostered the strong sense of unity and belonging that all of us at Latour feel today.”

Gothenburg, March 2025

Johan Hjertonsson
President and CEO

This is Latour

We believe in active ownership

Latour makes long-term investments in companies with proprietary products and brands supported by global megatrends, and good prospects for internationalisation.

LATOUR'S OPERATIONS are primarily carried out in two business lines: a wholly-owned industrial operations and a portfolio of listed holdings. In all holdings, Latour acts as an active principal owner, where the work of the Board is the most important platform for the sustainable creation of value. There are also a handful of other holdings, mainly in Latour Future Solutions.

IN ALL HOLDINGS, there is a structured approach to the work of the Board, acquisition processes and integration processes. Latour's interests in several global groups can help the companies to develop in line with the adopted international expansion strategy, by enabling the holdings to exchange experiences and knowledge.

LEADERSHIP PLAYS A central role in the corporate governance. Leaders at Latour should be culture carriers and role models. They should assume responsibility for performance, sustainable value creation and the well-being of the organisation. The leadership style is characterised by freedom with responsibility and is favourably combined with feedback and transparency.



VISION

Latour's vision is to be a sustainable and attractive choice for long-term investors that want good returns. Latour creates added value in its holdings by being an active and steadfast owner that, with financial strength and solid industrial know-how, contributes to the sustainable development of the companies.



BUSINESS CONCEPT

Latour's main business concept is to invest in sustainable companies with proprietary products, strong growth potential supported by global megatrends and good future prospects. Its long-term ambition is to create international growth and added value in these holdings by means of active ownership.



CORE VALUES

- ▶ Long-term perspective
- ▶ Businessmanship
- ▶ Trust & Accountability
- ▶ Development

Governance is characterised by a delegated decision-making structure, with each holding having a unique corporate culture and its own strategic process. However, Latour's core values permeate all holdings.



A SUSTAINABLE STRATEGY

Sustainability is integrated in Latour's investment strategy. Long-term values are created by developing sustainable operations. Latour has its greatest impact by being an active and responsible owner. Through the work of Boards, Latour places high expectations on and drives the sustainable development of the holdings.

LOW NET DEBT

Latour's total net debt cap is set at 10 per cent of the investment portfolio's value and 2.5 times the wholly-owned industrial operations' EBITDA, measured as an average for the last three years and adjusted for acquisitions and divestitures.

CORPORATE GOVERNANCE WORTH ITS PRICE

Latour's shareholders are offered active corporate governance for a management fee of approximately 0.1 per cent of the managed market value.

FINANCIAL TARGETS FOR THE INDUSTRIAL OPERATIONS OVER A BUSINESS CYCLE

Average annual growth* (minimum for every holding)	>10 per cent
Operating margin (average across all holdings)	>15 per cent
Return on operating capital (minimum for every holding)	>15 per cent

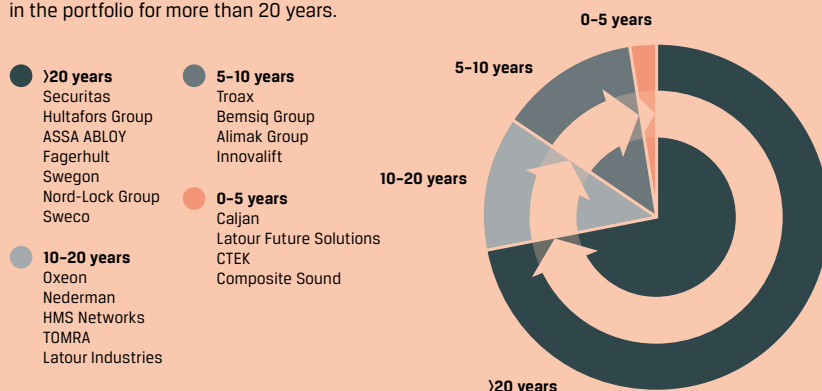
* Organic growth shall be prioritized.

DIVIDEND POLICY

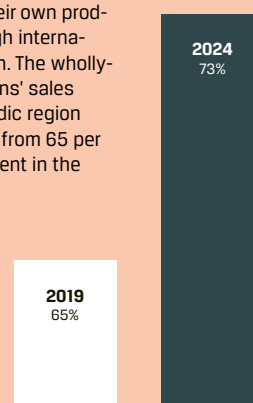
Re-distributed payment of dividend received from the investment portfolio and part-owned holdings	100 per cent
Profit after tax in wholly-owned companies	40-60 per cent

CREATING LONG-TERM VALUE

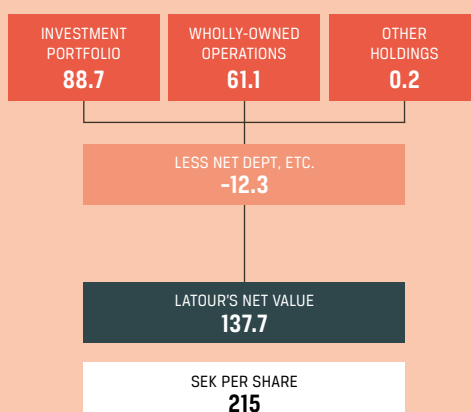
Latour is a long-term investor. The diagram shows that 72 per cent of the total net asset value comes from companies that have been in the portfolio for more than 20 years.

**GROWING INTERNATIONALLY**

Latour's holdings have a solid foundation on which to grow with their own products and through international expansion. The wholly-owned operations' sales outside the Nordic region have increased from 65 per cent to 73 per cent in the last five years.

**THE NET ASSET VALUE AND ITS COMPONENTS**

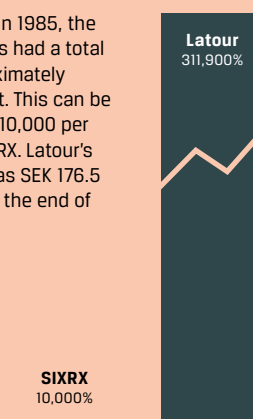
Latour's net asset value is dominated by the investment portfolio and the wholly-owned industrial operations. A description of the method used to calculate the value of the wholly-owned industrial operations can be found on Latour's website, latour.se.



All amounts are in SEK billion unless stated otherwise. These figures apply as at 31 December 2024.

311,900 PER CENT TOTAL RETURN

Since the start in 1985, the Latour share has had a total return of approximately 311,900 per cent. This can be compared with 10,000 per cent for the SIXRX. Latour's market value was SEK 176.5 (167.8) billion at the end of 2024.



Organisation

Small, flexible organisation with a delegated structure

With sixteen employees at the head office and some 500,000 in the holdings, Latour emphasizes a delegated decision-making structure in the Group.

CLEAR, DELEGATED RESPONSIBILITIES

The wholly-owned industrial operations are grouped into seven business areas with a clear and delegated responsibility. Leadership plays a central role in Latour's ownership control, and close cooperation with the business areas' management teams is of great importance. The business areas are responsible for a sustainable development of their own operations and for meeting Latour's financial and sustainability targets.

HEAD OFFICE

The Group's parent company, Investment AB Latour, is a small, flexible organisation of just sixteen employees including Group management. The head office's main functions

are business management, treasury, finance and business development. Latour's Group management has the overriding responsibility for management, business development, ownership governance and financial governance, follow-up of results and communication.

GOOD STAKEHOLDER RELATIONSHIPS

Latour is committed to maintaining good relationships with representatives in the company's network and other stakeholders with long-term, substantial influence on the company. External stakeholders should feel that the company's communication is open and maintains a high standard and that contact with Latour is easy and straight-forward.

Group management



JOHAN HJERTONSSON

President and CEO
since 2019



ANDERS MÖRCK

Chief Financial Officer
since 2008



JOHAN MENCKEL

Chief Investment Officer
since 2021



HELÉNE MELLQUIST

Chief Operating Officer
since January 2024

Active ownership

Engaged principal owner

Just as Latour's principal owners are represented in Latour's Board, Latour is likewise an engaged owner in all of its investments.

LATOUR'S BOARD



INVESTMENT AB LATOUR



WHOLLY-OWNED OPERATIONS

In the wholly-owned operations, Latour is represented and holds the chair in all Boards, and has close cooperation with the management.



HULTAFORS GROUP



INVESTMENT PORTFOLIO

Corporate governance of the listed holdings is performed efficiently by Latour's own representatives and a network of experienced Board members.



Fagerhult Group



“ENGAGEMENT HAS INCREASED AT ALL LEVELS”

New high-reaching climate targets, better reporting and more networks strengthen Latour's ability to make a difference. **Ida von Ekensteen** talks about a new eventful year.

How does Latour view sustainability?
 “Sustainability is fundamental to Latour and is embedded in everything we do. With regard to investments and the growth of our companies, our work is based on a long-term perspective and we are confident that sustainable businesses create the most long-term values. Our core values – *Long-term perspective, Businessmanship, Trust & Accountability and Development* – have been the guiding light since the business started in 1985. Our core values set out how we act as owners and how we guide our companies. Our key contribution to sustainable development is to invest in companies and industries that can create sustainable values.”

Was there any change in your approach in 2024?

“Our approach has not changed, but we are experiencing a shifting landscape with an increasing focus on sustainability issues, not least with the EU's new Corporate Sustainability Reporting Directive (CSRD) which introduces more detailed and stringent reporting standards. In 2024, we concentrated our efforts on building a robust reporting framework for this, and it feels very good that it is now in place.

The double materiality assessment performed

during the year confirmed that our priorities are right – climate change, own workforce and business conduct remain the key issues. Our long-term approach allows us to keep a steady focus in a constantly changing world, but we have also accelerated the pace in some areas, such as in the assessment of scope 3, which has been one of the main challenges.”

How is sustainable development integrated into everyday practices?

“We have a clearly delegated structure, with each holding responsible for its strategic process and its commitments to sustainable development. There are, however, a number of central guidelines and minimum requirements that all holdings are required to comply with, such as our Code of Conduct and environmental policy. We regularly monitor target achievement and follow up on the efforts in both the group management and in each respective Board.

Our group-wide focus on sustainability topics has meant that they have become even more integrated into the entire organisation. It is no longer just sustainability managers, but the whole company that is engaged to meet climate targets and reporting requirements. This has increased environmental awareness and engagement at all levels.”





IDA VON EKENSTEEN

Position: Sustainability and Compliance Manager, Latour

Years within the group: 3 years.

Previous experience: Financial administrator at the largest education company in Northern Europe.



“Our key contribution to sustainable development is to invest in companies and industries that can create sustainable values.”

Ida von Ekensteen

Sustainability and Compliance Manager



How far along the SBTi validation journey have you come?

“Setting science-based emissions reduction targets that are aligned with the Paris Agreement is a comprehensive but important task that also strengthens our competitiveness. All of our wholly-owned operations have signed up to the Science Based Targets initiative (SBTi), and several have already had their targets validated. It is an ambitious process that requires high-quality data, especially for scope 3 emissions, but it feels great to see the progress being made.

Seven of our ten listed companies have committed to SBTi with validated targets. The others are actively working to get their targets approved.”

What else can you say about target achievement?

“Things continue to move in a positive direction. We regularly measure progress towards our targets and communicate the results internally every quarter. One of our main focus areas is the gender balance in our operations. It is not something that changes quickly, but we have taken several steps forward during 2024. One of the positions in the group management team is now held by a woman, and we have our first female business area manager in place. These are significant milestones. We have also launched Latour Female, which is a network for all


women in our wholly-owned operations, irrespective of age, professional role and company. The network launch event gave 90 participants the opportunity to meet and exchange experiences.”

Why is it important to contribute to UN's Sustainable Development Goals?

“UN's 17 sustainable development goals is the most ambitious sustainability agenda ever to have been adopted globally. As an investment company, we are in the unique position to direct our investments to businesses that can contribute to a more sustainable future. We have identified seven of the UN's development goals where we believe we can have the biggest positive impact and make a real difference with the sustainable offerings that our companies provide, such as infrastructure solutions and energy efficiency products.”

How can you benefit from the combined strengths of the group?

“Knowledge exchange is one of the benefits and has become an increasingly central and important part of our work. We have several networks and forums to provide opportunities for sharing experiences, such as Latour Sustainability Day and Sustainability Forum.



"It is an ambitious process that requires high-quality data, especially for scope 3 emissions, but it feels great to see the progress being made."

Ida von Ekensteen

on the Science Based Targets initiative (SBTi).

They enable employees from both the wholly-owned companies and listed companies to come together and discuss solutions and lessons learned.

At this year's Latour Sustainability Day, we presented our "Latour Sustainability Award" for the first time. The aim of the award is to highlight and recognise the efforts that our holdings are making to meet sustainability objectives. As Latour expands, it is becoming increasingly important to be able to network within the organisation and we will continue to promote and support opportunities for networking."

Are you prepared for the CSRD and other sustainability reporting regulations that come into force in 2025?

"Yes, we are well prepared. We have spent a considerable amount of time and effort preparing the CSRD reporting structure. The purpose of the regulations is to further increase transparency and focus on sustainability. The requirement for companies in Sweden is to submit the first full report under the CSRD for the 2025 financial year, but we decided to make an early start by reporting as much as possible this year. It is evident that sustainability is part of Latour's DNA and I am now looking forward to seeing our companies continue to grow and contribute even more in 2025." ●



The entire business development team at Latour:
Anders Ardstål, Jens Synneby, Ida Saalman, Fredrika
Ekman, Fredrik Lycke and Johan Menckel.

IN FOCUS 2024: ACCELERATED RATE OF ACQUISITION

Initiative for wider networking, a new business area and many exciting acquisitions. Against the background of an increasingly challenging global environment, Latour's business development team can be satisfied with what was achieved in 2024.

During 2023, main focus was on integration and development of the holdings, so 2024 was something like a return to normal. Johan Menckel, Chief Investment Officer and Head of the Business Development Team at Latour, sums it up: "From an acquisition standpoint, it has been a full-on and very successful year. We acquired nine businesses, in different regions and for different business areas, and a couple of them were particularly significant from a strategic point of view."

Johan is referring to Bemsig Group's acquisition of Armstrong and QEL, two Canadian companies, which marks its entry into the gas detection sector, thus considerably broadening the business and its opportunities in the market. Moreover, Swegon made its largest ever acquisition with the purchase of the Dutch company HC Groep. The acquisition propels Swegon into a forefront position in the Netherlands and makes it a leader in the European ventilation units market, one of the business area's strategic growth areas.

"In addition, the acquisition of Arkel by Innovalift, our new business area, took us into Turkey, which is a completely new market for us. Arkel is a leading Turkish

manufacturer of advanced elevator electronics that are an excellent complement to Innovalift's offering."

Johan and his team are particularly pleased that Innovalift has become Latour's seventh wholly-owned business area. It comprises a group of businesses, the first of which, Aritco Group, a leading manufacturer of platform lifts, was acquired back in 2016. More than ten acquisitions were subsequently made within the framework of Latour Industries, and initially formed a division before becoming a separate business area in May 2024 with Italian Andrea Veggian as its CEO and Niclas Nylund as its CFO.

"Niclas came from my team and it felt natural that he should have an operational role in Innovalift, given his involvement in many of the acquisitions that built up the business area."

IT IS NOT UNUSUAL that members of Latour's business development team continue their career in other areas of Latour. Many former employees have moved into various roles in the group. Some have become business area managers. Current team consists of six people with backgrounds and expertise that complement each other really well. The most recent member to join the team, Jens Synneby in April 2024, previously



INVESTMENT CRITERIA

MARKET AND TRENDS

- Addresses identified trends.
- The industry is showing profitable growth.

GROWTH POTENTIAL

- Next wave of growth has begun.
- Potential for geographic expansion.
- Sustainable business and high ethical standards.
- Latour adds value.

THE COMPANY AND MARKET POSITION

- Development and manufacture of proprietary products under their own brands.
- Sustainable products with high added value.
- Favourable position in the value chain.
- Good management.

FINANCIAL ABILITY

- Ability to meet Latour's long-term financial targets.



worked as a strategy consultant. Each person in the team has a special responsibility for one of Latour's business areas and acts as a sounding board for two companies in the investment portfolio. Over the past year, the members have focused fully on the acquisition process, unlike 2023, when several were seconded to manage major development projects in different holdings.

"The whole group sees opportunities for growth via acquisitions, and if there is something that characterizes the business today, it is that we have more ideas than are possible to implement."

However, making acquisitions has become a bit easier lately. Sellers and buyers are more aligned in terms of pricing, and the financial conditions have improved. However, each acquisition often comes with its own set of lengthy processes and discussions. To facilitate this, Latour has clear investment criteria, which many sellers appreciate. Long-term thinking and maintaining the freedom to make decisions are key elements.

"It's important for us, and for all the employees of the companies we acquire, that the management team stays

on and continues its successful development efforts. That's why having the right personal chemistry is crucial when we evaluate potential acquisitions."

LATOUR'S NEARLY 40-YEAR track record of success is built on good acquisitions and nurturing their growth. As the group expands, the opportunities and the need to share knowledge and experiences grow. This extends also to acquisitions. In the autumn of 2024, Johan and his team initiated an M&A day, bringing together the CEOs and key players involved in acquisitions from all holdings.

"It was a great success. We have so much to learn from one another, and we can also benefit from each other's networks, especially when it comes to acquiring companies in markets far from Sweden. There are some companies in our investment portfolio that have experience in markets that the wholly-owned operations are just beginning to explore."

The initiative has sparked an enthusiasm for more networking on acquisition-related topics across the companies and Latour is planning another M&A day for next autumn.

LATOUR BELIEVES STRONGLY IN ACTIVE OWNERSHIP AND DELEGATED DECISION-MAKING

WHAT WE DO



- ✓ Allow management to run the company.
- ✓ Maintain decentralised decision-making.
- ✓ Appoint a business-oriented board.
- ✓ Maintain a local presence.
- ✓ Invest in R&D, sales & marketing, and people.
- ✓ Provide access to Latour's network and synergies.



WHAT WE DO NOT DO

- ✗ Get involved in the day-to-day running of the business.
- ✗ Deliver strategic initiatives that do not come from management.
- ✗ Drive negative synergies between group companies.
- ✗ Use aggressive debt arrangements to fund acquisitions.
- ✗ "Dress the bride" for exit.

"Increasing geo-political tensions in virtually all regions of the world make it even more important to maintain a close relationship with customers."

Johan Menckel on the need for a local presence in various countries.

Leveraging the size and dynamics of our group is becoming an increasingly important competitive advantage for all the businesses involved. At the event last autumn, discussions weren't limited to acquisition activities but also covered trends and the macroeconomic landscape, which is becoming more complex and challenging.

"Increasing geopolitical tensions in virtually all regions of the world make it even more important to maintain a close relationship with customers. We continue our focus on expansion in North America, and are making steps forward in Asia too."

Johan continues:

"The political situation and the economy aside, we are seeing that trends that promote a circular economy and sustainable development through improved energy efficiency and recycling are becoming increasingly important, and digitalisation is constantly finding new forms to drive creation of value. Last, but not least, we must realise that AI is here to bring change. But precisely how and to what extent is unclear."

WITH NINE ACQUISITIONS IN 2024 the team has another busy year ahead. As well as ensuring the seamless integration of the acquired businesses, there is a strong pipeline of potential acquisitions for 2025. There are currently viable opportunities for all the business areas to make complementary acquisitions to enhance their existing operations, which indeed will keep Johan and his team well occupied.

"We acquire companies to support their growth and development. Not to sell them at a later date, but to embark on a long journey together. We are excited by the prospect of completing a large number of acquisitions based on these criteria in 2025." •



Johan Menckel
Chief Investment Officer

Hello Johan! Why was Latour so active in 2024?

"WE ARE ALWAYS ACTIVE when it comes to identifying potential acquisition targets and analysing the information. But what happened last year was that several of the companies that we were considering and conducting discussions with felt that the time was right to strike a deal. In parallel with this, we had a large number of processes that did not lead to a transaction. That's all part of the work."

Was there any particular theme during the year?

"We work strictly according to our investment criteria, supported by the long-term and main trends that we are seeing in the market. On the other hand, we made slightly larger acquisitions than normal, several of which give us access to completely new product segments and markets. We have also become better at sharing experiences about acquisitions within the group. One example of this was the M&A day event that we held in the autumn for all Latour companies."

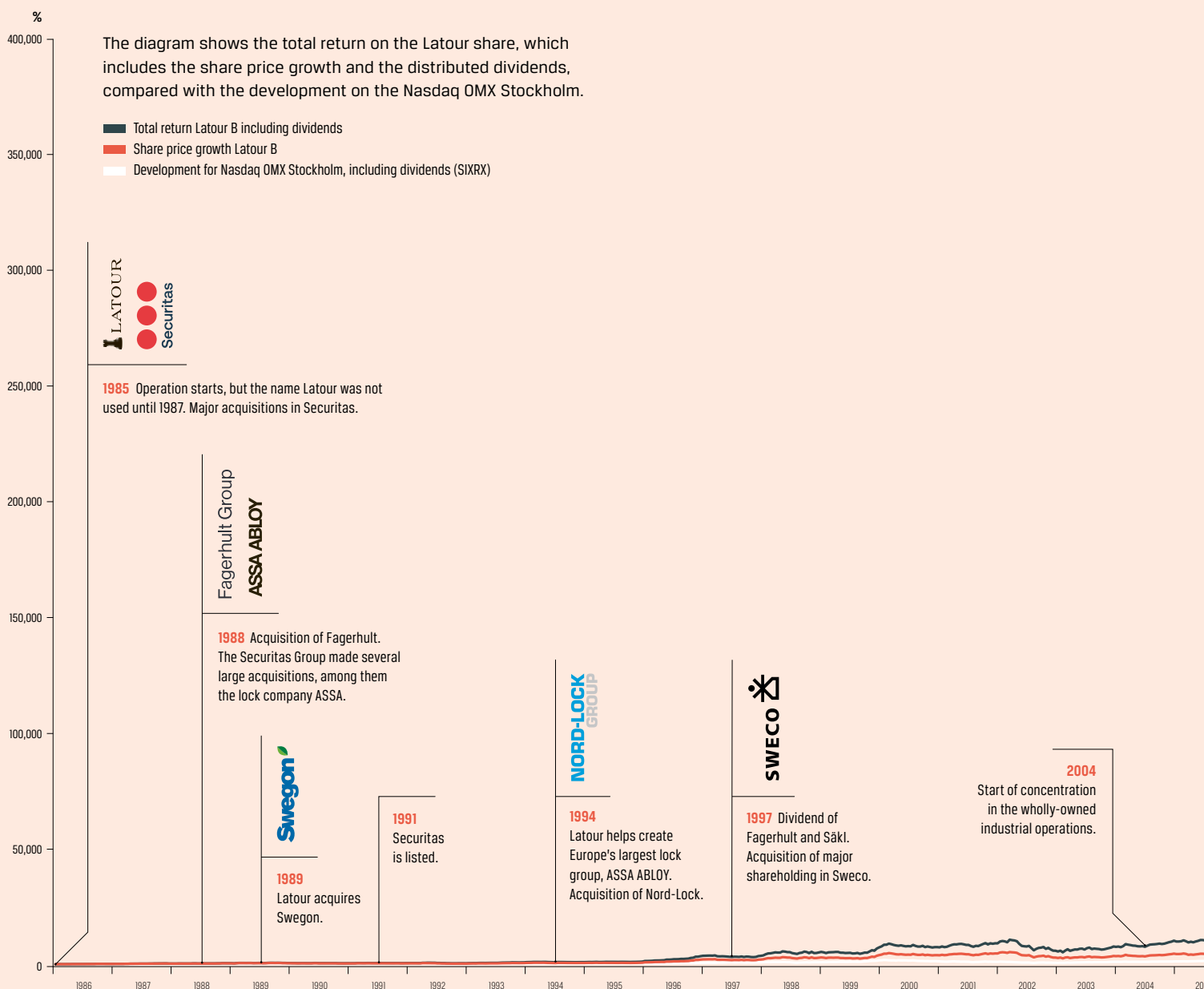
What opportunities and challenges do you foresee?

"We see huge opportunities for further growth in all seven business areas through the acquisition of strong businesses. The challenge is being able to accomplish all the acquisitions that we want. Yet at the same time, it is good to be selective so that we don't end up owning something that is not going to work in the long term. We have seen many examples of this in recent years at other companies that have grown rapidly through acquisitions."

The Latour share

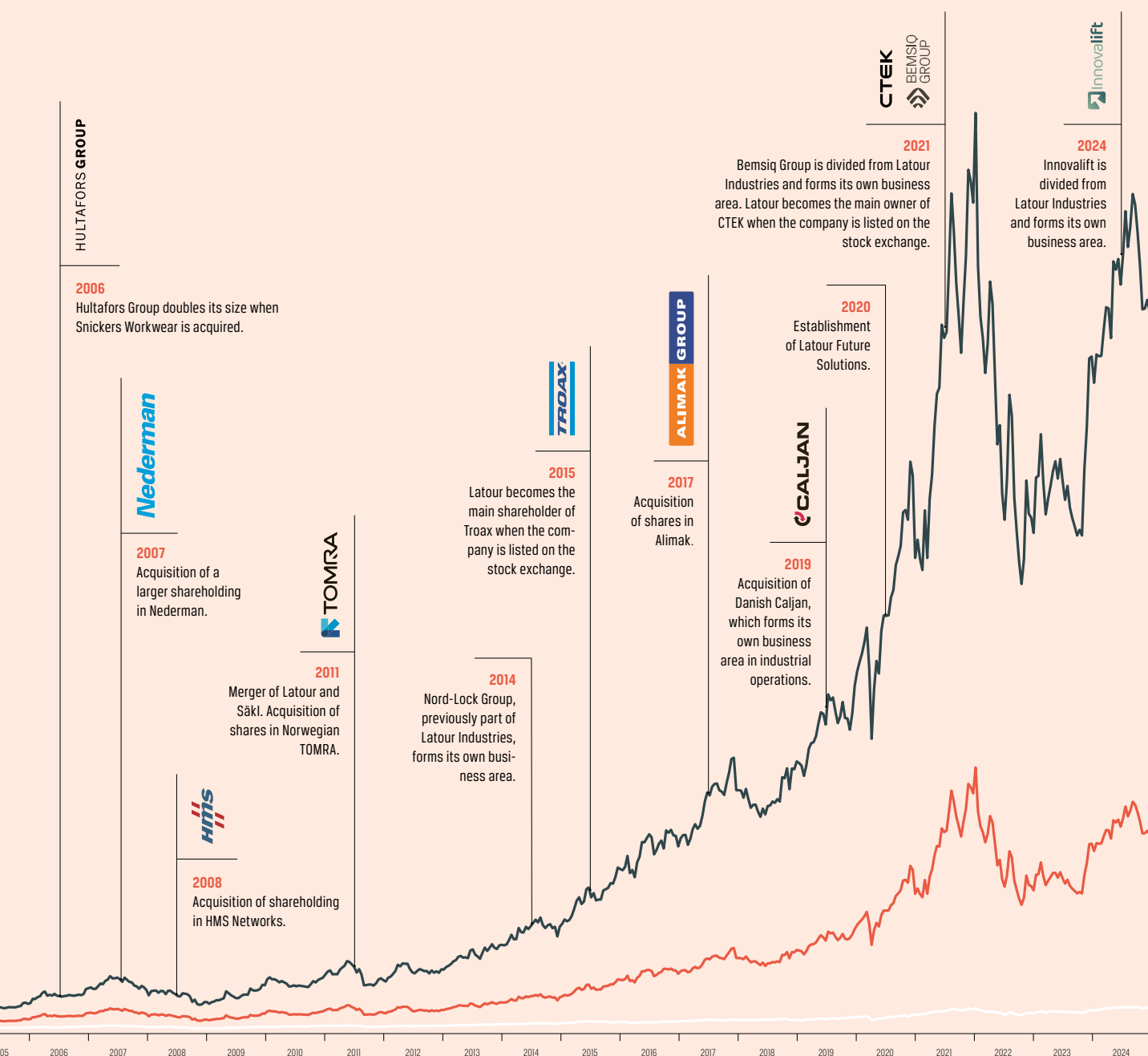
Total return of 311,900 per cent

Latour's share is listed on the Nasdaq OMX Stockholm Large Cap list. Latour's history stretches back to the end of 1985. Since then the total return, including share price growth and dividends, has been over 311,900 per cent. In 2024, the total return was 6.7 per cent.



LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2024

Shareholders	Number of A shares, thousands	Number of B shares, thousands	% of share capital	% of voting rights
The Douglas family with companies	39,958	446,554	76.0	79.2
The Palmstierna family with companies	6,409	3,370	1.6	6.3
State Street Bank and Trust Co, W9		10,298	1.5	1.0
The Nordström family with companies	800	1,682	0.4	0.9
AMF – Insurance and Funds		6,573	1.0	0.6
JP Morgan Chase Bank		5,919	0.9	0.6
Spiltan Funds		5,103	0.8	0.5
Handelsbanken Funds		4,604	0.7	0.4
SEB Investment Management		4,129	0.7	0.4
Bertil Svensson, family and companies		2,687	0.4	0.4
Other	1,219	102,495	15.9	9.7
Investment AB Latour, share buyback		522	0.1	–
	47,586	592,254	100.0	100.0



Good profitability and several acquisitions in a weaker economic environment

Latour's wholly-owned industrial operations reported stable profitability in 2024, based on market-leading solutions and good cost control. In addition, there was an increase in acquisition activity, including several significant and strategic acquisitions.

3.8

The industrial operations' operating profit amounted to SEK 3,807 m in 2024

LATOUR'S WHOLLY-OWNED INDUSTRIAL operations comprise seven business areas with more than 200 companies and generate annual sales of approximately SEK 27 billion (pro forma).

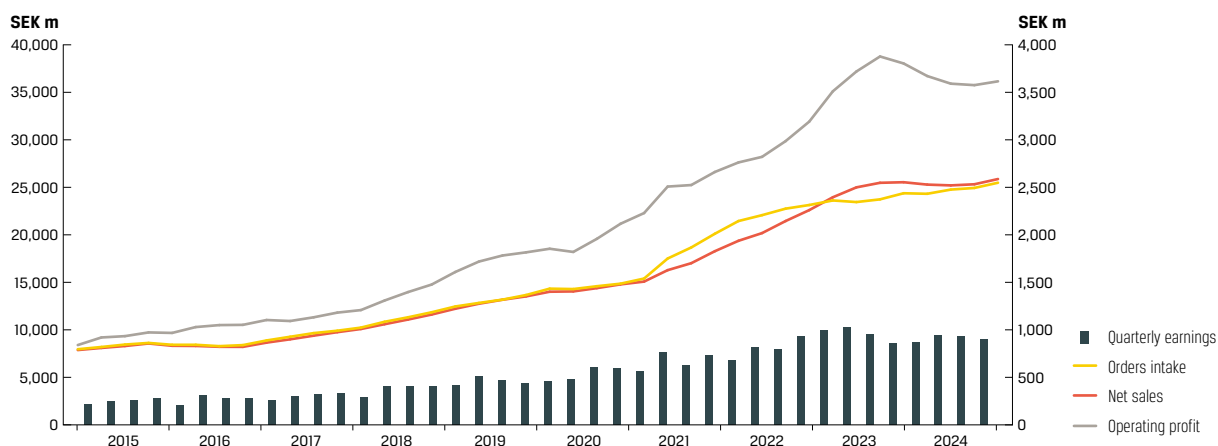
All the business areas hold leading positions in their respective niches with companies that develop, manufacture and market proprietary products for customer segments that represent considerable, growing international demand.

A WEAKER ECONOMY contributed to a general decline in market activity, with a mixed picture across geographic regions and industries. Demand is relatively positive in several of the business areas. Strong gross margins in the operations and good cost control are keeping profitability at a healthy level. Investments in production, product development, sustainability and digitalisation continue to have a high priority, in order to have businesses that are at

the forefront so as to be sustainable and profitable in the long term. After a deliberately slow rate of acquisition in 2023, it accelerated considerably during 2024 with nine acquisitions contributing net sales of just over SEK 900 m. Furthermore, Latour Future Solutions made three investments as a minority shareholder in Swedish companies with a focus on sustainable real estates.

THE FINANCIAL TARGETS for the operations over a business cycle are average annual growth of at least 10 per cent, and an operating margin and return on operating capital of at least 15 per cent. The operating margin is calculated as an average for all holdings. In 2024, the average operating margin was 14.3 per cent and return on operating capital was 15.1 per cent. Growth was modest during the year, mainly due to the current slowdown in economic activity. ●

INDUSTRIAL OPERATIONS – TRAILING 12 MONTHS





Aritco, within Innovalift, is an award-winning manufacturer of platform lifts – built and designed with outstanding quality, safety and reliability.



Bemsiq Group

Bemsiq Group aims to accelerate the journey towards a smarter and greener society. The business includes a portfolio of companies in building automation, energy monitoring and industry optimisation.

BEMSIQ GROUP AT A GLANCE

Bemsiq Group's mission is to make data accessible and manageable to enable a sustainable society. The company is a leading provider of smart devices for measuring, collecting and transferring data in building automation, energy monitoring and industry optimisation systems. The products that these companies develop and sell are used in an extensive range of applications that enhance smartness and environmental performance.

SIGNIFICANT EVENTS IN 2024

- Acquisition-driven order and sales growth with remained good profitability.
- Acquisition of 51 per cent of the shares in Italian Eelectron S.P.A., which in turn acquired German IPAS GmbH. This gives Bemsiq Group a strong KNX/DALI platform within building automation globally.
- Acquisition of Canadian QEL, a pioneer in the gas detection field.
- Acquisition of Canadian Armstrong, a leading manufacturer of gas detection applications in North America.

STRATEGY FOR PROFITABLE EXPANSION

- Continued high pace of development of new products and technology for the building automation, energy monitoring and industry optimisation markets.
- Further expansion of position in key European markets by stepping up activities in existing operations.
- Continue to develop a presence in North America and selected parts of Asia.
- Pursue an active acquisition agenda.

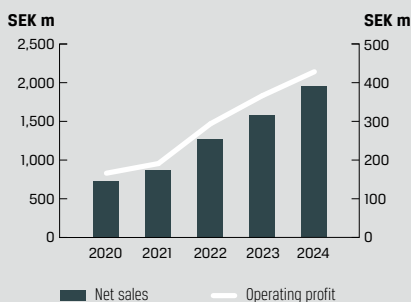
PROPORTION OF FEMALE MANAGERS



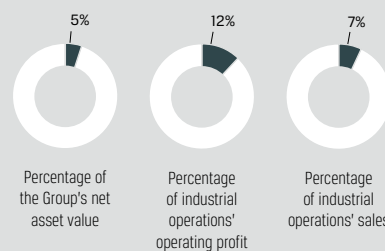
18%
(21%)

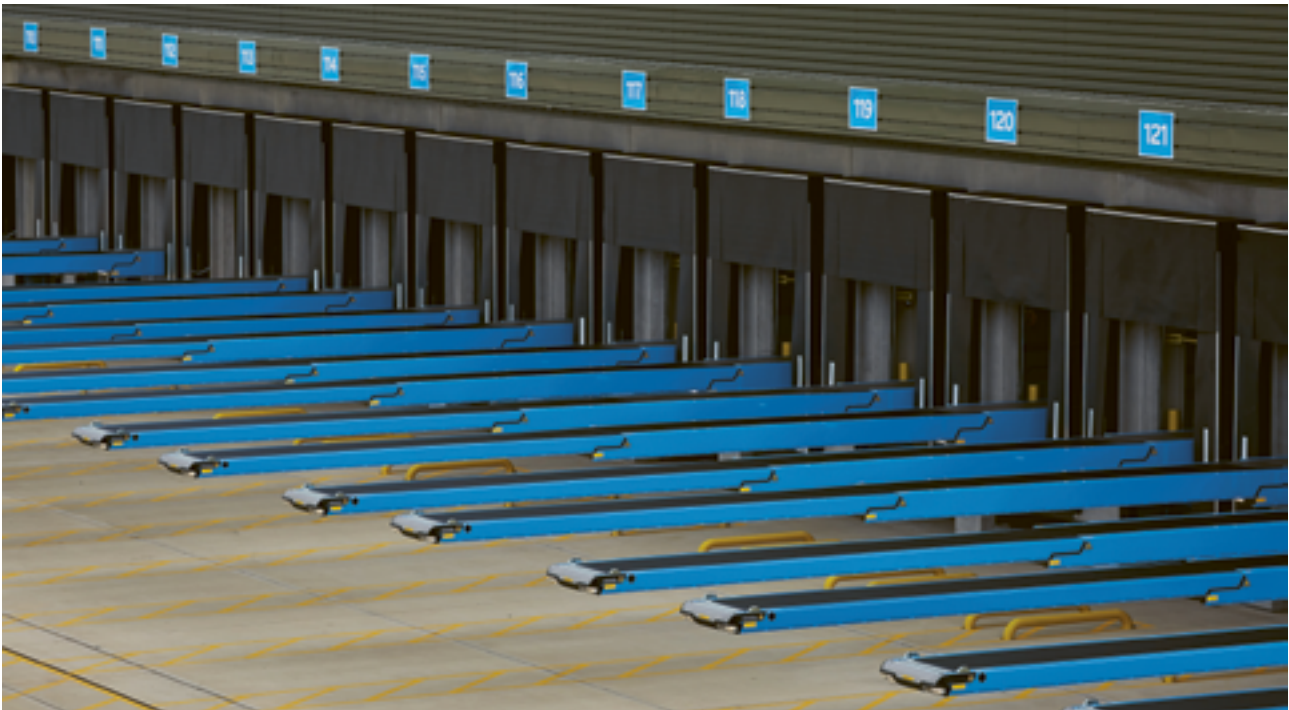
Comparison year adjusted due to change in definition of metric.

NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES





Caljan

Since 1963, Caljan has specialised in helping parcel carriers, distributors and manufacturers around the world to manage loose cargo efficiently. Today, Caljan is a global leader in a long-term strong growth market.

CALJAN AT A GLANCE

Caljan is a leading supplier of equipment, solutions and services that optimise loading and unloading processes in the logistics sector. Caljan supports customers in many parts of their supply chain, mainly centred around e-commerce, mail and distribution. Caljan's solutions are used by large international customers for whom fast, secure and cost-effective parcel handling represents an important competitive advantage. The business includes three global divisions.

SIGNIFICANT EVENTS IN 2024

- ▶ A lower order book at the start of the year resulted in lower sales levels.
- ▶ Customer activity gradually increased, resulting in a higher order intake for the full year.
- ▶ Profitability and results declined, primarily due to lower volumes.
- ▶ Consolidation of operations in Germany.
- ▶ Launch of AutoUnloader for trailers and ErgoRider ergonomic solution.
- ▶ Inauguration of the Technology Centre in Latvia.

STRATEGY FOR PROFITABLE EXPANSION

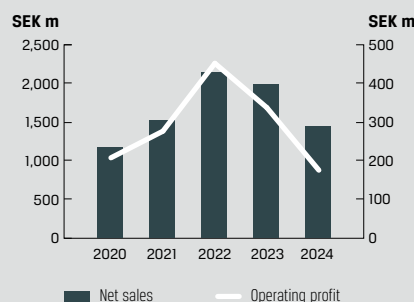
- ▶ Grow alongside strategic customers, especially within e-commerce.
- ▶ Expand production efficiency and growth in Europe and the USA.
- ▶ Increase global presence, for example through an expanded service operation.
- ▶ A large and rapidly growing installed base provides a solid foundation for strong customer contacts and recurring revenue streams.

PROPORTION OF FEMALE MANAGERS

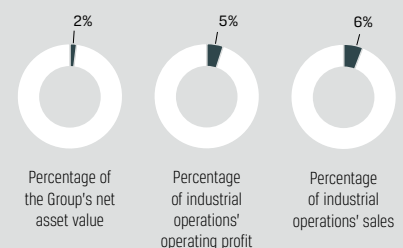


20%
(17%)

NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES





Hultafors Group

Hultafors Group offers a portfolio of leading brands that help professional users stay at the forefront when it comes to performance, safety and productivity.

HULTAFORS GROUP AT A GLANCE

Hultafors Group is a global house of premium brands with a shared vision, "Improving how the world works". The portfolio includes an extensive range of durable high-quality products for professional users; from workwear, footwear and protective equipment to handheld tools, ladders and work equipment. The products are available through e-commerce platforms, partners and leading retailers in nearly 70 countries worldwide, with emphasis on Europe and North America.

SIGNIFICANT EVENTS IN 2024

- ▶ A weak underlying market resulted in slightly lower order intake and sales.
- ▶ A strong gross margin and good cost control resulted in continued high profitability.
- ▶ Launch of a new vision, new strategic framework and operating model.
- ▶ Climate targets approved by SBTi.
- ▶ Continued investments in sales, marketing, innovation, sustainability and digitalisation.

STRATEGY FOR PROFITABLE EXPANSION

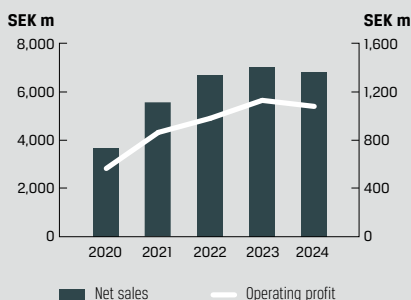
- ▶ Create organic growth through innovation, more efficient use of sales and distribution channels, increased investment in marketing, and stronger relationships with end users.
- ▶ Make complementary acquisitions of brands with strong positions among distributors and end users.

PROPORTION OF FEMALE MANAGERS

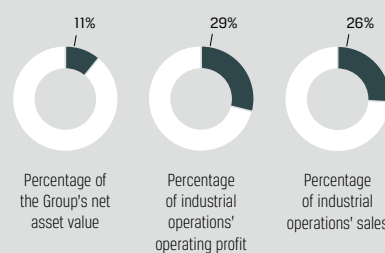


37%
(37%)

NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES





Innovalift

Innovalift is a group of leading companies that design, manufacture and install platform lifts, stair lifts and elevator components.

INNOVALIFT AT A GLANCE

Innovalift helps customers around the world with new elevator systems and modernisation projects. The company's mission is to move people, whether they are private individuals looking for increased mobility or comfort in their homes, property owners wishing to offer increased accessibility in public spaces, or lift service companies seeking the latest technology for their installations.

SIGNIFICANT EVENTS IN 2024

- ▶ Innovalift was established as a separate business area in April 2024, with Andrea Veggian as its CEO.
- ▶ A slowdown in the construction market in both Europe and China led to subdued sales and order intake.
- ▶ Acquisition of German BS Tableau, a manufacturer of lift components.
- ▶ Agreement to acquire Arkel, a Turkish manufacturer of lift components. The acquisition finalized in January 2025.

STRATEGY FOR PROFITABLE EXPANSION

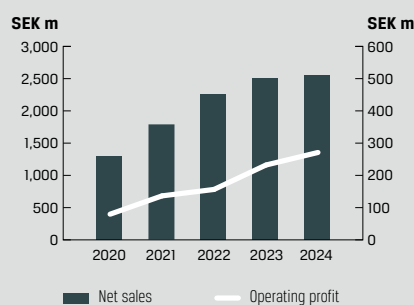
- ▶ Continuously driving innovation in lift manufacturing and modernisation.
- ▶ Strengthening market position by introducing new products into the existing industrial footprint.
- ▶ Expanding presence in strategic markets through increased activities in established operations.
- ▶ Boosting recurring revenue by growing service-related activities.

PROPORTION OF FEMALE MANAGERS

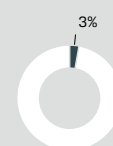


21%
(24%)

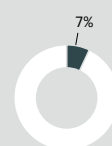
NET SALES AND OPERATING PROFIT



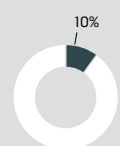
PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



Nord-Lock Group

Since 1982, Nord-Lock Group has been using its innovative products and extensive expertise to provide reliable and efficient bolted solutions to customers in all major industries.

NORD-LOCK GROUP AT A GLANCE

Nord-Lock Group focuses on customers in all major industrial segments where quality and safety standards are high and the consequences of error would be serious. Over 90 per cent of production is exported. Sales take place through its own companies and a worldwide network of distributors.

SIGNIFICANT EVENTS IN 2024

- ▶ Organic growth in all three business units with continued strong profitability.
- ▶ The order book remained at a high level.
- ▶ Daniel Westberg assumed as Nord-Lock Group's new CEO in August 2024.
- ▶ Acquisition of canadian Precision Bolting, a former distributor of Nord-Lock Group's products in Canada.
- ▶ Acquisition of canadian Condor Machinery, a manufacturer of niche metal components, primarily for the mining industry.

STRATEGY FOR PROFITABLE EXPANSION

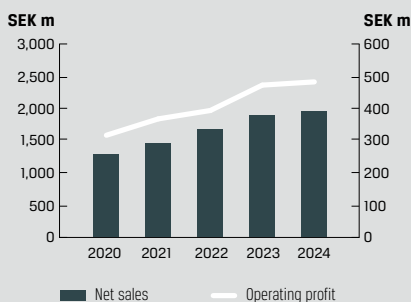
- ▶ Development of capacity and productivity in production and logistics processes to meet customer demand in a cost-effective manner.
- ▶ Expansion of operations through organic growth and value-adding acquisitions.
- ▶ Maintain its position as an industry leader through customer-oriented R&D driven by digital and smart technologies.

PROPORTION OF FEMALE MANAGERS

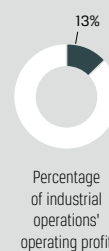


21%
(22%)

NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES





Swegon

Swegon maintains its clear focus on creating quality indoor climates that promote people's well-being, health and comfort. Feel good inside.

SWEGON AT A GLANCE

Swegon supplies the market with high-quality products and efficient system solutions that promote a healthy indoor environment and contribute to lower energy consumption and life-cycle costs for all types of buildings.

Sales and marketing activities are conducted through its own companies in 18 countries and through distributors in other markets. Swegon has production units in Europe, North America and India.

SIGNIFICANT EVENTS IN 2024

- ▶ Stable order intake and sales development despite weak market conditions.
- ▶ Good profitability, driven mainly by strong gross margins and cost control.
- ▶ Acquisition of HC Groep, a leading supplier of indoor climate solutions, with a strong position in the Dutch market.
- ▶ Acquisition of HOWATHERM Klimattechnik a manufacturer of air handling units, primarily for the German market.
- ▶ Climate targets approved by SBTi.

STRATEGY FOR PROFITABLE EXPANSION

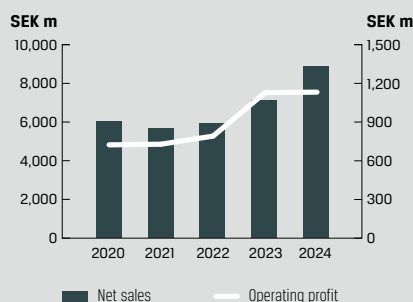
- ▶ Differentiate the offering through market-leading, innovative system solutions for the sustainable transition and a better indoor environment.
- ▶ Greater focus on providing a superior customer experience via digital solutions and service.
- ▶ Create strong positions in key European markets through acquisitions and development of existing operations. Continue to develop its presence in North America.

PROPORTION OF FEMALE MANAGERS

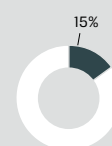


20%
(20%)

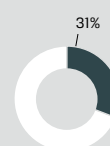
NET SALES AND OPERATING PROFIT



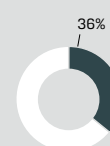
PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



Latour Industries

Latour Industries is Latour's investment company, in which active and careful ownership shall lead to stable and independent development of the holdings, in conjunction with a strong focus on new business acquisition.

LATOUR INDUSTRIES AT A GLANCE

Latour Industries comprises five wholly-owned holdings whose proprietary products contain high-tech components and have considerable potential for growth. All holdings have their own business concept and business model.

SIGNIFICANT EVENTS IN 2024

- Establishment of Innovalift as a separate business area within Latour's wholly-owned portfolio.
- Tina Hultkvist assumed as new CEO of Latour Industries in September.
- Efficiency measures to create more favourable conditions for profitable growth.
- Acquisition, through LSAB, of HDS Group, a German manufacturer of saw blades and knives for the sawmill industry.

STRATEGY FOR PROFITABLE EXPANSION

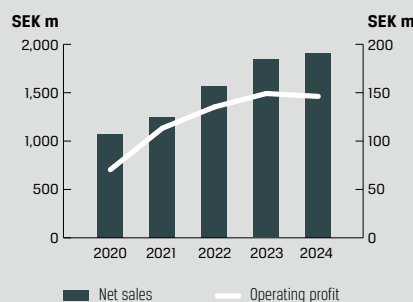
- Drive expansion in current holdings by strengthening sales organisations, escalating product development and pursuing complementary acquisitions.
- Continue to implement new platform acquisitions and acquisitions of stand-alone companies in line with Latour's investment criteria.

PROPORTION OF FEMALE MANAGERS

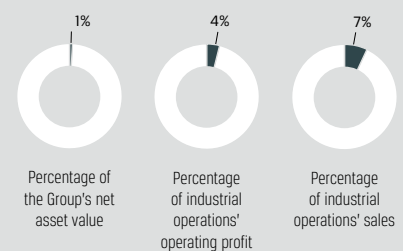


24%
(23%)

NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES





Latour Future Solutions

Latour Future Solutions is an investment area that targets sustainability-focused growth companies.

LATOUR FUTURE SOLUTIONS AT A GLANCE

The area's core business idea is to make minority investments in growth companies that offer products or services that contribute to a more sustainable society. The total number of companies in the portfolio was nine at the end of 2024.

SIGNIFICANT EVENTS IN 2024

- ▶ Minority investments in Plant, Econans and Perific.
- ▶ Network and collaboration between the holdings as well as with other Latour companies has been further developed.

FUTURE STRATEGY

Latour Future Solutions will continue looking for new investments and placing high priority on the process of expanding and developing existing holdings.

Current holdings

Anolytech

Has developed a circular system for producing effective disinfection, AnoDes, based on nature's own disinfectant.

Perific

Products and services for power measurement, power control and load balancing of properties' major energy consumers.

Quandify

Offers an intelligent platform for leakage detection, water monitoring and water management, for lower water consumption.

Econans

Offers a software for European banks to get a view of the property portfolio's energy consumption and climate impact.

Plant

Offers climate calculations and climate declarations for environmental certification of properties.

Sensenode

Has developed a complete IoT-solution with associated SaaS-platform for energy efficiency in all types of industries.

Gaia BioMaterials

Develops and manufactures biodegradable biomaterials from renewable sources to replace fossil-based plastics.

Qoitech

Offers solutions for energy optimization of products powered by batteries and various energy harvesting technologies.

Swedish Hydro Solutions

Offers sustainable water treatment methods for bilge and stormwater, process water and remediation of polluted areas.

Active principal owner in ten listed holdings

LATOUR'S INVESTMENT portfolio consists of ten companies where Latour is the principal owner or one of the principal owners and controls at least 10 per cent of the voting rights. All holdings are at the forefront within their respective industries. As in the wholly-owned industrial operations, the Board work is a platform for Latour's value creation. Regardless of ownership stake, a structured approach is applied in the Board work, where Latour often holds the position of chairman. Latour acts as a clear principal owner who contributes to investments for sustainable growth and profitability in the holdings.

MARKET VALUE AND TOTAL RETURN

The market value of the investment portfolio at the end of 2024 was SEK 89 billion. Total return was 14.3 per cent, adjusted for dividends, compared to 8.6 per cent for Nasdaq OMX Stockholm (SIXRX).

INVESTMENT PORTFOLIO

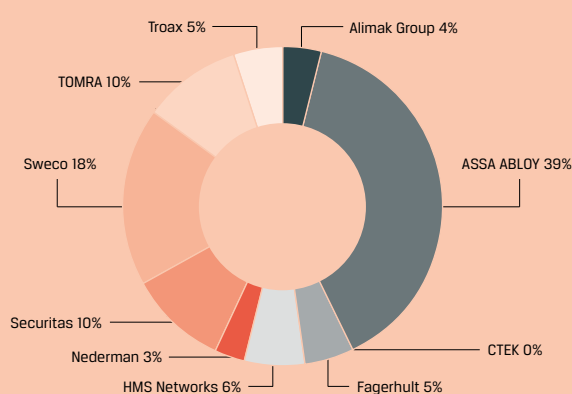
Share	Market value, SEK m ¹	Share of votes, % ²	Share of equity, % ³
Alimak Group	3,761	30.3	29.8
ASSA ABLOY	34,464	29.5	9.5
CTEK	326	33.5	33.5
Fagerhult	4,583	48.1	47.8
HMS Networks	5,646	25.9	25.9
Nederman	2,287	30.0	30.0
Securitas	8,548	29.6	10.9
Sweco	16,119	21.1	26.9
TOMRA	8,876	21.1	21.1
Troax	4,064	30.2	30.1
Total	88,672		

¹ The last price paid is used as the listed share price.

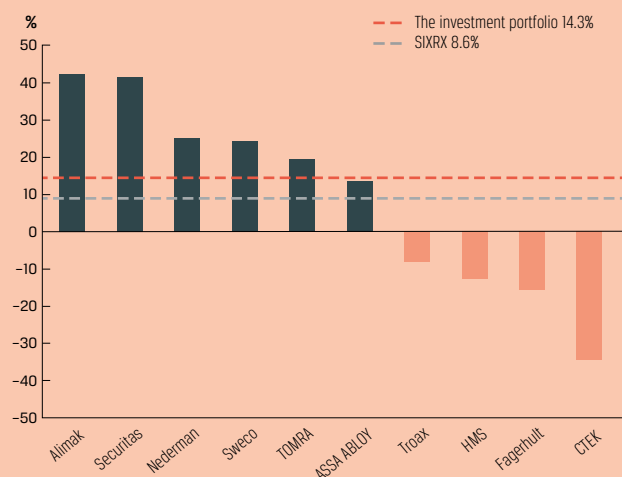
² Share of votes calculated after deduction of treasury shares.

³ Share of equity calculated based on total number of shares issued.

BREAKDOWN OF INVESTMENT PORTFOLIO'S VALUE



TOTAL RETURN OF THE PORTFOLIO COMPANIES FOR 2024



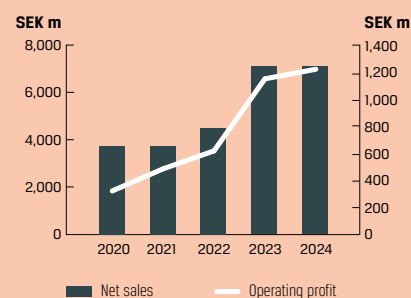
The total return, including share price growth and dividend, for each portfolio company compared with the SIXRX benchmark index in 2024.

ALIMAK GROUP

ALIMAK GROUP is a global provider of sustainable vertical access solutions for professional use, with sales in over 120 countries. The Group develops, manufactures, sells, and services lifts and platforms, offering working-at-height solutions under the brands Alimak, Tractel, CoxGomyl, Manntech, Avanti, and Scanclimber. Alimak Group employs 3,000 people worldwide.



NET SALES AND OPERATION PROFIT

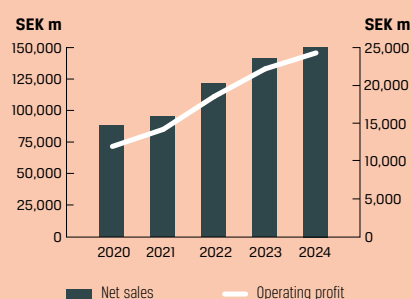


ASSA ABLOY

ASSA ABLOY is the global leader in access solutions. Everyday, ASSA ABLOY helps billions of people experience a more open world through innovations that enable safe, secure and convenient physical and digital access solutions. The Group is a world leader in access solutions with products and services such as locks, doors, gates, trusted identities and entrance automation solutions.



NET SALES AND OPERATION PROFIT

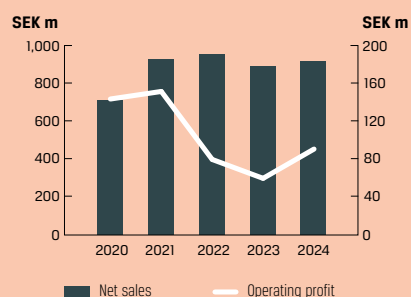


CTEK

CTEK is the leading global brand in battery charging solutions, mainly for vehicles. CTEK develops a range of products, from 12V & 24V battery chargers to charging solutions for electrical vehicles. Products are sold via global distributors and retailers, to more than 50 of the world's leading vehicle manufacturers, and through operators and property owners to provide access to electric charging infrastructure.



NET SALES AND OPERATION PROFIT

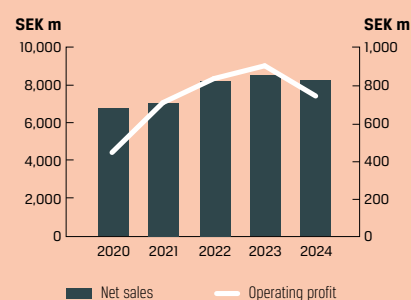


Fagerhult Group

FAGERHULT Group is one of Europe's leading lighting companies with subsidiaries in 27 countries and global operations. Fagerhult designs and manufactures innovative and energy-efficient lighting solutions in twelve lighting brands positioned in four business areas: Collection, Premium, Professional and Infrastructure. The business is conducted locally through the twelve strong brands.



NET SALES AND OPERATION PROFIT

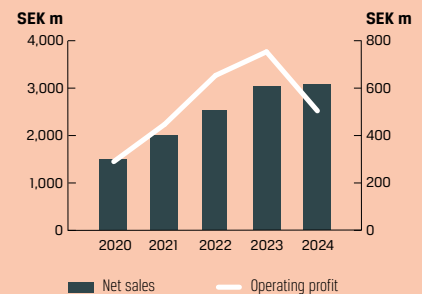




HMS NETWORKS is a world-leading supplier of software and hardware for industrial ICT (Information & Communication Technology). Over 90 per cent of its sales are outside of Sweden to some 70 countries. The head office is located in Halmstad with local offices in 20 countries. The products enable industrial devices to communicate with their surroundings.



NET SALES AND OPERATION PROFIT

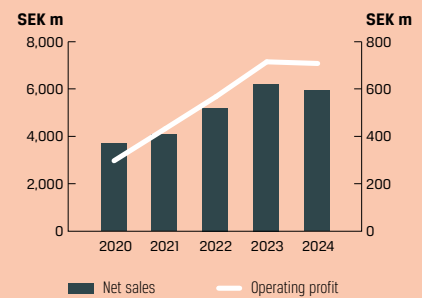


Nederman

NEDERMAN is a global environmental technology company that develops products and systems for advanced air filtration. The solutions protect people, planet and production from the harmful effects of industrial processes. The offer includes individual products, complete future proof IIoT-solutions, design, installation, commissioning and service.



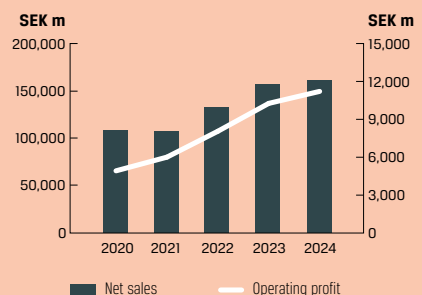
NET SALES AND OPERATION PROFIT



SECURITAS is the second largest provider of security services globally, with operations in 44 markets and capabilities spanning from guarding to tech-enabled security. Sustainable value is created for customers by protecting what is most important to them – their employees and assets.



NET SALES AND OPERATION PROFIT

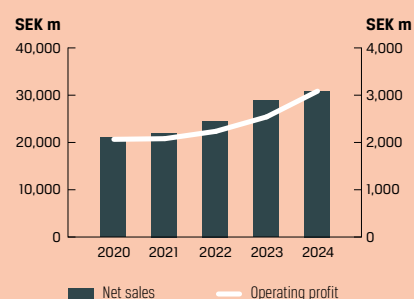




SWECO is the leading engineering and architecture consultancy in Europe. Together with the clients and the collective knowledge of 22,000 architects, engineers and other specialists, they co-create solutions to address urbanisation, capture the power of digitalisation, and make societies more sustainable.



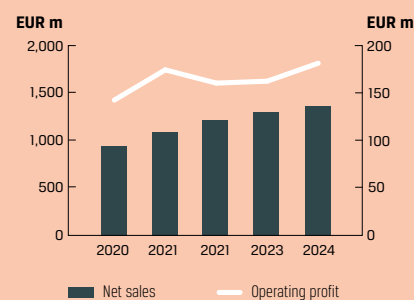
NET SALES AND OPERATION PROFIT



TOMRA is an impact leader, developing solutions that drive resource productivity and turn waste into valuable resources. The company has approximately 5,300 employees today with operations in over 100 countries worldwide. Its products and services are offered in three business areas: TOMRA Collection, TOMRA Recycling and TOMRA Food.



NET SALES AND OPERATION PROFIT



TROAX is the leading global supplier of indoor perimeter protection for manufacturing and warehousing environments. Troax mission is to develop sustainable, high quality and innovative safety solutions to protect people, property and processes. Since the start in 1955, Troax has developed into a successful international group with local presence in 42 countries.



NET SALES AND OPERATION PROFIT

