

 LATOUR

2025

AT A GLANCE



At a glance

Comments from the CEO	06
This is Latour	10
Sustainability	14
Business Development	18
The Latour share	22
Industrial Operations	24
Investment Portfolio	34

Fagerhult Group delivers elegant, high-quality linear LED lighting through its LED Linear™ brand, transforming commercial and architectural spaces with light and atmosphere.

LATOUR'S HISTORY AT A GLANCE

LATOUR WAS ESTABLISHED IN 1985. At the time, the Douglas family was one of the main shareholders of the Skrinet group, a business constellation built up by Bo Sandell. The shareholders were not in agreement about which assets should be included in the portfolio and over what time horizon the assets should be managed. Tough negotiations between the shareholders resulted in the Douglas family selling its stake in the Skrinet group and in exchange acquiring control of the listed investment company AB Hevea (then controlled by Skrinet). This provided a platform on which to build a portfolio of international industrial companies. In 1987, Hevea was officially renamed Investment AB Latour.

Acquisition of control of Hevea brought significant ownership positions in several prominent Swedish companies, including the industrial group Trelleborg, the mining and metals company Boliden and the textile company Almedahl-Dahlsjöfors. However, the most notable asset was the security company Securitas, in which Hevea held a 95 per cent stake.

WITH ITS LONG-TERM FOCUS, active ownership and belief in decentralised leadership, Latour has grown strongly through a combination of organic growth and strategic acquisitions. This has laid the foundation for its position as one of Sweden's most successful investment companies.

“Sitting at the kitchen table at home, we agreed to try to fly much higher. Ideally, I wanted to have a listed company as a foundation for investment activities in industrial companies. My role would be that of an active owner, not voting with my feet, but taking responsibility for governance and control with strong confidence in my ability.”

Excerpt from Gustaf Douglas' **autobiography**



Focus on building a sustainable business

Securitas and ASSA ABLOY are good examples of Latour's long-term strategy. Securitas has been part of the business since the start in 1985, and Latour acquired ASSA in 1987. ASSA was subsequently moved to Securitas. Following its merger with the Finnish company ABLOY in 1994, ASSA ABLOY was listed on the Stockholm Stock Exchange.



The wholly-owned industrial operations achieve growth by acquisition

Latour's bid for the listed company Almedahl-Fagerhult in 1992 was a significant step in its growth journey. The deal was completed in 1993, in the wake of the Swedish currency crisis, and increased Latour's ownership stake from 38 to 100 per cent. This acquisition marked the creation of Latour's wholly-owned industrial and trading business, which gave the company greater stability through cash flow control. Latour thus became a so-called mixed investment company.



Two significant areas that are still growing

Latour is very different today than it was when it started. The wholly-owned operations, which today comprise seven independent business areas, have become a key part of the business, and the listed portfolio now comprises ten holdings in which Latour is the principal owner. Both areas are still achieving profitable growth.

Global and leading companies

The successful journeys of Securitas and ASSA ABLOY, from Nordic industrial companies to world leaders in their respective fields, reflect Latour's growth and strategic expansion. The strong performance of other holdings has further consolidated Latour's position as a successful owner.

Stable portfolio through the years, but with some divestments

Latour's long-term approach does not mean that holdings are never sold. Although the portfolio remains relatively intact, Latour has sold significant assets over the years, including major shareholdings. For example, Boliden, Trelleborg, Attendo, Securitas Direct, Munters and Loomis. Major changes have also been made in the wholly-owned industrial operations. All holdings in the textile industry were divested in the years up to 2008, and holdings with a commercial and agency element were divested up to 2011. Companies with high exposure to the automotive industry have also been sold.



Are you interested in learning more about Latour's history?

For more information, visit www.latour.se or scan the qr code.

Johan Hjertonsson, President and CEO:

“OUR LEADERS DRIVE LATOUR FORWARD”

Organic growth and strong performance. Despite an increasingly challenging external environment, Latour's operations continue to develop successfully. Capable leaders entrusted with considerable responsibility is the key in this progress.

Last year, you mentioned that much could happen geopolitically in 2025. And indeed, it did? “Unfortunately, yes. The world has become more complex and unpredictable. We are clearly operating under a new set of realities. In such an environment, it is crucial to remain composed and be able to adapt operations swiftly, without compromising long-term strategic objectives. Our way of working within the group provides a significant advantage. Considerable responsibility rests with those leading our companies to confidently make decisions that move us in the right direction.”

Latour's wholly-owned industrial operations delivered a strong performance during the year. What were the main drivers?

“I am very proud of what we accomplished. Given the turbulent market conditions and the continued economic slowdown, it was a very solid year. We experienced organic growth in almost all seven business areas and maintained a healthy level of profitability, despite adverse currency effects and investments in growth initiatives. This clearly reflects our organisational structure, where decisions are made close to customers and effective cost control strategies are in place. In addition, we are exposed to energy efficiency, automation, security and other strong, long-term trends. This is driving demand across all our business areas. Regarding our ten listed companies, I am satisfied with their overall performance.”

Has the new macroeconomic environment affected your trend and investment analysis?

“We have become even more aware of the need to reduce dependency on global supply chains and to strengthen local sourcing, while always ensuring alternative options to build resilience. Globalisation is

under pressure and protectionism is expected to increase in the foreseeable future. This requires a more scenario-based approach and we need to be prepared for a range of outcomes. In a volatile geopolitical climate, our business relationships are becoming increasingly important, and it requires flexibility and the ability to choose not to work with certain markets and customers. At the same time, we continue to see good long-term opportunities in all the industries and regions in which we operate, which very much includes North America.

“I am very proud of what we accomplished. Given the turbulent market conditions and the continued economic slowdown, it was a very solid year.”

Johan Hjertonsson

about the industrial operations development during the year.

You have continued to grow through acquisitions in the wholly-owned operations. How do you view this?

“We have been especially active over the past two years and have a strong pipeline of attractive acquisition opportunities. Today, we are significantly larger and are operating across more markets and sectors than before. This results in increased inflow of new potential businesses that can add value and accelerate our organic growth. I would like to warmly welcome all new companies and employees to Latour and look forward to a long-standing collaborative relationship. A new partnership is not something we view as a temporary arrangement – we are here to stay and grow together.”





JOHAN HJERTENSSON

Position:

President and CEO since 2019

Years at Latour:

16 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.

> *You are also strengthening your organisation with new leaders, recruited internally. Tell us about this?*

“We have made a concerted effort to focus on our talent and leaders. We are pleased to have been able to fill several of the Group’s most senior positions with internal candidates, both as new CEOs in a number of our business areas and within Group management. At the same time, there is a strong pool of capable talent across our companies. This provides reassurance, but it also underscores the importance of maintaining a continued and structured focus on leadership development.”

Why is this so important and how do you work with it in practice?

“As our people grow, Latour grows. That is why talent development is a top priority. We proactively identify, develop and retain talent, while fostering a culture of internal mobility. Employees who are motivated to pursue new challenges have the opportunities to do so within Latour, with leaders across our operations playing a critical role in supporting this. To identify future leaders, we apply a common set of leadership criteria, with an emphasis on collaboration, curiosity and long-term value creation. This is complemented by internal leadership programmes and initiatives such as Management Meets Talents, where I personally engage with individuals who aspire to grow within Latour. These interactions are extremely valuable.

We are actively committed to enhancing diversity across the organisation, including diversity of background, nationality and gender, recognising that a diverse workforce strengthens our people and Latour as a whole. At the same time, we want to ensure that roles are filled by the most suitable individuals.”

How do the wholly-owned operations and the listed holdings benefit from each other, and has this networking developed further in 2025?

“Our wholly-owned and listed companies derive great value from each other. This is evident through shared networks in areas such as sustainability, finance and M&A, as well as through training initiatives like the Latour Executive Program, which brings together talents from all 17 businesses. I am also observing a growing culture of informal collaboration, with ideas exchanged and knowledge shared more openly than in the past. This increased connectivity strengthens all operations. Being part of such a structure is undoubtedly advantageous.”

All companies have the ambition to work with SBTi-validated climate targets. Is progress being made?

“Nearly all of them now have their targets in place and we have full confidence that this is the right commitment for the long term. While EU regulatory require-



THREE THINGS ON MY RADAR FOR 2026

- > **ENTREPRENEURSHIP**
Emphasising the importance of entrepreneurship in driving value creation in a large organisation.
- > **CAPITAL EFFICIENCY**
Improving the ability to generate high returns from the major investments made in the companies.
- > **AI IN PRACTICE**
Turning AI into tangible impact to drive efficiency and value, leveraging the full expertise of Latour.



“The industrial operations have been a major driver of value creation during this period.”

Johan Hjertsson on the industrial operations' progress since 2019.

ments and excessive reporting obligations can sometimes divert attention, our companies maintain a strong focus on energy efficiency, circularity and sustainable transformation within their operations and offerings. This supports their growth and helps them gain market share. Sustainability for us extends beyond climate and environmental impact. It also encompasses a heightened commitment to social responsibility. This requires us to act with great humility towards one another, our surroundings and, not least, the many challenges that our world faces.”

The industrial operations generated a turnover of SEK 28 billion in 2025 and now account for 47 per cent of the net asset value, compared with SEK 15 billion and 30 per cent in 2019. How do you view this journey?

“Gustaf Douglas often stressed the importance of keeping a clear sense of direction during troubled times. This mindset is embedded across the organisation, particularly among our leaders in the companies. Despite years marked by a pandemic, war, volatile inflation and interest rates, and growing protectionism, we have continued to build with determination. The figures speak for themselves. Our industrial operations have seen solid gains in both revenue and profitability. We are larger and stronger today, and the industrial operations have been a major driver of value creation during this period. The model works. We can continue to grow with good profitability regardless of the macroeconomic environment and create more business areas in the future. And best of all, this success is built on people. Our employees and leaders do a great job, and our visible growth attracts fresh talent, keen to be involved and drive their businesses forward. This decentralised model is key to our success.”

How do you view 2026 and where does your primary focus lie?

“I am cautiously optimistic, while fully aware that conditions can change rapidly. This makes decisiveness close to the market, adaptability and speed absolutely crucial. We have built these capabilities over time and they provide security. My main focus remains on our leaders. Continuing to develop an entrepreneurial, agile and decisive organisation is the most important contribution I can make, whether we are navigating challenging times or experiencing strong growth.”

Gothenburg, March 2026

Johan Hjertsson
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.

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

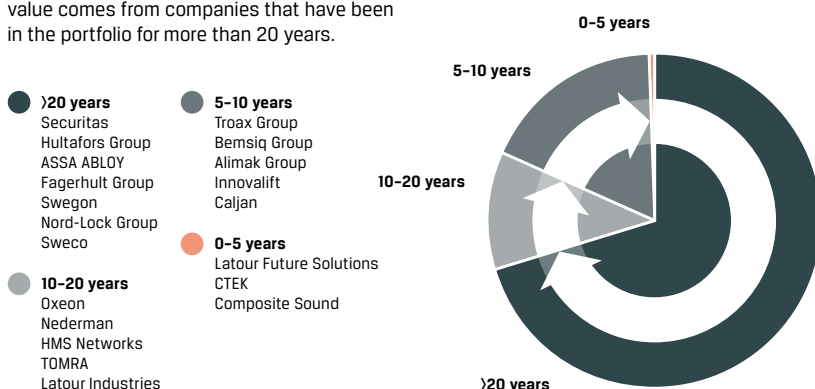
Average annual growth (minimum for every holding)	>10 per cent
Operating margin (average across all holdings)	>15 per cent
Return on operating capital (minimum for every holding)	>15 per cent

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

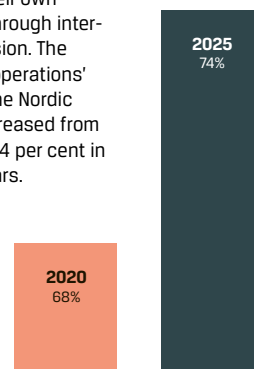
CREATING LONG-TERM VALUE

Latour is a long-term investor. The diagram shows that 70 per cent of the total net asset value comes from companies that have been in the portfolio for more than 20 years.



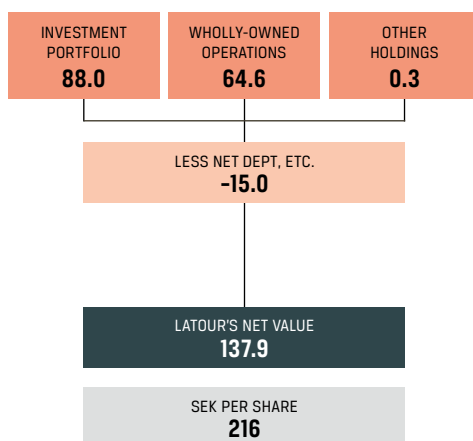
GROWING INTERNATIONALLY

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 68 per cent to 74 per cent in the last five years.



THE NET ASSET VALUE AND ITS COMPONENTS

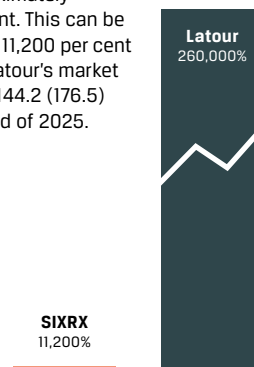
Latour's net asset value is dominated by the investment portfolio and the wholly-owned industrial operations. A description of the method used to calculate the value of the wholly-owned industrial operations can be found on Latour's website, latour.se.



All amounts are in SEK billion unless stated otherwise. These figures apply as at 31 December 2025.

260,000 PER CENT TOTAL RETURN

Since the start in 1985, the Latour share has had a total return of approximately 260,000 per cent. This can be compared with 11,200 per cent for the SIXRX. Latour's market value was SEK 144.2 (176.5) billion at the end of 2025.



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



MIKAEL J. ALBREKTSSON

Chief Financial Officer
since 2025



JOHAN MENCKEL

Chief Investment Officer
since 2021



HELÉNE MELLQUIST

Chief Operating Officer
since 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.



“THERE IS A WEALTH OF KNOWLEDGE WITHIN THE GROUP”

With clear climate objectives, shared frameworks, and a strong commitment across the organisation, Latour continues to advance its sustainability agenda. **Ida von Ekensteen** describes how ambitions are increasingly being translated into tangible impact.

Latour has now been operating for more than 40 years. What developments have taken place over that time?

“The success factor that defined the company in its early years – a strong, long-term ownership philosophy – continues to characterise Latour today.

Our decentralised structure ensures that decisions are made close to the business, with clear accountability at all levels, including in matters relating to people, the environment and society. Our core values and long-term perspective remain central to everything we do.”

2025 was marked by significant geopolitical challenges. Has this affected your work?

“Despite external uncertainty, our focus has remained steadfast. Sustainability is embedded

across all aspects of our operations, from acquisitions and product development to how we develop our people. We remain firmly convinced that sustainable businesses deliver the greatest long-term value. Latour’s strong financial position also enables continued investment during uncertain times, which is an undoubted strength.”

The CSRD has now been introduced for large companies in the EU. How do you view the new requirements and what have they meant for Latour?

“This has been a substantial undertaking for Latour, but also an opportunity to further strengthen our sustainability governance and transparency. We have developed common guidelines for reporting and materiality assessments, enabling our companies to focus on real impact rather than administration. Our role is to support, simplify and drive progress.”







“The high level of ambition in climate action that exists across the group creates competitive advantages, regardless of industry.”



IDA VON EKENSTEEN

Position: Sustainability and Compliance Manager, Latour.

Years within the group: 4 years.

Previous experience: Financial administrator.



What other areas have been prioritised in sustainability work during the year?

“All holdings have continued efforts to have their climate targets validated by the Science Based Targets initiative (SBTi) and to develop concrete roadmaps for achieving them. By year-end, the targets of all the business areas had been approved. The listed companies have also made significant progress. The high level of ambition in climate action that exists across the group creates competitive advantages, regardless of industry.

Talent development has been another key focus area in 2025. This has included the creation of networks, tools and structures to support continuous growth among our people.”

Can you highlight some noteworthy initiatives from the wholly-owned industrial operations?

“Bemsiq Group organised a Sustainability Week under the theme “Small actions, big impact”, encouraging all companies and employees to implement their own sustainability initiatives within the business or local community. This ignited enthusiasm and provided fresh insights. Swegon has continued to work on its RE:3 concept in ventilation, while Fristads, which celebrated its 100th anniversary in 2025, introduced new circular economy services to complement its workwear range. All companies are actively evolving their portfolios, and I am confident this will result in stronger and more sustainable business models.”

Belonging to a group of leading businesses is a major strength. How do you continue to benefit from this?

“There is a wealth of knowledge within the group. Mutual learning fosters continuous improvement.

Our sustainability networks are constantly expanding and our most recent Sustainability Day in November – From action to impact – brought participants together from across Latour. The event was a resounding success, offering numerous tangible examples that everyone can feel inspired by.”

You have several core sustainability targets. How have these been met during the year?

“We are well on track, including the 2025 goal of having our climate targets validated by SBTi. Our gender equality objectives are also progressing in the right direction. Targets drive change. Not only in reporting, but in everyday decision-making throughout our companies.”

The people of Latour are, of course, crucial to sustainable success. What is your strategy for identifying, growing and retaining talent?

“We have placed great emphasis on enhancing our talent development framework, with shared networks, clear leadership criteria, and structured succession planning. Our aim is to make it easier for individuals to grow within Latour. When a new employee joins one of our companies, it quickly becomes evident that the opportunities extend far beyond that role. They become part of a group of dynamic and growing businesses across a broad range of industries worldwide.”

Looking ahead, what will be your main focus?

“I want to continue building on the knowledge and commitment that already exist within the organisation. We have much to learn from one another, and the more we share experiences, the stronger we become as a group.” ●

LATOUR HAS HIGHLIGHTED SEVEN OF THE UN'S 17 GLOBAL SUSTAINABLE DEVELOPMENT GOALS (SDGS) AS ITS MAIN FOCUS FOR POSITIVE IMPACT.



2025: STRONG PIPELINE AND NEW COLLABORATIONS





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

Clear investment criteria, a robust acquisition pipeline and new partnerships across the companies. This is how Latour's business development team sums up 2025. It is now continuing to accelerate towards new potential acquisitions, guided by investment criteria that serve as a reliable compass in an uncertain global environment.

Following the exceptionally active year of 2024, marked by major strategic acquisitions and an expanding inter-company network, Latour's business development team describes 2025 as more balanced, yet still highly intensive.

"It has been something of a return to a normal year," says Johan Menckel, Investment Director and Team Leader. "The market was stable with many constructive dialogues, while prices have continued downwards to more reasonable levels."

During the year, seven acquisitions were completed in the wholly-owned operations, primarily focused on Europe and North America. Among these was Nord-Lock Group's acquisition of Energy Bolting in the UK, a manufacturer of critical fasteners for customers with stringent quality and certification requirements.

"This is an excellent company that aligns perfectly with our investment criteria: proprietary product development, high added value, and a management team committed to continued development together with us," says Fredrik Lycke.

HULTAFORS GROUP HAS ALSO EXPANDED, through the acquisition of the Danish company, Lyngsøe Rainwear, a supplier of rainwear for professional users.

"Lyngsøe is a perfect complement to Fristads," says Fredrika Ekman, who was involved in the acquisition process.

"The company has a strong brand, a long heritage and a sustainability mindset that aligns with our values. Through Hultafors Group's distribution network, we can scale sales and generate more value."

Additionally, Hultafors Group took an important step





to increase its production capacity and efficiency through an investment in Latvia, where a new facility is being constructed for Snickers Workwear. Anders Ardstål comments:

“This investment exemplifies our approach to automation and smart manufacturing. We are seeing a similar trend across several of our companies, with a shift towards more digitalised and automated processes, where technology and sustainability go hand in hand and AI is becoming an increasingly natural component.”

Similarly, Swegon’s acquisition of American Geothermal has added a new strategic dimension. The company develops heat pump solutions that directly support the energy transition. It is a typical Latour company –

specialised, sustainable and with significant growth potential.

AT THE SAME TIME, Innovalift continued its international expansion through its subsidiary Esse-Ti, which acquired the UK-based company Syntium Lifts, thereby strengthening its elevator safety offering.

Jens Synneby says, “As we continue to grow and expand, it is increasingly common for the subsidiaries in our business areas to pursue their own acquisition agendas. This provides a competitive edge and is a key strength in a period of rapid change.”

Swegon’s record acquisition in the Netherlands in 2024 has already generated substantial projects and clear

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.

LATOUR BELIEVES STRONGLY IN ACTIVE OWNERSHIP AND DELEGATED DECISION-MAKING

Latour's model is built on the belief that companies develop best when responsibility and decision-making are close to the business. This allows the management teams to operate with high autonomy, reinforced by business-centric boards, a local presence and sustained investment in innovation, sales and talent.

synergies within the group, and Bemsig Group's new gas detection business has begun to scale successfully.

"Bemsig is building a business that addresses both sustainability and the digitalisation of the real estate sector. It clearly demonstrates how our investment criteria – addressing identified trends and the ability to add value – are applied in practice," says Johan Menckel.

THROUGHOUT THE YEAR, the team also observed how external factors influenced market dynamics. The tariffs introduced in the spring created uncertainty, but also accelerated the shift among the operations towards more regionalised value chains. Johan continues:

"The market environment presents both risks and opportunities, which makes our investment criteria even more critical. In times of uncertainty, they provide a reliable compass. We know what we are looking for, and what we choose to decline."

The ongoing dialogue between the business areas has further highlighted the growing importance of collaboration. Since the first M&A day in autumn 2024, interaction between the companies – both the wholly-owned operations and the investment portfolio companies – has increased. Business cases are increasingly shared, contacts exchanged, and companies actively support one another in new markets.

"There is also extensive cross-learning, with teams testing new ideas together and learning from each other's implementations, including AI, which is fostering a strong culture of knowledge sharing," says Ida Saalman.

The business development team has continued to work closely with the business areas in both advisory and operational roles. As part of this approach, employees take up positions in the companies' management teams. Ida's appointment as CFO of Hultafors Group in October is a case in point.

"Our ability to combine analytical expertise with operational involvement is one of our key strengths," says Johan Menckel.

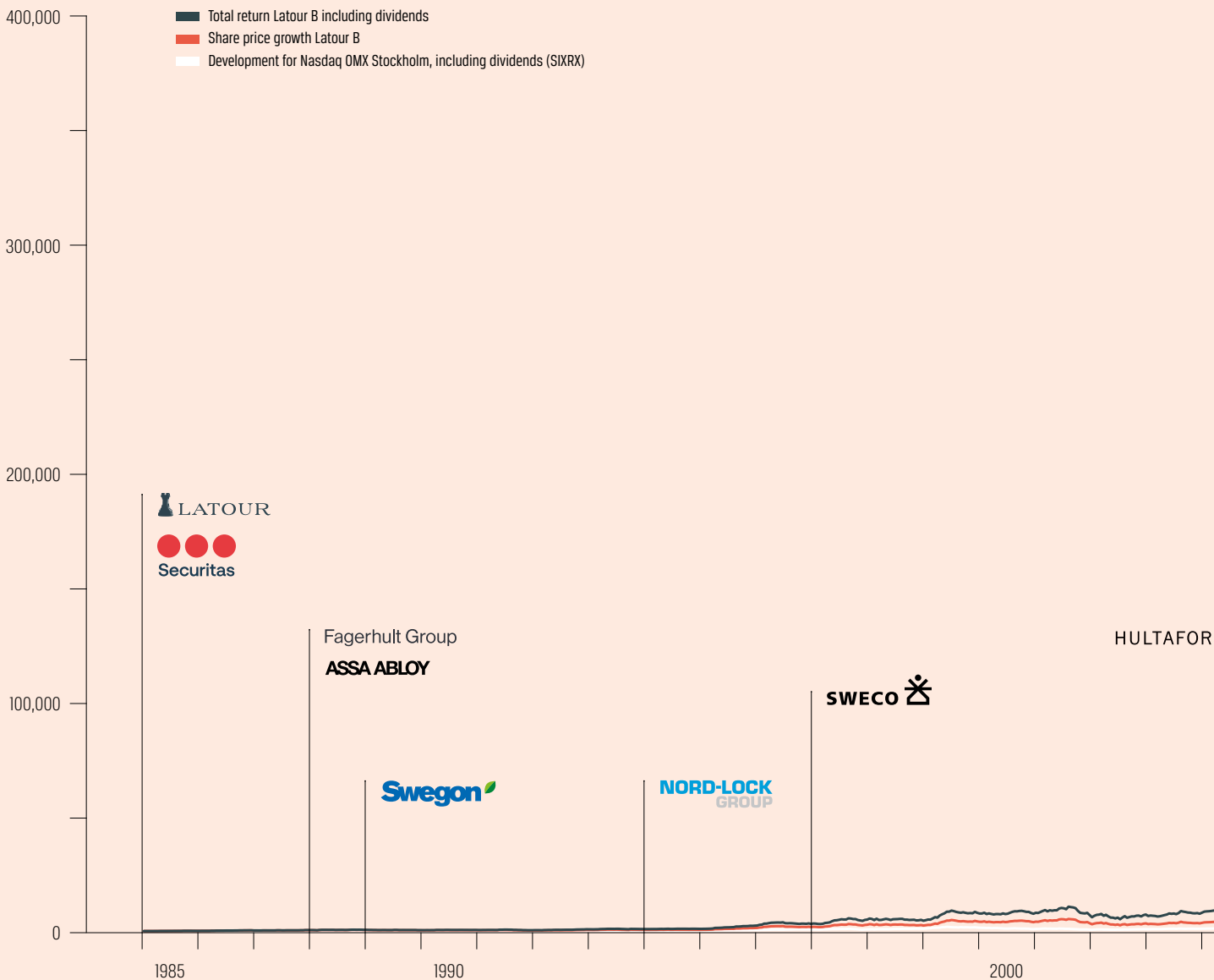
THE TEAM IS NOW LOOKING AHEAD to another M&A day and a continued strong pipeline of potential acquisitions. The focus remains on strengthening all the operations, making them leaders within their niches and creating long-term value.

"Our investment criteria help us stay on course, but it is the people within and around our companies who truly make the difference. Their entrepreneurship, drive and commitment to continuous development define Latour as an industrial group that is building for the future, regardless of economic or geographic conditions," concludes Johan Menckel. ●

The Latour share

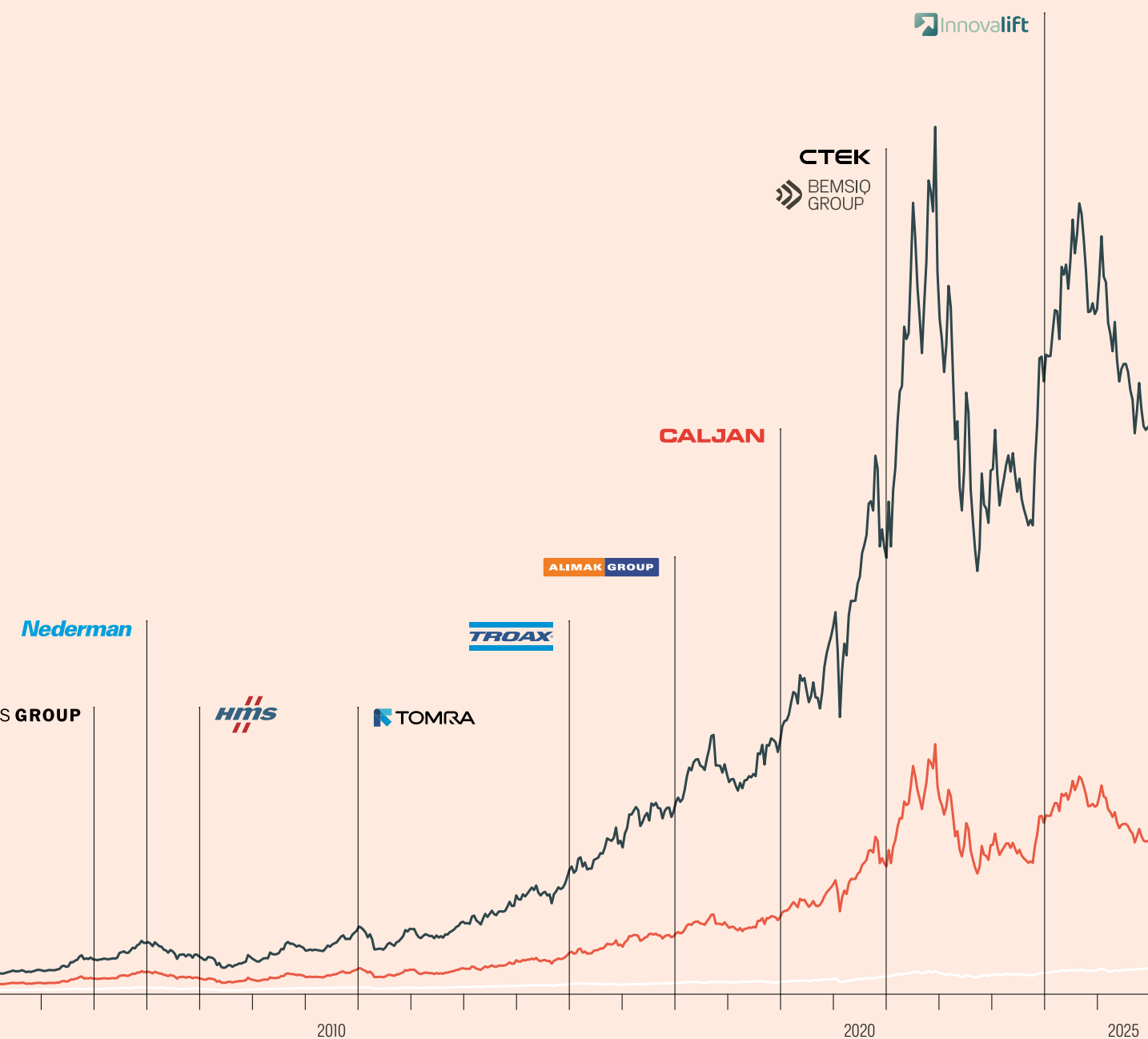
Total return of 260,000 per cent

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 260,000 per cent. In 2025, the total return was -16.9 per cent. The logos in the graph indicate when each company was acquired and provide a visual illustration of the Latour Group's development over time.



LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2025

Shareholders	Number of A shares, thousands	Number of B shares, thousands	% of share capital	% of voting rights
The Douglas family with companies	39,958	446,774	76.1	79.3
The Palmstierna family with companies	6,409	3,370	1.5	6.3
The Nordström family with companies	800	1,683	0.4	0.9
State Street Bank And Trust Co, W9		7,647	1.2	0.7
AMF –Funds & Pensions		6,372	1.0	0.6
Spiltan Funds		6,308	1.0	0.6
JP Morgan Chase Bank		5,789	0.9	0.5
SEB Investment Management		3,946	0.6	0.4
Nordea Funds		2,774	0.4	0.3
Bertil Svensson, family and companies		2,669	0.4	0.2
Other	419	104,400	16.4	10.2
Investment AB Latour, share buyback		522	0.1	-
	47,586	592,254	100.0	100.0



Strong order growth and high acquisition activity

The industrial operations demonstrated stable and positive growth throughout 2025, despite the ongoing uncertainty in global markets. All the business areas reported a solid performance and delivered a robust order intake and completed several acquisitions.

3.9

The industrial operations' operating profit amounted to SEK 3,935 m in 2025

LATOUR'S WHOLLY-OWNED INDUSTRIAL operations comprise seven business areas with more than 200 companies that generate an annual turnover of approximately SEK 28 billion.

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.

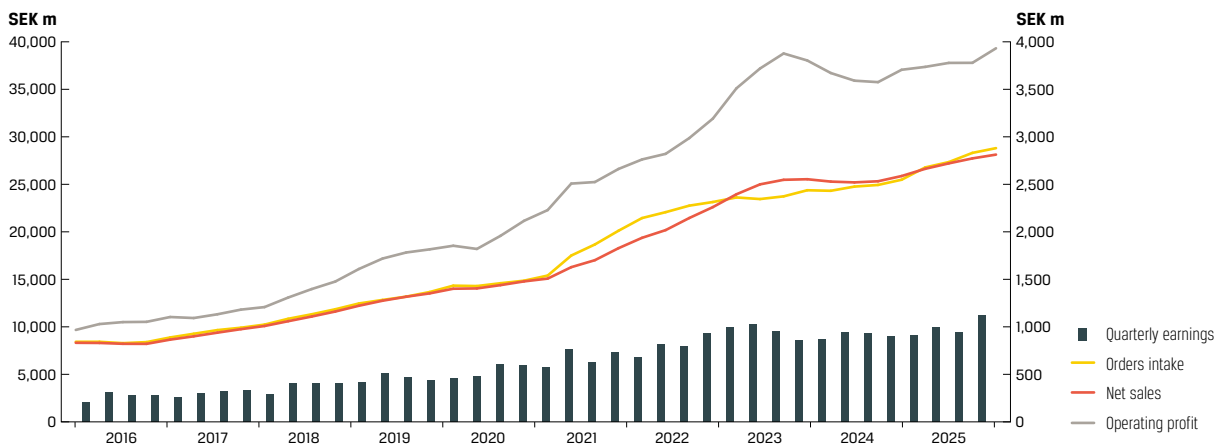
IN A STILL CAUTIOUS MARKET most business areas managed to advance their positions. Latour's financial strength and long-term investment horizon enable it to maintain its focus on sustainable growth, with investments in production facilities, product development and digitalisation, all of which enhance the market positions moving forward. Although effective spend control was maintained, investments in growth initiatives, combined with adverse exchange rate effects, weighed on the


operating margin compared with the previous year. The rate of acquisition remained at a good level and all of the business areas have a clear acquisition-led growth strategy. The completion of seven acquisitions in 2025 resulted in incremental net sales of SEK 1,564 m. Latour Future Solutions made one investment as a minority interest owner.

THE FINANCIAL TARGETS for the operations over a business cycle are to achieve 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.

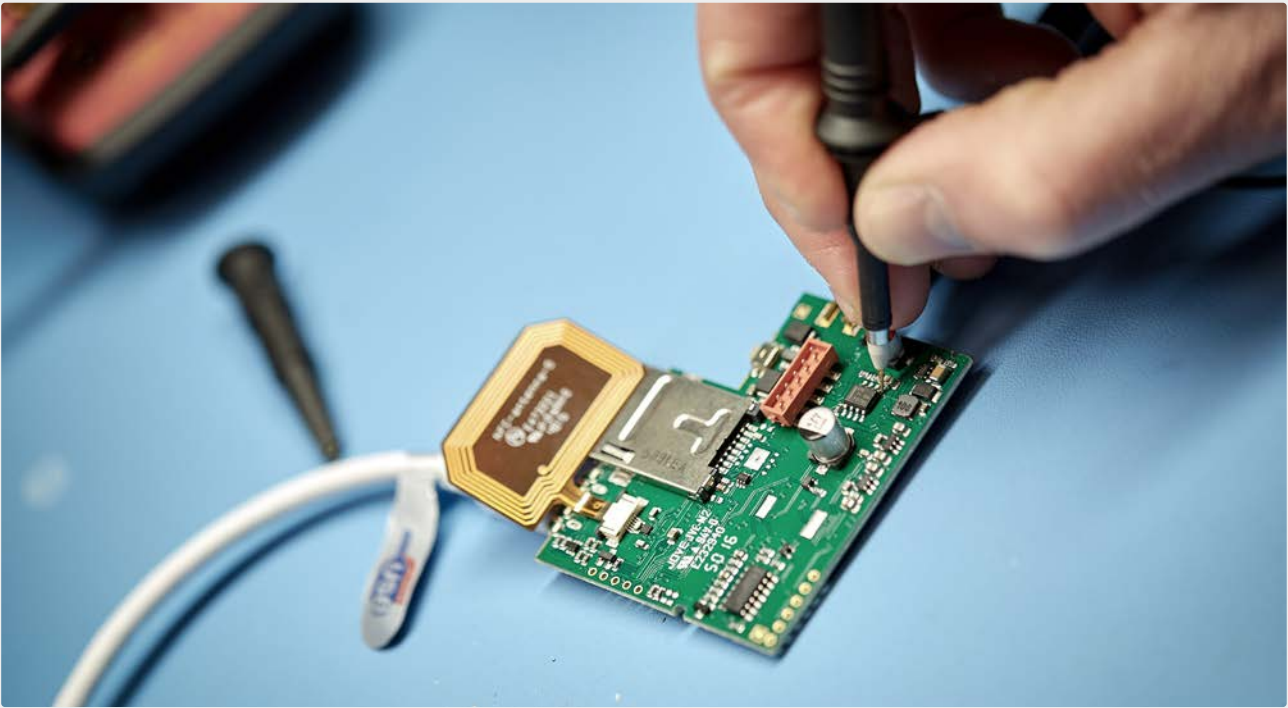
In 2025, the industrial operations' net sales increased by 9 per cent, driven primarily by acquisitions, while the operating margin averaged 14.0 per cent and return on operating capital was 13.9 per cent. All business areas now have climate targets approved by the SBTi. ●

INDUSTRIAL OPERATIONS – TRAILING 12 MONTHS





Swegon's SLT brand provided customized climate solutions for the newly built Historical Archive in Cologne, adapting products to meet precise requirements discreetly.



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 2025

- ▶ Organic order and sales growth with continued strong profitability.
- ▶ Anselmi Immonen was appointed CEO of Bemsiq Group in September 2025.
- ▶ Strong focus on growth initiatives and new hires across the businesses.

STRATEGY FOR PROFITABLE EXPANSION

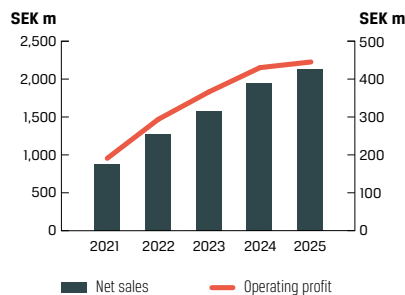
- ▶ Continued high pace of development of new products and technology for the building automation, energy monitoring and industry optimisation markets.
- ▶ Further expansion of position in key European markets by stepping up activities in existing operations.
- ▶ Continue to develop a presence in North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

PROPORTION OF FEMALE MANAGERS

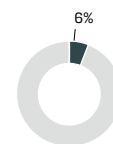


17%
(18%)

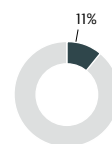
NET SALES AND OPERATING PROFIT



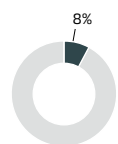
PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



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, parcel handling 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 2025

- ▶ Very strong order intake, reflecting underlying healthy demand.
- ▶ Good cost control resulted in improved profitability.
- ▶ Aftermarket performed particularly well.
- ▶ New sales and service offices opened in Italy and Ireland.

STRATEGY FOR PROFITABLE EXPANSION

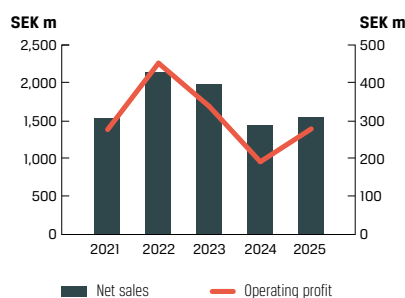
- ▶ Grow alongside strategic customers, especially within e-commerce.
- ▶ Increased innovation in robotics and automated products, targeting the megatrend of automation within intra-logistics.
- ▶ Increase global presence, for example through an expanded service operation.
- ▶ A large and rapidly growing installed base provides a solid foundation for strong customer contacts and recurring revenue streams.

PROPORTION OF FEMALE MANAGERS

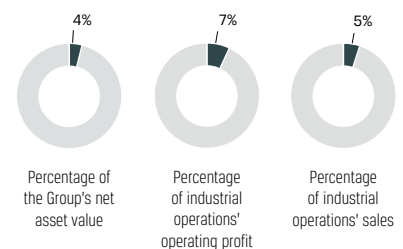


18%
(20%)

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 2025

- ▶ Net sales and operating profit remained at a stable level in 2025, with good profitability despite a continued weak underlying market.
- ▶ Anders Hülse was appointed CEO of Hultafors Group in June 2025.
- ▶ Acquisition of Lyngsøe Rainwear, a leading Danish supplier of rainwear for professional end users.
- ▶ Investment in production capacity and R&D in Latvia for Snickers Workwear.

STRATEGY FOR PROFITABLE EXPANSION

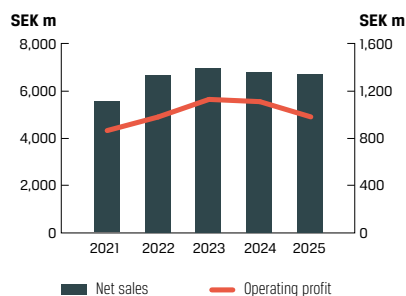
- ▶ Create organic growth through innovation, more efficient use of sales and distribution channels, increased investment in marketing, and stronger relationships with end users.
- ▶ Make complementary acquisitions of brands with strong positions among distributors and end users.

PROPORTION OF FEMALE MANAGERS

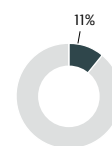


46%
(37%)

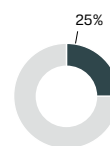
NET SALES AND OPERATING PROFIT



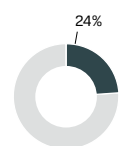
PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET SALES



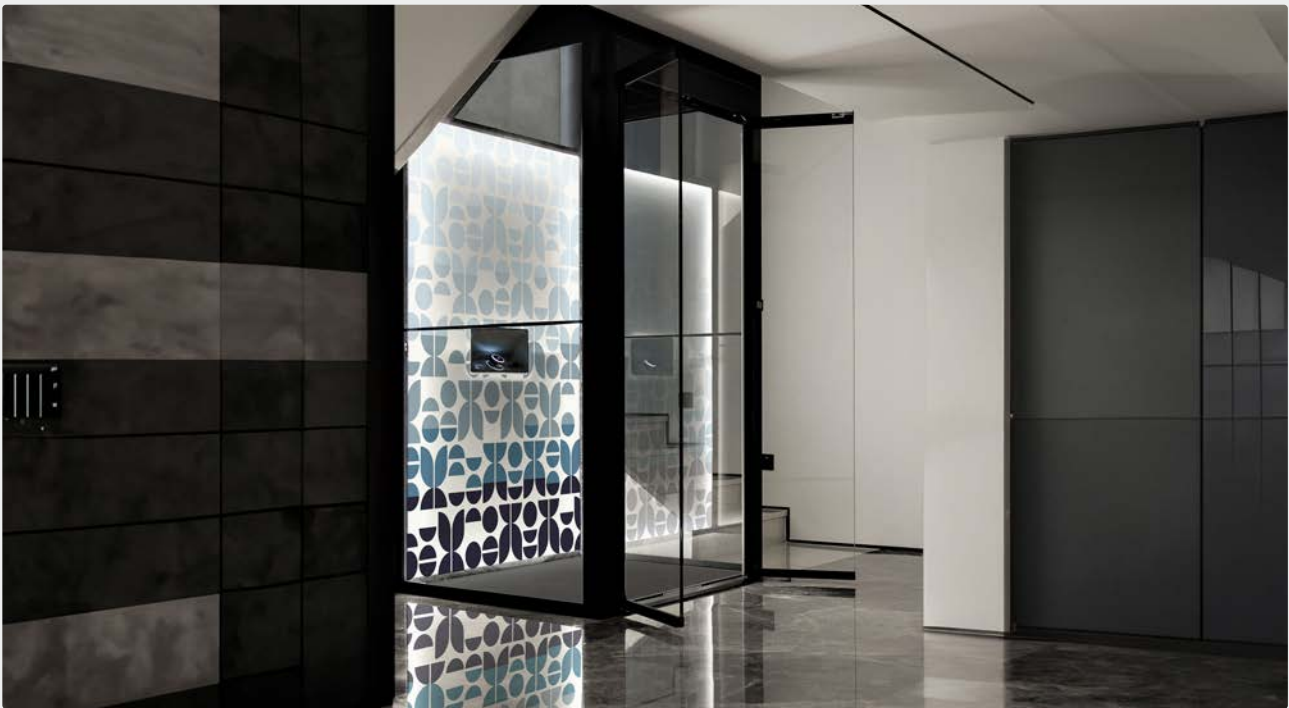
Percentage of the Group's net asset value



Percentage of industrial operations' operating profit



Percentage of industrial operations' sales



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 2025

- ▶ Strong performance, driven by both acquisitions and solid organic growth.
- ▶ Improved profitability, despite negative impact from cost inflation in Turkey.
- ▶ Acquisition through Esse-Ti of the UK-based Syntium Lifts, a leading distributor of lift safety products.
- ▶ High pace of innovation across all three segments, with the launch of new leading solutions.

STRATEGY FOR PROFITABLE EXPANSION

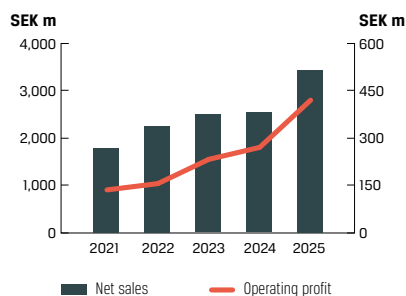
- ▶ Continuously driving innovation in lift manufacturing and modernisation.
- ▶ Strengthening market position by introducing new products into the existing industrial footprint.
- ▶ Expanding presence in strategic markets through increased activities in established operations.
- ▶ Boosting recurring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

PROPORTION OF FEMALE MANAGERS

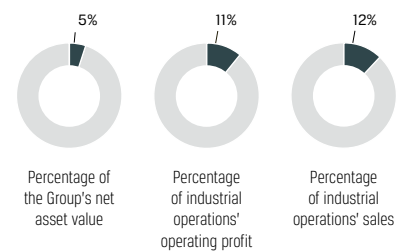


20%
(21%)

NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET 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 2025

- ▶ Strong organic growth in all regions with continued good profitability.
- ▶ Order book remains at a high level.
- ▶ Acquisition of 75 per cent of the shares in UK-based Energy Bolting Ltd, a leading specialist manufacturer of bolts and nuts.
- ▶ Merger of the business units Expander and Tensioning into one single unit.
- ▶ Establishment of a new distribution center in Kuala Lumpur, Malaysia.

STRATEGY FOR PROFITABLE EXPANSION

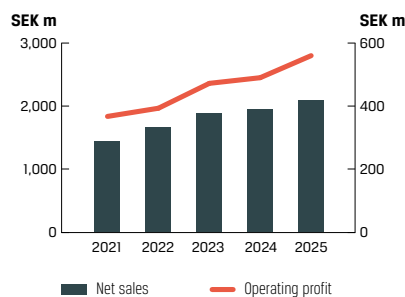
- ▶ Development of capacity and productivity in production and logistics processes to meet customer demand in a cost-effective manner.
- ▶ Expansion of operations through organic growth and value-adding acquisitions.
- ▶ Create customer value by being the partner of choice for critical bolted solutions in selected applications where a bolt failure could jeopardize people or environmental safety.

PROPORTION OF FEMALE MANAGERS

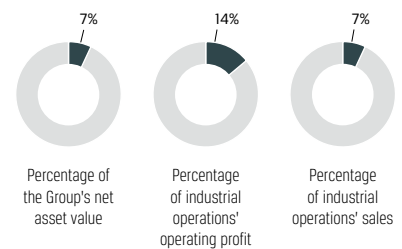


21%
(21%)

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 2025

- ▶ Strong growth in a still weak market, primarily driven by acquisitions but supported by solid organic order intake.
- ▶ Profitability was affected by lower volumes, currency effects, and investments in product development and growth initiatives.
- ▶ Acquisition of US-based American Geothermal, a manufacturer of heat pumps and cooling units for the commercial sector.

STRATEGY FOR PROFITABLE EXPANSION

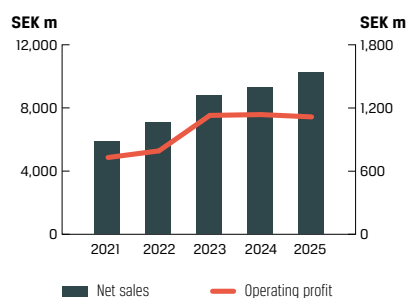
- ▶ Differentiate the offering through market-leading, innovative system solutions for the sustainable transition and a better indoor environment.
- ▶ Greater focus on providing a superior customer experience via digital solutions and service.
- ▶ Create strong positions in key European markets through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

PROPORTION OF FEMALE MANAGERS

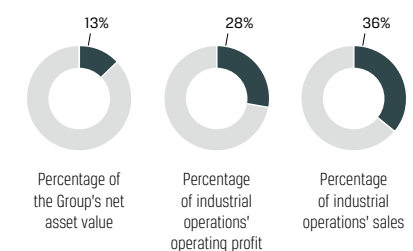


21%
(20%)

NET SALES AND OPERATING PROFIT



PERCENTAGE OF NET ASSET VALUE, OPERATING PROFIT AND NET 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 2025

- ▶ Stable development in order intake and net sales, with some organic growth.
- ▶ Efficiency measures to create better conditions for profitable growth.
- ▶ Acquisition of Alstor AB, a leading supplier of forestry machines for thinning and forest management in the Swedish market.
- ▶ Acquisition of German company HDS Group through LSAB, a manufacturer of sawblades and sawmill knives towards the sawmill industry.
- ▶ Divestment of the Mobility business unit through the sale of AAT and Batec.

STRATEGY FOR PROFITABLE EXPANSION

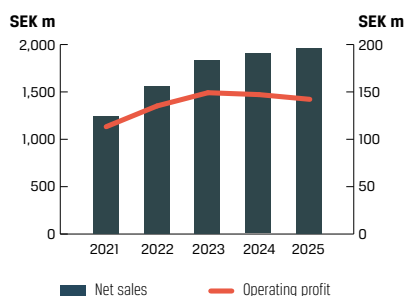
- ▶ Drive expansion in current holdings by strengthening sales organisations, escalating product development and pursuing complementary acquisitions.
- ▶ Continue to implement new platform acquisitions and acquisitions of stand-alone companies in line with Latour's investment criteria.

PROPORTION OF FEMALE MANAGERS

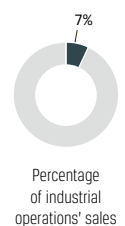


23%
(24%)

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 2025.

SIGNIFICANT EVENTS IN 2025

- ▶ Minority investment in NOAQ Flood Protection, a Swedish company that offers mobile flood protection solutions,
- ▶ Continued strong portfolio growth, with several of the companies being profitable, or on track to become so.

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.

NOAQ Flood Protection

Providing simple, scalable and high-quality mobile solutions that enable fast, safe, and effective flood protection worldwide.

Qoitech

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

Econans

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

Perific Technologies

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.

Gaia BioMaterials

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

Plant

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

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

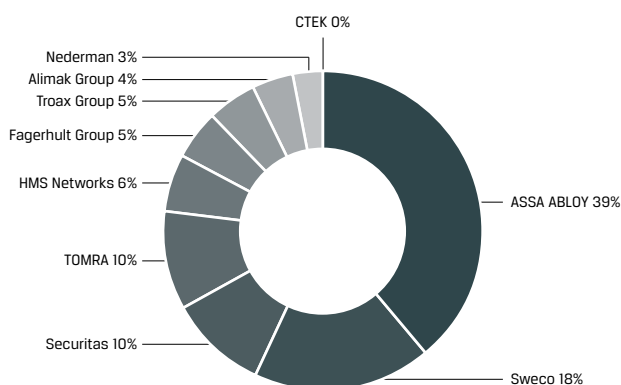
The market value of the investment portfolio at the end of 2025 was SEK 88 billion. Total return was 1.1 per cent, adjusted for dividends, compared to 12.7 per cent for Nasdaq OMX Stockholm (SIXRX).

INVESTMENT PORTFOLIO

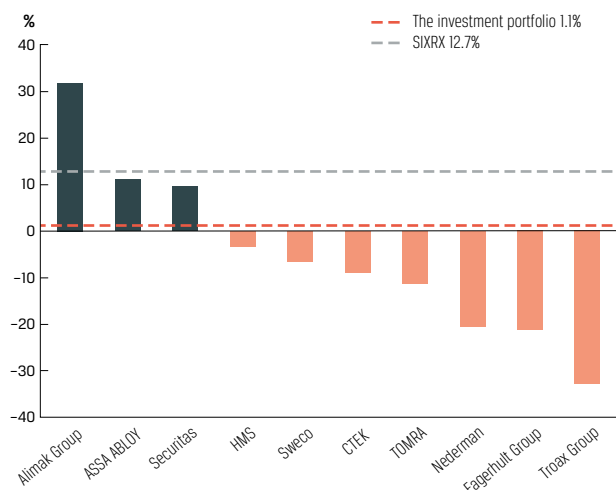
Share	Market value, SEK m ¹	Share of votes, % ²	Share of equity, % ³
Alimak Group	4,651	30.3	29.8
ASSA ABLOY	37,838	29.5	9.5
CTEK	313	35.3	35.3
Fagerhult Group	3,520	48.0	47.8
HMS Networks	5,453	25.9	25.9
Nederman	1,787	30.0	30.0
Securitas	9,191	29.6	10.9
Sweco	14,768	21.1	26.9
TOMRA	7,768	21.1	21.1
Trox Group	2,691	30.2	30.1
Total	87,980		

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 2025



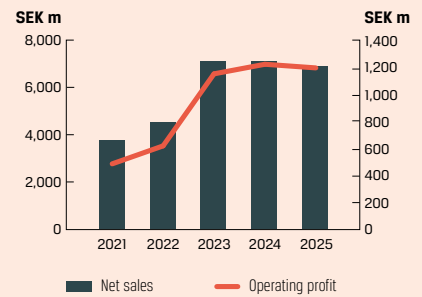
The total return, including share price growth and dividend, for each portfolio company compared with the SIXRX benchmark index in 2025.

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

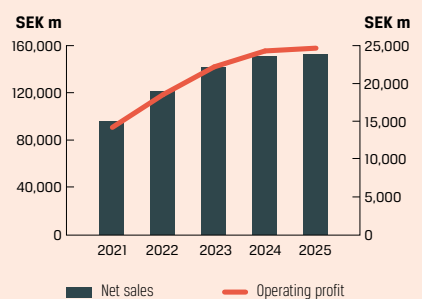


ASSA ABLOY

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 offering comprises products and services such as mechanical and electromechanical locks, access control, secure identities, entrance automation and mobile access.



NET SALES AND OPERATION PROFIT

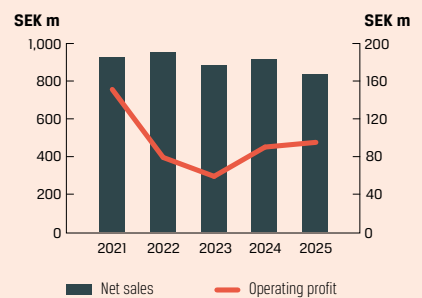


CTEK

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

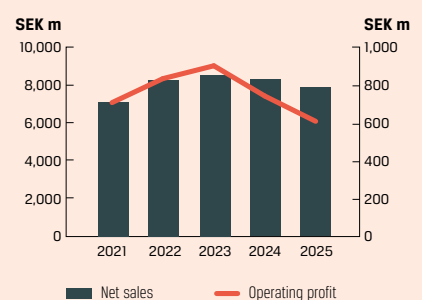


Fagerhult Group

FAGERHULT Group is one of Europe's leading lighting companies with subsidiaries in 27 countries and global operations. FagerhultGroups designs and manufactures innovative and energy-efficient lighting solutions in 13 lighting brands positioned in four business areas: Collection, Premium, Professional and Infrastructure. The business is conducted locally through the twelve strong brands.

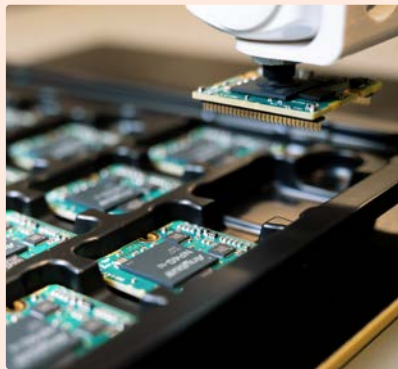


NET SALES AND OPERATION PROFIT

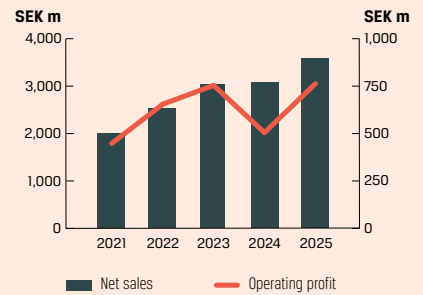




HMS NETWORKS is a world-leading supplier of software and hardware for industrial ICT (Information & Communication Technology). Over 90 per cent of its sales are outside of Sweden to some 70 countries. The head office is located in Halmstad with local offices in 20 countries. The products enable industrial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



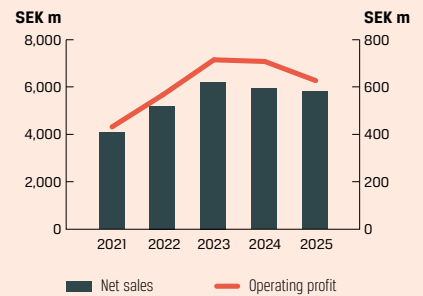
NET SALES AND OPERATION PROFIT



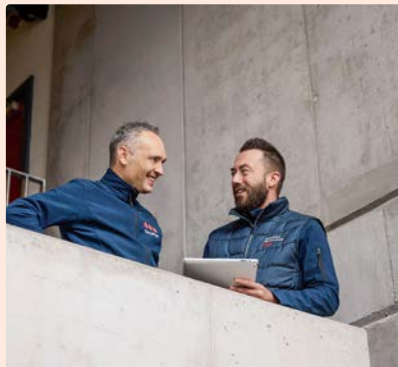
NEDERMAN is a global environmental technology company that develops products and systems for advanced air filtration. The solutions protect people, planet and production from the harmful effects of industrial processes. The offer includes individual products, complete future proof IIoT-solutions, design,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



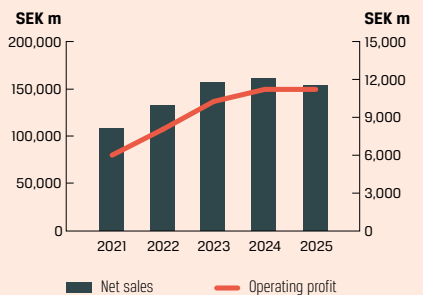
NET SALES AND OPERATION PROFIT



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 clients by protecting what is most important to them - their employees and assets.



NET SALES AND OPERATION PROFIT

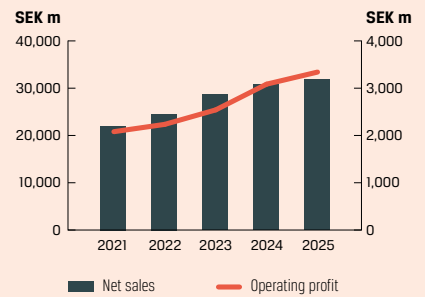




SWECO is the leading engineering and architecture consultancy in Europe. With the collective knowledge of Sweco's 23,000 architects, engineers and other experts they work together with clients to facilitate the green transition, maximise the potential from digitalisation and strengthen the resilience of communities.



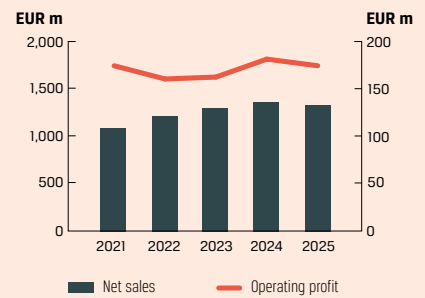
NET SALES AND OPERATION PROFIT



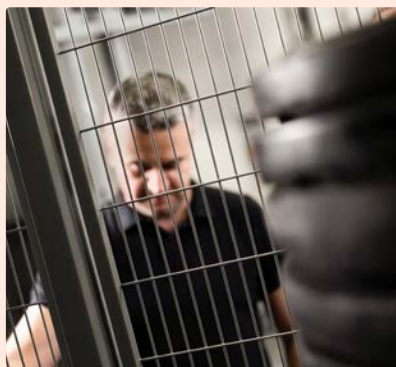
TOMRA is an impact leader, developing solutions that drive resource productivity and turn waste into valuable resources. The company has approximately 5,800 employees today with operations in over 100 countries worldwide. Its products and services are offered in three business areas: TOMRA Collection, TOMRA Recycling and TOMRA Food.



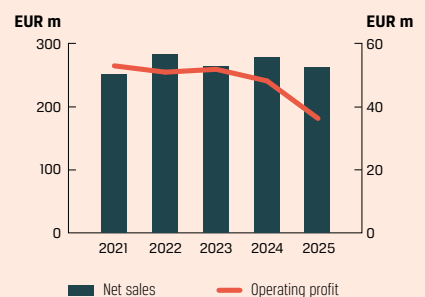
NET SALES AND OPERATION PROFIT



TROAX GROUP is a world-leading supplier of safety solutions for industrial manufacturing, warehousing and storage environments. With a comprehensive range of products and services, a presence in over 40 countries, an international distribution network and a growing portfolio, Troax Group meets the industry's need for both advanced and standardised safety solutions.



NET SALES AND OPERATION PROFIT







With a vision to equip every professional for sustainable performance, Fristads has for over a century developed durable workwear with functional design and comfortable fit.

Latour makes long-term investments in companies that have proprietary products and brands, considerable growth potential supported by global megatrends, and good prospects for internationalisation. Its operations are primarily carried out in two business lines: wholly-owned industrial operations and a portfolio of ten listed holdings of which Latour is the principal owner or one of the principal owners.



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