



INVESTMENT AB
LATOUR

Q2
2025

Interim report January – June 2025

NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value at the end of the period was SEK 207 per share compared with SEK 215 per share at the start of the year, which is a decrease of 1.9 per cent adjusted for dividends. The benchmark index (SIXRX) increased by 2.3 per cent. The net asset value at 18 August was SEK 212 per share.¹
- The total return on the Latour share was -8.1 per cent compared with the SIXRX, which increased 2.3 per cent.

INDUSTRIAL OPERATIONS

The second quarter

- The industrial operations' order intake increased by 9 per cent to SEK 7,131 m (6,570 m). Adjusted for exchange rate effects, this equates to growth of 3 per cent for comparable entities.
- The industrial operations' net sales increased by 9 per cent to SEK 7,095 m (6,522 m). Adjusted for exchange rate effects, this equates to growth of 2 per cent for comparable entities.
- The industrial operations' adjusted operating profit increased by 4 per cent to SEK 989 m (947 m), which equates to an operating margin of 13.9 (14.5) per cent.
- On 3 April, Innovalift acquired the UK company Syntium Lifts and on 4 June, Nord-Lock Group signed an agreement to acquire 75 per cent of the shares in the UK company Energy Bolting Limited. The acquisition was completed on 1 July.

January – June

- The acquisitions of the Turkish company Arkel for Innovalift, the German company Howatherm for Swegon and the German company HDS Group for LSAB within Latour Industries were finalised in the first quarter. In addition, Hultafors Group acquired the Danish company Lyngsøe Rainwear ApS and Swegon acquired the US company American Geothermal.
- The industrial operations' order intake increased by 14 per cent to SEK 14,694 m (12,834 m), which represents a 6 per cent increase for comparable entities adjusted for exchange rate effects.
- The industrial operations' net sales increased by 11 per cent to SEK 13,980 m (12,664 m), which represents a 2 per cent increase for comparable entities adjusted for exchange rate effects.
- Adjusted operating profit increased by 4 per cent to SEK 1,888 m (1,816 m), which equates to an operating margin of 13.5 (14.4) per cent.

THE GROUP

- Consolidated net sales totalled SEK 13,980 m (12,644 m), and profit after financial items was SEK 2,544 m (4,008 m). The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK -164 m (800 m), and an impairment of SEK -152 m (0 m) was recorded for other assets.
- Consolidated profit after tax was SEK 2,290 m (3,651 m), which is equivalent to SEK 3.55 (5.68) per share.
- The Group reported net debt of SEK 18,521 m (13,011 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 16,898 m (11,597 m) and is equivalent to 11 (8) per cent of the market value of total assets.

INVESTMENT PORTFOLIO

- During the first six months, the value of the investment portfolio decreased by 4.2 per cent adjusted for dividends and portfolio changes. The benchmark index (SIXRX) increased by 2.3 per cent.
- During the first six months, Latour increased its holding in CTEK by 1,275,000 shares.

EVENTS AFTER THE REPORTING PERIOD

- CIO Johan Menckel has accepted the post of CEO at LKAB and will step down from his role at Latour by 1 April 2026.

¹ The calculation of the net asset value on 18 August was based on the value of the investment portfolio at 17.30 on 18 August and the same values as on 30 June were used for the unlisted portfolio.

LATOUR AT A GLANCE

Investment AB Latour is a mixed investment company consisting primarily of wholly-owned industrial operations and an investment portfolio of listed holdings in which Latour is the principal owner or one of the principal owners. The investment portfolio consists of ten substantial holdings that had a market value of SEK 84 billion as at 30 June 2025. The wholly-owned industrial operations are grouped into seven business areas: Bemsig Group, Caljan, Hultafors Group, Innovalift, Latour Industries, Nord-Lock Group and Swegon. They generate annual sales of just over SEK 28 billion (pro forma).

Chief Executive's statement

"The second quarter of the year was marked by continued uncertainty related to trade tariffs and macroeconomic conditions. Despite the challenges, the industrial operations' order intake developed positively and continued to grow during the quarter, driven by both acquisitions and organic growth. In the markets where we operate, overall demand remains at a relatively healthy level, although it varies across regions and sectors. The uncertainty is, to some extent, influencing customer investment decisions, leading to longer decision-making processes. This is particularly affecting the project-based operations within Swegon, Nord-Lock Group and Caljan. However, we are seeing a mixed picture, with Nord-Lock Group reporting a record high quarter for order intake, Swegon is organically in line with the corresponding quarter last year and Caljan slowing down. Hultafors Group is affected by the generally weaker construction industry in Europe, and is slight lower compared with the same quarter last year. We remain confident that our operations are well-positioned to navigate the current market environment and, as in previous periods, we are fully prepared to respond to shifts in demand.

During the summer, some clarification has been provided regarding US trade tariffs. However, uncertainty remains around which products and materials are exempt, as well as the outcome of ongoing negotiations with additional countries. In line with the first quarter of the year, we do not see any material economic impact from the tariffs during the second quarter. 11 per cent of the industrial operations' total sales are in the US. Caljan, Hultafors Group, REAC within Latour Industries and Nord-Lock Group have slightly more trade exposure to the US. We have local production to some extent, but the figures also include exports to the US that will be affected. However, the overall impact is limited. Approximately half of total US sales are imported from Europe, representing 5 per cent of the industrial operations' total turnover. This includes certain products that have, to date, been exempt from the 15 per cent tariffs. Imports from China account for 3 per cent of the industrial operations' total turnover and especially affect Hultafors Group, which has so far been hardest hit by the tariffs with lower sales in the US. Caljan has continued to deliver on previously placed orders, but has noted a decline in order intake during the quarter, partly as a consequence of the tariffs. We will try to pass any additional costs incurred because of tariffs to the customer to the extent possible.

During the second quarter, total order intake grew by 9 per cent, 3 per cent of which was organic. Net sales grew by 9 per cent, 2 per cent of which was organic. New acquisitions boosted order intake by 11 per cent and net sales by 12 per cent. By the end of the quarter, the order book had increased to SEK 6,854 m, which ensures a good invoicing trend in the coming quarters. Adjusted operating profit increased to SEK 989 m (947 m) with an operating margin of 13.9 (14.5) per cent. We are maintaining a good cost control, but significant fluctuations in exchange rates are adversely affecting the gross margin in some parts of the operations. Cash flow largely follows the normal seasonal pattern and amounts to SEK 858 m (819 m) for operating activities.

We are continuing to make long-term and forward-looking investments in both new and existing businesses. During the quarter, Hultafors Group invested in increased production capacity in Europe by acquiring an existing fleet of machinery in Latvia. We regularly invest in our factories, in product development and digitalisation and, most importantly, in our employees to bolster future growth. Sustainability continues to be a core priority for us. We believe that being in the forefront is essential for being long-term relevant and delivering strong returns to our shareholders.

Due to the current uncertainty, acquisition activity was somewhat lower in the second quarter. Latour's financial strength do allow us to invest despite an economic downturn, but always in a prudent and responsible manner. Two great acquisitions have been made within the wholly-owned operations. One for Innovalift and one for Nord-Lock Group. These acquisitions, together with the five that were made during the first quarter, contribute just over SEK 1.8 billion to annual revenue growth. More information about our acquisitions can be found on page 4.

The stock market was characterised by subdued activity in the first six months of the year. During the period, the net asset value of Latour decreased by 1.9 per cent and the value of our portfolio of listed holdings decreased by 4.2 per cent. By comparison, the benchmark index SIXRX increased by 2.3 per cent. All of our listed holdings have now submitted their Q2 statements and overall, these are good reports given the global situation. The market value of the portfolio of listed holdings has increased again since mid-year, driven by, among others, ASSA ABLOY. This is also reflected in Latour's net asset value. The share price was SEK 212 when the stock exchange closed yesterday, equating to an increase of 0.7 per cent since the beginning of the year."

*Johan Hjertsonsson
President and Chief Executive Officer*

Industrial operations

Order intake, net sales and earnings

The second quarter order intake increased by 9 per cent to SEK 7,131 m (6,570 m), of which organic growth was 3 per cent. Net sales increased by 9 per cent to SEK 7,095 m (6,522 m). Adjusted for exchange rate effects, this equates to growth of 2 per cent for comparable entities. During the quarter, the adjusted operating profit of the wholly-owned industrial operations increased by 4 per cent to SEK 989 m (947 m). The operating margin was 13.9 (14.2) per cent.

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

Acquisitions/disposals

During the second quarter, two acquisitions were made within the wholly-owned industrial operations.

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

On 4 June, Nord-Lock Group signed an agreement to acquire 75 per cent of the shares in the UK company Energy Bolting Limited. The acquisition was completed on 1 July. Energy Bolting is a speciality manufacturer of bolts and nuts, mainly for customers that require high standards of quality, traceability and certification. The company has an annual revenue exceeding GBP 7 m, with profitability well above Latour's wholly-owned industrial operations.

Earlier in the year

On 7 January, Hultafors Group acquired the entire shareholding of the Danish company Lyngsøe Rainwear ApS. The company is a supplier of high-quality rainwear for professional end users and operates from its head office in Herning, Denmark. The company was founded in 1999 by Bo Lyngsøe, who still manages the business today. Lyngsøe Rainwear has some 25 employees and generates sales of approximately DKK 136 m with profitability above Latour's and Hultafors Group's other operations.

In early January, LSAB, within Latour Industries, acquired the entire shareholding of the German company HDS Group GmbH. Established in 1999, HDS Group is a manufacturer of saw blades and knives for the sawmill industry. The company has 64 employees and its head office is in Remscheid, Germany. Net sales amount to approximately EUR 9 m and the company's past profitability is in line with Latour's financial targets.

In early January, Swegon completed its acquisition of the entire shareholding of the German company Howatherm Klimatechnik GmbH. Established in 1969, Howatherm is a manufacturer of air handling units mainly for the German market, with a smaller subsidiary in Luxembourg for sales within the Benelux region. The company has 170 employees and its head office in Brücken, Germany, with net sales amounting to approximately EUR 30 m.

On 23 January, Innovalift completed the acquisition of the entire shareholding of Arkel, a company based in Turkey. Arkel is a leading Turkish manufacturer of components for elevators, for both new installations and the rapidly expanding modernisation market. Founded in 1998, the company manufactures and sells control systems, integrated drive units and a range of related electronic components for elevators. Sales amount to approximately EUR 70 m and its key markets are Turkey, continental Europe and India. Arkel has some 410 employees and its profitability is well in line with Latour's wholly-owned industrial operations.

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

Industrial operations summary

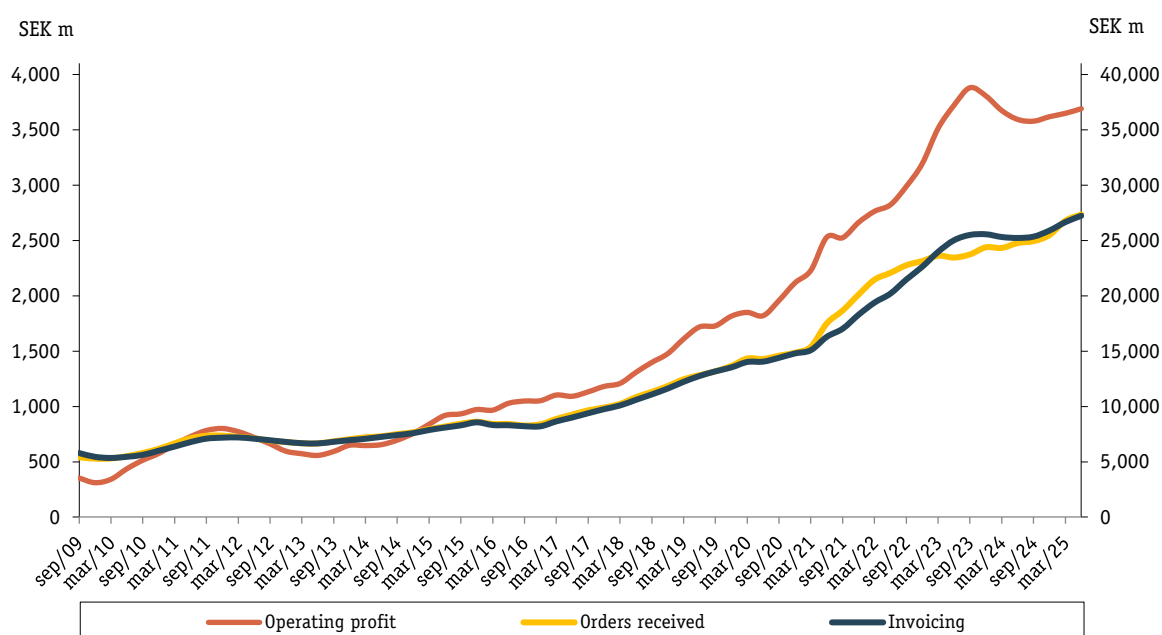
Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2025 Q2	2024 Q2	2025 6 months	2024 6 months
Bemsiq Group	554	498	1,108	995	120	109	240	223	21.6	21.8	21.7	22.4
Caljan	450	374	741	689	86	50	123	82	19.0	13.4	16.5	11.9
Hultafors Group	1,597	1,685	3,329	3,330	205	270	463	522	12.9	16.0	13.9	15.7
Innovalift	867	643	1,668	1,244	102	62	178	114	11.7	9.6	10.7	9.2
Latour Industries	518	503	1,034	986	37	38	66	79	7.2	7.6	6.4	8.1
Nord-Lock Group	527	485	1,038	967	157	118	291	240	29.8	24.4	28.1	24.8
Swegon	2,588	2,338	5,071	4,442	282	300	527	556	10.9	12.8	10.4	12.5
Eliminations	-6	-4	-9	-9	-	-	-	-	-	-	-	-
	7,095	6,522	13,980	12,644	989	947	1,888	1,816	13.9	14.5	13.5	14.4
Acquisition-related amortisations	-	-	-	-	-7	-8	-15	-16				
Restructuring costs	-	-	-	-	-23	-	-33	-4				
Acquisition-related costs	-	-	-	-	4	18	-38	9				
Write-down and earn-out adjustment	-	-	-	-	-152	-	-152	-				
Other companies and items	-	-	-	-	-30	-30	-50	-59				
	7,095	6,522	13,980	12,644	781	927	1,600	1,746				
Effect IFRS 16	-	-	-	-	11	5	21	12				
	7,095	6,522	13,980	12,644	792	932	1,621	1,758				

SEK m	Operating capital ¹		Return on operating capital %		Growth in net sales, 2025 %			
	2025 TTM	2024 TTM	2025 TTM	2024 TTM	Total	Organic	Currency	Acquisitions
Bemsiq Group	3,947	3,285	11.3	11.3	11.3	6.9	-3.3	7.4
Caljan	3,060	3,223	7.6	6.7	7.6	10.3	-2.8	-
Hultafors Group	6,576	6,535	15.9	16.7	-	-0.4	-2.0	2.4
Innovalift	3,030	2,243	11.0	10.6	34.1	4.9	-2.4	30.9
Latour Industries	1,509	1,454	8.8	10.8	4.9	1.4	-1.2	4.6
Nord-Lock Group	1,599	1,551	33.9	30.0	7.4	10.3	-3.3	0.4
Swegon	7,197	5,138	15.4	20.8	14.2	-2.2	-2.1	19.3
Total	26,918	23,429	14.3	15.3	10.6	1.5	-2.3	11.4

¹Calculated as total assets less cash and other interest-bearing assets and less non-interest-bearing liabilities. Calculated on the average for the past 12 months.

Industrial operations trailing 12 months



Development by business area



(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Order intake	535	494	1 099	970	1 959	2 089
Net sales	554	498	1 108	995	1 956	2 069
EBITDA	135	120	270	244	479	505
EBITDA ¹	126	114	252	232	451	471
EBIT adj. ¹	120	109	240	223	429	447
EBIT ¹	119	108	239	222	428	446
EBIT adj. % ¹	21,6	21,8	21,7	22,4	22,0	21,6
EBIT % ¹	21,6	21,8	21,6	22,3	21,9	21,5
Total growth in net sales %	11,3	17,1	11,3	16,2	23,5	
Organic %	9,1	-1,7	6,9	-1,9	3,7	
Exchange effects %	-5,7	0,4	-3,3	0,4	-0,5	
Acquisitions %	7,6	18,6	7,4	18,0	19,8	
Average number of employees	740	637	724	616	615	

¹Excl. IFRS 16.

Highlights

- Order intake continued to grow, with positive contributions from both acquisitions and organic growth.
- Net sales maintained a positive trajectory, with growth reaching 11 per cent, of which 9 per cent was organic.
- Profitability remained strong right across the business.

Breakdown of net sales

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Building Automation	430	369	866	738	1,483	1,603
Metering	124	130	244	258	490	468
Eliminations	-0	-0	-1	-1	-17	-2
	554	498	1,108	995	1,956	2,069
Pro forma adjustment ¹						42
Trailing 12 months pro forma						2,111

¹ Pro forma for completed acquisitions.

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



(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Order intake	248	282	752	591	1 368	1 529
Net sales	450	374	741	689	1 441	1 493
EBITDA	97	60	145	101	224	267
EBITDA ¹	93	58	138	96	213	254
EBIT adj. ¹	86	50	123	82	191	232
EBIT ¹	84	48	119	77	175	216
EBIT adj. % ¹	19,0	13,4	16,5	11,9	13,2	15,5
EBIT % ¹	18,6	12,8	16,0	11,2	12,1	14,5
Total growth in net sales %	20,3	-37,1	7,6	-34,7	-27,2	
Organic %	26,2	-37,7	10,3	-35,3	-27,3	
Exchange effects %	-6,0	0,7	-2,8	0,6	0,1	
Acquisitions %	-	-	-	-	-	
Average number of employees	564	585	562	587	575	

¹Excl. IFRS 16.

Highlights

- Ongoing uncertainties in the geopolitical landscape resulted in a 3 per cent organic decrease in order intake during the quarter. However, the order book remained at a good level.
- Organic sales growth reached a strong 26 per cent, driven by high volumes in Loading & Unloading.
- Strong gross margin improvement and high volumes contributed to an adjusted operating profit well above the previous year and with an operating margin of 19.0 per cent.

Breakdown of net sales

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Loading & Unloading	274	195	413	361	706	758
Automated Systems	40	62	57	94	220	184
Aftermarket	136	117	271	234	515	551
	450	374	741	689	1,441	1,493
Pro forma adjustment ¹					-	-
Trailing 12 months pro forma						1,493

¹ Pro forma for completed acquisitions.

Caljan is a global supplier of automation technology for parcel handling in the logistics and e-commerce sectors. Caljan's products help packing companies, distributors and manufacturers around the world to optimise their supply chains. Flows are increased, costs are reduced and working environments are made safer and more ergonomic. Caljan has its head office in Aarhus, Denmark, and subsidiaries in the USA and several European countries.

HULTAFORS GROUP

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Order intake	1,616	1,719	3,359	3,380	6,785	6,765
Net sales	1,597	1,685	3,329	3,330	6,788	6,786
EBITDA	237	312	533	605	1,286	1,214
EBITDA ¹	211	292	481	566	1,176	1,091
EBIT adj. ¹	205	270	463	522	1,107	1,048
EBIT ¹	187	267	432	515	1,076	993
EBIT adj. % ¹	12.9	16.0	13.9	15.7	16.3	15.4
EBIT % ¹	11.7	15.8	13.0	15.5	15.9	14.6
Total growth in net sales %	-5.2	-0.2	-	-4.7	-2.5	
Organic %	-3.3	-0.8	-0.4	-5.3	-2.3	
Exchange effects %	-4.0	0.6	-2.0	0.5	-0.2	
Acquisitions %	2.3	-	2.4	-	-	
Average number of employees	1,798	1,805	1,810	1,801	1,803	

¹ Excl. IFRS 16.

Highlights

- Net sales were affected by the current challenging market landscape and decreased by 3 per cent organically compared to corresponding quarter last year.
- The European divisions performed slightly better than North America, where financial performance was significantly impacted by tariff increases.
- The operating margin was lower than the previous year, due to a combination of the decline in net sales and investments in marketing and product development.
- Hultafors Group is currently carrying out several investments in its own production facilities in Europe, which will strengthen the business in the long term.

Breakdown of net sales

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
PPE Europe	1,049	1,076	2,218	2,147	4,395	4,467
Hardware Europe	293	309	607	619	1,281	1,268
Hardware North America	260	303	513	568	1,127	1,072
Eliminations	-5	-3	-9	-4	-16	-20
	1,597	1,685	3,329	3,330	6,788	6,786
Pro forma adjustment ¹						128
Trailing 12 months pro forma						6,914

¹ Pro forma for completed acquisitions.

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



(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Order intake	876	678	1,783	1,322	2,606	3,067
Net sales	867	643	1,668	1,244	2,538	2,963
EBITDA	120	76	214	144	329	399
EBITDA ¹	111	70	197	131	304	370
EBIT adj. ¹	102	62	178	114	270	334
EBIT ¹	102	62	178	114	270	334
EBIT adj. % ¹	11.7	9.6	10.7	9.2	10.6	11.3
EBIT % ¹	11.7	9.6	10.7	9.2	10.6	11.3
Total growth in net sales %	34.8	0.7	34.1	3.5	1.7	
Organic %	8.9	-2.1	4.9	0.4	-0.5	
Exchange effects %	-4.3	0.6	-2.4	0.6	-0.3	
Acquisitions %	28.9	2.3	30.9	2.5	2.4	
Average number of employees	1,310	831	1,288	828	822	

¹Excl. IFRS 16.

Highlights

- Significant growth in order intake during the quarter, driven by acquisitions and good organic growth in the Components & Modernisation segment.
- Strong net sales development, driven by acquisitions and good organic growth.
- The gross margin strengthened further. However, to some degree dampened by cost inflation in Turkey. The operating margin increased to 11.7 per cent.
- The UK company Syntium Lifts was acquired in April. More details can be found on page 4.

Breakdown of net sales

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Lift manufacturing	438	428	818	807	1,662	1,672
Components & modernisation	356	138	695	275	548	968
Installation & services	131	122	259	247	507	519
Eliminations	-58	-45	-104	-86	-179	-196
	867	643	1,668	1,244	2,538	2,963
Pro forma adjustment ¹						442
Trailing 12 months pro forma						3,405

¹ Pro forma for completed acquisitions.

Innovalift is a group of leading companies that design, manufacture and install platform lifts, stair lifts and elevator components. Innovalift's family of companies consists of Aritco, Vimec and Motala Hissar, which manufacture platform lifts, TKS Heis and Gartec, which install and service lifts, and Vega, Esse-Ti, Arkel and BS Tableau, which supply lift components and modernisation solutions.

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Order intake	516	508	1,003	1,022	1,891	1,872
Net sales	518	503	1,034	986	1,906	1,953
EBITDA	61	56	110	114	216	213
EBITDA ¹	46	47	85	97	181	168
EBIT adj. ¹	37	38	66	79	146	133
EBIT ^{1,2}	37	38	66	79	146	133
EBIT adj. % ¹	7.2	7.6	6.4	8.1	7.7	6.8
EBIT % ^{1,2}	7.1	7.6	6.3	8.1	7.7	6.8
Total growth in net sales %	3.0	6.1	4.9	6.4	3.6	
Organic %	1.5	4.2	1.4	4.3	2.6	
Exchange effects %	-2.8	1.9	-1.2	2.1	1.1	
Acquisitions %	4.4	-	4.6	-	-	
Average number of employees	1,003	980	1,000	954	954	

¹Excl. IFRS 16.

² EBIT exclusive a writedown of SEK 150 m referring to a subsidiary within Mobility conducted in June, 2025.

Highlights

- Order intake increased by 2 per cent during the quarter. Excluding acquisitions and currency effects, the order intake was in line with the previous year, although there was variation in demand across the business units.
- Underlying demand remained good for REAC and MAXAGV, the markets are more challenging for the other business units.
- During the quarter, net sales increased organically by 2 per cent.
- Adjusted operating profit was mainly driven by a strong performance of MAXAGV, while the economic downturn, currency effects and investments for future growth had a negative impact.

Breakdown of net sales

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
REAC	124	131	269	256	501	514
Mobility	51	73	110	134	256	232
LSAB	169	154	333	307	555	581
Densiq	103	95	191	185	381	387
MAXAGV	70	52	133	105	217	244
Elimineringar	-0	-1	-2	-2	-4	-4
	518	503	1,034	986	1,906	1,953
Pro forma adjustment ¹						53
Trailing 12 months pro forma						2,007

¹ Pro forma for completed acquisitions.

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

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Order intake	623	518	1,219	994	1,934	2,158
Net sales	527	485	1,038	967	1,940	2,012
EBITDA	170	138	324	279	571	616
EBITDA ¹	162	130	308	263	538	583
EBIT adj. ¹	157	118	291	240	490	542
EBIT ¹	147	116	279	236	482	525
EBIT adj. % ¹	29.8	24.0	28.1	24.8	25.3	26.9
EBIT % ¹	28.0	24.0	26.8	24.4	24.9	26.1
Total growth in net sales %	8.6	3.3	7.4	2.1	3.5	
Organic %	15.9	1.8	10.3	1.4	2.6	
Exchange effects %	-7.3	-0.6	-3.3	-1.0	-1.1	
Acquisitions %	0.0	2.0	0.4	1.7	2.0	
Average number of employees	713	719	713	707	706	

¹Excl. IFRS 16.

Highlights

- The best quarter to date for Nord-Lock Group, which posted record highs for order intake, net sales and adjusted operating profit.
- Order intake grew organically by 28 per cent, partly driven by a major SEK 100 m order received, with expected delivery in 2026.
- Organic net sales growth with sustained high profitability.
- An agreement was signed to acquire 75 per cent of the shares in the UK company Energy Bolting Ltd. The acquisition was completed on 1 July. More details can be found on page 4.

Breakdown of net sales

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
EMEA	228	203	462	420	861	902
Americas	177	161	330	318	632	644
Asia Pacific	122	121	247	228	447	466
	527	485	1,038	967	1,940	2,012
Pro forma adjustment ¹						-
Trailing 12 months pro forma						2,012

¹ Pro forma for completed acquisitions.

Nord-Lock Group is a world leader in secure bolting solutions. The Group offers a wide range of innovative products where superior performance, quality and safety are required. With a global sales organization and international partners, the customers benefit from bolting expertise and the optimum solution for any bolting challenge.

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Order intake	2,717	2,372	5,479	4,555	8,953	9,877
Net sales	2,588	2,338	5,071	4,442	9,335	9,964
EBITDA	362	356	680	663	1,375	1,391
EBITDA ¹	317	330	594	611	1,254	1,237
EBIT adj. ¹	282	300	527	556	1,135	1,106
EBIT ¹	282	300	527	552	1,131	1,106
EBIT adj. % ¹	10.9	12.8	10.4	12.5	12.2	11.1
EBIT % ¹	10.9	12.8	10.4	12.4	12.1	11.1
Total growth in net sales %	10.7	0.8	14.2	-1.3	5.8	
Organic %	-3.9	-0.1	-2.2	-2.2	1.0	
Exchange effects %	-3.9	1.0	-2.1	0.9	0.0	
Acquisitions %	20.0	-	19.3	-	4.6	
Average number of employees	3,932	3,336	3,921	3,306	3,434	

¹Excl. IFRS 16.

Highlights

- General market uncertainty had a dampening effect on both order intake and net sales during the quarter.
- Excluding acquisitions and currency effects, order intake was in line with the previous year. The strong start of the year meant that order intake increased organically by 4 per cent in the first six months.
- Net sales grew by 11 per cent, driven by acquisitions. The organic growth decreased by 4 per cent compared to corresponding quarter last year. However, key markets like Sweden, North America, and the Netherlands developed positively.
- Adjusted operating profit was negatively impacted by the lower volumes and currency effects as well as investments in product development and other growth initiatives.

Breakdown of net sales

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Sweden	430	396	821	791	1,514	1,543
Rest of Nordics	286	299	580	611	1,145	1,114
Rest of Europe	1,645	1,438	3,236	2,656	5,909	6,489
North America	175	150	335	273	540	602
Rest of world	52	56	100	111	227	216
	2,588	2,338	5,071	4,442	9,335	9,964
Pro forma adjustment ¹						455
Trailing 12 months pro forma						10,419

¹ Pro forma for completed acquisitions.

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	2024 Full-year	24/25 TTM
Air Handling, Cooling & Heating	1,376	1,318	2,658	2,433	4,989	5,213
Room Units	889	771	1,764	1,515	3,191	3,470
Services	263	185	527	371	889	1,017
Other	60	64	122	123	266	264
	2,588	2,338	5,071	4,442	9,335	9,964

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

Swegon provides components and innovative system solutions that create a good indoor climate and contribute to significant energy savings in all types of buildings. Swegon's products constitute a turnkey solution for the perfect indoor climate.



The Latour share's net asset value

In order to facilitate the evaluation of Latour's net asset value, Latour provides an estimated range of the value (Enterprise Value) for each business area based on EBIT multiples. The method used to calculate the value of the wholly-owned industrial operations is described in greater detail on the company's website, latour.se.

In some cases, the valuation multiples for comparable companies span a very large range. For this reason, the multiples may be adjusted in order to avoid unreasonable values. The indicative value stated below is not a complete market valuation of Latour's holdings.

During the first six months of the year, the net asset value declined from SEK 215 per share at the start of the year to SEK 207. The net asset value thus decreased by 1.9 per cent, while the SIXRX benchmark index increased by 2.3 per cent.

Latour's method of valuing the wholly-owned industrial operations is relatively cautious, and the fact that Latour

uses backward-looking comparables means that valuations do not always fully follow stock market fluctuations. The stock market's trend during the year is therefore not fully reflected in Latour's net asset value.

For some time, Latour's guideline for the net asset value has been considerably lower than the value that the stock market assigns to Latour's listed share. On 30 June 2025, the share price was SEK 249 and the indicative net asset value was SEK 207. As stated above, Latour does not claim that the valuation of the wholly-owned industrial operations is anything other than an indication. A net asset value can be calculated on a number of different bases. For example, the industrial operations as a whole could be measured against other established listed industrial groups with mixed industrial holdings and a clear growth agenda. The EV/EBIT multiple for these companies is significantly higher.

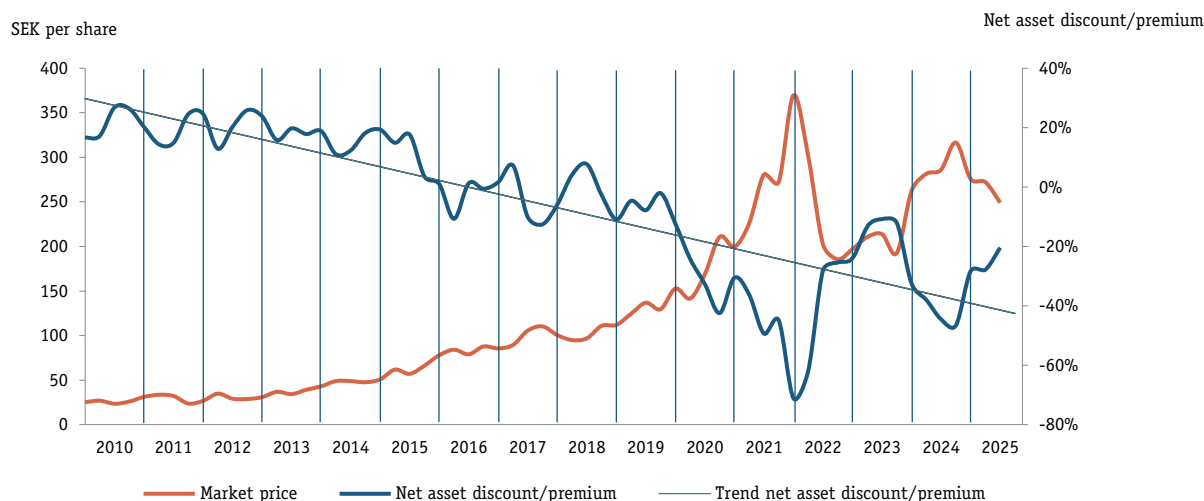
SEK m	Net sales ¹	EBIT ¹	EBIT multiple	Valuation ² Range	Valuation ² Average	Valuation SEK/share ³
Bemsiq Group	2,111	399	17 – 21	6,786 – 8,383	7,584	11 – 13
Caljan	1,493	232	16 – 20	3,712 – 4,640	4,176	6 – 7
Hultafors Group	6,914	1,080	13 – 17	14,040 – 18,360	16,200	22 – 29
Innovalift	3,405	397	13 – 17	5,161 – 6,749	5,955	8 – 11
Latour Industries	2,007	147	12 – 16	1,764 – 2,352	2,058	3 – 4
Nord-Lock Group	2,012	542	15 – 19	8,130 – 10,298	9,214	12 – 16
Swegon	10,419	1,162	15 – 19	17,430 – 22,078	19,754	27 – 34
	28,361	3,959		57,023 – 72,860		89 – 114
Industrial operations valuation, average					64,941	102
Listed shares (see table on page 11 for breakdown)					83,830	131
<i>Other holdings</i>						
Latour Future Solutions					224	0
Composite Sound, 10.3 %					5	0
Oxeon, 29.6 %					28	0
Dilution effect of option programme					-7	-0
Consolidated net debt (excl IFRS 16)					-16,898	-26
Estimated value					132,123	207
					(124 205 – 140 042)	(194 – 219)

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

²EV/EBIT recalculated taking into consideration the listed share price on 30 of June 2025 for comparable companies in each business area.

³Calculated on the basis of the number of outstanding shares.

Valued according to the book value.



The investment portfolio at 30 June 2025

During the first half of the year, the value of the investment portfolio decreased by 4.2 per cent, adjusted for portfolio changes, while the benchmark index (SIXRX) increased by 2.3 per cent.

In February, Latour increased its holding in CTEK by 1,275,000 shares. No other changes were made to the portfolio during the first six months of the year.

Shares	Number	Cost ¹ SEK	Listed share price ² SEK m	Market value %	Share of votes %	Share of equity %
Alimak Group	32,033,618	2,883	146	4,664	30.3	29.8
ASSA ABLOY ³	105,428,305	1,696	296	31,165	29.5	9.5
CTEK	24,706,950	1,218	16	389	35.3	35.3
Fagerhult	84,708,480	1,899	42	3,583	48.0	47.8
HMS Networks	13,014,532	612	414	5,393	25.9	25.9
Nederman	10,538,487	306	177	1,861	30.0	30.0
Securitas ³	62,436,942	2,125	142	8,835	29.6	10.9
Sweco ^{3 4}	97,867,440	479	164	16,050	21.0	26.9
Tomra ⁵	62,420,000	1,605	(NOK) 158	9,296	21.1	21.1
Troax	18,060,000	397	144	2,594	30.2	30.1
Total		13,222		83,830		

¹All holdings are reported as associated companies in the balance sheet.

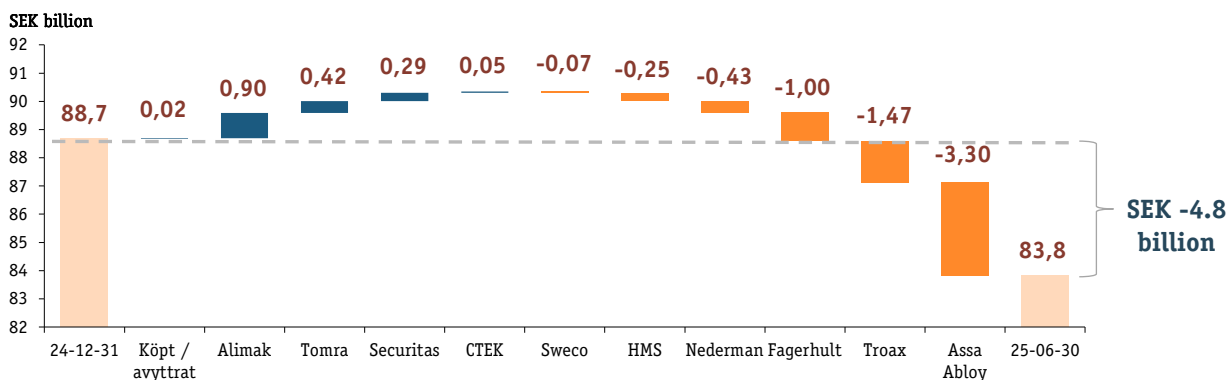
²The last price paid is used as the listed share price.

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

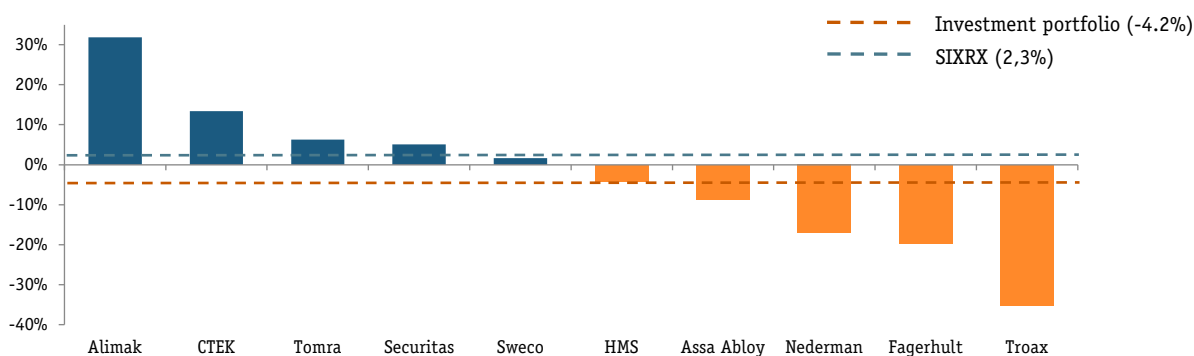
⁴The cost of the class B shares are SEK 34 m higher than in the parent company through the exercise of call options.

⁵At the end of the report period, the listed share price was NOK 158,10 which has been translated to SEK at the exchange rate on the balance sheet date.

Investment portfolio during 2025



Movements in investment portfolio values (SEK billion). The figures include acquired and divested shares but not dividends. During the period, shares were acquired in CTEK for SEK 18 m.



Results and financial position

The Group

The Group's profit after financial items was SEK 2,544 m (4,008 m). Profit after tax was SEK 2,290 m (3,651 m), which is equivalent to SEK 3.55 (5.68) per share. The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK -164 m (800 m). An impairment of investment in subsidiaries of SEK -152 m (0 m) has been recognised in the income statement.

The Group's reported cash flow was SEK -669 m (-720 m). The Group's total of cash in hand and cash investments was SEK 2,156 m (1,583 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 18,677 m (12,652 m). The Group's net debt was SEK 18,521 m (13,011 m). Net debt, excluding lease liabilities, was SEK 16,898 m (11,597 m). The equity ratio was 79 (83) per cent calculated on reported equity in relation to total assets, including undisclosed surpluses in associated companies.

In February, Latour updated the base prospectus for its existing MTN programme and, at the same time, increased the framework amount to SEK 20 billion at the Swedish Financial Supervisory Authority. As at 30 June 2025, there was an outstanding balance of SEK 12,950 m on the MTN programme. Latour has previously issued a Swedish commercial paper programme with a limit of SEK 4,000 m. As at 30 June 2025, there was an outstanding balance of SEK 1,000 m on commercial papers.

There have been no transactions with related parties that have materially affected the financial position or the performance of the Group.

Investments

During the period, SEK 360 m (196 m) was invested in property, plant and equipment, of which SEK 204 m (132 m) was machinery and equipment and SEK 156 m (64 m) was buildings. Fixed assets in newly acquired companies account for SEK 199 m (24 m) of investments for the year.

Parent company

The parent company's profit after financial items was SEK 2,637 m (2,094 m). The parent company's equity ratio was 44 (52) per cent.

The number of class A shares issued is 47,586,360 and the number of class B shares is 592,253,640. Not including repurchased shares, the number of outstanding shares on 30 June 2025 amounted to 639,318,250. At the end of the period, Latour holds 521,750 repurchased class B shares.

The total number of issued call options is 1,603,500, which give the right to purchase the same number of shares.

Events after the reporting period

CIO Johan Menckel has accepted the post of CEO at LKAB and will step down from his role at Latour by 1 April 2026.

Risks and uncertainties

The main risk to which the Group and the parent company are exposed is the risk attributable to adverse changes in the values of financial instruments, including a general decline in the stock market or in the value of an individual holding. This includes uncertainties relating to inflation, changes in exchange rates and interest rates. We managed these risks well in 2024 and are confident that we are ready and prepared to address any that may arise. Latour has a well-diversified holding of shares, spread across ten listed holdings and seven wholly-owned business areas. This means that the development and performance of an individual holding will not have a drastic impact on the portfolio as a whole. As the wholly-owned industrial operations have increased in size, Latour as a whole is influenced to a higher degree by changes attributable to these operations. On the whole, Latour is deemed to have a good risk diversification in its portfolio, which covers several industries, with a certain emphasis on sectors linked to the construction industry. Construction can also be divided into several dimensions, such as new builds or government-subsidised repair, conversion or extension work, locally or globally, and housing, office and industrial premises or infrastructure projects. No material risks are deemed to have arisen other than those, including climate-related risks, described in Note 32 of Latour's 2024 Annual Report.

Accounting policies

This interim report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Reporting in respect of the Group, and in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities in respect of the parent company.

The accounting policies and basis of preparation that have been applied in the Annual Report for 2024 have also been applied for the Group. A full description of the Group's applied accounting policies is presented in Note 2 of the Annual Report for 2024.

Changes to accounting standard requirements that came into effect on 1 January 2025 have not had any material impact on the Group's or the parent company's accounting as at 30 June 2025.

The Latour Group uses a number of economic indicators that are not defined in the set of accounting rules used by the Group, known as alternative performance measures. Definitions of the economic indicators can be found on page 23 of this report and in Latour's latest Annual Report. Details of how the financial metrics have been calculated for current and prior periods can be found in the set of tables in this report and Latour's latest Annual Report.

The Annual Reports for 1984 to 2024 are available for viewing on Latour's website www.latour.se.

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

Gothenburg, 19 August 2025
Johan Hjertson
President and CEO

The Board of Directors and the Chief Executive Officer confirm that the half-yearly financial report gives a true and fair view of the company's and the Group's operations, financial position and performance, and describes the principal risks and uncertainties faced by the company and the Group's companies.

Gothenburg, 19 August 2025
Investment AB Latour

Mariana Burenstam Linder
Board member

Johan Nordström
Chairman

Anders Böös
Board member

Carl Douglas
Board member

Johan Hjertonsson
*Board member and
Chief Executive Officer*

Eric Douglas
Board member

Lena Olving
Board member

Hélène Barnekow
Board member

Ulrika Kolsrud
Board member

Condensed consolidated income statement

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	24/25 TTM	2024 Full-year
Net sales	7,095	6,522	13,980	12,644	27,222	25,886
Cost of goods sold	-4,326	-3,921	-8,445	-7,618	-16,517	-15,690
Gross profit	2,769	2,601	5,535	5,026	10,705	10,196
Sales costs	-1,029	-966	-2,077	-1,895	-4,021	-3,839
Administrative costs	-640	-556	-1,294	-1,085	-2,378	-2,169
Research and development costs	-211	-200	-419	-387	-791	-759
Other operating revenue	146	61	198	130	349	281
Other operating expenses	-243	-8	-322	-31	-586	-295
Operating profit	792	932	1,621	1,758	3,278	3,415
Income from interests in associates	1,028	1,025	1,576	2,350	3,143	3,917
Management costs	-8	-9	-17	-17	-33	-33
Profit before financial items	1,812	1,948	3,180	4,091	6,388	7,299
Financial income	-120	4	30	118	105	193
Financial expenses	-94	-98	-666	-201	-952	-487
Income after financial items	1,598	1,854	2,544	4,008	5,541	7,005
Taxes	-120	-197	-254	-357	-702	-805
Profit/loss for the period	1,478	1,657	2,290	3,651	4,839	6,200
Attributable to:						
Parent company shareholders	1,468	1,646	2,267	3,632	4,805	6,170
Non-controlling interests	10	11	23	19	34	30
Earnings per share regarding profit attributable to parent company shareholders						
Basic share, SEK	2.30	2.57	3.55	5.68	7.52	9.65
Diluted share, SEK	2.29	2.57	3.54	5.66	7.50	9.62
Average number of basic shares outstanding	639,299,396	639,329,372	639,318,250	639,308,586	639,335,510	639,330,658
Average number of diluted shares outstanding	640,940,196	641,128,379	640,940,196	641,201,189	640,925,191	641,055,015
Number of outstanding shares	639,318,250	639,418,250	639,318,250	639,418,250	639,318,250	639,318,250

Condensed consolidated statement of comprehensive income

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	24/25 TTM	2024 Full-year
Profit/loss for the period	1,478	1,657	2,290	3,651	4,839	6,200
Other comprehensive income:						
Items that will not be recycled to the income statement						
Restatement of net pension obligations	-	-	-	-	-26	-26
Items that may subsequently be recycled to the income statement						
Change in translation reserve for the period	258	-215	-978	437	-717	698
Change in hedging reserve for the period	-210	77	96	-163	-18	-277
Change in associated companies' equity	-1,481	1,243	-593	63	-1,694	-1,038
	-1,433	1,105	-1,475	337	-2,429	-617
Other comprehensive income, net after tax	-1,433	1,105	-1,475	337	-2,455	-643
Comprehensive income for the period	45	2,762	815	3,988	2,384	5,557
Attributable to:						
Parent company shareholders	35	2,752	792	3,970	2,349	5,527
Non-controlling interests	10	10	23	18	35	30

Condensed consolidated cash flow statement

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	24/25 TTM	2024 Full-year
Operating profit	792	926	1,621	1,758	3,278	3,415
Other adjustment to non-cash items	349	166	556	337	1,133	914
Paid tax	-230	-182	-501	-292	-903	-694
Operating cash flows before movements in working capital	911	910	1,676	1,803	3,508	3,635
Movements in working capital	-53	-91	-382	-354	-10	18
Operating cash flows	858	819	1,294	1,449	3,498	3,653
Acquisitions of subsidiaries	-140	-131	-3,282	-702	-5,703	-3,123
Sale of subsidiaries	1,240	757	1,191	756	1,605	1,170
Other investments	1,958	1,445	-797	1,503	-600	1,700
Portfolio management	-1,706	-2,110	128	-2,223	1,269	-1,082
Cash flow after investments	2,276	-665	-669	-720	669	618
Financial payments and transactions with the shareholders	1,855	2,277	2,960	2,235	2,960	2,235
Cash flow from disposal group classified as held for sale	49	-29	-135	68	-96	107
Cash flow for (-used in) the period	4,180	-694	2,156	1,583	3,533	2,960

Condensed consolidated balance sheet

(SEK m)	2025/06/30	2024/06/30	2024/12/31
Assets			
Goodwill	19,293	15,420	17,624
Other intangible assets	425	406	413
Property plant and equipment	4,049	3,570	3,966
Financial assets	30,996	31,114	31,200
Deferred tax asset	492	519	469
Inventories etc.	5,482	4,766	4,800
Current receivables	6,461	6,147	5,707
Cash and cash equivalents	2,156	1,583	2,960
Total assets	69,354	63,525	67,139
Equity and liabilities			
Capital and reserves attributable to parent company shareholders	41,492	42,181	43,630
Non-controlling interests	324	348	312
Total equity	41,816	42,529	43,942
Interest-bearing long-term liabilities	13,289	8,513	12,831
Non-interest-bearing long-term liabilities	1,172	947	1,044
Interest-bearing current liabilities	7,407	5,845	4,020
Non-interest-bearing current liabilities	5,670	5,691	5,302
Equity and liabilities	69,354	63,525	67,139

Consolidated changes in equity

SEK m	Share Capital	Repurchased shares	Other reservs	Profit brought forward	Non-controlling interests	Total
Opening balance 1 Jan 2024	133	-80	1,155	39,635	55	40,898
Total comprehensive income for the period			274	3,696	18	3,988
Non-controlling interests on acquisitions					275	275
Exercise of call options		19		-66		-47
Own shares repurchase		36				36
Dividends to shareholders				-2,621		-2,621
Closing balance 30 June 2024	133	-25	1,429	40,644	348	42,529
Total comprehensive income for the period			147	1,410	12	1,569
Non-controlling interests on acquisitions				-84	-48	-132
Issued call options				7		7
Exercise of call options				36		36
Own shares repurchase		-67				-67
Closing balance 31 Dec 2024	133	-92	1,576	42,013	312	43,942
Total comprehensive income for the period			-862	1,665	12	815
Dividends to shareholders				-2,941		-2,941
Closing balance 30 June 2025	133	-92	714	40,737	324	41,816

Key ratios, Group

(SEK m)	2025/06/30	2024/06/30	2024/12/31
Return on equity (%)	11	18	15
Return on total capital (%)	9	14	12
Equity ratio, incl IFRS 16 (%)	60	67	65
Equity ratio, excl IFRS 16 (%)	62	68	67
Adjusted equity ratio, incl IFRS 16 (%) ¹	78	82	81
Adjusted equity ratio, excl IFRS 16 (%) ¹	79	83	83
Adjusted equity (SEK m) ¹	95,008	94,116	101,745
Surplus value in associated companies (SEK m) ²	53,192	51,587	57,803
Net debt/equity ratio 1 (%) ³	19.5	13.5	13.6
Net debt/equity ratio 2 (%) ⁴	12.4	9.2	10.0
Listed share price (SEK)	249	286	276
Repurchased shares	521,750	421,750	521,750
Average number of repurchased shares	521,750	531,414	509,342
Average number of employees	10,036	8,815	8,945
Issued call options corresponds to number of shares	1,603,500	1,398,800	1,640,800

¹Incl. fair value gain in associated companies.

²The difference between the carrying amount and market value.

³The ratio of net debt to adjusted equity.

⁴The ratio of net debt to the market vaule of total assets.

Condensed income statement of the parent company

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	24/25 TTM	2024 Full-year
Income from interests i Group companies	1,500	1,200	1,500	1,200	1,500	1,200
Income from interests in associates	1,068	1,067	1,068	1,067	1,358	1,357
Income from portfolio management	-	-	-	-	-	-
Management costs	-7	-8	-14	-14	-28	-28
Profit before financial items	2,561	2,259	2,554	2,253	2,830	2,529
Interest income and similar profit/loss items	23	55	279	108	402	231
Interest expenses and similar profit/loss items	-88	16	-196	-267	-476	-547
Income after financial items	2,496	2,330	2,637	2,094	2,756	2,213
Taxes	-	-	-	-	-	-
Profit/loss for the period	2,496	2,330	2,637	2,094	2,756	2,213

Condensed statement of comprehensive income of the parent company

(SEK m)	2025 Q2	2024 Q2	2025 6 months	2024 6 months	24/25 TTM	2024 Full-year
Profit/loss for the period	2,496	2,330	2,637	2,094	2,756	2,213
Change in fair value reserve for the period	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	2,496	2,330	2,637	2,094	2,756	2,213

Condensed balance sheet of the parent company

(SEK m)	2025/06/30	2024/06/30	2024/12/31
Assets			
Financial assets	15,657	15,614	15,639
Long-term receivables from Group companies	9,700	6,050	8,400
Current receivables from Group companies	-	400	688
Other current receivables	29	28	48
Cash and bank	-	-	-
Total assets	25,386	22,092	24,775
Equity and liabilities			
Equity	11,295	11,504	11,599
Interest-bearing long-term liabilities	10,000	5,700	9,700
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	4,047	4,600	3,250
Non-interest-bearing current liabilities	44	288	226
Equity and liabilities	25,386	22,092	24,775

Condensed statement of changes in equity of the parent company

(SEK m)	2025/06/30	2024/06/30	2024/12/31
Amount at beginning of year	11,599	12,042	12,042
Total comprehensive income for the period	2,637	2,094	2,213
Issued call options	-	-	7
Exercise of call options	-	-47	-11
Own shares repurchase	-	36	-31
Dividends to shareholders	-2,941	-2,621	-2,621
Amount at end of year	11,295	11,504	11,599

Change in consolidated interest-bearing net debt

SEK m	2024/12/31	Change in cash	Change in loans	Other changes	2025/06/30
Interest-bearing receivables	59			2	61
Swap	-189			147	-42
Cash	2,960	-1,023		219	2,156
Pensions provisions	-267			-45	-312
Leas liabilities long-term	-1,348			138	-1,210
Long-term liabilities	-11,216		-415	-136	-11,767
Utilised bank overdraft facilities	-37			-57	-94
Leas liabilities short-term	-401			-12	-413
Interest-bearing current liabilities	-3,582		-3,318		-6,900
Interest-bearing net debt	-14,021	-1,023	-3,733	256	-18,521

Credit maturity structure

SEK m	MTN	Certificate	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities			-	10		10	0%	320
0-1 year	2,950	1,000	1,345	97	10	5,402	29%	1,555
1-2 year	3,150			24	426	3,600	19%	1,000
2-3 year	2,150			71	85	2,306	12%	2,153
3-4 year	2,700					2,700	14%	
4-5 year	2,000		1,500	8		3,508	19%	2,122
>5 years			1,115	36		1,151	6%	
	12,950	1,000	3,960	246	521	18,677	100%	7,150
Undrawn MTN	7,050							
Frame MTN	20,000							

Five-year overview

SEK m	Jul-Jun 2024/2025	2024	2023	2022	2021
Net sales, SEK m	27,222	25,886	25,550	22,611	18,567
Operating profit, SEK m	3,278	3,415	3,599	3,246	2,556
Income from interest in associated companies, SEK m	3,143	3,917	3,505	1,551	2,379
Income from portfolio management, SEK m	-33	-33	-31	-30	-16
Profit after finance items, SEK m	6,388	7,005	6,645	4,833	4,985
Earnings per share, SEK	7.52	9.65	9.22	6.51	6.87
Return on equity, %	11.5	15.0	15.0	12.0	14.0
Return on total capital, %	9.8	12.0	12.2	8.9	11.0
Adjusted equity ratio, %	79.0	83.0	83.0	80.0	88.0
Net debt/equity ratio, %	19.5	13.6	12.5	16.4	8.9

Note 1 Segment reporting:

Development by business area 1 Jan 2025 – 30 June 2025

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	1,099	741	3,329	1,668	1,034	1,038	5,071			13,980
Internal sales	9							-9		-
Cost of goods sold	-530	-502	-1,907	-1,112	-728	-444	-3,232	10		-8,445
RESULT										
Operating profit	239	119	432	178	66	279	527	-219		1,621
Income from portfolio management									1,559	1,559
Financial income										30
Finance expense										-666
Taxes										-254
Profit/loss for the period										2,290
Other information										
Investments in:										
property, plant and equipment	8	8	20	37	106	22	159	-		360
intangible assets	12	12	379	1,385	31	2	862			2,683
Depreciation/amortisation	12	19	49	19	19	29	67	207		421

Development by business area 1 Jan 2024 – 30 June 2024

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	986	689	3,330	1,244	986	967	4,442			12,644
Internal sales	9							-9		-
Cost of goods sold	-482	-492	-1,903	-834	-691	-426	-2,799	9		-7,618
RESULT										
Operating profit	222	77	515	114	79	236	552	-37		1,758
Income from portfolio management									2,333	2,333
Financial income										118
Finance expense										-201
Taxes										-357
Profit/loss for the period										3,651
Other information										
Investments in:										
property, plant and equipment	24	11	15	9	25	31	79	2	-	196
intangible assets	530	1	30	60	1	32	11	-	-	665
Depreciation/amortisation	10	19	51	16	18	27	59	148	-	348

Note 2 Business combinations

					Contributed			Proforma full year	
Transfer date		Country	Business area	Share	Sales	EBIT	No. of employees	Sales	EBIT
9 January 2025	Lyngsoe Rainwear	Denmark	Hultafors Group	100%	79	12	25	207	44
15 January 2025	HDS Groep	Germany	Latour Industries	100%	39	8	64	92	22
15 January 2025	Howatherm	Germany	Swegon	100%	76	-18	170	247	12
23 January 2025	Arkel	Turkey	Innovalift	100%	392	41	410	816	99
14 February 2025	American Geothermal	USA	Swegon	100%	73	12	40	166	24
3 April 2025	Synthium Lift	UK	Innovalift	100%	7	2	4	26	8

Assets and liabilities in acquisitions	Arkel	Others	Consolidated carrying amount
Intangible fixed assets	497	31	528
Property plant and equipment	62	123	185
Financial assets	17	16	33
Inventories	290	188	478
Accounts receivable	220	120	340
Other receivable	45	74	119
Cash	66	150	216
Non-current liabilities	-46	-90	-136
Current liabilities	-282	-191	-473
Net identifiable assets and liabilities	869	421	1,290
Group goodwill	867	1,212	2,079
Total purchase price	1,736	1,633	3,369
Additional purchase price	-	-167	-167
Cash settlement purchase price	1,736	1,466	3,202
Acquisition of non-cash items	-17	4	-13
Acquired cash	-66	-150	-216
Effect of Group cash	1,653	1,320	2,973

The acquisitions have been made with the aim of strengthening and developing the Latour Group's existing operations. The goodwill is attributable to the earning capacity and synergies that will be created when manufacturing and sales organisations are merged with existing operations. Some acquisition cost calculations are still preliminary and may change if new information becomes available. For 2024, no acquisition calculations have been changed.

Transaction costs for acquisitions made during the period amount to SEK 46 m. Estimated earn-out payments of SEK 150 m and SEK 17 m have been recognised for American Geothermal and HDS Groep respectively. Recognition of an earn-out is based on probable outcome. Final outcome, based on earnings performance in the coming years.

75 per cent of the shareholding of Energy Bolting Limited was acquired after the balance sheet date. Due diligence is being carried out. The acquisition is expected to generate in excess of SEK 90 m in annual turnover, and an operating margin well in line with Latour's other holdings. The purchase price has only a slight impact on Latour's financial position. The majority of identified surpluses will result from goodwill.

Note 3 Information regarding financial assets and liabilities

Classification of financial instruments GROUP 30 June 2025

	Available-for-sales financial assets	Financial assets values at fair value via profit and loss	Derivatives used for hedging purpose	Total carrying amount
Financial assets				
Listed shares, management	0 ¹			0
Other long-term securities holdings		96 ²		96
Other long-term receivables			85	85
Listed shares, trading		0 ¹		0
Unrealised gains, currency derivatives	0 ²			0
Call option		39 ²		39
Other current receivables			5,470	5,470
Cash			2,156	2,156
Total	-	135	7,711	7,614
Financial liabilities				
Long-term loans			11,257	11,257
Additional purchase price		511 ³		511
Bank overdraft facilities			94	94
Current loans		10 ³	6,899	6,899
Other current liabilities			3,519	3,529
Unrealised gains, currency derivatives	47 ²			0
Total	47	521	21,769	22,337

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

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

³Level 3 – valued at fair value based on inputs for assets and liabilities unobservable to the market.

The basis of fair value for listed financial assets is the quoted market price at the balance sheet date. The basis of fair value for unlisted financial assets is determined using valuation techniques, such as recent transactions, the price of comparable instruments or discounted cash flows.

Hedging instruments consist of forward exchange contracts and interest rate and currency swaps and are included in level 2. Valuation at fair value of forward exchange contracts is based on levels established by the bank on an active market.

The fair value of accounts receivable and other receivables, other current receivables, cash and other liquid funds, accounts payable and other liabilities as well as long-term liabilities is estimated to be the same as their carrying amount. Market interest is not believed to materially deviate from the discount rate for interest-bearing long-term liabilities and therefore the carrying amount is considered in essence equal to the fair value.

The Group's valuation process is carried out by the Group finance and treasury department, where a team works with valuation of the financial assets and liabilities held by the Group.

Note 4 Breakdown of revenues

Revenue by category GROUP 30 June 2025

	Industrial operations							Totalt
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
Net sales								
<i>Geographics areas:</i>								
Sweden	128	13	635	64	282	47	821	1,990
Nordics, excl. Sweden	116	19	594	152	197	34	580	1,692
Germany	144	143	301	74	120	158	760	1,700
Great Britain	19	140	146	204	27	36	651	1,223
Rest of Europe	311	158	1,085	930	126	179	1,825	4,614
USA	151	199	504	4	170	269	288	1,585
Other markets	230	69	64	240	112	315	146	1,176
	1,099	741	3,329	1,668	1,034	1,038	5,071	13,980
<i>Revenue type:</i>								
Revenue from goods	1,067	589	3,329	1,522	826	1,038	4,538	12,909
Revenue from services	32	152	-	146	208	-	533	1,071
	1,099	741	3,329	1,668	1,034	1,038	5,071	13,980
<i>Sales channels:</i>								
Goods sold directly to customers	657	741	784	367	917	840	2,999	7,305
Sold through intermediaries	442	-	2,545	1,301	117	198	2,072	6,675
	1,099	741	3,329	1,668	1,034	1,038	5,071	13,980
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	1,099	741	3,208	1,574	987	1,038	4,744	13,391
Revenue reported over time	-	-	121	94	47	-	327	589
	1,099	741	3,329	1,668	1,034	1,038	5,071	13,980

GROUP 30 JUNE 2024

	Industrial operations							Totalt
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
Net sales								
<i>Geographics areas:</i>								
Sweden	139	10	652	54	273	42	791	1,961
Nordics, excl. Sweden	114	25	566	134	204	33	611	1,687
Germany	146	138	320	70	117	132	721	1,644
Great Britain	16	98	139	198	18	31	673	1,173
Rest of Europe	306	222	1,036	629	129	172	1,262	3,756
USA	108	162	545	3	154	259	224	1,455
Other markets	157	34	72	156	91	298	160	968
	986	689	3,330	1,244	986	967	4,442	12,644
<i>Revenue type:</i>								
Revenue from goods	963	547	3,330	1,105	795	967	3,961	11,668
Revenue from services	23	142	-	139	191	-	481	976
	986	689	3,330	1,244	986	967	4,442	12,644
<i>Sales channels:</i>								
Goods sold directly to customers	547	689	1,254	374	844	787	2,442	6,937
Sold through intermediaries	439	-	2,076	870	142	180	2,000	5,707
	986	689	3,330	1,244	986	967	4,442	12,644
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	986	689	3,198	1,160	864	967	4,027	11,891
Revenue reported over time	-	-	132	84	122	-	415	753
	986	689	3,330	1,244	986	967	4,442	12,644

Information by quarter

SEK m	2025		2024					2023				
	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
INCOME STATEMENT												
Net sales	7,095	6,884	25,886	7,015	6,228	6,522	6,122	25,550	6,463	6,109	6,605	6,372
Cost of goods sold	-4,326	-4,118	-15,690	-4,303	-3,770	-3,921	-3,697	-15,597	-3,963	-3,710	-4,045	-3,878
Gross profit	2,769	2,766	10,196	2,712	2,458	2,601	2,425	9,953	2,500	2,399	2,560	2,494
Costs etc. for the operation	-1,977	-1,937	-6,781	-1,768	-1,745	-1,669	-1,599	-6,354	-1,642	-1,595	-1,583	-1,534
Operating profit	792	829	3,415	944	713	932	826	3,599	858	804	977	960
Total portfolio management	1,020	539	3,884	726	825	1,016	1,317	3,474	936	32	1,148	1,358
Profit before financial items	1,812	1,368	7,299	1,670	1,538	1,948	2,143	7,073	1,794	836	2,125	2,318
Net financial items	-214	-422	-294	20	-231	-94	11	-428	-225	-120	11	-94
Income after financial items	1,598	946	7,005	1,690	1,307	1,854	2,154	6,645	1,569	716	2,136	2,224
Taxes	-120	-134	-805	-226	-222	-197	-160	-744	-159	-160	-234	-191
Profit/loss for the period	1,478	812	6,200	1,464	1,085	1,657	1,994	5,901	1,410	556	1,902	2,033
KEY RATIOS												
Earnings per share, SEK	2.30	1.25	9.65	2.29	1.68	2.57	3.11	9.22	2.20	0.87	2.97	3.18
Cash flow for (-used in) the period	2,276	-921	618	1,055	283	-665	-55	557	568	153	54	-218
Adjusted equity ratio, %	79	80	83	83	83	83	83	83	83	79	81	80
Adjusted equity	95,008	98,710	101,745	101,745	102,832	94,116	96,165	90,480	90,480	76,127	88,216	85,841
Net asset value	132,123	136,041	137,687	137,687	138,084	126,346	130,240	126,675	126,675	110,061	123,527	119,185
Net asset value per share, SEK	207	213	215	215	216	198	204	198	198	172	193	186
Listed share price, SEK	249	272	276	276	317	286	282	263	263	193	214	211
NET SALES												
Bemsiq Group	554	554	1,956	471	490	498	498	1,583	346	380	425	431
Caljan	450	291	1,441	356	395	374	315	1,980	467	457	595	461
Hultafors Group	1,597	1,731	6,788	1,893	1,565	1,685	1,645	6,962	1,835	1,631	1,688	1,808
Innovalift	867	802	2,538	696	599	643	601	2,497	673	622	638	564
Latour Industries	518	516	1,906	479	440	503	483	1,839	490	422	474	452
Nord-Lock	527	511	1,940	514	460	485	481	1,875	470	458	470	477
Swegon	2,588	2,483	9,335	2,610	2,283	2,338	2,104	8,828	2,185	2,142	2,319	2,182
Other companies and eliminations	-6	-4	-18	-5	-4	-4	-5	-14	-3	-3	-4	-3
	7,095	6,884	25,886	7,014	6,228	6,522	6,122	25,550	6,463	6,109	6,605	6,372
OPERATING PROFIT												
Bemsiq Group	120	120	428	85	121	108	114	366	55	94	101	116
Caljan	86	35	175	36	62	48	29	336	75	60	129	72
Hultafors Group	205	245	1,076	333	227	267	249	1,126	307	266	258	296
Innovalift	102	77	270	83	72	62	53	231	59	64	69	40
Latour Industries	37	29	146	47	20	38	41	149	36	41	38	33
Nord-Lock	157	131	482	136	111	116	119	472	98	127	117	129
Swegon	282	244	1,131	266	314	300	252	1,127	226	290	308	303
	989	881	3,708	986	927	939	857	3,807	856	942	1,020	989
Gain/loss from sale/purchase of business	-26	-42	-212	-25	-196	18	-9	-112	30	-118	-9	-15
Other companies and items	-182	-20	-107	-26	-23	-30	-29	-102	-32	-20	-32	-18
	781	819	3,389	935	708	927	819	3,593	854	804	979	956
OPERATING MARGIN (%)												
Bemsiq Group	21.6	21.7	21.9	18.2	24.7	21.8	22.8	23.1	15.8	24.8	23.7	26.9
Caljan	19.0	12.7	12.1	10.0	15.7	12.8	9.3	17.0	16.1	13.1	21.6	15.7
Hultafors Group	12.9	14.9	15.9	17.6	14.5	15.8	15.1	16.2	16.7	16.3	15.3	16.3
Innovalift	11.7	9.6	10.6	11.9	12.1	9.6	8.8	9.3	8.8	10.3	10.8	7.0
Latour Industries	7.2	5.6	7.7	9.9	4.5	7.6	8.5	8.1	7.3	9.7	8.1	7.4
Nord-Lock	29.8	26.3	24.9	26.5	24.1	24.0	24.8	25.2	20.9	27.8	25.0	27.0
Swegon	10.9	9.8	12.1	10.2	13.7	12.8	12.0	12.8	10.3	13.5	13.3	13.9
	13.9	13.1	14.3	14.1	14.9	14.4	14.0	14.9	13.2	15.4	15.4	15.5

Definitions of key ratios

Organic growth

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

EBITDA

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

EBITA

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

EBITA %

EBITA in relation to net sales.

EBIT

Earnings before financial items and taxes.

EBIT %

EBIT in relation to net sales.

Adjusted EBIT

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

Adjusted EBIT %

Adjusted EBIT in relation to net sales.

Operating capital

Total assets less cash and cash equivalents, other interest-bearing assets and non-interest-bearing liabilities. Calculated on the average for the past 12 months.

Total growth

Increase in revenue for the period as a percentage of the previous year's revenue.

Currency-driven growth

Increase in revenue due to currency changes for the period as a percentage of the previous year's revenue.

Organic growth

Increase in revenue for the period, adjusted for acquisitions/disposals and exchange rate changes, as a percentage of the previous year's revenue adjusted for acquisitions and disposals.

Basic earnings per share

Profit or loss for the year attributable to parent company shareholders divided by the average number of shares outstanding.

Diluted earnings per share

Profit or loss for the year attributable to parent company shareholders divided by the average number of shares outstanding with additions for the average number of options, calculated in compliance with the requirements of IAS 33.

Equity ratio

The ratio of shareholder equity to total assets.

Adjusted equity ratio

The ratio of shareholder equity plus gains in associated companies to total assets including gains in associated companies.

Net debt

Interest-bearing liabilities less cash and cash equivalents and interest-bearing receivables.

Net debt/equity ratio

The ratio of net debt to either adjusted equity or the market value of total assets.

Return on equity

The ratio of net income booked in the income statement to average equity.

Return on total capital

The ratio of profit/loss after financial items plus finance expense to average total assets.

Return on operating capital

The ratio of operating profit to average operating capital.

Direct yield

Dividends as a percentage of the share purchase price.

EBIT multiple

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

Net asset value

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

Share of voting rights

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

Share of equity

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

Other

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

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Presentation of performance for the quarter:

President and CEO Johan Hjertonsson will present the report together with CFO Mikael J. Albrektsson today at 10.00 a.m.

The presentation will be streamed online.

To watch the presentation and have the opportunity to ask questions, please visit our website www.latour.se.

Financial dates:

The interim report for the period January – September 2025 will be published on 4 November 2025

The 2025 Year-End Report will be published on 11 February 2026

The interim report for January – March 2026 will be published on 29 April 2026

The Annual General Meeting will be held on 11 May 2026

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

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

The information contained in this report constitutes information which Investment AB Latour (publ) is required to disclose under the EU Market Abuse Regulation. The information was provided by the above contact persons for publication on 19 August 2025 at 8.30 CEST.

Investment AB Latour (publ)

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