



INVESTMENT AB
LATOUR

Q3
2025

Interim report January – September 2025

NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value at the end of the period was SEK 210 per share compared with SEK 215 per share at the start of the year, which is a decrease of 0.6 per cent adjusted for dividends. The benchmark index (SIXRX) increased by 5.8 per cent. The net asset value at 3 November was SEK 216 per share.¹
- The total return on the Latour share was -17.8 per cent compared with the SIXRX, which increased 5.8 per cent.

INDUSTRIAL OPERATIONS

Third quarter

- The industrial operations' order intake increased by 17 per cent to SEK 6,708 m (5,739 m). Adjusted for exchange rate effects, this equates to 10 per cent growth for comparable entities.
- The industrial operations' net sales increased by 8 per cent to SEK 6,750 m (6,228 m). Adjusted for exchange rate effects, this equates to 2 per cent growth for comparable entities.
- The industrial operations' adjusted operating profit increased by 0 per cent to SEK 936 m (935 m), resulting in an operating margin of 13.9 (15.0) per cent.
- On 1 July, Nord-Lock Group completed its acquisition of 75 per cent of the shares of the UK company Energy Bolting Limited. On 9 September, an agreement was signed to divest all shares in Batec Mobility S.L.U. within Latour Industries.

January – September

- 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 UK company Syntium Lifts was acquired by Innovalift in the second quarter.
- The industrial operations' order intake increased by 15 per cent to SEK 21,402 m (18,573 m). Adjusted for exchange rate effects, this equates to 7 per cent growth for comparable entities.
- The industrial operations' net sales increased by 10 per cent to SEK 20,730 m (18,871 m). Adjusted for exchange rate effects, this equates to 2 per cent growth for comparable entities.
- The adjusted operating profit rose 3 per cent to SEK 2,824 m (2,750 m), resulting in an operating margin of 13.6 (14.6) per cent.

THE GROUP

- Consolidated net sales totalled SEK 20,730 m (18,871 m), and profit after financial items was SEK 3,766 m (5,315 m). The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK -417 m (784 m), and an impairment of SEK -172 m (0 m) was recorded for other assets.
- Consolidated profit after tax was SEK 3,346 m (4,736 m), which is equivalent to SEK 5.19 (7.36) per share.
- The Group reported net debt of SEK 18,430 m (14,790 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 16,806 m (13,315 m) and is equivalent to 11 (9) per cent of the market value of total assets.

INVESTMENT PORTFOLIO

- In the 9-month period, the value of the investment portfolio decreased by 2.0 per cent, adjusted for dividends and portfolio changes. The benchmark index (SIXRX) increased by 5.8 per cent.
- No changes were made to the portfolio in the third quarter. Earlier in the year, however, Latour increased its holding in CTEK by 1,275,000 shares.

EVENTS AFTER THE REPORTING PERIOD

- There were no material events subsequent to the end of the reporting period.

¹ The calculation of the net asset value on 3 November was based on the value of the investment portfolio at 17.30 on 3 November and the same values as on 30 September 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 86 billion as at 30 September 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 industrial operations developed positively during the quarter, despite persistently challenging market conditions. During the quarter, order intake increased organically by 10 per cent, which is good given the underlying demand, although there are variations across regions and sectors. Ongoing geopolitical uncertainty is partly influencing customer investment decisions, resulting in longer decision-making processes, and a demand outlook that remains somewhat difficult to predict. However, all the business areas reported an order intake during the quarter which exceeded the previous year's level when adjusted for acquisitions and exchange rate effects. Caljan performed particularly well, with strong order intake indicating renewed investment appetite among major logistics customers. The construction industry where we have quite significant exposure remains weak, but trends such as energy efficiency, accessibility requirements and automation are driving growth, and our companies are well positioned for the opportunities ahead. We are closely monitoring market conditions and remain confident that our businesses are well prepared to respond to potential changes in demand.

We continue to see no material financial impact from the US trade tariffs. The industrial operations' total US sales are 11 per cent, with exports to the USA accounting for approximately 9 per cent of that. Caljan, Hultafors Group, REAC within Latour Industries and Nord-Lock Group have slightly more trade exposure to the USA. The strategy is to pass any costs incurred as a result of tariffs on to customers as much as possible.

Over the quarter, order intake increased by 17 per cent and net sales 8 per cent. Adjusted for acquisitions and exchange rate effects, order intake increased by 10 per cent and net sales 2 per cent. The order backlog amounts to SEK 6,760 m at the end of the quarter which ensures a good net sales development in coming quarters. Adjusted operating profit reached SEK 936 m (935 m) with an operating margin of 13.9 (15.0) per cent. Although cost control remains solid, ongoing investments in growth initiatives, combined with adverse exchange rate effects, are temporarily weighing on the operating margin. Cash flow largely follows the normal seasonal pattern and amounts to SEK 885 m (902 m) for operating activities.

Over the 9-month period, order intake grew by 15 per cent and net sales by 10 per cent. Adjusted operating profit reached SEK 2,824 m (2,750 m) with an operating margin of 13.6 (14.6) per cent. We feel satisfied with this outcome, especially given the current global landscape.

Latour's long-term investment horizon and financial strength enable us to make forward-looking investments in our operations regardless of global economic challenges. By making sound and sustainable investments in our factories, product development and digitalization we are underpinning future growth and consolidating our market positions. No new acquisitions were announced during the quarter other than the completion of the acquisition of Energy Bolting in the UK to Nord-Lock Group in early July. However, the level of acquisition activity is once again high and the pipeline is well filled. To date this year, we have completed seven acquisitions and signed an agreement of one divestment. More information about our acquisitions can be found on page 4.

During the 9-month period, the net asset value of Latour has decreased by 0.6 per cent and the value of our portfolio of listed holdings has decreased by 2.0 per cent. By comparison, the benchmark index SIXRX increased by 5.8 per cent. The majority of our listed holdings have submitted their Q3 reports and, overall, these are good reports given the global situation. Geopolitical uncertainty is a recurring theme, but the financial effects vary depending on industry exposure and geographic presence, among other things. Acquisition activities in the listed companies continue and a number of additional acquisitions have been completed. For example, TOMRA has acquired C&C, a leading provider of solutions for collection and processing of beverage containers in the US, and Fagerhult has acquired Capelon, a Swedish technology company and the market leader in smart outdoor lighting in Sweden.

The market value of the portfolio of listed holdings has increased again since the end of the third quarter, driven in part by a strong performance in ASSA ABLOY, HMS Networks and Sweco. This is also reflected in Latour's net asset value, which after the stock exchange closed yesterday amounted to SEK 216 per share, corresponding to an increase of 2.7 per cent since the beginning of the year."

Johan Hjertsonsson
President and Chief Executive Officer

Industrial operations

Order intake, net sales and earnings

The third quarter order intake increased 17 per cent to SEK 6,708 m (5,739 m), with organic growth accounting for 10 per cent of this. Net sales increased by 8 per cent to SEK 6,750 m (6,228 m). Adjusted for exchange rate effects, this equates to 2 per cent growth for comparable entities. During the quarter, the adjusted operating profit of the wholly-owned industrial operations increased by 0 per cent to SEK 936 m (935 m). The operating margin was 13.9 (15.0) per cent.

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

Acquisitions/disposals

On 1 July, Nord-Lock Group completed its acquisition of 75 per cent of the shares of the UK company Energy Bolting Limited. The company 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.

On 16 September, Latour Industries signed an agreement to divest its shares in the wholly-owned subsidiary Batec Mobility S.L.U. to Decon Wheel AB. Batec is a manufacturer of electric and manual handbikes. It has some 40 employees and an annual revenue of approximately EUR 5 m. Decon will be an excellent owner, providing a strong platform for the further development of Batec's fine product offering.

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, completed the acquisition of 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. Turnover is approximately EUR 9 m and 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 generates a turnover of approximately EUR 30 m. Its head office is located in Brücken, Germany.

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. Turnover is approximately EUR 70 m and the company's 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. Turnover in 2024 was USD 14 m. The acquisition strengthens Swegon's presence in the North American market.

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.

Industrial operations summary

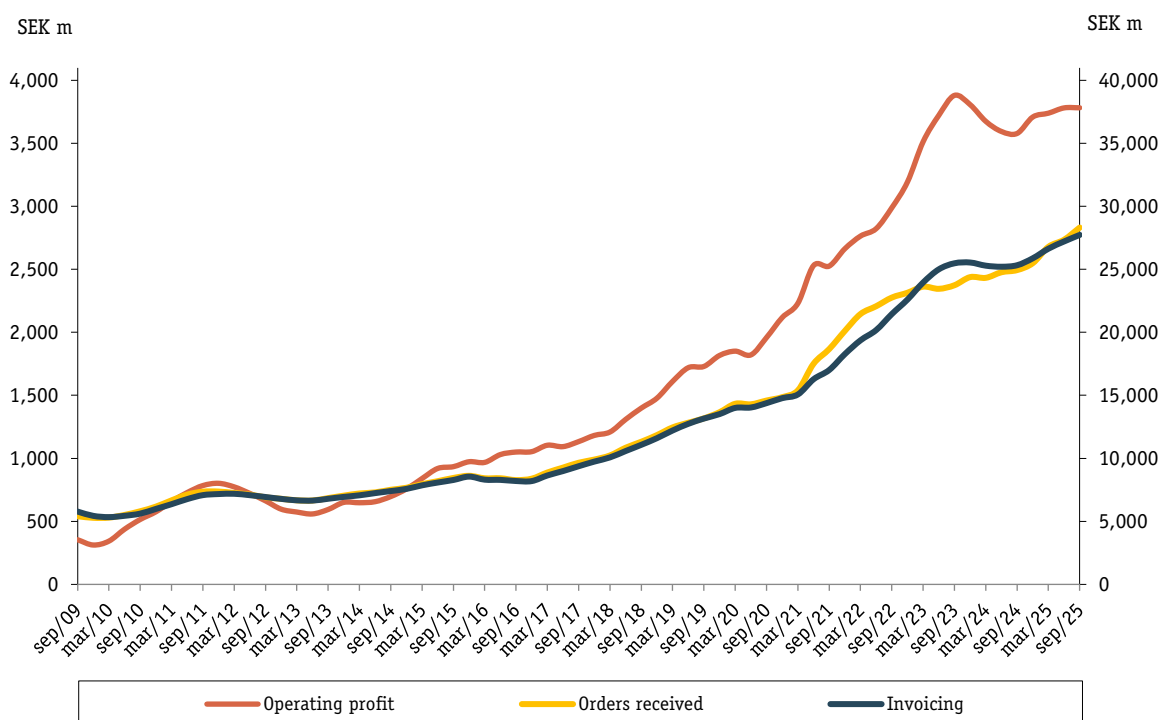
Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2025 Q3	2024 Q3	2025 9 months	2024 9 months
Bemsiq Group	515	490	1,623	1,485	110	121	350	344	21.4	24.7	21.6	23.1
Caljan	345	396	1,086	1,085	46	64	169	146	13.3	16.2	15.5	13.5
Hultafors Group	1,597	1,565	4,926	4,895	214	231	677	752	13.4	14.7	13.7	15.4
Innovalift	812	599	2,481	1,842	109	72	288	187	13.4	12.1	11.6	10.1
Latour Industries	470	440	1,504	1,426	47	20	113	99	10.0	4.5	7.5	7.0
Nord-Lock Group	508	460	1,546	1,426	130	113	421	352	25.5	24.5	27.2	24.7
Swegon	2,506	2,283	7,577	6,725	280	314	806	870	11.2	13.7	10.6	12.9
Eliminations	-3	-5	-13	-13	-	-	-	-	-	-	-	-
	6,750	6,228	20,730	18,871	936	935	2,824	2,750	13.9	15.0	13.6	14.6
Acquisition-related amortisations	-	-	-	-	-8	-8	-23	-23				
Restructuring costs	-	-	-	-	-4	-0	-37	-4				
Acquisition-related costs	-	-	-	-	-7	-30	-45	-21				
Write-down and earn-out adjustment	-	-	-	-	-20	-166	-172	-166				
Other companies and items	-	-	-	-	-16	-23	-66	-82				
	6,750	6,228	20,730	18,871	881	708	2,481	2,454				
Effect IFRS 16	-	-	-	-	9	5	30	17				
	6,750	6,228	20,730	18,871	890	713	2,511	2,471				

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	3,984	3,480	10.9	11.4	9.3	6.3	-3.8	6.6
Caljan	3,014	3,166	7.1	6.8	0.2	3.8	-3.6	-
Hultafors Group	6,653	6,447	15.5	16.3	0.6	0.3	-2.4	2.9
Innovalift	3,470	2,237	10.7	11.0	34.6	5.3	-2.7	31.3
Latour Industries	1,524	1,446	10.5	9.3	5.5	1.9	-1.4	5.0
Nord-Lock Group	1,616	1,563	34.6	28.4	8.4	11.3	-4.7	1.6
Swegon	7,523	5,415	14.2	20.2	12.7	-1.5	-2.6	17.5
Total	27,784	23,754	13.8	15.1	9.8	1.7	-2.8	11.0

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 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Order intake	497	466	1,596	1,436	1,959	2,119
Net sales	515	490	1,623	1,485	1,956	2,094
EBITDA	128	134	398	378	479	499
EBITDA ¹	116	127	368	359	451	460
EBIT adj. ¹	110	121	350	344	429	436
EBIT ¹	110	121	349	343	428	435
EBIT adj. % ¹	21.4	24.7	21.6	23.1	22.0	20.8
EBIT % ¹	21.3	24.7	21.5	23.1	21.9	20.8
Total growth in net sales %	5.1	28.9	9.3	20.1	23.5	
Organic %	5.0	9.8	6.3	1.7	3.7	
Exchange effects %	-4.8	-3.0	-3.8	-0.6	-0.5	
Acquisitions %	4.9	20.7	6.6	18.8	19.8	
Average number of employees	747	612	732	614	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 in the quarter, with organic growth of 5 per cent. The operations in North America performed particularly well and accounted for the majority of the growth.
- Profitability has been sustained at good levels across the operations, although the operating margin has been somewhat adversely affected in the short term by implemented growth initiatives, new hires and other costs.

Breakdown of net sales

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Building Automation	414	383	1,280	1,121	1,476	1,634
Metering	101	108	345	366	482	461
Eliminations	-1	-1	-2	-2	-2	-2
	515	490	1,623	1,485	1,956	2,094
Pro forma adjustment ¹						19
Trailing 12 months pro forma						2,112

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 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Order intake	681	354	1,433	945	1,368	1,857
Net sales	345	396	1,086	1,085	1,441	1,443
EBITDA	57	74	202	175	224	250
EBITDA ¹	54	71	191	168	213	236
EBIT adj. ¹	46	64	169	146	191	213
EBIT ¹	44	62	163	139	175	198
EBIT adj. % ¹	13.3	16.2	15.5	13.5	13.2	14.8
EBIT % ¹	12.7	15.7	15.0	12.8	12.1	13.7
Total growth in net sales %	-12.7	-13.5	0.2	-28.3	-27.2	
Organic %	-7.6	-11.5	3.8	-28.1	-27.3	
Exchange effects %	-5.2	-2.1	-3.6	-0.2	0.1	
Acquisitions %	-	-	-	-	-	
Average number of employees	590	574	571	583	575	

¹Excl. IFRS 16.

Highlights

- A very strong order intake during the quarter reflects an underlying good demand. Compared with the same period last year, order intake almost doubled and the order book is strong for the coming quarters.
- Net sales were lower than corresponding quarter previous year, negatively affected in particular by uncertainties in the geopolitical landscape.
- Net sales stabilised at improved levels towards the end of the quarter.
- The aftermarket business has been performing well with growth up on the previous year.
- The gross margin remains strong. Despite the high level of cost awareness, this cannot fully compensate for the lower volumes, and the quarter's adjusted operating margin stood at 13.3 per cent.

Breakdown of net sales

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Loading & Unloading	149	210	563	571	706	698
Automated Systems	28	54	85	148	220	158
Aftermarket	167	132	438	366	515	587
	345	396	1,086	1,085	1,441	1,443
Pro forma adjustment ¹					-	-
Trailing 12 months pro forma						1,443

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 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Order intake	1,566	1,545	4,926	4,925	6,785	6,786
Net sales	1,597	1,565	4,926	4,895	6,788	6,819
EBITDA	254	271	787	876	1,286	1,198
EBITDA ¹	230	252	711	818	1,176	1,069
EBIT adj. ¹	214	231	677	752	1,107	1,031
EBIT ¹	206	227	639	743	1,076	972
EBIT adj. % ¹	13.4	14.7	13.7	15.4	16.3	15.1
EBIT % ¹	12.9	14.5	13.0	15.2	15.9	14.3
Total growth in net sales %	2.1	-4.0	0.6	-4.5	-2.5	
Organic %	1.7	-1.6	0.3	-4.1	-2.3	
Exchange effects %	-3.4	-2.4	-2.4	-0.4	-0.2	
Acquisitions %	3.9	-	2.9	-	-	
Average number of employees	1,805	1,813	1,808	1,805	1,803	

¹ Excl. IFRS 16.

Highlights

- Although market conditions remained challenging, net sales maintained a positive trajectory in the quarter, with organic growth of 2 per cent.
- The PPE Europe division grew during the quarter, while the Hardware divisions were impacted to a greater extent by the challenging market situation, resulting in lower figures than the previous year.
- The operating margin was slightly lower than the corresponding period last year due to long-term investments to support and generate future growth.
- Anders Hülse took over as the new CEO on 1 June. Prior to this, he was the Division Manager for PPE Europe.

Breakdown of net sales

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
PPE Europe	1,052	974	3,271	3,121	4,395	4,545
Hardware Europe	304	321	911	940	1,281	1,251
Hardware North America	243	274	755	842	1,127	1,041
Eliminations	-2	-4	-11	-8	-16	-18
	1,597	1,565	4,926	4,895	6,788	6,819
Pro forma adjustment ¹						66
Trailing 12 months pro forma						6,885

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 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Order intake	778	552	2,561	1,874	2,606	3,292
Net sales	812	599	2,481	1,842	2,538	3,177
EBITDA	126	87	341	231	329	439
EBITDA ¹	117	81	315	212	304	407
EBIT adj. ¹	109	72	288	187	270	370
EBIT ¹	109	72	288	187	270	370
EBIT adj. % ¹	13.4	12.1	11.6	10.1	10.6	11.7
EBIT % ¹	13.4	12.1	11.6	10.1	10.6	11.7
Total growth in net sales %	35.7	-3.8	34.6	1.0	1.7	
Organic %	6.0	-4.0	5.3	-1.1	-0.5	
Exchange effects %	-3.3	-2.3	-2.7	-0.4	-0.3	
Acquisitions %	32.1	2.7	31.3	2.5	2.4	
Average number of employees	1,305	809	1,294	822	822	

¹Excl. IFRS 16.

Highlights

- Strong growth in order intake during the quarter, driven by both acquisitions and good organic growth.
- Strong net sales development, driven by both acquisitions and good growth in especially in the Components & Modernisation segment.
- The gross margin continued increasing, yet was partly offset by cost inflation in Turkey. The operating margin improved to 13.4 per cent.

Breakdown of net sales

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Lift manufacturing	387	388	1,205	1,195	1,662	1,671
Components & modernisation	348	135	1,043	410	548	1,182
Installation & services	130	122	389	369	507	527
Eliminations	-53	-46	-156	-132	-179	-203
	812	599	2,481	1,842	2,538	3,177
Pro forma adjustment ¹						249

Trailing 12 months pro forma

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 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Order intake	443	397	1,447	1,419	1,891	1,918
Net sales	470	440	1,504	1,426	1,906	1,984
EBITDA	69	37	179	151	216	245
EBITDA ¹	56	28	141	125	181	196
EBIT adj. ¹	47	20	113	99	146	160
EBIT ^{1,2}	47	20	112	99	146	160
EBIT adj. % ¹	10.0	4.5	7.5	7.0	7.7	8.1
EBIT % ^{1,2}	10.0	4.5	7.5	6.9	7.7	8.1
Total growth in net sales %	6.8	4.2	5.5	5.7	3.6	
Organic %	2.8	5.3	1.9	4.6	2.6	
Exchange effects %	-1.8	-1.1	-1.4	1.1	1.1	
Acquisitions %	5.8	-	5.0	-	-	
Average number of employees	973	951	991	953	954	

¹Excl. IFRS 16.

² EBIT exclusive a writedown of SEK 172 m referring to assets within Mobility conducted.

Highlights

- During the quarter, order intake increased by a total of 12 per cent compared with the same period a year ago. Adjusted for acquisitions and exchange rate effects, order intake was up 7 per cent.
- Underlying demand remained good for REAC, but posed more of a challenge for other units.
- Net sales showed positive growth with a 7 per cent increase in the third quarter, driven primarily by LSAB.
- Adjusted operating profit was mainly driven by MAXAGV's strong performance, while the economic downturn, effects of exchange rate movements and investments for future growth had a negative impact.
- In September, an agreement was signed to divest all shares in the wholly-owned company Batec Mobility S.L.U. More details can be found on page 4.

Breakdown of net sales

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
REAC	122	119	391	376	501	516
Mobility	63	61	172	194	256	231
LSAB	139	111	471	418	555	608
Densiq	95	99	287	284	381	384
MAXAGV	51	50	184	155	217	245
Elimineringar	-	-0	-0	-2	-4	-1
	470	440	1,504	1,426	1,906	1,984
Pro forma adjustment ¹						28
Trailing 12 months pro forma						2,011

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 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Order intake	475	461	1,694	1,456	1,934	2,172
Net sales	508	460	1,546	1,426	1,940	2,060
EBITDA	156	133	480	411	571	639
EBITDA ¹	143	125	451	387	538	601
EBIT adj. ¹	130	113	421	352	490	559
EBIT ¹	128	111	407	346	482	543
EBIT adj. % ¹	25.5	24.5	27.2	24.7	25.3	27.1
EBIT % ¹	25.3	24.1	26.3	24.3	24.9	26.4
Total growth in net sales %	10.4	0.4	8.4	1.6	3.5	
Organic %	13.2	1.2	11.3	1.3	2.6	
Exchange effects %	-7.4	-3.2	-4.7	-1.7	-1.1	
Acquisitions %	4.2	2.5	1.6	2.0	2.0	
Average number of employees	722	706	716	706	706	

¹Excl. IFRS 16.

Highlights

- Order intake continued to grow both organically and through acquisitions. Organic growth for the quarter was 5 per cent.
- There was strong improvement in net sales with all sales regions reporting organic growth, and the order book is at a high level.
- Net sales growth combined with stable gross margins improved the adjusted operating profit and the operating margin.
- The acquisition of 75 per cent of the shares of the UK company Energy Bolting Ltd was completed in July. More details can be found on page 4.

Breakdown of net sales

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
EMEA	244	202	706	622	861	944
Americas	157	155	486	473	632	645
Asia Pacific	107	103	354	331	447	470
	508	460	1,546	1,426	1,940	2,060
Pro forma adjustment ¹						71
Trailing 12 months pro forma						2,131

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 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Order intake	2,267	1,963	7,746	6,518	8,953	10,181
Net sales	2,506	2,283	7,577	6,725	9,335	10,188
EBITDA	355	373	1,035	1,036	1,375	1,373
EBITDA ¹	313	345	907	956	1,254	1,205
EBIT adj. ¹	280	314	806	870	1,135	1,072
EBIT ¹	280	314	806	866	1,131	1,072
EBIT adj. % ¹	11.2	13.7	10.6	12.9	12.2	10.5
EBIT % ¹	11.2	13.7	10.6	12.9	12.1	10.5
Total growth in net sales %	9.8	6.6	12.7	1.2	5.8	
Organic %	-0.2	3.7	-1.5	-0.2	1.0	
Exchange effects %	-3.4	-2.3	-2.6	-0.2	0.0	
Acquisitions %	13.9	5.1	17.5	1.6	4.6	
Average number of employees	3,991	3,514	3,944	3,376	3,434	

¹Excl. IFRS 16.

Highlights

- Order intake was positive in the quarter, growing organically by 4 per cent, which is consistent with the pace in the first half-year.
- The general market uncertainty had a dampening effect on net sales during the quarter.
- The 10 per cent growth in net sales was driven by acquisitions. Adjusted for acquisitions and exchange rate effects, turnover was in line with the previous year.
- As in the first six months of the year, lower volumes, exchange rate effects, investments in product development and a number of growth initiatives adversely impacted the adjusted operating profit.

Breakdown of net sales

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Sweden	341	334	1,162	1,125	1,514	1,551
Rest of Nordics	267	258	846	869	1,145	1,123
Rest of Europe	1,654	1,483	4,889	4,139	5,909	6,659
North America	195	146	530	419	540	651
Rest of world	49	63	149	174	227	203
	2,506	2,283	7,577	6,725	9,335	10,188
Pro forma adjustment ¹						138
Trailing 12 months pro forma						10,326

¹ Pro forma for completed acquisitions.

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	2024 Full-year	24/25 TTM
Air Handling, Cooling & Heating	1,356	1,233	4,015	3,666	4,989	5,338
Room Units	819	779	2,583	2,294	3,191	3,510
Services	252	199	779	569	889	1,070
Other	79	72	200	196	266	270
	2,506	2,283	7,577	6,725	9,335	10,188

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 9-month period, the net asset value decreased from SEK 215 per share at the start of the year to SEK 210. The net asset value thus decreased by 0.6 per cent, adjusted for dividends, while the SIXRX benchmark index increased by 5.8 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 September 2025, the share price was SEK 223 and the indicative net asset value was SEK 210. 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.

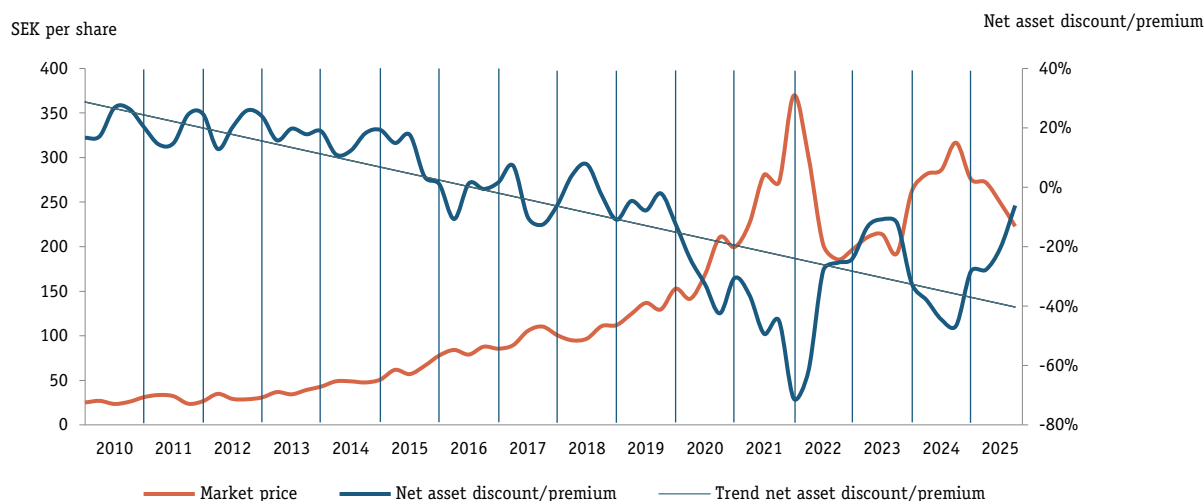
SEK m	Net sales ¹	EBIT ¹	EBIT multiple	Valuation ² Range	Valuation ² Average	Valuation SEK/share ³
Bemsiq Group	2,112	418	17 – 21	7,106 – 8,778	7,942	11 – 14
Caljan	1,443	214	17 – 21	3,638 – 4,494	4,066	6 – 7
Hultafors Group	6,885	1,049	13 – 17	13,637 – 17,833	15,735	21 – 28
Innovalift	3,426	401	14 – 18	5,614 – 7,218	6,416	9 – 11
Latour Industries	2,011	171	12 – 16	2,052 – 2,736	2,394	3 – 4
Nord-Lock Group	2,131	576	15 – 19	8,640 – 10,944	9,792	14 – 17
Swegon	10,326	1,087	15 – 19	16,305 – 20,653	18,479	26 – 32
	28,334	3,916		56,992 – 72,656		90 – 113
Industrial operations valuation, average					64,824	102
Listed shares (see table on page 11 for breakdown)					85,684	134
<i>Other holdings</i>						
Latour Future Solutions					224	0
Composite Sound, 10.3 % ⁴					5	0
Oxeon, 29.6 % ⁴					28	0
Dilution effect of option programme					0	0
Consolidated net debt (excl IFRS 16)					-16,806	-26
Estimated value					133,959	210
					(126 127 – 141 791)	(197 – 222)

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 September 2025 for comparable companies in each business area.

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

⁴Valued according to the book value.



The investment portfolio at 30 September 2025

In the 9-month period, the value of the investment portfolio decreased by 2.0 per cent, adjusted for dividends and portfolio changes, while the benchmark index (SIXRX) increased by 5.8 per cent.

In February, Latour increased its holding in CTEK by 1,275,000 shares. Otherwise, there have been no changes to the portfolio so far this 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	155	4,959	30.3	29.8
ASSA ABLOY ³	105,428,305	1,696	327	34,433	29.5	9.5
CTEK	24,706,950	1,218	12	305	35.3	35.3
Fagerhult	84,708,480	1,899	41	3,465	48.0	47.8
HMS Networks	13,014,532	612	414	5,385	25.9	25.9
Nederman	10,538,487	306	161	1,695	30.0	30.0
Securitas ³	62,436,942	2,125	142	8,841	29.6	10.9
Sweco ^{3 4}	97,867,440	479	157	15,346	21.0	26.9
Tomra ⁵	62,420,000	1,605	(NOK) 149	8,770	21.1	21.1
Troax	18,060,000	397	138	2,485	30.2	30.1
Total		13,222		85,684		

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

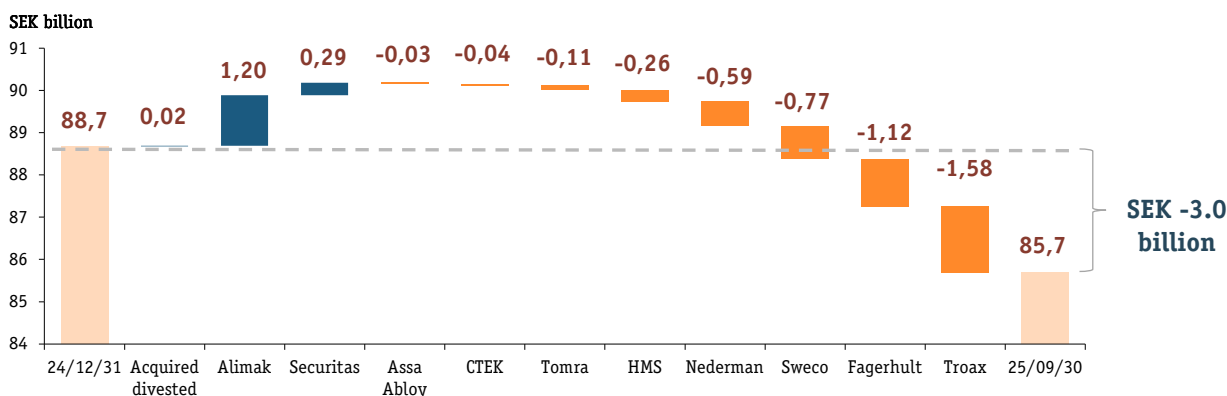
²The last price paid is used as the listed share price.

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.

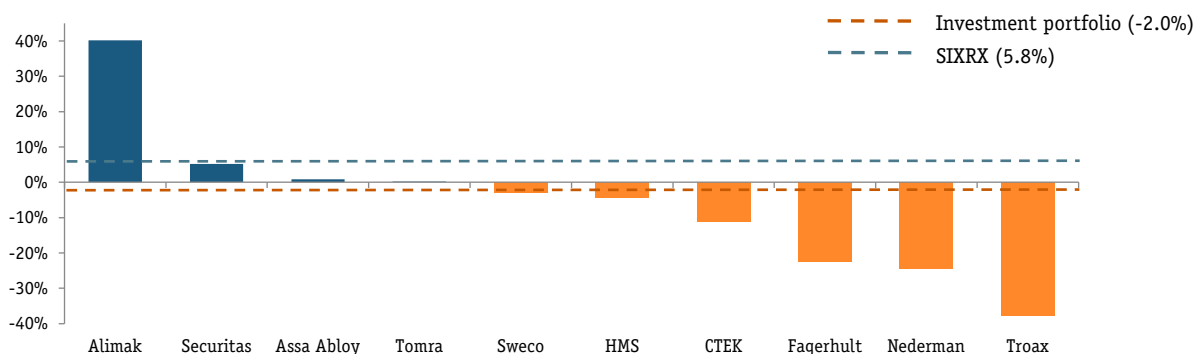
⁴The cost of the class B shares are SEK 34 m higher than in the parent company through the exercise of call options.

⁵At the end of the report period, the listed share price was NOK 149 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 3,766 m (5,315 m). Profit after tax was SEK 3,346 m (4,736 m), which is equivalent to SEK 5.19 (7.36) per share. The net impact of impairments and reversals of impairments of shares in associates on the income statement in the period was SEK -417 m (784 m). An impairment of other assets within Latour Industries has affected the result by SEK -172 m (0 m), of which SEK -91 m relates to goodwill.

The Group's reported cash flow was SEK -776 m (-437 m). The Group's total cash in hand and cash investments was SEK 2,017 m (1,844 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 18,587 m (14,659 m). The Group's net debt was SEK 18,430 m (14,814 m). Net debt, excluding lease liabilities, was SEK 16,806 m (13,315 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 September 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 September 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 524 m (273 m) was invested in property, plant and equipment, of which SEK 303 m (204 m) was machinery and equipment and SEK 221 m (69 m) was buildings. Fixed assets in newly acquired companies account for SEK 210 m (42 m) of investments for the year.

Parent company

The parent company's profit after financial items was SEK 2,657 m (2,069 m). The parent company's equity ratio was 45 (49) 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 September 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 2,013,500 which give the right to purchase the same number of shares.

Events after the reporting period

There were no material events subsequent to the end of the reporting period.

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 September 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.

Nomination Committee

The Nomination Committee for the Annual General Meeting on 11 May 2026 comprises the following members:

Jan Svensson, Chairman (Förvaltnings AB Wasatornet including related entities), Eric Douglas (Wasatornet Holding AB including related entities), Fredrik Palmstierna (own holding including related entities) and Olle Nordström (Skirner AB).

The Nomination Committee can be contacted through Latour's website www.latour.se under Corporate Governance, Nomination Committee.

Gothenburg, 4 November 2025
Johan Hjertén
President and CEO

Auditor's review report

Investmentaktiebolaget Latour Corporate ID 556026-3237

Introduction

We have conducted a review of the condensed financial statements for the interim period (interim report) for Investmentaktiebolaget Latour as at 30 September 2025 and the nine-month period ending on that date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the *International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practice.

The review procedures that are undertaken do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, 4 November 2025

Ernst & Young AB

Andreas Mast
Authorised Public Accountant

Condensed consolidated income statement

(SEK m)	Note	2025 Q3	2024 Q3	2025 9 months	2024 9 months	24/25 TTM	2024 Full-year
Net sales	4	6,750	6,227	20,730	18,871	27,745	25,886
Cost of goods sold		-4,111	-3,769	-12,556	-11,387	-16,859	-15,690
Gross profit		2,639	2,458	8,174	7,484	10,886	10,196
Sales costs		-979	-892	-3,056	-2,787	-4,108	-3,839
Administrative costs		-593	-509	-1,887	-1,594	-2,462	-2,169
Research and development costs		-184	-174	-603	-561	-801	-759
Other operating revenue		31	33	229	163	347	281
Other operating expenses		-24	-203	-346	-234	-407	-295
Operating profit		890	713	2,511	2,471	3,455	3,415
Income from interests in associates		535	833	2,111	3,183	2,845	3,917
Management costs		-9	-8	-26	-25	-34	-33
Profit before financial items		1,416	1,538	4,596	5,629	6,266	7,299
Financial income		11	-46	41	72	162	193
Financial expenses		-205	-185	-871	-386	-972	-487
Income after financial items		1,222	1,307	3,766	5,315	5,456	7,005
Taxes		-166	-222	-420	-579	-646	-805
Profit/loss for the period		1,056	1,085	3,346	4,736	4,810	6,200
Attributable to:						-	-
Parent company shareholders		1,053	1,076	3,320	4,708	4,782	6,170
Non-controlling interests		3	9	26	28	28	30
Earnings per share regarding profit attributable to parent company shareholders							
Basic share, SEK		1.65	1.68	5.19	7.36	7.48	9.65
Diluted share, SEK		1.64	1.68	5.18	7.34	7.46	9.62
Average number of basic shares outstanding		639,318,250	639,386,728	639,318,250	639,334,824	639,318,250	639,330,658
Average number of diluted shares outstanding		641,019,793	640,861,811	640,967,087	641,087,237	640,965,061	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)	Note	2025 Q3	2024 Q3	2025 9 months	2024 9 months	24/25 TTM	2024 Full-year
Profit/loss for the period		1,056	1,085	3,346	4,736	4,810	6,200
Other comprehensive income:							
Items that will not be recycled to the income statement							
Restatement of net pension obligations		-	-	-	-	-26	-26
		-	-	-	-	-26	-26
Items that may subsequently be recycled to the income statement							
Change in translation reserve for the period		-184	-196	-1,162	241	-705	698
Change in hedging reserve for the period		61	-20	157	-183	63	-277
Change in associated companies' equity		-637	-471	-1,230	-408	-1,860	-1,038
		-760	-687	-2,235	-350	-2,502	-617
Other comprehensive income, net after tax		-760	-687	-2,235	-350	-2,528	-643
Comprehensive income for the period		296	398	1,111	4,386	2,282	5,557
Attributable to:							
Parent company shareholders		293	388	1,085	4,358	2,254	5,527
Non-controlling interests		3	10	26	28	28	30

Condensed consolidated cash flow statement

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	24/25 TTM	2024 Full-year
Operating profit	890	713	2,511	2,471	3,455	3,415
Other adjustment to non-cash items	231	349	787	686	1,015	914
Paid tax	-214	-188	-715	-480	-929	-694
Operating cash flows before movements in working capital	907	874	2,583	2,677	3,541	3,635
Movements in working capital	-22	28	-404	-326	-60	18
Operating cash flows	885	902	2,179	2,351	3,481	3,653
Investing cash flow	-599	-2,298	-3,881	-3,000	-4,004	-3,123
Equity investment	34	-17	1,225	739	1,656	1,170
Cash flow after operating and investing activities	320	-1,413	-477	90	1,133	1,700
Financing cash flow	-427	1,696	-299	-527	-854	-1,082
Cash flow for the period	-107	283	-776	-437	279	618
Cash at beginning of the period	2,156	1,583	2,960	2,235	1,844	2,235
Exchange rate difference in cash	-32	-22	-167	46	-106	107
Csh at end of the period	2,017	1,844	2,017	1,844	2,017	2,960

Condensed consolidated balance sheet

(SEK m)	2025/09/30	2024/09/30	2024/12/31
Assets			
Goodwill	19,170	17,036	17,624
Other intangible assets	427	397	413
Property plant and equipment	4,119	3,634	3,966
Financial assets	30,881	31,479	31,200
Deferred tax asset	474	477	469
Inventories etc.	5,517	4,915	4,800
Current receivables	6,386	6,170	5,707
Cash and cash equivalents	2,017	1,844	2,960
Total assets	68,991	65,952	67,139
Equity and liabilities			
Capital and reserves attributable to parent company shareholders	41,623	42,466	43,630
Non-controlling interests	140	299	312
Total equity	41,763	42,765	43,942
Interest-bearing long-term liabilities	13,109	10,022	12,831
Non-interest-bearing long-term liabilities	1,151	940	1,044
Interest-bearing current liabilities	7,410	6,421	4,020
Non-interest-bearing current liabilities	5,558	5,804	5,302
Equity and liabilities	68,991	65,952	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			58	4,300	28	4,386
Non-controlling interests on acquisitions				-79	216	137
Issued call options				7		7
Exercise of call options		19		-30		-11
Own shares repurchase		-31				-31
Dividends to shareholders				-2,621		-2,621
Closing balance 30 September 2024	133	-92	1,213	41,212	299	42,765
Total comprehensive income for the period			363	801	2	1,166
Non-controlling interests on acquisitions					11	11
Closing balance 31 Dec 2024	133	-92	1,576	42,013	312	43,942
Total comprehensive income for the period			-1,005	2,090	26	1,111
Non-controlling interests on acquisitions				-161	-198	-359
Issued call options				10		10
Dividends to shareholders				-2,941		-2,941
Closing balance 30 September 2025	133	-92	571	41,011	140	41,763

Key ratios, Group

(SEK m)	2025/09/30	2024/09/30	2024/12/31
Return on equity (%)	10	15	15
Return on total capital (%)	9	12	12
Equity ratio, incl IFRS 16 (%)	61	65	65
Equity ratio, excl IFRS 16 (%)	62	66	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	96,912	102,810	101,745
Surplus value in associated companies (SEK m) ²	55,149	60,045	57,803
Net debt/equity ratio 1 (%) ³	19.1	14.2	13.6
Net debt/equity ratio 2 (%) ⁴	12.2	10.5	10.0
Listed share price (SEK)	223	317	276
Repurchased shares	521,750	521,750	521,750
Average number of repurchased shares	521,750	505,176	509,342
Average number of employees	10,073	8,892	8,945
Issued call options corresponds to number of shares	2,013,500	1,640,800	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 value of total assets.

Condensed income statement of the parent company

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	24/25 TTM	2024 Full-year
Income from interests i Group companies	-	-	1,500	1,200	1,500	1,200
Income from interests in associates	-	-	1,068	1,067	1,358	1,357
Income from portfolio management	-	-	-	-	-	-
Management costs	-8	-7	-22	-21	-29	-28
Profit before financial items	-8	-7	2,546	2,246	2,829	2,529
Interest income and similar profit/loss items	119	54	398	162	467	231
Interest expenses and similar profit/loss items	-91	-72	-287	-339	-495	-547
Income after financial items	20	-25	2,657	2,069	2,801	2,213
Taxes	-	-	-	-	-	-
Profit/loss for the period	20	-25	2,657	2,069	2,801	2,213

Condensed statement of comprehensive income of the parent company

(SEK m)	2025 Q3	2024 Q3	2025 9 months	2024 9 months	24/25 TTM	2024 Full-year
Profit/loss for the period	20	-25	2,657	2,069	2,801	2,213
Change in fair value reserve for the period	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	20	-25	2,657	2,069	2,801	2,213

Condensed balance sheet of the parent company

(SEK m)	2025/09/30	2024/09/30	2024/12/31
Assets			
Financial assets	15,657	15,614	15,639
Long-term receivables from Group companies	8,200	7,350	8,400
Current receivables from Group companies	1,382	307	688
Other current receivables	42	33	48
Cash and bank	-	-	-
Total assets	25,281	23,304	24,775
Equity and liabilities			
Equity	11,325	11,455	11,599
Interest-bearing long-term liabilities	9,950	7,150	9,700
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	4,000	4,450	3,250
Non-interest-bearing current liabilities	6	249	226
Equity and liabilities	25,281	23,304	24,775

Condensed statement of changes in equity of the parent company

(SEK m)	2025/09/30	2024/09/30	2024/12/31
Amount at beginning of year	11,599	12,042	12,042
Total comprehensive income for the period	2,657	2,069	2,213
Issued call options	10	7	7
Exercise of call options	-	-11	-11
Own shares repurchase	-	-31	-31
Dividends to shareholders	-2,941	-2,621	-2,621
Amount at end of year	11,325	11,455	11,599

Change in consolidated interest-bearing net debt

SEK m	2024/12/31	Change in cash	Change in loans	Other changes	2025/09/30
Interest-bearing receivables	59			1	60
Swap	-189			201	12
Cash	2,960	-1,213		270	2,017
Pensions provisions	-267			-40	-307
Leas liabilities long-term	-1,348			135	-1,213
Long-term liabilities	-11,216		-298	-75	-11,589
Utilised bank overdraft facilities	-37			-101	-138
Leas liabilities short-term	-401			-10	-411
Interest-bearing current liabilities	-3,582		-3,279		-6,861
Interest-bearing net debt	-14,021	-1,213	-3,577	381	-18,430

Credit maturity structure

SEK m	MTN	Certificate	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities			126	13		139	1%	194
0-1 year	3,000	1,000	1,313	99	10	5,422	29%	1,587
1-2 year	2,350			22	383	2,755	15%	1,000
2-3 year	3,850			39	85	3,974	21%	2,171
3-4 year	1,000					1,000	5%	
4-5 year	2,750		1,400	7		4,157	22%	2,241
>5 years			1,106	34		1,140	6%	
	12,950	1,000	3,945	214	478	18,587	100%	7,193
Undrawn MTN	7,050							
Frame MTN	20,000							

Five-year overview

SEK m	Oct-Sep 2024/2025	2024	2023	2022	2021
Net sales, SEK m	27,745	25,886	25,550	22,611	18,567
Operating profit, SEK m	3,455	3,415	3,599	3,246	2,556
Income from interest in associated companies, SEK m	2,845	3,917	3,505	1,551	2,379
Income from portfolio management, SEK m	-34	-33	-31	-30	-16
Profit after finance items, SEK m	5,456	7,005	6,645	4,833	4,985
Earnings per share, SEK	7.48	9.65	9.22	6.51	6.87
Return on equity, %	11.4	15.0	15.0	12.0	14.0
Return on total capital, %	9.5	12.0	12.2	8.9	11.0
Adjusted equity ratio, %	79	83	83	80	88
Net debt/equity ratio, %	19.1	13.6	12.5	16.4	8.9

Note 1 Segment reporting:

Development by business area 1 Jan 2025 – 30 Sept 2025

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	1,610	1,086	4,926	2,481	1,504	1,546	7,577			20,730
Internal sales	13							-13		-
Cost of goods sold	-781	-742	-2,845	-1,644	-1,047	-669	-4,842	14		-12,556
RESULT										
Operating profit	349	163	639	288	112	407	806	-253		2,511
Income from portfolio management									2,085	2,085
Financial income										41
Finance expense										-871
Taxes										-420
Profit/loss for the period										3,346
Other information										
Investments in:										
property, plant and equipment	77	17	33	40	110	44	202	1		524
intangible assets	14	17	386	1,378	32	203	856			2,886
Depreciation/amortisation	18	29	73	27	28	44	101	314		634

Development by business area 1 Jan 2024 – 30 Sept 2024

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
Sales										
External sales	1,472	1,085	4,895	1,842	1,426	1,426	6,725			18,871
Internal sales	13							-13		-
Cost of goods sold	-719	-768	-2,821	-1,228	-1,003	-630	-4,232	13		-11,388
RESULT										
Operating profit	343	139	743	187	99	346	866	-252		2,471
Income from portfolio management									3,158	3,158
Financial income										72
Finance expense										-386
Taxes										-579
Profit/loss for the period										4,736
Other information										
Investments in:										
property, plant and equipment	32	21	19	12	34	31	122	2		273
intangible assets	791	2	44	61	2	32	1,760			2,692
Depreciation/amortisation	17	28	76	25	26	41	90	225		528

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%	136	25	21	136	19
15 January 2025	HDS Groep	Germany	Latour Industries	100%	58	-1	64	58	-1
15 January 2025	Howatherm	Germany	Swegon	100%	163	-3	170	163	-3
23 January 2025	Arkel	Turkey	Innovalift	100%	597	59	441	597	59
14 February 2025	American Geothermal	USA	Swegon	100%	114	21	40	127	22
3 April 2025	Syntium Lift	UK	Innovalift	100%	14	5	4	19	7
1 July 2025	Energy Bolting	UK	Nord-Lock	75%	18	4	33	60	12

Assets and liabilities in acquisitions	Lyngsoe R	Howatherm	Arkel	Others	Consolidated carrying amount
Intangible fixed assets	31	-	459	-	490
Property plant and equipment	1	22	65	116	204
Financial assets	-	14	1	5	20
Inventories	73	32	290	88	483
Accounts receivable	53	12	221	93	379
Other receivable	67	4	17	5	93
Cash	56	89	85	40	270
Non-current liabilities	-2	-38	-42	-58	-140
Current liabilities	-42	-64	-263	-105	-474
Net identifiable assets and liabilities	237	71	833	184	1,325
Group goodwill	327	581	901	413	2,222
Total purchase price	564	652	1,734	928	3,878
Additional purchase price	-	-66	-	-142	-208
Cash settlement purchase price	564	586	1,734	786	3,670
Acquisition of non-cash items	2	-	-18	5	-11
Acquired cash	-56	-89	-85	-40	-270
Effect of Group cash	510	497	1,631	751	3,389

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 52 m. Estimated earn-outs have been recognised as follows; SEK 33 m for American Geothermal, SEK 66 m for Howatherm, SEK 17 m for HDS Groep, SEK 15 m for Syntium Lift, and SEK 77 m for Energy Bolting. Recognition of an earn-out is based on probable outcome. Final outcome, based on earnings performance in the coming years.

Note 3 Information regarding financial assets and liabilities

Classification of financial instruments

GROUP 30 Sept 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 ³		96
Other long-term receivables			86	86
Unrealised gains, currency derivatives	17 ²			17
Call option		20 ³		20
Other current receivables			5,343	5,343
Cash			2,017	2,017
Total	17	116	7,446	7,579
FINANCIAL LIABILITIES				
Long-term loans			11,188	11,188
Additional purchase price		478 ³		478
Bank overdraft facilities			138	138
Current loans			7,083	7,083
Other current liabilities			3,434	3,434
Unrealised gains, currency derivatives	0 ²			0
Total	-	478	21,843	22,321

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 Sept 2025

	Industrial operations							
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	Totalt
Net sales								
<i>Geographics areas:</i>								
Sweden	174	15	943	89	398	71	1,162	2,852
Nordics, excl. Sweden	170	27	896	214	286	50	846	2,489
Germany	216	223	468	113	180	234	1,220	2,654
Great Britain	26	216	220	320	36	60	947	1,825
Rest of Europe	462	249	1,561	1,383	190	270	2,722	6,837
USA	223	283	739	4	257	392	457	2,355
Other markets	339	73	99	358	157	469	223	1,718
	1,610	1,086	4,926	2,481	1,504	1,546	7,577	20,730
<i>Revenue type:</i>								
Revenue from goods	1,562	824	4,926	2,283	1,205	1,546	6,797	19,143
Revenue from services	48	262	-	198	299	-	780	1,587
	1,610	1,086	4,926	2,481	1,504	1,546	7,577	20,730
<i>Sales channels:</i>								
Goods sold directly to customers	969	1,086	798	553	1,319	1,260	4,719	10,704
Sold through intermediaries	641	-	4,128	1,928	185	286	2,858	10,026
	1,610	1,086	4,926	2,481	1,504	1,546	7,577	20,730
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	1,610	1,086	4,732	2,346	1,435	1,546	6,598	19,353
Revenue reported over time	-	-	194	135	69	-	979	1,377
	1,610	1,086	4,926	2,481	1,504	1,546	7,577	20,730

GROUP 30 SEPT 2024

	Industrial operations							
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	Totalt
Net sales								
<i>Geographics areas:</i>								
Sweden	191	10	937	78	376	60	1,125	2,777
Nordics, excl. Sweden	168	18	837	196	299	46	869	2,433
Germany	219	210	486	110	174	198	1,154	2,551
Great Britain	25	188	202	300	28	46	1,018	1,807
Rest of Europe	454	344	1,515	913	185	254	1,967	5,632
USA	165	252	816	3	234	382	348	2,200
Other markets	250	63	102	242	130	440	244	1,471
	1,472	1,085	4,895	1,842	1,426	1,426	6,725	18,871
<i>Revenue type:</i>								
Revenue from goods	1,437	867	4,895	1,634	1,142	1,426	5,951	17,352
Revenue from services	35	218	-	208	284	-	774	1,519
	1,472	1,085	4,895	1,842	1,426	1,426	6,725	18,871
<i>Sales channels:</i>								
Goods sold directly to customers	831	1,085	1,948	562	1,217	1,159	3,659	10,461
Sold through intermediaries	641	-	2,947	1,280	209	267	3,066	8,410
	1,472	1,085	4,895	1,842	1,426	1,426	6,725	18,871
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	1,472	1,085	4,688	1,723	1,246	1,426	6,033	17,673
Revenue reported over time	-	-	207	119	180	-	692	1,198
	1,472	1,085	4,895	1,842	1,426	1,426	6,725	18,871

Information by quarter

SEK m	2025			2024					2023				
	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
INCOME STATEMENT													
Net sales	6,750	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	-4,111	-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	2,639	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	-1,749	-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	890	792	829	3,415	944	713	932	826	3,599	858	804	977	960
Total portfolio management	526	1,020	539	3,884	726	825	1,016	1,317	3,474	936	32	1,148	1,358
Profit before financial items	1,416	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	-194	-214	-422	-294	20	-231	-94	11	-428	-225	-120	11	-94
Income after financial items	1,222	1,598	946	7,005	1,690	1,307	1,854	2,154	6,645	1,569	716	2,136	2,224
Taxes	-166	-120	-134	-805	-226	-222	-197	-160	-744	-159	-160	-234	-191
Profit/loss for the period	1,056	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	1.67	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	-107	-669	-921	618	1,055	283	-665	-55	557	568	153	54	-218
Adjusted equity ratio, %	79	79	80	83	83	83	83	83	83	83	79	81	80
Adjusted equity	96,965	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	133,959	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	210	207	213	215	215	216	198	204	198	198	172	193	186
Listed share price, SEK	223	249	272	276	276	317	286	282	263	263	193	214	211
NET SALES													
Bemsiq Group	515	554	554	1,956	471	490	498	498	1,583	346	380	425	431
Caljan	345	450	291	1,441	356	395	374	315	1,980	467	457	595	461
Hultafors Group	1,597	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	812	867	802	2,538	696	599	643	601	2,497	673	622	638	564
Latour Industries	470	518	516	1,906	479	440	503	483	1,839	490	422	474	452
Nord-Lock	508	527	511	1,940	514	460	485	481	1,875	470	458	470	477
Swegon	2,506	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	-3	-6	-4	-18	-5	-4	-4	-5	-14	-3	-3	-4	-3
	6,750	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	110	120	120	428	85	121	108	114	366	55	94	101	116
Caljan	46	86	35	175	36	62	48	29	336	75	60	129	72
Hultafors Group	214	205	245	1,076	333	227	267	249	1,126	307	266	258	296
Innovalift	109	102	77	270	83	72	62	53	231	59	64	69	40
Latour Industries	47	37	29	146	47	20	38	41	149	36	41	38	33
Nord-Lock	130	157	131	482	136	111	116	119	472	98	127	117	129
Swegon	280	282	244	1,131	266	314	300	252	1,127	226	290	308	303
	936	989	881	3,708	986	927	939	857	3,807	856	942	1,020	989
Gain/loss from sale/purchase of business	-19	-26	-42	-212	-25	-196	18	-9	-112	30	-118	-9	-15
Other companies and items	-36	-182	-20	-107	-26	-23	-30	-29	-102	-32	-20	-32	-18
	881	781	819	3,389	935	708	927	819	3,593	854	804	979	956
OPERATING MARGIN (%)													
Bemsiq Group	21.4	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	13.3	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	13.4	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	13.4	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	10.0	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	25.5	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	11.2	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	13.9	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 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 4 November 2025 at 8.30 CET.

Investment AB Latour (publ)

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