



INVESTMENT AB
LATOUR

Q4
2025

Year-end report 2025

NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value at the end of the period was SEK 216 per share compared with SEK 215 per share at the start of the year, which is an increase of 2.4 per cent adjusted for dividends. The benchmark index (SIXRX) rose 12.7 per cent. The net asset value was SEK 218 per share at 10 February.¹
- The total return on the Latour share was -16.9 per cent compared with the SIXRX, which increased 12.7 per cent.
- The Board of Directors proposes an increased dividend of SEK 5.10 (4.60) per share.

INDUSTRIAL OPERATIONS

Fourth quarter

- The industrial operations' order intake rose 7 per cent to SEK 7,423 m (6,924 m). Adjusted for exchange rate effects, this equates to 8 per cent growth for comparable entities.
- The industrial operations' net sales increased 6 per cent to SEK 7,415 m (7,015 m). Adjusted for exchange rate effects, this equates to 5 per cent growth for comparable entities.
- The industrial operations' adjusted operating profit increased 9 per cent to SEK 1,112 m (1,020 m), resulting in an operating margin of 15.0 (14.5) per cent.
- In the fourth quarter, Latour Industries signed an agreement to acquire the Swedish company Alstor and completed the transaction in January 2026. It also divested the German company AAT Alber Antriebstechnik GmbH and the Spanish company Batec Mobility S.L.U. In addition, Latour Future Solutions invested in the Swedish company NOAQ AB.

Full year

- 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, Hultafor Group acquired the Danish company Lyngsø Rainwear and Swegon acquired the US company American Geothermal. The UK company Syntium Lifts was acquired by Innovalift in the second quarter. During the third quarter, Nord-Lock Group acquired the British company Energy Bolting Limited.
- The industrial operations' order intake rose 13 per cent to SEK 28,825 m (25,497 m). Adjusted for exchange rate effects, this equates to 9 per cent growth for comparable entities.
- The industrial operations' net sales increased 9 per cent to SEK 28,145 m (25,886 m). Adjusted for exchange rate effects, this equates to 4 per cent growth for comparable entities.
- Adjusted operating profit increased 4 per cent to SEK 3,935 m (3,769 m), resulting in an operating margin of 14.0 (14.6) per cent.

INVESTMENT PORTFOLIO

- During the year, Latour received dividends from the listed assets amounting to SEK 1,676 m (1,620 m). This is an increase of 3.4 per cent on the previous year.
- Over the twelve-month period, the value of the investment portfolio increased by 1.1 per cent, adjusted for dividends and portfolio changes. The benchmark index (SIXRX) rose 12.7 per cent.
- During the first quarter, Latour increased its holding in CTEK by 1,275,000 shares. No other changes were made to the portfolio during the year.

THE GROUP

- Consolidated net sales totalled SEK 28,145 m (25,886 m), and profit after financial items was SEK 5,746 m (7,005 m). Accounting impairments and reversals of impairments of shares in associates totalling SEK -387 m (661 m), and capital losses from the sale of subsidiaries totalling SEK -224 m (0 m) are reported as net amounts in the income statement for the period.
- Consolidated profit after tax was SEK 4,947 m (6,200 m), which is equivalent to SEK 7.69 (9.65) per share.
- The Group reported net debt of SEK 16,751 m (14,021 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 14,980 m (12,292 m) and is equivalent to 10 (8) per cent of the market value of total assets.

EVENTS AFTER THE REPORTING PERIOD

- In January, Densiq, within Latour Industries, acquired Scandinavian Sealing AB. More details can be found on page 4.

¹ The calculation of the net asset value on 10 February was based on the value of the investment portfolio at 17.30 on 10 February and the same values as on 31 December 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 88 billion as at 31 December 2025. The wholly-owned industrial operations are grouped into seven business areas: Bemsig Group, Caljan, Hultafor Group, Innovalift, Latour Industries, Nord-Lock Group and Swegon. They generate annual sales of about SEK 28 billion (pro forma).

Chief Executive's statement

Record quarter concludes the year

The year ends with a very positive fourth quarter for Latour's wholly owned industrial operations, delivering record results and elevating the operating margin to 15.0 per cent. Organic growth in order intake is up on the previous year, signalling healthy underlying demand. However, market conditions remain mixed across various sectors and geographies. The construction industry continues to face headwinds and Hultafors Group is particularly feeling the effects of the tough market conditions, with net sales and volumes impacted by subdued activity levels in the sector. Conversely, structural drivers such as energy efficiency, increased accessibility requirements and the rapidly accelerating shift towards automation are generating significant growth opportunities for others, including Swegon, Bemsig and Innovalift. For Caljan, underlying demand remained strong throughout the quarter, driven by an investment need among major logistics customers. With its global exposure to a diversified range of industries and sectors, Nord-Lock Group delivered a strong performance during the year, bolstered in part by an increased focus on security. The ongoing geopolitical turmoil makes it difficult to predict short-term customer demand with any degree of certainty. 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 US 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 US. The strategy is to pass any costs incurred as a result of tariffs on to customers as much as possible.

Organic growth and enhanced operating margin

The order intake increased in the fourth quarter by 7 per cent, representing an 8 per cent increase on an organic basis. Net sales increased by 6 per cent, 5 per cent of which was organic growth. Adjusted operating profit increased 9 per cent to SEK 1,112 m (1,020 m), with an operating margin of 15.0 (14.5) per cent. A record achievement in absolute terms and a highly gratifying conclusion to the year.

Although the past year was marked by global turbulence and volatile markets, our operations managed to navigate the landscape well. Order intake increased by 13 per cent to SEK 28,825 m (25,497 m) and net sales by 9 per cent to SEK 28,145 m (25,886 m). The order backlog amounts to SEK 6,457 m at the year-end which ensures a good net sales development in coming quarters. Adjusted operating profit reached SEK 3,935 m (3,769 m) with an operating margin of 14.0 (14.6) per cent.

We have good cost control in our companies. Although some short-term margin pressure was experienced due to a combination of growth initiatives and adverse exchange rate effects during the year, the fourth-quarter results show that the initiatives are now beginning to yield tangible results with a gradual improvement in margins. Cash flow is strong and operating cash flow stands at SEK 3,745 m (3,653 m). Overall, we feel very satisfied with the outcome for the year. We enter the new year with a robust order backlog and an organization well equipped to meet both emerging opportunities and navigate potential challenges.

Strategic investments and robust acquisition activity

Latour's long-term approach and financial stability enable us to continue to invest in and develop our operations even in more uncertain market conditions. Our investments in innovation, operational efficiencies and customer value continue to pay off and fortify our position going forward.

The acquisition activities are high and the pipeline is well filled. During the fourth quarter, we signed an agreement for one acquisition, completed two divestments and finalised an investment for Latour Future Solutions. An additional acquisition agreement was signed immediately after the year-end.

For the full year, we have completed a total of seven acquisitions. If we include the two acquisitions completed in January 2026, this means an added annual turnover of just over SEK 2 billion. More information about our acquisitions can be found on page 4.

Proposed increased dividend

Latour's portfolio of listed holdings had a positive value development during the year, though performance trailed the benchmark index slightly. The majority of our listed holdings have now submitted their Q4 reports and, overall, they present a stable picture despite the challenging global environment. Geopolitical uncertainty continues to influence the market, with an impact that varies depending on the specific industry exposure and geographic presence of each company. Acquisition activity among the listed companies continues at a brisk pace and several add-on acquisitions were completed during the quarter. Among other, Troax has acquired Vichnet, a market leader in China for machine guarding and wire tray solutions, and with the acquisition becomes the leading player in China and Asia, and Sweco has strengthened its position in Belgium with its acquisition of the architectural firm assar architects.

Based on the strong results of both the industrial operations and the listed holdings, the Board of Directors proposes an increased dividend of SEK 5.10 (4.60) per share, which is equivalent to an increase of 10.9 per cent.

Johan Hjertsonsson
President and Chief Executive Officer

Industrial operations

Order intake, net sales and earnings

The fourth quarter order intake increased 7 per cent to SEK 7,423 m (6,924 m), with organic growth accounting for 8 per cent of this. Net sales increased 6 per cent to SEK 7,415 m (7,015 m). Adjusted for exchange rate effects, this equates to 5 per cent growth for comparable entities. During the quarter, the wholly-owned industrial operations' adjusted operating profit increased 9 per cent to SEK 1,112 m (1,020 m). The operating margin was 15.0 (14.5) per cent.

The above figures only include subsidiaries of the wholly-owned business areas. See the table on page 6.

Acquisitions/divestments

In the fourth quarter, Latour Industries signed an agreement to acquire the Swedish company Alstor, completing the transaction in January 2026. It also divested the German company AAT and the Spanish company Batec. Additionally, Latour Future Solutions has invested in the Swedish company NOAQ.

Earlier in the year, seven acquisitions were made within the scope of the wholly-owned industrial operations. From start to finish of the year, seven acquisitions were completed, one acquisition was agreed, two divestments were made and one minority stake investment was made.

Hultafors Group

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.

Innovalift

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 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.

Latour Industries

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.

On 11 December, Latour Industries entered into an agreement to acquire the entire shareholding of the Swedish company Alstor AB and the deal was completed in January 2026. Alstor is a leading provider of compact forestry machinery for thinning operations and forest stewardship. The company has its head office in Dingle, Sweden. The company was founded in 1998 by Lars Jansson and the business is currently owned and run by his son Kristian Laurell. Alstor has 34 employees and annual sales of approximately SEK 190 m, with profitability in line with Latour's wholly-owned industrial operations.

On 16 September, Latour Industries signed an agreement to sell its entire shareholding in the wholly-owned subsidiary Batec Mobility S.L.U. to Decon Wheel AB. The transaction was completed in October. 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.

In December, Latour Industries sold 95 per cent of its shareholding in the wholly-owned subsidiary AAT Alber Antriebstechnik GmbH to Junginger Capital Affairs GmbH based in Stuttgart, Germany. AAT is a manufacturer of mobility products primarily for manual wheelchairs for the European market, and generates an annual turnover in the region of EUR 15 m.

With the divestments of Batec and AAT, Latour Industries exited the Mobility business area.

Nord-Lock Group

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.

Swegon

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 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.

Latour Future Solutions

On 19 December, Latour Future Solutions invested in the Swedish company NOAQ Flood Protection AB, acquiring a minority stake of approximately 20 per cent of the company. NOAQ manufactures mobile flood barriers that enable rapid and cost-effective protection against flooding. Its products are exported globally to public and private customers within civil defence, real estate protection and infrastructure. NOAQ was founded, in its current form, in Näsvisen in 2013 and has 14 employees. The company has established a presence in the international market with approximately forty distributors delivering solutions to fifty or so countries.

Events after the reporting period

On January 2, 2026, Densiq, within Latour Industries, signed an agreement to acquire 100 per cent of the shares in the Swedish company Scandinavian Sealing AB, which was completed later that month. The company is a leading provider of top-notch services and equipment for sealing leaks in pressurised systems in the process industry, and also provides services for pipe sealing and on-site machining. Scandinavian Sealing was founded in 2003 by the brothers Manuel and Mikael Lundqvist. Today, the company has 4 employees and generates an annual turnover of approximately SEK 15 m with profitability surpassing Latour's financial targets.

Industrial operations summary

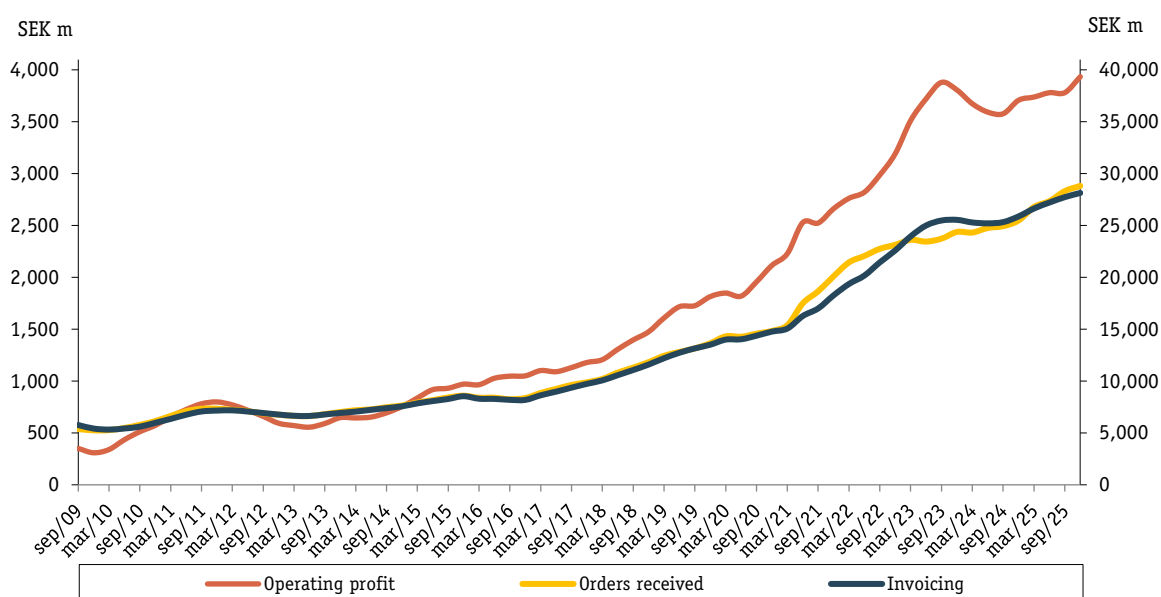
Business area results

SEK m	Net sales				Operating profit				Operating margin %			
	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Bemsiq Group	513	471	2,136	1,956	94	86	444	430	18.4	18.2	20.8	22.0
Caljan	456	356	1,542	1,441	109	45	278	191	23.9	12.6	18.0	13.2
Hultafors Group	1,793	1,893	6,719	6,788	301	355	978	1,107	16.8	18.7	14.6	16.3
Innovalift	955	696	3,436	2,538	132	83	420	270	13.8	11.9	12.2	10.6
Latour Industries	463	479	1,967	1,906	30	47	142	146	6.4	9.9	7.2	7.7
Nord-Lock Group	545	514	2,091	1,940	139	138	560	490	25.5	26.9	26.8	25.4
Swegon	2,695	2,610	10,272	9,335	307	266	1,113	1,135	11.4	10.2	10.8	12.2
Eliminations	-5	-4	-18	-18	-	-	-	-	-	-	-	-
	7,415	7,015	28,145	25,886	1,112	1,020	3,935	3,769	15.0	14.5	14.0	14.6
Acquisition-related amortisations	-	-	-	-	-4	-8	-27	-31				
Restructuring costs	-	-	-	-	-14	-26	-50	-32				
Acquisition-related costs	-	-	-	-	92	-24	47	-45				
Write-down and earn-out adjustment	-	-	-	-	-52	-1	-224	-167				
Other companies and items	-	-	-	-	-13	-26	-79	-107				
	7,415	7,015	28,145	25,886	1,121	935	3,602	3,387				
Effect IFRS 16	-	-	-	-	16	9	46	26				
	7,415	7,015	28,145	25,886	1,137	944	3,648	3,413				

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	3,948	3,744	11.3	11.5	9.2	7.6	-4.5	5.9
Caljan	2,965	3,144	9.4	6.1	7.0	12.2	-5.2	-
Hultafors Group	6,690	6,445	14.6	17.2	-1.0	-1.0	-3.0	3.0
Innovalift	3,898	2,248	10.8	12.0	35.4	5.5	-3.2	32.3
Latour Industries	1,504	1,459	9.5	10.0	3.2	2.1	-1.7	3.1
Nord-Lock Group	1,635	1,595	34.2	30.7	7.8	10.9	-5.9	2.7
Swegon	7,608	5,926	14.6	19.2	10.0	-0.2	-3.2	13.9
Total	28,247	24,562	13.9	15.3	8.7	4.1	-3.4	9.9

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



	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	527	523	2,123	1,959
Net sales	513	471	2,136	1,956
EBITDA	102	101	500	479
EBITDA ¹	90	92	458	451
EBIT adj. ¹	94	86	444	430
EBIT ¹	84	85	433	428
EBIT adj. % ¹	18.4	18.2	20.8	22.0
EBIT % ¹	16.3	18.2	20.3	21.9
Total growth in net sales %	9.0	35.9	9.2	23.5
Organic %	11.6	10.3	7.6	3.7
Exchange effects %	-6.8	-0.2	-4.5	-0.5
Acquisitions %	3.9	23.4	5.9	19.8
Average number of employees	736	616	734	615

¹Excl. IFRS 16.

Highlights

- Order intake is in line with corresponding quarter last year. Negative exchange rate effects were offset by positive contributions from both organic growth and acquisitions.
- Net sales maintained a positive trajectory in the quarter, with organic growth of 12 per cent, despite significant negative exchange rate effects.
- During the year, growth was driven by Building Automation, with particularly strong performances from its North American operations.
- The Metering division was adversely impacted during the year by a combination of product launch delays and volatility in its core market.
- 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

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Building Automation	399	355	1,679	1,476
Metering	114	116	460	482
Eliminations	-1	-0	-2	-2
Pro forma adjustment ¹	513	471	2,136	1,956
Trailing 12 months pro forma			2,140	

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.



	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	467	423	1,900	1,368
Net sales	456	356	1,542	1,441
EBITDA	120	48	322	224
EBITDA ¹	117	45	308	213
EBIT adj. ¹	109	45	278	191
EBIT ¹	108	36	270	175
EBIT adj. % ¹	23.9	12.6	18.0	13.2
EBIT % ¹	23.6	10.0	17.5	12.1
Total growth in net sales %	27.9	-23.8	7.0	-27.2
Organic %	37.9	-24.8	12.2	-27.3
Exchange effects %	-9.9	1.1	-5.2	0.1
Acquisitions %	-	-	-	-
Average number of employees	636	552	588	575

¹Excl. IFRS 16.

Highlights

- The third quarter's positive market trend continued into the fourth quarter. Order intake increased by 20 per cent, adjusted for exchange rate effects.
- The market activity has been high during the quarter and pipeline is growing, supported by large project orders, and the order book is on healthy levels for coming quarters.
- Strong net sales, delivering organic growth of 38 per cent compared to the corresponding quarter last year.
- High volumes combined with a good gross margin contribute to a strong adjusted operating profit with an operating margin of 23.9 per cent.
- Production capacity is gradually scaled up to meet the high demand and maintain a good level of service to customers.

Breakdown of net sales

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Loading & Unloading	259	135	821	706
Automated Systems	46	72	132	220
Aftermarket	151	149	589	515
Pro forma adjustment ¹	456	356	1,542	1,441
Trailing 12 months pro forma			1,542	

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

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	1,785	1,860	6,711	6,785
Net sales	1,793	1,893	6,719	6,788
EBITDA	350	411	1,137	1,286
EBITDA ¹	320	358	1,031	1,176
EBIT adj. ¹	301	355	978	1,107
EBIT ¹	296	333	935	1,076
EBIT adj. % ¹	16.8	18.7	14.6	16.3
EBIT % ¹	16.5	17.6	13.9	15.9
Total growth in net sales %	-5.3	3.2	-1.0	-2.5
Organic %	-4.1	2.9	-1.0	-2.3
Exchange effects %	-4.3	0.3	-3.0	-0.2
Acquisitions %	3.5	-	3.0	-
Average number of employees	1,886	1,797	1,829	1,803

¹ Excl. IFRS 16.

Highlights

- Persistent market headwinds resulted in a 4 per cent decrease in net sales, adjusted for acquisitions and exchange rate effects, compared with the same quarter last year.
- Market conditions remain constrained, especially in North America.
- Strategic investments in product development, sustainability and digitalisation continue to underpin the growth trajectory.
- The operating margin is negatively affected by the lower volumes and investments in growth initiatives and amounted to 16.8 per cent in the quarter and 14.6 per cent for the full year.

Breakdown of net sales

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
PPE Europe	1,278	1,274	4,549	4,395
Hardware Europe	295	341	1,206	1,281
Hardware North America	222	285	978	1,127
Eliminations	-2	-7	-13	-16
	1,793	1,893	6,719	6,788
Pro forma adjustment ¹			-	
Trailing 12 months pro forma			6,719	

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.



	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	927	732	3,487	2,606
Net sales	955	696	3,436	2,538
EBITDA	151	98	491	329
EBITDA ¹	140	92	455	304
EBIT adj. ¹	132	83	420	270
EBIT ¹	132	83	420	270
EBIT adj. % ¹	13.8	11.9	12.2	10.6
EBIT % ¹	13.8	11.9	12.2	10.6
Total growth in net sales %	37.3	3.4	35.4	1.7
Organic %	6.1	1.1	5.5	-0.5
Exchange effects %	-4.5	0.2	-3.2	-0.3
Acquisitions %	35.1	2.1	32.3	2.4
Average number of employees	1,291	823	1,293	822

¹Excl. IFRS 16.

Highlights

- Strong growth in order intake during the quarter, supported by both acquisitions and good organic growth.
- Strong net sales development, driven by acquisitions and good growth, especially in the Components & modernisation and Direct sales & services segments.
- Gross margins continue to increase and cost control is good.
- Growing operating profit and the operating margin reached 13.8 per cent in the quarter and 12.2 per cent for the full year.

Breakdown of net sales

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Lift manufacturing	470	466	1,675	1,662
Components & modernisation	380	139	1,423	548
Direct sales & services	157	138	546	507
Eliminations	-52	-47	-209	-179
	955	696	3,436	2,538
Pro forma adjustment ¹			5	
Trailing 12 months pro forma			3,441	

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.

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	521	472	1,968	1,891
Net sales	463	479	1,967	1,906
EBITDA	52	66	231	216
EBITDA ¹	39	56	180	181
EBIT adj. ¹	30	47	142	146
EBIT ^{1,2}	30	47	142	146
EBIT adj. % ¹	6.4	9.9	7.2	7.7
EBIT % ^{1,2}	6.4	9.9	7.2	7.7
Total growth in net sales %	-3.4	-2.1	3.2	3.6
Organic %	-3.1	-3.1	2.1	2.6
Exchange effects %	-2.7	1.0	-1.7	1.1
Acquisitions %	2.3	-	3.1	-
Average number of employees	927	958	975	954

¹Excl. IFRS 16.

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

Highlights

- Order intake growth amounted to 10 per cent in the quarter. Adjusted for acquisitions and exchange rate effects, order intake was up 12 per cent.
- Underlying demand was good for REAC and MAXAGV, but posed more of a challenge for others.
- Net sales were 3 per cent below the prior-year quarter.
- Lower volumes, exchange rate effects and growth initiative investments had a negative impact on the adjusted operating profit.
- The divestment of Batec and AAT was completed during the quarter. This marks the exit of Latour Industries from the Mobility business unit.
- During the quarter, an agreement was signed to acquire Alstor, which was completed in January 2026. In addition, Scandinavian Sealing was acquired by Densiq after the year-end. More details can be found on page 4.

Breakdown of net sales

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
REAC	131	125	522	501
Mobility	43	60	214	256
LSAB	155	137	626	555
Densiq	90	97	376	381
MAXAGV	44	61	228	217
Elimineringar	-	-1	-1	-4
	463	479	1,967	1,906
Pro forma adjustment ¹			-214	
Trailing 12 months pro forma			1,753	

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.

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	541	478	2,235	1,934
Net sales	545	514	2,091	1,940
EBITDA	160	159	640	571
EBITDA ¹	151	151	601	538
EBIT adj. ¹	139	138	560	490
EBIT ¹	137	136	544	482
EBIT adj. % ¹	25.5	26.9	26.8	25.4
EBIT % ¹	25.2	26.5	26.0	24.9
Total growth in net sales %	6.1	9.2	7.8	3.5
Organic %	9.9	6.4	10.9	2.6
Exchange effects %	-9.4	0.6	-5.9	-1.1
Acquisitions %	5.6	2.1	2.7	2.0
Average number of employees	723	705	718	706

¹Excl. IFRS 16.

Highlights

- Order intake grew organically by 19 per cent in the quarter, with growth coming from both projects and distribution-driven sales.
- Net sales reached a record high for a single quarter, with organic growth of 10 per cent. Price adjustments to mitigate US trade tariffs contributed to the growth, alongside organic growth in Europe and APAC.
- Profitability remained resilient, despite a strong currency headwind. The operating margin reached 25.5 per cent in the quarter and 26.8 per cent for the full year.

Breakdown of net sales

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
EMEA	254	238	960	861
Americas	173	159	659	632
Asia Pacific	119	116	473	447
	545	514	2,091	1,940
Pro forma adjustment ¹			42	
Trailing 12 months pro forma			2,133	

¹ Pro forma for completed acquisitions.

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

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Order intake	2,654	2,435	10,400	8,953
Net sales	2,695	2,610	10,272	9,335
EBITDA	391	338	1,425	1,375
EBITDA ¹	343	298	1,250	1,254
EBIT adj. ¹	307	266	1,113	1,135
EBIT ¹	307	266	1,113	1,131
EBIT adj. % ¹	11.4	10.2	10.8	12.2
EBIT % ¹	11.4	10.2	10.8	12.1
Total growth in net sales %	3.2	19.5	10.0	5.8
Organic %	3.6	4.5	-0.2	1.0
Exchange effects %	-5.1	0.6	-3.2	0.0
Acquisitions %	4.8	13.7	13.9	4.6
Average number of employees	3,979	3,607	3,953	3,434

¹Excl. IFRS 16.

Highlights

- Order intake gained momentum with organic growth of 10 per cent in the quarter, compared to the 4 per cent rate during the first nine months of the year.
- The market remains characterised by general uncertainty, but has experienced some degree of stabilisation during the quarter.
- Net sales grew organically by 4 per cent, primarily driven by North America and the Air Handling, Cooling & Heating segment.
- In December, a trading business in Germany with annual sales of approximately SEK 250 m was divested.
- Adjusted operating profit improved in the quarter, driven by volume growth and margin strengthening.
- CEO Andreas Örje Wellstam will step down from his position on 1 February 2026 to succeed Johan Menckel as CIO of Latour. Eva Karlsson will take over as interim CEO of Swegon.

Breakdown of net sales

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Sweden	399	389	1,562	1,514
Rest of Nordics	266	277	1,112	1,145
Rest of Europe	1,786	1,770	6,675	5,909
North America	186	121	716	540
Rest of world	58	54	207	227
	2,695	2,610	10,272	9,335
Pro forma adjustment ¹			-233	
Trailing 12 months pro forma			10,039	

¹ Pro forma for completed acquisitions.

	2025	2024	2025	2024
(SEK m)	Q4	Q4	Full-year	Full-year
Air Handling, Cooling & Heating	1,456	1,323	5,471	4,989
Room Units	873	927	3,456	3,191
Services	292	291	1,071	889
Other	74	70	274	266
	2,695	2,610	10,272	9,335

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](https://www.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 year, the net asset value increased from SEK 215 per share at the start of the year to SEK 216 per share. The net asset value thus increased by 2.4 per cent, adjusted for dividends, while the SIXRX benchmark index increased by 12.7 per cent.

Latour's method of valuing the wholly-owned industrial operations is relatively cautious, and the fact that Latour uses backward-looking comparables means that valuations do not always fully follow stock market fluctuations. The stock market's trend during the year is therefore not fully reflected in Latour's net asset value.

Latour does not claim that the valuation of the wholly-owned industrial operations is anything other than an indication. A net asset value can be calculated on a number of different bases. For example, the industrial operations as a whole could be measured against other established listed industrial groups with mixed industrial holdings and a clear growth agenda. The EV/EBIT multiple for these companies is significantly higher.

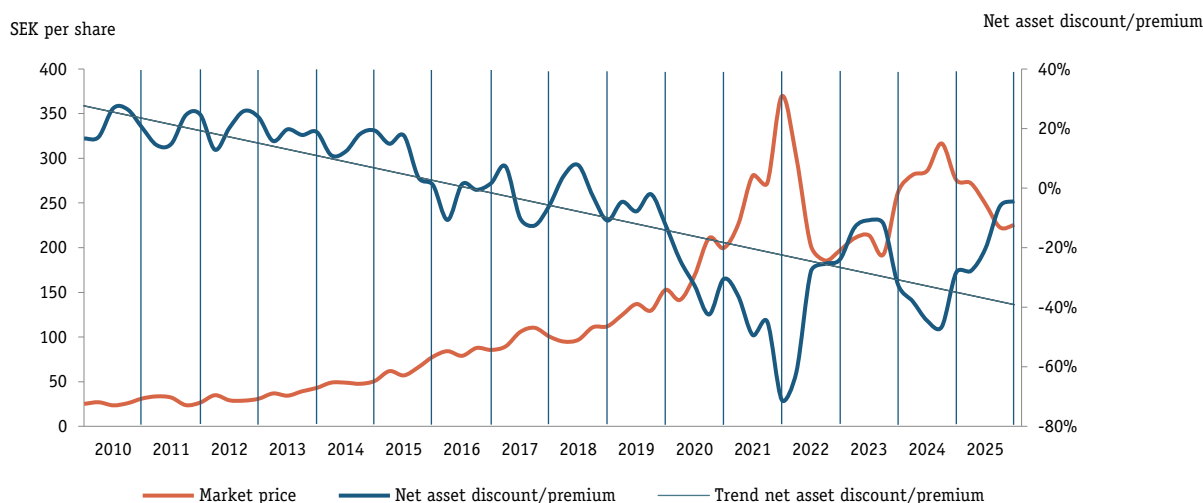
SEK m	Net sales ¹	EBIT ¹	EBIT multiple	Valuation ² Range	Valuation ² Average	Valuation SEK/share ³
Bemsiq Group	2,140	423	17 – 21	7,194 – 8,887	8,041	11 – 14
Caljan	1,542	278	17 – 21	4,726 – 5,838	5,282	8 – 9
Hultafors Group	6,719	978	13 – 17	12,714 – 16,626	14,670	20 – 26
Innovalift	3,441	421	14 – 18	5,894 – 7,578	6,736	9 – 12
Latour Industries	1,753	155	12 – 16	1,860 – 2,480	2,170	3 – 4
Nord-Lock Group	2,133	568	15 – 19	8,520 – 10,792	9,656	13 – 17
Swegon	10,039	1,064	15 – 19	15,960 – 20,216	18,088	25 – 31
	27,767	3,887		56,868 – 72,417		89 – 113
Industrial operations valuation, average					64,643	101
Listed shares (see table on page 12 for breakdown)					87,980	138
<i>Other holdings</i>						
Latour Future Solutions					252	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)					-14,980	-23
Estimated value					137,928	216
					(130 154 – 145 703)	(204 – 228)

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 31 of December 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 31 December 2025

During the year, the value of the investment portfolio increased by 1.1 per cent, adjusted for dividends and portfolio changes, while the benchmark index (SIXRX) increased by 12.7 per cent.

In February, Latour increased its holding in CTEK by 1,275,000 shares. Otherwise, there have been no changes to the portfolio during 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	145	4,651	30.3	29.8
ASSA ABLOY ³	105,428,305	1,696	359	37,838	29.5	9.5
CTEK	24,706,950	1,218	13	313	35.3	35.3
Fagerhult	84,708,480	1,899	42	3,520	48.0	47.8
HMS Networks	13,014,532	612	419	5,453	25.9	25.9
Nederman	10,538,487	306	170	1,787	30.0	30.0
Securitas ³	62,436,942	2,125	147	9,191	29.6	10.9
Sweco ^{3 4}	97,867,440	479	151	14,768	21.0	26.9
Tomra ⁵	62,420,000	1,605	(NOK) 136	7,768	21.1	21.1
Troax	18,060,000	397	149	2,691	30.2	30.1
Total		13,222		87,980		

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

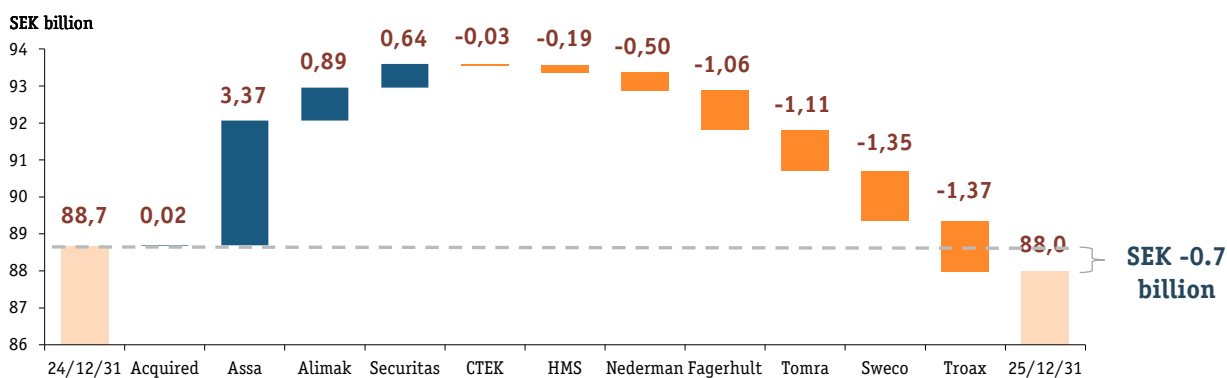
²The last price paid is used as the listed share price.

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.

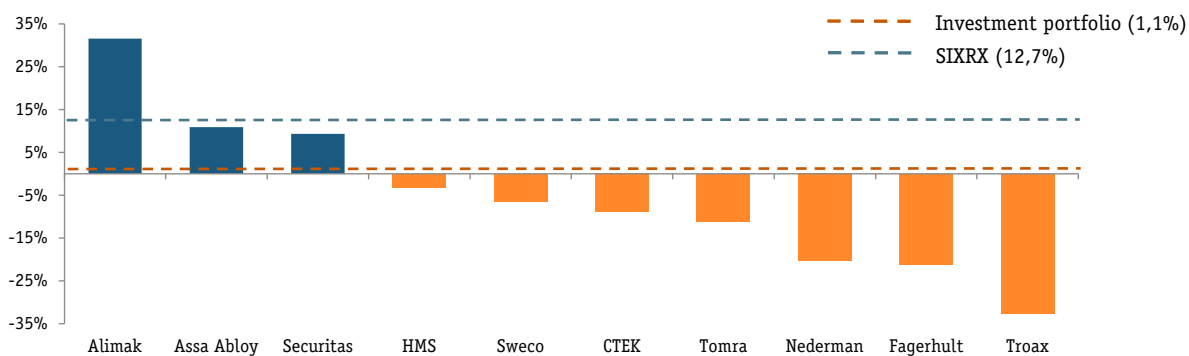
⁴The cost of the class B shares are SEK 34 m higher than in the parent company through the exercise of call options.

⁵At the end of the report period, the listed share price was NOK 136 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 5,746 m (7,005 m). Profit after tax was SEK 4,947 m (6,200 m), which is equivalent to SEK 7.69 (9.65) per share. Accounting impairments and reversals of impairments of shares in associates had a net impact on the results for the period of SEK -387 m (661 m). Capital losses arising on the disposal of subsidiaries within Latour Industries had an impact of SEK -224 m (0 m).

The Group's reported cash flow was SEK -133 m (618 m). The Group's total cash in hand and cash investments was SEK 2,590 m (2,960 m). Interest-bearing debt, excluding pension liabilities and lease liabilities, totalled SEK 17,498 m (14,854 m). The Group's net debt was SEK 16,751 m (14,021 m). Net debt, excluding lease liabilities, was SEK 14,980 m (12,292 m). The equity ratio was 81 (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 31 December 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 31 December 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 739 m (523 m) was invested in property, plant and equipment, of which SEK 443 m (356 m) was machinery and equipment and SEK 296 m (167 m) was buildings. Fixed assets in newly acquired companies account for SEK 211 m (44 m) of investments for the year.

Parent company

The parent company's profit after financial items was SEK 2,943 m (2,213 m). The parent company's equity ratio was 45 (47) per cent.

The number of class A shares issued is 47,586,360 and the number of class B shares is 592,253,640. Not including repurchased shares, the number of outstanding shares at 31 December 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

In January, Densiq, within Latour Industries, entered into a purchase agreement to acquire Scandinavian Sealing AB, which was finalized in the same month. More details can be found on page 4.

Dividends

The Board of Directors proposes an increased dividend of SEK 5.10 (4.60) per share. In absolute terms, this corresponds to a dividend payout of SEK 3,261 m.

Risks and uncertainties

The main risk to which the Group and the parent company are exposed is the risk attributable to adverse changes in the values of financial instruments, including a general decline in the stock market or in the value of an individual holding. This includes uncertainties relating to inflation, changes in exchange rates and interest rates. We have managed these risks well so far and are confident that we are ready and prepared to address any that may arise. Latour has a well-diversified holding of shares, spread across ten listed holdings and seven wholly-owned business areas. This means that the development and performance of an individual holding will not have a drastic impact on the portfolio as a whole. As the wholly-owned industrial operations have increased in size, Latour as a whole is influenced to a higher degree by changes attributable to these operations. On the whole, Latour is deemed to have a good risk diversification in its portfolio, which covers several industries, with a certain emphasis on sectors linked to the construction industry. Construction can also be divided into several dimensions, such as new builds or government-subsidised repair, conversion or extension work, locally or globally, and housing, office and industrial premises or infrastructure projects. No material risks are deemed to have arisen other than those, 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 31 December 2025.

The Latour Group uses a number of economic indicators that are not defined in the set of accounting rules used by the Group, known as alternative performance measures. Definitions of the economic indicators can be found on page 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.

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, 11 February 2026
Johan Hjertonsson
President and CEO

Condensed consolidated income statement

(SEK m)	Note	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Net sales	5	7,415	7,015	28,145	25,886
Cost of goods sold		-4,410	-4,303	-16,966	-15,690
Gross profit		3,005	2,712	11,179	10,196
Sales costs		-1,061	-1,052	-4,117	-3,839
Administrative costs		-656	-575	-2,543	-2,169
Research and development costs		-218	-198	-821	-759
Other operating revenue		213	118	442	281
Other operating expenses		-146	-61	-492	-295
Operating profit		1,137	944	3,648	3,415
Income from interests in associates		1,076	734	3,187	3,917
Management costs		-8	-8	-34	-33
Profit before financial items		2,205	1,670	6,801	7,299
Financial income		11	121	52	193
Financial expenses		-236	-101	-1,107	-487
Income after financial items		1,980	1,690	5,746	7,005
Taxes		-379	-226	-799	-805
Profit/loss for the period		1,601	1,464	4,947	6,200
				-	-
Attributable to:					
Parent company shareholders		1,597	1,462	4,917	6,170
Non-controlling interests		4	2	30	30
Earnings per share regarding profit attributable to parent company shareholders					
Basic share, SEK		2.50	2.29	7.69	9.65
Diluted share, SEK		2.49	2.28	7.67	9.62
Average number of basic shares outstanding		639,318,250	639,318,250	639,318,250	639,330,658
Average number of diluted shares outstanding		641,331,750	640,959,050	641,059,002	641,055,015
Number of outstanding shares		639,318,250	639,318,250	639,318,250	639,318,250

Condensed consolidated statement of comprehensive income

(SEK m)	Note	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Profit/loss for the period		1,601	1,464	4,947	6,200
Other comprehensive income:					
Items that will not be recycled to the income statement					
Restatement of net pension obligations		21	-26	21	-26
		21	-26	21	-26
Items that may subsequently be recycled to the income statement					
Change in translation reserve for the period		-358	457	-1,520	698
Change in hedging reserve for the period		134	-94	291	-277
Change in associated companies' equity		-382	-630	-1,612	-1,038
		-606	-267	-2,841	-617
Other comprehensive income, net after tax		-585	-293	-2,820	-643
Comprehensive income for the period		1,016	1,171	2,127	5,557
Attributable to:					
Parent company shareholders		1,012	1,169	2,097	5,527
Non-controlling interests		4	2	30	30

Condensed consolidated cash flow statement

(SEK m)	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Operating profit	1,137	944	3,648	3,415
Other adjustment to non-cash items	162	228	949	914
Paid tax	-123	-214	-838	-694
Operating cash flows before movements in working capital	1,176	958	3,759	3,635
Movements in working capital	404	344	-14	18
Operating cash flows	1,580	1,302	3,745	3,653
Investing cash flow	-233	-123	-4,099	-3,123
Equity investment	401	431	1,626	1,170
Cash flow after operating and investing activities	1,748	1,610	1,272	1,700
Financing cash flow	-1,105	-555	-1,405	-1,082
Cash flow for the period	643	1,055	-133	618
Cash at beginning of the period	2,017	1,844	2,960	2,235
Exchange rate difference in cash	-70	61	-237	107
Csh at end of the period	2,590	2,960	2,590	2,960

Condensed consolidated balance sheet

(SEK m)	2025/12/31	2024/12/31
Assets		
Goodwill	18,827	17,624
Other intangible assets	400	413
Property plant and equipment	4,264	3,966
Financial assets	31,157	31,200
Deferred tax asset	457	469
Inventories etc.	55,105	53,672
Current receivables	5,028	4,800
Cash and cash equivalents	5,917	5,707
Cash and cash equivalents	2,590	2,960
Total assets	68,640	67,139
Equity and liabilities		
Capital and reserves attributable to parent company shareholders		
Non-controlling interests	42,623	43,630
Total equity	140	312
Interest-bearing long-term liabilities	42,763	43,942
Non-interest-bearing long-term liabilities	11,500	11,236
Interest-bearing current liabilities	534	505
Interest-bearing current liabilities	895	806
Interest-bearing current liabilities	1,300	1,328
Interest-bearing current liabilities	14,229	13,875
Interest-bearing current liabilities	5,998	3,608
Interest-bearing current liabilities	472	400
Non-interest-bearing current liabilities	5,178	5,314
Liabilities of disposal group classified as held for sale	11,648	9,322
Equity and liabilities	68,640	67,139

Consolidated changes in equity

SEK m	Hänförligt till moderbolagets aktieägare					Total
	Share Capital	Repurchased shares	Other reserves	Profit brought forward	Non-controlling interests	
Opening balance 1 Jan 2024	133	-80	1,155	39,635	55	40,898
Total comprehensive income for the period			421	5,106	30	5,557
Non-controlling interests on acquisitions				-84	227	143
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 31 December 2024	133	-92	1,576	42,013	312	43,942
Opening balance 1 Jan 2025	133	-92	1,576	42,013	312	43,942
Total comprehensive income for the period			-1,229	3,326	30	2,127
Non-controlling interests on acquisitions				-173	-202	-375
Issued call options				10		10
Dividends to shareholders				-2,941		-2,941
Closing balance 31 December 2025	133	-92	347	42,235	140	42,763

Key ratios, Group

(SEK m)	2025/12/31	2024/12/31
Return on equity (%)	11	15
Return on total capital (%)	10	12
Equity ratio, incl IFRS 16 (%)	62	65
Equity ratio, excl IFRS 16 (%)	64	67
Adjusted equity ratio, incl IFRS 16 (%) ¹	79	81
Adjusted equity ratio, excl IFRS 16 (%) ¹	81	83
Adjusted equity (SEK m) ¹	99,978	101,745
Surplus value in associated companies (SEK m) ²	57,201	57,803
Net debt/equity ratio 1 (%) ³	14.8	13.6
Net debt/equity ratio 2 (%) ⁴	9.8	10.0
Listed share price (SEK)	225	276
Repurchased shares	521,750	521,750
Average number of repurchased shares	521,750	509,342
Average number of employees	10,116	8,945
Issued call options corresponds to number of shares	2,013,500	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 Q4	2024 Q4	2025 Full-year	2024 Full-year
Income from interests i Group companies	-	-	1,500	1,200
Income from interests in associates	324	290	1,392	1,357
Management costs	-7	-7	-29	-28
Profit before financial items	317	283	2,863	2,529
Interest income and similar profit/loss items	61	69	459	231
Interest expenses and similar profit/loss items	-92	-208	-379	-547
Income after financial items	286	144	2,943	2,213
Taxes	-	-	-	-
Profit/loss for the period	286	144	2,943	2,213

Condensed statement of comprehensive income of the parent company

(SEK m)	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Profit/loss for the period	286	144	2,943	2,213
Total other comprehensive income	-	-	-	-
Comprehensive income for the period	286	144	2,943	2,213

Condensed balance sheet of the parent company

(SEK m)	2025/12/31	2024/12/31
Assets		
Financial assets	15,685	15,639
Long-term receivables from Group companies	8,200	8,400
Current receivables from Group companies	1,670	688
Other current receivables	66	48
Total assets	25,621	24,775
Equity and liabilities		
Equity	11,611	11,599
Interest-bearing long-term liabilities	9,950	9,700
Interest-bearing current liabilities	4,000	3,250
Non-interest-bearing current liabilities	60	226
Equity and liabilities	25,621	24,775

Condensed statement of changes in equity of the parent company

(SEK m)	2025/12/31	2024/12/31
Amount at beginning of year	11,599	12,042
Total comprehensive income for the period	2,943	2,213
Issued call options	10	7
Exercise of call options	-	-11
Own shares repurchase	-	-31
Dividends to shareholders	-2,941	-2,621
Amount at end of year	11,611	11,599

Change in consolidated interest-bearing net debt

SEK m	2024/12/31	Change in cash	Change in loans	Other changes	2025/12/31
Interest-bearing receivables	59			16	75
Swap	-189			322	133
Cash	2,960	-640		270	2,590
Pensions provisions	-267			-13	-280
Leas liabilities long-term	-1,348			48	-1,300
Long-term liabilities	-11,216		-209	-75	-11,500
Utilised bank overdraft facilities	-37			-5	-42
Leas liabilities short-term	-401			-70	-471
Interest-bearing current liabilities	-3,582		-2,374		-5,956
Interest-bearing net debt	-14,021	-640	-2,583	493	-16,751

Credit maturity structure

SEK m	MTN	Certificate	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities			-	35		35	0%	320
0-1 year	3,000	1,000	1,238	148	-	5,386	31%	2,662
1-2 year	3,500			22	305	3,827	22%	
2-3 year	2,700			41	39	2,780	16%	
3-4 year	1,000			6		1,006	6%	3,147
4-5 year	2,750		600	-		3,350	19%	2,017
>5 years			1,082	32		1,114	6%	-
	12,950	1,000	2,920	284	344	17,498	100%	8,146
Undrawn MTN	7,050							
Frame MTN	20,000							

Five-year overview

SEK m	2025	2024	2023	2022	2021
Net sales, SEK m	28,145	25,886	25,550	22,611	18,567
Operating profit, SEK m	3,648	3,415	3,599	3,246	2,556
Income from interest in associated companies, SEK m	3,187	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	5,746	7,005	6,645	4,833	4,985
Earnings per share, SEK	7.69	9.65	9.22	6.51	6.87
Return on equity, %	11.0	15.0	15.0	12.0	14.0
Return on total capital, %	10.0	12.0	12.2	8.9	11.0
Adjusted equity ratio, %	81	83	83	80	88
Net debt/equity ratio, %	14.8	13.6	12.5	16.4	8.9

Note 1 Segment reporting:

Development by business area 1 Jan 2025 – 31 Dec 2025

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
SALES										
External sales	2,118	1,542	6,719	3,436	1,967	2,091	10,272			28,145
Internal sales	18							-18		-
Cost of goods sold	-1,026	-1,013	-2,842	-2,267	-1,376	-908	-6,552	18		-15,966
RESULT										
Operating profit	433	270	935	420	142	544	1,113	-209		3,648
Income from portfolio management									3,153	3,153
Financial income										52
Finance expense										-1,107
Taxes										-799
Profit/loss for the period										4,947
OTHER INFORMATION										
Investments in:										
property, plant and equipment	81	25	102	137	115	48	229	2		739
intangible assets	21	28	371	1,452	33	203	724			2,832
Depreciation/amortisation	25	38	96	35	38	57	137	429		855

Development by business area 1 Jan 2024 – 31 Dec 2024

SEK m	Industrial operations								Portfolio management	Total
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other		
SALES										
External sales	1,938	1,441	6,788	2,538	1,906	1,940	9,335			25,886
Internal sales	18							-18		-
Cost of goods sold	-966	-1,022	-3,908	-1,689	-1,338	-864	-5,922	19		-15,690
RESULT										
Operating profit	428	175	1,076	270	146	482	1,131	-293		3,415
Income from portfolio management									3,884	3,884
Financial income										193
Finance expense										-487
Taxes										-805
Profit/loss for the period										6,200
OTHER INFORMATION										
Investments in:										
property, plant and equipment	43	42	51	50	50	71	215	1		523
intangible assets	954	12	66	64	5	32	1,779			2,912
Depreciation/amortisation	23	38	100	34	34	56	123	350		758

Note 2 Business combinations

Transfer date	Country	Business area	Share	Contributed		No. of employees	Proforma full year	
				Sales	EBIT		Sales	EBIT
9 January 2025	Lyngsoe Rainwear	Denmark	Hultafors Group	100%	203	27	21	203
15 January 2025	HDS Group	Germany	Latour Industries	100%	75	-3	64	75
15 January 2025	Howatherm	Germany	Swegon	100%	242	12	170	242
23 January 2025	Arkel	Turkey	Innovalift	100%	828	114	441	828
14 February 2025	American Geothermal	USA	Swegon	100%	162	26	40	175
3 April 2025	Syntium Lifts	UK	Innovalift	100%	23	9	4	27
1 July 2025	Energy Bolting	UK	Nord-Lock	75%	31	6	33	73
Assets and liabilities in acquisitions				Lyngsoe R	Howatherm	Arkel	Others	Consolidated carrying amount
Intangible fixed assets				6	-	459	-	465
Property plant and equipment				1	22	65	116	204
Financial assets				3	14	1	5	23
Inventories				73	32	290	88	483
Accounts receivable				53	12	221	93	379
Other receivable				66	4	17	5	92
Cash				56	89	85	40	270
Non-current liabilities				-	-38	-42	-58	-138
Current liabilities				-42	-64	-263	-104	-473
Net indentifiable assets and liabilities				217	71	833	184	1,305
Group goodwill				347	581	901	413	2,242
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				-3	-	-18	5	-16
Acquired cash				-56	-89	-85	-40	-270
Effect of Group cash				505	497	1,631	751	3,384

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.

Transaction costs for acquisitions made during the period amount to SEK 52 m. Estimated earn-outs have been recognised as follows; SEK 28 m for American Geothermal, SEK 78 m for Howatherm, SEK 17 m for HDS Group, SEK 15 m for Syntium Lifts, and SEK 77 m for Energy Bolting. Recognition of an earn-out is based on probable outcome. The final outcome, based on earnings performance in the coming years, may be a slightly higher or lower amount.

Note 3 Divestments

In October, the Spanish company Batec Mobility S.L.U with 40 employees and an annual turnover of SEK 55 m was sold. In November, the German company AAT Alber Antriebstechnik GmbH with 80 employees and an annual turnover of SEK 165 m was sold. During the period, these companies contributed SEK 214 m to net sales and SEK -14 m to EBIT. The impact on the income statement of these divestments was SEK -224 m. Of this amount, SEK -172 m was recognised as impairment loss on assets in the third quarter.

SEK m	AAT	Batec	
Intangible assets	71	21	92
Property, plant and equipment (PPE)	5	2	7
Inventory	79	27	106
Accounts receivable / Trade receivables	14	9	23
Other receivables	3	2	5
Cash and cash equivalents	-	11	11
Provisions	-1	-	-1
Long-term liabilities	-	-24	-24
Current liabilities	-56	-5	-61
Profit reported in the income statement	17	-3	14
Gain on sale of subsidiary	-195	-29	-224
Consideration received	-63	11	-52
Cash in disposed entity	-	-11	-11
Impact on the Group's cash position	-63	-	-63

Note 4 Information regarding financial assets and liabilities

Classification of financial instruments

GROUP 31 Dec 2025

	Available-for-sales financial assets	Financial assets values at fair value via profit and loss	Derivates used for hedging purpose	Total carrying amount
FINANCIAL ASSETS				
Listed shares, management	0 ¹			0
Other long-term securities holdings		117 ³		117
Other long-term receivables			92	92
Unrealised gains, currency derivatives	147 ²			147
Call option		23 ³		23
Other current receivables			4,943	4,943
Cash			2,590	2,590
Total	147	140	7,625	7,912
FINANCIAL LIABILITIES				
Long-term loans			11,156	11,156
Additional purchase price		270 ³		270
Written put/call option over non-controlling interests		74 ³		74
Bank overdraft facilities			42	42
Current loans			5,878	5,878
Other current liabilities			3,197	3,197
Unrealised gains, currency derivatives	0 ²			0
Total	-	344	20,273	20,617

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 5 Breakdown of revenues

Revenue by category GROUP 31 Dec 2025

	Industrial operations							Totalt
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
Net sales								
<i>Geographics areas:</i>								
Sweden	243	17	1,307	126	536	92	1,561	3,882
Nordics, excl. Sweden	226	89	1,229	286	369	69	1,112	3,380
Germany	289	292	619	160	231	318	1,649	3,558
Great Britain	26	296	308	465	44	99	1,250	2,488
Rest of Europe	591	347	2,177	1,912	243	350	3,778	9,398
USA	300	410	938	5	352	531	596	3,132
Other markets	443	91	141	482	192	632	326	2,307
	2,118	1,542	6,719	3,436	1,967	2,091	10,272	28,145
<i>Revenue type:</i>								
Renueue from goods	2,058	1,175	6,719	3,132	1,565	2,091	9,212	25,952
Renueue from services	60	367	0	304	402	0	1,060	2,192
	2,118	1,542	6,719	3,436	1,967	2,091	10,272	28,145
<i>Sales channels:</i>								
Goods sold directly to customers	1,270	1,542	529	769	1,736	1,701	6,610	14,157
Sold through intermediaries	848		6,190	2,666	231	390	3,662	13,987
	2,118	1,542	6,719	3,436	1,967	2,091	10,272	28,145
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	2,118	1,542	6,719	3,242	1,851	2,091	8,774	26,337
Revenue reported over time				194	116		1,498	1,808
	2,118	1,542	6,719	3,436	1,967	2,091	10,272	28,145

GROUP 31 Dec 2024

	Industrial operations							Totalt
	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	
Net sales								
<i>Geographics areas:</i>								
Sweden	246	14	1,315	112	500	78	1,514	3,779
Nordics, excl. Sweden	224	25	1,156	267	394	61	1,145	3,272
Germany	282	264	679	152	228	258	1,635	3,498
Great Britian	34	304	273	409	38	91	1,323	2,472
Rest of Europe	581	426	2,136	1,260	245	345	2,951	7,944
USA	226	326	1,088	5	324	505	427	2,901
Other markets	345	82	141	333	177	602	340	2,020
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
<i>Revenue type:</i>								
Renueue from goods	1,899	1,136	6,788	2,232	1,545	1,940	8,250	23,790
Renueue from services	39	305	-	306	361	-	1,085	2,096
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
<i>Sales channels:</i>								
Goods sold directly to customers	1,137	1,441	502	757	1,636	1,599	5,131	12,203
Sold through intermediaries	801	-	6,286	1,781	270	341	4,204	13,683
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886
<i>Time of revenue reporting:</i>								
Revenue reported at one in time	1,938	1,441	6,788	2,376	1,646	1,940	8,434	24,563
Revenue reported over time	-	-	-	162	260	-	901	1,323
	1,938	1,441	6,788	2,538	1,906	1,940	9,335	25,886

Information by quarter

SEK m	2025					2024					2023				
	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
INCOME STATEMENT															
Net sales	28 145	7 415	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	-15 690	-4 410	-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	11 179	3 005	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	-7 531	-1 868	-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	3 648	1 137	890	792	829	3 415	944	713	932	826	3 599	858	804	977	960
Total portfolio management	31 844	1 068	526	1 020	539	3 884	726	825	1 016	1 317	3 474	936	32	1 148	1 358
Profit before financial items	6 801	2 205	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	-1 055	-225	-194	-214	-422	-294	20	-231	-94	11	-428	-225	-120	11	-94
Income after financial items	5 746	1 980	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	-799	-379	-166	-120	-134	-805	-226	-222	-197	-160	-744	-159	-160	-234	-191
Profit/loss for the period	4 947	1 611	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	7,73	2,54	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	-133	643	-107	-669	-921	618	1 055	283	-665	-55	557	568	153	54	-218
Adjusted equity ratio, %	81	81	79	79	80	83	83	83	83	83	83	83	79	81	80
Adjusted equity	99 978	99 978	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	137 928	137 928	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	216	216	210	207	213	215	215	216	198	204	198	198	172	193	186
Listed share price, SEK	225	225	223	249	272	276	276	317	286	282	263	263	193	214	211
NET SALES															
Bemsiq Group	2 136	513	515	554	554	1 956	471	490	498	498	1 583	346	380	425	431
Caljan	1 542	455	345	450	291	1 441	356	395	374	315	1 980	467	457	595	461
Hultafors Group	6 719	1 793	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	3 436	955	812	867	802	2 538	696	599	643	601	2 497	673	622	638	564
Latour Industries	1 967	463	470	518	516	1 906	479	440	503	483	1 839	490	422	474	452
Nord-Lock Group	2 091	545	508	527	511	1 940	514	460	485	481	1 875	470	458	470	477
Swegon	10 272	2 695	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	-18	-4	-3	-6	-4	-18	-5	-4	-4	-5	-14	-3	-3	-4	-3
	28 145	7 415	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	445	94	110	120	120	428	85	121	108	114	366	55	94	101	116
Caljan	278	109	46	86	35	175	36	62	48	29	336	75	60	129	72
Hultafors Group	978	301	214	205	245	1 076	333	227	267	249	1 126	307	266	258	296
Innovalift	420	132	109	102	77	270	83	72	62	53	231	59	64	69	40
Latour Industries	142	30	47	37	29	146	47	20	38	41	149	36	41	38	33
Nord-Lock Group	560	139	130	157	131	482	136	111	116	119	472	98	127	117	129
Swegon	1 113	307	280	282	244	1 131	266	314	300	252	1 127	226	290	308	303
	3 936	1 112	936	989	881	3 708	986	927	939	857	3 807	856	942	1 020	989
Gain/loss from sale/purchase of busi	-177	40	-19	-26	-42	-212	-25	-196	18	-9	-112	30	-118	-9	-15
Other companies and items	-157	-31	-36	-182	-20	-107	-26	-23	-30	-29	-102	-32	-20	-32	-18
	3 602	1 121	881	781	819	3 389	935	708	927	819	3 593	854	804	979	956
OPERATING MARGIN (%)															
Bemsiq Group	20,8	18,4	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	18,0	23,9	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	14,6	16,8	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	12,2	13,8	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	7,2	6,4	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 Group	26,8	25,5	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	10,8	11,4	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
	14,0	15,0	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/divestments and exchange rate changes, as a percentage of the previous year's revenue adjusted for acquisitions and divestments.

Basic earnings per share

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

Diluted earnings per share

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

Equity ratio

The ratio of shareholder equity to total assets.

Adjusted equity ratio

The ratio of shareholder equity 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 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 2026 Year-End Report will be published on 9 February 2027

The information contained in this report constitutes information which Investment AB Latour (publ) is required to disclose under the EU Market Abuse Regulation. The information was provided by the above contact persons for publication on 11 February 2026, at 08.30 CET.

Investment AB Latour (publ)

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