LATOUR

Q3

2026

Interim report January – September 2026

NET ASSET VALUE AND THE LATOUR SHARE

- The net asset value showed steady growth over the nine-month period, driven by a strong earnings performance within the wholly-owned industrial operations, while the value of the listed portfolio contracted.
- At the close of the period, the net asset value stood at SEK 216 per share, matching the SEK 216 per share recorded at the start of the year. When adjusted for dividends, this represents a 2.5 per cent increase. The benchmark index (SIXRX) rose 10.8 per cent. The net asset value was SEK 223 per share at 2 November.[1]
- The total return on the Latour share was -8.0 per cent compared with the SIXRX, which increased 10.8 per cent.

INDUSTRIAL OPERATIONS

Third quarter

- The industrial operations' order intake increased 8 per cent to SEK 7,175 m (6,644 m), representing 5 per cent growth on a constant currency basis for comparable entities.
- The industrial operations' net sales increased 7 per cent to SEK 7,164 m (6,688 m), representing 5 per cent growth on a constant currency basis for comparable entities.
- The industrial operations' adjusted operating profit increased 30 per cent to SEK 1,213 m (936 m), representing an operating margin of 16.9 (14.0) per cent.
- During the quarter, Nord-Lock Group signed an agreement to acquire the British company Bolt and Nut Manufacturing Limited, with the acquisition completed on 2 November.

January – September

- During the nine-month period, seven acquisitions and two disposals were completed within the wholly-owned industrial operations. Bemsiq acquired the British company cThings, Caljan acquired WyCo Services in the USA, and Latour Industries acquired the Swedish companies Alstor AB and Scandinavian Sealing AB. Swegon acquired the Dutch company Western Airconditioning, the Swiss company LaminAir, and Dantherm's Danish residential ventilation business. It also completed the disposals of its Norwegian third-party products business and the Dutch company UltimAir.
- The industrial operations' order intake increased 6 per cent to SEK 22,431 m (21,220 m), representing 8 per cent growth on a constant currency basis for comparable entities.
- The industrial operations' net sales increased 3 per cent to SEK 21,125 m (20,559 m), representing 4 per cent growth on a constant currency basis for comparable entities.
- Adjusted operating profit increased 9 per cent to SEK 3,098 m (2,831 m), resulting in an operating margin of 14.7 (13.8) per cent.

INVESTMENT PORTFOLIO

- During the nine-month period, the investment portfolio value decreased by 5.2 per cent, adjusted for dividends and portfolio changes. The benchmark index (SIXRX) rose 10.8 per cent.
- In May, 7.6 million Class B shares in ASSA ABLOY and 16.4 million Class B shares in Securitas were sold for a purchase price of SEK 2.5 billion in each company in order to continue building the wholly-owned operations. Following the sale, Latour holds 29.0 per cent of the total number of voting rights in ASSA ABLOY and 27.6 per cent of the total number of voting rights in Securitas, and remains the principal owner and largest shareholder in both companies.
- The acquisition of 1.5 million shares in Fagerhult in September increased Latour's total voting rights in Fagerhult to 48.9 per cent.

THE GROUP

- Consolidated net sales totalled SEK 21,125 m (20,730 m), and profit after financial items was SEK 6,448 m (3,766 m). The income statement for the period includes a net charge of SEK -1,982 m (-417 m) relating to accounting impairment losses and reversals on investments in associates, and capital gains of SEK 3,132 m (4 m) arising on the disposal of shares in associates.
- Consolidated profit after tax stood at SEK 5,841 m (3,346 m), representing a basic share price of SEK 9.11 (5.19).
- Consolidated net debt stood at SEK 13,185 m (18,430 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 11,563 m (16,806 m) and is equivalent to 8 (11) per cent of the market value of total assets.

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 2 November was based on the value of the investment portfolio at 17.30 on 2 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 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 77 billion as at 30 September 2026. The wholly-owned industrial operations are grouped into seven business areas: Bemsiq Group, Caljan, Hultafors Group, Innovalift, Latour Industries, Nord-Lock Group and Swegon. They generate annual sales of approximately SEK 29 billion (pro forma).

Chief Executive's statement

Record results in an improving market

Latour's industrial operations performed strongly during the third quarter, delivering record results alongside enhanced profitability. Net sales increased during the period, supported by previously postponed projects gradually getting underway and by the continued strong performance of our companies within their respective markets. We also saw indicators that several of our operations are continuing to gain market share. Order intake remained strong and the order backlog stands at a healthy level, establishing a stable foundation for the upcoming quarters.

Market conditions continue to move in the right direction, with demand remaining consistently positive across the majority of our operations. However, the differences between various sectors and geographic regions persist. Segments of the traditional construction market, particularly residential construction and specific new-build sectors in Europe, remain cautious, which is adversely affecting parts of Innovalift and Swegon, among others. Conversely, robust activity in refurbishment, energy efficiency upgrades, and public and industrial infrastructure is driving growth across Bemsiq Group, Caljan, Innovalift, Nord-Lock Group and Swegon. The expansion of data centres and digital infrastructure continues at a rapid pace. Combined with investments in automation and infrastructure within sectors such as healthcare, education and defence, this creates significant opportunities for several segments of Latour's industrial operations.

Sustained organic growth and margin improvement

Quarterly order intake increased by 8 per cent, representing 5 per cent organic growth. Net sales increased by 7 per cent, of which 5 per cent was organic growth. The order backlog strengthened further, closing the quarter at SEK 8,243 m, establishing strong fundamentals for sustained revenue growth in the coming quarters.

Adjusted quarterly earnings reached an all-time high for the industrial operations, totalling SEK 1,213 m (936 m), with the margin improving to 16.9 (14.0) per cent. The increased sales volumes had a clear positive impact on earnings, generating good returns on investments and efficiency measures implemented across several of our operations. Coupled with good cost control and some positive currency effects, this contributed to the significant improvement in profitability.

Overall, we are highly satisfied with this quarter's performance. Strong growth and enhanced margins, reinforced by an expanding order backlog, provide a solid foundation as we enter the final quarter of the financial year. Nevertheless, the macroeconomic environment remains uncertain and geopolitical developments could rapidly alter the circumstances. However, we believe that the industrial operations are well equipped to respond to change and continue to deliver profitable growth.

Continued investment for long-term growth

Our acquisition activities remain at a high level, and we regularly evaluate opportunities to strengthen existing operations and build a presence in new areas. During the quarter, Nord-Lock Group signed an agreement to acquire the British company Bolt and Nut, thereby establishing a solid platform in the United Kingdom within specialty bolting, with significant opportunities for further growth and development. We completed seven acquisitions earlier in the year. Together with Bolt and Nut and the disposals that Swegon has carried out as part of its consolidation of operations, this delivers an additional SEK 900 m in net annualised acquired growth. More information about our acquisitions can be found on page 4.

Alongside our acquisition activities, we continue to invest in and develop our existing operations, focusing on long-term competitiveness and profitable growth. Sustainability and digitalisation remain core pillars of these initiatives. Our long-term sustainability targets are unchanged and related initiatives are executed continuously across the operations. At the same time, we are stepping up our investments in AI, with the ambition to be at the forefront of applying the technology across our operations. Through targeted investments in AI, we support our companies in streamlining operational processes and, over the longer term, enhancing sales and product development.

Mixed performance for the listed holdings

Overall, the Stockholm Stock Exchange performed well during the first nine months of the year despite volatility driven by persistent macroeconomic uncertainty. The total value of Latour's portfolio of listed holdings increased slightly in the third quarter, but decreased over the nine-month period by 5.2 per cent, adjusted for dividends and portfolio changes. Over the same period, the SIXRX benchmark index increased by 10.8 per cent. All of our listed holdings have now reported their third-quarter results, and the underlying performance is positive overall. The companies are adapting well to the current market conditions and, as in our wholly-owned industrial operations, we are seeing good progress across several areas, with continued healthy demand in key target segments.

Johan Hjertonsson
President and Chief Executive Officer

Industrial operations

Order intake, net sales and earnings

In the third quarter, order intake increased 8 per cent to SEK 7,175 m (6,644 m), representing 5 per cent organic growth on a constant currency basis. Net sales increased 7 per cent to SEK 7,164 m (6,688 m), representing 5 per cent growth on a constant currency basis for comparable entities. During the quarter, the adjusted operating profit of the wholly-owned industrial operations increased 30 per cent to SEK 1,213 m (936 m). The operating margin was 16.9 (14.0) per cent.

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

Acquisitions/disposals

During the third quarter, Nord-Lock Group signed an agreement for the acquisition of the entire share capital of Bolt and Nut Manufacturing Limited (Bolt and Nut), a leading manufacturer of special bolts and non-standard fasteners. The acquisition was completed on 2 November. From its facility in Wolverhampton in the United Kingdom, the company exports globally to highly demanding sectors, including oil and gas, petrochemicals, power generation, nuclear energy, and defence. Bolt and Nut was founded in 2008. Its annual revenue exceeds GBP 17 m, with profitability above Latour's wholly-owned industrial operations.

Earlier in the year

Earlier in the year, seven acquisitions and two disposals were completed within the wholly-owned industrial operations.

Latour Industries completed its acquisition of the entire shareholding of the Swedish company Alstor AB in January. 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 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.

Densiq, within Latour Industries, acquired the entire shareholding of the Swedish company Scandinavian Sealing AB in January. The company is a leading supplier of high-quality 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.

On 1 June, Bemsiq acquired full ownership of cThings Limited. cThings delivers end-to-end hardware and software solutions, specialising in energy metering within buildings and district heating networks. Founded in 2017, the company has 9 employees and is headquartered in Cambridge in the UK. It generates GBP 2.5 m (FY2025) of annual turnover with profitability well above Latour's financial targets.

On 19 May, Caljan signed an agreement to acquire the entire shareholding of WyCo Services LLC in the USA. The acquisition was completed in June. WyCo is a premium provider of service and installation solutions within the material handling sector in the United States, operating with approximately 60 employees. Founded in 2018 and headquartered in Louisiana, the company has expanded since its inception to establish itself as a leading nationwide service partner in its market segment in the United States. In 2025, WyCo reported revenue of USD 23 m, with profitability in excess of Latour's financial targets.

On 1 April, Swegon acquired the entire shareholding of Western Airconditioning, an established Dutch distributor with a strong portfolio of indoor climate solutions, focusing on heating and cooling. The company was founded in 1988 and has almost 40 employees. Its head office is located in Hoevelaken. In 2025, turnover stood at EUR 13 m. Profitability, consolidated in Swegon, is on par with Latour's wholly-owned industrial operations.

Swegon completed its acquisition of Dantherm's residential ventilation business in June. The acquisition strengthens Swegon's position in the residential indoor climate market in Denmark and allows it to expand its presence throughout the Nordic region. The acquisition deal encompasses Dantherm's development, production and sales operations for residential ventilation units. The company is based in Skive, Denmark. In 2025, turnover stood at just over DKK 92 m, with profitability in excess of Latour's wholly-owned industrial operations.

On 23 June, Swegon acquired the entire shareholding of LaminAir AG, a Swiss distributor of room-based ventilation products with a strong presence in the Swiss market. LaminAir was founded in 1999 and has 11 employees. Its head office is located in Burgdorf, Switzerland. The company generates approximately SEK 100 m of annual turnover with a level of profitability well above Latour's financial targets.

As part of its initiative to streamline core business activities, Swegon executed three strategic divestments between December 2025 and April 2026, two of them in 2026. In 2025, the divested operations generated combined revenue of approximately SEK 400 m, with profitability materially below Latour's financial targets.

Industrial operations summary

Business area results

	Net sales				Operating profit				Operating margin %			
SEK m	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2026 Q3	2025 Q3	2026 9 months	2025 9 months
Bemsiq Group	588	515	1,718	1,623	148	110	393	350	25.2	21.4	22.9	21.6
Caljan	539	345	1,385	1,086	105	46	210	169	19.3	13.3	15.1	15.5
Hultafors Group	1,640	1,597	4,973	4,926	304	214	806	677	18.6	13.4	16.2	13.7
Innovalift	836	812	2,482	2,481	120	109	288	288	14.3	13.4	11.6	11.6
Latour Industries	458	407	1,445	1,333	61	47	159	120	13.3	11.4	11.0	9.0
Nord-Lock Group	577	508	1,723	1,546	171	130	499	421	29.7	25.5	29.0	27.2
Swegon	2,531	2,506	7,413	7,577	304	280	743	806	12.0	11.2	10.0	10.6
Eliminations	-5	-3	-14	-13	-	-	-	-	-	-	-	-
	7,164	6,688	21,125	20,559	1,213	936	3,098	2,831	16.9	14.0	14.7	13.8
Acquisition-related amortisations					-5	-8	-17	-23				
Restructuring costs					-3	-4	-31	-37				
Acquisition-related costs					18	-7	-23	-45				
Write-down and earn-out adjustment					-57	-20	-59	-172				
Other companies and items[1]		62		171	29	-16	-18	-73				
	7,164	6,750	21,125	20,730	1,195	881	2,950	2,481				
Effect of IFRS 16					12	9	33	30				
	7,164	6,750	21,125	20,730	1,207	890	2,983	2,511				

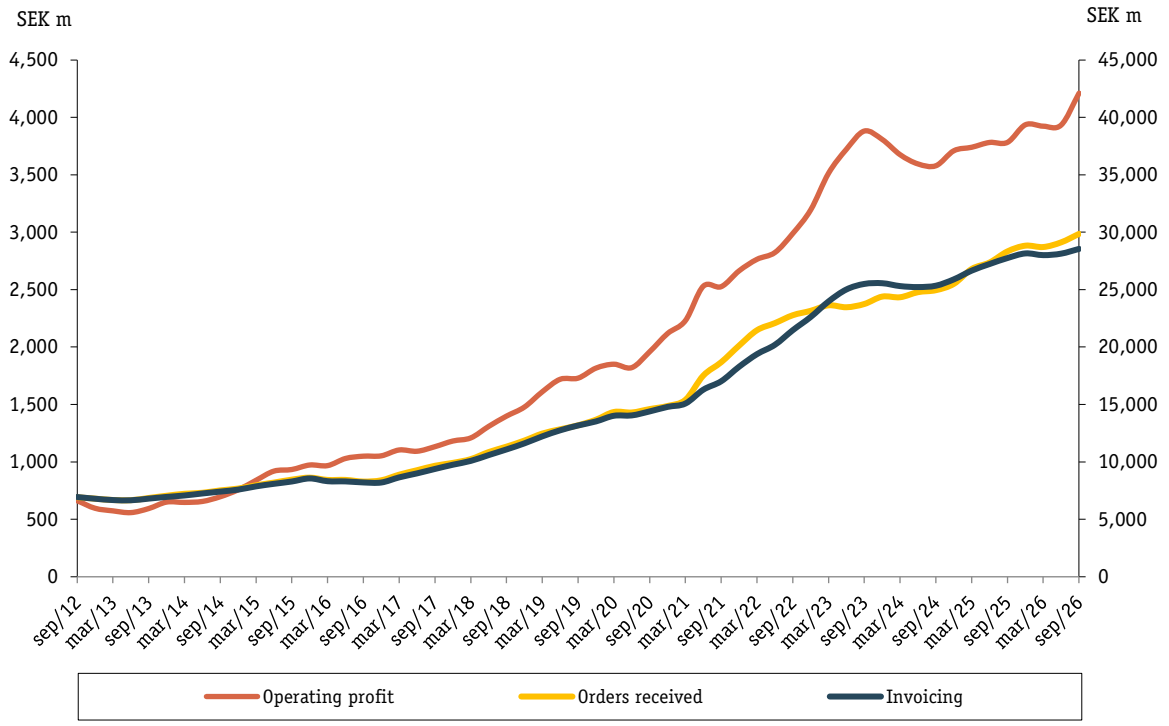
[1] Net sales includes, among other items, divested businesses within Latour Industries.

	Operating capital[1]		Return on operating capital %	
SEK m	2026 TTM	2025 TTM	2026 TTM	2025 TTM
Bemsiq Group	3,905	3,984	12.5	10.9
Caljan	3,101	3,014	10.3	7.1
Hultafors Group	6,497	6,653	17.0	15.5
Innovalift	4,048	3,470	10.4	10.7
Latour Industries	1,491	1,336	13.0	12.8
Nord-Lock Group	1,736	1,616	36.8	34.6
Swegon	7,645	7,523	13.7	14.2
Total	28,422	27,597	14.8	14.0

[1]Calculated 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.

	Growth in net sales,% Q3 2026				Growth in net sales,% 9 months 2026				Growth in net sales, % Full Year 2025			
SEK m	Total	Organic	Currency	Acq. / Div.	Total	Organic	Currency	Acq. / Div.	Total	Organic	Currency	Acq. / Div.
Bemsiq Group	14.2	11.9	0.1	2.0	5.8	7.5	-2.6	0.9	9.2	7.6	-4.5	5.9
Caljan	56.2	27.8	0.1	22.2	27.5	21.8	-4.1	8.3	7.0	12.2	-5.2	-
Hultafors Group	2.6	1.7	1.0	-	1.0	2.6	-1.6	-	-1.0	-1.0	-3.0	3.0
Innovalift	2.9	2.3	0.6	-	0.1	1.4	-1.6	0.2	35.4	5.5	-3.2	32.3
Latour Industries	12.5	1.3	-0.2	11.3	8.4	-0.7	-1.0	10.2	6.0	1.6	-1.6	6.0
Nord-Lock Group	13.6	12.1	1.6	-	11.4	12.5	-4.0	2.7	7.8	10.9	-5.9	2.7
Swegon	1.0	2.3	0.3	-1.6	-2.2	2.2	-1.9	-2.4	10.0	-0.2	-3.2	13.9
Total	7.1	5.1	0.5	1.4	2.8	4.3	-2.1	0.5	8.7	4.1	-3.4	9.9

Industrial operations trailing 12 months



Development by business area

BEMSIQ GROUP

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Order intake	590	497	1,761	1,596	2,123	2,288
Net sales	588	515	1,718	1,623	2,136	2,231
EBITDA	165	128	445	398	500	547
EBITDA[1]	153	116	408	368	458	498
EBIT adj.[1]	148	110	393	350	445	487
EBIT[1]	146	110	388	349	433	471
EBIT adj. %[1]	25.2	21.4	22.9	21.6	20.8	21.8
EBIT %[1]	24.8	21.3	22.6	21.5	20.3	21.1
Total growth in net sales %	14.2	5.1	5.8	9.3	9.2	
Organic %	11.9	5.0	7.5	6.3	7.6	
Exchange effects %	0.1	-4.8	-2.6	-3.8	-4.5	
Acquisitions / Divestitures %	2.0	4.9	0.9	6.6	5.9	
Average number of employees	740	747	743	732	734	

[1]Excl. IFRS 16.

Highlights

- Strong demand drove a 19 per cent increase in order intake compared with the corresponding quarter last year.
- Organic net sales growth reached 12 per cent in the third quarter, driven, among other factors, by sustained strong performance within the North American market.
- Building Automation continued to perform well, with particularly strong momentum in North America and the data center segment.
- The Metering business recovered during the quarter, underpinned by a solid performance over the summer months, with overall growth reaching 26 per cent.
- Profitability remained strong, with an adjusted operating margin of 25.2 per cent, reflecting higher volumes and continued good cost control.

Breakdown of net sales

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Building Automation	462	414	1,345	1,280	1,679	1,744
Metering	127	101	375	345	460	489
Eliminations	-1	-1	-2	-2	-2	-2
	588	515	1,718	1,623	2,136	2,231
Pro forma adjustment[1]						25
Trailing 12 months pro forma						2,256

[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.

CALJAN

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Order intake	531	681	1,652	1,433	1,900	2,119
Net sales	539	345	1,385	1,086	1,542	1,841
EBITDA	116	57	219	202	322	340
EBITDA[1]	111	54	209	191	308	325
EBIT adj.[1]	105	46	210	169	278	319
EBIT[1]	102	44	182	163	270	289
EBIT adj. %[1]	19.3	13.3	15.1	15.5	18.0	17.3
EBIT %[1]	18.9	12.7	13.1	15.0	17.5	15.7
Total growth in net sales %	56.2	-12.7	27.5	0.2	7.0	
Organic %	27.8	-7.6	21.8	3.8	12.2	
Exchange effects %	0.1	-5.2	-4.1	-3.6	-5.2	
Acquisitions / Divestitures %	22.2	-	8.3	-	-	
Average number of employees	746	590	743	571	588	

[1]Excl. IFRS 16.

Highlights

- Sustained demand, driven by Loading & Unloading, maintained the order backlog at a healthy level heading into the upcoming quarters.
- Organic net sales growth reached 28 per cent during the quarter, supported by sustained delivery capacity.
- Strong quarterly results were driven by elevated volumes and good cost control, with the operating margin expanding to 19.3 per cent.
- Earnings for the nine-month period were adversely affected by a net impact of approximately SEK 20 m, resulting from a provision for previously underpaid steel duties under Section 232 in the USA and refunded IEEPA duties.

Breakdown of net sales

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Loading & Unloading	342	149	936	563	821	1,195
Automated Systems	6	28	31	86	131	77
Aftermarket	191	167	417	438	589	569
	539	345	1,385	1,086	1,542	1,841
Pro forma adjustment[1]						182
Trailing 12 months pro forma						2,023

[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)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Order intake	1,616	1,566	4,950	4,926	6,711	6,735
Net sales	1,640	1,597	4,973	4,926	6,719	6,766
EBITDA	355	254	956	787	1,137	1,306
EBITDA[1]	327	230	873	711	1,031	1,193
EBIT adj.[1]	304	214	806	677	978	1,107
EBIT[1]	303	206	801	639	935	1,097
EBIT adj. %[1]	18.6	13.4	16.2	13.7	14.6	16.4
EBIT %[1]	18.5	12.9	16.1	13.0	13.9	16.2
Total growth in net sales %	2.6	2.1	1.0	0.6	-1.0	
Organic %	1.7	1.7	2.6	0.3	-1.0	
Exchange effects %	1.0	-3.4	-1.6	-2.4	-3.0	
Acquisitions / Divestitures %	-	3.9	-	2.9	3.0	
Average number of employees	1,894	1,805	1,860	1,808	1,829	

[1] Excl. IFRS 16.

Highlights

- During the quarter, net sales increased by 3 per cent overall, including 2 per cent on an organic basis.
- The Hardware segment performed well during the quarter, expanding organically by 5 per cent. Personal Protective Equipment continued to be affected by challenging market conditions, with performance in line with the previous year when adjusted for currency effects.
- The combination of a resilient gross margin and well-balanced operating expenses underpinned the operating margin's expansion to 18.6 per cent during the quarter.
- Operating profit benefitted from a SEK 44 m refund of IEEPA duties.

Breakdown of net sales

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Personal protective equipment	1,139	1,128	3,520	3,472	4,815	4,863
Hardware	501	469	1,453	1,454	1,904	1,903
Eliminations	-	-	-	-	-	-
	1,640	1,597	4,973	4,926	6,719	6,766
Pro forma adjustment[1]						-
Trailing 12 months pro forma						6,766

[1] Pro forma for completed acquisitions.

Innovalift

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Order intake	879	778	2,568	2,561	3,487	3,495
Net sales	836	812	2,482	2,481	3,436	3,437
EBITDA	143	126	354	341	491	505
EBITDA[1]	132	117	322	315	455	463
EBIT adj.[1]	120	109	288	288	420	420
EBIT[1]	120	109	288	288	420	420
EBIT adj. %[1]	14.3	13.4	11.6	11.6	12.2	12.2
EBIT %[1]	14.3	13.4	11.6	11.6	12.2	12.2
Total growth in net sales %	2.9	35.7	0.1	34.6	35.4	
Organic %	2.3	6.0	1.4	5.3	5.5	
Exchange effects %	0.6	-3.3	-1.6	-2.7	-3.2	
Acquisitions / Divestitures %	-	32.1	0.2	31.3	32.3	
Average number of employees	1,334	1,305	1,321	1,294	1,293	

[1]Excl. IFRS 16.

Highlights

- Robust order intake within Components & modernisation drove a 13 per cent increase in total order intake compared with the prior year.
- Net sales increased 3 per cent, with growth in Components & modernisation and Direct sales & services offsetting lower volumes in Lift manufacturing.
- The sustained year-on-year gross margin expansion was underpinned by effective cost control and strategic initiatives.
- Profitability remained stable, demonstrating strong resilience within a challenging market environment.

Breakdown of net sales

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Lift manufacturing	357	387	1,130	1,205	1,675	1,601
Components & modernisation	385	348	1,088	1,043	1,423	1,468
Direct sales & services	139	130	407	389	546	564
Eliminations	-45	-53	-143	-156	-209	-195
	836	812	2,482	2,481	3,436	3,437
Pro forma adjustment[1]						-
Trailing 12 months pro forma						3,437

[1] Pro forma for completed acquisitions.

Hultafors Group is a leading group of premium brands whose shared vision is "Improving how the world works". The portfolio contains an extensive range of durable quality products for professional users; from workwear, footwear and protective equipment to handheld tools and work equipment. The products are developed, manufactured and sold through the company's own brands, and are available to purchase online, and via partners and leading distributors in almost 70 countries globally, with the emphasis on Europe and North America.

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.

LATOUR

LATOUR INDUSTRIES

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Order intake	517	380	1,493	1,264	1,741	1,969
Net sales	458	407	1,445	1,333	1,753	1,865
EBITDA	82	66	217	181	235	272
EBITDA[1]	70	55	182	147	190	225
EBIT adj.[1]	61	47	159	120	154	193
EBIT[1]	61	47	155	120	154	189
EBIT adj. %[1]	13.3	11.4	11.0	9.0	8.8	10.4
EBIT %[1]	13.3	11.4	10.7	9.0	8.8	10.1
Total growth in net sales %	12.5	7.4	8.4	8.1	6.0	
Organic %	1.3	2.3	-0.7	3.4	1.6	
Exchange effects %	-0.2	-1.6	-1.0	-1.2	-1.6	
Acquisitions / Divestitures %	11.3	6.7	10.2	5.8	6.0	
Average number of employees	871	859	888	871	854	

[1]Excl. IFRS 16.

Highlights

- Total order intake increased 36 per cent on the prior-year quarter. Adjusted for impacts of acquisitions and exchange rate effects, order intake was up 16 per cent on the prior year.
- While REAC and MAXAGV reported a good underlying demand, market conditions remained challenging for several other entities.
- Third-quarter net sales delivered an overall increase of 12 per cent, with acquisitions accounting for 11 per cent of this growth.
- Improved profitability across most of the business units underpinned the 13.3 per cent expansion of the operating margin during the quarter.

Breakdown of net sales

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
LSAB	143	139	465	471	626	620
REAC	132	122	411	391	522	541
Densiq	91	95	271	287	376	361
MAXAGV	51	51	150	184	228	194
Alstor	43	-	153	-	-	153
Eliminations	-1	-	-5	-	-	-5
	458	407	1,445	1,333	1,753	1,865
Pro forma adjustment[1]						64
Trailing 12 months pro forma						1,929

[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.

NORD-LOCK GROUP

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Order intake	607	475	1,790	1,694	2,235	2,331
Net sales	577	508	1,723	1,546	2,091	2,268
EBITDA	192	156	559	480	640	719
EBITDA[1]	182	143	532	451	601	683
EBIT adj.[1]	171	130	499	421	560	639
EBIT[1]	169	128	494	407	544	631
EBIT adj. %[1]	29.7	25.5	29.0	27.2	26.8	28.2
EBIT %[1]	29.3	25.3	28.7	26.3	26.0	27.8
Total growth in net sales %	13.6	10.4	11.4	8.4	7.8	
Organic %	12.1	13.2	12.5	11.3	10.9	
Exchange effects %	1.6	-7.4	-4.0	-4.7	-5.9	
Acquisitions / Divestitures %	-	4.2	2.7	1.6	2.7	
Average number of employees	743	722	742	716	718	

[1]Excl. IFRS 16.

Highlights

- Organic order intake increased by 26 per cent compared with the prior-year quarter. Growth was broad-based and well distributed across regions and industries.
- Net sales sustained on a positive trajectory, accompanied by strong profitability. Organic growth was 12 per cent. Both net sales and profitability benefited from the weaker Swedish krona.
- Adjusted operating profit reached a new record high for a single quarter, amounting to SEK 171 m.
- Profitability remained stable at a high level, and the operating margin for the quarter amounted to 29.7 per cent.
- During the quarter, an agreement was signed to acquire the UK-based company Bolt and Nut Manufacturing Limited, with the acquisition completed on 2 November. More details can be found on page 4.

Breakdown of net sales

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
EMEA	270	244	816	706	960	1,070
Americas	176	157	515	486	659	688
Asia Pacific	131	107	391	354	473	510
	577	508	1,723	1,546	2,091	2,268
Pro forma adjustment[1]						-
Trailing 12 months pro forma						2,268

[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.

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Order intake	2,434	2,267	8,217	7,746	10,400	10,870
Net sales	2,531	2,506	7,413	7,577	10,272	10,108
EBITDA	387	355	986	1,035	1,425	1,377
EBITDA[1]	339	313	844	907	1,250	1,187
EBIT adj.[1]	304	280	743	806	1,113	1,049
EBIT[1]	304	280	743	806	1,113	1,049
EBIT adj. %[1]	12.0	11.2	10.0	10.6	10.8	10.4
EBIT %[1]	12.0	11.2	10.0	10.6	10.8	10.4
Total growth in net sales %	1.0	9.8	-2.2	12.7	10.0	
Organic %	2.3	-0.2	2.2	-1.5	-0.2	
Exchange effects %	0.3	-3.4	-1.9	-2.6	-3.2	
Acquisitions / Divestitures %	-1.6	13.9	-2.4	17.5	13.9	
Average number of employees	4,133	3,991	4,073	3,944	3,953	

[1]Excl. IFRS 16.

Highlights

- Third-quarter order intake expanded by 8 per cent on an organic basis, underpinned by strong demand in Sweden, the Netherlands, North America and India.
- Net sales increased 1 per cent during the quarter, adversely affected by disposals and exchange rate effects. Organic growth was 2 per cent.
- Sweden, North America, and the Rest of the world continue a positive growth trajectory, whereas Europe is experiencing a weaker performance.
- Profitability improved during the quarter as a result of productivity-optimisation measures.

Breakdown of net sales

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Sweden	370	341	1,247	1,162	1,561	1,646
Rest of Nordics	246	267	754	846	1,112	1,020
Rest of Europe	1,564	1,654	4,551	4,889	6,675	6,336
North America	247	195	639	530	716	825
Rest of world	104	49	222	149	207	280
	2,531	2,506	7,413	7,577	10,272	10,108
Pro forma adjustment[1]						69
Trailing 12 months pro forma					10,272	10,176

[1] Pro forma for completed acquisitions.

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	2025 Full-year	25/26 TTM
Air Handling, Cooling & Heating	1,294	1,357	3,759	4,015	5,471	5,215
Room Units	827	819	2,530	2,583	3,456	3,403
Services	280	252	839	779	1,071	1,131
Other	130	79	285	200	274	359
	2,531	2,506	7,413	7,577	10,272	10,108

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.



Latour share 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.

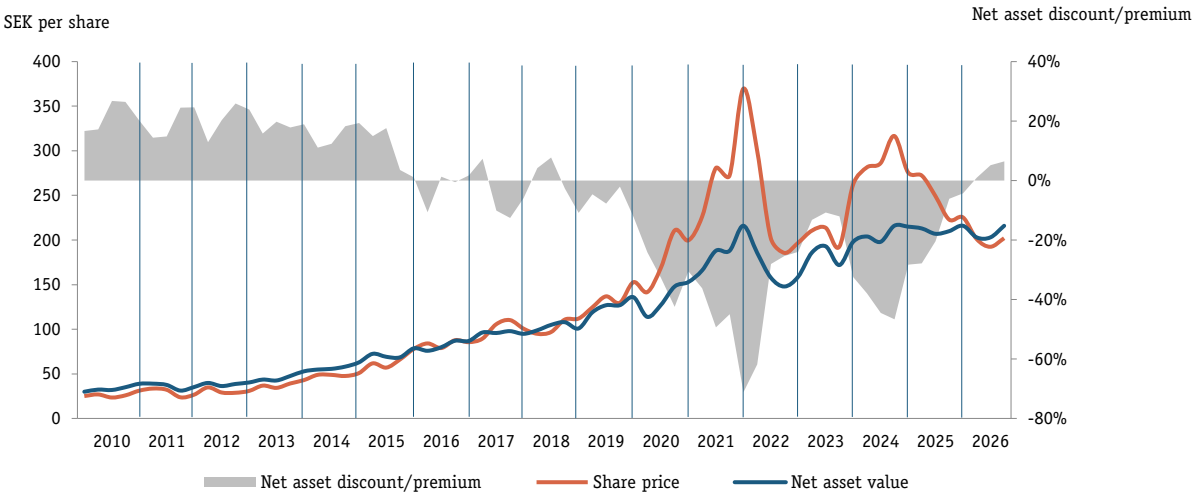
Latour's method of valuing the wholly-owned industrial operations is relatively cautious, and the fact that Latour uses backward-looking comparables means that valuations do not always fully follow stock market fluctuations. The stock market's trend during the year is therefore not fully reflected in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

At the end of September, the net asset value stood at SEK 216 per share, which was the same as at the beginning of the year. Adjusted for dividends, this represents an increase of 2.5 per cent, while the SIXRX benchmark index increased by 10.8 per cent. The value of the wholly-owned industrial operations has appreciated significantly, driven by robust earnings performance rather than changes in valuation multiples. At the same time, the value of the listed portfolio has contracted during the period.

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 adj. [1]	EBIT multiple	Valuation[2] Range	Valuation[2] Average	Valuation SEK/share[3]
Bemsiq Group	2,256	472	18 – 22	8,494 – 10,382	9,438	13 – 16
Caljan	2,023	371	18 – 22	6,678 – 8,162	7,420	10 – 13
Hultafors Group	6,766	1,107	12 – 16	13,284 – 17,712	15,498	21 – 28
Innovalift	3,437	420	13 – 17	5,460 – 7,140	6,300	9 – 11
Latour Industries	1,929	204	12 – 16	2,448 – 3,264	2,856	4 – 5
Nord-Lock Group	2,268	639	16 – 20	10,224 – 12,780	11,502	16 – 20
Swegon	10,176	1,109	15 – 19	16,635 – 21,071	18,853	26 – 33
	28,855	4,322		63,223 – 80,511		99 – 126
Industrial operations valuation, average					71,867	113
Listed shares (see table on page 12 for breakdown)					77,383	121
Other holdings						
Latour Future Solutions					256	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)					-11,563	-18
Estimated value					137,976	216
					(129 332 – 146 620)	(202 – 229)

[1]Trailing 12 months for current company structure (proforma) and with deductions for minority shares.
[2]EV/EBIT recalculated taking into consideration the listed share price on 30 of September 2026 for comparable companies in each business area.
[3]Calculated on the basis of the number of outstanding shares.
[4]Valued according to the book value.



The investment portfolio at 30 September 2026

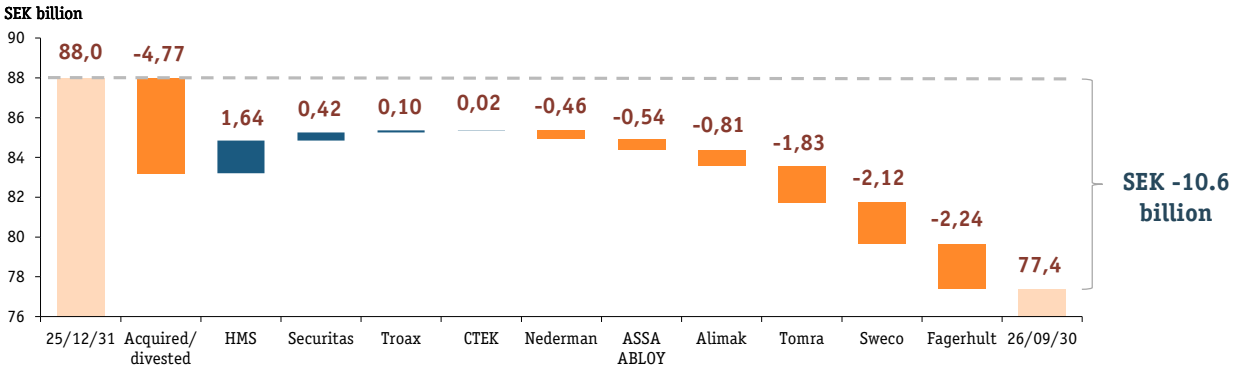
In the nine-month period, the value of the investment portfolio decreased by 5.2 per cent, adjusted for dividends and portfolio changes, while the benchmark index (SIXRX) increased by 10.8 per cent. In May, 7.6 million Class B shares in ASSA ABLOY and 16.4 million Class B shares in Securitas were sold for a purchase price of SEK 2.5 billion in each company.

Following the sale, Latour holds 29.0 per cent of the total number of voting rights in ASSA ABLOY and 27.6 per cent of the total number of voting rights in Securitas, and remains the principal owner and largest shareholder in both companies. The acquisition of 1.5 million shares in Fagerhult in September increased Latour's total voting rights in Fagerhult to 48.9 per cent.

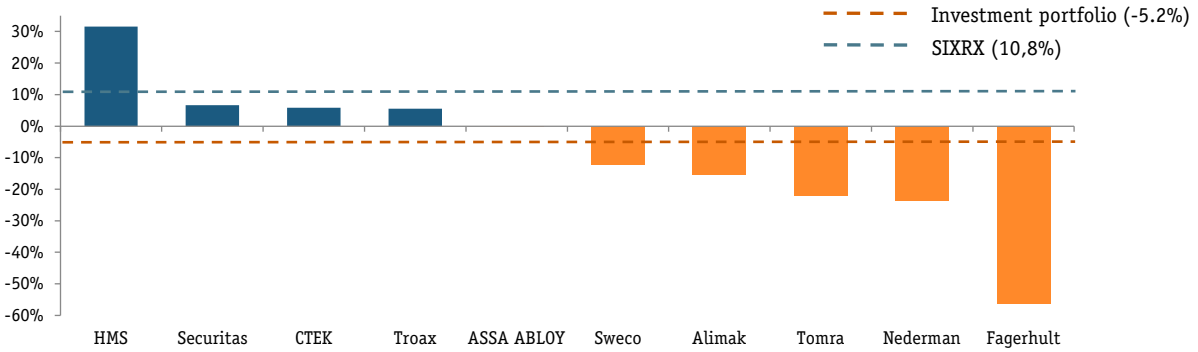
Share	Number	Cost[1] SEK	Listed share price [2] SEK m	Market value SEK m	Share of votes %	Share of equity %
Alimak Group	32,033,618	2,883	120	3,844	30.3	29.8
ASSA ABLOY[3]	97,828,305	1,618	356	34,788	29.0	8.8
CTEK	24,706,950	1,218	13	331	35.3	35.3
Fagerhult	86,208,480	1,924	18	1,519	48.9	48.7
HMS Networks	13,014,532	612	545	7,093	25.9	25.9
Nederman	10,538,487	306	126	1,332	30.0	30.0
Securitas[3]	46,036,942	1,653	154	7,099	27.6	8.0
Sweco[3] [4]	97,867,440	479	129	12,644	21.0	26.9
Tomra[5]	62,420,000	1,605	(NOK) 92	5,941	21.1	21.1
Troax	18,060,000	397	155	2,792	30.2	30.1
Total		12,696		77,383		

[1]All holdings are reported as associated companies in the balance sheet.
[2]The last price paid is used as the listed share price.
[3]Due 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 one unit.
[4]The cost of the class B shares are SEK 34 m higher than in the parent company through the exercise of call options.
[5]At the end of the report period, the listed share price was NOK 91.60 which has been translated to SEK at the exchange rate on the balance sheet date.

Investment portfolio during 2026



Movements in investment portfolio values (SEK billion). The figures include acquired and divested shares but not dividends. During the period, shares in ASSA ABLOY and Securitas were divested, with a total value of SEK 5 billion. Shares in Fagerhult have been acquired for SEK 24 m.



Results and financial position

The Group
Consolidated profit after financial items was SEK 6,448 m (3,766 m). Profit after tax stood at SEK 5,841 m (3,346 m), representing a basic share price of SEK 9.11 (5.19). The income statement for the period includes a net impairment charge of SEK -1,982 m (-417 m) relating to accounting impairment losses and reversals on investments in associates. Gains on the disposal of shares in associates contributed SEK 3,132 m (4 m) to earnings.

Consolidated cash flow stood at SEK 1,507 m (-776 m). Consolidated cash on hand and liquid investments was SEK 4,249 m (2,017 m). Interest-bearing liabilities, excluding pension liabilities and lease liabilities, totalled SEK 15,456 m (18,587 m). Consolidated net debt stood at SEK 13,185 m (18,430 m). Net debt, excluding lease liabilities recognised under IFRS 16, was SEK 11,563 m (16,806 m). The equity ratio was 81 (79) 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 concurrently submitted an application to the Swedish Financial Supervisory Authority to issue bonds denominated in NOK. As at 30 September 2026, there was an outstanding balance of SEK 11,450 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 2026, Latour had no outstanding balance 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 234 m (524 m) was invested in property, plant and equipment, of which SEK 176 m (303 m) in machinery and equipment and SEK 58 m (221 m) in properties. SEK 25 m (210 m) of annual investment outlay relates to fixed assets in newly acquired entities.

Parent company
The parent company's profit after financial items was SEK 7,297 m (2,657 m), which includes a SEK 4,540 m (0 m) gain on the disposal of interests in associates and SEK 2,976 m (2,568 m) in dividend income from associates and subsidiaries. Parent company equity ratio was 57 (45) 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 2026 amounted to 639,318,250. At the end of the period, Latour held 521,750 repurchased class B shares.

The total number of issued call options was 1,803,000, 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 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 described in Note 32 of Latour's 2025 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 2025 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 2025.

Changes to accounting standard requirements that came into effect on 1 January 2026 have not had any material impact on the Group's or the parent company's accounting as at 30 September 2026.

The Group is preparing for the implementation of IFRS 18 (*Presentation and Disclosure in Financial Statements)*, which becomes effective on 1 January 2027. As the Latour Group already reports its investment activities separately from its industrial operations within the income statement, IFRS 18 is expected to primarily impact classification, presentation and disclosure requirements in the financial statements. The most significant identified impact relates to the classification of foreign exchange differences across the standard's various income statement categories. Beyond this, the impacts of the implementation are expected to be limited.

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 26 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 2025 are available for viewing on Latour's website.

Nomination Committee
The Nomination Committee for the Annual General Meeting on 13 May 2027 comprises the following members:
Jan Svensson, Chairman (the Douglas family, including related parties), Fredrik Palmstierna (the Palmstierna family, including related parties), Erik Brändström (Spiltan Fonder AB), and Olle Nordström (Skirner AB).
The Nomination Committee can be contacted through Latour's website www.latour.se under Corporate Governance, Nomination Committee.

Gothenburg, 3 November 2026
Johan Hjertonsson, *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 2026 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, 3 November 2026

Ernst & Young AB

Andreas Mast
Authorised Public Accountant

Condensed consolidated income statement

(SEK m)	Note	2026 Q3	2025 Q3	2026 9 months	2025 9 months	25/26 TTM	2025 Full-year
Net sales	5	7,164	6,750	21,125	20,730	28,540	28,145
Cost of goods sold		-4,223	-4,111	-12,593	-12,556	-17,003	-16,966
Gross profit		2,941	2,639	8,532	8,174	11,537	11,179
Sales costs		-984	-979	-3,073	-3,056	-4,134	-4,117
Administrative costs		-633	-593	-1,987	-1,887	-2,643	-2,543
Research and development costs		-200	-184	-629	-603	-847	-821
Other operating revenue		138	31	430	229	643	442
Other operating expenses		-55	-24	-290	-346	-436	-492
Operating profit		1,207	890	2,983	2,511	4,120	3,648
Income from interests in associates		879	535	3,677	2,111	4,753	3,187
Management costs		-9	-9	-27	-26	-35	-34
Profit before financial items		2,077	1,416	6,633	4,596	8,838	6,801
Financial income		104	11	294	41	305	52
Financial expenses		-157	-205	-479	-871	-715	-1,107
Profit after financial items		2,024	1,222	6,448	3,766	8,428	5,746
Taxes		-217	-166	-607	-420	-986	-799
Profit/loss for the period		1,807	1,056	5,841	3,346	7,442	4,947
						-	-
Attributable to:							
Parent company shareholders		1,801	1,053	5,827	3,320	7,424	4,917
Non-controlling interests		6	3	14	26	18	30
Earnings per share regarding profit attributable to parent company shareholders							
Basic share, SEK		2.81	1.65	9.11	5.19	11.61	7.69
Diluted share, SEK		2.80	1.64	9.08	5.18	11.57	7.68
Average number of basic shares outstanding		639,318,250	639,318,250	639,318,250	639,318,250	639,318,250	639,318,250
Average number of diluted shares outstanding		640,802,826	641,019,793	641,153,505	640,967,087	641,198,432	640,451,250
Number of outstanding shares		639,318,250	639,318,250	639,318,250	639,318,250	639,318,250	639,318,250

Condensed consolidated statement of comprehensive income

(SEK m)	Note	2026 Q3	2025 Q3	2026 9 months	2025 9 months	25/26 TTM	2025 Full-year
Profit/loss for the period		1,807	1,056	5,841	3,346	7,442	4,947
Other comprehensive income:							
Items that will not be recycled to the income statement							
Restatement of net pension obligations		-	-	-	-	21	21
		-	-	-	-	21	21
Items that may subsequently be recycled to the income statement							
Change in translation reserve for the period		444	-184	1,040	-1,162	682	-1,520
Change in hedging reserve for the period		-118	61	-305	157	-171	291
Change in associated companies' equity		688	-637	680	-1,230	298	-1,612
		1,014	-760	1,415	-2,235	809	-2,841
Other comprehensive income, net after tax		1,014	-760	1,415	-2,235	830	-2,841
Comprehensive income for the period		2,821	296	7,256	1,111	8,272	2,127
Attributable to:							
Parent company shareholders		2,807	293	7,238	1,085	8,250	2,097
Non-controlling interests		14	3	18	26	22	30

Condensed consolidated cash flow statement

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	25/26 TTM	2025 Full-year
Operating profit	1,207	890	2,983	2,511	4,120	3,648
Other adjustment to non-cash items	265	231	669	787	831	949
Paid tax	-234	-214	-680	-715	-803	-838
Operating cash flows before movements in working capital	1,238	907	2,972	2,583	4,148	3,759
Movements in working capital	-45	-22	-499	-404	-109	-14
Operating cash flows	1,193	885	2,473	2,179	4,039	3,745
Investing cash flow	6	-599	-1,050	-3,881	-1,268	-4,099
Equity investment	-33	34	6,294	1,225	6,695	1,626
Cash flow after operating and investing activities	1,166	320	7,717	-477	9,466	1,272
Financing cash flow	-1,808	-427	-6,210	-299	-7,316	-1,405
Cash flow for the period	-642	-107	1,507	-776	2,150	-133
Cash at beginning of the period	4,822	2,156	2,590	2,960	2,017	2,960
Exchange rate difference in cash	69	-32	152	-167	82	-237
Cash at end of the period	4,249	2,017	4,249	2,017	4,249	2,590

Condensed consolidated balance sheet

(SEK m)	2026/09/30	2025/09/30	2025/12/31
ASSETS			
Goodwill	20,484	19,170	18,827
Other intangible assets	406	427	400
Property plant and equipment	4,185	4,119	4,264
Financial assets	29,209	30,881	31,157
Deferred tax asset	328	474	312
Fixed Assets	54,612	55,071	54,960
Inventories etc.	5,374	5,517	5,028
Current receivables	7,395	6,386	5,917
Cash and cash equivalents	4,249	2,017	2,590
Total assets	71,630	68,991	68,495
EQUITY AND LIABILITIES			
Capital and reserves attributable to parent company shareholders	46,609	41,623	42,623
Non-controlling interests	*158*	*140*	*140*
Total equity	46,767	41,763	42,763
Interest-bearing long-term liabilities	12,747	11,589	11,500
Provisions	568	688	535
Deferred tax liability	763	771	750
Leasing liabilities	1,168	1,214	1,301
Long-term liabilities	15,246	14,262	14,086
Interest-bearing current liabilities	2,875	6,998	5,998
Leasing liabilities	455	419	479
Non-interest-bearing current liabilities	6,287	5,549	5,169
Short-term liabilities	9,617	12,966	11,646
Equity and liabilities	71,630	68,991	68,495

Consolidated changes in equity

	Attributable to the shareholders of the parent company					
SEK m	Share Capital	Repurchased shares	Other reserves	Profit brought forward	Non-controlling interests	Total
Opening balance 1 Jan 2025	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
Total comprehensive income for the period			-224	1,236	4	1,016
Non-controlling interests on acquisitions				-12	-4	-16
Closing balance 31 December 2025	133	-92	347	42,235	140	42,763
Total comprehensive income for the period			1,415	5,823	18	7,256
Non-controlling interests on acquisitions						
Issued call options				9		9
Dividends to shareholders				-3,261		-3,261
Closing balance 30 September 2026	133	-92	1,762	44,806	158	46,767

Key ratios, Group

(SEK m)	2026/09/30	2025/09/30	2025/12/31
Return on equity (%)	17	10	11
Return on total capital (%)	13	9	10
Equity ratio, incl IFRS 16 (%)	65	61	62
Equity ratio, excl IFRS 16 (%)	67	62	64
Adjusted equity ratio, incl IFRS 16 (%)[1]	80	78	79
Adjusted equity ratio, excl IFRS 16 (%)[1]	81	79	81
Adjusted equity (SEK m)[1]	96,691	96,912	99,964
Surplus value in associated companies (SEK m)[2]	49,924	55,149	57,201
Net debt/equity ratio 1 (%) [3]	11.8	19.1	14.8
Net debt/equity ratio 2 (%) [4]	7.6	12.2	9.7
Listed share price (SEK)	202	223	225
Repurchased shares	521,750	521,750	521,750
Average number of repurchased shares	521,750	521,750	521,750
Average number of employees	10,388	10,073	10,116
Issued call options corresponds to number of shares	1,803,000	2,013,500	2,013,500

[1]Incl. fair value gain in associated companies.
[2]The difference between the carrying amount and market value.
[3]The ratio of net debt to adjusted equity.
[4]The ratio of net debt to the market value of total assets.

Condensed income statement of the parent company

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	25/26 TTM	2025 Full-year
Income from interests in Group companies	-	-	1,790	1,500	1,790	1,500
Income from interests in associates	-	-	5,726	1,068	6,050	1,392
Management costs	-8	-8	-23	-22	-30	-29
Profit before financial items	-8	-8	7,493	2,546	7,810	2,863
Interest income and similar profit/loss items	65	119	219	398	280	459
Interest expenses and similar profit/loss items	-234	-91	-415	-287	-507	-379
Profit after financial items	-177	20	7,297	2,657	7,583	2,943
Taxes	-	-	-	-	-	-
Profit/loss for the period	-177	20	7,297	2,657	7,583	2,943

Condensed statement of comprehensive income of the parent company

(SEK m)	2026 Q3	2025 Q3	2026 9 months	2025 9 months	25/26 TTM	2025 Full-year
Profit/loss for the period	-177	20	7,297	2,657	7,583	2,943
Change in fair value reserve for the period	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	-177	20	7,297	2,657	7,583	2,943

Condensed balance sheet of the parent company

(SEK m)	2026/09/30	2025/09/30	2025/12/31
ASSETS			
Financial assets	15,255	15,657	15,685
Long-term receivables from Group companies	8,500	8,200	8,200
Current receivables from Group companies	1,869	1,382	1,670
Other current receivables	35	42	65
Cash and bank	1,600	-	-
Total assets	27,259	25,281	25,620
EQUITY AND LIABILITIES			
Equity	15,656	11,325	11,611
Interest-bearing long-term liabilities	9,100	9,950	9,950
Non-interest-bearing long-term liabilities	-	-	-
Interest-bearing current liabilities	2,351	4,000	4,000
Non-interest-bearing current liabilities	152	6	59
Equity and liabilities	27,259	25,281	25,620

Condensed statement of changes in equity of the parent company

(SEK m)	2026/09/30	2025/09/30	2025/12/31
Amount at beginning of year	11,611	11,599	11,599
Total comprehensive income for the period	7,297	2,657	2,943
Issued call options	9	10	10
Exercise of call options	-	-	-
Own shares repurchase	-	-	-
Dividends to shareholders	-3,261	-2,941	-2,941
Amount at end of year	15,656	11,325	11,611

Change in consolidated interest-bearing net debt

SEK m	2025/12/31	Change in cash	Change in loans	Other changes	2026/09/30
Interest-bearing receivables	75			7	82
Swap	133			-279	-146
Cash	2,590	1,507		152	4,249
Pension provisions	-280			-13	-293
Lease liabilities long-term	-1,300			132	-1,168
Long-term liabilities	-11,500		-1,247		-12,747
Utilised bank overdraft facilities	-42	-13			-55
Lease liabilities short-term	-471			16	-455
Interest-bearing current liabilities	-5,956		3,238	66	-2,652
Interest-bearing net debt	-16,751	1,494	1,991	81	-13,185

Credit maturity structure

SEK m	MTN	Bank/RCF	Other liabilities	Additional purchase price	Total	%	Undrawn bank facilities
Overdraft facilities			55		55	0%	400
0-1 year	2,350	249	131	164	2,894	19%	3,651
1-2 year	3,850		34	94	3,978	26%	
2-3 year	1,000		45	73	1,118	7%	
3-4 year	2,750		7		2,757	18%	3,199
4-5 year	1,000				1,000	6%	2,668
>5 years	500	3,133	21		3,654	24%	
	11,450	3,382	293	331	15,456	100%	9,918

Undrawn MTN	8,550
Frame MTN	20,000

Five-year overview

SEK m	Oct-Sep 2025/2026	2025	2024	2023	2022
Net sales, SEK m	28,540	28,145	25,886	25,550	22,611
Operating profit, SEK m	4,120	3,648	3,415	3,599	3,246
Income from interest in associated companies, SEK m	4,753	3,187	3,917	3,505	1,551
Management cost, SEK m	-35	-34	-33	-31	-30
Profit after financial items, SEK m	8,428	5,746	7,005	6,645	4,833
Earnings per share, SEK	11.61	7.69	9.65	9.22	6.51
Return on equity, %	17.0	11.0	15.0	15.0	12.0
Return on total capital, %	13.0	10.0	12.0	12.2	8.9
Adjusted equity ratio, %	81	81	83	83	80
Net debt/equity ratio, %	11.8	14.8	13.6	12.5	16.4
Listed share price, SEK	202	225	276	263	197

Note 1 Segment reporting:

Development by business area 1 Jan 2026 – 30 Sept 2026

	Industrial operations									
SEK m	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other	Portfo-lio management	Total
SALES										
External sales	1,704	1,385	4,973	2,482	1,445	1,723	7,413			21,125
Internal sales	14							-14		-
Cost of goods sold	-819	-940	-2,760	-1,615	-1,004	-741	-4,761	14		-12,626
RESULT										
Operating profit	388	182	801	288	155	494	743	-68		2,983
Income from portfolio management									3,650	3,650
Financial income										294
Financial expenses										-479
Taxes										-607
Profit/loss for the period										5,841
OTHER INFORMATION										
Investments in:										
property, plant and equipment	9	18	23	39	19	11	115	-		234
intangible assets	21	193	7	609	182	0	432			1,443
Depreciation/amortisation	20	27	72	34	27	38	101	343		663

Development by business area 1 Jan 2025 – 30 Sept 2025

	Industrial operations									
SEK m	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock Group	Swegon	Other	Portfo-lio management	Total
SALES										
External sales	1,610	1,086	4,926	2,481	1,332	1,546	7,577	172		20,730
Internal sales	13							-13		-
Cost of goods sold	-781	-742	-2,845	-1,644	-929	-669	-4,842	-104		-12,556
RESULT										
Operating profit	349	163	639	288	120	407	806	-261		2,511
Income from portfolio management									2,085	2,085
Financial income										41
Finance expenses										-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

Note 2 Business combinations

					Contribution during the period			Proforma 9 months	
Transfer date		Country	Business area	Share	Sales	EBIT	No. of employees	Sales	EBIT
2 January 2026	Alstor AB	Sweden	Latour Industries	100%	153	20	36	153	20
2 January 2026	Scandinavian Sealing AB	Sweden	Latour Industries	100%	4	-1	3	4	-1
1 April 2026	Western Airconditioning BV	Netherlands	Swegon	100%	73	7	26	104	6
1 June 2026	WyCo Services LLC	USA	Caljan	100%	71	13	67	150	31
1 June 2026	cThings Ltd	UK	Bemsiq	100%	9	2	7	25	9
23 June 2026	LaminAir AG	Switzerland	Swegon	100%	37	12	11	98	27
23 June 2026	Del av Dantherm DK	Denmark	Swegon	N/A	28	7	12	95	19

Assets and liabilities in acq. companies	Consolidated carrying amount
Intangible fixed assets	8
Property plant and equipment	25
Financial assets	-
Inventories	53
Accounts receivable	110
Other receivables	22
Cash	154
Non-current liabilities	-12
Current liabilities	-106
Net identifiable assets and liabilities	254
Group goodwill	834
Total purchase price	1,087
Previously regulated purchase price	-19
Additional purchase price	-100
Cash settlement purchase price	
Acquisition of non-cash items	968
Acquired cash	4
Effect of Group cash	-154
	818

Goodwill	30/09/2026	30/09/2025	31/12/2025
Opening balance	18,827	17,624	17,624
Acquisitions	834	2,701	2,708
Disposals	-10	-	-92
Impairment losses	-59	-76	-76
Exchange rates effects	892	-1,079	-1,337
Closing balance	20,484	19,170	18,827

The acquisitions have been made with the aim of strengthening and developing the Latour Group's existing operations. Goodwill is attributable to the earning capacity and synergies that will be created when manufacturing and sales organisations are merged with existing operations. The acquisition cost calculations are still preliminary and may change if new information becomes available. The acquisition of Dantherm involves acquiring the assets of Dantherm's residential ventilation business.

Transaction costs for acquisitions made during the period amount to SEK 17 m and were recognised as Other operating expenses in the income statement.

Estimated earn-outs of SEK 100 m have been recognised. Their book values reflect an estimated probability-weighted outcome. The final outcome is based on the earnings performance of each acquired company in the coming years and may differ slightly from the book values.

The acquired accounts receivable had a fair value of SEK 110 m which equalled the contractual gross amount. No material credit losses were identified at the time of acquisition.

Note 3 Disposal of subsidiaries

The Dutch company UltimAir B.V. and its subsidiary VentiDirect B.V. with 17 employees and an annual turnover of SEK 103 m was sold in March. This yielded a positive earnings impact of SEK 10 m. Other divestments have not had any material impact on the Group.

SEK m	Consolidated carrying amount
Intangible assets	11
Property, plant and equipment (PPE)	6
Long-term receivables	-
Inventory	12
Accounts receivable / Trade receivables	13
Other receivables	2
Cash and cash equivalents	5
Provisions	-
Long-term liabilities	-
Current liabilities	-18
Non-controlling interests	-
Profit reported in the income statement	-2
Gain on sale of subsidiary	10
Consideration received	39
Change in provisions not affecting cash flow	-
Contingent consideration / Earn-out	-
Cash in disposed entity	-5
Impact on the Group's cash position	34

Note 4 Financial assets and liabilities: Disclosures

Classification of financial instruments
GROUP 30 Sept 2026

	Fair value through comprehensive income	Fair value through the income statement	Amortised cost	Total carrying amount
FINANCIAL ASSETS				
Listed shares, management	0[1]			-
Other long-term securities holdings		118[3]		118
Other long-term receivables			100	100
Call option		23[3]		23
Other current receivables			6,293	6,293
Cash and cash equivalents			4,249	4,249
Total	-	141	10,642	10,783
FINANCIAL LIABILITIES				
Long-term loans			12,312	12,312
Additional purchase price		331[3]		331
Written put/call option over non controlling interests		79[3]		79
Bank overdraft facilities			55	55
Current loans			2,611	2,611
Other current liabilities			3,061	3,061
Unrealised gains, currency derivatives	154[2]			154
Total	154	410	18,039	18,603

* There have been no transfers between Level 1 and Level 2 of the fair value hierarchy during the period, nor any transfers into or out of Level 3 in respect of fair value measurements during the nine months ended 30 September 2026.

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

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

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

Contingent consideration	30/09/2026	30/09/2025	31/12/2025
Opening balance	270	291	291
New contingent consideration	100	65	65
Payments	-	-4	-4
Remeasurements	-52	-	-49
Exchange rates effects	13	-16	-33
Closing balance	331	336	270

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 values of accounts receivable and other receivables, other current receivables, cash and other liquid funds, accounts payable and other liabilities, and long-term liabilities are estimated as being the same as their carrying amounts. The market interest rate for the interest-bearing long-term liabilities is not expected to deviate significantly from the discount rate. The carrying amounts are therefore assumed in essence to approximate their fair values.

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 30 Sept 2026

	Industrial operations							
Net sales	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	Total
Geographical areas:								
Sweden	149	3	1,015	109	522	71	1,247	3,116
Nordics, excl. Sweden	178	13	917	218	247	55	754	2,382
Germany	238	232	462	111	107	237	951	2,338
Great Britain	32	222	217	345	27	105	903	1,851
Rest of Europe	500	456	1,554	1,366	131	317	2,697	7,021
USA	261	439	716	2	301	413	553	2,685
Other markets	346	20	92	331	110	525	308	1,732
	1,704	1,385	4,973	2,482	1,445	1,723	7,413	21,125
Revenue type:								
Revenue from goods	1,660	1,103	4,973	2,224	1,171	1,723	6,635	19,489
Revenue from services	44	282	-	258	274	0	778	1,636
	1,704	1,385	4,973	2,482	1,445	1,723	7,413	21,125
Sales channels:								
Goods sold directly to customers	1,013	1,385	976	568	1,329	1,404	4,799	11,474
Sold through intermediaries	691	-	3,997	1,914	116	319	2,614	9,651
	1,704	1,385	4,973	2,482	1,445	1,723	7,413	21,125
Time of revenue reporting:								
Revenue reported at a point in time	1,681	1,374	4,808	2,350	1,388	1,723	6,322	19,646
Revenue reported over time	23	11	165	132	57	-	1,091	1,479
	1,704	1,385	4,973	2,482	1,445	1,723	7,413	21,125

GROUP 30 Sept 2025

	Industrial operations							
Net sales	Bemsiq Group	Caljan	Hultafors Group	Innovalift	Latour Industries	Nord-Lock	Swegon	Total
Geographics areas:								
Sweden	174	15	943	89	398	71	1,162	2,852
Nordics, excl. Sweden	170	27	896	214	284	50	846	2,487
Germany	216	223	468	113	106	234	1,220	2,580
Great Britain	26	216	220	320	28	60	947	1,817
Rest of Europe	462	249	1,561	1,383	123	270	2,722	6,770
USA	223	283	739	4	256	392	457	2,354
Other markets	339	73	99	358	138	469	223	1,699
	1,610	1,086	4,926	2,481	1,333	1,546	7,577	20,559
Revenue type:								
Revenue from goods	1,562	824	4,926	2,283	1,034	1,546	6,797	18,972
Revenue from services	48	262	-	198	299	-	780	1,587
	1,610	1,086	4,926	2,481	1,333	1,546	7,577	20,559
Sales channels:								
Goods sold directly to customers	969	1,086	798	553	1,320	1,260	4,719	10,705
Sold through intermediaries	641	-	4,128	1,928	13	286	2,858	9,854
	1,610	1,086	4,926	2,481	1,333	1,546	7,577	20,559
Time of revenue reporting:								
Revenue reported at a point in time	1,610	1,086	4,732	2,346	1,264	1,546	6,598	19,182
Revenue reported over time	-	-	194	135	69	-	979	1,377
	1,610	1,086	4,926	2,481	1,333	1,546	7,577	20,559

Information by quarter

	2026			2025					2024				
SEK m	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
INCOME STATEMENT													
Net sales	7,164	7,225	6,735	28,145	7,415	6,750	7,095	6,884	25,886	7,015	6,228	6,522	6,122
Cost of goods sold	-4,223	-4,350	-4,019	-15,690	-4,410	-4,111	-4,326	-4,118	-15,690	-4,303	-3,770	-3,921	-3,697
Gross profit	2,941	2,875	2,716	11,179	3,005	2,639	2,769	2,766	10,196	2,712	2,458	2,601	2,425
Costs etc. for the operation	-1,734	-1,937	-1,878	-7,531	-1,868	-1,749	-1,977	-1,937	-6,781	-1,768	-1,745	-1,669	-1,599
Operating profit	1,207	938	838	3,648	1,137	890	792	829	3,415	944	713	932	826
Total portfolio management	870	3,036	-256	3,153	1,068	526	1,020	539	3,884	726	825	1,016	1,317
Profit before financial items	2,077	3,974	582	6,801	2,205	1,416	1,812	1,368	7,299	1,670	1,538	1,948	2,143
Net financial items	-53	-117	-15	-1,055	-225	-194	-214	-422	-294	20	-231	-94	11
Income after financial items	2,024	3,857	567	5,746	1,980	1,222	1,598	946	7,005	1,690	1,307	1,854	2,154
Taxes	-217	-206	-184	-799	-379	-166	-120	-134	-805	-226	-222	-197	-160
Profit/loss for the period	1,807	3,651	383	4,947	1,611	1,056	1,478	812	6,200	1,464	1,085	1,657	1,994
KEY RATIOS													
Earnings per share, SEK	2.82	5.70	0.59	7.73	2.54	1.64	2.30	1.25	9.65	2.29	1.68	2.57	3.11
Cash flow for the period	-642	1,970	179	-133	643	-107	-669	-921	618	1,055	283	-665	-55
Adjusted equity ratio, %	81	79	79	81	81	79	79	80	83	83	83	83	83
Adjusted equity	96,691	93,865	92,886	99,978	99,978	96,965	95,008	98,710	101,745	101,745	102,832	94,116	96,165
Net asset value	137,976	129,648	129,820	137,928	137,928	133,959	132,123	136,041	137,687	137,687	138,084	126,346	130,240
Net asset value per share, SEK	216	203	203	216	216	210	207	213	215	215	216	198	204
Listed share price, SEK	202	193	201	225	225	223	249	272	276	276	317	286	282
NET SALES													
Bemsiq Group	588	580	550	2,136	513	515	554	554	1,956	471	490	498	498
Caljan	539	466	380	1,542	455	345	450	291	1,441	356	395	374	315
Hultafors Group	1,640	1,653	1,680	6,719	1,793	1,597	1,597	1,731	6,788	1,893	1,565	1,685	1,645
Innovalift	836	864	782	3,436	955	812	867	802	2,538	696	599	643	601
Latour Industries	458	507	480	1,753	420	407	467	459	1,654	420	379	432	423
Nord-Lock Group	577	580	566	2,091	545	508	527	511	1,940	514	460	485	481
Swegon	2,531	2,580	2,302	10,272	2,695	2,506	2,588	2,483	9,335	2,610	2,283	2,338	2,104
Other companies and eliminations [1]	-5	-5	-5	196	39	60	45	53	234	54	57	67	55
	7,164	7,225	6,735	28,145	7,415	6,750	7,095	6,884	25,886	7,014	6,228	6,522	6,122
OPERATING PROFIT													
Bemsiq Group	148	124	121	445	94	110	120	120	428	85	121	108	114
Caljan	105	42	63	278	109	46	86	35	175	36	62	48	29
Hultafors Group	304	252	250	978	301	214	205	245	1,076	333	227	267	249
Innovalift	120	98	70	420	132	109	102	77	270	83	72	62	53
Latour Industries	61	52	46	154	34	47	42	32	155	51	25	37	42
Nord-Lock Group	171	162	166	560	139	130	157	131	482	136	111	116	119
Swegon	304	269	170	1,113	307	280	282	244	1,131	266	314	300	252
	1,213	999	886	3,948	1,116	936	994	884	3,717	990	932	938	858
Gain/loss from sale/purchase of business	-39	-46	3	-177	40	-19	-26	-42	-212	-25	-196	18	-9
Other companies and items[1]	21	-23	-64	-169	-35	-35	-187	-23	-116	-30	-28	-29	-30
	1,195	931	825	3,602	1,121	881	781	819	3,389	935	708	927	819
OPERATING MARGIN (%)													
Bemsiq Group	25.2	21.3	22.0	20.8	18.4	21.4	21.6	21.7	21.9	18.2	24.7	21.8	22.8
Caljan	19.3	9.1	16.5	18.0	23.9	13.3	19.0	12.7	12.1	10.0	15.7	12.8	9.3
Hultafors Group	18.6	15.2	14.9	14.6	16.8	13.4	12.9	14.9	15.9	17.6	14.5	15.8	15.1
Innovalift	14.3	11.4	9.0	12.2	13.8	13.4	11.7	9.6	10.6	11.9	12.1	9.6	8.8
Latour Industries	13.3	10.3	9.6	8.8	8.1	11.4	9.0	7.0	9.4	12.1	6.7	8.6	9.9
Nord-Lock Group	29.7	28.0	29.4	26.8	25.5	25.5	29.8	26.3	24.9	26.5	24.1	24.0	24.8
Swegon	12.0	10.4	7.4	10.8	11.4	11.2	10.9	9.8	12.1	10.2	13.7	12.8	12.0
	16.9	13.8	13.2	14.0	15.0	13.9	14.1	13.1	14.3	14.1	14.9	14.4	14.0

[1] Includes, among other items, divested businesses within Latour Industries

Definitions of key ratios

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.

Organic growth
Change in sales revenue in comparable entities during the period, after adjustment for acquisitions, disposals and exchange rate effects.

Currency-driven growth
Change in sales revenue during the period attributable to foreign exchange effects in comparable entities, after adjustment for acquisitions and disposals.

Growth through acquisitions/disposals
Change in sales revenue (pro forma) during the period attributable to completed acquisitions and disposals adjusted for exchange rate effects.

Basic earnings per share
Profit or loss for the period attributable to parent company shareholders divided by the average number of shares outstanding.

Diluted earnings per share
Profit or loss for the period 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 (including the share of surplus values in associated companies) to total assets (including those surplus values).

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.

Dividend yield
Dividends as a percentage of the share price.

EBIT multiple
Enterprise value (EV) relative to operating profit.

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 2026 Year-End Report will be published on 9 February 2027
The interim report for January – March 2027 will be published on 29 April 2027
The Annual General Meeting will be held on 13 May 2027
The interim report for January – June 2027 will be published on 25 August 2027
The interim report for January – September 2027 will be published on 9 November 2027
The 2027 Year-End Report will be published in February 2028

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 3 November 2026 at 8.30 CET.

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