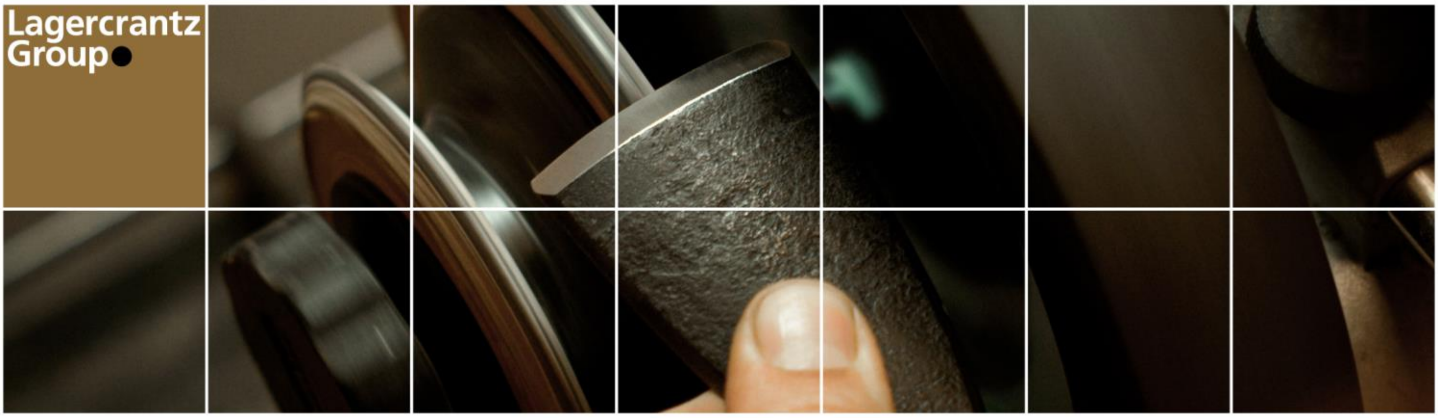

Year-end Report 2021/22

Fourth quarter (1 January – 31 March 2022)

- Net revenue increased by 41% to MSEK 1,575 (1,118).
  - Organically, net revenue increased by 20%.
- Operating profit (EBITA) increased by 38% to MSEK 265 (192), equivalent to an operating margin of 16.8% (17.2).
- Profit after financial items increased by 29% to MSEK 214 (166).
- Profit after taxes increased by 34% to MSEK 169 (126).
- Cash flow from operating activities amounted to MSEK 168 (173).
- The Lagercrantz share (LAGR B) was moved to the Large Cap segment of Nasdaq Stockholm as of January 2022.

The financial year 1 April 2021 – 31 March 2022 (12 months)

- Net revenue increased by 34% to MSEK 5,482 (4,091).
  - Organically, net revenue increased by 16%.
- Operating profit (EBITA) increased by 45% to MSEK 895 (616), equivalent to an operating margin of 16.3% (15.1).
- Profit after financial items increased by 48% to MSEK 741 (502) and profit after taxes increased by 47% to MSEK 572 (388).
- Cash flow from operating activities amounted to MSEK 594 (782).
- Return on equity for the latest 12-month period amounted to 28% (22) and the equity ratio at the end of the period was 36% (40).
- Earnings per share after dilution increased by 47% to 2.80 SEK, compared to SEK 1.91 for the 2020/21 financial year.
- The Board of Directors proposes an increased dividend to SEK 1.30 (1.00) per share.
- During the financial year, seven acquisitions were carried out; CW Lundberg, Libra, AC Antennas, Geonor, GM Scientific, Westmatic and ARAS Security with a total annual business volume of approx. MSEK 665.

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STATEMENT OF THE CHIEF EXECUTIVE

"Lagercrantz reaches new heights"

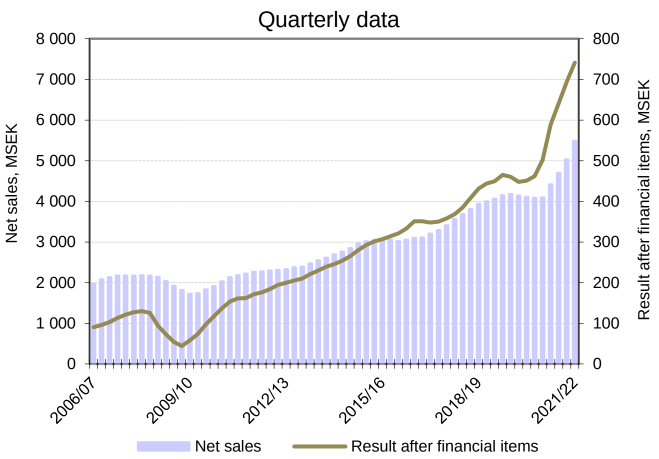
Lagercrantz's quarter January-March 2022 was a very good close to the 2021/22 financial year. Demand was strong, which generated record high revenue growth of 20%. The EBITA margin remained good at 16.8% and the return on equity for the full financial year reached 28% (22), which was 3 percentage points higher than the long-term financial goal. During the financial year, acquisitions added about MSEK 665 to the Group's business volume, which made a significant contribution to growth. Earnings per share after dilution increased during the financial year by 47% to SEK 2.80 (1.91) and the Board proposes an increased dividend to SEK 1.30 per share (1.00).

The past year

In many ways, the 2021/22 financial year was the best year to date for Lagercrantz Group. The previous year (2020/21) was a record year with MSEK 502 in profit and in March 2021 we launched our ambition to double our profit under the term "Lagercrantz towards One billion". This programme clarified our strategic direction and financial goals where we are continuing to build a strong group with the goal of reaching SEK 1 billion in profit within five years. We also launched a new organisation and divisional structure with a clearer focus on growing within attractive, sustainability-oriented segments. Just over one year later, we can happily confirm that the result so far has been better than we dared to hope for with a profit of MSEK 741, equivalent to earnings growth for the year of 48%. The operating margin (EBITA) increased to 16.3% (15.1) and earnings per share after dilution reached SEK 2.80, an increase of 47% from the previous record level of the year before. During the year, we also continued to succeed in our strategic ambition to increase the share of proprietary products and we reached 70% (65) for the first time. We see that this provides good opportunities for both good margins and conditions for organic growth.

The strong development continued during the last quarter of the financial year. The sales volume increased by 41%, which is slightly higher growth than earlier in the year, the full-year figure amounts to 34% in total. The organisation has done fantastic work on boosting sales and the organic growth, which was 20% in the last quarter and 16% for the full-year, which is higher than ever before. I would like to hereby express a big thank you to all the fantastic employees we have in the Group.

Successes are coming on a broad front in the Group. This is apparent from the improvements in earnings in all five divisions, among other things. In recent years, we have helped more of the Group's businesses to deliver better growth and in other areas we have managed to increase profitability through important restructuring measures. The strength in our decentralisation model, with strong local management teams that are working towards clear earnings targets, adapted to the situation in each business, is being demonstrated time and time again. The past year has been a challenging period to work in as it has been dominated by supply disruptions and increased prices for input goods and freight. However, our almost 70 local company management teams have done excellent work in this respect.



It is also important to point out that the seven acquisitions we carried out during the past twelve months have been successful. We see along the way that Lagercrantz's ability to nurture, further develop and internationalise owner-led product companies in particular, is attracting more and more sellers of companies. We are therefore proud and happy that the owners of CW Lundberg in Sweden, Libra and Geonor in Norway, AC Antennas in Denmark, GM Scientific in the UK – and now most recently Westmatic in Sweden and ARAS Security in Denmark – have chosen to let their life's work become a part of Lagercrantz. In total, these companies add approximately MSEK 665 in business volume with good profitability. We are looking forward with great responsibility, clear decentralisation and management by objectives, in most cases together with the previous owners, to take these companies to new heights.

Future

I am optimistic about the future despite the current global situation. Demand remains strong and our subsidiaries are effectively handling rising raw material prices, and freight costs as well as component shortages through price adjustments and creativity regarding delivery routes and suppliers. However, uncertainty is increasing due to the geopolitical situation and the terrible war in Ukraine. We do not have, nor have we had any real business with either Russia, Belarus or Ukraine, but the indirect effects of the crisis and how this will develop is difficult to predict today. In this context, we have shown our sympathy with the Ukrainian people through a donation to UNHCR - the UN Refugee Agency.

What gives me confidence is first and foremost Lagercrantz's strong platform and business concept, which has been so successful over many years. Today, the Group has many businesses on a broad front with good profitability and strong cash flows which are financing our growth, both organically and through acquisitions. We see good opportunities to maintain a high acquisition rate and with a continued increasing proportion of niche product companies the potential for organic growth with high margins remains good.

We will therefore continue on our chosen path to build a strong technology group with leading positions in different niches, with the clear goal of reaching SEK 1 billion in profit within the next few years. This feels incredibly exciting and future-oriented.

17 May 2022

Jörgen Wigh
President and CEO

NET REVENUE AND PROFIT

The 2021/22 financial year
(April 2021 – March 2022)

During the financial year, demand was strong in the Group’s main markets in the Nordic countries and Northern Europe and most of the Group’s businesses developed positively.

Consolidated net revenue for the 2021/22 financial year increased by 34% to MSEK 5,482 (4,091). Comparable units increased by 16%, acquisitions contributed 18% and exchange rate fluctuations 0%. Most companies were affected by disruptions in supply chains during the year, with long delivery times, component shortages and material price increases. However, the Group’s structure with many small and medium-sized entrepreneur-led companies in a decentralised environment, contributed to quick decisions that mitigated the overall impact.

Profitability improved and operating profit before amortisation of intangible assets attributable to acquisitions (EBITA) amounted to MSEK 895 (616), an improvement of 45%. Comparable units increased by 29%, acquisitions contributed 14% and currency effects had a marginal impact.

The EBITA margin increased to 16.3% (15.1), which is a record for a financial year. All divisions contributed to the improvement in earnings, which was mainly driven by strong organic growth, high value creation and good profitability in the newly acquired companies. The proportion of proprietary products increased to 70% (65).

Profit after net financial items increased by 48% and amounted to MSEK 741 (502) for the financial year. The currency effect on the profit amounted to MSEK -2.

Profit after taxes amounted to MSEK 572 (388). Earnings per share after dilution increased by 47% and amounted to SEK 2.80 (1.91).

Fourth quarter
(January – March 2022)

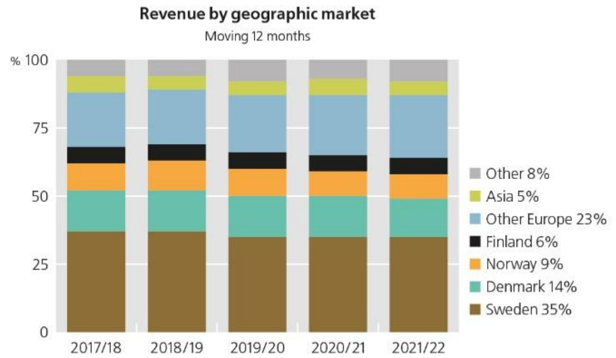
The market situation remained favourable during the fourth quarter with strong demand on a broad front compared to the year-earlier period. Many companies continued to face disruptions in supply chains. However, the situation was handled well in the subsidiaries with largely maintained margins.

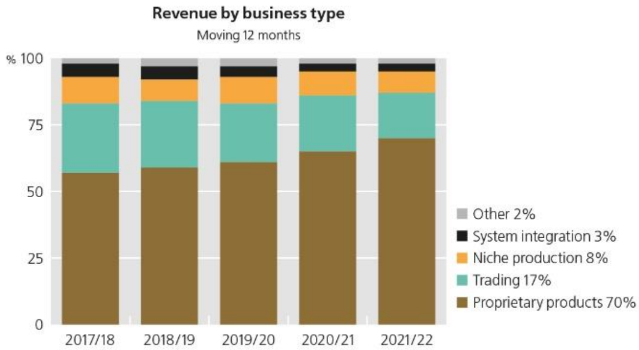
Consolidated net revenue increased during the quarter by 41% to MSEK 1,575 (1,118). Comparable units increased by 20%, acquisitions contributed 17% and exchange rate fluctuations 4%. The development was strongest in the TecSec, Niche Products and Electrify divisions.

Operating profit (EBITA) for the quarter increased by 38% to MSEK 265 (192), equivalent to an operating margin of 16.8% (17.2). All divisions continued to contribute to the improvement in earnings and acquired businesses had a positive impact on the profit for the quarter.

Consolidated profit after net financial items increased by 29% and amounted to MSEK 214 (166) in the quarter. Net financial items amounted to MSEK -20 (-3), of which MSEK -14 related to currency translation differences on loans in foreign currency. The profit during the quarter was also charged with costs of about MSEK 4, related to Lagercrantz’s move to a new head office at Vasagatan 11 in Stockholm, which will occur during May 2022.

Profit after taxes for the period increased by 34% to MSEK 169 (126).





DIVISIONS

	Net revenue				Operating profit (EBITA)			
MSEK	3 months Jan-Mar 2021/22	3 months* Jan-Mar 2020/21	12 months Apr-Mar 2021/22	12 months* Apr-Mar 2020/21	3 months Jan-Mar 2021/22	3 months* Jan-Mar 2020/21	12 months Apr-Mar 2021/22	12 months* Apr-Mar 2020/21
Electrify	404	320	1,466	1,209	69	57	246	193
Operating margin					*17.1%*	*17.8%*	*16.8%*	*16.0%*
Control	189	156	660	578	41	30	118	83
Operating margin					*21.7%*	*19.2%*	*17.9%*	*14.4%*
TecSec	251	136	906	561	48	22	161	95
Operating margin					*19.1%*	*16.2%*	*17.8%*	*16.9%*
Niche Products	453	313	1,454	1,034	83	61	289	209
Operating margin					*18.3%*	*19.5%*	*19.9%*	*20.2%*
International	278	193	996	709	*37*	30	134	80
Operating margin					*13.3%*	*15.5%*	*13.5%*	*11.3%*
Parent Company/ consolidation items	-	-	-	-	-13	-8	-53	-44
GROUP TOTAL	**1,575**	**1,118**	**5,482**	**4,091**	**265**	**192**	**895**	**616**
Operating margin					*16.8%*	*17.2%*	*16.3%*	*15.1%*
Amortisation, intangible assets					*-31*	*-23*	-114	-87
Financial items					-20	-3	-40	-27
PROFIT BEFORE TAXES					**214**	**166**	**741**	**502**

**The Group's businesses are organised in five divisions starting from 1 April 2021 (see www.lagercrantz.com). Comparable figures have been restated in view of this.*

NET REVENUE AND PROFIT BY DIVISION, FOURTH QUARTER

Electrify

The Electrify division's net revenue for the quarter increased by 26%, mainly organic, and amounted to MSEK 404 (320). Operating profit (EBITA) improved by 21% to MSEK 69 (57), which represents an operating margin of 17.1% (17.8).

The division reported another strong quarter with a positive development. Electrification of society is having a positive effect on the larger units in the division and the cabling businesses are continuing to perform well. Within infrastructure, Cue Dee reported a strong quarter with an increased profit due to new volumes of aerial brackets for the telecom sector and 5G expansion. Higher metal and raw material prices and higher electricity and freight costs were largely offset by higher out-the-door prices.

Control

The Control division's net revenue increased by 21% to MSEK 189 (156). Operating profit (EBITA) increased by 37% to MSEK 41 (30), which increased the operating margin to 21.7% (19.2).

The business situation remained positive during the quarter with a strong improvement in earnings in most of the profit centres. Direktronik and GasiQ performed particularly well, but also Radonova – the latter with a seasonally strong winter period for radon measurement. The newly acquired unit Geonor in Norway which joined the division in November 2021, has got off to a good start in the Group.

TecSec

The TecSec division's net revenue increased by 85% to MSEK 251 (136). Operating profit (EBITA) increased by 118% to MSEK 48 (22), which represents an operating margin of 19.1% (16.2).

The division's volume growth came both from existing businesses, mainly R-Con, ISG Nordic, Idesco and Frictape, and from acquisitions. The acquisition CW Lundberg, which manufactures roof safety products, performed especially well, and the recently acquired ARAS Security also contributed positively.

Niche Products

The Niche Products division increased its net revenue during the quarter by 45% to MSEK 453 (313), where just over half of the growth was organic. Operating profit (EBITA) increased by 36% to MSEK 83 (61), equivalent to an operating margin of 18.3% (19.5).

The business situation was positive in most of the division's businesses, and even companies which faced challenges in their supply chain performed well during the quarter. Wapro, Dorotea Mekaniska, Kondator and PST can be singled out, which all showed strong organic sales growth and improvements in earnings. Tormek and Kondator are also continuing to develop in a stable way and Asept is recovering after a weak period during the pandemic. Westmatic, which manufactures environmentally friendly large vehicle wash systems, e.g., for trucks, buses and trains, was acquired in January 2022 and has subsequently got off to a very good start in the Group.

International

The International division's net revenue increased by 44% to MSEK 278 (193), mainly through acquisitions. Operating profit (EBITA) increased by 24% to MSEK 37 (30), equivalent to an operating margin of 13.3% (15.5).

In many cases, the businesses reported a strong development, and the ACTE companies in Denmark, Norway and Sweden have handled the component shortage and supply chain disruptions particularly well. The acquisition of AC Antennas contributed positively to the subsidiary ISIC, and Libra which was acquired in May 2021, has added a good level of business volume and profit.

PROFITABILITY AND FINANCIAL POSITION

Return on equity for the latest 12-month period amounted to 28% (22) and the return on capital employed was 20% (17). The Group's metric for return on working capital (P/WC) amounted to 79% (67) for the latest 12-month period.

Equity per share totalled SEK 10.94 at the end of the period, compared to SEK 9.12 at the start of the financial year. The equity ratio was 36% compared to 40% at the start of the financial year.

At the end of the period, the operating net indebtedness amounted to MSEK 1,621 compared to MSEK 992 at the beginning of the financial year. The increase was primarily attributable to completed acquisitions. The operating net debt equity ratio was 0.7 (0.5 at the start of the financial year). Net indebtedness including pension liability and the IFRS 16 effect amounted to MSEK 2,014 (1,314 at the start of the financial year). The pension liability amounted to MSEK 63 (76) and the IFRS 16 effect amounted to MSEK 329 (246 at the start of the financial year).

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities during the fourth quarter amounted to MSEK 168 (173) and MSEK 594 (782) during the full year. The change is explained by the higher business volume and an increase of safety stock in several units.

Investment in businesses during the financial year amounted to MSEK 653 (325). Investments in other non-current assets amounted to MSEK 112 (90), of which the largest items related to production equipment and facilities.

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue for the 12-month period amounted to MSEK 45 (36) and profit after net financial items amounted to MSEK 539 (364) and net profit for the period amounted to MSEK 435 (305). The result includes exchange rate adjustments on intra-Group lending of MSEK 1 (-7) and dividends from subsidiaries of MSEK 284 (222).

The Parent Company's equity ratio was 46% (54).

Employees

At the end of the period, the number of employees in the Group was 1,953 (1,654), of which 227 employees were added through acquisitions.

Share capital

The share capital amounted to MSEK 49 at the end of the period. The quota value per share amounted to SEK 0.23. Classes of shares were distributed as follows on 31 March 2022:

Classes of shares	Number
A shares	9,791,406
B shares	198,768,375
Repurchased B shares	-4,923,056
Total	**203,636,725**

At 31 March 2022, Lagercrantz Group held 4,923,056 own Class B shares, equivalent to 2.4% of the total number of shares and 1.7% of the votes. Repurchased shares cover, inter alia, the company's obligations under outstanding call option programmes.

During the financial year, 800,000 options for B shares with a redemption price of SEK 145.50 were issued in accordance with the resolution of the 2021 AGM. These options were acquired by about 80 managers and senior executives in the Group for a total of MSEK 9.

During the financial year, parts of the incentive programme based on options on repurchased Class B shares acquired by senior executives in the Group during 2018 and 2019 were redeemed. This means that 101,170 shares out of Lagercrantz's holdings of own Class B shares were sold to senior executives in connection with the redemption of options.

At the end of the financial year, there were three outstanding call option programmes as follows:

Option programme	Number of outstanding options*	Redemption price
2021/25	790,000	145.50
2020/24	1,200,000	78.50
2019/22	486,500	52.10
Total	**2,476,500**	

**An option carries the right to purchase one share.*

ACCOUNTING PRINCIPLES

The Interim Report for the Group has been prepared in accordance with IFRS standards with application of IAS 34, *Interim Financial Reporting*, the Swedish Annual Accounts Act and the Swedish Securities Markets Act.

Apart from in the financial statements and accompanying notes, disclosures according to IAS 34.16A are also presented in other parts of the report. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Markets Act, which is in accordance with the provisions of RFR 2, *Accounting for Legal Entities*.

The same accounting policies and judgement criteria have been applied as in the Lagercrantz Group's Annual Report 2020/21. In addition, new IFRS standards and IFRIC interpretations, were applied.

See the company's Annual Report for the 2020/21 financial year for further accounting policies.

ALTERNATIVE PERFORMANCE MEASURES

Lagercrantz presents certain financial metrics in the interim report that are not defined according to IFRS. The company considers that these metrics provide more valuable supplementary information to investors and shareholders as they enable evaluation of trends and the company's performance. Therefore, they should not be regarded as a substitute for metrics defined according to IFRS. Expanded information has been provided in this report with regard to definitions of certain financial metrics, see page 16.

ACQUISITIONS

During the 2012/22 financial year, the following acquisitions were carried out (including subsidiaries);

Acquisition	Takeover	Equity interest, %	Division
CW Lundberg	April	100	TecSec
Libra	May	75	International
AC Antennas	August	100	International
Geonor AS	November	100	Control
GM Scientific Ltd.	November	100	Control
Westmatic	January	82	Niche Products
ARAS Security	January	100	TecSec

CW Lundberg is a leader in safety products for roofs and facades. In the 2020 calendar year, the group generated annual sales of about MSEK 185 with a pro forma operating profit (EBITA) of approx. MSEK 33. The acquisition is part of the TecSec division since April 2021.

Libra is a market leader in premium quality doors, hatches and storage units for the marine industry. In the 2020 calendar year, the Libra Group generated annual sales of about MNOK 175 with a pro forma operating profit (EBITA) of approx. MNOK 28. The acquisition is part of the International division since May 2021.

AC Antennas incl. Stramatt ApS, is a leader within antennas for use in primarily the maritime market. The company generates annual revenue of approx. MDKK 16 with good profitability. As a subsidiary of ISIC, AC Antennas is part of the International division since August 2021.

Geonor AS sells geotechnical, hydrological, meteorological and field equipment to customers in Norway and internationally. Geonor generates annual revenue of approx. MNOK 30 with good profitability and is part of the Control division since November 2021.

GM Scientific Ltd is a smaller supplementary acquisition to Radonova in the Control division which produces high-quality polymeric sensors used in radon measurement.

Westmatic is a leading manufacturer of environmentally-friendly automated wash systems for large vehicles such as buses, trucks, construction equipment and trains. In the 2021 calendar year, the company generated annual revenue of about MSEK 170 with an operating profit (EBITA) of approx. MSEK 22. Westmatic is part of the Niche Products division since January 2022.

ARAS Security is a Danish security company and system developer specializing in combined alarm and access control systems, smart buildings and digitization. In the 2021 calendar year, the company generated annual revenue of approximately MDKK 50 with good profitability. ARAS is part of the TecSec division since January 2022.

During the fourth quarter, the difference between reserved, paid and remeasured contingent considerations amounted to MSEK 7 (6), which has been taken up as revenue as other operating income. During the quarter, MSEK 0 (0) was paid in contingent consideration for previous acquisitions and the equivalent figure for the financial year was MSEK 3 (45).

The annual impairment test did not result in any write-downs of goodwill.

Preliminary purchase price allocation

The preliminary purchase price allocation for the latest 12-month period includes CWL Group, Libra Group, AC Antennas A/S (incl. Stramatt ApS), Geonor AS and GM Scientific Ltd, ARAS Security Group and Westmatic Group.

Acquired companies' net assets at the time of acquisition.	Book value in companies	Fair value adjustment	Fair value condsolidated
Intangible non-current assts	97	305	402
Other non-current assets	56		56
Inventories and w ork in progress	108		108
Other short-term receivables *)	250		250
Interest-bearing liabilities	-86		-86
Other liabilities	-200	-65	-265
Net of identified assets/liabilities	**225**	**240**	**465**
Goodw ill	-	-	375
Estimated Purchase price	**-**	**-**	**840**

** of which cash and cash equivalents MSEK 78.*

*** the acquisitions include contingent consideration of MSEK 38, which represents 52% of the maximum outcome.*

OTHER INFORMATION

Transactions with related parties

Transactions between Lagercrantz and related parties with a significant impact on the company's financial position and results have not occurred.

Risks and uncertainty factors

The most important risk factors for the Group are the state of the economy, pandemics, geopolitical uncertainty close to the main markets, IT risks/cyber attacks, structural changes in the market, customer and supplier dependence, the competitive situation and foreign exchange trends.

It may also be noted that it has been possible to conduct the Group's operations without major disruptions during the pandemic, and that the Group does not have any significant exposure to Russia, Belarus or Ukraine. During the financial year 2021/22, the exposure was less than 0.4% of sales and an even smaller share of purchasing. No material impairment losses or bad debt losses have occurred during the period.

The Parent Company is impacted by the above-mentioned risks and uncertainty factors through its capacity as owner of subsidiaries. For additional information, please refer to the 2020/21 Annual Report.

Post-balance sheet events

No significant events for the company have occurred after the balance sheet date on 31 March 2022.

Annual General Meeting 2022

The 2022 Annual General Meeting (AGM) will be held on 30 August 2022 in Stockholm. Shareholders who wish to have a matter dealt with at the AGM must send a written request in respect of this to the Board no later than 12 July 2022. The Annual Report will be published in July 2022.

Notice convening the AGM shall be published on the company's website not more than six weeks and not less than four weeks before the AGM. Notice of participation must be given to the company in accordance with the convening notice.

Election Committee for appointment of directors

An Election Committee has been appointed ahead of the Annual General Meeting 2022.

Proposals to the Election Committee from shareholders may be sent to the company for forwarding or may be sent by e-mail to valberedningen@lagercrantz.com.

More information is available on www.lagercrantz.com.

Stockholm, 17 May 2022.

Jörgen Wigh,
President and CEO

This report has not been subject to review by the company's auditors.

Segment information by division*

Quarterly data by division

Net revenue	**2021/22**				**2020/21**			
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electrify	404	345	340	377	320	304	283	302
Control	189	187	132	152	156	162	119	141
TecSec	251	241	197	217	136	159	133	133
Niche Products	453	371	299	331	313	271	212	238
International	278	261	233	224	193	182	171	163
Parent Company/consolidation items	-	-	-	-	-	-	-	-
GROUP TOTAL	**1,575**	**1,405**	**1,201**	**1,301**	**1,118**	**1,078**	**918**	**977**

EBITA	**2021/22**				**2020/21**			
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electrify	69	54	56	67	57	49	45	42
Control	41	38	17	22	30	29	9	15
TecSec	48	37	34	42	22	28	24	21
Niche Products	83	77	62	67	61	53	44	51
International	37	39	31	27	30	21	17	12
Parent Company/consolidation items	-13	-19	-8	-13	-8	-12	-7	-17
GROUP TOTAL	**265**	**226**	**192**	**212**	**192**	**168**	**132**	**124**

EBITA margin	**2021/22**				**2020/21**			
%	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electrify	17.1	15.8	16.5	17.8	17.8	16.1	15.9	13.9
Control	21.7	20.3	12.9	14.5	19.2	17.9	7.6	10,6
TecSec	19.1	15.4	17.3	19.4	16.2	17.6	18.0	15.8
Niche Products	18.3	20.8	20.7	20.2	19.5	19.6	20.8	21.4
International	13.3	14.9	13.3	12.1	15.5	11.5	9.9	7.4
Parent Company/consolidation items	-	-	-	-	-	-	-	-
GROUP TOTAL	**16.8**	**16.1**	**16.0**	**16.3**	**17.2**	**15.6**	**14.4**	**12.7**

**New divisional structure applies from 1 April 2021 and is shown on www.lagercrantz.com. Comparable figures have been restated in view of this.*

Revenue by geographical market

Financial year	**2021/22**	**2020/21**	**2019/20**	**2018/19**	**2017/18**
Sweden	1,923	1,441	1,474	1,441	1,259
Denmark	754	608	640	578	520
Norway	476	351	392	425	358
Finland	357	263	258	229	208
Rest of Europe	1,266	905	882	806	667
Asia	251	239	208	190	189
USA	296	202	191	210	119
Other	159	82	135	53	91
GROUP TOTAL	**5,482**	**4,091**	**4,180**	**3,932**	**3,410**

Consolidated Income Statement – condensed

MSEK	3 months Jan-Mar 2021/22	3 months Jan-Mar 2020/21	Financial year 2021/22	Financial year 2020/21
Net revenue	1,575	1,118	5,482	4,091
Cost of goods sold	-977	-687	-3,389	-2,513
GROSS PROFIT	**598**	**431**	**2,093**	**1,578**
Selling expenses	-240	-188	-876	-722
Administrative expenses	-129	-84	-454	-349
Other operating income and operating expenses	5	10	18	22
PROFIT BEFORE NET FINANCIAL ITEMS *)	**234**	**169**	**781**	**529**
Net financial items	-20	-3	-40	-27
PROFIT AFTER FINANCIAL ITEMS	**214**	**166**	**741**	**502**
Taxes	-45	-40	-169	-114
NET PROFIT FOR THE PERIOD	**169**	**126**	**572**	**388**
**) Of which*				
- amortisation of intangible non-current assets arising in connection with acquisitions	(-31)	(-23)	(-114)	(-87)
- depreciation of other non-current assets	(-57)	(-43)	(-199)	(-158)
Operating profit (EBITA)	265	192	895	616
Earnings per share, SEK	0.83	0.62	2.81	1.91
Earnings per share after dilution, SEK	0.83	0.62	2.80	1.91
Weighted number of shares after repurchases, ('000)	203,637	203,421	203,547	203,307
Weighted number of shares after repurchases adjusted after dilution ('000)	204,157	203,061	204,102	203,673
Number of shares at end of period after repurchases ('000)	203,637	203,421	203,637	203,421

In view of the redemption price on outstanding call options during the period (SEK 52.10, SEK 78.50 and SEK 145.50) and the average share price (SEK 105.71) during the latest 12-month period, there was a dilutive effect of 0.3%. For the latest quarter, there was a dilutive effect of 0.3% (average share price SEK 102.48).

Consolidated Statement of Comprehensive Income and Other Comprehensive Income

MSEK	3 months Jan-Mar 2021/22	3 months Jan-Mar 2020/21	Financial year 2021/22	Financial year 2020/21
Net profit for the period	169	126	572	388
Other comprehensive income				
Items that have been reposted or that may be reposted to net profit for the period				
Change in translation reserve	28	35	40	-51
Debt instruments measured at fair value	15	-9	12	-18
Items that cannot be reposted to net profit for the period				
Actuarial effects on pensions	19	-2	19	-2
Taxes attributable to actuarial effects	-4	0	-4	0
COMPREHENSIVE INCOME FOR THE PERIOD	**227**	**150**	**639**	**317**

Consolidated Statement of Financial Position – condensed

MSEK	31 Mar 2022	31 Mar 2021
ASSETS		
Goodwill	2,006	1,609
Other intangible non-current assets	1,085	785
Property, plant and equipment	741	586
Financial assets	19	21
Inventories	949	655
Trade receivables and contract assets	972	672
Other current receivables	225	131
Cash and bank balances	210	151
TOTAL ASSETS	**6,207**	**4,610**
EQUITY AND LIABILITIES		
Equity	2,228	1,855
Non-current liabilities*	2,199	1,172
Trade payables and contract liabilities	569	402
Other current liabilities*	1,211	1,181
TOTAL EQUITY AND LIABILITIES	**6,207**	**4,610**
Interest-bearing assets	210	151
Interest-bearing liabilities, excluding pension liabilities*	2,161	1,389

**Including IFRS 16 effect in the form of future lease and rental obligations.*

Consolidated Statement of Changes in Equity

MSEK	Financial year 2021/22	Financial year 2020/21
Opening balance	1,855	1,684
Comprehensive income for the period	639	317
Shareholders' contributions from minority owners in subsidiaries	-	3
Dividend to minority owners in subsidiaries	-10	-5
Transactions with owners		
Dividend	-204	-135
Redemption and acquisition of options on repurchased shares, net	-52	-9
Repurchase of own shares	-	-
Closing balance	2,228	**1,855**

Consolidated Statement of Cash Flows

MSEK	3 months Jan-Mar 2021/22	3 months Jan-Mar 2020/21	Financial year 2021/22	Financial year 2020/21
Operating activities				
Profit after financial items	214	166	741	502
Adjustments for taxes paid, items not included in cash flow, etc.	45	-10	146	144
Cash flow from operating activities before changes in working capital	**259**	**156**	**887**	**646**
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	-30	-6	-177	-2
Increase (-)/Decrease (+) in operating receivables	-107	-7	-186	126
Increase (+)/Decrease (-) in operating liabilities	46	30	70	12
Cash flow from operating activities	**168**	**173**	**594**	**782**
Investing activities				
Investment in businesses	-249	-131	-653	-325
Investments in/disposals of other non-current assets, net	-25	-31	-112	-90
Cash flow from investing activities	**-274**	**-162**	**-765**	**-415**
Financing activities				
Dividends, redemption of options and repurchase of own shares/options	0	-1	-266	-147
Financing activities	152	5	490	-186
Cash flow from financing activities	**152**	**4**	**224**	**-333**
CASH FLOW FOR THE PERIOD	**46**	**15**	**53**	**34**
Cash and cash equivalents at the beginning of the period	159	136	151	117
Exchange difference in cash and cash equivalents	5	-	6	-
Cash and cash equivalents at the end of the period	210	151	210	151

Financial instruments

For all of the Group's financial assets, fair value is estimated to equal the carrying amount. Liabilities measured at fair value consist of contingent consideration payments and call options on minority interests, which are measured using discounted estimated cash flows and are therefore included in level 3 under IFRS 13.

Carrying amount, MSEK	31 Mar 2022	31 Mar 2021
Assets measured at fair value	-	-
Assets measured at amortised cost	1,097	792
TOTAL ASSETS, FINANCIAL INSTRUMENTS	**1,097**	**792**
Liabilities measured at fair value	269	175
Liabilities measured at amortised cost	2,328	1,509
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	**2,597**	**1,684**

Change in contingent considerations including call options.	Financial year 2021/22	Financial year 2020/21
Opening balance	175	199
Settled liabilities during the year	-29	-70
Remeasurement of liabilities during the year	-25	10
Year's liabilities from acquisitions during the year	146	41
Exchange difference	2	-5
Carrying amount at end of the period	**269**	**175**

Parent Company Income Statement – condensed

MSEK	3 months Jan-Mar 2021/22	3 months Jan-Mar 2020/21	Financial year 2021/22	Financial year 2020/21
Net revenue	11	9	45	36
Administrative expenses	-29	-20	-104	-76
Other operating income and operating expenses	1	-	1	2
OPERATING PROFIT	**-17**	**-11**	**-58**	**-38**
Financial income	358	200	634	428
Financial expenses	-22	-1	-37	-26
PROFIT AFTER FINANCIAL ITEMS	**319**	**188**	**539**	**364**
Change in untaxed reserves	-65	-36	-65	-36
Taxes	-49	-33	-39	-23
NET PROFIT FOR THE PERIOD	**205**	**119**	**435**	**305**

Parent Company Balance Sheet – condensed

MSEK	31 Mar 2022	31 Mar 2021
ASSETS		
Property, plant and equipment	-	-
Financial assets	3,509	2,828
Current receivables	1,276	876
Cash and bank balances	-	-
TOTAL ASSETS	**4,785**	**3,704**
EQUITY AND LIABILITIES		
Equity	2,123	1,944
Untaxed reserves	114	49
Non-current liabilities	1,608	719
Current liabilities	940	992
TOTAL EQUITY AND LIABILITIES	**4,785**	**3,704**

Key ratios

In the table below, key ratios are partly presented that are not defined according to IFRS. For definition of these, see next page.	2021/22	Financial year 2020/21	2019/20	2018/19	2017/18
Revenue	5,482	4,091	4,180	3,932	3,410
Change in revenue, %	34.0	-2,1	6.3	15.3	10.1
Operating profit (EBITA)	895	616	565	519	436
Operating margin (EBITA), %	16.3	15.1	13.5	13.2	12.8
EBIT	781	529	483	451	378
EBIT margin, %	14.2	12.9	11.6	11.5	11.1
Profit after financial items	741	502	460	431	358
Profit margin, %	13.5	12.3	11.0	10.7	10.5
Profit after taxes	572	388	366	342	286
Equity ratio, % *	36	40	39	39	36
Return on working capital (P/WC), %	79	67	64	63	60
Return on capital employed, %	20	17	17	18	17
Return on equity, %	28	22	23	24	23
Net debt (+) /receivables (-), MSEK **	2,014	1,314	1,312	1,004	1,102
Net debt/equity ratio, times**	0.9	0.7	0.8	0.7	0.9
Operating net debt (+)/receivables (-), MSEK	1,621	992	1,056	928	1,035
Operating net debt/equity ratio, times	0.7	0.5	0.6	0.6	0.8
Interest coverage ratio, times	15	12	13	15	14
Number of employees at end of period	1,953	1,654	1,532	1,450	1,387
Revenue outside Sweden, MSEK	3,559	2,650	2,706	2,491	2,151

** The equity ratio includes the IFRS 16 effect from 1 April 2019.*

*** Net debt and net debt/equity ratio includes pensions. The effect of IFRS 16 is included from 1 April 2019.*

Per-share data

In the table below, key ratios are partly presented that are not defined according to IFRS. For definition of these, see next page.	2021/22	Financial year 2020/21	2019/20	2018/19	2017/18
Number of shares at end of period after repurchases ('000)	203,637	203,421	203,178	203,061	202,968
Weighted number of shares after repurchases, ('000)	203,547	203,307	203,151	203,046	203,604
Weighted number of shares after repurchases & dilution ('000)	204,102	203,673	203,616	203,046	203,772
Earnings per share, SEK	2.81	1.91	1.80	1.68	1.40
Earnings per share after dilution, SEK	2.80	1.91	1.80	1.68	1.40
Cash flow from operating activities per share after dilution, SEK*	2.91	3.84	2.49	2.28	1.38
Equity per share, SEK	10.94	9.12	8.29	7.43	6.42
Latest price paid per share, SEK	106.80	79.10	38.60	33.33	27.83

**Includes the IFRS 16 effect from 1 April 2019.*

Lagercrantz Group

Definitions

Return on equity
Net profit after tax as a percentage of average equity (opening plus closing balance for the period, divided by two).

Return on working capital (P/WC)
Operating profit (EBITA) as a percentage of average working capital, (opening balance plus closing balance for the period, divided by two), where working capital consists of inventories, trade receivables and claims on customers less trade payables and advance payment from customers.

Return on capital employed
Profit after financial items, plus financial expenses as a percentage of average capital employed (opening balance plus closing balance for the period, divided by two).

EBIT margin
Profit before net financial items as a percentage of net revenue.

Equity per share
Equity divided by the number of outstanding shares on the balance sheet date.

Cash flow per share after dilution
Cash flow in relation to the weighted number of shares outstanding after repurchases and adjusted for dilution.

Cash flow from operating activities per share
Cash flow from operating activities in relation to the weighted number of shares outstanding after repurchases and adjusted for dilution.

Net debt/receivables
Interest-bearing provisions and liabilities, including pension liabilities and including liabilities related to financial leases according to IFRS 16, less cash and cash equivalents and investments in securities.

Net debt/equity ratio
Interest-bearing provisions and liabilities including pension liabilities and including IFRS 16, less cash and cash equivalents and investments in securities, divided by equity plus non-controlling interests.

Operating net debt/receivables
Interest-bearing provisions and liabilities, excluding pensions and excluding liabilities related to financial leases according to IFRS 16, less cash and cash equivalents and investments in securities.

Operating net debt/equity ratio
Interest-bearing provisions and liabilities, excluding pensions and excluding effects of IFRS 16, less cash and cash equivalents and investments in securities, divided by equity plus non-controlling interests.

Change in revenue
Change in net revenue as a percentage of the preceding year's net revenue.

Earnings per share
Net profit for the year attributable to the parent company's shareholders in relation to the weighted number of shares outstanding after repurchases.

Earnings per share after dilution
Profit for the year attributable to the Parent Company's shareholders in relation to the weighted number of shares outstanding after repurchases and dilution.

Interest coverage ratio
Profit after financial items plus financial expenses divided by financial expenses.

Operating profit (EBITA)
Operating profit before amortisation of intangible non-current assets arising in connection with acquisitions.

Operating margin
Operating profit (EBITA) as a percentage of net revenue.

Debt/equity ratio
Interest-bearing liabilities divided by equity, plus non-controlling interests.

Equity ratio
Equity, plus non-controlling interests as a percentage of total assets. The equity portion of untaxed reserves is included in the parent company's calculation of the equity ratio.

Capital employed
Total assets, less non-interest-bearing provisions and liabilities.

Profit margin
Profit after financial items, less participations in associated companies as a percentage of net revenue.

This information is such information that Lagercrantz Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 8.00 CET on 17 May 2022.

Reporting dates

19 July 2022	Quarterly Report Q1 for the period 1 April – 30 June 2022
30 August 2022	Annual General Meeting for the 2021/22 financial year
25 October 2022	Quarterly Report Q2 for the period 1 April – 30 September 2022

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