

Annual Report 2024/25



The subsidiary Truxor Wetland Equipment

Since 1995, Truxor Wetland Equipment enables effective water management worldwide.

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ABOUT THIS REPORT

This Annual Report is a translation from the Swedish version. Should there be any discrepancies, the Swedish version shall prevail.

The formal Annual Report comprises pages 32–77.

In some cases rounding has taken place, which means that tables and calculations do not always sum up exactly. A Sustainability Report has been prepared and can be downloaded as an attachment here:

See www.lagercrantz.com/en/sustainability

Lagercrantz Group

Lagercrantz Group is a technology group consisting of just over 80 independent companies, which offer value-adding technology to other companies, mainly with proprietary products.

Lagercrantz continually acquires new successful businesses with leading positions in expansive niches and creates good conditions for the companies' continued development, profitability and growth, in a decentralised manner.

1 April 2024 – 31 March 2025

The year in brief

Financial

- Net revenue increased by 16% to MSEK 9,389 (8,129).
- Operating profit (EBITA) increased by 15% to MSEK 1,646 (1,431), equivalent to an operating margin of 17.5% (17.6).
- Profit after financial items (EBT) increased by 16% to MSEK 1,298 (1,116).
- Cash flow from operating activities amounted to MSEK 1,322 (1,327).
- Profit after taxes increased by 16% to MSEK 1,019 (877) and earnings per share after dilution increased by 16% to SEK 4.93 (4.25).
- Return on equity was 28% (27). The equity ratio at the end of the financial year was 34% (35).

Operational

- During the year, seven acquisitions were completed with total annual revenue of approximately MSEK 825 (1,175), equivalent to 10% of net revenue in the previous financial year 2023/24.

Sustainability

- Climate impact from own production (scope 1 & 2) has decreased by 31% compared to the base year 2020.
- Climate mapping of value chain with increased scope including scope 3.1 Purchased goods and services.
- The accident rate has decreased to 5.5% (5.9%) and absence due to illness to 3.8% (4.1%).
- The proportion of women in management teams has increased to 23% (22%).
- Materiality assessment together with stakeholders has been updated based on the CSRD.



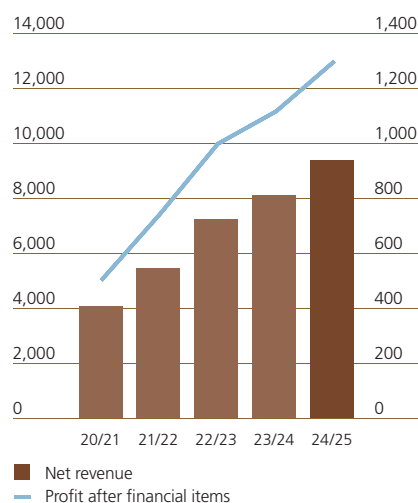
Read more about acquisitions on page 16.

FINANCIAL KEY PERFORMANCE INDICATORS

Amounts in MSEK	2024/25	2023/24
Net revenue	9,389	8,129
Net revenue growth %	16%	12%
EBITA	1,646	1,431
EBITA margin, %	17.5%	17.6%
Profit after financial items	1,298	1,116
Earnings growth, %	16%	15%
Earnings per share after dilution, SEK	4.93	4.25
Dividend per share, SEK	2.20*	1.90
Return on capital employed	20%	20%
Return on equity	28%	27%
Cash flow from operating activities	1,322	1,327
Average number of employees	2,979	2,788

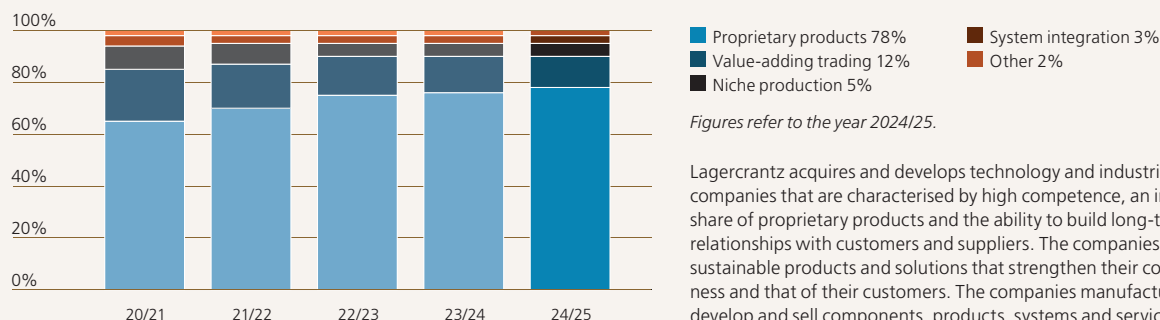
*Proposed.

Net revenue and profit after financial items (MSEK)



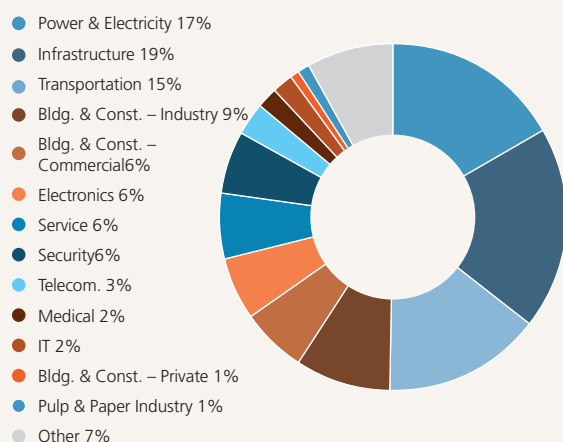
Lagercrantz's strategy is to acquire and develop successful and market-leading niche companies with the potential to generate sustainable profitable growth. During the past five years, Lagercrantz has generated average annual earnings growth of about 27%.

Net revenue by product type (%)



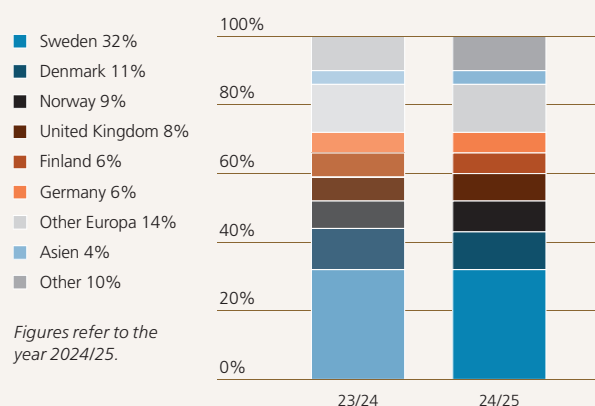
Lagercrantz acquires and develops technology and industrial companies that are characterised by high competence, an increasing share of proprietary products and the ability to build long-term, close relationships with customers and suppliers. The companies offer sustainable products and solutions that strengthen their competitiveness and that of their customers. The companies manufacture, develop and sell components, products, systems and services with a high technology content.

Net revenue by customer segment (%)



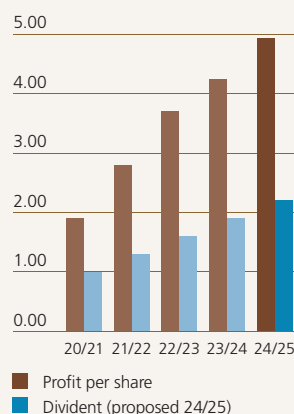
Lagercrantz's customers are found in well-diversified, growing sectors such as power and electricity distribution, infrastructure, transportation, building and construction, electronics, service and security.

Net revenue by geographic market (%)



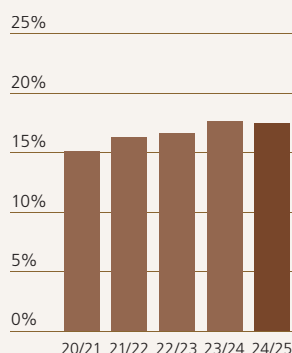
Lagercrantz consists of just over 80 companies that offer their products and services in more than 25 countries. The home markets in the Nordic countries represent 58%, the rest of Northern Europe represents about 28% and Asia including other countries represents 14%.

Earnings and dividend per share (SEK)



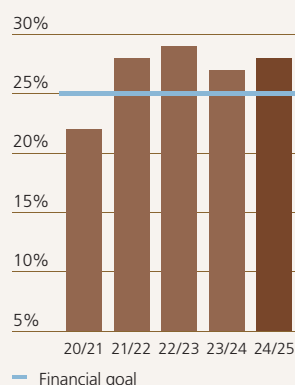
During the past five years, Lagercrantz has generated average annual earnings growth per share of about 27%. The dividend has increased steadily, equivalent to about 45% of the net profit.

EBITA margin (%)



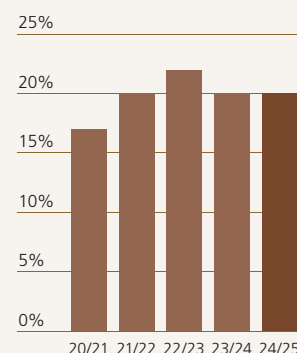
During the past five years, the profitability and EBITA margin have continually improved and amounted to 17.5% in 2024/25.

Return on equity (%)



During the past five years, the average return on equity has amounted to 27%, which is above the Group's long-term goal of at least 25%. During 2024/25, the equity ratio was 34% and the return on equity was 28%.

Return on capital employed (%)



During the past five years, the average return on capital employed has amounted to 20%.

COMMENTS BY THE CEO

Another successful year for Lagercrantz

“Behind Lagercrantz Group’s strong performance, over many years is our business concept as well as the corporate culture and the working methods that we consistently apply.”



Lagercrantz sums up another successful year 2024/25. We are pleased to note that our profit (EBT) increased by 16% to MSEK 1,298 with a slightly increasing growth rate at the end of the year. The operating margin (EBITA) was a good 17.5% and earnings per share increased by 16% to SEK 4.93, a new all-time high for the 15th consecutive year. In addition, cash flow from operating activities totalled MSEK 1,322 and we have completed seven exciting acquisitions, which add total annual revenue of approximately MSEK 825 with good profitability.

An effective business concept, well executed, behind the success

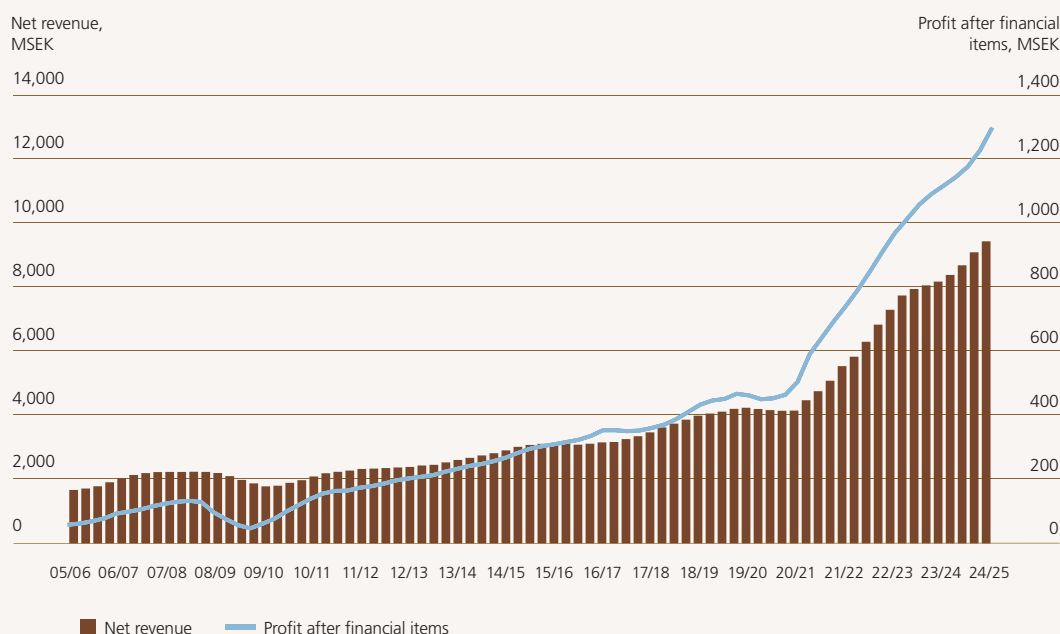
Behind Lagercrantz Group’s strong performance, over many years stand our business concept as well as the corporate culture and the working methods that we consistently apply. The business concept is to acquire small and medium-sized leading technology companies and get them to grow and develop in a positive way – a so-called “buy-and-build” strategy. We consistently invest generated cash flows in new, well-functioning businesses, which over the years has created self-financed high growth and good returns. We thus benefit from our two growth engines: both to grow organically and improve our existing businesses, and to also grow through

acquisitions. The goal is to grow the total profit by at least 15% per year, which corresponds to doubling our profit every fifth year, where about one third should be generated through organic growth and two thirds through acquisitions. We have essentially succeeded with this over the past 15 years, and so also in 2024/25.

However, growing earnings and profitability organically over a long period is not a trivial matter. For this reason, operationally, the organisational model built around decentralisation and management by objectives, simplicity, responsibility and freedom, is well established. We apply it in a disciplined manner, where each subsidiary management works towards profit and working capital targets, supported by Lagercrantz as an active and engaged owner. Decentralisation and management by objectives encourage us to find opportunities for growth and development at all levels.

The acquisition strategy is another important reason for our success. In recent years, we have further increased the divisions’ capacity for acquisitions, which has had the desired effect in the number and quality of the acquisition opportunities we evaluate. We also see that Lagercrantz’s approach to further developing owner-led technology companies in particular, is increasingly attracting family business owners and entrepreneurs. They see our success with previous

Net revenue and profit after financial items, moving 12 months



acquisitions, which creates confidence in our governance concept, where we are successfully developing the life work of many family businesses into the future and where we have no exit horizon. During the year, we completed a total of seven acquisitions, where several were slightly larger than the previous average, for example CP Cases, Mastsystem and VLT.

It is worth noting that we have also successfully expanded our geographical reach in recent years. We are involving more employees in acquisition-related activities and we are now established with several newly acquired companies in the UK, and we are also growing in the Netherlands, Germany and in the US. We are growing in existing technology areas, but we are also looking at new areas, which among other things, has resulted in a marine cluster of companies within the International division and a water cluster within the Niche Products division.

I would also like to take this opportunity to thank all employees, whose commitment is a crucial factor for Lagercrantz. The contribution of each company and employee to the Group is important and I am very grateful for all the hard work, fine efforts and initiatives that are taking place in the Group's 80 or so businesses, and at a divisional and Group level.

Outlook

Ahead of the financial year 2025/26, I am optimistic despite the geopolitical uncertainty. The spring's discussions around trade barriers are creating uncertainty, but despite this, the situation remains stable and positive for most of the Group's businesses. Lagercrantz has a strong financial position, which creates resilience and the scope for further acquisitions. We will continue on our chosen path of building a strong technology group with leading positions in expansive niches. The Group's broad exposure with niche B2B technology companies in attractive and sustainable sectors, such as electrification, infrastructure and security & safety solutions, provides both stability and good growth opportunities.

July 2025

Jörgen Wigh
President and CEO

About Lagercrantz Group

Lagercrantz Group is a technology group consisting of just over 80 independent companies, which offer value-adding technology to other companies, mainly with proprietary products. Lagercrantz continually acquires new, successful businesses with leading positions in expansive niches and creates favourable conditions for the companies' continued development, profitability and growth, in a decentralised manner.

Vision

Lagercrantz' vision is to be a leading and sustainable supplier of value-creating technology with market-leading positions in expansive niches.

Leading and sustainable

Means good growth and profitability as well as creating a positive development that benefits customers, business partners, owners and society in general.

Value-creating technology

Means providing added value to the goods and services offered by utilising our accumulated experience, technical and industrial knowledge. The customers are offered unique competitive solutions involving new combinations, new technologies, design and customisation as well as service, support and services.

Market-leading

Means being number one or two in a defined submarket – a niche.

Goals

Lagercrantz Group's financial goals are:

- Earnings growth of not less than 15% per year.
- Return on equity of not less than 25%.

Lagercrantz's growth target is measured over a business cycle on profit after net financial items (EBT) and the profitability target, return on equity, has been converted internally to a return on working capital (P/WC) of not less than 45% for each established business unit and business. To achieve its goals for earnings growth and profitability, Lagercrantz works according to a Group-wide strategy and on building a strong corporate culture and is also working towards long-term sustainability goals.

CP CASES designs and manufactures protective and transport cases for mission-critical equipment. In the photo, we see a rain cover for outdoor broadcast cameras.



Strategy

Lagercrantz shall continually strengthen its position as a profitable and growing company by developing its existing businesses and acquiring more successful companies with strong positions in expansive niches. Lagercrantz is a serial acquirer without an exit horizon where the objective is to build long-term sustainable market positions where every business contributes to societal benefit, both in its customer offering and in how the business is conducted. Lagercrantz works with Group-wide strategies and on building a strong corporate culture in order to achieve its goals for earnings growth and profitability.

Decentralisation and management by objectives

The Group's working method is characterised by decentralised decision-making where each subsidiary management conducts its operations independently and with a great deal of freedom, but subject to accountability. This means that the most important business decisions are made where the expertise is greatest – close to the market, customers and the organisation. Management by objectives means that each subsidiary prepares business plans with clear financial and operational targets. Goal formulation is in focus while there is great freedom around the means of achieving them. The outcome of the business plan is monitored on an ongoing basis both locally and centrally, which means that proactive actions can be taken along the way.

Strong market positions in niches

All Lagercrantz companies strive to develop a strong and sustainable market position in an expansive niche. A niche is normally defined as a technology area, customer segment or geographical area with a total market value of less than MSEK 2,000. Through specialisation, companies focus on developing an effective offering in their niche, and companies can thereby also be competitive against other, much larger players. Success through specialisation creates energy and enthusiasm, which attracts the best employees. This competence is requested by the leading and most demanding customers, as well as the most important suppliers, an attractive symbiotic relationship.

High value creation

Lagercrantz's profit centres shall create added value for customers and suppliers by customising, developing and combining attractive proprietary products and products from leading product suppliers, and offer a high degree of service, support and services in their solutions. The degree of refinement has been continually enhanced by increasing the offer of proprietary products and phasing out low value-added products. The degree of refinement, measured as the consolidated gross margin, has improved for many years from an average of 21% (2005/06) to just over 39% (2024/25).

Earnings growth both organic and via acquisitions

Lagercrantz's growth targets focus on earnings growth and shall be achieved through both organic growth and acquisitions.

Organic earnings growth is achieved by each business focusing on;

- Expansive niches.
- Improved sales processes and value added.
- Innovation and new products.
- New customers and customer segments.
- Establishment in new markets and efforts to boost exports.

The goal is that the total organic earnings growth in the Group should represent at least one third of the total earnings growth target of 15%, seen over a business cycle.

Growth through acquisitions takes place both as add-on acquisitions to existing businesses to strengthen the market position and of companies in completely new niches. Primarily, B2B technology companies are acquired in Northern Europe with;

- A tried-and-tested business concept.
- Strong market position.
- Proven good stable earning capacity.
- Companies with proprietary products or value-adding distributors.
- Strong established management.
- Limited risk and good growth opportunities.

The Group contributes to organic and acquisition-led growth in the subsidiaries with experience in the board work and with tools in the form of strategic and business plans, growth-promoting initiatives, financing of acquisitions and new investments and assistance during foreign establishments and acquisitions.

Corporate culture and values

The corporate culture in Lagercrantz has taken shape and has been continually developed since the start in 1906 within the then Bergman & Beving. Today, it is well established. It is characterised by a long-term approach and sustainable enterprise – economically, socially and environmentally. This philosophy is communicated in the day-to-day work but also in courses, seminars, books and through the Group's Code of Conduct. Companies within Lagercrantz shall act responsibly and contribute to societal benefit both in their customer offerings and in their actions locally and in relation to the market.

Our shared values are an important part of our corporate culture and consist of businessmanship, accountability and freedom, simplicity and efficiency, together with willingness to change.

Businessmanship means seeing and creating win-win situations and other opportunities in the daily relationship with customers, suppliers or in your own organisation. This requires a good understanding of customers and markets as well as technology and your own capabilities.

Mastsystem is a leading player with proprietary products in advanced and mobile telescopic mast systems made of composite materials. In the photo, we see a 34-metre high mast system.



Long-term sustainability goals

Lagercrantz has established sustainability goals in the areas of climate, health and safety, and business ethics to reduce negative impacts and ensure long-term competitiveness. The starting point is that business and social benefits should pervade all of the operations;

- In evaluation of new businesses during acquisitions.
- In connection with investments and development of existing businesses.
- In the Group's conduct as a long-term owner.

Lagercrantz's sustainability work is business-driven and is mainly conducted in each subsidiary, where good business opportunities are created, for example within electrification, safety & security, and climate adaptation. Read more about Lagercrantz's sustainability work, governance and development in relation to the established targets in the Sustainability Report.

Geonor manufactures and sells geotechnical, hydrological, meteorological and environmental equipment and solutions. In the photo, we see a meteorological weather station with several instruments.





Lagercrantz towards two billion

Lagercrantz's business concept, to acquire small and medium-sized leading technology companies and to get them to grow and develop positively – a so-called "buy-and-build" strategy, has proved to be successful over many years and represents a strong platform for continued expansion.

To ensure continued growth, the "Lagercrantz towards one billion" programme was launched for the 2021/22 financial year. The programme meant that Lagercrantz would double its earnings and reach at least SEK 1 billion in profit within five years. This target was achieved already in summer 2023 and therefore it was made more challenging and the "Lagercrantz towards two billion" programme was launched during the 2023/24 financial year, with a duration of five years.

A description is provided below of what the programme entails as well as the financial and strategic goals established to continually monitor and support the achievement of the objectives. The ambition is to continue building a strong technology group with leading businesses in different niches.

Financial goals

The financial goals are expressed as earnings growth (EBIT) in excess of 15% annually over a business cycle and a return on equity of not less than 25%. The goal is to double the profit after net financial items (EBT) to SEK 2 billion within five years. As before, at least one third of growth shall be generated organically and the rest through acquisitions.

Strategic goals:

Good capacity in business development and more acquisitions, Lagercrantz has long and solid experience in acquiring and further developing different industrial technology companies. The ambition regarding the number of acquisitions has therefore been raised from 5–8 per year to 8–12 per year and or that the total annual revenue of the acquisitions corresponds to at least 10% of the net revenue in the previous financial year. The increase in the targets is due to the fact that the divisional structure now provides good opportunities to take care of more companies and to manage several acquisition processes in parallel. The acquisition market is also expected to remain favourable, with many attractive businesses to add to the Group.

Focus on underlying structural growth, the Group's focus on sustainability-oriented segments with underlying structural growth is being strengthened. Lagercrantz intends to increase the share of proprietary products to at least 85%. Experience shows that, successful product companies generally have higher margins and a stronger market position, which leads

to higher profitability, better cash flows and increased resources for growth – particularly in efforts to boost exports. Geographically, the Group is gradually increasing its presence in northern Europe, as attractive, niche, leading technology companies are identified.

Sustainability – a core part of the Group's companies, sustainability is of central importance for Lagercrantz.

In addition to the wide societal perspective, this creates business benefits in the form of business opportunities and attractiveness, for customers, in the stock market, in the acquisition market and among existing and future employees. The Group has chosen to work with sustainability using the same decentralised approach as with other important issues. At Group level, Lagercrantz's main role is to inspire, set requirements and ensure that the subsidiaries conduct their business ethically and according to Lagercrantz's strategic sustainability goals. The real change work should be business-driven and take place locally in the businesses.

Outcome in line with long-term goals

During the year, EBT grew by 16% (15%), which means that Lagercrantz is moving steadily towards the SEK 2 billion target. Organic growth was limited during the year and the earnings growth was mostly driven by acquisitions. During the year, seven acquisitions were completed with total annual revenue of approximately MSEK 825, equivalent to 10% of net revenue in the previous financial year. During the year, organic growth amounted to 2%, with a slightly increasing growth rate at the end of the year, despite challenging market conditions, particularly in the engineering and construction sectors. The share of proprietary products increased from 76% to 78%. In sustainability, the Group has further advanced its positions during the year, and sustainability aspects are now an integrated part of the subsidiaries' business plans. Examples of concrete measures are described in more detail in the Sustainability Report, which may be downloaded here: See www.lagercrantz.com/en/sustainability.

In summary, confidence in what the organisation, culture and business concept can deliver remains high, and the strategy going forward to achieve the SEK 2 billion target is to work to ensure continued growth in the five divisions both organically and through acquisitions.

Acquisition process – growth with Lagercrantz Group

Lagercrantz is an attractive partner for entrepreneurs and family-owned companies that are looking for a long-term, stable and committed owner for their life's work.

The ambition is to together further develop what the founders and former owners have built. Something that is often valued with Lagercrantz as a new owner is the decentralised model with a high degree of independence and access to an active network of experienced entrepreneurs and leaders, as well as support in areas such as internationalisation, digitalisation, pricing and sales management.

The acquisition process is also based on a decentralised model in which divisions and subsidiaries are given a great deal of responsibility early on. It broadly consists of four stages: initial contact, deal, integration and refinement – which are briefly described below.



Initial contact

Divisions and subsidiaries identify acquisition candidates through, for example, trade fairs, database searches and outreach activities. Relationships are maintained on an ongoing basis with a number of interesting companies – often long before a change of ownership becomes relevant. Examples of what is valued in potential acquisitions;

- The focus is on acquiring successful product companies in profitable niches that own the rights to their products. Whether they also manufacture their products is secondary. There is also an interest in profitable distributors with a unique position and the ability to charge well for their value creation.
- It is important that the company is sustainable in the long term – both in how its products are used by end customers and in how they are produced. Challenges are accepted if a feasible plan can be developed for how they can be addressed.
- Annual revenue is normally between MSEK 40 to MSEK 400, with a historically proven EBIT margin of >15%. Smaller companies than this can be of interest as add-on acquisitions to existing businesses.
- Most are family-owned businesses, with owners that are looking for a reliable long-term partner. The company's products are often leading in the domestic market with

further growth potential through continued development of the domestic market or efforts in relation to exports.

- In addition to acquisitions of new independent companies, add-on acquisitions are also made to existing businesses, often to complement products or strengthen the presence in an important market.

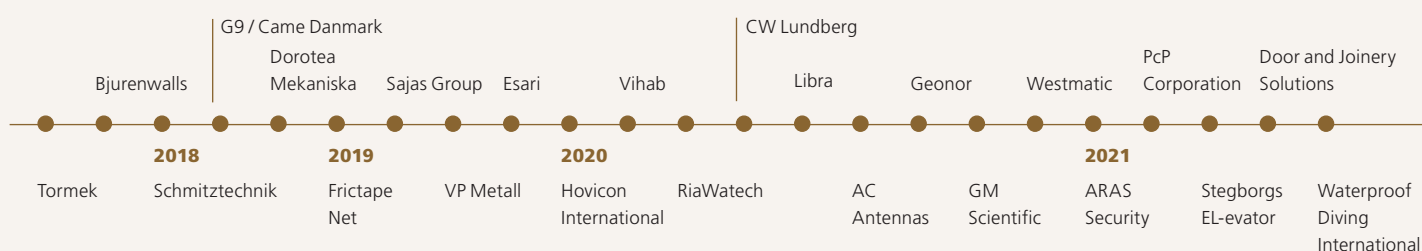
Lagercrantz adheres relatively strictly to the above criteria and in how companies are valued prior to an acquisition – a strategy that has contributed to higher margins, increased profitability and improved return on capital.

PRECIMETER

"Precimeter became part of the Lagercrantz-family in 2014. The decentralised business model, which combines a high level of personal responsibility with long-term and stable ownership, has created good conditions for our growth journey. Through access to support when needed, continuous follow-up and a high degree of independence, we have been able to establish ourselves as a market leader in our segment."

Ivan Dejanovic, MD and former co-owner

ACQUISITIONS 2018 UNTIL TODAY





Deal

When contact is made with a suitable company and there is mutual interest, discussions begin about the price and terms. As an acquisition involves a lot of work and costs for both parties, exclusivity is normally required before Lagercrantz goes any further.

After an agreement is reached, a review/inspection of the company (due diligence) begins, where market position, finances, sustainability aspects, and legal conditions are examined. In parallel, a business plan is developed together with the company's management to reach a consensus on the priorities for the next few years with Lagercrantz as owner.

The people from Lagercrantz divisions who lead the work and have learned about the company are usually appointed as representatives on the company's board after the acquisition is completed.

PRIDO AB

"Having been a family business since 1973, it was crucial for us to find a buyer who could appreciate and further develop Prido on a long-term basis. With Lagercrantz, we quickly found the right partner – their focus on entrepreneurship, local responsibility and respect for each subsidiary's culture reflected our values. This provided reassurance both for us former owners and, above all, for our employees, customers and partners."

Josephine Stjärnerfält, MD and co-owner



Integration

Lagercrantz believes in decentralisation with independent companies that have freedom subject to accountability. Because the companies acquired are already successful, drastic changes are rarely made. However, the fact that Lagercrantz is a listed company often means slightly increased reporting requirements.



Refinement

Acquired companies are offered a smorgasbord of support and resources in areas such as international expansion, digitalisation, sales management, pricing, inventory optimisation and add-on acquisitions. Network meetings and joint activities promote the exchange of experience, and good examples within the Group are highlighted. This creates a collegial environment where the companies thrive and develop.

ELPRESS AB

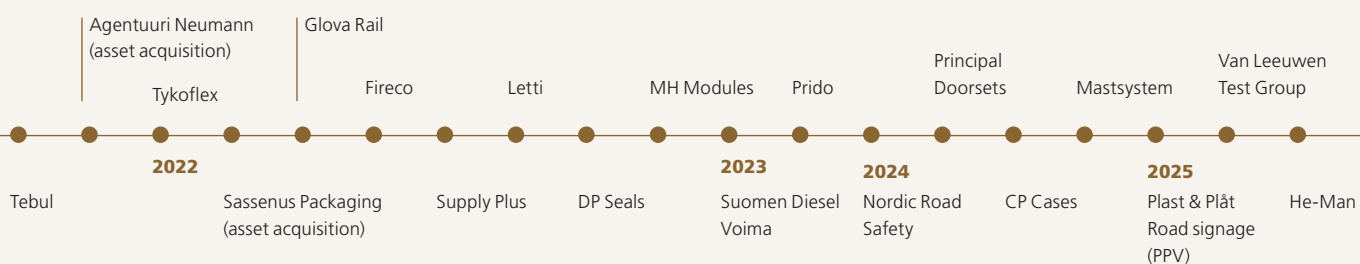
"As a financial manager in a subsidiary within Lagercrantz, I really perceive the strength of the Group's clear key performance indicator management – it helps me to work in a more focused and data-driven way on a daily basis. Thanks to the decentralised model, I have the freedom to make decisions close to the business, while having access to the Group's resources, networks and experience when needed. The innovative culture and proximity to both the market and management makes me feel like I can make an impact, contribute to profitable growth and develop in my role every day."

Daniel Forsman, Financial Manager

FIRECO






"We love our company and wanted to put it in safe hands to ensure stability for our employees, while at the same time we needed the freedom to grow. We achieved this by choosing Lagercrantz as our new main owner. We really value Lagercrantz's decentralised model, the opportunity to continue running our own company on a daily basis, the long-term ownership with a perpetual perspective, and the power and drive of Lagercrantz's operational management. Would we make the same choice again if we could go back two years in time? Absolutely."

James Wheeler, MD and co-owner, Fireco Ltd



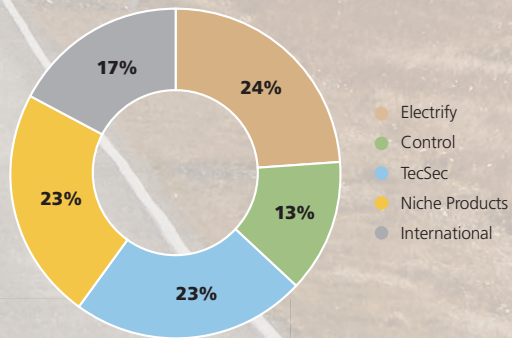
Companies in five divisions

All of the companies within Lagercrantz are run in a decentralised manner and with a strong entrepreneurial spirit under the motto of great freedom with own responsibility. The Group and Divisional Management teams add value through board work in the subsidiaries and by challenging goal formulations and through improvement projects that are expressed in terms of business and expansion plans. The Group also adds value through its network of contacts both nationally and internationally. The focus of all businesses is to grow both organically and through add-on acquisitions.

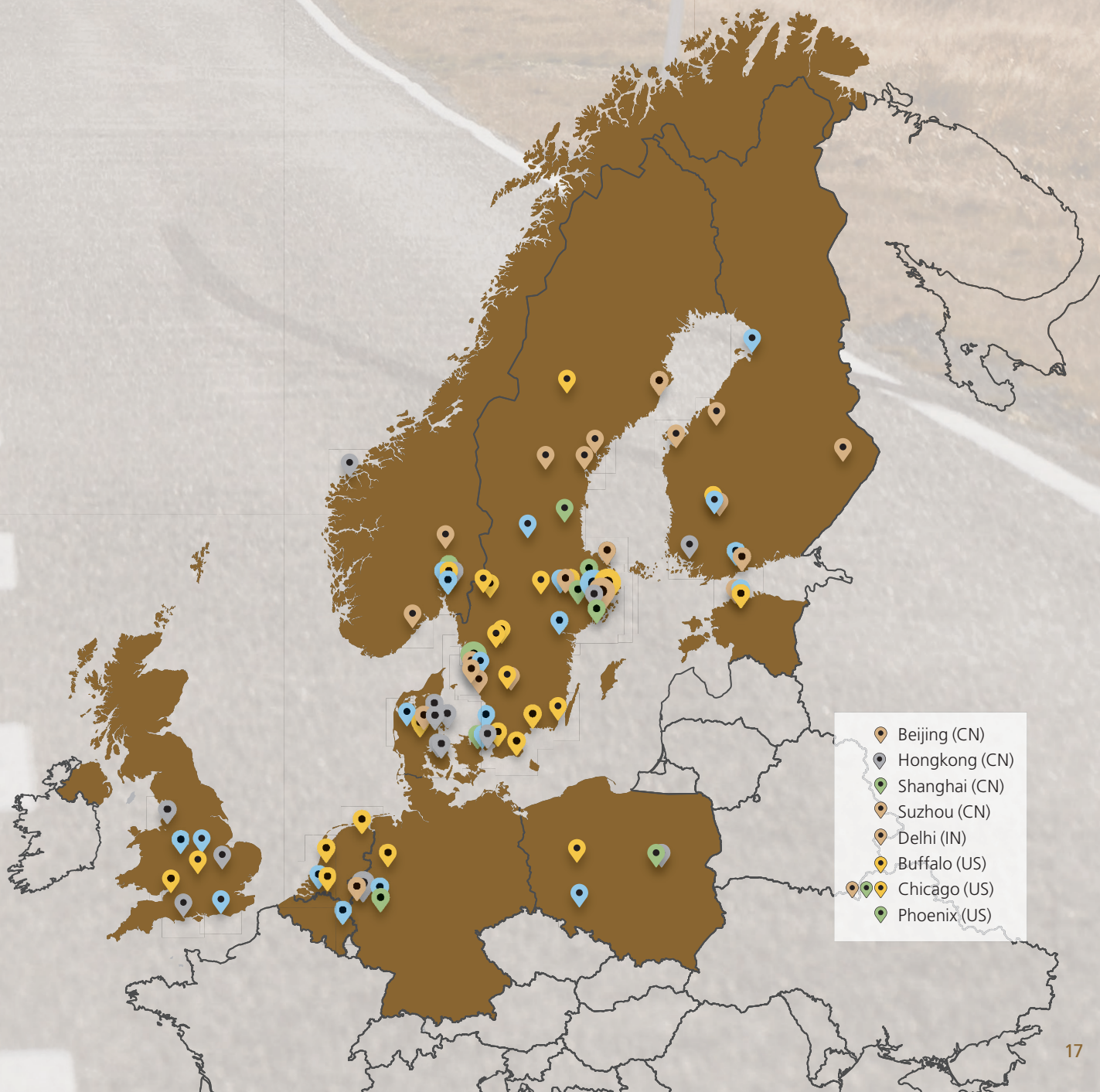
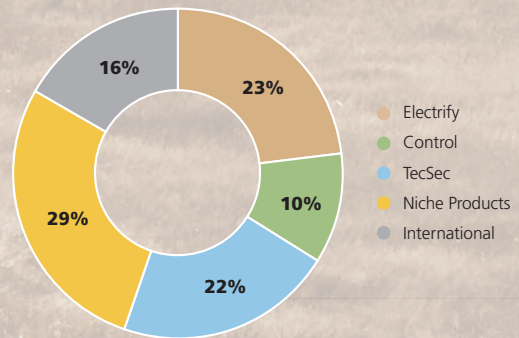
LAGERCRANTZ GROUP				
ELECTRIFY 18 companies 11 countries	CONTROL 15 companies 8 countries	TECSEC 13 companies 10 countries	NICHE PRODUCTS 17 companies 8 countries	INTERNATIONAL 16 companies 9 countries
				
Electrification and infrastructure	Measurement and control technology	Safety and security solutions	Specialised product companies	Niche companies with a high degree of proprietary products in Denmark, Norway, Germany and the UK
Net revenue 2,285 MSEK	Net revenue 1,196 MSEK	Net revenue 2,171 MSEK	Net revenue 2,169 MSEK	Net revenue 1,568 MSEK
EBITA = 16.9%	EBITA = 14.6%	EBITA = 16.5%	EBITA = 22.1%	EBITA = 17.4%
R/RK = 66%	R/RK = 90%	R/RK = 98%	R/RK = 83%	R/RK = 76%

EBITA, operating profit before amortisation of intangible non-current assets.
 P/WC, return on working capital.

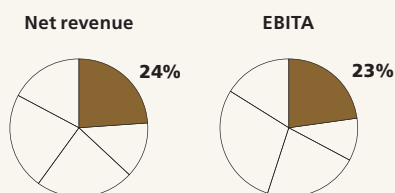
Net revenue, total 9,389 MSEK



Operating profit (EBITA), total 1,646 MSEK



Division Electrify 18 companies in 11 countries



Share of the group for the financial year 2024/25.

MSEK	2024/25	2023/24	2022/23	2021/22	2020/21
Net revenue	2,285	1,801	1,677	1,466	1,209
Operating profit (EBITA)	387	312	283	246	193
Operating margin, %	16.9%	17.3%	16.9%	16.8%	16.0%
Return on working capital (P/WC), %	66%	62%	69%	76%	68%

About Electrify

The Electrify division consists of businesses where each one is, or strives to become, a leader in its electrification and infrastructure niche. The majority of the businesses have proprietary products and solutions and generally work with products that have long lifecycles. Growth is driven by a changing society – where electrification, connectivity and modern infrastructure are crucial.

The division consists of 18 companies with a strong presence in Northern Europe and a growing export business. Trends such as electrification, digitalisation and urbanisation, as well as the need for reliable communications and protected systems, are driving forces that ensure a growing market and demand. Many of the companies are leaders in their niches and show stable growth, with proprietary products and solutions that often have long lifetimes and high technical performance. Customers are found in industry, electricity distribution, transmission, renewable energy, transport infrastructure, battery and charging technologies, and communication networks such as fibre and 5G.

The businesses are organised into five areas: electrical connectors, enclosures and technical housings, cabling, electrical products and infrastructure products. The division develops

everything from electrical connection systems and IP-rated enclosures to customised cabling solutions and safety & security products that contribute to safer societies. The companies that are focused on infrastructure offer unique systems for safe electricity, communication and road development.

The underlying business normally shows an annual growth rate of 5–15% and Electrify has a good basis to continue developing in line with society's needs and growing demands for robust solutions, which increase society's resilience to crises and disruptions. The conditions and external environment are well aligned with the division's and Lagercrantz's ambition to act as an enabler of growth with a focus on business development, both for existing companies but also for new companies that join the division through acquisitions.

Case · Tykoflex (tykoflex.se)

Technology for the robust networks of the future

Tykoflex set a new world record for fibre optic submarine cable splicing with 1,728 fibres. A technical feat, which shows the company is an innovative force to be reckoned with. Now the development journey in communications infrastructure is continuing – both at sea and on land.

Tykoflex is a market leader in connectors for critical infrastructure, with cutting-edge expertise in fibre optic splicing products. The company supplies some of the world's largest cable manufacturers, network owners and network operators, which develop and ensure interference-free transmission of electrical power and data communications. Examples of product applications from Tykoflex are splicing solutions for optical ground wire (OPGW) communication in electrical grids, control of wind farms and marine fibre optic transmission cables.

Societal development creates new opportunities

At a time when resilience, local value chains and hybrid defences are becoming increasingly important, the demand is growing for solutions to build secure, robust

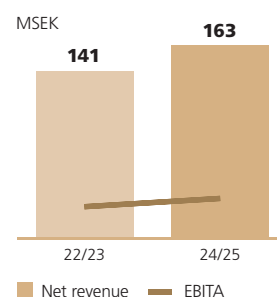
and future-proof networks. This creates new opportunities for Tykoflex, whose products are known for their durability, reliability and high technical performance.

Today, the company has a strong position in the Nordic region and is well positioned to continue its expansion.

Tykoflex in Lagercrantz Group

Tykoflex is part of Lagercrantz Group since 2022. After the acquisition, net revenue has increased by 20% and profit by 25%, and several key competencies have been added to both management and specialist functions. The Örje family (the entrepreneurs and sellers of the company) and current MD, Richard Petersson, have this to say about the development together with Lagercrantz:

"With Lagercrantz, Tykoflex has gained access to both financial resources and critical competencies in procurement, packaging and international expansion. This contributes to increased confidence in the market and creates favourable conditions for continued expansion and value creation in an already strong company."





"In the divisional management for Electrify, we can look back on a very successful year, where the division increased its revenue by 27% and the EBITA result by 24%. Driven by strong demand in electrification and infrastructure, several of our companies have achieved record profits. Through the strategic acquisitions of Mastsystem and PPV, the division has also broadened its offering and strengthened its market position. The companies are well-equipped to continue growing in line with increased electrification and society's need for robust infrastructure."

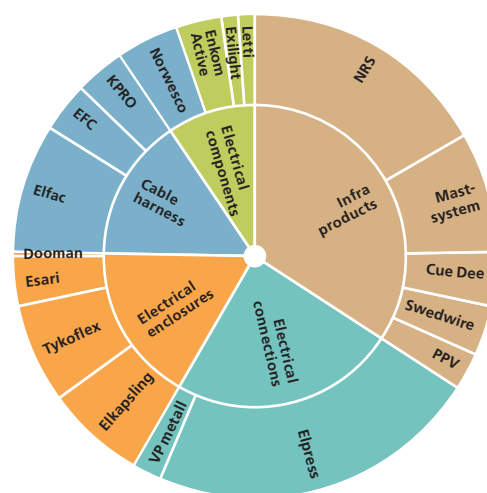
Peter Baaske, Head of Division

Events during the financial year 2024/25

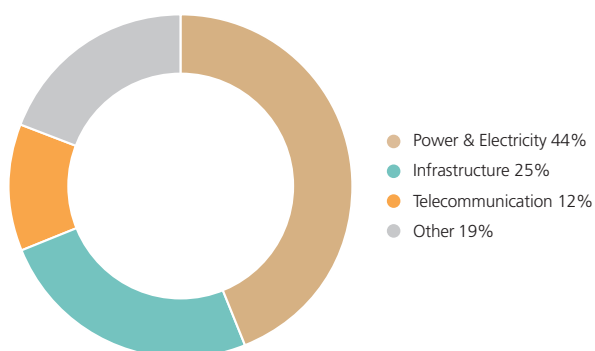
- Electrify continued to show a strong development. Net revenue increased by 27% to MSEK 2,285 (1,801), mostly driven by strategic acquisitions (24%) and continued organic growth (3%). The end of the year was particularly strong organically, which shows that the companies' business focus is generating increased sales. Operating profit (EBITA) increased by 24% to MSEK 387 (312), with a good operating margin of 16.9%.
- Behind the earnings trend are examples of companies with real innovative power. Elpress, Tykoflex and Nordic Road Safety set new delivery records. Elkapsling, VP Metall and EFC performed strongly in their niches and have good market prospects while Swedwire continued its profitability journey in the infrastructure sector.
- Mastsystem Oy, which is a leader in composite telescopic mast systems for defence applications, was acquired in 2024. Plast & Plåt Vägmarken AB (PPV), a specialist in road signage was acquired in 2025. Two companies with unique products, a strong market presence and experienced leadership that are well suited to the decentralised model.

Share of division's sales

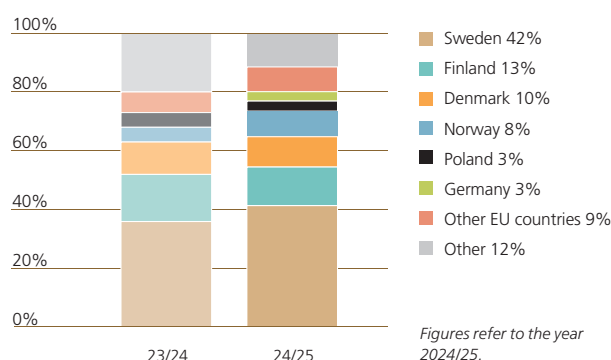
Pro forma (including companies calculated on an annual basis)



Revenue by market segment



Revenue by geographic market

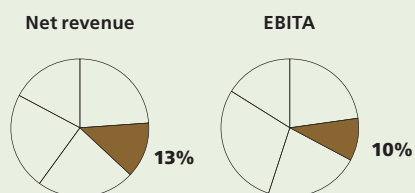


Figures refer to the year 2024/25.

SUBSIDIARIES IN THE DIVISION

cuedee.se | dooman.se | efc.fi | elfac.dk | elkapsling.se | elpress.se | enkom-active.fi | esari.fi | exilight.fi
 kpro.com | letti.no | mastsystem.com | nordicroadsafety.com | norwesco.se | ppv.se | swedwire.se
 tykoflex.se | vpmetall.no

Division Control 15 companies in 8 countries



Share of the group for the financial year 2024/25.

MSEK	2024/25	2023/24	2022/23	2021/22	2020/21
Net revenue	1,196	1,005	991	821	687
Operating profit (EBITA)	175	145	160	149	94
Operating margin, %	14.6%	14.4%	16.2%	18.1%	13.7%
Return on working capital (P/WC), %	90%	77%	63%	87%	68%

About Control

Society's need for continually improved resource utilisation and more efficient processes is the key driving force for companies in the Control division. Here, companies in measurement and control technology are brought together, as well as businesses that in various ways move or protect sensitive assets in critical processes.

Today, the division consists of 15 specialised companies with a great variation in focus – everything from control systems for lifts and level sensors for molten metals, to protective cases for the transport of advanced communications equipment and conveyors for foodstuff with high hygiene requirements. What they all have in common is that, through their products and solutions, they optimise processes by contributing to increased precision, reliability and resource efficiency.

Many of the product companies are leaders in their respective niche, often world leaders with significant global exports. The division also includes several niche value-adding distributors in areas such as networks, signal processing, audio/video, lighting and monitoring.

Customers are found in a range of sectors with a need for optimised processes – including the defence industry, the property and construction sector, the communications industry, medical technology, the food processing industry as well as manufacturers of construction equipment. Common to these industries are the requirements for high precision, reliability and efficient use of resources.

The division's long-term goal is to achieve organic growth of more than 5% per year over a business cycle and to carry out about three acquisitions annually. The acquisitions aim to complement existing businesses or create new, independent profit centres in expansive niches – preferably with the potential to become market leaders, both nationally and internationally.

Case · Direktronik (direktronik.se)

Success built on stable technology and reliable customer service

Technical hardware is all well and good, but more than that is required to be successful in network and data communications. Thanks to genuine expert knowledge, personalised customer service and fast delivery, Direktronik is continuing its profitable growth journey.

In the 1980s – in the early days of digitalisation – the couple Christina and Anders Backlund started importing and selling hardware for data and network communications. The first customers came primarily from industry, but in line with the PC revolution, Direktronik's range also expanded and customers poured in. Today, Direktronik offers a wide range of products, with solutions for everything from networks and electronics to electromechanics.

Human relations at the centre

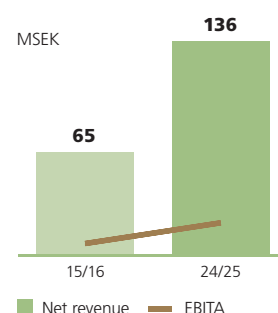
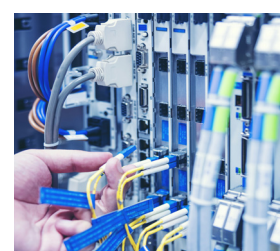
The fact that Direktronik stands for reliable delivery of high-quality technology is of course one explanation for why the company has become a highly regarded supplier to companies and organisations throughout the Nordic countries. But just as

important is the company's view of customer relations. In Direktronik, the customer contact centre is the beating heart of the business, and the guiding business principle is that everyone should be helped to solve their problems as quickly as possible. When the customer calls, one of Direktronik's experts answers within three rings! This is genuine customer care that permeates the entire customer journey – from the first contact to installation and subsequent support.

Direktronik in Lagercrantz Group

Direktronik is part of Lagercrantz Group since 2007, which benefits the company's ability to grow in a competitive industry. This is what Direktronik's MD, Mats Rydén, has to say about the advantages of being part of the Group:

"By taking advantage of Lagercrantz Group's structure and decentralised leadership, we have been able to develop without compromising the basis of our business concept. This is why Direktronik today – 40 years after its foundation – is stronger and more profitable than ever."





"We are confident about the future. With our growing portfolio of specialised technology companies and a clear focus on customer needs for increased precision, reliability and resource efficiency, the division is well prepared to contribute to a more sustainable and efficient society."

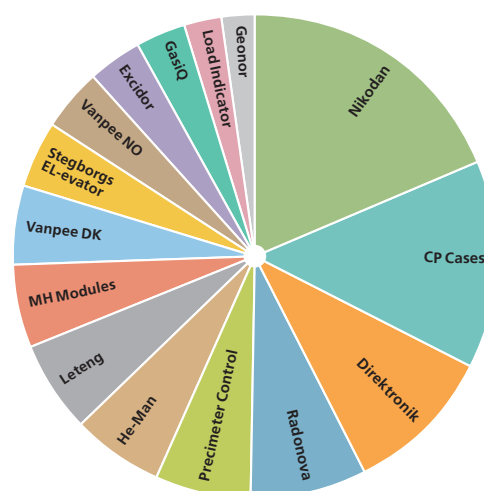
Andreas Heder, Head of Division

Events during the financial year 2024/25

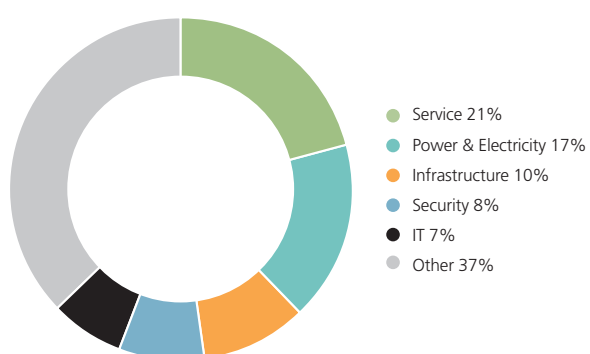
- Net revenue in the Control division increased by 19% to MSEK 1,196 (1,005), where 20% was added through acquisitions, while net revenue in comparable units decreased by 1%. Operating profit (EBITA) increased by 21% to MSEK 175 (145), equivalent to an operating margin of 14.6% (14.3).
- The business and market situation varied during the year among the division's companies. Precimeter, Nikodan and Radonova reported a particularly strong development. CP Cases, which was acquired at the start of the financial year also performed strongly through significant deals in the defence industry. Meanwhile, other businesses faced a more challenging market situation, especially due to the continued weakness in the construction sector.
- In March 2025, He-Man was acquired in the UK, a leading manufacturer of supplemental and duplicate control systems for vehicles. He-Man adds a business with a market-leading position in its segment in the UK – and is a company that has already embarked on an exciting growth journey in Europe. Radonova carried out a smaller add-on acquisition of Track Analysis Ltd (TASL) in the UK, which is specialised in neutron dosimetry and radon detectors.

Share of division's sales

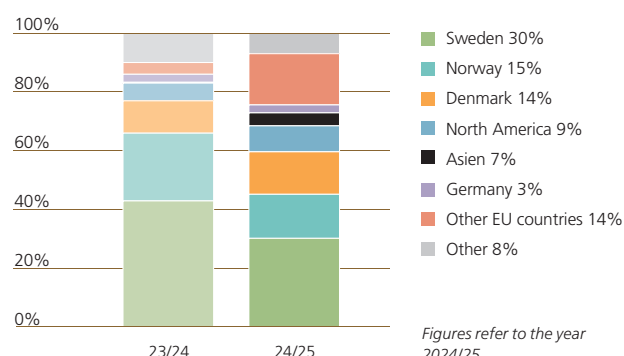
Pro forma (including companies calculated on an annual basis)



Revenue by market segment



Revenue by geographic market



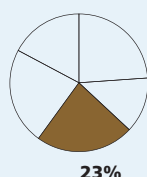
Figures refer to the year 2024/25.

SUBSIDIARIES IN THE DIVISION

cpcases.com | direktronik.se | excidor.se | gasiq.se | geonor.no | he-mandualcontrol.com | leteng.no
loadindicator.se | mhmodules.com | nikodan.eu | precimeter.com | radonova.com | stegborgs.se
vanpee.dk | vanpee.no

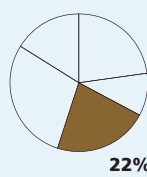
Division TecSec 13 companies in 10 countries

Net revenue



23%

EBITA



22%

Share of the group for the financial year 2024/25.

MSEK	2024/25	2023/24	2022/23	2021/22	2020/21
Net revenue	2,171	2,065	1,748	906	561
Operating profit (EBITA)	359	367	303	161	95
Operating margin, %	16.5%	17.8%	17.3%	17.8%	16.9%
Return on working capital (P/WC), %	98%	107%	129%	143%	116%

About TecSec

The technical security area is growing in line with the evolution of society towards increased care for people and protection of critical societal functions and equipment. The TecSec division focuses on businesses that contribute to this societal development and the assessment is that these needs are expected to continue increasing, which implies growth opportunities both organically and through acquisitions. Our ambition is to thereby contribute to a safer and more resilient society.

The TecSec division currently consists of 13 companies with operations mainly in Northern Europe but also with global exports to some extent. Most of the companies are leaders in their niche within technical security products, either with proprietary products or as a value-adding distributor or system integrator. The division's underlying market growth is driven, among other things, by the desire for greater security in society and in the workplace, which increases the demand for preventive technical solutions.

The customer segment includes public authorities and specific critical societal functions, companies, logistics, nursing and healthcare, building and construction as well as offshore. The business is divided into three focus areas: Protection and safety & security solutions, Electronic security

and surveillance, and Fire safety. Key technology areas are active and passive fire protection, mechanical protection such as locking devices, fences and security doors, safety & security solutions that prevent accidents and technical security systems for properties and infrastructure where digital systems and sensors are used to protect businesses and individuals.

The division's goal is to achieve profitable organic growth of 5–10% per year over a business cycle, and to supplement this through add-on acquisitions to existing companies as well as new acquisitions. By continually developing the companies as well as strengthening and expanding their offerings, the companies' competitiveness is ensured for long-term sustainable organic growth.

Case · ARAS (aras.dk)

Future-proof solutions attract more customers

Combined access control systems and intrusion alarms, smart buildings and digitalisation – this is the core of ARAS Security. With a broadened product offering and effective training initiatives, the company is strengthening its industry-leading position.

ARAS Security was founded in 1986 and today offers complete security solutions in access control, intrusion alarms, video surveillance and ID card technologies. The customers are mainly electrical and security system installers. Security solutions are installed in both public and private organisations and are based on the open and modular NOX security system, where ARAS Security has exclusivity in the Nordic market.

Tailored customer solutions

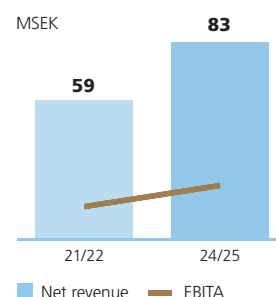
ARAS's head office is located just outside of Copenhagen, but it also has complementary warehouse and support centres in Aalborg and Malmö. Thanks to local warehousing, proprietary software development and technical expertise, ARAS can offer tailored customer solutions, fast deliveries and reliable service.

Training for increased efficiency

Through the new ARAS Academy training initiative, customers receive training in the NOX system, which makes installation and operation even more efficient. The company also continually strives to improve the NOX platform modules in order to meet customer requirements.

ARAS in Lagercrantz Group

In 2021, the company was acquired by Lagercrantz Group. This is what Victor Siösteen, MD of ARAS Security, has to say about the very favourable development in recent years: "With Lagercrantz as owner, we have the support we need to continue growing, developing and expanding our product range – and we can harness all the valuable experience and knowledge that exists within the Group."





"The year was characterised by a positive development in our security and fire protection businesses, where several companies delivered good results. Meanwhile, our more construction-related companies were negatively affected by the challenging market situation."

Martin Sirvell, Head of Division

Events during the financial year 2024/25

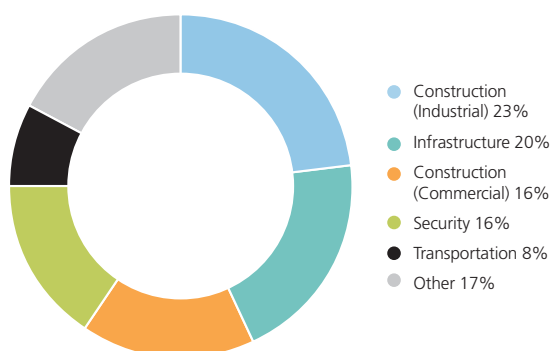
- Net revenue in the TecSec division increased by 5% to MSEK 2,171 (2,065), where acquisitions contributed 8%, while net revenue in comparable units decreased by 3%. Operating profit (EBITA) amounted to MSEK 359 (367), equivalent to an operating margin of 16.5% (17.8).
- Several of the safety and security companies in the TecSec division noted a favourable market situation and also delivered good profits, for example ARAS, Idesco, Fireco and Frictape. Even PcP, the division's largest unit, reported strong demand and a positive performance.
- The construction-related businesses R-CON, CWL, Door & Joinery and ISG Nordic were negatively affected by a continued weak business situation.
- In July 2024, Principal Doorsets Ltd in the UK was acquired, a company that manufactures high-quality and customised fire doors. The acquisition strengthens the offering within the focus area of fire safety solutions.

Share of division's sales

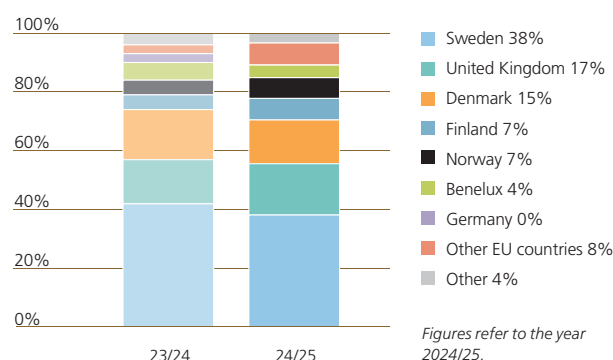
Pro forma (including companies calculated on an annual basis)



Revenue by market segment



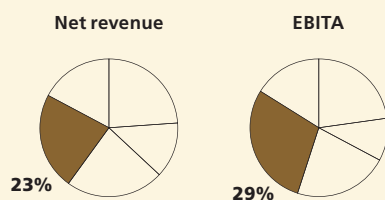
Revenue by geographic market



SUBSIDIARIES IN THE DIVISION

aras.dk | cobs.se | cwlundberg.com | dieselvoima.fi | doorandjoinery.co.uk | fireco.uk | frictape.com
idesco.fi | isgnordic.se | pcp-corp.com | principaldoorsets.com | r-con.se | stv.se

Division Niche Products 17 companies in 8 countries



Share of the group for the financial year 2024/25.

MSEK	2024/25	2023/24	2022/23	2021/22	2020/21
Net revenue	2,169	1,756	1,625	1,293	925
Operating profit (EBITA)	479	399	333	258	188
Operating margin, %	22.1%	22.7%	20.5%	20.0%	20.3%
Return on working capital (P/WC), %	83%	69%	67%	80%	76%

About Niche Products

Lagercrantz has built the Niche Products division around a number of product companies in various niches. Today, the division consists of 17 profit centres, where each one is a leader in its respective niche with stable and high profitability. The focus is on acquiring and refining niche companies with proprietary products.

The division's companies sell proprietary products and solutions in selected technology niches, for example washing systems for heavy vehicles, dispenser systems for foodstuffs, sharpening systems for knives and other edge tools, special doors for refrigeration rooms and hospitals as well as valves for land-based fish farms.

Most of the division's companies are based in the Nordic countries but several also have subsidiaries in countries such as the USA, Netherlands and Poland.

In many of the companies, the technical solutions required for a more sustainable society have become an integrated part of the business. In various ways, they deliver innovative products and solutions that directly or indirectly reduce society's consumption of water, plastic and herbicides or protect against the effects of climate change. Several

companies are now developing the next generation of products from recycled or biodegradable materials by focusing on innovation and development of technical solutions.

Aside from new acquisitions, the division is also growing through add-on acquisitions. In this way, the position is being strengthened in existing niches and sub-groups or clusters that have been established, for example, within dispensers, special brushes, flow control and special conveyors.

Going forward, the goal is to continue growing in line with the Group's ambitions and to double the division's EBITA within five years. The goal is to carry out 2–4 acquisitions per year, including smaller add-on acquisitions.

Case · Prido (prido.se)

Quality and digitalisation open doors to new markets

Prido's industrial doors last for generations and the high quality has made the company a market leader in the Nordic countries. As part of Lagercrantz Group, new avenues are now opening for continued international expansion.

In the early 1970s, Prido launched its first door and ever since then the company Prido has specialised in developing sustainable, energy-efficient and high-quality door solutions. The centrepiece is still the proprietary folding door, whose sandwich construction provides a U-value, which is around 40% better than other, traditional frame-built folding doors.

Proximity to customers

Prido's modern and automated production facility is located in Sweden where development and manufacturing take place in close collaboration.

By working with direct sales, Prido has full control over customer dialogues, pricing and delivery. The installations are performed by certified installers and Prido's own transport services ensure that deliveries are made promptly, reliably and without unnecessary

packaging. These are factors that give Prido economies of scale and the ability to maintain high product quality at a low cost.

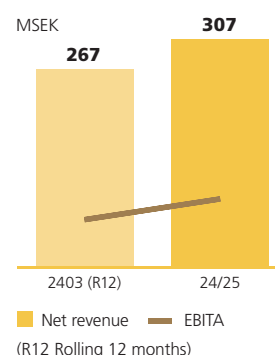
Digitalisation is a core part of the business model

Another key success factor is Prido's powerful ecosystem of digital tools, including flexible quote and order management systems for repeat customers and an innovative case management system that provides full transparency throughout the entire installation process.

Prido in Lagercrantz Group

In February 2024, Prido became a part of Lagercrantz Group, with increased focus on digitalisation, efficiency improvements and international expansion. This is how Prido's MD, Josephine Stjärnerfält, comments on the continued development:

"We have a strong base in the Nordic countries, but our products, our business model and our brand have much greater potential. With Lagercrantz's support, we are gearing up to take Prido to the next level."





"2024/25 was a strong year for Niche Products, with a broad positive development in the divisions' businesses. Despite a somewhat cautious start during the first quarter, demand gradually strengthened, and the year was characterised by good growth – both organically and through strategic acquisitions."

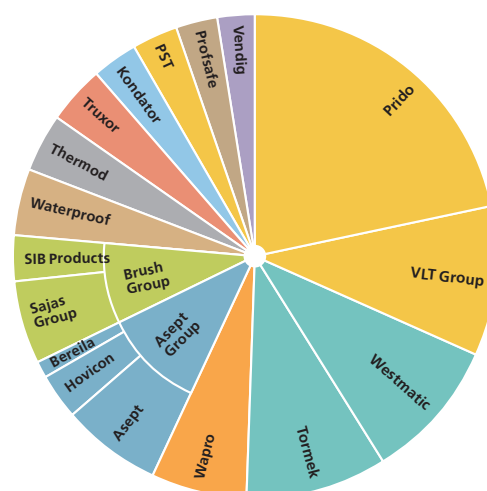
Magnus Nilsson, Head of Division

Events during the financial year 2024/25

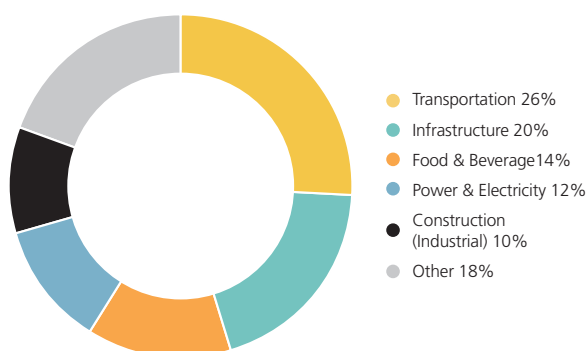
- Net revenue in the Niche Products division increased by 23% to MSEK 2,169 (1,756), where acquisitions contributed 17%, while net revenue in comparable units increased by 7%. Operating profit (EBITA) increased by 20% to MSEK 479 (399), equivalent to an operating margin of 22.1% (22.7).
- The market situation in the division varied depending on the segment and the interest rate sensitivity of the products. Improved earnings were noted on a broad front, especially in Asept, SIB and Sajas. Tormek continued to deliver a strong result in line with last year's record profit and Waterproof Diving benefitted from an improved market situation. Prido, which was acquired during spring 2024, contributed with strong profitability and reported a record profit for the full year.
- In February 2025, the offering was further broadened through the acquisition of Van Leeuwen Test Group BV, a leading manufacturer of inspection equipment for heavy vehicles with strong market positions in the Benelux countries and the UK.

Share of division's sales

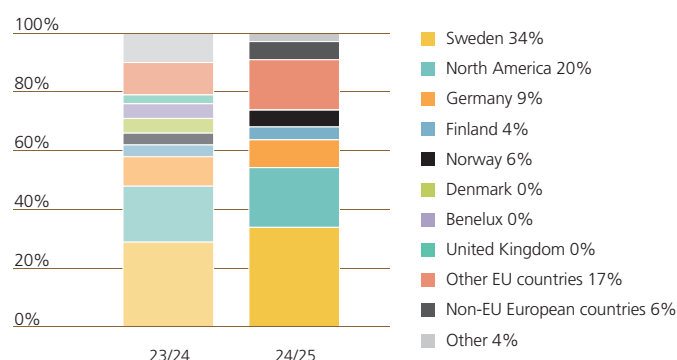
Pro forma (including companies calculated on an annual basis)



Revenue by market segment



Revenue by geographic market

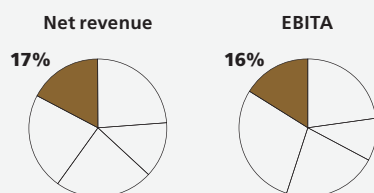


Figures refer to the year 2024/25.

SUBSIDIARIES IN THE DIVISION

asept.com | bereila.nl | formingfunction.se | hovicon.com | prido.se | pst.se | profsafe.se | sajas-group.com
 sibproducts.com | thermod.se | tormek.se | truxor.com | vltest.com | vendig.se | wapro.com
 waterproof.eu | westmatic.se

Division International 16 companies in 9 countries



Share of the group for the financial year 2024/25.

MSEK	2024/25	2023/24	2022/23	2021/22	2020/21
Net revenue	1,568	1,501	1,204	996	709
Operating profit (EBITA)	273	252	185	134	80
Operating margin, %	17.4%	16.8%	15.4%	13.5%	11.3%
Return on working capital (P/WC), %	76%	76%	66%	63%	49%

About International

The International division is taking Lagercrantz's successful business concept, involving acquisitions and decentralised governance of niche technology companies, and is developing the export market. Most of the Group's businesses in Denmark, Norway, Germany, Poland and the UK are part of the division, which also supports other areas of the Group as a sales channel in their export ambitions.

Today, the International Division consists of 16 businesses, all specialised with niche customer offerings for their specific markets. The businesses consist of both specialised product companies in selected niches and value-adding distributors in electronics and electromechanics.

The customers include shipyards, railways, power distribution and the mechanical industry. Manufacturers of hearing aids and wind turbines are also important customer segments.

The International division prioritises acquisitions of niche product companies but shall also grow organically. In recent years, the division has also acquired companies with similar products or customer groups. One example is the division's cluster of product companies focused on the marine industry consisting of Denmark-based ISIC and AC Antennas, the Norwegian company Libra and Tebul in Finland.

Another important cluster is Schmitztechnik and DP Seals, which both offer special components in sealing technology for industrial customers.

Several of the companies have made good progress in their environmental thinking and offer sustainable solutions that contribute to positive environmental impacts.

Going forward, the ambition is to grow in line with the Group's growth targets. The UK is a particularly attractive growth market for the division and we also see good opportunities to grow in Germany and the Netherlands. The intention is to carry out 2–4 acquisitions per year as well as add-on acquisitions for existing companies to further strengthen their market positions. We are also exploring new market niches where we see that we can capture a leading position and which we can also continue to strengthen through both product development and geographical expansion.

Case · Supply Plus (supplyplus.com)

Equipping the world's emergency services

When fire and emergency services personnel around the world are fighting to save lives, they need equipment that they can really rely on. Thanks to its high-quality products, Supply Plus has become a leader in fire safety.

Rescue ladders and hose reels are some of the products that Supply Plus designs, manufactures and distributes under the +CollinsYouldon, +AS Fire & Safety and +Bayley brands. The company is based in the UK, exports to more than 40 countries and its customers are found in segments such as fire and emergency services, police and military services, as well as industry and OEM partners.

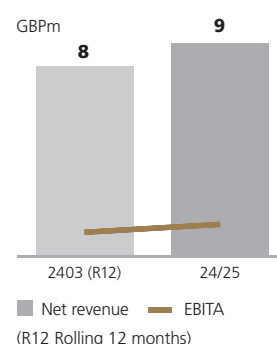
Innovation and engagement

Those who use Supply Plus products often work in extreme conditions. Firefighters use rescue ladders and high-pressure hose reels to handle severe emergencies, and hose reels from Supply Plus make it possible to refuel helicopters at offshore facilities and military sites. The company's products are also used in the private market for fuel distribution to heating systems.

Supply Plus in Lagercrantz Group

Supply Plus is part of Lagercrantz Group since 2023, which gives the company a strong platform upon which to continue developing further. Examples of the successful and innovative development include ELSI rescue ladders and a new air cassette hose reel for energy distribution to households. This is what David Plant, MD of Supply Plus, has to say about the business:

"Becoming a part of Lagercrantz has provided Supply Plus with a stable basis for growth. The network of expertise within Lagercrantz, which we can benefit from, has helped us reduce our gross inventory, and the ability to gain access to formal training means that our employees can develop new skills in line with the company's expansion."





"We are leaving a strong year behind us with increased revenue and EBITA, and it is particularly gratifying that we are again strengthening our operating margin. With a strong acquisition pipeline, we now look forward to continue growing internationally in selected market niches."

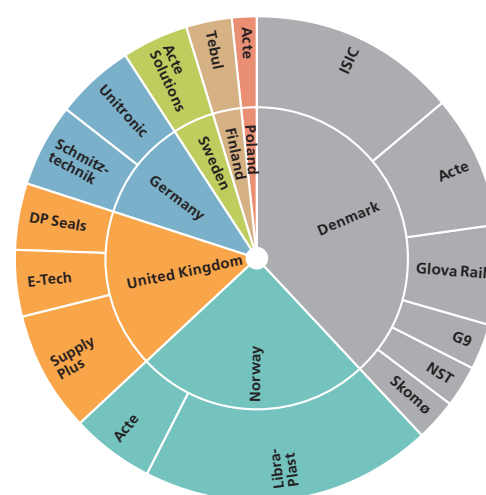
Patrik Klerck, Head of Division

Events during the financial year 2024/25

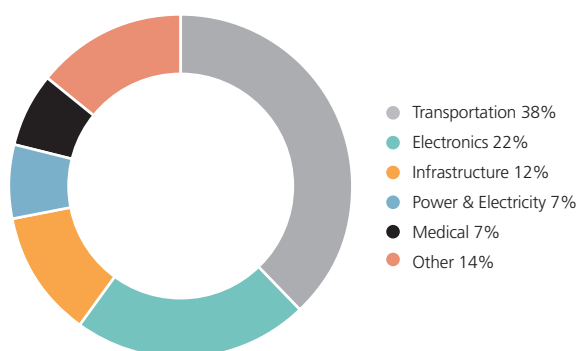
- Net revenue in the International division increased by 5% to MSEK 1,568 (1,501), where acquisitions contributed 4% and net revenue in comparable units increased by 1%. Operating profit (EBITA) increased by 8% to MSEK 273 (252), equivalent to an operating margin of 17.4% (16.8).
- The International Division delivered a good year with an increased profit through organic growth and acquisitions as well as good improvements in margins. Good earnings and margin improvements were noted especially in the marine business Libra in Norway. DP Seals in the UK that manufactures special components in sealing technology, has conducted customer interviews to find ways to expand collaboration and generate more business. As a result, the company has seen a fantastic increase in both revenue and profitability in a short time. Even Supply Plus in the UK as well as Glova Rail and G9 in Denmark contributed good improvements in earnings.
- The division was adversely affected by the weak German economy and by the fact that several of the smaller businesses did not match the previous year's profit.

Share of division's sales

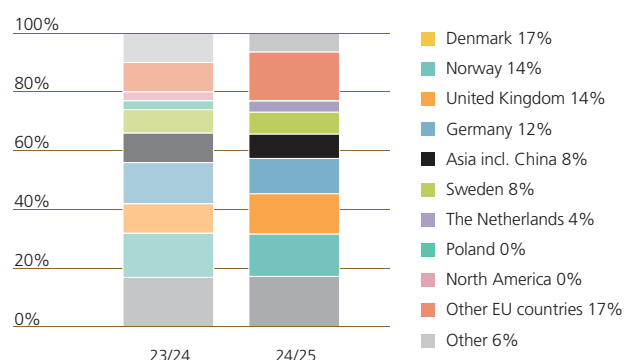
Pro forma (including companies calculated on an annual basis)



Revenue by market segment



Revenue by geographic market



Figures refer to the year 2024/25.

SUBSIDIARIES IN THE DIVISION

acte.dk | acte.no | acte.pl | actesolutions.se | dpseals.uk | etechcomponents.com | g9.dk | glovarail.com
isic.dk | libra.no | nst-dk.dk | schmitztechnik.de | skomo.dk | supplyplus.com | tebul.fi | unitronic.de

The Share

Over a five-year period between 1 April 2020 and 31 March 2025, the market price of the Lagercrantz share increased by 435%. The broad OMX Stockholm PI index rose by 70% during the same period.

The market price of the share as of 31 March 2025 was SEK 206.40 (163.80). During the 2024/25 financial year (April – March), the market price of the share rose by 26%. During the same period, the OMX Stockholm Price Index fell by 2%. Lagercrantz Group had a market capitalisation of MSEK 42,537 (33,735) as of 31 March 2025, calculated on the number of shares outstanding excluding repurchased shares.

Proposed dividend

The dividend proposed by the Board of Directors for the 2024/25 financial year means a dividend of SEK 2.20 (1.90) per share. The total dividend corresponds to MSEK 453 (391).

Trading of the share on the stock exchange

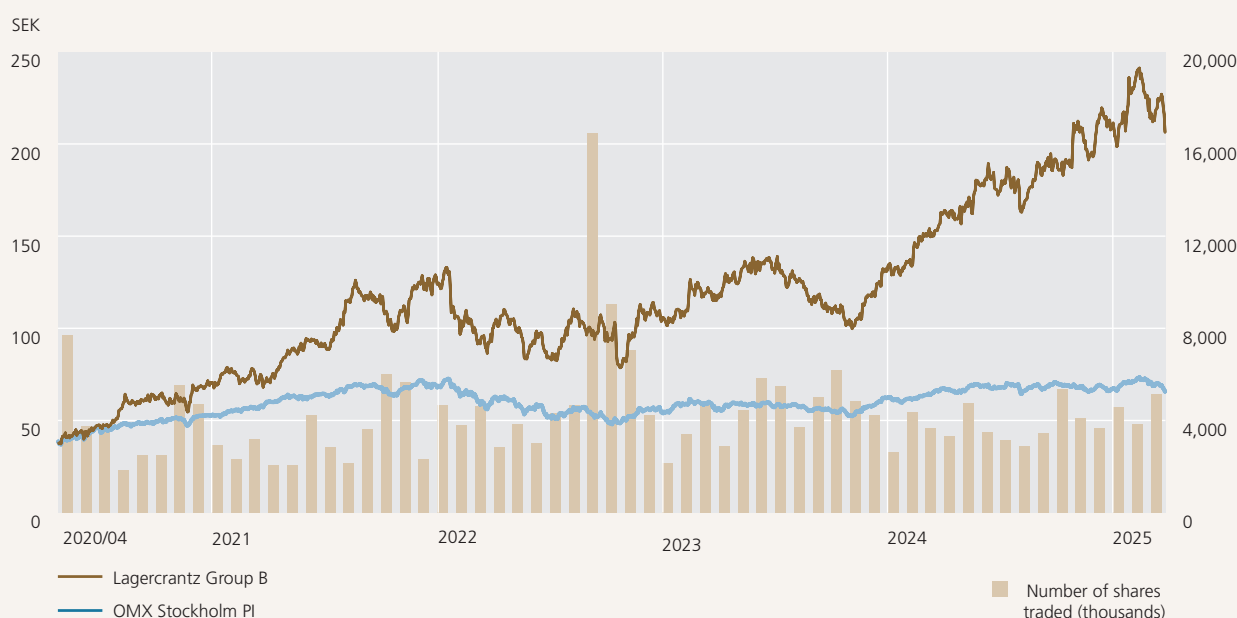
During the financial year, 47.7 million (53.3) shares, equivalent to a value of MSEK 9,331 (6,751) were traded. The turnover rate for the number of outstanding shares was 23% (26). The average number of transactions per trading day in the Lagercrantz share was 1,467 (871).

Own shares

The 2024 Annual General Meeting authorised the Board during the period until the next AGM to acquire or sell the company's own shares in order to cover the company's obligations under outstanding option programmes, and to decide on a new issue of up to 10% of the number of B shares to finance acquisitions or to strengthen the balance sheet in connection with acquisitions.

In conjunction with redemption of options, a total of 132,666 repurchased Class B shares were also sold.

LAGERCRANTZ GROUP SHARE



SHARE DATA

Short name: LAGR B
ID: SSE14335
ISIN code: SE0014990966
Segment: Large Cap

Sector: Industrial goods and services
ICB code: 2700
Listed since 3 September 2001

At the end of the period, Lagercrantz Group held 3,130,538 Class B shares, equivalent to 1.5% of the total number of shares and 1.1% of the votes in the Lagercrantz Group. The average cost of the repurchased shares amounts to SEK 10.75 per share.

TSR – TOTAL SHAREHOLDER RETURN

During the past 5 years, the average annual total return to the shareholders including reinvested dividend (TSR=Total Shareholder Return) has amounted to about 39% and during the past 20 years it has amounted to about 30%.

	1 year	3 years	5 years	10 years	20 years
Lagercrantz	35%	31%	39%	29%	30%

Note: Based on data as of 30 April 2025. Source: S&P Capital IQ.

LARGEST OWNERS IN LAGERCRANTZ GROUP, 31 MARCH 2025

Owner	Number of A shares	Number of B shares	Holding	Votes
Anders Börjesson & Tisenhult-gruppen	8,190,630	3,445,650	5.6%	29.0%
Fidelity Investments (FMR)		21,011,636	10.0%	7.2%
SEB Funds		15,972,107	7.6%	5.4%
Swedbank Robur Funds		15,366,763	7.3%	5.2%
Lannebo Asset Management		12,849,247	6.1%	4.4%
Capital Group		9,915,049	4.7%	3.4%
Jörgen Wigh	673,998	1,760,350	1.2%	2.9%
Cliens Funds		7,461,800	3.6%	2.5%
Vanguard		7,255,440	3.5%	2.5%
Handelsbanken Funds		5,939,098	2.8%	2.0%
Total 10 largest owners	8,864,628	100,977,140	52.5%	64.5%
Total other owners	910,758	95,335,169	47.5%	35.5%
Total excluding repurchased shares	9,775,386	196,312,309	100%	100%
Lagercrantz Group (repurchased)		3,130,538		
Total	9,755,386	199,422,847		

OWNERSHIP STRUCTURE IN LAGERCRANTZ GROUP, 31 MARCH 2025

Number of shares	Number of owners	Holding	Votes
1 – 5 000	16,991	3.0%	2.1%
5 001 – 10 000	383	1.4%	1.0%
10 001 – 100 000	411	5.8%	4.6%
100 001 – 500 000	82	9.0%	7.7%
500 001 – 1 000 000	11	4.2%	2.9%
1 000 001 –	28	71.3%	77.9%
Other owners	N/A	5.3%	3.8%
Total	17,906	100%	100%

Category	Number of owners	Holding	Votes
Swedish institutional owners	67	42.9%	55.0%
Swedish private individuals	16,952	20.3%	18.6%
Foreign institutional owners	100	29.2%	20.5%
Other owners	787	7.6%	5.9%
Total	17,906	100%	100%

Multi-year review

Financial performance in summary

Income statement

Amounts in MSEK	2024/25	2023/24	2022/23	2021/22	2020/21
Net revenue	9,389	8,129	7,246	5,482	4,091
Profit before depreciation and amortisation	1,967	1,704	1,451	1,094	774
Depreciation and amortisation, other non-current assets	-321	-273	-246	-199	-158
Operating profit (EBITA)	1,646	1,431	1,205	895	616
Amortisation of intangible assets that arose during acquisitions	-207	-175	-143	-114	-87
EBIT (profit before financial items)	1,439	1,256	1,062	781	529
Financial income and expenses	-141	-140	-94	-40	-27
Profit after financial items	1,298	1,116	968	741	502
Taxes	-279	-239	-210	-169	-114
Net profit for the year	1,019	877	758	572	388

Balance sheet

Amounts in MSEK	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Assets					
Intangible non-current assets	6,106	5,152	3,964	3,091	2,394
Property, plant and equipment	1,290	1,143	973	741	586
Financial assets	32	25	19	19	21
Other current assets	3,338	3,167	2,717	2,146	1,458
Cash and cash equivalents	456	355	360	210	151
Total assets	11,222	9,842	8,033	6,207	4,610
Equity and liabilities					
Equity	3,837	3,468	3,009	2,228	1,855
Interest-bearing provisions and liabilities	4,090	3,312	2,687	2,224	1,467
Non-interest-bearing provisions and liabilities	3,295	3,062	2,337	1,755	1,288
Total equity and liabilities	11,222	9,842	8,033	6,207	4,610
Pledged assets and contingent liabilities	182	219	67	82	51

Statement of cash flows

Amounts in MSEK	2024/25	2023/24	2022/23	2021/22	2020/21
Profit after financial items	1,298	1,116	968	741	502
Adjustment for taxes paid and items not included in cash flow	32	208	159	146	144
Cash flow before changes in working capital	1,330	1,324	1,127	887	646
Cash flow from changes in working capital	-8	3	-57	-293	136
Cash flow from operating activities	1,322	1,327	1,070	594	782
Cash flow from investing activities	-1,291	-1,293	-1,017	-765	-415
Cash flow from operating activities and investing activities	31	34	53	-171	367
Cash flow from financing activities	90	-47	86	224	-333
Cash flow for the year	121	-13	139	53	34

Key ratios

Amounts in MSEK unless otherwise stated	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	9,389	8,129	7,246	5,482	4,091
Change in revenue, %	15.5	12.2	32.2	34.0	-2.1
Operating profit (EBITA)	1,646	1,431	1,205	895	616
Operating margin (EBITA), %	17.5	17.6	16.6	16.3	15.1
EBIT	1,439	1,256	1,062	781	529
EBIT margin, %	15.3	15.5	14.7	14.2	12.9
Profit after financial items	1,298	1,116	968	741	502
Profit margin, %	13.8	13.7	13.4	13.5	12.3
Profit after taxes	1,019	877	758	572	388
Equity ratio, %	34	35	37	36	40
Operating profit (EBITA)/Working capital (P/WC), %	79	77	78	79	67
Return on capital employed, %	20	20	22	20	17
Return on equity, %	28	27	29	28	22
Net debt (+)/receivables (-)*	3,634	2,957	2,327	2,014	1,314
Net debt/equity ratio, times*	0.9	0.9	0.8	0.9	0.7
Operating net debt (+)/receivables (-)	3,033	2,439	1,902	1,621	992
Operating net debt/equity ratio	0.8	0.7	0.6	0.7	0.5
Interest coverage ratio, times	9	8	9	15	12
Number of employees at year-end	3,124	2,762	2,425	1,953	1,654
Average number of employees	2,979	2,788	2,410	1,923	1,632
Revenue outside Sweden	6,397	5,561	4,830	3,559	2,650

* Net debt and net debt/equity ratio include pension liabilities and lease liabilities.

Per share data

	2024/25	2023/24	2022/23	2021/22	2020/21
Number of shares at year-end after repurchases ('000)	206,088	205,955	205,930	203,637	203,421
Weighted number of shares after repurchases, ('000)	206,052	205,940	204,439	203,547	203,307
Weighted number of shares after repurchases and dilution ('000)	206,553	206,227	204,718	204,102	203,673
Earnings per share, SEK	4.95	4.26	3.71	2.81	1.91
Earnings per share, after dilution, SEK	4.93	4.25	3.70	2.80	1.91
Cash flow from operations per share after dilution, SEK	6.39	6.43	5.23	2.91	3.84
Dividend per share, SEK (dividend for the year as proposed)	2.20	1.90	1.60	1.30	1.00
Equity per share, SEK	18.54	16.84	14.61	10.94	9.12
Latest price paid per share, SEK	206.4	163.8	129.7	106.8	79.1

Report of the Board of Directors

The Board of Directors and the President of Lagercrantz Group AB (publ), corporate identity number 556282-4556, hereby submit the annual accounts and consolidated financial statements for the 2024/25 financial year.

The legal annual accounts consist of the Report of the Board of Directors, with proposed appropriation of profits, the financial statements, notes and audit report. Comparisons in brackets refer to the corresponding period of the previous year unless otherwise stated. Lagercrantz's sustainability report, presented as an appendix separate from the annual report, has been prepared in accordance with Chapter 6 of the Swedish Annual Accounts Act, as worded prior to 1 July 2024.

Operations

Lagercrantz Group AB (publ) is a Swedish listed technology group consisting of approximately 80 independent companies, which offer value-adding technology to other companies, either with proprietary products or with products from leading suppliers. All of the businesses offer technical products and solutions to corporate customers, and value creation is high, with a high degree of customisation, support, service and other services.

The Group has approximately 3,100 employees and generates annual revenue of just over SEK 9 billion. Lagercrantz continually acquires new companies and creates favourable conditions for the companies' profitability and growth. The Lagercrantz B share is listed on Nasdaq Stockholm since 2001.

Financial overview and performance

The 2024/25 financial year was another successful year for Lagercrantz where the profit increased compared to the previous year, for the fifteenth consecutive year.

- Net revenue increased by 16% to MSEK 9,389 (8,129)
- Operating profit (EBITA) increased by 15% to MSEK 1,646 (1,431), equivalent to an EBITA margin of 17.5% (17.6)
- Profit after financial items (EBT) increased by 16% to MSEK 1,298 (1,116)
- Cash flow from operating activities amounted to MSEK 1,322 (1,327)
- Earnings per share after dilution increased by 16% to SEK 4.93 (4.25)

- The Board of Directors proposes a dividend of SEK 2.20 (1.90) per share, an increase of 16% compared to 2023/24
- During the financial year, seven acquisitions were completed with total annual revenue of approximately MSEK 825, equivalent to 10% of net revenue in the previous financial year 2023/24.

Net revenue and profit

During the financial year, demand was stable and overall market conditions were good for most of the Group's businesses in the main markets in the Nordic countries and Northern Europe, with a slightly higher organic growth rate in the second half of the year.

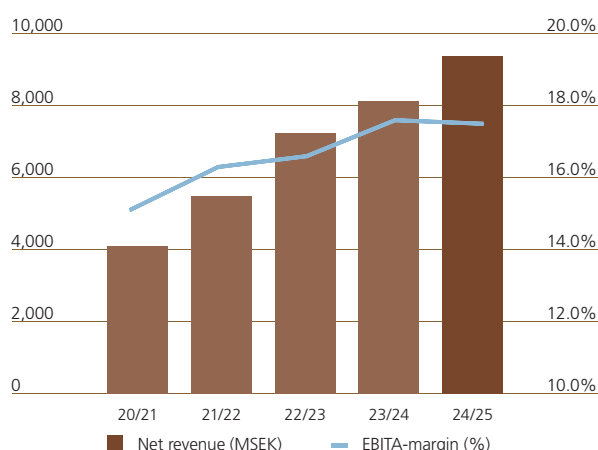
Lagercrantz's net revenue during the financial year increased by 16% to MSEK 9,389 (8,129), where acquired growth amounted to 14% (11) and organic growth, measured in local currency, amounted to 2% (-1). Exchange rate fluctuations impacted net revenue positively by 0% (2).

Sweden accounted for 32% (32) of the business volume during the year, followed by Denmark at 11% (12), Norway at 9% (8), UK at 8% (6) and Finland at 6% (6). Revenue outside the Nordic countries has increased in recent years and now represents about 42% (42) of the business volume. In particular, sales in the UK, 8% (6), in the rest of Europe and in the USA have developed well. Lagercrantz's direct exposure to the USA is limited to direct sales to North America during the full year 2024/25 corresponding to just under 4% of consolidated sales.

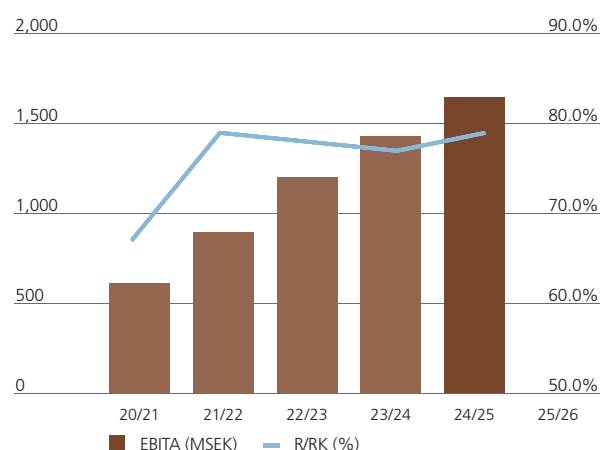
Profitability improved and operating profit before acquisition-related amortisation of intangible assets (EBITA) for the financial year increased by 15% to MSEK 1,646 (1,431), equivalent to an operating margin of 17.5% (17.6). The increased profit and EBITA margin was mainly explained by high value creation, which was evident in strong gross margins and good profitability in recently acquired companies. The share of proprietary products increased to 78% (76).

Consolidated profit after financial items increased by 16% to MSEK 1,298 (1,116). Net financial items amounted to MSEK -141 (-140), of which net interest items amounted to MSEK -173 (-133) and currency translation effects on foreign

Net revenue (MSEK) and EBITA margin (%)



EBITA (MSEK) and return on working capital (P/WC %)



currency loans amounted to MSEK 28 (-8). Profit after taxes increased by 16% to MSEK 1,019 (877) and the effective tax rate amounted to 21% (21). Earnings per share after dilution increased by 16% to SEK 4.93 (4.25).

Profitability and financial position

Return on equity amounted to 28% (27) and the return on capital employed was 20% (20). The Group's metric for return on working capital (P/WC) was 79% (77).

Equity per share amounted to SEK 18.54 (16.84) and the equity ratio was 34% (35).

At the end of the period, operating net debt was MSEK 3,033 (2,438), where the increase was mainly related to acquisitions. The operating net debt/equity ratio was 0.8 (0.7).

The Group's net indebtedness, including pension liability of MSEK 55 (63) and lease liability of MSEK 546 (456) amounted to MSEK 3,634 (2,956), where the change was mainly due to acquisitions.

Cash flow and capital expenditures

Cash flow from operating activities during the financial year amounted to MSEK 1,322 (1,327), equivalent to SEK 6.39 (6.43) per share.

Cash flow from investments in businesses was affected by acquisitions, including settlement of contingent consideration relating to acquisitions carried out in previous years, of MSEK 1,136 (1,175).

Investments in other non-current assets amounted to MSEK 160 (119), of which the larger items related to production equipment and facilities.

Dividend to the parent company's shareholders amounted to MSEK 392 (329), which is equivalent to SEK 1.90 (1.60) per share, where the dividend was paid during the second quarter of the financial year.

For other information about the cash flow from financing activities (shares and options) refer to the section "Share distribution, repurchases and major shareholders", page 29.

Net revenue and profit by division

Electrify

During the 2024/25 financial year, net revenue in the Electrify division increased by 27% to MSEK 2,285 (1,801), where acquisitions contributed 24%, while net revenue in comparable units increased by 3%. Operating profit (EBITA) increased by 24% to MSEK 387 (312), equivalent to an operating margin of 16.9% (17.3).

The business situation was favourable and generally characterised by increased demand, both in electrification and infrastructure, particularly in the second half of the year. The division also delivered a strong increase in profit through organic growth and good profit contributions from acquisitions.

A particularly positive performance was noted in Elpress, Tykoflex and the recently acquired Nordic Road Safety, which all reported record profits for the full year. Elkappling, VP Metall and EFC also reported a favourable development in electrification, and Swedwire delivered a continued good improvement in earnings within infrastructure.

In late November 2024, Mastsystem Int'l Oy in Finland was acquired, a leading provider of advanced telescopic field masts, and in February 2025, Plat Vägmarken (PPV) was acquired, a leading player in permanent and temporary road signage with a strong position in Western Sweden.

Control¹

Net revenue in the Control division increased by 19% to MSEK 1,196 (1,005), where acquisitions contributed 20%, while

net revenue in comparable units decreased by 1%. Operating profit (EBITA) increased by 21% to MSEK 175 (144), equivalent to an operating margin of 14.6% (14.3).

The business situation was stable, where Precimeter, Nikodan and Radonova reported a particularly positive development. Meanwhile, several businesses faced a challenging market situation due to a continued weak construction sector.

In July 2024, CP Cases in the UK was acquired, a leading supplier of mainly protective equipment cases for transport of critical equipment, and in March 2025, He-Man was acquired in the UK, a leading manufacturer of supplemental and duplicate control systems for vehicles.

TecSec

Net revenue in the TecSec division increased by 5% to MSEK 2,171 (2,065), where acquisitions contributed 8%, while net revenue in comparable units decreased by 3%. Operating profit (EBITA) amounted to MSEK 359 (367), equivalent to an operating margin of 16.5% (17.8).

The business situation was favourable for the safety and security companies ARAS, Idesco, Fireco and Frictape. Even PcP, the division's largest unit, reported stable demand and good earnings, while the more construction-related businesses R-CON, CWL, Door & Joinery and ISG Nordic were affected by a weaker business climate.

In July, Principal Doorsets in the UK was acquired, a leading manufacturer of high quality fire doors.

Niche Products¹

Net revenue in the Niche Products division increased by 23% to MSEK 2,169 (1,756), where acquisitions contributed 17%, while net revenue in comparable units increased by 7%. Operating profit (EBITA) increased by 20% to MSEK 479 (399), equivalent to an operating margin of 22.1% (22.7).

Niche Products delivered a successful year with increased profits. The market situation was favourable for most of the division's businesses. Prido, a recently acquired, leading Swedish manufacturer of high-quality industrial folding doors, was particularly noteworthy and contributed a record profit for the full year. Even Asept, the brush companies Sajas and SIB, Tormek as well as Wapro, noted a positive development with strong results, while Truxor, Forming Function, Profsafe and Thermod were affected by a weak market situation.

In February 2025, Van Leeuwen Test Group BV (VLT) was acquired in the Netherlands, a leading manufacturer of inspection equipment for heavy vehicles with strong market positions in the Benelux countries and the UK.

International

Net revenue in the International division increased by 5% to MSEK 1,568 (1,501), where acquisitions contributed 4%, and net revenue in comparable units increased by 1%. Operating profit (EBITA) increased by 8% to MSEK 273 (252), equivalent to an operating margin of 17.4% (16.8).

The International Division delivered a good year with an increased profit through organic growth and acquisitions as well as good improvements in margins. Good earnings and margin improvements were noted especially in the marine business Libra in Norway. Even DP Seals and Supply Plus in the UK as well as Glova Rail and G9 in Denmark contributed with good earnings improvements. Meanwhile, the division was affected by the weak German economy and by the fact that several of the smaller businesses did not match the previous year's results.

¹ As of April 1, 2024, the operations of Nikodan Process Equipment and MH Modules have been transferred from the Niche Products division to the Control division, and all comparative figures in the annual report have been restated accordingly.

Acquisitions

Lagercrantz is continually searching for companies to acquire, and since 2006, the Group has carried out just over 80 acquisitions. During the 2024/25 financial year, the following seven acquisitions (including subsidiaries) were carried out:

Acquisition	Takeover	Equity interest, %	Annual revenue at acquisition date, MSEK	Number of employees	Division
Principal Doorsets Ltd, UK	July 2024	100	120	65	TecSec
CP Global Ltd ("CP Cases"), UK	July 2024	87	160	73	Control
Mastsystem Int'l Oy, Finland	November 2024	100	175	28	Electrify
Track Analysis Systems Ltd (TASL), UK	February 2025	100	15	6	Control
Plast & Plåt Vägmärken (PPV), Sweden	February 2025	100	60	23	Electrify
Van Leeuwen Test Group, Netherlands	February 2025	100	225	112	Niche Products
HM Holding Ltd (He-Man), UK	March 2025	100	70	42	Control
825					

In July 2024, 100% of the shares in Principal Doorsets Ltd in the UK were acquired for the TecSec division. Principal Doorsets manufactures high quality fire doors and generates annual revenue of about MGBP 9.

In July 2024, 87% of the shares in CP Global Limited ("CP Cases") in the UK were acquired for the Control division. CP Cases primarily manufactures protective cases for transport of critical equipment for commercial and military applications. The company generates annual revenue of about MGBP 12.

In late November 2024, 100% of the shares in Mastsystem Int'l Oy in Finland were acquired for the Electrify division. Mastsystem is a leading provider of advanced telescopic field masts. Mastsystem generates annual revenue of about MEUR 15 with EBITA of about MEUR 6.

In February 2025, 100% of the shares were acquired in Track Analysis Systems Ltd (TASL) in the UK, which will become a subsidiary of Radonova in the Control division. The company generates annual revenue of about MGBP 1.2.

In February 2025, 100% of the shares in Plast & Plåt Vägmärken (PPV) were acquired for the Electrify division. PPV is a leading player in permanent and temporary road signage and has a strong position in Western Sweden. The company is based in Källered and generates annual revenue of about MSEK 60.

In February 2025, 100% of the shares in Van Leeuwen Test Group BV (VLT) in the Netherlands were acquired for the Niche Products division. VLT provides inspection equipment for heavy vehicles and has strong market positions in the Benelux countries and the UK. The business currently generates annual revenue of about MEUR 20.

In March 2025, 100% of the shares in HM Holding Ltd (He-Man) in the UK were acquired for the Control division. He-Man is a leading manufacturer of supplemental and duplicate control systems for vehicles. The business generates annual revenue of about MGBP 5.5.

The purchase price allocation for the acquired businesses is presented in Note 35 Investments in businesses.

The parent company

The operations in the parent company Lagercrantz Group AB include Group Management, divisional management, consolidated reporting and financial management. The parent company's net revenue for the financial year amounted to MSEK 83 (70) and profit after taxes amounted to MSEK 708 (596). The result includes dividends from subsidiaries of MSEK 553 (387). The parent company's equity ratio was 38% (38).

Employees

The number of employees at the end of the period was 3,124 (2,762), of whom 350 were added through acquisitions. The average number of employees amounted to 2,979 (2,788).

	2024/25	2023/24
Average number of employees	2,979	2,788
Proportion men	77%	76%
Proportion women	23%	24%

Corporate social responsibility

Lagercrantz Group's operations are based on long-term relationships with customers and suppliers, as well as strong ethics and great respect for all individuals, both in the company and in connection with external contacts. The Group has adopted guidelines for business ethics (Code of Conduct) for how employees, suppliers and other stakeholders should be treated in a lawful, fair and ethical manner. Lagercrantz has an anonymous

whistleblower channel to receive information about breaches of the Code of Conduct. For a further description of Lagercrantz Group's goals, strategies and governance as well as risks and opportunities from a sustainability perspective, see Lagercrantz's Sustainability Report.

Environmental impact

Responsibility for improving the environment and contributing to a lasting sustainable development is a key point of departure for the Group's business. The Group's impact on the environment is limited and is mainly associated with transportation of finished products, purchased goods, manufacturing, business trips and waste management. In addition, some of the Group's companies are large consumers of electric power in their production operations. The Group's companies continually strive to reduce the environmental impact of their operations. The environmental work is conducted locally, based on the specific conditions of each company. In certain instances, for example in procurement of transport services and electric power, some coordination among companies occurs.

The Group's companies strive for high efficiency in their use of energy and natural resources, promote systems for reuse and recycling of materials and energy, and also prevent and limit environmental pollution. The ambition is to be sensitive to the wishes of customers and suppliers, thereby meeting market demands for proactive environmental work. Many of the companies in the Group work with situation-adapted quantitative goals in their environmental efforts.

The Group has conducted operations during the year in seven of its Swedish subsidiaries that require a permit or have a reporting duty under the Swedish Environmental Code. The Group's companies are not involved in any environment-related disputes.

Research and development

With the aim of strengthening and developing their positions in their respective operational areas, the companies allocate resources to product development. Development occurs in close cooperation with the customers and normally based on identified customer needs. Development expenditure consists of ongoing costs for product development both under own management and in collaboration with customers and suppliers as well as amortisation of investments in new products and acquired intangible assets.

Guidelines for remuneration to the President & CEO and other senior executives

Lagercrantz's remuneration to senior executives consists of fixed salary, variable remuneration, pension benefits and other benefits. The current guidelines adopted at the 2024 AGM and remuneration to senior executives are described in Note 5. The Board does not plan any changes ahead of the upcoming Annual General Meeting.

Share information and ownership

The total number of shares amounts to 206,087,695. Each share has a quota value of SEK 0.23 and the total share capital amounts to MSEK 49.

Classes of shares were distributed as follows on 31 March 2025:

Classes of shares	Number of shares
A shares	9,775,386
B shares	199,442,847
Repurchased B shares	-3,130,538
Total number of shares	206,087,695

Each A share carries ten votes and each B share carries one vote at the annual general meeting. The Articles of Association allow for conversion of A shares to B shares and during the financial year 16,020 (0) A shares were converted to B shares.

Lagercrantz B shares are listed on Nasdaq Stockholm's Large Cap list and at the end of the 2024/25 financial year the number of shareholders amounted to 17,906 (13,314).

One shareholder held more than 10% of the votes as of 31 March 2025: Anders Börjesson & Tisenhult-gruppen, which held 29.0% of the total number of votes, adjusted for repurchased B shares. Fidelity Investments with 10.0% of the capital, was the largest owner in terms of the share of equity, closely followed by SEB Fonder with 7.6% and Swedbank Robur with 7.3% of the capital.

Lagercrantz holds 3,130,538 own Class B shares, equivalent to 1.5% of the total number of shares and 1.1% of the votes in Lagercrantz in order to cover the company's obligations in outstanding call option programmes.

At the end of the financial year, there were four outstanding call option programmes for a total of 2,516,597 shares as follows:

Option programme	31 Mar 2025	Redemption price
2021/25	203,597	148.60
2022/26	754,000	127.70
2023/27	763,000	143.10
2024/28	796,000	233.90
Total	2,516,597	

Related-party transactions

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

Post-balance sheet events

In June, AB Orax in Sweden was acquired and integrated into the Control division. Orax is a leading provider of products for maintenance and operations within the funeral and cemetery sectors, with annual sales of just over SEK 50 million.

In June, Epoke A/S in Denmark was acquired and became part of the International division. Epoke is a leading manufacturer of winter road maintenance equipment, with annual sales of approximately DKK 240 million.

Other than these, no events of material significance to the company have occurred after the balance sheet date of 31 March 2025.

Dividend

Lagercrantz's dividend policy contains a goal that the company shall declare dividends equivalent to 30–50% of the Group's average profit after taxes, over a business cycle. In making the proposal for dividend, the Group's financial position, equity ratio, financing and investment needs, growth plans were considered as well as other factors that the Board deems to be of importance.

The Board of Directors has decided to propose a dividend of SEK 2.20 (1.90) per share to the AGM in August 2025. The dividend is equivalent to a total of MSEK 453 (391) and constitutes a dividend payout ratio of 45% (45).

Future development

Lagercrantz operates in an international market where demand is affected by macroeconomic factors to a considerable extent.

The Group's broad focus with companies operating in different niches with a main emphasis on electrification and infrastructure as well as safety and security products, constitutes a strong base and ensures an equalising effect between sectors, geographical markets and customer segments. The Group's independent entrepreneur-led companies work continually on adapting to changes based on their market and competitive situation.

Lagercrantz's most important goal is to create strong and sustainable earnings growth of at least 15% per year, partly through organic growth and improvements in existing businesses and partly through value-creating acquisitions. This business concept has been successful for many years and historically Lagercrantz's continual pursuit of earnings growth, profitability and development has delivered good value growth.

Lagercrantz's strong cash flow and strong financial position provides a strong foundation for continued stable, profitable and sustainable earnings growth with an unchanged business concept.

Through its strategic focus, the Group is well-positioned in areas with underlying structural growth, such as increased electrification, infrastructure and safety and security products. In crises, companies with stable business models and strong financial conditions can also take advantage of new opportunities that arise. It is thus important to continue focusing on the Group's long-term goals.

Otherwise, the risk and uncertainty factors are the same as in previous periods. The parent company is indirectly impacted by risks and uncertainty factors through its function in the Group.

Risks and uncertainty factors

Lagercrantz Group's earnings, financial position and future development are affected by internal factors which are controlled by the Group itself, and by external factors, where

opportunities to influence the course of events are limited and where the focus instead is on managing the consequences of these. Risk management in Lagercrantz is focused on identifying, evaluating and reducing risks related to the Group's business and operations. Lagercrantz has policies and instructions for identifying deviations that may develop into risks. The risk level in the operations is followed up systematically in Board meetings and monthly reports where deviations or risks are identified and addressed.

The most important risk factors for the Group are the economic situation, or other events that affect the economy, such as the global Covid-19 pandemic, geopolitical uncertainty or geopolitical conflicts in the nearby area, in combination with structural changes and the competitive situation in the Group's markets, customer and supplier dependence, as well as IT security and cyber risks. Lagercrantz is also affected by financial risks such as transaction exposure, translation exposure, financing and interest rate risk as well as credit and counterparty risk, which are described below.

Economic situation

Demand for Lagercrantz's products and services is affected by macroeconomic factors, such as the development of manufacturing industry and the willingness to invest, the state of the economy in general and global capital market conditions, or outbreaks of pandemics, geopolitical uncertainty or geopolitical conflicts affecting the business climate.

Lagercrantz Group tries to offset the risks that result from changes in market conditions through a niche focus and its decentralised structure. As a consequence of its niche focus, the Group is less dependent on one or a few end markets for its growth and profitability. This means that a change in market conditions in one sector or country may have an impact on an individual company niched towards parts of this sector or geographical area, but it will have a minor effect on the Group's overall performance. The decentralised structure means that it is the responsibility of the individual profit centres to keep on top of their respective markets and take swift action when they start to detect changes in market conditions.

Structural changes

Globalisation, digitalisation and rapid technological developments are driving structural change. This development can both increase the demand for Lagercrantz's products and services, but it can also lead to Lagercrantz's customers disappearing through mergers, closures and relocation to, for example, low-cost countries.

The effect of this has diminished over the years in line with the Group becoming more niche-oriented, as new companies more focused on infrastructure and the construction sector have been acquired and as several of the customers who previously moved their production in recent years have chosen to bring their production back to the Nordic countries and Northern Europe.

Cost aspects are important for the choice of location but proximity also provides flexibility and access to development resources, customers and markets. Aspects such as product quality, possibilities for customisation and high value added in other ways than price often explain why customers choose to work with Lagercrantz-owned companies. Despite this, the Group is still dependent on customers and industrial production in the markets it operates in.

Competition

Lagercrantz's subsidiaries operate in industries that are exposed to competition, where new technological solutions and improvements in efficiency mean a constant need to innovate. To compete successfully, Lagercrantz's businesses operate in niches with a focus on developing and maintaining a strong

market position. A niche is defined internally as a well-defined technology area or customer segment with a total market value of approximately MSEK 200 – 2,000. In each niche, Lagercrantz Group attempts to develop a strong position through a high level of value creation for customers and suppliers. Through strong customer relationships, a well-adapted product offering, high quality, service, support and other additional services the Group becomes a sought-after supplier. This limits the competition from global players and Lagercrantz Group's businesses can continue to develop positively in the short and long term.

Customer and supplier dependence

In order to deliver products, Lagercrantz depends on external suppliers fulfilling agreements entered into, for example, with regard to volume, quality and delivery time. Incorrect, delayed or missed deliveries can have a negative impact on Lagercrantz's financial position and earnings. Lagercrantz's reputation is also dependent on suppliers having a high level of business ethics, for example with regard to working conditions and the environment.

Lagercrantz has a broad customer structure, spread over a number of industrial segments and geographical markets. No single customer or supplier represents more than 5% of the Group's overall revenue.

Dependency on individual customers and suppliers is one of the most significant risks for an individual subsidiary to manage. Some of the companies in the Group have developed their business based on one or a few such strong relationships. In order to minimise this risk, the subsidiaries work closely with their customers and suppliers in order to create strong relationships on several levels and thereby ensure that they are an established partner and that any changes can be dealt with in good time.

The Group works in a focused way on reducing the risks associated with late payment, or non-payment by customers. Measures have included credit assessment and follow-up of new and existing customers, as well as active management of late payments. During the financial year, the Group had no significant bad debt losses, see Note 23 Trade receivables.

IT security and cyber risks

Lagercrantz like most companies, is dependent on various information systems and other technology for managing and developing its business. Unplanned outages and cybersecurity incidents, such as hacking, viruses, sabotage and other cyber-crime, can result in both loss of revenue and loss of reputation. IT incidents or cyber incidents at third parties, such as suppliers or customers, can also affect Lagercrantz's delivery and earning capacity.

In order to ensure stable IT environments and prevent incidents, Lagercrantz works with regular risk assessments and continual maintenance and review of IT security, both at a Group and subsidiary level. The risks are limited through the decentralised organisational model where the different subsidiaries work with individual solutions and separate IT infrastructures. Lagercrantz also uses external cybersecurity experts to ensure that the security level is adapted and updated based on prevailing threats and customers' growing cybersecurity requirements.

Environment

Changed environmental legislation can affect sales of Lagercrantz's products, transports of goods and the way that customers use the products. An inability to meet customers' increased environmental requirements can affect sales. There is also a risk that one of the Group's subsidiaries may be linked to a historical liability under the Environmental Code. Lagercrantz mainly engages in business activities that have a limited direct environmental impact. The Group monitors the operations and

environmental-related risks through sustainability reporting and all companies follow the Group's Code of Conduct. Lagercrantz conducts an analysis of environmental risks in connection with acquisitions.

Ability to recruit and retain staff

Lagercrantz's continued success depends on being able to retain experienced employees with specific competencies and recruit new knowledgeable people. There are key people both among senior executives and among the Group's employees in general.

Lagercrantz prioritises creating good conditions for staff to develop and feel satisfied within the Group. As part of the acquisition strategy, the companies' key people must be well motivated to continue running the company independently as part of the Group. Lagercrantz Business School enhances the internal knowledge transfer, further develops the employees and refines the corporate culture.

Organisation

Lagercrantz's decentralised organisation is based on the subsidiaries having significant responsibility locally for their own business. This imposes strict demands in relation to financial reporting and follow-up, and shortcomings with this can lead to inadequate control and management of the business.

Lagercrantz manages its subsidiaries through active board work, Group-wide policies, financial goals as well as instructions regarding financial reporting. By being an active owner and following the development of the subsidiaries, risks can be quickly identified and addressed in accordance with the Group's guidelines.

Seasonal effects

Lagercrantz's operations do not involve any significant seasonal effects. The operations normally follow the seasonal pattern of manufacturing industry, which means lower sales during holiday periods. The number of production days as well as customer demand and willingness to invest can also vary between quarters.

Business ethics and human rights

Lagercrantz's continued success is dependent on its good reputation and business ethics. Violations of human rights in our own or suppliers' operations would have a negative impact on the Group's reputation among employees, customers and other stakeholders and would affect demand for the Group's products. The Group works internally with business ethics and annually follows up compliance with rules on anti-corruption and human rights, which are clearly communicated in the Code of Conduct. Several of Lagercrantz's businesses have also adopted a code of conduct for suppliers (Supplier Code of Conduct).

Acquisitions and goodwill

Lagercrantz has historically carried out a large number of acquisitions of businesses and companies. Strategically, acquisitions will continue to represent an important part of the growth. Intangible surplus values normally arise in connection with acquisitions. The risk of impairment of intangible surplus values and goodwill arises if a cash generating unit underperforms in relation to the assumptions that applied at the valuation and any impairment may adversely affect the Group's financial position and earnings, see Note 1, 16 and 17, impairment testing of intangible assets. Additional risks associated with acquisitions are integration risks and exposure to unknown obligations.

Lagercrantz has many years' experience of acquiring and pricing companies. All potential acquisitions and their operations are carefully examined before the acquisition is completed. There are well-established processes and structures for pricing, carrying out acquisitions and integrating acquired companies. The agreements entered into strive to obtain the necessary guarantees to limit the risk of unknown obligations. The relatively large number of companies that are acquired also means a significant risk diversification.

Financial risks

Lagercrantz is exposed to different kinds of financial risks through its operations. Currency risk is the risk that changes in exchange rates may have a negative impact on Lagercrantz's financial position and earnings. Transaction exposure is the risk arising from the fact that the Group has incoming and outgoing payments in foreign currency. Translation exposure arises as a result of the fact that the Group has recognised assets and liabilities in foreign currencies. The Group is also exposed to financing risk, in other words, the risk that financing of the Group's capital requirements will become more difficult or more expensive. Interest rate risk refers to the risk that changes in interest rate levels may have a negative impact on Lagercrantz's financial position and earnings.

Lagercrantz strives for a structured and efficient management of the financial risks that arise in the operations in accordance with the finance policy adopted by the Board. The finance policy expresses the ambition to identify, minimise and control the financial risks and how the responsibility for managing these risks is to be allocated within the organisation. The goal is to minimise the effect on earnings of the financial risks. For a further description of the Group's and the parent company's financial risks and sensitivity analysis, refer to Note 41 Financial risk factors and risk management.

Corporate Governance Report

Governance of the Group

Lagercrantz is a Swedish limited liability company listed on Nasdaq Stockholm.

Lagercrantz's corporate governance is based on the Swedish Annual Accounts Act, the Swedish Companies Act, Nasdaq Stockholm's Rulebook for Issuers, the Swedish Corporate Governance Code and other applicable laws and regulations.

In addition, there are a number of policies in the Group, in particular Lagercrantz's Code of Conduct, which all employees must know and follow.

Shareholders

On 31 March 2025, the number of shareholders amounted to 17,906 (13,314). The largest shareholders were Anders Börjesson & Tisenhult-gruppen, Fidelity, SEB Fonder and Swedbank Robur Fonder. The combined shareholding of the ten largest shareholders was 53% (52) of the shares and 65% (64) of the votes. Further information about the ownership structure is provided on page 29 and on the company's website.

Lagercrantz's shareholders exercise their rights by submitting proposals, participating in and voting on the matters put forward to the Annual General Meeting and any extraordinary general meetings. Shareholders may propose an item for the agenda of the Annual General Meeting by sending a written request to the Board of Directors well in advance of the issuance of the convening notice of the Annual General Meeting. Shareholders can also ask questions about the company to the Board of Directors, the President & CEO, the auditor or the Remuneration Committee.

Annual General Meeting

The Annual General Meeting (AGM) is the company's highest decision-making body. The AGM makes decisions, among other things, on the election of Board members and the Chairman of the Board and members of the Election Committee, adoption of the income statement and balance sheet, appropriation of profits and discharge from liability for Board members and the President & CEO, determination of fees to Board members and auditors, and adoption of principles for remuneration to the CEO and other senior executives. Where appropriate, the AGM also decides on amendments to the articles of association and the election of auditors. For information about the articles of association, see the company's website.

Annual General Meeting 2024

The 2024 AGM was held on 26 August in Stockholm. Shareholders had the opportunity to participate either in person, by proxy or by advance voting (postal voting).

At the AGM, shareholders representing 123 million shares and 206 million votes, respectively, were present. This was equivalent to 59% (52) of the number of shares outstanding and 70% (65) of the votes in the company.

Resolutions passed by the AGM included the following:

- A dividend of SEK 1.90 per share was declared in accordance with the proposal of the Board of Directors.
- Discharge from liability was granted to the Board of Directors and the President & CEO for their administration during 2023/24.
- All Board members that stood for re-election were re-elected in accordance with the proposal of the Election Committee. Malin Nordesjö was elected as a Board member and Fredrik Börjesson was elected as Chairman of the Board of Directors,

and Deloitte AB was elected as auditor. Deloitte in turn appointed Alexandros Kouvatso as chief auditor.

- Fees for the Board of Directors and the auditors were determined.
- Routines were established for appointment of an Election Committee ahead of the next AGM.
- Principles of remuneration for senior executives were adopted.
- In accordance with the proposal of the Board of Directors, the AGM resolved that the company – in a departure from the pre-emptive rights of shareholders – invite managers and senior executives to acquire up to 800,000 call options on repurchased Class B shares.
- The Board of Directors was authorised during the period until the next AGM, on one or more occasions, to acquire the company's own Class B shares, corresponding to up to 10% of the shares in the company and to dispose of previously repurchased Class B shares. This is for the purpose of adapting the Group's capital structure, payment in connection with acquisitions or delivery of shares in connection with incentive programmes.
- The Board of Directors was authorised during the period until the next AGM, on one or more occasions, to carry out a new issue of up to 10% of the B shares in the company. The purpose of the authorisation is to increase the company's financial flexibility and the Board's freedom of action, where the shares can be used to constitute payment for acquisitions, to finance acquisitions or to strengthen the balance sheet in connection with acquisitions.

The resolutions passed at the 2024 AGM were recorded in the minutes of the AGM that were published on Lagercrantz's website, where the minutes of previous AGMs are also available.

Annual General Meeting 2025

Lagercrantz's Annual General Meeting 2025 is planned to be held on Tuesday, 26 August 2025. For further information about the Annual General Meeting 2025, see Lagercrantz's website.

Election Committee

The Election Committee represents the shareholders. It has the task of preparing and submitting proposals to the AGM regarding the number and election of Board members, the Chairman of the Board, fees to the Board and its committees, the election of auditors and their fees and, where applicable, the process and criteria that shall apply to participation and work in the Election Committee. The work of the Election Committee is focused on ensuring that the Board is composed of members who together possess appropriate and relevant knowledge and experience for the benefit of the company and its shareholders. The Chairman of the Board therefore presents an evaluation to the Election Committee of the work of the Board as a whole and of the work of individual Board members over the past year as part of the process of identifying suitable Board members to be proposed for election by the AGM. The Election Committee usually also conducts interviews and meetings with the Board members. Shareholders may submit proposals to the Election Committee in accordance with the instructions available on the company's website.

The AGM decides on the principles for the appointment of the Election Committee and its tasks. At the 2024 AGM, the principles for the Election Committee's mandate were adopted, and how the Election Committee shall be appointed. This shall be valid until the general meeting decides to amend these principles. This means that the Chairman of the Board was tasked

with contacting the largest shareholders in terms of votes as of 31 December 2024, and requesting them to appoint members, to form an Election Committee together with the Chairman of the Board. In accordance with this, an Election Committee was appointed consisting of:

- Fredrik Börjesson, Chairman of the Board
- Malin Nordesjö (own ownership and appointed by Tisenhult-gruppen AB)
- Leif Almhorn (appointed by SEB Investment Management AB)
- Caroline Sjösten (appointed by Swedbank Robur Fonder)
- Per Trygg (appointed by Lannebo Fonder)

The Election Committee's proposals and motives are published in connection with the notice convening the AGM and are also made available on the company's website.

The Election Committee's term of office extends until a new Election Committee has been appointed.

No fees are payable for Election Committee work.

Board of Directors

The Board of Directors is appointed by the shareholders and is ultimately responsible for the company's organisation and the management of its affairs in the best interests of both the Group and the shareholders. According to the provisions of the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of nine members elected by the AGM.

Since the 2024 AGM, the Board, which is elected for one year at a time, has consisted of six ordinary members elected by the AGM. Together the members possess broad, commercial, technical and public experience:

- Fredrik Börjesson, Chairman of the Board
- Anna Almlöf
- Anna Marsell
- Anders Claeson
- Jörgen Wigh, President & CEO
- Malin Nordesjö from and including the AGM on 26 August 2024
- Ulf Södergren until the AGM on 26 August 2024

A majority of the Board members are independent in relation to the company's major shareholders and a majority of the Board members are also independent of the company and its Management team. The Board thus fulfils the requirements of the Swedish Corporate Governance Code regarding independent members. The Board members are presented on page 82 and on the company's website.

Ordinary members attend Board meetings. The President & CEO is a member of the Board of Directors and presents reports at Board meetings. The CFO serves as the secretary to the Board. Other members of Group Management and other managers may also participate from time to time to present special issues as required.

The Board decides on the company's financial goals and strategy, and appoints and evaluates the President & CEO. It ensures that there are effective systems for monitoring and controlling the operations, that laws and other regulations are complied with, and that company information is published in an accurate and transparent manner. At the statutory Board meeting, held in connection with the AGM each year, the Board adopts rules of procedure that regulate its work and areas of responsibility in more detail. The division of work between the Board and the President & CEO is described in the instructions to the President & CEO that the Board adopts at the statutory Board meeting.

The Chairman leads the work of the Board and ensures an open and constructive dialogue. The Board and its work are evaluated annually and the results of the evaluation are presented to the Election Committee.

Prior to each Board meeting, the Chairman and the President & CEO prepare and review the agenda items for the meeting. Documentation in the form of memoranda about the items on the agenda is sent to the Board members approximately one week before each Board meeting and is followed up with supporting documentation and presentations at the Board meetings.

Work of the Board 2024/25

The Board is kept regularly informed about the company's operations through monthly reports, which monitor the company's performance. In addition to the monthly reports, the Board receives detailed information on the company's performance at each Board meeting.

Each regular meeting starts with a review of the operations, focusing on the business situation, financial performance, any challenges or risks that have been identified, current acquisitions and other relevant issues.

The Board held nine recorded meetings during the 2024/25 financial year, including a statutory meeting in connection with the AGM. The Board was in full attendance at all meetings during the year.

The work of the Board follows rules of procedure that are adopted on an annual basis. These rules of procedure lay down the division of labour between the Board of Directors and the executive management, the responsibility of the Chairman and the President, respectively, and the forms for the financial reporting.

During 2024/25, the work of the Board was dominated by questions relating to acquisitions, market development and business models. The Board also held a separate meeting focusing on the Group's strategy and longer-term development.

The work of the Board is evaluated annually, most recently during a meeting in January 2025. The Board's views on the Board work were documented and presented for the Election Committee. In accordance with the Code, the Board of Directors evaluated the work of the President & CEO at a meeting where the President & CEO or other senior executives were not present.

Board committees

The Board's overall responsibility cannot be delegated. However, the Board can establish internal committees to handle issues in defined areas. Accordingly, Lagercrantz's Board has established an Audit Committee and a Remuneration Committee. The members of the committees are appointed at the statutory Board meeting, which is held after the AGM.

Remuneration Committee

The Remuneration Committee submits proposals to the Board for decisions concerning remuneration and other terms of employment for the President & CEO, and monitors and evaluates variable remuneration programmes for Group Management. The committee also approves proposals for salaries and other terms of employment for Group Management, according to proposals from the President & CEO. The Remuneration Committee prepares proposals for principles for remuneration of the President & CEO and Group Management, which the Board then submits for decision to the AGM. The application of the guidelines and the relevant remuneration structures and

levels in the company are also monitored by the committee. In 2024/25, the Remuneration Committee continued its work on a recurring long-term share-based incentive programme for an expanded group of senior employees. The proposal to launch the call option programme 2024/2028 was approved by the AGM in August 2024. See Note 5 for a description of the remuneration to senior executives and Note 7 for information about the company's incentive programmes. During 2024/25, the Remuneration Committee consisted of Chairman of the Board Fredrik Börjesson and Malin Nordesjö. The President & CEO participates in a reporting capacity but does not participate in matters that concern him personally. The committee held one meeting during the year and all members were present.

Audit Committee

The Board has appointed an Audit Committee to prepare certain accounting and finance-related matters for consideration by the Board, and thereby supports the Board in fulfilling its responsibilities in the areas of internal control, financing solutions and ensuring the quality of financial reporting.

The Audit Committee maintains contact with the company's auditors to discuss the focus and scope of the audit work. In connection with the adoption of the annual accounts, the company's auditors report on their observations from the audit and their assessment of the internal control. Due to the structure with an annual self-assessment of the internal control, which is performed by each company during the third quarter and whose results are received by the company's auditors, and the extensive work that a traditional examination by the company's auditors would entail, the Board of Directors has chosen to deviate from the Code's recommendation for a review of the half-yearly report or the interim report for the third quarter.

During 2024/25, the committee consisted of all Board members apart from the President & CEO. In the opinion of the Board of Directors, this is most appropriate in view of Lagercrantz Group's business. For further information, see Board members on page 82 and on the company's website.

Auditor

The external auditor conducts independent audits of the accounts to ensure that they present a true and fair view of the company's position and financial performance in all material respects. The auditor also reviews the administration of the Board of Directors and the President & CEO and reports the results to the Board. The auditor maintains contact with Group Management in connection with audits or issues that arise. The auditor meets the Board once a year without the presence of the Management team.

The auditor also reports to the shareholders at the AGM. At the 2024 AGM, the registered auditing firm Deloitte AB was elected auditor for the period until the end of the 2025 AGM. The audit firm appointed the Authorised Public Accountant Alexandros Kouvatatos as auditor in charge. Fees to the auditors shall be paid according to approved invoice. See Note 6 for information about remuneration.

Lagercrantz's half-year and nine-month reports have not been reviewed by the company's external auditors during the 2024/25 financial year, which is a deviation from the Code's rule 7.6. To date, the Board has made the assessment that the benefit and additional cost for the company of an expanded quarterly audit cannot be justified.

The President & CEO and company management

The President & CEO and Group Management have the ultimate responsibility for Lagercrantz's operating activities, compliance with and implementation of the Board's decisions, e.g. regarding acquisitions, and strategic direction, and to ensure that risk management, control systems, organisation and processes function in a satisfactory manner. The Group Management of Lagercrantz Group during 2024/25 has consisted of the President (also the CEO), the Executive Vice President, with responsibility for acquisitions and business development, and the Group's Chief Financial Officer (CFO), a total of three people. The Management team has consisted of Group Management and five division heads, in total eight persons who constitute the Group's senior executives. A detailed presentation of Group Management can be found under Group Management on page 83.

Operational organisation and governance

Lagercrantz consists of about 80 independent businesses in around 15 countries and during the 2024/25 financial year, the Group was organised in five divisions; Electrify, Control, TecSec, Niche Products and International.

The Group's operating activities are conducted in subsidiaries of the Lagercrantz Group. Active Board work is conducted in all subsidiaries under the leadership of the division heads. The subsidiaries' Boards monitor the day-to-day operations and establish business plans. Operations are conducted in accordance with the rules, guidelines and policies adopted by Group Management and according to guidelines established by each subsidiary's board of directors.

Subsidiary presidents have profit responsibility for their respective companies, as well as responsibility to ensure growth and development in their companies. Allocation of investment capital in the Group is determined following a decision by the parent company Lagercrantz Group's Board of Directors in accordance with an annually updated investment policy.

Operational control is defined by clear demands from Group Management and considerable freedom of action for each subsidiary to make decisions and act to achieve the set goals.

Code of Conduct

The guidelines adopted by the Group's Board of Directors for business ethics (Code of Conduct) for how employees, suppliers, customers and other stakeholders should be treated in a lawful, fair and ethical manner.

Sustainability management

Lagercrantz's sustainability work is based on the issues that are most important to the business. These issues are handled by the Board of Directors through the President & CEO and Group Management, the Divisional Management and the Group Sustainability Manager. Day-to-day responsibility for sustainability issues is decentralised to each operating unit. Sustainability issues are integrated into the operating companies' strategies and are followed up and discussed at Group Management meetings, Board meetings and local management meetings. Read more in Lagercrantz's Sustainability Report www.lagercrantz.com/en/sustainability.

Internal control

The internal control shall ensure that the company's strategies and goals are followed up and that shareholder investments are protected. It also aims to ensure accurate and relevant information to the stock market in accordance with generally accepted accounting principles and that laws, regulations and other requirements for listed companies are complied with throughout the Group. The Board of Directors of Lagergren Group has delegated the practical responsibility to the President & CEO, who in turn has allocated the responsibility to other members of the Management team and to subsidiary presidents.

Control activities occur at all levels throughout the organisation. Follow-up is included as an integrated part of Management's day-to-day work. For the financial reporting there are policies and guidelines, and also automatic controls in systems as well as a manual reasonableness assessment of flows and amounts.

Management regularly assesses the existence of new financial risks and risks of errors in financial reporting.

At each Board meeting, Management reports its assessment of existing risks and any other relevant issues concerning internal control. The Board can then call for further measures if considered necessary. The Group's financial department under the leadership of the Group's CFO conducts an annual evaluation of the internal control in the companies. This is performed by each company as a self-assessment based on pre-defined questions, which are drawn up by the financial department in

consultation with the Group's auditors. This evaluation aims to examine the Group's internal control routines and compliance with them. The result is reviewed by the Group's financial department, which makes proposals on possible improvements to the companies concerned. The Group's auditors also receive the results, and in turn report their observations and recommendations to the Audit Committee and to the entire Board. The Board evaluates if this procedure is still fit-for-purpose on an annual basis and calls for possible changes in the internal control work in consultation with the company's auditors.

Information and communication

To ensure good communication with the capital market, the Board of Directors has adopted a communications policy. This policy determines what should be communicated, by whom and how. The basic premise is that regular financial information is provided in the form of:

- Press releases about significant or potentially price-sensitive events
- Interim Reports, Year-end Report and press release in conjunction with the Annual General Meeting
- Annual Report and Sustainability Report

Through openness and transparency, Lagercrantz's Board of Directors and Management team work to provide the company's owners and the stock market with relevant and accurate information.

Proposed appropriation of profits

The Board of Directors proposes that the following profits, SEK 3,017,017 thousand, at the disposal of the Annual General Meeting shall be allocated as follows:

Dividend to the shareholders 2.20 SEK x 206,087,695 shares*	453,393
To be carried forward	2,563,624
Total	3,017,017

*Based on the total number of shares outstanding as of 31 March 2025.

In making the proposal for dividend, the company's dividend policy, equity ratio and financial position in other respects were taken into account, and due consideration was given to the company's ability to fulfil present and anticipated payment obligations in a timely manner and to carry out necessary investments.

Board Assurance

The consolidated and Parent Company income statements and the consolidated statement of financial position and the Parent Company balance sheet will be subject to approval at the Annual General Meeting on 26 August 2025. We consider that the consolidated financial statements have been prepared in accordance with the international financial reporting standards referred to in Regulation (EC) No 1606/2002 of 19 July 2002 of the European Parliament and the Council on the application of international financial reporting standards and provide a true and fair view of the financial position and results of operations of the Group. The annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and provide a true and fair view of the financial position and results of operations of the Parent Company. The Report of the Board of Directors for the Group and the Parent Company provides a true and fair overview of the business activities, financial position and results of operations of the Group and the Parent Company and describes the significant risks and uncertainty factors facing the Group and the Parent Company.

Stockholm, 3 July 2025

Fredrik Börjesson
Chairman of the Board

Anna Almlöf
Board member

Anders Claeson
Board member

Anna Marsell
Board member

Malin Nordesjö
Board member

Jörgen Wigh
President and Board member

Our audit report was submitted on 3 July 2025

Deloitte AB

Alexandros Kouvatsos
Authorised Public Accountant

Financial statements

Consolidated Statement of Comprehensive Income

Amounts in MSEK	Note	2024/25	2023/24
Net revenue	3	9,389	8,129
Cost of goods sold		-5,730	-4,932
Gross profit		3,659	3,197
Other operating income	8	113	91
Selling expenses		-1,448	-1,279
Administrative expenses		-811	-687
Other operating expenses	9	-74	-66
Profit before net financial items (EBIT)	3, 4, 5, 6, 10, 11, 14	1,439	1,256
<i>Profit from financial items</i>			
Financial income	12	45	32
Financial expenses	13	-186	-172
Profit before taxes	14	1,298	1,116
Taxes	15	-279	-239
Net profit for the year attributable to the parent company's shareholders		1,019	877
Earnings per share, SEK	36	4.95	4.26
Earnings per share after dilution, SEK	36	4.93	4.25
Weighted number of shares ('000)		206,052	205,940
Weighted number of shares, adjusted after dilution ('000)		206,553	206,227
Number of shares outstanding ('000)		206,088	205,955
Proposed dividend per share, SEK		2.20	1.90

Other Consolidated Comprehensive Income

Amounts in MSEK	Note	2024/25	2023/24
Net profit for the year		1,019	877
Other comprehensive income			
<i>Items transferred or that may be transferred to net profit</i>			
Translation differences for the year		-163	37
<i>Taxes related to the above item</i>		12	-4
<i>Items that may not be transferred to profit/loss for the year</i>			
Actuarial effects on pensions		3	-7
Taxes attributable to actuarial effects		-1	1
Comprehensive income for the year		870	904

Consolidated Statement of Financial Position

Amounts in MSEK	Note	31 Mar 2025	31 Mar 2024
ASSETS	3		
Non-current assets			
Goodwill	16	3,618	3,110
Other intangible assets	17	2,488	2,042
Property, plant and equipment	18	753	695
Right-of-use assets	11	537	448
Other non-current receivables	21, 30	15	11
Deferred tax assets	28	17	14
Total non-current assets		7,428	6,320
Current assets			
Inventories	22	1,426	1,369
Trade receivables	23	1,356	1,271
Contract assets	24	113,	101
Tax receivables		212	208
Other receivables		93	115
Prepaid expenses and accrued income	25	138	103
Cash and cash equivalents	30	456	355
Total current assets		3,794	3,522
TOTAL ASSETS		11,222	9,842

Consolidated Statement of Financial Position

Amounts in MSEK	Note	31 Mar 2025	31 Mar 2024
EQUITY AND LIABILITIES			
Equity	26		
Share capital		49	49
Other paid-up capital		415	415
Reserves		-79	72
Retained earnings including net profit for the year		3,452	2,932
Total equity attributable to the parent company's shareholders		3,837	3,468
Non-current liabilities	3, 30, 31		
<i>Non-current interest-bearing liabilities</i>			
Provisions for pensions	27	55	63
Liabilities to credit institutions	31	2,997	2,292
Non-current lease liabilities	11	364	306
Other non-current interest-bearing liabilities		2	1
		3,418	2,662
<i>Non-interest-bearing liabilities, non-current</i>			
Deferred tax liability	28	645	540
Non-interest-bearing liabilities, non-current		477	649
Other provisions	29	36	34
		1,158	1,223
Total non-current liabilities		4,576	3,885
Current liabilities	3, 30, 31		
<i>Current interest-bearing liabilities</i>			
Committed credit facilities	31	482	490
Liabilities to credit institutions	31	6	10
Current lease liabilities	11	182	149
Other current interest-bearing liabilities		2	1
		672	650
<i>Non-interest-bearing liabilities, current</i>			
Advanced payments from customers		90	73
Trade payables		679	631
Tax liabilities		204	248
Contract liabilities	24	67	117
Other liabilities		577	288
Accrued expenses and deferred income	32	451	417
Provisions	29	69	65
		2,137	1,839
Total current liabilities		2,809	2,489
TOTAL EQUITY AND LIABILITIES		11,222	9,842

Consolidated Statement of Changes in Equity

31 Mar 2025				Retained earnings including net profit for the year	
Amounts in MSEK	Share capital	Other paid-up capital	Translation reserve		Total equity
Opening balance	49	415	72	2,932	3,468
COMPREHENSIVE INCOME					
Net profit for the year				1,019	1,019
Actuarial effects on pensions				3	3
Taxes attributable to actuarial effects				-1	-1
Translation effect for the year			-163		-163
Tax related to translation effects			12		12
Comprehensive income for the year			-151	1,021	870
Transactions with owners					
Dividend				-392	-392
Dividend to minority shareholders in subsidiaries				-42	-42
Repurchased options				-92	-92
Issued options				18	18
Redemption of options				12	12
Debt instruments measured at fair value				-5	-5
Closing balance	49	415	-79	3,452	3,837

31 Mar 2024				Retained earnings including net profit for the year	
Amounts in MSEK	Share capital	Other paid-up capital	Translation reserve		Total equity
Opening balance	49	415	39	2,506	3,009
COMPREHENSIVE INCOME					
Net profit for the year				877	877
Actuarial effects on pensions				-7	-7
Taxes attributable to actuarial effects				1	1
Translation effect for the year			37	–	37
Tax related to translation effects			-4	–	-4
Comprehensive income for the year			33	871	904
Transactions with owners					
Dividend				-329	-329
Dividend to minority shareholders in subsidiaries				-40	-40
Repurchased options				-13	-13
Issued options				11	11
Redemption of options				2	2
Debt instruments measured at fair value				-76	-76
Closing balance	49	415	72	2,932	3,468

* Refers to redemption of options.

Note 30 contains further information regarding equity.

Consolidated Statement of Cash Flows

Amounts in MSEK	Note	2024/25	2023/24
Operating activities			
Profit after financial items		1,298	1,116
Adjustments for items not included in the cash flow etc.	34	400	473
		1,698	1,589
Taxes paid		-368	-265
Cash flow from operating activities before changes in working capital		1,330	1,324
<i>Cash flow from changes in working capital</i>			
Increase (-) / Decrease (+) in inventories		67	52
Increase (-) / Decrease (+) in operating receivables		-4	-33
Increase (+) / Decrease (-) in operating liabilities		-71	-16
Cash flow from operating activities		1,322	1,327
Investing activities			
Investments in businesses	35	-1,136	-1,175
Sold subsidiaries	35	5	–
Investments in intangible non-current assets		-42	-34
Purchase of property, plant and equipment		-127	-91
Divestment of property, plant and equipment		18	3
Changes in financial assets		-9	4
Cash flow from investing activities		-1,291	-1,293
Financing activities			
Repurchased options		-80	-10
Issued options		18	10
Dividends paid to the parent company's shareholders		-392	-329
Dividend paid to minority owner in subsidiaries		-42	-42
Borrowings		1,774	701
Amortisation of loans		-1,053	-677
Amortisation of lease liabilities		-175	-146
Change in committed credit facilities and other financial liabilities	31	40	446
Cash flow from financing activities		90	-47
Cash flow for the year		121	-13
Cash and cash equivalents at the beginning of the year		354	360
Exchange difference in cash and cash equivalents		-20	7
Cash and cash equivalents at end of the year		456	354

CHANGE IN NET LOAN LIABILITIES/ RECEIVABLES

Amounts in MSEK	Note	2024/25	2023/24
Net loan liabilities(+) / receivables (-) at the start of the year		2,956	2,327
Change in interest-bearing liabilities		776	615
Interest-bearing liabilities in acquired businesses		9	18
Changes in interest-bearing pension provisions		-7	-8
Cash and cash equivalents in acquired businesses		-122	-139
Change in cash and cash equivalents, other		22	143
Net loan liabilities (+) / receivables (-) at end of year		3,634	2,956

Parent Company Income Statement

Amounts in MSEK	Note	2024/25	2023/24
Net revenue	3	83	70
Gross profit		83	70
Administrative expenses		-119	-114
Operating profit	3, 6, 10, 11, 14	-36	-44
<i>Profit from financial items</i>			
Profit from participations in Group companies	12	912	801
Interest income and similar profit/loss items	12	136	138
Interest expenses and similar profit/loss items	13	-194	-151
Profit after financial items	14	818	745
<i>Appropriations</i>			
Change in untaxed reserves		-65	-90
Profit before taxes		753	655
Taxes	15	-45	-59
Net profit for the year		708	596

Other Comprehensive Income, Parent Company

Amounts in MSEK	Note	2024/25	2023/24
Net profit for the year		708	596
Comprehensive income for the year		708	596

Parent Company Balance Sheet

Amounts in MSEK	Note	31 Mar 2025	31 Mar 2024
ASSETS			
Non-current assets			
Property, plant and equipment	18	2	2
Participations in Group companies	19	4,947	4,863
Receivables from Group companies	20	1,955	925
Deferred tax assets	28	4	3
Total non-current assets		6,908	5,793
Current assets			
<i>Current receivables</i>	30		
Receivables from Group companies	30	1,106	1,437
Tax receivables		117	99
Other receivables		1	5
Prepaid expenses and accrued income	25	36	30
Cash and bank balances	30	–	–
Total current assets		1,260	1,571
TOTAL ASSETS		8,168	7,364

Parent Company Balance Sheet

Amounts in MSEK	Note	31 Mar 2025	31 Mar 2024
EQUITY AND LIABILITIES			
Equity	26		
Share capital		49	49
Legal reserve		13	13
Restricted equity		62	62
Retained earnings		2,310	2,168
Net profit for the year		708	596
Non-restricted equity		3,018	2,764
Total equity		3,080	2,826
Untaxed reserves		353	288
Provisions			
Provisions for pensions	27	19	21
Non-current liabilities	30, 31		
<i>Non-current interest-bearing liabilities</i>			
Liabilities to credit institutions	31	2,964	2,272
Liabilities to Group companies		1	1
Total non-current liabilities		2,984	2,294
Current liabilities	30, 31		
<i>Current interest-bearing liabilities</i>			
Committed credit facilities	31	479	476
Liabilities to credit institutions	31	–	–
		479	476
<i>Non-interest-bearing liabilities, current</i>			
Trade payables		3	8
Liabilities to Group companies Tax liabilities		656	870
Other liabilities		104	113
Accrued expenses and deferred income		450	439
Upplupna kostnader och förutbetalda intäkter	3	59	50
		1,272	1,480
Total current liabilities		1,751	1,957
TOTAL EQUITY AND LIABILITIES		8,168	7,364

Parent Company Statement of Changes in Equity

31 Mar 2025				
Amounts in MSEK	Share capital	Legal reserve	Retained earnings including net profit for the year	Total equity
Opening balance	49	13	2,764	2,826
COMPREHENSIVE INCOME				
Net profit for the year			708	708
Other comprehensive income			–	–
Comprehensive income for the year			708	708
Transactions with owners				
Dividend			-392	-392
Repurchased options			-92	-92
Issued options			18	18
Redemption of options			12	12
Closing balance	49	13	3,018	3,080
31 Mar 2024				
Amounts in MSEK	Share capital	Legal reserve	Retained earnings including net profit for the year	Total equity
Opening balance	49	13	2,498	2,560
COMPREHENSIVE INCOME				
Net profit for the year			596	596
Other comprehensive income			–	–
Comprehensive income for the year			596	596
Transactions with owners				
Dividend			-329	-329
Repurchased options			-13	-13
Issued options			11	11
Redemption of options			2	2
Closing balance	49	13	2,764	2,826

* Refers to redemption of options.

Note 30 contains further information regarding equity.

Parent Company Cash Flow Statement

Amounts in MSEK	Note	2024/25	2023/24
Operating activities			
Profit after financial items		818	745
Adjustments for items not included in the cash flow etc.	34	-450	-427
		368	318
Taxes paid		-71	-76
Cash flow from operating activities before changes in working capital		297	242
<i>Cash flow from changes in working capital</i>			
Increase (-) / Decrease (+) in operating receivables		252	-85
Increase (+) / Decrease (-) in operating liabilities		-214	275
Cash flow from operating activities		335	432
Investing activities			
Investments in businesses		-87	-823
Purchase of property, plant and equipment		-	-
Change in financial assets		-1,021	-166
Cash flow from investing activities		-1,108	-989
Financing activities			
Sale of own shares		-	-
Repurchased options		-92	-1
Issued options		18	11
Redemption of options		12	-13
Dividend paid		-392	-329
Received/provided Group contributions		452	379
Borrowings		1,772	700
Amortisation of loans		-1,000	-650
Change in committed credit facilities	34	3	470
Changes in liabilities to Group companies		-	-10
Cash flow from financing activities		773	557
Cash flow for the year		-	-
Cash and cash equivalents at the beginning of the year		-	-
Exchange difference in cash and cash equivalents		-	-
Cash and cash equivalents at end of the year		-	-

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Notes

Note 1 Accounting policies

General accounting policies

The annual accounts for the Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretations from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Commission for application in the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups is applied.

The annual accounts of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The Parent Company's and the Group's accounting principles are the same with the exception of the instances specified in the section "Parent Company accounting policies".

Discrepancies that exist between the Parent Company's and the Group's policies are due to limitations in applying IFRS in the Parent Company as a result of the Swedish Annual Accounts Act and the Pension Obligation Vesting Act and in certain cases for tax reasons.

The consolidated financial statements and the Parent Company's annual accounts were approved for publication by the Board of Directors on 27 June 2025. The consolidated income statement and statement of financial position and the Parent Company's income statements and balance sheets are subject to adoption by the Annual General Meeting on 26 August 2025.

Significant accounting policies

The Group discloses information on its significant accounting policies. Significant accounting policies mean that the underlying transaction is significant and that the information in the accounting policy is material to an understanding of the transaction, for example, whether the Group has made a policy choice or whether the accounting policy is company-specific. In those cases where the Group applies an accounting policy only as described in IFRSs, disclosure of the policy is not made provided that the policy is not necessary for an understanding of the recognised transactions or events.

Presentation of the annual accounts

The financial statements are presented in millions of Swedish kronor (MSEK) unless otherwise stated. The Parent Company's functional currency is SEK, which also constitutes the presentation currency for the Parent Company and the Group.

Assets and liabilities are recognised at historical cost, with the exception of certain financial assets and liabilities, which are measured at fair value. Financial assets and liabilities recognised at fair value consist of derivative instruments and financial assets classified as financial assets measured at fair value through profit or loss.

Non-current assets and available-for-sale disposal groups are recognised at the lower of the previous carrying amount and fair value, after deduction of selling expenses.

Set-off of receivables and liabilities and of revenue and costs occurs only where required or expressly permitted under IFRS.

Preparing the financial statements in accordance with IFRS requires that the company management makes assessments and estimates as well as assumptions that affect the application of accounting policies and the recognised amounts of assets, liabilities, revenue and costs. Estimates and assumptions are based on historical experience and on a number of other factors that, under prevailing circumstances, are considered reasonable. The result of these judgments and assumptions is then used to judge the carrying amounts of assets and liabilities that would not be evident from other sources. The actual outcome may differ from these estimates and judgments. Estimates and assumptions are reviewed regularly.

The annual accounts are prepared in accordance with IAS 1 Presentation of financial statements, which means, among other things, that separate statements are prepared with regard to profit or loss, other comprehensive income, financial position, change in equity and cash flow, and that a description of the applied accounting policies and disclosures is provided in notes.

The specified accounting policies for the Group have been consistently applied for all periods presented in the consolidated financial statements, unless otherwise stated.

Amended accounting policies

New IFRS standards and interpretations, that will only become effective in future financial years, have not been early adopted in the preparation of these financial statements.

New or revised standards and interpretations that are applied from the 2024/25 financial year

The Group applies the amendment to IAS 1 Presentation of Financial Statements which aims to present significant accounting policies as described under the heading Significant Accounting Policies above. Other new or amended standards have not had a material impact on the consolidated financial statements.

New and revised IFRS that apply from the 2025/26 financial year

IFRS 18 Presentation and Disclosure in financial statements replaces IAS 1 and is applicable for the Group from the 2027/2028 financial year. It has still not been adopted by the EU. The Group has not yet evaluated the effects of the new standard. There are no new IFRS standards or IFRIC interpretations that will have a material

impact on the Group's results and financial position during the 2025/26 financial year. None of the newly issued IFRS standards or interpretations have been early adopted. The OECD's Pillar Two rules entered into force on 1 January 2024. Lagercrantz is not subject to the rules as the Group's turnover is below the threshold, and no Pillar Two tax exposure has arisen.

Operating segment reporting

An operating segment is a part of the Group that conducts business from which it can generate income and incur costs and for which independent financial information is available. Operating segments are reported in a manner consistent with the Group's internal reporting, which is followed up by the chief operating decision-maker.

The Group's chief operating decision-maker is the function responsible for allocating resources and evaluating the operating segments' results. Refer to Note 3 for additional description of the breakdown and presentation of operating segments.

Basis of consolidation

Subsidiaries

The consolidated financial statements include the annual accounts of the Parent Company and the entities over which the Parent Company exercises a controlling influence. Control exists if the Parent Company has influence over the investment object, is exposed to or has rights to variable returns from its involvement, and can exert its influence over the investment to affect those returns.

Subsidiaries are recognised according to the acquisition method. This method means that the acquisition of a subsidiary is treated as a transaction in which the Group indirectly acquires the subsidiary's assets and assumes its liabilities and contingent liabilities. The acquisition cost to the Group is determined by a purchase price allocation in conjunction with the acquisition. The analysis establishes the cost of the shares or entity, the fair values of acquired identifiable assets, and assumed liabilities and contingent liabilities, as well as any non-controlling interests. Transaction expenses incurred are recognised directly in profit or loss. The difference between the cost of acquisition of the shares in a subsidiary and the fair value of acquired assets, assumed liabilities and contingent liabilities is recognised as goodwill in the Group. When the difference is negative, it is recognised directly in profit or loss. Contingent consideration is recognised at fair value at the date of acquisition and is remeasured at each reporting date and any change in value is recognised in profit or loss.

In the subsidiaries where Lagercrantz does not hold 100% of the shares, Lagercrantz always has a mutual call/put option, which gives the company the right to acquire the remaining shares at a predetermined price from the holder of the shares (i.e. the seller of the rest of the shares in the company in question), and the holder has a put option to sell the shares to Lagercrantz at a predetermined price. In other words, Lagercrantz has control over these shares as they can be acquired and incorporated into the Group's total bulk of assets when so desired. The subsidiary is thus 100% consolidated and the value of the option is recognised as a financial liability in the Group. Changes in the liability are recognised in equity. Therefore, the Group does not recognise any minority interests.

The financial statements of subsidiaries are consolidated from the date of acquisition until the date when control ceases.

Transactions eliminated on consolidation

Intra-Group receivables and liabilities, revenue or costs and unrealised gains or losses arising in intra-Group transactions between Group companies are eliminated in their entirety when preparing the consolidated financial statements.

Exchange rate effects

Transactions in foreign currency

Transactions in foreign currency are translated to the functional currency using the rate of exchange that prevailed on the transaction date. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities that are recognised at historical cost are translated at the exchange rate on the transaction date. Non-monetary assets and liabilities that are recognised at fair value are translated to the functional currency at the exchange rate that prevailed at the time of fair value measurement. Exchange rate differences arising during translations are recognised in the income statement. Exchange differences on operating receivables and operating liabilities are included in operating profit, while exchange differences on financial receivables and liabilities are recognised in financial items.

Translation of financial statements of foreign Group companies

Assets and liabilities in foreign operations, including goodwill and other surpluses and deficits in the Group, are translated to Swedish kronor at the exchange rate that prevailed at the end of the reporting period. Revenue and costs in a foreign operation are converted to Swedish kronor at an average rate. Translation differences arising in connection with currency translation of foreign operations and the related effects of hedging of net investments, are recognised in other comprehensive income.

Revenue

The Group recognises revenue when the Group fulfils a performance obligation, which is when a promised product or service is delivered to the customer and the customer assumes control of the product or service. Control of a performance obligation can be transferred over time or at a point in time. The majority of the Group's revenues are recognised at a point in time. Revenue is the amount that the company expects to receive as remuneration for goods or services transferred. In order for the Group to report revenue from an agreement with customers, each customer agreement is analysed according to the five stage model that is provided in the IFRS standard.

Sale of goods

Sale of goods occurs in all of the Group's segments and revenue is usually recognised at a certain point in time when the goods have been delivered to the buyer, i.e. when the control over the goods has been transferred. Volume discounts to customers occur and then reduce the revenue. Guarantees exist but do not constitute a separate performance and do not affect revenue recognition. Revenue is not recognised if it is probable that the economic rewards will not accrue to the Group. If the sold product includes installation at the buyer, and the installation constitutes a significant part of the delivery, revenue is recognised when the installation is completed.

Revenue from the sale of property

Income from property sales is normally recognised on the date of taking possession unless the risks and rewards have been transferred on another date.

Rendering of services

Revenue from rendering of services is normally recognised when the service is performed. Revenue from rendering of services of the service and maintenance agreement type is recognised in accordance with the principles of the so-called percentage of completion method. The stage of completion is normally determined based on the proportion of expenditure incurred at the end of the reporting period compared to the estimated total expenditure. In certain companies, recorded time is used as a basis for the stage of completion. An expected loss is immediately recognised in the consolidated income statement.

Government grants

Government grants are recognised in the statement of financial position as prepaid income when there is reasonable assurance that the grant will be received and that the Group will be able to fulfil the conditions associated with the grant. Grants are systematically allocated to the correct periods in profit or loss in the same way and in the same periods as the costs that the grants are intended to compensate for. Government grants related to assets are recognised as a reduction in the carrying amount of the asset.

Operating expenses and financial income and expenses

Payments relating to leases

The minimum leasing fees are allocated to interest expense and repayment of the outstanding liability. The interest expense is distributed over the lease term in such a way that each accounting period is charged with an amount equivalent to a fixed rate of interest for the liability recognised during each period. Variable fees are expensed in the periods in which they arise.

Financial income and expenses

Financial income and expenses consists of interest income on bank balances, receivables and interest-bearing securities, interest expense on loans, dividend income, exchange differences, changes in value of financial assets measured at fair value through profit or loss, impairment losses on financial assets and gains and losses on hedging instruments recognised in profit or loss.

Interest income on receivables and interest expense on liabilities are calculated using the effective rate method. The effective rate is the rate that means that the present value of all estimated future incoming and outgoing payments during the expected fixed interest term equals the carrying amount of the receivable or the liability. Interest income includes allocated amounts of transaction costs and any rebates, discounts, premiums and other differences between the original value of the receivable and the amount received at maturity.

Interest expense includes allocated amounts of transaction costs in connection with raising loans.

Borrowing costs are recognised in profit or loss using the effective interest method, except to the extent they are directly attributable to the acquisition, construction or production of assets that take a substantial period of time to get ready for their intended use or sale, in which case they are included in the cost of the assets.

Dividend income is recognised when the right to receive payment has been determined. Exchange gains and exchange losses are recognised net.

Financial instruments

Financial instruments are measured and recognised in the Group in accordance with the rules in IFRS 9. Financial instruments on the asset side that are recognised in the balance sheet include cash and cash equivalents, trade receivables, other receivables, financial investments and derivatives. Liabilities include borrowings, trade payables, other liabilities and derivatives.

Recognition and derecognition in the balance sheet

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual terms of the instrument. A financial asset or part of a financial asset is derecognised when the rights in the contract are realised, lapse or the Group loses control over them. A financial liability is derecognised when the contractual liability is discharged or otherwise expires.

A financial asset and a financial liability are offset and recognised as a net amount in the balance sheet only where there is a legal right to offset the amounts and it is intended that the items will be settled by a net amount or that the asset will be realised and the liability settled simultaneously. Acquisition and disposal of financial assets are recognised on the transaction date, which represents the day when the Group committed to acquire or dispose of the assets.

Classification and measurement

Financial instruments are initially recognised at cost corresponding to the fair value of the instrument plus transaction costs for all financial instruments, apart from derivatives and financial assets and liabilities that are recognised at fair value via profit

or loss, which are recognised at fair value excluding transaction costs. A financial instrument's classification determines how it is measured after initial recognition. The classification of financial assets under IFRS 9 is based on the company's business model for the management of the financial assets and the characteristic features of the contractual cash flows from the financial asset.

The instruments are classified as:

- Amortised cost
- Fair value via profit or loss

The Group's holdings of financial instruments are classified as follows:

Trade receivables, other receivables which are financial assets and cash equivalents

Trade receivables, other current receivables, non-current receivables and cash and cash equivalents are recognised at amortised cost less any provision for impairment losses. Amounts are not discounted when it has no material effect. The items are recognised after deduction of expected credit losses. Any write-down requirement in respect of the receivables is assessed on the basis of an individual assessment of the credit risk when the receivable initially arises and then during its entire term.

The companies in the Group measure the credit risk using available information about historical credit events, current circumstances and forecasts for future development.

Credit risk is generally spread over a large number of customers and reflects the Group's trading operations well where the total revenue is made up of many business transactions and a good risk diversification of sales in various industries and companies. Historically, there have only been a few cases of confirmed bad debt losses in the Lagercrantz Group and they have been minor. The credit quality of the trade receivables that have not fallen due is considered good.

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss.

Financial liabilities measured at amortised cost

Loans, trade payables and certain other operating liabilities are included in this category. Borrowing is recognised at amortised cost and any difference between the amount borrowed (net after transaction costs) and the repayment amount is recognised in net profit for the year, allocated over the term of the loan using the effective interest method. Borrowing is classified as current liabilities unless the Group has an unconditional right to defer payment for at least 12 months after the balance sheet date. Trade payables and other operating liabilities are not discounted, since it does not have a material effect.

Financial liabilities measured at fair value

Liabilities for contingent considerations arising in business combinations are measured at fair value through profit or loss. Liabilities for call options arising in business combinations are measured at fair value through comprehensive income. The measurement of these items pertains to Level 3 of the valuation hierarchy, where the measurement is based on the operations' expected future financial performance, which has been estimated by the company management.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet include cash and bank balances and other investments in securities with a remaining maturity of three months or less from the date of acquisition.

Financial investments

Financial investments are classified as either financial assets or investments in securities depending on the purpose of the holding. If the term or the expected holding period is more than one year, they are classified as financial assets.

Derivatives and hedge accounting

The Group's derivative instruments are acquired to hedge the exchange rate risks to which the Group is exposed. Currency exposure relating to future contracted and forecast flows is hedged using currency futures, swaps and currency clauses in customer and supplier contracts. Embedded derivatives, for example currency clauses are separated from the host contract and are recognised separately if the host contract is not a financial asset and special requirements are met. Derivatives are initially measured at fair value, which means that transaction costs are charged to profit or loss for the period. After initial recognition, the derivative instrument is measured at fair value. Hedge accounting is not applied at present for the futures, the swaps or the embedded derivatives in the currency clauses. Increases and decreases in value are recognised as revenue and expenses, respectively, within operating profit.

Hedging of forecast sales in foreign currency – cash flow hedges

Currency futures contracts used for hedging of highly likely forecast sales in foreign currency are recognised in the statement of financial position at fair value. Changes in value for the period are recognised in other comprehensive income and the accumulated changes in value are recognised under financial assets and liabilities until the hedged flow affects profit or loss, whereupon the accumulated changes in value of the hedging instrument are reclassified to net profit for the year when the hedged item (sales revenue) affects profit or loss.

Receivables and liabilities in foreign currency

Currency futures contracts can be used for hedging an asset or a liability against currency risk. For such hedges, no hedge accounting is required since the hedged item as well as the hedging instrument are measured at fair value through the income statement in respect of exchange differences. Changes in value of operations-related receivables and liabilities are recognised in operating profit, while changes in value of financial receivables and liabilities are recognised in net financial items.

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Note 1 continued

Net investments

Investments in foreign subsidiaries (net assets including goodwill) have been partially hedged by raising loans in the corresponding currency. On closing day, these items are translated at the closing day rate. The period's translation differences relating to financial instruments used as hedging instruments in hedging a net investment in a Group company are recognised, to the extent the hedge is effective, in other comprehensive income and the accumulated changes are recognised as a special component of equity (the translation reserve). This procedure is used to offset the translation differences that affect other comprehensive income when Group companies are consolidated.

Property, plant and equipment**Owned assets**

Property, plant and equipment is recognised as an asset in the statement of financial position if it is probable that future economic benefits will accrue to the company and the cost of the asset can be reliably measured.

Property, plant and equipment is recognised in the Group at cost less accumulated depreciation and any impairment losses. The purchase price is included in the cost as well as expenses directly attributable to the asset in order to bring it to the location and in the condition to be used in accordance with the aim of the acquisition.

Examples of directly attributable costs included in the cost of acquisition are costs for delivery and handling, installation, registration of title, consulting services and legal services.

Property, plant and equipment consisting of units with different useful lives are treated as separate items of property, plant and equipment. The carrying amount of an item of property, plant and equipment is derecognised on retirement or disposal or when no future economic benefits can be expected from use or disposal/sale of the asset. Gains or losses arising from disposal or retirement of an asset consist of the difference between the selling price and the asset's carrying amount less directly related selling expenses. Gains and losses are recognised as other operating income/expenses.

Leased assets

Leases that are longer than 12 months and of material value are initially recognised as a value in use and a lease liability in the balance sheet. The rights of use are initially recognised at cost, i.e. the lease liability's original value and other prepaid expenses. After the initial recognition, the rights of use are recognised on an ongoing basis at cost less depreciation. The lease liabilities are initially recognised at the present value of future unpaid leasing fees. The leasing fees are discounted by the incremental borrowing rate. Thereafter, the carrying amount is increased by interest expenses and reduced by paid lease fees. Depreciation of the rights of use and the interest on the lease liabilities are recognised in the income statement. Payments attributable to the amortisation of lease liabilities are recognised in the cash flow within financing activities and payments relating to interest as cash flow from operating activities. Short-term leases and low-value leases are exempted from the measurement and are recognised as an expense in the income statement.

Additional expenditure

Additional expenditure is added to the cost only if it is probable that the future economic benefits associated with the asset will accrue to the company and the cost can be measured in a reliable way. All other additional expenditure is recognised as a cost in the period in which it arises.

Depreciation methods

Assets are depreciated on a straight-line basis over their estimated useful life. Land is not depreciated. The Group applies component depreciation, which means that the components' estimated useful life forms the basis for depreciation.

Estimated useful lives:

■ buildings, business premises	15–50 years
■ plant and machinery	3–10 years
■ equipment, tools, fixtures and fittings	3–5 years

Business premises consist of a number of components with varying useful lives. The main classification is buildings and land. The land component is not depreciated since its useful life is considered to be unlimited. Buildings, however, consist of a number of components where the useful lives vary.

The useful lives have been deemed to vary between 15 and 50 years for these components.

Assessment of the residual value and useful life of an asset is made on an annual basis.

Intangible assets**Goodwill**

Goodwill represents the difference between the cost of a business combination and the fair value of the assets acquired and the liabilities and contingent liabilities assumed. Goodwill is measured at cost less any accumulated impairment losses. Goodwill is distributed to cash-generating units and tests are performed on an annual basis or as soon as there are indications the asset in question has suffered an impairment loss (also see the impairment losses section).

In business combinations where the cost of acquisition is less than the net value of acquired assets, and liabilities and contingent liabilities assumed, the difference is recognised directly in profit or loss.

Research and development

Research expenditure aimed at obtaining new scientific or technological knowledge is recognised as a cost when it is incurred.

Development expenditure, where research results or other knowledge is applied in order to produce new or improved products or processes, is carried as an asset in the statement of financial position, if the product or process is technologically and commercially useful and the company has sufficient resources to complete development and subsequently use or sell the intangible asset. The carrying amount includes expenditure for material, direct expenditure for salaries and indirect expenditure, which can be attributed to the asset in a reasonable and consistent manner. Other development expenditure is recognised in profit or loss as a cost as it is incurred. Recognised development expenditure in the statement of financial position is carried at cost less accumulated amortisation and any impairment losses.

Other intangible assets

Other intangible assets, not including trademarks, acquired by the Group are recognised at cost, less accumulated amortisation and impairment losses. This also includes capitalised IT expenditure for development and purchase of software. Acquired trademarks are recognised at cost, less any impairment losses. The useful life of trademarks is assessed on a case-by-case basis, in cases where the useful life is indefinite, the value is tested annually for impairment. Trademarks with a fixed useful life are amortised on a straight-line basis over the useful life. Costs incurred for internally generated goodwill and internally generated trademarks are recognised in profit or loss when the cost is incurred.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets, provided such useful lives are determinable. Goodwill, trademarks and intangible assets with an indeterminable useful life are tested for impairment on an annual basis or as soon as there are indications suggesting that the asset in question has decreased in value. Intangible assets that may be amortised are amortised from the date on which they are available for use.

The estimated useful lives are:

■ Patents, innovations and customer relationships	5–20 years
■ Capitalised development expenditure and software	3–7 years
■ Trademarks with limited useful life	5–30 years

Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and for bringing about a sale. The cost of inventories is calculated by applying the first-in first out method (FIFO), or weighted average acquisition cost and includes expenditure arising on the acquisition of the inventory items and transporting them to their current location and condition. For manufactured goods and work in progress, the cost of acquisition includes a reasonable portion of indirect costs based on normal capacity utilisation.

Impairment losses

The carrying amounts of the Group's assets are tested on each balance sheet date to determine if any impairment has occurred. Goodwill and trademarks with indefinite useful lives are tested for impairment at least annually. If there is an indication that an asset may be impaired, the asset's recoverable amount is calculated. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash flows (cash generating units). For the Group, this means that the assessment is made at segment level, which corresponds to the Group's divisions. In calculating value in use, future cash flows are discounted using a discount factor that takes into account the risk-free rate of interest and the risk associated with the specific asset.

Impairment of financial assets

The recoverable amount of financial assets which are measured at amortised cost, is calculated as the present value of future cash flows discounted by the effective rate that applied upon initial recognition of the asset. On each reporting date, the company assesses if there is objective evidence that a write-down requirement exists for a financial asset or group of assets. Assets with short maturities are not discounted. An impairment loss is recognised as a cost in profit or loss.

Reversal of impairment losses

Impairment losses on loans and receivables recognised at amortised cost are reversed if a later increase in the recoverable amount can be objectively attributed to an event that occurred after the impairment was made.

Impairment losses on other assets are reversed where there has been a change in the assumptions on which the calculation of the recoverable amount was made. An impairment loss is reversed only to the extent the carrying amount of the asset after the reversal does not exceed the value the asset would have had if no impairment loss had been recognised, taking into account the amortisation that would then have occurred. Impairment losses on goodwill are not reversed.

Equity

The Group's equity can be divided into share capital, other paid-up capital, reserves, retained earnings and non-controlling interests.

Repurchase of own shares

Holdings of own shares and other equity instruments are recognised as a decrease in equity. The acquisition of such instruments is recognised as a deduction from equity. Proceeds from the sale of equity instruments are recognised as an increase in equity. Any transaction expenses are recognised directly against equity.

Dividends

Dividends are recognised as a liability after the general meeting has approved the dividend.

Earnings per share

The calculation of earnings per share is based on the Group's net profit for the year attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the year. When calculating earnings per share after dilution, the average number of shares is adjusted to take account of the effects of dilutive potential ordinary shares, which during reported periods were attributable to options issued to employees. Dilution from options affects the number of shares and occurs only when the redemption price is lower than the market price.

Employee benefits

Defined contribution plans

Obligations in respect of charges for defined contribution plans are recognised as an expense in the income statement as they arise.

Defined benefit plans

The Group's net obligations relating to defined benefit plans are calculated separately for each plan through an estimate of the future remuneration that the employee has earned as a result of his/her employment. A provision for special payroll tax is included in IAS 19. The measurement is based on the difference between the pension obligation determined in the legal entity and the Group. Interest on pension provisions is recognised in net financial items.

Actuarial gains and losses are recognised directly in equity under other comprehensive income in the period in which they arise. Other cost and income items are recognised over operating profit. The obligations are measured at the present value of expected future payments.

The discount rate used in the present value computation is based on housing bonds with an equivalent term to the pension obligation.

The company's obligations for defined benefit retirement pensions are handled within the so-called FPG/PRI system in accordance with the ITP plan. Family pensions and new vesting of retirement pensions are secured by insurance in Alecta.

and new vesting of retirement pensions are secured by insurance in Alecta. Alecta does not provide the information necessary to recognise these obligations as a defined benefit plan. These pensions secured by insurance in Alecta are therefore recognised as defined contribution plans (under UFR10). The collective consolidation level is defined as the market value of Alecta's assets as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial calculation assumptions. Alecta's surplus can be distributed to the policyholders and/or the insured.

Remuneration upon termination of employment

In connection with termination of personnel, a provision is only made when the company is demonstrably obligated, without a realistic opportunity to reverse the decision, by a formal detailed plan to terminate employment before the normal point in time. When remuneration is offered to encourage voluntary redundancy, it is recognised as a cost if it is likely that the offer will be accepted and the number of employees accepting the offer can be reliably estimated.

Employee share option plan

The Group's option plan enables senior executives to acquire shares in the company. The employees have paid a market-related premium for this opportunity. Premiums received are carried in equity as a transaction with the owners.

Provisions

A provision is recognised in the statement of financial position when there is an existing legal or informal obligation as a result of past events, and it is probable that an outflow of financial resources will be required to settle the obligation and the amount can be reliably estimated. In cases where the effect of payment timing is significant, provisions are calculated by discounting the expected future cash flow at an interest rate before tax that reflects current market assessments of the time value of money, and if applicable, the risks specific to the obligation.

Cash flow statement

When preparing a cash flow statement, the indirect method is applied according to IAS 7 Statement of Cash Flows. The year's changes of operating assets and operating liabilities have been adjusted for the effects of exchange rate fluctuations. Acquisitions and disposals are recognised in investing activities. The assets and liabilities that the acquired and divested companies had at the time of the change are not included in the statement of changes in working capital, nor are changes in balance sheet items recognised in investing and financing activities. Apart from cash and bank flows, cash and cash equivalents also include investments in securities, which may be converted to bank funds at an amount that is essentially known in advance. Cash and cash equivalents include investments in securities with a term of less than three months.

Parent Company accounting policies

The Parent Company applies the same accounting policies as the Group except in the instances where the Swedish Annual Accounts Act and the Pension Obligation Vesting Act prescribe a different application or when connection to taxation leads to different accounting treatment. The Parent Company has prepared its annual accounts according to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Statements issued by the Swedish Financial Reporting Board for listed companies are also applied. RFR 2 means that the Parent Company in the annual accounts for the legal entity should apply all IFRS and statements approved by the EU to the greatest extent possible within the framework of the Swedish Annual Accounts Act and with due regard to the relationship between accounting and taxation. The recommendation sets out which exceptions and supplements are to be made from IFRS.

The Parent Company has opted not to apply IFRS 9 for financial instruments. However, some of the principles in IFRS 9 are still applicable such as for impairment losses, recognition/derecognition, criteria for applying hedge accounting and the effective interest method for interest income and interest expenses. In the Parent Company, financial assets are measured at cost less any impairment losses and financial current assets according to the lower of cost or net realisable value. For financial assets recognised at amortised cost, the impairment rules in IFRS 9 are applied.

Overall, this results in differences between the Group's and the Parent Company's accounting in the areas indicated below.

Classification and presentation

The Parent Company's income statement and balance sheet are presented in accordance with the format used in the Swedish Annual Accounts Act. Differences compared to IAS 1 Presentation of Financial Statements applied in preparing the consolidated financial statements are primarily in the recognition of financial income and expenses, non-current assets and equity

Subsidiaries

Participations in subsidiaries are recognised in the Parent Company in accordance with the cost method, which means that transaction costs are included in the carrying amount for holdings in subsidiaries. In the subsidiaries where Lagercrantz does not hold 100 percent of the shares, there is always a mutual call/put option, i.e. Lagercrantz/the seller of shares has the right to acquire/sell the remaining shares at a predetermined price. Lagercrantz has a controlling influence over these shares as they can be acquired and incorporated into the Group's total bulk of assets.

Dividends received from subsidiaries' retaining earnings are recognised as revenue. Larger dividends can result in impairment losses and thereby reduce the carrying amount of the participation.

Revenue

Anticipated dividends

Anticipated dividends from subsidiaries are recognised if the Parent Company has the exclusive right to determine the size of the dividend and the Parent Company has decided on the size of the dividend before publishing its financial statements.

Property, plant and equipment

Owned assets

Items of property, plant and equipment in the Parent Company are recognised at cost less accumulated depreciation and any impairment losses in the same way as in the Group but with the addition of any write-ups.

Leased assets

All lease agreements in the Parent Company are recognised in accordance with the rules for operating leases. This means that the Parent Company has elected to apply the possibility in RFR 2 to not adopt the IFRS 16 lease standard.

Taxes

In the Parent Company, untaxed reserves are recognised including deferred tax liability. In the consolidated financial statements, on the other hand, untaxed reserves are divided into deferred tax liability and equity.

Group contributions and shareholders' contributions for legal entities

Group contributions received are recognised as dividends and group contributions paid are recognised as investments in shares in subsidiaries, or where nothing of value is added as an impairment loss on the shares via the income statement. Shareholders' contributions are recognised directly in equity in the case of the receiver and capitalised in shares and participations by the grantor, to the extent that impairment is not required.

Financial guarantees

Lagercrantz Group has chosen not to apply the rules in IAS 39 regarding financial guarantee agreements in favour of subsidiaries in accordance with RFR 2.

Note 2 Critical estimates and judgments

Carrying amounts for certain assets and liabilities are based partly on estimates and judgments. This mainly applies to testing the need for impairment of goodwill (Note 16) and defined benefit pension commitments (Note 31). Estimates and assumptions are continually evaluated and are based on historical experience and on future events, which appear reasonable under the existing circumstances.

Impairment testing of goodwill

The Group tests if any impairment of goodwill has occurred, at least on an annual basis. The recoverable amount of the cash-generating units is determined through a calculation of the value in use. For these calculations, certain estimates must be made (see Note 16).

Acquisitions

Determining the fair value of assets acquired and liabilities assumed in a business combination involves judgment and assumptions. Distribution of surplus values (see Note 35). The valuation of the liability for contingent considerations and the option liability for the acquisition of minority interests is based on the expected future performance of the acquired company, which is subject to Management's estimates and judgments.

Pension assumptions

Pension assumptions are an important element of the actuarial methods used to measure pension obligations and they can have an effect on the recognised pension liability and the annual cost of pensions. One of the most critical assumptions is the discount rate, which is important for measuring the year's pension expense as well as the present value of the defined benefit pension obligations. The assumed discount rate is reviewed at least once per year for each plan in each country. Other assumptions may relate to demographic factors, such as retirement age, mortality and employee turnover and are not reviewed as often. The actual outcome often differs from the actuarial assumptions for economic and other reasons. The discount rate makes it possible to measure future cash flows at present value at the time of measurement. This interest rate should correspond to the return on investment grade corporate bonds, or government bonds (including housing bonds) or, if no functioning market for such bonds exists, government bonds. A reduced discount rate increases the present value of the pension liability and the annual cost.

Note 3 Segment reporting

Segment reporting is prepared for the Group's operating segments and is based on the chief operating decision-maker, i.e. the Management team's follow-up of business operations. The Group's internal reporting system is thus built based on follow-up of earnings, cash flows and the return generated by the Group's goods and services. This follow-up forms the basis for the chief operating decision-maker's decisions about the best possible allocation of resources in relation to what the Group produces and sells in the segments.

The segments' results and non-current assets include directly attributable items, which can be allocated to the segments in a reasonable and reliable manner. Segment investments in non-current assets include all capital expenditures, both in intangible assets and plant, property and equipment. Assets added as a result of acquisitions are not included, but amortisation of Group surplus values is included.

Operating segments

The Group consists of the following operating segments:

- **Electrify division:** Offers products and solutions that meet the need of an increasingly electrified and connected society.
- **Control division:** Offers products and solutions within control technology, for example sensors and radon measurement.
- **TecSec division:** Offers different types of products and solutions within the growing security and surveillance area, examples of solutions are alarms, sprinklers and fire protection.
- **Niche Products division:** Offers proprietary products and solutions in selected technology niches, for example pumps for foodstuffs, sharpening systems and special doors.
- **International division:** Offers innovative products and technologies in, for instance, automation, railway infrastructure and expansion of renewable energy with a geographical distribution mainly in Northern Europe.

Sales and profit by operating segment

	Electrify		Control		TecSec		Niche Products		International	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Revenue										
External sales	2,285	1,801	1,196	1,007	2,171	2,065	2,169	1,756	1,568	1,501
Internal sales	22	22	4	5	1	2	7	7	0	0
Total revenue	2,307	1,823	1,200	1,012	2,172	2,067	2,176	1,763	1,568	1,501
Operating profit (EBITA)	387	312	175	144	359	367	479	399	273	252
Amortisation of intangible assets that arose during acquisitions	-34	-22	-25	-23	-59	-55	-52	-41	-36	-34
EBIT (profit before financial items)	353	290	150	121	300	312	427	358	237	218

	Parent Company, central functions and eliminations		Total	
	2024/25	2023/24	2024/25	2023/24
Revenue				
External sales	–	–	9,389	8,129
Internal sales	-34	-36	–	–
Total revenue	-34	-36	9,389	8,129
Earnings				
EBIT (profit before financial items)	-27	-43	1,439	1,256
Financial income			45	32
Financial expenses			-186	-172
Profit before taxes			1,298	1,116
Taxes			-279	-239
Net profit			1,019	877

Transaction pricing between operating segments occurs on market-related terms.

Other information by operating segment

	Electrify		Control		TecSec		Niche Products		International		Parent Company		Total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Assets	2,788	2,080	1,355	1,002	2,139	2,124	2,660	2,353	1,528	1,654	130	113	10,600	9,327
Undistributed assets	–	–	–	–	–	–	–	–	–	–	–	–	622	515
Total assets	2,788	2,080	1,355	1,002	2,139	2,124	2,660	2,353	1,528	1,654	130	113	11,222	9,842
Liabilities	539	436	316	172	511	502	514	582	312	367	4,155	3,453	6,347	5,512
Undistributed liabilities	–	–	–	–	–	–	–	–	–	–	–	–	1,038	862
Total liabilities	539	436	316	172	511	502	514	582	312	367	4,155	3,453	7,385	6,374
Investments	37	22	29	21	42	28	35	29	23	23	0	0	168	124
Depreciation and amortisation	110	86	73	49	133	122	125	113	81	73	5	5	528	448

External sales by geographical market

The basis for sales by geographical market is the country where invoicing occurs.

	2024/25	2023/24
Sweden	2,992	2,569
Denmark	1,044	965
Norway	871	681
Finland	604	532
UK	724	527
Germany	555	557
Poland	191	197
Rest of Europe	1,168	1,065
Asia	339	317
Rest of the world	901	718
	9,389	8,129

Capital expenditures and non-current assets by geographical market

	Capital expenditures		Non-current assets	
	2024/25	2023/24	31 Mar 2025	31 Mar 2024
Sweden	90	64	3,339	3,314
Denmark	44	29	1,135	1,252
Norway	6	4	481	518
Finland	15	9	972	504
UK	5	5	839	423
Germany	1	1	150	164
Poland	2	5	57	60
Rest of Europe	2	2	353	68
Rest of the world	2	4	25	3
Undistributed assets	–	–	78	18
	168	123	7,428	6,324

Parent Company, central functions and eliminations

	2024/25	2023/24
Internal net revenue by operating segment		
Electrify	23	16
Control	15	19
TecSec	23	10
Niche Products	23	20
International	18	22
	102	87
Internal net revenue by geographical market		
Sweden	56	47
Denmark	23	20
Norway	7	7
Finland	9	7
UK	5	3
Germany	2	2
Other countries	1	1
	102	87

External net revenue by product category 2024/25

	Electrify	Control	TecSec	Niche Products	International	Total
Proprietary products	1,775	790	1,667	2,031	1,045	7,308
Trading	97	355	106	70	513	1,141
Niche production	394	33	0	33	0	461
System integration	1	1	255	0	0	257
Other net revenue	18	16	143	35	10	222
	2,285	1,196	2,171	2,169	1,568	9,389

External net revenue by market 2024/25

	Electrify	Control	TecSec	Niche Products	International	Total
Power & Electricity distribution	1,016	126	51	252	116	1,561
Infrastructure	562	123	431	422	190	1,728
Transportation	11	46	54	1	0	112
Building & Construction – Industry	11	12	356	157	18	554
Building & Construction – Commercial	5	45	499	217	39	805
Building & Construction – Private	123	30	104	0	334	591
Electronics	91	33	166	559	596	1,445
Service	29	94	337	66	25	551
Security	6	251	26	294	7	584
Telecommunication	271	13	10	0	15	309
IT	18	89	0	0	44	152
Pulp & paper industry	15	13	0	79	9	117
Medical	7	27	58	0	109	200
Other	120	294	79	120	66	680
	2,285	1,196	2,171	2,169	1,568	9,389

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Note 3 continued

External net revenue by product category 2023/24

	Electrify	Control	TecSec	Niche Products	International	Total
Proprietary products	1,299	607	1,608	1,701	950	6,165
Trading	105	351	94	43	542	1,135
Niche Production	375	39	0	0	0	414
System integration	1	1	234	0	0	236
Other Net revenue	21	9	129	12	8	179
	1,801	1,007	2,065	1,756	1,501	8,129

External net revenue by market 2023/24

	Electrify	Control	TecSec	Niche Products	International	Total
Power & Electricity distribution	1,020	135	52	248	111	1,566
Infrastructure	144	115	458	428	177	1,323
Transportation	6	62	62	1	0	132
Building & Construction – Industry	6	16	286	90	21	419
Building & Construction – Commercial	8	25	508	37	33	611
Building & Construction – Private	75	24	98	0	343	540
Electronics	103	15	153	472	522	1,265
Service	28	1	300	76	24	429
Security	6	217	34	227	5	491
Telecommunication	329	11	4	0	14	359
IT	14	83	0	0	58	156
Pulp & paper industry	15	13	0	73	10	111
Medical	7	9	49	0	102	167
Other	38	283	61	104	78	564
	1,801	1,007	2,065	1,756	1,501	8,129

Note 4 Operating costs allocated by type of cost

	2024/25	2023/24
Group		
Cost of goods sold	4,213	3,700
Compensation-related personnel costs	2,254	2,045
Depreciation and amortisation	528	448
Other operating expenses	1,068	771
Total operating expenses	8,063	6,964

Note 5 Employees, personnel costs and fees to the Board of Directors

Average number of employees

	2024/25	of whom men	2023/24	of whom men
Parent Company				
Sweden	19	68%	19	68%
Other Group companies				
Sweden	1,273	77%	1,281	78%
Denmark	591	74%	613	74%
Norway	124	79%	126	78%
Finland	313	66%	283	64%
USA	75	85%		
Netherlands	45	78%		
Germany	46	72%	49	73%
Poland	75	80%	85	78%
UK	391	86%	217	83%
Other countries	26	458%	115	80%
Total in Group companies	2,960	77%	2,769	76%
Group total	2,979	77%	2,788	76%

Salaries, other remuneration and social security expenses

	2024/25		2023/24	
	Salaries and remuneration	Social security expenses	Salaries and remuneration	Social security expenses
Parent Company	57	28	49	31
(of which pension expense)		(10) ¹⁾		(15) ¹⁾
Other Group companies	1,692	460	1,565	400
(of which pension expense)		(156)		(134)
Group total	1,749	488	1,614	431
(of which pension expense)		(166) ²⁾		(149) ²⁾

¹⁾ SEK 4 (2) of the parent company's pension expense refers to the group Board of Directors and President. This group also includes executive vice presidents. There are no outstanding pension obligations.

²⁾ MSEK 25 (24) of the Group's pension expense refers to the group Board of Directors, President and executive vice presidents and presidents of Group companies. The Group's outstanding pension obligations to this group amount to MSEK 0 (0).

Salaries and other remuneration distributed by country and among Board members etc. and other employees

	2024/25		2023/24	
	Board of Directors and President	Other employees	Board of Directors and President	Other employees
Sweden				
Parent Company	25	32	17	32
(of which, bonus etc.)	(4)	(1)	(3)	(4)
Other Group companies in Sweden	61	624	61	571
(of which, bonus etc.)	(4)	(12)	(5)	(10)
Sweden total	86	656	78	603
	(8)	(13)	(8)	(14)
Outside Sweden				
Denmark	34	427	36	447
(of which, bonus etc.)	(3)	(7)	(3)	(4)
Norway	15	76	18	82
(of which, bonus etc.)	(5)	(7)	(4)	(8)
Finland	17	129	16	102
(of which, bonus etc.)	(2)	(5)	(2)	(4)
Germany	6	31	6	31
(of which, bonus etc.)	(1)	(1)	(1)	(1)
USA	5	61	4	52
(of which, bonus etc.)	(0)	(4)	(–)	(5)
Netherlands	2	26	–	–
(of which, bonus etc.)	(0)	(0)	–	–
Poland	1	25	2	24
(of which, bonus etc.)	(–)	(1)	(–)	(1)
UK	21	124	19	62
(of which, bonus etc.)	(1)	(4)	(2)	(3)
Other countries	0	7	2	31
(of which, bonus etc.)	(–)	(0)	(0)	(0)
Group companies outside Sweden total	100	906	103	830
(of which, bonus etc.)	(12)	(29)	(11)	(25)
Group total	187	1,562	181	1,433
(of which, bonus etc.)	(20)	(42)	(18)	(39)

The group Board of Directors and Presidents includes directors, presidents and executive vice presidents.

Gender distribution in company managements

	31 Mar 2025 Proportion women	31 Mar 2024 Proportion women
Parent Company		
Board of Directors	50%	33%
Other senior executives	0%	0%
Group total		
Board of Directors	8%	9%
Other senior executives	3%	4%

Principles of remuneration for the Board of Directors and senior executives

Fees are paid to the Chairman of the Board and to Board members according to the resolution of the Annual General Meeting (AGM). The President & CEO does not receive directors' fees. The guidelines for remuneration to senior executives that applied during the 2024/25 financial year were adopted at the 2024 AGM. Remuneration to the President & CEO and other senior executives consists of fixed basic salary, variable remuneration, other benefits and pension. In addition,

the general meeting of shareholders, for example, can resolve on incentive programmes and share-based payment, see Note 7. Other senior executives refers to the persons who constituted Group Management during the year. Group Management at the end of the financial year consisted of three persons including the President & CEO. All members of Group Management are employed in Sweden. The remuneration should be market-related and competitive, and should be commensurate with responsibility and authority. The fixed basic salary shall be reviewed annually, paid as a cash salary and constitute a main component of the remuneration. Pension benefits and other benefits to the President & CEO and other senior executives are taken into account in the determination of fixed and variable remuneration. The Board of Directors may, in individual cases, decide to depart from the guidelines, in whole or in part, if there are special reasons for this and a departure is necessary to meet the company's long-term interests.

Variable remuneration

Variable remuneration shall be linked to predetermined and measurable targets that may be financial or non-financial and individual performance. The variable remuneration should normally include pension expense on variable remuneration and may correspond to a maximum of 40% of the fixed basic salary. In addition to this, a further bonus of 20% of the variable remuneration received may be paid to be used for acquisition of shares in Lagercrantz Group AB.

Pensions and other benefits

The period of notice for the President & CEO is 12 months when termination is initiated by the company and 6 months when termination is initiated by the President & CEO. In the case of termination initiated by the company, the President & CEO is entitled to termination benefits equivalent to one year's salary in addition to salary during period of notice. No termination benefits are payable in the case of termination initiated by the President & CEO. The period of notice for the other members of the Group Management is 6 – 12 months when termination is initiated by the company and up to 6 months when termination is initiated by the employee. In the case of termination initiated by the company, members of Group Management are entitled to termination benefits equivalent to up to one year's salary, in addition to salary during the period of notice. No termination benefits are payable in the event of termination at the member's own request. The termination benefits are usually set off against other income.

Termination benefits

The period of notice for the President & CEO is 12 months when termination is initiated by the company and 6 months when termination is initiated by the President & CEO. In the case of termination initiated by the company, the President & CEO is entitled to termination benefits equivalent to one year's salary in addition to salary during period of notice. No termination benefits are payable in the case of termination initiated by the President & CEO. The period of notice for the other members of the Group Management is 6 – 12 months when termination is initiated by the company and up to 6 months when termination is initiated by the employee. In the case of termination initiated by the company, members of Group Management are entitled to termination benefits equivalent to up to one year's salary, in addition to salary during the period of notice. No termination benefits are payable in the event of termination at the member's own request. The termination benefits are usually set off against other income.

Preparation and decision-making process

Information is provided in the Corporate Governance Report for 2024/2025. The remuneration guidelines were adopted by the 2024 AGM. The Board has not proposed any changes to the guidelines ahead of the 2025 AGM.

Remuneration Board members (incl. fee Remuneration Committee)

SEK '000	2024/25	2023/24
Fredrik Börjesson, Chairman of the Board	1,305	1,135
Anna Almlöf, Board member	500	435
Anders Claeson, Board member	500	435
Anna Marsell, Board member	500	435
Ulf Södergren, Board member	0	540
Malin Nordsjö, Board member	605	0
Total	3,410	2,980

Remuneration and other benefits to senior executives 2024/2025

SEK '000	Basic salary	Bonus*	Other remuneration	Other benefits	Pension expense	Total
President & CEO	7,972	2,052	715	137	2,412	13,288
Executive Vice President / Head of Acquisitions	4,288	880	671	127	1,260	7,226
Other senior executives (1 person)	2,595	684	625	122	775	4,801
Total	14,855	3,616	2,011	386	4,447	25,315

* Bonus is based 80% on earnings targets and 20% on return on equity target (P/WC). During the year, the outcome was 91% (81%). Also includes organic growth bonus up to 10% of other bonus.

Remuneration and other benefits to senior executives 2023/2024

SEK '000	Basic salary	Bonus*	Other remuneration	Other benefits	Pension expense	Total
President & CEO	7,361	1,750	724	116	1,841	11,792
Executive Vice President	3,508	846	262	119	1,026	5,761
Other senior executives (3 persons)	8,315	2,074	1,174	204	2,137	13,904
Total	19,184	4,671	2,160	439	5,004	31,457

* Bonus is based 80% on earnings targets and 20% on return on equity target (P/WC). During the year, the outcome was 81% (78%). Also includes organic growth bonus up to 10% of other bonus.

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Note 5 continued

Change in remuneration and the company's results during the past five financial years

	2024/25 vs 2023/24	2023/24 vs 2022/23	2022/23 vs 2021/22	2021/22 vs 2020/21	2020/21 vs 2019/20
Remuneration to President & CEO¹⁾					
Annual change in total remuneration (%)	13%	4%	3%	13%	8%
The company's earnings trend					
Annual change in Net profit for the year after taxes (%), Group	16%	16%	33%	47%	6%
Remuneration to employees²⁾					
Annual change in total remuneration (%), Sweden	10%	18%	-6%	3%	-2%

¹⁾ The remuneration refers to the sum of all compensation components that are reported in the table below.²⁾ Calculated on average number of employees based on full-time equivalents in Group companies in Sweden. The number of employees in the Parent Company, excluding Group Management, is considered to be too small to constitute a relevant basis for comparison.**Total remuneration to the President & CEO during 2024/25**

SEK '000 / Proportion of total remuneration	Basic salary	One-year variable remuneration	Multi-year variable remuneration	Benefits ¹⁾	Occupational pension ²⁾	Total remuneration
President & CEO	7,972	2,052	715	137	2,412	13,288
Executive Vice President	4,288	880	671	127	1,260	7,226

¹⁾ Mainly refers to car and fuel.²⁾ Pension is only payable on the basic salary.

In addition to the President & CEO, senior executives refers to the Management team consisting of: Executive Vice President / Head of Acquisitions 1 person, the Group's CFO 1 person. Remuneration to this group, a total of 3 persons in 2024/25, was covered by the resolution of the 2024 AGM regarding principles of remuneration for senior executives. The Remuneration Committee has verified compliance with the AGM's resolution. Among other things, the Remuneration Committee has verified conformity with market conditions by making a comparison with the remuneration in other similar listed companies.

Note 6 Fees to auditors**Audit fees and reimbursements**

	Group		Parent Company	
	2024/25	2023/24	2024/25	2023/24
Deloitte				
Audit assignment	8	7	2	2
Tax advisory assignments	–	–	–	–
Other assignments	–	–	–	–
Other auditors				
Audit assignment	7	6	–	–
Tax advisory assignments	–	0	–	–
Other assignments	2	1	–	–

Audit assignment refers to the review of the annual accounts and the administration by the Board of Directors and the President, other tasks the company's auditors are obliged to perform, and advice or other assistance prompted by observations in the course of such review.

Note 7 Incentive programme

The 2024 AGM resolved on an incentive programme for managers and senior executives in the Lagercrantz Group. This programme consists of call options on Lagercrantz Group repurchased shares, where each call option gives the holder a right to acquire one repurchased share of Class B. The programme has two redemption periods that expire after 3 years and 3.5 years, respectively, and where redemption can take place during these two periods; (i) during a two week period from the day after the company publishes its Interim Report for the period 1 April 2027 – 30 September 2027, (ii) after the company has published its Year-end Report for the period 1 April 2027 – 31 March 2028 (probably the period 15 May – 26 May 2028). In all programmes, the share is acquired at a redemption price determined as a percentage mark-up of an average share price after the AGM in accordance with the quoted prices paid. The programmes cover senior executives and managers with a direct possibility of affecting the Group's results. Board members have not been entitled to acquire call options, with the exception of the company's President & CEO. In order to be allocated call options, the employee must have concluded a special pre-emption agreement with the company. Pre-emption shall occur at the market value at the time of termination of employment, an offer from a third party for all shares in the company and in cases when the call options are to be transferred to a third party. In all other respects the call options are freely transferable.

The options premium in the programme has been calculated by the independent firm People & Corporate Performance AB using the generally accepted valuation method, the Black & Scholes model. The assumptions in the calculations have been that the redemption price was set at 125% of the calculated average of the highest and lowest prices paid during the measurement period, the volatility has been based on statistical information based on historical data, the risk-free interest rate has been based on the interest rate for government bonds, the term and redemption period according to the terms and conditions of the programmes and dividends according to the analyst estimates available in conjunction with the Group's dividend policy.

The allocation resolved by the 2020 AGM for 2020 comprised 63 persons and a total of 400,000 call options (1,200,000 after split), and the programme was fully

subscribed. Allocations varied between 500 – 41,400 options per person (before split). The measurement period to determine the average share price, which was SEK 186.70 (before split), was 7 – 11 September 2020. The redemption price for the call options, which was resolved to be 125% of the average price was set at SEK 234.50 (before split) and was restated at SEK 78.20 after split (now remeasured to SEK 78.50). The market value of the call options was set at SEK 17.00 per option (before split) by an independent valuation institution. Options programme 2020/24 extends to 31 May 2024.

The allocation resolved by the 2021 AGM for 2021 comprised 80 persons and a total of 800,000 call options, and the programme was fully subscribed. Allocations varied between 1,000 – 67,000 options per person. The measurement period to determine the average share price, which was SEK 116.42, was 30 August – 10 September 2021. The redemption price for the call options, which was resolved to be 125% percent of the average price, was set at SEK 145.50 (now remeasured to SEK 148.60). The market value of the call options was set at SEK 10.80 per option by an independent valuation institution. Options programme 2021/25 extends to 30 May 2025.

The allocation resolved by the 2022 AGM for 2022 comprised 80 persons and a total of 800,000 call options, and the programme was fully subscribed. Allocations varied between 1,000 – 65,000 options per person. The measurement period to determine the average share price, which was SEK 100.10, was 6 September – 16 September 2022. The redemption price for the call options, which was resolved to be 125% of the average price, was set at SEK 127.7. The market value of the call options was set at SEK 11.00 per option by an independent valuation institution. Options programme 2022/26 extends to 29 May 2026.

The allocation resolved by the 2023 AGM for 2023 comprised 84 persons and a total of 800,000 call options, and the programme was fully subscribed. Allocations varied between 1,000 – 65,000 options per person. The measurement period to determine the average share price, which was SEK 114.46, was 5 September – 15 September 2023. The redemption price for the call options, which was resolved to be 125% of the average price, was set at SEK 143.10. The market value of the call options was set at SEK 13.30 per option by an independent valuation institution. Options programme 2023/27 extends to 28 May 2027.

The allocation resolved by the 2024 AGM for 2024 comprised 79 persons and a total of 800,000 call options, and the programme was fully subscribed. Allocations varied between 1,000 – 55,000 options per person. The measurement period to determine the average share price, which was SEK 187.10, was 3 September – 13 September 2024. The redemption price for the call options, which was resolved to be 125% of the average price, was set at SEK 233.90. The market value of the call options was set at SEK 22.65 per option by an independent valuation institution. Options programme 2024/28 extends to 28 May 2028.

In addition to this, redemption of options relating to the 2020 and 2021 programmes meant an increase in equity of MSEK 12, in connection with parent company's sale of repurchased Class B shares to the option holders and repurchased options according to the pre-emption principle of MSEK 0.

Option programme*	31 Mar 2025		31 Mar 2024	
	SEK/option	Number	SEK/option	Number
2020/24	–	–	78.50	746,750
2021/25	148.60	203,597	146.50	714,000
2022/26	127.70	754,000	127.70	778,000
2023/27	143.10	763,000	143.10	771,000
2024/28	233.9	796,000	–	–
Total number of outstanding options		2,516,597		3,009,750

Holding on 31 Mar 2025*	President & CEO	
	Subscribed	Number remaining
2021/25	67,000	20,000
2022/26	65,000	65,000
2023/27	64,000	64,000
2024/28	55,000	55,000
Total number of options	251,000	204,000

* Restated after 3:1 split.

Note 8 Other operating income

	2024/25	2023/24
Group		
Other remuneration and contributions	3	5
Exchange gains on receivables/liabilities of an operating character	28	30
Reversal of contingent consideration previous acquisitions	39	29
Other	43	27
	113	91

Note 9 Other operating expenses

	2024/25	2023/24
Group		
Exchange losses on receivables/liabilities of an operating character	-38	-30
Impairment and revaluation of goodwill	-2	-
Reversal of contingent consideration previous acquisitions	2	-5
Other expenses	-36	-31
	-74	-66

Note 10 Depreciation and amortisation of property, plant and equipment and intangible assets

	2024/25	2023/24
Group		
<i>Depreciation and amortisation according to plan allocated by asset</i>		
Intangible assets	-233	-199
Lands and buildings	-13	-12
Costs incurred in leasehold property	-5	-4
Plant and machinery	-69	-56
Equipment, tools, fixtures and fittings	-33	-29
Right-of-use assets	-176	-148
	-528	-448
<i>Depreciation and amortisation according to plan allocated by function</i>		
Cost of goods sold	-171	-133
Selling expenses	-294	-254
Administrative expenses	-64	-61
	-528	-448
Parent Company		
<i>Depreciation and amortisation according to plan allocated by asset</i>		
Equipment, tools, fixtures and fittings	-1	0
Right of use assets	-5	-5
	-5	-5
<i>Depreciation and amortisation according to plan allocated by function</i>		
Administrative expenses	-5	-5
	-5	-5

Note 11 Leasing

	31 Mar 2025	31 Mar 2024
Maturity structure lease liabilities		
Within one year	193	156
1–2 years	153	116
2–5 years	214	172
More than 5 years	24	40
Expected future payments, undiscounted	585	484
Recognised amount, discounted	546	455
	2024/25	2023/24
Costs from leases		
Depreciation of right-of-use assets	176	148
Interest on lease liabilities	16	10
Costs for short-term leases	2	2
Costs for leased assets of low value	1	1
Lease expenses	194	161

	31 Mar 2025	31 Mar 2024
The recognised right-of-use assets are distributed as follows:		
Properties	451	367
Vehicles	72	66
Other	15	15
Total right-of-use assets	537	448

	31 Mar 2025	31 Mar 2024
Depreciation for the year by type of asset		
Properties	131	112
Vehicles	39	32
Other	6	4
Total right-of-use assets	175	148

Opening lease liability according to IFRS 16 at the beginning of the 2024/25 financial year amounted to MSEK 455. At the end of the 2024/25 financial year, the lease liability amounted to MSEK 546, of which MSEK 193 was current and MSEK 391 was non-current. The Group's right-of-use assets mainly refer to rented premises and cars but also to IT equipment etc. Cash flow related to amortisation of lease liability amounted to MSEK 175 million (148). Depreciation of right-of-use assets is included in Note 10 Depreciation and amortisation.

Note 12 Financial income

	2024/25	2023/24
Group		
Interest income	14	10
Exchange gains	26	19
Other financial income	4	2
	45	32
Parent Company		
<i>Result from participations in Group companies</i>		
Group contributions received	369	434
Dividends	553	387
Write-down of participations in Group companies	-10	-20
	912	801
<i>Other interest income and similar profit/loss items</i>		
Interest income from Group companies	129	110
Exchange gains	-	24
Other	6	5
	136	139

Note 13 Financial expenses

	2024/25	2023/24
Group		
Interest expenses pensions	-2	-2
Interest expenses lease liabilities	-16	-10
Interest expenses financial liabilities	-168	-130
Exchange losses	-	-30
Other	-	-
	-186	-172
Parent Company		
<i>Result from participations in Group companies</i>		
Interest expenses to Group companies	-12	-12
Exchange losses	-	-
Impairment losses	-	-
	-12	-12
<i>Other interest expenses and similar profit/loss items</i>		
Interest expenses pensions	-1	-1
Interest expenses financial liabilities	-161	-124
Effect of interest hedge	-	-
Other	-20	-14
	-182	-139
Total financial expenses in the Parent Company	-194	-151

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Note 14 Exchange differences that affected profit

	2024/25	2023/24
Group		
Exchange differences affecting operating profit	-9	0
Financial exchange differences	28	-8
	19	-8
Parent Company		
Financial exchange differences	-25	9
	-25	9

Note 15 Tax on net profit for the year

	2024/25	2023/24
Group		
Current tax expense (-) / tax revenue (+)		
Taxes for the period	-316	-267
Adjustment of taxes pertaining to prior years	-10	2
	-326	-265
Deferred tax expense (-) / tax revenue (+)		
Deferred tax related to temporary differences	47	25
Change in deferred tax related to change in capitalised tax value of loss carryforwards	-	-
	47	25
Total recognised tax expense/ tax revenue in the Group	-279	-239

The value of tax loss carryforwards is taken into account when it is deemed they will result in lower tax payments in the future.

	2024/25	2023/24
Reconciliation of effective tax		
Group		
Profit before taxes	1,298	1,116
Tax according to tax rate for the Parent Company, 20.6%	-267	-230
Effect of other tax rates in Group companies outside Sweden	2	-8
Non-deductible expenses	-19	0
Non-taxable income	16	-11
Taxes pertaining to prior years	-10	2
Other	-1	7
Recognised effective tax	-279	-239

	2024/25	2023/24
Parent Company		
Current tax expense (-) / tax revenue (+)		
Tax expense for the period	-32	-59
	-32	-59
Deferred tax expense (-) / tax revenue (+)		
Deferred tax related to temporary differences	-13	0
	-13	0
Total recognised tax expense/tax revenue in the Parent Company	-45	-59

	2024/25	2023/24
Reconciliation of effective tax		
Parent Company		
Profit before taxes	753	654
Tax according to current tax rate, 20.6%	-155	-135
Dividends from Group companies	114	80
Non-deductible expenses	-2	-4
Recognised effective tax	-45	-59

Note 16 Goodwill

	31 Mar 2025	31 Mar 2024
Group		
Accumulated cost		
Opening balance	3,110	2,446
New purchases	609	652
Reclassification	0	-7.5
Amortisation for the year	-1	-2
Exchange difference	-100	22
Carrying amount at the end of the period	3,618	3,110
Goodwill allocated by division and cluster		
Electrify	942	659
Control	443	235
TecSec	691	673
Niche Products	980	950
International	556	585
Other	6	7
Total goodwill	3,618	3,110

Impairment testing of goodwill

The Group's recognised goodwill amounts to MSEK 3,618 (3,110). Goodwill is not amortised under IFRS. Instead the value of goodwill is tested annually in accordance with IAS 36. The most recent test was performed during March 2025. Goodwill is allocated to cash-generating units, which consist of clusters of companies in each division. These clusters have been established by grouping companies that have similar operations and business models and that have common market conditions.

The recoverable amount is calculated based on the value in use and a current assessment of the cash flows for the next three-year period. The most important variables for estimating the value include the sales trend, gross margin, overhead levels, working capital requirement and the need for capital expenditures. Assumptions are made based on previous experience and statistical analysis. These parameters are normally set to correspond to the forecast levels for the next financial year, mainly based on the relevant entity's business plan equivalent to growth rates of 0–10% (0–10) annually. For subsequent years, growth has been based on an estimated sustainable GDP growth rate of 2% (2).

Cash flows have been discounted using a weighted cost of capital equivalent to about 11.4% before taxes and 9.0% after taxes (11.7 and 9.3% last year).

The calculation showed that the value in use exceeded the carrying amount. Thus the impairment testing did not result in any write-down requirement. No risk of a write-down requirement exists based on reasonable change assumptions. The sensitivity of the calculations demonstrate that the goodwill value can be defended going forward, even if the sustainable growth rate was 0% instead of 2%, or if the recoverable amount of each cluster were to decline by 10%.

Note 17 Other intangible assets

	31 Mar 2025	31 Mar 2024
Trademarks allocated by division and cluster		
Electrify	286	166
Control	91	54
TecSec	158	153
Niche Products	222	172
International	100	112
Other	0	1
Total trademarks	857	657

Trademarks with indefinite useful lives amount to MSEK 180. Every year impairment testing of trademarks with indefinite useful lives is carried out according to the same principles used in the testing of goodwill. The calculation showed that the value in use exceeded the carrying amount. Thus the impairment testing did not result in any write-down requirement. No risk of a write-down requirement exists based on reasonable change assumptions. Other trademarks are amortised according to plan over 5–30 years.

31 Mar 2025	Trademarks	Patents and products	Customer relations	Other	Total Group
<i>Accumulated cost</i>					
Opening balance	755	1,391	791	243	3,180
New purchases	2	13		32	47
Purchases via new companies	267	208	238		713
Transferred from construction in progress	–	–	–	–	–
Disposals	-3	–	–	-16	-20
Reclassifications	–	0	–	3	4
Exchange difference	-29	-43	-33	-9	-114
Closing balance	992	1,570	996	253	3,810
<i>Accumulated amortisation according to plan</i>					
Opening balance	-98	-568	-294	-177	-1,138
Amortisation for the year according to plan	-41	-108	-66	-20	-235
Disposals	–	–	–	16	16
Reclassifications	–	–	–	0	0
Exchange difference	3	13	9	8	33
Closing balance	-136	-662	-352	-174	-1,323
Carrying amount at year-end	857	907	644	79	2,488

31 Mar 2024	Trademarks	Patents and products	Customer relations	Other	Total Group
<i>Accumulated cost</i>					
Opening balance	535	1,136	566	215	2,452
New purchases	2	9	–	25	36
Purchases via new companies	213	230	217	–	660
Transferred from construction in progress	–	–	–	–	–
Disposals	0	0	0	-1	-1
Reclassifications	–	8	–	–	8
Exchange difference	4	9	8	2.8	24
Closing balance	755	1,391	791	241	3,179
<i>Accumulated amortisation according to plan</i>					
Opening balance	-67	-470	-238	-159	-933
Amortisation for the year according to plan	-31	-96	-54	-16	-196
Disposals	–	–	–	0	0
Reclassifications	0	–	-1	–	-1
Exchange difference	0	-2	-2	-2	-6
Closing balance	-98	-568	-294	-176	-1,136
Carrying amount at year-end	657	823	497	66	2,042

Note 18 Other property, plant and equipment

	Group				Parent Company	
	Lands and buildings	Costs incurred in leasehold property	Plant and machinery	Equipment, tools, fixtures and fittings	Total the Group	Equipment, tools, fixtures and fittings
31 Mar 2025						
<i>Accumulated cost</i>						
Opening balance	351	48	692	330	1,421	4
New purchases	7	3	44	72	126	0
Purchases via new companies	22	4	47	18	90	–
Transferred from construction in progress	–	–	–	–	–	–
Disposals	-15	-1	-41	-32	-90	–
Reclassifications	4	0	5	-22	-13	–
Exchange difference	-9	-2	-15	-8	-33	–
Closing balance	360	53	732	358	1,502	5
<i>Accumulated depreciation according to plan</i>						
Opening balance	-66	-24	-419	-217	-726	-2
Depreciation for the year according to plan	-13	-5	-69	-33	-120	-1
Disposals	4	1	36	28	70	–
Reclassifications	–	–	6	0	6	–
Exchange difference	2	1	12	7	22	–
Closing balance	-73	-27	-434	-215	-749	-3
Carrying amount at the end of the year	287	26	297	143	753	2
31 Mar 2024						
<i>Accumulated cost</i>						
Opening balance	273	38	587	348	1,246	4
New purchases	8	4	28	52	92	0
Purchases via new companies	27	4	49	12	92	–
Transferred from construction in progress	–	–	–	–	–	–
Disposals	-5	0	-8	-11	-24	–
Reclassifications	40	1	30	-74	-2	–
Exchange difference	8	0	6	3	17	–
Closing balance	351	48	692	330	1,421	4
<i>Accumulated depreciation according to plan</i>						
Opening balance	-53	-19	-367	-199	-638	-2
Depreciation for the year according to plan	-12	-4	-56	-29	-102	0
Disposals	–	0	8	13	21	–
Reclassifications	0	-1	0	0	-1	–
Exchange difference	-1	0	-4	-2	-7	–
Closing balance	-66	-24	-419	-217	-726	-2
Carrying amount at the end of the year	285	24	273	113	695	2

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Note 19 Participations in Group companies

	31 Mar 2025	31 Mar 2024
Parent Company		
<i>Accumulated cost</i>		
Opening balance	5,019	3,972
External acquisitions	103	1,050
Shareholders' contributions paid	–	–
Repaid shareholders' contributions	-9	-77
Adjustment of contingent consideration and call options	–	74
	5,113	5,019
<i>Accumulated impairment losses</i>		
Opening balance	-156	-136
Impairment losses for the year	-10	-20
	-166	-156
Carrying amount at the end of the period	4,947	4,863

Specification of the Parent Company's and the Group's holdings of participations in Group

Group company ¹⁾ / Corp. ID. no. / Registered office	Number of participations	Participation as % ²⁾	Carrying amount	
			31 Mar 2025	31 Mar 2024
ACTE Solutions AB, 556600-8032, Stockholm	500	100	13	13
ACTE AS, 923 148 442, Oslo, Norway	5,000	100	44	44
Thermod Sp Z o.o., 9950050690, Grodzisk Wielkopolski, Poland	160	100	16	16
Thermod Polska Sp Z o.o., 9950209469, Grodzisk Wielkopolski, Poland	100	100	–	–
Asept International AB, 556057-9962, Lund	25,000	100	81	81
Asept International Inc., Chicago, USA	100	100	–	–
Apparatenfabriek Bereilia B.V, Bedum, Netherlands	40	100	–	–
Hovicon International B.V., 34071265, Vijfhuizen, Netherlands	400	100	–	–
COBS AB, 556524-3788, Gothenburg	3,000	100	21	21
Cue Dee AB, 556244-8000, Sikeå	2,000	100	227	227
Cue Dee Trading Co. Ltd, Suzhou, China	100	100	–	–
Cue Dee India Private Ltd., Gurgaon, India	100	100	–	–
Cue Dee Inc., 7611740, Wilmington, Delaware, USA	100,000	100	–	–
CWL Group aB, 559174-7539, Mora	500	100	189	189
CW Lundberg Industri AB, 556099-7461, Mora	1,000	100	–	–
CW Lundberg Norge AS, 996613380, Oslo, Norway	1,000	100	–	–
CW Lundberg S.p.z.o.o, KRS000051777, Warszawa, Poland	100	100	–	–
CWL Patent AB, 559187-0729, Mora	500	100	–	–
Direktronik AB, 556281-9663, Nynäshamn	3,000	100	24	24
Nexlan AS, 986 767 215, Kokstad, Norway	600	100	–	–
Dooman Teknik AB, 556153-3794, Västra Frölunda	500	100	14	24
Elkapsling AB, 551713-9240, Ånge	15,000	100	81	81
Elkapsling Norge NUF, 818743092, Oslo, Norway			–	–
Elpress AB, 556713-5607, Kramfors	80,000	100	99	99
Elpress A/S, CVR 26162629, Silkeborg, Denmark	100	100	–	–
Elpress AS, 925613916, Gressvik	100	100	–	–
Elpress GmbH, HBR 3252, Viersen, Germany	100	100	–	–
Elpress (Beijing) Electrical Components Co. Ltd, Beijing, China	100	100	–	–
Elpress Inc., Chicago, USA	100	100	–	–
Kablema AB, 556746-2196, Kramfors	100	100	–	–
Excidor AB, 556429-7850, Bollnäs	1,000	100	47	47
GasIQ AB, 556650-3461, Stenkullen	10,000	100	51	51
GasIQ Fastighetsförvaltning AB, 556867-3023, Stenkullen	500	100	–	–
HPG Nordic AB, 556854-0271, Stenkullen	500	100	–	–

Group company ¹⁾ / Corp. ID. no. / Registered office	Number of participations	Participation as % ²⁾	Carrying amount	
			31 Mar 2025	31 Mar 2024
Geonor AS, 911 954 567, Østerås, Norway	5,500	100	41	43
Idesco AB, 556742-3008, Stockholm	1,000	100	–	–
ISG Nordic AB, 556318-0032, Solna	38,300	100	48	48
KPRO AB, 556509-1096, Västerås	5,000	100	20	20
Forming Function AB (fd Kondator AB), 556500-1947, Tyresö	2,000	100	71	71
Lager CC AB, 556260-2127, Stockholm	1,000	100	3	3
Lagercrantz NL B.V, 867274657, Vijfhuizen	1	100	–	–
Van Leeuwen Test Group B.V, 20037667, Helvoirt	22	100	–	–
Autec Automotive Equipment B.V, 18128657, Etten-Leur	50	100	–	–
VL Test Systems Far East B.V, 199407511H, Singapore	1	100	–	–
VL Test Solutions B.V, 30089751, Etten-Leur	150	100	–	–
Van Leeuwen Test Systems B.V, 20036585, Etten-Leur	22	100	–	–
VL Test Systems Ltd., 02566304, Buckingham	50,000	100	–	–
Laurea Teknisk Säkerhet AB, 559115-2904, Norrköping	45,500	100	176	176
R-Contracting AB, 556681-9404, Norrköping	5,000	100	–	–
Bjurenwall Laurea AB, 556217-6098, Kolback	5,000	100	–	–
Leteng AS, 952 002 872, Tynset, Norway	12,968	95	50	50
Letti AS, 993541850, Søndeled, Norway	500	100	102	102
Libra Plast AS, 950 603 739, Hareid, Norway	750	75	264	251
Libra Plast SIA, 485 030 11 528, Sandes, Latvia	10	100	–	–
Material Handling Modules Europe AB, 556490-7458, Ystad, Sweden	3,982	97	83	85
Fastigheten Ystad Ingelstorp 49:59 AB, 559306-7316, Ystad, Sweden	250	100	–	–
Load Indicator AB, 556081-3569, Hisings Backa	1,000	100	35	35
Norwesco AB, 556038-4090, Täby	15,000	100	61	61
Nordic Road Safety AB, 559022-0173, Timrå, Sweden	510	85	356	341
Plåt och Spiralteknik i Torsås AB, 556682-9197, Torsås	10,000	100	46	46
Plast & Plåt Vägmarken AB, 556349-0225, Källered	5,000	100	103	–
Precimeter Control AB, 556511-8980, Hönö	10,000	100	36	36
Precimeter Inc, 20-0110568, Phoenix, USA	100	100	–	–
Precimeter GmbH, 212/5752/0032, Wiehl, Germany	1	100	13	13
Prido AB, 556182-2981, Tråvad, Timrå, Sweden	8,640	96	526	521
Prido Norway AS, 912462455, Askim, Norway	1,000	100	–	–
Prido OY, 3245984-4, Tråvad, Finland	1,000	100	–	–
Profsafe AB, 556722-2459, Anderstorp	4,000	100	67	67
Profsafe Norge AS, 911552388, Oslo, Norway	100	100	–	–
Skandex i Bromma AB, 556515-1189, Anderstorp	5,000	100	–	–
Radonova Laboratories AB, 556690-0717, Uppsala	1,000	100	66	66
Radonova SAS, 931077945, La Rochelle, France	100	100	–	–
Radonova Scientific Ltd, 11106167, Yatton, UK	1,000	100	–	–
Radonova, Inc, 70206544, Chicago, USA	100	100	–	–
Track Analysis Systems Ltd, 01771626, Bristol, UK	12	100	–	–
Schmitztechnik GmbH, HRB 956, Mönchengladbach, Germany	135,015	90	124	124
STV Sv Tele & Video Konsult AB, 556307-4565, Stockholm	65,000	100	16	16
LCG Fast AB, 556842-6000, Värnamo	100,000	100	32	32

¹⁾ Group companies recognised at carrying amount. Other companies are owned indirectly via Group companies.

²⁾ The participating interest in the capital is referred to, which also corresponds to the share of the votes of the total number of shares.

Group company ¹⁾ / Corp. ID. no. / Registered office	Number of partici- pations	Partici- pation as % ²⁾	Carrying amount	
			31 Mar 2025	31 Mar 2024
Stegborgs EL-elevator AB, 556284-9686, Strängnäs	1,000	100	51	56
Svenska Industriborstar i Västerås AB, 556109-2221, Västerås	5,000	100	42	42
SwedWire AB, 556297-0060, Varberg	100,000	100	95	95
Thermod AB, 556683-7125, Klässbol	1,000	100	47	47
Tormek AB, 556586-5788, Lindesberg	960	96	194	193
Tormek Inc., 352653923, Westmont, USA	100	100	–	–
Truxor Wetland Equipment AB (f d Dorotea Mekaniska), 556407-7823, Dorotea	2,500	100	83	83
TykoFlex AB, 556692-9344, Tyresö	50,000	100	217	217
Unitronic GmbH, HRB 40042, Düsseldorf, Germany	153,600	100	28	28
Vanpee AB, 556213-2406, Stockholm	50,000	100	–	–
Vanpee Norge AS, 976 286 324, Oslo, Norway	100	100	113	113
Vendig AB, 556626-7976, Skara	5,000	100	29	29
VP Ledbelysning AB, 556084-5975, Nyköping	4,000	100	2	2
VP metall AS, 982 082 048, Raufoss, Norway	600	100	88	88
Waterproof Diving International AB, 556575-8959, Gothenburg	15,810	93	118	132
Waterproof Diving GmbH, 62356, Darmstadt, Germany	1,000	100	–	–
Waterproof Pro & Service GmbH, 93127865, Eckenförde, Germany	1,000	100	–	–
Wapro AB, 556352-1466, Karlshamn	1,000	100	55	55
Wapro Inc., Chicago, USA	100	100	–	–
Wapro Ltd, 14731897, London	100	100	–	–
Westmatic Invest AB, 556494-1242, Arvika	164	82	245	254
Westmatic i Arvika AB, 556326-7185, Arvika	2,000	100	–	–
Westmatic AS, 978 640 818, Oslo, Norway	900	100	–	–
Westmatic Corporation, 71-0980723, St Claire Shores, USA	10,000	100	–	–
Westmatic Inc, 690492, Newbrunswick, Canada	1,000	100	–	–
Lagercrantz A/S, 81 74 67 10, Copenhagen, Denmark	6	100	131	131
ACTE A/S, 71 28 89 19, Copenhagen, Denmark	2	100	–	–
ACTE Poland Sp Z o.o., 5 753, Warszawa, Poland	2	100	–	–
Aras Security A/S, 27 55 65 74, Rødovre, Denmark	500	100	–	–
Aras Security AB, 559236-0027, Malmö	25,000	100	–	–
Camé Danmark A/S, 33 06 10 21, Randers, Denmark	33,400	100	–	–
Elfac A/S, 17 46 50 31, Silkeborg, Denmark	1	100	–	–
G9 landskab, park & byrum A/S, 22 65 29 32, Randers, Denmark	500,000	100	–	–
Glova Rail A/S, 10120268, Odense, Denmark	500,000	100	–	–
ISIC A/S, 16 70 45 39, Århus, Denmark	33,400	100	–	–
AC Antennas A/S, 25 67 37 86, Glostrup, Denmark	550,000	100	–	–
AC Antennas Inc, Wilmington USA	5,000	100	–	–
Stramatt ApS, 34 73 26 04, Glostrup, Denmark	80,000	100	–	–
Lagercrantz Asia Ltd, Hong Kong, China	20,000	100	–	–
Nikodan Conveyor Systems A/S, 13 47 38 03, Snede, Denmark	694,168	100	–	–
NST A/S, 25844998, Odense, Denmark	600,000	100	–	–
Wapro A/S (Proagria Miljø A/S), 27443745, Otterup, Denmark	1,000,000	100	–	–
LcG Software A/S, 36 55 76 80, Brøndby, Denmark	500,000	100	–	–
PcP Corporation A/S, 35242147, Vildbjerg, Denmark	9,500,000	95	–	–
PcP. Danmark A/S, 14310940, Vildbjerg, Denmark	2,000	100	–	–

Group company ¹⁾ / Corp. ID. no. / Registered office	Number of partici- pations	Partici- pation as % ²⁾	Carrying amount	
			31 Mar 2025	31 Mar 2024
P.F. Værktøj. Herning ApS, 10012600, Herning, Denmark	3,600	100	–	–
Nordjysk Døgn galvanisering A/S, 76819718, Støvring, Denmark	200	100	–	–
ElefantRiste A/S, 48332013, Herning, Denmark	500	100	–	–
Elefant Gratings Ltd, 3626194, Wolverhampton, UK	200	100	–	–
PcP. Norge AS, 929693264, Stavanger, Norway	11,000	100	–	–
PcP Gratings Ltd., 1991883, Wolverhampton, UK	2	100	–	–
PcP Deutschland GmbH, HRB 5921, Breckerfeld, Germany	50	100	–	–
PcP Nederland B.V, 20032748, Oudenbosch, Netherlands	15,000	100	–	–
Pcp. Belgium S.A, 433582575, Sprimont, Belgium	92,000	100	–	–
PcP. Sverige AB, 556648-3292, Göteborg, Sweden	2	100	–	–
Guardrail Engineering Ltd., 3020408, Wolverhampton, UK	100	100	–	–
Skomø A/S, 11801978, Ebeltoft, Denmark	500,000	100	–	–
Vanpée A/S, 25 69 58 01, Copenhagen, Denmark	500	100	–	–
Lagercrantz Holding Oy, 3010692-2, Vasa, Finland	100	100	119	128
EFC Finland Oy, 1750567-0, Korsholm, Finland	1,550	100	–	–
EFC Estonia OÜ, 12681821 Estonia	1	100	–	–
Enkom Active Oy, 0183125-2, Helsingfors, Finland	1,800	100	–	–
Exilight Oy, 1865741-4, Tammerfors, Finland	8,000	100	–	–
FN Holding Oy, 3020211-3, Helsingfors, Finland	10,000,000	100	–	–
Frictape Net Oy, 1079463-3, Helsingfors, Finland	100	100	–	–
Frictape Net Oü, 11831750, Harju maakond, Estonia	1	100	–	–
Idesco OY, 2024497-7, Uleåborg, Finland	403,391	90	–	–
Mastsystem Int'l Oy, 1036670-0, Joensuu	1,100	100	–	–
Oy Esari Ab, 1599414-0, Kaustinen, Finland	93	100	–	–
Sajakorpi Oy, 0154773-7, Ylöjärvi, Finland	5,000	100	–	–
Saja GmbH, 110696, Hagen, Germany	1	100	–	–
Sajas Group Estonia Oü, 10570900, Jüri, Estonia	1	100	–	–
Suomen Diesel Voima OY, 1885764-3, Tampere, Finland	143	86	–	–
Tebul OY, 0792836-2, Lieto, Finland	8,000	80	–	–
Lagercrantz UK Limited Limited, 4209447, Hampshire, UK	49,999	100	44	44
CP Global, 04103195	85,099	87	–	–
CP Cases Limited, 01111889	62	100	–	–
CP Cases Inc	100	100	–	–
Door and Joinery Solutions Limited, 4732923, Burton-On-Trent, UK	6	100	–	–
D. P. Seals Limited, 739542, Dorset, UK	300	100	–	–
E-Tech Components UK Ltd, Liverpool, UK	5,000	100	–	–
Fireco Limited, 2965550, Brighton, UK	122,987	95	–	–
HM Holding Limited, 09983007, Southampton	1,171,030	100	–	–
He-Man Dual Control Ltd, 00255130, Southampton	2,000	100	–	–
Principal Doorset, 09196220, Devon	1,000	100	–	–
Seeback 162 Limited, 11786022, Cambridgeshire, UK	20,000,000	80	–	–
Supply Plus Limited, 1047919, Cambridgeshire, UK	3,550	100	–	–
Supply Plus (Ireland) Limited, 686947, Cork, Ireland	1	100	–	–
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Note 20 Receivables from Group companies

	31 Mar 2025	31 Mar 2024
Parent Company		
<i>Accumulated cost</i>		
Opening balance	925	759
Additional receivables	1,082	150
Settled receivables	-3	-3
Exchange difference	-50	19
Carrying amount at the end of the period	1,955	925

Note 21 Other non-current receivables

	31 Mar 2025	31 Mar 2024
Group		
<i>Accumulated cost</i>		
Opening balance	11	10
Additional receivables	1	5
Settled receivables	3	-4
Exchange difference	-1	0
Carrying amount at the end of the year	15	11

Note 22 Inventories

<i>Inventories etc.</i>	31 Mar 2025	31 Mar 2024
Raw materials and consumables	530	537
Work in progress	104	114
Finished goods and goods for resale	792	718
Total inventories	1,426	1,369

During the year, impairments losses of MSEK 9 (14) on the inventory value were recognised.

Note 23 Trade receivables

<i>Age analysis, not impaired trade receivables due</i>	31 Mar 2025	31 Mar 2024
Group		
Trade receivables not due	1,180	1,086
Trade receivables due 0–30 days	143	151
Trade receivables due > 30–90 days	26	21
Trade receivables due > 90–180 days	6	4
Trade receivables due > 180 days	0	9
Total	1,356	1,271
Provision account for bad debt losses	31 Mar 2025	31 Mar 2024
Group		
Opening balance	11	8
Reversal of previously recognised impairment losses	-2	-2
Impairment losses for the year	4	3
Exchange difference	0	-
Closing balance	12	9

Confirmed bad debt losses during the year of MSEK 0 (0) were charged to earnings.

Note 24 Contract balances

Contract assets	31 Mar 2025	31 Mar 2024
Group		
Opening balance	101	91
New companies	-	5
New contracts and increase in existing contracts	686	192
Reclassification of contract assets to trade receivables	-671	-187
Exchange difference	-3	-
Closing balance	113	101

Contract liabilities	31 Mar 2025	31 Mar 2024
Group		
Opening balance	117	85
New companies	-	4
Increase in contract liabilities during the year	228	130
Contracts taken up as income	-274	-102
Exchange difference	-4	-
Closing balance	67	117

Contract assets primarily relate to the Group's right to remuneration for performed but non-invoiced work at the balance sheet date. Contract liabilities primarily relate to the advances received from the customer for installations and inventories and service assets where no assets are created and where the customer consumes the service when it is provided e.g. service contracts, for which revenue is recognised over time.

Note 25 Prepaid expenses and accrued income

	31 Mar 2025	31 Mar 2024
Group		
Prepaid rent	29	24
Prepaid insurance premiums	7	5
Other items	102	74
	138	103
Parent Company		
Prepaid rent	1	1
Accrued interest income	31	26
Other items	5	3
	36	30

Note 26 Equity

Parent Company
Under Swedish law, equity shall be allocated between non-distributable (restricted) and distributable (non-restricted) funds.

Restricted reserves

Restricted funds consist of share capital and the following reserves:

Legal reserve

The purpose of the legal reserve is to set aside the portion of net earnings not required to cover a loss brought forward.

Non-restricted equity

Non-restricted funds consist of retained earnings:

Retained earnings

Consist of the preceding year's unrestricted equity after any allocation to legal reserve and after any dividends paid. Constitute the total unrestricted equity together with this year's income, i.e. the amount available for payment as dividends to the shareholders. Retained earnings include the effect of put options issued to non-controlling interests.

Share capital

Distribution and change of Class of share

Classes of shares	Number of shares	Number of votes
A shares, 10 votes per share	9,775,386	97,753,860
B shares, 1 vote per share	199,442,847	199,442,847
The company's repurchased B shares	-3,130,538	-3,130,538
Total	206,087,695	294,066,169

	A shares	B shares
Number of outstanding shares at start of period	9,791,406	199,426,827
Conversion of shares from A to B	-16,020	16,020
Number of shares at end of period	9,775,386	199,442,847

Number of repurchased shares

At the start of the period	3,263,204
Shares used during redemption of options	-132,666
At the end of the period	3,130,538

The share capital amounted to MSEK 48.9 at the end of the period. The B share is listed on the Nasdaq Stockholm exchange. According to the Articles of Association, the share capital shall not be less than MSEK 25 and not more than MSEK 100. The share's quota value is SEK 0.23.

The options programmes described in Note 7 are secured by shares repurchased at an average cost of SEK 10.75.

When the call options are exercised at a redemption price of SEK 143.1, SEK 127.7, SEK 148.6 and SEK 233.9, respectively, per share, the number of outstanding shares may increase by the number of call options redeemed, or a total of 2,516,597 shares. The number of repurchased shares will then decline by an equivalent amount.

Group

The Group's equity consists of share capital and the following items:

Other paid-up capital

Refers to equity contributed by the owners.

Reserves

Reserves refer to translation reserve

The translation reserve includes all exchange differences that arise when translating the financial statements of foreign operations. These entities prepare their financial statements in other currencies than the Group and the Parent Company, which report in Swedish kronor (SEK). The translation reserve also consists of exchange rate differences that arise upon remeasurement of net investments in a foreign operation.

Retained earnings

Retained earnings include earned profit in the Parent Company and its subsidiaries. Net profit for the year is reported separately in the statement of financial position. Prior provisions to the legal reserve, excluding transferred share premium reserves, are included in this equity item.

Capital management

The Group's goal according to its finance policy, is to maintain a good capital structure and financial stability in the interest of retaining the confidence of investors, credit institutions and the market. In addition, this constitutes a foundation for continued development of the business operations. Capital is defined as total shareholders' equity, not including non-controlling interests.

The ambition of the Board of Directors is to retain a balance between a high return and the security of a large capital base. The Group's goal is to achieve a return on equity of at least 25% per year. During the 2024/25 financial year, the return was 28% (27). Profit amounted to MSEK 1 019 (877) and average equity during the year amounted to MSEK 3,653 (3,239).

The Group's policy is to pay a dividend of 30–50% of the net profit for the year with cash flow and capital expenditure needs taken into account. Ahead of the 2025 AGM, the Board of Directors has proposed a dividend of SEK 2.20 (1.90) per share. The proposed dividend is equivalent to a dividend payout ratio of 44% (45) and corresponds to 12% (11) of consolidated equity on the balance sheet date.

The Group's Board of Directors has a mandate from the 2021 Annual General Meeting to repurchase shares. No shares were repurchased during the year. The timing of repurchases is determined by the share price. The repurchased shares are, in part, intended to cover the Group's commitment under outstanding option programmes, where senior executives and certain key persons have the opportunity to acquire class B shares by exercising acquired options. There is no formal repurchase plan. Decisions to buy and sell shares in the Group are instead made by the Board of Directors within the framework of the mandate given by the AGM. The Board of Directors is again proposing that the 2025 AGM authorise the Board of Directors to repurchase the company's own shares.

There was no change in the Group's capital management during the year.

Note 27 Provisions for pensions and similar obligations

Defined benefit obligations

Lagercrantz Group has defined benefit pension plans in just a few countries. The plans in Sweden cover certain Group companies. The plans provide benefits based on the remuneration and length of service the employees have at or close to retirement. The pension plan according to ITP, secured by insurance with Alecta, is recognised as a defined contribution plan since the company has not had access to such information to make it possible to recognise this plan as a defined benefit plan. The collective consolidation ratio in Alecta amounted to 161% (163%) as of 31 March 2025.

	31 Mar 2025	31 Mar 2024
Group		
The present value of unfunded defined benefit obligations	55	65
Net obligations including adjustments	55	65
Distribution of amount on plans in the following countries	31 Mar 2025	31 Mar 2024
Sweden	54	64
Germany	1	1
Amount in statement of financial position	55	65

Actuarial gains and losses may arise when the present value of the obligation and the fair value of managed assets are determined. They arise either when the actual outcome differs from the previously made assumption, or when assumptions are changed.

	2024/25	2023/24
Pension expense		
Group		
<i>Defined benefit plans</i>		
Cost of pensions earned during the year	0	0
Change payroll tax	2	-2
Interest expenses	-2	-2
Cost of defined benefit plans	0	-4
Cost of defined contribution plans	-156	-149
Total cost of payments, post-employment	-156	-153

The pension expense relating to the most important defined benefit pension plans is recognised in the income statement in the line items Selling expenses, Administrative expenses and Interest expenses. Since virtually no new salaries are earned in this category, the change in the liability for payroll tax and the interest portion of the pension expense represent the main part of this. The change in the liability for payroll tax is recognised as an administrative expense of MSEK -2 (2) and the interest expense as a financial expense of MSEK 2 (2). The pension expense for defined contribution plans amounted to MSEK 156 (149). The total pension expense for defined benefit and defined contribution plans amounted to MSEK 156 (153).

The forecast for the period 2025/26 is that the pension expense will be in line with 2024/25, of which the financial expense for defined benefit plans is estimated at MSEK 2.

Reconciliation of net amount of pensions in the statement of financial position

The following table explains how the net amount in the statement of financial position changed during the period:

	2024/25	2023/24
Opening balance: Present value of obligation	65	55
Additional Group companies	–	–
Cost of defined benefit plans	2	3
Payments disbursed	-4	-2
Changes in actuarial gains/losses	-7	9
Exchange rate differences	0	–
Closing balance: Present value of obligation	55	65
Net amount in statement of financial position, closing balance	55	65

Actuarial assumptions

The following significant actuarial assumptions have been applied when calculating the obligations:

(weighted average values)	31 Mar 2025	31 Mar 2024
Discount rate	3.9%	3.7%
Expected inflation	2.0%	2.0%

As in prior years, the basis for the discount interest rate in Sweden is the interest rate on housing bonds. The Group estimates that MSEK 4 will be paid during 2025/26 to funded and unfunded defined benefit plans.

For life expectancy assumptions, DUS21 is used, which is a more recently updated study than the one in the Swedish Financial Supervisory Authority's technical bases.

Sensitivity analysis

Change of the unfunded defined benefit obligation, MSEK:

Discount rate, decrease of 0.5%	3.3
Discount rate, increase of 0.5%	-3.0
Inflation, decrease of 0.5%	-3.1
Inflation, increase of 0.5%	3.3
Life expectancy, increase of 1 year	2.4
Life expectancy, decrease of 1 year	-2.4

	31 Mar 2025	31 Mar 2024
Parent Company		
Provision for pensions	19	21
	19	21

Pledged assets for pension obligations

The Parent Company has guaranteed the PRI liabilities of Group companies.

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Note 28 Deferred tax

31 Mar 2025	Deferred tax assets	Deferred tax liabilities	Net
Group			
Non-current assets	0	-525	-525
Pension provisions	2	0	2
Other provisions	6	8	14
Untaxed reserves		-126	-126
Loss carryforwards	3		3
Other	6	-2	4
	17	-645	-628

31 Mar 2024	Deferred tax assets	Deferred tax liabilities	Net
Group			
Non-current assets	5	-408	-404
Pension provisions	4		4
Other provisions	2	-13	-11
Untaxed reserves	–	-119	-119
Loss carryforwards	4		4
Other	–	–	–
	14	-540	-526

The value of tax loss carryforwards is taken into account to the extent it is deemed possible that they will result in lower tax payments in the future.

Change of deferred tax in temporary differences and loss carryforwards

	Opening balance	Recognised over profit or loss	Recognised over financial position	Recognised via other comprehensive income	Change via acquisitions	Ex-change difference	Closing balance
Group							
Non-current assets	-404	52	-24		-161	11	-526
Pension provisions	4		-1	-1			2
Other provisions	-11	0	21		4		14
Untaxed reserves	-119	-4			-3		-126
Loss carryforwards	4	-1					3
Other	–		2		3	-1	4
	-526	47	-2	-1	-157	10	-629

The company recognises no deferred taxes on temporary differences attributable to investments in Group companies. Any effects in the future will be recognised when the company can no longer control the reversal of such differences, or when it for other reasons is no longer probable that reversal will take place within the foreseeable future.

The Parent Company has a deferred tax asset of MSEK 4 (3).

Note 29 Other provisions

	31 Mar 2025	31 Mar 2024
Group		
<i>Other provisions such as non-current liabilities</i>		
Guarantee reserve	24	26
Other	12	8
	36	34
<i>Other provisions such as current liabilities</i>		
Costs for restructuring measures	11	15
Other provisions	58	50
	69	65
Carrying amount at start of the period	99	72
Provisions in acquired subsidiaries	10	10
Provisions made during the period	34	36
Amounts claimed during the period	-19	-15
Unutilised amount reversed during the period	-18	-4
Increase during the period of discounted amounts	-1	–
Carrying amount at end of the period	105	99

Restructuring

Reserved restructuring costs mainly consist of measures related to structural and personnel changes.

Note 30 Financial assets and liabilities**Financial instruments by category**

Fair values of financial assets and liabilities essentially correspond to the carrying amounts. Contingent considerations are measured using a cash flow-based measurement. Measurement that is not based on observable inputs is included in IFRS 13's level 3.

Group	Financial assets measured at		
	amortised cost	fair value via profit or loss	Total
31 Mar 2025			
<i>Assets in statement of financial position</i>			
Non-current receivables	15		15
Trade receivables	1,355		1,355
Other receivables	94		94
Cash and cash equivalents	456		456
Total	1,920		1,920

All financial assets of MSEK 1,920 (1,752) are measured at amortised cost. Cash and cash equivalents consist of bank balances.

	Financial liabilities measured at		
	amortised cost	fair value via profit or loss/OCI	Total
31 Mar 2025			
<i>Liabilities in statement of financial position</i>			
Current liabilities to credit institutions	672		672
Non-current liabilities to credit institutions	3,362		3,362
Trade payables	678		678
Other current liabilities	231	823	1,054
Total	4,943	823	5,766

There are contingent considerations and call options of MSEK 823. Of these, MSEK 357 fall due within one year. Contingent considerations are measured at fair value via profit or loss and call options are measured via equity. The year's restatement of call options recognised in equity amounted to MSEK 13 (76).

Other financial liabilities of MSEK 4,943 (4,103) are measured at amortised cost. Financial liabilities are mostly payable within 24 months. Other items are non-financial.

	Financial assets measured at		
	amortised cost	fair value via profit or loss	Total
31 Mar 2024			
<i>Assets in statement of financial position</i>			
Non-current receivables	11		11
Trade receivables	1,271		1272
Other receivables	115		115
Cash and cash equivalents	355		355
Total	1,752		1,752

All financial assets of MSEK 1,752 (1,569) are measured at amortised cost.

	Financial liabilities measured at		
	amortised cost	fair value via profit or loss/OCI	Total
31 Mar 2024			
<i>Liabilities in statement of financial position</i>			
Current liabilities to credit institutions	650		650
Non-current liabilities to credit institutions	2,598		2,598
Trade payables	631		631
Other current liabilities	232	705	937
Total	4,111	705	4,816

There are contingent considerations and call options of MSEK 705. Of these, MSEK 199 fall due within one year. Contingent considerations are measured at fair value via profit or loss and call options are measured via equity. The year's restatement of call options recognised in equity amounted to MSEK 76 (6).

Change in contingent considerations including call options (category 3)

	2024/25	2023/24
Opening balance	705	400
Additional liabilities during the year	181	305
Settled liabilities	-17	-70
Remeasured liabilities	-21	64
Exchange difference	-25	6
Carrying amount at the end of the period	823	705

Contingent considerations are measured at fair value via profit or loss and call options are measured via comprehensive income. The year's restatement of call options recognised in equity amounted to MSEK 13 (76).

Parent Company

	Loans and trade receivables	Contingent consideration and call options	Total
31 Mar 2025			
<i>Assets in the balance sheet</i>			
Non-current receivables from subsidiaries	1,955		1,955
Other current receivables	1,106		1,106
Cash and cash equivalents	0		0
Total	3,062		3,062
	Other liabilities	Contingent consideration and call options	Total
31 Mar 2025			
<i>Liabilities in the balance sheet</i>			
Non-current liabilities to Group companies	1		1
Current liabilities to credit institutions	479		479
Non-current liabilities to credit institutions	2,964		2,964
Trade payables	3		3
Other current liabilities	222	434	656
Total	3,669	434	4,103

Contingent consideration payments and call options are recognised of MSEK 434 measured using the acquisition method and based on the probability that the consideration will be paid. Any changes in provisions/receivables are added to/reduce the acquisition value.

	Loans and trade receivables	Contingent consideration and call options	Total
31 Mar 2024			
<i>Assets in the balance sheet</i>			
Non-current receivables from subsidiaries	924		924
Other current receivables	1,437		1,437
Cash and cash equivalents	0	–	0
Total	2,361	–	2,361
	Other liabilities	Contingent consideration and call options	Total
31 Mar 2024			
<i>Liabilities in the balance sheet</i>			
Non-current liabilities to Group companies	0		0
Current liabilities to credit institutions	476		476
Non-current liabilities to credit institutions	2,272		2,272
Trade payables	8		8
Other current liabilities	435	423	858
Total	3,191	423	3,614

Contingent consideration payments and call options are recognised of MSEK 423 measured using the acquisition method and based on the probability that the consideration will be paid. Any changes in provisions/receivables are added to/reduce the acquisition value.

Note 31 Interest-bearing liabilities and provisions

The Group's interest-bearing liabilities are allocated in the statement of financial position as follows: Provision for pensions MSEK 55 (63), Non-current liabilities MSEK 2,997 (2,292), Current liabilities to credit institutions MSEK 6 (10), Committed credit facilities 482 (490) and Other non-current liabilities MSEK 2 (1). Total MSEK 3,542 (2,856). The provision for pensions is defined as an interest-bearing provision since the present value of defined benefit pension obligations is calculated using a discount rate in accordance with IAS 19. For details, see Note 31.

Credit terms on trade payables in the Group follow normal industry practice, i.e. 30 days payment terms. Nominal value of interest-bearing liabilities and provisions essentially correspond to carrying amounts.

Liabilities to credit institutions

	31 Mar 2025	31 Mar 2024
Group		
Short-term portion	6	10
Maturity date, 1–2 years from the balance sheet date	2,977	2,279
Maturity date, 3–5 years from the balance sheet date	12	8
Maturity date, more than 5 years from the balance sheet date	8	5
	3,003	2,302
Parent Company		
Short-term portion	–	–
Maturity date, 1–2 years from the balance sheet date	2,964	2,272
Maturity date, 3–5 years from the balance sheet date	–	–
Maturity date, more than 5 years from the balance sheet date	–	–
	2,964	2,272

Committed credit facilities

	31 Mar 2025	31 Mar 2024
Group		
Approved credit limit	1,018	826
Unutilised portion	-536	-336
Utilised credit amount	482	490
Parent Company		
Approved credit limit	1,000	800
Unutilised portion	-521	-324
Utilised credit amount	479	476

Credit limits on committed credit facilities are extended annually.

The credit limit on committed credit facilities is extended annually.

Pledged assets for committed credit facilities

	31 Mar 2025	31 Mar 2024
Group		
Chattel mortgages	117	121
	117	121

Note 32 Accrued expenses and deferred income

	31 Mar 2025	31 Mar 2024
Group		
Personnel expenses	286	267
Other items	164	150
	451	417
Parent Company		
Personnel expenses	22	21
Other items	37	29
	59	50

Note 33 Interest paid and received

	2024/25	2023/24
Group		
Interest received	13	10
Interest paid	-168	-131
Parent Company		
Interest received	137	115
Interest paid	-173	-137

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Note 34 Cash flow**Reconciliation of liabilities arising from financing activities**

	Opening balance 31 Mar 2024	Cash flows	Changes not affecting cash flow			Closing balance 31 Mar 2025
			Exchange rate	Acquisition of subsidiaries	Leasing	
Group						
Committed credit facilities	490	-8	0	–	–	482
Liabilities to credit institutions	2,302	754	-81	28	–	3,003
Liabilities relating to leases	455	-175	14	0	251	546
Other financial liabilities	1	-33	0	35	–	3
Total liabilities arising from financing activities	3,248	539	-66	63	251	4,034

	Opening balance 31 Mar 2023	Cash flows	Changes not affecting cash flow			Closing balance 31 Mar 2024
			Exchange rate	Acquisition of subsidiaries	Leasing	
Group						
Committed credit facilities	14	475	1			490
Liabilities to credit institutions	2,247	25	15	15		2,302
Liabilities relating to leases	370	-145	2	0	228	455
Total liabilities arising from financing activities	2,631	355	18	15	228	3,247

	Opening balance 31 Mar 2024	Cash flows	Exchange rate			Closing balance 31 Mar 2025
Parent Company						
Committed credit facilities	476	3	0			479
Liabilities to credit institutions	2,273	773	-80			2,966
Total liabilities arising from financing activities	2,749	776	-80			3,445

	Opening balance 31 Mar 2023	Cash flows	Exchange rate			Closing balance 31 Mar 2024
Parent Company						
Committed credit facilities	5	459	12			476
Liabilities to credit institutions	2,211	50	12			2,273
Total liabilities arising from financing activities	2,216	509	24			2,749

Adjustment for non-cash items

	2024/25	2023/24
Group		
Depreciation and amortisation	528	448
Other provisions	-10	-3
Reversal contingent consideration	-33	-8
Other items	-86	36
	400	473
Parent Company		
Depreciation and amortisation	1	1
Group contributions not yet received	-369	-440
Unpaid Group contributions	-	6
Other items	-82	8
	-450	-427

Note 35 Investments in businesses

Acquisition	Country	Acquisition date	Estimated annual net revenue, (MSEK)	Division
Principal Doorsets Ltd	UK	July 2025	120	TecSec
CP Global Ltd ("CP Cases")	UK	July 2025	160	Control
Mastsystem Int'l Oy	Finland	December 2025	175	Electrify
Track Analysis Systems Ltd (TASL)	UK	February 2025	15	Control
Plast & Plåt Vägmärken (PPV)	Sweden	March 2025	60	Electrify
Van Leeuwen Test Group	Netherlands	February 2025	225	Niche Products
HM Holding Ltd (He-Man)	UK	March 2025	70	Control

Specification of acquisition

- Principal Doorsets manufactures high quality fire doors and generates annual revenue of about MGBP 9.
- CP Cases primarily manufactures protective cases for transport of critical equipment for commercial and military applications. The company generates annual revenue of about MSEK 160.
- Mastsystem is a leading provider of advanced telescopic field masts. Mastsystem generates annual revenue of about MSEK 175.
- TASL will operate as a subsidiary to Radonova in radon detectors and reading systems. The company generates annual revenue of about MSEK 15.
- Plast & Plåt Vägmärken (PPV) is a leading player in permanent and temporary road signage and has a strong position in Western Sweden. The company is based in Källered and generates annual revenue of about MSEK 60.
- Van Leeuwen Test Group BV (VLT) provides inspection equipment for heavy vehicles and has strong market positions in the Benelux countries and the UK. The business generates annual revenue of about MSEK 225.
- He-Man is a leading manufacturer of supplemental and duplicate control systems for vehicles. The business generates annual revenue of about MSEK 70.

The outcome of contingent considerations depends on the results achieved in the companies and has a set maximum level. The acquisitions during the financial year include contingent considerations of MSEK 158, which represents 73% of the maximum outcome.

During the financial year, MSEK 17 (24) was paid in contingent consideration for previous acquisitions. Goodwill is motivated by expected future sales development and earnings growth and also by personnel and accumulated knowledge that are part of the acquired businesses. Goodwill in the Group as of 31 March 2025 amounted to MSEK 3,618 (3,110), goodwill is deemed not to be tax deductible.

Net assets of acquired companies at the time of acquisition

	Carrying amount in companies	Fair value adjustment	Fair value in the Group
Intangible assets	5	713	718
Other non-current assets	94	0	94
Inventories	170	0	170
Other current assets	330	0	330
Interest-bearing liabilities	-67	0	-67
Other liabilities	-229	-162	-391
Net identifiable assets/liabilities	303	551	854
Goodwill			593
Estimated consideration			1,447

Net assets of acquired companies at the time of acquisition

	2024/25	2023/24
Net identifiable assets/liabilities	854	905
Goodwill	593	638
Estimated consideration	1,447	1,543

Cash flow effect

	2024/25	2023/24
Group		
Intangible assets	-1,311	-1,297
Property, plant and equipment	-94	-92
Inventories	-170	-229
Other current assets	-330	-310
Provisions	17	17
Non-current liabilities	0	16
Current liabilities	441	353
Total consideration	-1,447	-1,542
Cash and cash equivalents in the acquired businesses	152	140
Unpaid consideration	175	305
Impact on the Group's cash and cash equivalents from acquisitions during the year	-1,120	-1,098
Adjustment of estimated contingent consideration in older acquisitions	-16	-77
Cash flow related to investments in businesses	-1,136	-1,175

Distribution of intangible assets in connection with acquisitions

	2024/25	2023/24
Goodwill	593	638
Trademarks	267	213
Other intangible assets	446	447
Total intangible assets via acquisitions	1,307	1,298

Contribution of the acquired units to consolidated revenue and earnings

	2024/25	2023/24
Revenue	350	457
Operating profit before acquisition costs	67	86
Transaction costs	-21	-10
Amortisation of surplus values	-13	-16
Profit contribution after acquisition costs	33	60

Contribution of the acquired units to consolidated revenue and earnings if they been included for the entire year

	2024/25	2023/24
Revenue	841	1,193
Operating profit before acquisition costs	143	204
Transaction costs	-21	-10
Amortisation of surplus values	-38	-33
Profit contribution after acquisition costs	84	161

Transaction costs relating to acquisitions during the year of MSEK 21 (10) are recognised as administrative expenses.

Note 36 Earnings per share

	2024/25	2023/24
Earnings per share, SEK	4.95	4.26
Earnings per share, after dilution, SEK	4.93	4.25

The calculation of earnings per share for 2024/25 is based on profit for the year attributable to the Parent Company's shareholders amounting to MSEK 1,019 (877) and a weighted average number of shares outstanding during 2024/25 of 206,051,912 (205,955,029). The weighted number of shares outstanding including dilution is 206,552,695 (206,226,892).

Instruments that may generate future dilutive effects

The company had four outstanding call option programmes during 2024/25 which have resulted in dilutive effects in all quarterly reports. For a description of the options programmes refer to Note 7. Repurchased shares are used as a hedge for these programmes.

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Note 37 Risk management

Financial risk factors and risk management

Lagercrantz strives for a structured and efficient management of the financial risks that arise in the operations, which is described in the finance policy adopted by the Board. Financing activities are not conducted as a separate operating segment, but the intention is solely to provide support for the business operations and to reduce and control risks in the financing activities. The Lagercrantz Group is exposed to different kinds of financial risks through its operations such as currency risk, financing risk, interest rate risk and credit risk. It is essential for Lagercrantz Group to have an efficient and systematic risk assessment of financial as well as business risks. Lagercrantz Group's risk management model for business risks does not mean that risks are avoided but is aimed at identifying, managing and pricing these risks.

Lagercrantz Group's Board of Directors is responsible for adopting a financial policy that provides guidelines, goals and limits for financial management and handling of financial risks in the Group. The financial policy governs the allocation of responsibilities between Lagercrantz Group's Board of Directors, Group Management and Group companies. In the Group, Group Management has the operative responsibility to secure the Group's financing and to effectively manage the liquidity, financial assets and liabilities.

Currency risk

Currency risk is the risk of changes in value due to fluctuations in exchange rates. With its international operations, the Group is exposed to currency risks in the form of transaction exposure and translation exposure. Transaction exposure arises through future business transactions and translation exposure arises through reported assets and liabilities in foreign currency. Despite the fact that Lagercrantz Group has an international presence, the Group's operations are local in nature as far as currency risk is concerned. Receipts and disbursements in the various local currencies are thus well balanced. Currency risk is the greatest financial risk to which Lagercrantz Group is exposed and it affects the Group's earnings, equity and competitive situation in various ways:

- The result is affected when sales and purchases are in different currencies (translation exposure).
- The result is affected when assets and liabilities are in different currencies (translation exposure).
- The result is affected when subsidiaries' results in different currencies are translated into Swedish kronor (translation exposure).
- Equity is affected when the subsidiaries' net assets in different currencies are translated into Swedish kronor (translation exposure).

Transaction exposure

In an internationally active trading company such as Lagercrantz Group, it is important to offer customers and suppliers opportunities to pay in their own currency. This means that the Group continually assumes currency risks, both in the form of trade receivables and trade payables in foreign currency.

During the year, the Group's payment flows in foreign currency were distributed as follows:

Purchasing and sales in important currencies

Amounts in MSEK	Purchasing	Sales
USD	805	815
CAD	28	31
EUR	2,075	2,989
GBP	622	726
DKK	1,179	1,061
NOK	334	555
JPY	78	70
PLN	169	74
CNY	145	44
Group total	5,437	6,366

Cash and cash equivalents by currency

Amounts in MSEK	31 Mar 2025	31 Mar 2024
SEK	14	44
USD	76	40
EUR	132	115
CNY	13	13
DKK	5	11
GBP	190	98
NOK	11	30
Other currencies	15	5
Group total	456	355

According to Lagercrantz Group's guidelines, the effects of exchange rate fluctuations must be reduced as far as possible through purchases and sales in the same currency and through currency clauses. A currency clause means that compensation is paid for changes in the exchange rate that exceed a certain pre-defined level during the contract period. Hedging of current exposure in foreign currency is used sparingly. The long-term benefit of hedging is deemed to be limited, combined with increased complexity in the reporting of financial derivatives.

Translation exposure

The Lagercrantz Group's translation exposure is not hedged at present. The translation exposure in consolidated equity can be significant during certain periods with sharp exchange rate fluctuations. The largest exposures are in EUR, DKK (which is pegged to the EUR) USD and NOK. The effect of translation differences on equity is shown in the statement of changes in equity.

Exchange rate sensitivity

A change in EUR (including DKK whose exchange rate is linked to the EUR) in relation to SEK of 5% is estimated to affect the Group's operating profit by MSEK +/- 40 (37) and the equivalent change in USD of +/- 5% has an effect of MSEK +/- MSEK 1 (1).

The effects of exchange rate changes can also have other effects on results since measures are continually taken to minimise the negative effects of exchange rate fluctuations. This makes the actual effects on the result difficult to predict and analyse.

Interest rate risk

Interest rate risk refers to the risk that changes in interest rates will affect Lagercrantz's earnings negatively through increased costs for the company's borrowings with variable interest. The financial policy states that maximum borrowing and fixed interest periods should relate to the period where a borrowing need is expected to exist. The general rule is that a maximum of 50% of borrowing can be fixed for one to five-year terms. Interest rate risk arises in two ways:

- The company may have invested in interest-bearing assets, the value of which changes when interest rates change.
- The cost of the company's borrowing changes when the interest rate scenario changes.

Lagercrantz Group has no long-term surplus liquidity and does not normally invest funds in anything but short-term bank deposits/money market instruments with a maturity of less than 90 days. The interest rate risk in the Group's investments in securities is therefore minimal. Changes in interest rates therefore primarily affect the company's borrowing costs. The debt portfolio consists of committed credit facilities with a fixed interest term of three months as well as external loans with a fixed interest term of three to six months. A change in the weighted average interest rate of 1% is estimated to affect the Group's interest expense before taxes by MSEK 30 on an annual basis, given the conditions that prevailed during the financial year.

The Group's goal is to have an appropriate liquidity reserve available in the form of cash liquidity, overdraft facility or committed credit facilities.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer agreement, which leads to a financial loss. Lagercrantz Group's credit risk with respect to trade receivables is highly diversified through a large number of projects and other business agreements of varying size and type, with a large number of customer categories in a multitude of geographical markets. The company therefore has no significant concentration of credit risks. Financial credit and counterparty risk is identified, managed and reported in accordance with the framework defined in the Group's finance policy, risk policy and rules for attestation. In connection with financing of projects and other business agreements, Lagercrantz may in certain cases assume responsibility for bank guarantees, in the form of Parent Company guarantees towards a third party, for the purpose of securing financing during a limited period of time. According to the finance policy, as few credit counterparties as possible shall be strived for and they should always be highly creditworthy. No significant losses of a financial character occurred during the year. See also Note 23 Trade receivables.

Financing risk

The overriding goal of Lagercrantz's capital structure is to ensure the ability to continue operations, allowing the Group to continue generating a return to its shareholders, and to minimise borrowing costs. The capital requirement is secured through an active and professional borrowing process for overdrafts and other credit facilities. Raising of external financing is centralised to the Parent Company of Lagercrantz Group AB. Satisfactory payment preparedness shall be achieved through agreed credit commitments and surplus liquidity is primarily used to amortise outstanding loans. The Parent Company is responsible for the Group's long-term financing and supply of liquidity. The Parent Company provides an internal bank, which lends to and from the subsidiaries.

Financing risk is the risk that Lagercrantz at each point in time does not have access to sufficient financing. The financing risk increases if Lagercrantz's creditworthiness deteriorates or if Lagercrantz becomes too dependent on one source of financing. If all or large parts of the debt portfolio fall due at one or a few different times, it may mean that the turnover or refinancing of a large part of the loan volume may take place at unfavourable interest rate and credit terms. To limit financing risk, procurement of long-term credit commitments is initiated no later than nine months before the credit commitment expires.

Well established relationships with the capital markets are essential for Lagercrantz to be able to ensure the supply of capital on market-related terms on a long-term basis. Thanks to negotiated credit facilities there is adequate preparedness for temporary fluctuations in the Group's liquidity requirements. For a maturity schedule, refer to Note 35 Interest-bearing liabilities and provisions. On the balance sheet date, Lagercrantz had committed bank credit facilities consisting of:

- A committed credit facility of MSEK 1,000 in the Parent Company.
- A revolving credit facility of MSEK 3,000, which runs until September 2026.
- A Term Loan of MSEK 1,000, which runs until September 2026.

Capital risk

The Group's goal with respect to its capital structure is in line with the purpose of securing the ability to continue operations, allowing it to continue generating a return to its shareholders and benefits for other stakeholders, and to maintain a capital structure that gives a low overall capital cost. The risk inherent in the Group's level of capital is judged in terms of the equity/assets ratio and interest coverage ratio. The present levels of these metrics adequately meet the requirements, so-called covenants, imposed by providers of funds.

Note 38 Related parties**Related parties**

The Parent Company has a related-party relationship with its Group companies and with the members of the Management team. The company's directors and their close family members control approximately 32% of the votes in the company.

Transactions with related parties

The Parent Company invoices subsidiaries for intra-Group services. Sales among Group companies have occurred in small amounts. Transactions are based on market-related terms. No other related party transactions have occurred within the Group. No other purchases or sales have occurred between the Parent Company and Group companies.

Note 39 Significant events after closing day

No significant events for the company have occurred after the balance sheet date on 31 March 2025.

Note 40 Information about the Parent Company

Lagercrantz Group AB (publ), with corporate identity number 556282-4556, is the Parent Company in the Group. The company's registered office is in Stockholm, Stockholm County, and it is a limited liability company according to Swedish legislation:

Address of the head office:
Lagercrantz Group AB (publ)
Vasagatan 11, 10th floor (visiting address)
P.O. Box 3508
SE 103 69 Stockholm, Sweden
Tel: +46 8 700 66 70
www.lagercrantz.com

Note 41 Pledged assets and contingent liabilities

	31 Mar 2025	31 Mar 2024
Group		
<i>Pledged assets</i>		
<i>For own liabilities and provisions</i>		
Chattel mortgages	117	121
Other	–	–
	117	121
<i>Contingent liabilities</i>		
Guarantee commitments, FPG/PRI11	1	1
Other guarantees	65	98
	66	99
Parent Company		
<i>Pledged assets</i>	None	None
<i>Contingent liabilities</i>		
Guarantee commitments, FPG/PRI11	53	52
Other guarantees	1	1
	54	53

The Parent Company guarantees the subsidiaries' pension obligations via FPG/PRI.

Note 42 Appropriation of profits

The Board of Directors proposes that the following profits, SEK 3,017,017 thousand, at the disposal of the Annual General Meeting shall be allocated as follows:

Dividend to the shareholders SEK 2.20 x 206,087,695 shares*	453,393
To be carried forward	2,563,624
Total	3,017,017

* Based on the total number of shares outstanding as of 31 March 2025.

The total dividend amount is subject to change until the record day, depending on share repurchases and transfer of shares to participants in long-term incentive programmes. In making the proposal for dividend, the company's dividend policy, equity ratio and financial position in other respects were taken into account, and due consideration was given to the company's ability to fulfil present and anticipated payment obligations in a timely manner and to carry out necessary investments.

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Reconciliation tables alternative performance measures

EBITA and EBITDA

Group, MSEK	2024/25	2023/24
Profit before net financial items according to the income statement	1,439	1,256
Amortisation, intangible non-current assets (+)	207	175
EBITA	1,646	1,431
Depreciation property, plant and equipment (+)	321	273
EBITDA	1,967	1,704

Working capital and return on working capital (P/WC)

Group, MSEK	2024/25	2023/24
EBITA (moving 12 months)	1,646	1,431
Inventories, annual average (+)	1,398	1,268
Trade receivables, annual average (+)	1,421	1,305
Trade payables, annual average (-)	747	711
Working capital (annual average)	2,071	1,862
Return on working capital (P/WC), (%)	79%	77%

Acquired growth and organic growth

Group	2024/25	%	2023/24	%
Acquired growth (MSEK, %)	1,157	14%	792	11%
Organic growth (MSEK, %)	121	2%	-89	-1%
Exchange rate effects (MSEK, %)	-18	0%	180	2%
Total growth (MSEK, %)	1,260	16%	884	12%

Net debt/Receivables and net debt/equity ratio

Group	2024/25	2023/24
Non-current interest-bearing liabilities	3,418	2,662
Current interest-bearing liabilities	672	650
Cash and cash equivalents	-456	-355
Net debt (MSEK)	3,634	2,957
Equity (MSEK)	3,837	3,468
Net debt / Equity	0.9	0.9

Operational net debt/receivables and operating new debt/equity ratio

Group	2024/25	2023/24
Net debt	3,634	2,957
Less pensions	-55	-63
Less lease liability	-546	-455
Operating net debt (MSEK)	3,033	2,439
Equity (MSEK)	3,837	3,468
Operating Net debt / Equity	0.8	0.7

Definitions

Return on equity¹

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

Return on working capital (P/WC)¹

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 employed¹

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.

EBITDA¹

Operating profit before depreciation and impairment.

Equity per share¹

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

Cash flow per share after dilution¹

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

Cash flow from operating activities per share¹

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

Net debt/receivables¹

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 ratio¹

Change in revenue¹

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

Operating net debt/receivables¹

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 ratio¹

Interest-bearing provisions and liabilities, excluding pensions and excluding lease liability, less cash and cash equivalents and investments in securities, divided by equity plus non-controlling interests.

Organic growth¹

Changes in net revenue excluding currency effects, acquisitions and disposals compared to the same period of the previous year.

Earnings per share before dilution

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

Net 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 ratio¹

Profit after financial items plus financial expenses divided by financial expenses.

Operating margin¹

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

Operating profit (EBITA)¹

Operating profit before amortisation of intangible non-current assets that arose in connection with acquisitions.

Net debt/equity ratio¹

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

Equity/assets ratio¹

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 employed¹

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

Profit margin¹

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

¹ The key ratio is an alternative performance measure according to ESMA's guidelines.

Auditor's report

To the general meeting of the shareholders of Lagercrantz Group AB (publ), corporate identity number 556282-4556

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Lagercrantz Group AB (publ) for the financial year 2024-04-01 – 2025-03-31, except for the corporate governance statement on pages 38–42. The annual accounts and consolidated accounts of the company are included on pages 43–77 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 March 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 March 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts. Our opinions do not cover the corporate governance statement on pages 38–42. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Acquisition-related transactions and assets

Lagercrantz Group conducts an acquisition-intensive business where acquisitions of new subsidiaries are accounted for using the acquisition method, which means that goodwill is recognized at fair value, calculated as the purchase consideration minus the fair value of the net assets acquired and assumed liabilities. Acquisitions may include contingent additional purchase considerations and options relating to minority interests. The valuation of assets and liabilities dependent on future results of the acquired companies is complex and requires significant estimates and judgments by management.

The goodwill and other intangible assets arising from completed acquisitions constitute a significant portion of Lagercrantz Group's total assets. As of 31 March 2025, the group's reported value of goodwill amounts to 3,618 MSEK and other intangible assets amount to 2,488 MSEK. These assets are tested for impairment annually or when events or changes in circumstances indicate that the carrying value of the asset may be below its recoverable amount. Management typically determines the recoverable amount based on value in use, which is based on management's assessment of factors such as expected sales growth, margin development, weighted average cost of capital, level of future investments, and assumption of growth rate beyond the forecast period.

For further information, refer to note 1 "Accounting policies," note 35 "Investments in Operations", note 16 "Goodwill", and note 17 "Other Intangible Assets" in the consolidated financial statements.

Our audit procedures

Our audit procedures included, but were not limited to:

- Reviewing the company's acquisition analyses, including valuation and accounting for contingent purchase considerations and liability for purchase and sale options;
- Reviewing and challenging, with the support of our internal valuation specialists, management's assessments of the fair value of acquired assets and liabilities for significant acquisitions;
- Reviewing and challenging, with the support of our valuation specialists, significant assumptions in management's valuation model for determining recoverable amount, including assessment of assumptions such as sales growth, margin development, weighted average cost of capital, level of future investments, and assumption of growth rate beyond the forecast period;
- Comparing historical forecasts to actual outcomes;
- Performing arithmetic testing of cash flow models and reconciling assumptions to approved business plans; and
- Evaluating that the disclosures in the consolidated financial statements meet the requirements of IFRS.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–31 and 42–78. The other information also includes the Remuneration Report which we received before the signing date of this Auditor's reports, well as the pages 82–85. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they

determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual financial statements and consolidated financial statements can be found on the website of the Swedish Supervisory Board of Public Accountants: www.revisorsinspektionen.se/revisornsansvar. This description is part of the audit report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Lagercrantz Group AB (publ) for the financial year 2024-04-01 – 2025-03-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the annual financial statements and consolidated financial statements can be found on the website of the Swedish Supervisory Board of Public Accountants: www.revisorsinspektionen.se/revisornsansvar. This description is part of the audit report.

The auditors' examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Lagercrantz Group AB (publ) for the financial year 2024-04-01 – 2025-03-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Lagercrantz Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 38–42 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Deloitte AB, was appointed auditor of Lagercrantz Group AB (publ) by the general meeting of the shareholders on the 2024-08-26 and has been the company's auditor since 2023-08-29.

Stockholm, according to digital signature
on the swedish original

Deloitte AB

Alexandros Kouvatso
Authorized Public Accountant

Board of Directors



FREDRIK BÖRJESSON

Born 1978, Bachelor of Science (Econ.)

Chairman of the Board since 2021, elected to the Board in 2016.

Director of Bergman & Beving AB and Addtech AB, and of a number of companies within Tisenhult-gruppen AB.

Experience: Leading positions within Tisenhult-gruppen AB.

Holding: 64,420 B shares (family), 8,190,630 A shares and 3,445,650 B shares (via Tisenhult-gruppen) (16 Dec 2024).

Dependency conditions: Independent in relation to the company and its senior executives. Dependent in relation to the major shareholders.



ANNA ALMLÖF

Born 1967, Bachelor of Science (Econ.)

Director since 2016.

Experience: Regional General Manager Northern Europe – Securitas Technology, President Xylem Sverige AB, President Dala Vatten och Avfall AB, Senior Vice President Services Hiab, Gunnebo Group Management, management positions within Ericsson and Unisys.

Holding: 5,521 B shares (21 May 2025).

Dependency conditions: Independent in relation to the company and its senior executives. Independent in relation to the major shareholders.



ANDERS CLAESON

Born 1956, Master of Science (Industrial Economics).

Director since 2020.

Director of Momentum Group AB and A Claeson Consulting Company AB.

Experience: Over 30 years in the Addtech and Bergman & Beving groups, last as Executive Vice President of Addtech.

Holding: 30,000 B shares (21 May 2025).

Dependency conditions: Independent in relation to the company and its senior executives. Independent in relation to the major shareholders.



ANNA MARSELL

Born 1978, Master of Science.

Director since 2018.

Director of Inossia AB and Galenica AB.

Experience: COO Olink Proteomics AB, President of Galderma Nordic AB. Head of Business Development and Corporate Governance within the Nestlé Group. Senior positions in medical technology companies.

Holding: 13,586 B shares (21 May 2025).

Dependency conditions: Independent in relation to the company and its senior executives. Independent in relation to the major shareholders.



MALIN NORDESJÖ

Born 1976, Master's Degree in Economics.

Director since 2024.

Chairman of the board of Addtech. Director of Bergman & Beving AB and Addtech AB and a number of directorships within Tisenhult-gruppen.

Experience: CEO of Tisenhult Group, CFO of Trittech, and auditor.

Holding: 62,820 B shares (family 22 May 2025) 8,190,630 A shares and 3,445,650 B shares (via Tisenhult-gruppen) (16 Dec 2024).

Dependency conditions: Independent in relation to the company and its senior executives. Dependent in relation to the major shareholders.



JÖRGEN WIGH

Born 1965, Bachelor of Science (Econ.) from Stockholm School of Economics.

Director since 2006.

President and CEO.

Chairman of Bergman & Beving AB (publ).

Experience: Executive Vice President Bergman & Beving, founder of PriceGain, management consultant McKinsey & Co and investment manager Spira Invest.

Holding: 698,988 A shares, 1,760,350 B shares and 184,000 call options on B shares (9 Jun 2025).

Dependency conditions: Dependent in relation to the company and its senior executives. Independent in relation to the major shareholders.

Group Management



JÖRGEN WIGH

President and CEO

Born 1965.

Employed since: 2006.



JONAS AHLBERG

**Executive Vice President and responsible
for Business Development**

Born 1966.

Employed since: 2012.



PETER THYSELL

Chief Financial Officer

Born 1970.

Employed since: 2021.

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