



INTERIM REPORT 1 APRIL – 30 SEPTEMBER 2022

SECOND QUARTER (1 JULY – 30 SEPTEMBER 2022)

- Net revenue increased by 39% to MSEK 1,668 (1,201), of which organic growth amounted to 11%.
- Operating profit (EBITA) increased by 43% to MSEK 275 (192), equivalent to an EBITA margin of 16.5% (16.0).
- Profit after financial items (EBT) increased by 37% to MSEK 214 (156).
- Profit after taxes increased by 45% to MSEK 168 (116).
- Cash flow from operating activities amounted to MSEK 211 (113).

11%
Organic
growth
Q2 2022

43%
EBITA
growth
Q2 2022

THE FIRST SIX MONTHS (1 APRIL – 30 SEPTEMBER 2022)

- Net revenue increased by 30% to MSEK 3,265 (2,502), of which organic growth amounted to 10%.
- Operating profit (EBITA) increased by 34% to MSEK 540 (404), equivalent to an EBITA margin of 16.5% (16.1).
- Profit after financial items (EBT) increased by 33% to MSEK 446 (336).
- Profit after taxes increased by 36% to MSEK 347 (255). Earnings per share after dilution for the latest 12-month period amounted to SEK 3.25 (2.80 for the financial year 2021/22).
- Return on equity for the latest 12-month period amounted to 32% (28) and the equity ratio was 30% (34).
- Since the start of the financial year, five acquisitions have been carried out with the total annual revenue of approximately MSEK 855.

33%
EBT growth
6M 2022

GROUP OVERVIEW	3 months			6 months			Moving 12 months	
	30 Sep 2022	30 Sep 2021	Δ	30 Sep 2022	30 Sep 2021	Δ	30 Sep 2022	31 Mar 2022
Amounts in MSEK								
Net revenue	1,668	1,201	39%	3,265	2,502	30%	6,245	5,482
EBITA	275	192	43%	540	404	34%	1,031	895
EBITA margin, %	16.5	16.0		16.5	16.1		16.5	16.3
Profit after financial items	214	156	37%	446	336	33%	851	741
Net profit for the period	168	116	45%	347	255	36%	664	572
Earnings per share before dilution, SEK	0.82	0.57	45%	1.70	1.25	36%	3.26	2.81
Earnings per share after dilution, SEK	0.82	0.57	45%	1.70	1.25	36%	3.25	2.80
Return on equity, %	-	-		-	-		32	28
Equity ratio, %	30	34		30	34		30	36



CEO COMMENT

“Strong quarter with continued good demand”

The market situation continued to be good for most of Lagercrantz's businesses in the second quarter. This resulted in high organic revenue growth of 11% in the quarter and a strong order book at the end of the quarter. All in all, we delivered a quarterly profit after net financial items of MSEK 214, an increase of 37% from the previous year. Earnings per share increased to SEK 3.25 on a moving 12-month basis and the return on equity reached an all-time high of 32%. The strong development was also due to the fact that we completed five excellent acquisitions for the Group during the first six months with a total business volume of MSEK 855, equivalent to approximately 15% of the Group's total sales.

During the second quarter of the financial year, consolidated net revenue increased by 39% to MSEK 1,668 (1,201). Apart from organic growth of 11%, acquired growth accounted for 24%. Operating profit (EBITA) increased by 43% to MSEK 275 (192) and the EBITA margin strengthened to 16.5% (16.0). Strategically, we are continuing to increase our share of proprietary products and have now reached 72%, which means that we are approaching our goal of at least 75%. Proprietary products are important as we see that they provide better opportunities for both good margins and organic growth, particularly on the export side.

Acquisition activity has been high during the first six months. In June, the TecSec division acquired PcP Corporation A/S (security solutions based on gratings) in Denmark. This was the Group's largest acquisition to date and the company has got off to a good start in Lagercrantz with an EBITA margin exceeding 15% for its first four months in the Group. During the second quarter, we subsequently carried out a further four acquisitions; Stegborgs (refurbishment and rebuilding of lifts) and Waterproof (dry and wetsuits for professional divers) in Sweden, Door & Joinery (fire doors) in the UK as well as Tebul (watertight bulkhead door systems for ships) in Finland. The five acquisitions that were completed during the first six months together provide an annual business volume of about MSEK 855 with good profitability.

All in all, the first six months were therefore successful in many ways. Lagercrantz is continuing its journey towards the declared goal of SEK 1 billion in profit after net financial items. We started 18 months ago at MSEK 502 and we now have a level of MSEK 851 on a moving 12-month basis. Our new organisation and clarified focus towards sustainable technology areas and customer segments with underlying structural growth is creating a new dynamic. We are also becoming increasingly capable of managing several acquisition processes at the same time. We see along the way that Lagercrantz's approach to developing owner-led product companies in particular, is attracting more and more entrepreneurs as they, among other things, have faith in our long-term ownership concept of clear decentralisation and management by objectives.

We feel confident in our decentralised organisation and if the economic slowdown becomes a reality, we are well-prepared to implement measures that are adapted to the situation in each company. The uncertainty caused by geopolitical developments, higher inflation and the interest rate trend makes the situation difficult to judge, but so far the business situation remains favourable for most of the Group's businesses. If the situation should change, we will implement action plans, a so-called plan B, which means a focus on customer proximity, costs and cash flow.

To sum up, we will therefore continue on our chosen path of building a strong technology group with leading positions in different niches, and we are prepared if a slowdown would affect the Group's companies.

*Jörgen Wigh
President and CEO*



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

Second quarter (July – September 2022)

The market situation during the second quarter of the financial year remained positive with strong demand for the Group's products in the main markets in the Nordic countries and Northern Europe. The Group's broad focus with many different end-customer markets with an emphasis on electrification, infrastructural expansion and specialised products in niches in many different geographies is considered to provide resilience in an otherwise turbulent time. Several businesses were still affected by component shortages and long delivery times, but the situation is being handled effectively in the subsidiaries and the Group has generally had good delivery capacity.

During the second quarter, consolidated net revenue increased by 39% to MSEK 1,668 (1,201). Organic growth amounted to 11% and acquired growth amounted to 24%. Exchange rate fluctuations impacted net revenue positively by 4%.

Operating profit (EBITA) increased by 43% to MSEK 275 (192) and the EBITA margin strengthened to 16.5% (16.0).

Profit after financial items increased by 37% to MSEK 214 (156). Net financial items in the quarter amounted to MSEK -26 (-8), of which MSEK -10 (-2) related to currency translation differences due to loans in foreign currency.

Profit after taxes for the quarter increased by 45% to MSEK 168 (116).

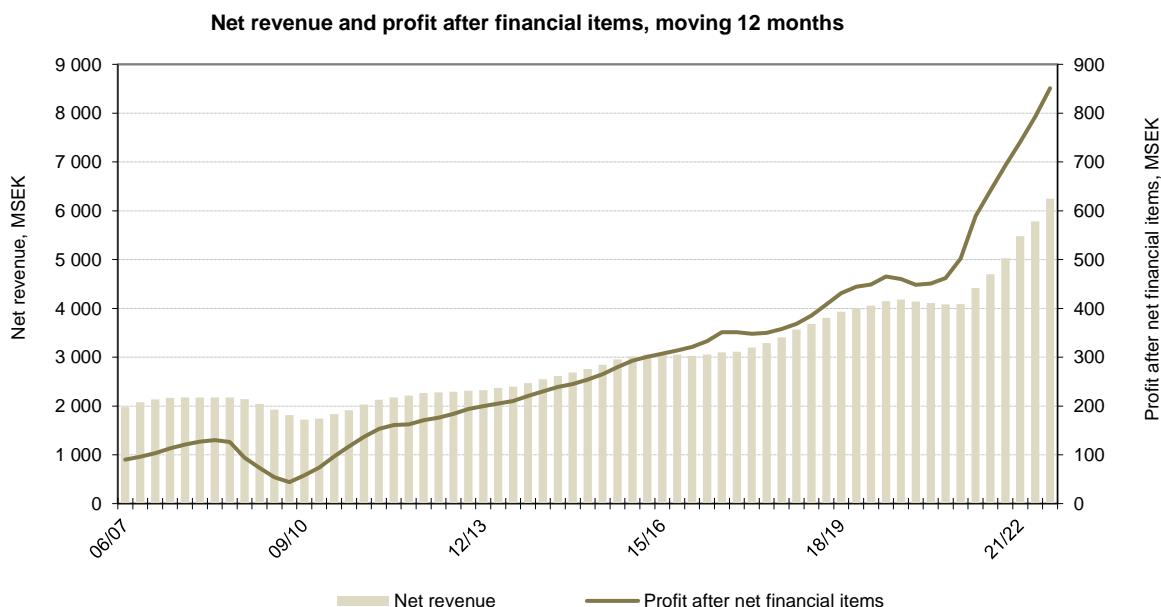
The first six months (April – September 2022)

Consolidated net revenue for the first six months increased by 30 percent to MSEK 3,265 (2,502). Organic growth amounted to 10% and acquired growth amounted to 17%. Exchange rate fluctuations impacted net revenue positively by 3%.

Operating profit (EBITA) increased by 34% to MSEK 540 (404) and the EBITA margin strengthened to 16.5% (16.1). All divisions contributed to the improvement in earnings, which was mainly driven by strong organic growth, high value creation and contributions to earnings from recently acquired companies. The share of proprietary products on a moving 12-month basis increased to 72% (68).

Profit after net financial items increased by 33% to MSEK 446 (336). Net financial items in the six-month period amounted to MSEK -28 (-13), of which MSEK 0 (1) was currency translation differences due to loans in foreign currency.

Profit after taxes for the six-month period increased by 36% to MSEK 347 (255). Earnings per share after dilution for the latest 12-month period amounted to SEK 3.25, compared to SEK 2.80 for the 2021/22 financial year.





PERFORMANCE BY DIVISION

	Net revenue						Operating profit (EBITA) and operating margin					
	3 months Jul-Sep 2022/23	3 months Jul-Sep 2021/22	6 months Apr-Sep 2022/23	6 months Apr-Sep 2020/21	12 months Apr-Mar 2021/22		3 months Jul-Sep 2022/23	3 months Jul-Sep 2021/22	6 months Apr-Sep 2022/23	6 months Apr-Sep 2021/22	12 months Apr-Mar 2021/22	
MSEK												
Electrify	385	340	781	717	1,466		69	56	134	123	246	
<i>Operating margin</i>							17.9%	16.5%	17.2%	17.2%	16.8%	
Control	163	132	338	284	660		17	17	43	39	118	
<i>Operating margin</i>							10.4%	12.9%	12.7%	13.7%	17.9%	
TecSec	428	197	758	414	906		74	34	130	76	161	
<i>Operating margin</i>							17.3%	17.3%	17.2%	18.4%	17.8%	
Niche Products	421	299	853	630	1,454		84	62	173	129	289	
<i>Operating margin</i>							20.0%	20.7%	20.3%	20.5%	19.9%	
International	271	233	535	457	996		45	31	83	58	134	
<i>Operating margin</i>							16.6%	13.3%	15.5%	12.7%	13.5%	
Parent Company/consolidation items	-	-	-	-	-		-14	-8	-23	-21	-53	
GROUP TOTAL	1,668	1,201	3,265	2,502	5,482		275	192	540	404	895	
<i>Operating margin</i>							16.5%	16.0%	16.5%	16.1%	16.3%	
Amortisation, intangible assets							-35	-28	-66	-55	-114	
Financial items							-26	-8	-28	-13	-40	
PROFIT BEFORE TAXES							214	156	446	336	741	

NET REVENUE AND PROFIT BY DIVISION

SECOND QUARTER

Electrify

The Electrify division's net revenue increased by 13% to MSEK 385 (340), of which 11% was organic. Operating profit (EBITA) increased by 23% to MSEK 69 (56), equivalent to an operating margin of 17.9% (16.5).

Electrify delivered a strong second quarter with continued good order intake. Electrification and infrastructure investments in society are having a positive impact on the larger units, e.g. Elpress, Elkapsling and Norwesco.

The cabling businesses are continuing to perform well and within infrastructure, Cue Dee, with installation material for expansion of 5G telecom networks, delivered a strong quarter with a project delivery of approximately MSEK 30.

Control

The Control division's net revenue increased by 24% to MSEK 163 (132), of which 3% was organic. Operating profit (EBITA) amounted to MSEK 17 (17), equivalent to an operating margin of 10.4% (12.9).

Several units reported continued strong sales growth, e.g. Radonova, Direktronik and Precimeter, while a number of other units in the division were impacted by component shortages and long delivery times. The new acquisitions Geonor and Stegborgs are delivering according to plan.

TecSec

The TecSec division's net revenue increased by 117% to MSEK 428 (197), of which 14% was organic. Operating profit (EBITA) increased by 118% to MSEK 74 (34), equivalent to an operating margin of 17.3% (17.3).

The business situation remained positive in the division's larger units; CWL, R-CON, Frictape and ISG Nordic, which all displayed strong organic growth. A few units are still working to offset material cost increases, which is impacting margins.

The recently acquired businesses PcP and ARAS in Denmark and Door & Joinery in the UK, made good contributions to earnings according to plan as a part of Lagercrantz. PcP, which is the Group's largest acquisition and profit centre, performed well during the



first four months in the Group with MDKK 24 in EBITA with a 15.6% EBITA margin.

Niche Products

The Niche Products division's net revenue increased by 41% to MSEK 421 (299), of which 16% was organic. Operating profit (EBITA) increased by 36% to MSEK 84 (62), equivalent to an operating margin of 20.0% (20.7).

The business situation in most of the division's units remained positive with high organic sales growth and improvements in earnings. Tomek, which manufactures sharpening machines for edge tools, reported its strongest quarter ever. Also, Profsafe with storage cabinets, Kondator with accessories for the modern office and Asept, with dispensing solutions for foodstuffs delivered strong improvements in earnings.

In September, Waterproof was acquired, which manufactures advanced dry- and wetsuits to professional divers, and the business got off to a good start in Lagercrantz. The new acquisition Westmatic, which manufactures automated washing systems for heavy-duty vehicles, also reported a strong business situation, particularly in North America.

International

The International division's net revenue increased by 16% to MSEK 271 (233), of which 7% was organic. Operating profit (EBITA) increased by 46% to MSEK 45 (31), equivalent to a record high operating margin of 16.6% (13.3).

International has made a good start to the year with strong demand and continued margin improvements on a broad front. The business situation was particularly favourable for the marine businesses Libra in Norway and ISIC Group in Denmark. Also, Schmitztechnik in Germany, the ACTE companies in Denmark, Norway, Sweden and Poland, and NST in Denmark all contributed with good improvements in earnings.

In September, Tebul was acquired, a leading manufacturer of watertight electric sliding doors for ships.

PROFITABILITY AND FINANCIAL POSITION

Return on equity for the latest 12-month period amounted to a record high 32% (28) and the return on capital employed was 20% (19).

The Group's metric for return on working capital (P/WC) amounted to 69% (74).

The equity ratio at the end of the period was 30% (34%). Earnings per share amounted to SEK 11.48 (9.15).

The Group's operating net indebtedness at the end of the period amounted to MSEK 2,565 (1,621 at the start of the financial year) excluding pension liability of MSEK 63 (63) and the IFRS 16 effect of MSEK 338 (329).

The operating net debt equity ratio was 1.1 (0.7 at the start of the financial year).

The Group's net indebtedness at the end of the period amounted to MSEK 2,967 (2,014 at the start of the financial year).

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities amounted to MSEK 211 (113) for the second quarter, where the change was mainly related to increased earnings.

Acquisitions and disposals including settlement of contingent consideration relating to acquisitions carried out in previous years amounted to MSEK 276 (80) for the second quarter and to MSEK 722 (369) for the first six months.

Net investments in non-current assets amounted to MSEK 33 (27) for the second quarter and to MSEK 75 (52) for the first six months. During the second quarter, a dividend was paid of SEK 1.30 (1.00) per share, which is equivalent to MSEK 265 (204).

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue during the six-month period amounted to MSEK 30 (22) and profit after financial items amounted to MSEK 254 (238). The Parent Company's equity ratio was 39% (49).

Employees

At the end of the period, the number of employees in the Group was 2,354, compared to 1,953 at the beginning of the financial year. During the period, 367 employees were added through acquisitions.

Share capital

The share capital amounted to MSEK 49 at the end of the period. The quota value per share amounted to SEK 0.23. Classes of shares were distributed as follows on 30 September 2022:

Classes of shares	Number
A shares	9,791,406
B shares	198,768,375
Repurchased B shares	-4,815,604
Total number of shares after repurchases	203,744,177



At 30 September 2022, Lagercrantz Group held 4,815,604 own Class B shares, equivalent to 2.3% of the total number of shares and 1.6% of the votes. Lagercrantz's own holdings of repurchased B shares cover the needs in the outstanding call option programmes. No shares were repurchased during the first six months of the financial year.

At the end of the period, Lagercrantz had three outstanding call option programmes for a total of 2,115,514 shares:

Option programme	Number of outstanding options*	Redemption price
2021/25	719,000	145.50
2020/24	1,200,000	78.50
2019/22	196,514	52.10
Total	2,115,514	

* An option carries the right to purchase one share.

Issued call options on repurchased shares had a dilutive effect of approximately 0.2% during the latest 12-month period.

During the first six months, repurchases of call options amounted to MSEK 8 (27) and redemption of call options amounted to MSEK 5 (4).

After the end of the period, a further 800,000 call options with a redemption price of SEK 127.70 were issued in accordance with the resolution of the 2022 AGM. These options were acquired by about 80 senior executives for a total of MSEK 9.

ACQUISITIONS DURING THE FIRST SIX MONTHS 2022/23

In June 2022, 95% of the shares in Pcp Corporation A/S in Denmark were acquired for the TecSec division. Pcp is a leading Northern European producer of safety solutions based on gratings, screening and staircases with short delivery times and a high degree of customisation for a number of different customer segments and applications. The company had approx. 280 employees at the acquisition date and annual net revenue of MDKK 423 and EBITA of MDKK 57 on a moving-12 month basis as of May 2022.

In July, Stegborgs EL-levator AB in Sweden was acquired for the Control division. Stegborgs offers products and solutions for renovation and rebuilding of elevators. The company has 14 employees and generates annual revenue of about MSEK 60.

In July, Door and Joinery Solutions Ltd was acquired in the UK for the TecSec division. Door & Joinery manufactures high-quality and customised fire-resistant doors, screens, and frames and windows for public buildings that require enhanced fire protection. The company has 26 employees and generates annual revenue of about MGBP 4.5.

In September, 93% of the shares in Water Proof Diving International AB in Sweden were acquired for the Niche Products division. Waterproof manufactures advanced dry- and wetsuits to professional divers. The company has 22 employees and generates annual revenue of about MSEK 90.

In September, 80% of the shares in Tebul Oy in Finland were acquired for the International division. Tebul is a leading manufacturer of watertight electric sliding doors for ships, where the doors are part of the watertight bulkheads in the hull of the ships. The company has 21 employees and generates annual revenue of about MEUR 5.

Lagercrantz normally uses an acquisition structure with a fixed purchase price and contingent consideration as well as call options on any minority shares. The outcome of contingent considerations depends on the future results achieved in the companies. Not yet paid contingent consideration amounted to MSEK 111 at the end of the period. The contingent considerations fall due for payment within three years and the maximum outcome can be MSEK 211.

Remeasurement of contingent considerations had a net effect in the six-month period of MSEK 3 (6), which was recognised in the first quarter. The effect on earnings is recognised in other operating income and other operating expenses. During the quarter, MSEK 0 (29) was paid in contingent consideration for previous acquisitions.



During the past twelve months, the following acquisitions were completed:

Acquisitions after September 2021	Takeover	Equity interest, %	Net revenue, MSEK	Number of employees	Division
Geonor AS, Norway	November 2021	100	30	8	Control
GM Scientific Ltd., UK	November 2021	100	<1	1	Control
Westmatic Group, Sweden	January 2022	82	175	62	Niche Products
ARAS Security Group, Denmark	January 2022	100	68	13	TecSec
PcP Corporation A/S, Denmark	June 2022	95	595	284	TecSec
Stegborgs El-evator AB, Sweden	July 2022	100	60	14	Control
Door and Joinery Solutions Ltd., UK	July 2022	100	56	26	TecSec
Water Proof Diving International AB, Sweden	September 2022	93	90	22	Niche Products
Tebul Oy, Finland	September 2022	80	54	21	International

Preliminary purchase price allocation

The preliminary purchase price allocation for the latest 12-month period includes Geonor AS, GM Scientific Ltd, ARAS Security Group, Westmatic Group, PcP Corporation A/S, Stegborgs El-evator AB, Door and Joinery Solutions Ltd, Water Proof Diving International AB and Tebul Oy.

Acquired net assets at time of acquisition (SEK M)	Book value in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	105	491	596
Other non-current assets	132		132
Inventories	178		178
Other short-term receivables	391		391
Interest-bearing liabilities	-35		-35
Other liabilities	-280	-104	-384
Net of identified assets/liabilities	491	387	878
Goodwill			535
Estimated Purchase price			1,413
Less: cash and cash equivalents in acquired businesses			-166
Less: consideration not yet paid			-241
Effect on the Group's cash and cash equivalents			1,006

OTHER INFORMATION

Accounting principles

The Interim Report for the Group has been prepared in accordance with IFRS standards as adopted by the EU with application of IAS 34, Interim Financial Reporting. Apart from in the financial statements and accompanying notes, disclosures according to IAS 34.16A are also presented in other parts of the report. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Markets Act, which is in accordance with the provisions of RFR 2, Accounting for Legal Entities.

The same accounting policies and calculation methods as in the most recent annual report have been applied in the interim report. There are no new IFRS standards or IFRIC interpretations approved by the EU, which are applicable for Lagercrantz, or that have a significant effect on the Group's results and financial position 2022/2023.

Alternative performance measures

Lagercrantz presents certain financial metrics in the interim report that are not defined according to IFRS. The company considers that these metrics provide supplementary information to investors and shareholders as they enable evaluation of trends and the company's performance. Therefore, they should not be regarded as a substitute for metrics defined according to IFRS. For definitions and reconciliation tables for the key ratios that Lagercrantz uses, see page 15.

Transactions with related parties

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

Risks and uncertainty factors

Lagercrantz's results and financial position are affected by a number of internal factors, which Lagercrantz controls and a number of external factors where the



possibility to influence the course of events is limited. The risk factors of greatest importance for the Group are the state of the economy combined with structural changes in the market, customer and supplier dependence, the competitive situation, pandemics as well as geopolitical uncertainty close to the main markets.

It has been possible to conduct Lagercrantz's operations without larger disruptions during the pandemic and the Group has no exposure to the countries involved in the conflict in Ukraine.

For your information, the Group's electricity consumption for the units now owned totalled approximately 37 GWh during the 2021/22 financial year at a cost of about MSEK 27.

For more information, please see the section "Risks and uncertainty factors" on pages 40-42 in the 2021/22 Annual Report.

The Parent Company is impacted by the above-mentioned risks and uncertainty factors through its capacity as owner of subsidiaries.

Post-balance sheet events

The incentive programme relating to call options on repurchased Class B shares which was approved by the Annual General Meeting 2020, was fully subscribed for, see information under Share capital.

No other significant events have occurred after the end of the period.

Annual General Meeting 2022

The 2022 AGM was held on 30 August 2022 in Stockholm. Minutes from the AGM are published on the company's website.

Certification

The Board of Directors and the CEO believe that the undersigned interim report provides a true and fair view of the Company's and the Group's operations, their financial position and performance and describes the material risks and uncertainty factors facing the Company and the Group.

Stockholm, 25 October 2022

Fredrik Börjesson
Chairman of the Board

Anna Almlöf
Board member

Anders Claeson
Board member

Anna Marsell
Board member

Jörgen Wigh
President and Board member

Ulf Södergren
Board member

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

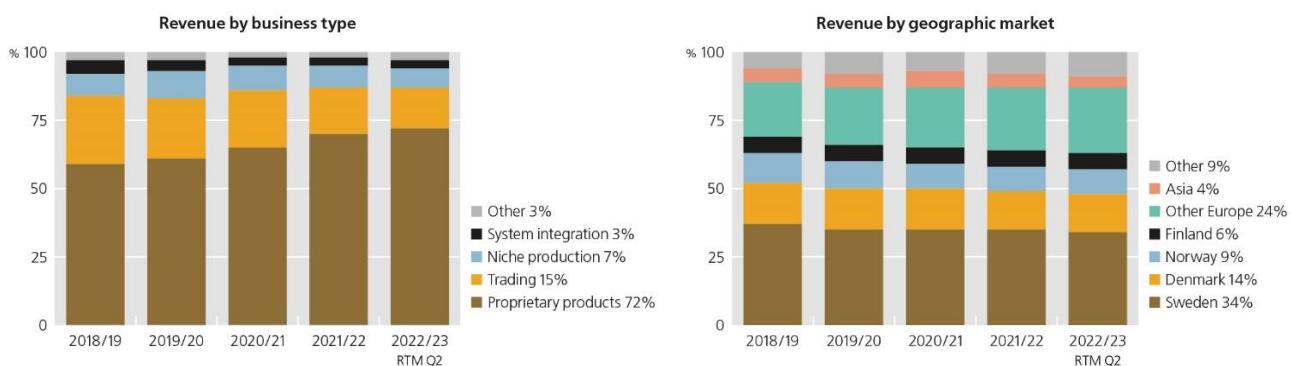


Quarterly data by division

Net revenue	2022/23			2021/22			2020/21		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Electrify	385	396	404	345	340	377	320	304	283
Control	163	175	189	187	132	152	156	162	119
TecSec	428	330	251	241	197	217	136	159	133
Niche Products	421	432	453	371	299	331	313	271	212
International	271	264	278	261	233	224	193	182	171
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-
GROUP TOTAL	1,668	1,597	1,575	1,405	1,201	1,301	1,118	1,078	918

Operating profit (EBITA)	2022/23			2021/22			2020/21		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Electrify	69	65	69	54	56	67	57	49	45
Control	17	26	41	38	17	22	30	29	9
TecSec	74	56	48	37	34	42	22	28	24
Niche Products	84	89	83	77	62	67	61	53	44
International	45	38	37	39	31	27	30	21	17
Parent Company/consolidation items	-14	-9	-13	-19	-8	-13	-8	-12	-7
GROUP TOTAL	275	265	265	226	192	212	192	168	132

Operating margin (EBITA)	2022/23			2021/22			2020/21		
%	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Electrify	17.9	16.4	17.1	15.8	16.5	17.8	17.8	16.1	15.9
Control	10.4	14.9	21.7	20.3	12.9	14.5	19.2	17.9	7.6
TecSec	17.3	17.0	19.1	15.4	17.3	19.4	16.2	17.6	18.0
Niche Products	20.0	20.6	18.3	20.8	20.7	20.2	19.5	19.6	20.8
International	16.5	14.4	13.3	14.9	13.3	12.1	15.5	11.5	9.9
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-
GROUP TOTAL	16.5	16.6	16.8	16.1	16.0	16.3	17.2	15.6	14.4





Consolidated Income Statement – condensed

MSEK	3 months Jul-Sep 2022/23	3 months Jul-Sep 2021/22	6 months Apr-Sep 2022/23	6 months Apr-Sep 2021/22	Moving 12 months, Oct-Sep 2022/23	Financial year 2021/22
Net revenue	1,668	1,201	3,265	2,502	6,245	5,482
Cost of goods sold	- 1,041	-750	-2,036	-1,546	-3,879	-3,389
GROSS PROFIT	627	451	1,229	956	2,366	2,093
Selling expenses	-255	-201	-507	-412	-971	-876
Administrative expenses	-133	-94	-258	-202	-510	-454
Other operating income and operating expenses	1	8	10	7	21	18
PROFIT BEFORE NET FINANCIAL ITEMS*	240	164	474	349	906	781
Net financial items	-26	-8	-28	-13	-55	-40
PROFIT AFTER FINANCIAL ITEMS	214	156	446	336	851	741
Taxes	-46	-40	-99	-81	-187	-169
NET PROFIT FOR THE PERIOD	168	116	347	255	664	572
<i>* Of which:</i>						
- amortisation of intangible non-current assets arising in connection with acquisitions:	(-35)	(-28)	(-66)	(-55)	(-125)	(-114)
- depreciation of other non-current assets:	(-60)	(-47)	(-115)	(-95)	(-219)	(-199)
Operating profit (EBITA)	275	192	540	404	1,031	895
Earnings per share, SEK	0.82	0.57	1.70	1.25	3.26	2.81
Earnings per share after dilution, SEK	0.82	0.57	1.70	1.25	3.25	2.80
Weighted number of shares after repurchases, ('000)	203,740	203,533	203,707	203,486	203,657	203,547
Weighted number of shares after repurchases adjusted after dilution ('000)	204,077	204,608	204,022	204,404	204,043	204,102
Number of shares at end of period after repurchases ('000)	203,744	203,536	203,744	203,536	203,744	203,637

In view of the redemption price on outstanding call options during the period (SEK 52.10, SEK 78.50 and SEK 145.50) and the average share price (SEK 96.62) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.2%. For the latest quarter, there was a dilutive effect of 0.2% (average share price SEK 98.64).

Consolidated Statement of Comprehensive Income - Condensed

MSEK	3 months Jul-Sep 2022/23	3 months Jul-Sep 2021/22	6 months Apr-Sep 2022/23	6 months Apr-Sep 2021/22	Moving 12 months, Oct-Sep 2022/23	Financial year 2021/22
Net profit for the period	168	116	347	255	664	572
Other comprehensive income						
<u>Items that have been reposted or that may be reposted to net profit for the period</u>						
Change in translation reserve	18	9	30	-5	75	40
Debt instruments measured at fair value	14	-3	14	-3	29	12
<u>Items that cannot be reposted to net profit for the period</u>						
Actuarial effects on pensions	-	-	-	-	19	19
Taxes attributable to actuarial effects	-	-	-	-	-4	-4
COMPREHENSIVE INCOME FOR THE PERIOD	200	122	391	247	783	639



Consolidated Balance Sheet – condensed

MSEK	30 Sep 2022	30 Sep 2021	31 Mar 2022
ASSETS			
Goodwill	2,433	1,814	2,006
Other intangible non-current assets	1,363	959	1,085
Property, plant and equipment	903	695	741
Financial assets	21	27	19
Inventories	1,194	812	949
Trade receivables and contract assets	1,178	823	972
Other current receivables	291	145	225
Cash and bank balances	330	189	210
TOTAL ASSETS	7,713	5,464	6,207
EQUITY AND LIABILITIES			
Equity	2,338	1,863	2,228
Non-current liabilities*	3,380	1,942	2,199
Trade payables and contract liabilities	571	460	569
Other current liabilities*	1,424	1,199	1,211
TOTAL EQUITY AND LIABILITIES	7,713	5,464	6,207
Interest-bearing assets	330	189	210
Interest-bearing liabilities, excluding pension liabilities*	3,249	2,025	2,161

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

Changes in Consolidated Equity – condensed

MSEK	6 months Apr-Sep 2022/23	6 months Apr-Sep 2021/22	Moving 12 months, Oct-Sep 2022/23	Financial year 2021/22
Opening balance	2,228	1,855	1,863	1,855
Comprehensive income for the period	391	247	783	639
Dividend to minority owners in subsidiaries	-14	-12	-12	-10
Transactions with owners				
Dividend	-265	-204	-265	-204
Redemption and acquisition of options on repurchased shares, net	-2	-23	-31	-52
Closing balance	2,338	1,863	2,338	2,228



Consolidated Statement of Cash Flows – condensed

MSEK	3 months Jul-Sep 2022/23	3 months Jul-Sep 2021/22	6 months Apr-Sep 2022/23	6 months Apr-Sep 2021/22	Moving 12 months, Oct-Sep 2022/23	Financial year 2021/22
Operating activities						
Profit after financial items	214	156	446	336	851	741
Adjustments for taxes paid, items not included in cash flow, etc.	105	29	97	110	133	146
Cash flow from operating activities before changes in working capital	319	185	543	446	984	887
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in inventories	27	-40	-77	-86	-168	-177
Increase (-)/Decrease (+) in operating receivables	15	6	-54	-84	-156	-186
Increase (+)/Decrease (-) in operating liabilities	-150	-38	-199	-22	-107	70
Cash flow from operating activities	211	113	213	254	553	594
Investing activities						
Investments in businesses	-276	-80	-722	-369	-1,006	-653
Investments in/disposals of other non-current assets, net	-33	-27	-75	-52	-135	-112
Cash flow from investing activities	-309	-107	-797	-421	-1,141	-765
Financing activities						
Dividends, redemption of options & repurchase of own shares/options	-265	-212	-281	-239	-308	-266
Financing activities	428	182	978	444	1,024	490
Cash flow from financing activities	163	-30	697	205	716	224
CASH FLOW FOR THE PERIOD	65	-24	113	38	128	53
Cash and cash equivalents at the beginning of the period	260	212	210	151	189	151
Exchange difference in cash and cash equivalents	5	1	7	0	13	6
Cash and cash equivalents at the end of the period	330	189	330	189	330	210

Fair value of financial instruments

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

Carrying amount, MSEK	30 Sep 2022	31 Mar 2022
Assets measured at fair value	-	-
Assets measured at amortised cost	1,414	1,097
TOTAL ASSETS, FINANCIAL INSTRUMENTS	1,414	1,097
Liabilities measured at fair value	384	269
Liabilities measured at amortised cost	3,415	2,328
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	3,799	2,597
Change in contingent considerations	6 months Apr – Sep 2022/23	Financial year 2021/22
Opening balance	269	175
Settled liabilities during the year	0	-29
Remeasurement of liabilities during the year	-3	-25
Year's liabilities from acquisitions during the year	114	146
Exchange difference	4	2
Carrying amount at end of the period	384	269



Parent Company Income Statement – condensed

MSEK	3 months Jul-Sep 2022/23	3 months Jul-Sep 2021/22	6 months Apr-Sep 2022/23	6 months Apr-Sep 2021/22	Moving 12 months, Oct-Sep 2022/23	Financi al year 2021/2 2
Net revenue	16	11	30	22	53	45
Administrative expenses	-25	-21	-48	-42	-110	-104
Other operating income and operating expenses	-	-	-	-	1	1
OPERATING PROFIT	-9	-10	-18	-20	-56	-58
Financial income	8	241	269	267	636	634
Financial expenses	12	-4	3	-9	-25	-37
PROFIT AFTER FINANCIAL ITEMS	11	227	254	238	555	539
Change in untaxed reserves	-	-	-4	-	-69	-65
Taxes	1	2	3	5	-41	-39
NET PROFIT FOR THE PERIOD	12	229	253	243	445	435

Parent Company Balance Sheet – condensed

MSEK	30 Sep 2022	30 Sep 2021	31 Mar 2022
ASSETS			
Property, plant and equipment	-	-	-
Financial assets	4,364	3,223	3,509
Current receivables	1,266	884	1,276
Cash and bank balances	-	-	-
TOTAL ASSETS	5,630	4,107	4,785
EQUITY AND LIABILITIES			
Equity	2,109	1,960	2,123
Untaxed reserves	114	49	114
Non-current liabilities	2,695	1,395	1,608
Current liabilities	712	703	940
TOTAL EQUITY AND LIABILITIES	5,630	4,107	4,785



Key ratios

In the table below, key ratios are partly presented that are not defined according to IFRS. For definition of these, see Definitions.

	Moving 12 months	Financial year			
		Oct-Sep 2022/23	2021/22	2020/21	2019/20
			2018/19		
Revenue	6,245	5,482	4,091	4,180	3,932
Change in revenue, %	32.9	34.0	-2.1	6.3	15.3
Operating profit (EBITA)	1,031	895	616	565	519
Operating margin (EBITA), %	16.5	16.3	15.1	13.5	13.2
EBIT	906	781	529	483	451
EBIT margin, %	14.5	14.2	12.9	11.6	11.5
Profit after financial items	851	741	502	460	431
Profit margin, %	13.6	13.5	12.3	11.0	10.7
Profit after taxes	664	572	388	366	342
Equity ratio, % *	30	36	40	39	39
Return on working capital (P/WC), %	69	79	67	64	63
Return on capital employed, %	20	20	17	17	18
Return on equity, %	32	28	22	23	24
Net debt (+)/receivables (-), MSEK **	2,967	2,014	1,314	1,312	1,004
Net debt/equity ratio, times**	1.3	0.9	0.7	0.8	0.7
Operating net debt (+)/receivables (-), MSEK	2,565	1,621	992	1,056	928
Operating net debt/equity ratio, times	1.1	0.7	0.5	0.6	0.6
Interest coverage ratio, times	11	15	12	13	15
Number of employees at end of period	2,354	1,953	1,654	1,532	1,450
Revenue outside Sweden, MSEK	4,154	3,559	2,650	2,706	2,491

* The equity ratio includes the IFRS 16 effect from the 2019/20 financial year.

** Net debt and net debt/equity ratio includes pensions. The effect of IFRS 16 is included from the 2019/20 financial year.

Key ratios per share

In the table below, key ratios are partly presented that are not defined according to IFRS. For definition of these, see below.

	Moving 12 months	Financial year			
		Oct-Sep 2022/23	2021/22	2020/21	2019/20
					2018/19
Number of shares at end of period after repurchases ('000)	203,744	203,637	203,421	203,178	203,061
Weighted number of shares after repurchases, ('000)	203,657	203,547	203,307	203,151	203,046
Weighted number of shares after repurchases & dilution ('000)	204,043	204,102	203,673	203,616	203,046
Earnings per share, SEK	3.26	2.81	1.91	1.80	1.68
Earnings per share after dilution, SEK	3.25	2.80	1.91	1.80	1.68
Cash flow from operating activities per share after dilution, SEK*	2.71	2.91	3.84	2.49	2.28
Equity per share, SEK	11.48	10.94	9.12	8.29	7.43
Latest price paid per share, SEK	97.65	106.80	79.10	38.60	33.33

*Includes the effect of IFRS 16 from the 2019/20 financial year.



Key ratio definitions

Return on equity¹

Net profit for the year after tax as a percentage of average equity (opening plus closing balance for the latest 12-month period), (divided by two).

Return on working capital (PWC)¹

Operating profit (EBITA) as a percentage of average working capital, (opening balance plus closing balance for the latest 12-month 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 latest 12-month period, divided by two).

EBIT margin

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

Equity per share¹

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

Cash flow per share after dilution¹

Cash flow 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 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

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

Operating net debt/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 effects of IFRS 16, less cash and cash equivalents and investments in securities, divided by equity plus non-controlling interests.

Change in revenue¹

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

Earnings per share

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

Earnings per share after dilution

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

Interest coverage ratio¹

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

Operating profit (EBITA)¹

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

Operating margin¹

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

Debt equity ratio¹

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

Equity 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.



Reconciliation tables for alternative performance measures

EBITA Group, MSEK	12 months through				
	30 Sep 2022	31 Mar 2022	30 Sep 2021	31 Mar 2021	31 Mar 2020
Profit before net financial items according to the quarterly report	906	781	665	529	483
Amortisation, intangible non-current assets relating to acquisitions (+)	125	114	99	87	82
EBITA	1,031	895	764	616	565

Working capital and return on working capital (P/WC) Group, MSEK	30 Sep 2022	31 Mar 2022	30 Sep 2021	31 Mar 2021	31 Mar 2020
EBITA (moving 12 months)	1,031	895	764	616	565
Inventories, annual average* (+)	1,003	802	691	608	545
Trade receivables, annual average* (+)	1,001	822	724	694	702
Trade payables, annual average* (-)	516	486	386	384	370
Working capital (annual average*)	1,488	1,138	1,029	918	877
Return on working capital (P/WC), (%)	69%	79%	74%	67%	64%

* Annual average calculated as opening balance plus closing balance divided by two.

Acquired and organic net revenue growth Group, MSEK, %	Q2 2022/23	Q1 2022/23
Acquired net revenue growth	282 24%	148 12%
Organic net revenue growth	135 11%	118 9%
Exchange rate effects	50 4%	30 2%
Total net revenue growth	467 39%	296 23%

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For further information please contact:
 Jörgen Wigh, President and CEO, phone +46 8 700 66 70
 Peter Thysell, CFO, phone +46 70 661 05 59

Lagercrantz Group AB (publ)
 Box 3508, 103 69 Stockholm
 Phone +46 8 700 66 70
 Corporate identity number 556282-4556
www.lagercrantz.com