



YEAR-END REPORT 2022/23

FOURTH QUARTER (1 JANUARY – 31 MARCH 2023)

- Net revenue increased by 30% to MSEK 2,040 (1,575), of which organic growth amounted to 9%.
- Operating profit (EBITA) increased by 29% to MSEK 343 (265), equivalent to an EBITA margin of 16.8% (16.8).
- Profit after financial items (EBT) increased by 27% to MSEK 272 (214).
- Cash flow from operating activities amounted to MSEK 418 (168).
- Profit after taxes increased by 26% to MSEK 213 (169).

9%
Organic
growth
Q4

29%
EBITA
growth
Q4

THE FINANCIAL YEAR (1 APRIL 2022 – 31 MARCH 2023)

- Net revenue increased by 32% to MSEK 7,246 (5,482), of which organic growth amounted to 10%.
- Operating profit (EBITA) increased by 35% to MSEK 1,205 (895), equivalent to an EBITA margin of 16.6% (16.3).
- Profit after financial items (EBT) increased by 31% to MSEK 968 (741) and profit after taxes increased by 33% to MSEK 758 (572).
- Cash flow from operating activities amounted to MSEK 1,070 (594).
- Return on equity amounted to 29% (28) and the equity ratio was 37% (36).
- Earnings per share after dilution increased by 32% to SEK 3.70 (2.80).
- The Board of Directors proposes an increased dividend by 23% to SEK 1.60 (1.30) per share.
- During the financial year, six acquisitions were completed as well as two asset acquisitions with total annual revenue of approximately MSEK 1,020. After the end of the financial year, a further three acquisitions were carried out with total annual revenue of approximately MSEK 260.

31%
EBT growth
2022/23

Amounts in MSEK	3 months			Financial year		
	31 Mar 2023	31 Mar 2022	Δ	31 Mar 2023	31 Mar 2022	Δ
Net revenue	2,040	1,575	30%	7,246	5,482	32%
EBITA	343	265	29%	1,205	895	35%
EBITA margin, %	16.8	16.8		16.6	16.3	
Profit after financial items	272	214	27%	968	741	31%
Net profit for the period	213	169	26%	758	572	33%
Earnings per share after dilution, SEK	1.03	0.83	24%	3.70	2.80	32%
Return on equity, %	-	-		29	28	
Equity ratio, %	37	36		37	36	



CEO COMMENT

"A strong fourth quarter completes a new record year."

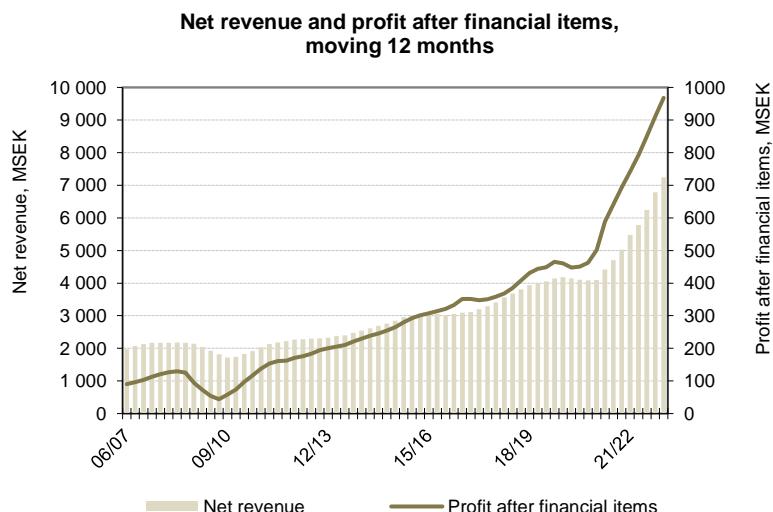
The 2022/23 financial year was a new record year for Lagercrantz and a year in which we reached our goals on many points. This shows the strength of our business concept, our vision, our business culture and our organisation. As a serial acquirer of companies without an exit horizon, we grow by acquiring highly profitable and well-run technology companies, which we then nurture with clear ambitions in terms of growth and improvements.

In recent years, we have exceeded our financial goals of increasing profit after net financial items by at least 15% per year and a return on equity above 25%, mainly through self-generating cash flows. But the journey does not end here. We have certainly grown faster than before in recent years, but most of this journey is still to come and we see great opportunities to continue on our chosen path with more acquisitions, offensive investments in existing companies and geographical expansion. As we now enter a new financial year, we will probably have to deal with weaker market conditions, higher interest rates and inflation. So far, however, things still look good for our businesses and our business concept has been successful for more than 100 years. Therefore, I am convinced that Lagercrantz will be able to continue to grow and to be successful for many years to come.

The past year

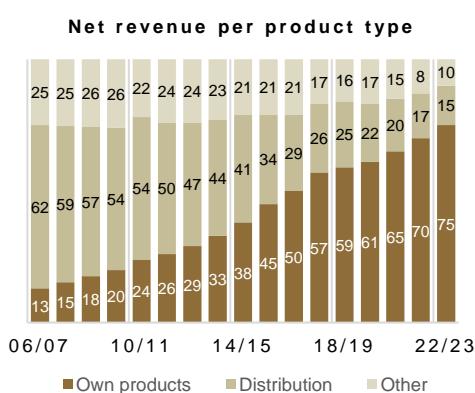
Two years ago, in March 2021, we launched "Lagercrantz towards one billion", a programme that clarified our strategic direction and the financial goal to double our profit to one billion SEK within five years. We implemented a new divisional structure with a clear focus on attractive, sustainability-oriented segments with underlying structural growth and we defined clearer ambitions in relation to sustainability.

Now, two years later, this one billion target is close to being met. During the 2022/23 financial year, we reached a profit after net financial items of MSEK 968 (741), an increase of 31% compared to the previous year and up from MSEK 502, which was the level at the start of our journey.



The new organisation with increased decentralisation, greater power and capacity at the divisional level, means that the organic growth rate has increased, and so has the acquisition rate along the way as we can drive more processes at the same time. Profitability measured as return on equity has also improved and now amounts to 29%, four percentage points above our long-term goal.

Strategically, we continued to increase the share of proprietary products and reached our goal of 75% which we have had for several years. Proprietary products are important as we see that they provide better potential for both good margins and organic growth, particularly on the export side.





We also continued to broaden our presence geographically and, among other things, established a new organisation in the UK, which in less than one year has carried out three acquisitions and where we see several attractive opportunities in the coming years.

I would also like to comment on the cash flow, where from operating activities it improved significantly to MSEK 1,070 SEK (594) during the year. We began the year with a weaker cash flow primarily due to the build-up of safety stock in several parts of the Group. The situation with long delivery times from our suppliers has improved along the way which meant that stockbuilding could be reduced during the second half of the year. As a result, Lagercrantz today has a strong financial position with scope to both raise our dividend and to make further value-creating acquisitions.

Finally, I want to express a big thank you to all of Lagercrantz's fantastic leaders and employees. Many extraordinary efforts and enthusiasts characterise our organisation and it is a great privilege to be able to work with all of you.

Future

I am optimistic about the future despite the current global and economic situation. The market situation is still stable for most of the Group's businesses and the feared downturn has so far not materialised. The uncertainty surrounding inflation, interest rates, and the economic development going forward is difficult to judge, but we have strong confidence in the ability of our decentralised organisation to rapidly adapt its offerings and costs. The Group's broad exposure with niche B2B products to attractive sectors such as electrification, infrastructure and safety products provides stability. Should an economic slowdown have a greater impact on us in the future, we are well-prepared to implement action plans that are adapted to the situation in each company.

To sum up, we will therefore continue on our chosen path of building a strong technology group with leading positions in sustainable and expansive niches.

16 May 2023

*Jörgen Wigh
President and CEO*



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

Fourth quarter (January – March 2023)

The market situation was generally stable and it remained good for most of the Group's businesses during the fourth quarter of the financial year. In comparable units, incoming orders were in line with the previous year where demand was strongest in electrification and in the TecSec and International divisions. The growth rate was slightly lower (about five percentage points) than the previous quarters, which for some businesses was explained by market conditions. More importantly it is estimated that lead times have improved, which means shorter delivery times and lower levels of safety stock in the entire value chain.

The Group's broad focus with many different end-customer markets and geographies with an emphasis on electrification and infrastructure, safety products and specialised products in niches constitutes a strong base and provides good growth opportunities.

Net revenue in the fourth quarter increased by 30% to MSEK 2,040 (1,575). Organic growth amounted to 9%. Acquisitions made a contribution of 17% and exchange rate fluctuations had a positive impact of 3%.

Operating profit (EBITA) increased by 29% to MSEK 343 (265). Comparable units increased by 9% in local currency, where the divisions International, TecSec and Niche Products contributed most.

The EBITA margin was 16.8 percent (16.8).

Profit after financial items increased by 27% to MSEK 272 (214). Net financial items amounted to MSEK -32 (-20), of which interest expenses amounted to MSEK -24 (-6) and currency translation differences on loans in foreign currency amounted to MSEK -7 (-14).

Profit after taxes increased by 26% to MSEK 213 (169).

The financial year 2022/23 (April 2022 – March 2023)

The market situation for the year was positive in most of the Group's businesses with a slightly lower growth rate during the latter part of the year.

During the financial year, consolidated net revenue increased by 32% to MSEK 7,246 (5,482). Organic growth amounted to 10%. Acquisitions made a contribution of 19% and exchange rate fluctuations had a positive impact of 3%.

Operating profit (EBITA) increased by 35% to MSEK 1,205 (895). Comparable units increased by 14%, where all divisions, apart from the Control division, contributed improvements. Acquisitions made a contribution of 18% and exchange rate fluctuations had a positive impact of 3%.

The EBITA margin strengthened to 16.6% (16.3), which is a record for a financial year. The higher EBITA margin was mainly driven by strong organic revenue growth and good profitability in newly acquired companies. The share of proprietary products reached the goal of 75% (70%) for the first time.

Profit after net financial items increased by 31% and amounted to MSEK 968 (741). Net financial items amounted to MSEK -94 (-40), of which interest expenses amounted to MSEK -67 (-21) and currency translation differences on loans in foreign currency amounted to MSEK -20 (-2).

Profit after taxes amounted to MSEK 758 (572). Earnings per share after dilution increased by 32% to SEK 3.70 (2.80).



PERFORMANCE BY DIVISION

	Net revenue				Operating profit (EBITA) and operating margin			
	3 months Jan-Mar 2022/23	3 months Jan-Mar 2021/22	12 months Apr-Mar 2022/23	12 months Apr-Mar 2021/22	3 months Jan-Mar 2022/23	3 months Jan-Mar 2021/22	12 months Apr-Mar 2022/23	12 months Apr-Mar 2021/22
MSEK								
Electrify	463	404	1,677	1,466	78	69	283	246
<i>Operating margin</i>					16.8%	17.1%	16.9%	16.8%
Control	203	189	746	660	39	41	119	118
<i>Operating margin</i>					19.2%	21.7%	16.0%	17.9%
TecSec	516	251	1,748	906	95	48	303	161
<i>Operating margin</i>					18.4%	19.1%	17.3%	17.8%
Niche Products	524	453	1,871	1,454	107	83	375	289
<i>Operating margin</i>					20.4%	18.3%	20.0%	19.9%
International	334	278	1,204	996	49	37	185	134
<i>Operating margin</i>					14.7%	13.3%	15.4%	13.5%
Parent Company/consolidation items	-	-	-	-	-25	-13	-60	-53
GROUP TOTAL	2,040	1,575	7,246	5,482	343	265	1,205	895
<i>Operating margin</i>					16.8%	16.8%	16.6%	16.3%
Amortisation, intangible assets					-39	-31	-143	-114
Financial items					-32	-20	-94	-40
PROFIT BEFORE TAXES					272	214	968	741

NET REVENUE AND PROFIT BY DIVISION

FOURTH QUARTER

Electrify

The Electrify division's net revenue increased by 15% to MSEK 463 (404), of which 5% was organic growth. Operating profit (EBITA) increased by 13% to MSEK 78 (69), equivalent to an operating margin of 16.8% (17.1).

Electrify delivered a good fourth quarter with strong demand in the larger units Elpress, Elkapsling and Norwesco. In addition, several Finnish units delivered a good quarter and the cable harness businesses continued to perform well, apart from Elfac in Denmark which was affected by lower volumes in the wind power industry.

Within infrastructure, Cue Dee, with installation material for expansion of 5G telecom networks, delivered another stable quarter without major project deliveries, while Swedwire was negatively impacted by lower steel rope volumes and higher electricity prices.

The new acquisition Tykoflex, a leading manufacturer of high-quality solutions for splicing and terminating fiber cables in air, soil and sea, got off to a good start in Lagercrantz.

Control

The Control division's net revenue increased by 7% to MSEK 203 (189), of which -3% was organic growth. Operating profit (EBITA) amounted to MSEK 39 (41), equivalent to an operating margin of 19.2% (21.7).

The market situation was challenging for different reasons, including component shortages in several businesses in the Control division.

However, several businesses reported a positive development. Precimeter, which offers solutions for molten metal level measurement and flow control, delivered a particularly strong result. Radonova ended its seasonally strong winter period for radon measurement in line with the previous year. Excidor and the new acquisition Stegborgs also delivered profits according to plan.

TecSec

The TecSec division's net revenue increased by 106% to MSEK 516 (251), of which 25% was organic growth. Operating profit (EBITA) increased by 98% to MSEK 95 (48), equivalent to an operating margin of 18.4% (19.1).



The business situation was favourable in most units. CWL and ISG Nordic reported strong organic growth and a good profit. R-CON, which manufactures sprinkler systems for fire protection, and Frictape, which manufactures safety nets for helidecks, can also be singled out. Also the smaller unit COBS delivered a good improvement in earnings.

The recently acquired businesses PcP in Denmark and Door & Joinery in the UK, delivered good profit contributions according to plan.

Niche Products

The Niche Products division's net revenue increased by 16% to MSEK 524 (453), of which 8% was organic growth. Operating profit (EBITA) increased by 29% to MSEK 107 (83), equivalent to an operating margin of 20.4% (18.3).

The business situation in most of the division's units is considered to remain stable and several units reported good improvements in earnings.

Tormek, which manufactures sharpening machines for edge tools, and Sajas, which manufactures technical brushes for roads, etc, performed particularly well. Also Asept with dispensing systems for foodstuffs, Truxor (Dorotea) with multifunctional amphibious machines, Kondator with innovative workplace accessories, and PST with shaftless spiral conveyors, all reported good increases in profits.

The new acquisition Waterproof, which manufactures advanced dry- and wetsuits for professional divers, delivered as planned and had a good start in Lagercrantz.

International

The International division's net revenue increased by 20% to MSEK 334 (278), of which 12% was organic growth. Operating profit (EBITA) increased by 32% to MSEK 49 (37), equivalent to an operating margin of 14.7% (13.3).

International noted another quarter with strong demand and is delivering margin improvements on a broad front. The business situation remained favourable for the marine businesses Libra in Norway and ISIC Group in Denmark. In addition, Schmitztechnik in Germany, the ACTE companies in Denmark, Norway, Sweden and E-tech in the UK all contributed good improvements in earnings.

The new acquisition Tebul, a leading manufacturer of watertight electric sliding doors for ships, temporarily had

a slightly weaker quarter, but has delivered according to plan to date.

PROFITABILITY AND FINANCIAL POSITION

Return on equity amounted to 29% (28) and the return on capital employed was 22% (20).

The Group's metric for return on working capital (P/WC) amounted to 78% (79).

The equity ratio at the end of the period was 37% (36%). Equity per share amounted to SEK 14.61 (10.94).

The Group's operating net debt at the end of the period amounted to MSEK 1,902 (1,621). The operating net debt equity ratio was 0.6 (0.7).

The Group's net indebtedness including pension liability of MSEK 55 (63) and the IFRS 16 effect of MSEK 370 (329) amounted to MSEK 2,327 (2,014) at the end of the period.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities increased to MSEK 418 (168) in the fourth quarter and to MSEK 1,070 (594) during the full year. The improvement in the fourth quarter was mainly related to increased profit and reduced working capital, where the level of safety stock has improved.

Acquisitions and disposals including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 44 (249) for the fourth quarter and to MSEK 846 (653) for the full year.

Net investments in non-current assets amounted to MSEK 53 (25) for the fourth quarter and to MSEK 171 (112) for the full year.

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue for the financial year amounted to MSEK 63 (45) and profit after net financial items amounted to MSEK 614 (539). Net profit for the period amounted to MSEK 478 (435). The result includes dividends from subsidiaries of MSEK 280 (284). The Parent Company's equity ratio was 46% (46).

Employees

At the end of the period, the number of employees in the Group was 2,425 (1,953), of which 430 employees were added through acquisitions.



Share capital

The share capital amounted to MSEK 49 at the end of the period. The quota value per share amounted to SEK 0.23. Classes of shares were distributed as follows on 31 March 2023:

Classes of shares	Number
A shares	9,791,406
B shares	199,426,827
Repurchased B shares	-3,287,969
Total number of shares after repurchases	205,930,264

At 31 March 2023, Lagercrantz Group held 3,287,969 own Class B shares, equivalent to 1.6% of the total number of shares and 1.1% of the votes.

Lagercrantz's own holdings of repurchased B shares cover the company's obligations in outstanding call option programmes.

During the financial year, 800,000 call options for B shares 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.

During the financial year, repurchases of call options amounted to MSEK 17 (70) and redemption of call options amounted to MSEK 7 (9).

At the end of the period, Lagercrantz had three outstanding call option programmes for a total of 2,714,000 shares:

Option programme	Number of outstanding options*	Redemption price
2022/26	800,000	127.70
2021/25	714,000	145.80
2020/24	1,200,000	78.50
Total	2,714,000	

* An option carries the right to purchase one share.

Issued call options on repurchased shares had a dilutive effect of approximately 0.1% of the total number of shares in the company.

ACQUISITIONS

During the 2022/23 financial year, the following acquisitions were carried out (including subsidiaries):

Acquisitions 2022/23	Takeover	Equity interest, %	Annual revenue at acquisition date, MSEK	Number employees	Division
PcP Corporation A/S, Denmark	June 2022	95	595	284	TecSec
Stegborgs EL-elevator 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
Agentuuri Neumann (asset acquisition)	December 2022	100	11	-	Electrify
Tykoflex AB	December 2022	100	140	63	Electrify
Sassenus Packaging (asset acquisition)	March 2023	100	14	-	Niche Products

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, panels and staircases. PcP had annual net revenue of MDKK 423 and EBITA of MDKK 57 on a moving-12-month basis as of May 2022.

In July 2022, Stegborgs EL-elevator AB in Sweden was acquired for the Control division. Stegborgs offers products and solutions for renovation and rebuilding of elevators. The company generates annual revenue of about MSEK 60.

In July 2022, Door and Joinery Solutions Ltd was acquired in the UK for the TecSec division. Door & Joinery manufactures high-quality doors and frames for customers that require enhanced fire protection. The company has 26 employees and generates annual revenue of about MGBP 4.5.

In September 2022, 93% of the shares in Waterproof Diving International AB in Sweden were acquired for the Niche Products division. Waterproof manufactures advanced dry- and wetsuits for professional divers. The company has 22 employees and generates annual revenue of about MSEK 90.

In September 2022, 80% of the shares in Tebul Oy in Finland were acquired for the International division. Tebul is a leading manufacturer of 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.

In December 2022, 100% of the shares in Tykoflex AB were acquired. Tykoflex is a leading manufacturer of high-quality solutions for splicing and terminating fiber cables in air, soil and sea, as well as connecting



elements for piping systems where high demands are placed on durability and tightness. The company has 63 employees and generates annual revenue of about MSEK 140.

In December 2022, Enkom Active carried out an acquisition of the assets of Agentuuri Neumann Oy, which offers electrical safety products and generated annual revenue of approximately MEUR 1.

In March 2023, Hovicon carried out an acquisition of the assets of Sassenus Packaging, a distributor of dispensing solutions to the chemical industry, which generates annual revenue of about MEUR 1.3 with good profitability.

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 considerations related to acquisitions during the financial year amounted to MSEK 99 at the end of the period. The contingent considerations fall due for payment within three years and the maximum outcome can be MSEK 271.

Reassessment of contingent considerations had a net effect in the 12-month period of MSEK -4 (25), which was recognised in the first quarter. The effect on earnings is recognised in other operating income and other operating expenses. During the fourth quarter, MSEK 37 (29) was paid in contingent consideration for previous acquisitions.

Preliminary purchase price allocation

The preliminary purchase price allocations for the 2022/23 financial year in the table below (including subsidiaries) include PcP Corporation A/S, Stegborgs El-elevator AB, Door and Joinery Solutions Ltd, Water Proof Diving International AB, Tebul Oy and Tykoflex AB.

Acquired net assets at time of acquisition (MSEK)	Book value in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	0	512	512
Other non-current assets	142		142
Inventories	172		172
Other current assets	345		345
Interest-bearing liabilities	-32		-32
Other liabilities	-218	-108	-326
Net of identified assets/liabilities	409	404	813
Goodwill			393
Estimated Purchase price			1,206
Less: cash and cash equivalents in acquired businesses			-178
Less: consideration not yet paid			-168
Less payment via newly issued B-shares			-70
Effect on the Group's cash and cash equivalents			790

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 for 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 16.

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, cyber security risks as well as geopolitical uncertainty close to the main markets.

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

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

In April 2023, the following three acquisitions were carried out with total annual revenue of approximately MSEK 260;

In early April, Glova Rail A/S in Denmark was acquired for the International division. Glova Rail is a leading supplier of vacuum toilets for railway vehicles which generates annual revenue of around MDKK with good profitability.

In late April, an agreement was signed to acquire 80% of the shares of Supply Plus Limited in the UK for the International Division. Supply Plus is a market leader of fire rescue equipment, mainly fire ladders and hose reels, to the fire and rescue services, etc, which generates annual revenue of around MGBP 7 with good profitability.

At the end of April/start of May, 95% of the shares of Fireco Ltd in the UK were acquired for the TecSec division. Fireco is a leading manufacturer of fire door hardware, primarily fire door retainers which generates annual revenue of approximately MGBP 7 with good profitability.

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

Annual General Meeting 2023

The 2023 Annual General Meeting (AGM) will be held on 29 August 2023 in Stockholm. Shareholders who wish to have a matter dealt with at the AGM must send a written request in respect of this to the Board no later than 11 July 2023. The Annual Report will be published in July 2023.

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

Election Committee for appointment of directors

An Election Committee has been appointed ahead of the Annual General Meeting 2023.

Proposals to the Election Committee from shareholders may be sent to the company for forwarding or may be sent by e-mail to valberedningen@lagercrantz.com. More information is available on www.lagercrantz.com.

Stockholm, 16 May 2023.

Jörgen Wigh,
President and CEO

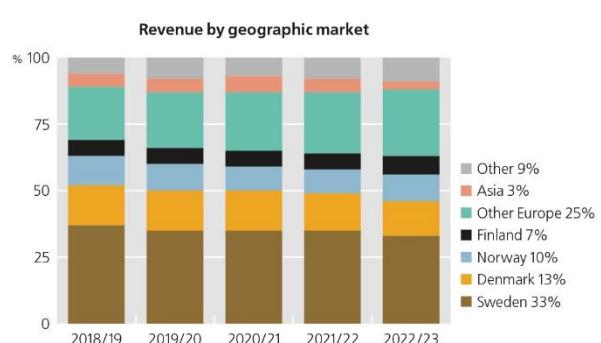
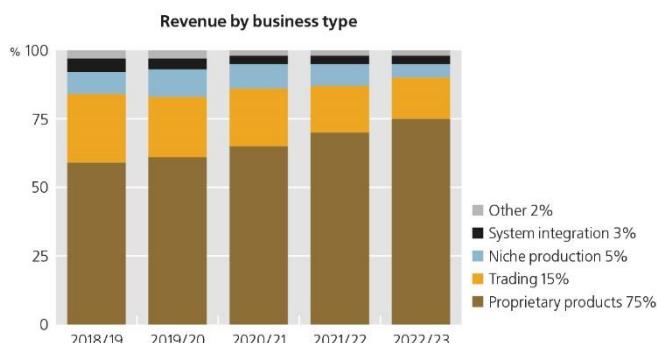
This report has not been subject to review by the company's auditor.



Quarterly data by division

Net revenue	2022/23				2021/22				2022/21	
	MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Electrify	463	433	385	396	404	345	340	377	320	
Control	203	204	163	175	189	187	132	152	156	
TecSec	516	475	428	330	251	241	197	217	136	
Niche Products	524	494	421	432	453	371	299	331	313	
International	334	335	271	264	278	261	233	224	193	
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-	
GROUP TOTAL	2,040	1,941	1,668	1,597	1,575	1,405	1,201	1,301	1,118	
Operating profit (EBITA)										
MSEK	2022/23				2021/22				2022/21	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Electrify	78	71	69	65	69	54	56	67	57	
Control	39	36	17	26	41	38	17	22	30	
TecSec	95	78	74	56	48	37	34	42	22	
Niche Products	107	94	84	89	83	77	62	67	61	
International	49	54	45	38	37	39	31	27	30	
Parent Company/consolidation items	-25	-10	-14	-9	-13	-19	-8	-13	-8	
GROUP TOTAL	343	323	275	265	265	226	192	212	192	
Operating margin (EBITA)										
%	2022/23				2021/22				2022/21	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Electrify	16.8	16.4	17.9	16.4	17.1	15.8	16.5	17.8	17.8	
Control	19.2	17.6	10.4	14.9	21.7	20.3	12.9	14.5	19.2	
TecSec	18.4	16.4	17.3	17.0	19.1	15.4	17.3	19.4	16.2	
Niche Products	20.4	19.0	20.0	20.6	18.3	20.8	20.7	20.2	19.5	
International	14.7	16.1	16.5	14.4	13.3	14.9	13.3	12.1	15.5	
GROUP TOTAL	16.8	16.6	16.5	16.6	16.8	16.1	16.0	16.3	17.2	

Return on working capital (P/WC), %	2022/23	2021/22	2020/21
Electrify	69	76	68
Control	76	88	69
TecSec	129	143	116
Niche Products	81	80	76
International	66	63	49
GROUP TOTAL	78	79	67





Consolidated Income Statement - condensed

MSEK	3 months Jan-Mar 2022/23	3 months Jan-Mar 2021/22	Financial year 2022/23	Financial year 2021/22
Net revenue	2,040	1,575	7,246	5,482
Cost of goods sold	-1,254	-977	-4,506	-3,389
GROSS PROFIT	786	598	2,740	2,093
Selling expenses	-304	-240	-1,095	-876
Administrative expenses	-180	-129	-590	-454
Other operating income and operating expenses	2	5	7	18
PROFIT BEFORE NET FINANCIAL ITEMS*	304	234	1,062	781
Net financial items	-32	-20	-94	-40
PROFIT AFTER FINANCIAL ITEMS	272	214	968	741
Taxes	-59	-45	-210	-169
NET PROFIT FOR THE PERIOD	213	169	758	572
* Of which:				
- amortisation of intangible non-current assets arising in connection with acquisitions:	-39	-31	-143	-114
- depreciation of other non-current assets:	-67	-57	-246	-199
Operating profit (EBITA)	343	265	1,205	895
Earnings per share, SEK	1.03	0.83	3.71	2.81
Earnings per share after dilution, SEK	1.03	0.83	3.70	2.80
Weighted number of shares after repurchases, ('000)	205,930	203,637	204,439	203,547
Weighted number of shares after repurchases adjusted after dilution ('000)	206,318	204,157	204,718	204,102
Number of shares at end of period after repurchases ('000)	205,930	203,637	205,930	203,637

In view of the redemption price on outstanding call options during the period (SEK 78.50, SEK 145.80 and SEK 127.70) and the average share price (SEK 102.29) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.14%. For the latest quarter, there was a dilutive effect of 0.19% (average share price SEK 115.9).

Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Jan-Mar 2022/23	3 months Jan-Mar 2021/22	Financial year 2022/23	Financial year 2021/22
Net profit for the period	213	169	758	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	-3	28	69	40
Debt instruments measured at fair value	5	15	6	12
<u>Items that cannot be reposted to net profit for the period</u>				
Actuarial effects on pensions	13	19	13	19
Taxes attributable to actuarial effects	2	-4	-2	-4
COMPREHENSIVE INCOME FOR THE PERIOD	226	227	844	639



Consolidated Balance Sheet - condensed

MSEK	31 Mar 2023	31 Mar 2022
ASSETS		
Goodwill	2,446	2,006
Other intangible non-current assets	1,519	1,085
Property, plant and equipment	973	741
Financial assets	22	19
Inventories	1,166	949
Trade receivables and contract assets	1,237	972
Other current receivables	310	225
Cash and bank balances	360	210
TOTAL ASSETS	8,033	6,207
EQUITY AND LIABILITIES		
Equity	3,009	2,228
Non-current liabilities*	2,980	2,199
Trade payables and contract liabilities	673	569
Other current liabilities*	1,371	1,211
TOTAL EQUITY AND LIABILITIES	8,033	6,207
Interest-bearing assets	360	210
Interest-bearing liabilities, excluding pension liabilities*	2,632	2,161

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

Changes in Consolidated Equity - condensed

MSEK	Financial year 2022/23	Financial year 2021/22
Opening balance	2,228	1,855
Comprehensive income for the period	844	639
Dividend to minority owners in subsidiaries	-23	-10
Transactions with owners		
New issue	70	
Dividend	-265	-204
Redemption and acquisition of options on repurchased shares, net	155	-52
Closing balance	3,009	2,228



Consolidated Statement of Cash Flows - condensed

MSEK	3 months Jan-Mar 2022/23	3 months Jan-Mar 2021/22	Financial year 2022/23	Financial year 2021/22
Operating activities				
Profit after financial items	271	214	968	741
Adjustment for items not included in the cash flow	106	134	414	334
Income tax paid	-69	-89	-255	-188
Cash flow from operating activities before changes in working capital	308	259	1,127	887
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	25	-30	-8	-177
Increase (-)/Decrease (+) in operating receivables	-46	-107	-54	-186
Increase (+)/Decrease (-) in operating liabilities	131	46	5	70
Cash flow from operating activities	418	168	1,070	594
Investing activities				
Investments in businesses	-44	-249	-846	-653
Net investments in other non-current assets	-53	-25	-171	-112
Cash flow from investing activities	-97	-274	-1,017	-765
Financing activities				
Dividend, sale/repurchase of own shares/options	-3	0	-133	-266
Other financing activities	-333*	152	219	490
Cash flow from financing activities	-336	152	86	224
CASH FLOW FOR THE PERIOD	-15	46	140	53
Cash and cash equivalents at the beginning of the period	374	159	210	151
Exchange difference in cash and cash equivalents	1	5	10	6
Cash and cash equivalents at the end of the period	360	210	360	210

* Mainly amortization (net) on loans.

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	31 Mar 2023	31 Mar 2022
Assets measured at fair value	-	-
Assets measured at amortised cost	1,513	1,097
TOTAL ASSETS, FINANCIAL INSTRUMENTS	1,513	1,097
Liabilities measured at fair value	410	269
Liabilities measured at amortised cost	3,218	2,328
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	3,628	2,597
	Financial year 2022/23	Financial year 2021/22
Change in contingent considerations		
Opening balance	269	175
Settled liabilities during the year	-37	-29
Remeasurement of liabilities during the year	4	-25
Year's liabilities from acquisitions during the year	154	146
Exchange difference	20	2
Carrying amount at end of the period	410	269



Parent Company Income Statement - condensed

MSEK	3 months Jan-Mar 2022/23	3 months Jan-Mar 2021/22	Financial year 2022/23	Financial year 2021/22
Net revenue	17	11	63	45
Administrative expenses	-44	-29	-118	-104
Other operating income and operating expenses	-	1	-	1
OPERATING PROFIT	-27	-17	-55	-58
Financial income	427	358	774	634
Financial expenses	-34	-22	-105	-37
PROFIT AFTER FINANCIAL ITEMS	366	319	614	539
Change in untaxed reserves	-84	-65	-84	-65
Taxes	-59	-49	-52	-39
NET PROFIT FOR THE PERIOD	223	205	478	435

Parent Company Balance Sheet - condensed

MSEK	31 Mar 2023	31 Mar 2022
ASSETS		
Property, plant and equipment	2	-
Financial assets	4,598	3,509
Current receivables	1,365	1,276
Cash and bank balances	-	-
TOTAL ASSETS	5,965	4,785
EQUITY AND LIABILITIES		
Equity	2,561	2,123
Untaxed reserves	198	114
Non-current liabilities	2,244	1,608
Current liabilities	962	940
TOTAL EQUITY AND LIABILITIES	5,965	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.

	Financial year				
	2022/23	2021/22	2020/21	2019/20	2018/19
Revenue	7,246	5,482	4,091	4,180	3,932
Change in revenue, %	32.2	34.0	-2.1	6.3	15.3
EBITDA	1,451	1,094	774	717	575
Operating profit (EBITA)	1,205	895	616	565	519
Operating margin (EBITA), %	16.6	16.3	15.1	13.5	13.2
EBIT	1,062	781	529	483	451
EBIT margin, %	14.7	14.2	12.9	11.6	11.5
Profit after financial items	968	741	502	460	431
Profit margin, %	13.4	13.5	12.3	11.0	10.7
Profit after taxes	758	572	388	366	342
Equity ratio, %*	37	36	40	39	39
Return on working capital (P/WC), %	78	79	67	64	63
Return on capital employed, %	22	20	17	17	18
Return on equity, %	29	28	22	23	24
Net debt (+)/receivables (-), MSEK **	2,327	2,014	1,314	1,312	1,004
Net debt/equity ratio, times**	0.8	0.9	0.7	0.8	0.7
Operating net debt (+)/receivables (-), MSEK	1,902	1,621	992	1,056	928
Operating net debt/equity ratio, times	0.6	0.7	0.5	0.6	0.6
Operating net debt / EBITDA, times	1.3	1.5	1.7	1.8	1.7
Interest coverage ratio, times	8	15	12	13	15
Number of employees at end of period	2,425	1,953	1,654	1,532	1,450
Revenue outside Sweden, MSEK	4,830	3,559	2,650	2,706	2,491

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

** 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.

	Financial year				
	2022/23	2021/22	2020/21	2019/20	2018/19
Number of shares at end of period after repurchases ('000)	205,930	203,637	203,421	203,178	203,061
Weighted number of shares after repurchases ('000)	204,439	203,547	203,307	203,151	203,046
Weighted number of shares after repurchases & dilution ('000)	204,718	204,102	203,673	203,616	203,046
Earnings per share before dilution, SEK	3.71	2.81	1.91	1.80	1.68
Earnings per share after dilution, SEK	3.70	2.80	1.91	1.80	1.68
Cash flow from operating activities per share after dilution, SEK*	5.23	2.91	3.84	2.49	2.28
Equity per share, SEK	14.61	10.94	9.12	8.29	7.43
Latest price paid per share, SEK	129.7	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 (P/WC)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 contract assets less trade payables and contract liabilities.

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.

EBITDA¹

Operating profit before depreciation, amortisation 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 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.

Operating net debt/EBITDA¹

The operating net debt divided by EBITDA for the latest 12-month period.

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		Financial year 2022/23	Financial year 2021/22	Financial year 2020/21	Financial year 2019/20
Group, MSEK					
Profit before net financial items according to the quarterly report		1,062	781	529	483
Amortisation, intangible non-current assets relating to acquisitions (+)		143	114	87	82
EBITA		1,205	895	616	565

Working capital and return on working capital (P/WC)					
Group, MSEK	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	
EBITA (moving 12 months)	1,205	895	616	565	
Inventories, annual average (+)	1,058	802	608	545	
Trade receivables and contract assets, annual average (+)	1,105	822	694	702	
Trade payables and contract liabilities, annual average* (-)	621	486	384	370	
Working capital (annual average)	1,541	1,138	918	877	
Return on working capital (P/WC), (%)	78%	79%	67%	64%	

Acquired and organic net revenue growth					
Group, MSEK, %	3 months Jan-Mar 2022/23	3 months Oct-Dec 2022/23	3 months Jul-Sep 2022/23	3 months Apr-Jun 2022/23	
Acquired net revenue growth	271 18%	331 23%	282 24%	148 12%	
Organic net revenue growth	148 9%	135 10%	135 11%	118 9%	
Exchange rate effects	46 3%	70 5%	50 4%	30 2%	
Total net revenue growth	465 30%	537 38%	467 39%	296 23%	

Revenue distribution

Net revenue by product type	Electrify		Control		TecSec		Niche Products		International		Group total	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Total net revenue, MSEK	1,677	1,466	746	660	1,748	906	1,871	1,454	1,203	996	7,246	5,482
Of which												
Proprietary products	71%	68%	46%	38%	78%	72%	98%	97%	57%	54%	75%	70%
Trading	6%	5%	49%	56%	4%	3%	2%	3%	42%	45%	15%	17%
Niche production	22%	25%	4%	5%	-	-	-	-	-	-	5%	7%
System integration	-	-	-	-	12%	17%	-	-	-	-	3%	3%
Other net revenue	1%	1%	1%	1%	6%	8%	-	-	1%	2%	2%	2%

Net revenue per market	Electrify		Control		TecSec		Niche Products		International		Group total	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Total net revenue, MSEK	1,677	1,466	746	660	1,748	906	1,871	1,454	1,203	996	7,246	5,482
Of which												
Power & Electricity distribution	58%	62%	20%	36%	3%	1%	12%	15%	9%	6%	21%	26%
Infrastructure	9%	13%	15%	15%	19%	36%	24%	26%	9%	8%	16%	20%
Transport	4%	3%	1%	1%	7%	10%	23%	16%	30%	28%	14%	12%
Building & Construction – Industry	-	-	-	-	25%	4%	-	-	1%	-	6%	1%
Building & Construction – Commercial	-	-	2%	-	16%	18%	4%	5%	2%	2%	5%	4%
Building & Construction – Private	-	-	6%	-	3%	3%	-	-	-	-	1%	1%
Electronics	5%	4%	3%	3%	5%	-	-	-	27%	27%	7%	6%
Service	-	-	-	-	3%	7%	23%	27%	-	-	7%	8%
Security	1%	1%	-	-	16%	17%	5%	6%	3%	4%	6%	5%
Telecom	18%	13%	1%	1%	-	-	-	-	1%	1%	4%	4%
IT	1%	2%	11%	11%	-	-	-	-	3%	6%	2%	3%
Pulp & paper industry	2%	-	2%	1%	-	-	5%	5%	1%	1%	2%	2%
Medical	-	1%	-	-	2%	4%	1%	-	7%	8%	2%	2%
Other	2%	1%	38%	31%	1%	-	3%	-	7%	9%	7%	6%



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19 July 2023 Interim Report 1 April – 30 June 2023
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