



INTERIM REPORT Q1 2023/24

FIRST QUARTER (1 APRIL – 30 JUNE 2023)

- Net revenue increased by 28% to MSEK 2,045 (1,597), where the organic growth amounted to 6%.
- Operating profit (EBITA) increased by 35% to MSEK 357 (265), equivalent to an EBITA margin of 17.5% (16.6).
- Profit after financial items (EBT) increased by 19% to MSEK 277 (232).
- Cash flow from operating activities amounted to MSEK 286 (2).
- Profit after taxes increased by 17% to MSEK 209 (179). Earnings per share after dilution for the latest 12-month period amounted to SEK 3.83 (3.70 for the financial year 2022/23).
- Return on equity for the latest 12-month period amounted to 28% (28) and the equity ratio at the end of the period was 38% (34).
- During the first quarter, three acquisitions were carried out with total annual revenue of approximately MSEK 280.
- The Annual General Meeting will be held on 29 August 2023 at 4.00 p.m. at IVA's Conference Centre in Stockholm. The Board of Directors proposes a dividend of SEK 1.60 (1.30) per share.

6%
Organic
growth
Q1

35%
EBITA
growth
Q1

Amounts in MSEK	3 months			Moving 12 months	
	30 Jun 2023	30 Jun 2022	Δ	30 Jun 2023	31 Mar 2023
Net revenue	2,045	1,597	28%	7,694	7,246
EBITA	357	265	35%	1,297	1,205
EBITA margin, %	17.5	16.6		16.9	16.6
Profit after financial items	277	232	19%	1,012	968
Net profit for the period	209	179	17%	787	758
Earnings per share after dilution, SEK	1.01	0.88	15%	3.83	3.70
Return on equity, %	-	-		28	29
Equity ratio, %	38	34		38	37



CEO COMMENT

“A strong start to the year and we reached our billion target”

Lagercrantz's first quarter (April – June) 2023 represented a strong start to the 2023/24 financial year. The market situation remained at a good level for most of the businesses. With good contributions from the acquisitions and strengthened margins, we delivered the highest quarterly result ever with operating profit (EBITA) increasing by 35% to MSEK 357 (265) and the EBITA margin increasing to a record high of 17.5% (16.6).

The success means that we now reach our target of SEK 1 billion in profit after net financial items on a rolling 12-month basis. The target was launched in April 2021, to double the result to one billion within 5 years, something that has now been fulfilled at the level of SEK 1,012 million, almost 3 years earlier than planned.

The fact that we reach our billion target ahead of schedule really shows the strength of our business concept, our vision, our corporate culture and our organisation. As a serial acquirer without an exit horizon, we are growing by acquiring profitable and well-run technology companies in sustainable and expansive niches, which we nurture with clear ambitions in terms of growth and improvements. We also see that Lagercrantz's approach to developing owner-led product companies in particular, is attracting more and more entrepreneurs as they have faith in our ownership concept of clear decentralisation and management by objectives, among other things.

Acquisition activity has been high and in the first quarter we have welcomed three new niche-focused businesses to the Group with total annual revenue of approximately MSEK 280. In the International division, we have acquired Denmark-based Glova Rail, which manufactures vacuum toilets for railway vehicles and the UK company Supply Plus, which manufactures ladders and hose reels for the fire and rescue services. In the TecSec division, UK-based Fireco was acquired which manufactures components for fire doors, primarily fire door retainers.

Cash flow from operating activities was strong and amounted to MSEK 286 during the quarter. Thus, Lagercrantz continues to have a strong financial position with the financial scope for further value-creating acquisitions. The acquisition situation is considered interesting and we have several attractive transactions under evaluation.

I am optimistic about the future despite the current global and economic situation. Market conditions have remained stable for most of the Group's businesses and the feared downturn has still not materialised. The situation is hard to judge, however, and there is considerable uncertainty surrounding inflation, currencies, interest rates, and the economic development going forward, 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 technology companies in attractive sectors such as electrification, infrastructure and safety products provides stability and good growth opportunities. 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.

19 July 2023

*Jörgen Wigh
President and CEO*



GROUP PERFORMANCE

NET REVENUE AND PROFIT

First quarter (April – June 2023)

The market situation remained stable at a good level for most of the Group's businesses during the first quarter of the financial year. Demand was strongest in the Electrify, Niche Products and International divisions. In comparable units, incoming orders were in line with the previous year and were also in line with the invoicing during the quarter.

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.

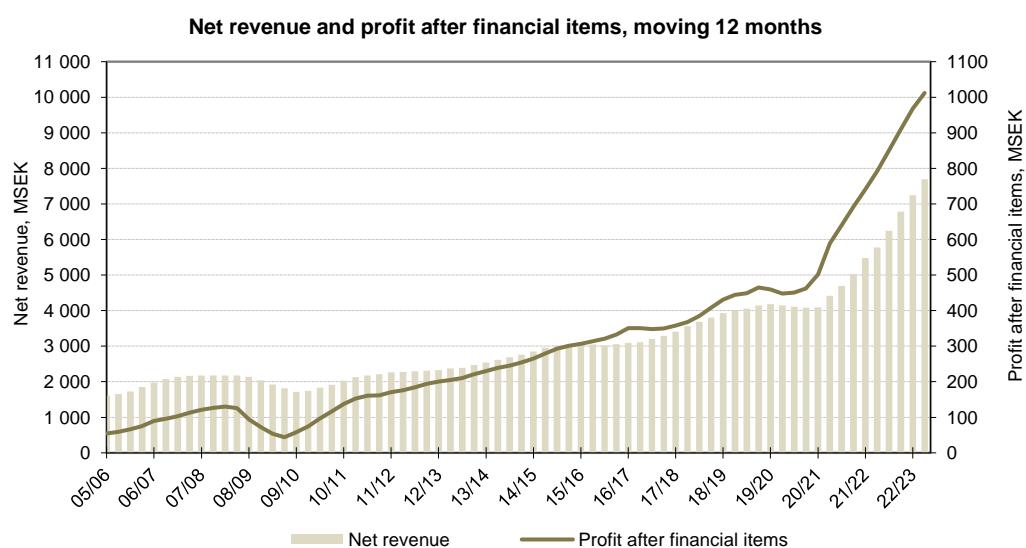
Net revenue in the first quarter increased by 28% to MSEK 2,045 (1,597). Organic growth amounted to 6% and acquired growth contributed 19%. Exchange rate fluctuations impacted net revenue positively by 4%.

Profitability improved and the operating profit (EBITA) increased by 35% to MSEK 357 (265). The increase in EBITA in comparable units amounted to 11% in local currency, where the Electrify, TecSec and International divisions contributed most. Acquisitions made a contribution of 19% and exchange rate fluctuations had a positive impact of 5%.

The EBITA margin increased to 17.5% (16.6), which is the highest level ever, and was primarily explained by strong organic revenue growth and improved gross margins as well as good profitability in recently acquired companies.

Profit after financial items increased by 19% to MSEK 277 (232). Net financial items amounted to MSEK -39 (-2), of which net interest items amounted to MSEK -28 (-12) and currency translation effects, primarily on loans in foreign currency, amounted to MSEK -9 (10).

Profit after taxes increased by 17% to MSEK 209 (179). Earnings per share after dilution for the latest 12-month period amounted to SEK 3.83, compared to SEK 3.70 for the 2022/23 financial year.





PERFORMANCE BY DIVISION

	Net revenue			Operating profit (EBITA) and operating margin		
	3 months Apr-Jun 2023/24	3 months Apr-Jun 2022/23	12 months Apr-Mar 2022/23	3 months Apr-Jun 2023/24	3 months Apr-Jun 2022/23	12 months Apr-Mar 2022/23
MSEK						
Electrify	480	396	1,677	87	65	283
<i>Operating margin</i>				18.1%	16.4%	16.9%
Control	184	175	746	21	26	119
<i>Operating margin</i>				11.4%	14.9%	16.0%
TecSec	528	330	1,748	95	56	303
<i>Operating margin</i>				18.0%	17.0%	17.3%
Niche Products	485	432	1,871	104	89	375
<i>Operating margin</i>				21.4%	20.6%	20.0%
International	368	264	1,204	57	38	185
<i>Operating margin</i>				15.5%	14.4%	15.4%
Parent Company/consolidation items	-	-	-	-7	-9	-60
GROUP TOTAL	2,045	1,597	7,246	357	265	1,205
<i>Operating margin</i>				17.5%	16.6%	16.6%
Amortisation, intangible assets				-41	-31	-143
Financial items				-39	-2	-94
PROFIT BEFORE TAXES				277	232	968

NET REVENUE AND PROFIT BY DIVISION

FIRST QUARTER

Electrify

The Electrify division's net revenue increased by 21% to MSEK 480 (396), of which 8% was organic growth. Operating profit (EBITA) increased by 34% to MSEK 87 (65), equivalent to an operating margin of 18.1% (16.4%).

Electrify delivered a strong first quarter. The division's largest unit Elpress and several Finnish units delivered another good quarter, while Elfac in Denmark continued to be impacted by lower volumes to the wind power industry. In infrastructure, Cue Dee delivered a strong profit with project deliveries to an international network operator.

The new acquisition from last winter, Tykoflex, reported strong demand and contributed with a good profit.

Control

The Control division's net revenue increased by 5% to MSEK 184 (175), of which -5% was organic growth. Operating profit (EBITA) amounted to MSEK 21 (26), equivalent to an operating margin of 11.4% (14.9%).

The market situation was challenging for different reasons with lower sales, seasonal variations and component shortages in several businesses within Control. Meanwhile, several businesses reported a positive development, e.g. Direktronik and Leteng as well as Load Indicator and GasiQ. The new acquisition Stegborgs also delivered according to plan.

TecSec

The TecSec division's net revenue increased by 60% to MSEK 528 (330), of which 6% was organic growth. Operating profit (EBITA) increased by 70% to MSEK 95 (56), equivalent to an operating margin of 18.0% (17.0%).

The business situation remained favourable in most businesses. R-CON, ISG Nordic and Frictape all performed particularly well. The recently acquired businesses PcP in Denmark and Door & Joinery and Fireco in the UK also delivered good profit contributions according to plan.



Niche Products

The Niche Products division's net revenue increased by 12% to MSEK 485 (432), of which 3% was organic growth. Operating profit (EBITA) increased by 17% to MSEK 104 (89), equivalent to an operating margin of 21.4% (20.6).

The business situation remained stable in most of the division's units with good improvements in earnings in many businesses.

Asept, Tormek, the brush businesses SIB and Sajas as well as Thermod all performed very well.

The new acquisition Waterproof has also got off to a good start in Lagercrantz and delivered an excellent result.

International

The International division's net revenue increased by 39% to MSEK 368 (264), of which 12% was organic growth. Operating profit (EBITA) increased by 50% to MSEK 57 (38), equivalent to an operating margin of 15.5% (14.4).

International reported another quarter with strong demand and is delivering margin improvements on a broad basis. The business situation was particularly favourable for the marine businesses Libra in Norway and ISIC Group in Denmark. The ACTE companies in Denmark, Norway, Sweden, G9 in Denmark and E-tech in the UK all contributed good improvements in earnings.

The recent acquisitions Tebul in Finland and Supply Plus in the UK contributed good profits according to plan.

PROFITABILITY AND FINANCIAL POSITION

Return on equity for the latest 12-month period amounted to 28% (28) and the return on capital employed was 21% (19).

The Group's metric for return on working capital (P/WC) amounted to 72% (68).

The equity ratio at the end of the period was 38% (34). Equity per share amounted to SEK 15.91 (11.80).

The Group's operating net debt at the end of the period amounted to MSEK 1,972 (2,170).

The operating net debt equity ratio was 0.6 (0.9) and operating net debt / EBITDA was 1.3 (1.9).

The Group's net indebtedness including pension liability of MSEK 55 (63) and the IFRS 16 effect of MSEK 384 (338), amounted to MSEK 2,411 (2,571) at the end of the period.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities increased to MSEK 286 (2), where the change was mainly explained by an increased profit and lower build-up of working capital.

Acquisitions and disposals, including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 237 (446).

Net investments in non-current assets amounted to MSEK 34 (25).

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue during the quarter amounted to MSEK 17 (14) and profit after financial items amounted to MSEK 416 (243). The Parent Company's equity ratio was 49% (46).

Employees

At the end of the period, the number of employees in the Group was 2,562 (2,411 at the end of the 2022/23 financial year), where 149 employees were added through acquisitions during the first quarter.



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 June 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 30 June 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 in the Lagercrantz Group. Lagercrantz's own holdings of repurchased B shares cover the company's obligations in outstanding call option programmes.

No shares were repurchased during the first quarter of the financial year.

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 0.25% of the total number of shares in the company.

ACQUISITIONS

From and including the 2022/23 financial year, the following acquisitions have been carried out (including subsidiaries):

Acquisition	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), Finland	December 2022	100	11	-	Electrify
TykoFlex AB, Sweden	December 2022	100	140	63	Electrify
Sassenus Packaging (asset acq.), Netherlands	March 2023	100	14	-	Niche Products
Glova Rail A/S, Denmark	April 2023	100	90	18	International
Fireco Ltd, UK	April 2023	95	90	64	TecSec
Supply Plus Ltd, UK	June 2023	80	100	67	International

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 about MDKK 58.

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 leading manufacturer of fire rescue equipment, mainly ladders and hose reels to the fire and rescue services, which generates annual revenue of about MGBP 7. After approval by the UK public authorities, the acquisition was completed in June 2023.

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 components for fire doors, primarily fire door retainers which generates annual revenue of about MGBP 7.

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 and has a set maximum level. Not yet paid contingent considerations for acquisitions amounted to MSEK 237. The contingent considerations fall due for payment within three years and the maximum outcome can be MSEK 339.

Remeasurement of contingent considerations had a net effect in the period of MSEK 6 (3). The effect on earnings is recognised in other operating income and other operating expenses. During the first quarter, MSEK 9 (0) was paid in contingent consideration and MSEK 47 (0) in the exercise of call options for the acquisition of outstanding minority shares in Frictape.



Preliminary purchase price allocation

The preliminary purchase price allocations for the latest 12-month period in the table below (including subsidiaries) include Stegborgs El-elevator AB, Door and Joinery Solutions Ltd, Water Proof Diving International AB, Tebul Oy, Tykoflex AB, Glova Rail A/S, Fireco Ltd and Supply Plus Ltd.

Acquired net assets at time of acquisition (MSEK)	Book value in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	0	419	419
Other non-current assets	54		54
Inventories	101		101
Other current assets	238		238
Interest-bearing liabilities	-11		-11
Other liabilities	-117	-90	-207
Net of identified assets/liabilities	265	329	594
Goodwill			396
Estimated Purchase price			990
Less: cash and cash equivalents in acquired businesses			-122
Less: consideration not yet paid			-249
<u>Less payment via newly issued B-shares</u>			<u>-70</u>
Effect on the Group's cash and cash equivalents			548

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 2023/2024.

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 that have the 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.

For more information, please see the Risks and uncertainty factors section on pages 50-52 in the 2022/23 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

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

Annual General Meeting 2023 and dividend

The 2023 Annual General Meeting (AGM) will be held on 29 August 2023, at 4.00 p.m. at IVA's Conference Centre, Grev Turegatan 16 in Stockholm. Notice for the AGM will be published in July 2023 and will be available on the company's website www.lagercrantz.com.

The Board of Directors proposes a dividend of SEK 1.60 (1.30) per share, which is in line with Lagercrantz's dividend policy. Notice of participation must be given to the company in accordance with the notice.

Stockholm, 19 July 2023

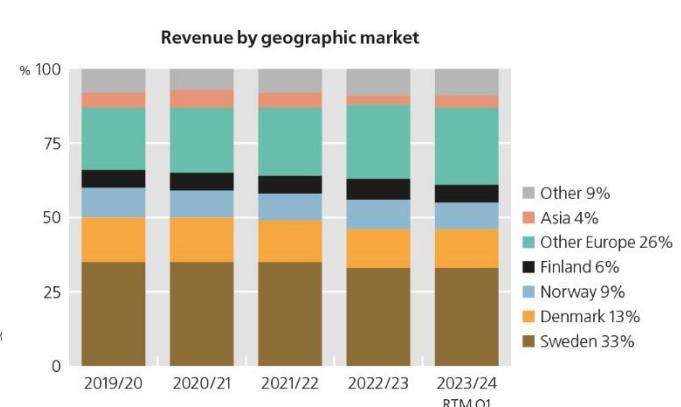
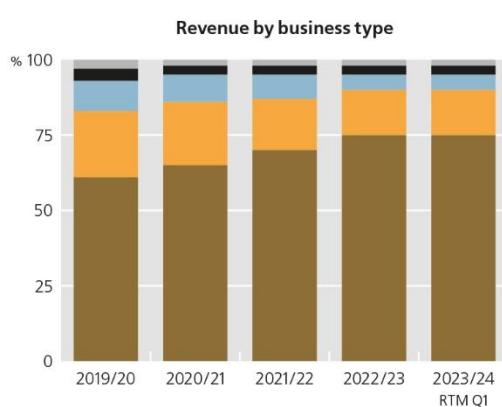
Jörgen Wigh,
President and CEO

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



Quarterly data by division

Net revenue	2023/24		2022/23				2021/22			
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Electrify	480	463	433	385	396	404	345	340	377	
Control	184	203	204	163	175	189	187	132	152	
TecSec	528	516	475	428	330	251	241	197	217	
Niche Products	485	524	494	421	432	453	371	299	331	
International	368	334	335	271	264	278	261	233	224	
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-	
GROUP TOTAL	2,045	2,040	1,941	1,668	1,597	1,575	1,405	1,201	1,301	
Operating profit (EBITA)	2023/24		2022/23				2021/22			
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Electrify	87	78	71	69	65	69	54	56	67	
Control	21	39	36	17	26	41	38	17	22	
TecSec	95	95	78	74	56	48	37	34	42	
Niche Products	104	107	94	84	89	83	77	62	67	
International	57	49	54	45	38	37	39	31	27	
Parent Company/consolidation items	-7	-25	-10	-14	-9	-13	-19	-8	-13	
GROUP TOTAL	357	343	323	275	265	265	226	192	212	
Operating margin (EBITA)	2023/24		2022/23				2021/22			
%	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Electrify	18.1	16.8	16.4	17.9	16.4	17.1	15.8	16.5	17.8	
Control	11.4	19.2	17.6	10.4	14.9	21.7	20.3	12.9	14.5	
TecSec	18.0	18.4	16.4	17.3	17.0	19.1	15.4	17.3	19.4	
Niche Products	21.4	20.4	19.0	20.0	20.6	18.3	20.8	20.7	20.2	
International	15.5	14.7	16.1	16.5	14.4	13.3	14.9	13.3	12.1	
GROUP TOTAL	17.5	16.8	16.6	16.5	16.6	16.8	16.1	16.0	16.3	





Consolidated Income Statement - condensed

MSEK	3 months Apr-Jun 2023/24	3 months Apr-Jun 2022/23	Mov. 12 months, Jul-Jun 2023/24	Financial year 2022/23
Net revenue	2,045	1,597	7,694	7,246
Cost of goods sold	-1,244	-995	-4,756	-4,506
GROSS PROFIT	801	602	2,938	2,740
Selling expenses	-318	-252	-1,161	-1,095
Administrative expenses	-176	-125	-641	-590
Other operating income and operating expenses	9	9	7	7
PROFIT BEFORE NET FINANCIAL ITEMS*	316	234	1,143	1,062
Net financial items	-39	-2	-131	-94
PROFIT AFTER FINANCIAL ITEMS	277	232	1,012	968
Taxes	-68	-53	-225	-210
NET PROFIT FOR THE PERIOD	209	179	787	758

* Of which:

- amortisation of intangible non-current assets arising in connection with acquisitions:	-41	-31	-154	-143
- depreciation of other non-current assets:	-66	-55	-256	-246
Operating profit (EBITA)	357	265	1,297	1,205
Earnings per share, SEK	1.01	0.88	3.84	3.71
Earnings per share after dilution, SEK	1.01	0.88	3.83	3.70
Weighted number of shares after repurchases, ('000)	205,930	203,637	205,002	204,439
Weighted number of shares after repurchases adjusted after dilution ('000)	206,443	203,963	205,354	204,718
Number of shares at end of period after repurchases ('000)	205,930	203,637	205,930	205,930

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 111.10) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.17%. For the latest quarter, there was a dilutive effect of 0.25% (average share price SEK 132.03).

Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Apr-Jun 2023/24	3 months Apr-Jun 2022/23	Mov. 12 months, Jul-Jun 2023/24	Financial year 2022/23
Net profit for the period	209	179	787	758
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	95	12	152	69
Debt instruments measured at fair value	1	-	7	6
<u>Items that cannot be reposted to net profit for the period</u>				
Actuarial effects on pensions		-	13	13
Taxes attributable to actuarial effects		-	-2	-2
COMPREHENSIVE INCOME FOR THE PERIOD	305	191	957	844



Consolidated Balance Sheet - condensed

MSEK	30 Jun 2023	30 Jun 2022	31 Mar 2023
ASSETS			
Goodwill	2,632	2,241	2,446
Other intangible non-current assets	1,675	1,214	1,519
Property, plant and equipment	1,015	873	973
Financial assets	21	20	22
Inventories	1,249	1,143	1,166
Trade receivables and contract assets	1,330	1,133	1,237
Other current receivables	294	255	310
Cash and bank balances	397	260	360
TOTAL ASSETS	8,613	7,139	8,033
EQUITY AND LIABILITIES			
Equity	3,276	2,403	3,009
Non-current liabilities*	2,899	2,970	2,980
Trade payables and contract liabilities	671	591	673
Other current liabilities*	1,767	1,175	1,371
TOTAL EQUITY AND LIABILITIES	8,613	7,139	8,033
Interest-bearing assets	397	260	360
Interest-bearing liabilities, excluding pension liabilities*	2,752	2,769	2,632

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

Changes in Consolidated Equity - condensed

MSEK	3 months Apr-Jun 2023/24	3 months Apr-Jun 2022/23	Mov. 12 months, Jul-Jun 2023/24	Financial year 2022/23
Opening balance	3,009	2,228	2,403	2,228
Comprehensive income for the period	305	191	958	844
Dividend to minority shareholders in subsidiaries	-38	-14	-47	-23
Transactions with owners				
New issue	-	-	70	70
Dividend	-	-	-265	-265
Redemption and acquisition of options on repurchased shares, net	-	-2	157	155
Closing balance	3,276	2,403	3,276	3,009



Consolidated Statement of Cash Flows - condensed

MSEK	3 months Apr-Jun 2023/24	3 months Apr-Jun 2022/23	Mov. 12 months, Jul-Jun 2023/24	Financial year 2022/23
Operating activities				
Profit after financial items	277	232	1,012	968
Adjustment for items not included in the cash flow	112	66	460	414
Income tax paid	-7	-74	-188	-255
Cash flow from operating activities before changes in working capital	382	224	1,285	1,127
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	-13	-104	83	-8
Increase (-)/Decrease (+) in operating receivables	-22	-69	-7	-54
Increase (+)/Decrease (-) in operating liabilities	-61	-49	-7	5
Cash flow from operating activities	286	2	1,354	1,070
Investing activities				
Investments in businesses	-237	-446	-637	-846
Net investments in other non-current assets	-34	-42	-163	-171
Cash flow from investing activities	-271	-488	-800	-1,017
Financing activities				
Dividend, sale/repurchase of own shares/options	-	-16	-117	-133
Other financing activities	7	550	-324	219
Cash flow from financing activities	7	534	-441	86
CASH FLOW FOR THE PERIOD	22	48	113	140
Cash and cash equivalents at the beginning of the period	360	210	260	210
Exchange difference in cash and cash equivalents	15	2	24	10
Cash and cash equivalents at the end of the period	397	260	397	360

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 Jun 2023	31 Mar 2023
Assets measured at fair value	-	-
Assets measured at amortised cost	1,618	1,513
TOTAL ASSETS, FINANCIAL INSTRUMENTS	1,618	1,513
Liabilities measured at fair value	567	400
Liabilities measured at amortised cost	3,326	3,218
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	3,793	3,618
	3 months Apr-Jun 2023/24	Financial year 2022/23
Change in contingent considerations and call options		
Opening balance	400	269
Settled liabilities during the year	-56	-37
Remeasurement of liabilities during the year	-4	4
Year's liabilities from acquisitions during the year	113	144
Exchange difference	14	20
Closing balance	467	400



Parent Company Income Statement - condensed

MSEK	3 months Apr-Jun 2023/24	3 months Apr-Jun 2022/23	Mov. 12 months, Jul-Jun 2023/24	Financial year 2022/23
Net revenue	17	14	65	63
Administrative expenses	-27	-23	-121	-118
Other operating income and operating expenses	-	-	-	-
OPERATING PROFIT	-10	-9	-56	-55
Financial income	485	261	998	774
Financial expenses	-59	-9	-155	-105
PROFIT AFTER FINANCIAL ITEMS	416	243	787	614
Change in untaxed reserves	0	-4	-80	-84
Taxes	-1	2	-55	-52
NET PROFIT FOR THE PERIOD	415	241	652	478

Parent Company Balance Sheet - condensed

MSEK	30 Jun 2023	30 Jun 2022	31 Mar 2023
ASSETS			
Property, plant and equipment	2	-	2
Financial assets	4,744	4,045	4,598
Current receivables	1,328	1,278	1,365
Cash and bank balances	-	-	-
TOTAL ASSETS	6,074	5,323	5,965
EQUITY AND LIABILITIES			
Equity	2,976	2,362	2,561
Untaxed reserves	198	114	198
Non-current liabilities	2,119	2,328	2,244
Current liabilities	781	519	962
TOTAL EQUITY AND LIABILITIES	6,074	5,323	5,965



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				
		Jul-Jun 2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	7,694	7,246	5,482	4,091	4,180	
Change in revenue, %	33.2	32.2	34.0	-2.1	6.3	
EBITDA	1,553	1,451	1,094	774	717	
Operating profit (EBITA)	1,297	1,205	895	616	565	
Operating margin (EBITA), %	16.9	16.6	16.3	15.1	13.5	
EBIT	1,143	1,062	781	529	483	
EBIT margin, %	14.9	14.7	14.2	12.9	11.6	
Profit after financial items	1,012	968	741	502	460	
Profit margin, %	13.2	13.4	13.5	12.3	11.0	
Profit after taxes	787	758	572	388	366	
Equity ratio, %	38	37	36	40	39	
Return on working capital (P/WC), %	72	78	79	67	64	
Return on capital employed, %	21	22	20	17	17	
Return on equity, %	28	29	28	22	23	
Operating net debt (+)/receivables (-), MSEK	2,411	2,327	2,014	1,314	1,312	
Net debt/equity ratio, times	0.7	0.8	0.9	0.7	0.8	
Operating net debt (+)/receivables (-), MSEK	1,972	1,902	1,621	992	1,056	
Operating net debt/equity ratio, times	0.6	0.6	0.7	0.5	0.6	
Operating net debt / EBITDA, times	1.3	1.3	1.5	1.7	1.8	
Interest coverage ratio, times	6	8	15	12	13	
Number of employees at end of period	2,562	2,425	1,953	1,654	1,532	
Revenue outside Sweden, MSEK	5,168	4,830	3,559	2,650	2,706	

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				
		Jul-Jun 2023/24	2022/23	2021/22	2020/21	2019/20
Number of shares at end of period after repurchases ('000)	205,930	205,930	203,637	203,421	203,178	
Weighted number of shares after repurchases, ('000)	205,002	204,439	203,547	203,307	203,151	
Weighted number of shares after repurchases & dilution ('000)	205,354	204,718	204,102	203,673	203,616	
Earnings per share before dilution, SEK	3.84	3.71	2.81	1.91	1.80	
Earnings per share after dilution, SEK	3.83	3.70	2.80	1.91	1.80	
Cash flow from operating activities per share after dilution, SEK	6.59	5.23	2.91	3.84	2.49	
Equity per share, SEK	15.91	14.61	10.94	9.12	8.29	
Latest price paid per share, SEK	139.0	129.7	106.80	79.10	38.60	



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 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 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

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 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 and EBITDA

Group, MSEK	12 months through				
	30 Jun 2023	31 Mar 2023	30 Jun 2022	31 Mar 2022	30 Mar 2021
Profit before net financial items according to the quarterly report	1,143	1,062	830	781	529
Amortisation, intangible non-current assets relating to acquisitions (+)	154	143	118	114	87
EBITA	1,297	1,205	948	895	616
Depreciation of property, plant and equipment	256	246	206	199	158
EBITDA	1,553	1,451	1,154	1,094	774

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

Group, MSEK	30 Jun 2023	31 Mar 2023	30 Jun 2022	31 Mar 2022	31 Mar 2021
	EBITA (moving 12 months)	1,297	1,205	948	895
Inventories, annual average (+)	1,198	1,058	951	802	608
Trade receivables and contract assets, annual average (+)	1,232	1,105	978	822	694
Trade payables and contract liabilities, annual average* (-)	631	621	527	486	384
Working capital (annual average)	1,798	1,542	1,402	1,138	918
Return on working capital (P/WC), (%)	72%	78%	68%	79%	67%

Acquired and organic net revenue growth

Group, MSEK, %	3 months Apr-Jun 2023/24		3 months Jan-Mar 2022/23		3 months Oct-Dec 2022/23		3 months Jul-Sep 2022/23	
	Acquired	Organic	Acquired	Organic	Acquired	Organic	Acquired	Organic
Acquired net revenue growth	296	19%	271	18%	331	12%	282	24%
Organic net revenue growth	88	6%	148	9%	135	9%	135	11%
Exchange rate effects	65	4%	46	3%	70	2%	50	4%
Total net revenue growth	449	28%	465	30%	537	23%	467	39%

Revenue distribution

Net revenue by product type	Electrify		Control		TecSec		Niche Products		International		Group total	
	3 mths Apr-Jun 2023/24	Financial year 2022/23	3 mths Apr-Jun 2023/24	Financial year 2022/23	3 mths Apr-Jun 2023/24	Financial year 2022/23	3 mths Apr-Jun 2023/24	Financial year 2022/23	3 mths Apr-Jun 2023/24	Financial year 2022/23	3 mths Apr-Jun 2023/24	Financial year 2022/23
Total net revenue	480	1,677	184	746	528	1,748	485	1,871	368	1,203	2,045	7,246
Of which, share												
Proprietary products	74%	71%	43%	46%	80%	78%	97%	98%	63%	57%	76%	75%
Trading	5%	6%	50%	49%	4%	4%	2%	2%	37%	42%	14%	15%
Niche production	20%	22%	5%	4%	-	-	-	-	-	-	5%	5%
System integration	-	-	-	-	10%	12%	-	-	-	-	3%	3%
Other net revenue	1%	1%	1%	1%	6%	6%	1%	-	-	1%	2%	2%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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29 August 2023 Annual General Meeting for the 2022/23 financial year
 25 October 2023 Interim Report 1 April – 30 September 2023
 6 February 2024 Interim Report 1 April – 31 December 2023
 17 May 2024 Year-end Report 1 April – 31 March 2024

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