



INTERIM REPORT Q1 2024/25

FIRST QUARTER (1 APRIL – 30 JUNE 2024)

- Net revenue increased by 10% to MSEK 2,253 (2,045).
- Operating profit (EBITA) increased by 8% to MSEK 386 (357), where the EBITA margin was 17.1% (17.5).
- Profit after financial items (EBT) increased by 9% to MSEK 302 (277).
- Cash flow from operating activities amounted to MSEK 235 (286).
- Profit after taxes increased by 6% to MSEK 222 (209).
- Return on equity amounted to 26% (28) and the equity ratio was 36% (38).
- Earnings per share for the latest 12-month period increased to SEK 4.32 (SEK 4.25 for the 2023/24 financial year).
- After the end of the period, two acquisitions were completed with total annual revenue of approximately MSEK 280. Accordingly, during the latest 12-month period, since 1 July 2023, an annual business volume of approximately MSEK 1,175 has been added through acquisitions.
- The Board of Directors proposes an increased dividend of SEK 1.90 (1.60) per share. The Annual General Meeting is planned to be held on 26 August 2024 at 4.00 p.m. at IVA's Conference Centre in Stockholm.

17.1%
EBITA
margin
Q1

9%
EBT growth
Q1

GROUP OVERVIEW

Amounts in MSEK	3 months		Moving 12 months		
	30 Jun 2024	30 Jun 2023	Δ	30 Jun 2024	31 Mar 2024
Net revenue	2,253	2,045	10%	8,337	8,129
EBITA	386	357	8%	1,462	1,431
EBITA margin, %	17.1	17.5		17.5	17.6
Profit after financial items	302	277	9%	1,141	1,116
Profit after taxes	222	209	6%	890	877
Earnings per share, after dilution, SEK	1.08	1.01	7%	4.32	4.25
Return on equity, %	-	-		26	27
Equity ratio, %	36	38		36	35



CEO COMMENT

“A good start to the year with positive contributions from acquisitions”

The first quarter (April – June 2024) was a good start to the new financial year. The overall market situation remained stable for most of our businesses, where the previously somewhat sluggish organic growth was offset by good profit contributions from acquisitions. Overall, profit after net financial items increased by 9%, to a new record level for a single quarter of MSEK 302 (277). Operating margin (EBITA) amounted to a strong 17.1%. In addition, the cash flow was at a good level and we still see an attractive acquisition market.

The trends from previous periods persisted where consolidated net revenue for the quarter increased by 10% to MSEK 2,253 (2,045). Sluggish organic growth of minus 3% was offset by acquired growth of 12% and the profit, both at an operating level and after net financial items, increased by 8% and 9%, respectively. All divisions contributed to the improvement in earnings, which was mainly driven by continued high value creation in existing units and additional profits from recently acquired companies. The development means that we are on the path towards achieving our goal of doubling our profit, i.e. MSEK 2 billion in profit within five years, which we communicated in autumn 2023.

Once again, this result shows the strength of our business concept. As a serial acquirer without an exit horizon, we are growing by acquiring and developing profitable and well-run technology companies. The business model enables periods of weaker market conditions with lower organic growth to be offset by good acquisition-led growth. Our many subsidiary management teams make fantastic efforts in good times and bad times and adjust ongoing costs and investments to the prevailing market situation based on the core values decentralisation, businessmanship, simplicity, accountability and freedom.

Acquisition activity has remained high. In the past 12 months, we have welcomed eight new niche, highly profitable businesses to the Group with total annual business volume of about MSEK 1,175. In early 2024, we acquired the slightly larger units Prido and Nordic Road Safety, and in July we welcomed two excellent businesses in the UK to the Group. These are Principal Doorsets, which manufactures high quality fire doors, as well as CP Cases, which manufactures protective equipment cases for critical equipment. Lagercrantz continues to have a strong financial position with the scope for further acquisitions. The acquisition situation is still interesting, and we have several attractive transactions under evaluation.

Ahead of the coming quarters, we are cautiously optimistic. The market situation is stable for most of the Group's businesses where certain sectors seem to be “bottoming out”. Lower inflation and interest rates are gradually strengthening the willingness to invest, especially in interest-rate sensitive sectors such as the construction industry.

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. The Group's broad exposure with niche B2B technology companies in attractive sectors such as electrification, infrastructure and security & safety solutions, provides both stability and good growth opportunities.

18 July 2024

Jörgen Wigh

President and CEO



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

First quarter (April – June 2024)

The market situation remained stable in most of the Group's businesses during the first quarter of the financial year. Demand was strongest in the Electrify and Niche Products divisions and slightly weaker in the Control and TecSec divisions, where several businesses with a focus on the construction sector continued to see sluggish market conditions. Demand continued to be good in the International division, particularly for customers within the marine sector. In total, the order intake for comparable units were in line with invoiced sales, which was slightly better than the previous quarter.

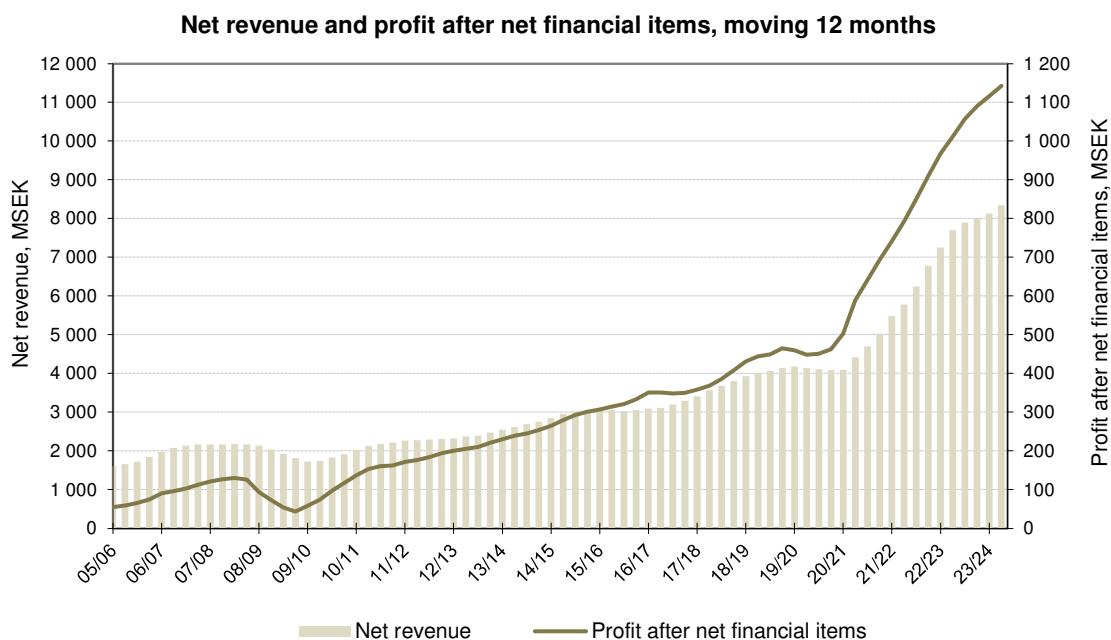
Net revenue during the first quarter increased by 10% to MSEK 2,253 (2,045), where acquisitions contributed 12% and the organic revenue growth was minus 3%. Exchange rate fluctuations impacted net revenue by 1%.

Operating profit (EBITA) increased by 8% to MSEK 386 (357) and the EBITA margin amounted to 17.1% (17.5), where all of the Group's five divisions strengthened their operating profit. This was mainly explained by continued high value creation and good profitability in recently acquired companies. The share of proprietary products continued to increase and now amounts to 76% (75%).

Profit after financial items increased by 9% to MSEK 302 (277), a new record for a single quarter. Net financial items amounted to MSEK -34 (-39), of which net interest items amounted to MSEK -37 (-28). Currency translation effects, primarily on foreign currency loans, amounted to MSEK 2 (-9).

Profit after taxes increased by 6% to MSEK 222 (209) and the effective tax rate amounted to 26% (25).

Earnings per share after dilution for the latest 12-month period amounted to SEK 4.32, compared to SEK 4.25 for the 2023/24 financial year.





PERFORMANCE BY DIVISION

	Net revenue			Operating profit (EBITA) and operating margin		
	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Financial year 2023/24	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Financial year 2023/24
MSEK						
Electrify	561	480	1,801	90	87	312
<i>Operating margin</i>				16.0%	18.1%	17.3%
Control	264	249	1,005	35	32	145
<i>Operating margin</i>				13.3%	12.8%	14.4%
TecSec	538	528	2,065	98	95	367
<i>Operating margin</i>				18.2%	18.0%	17.8%
Niche Products	495	420	1,757	100	93	398
<i>Operating margin</i>				20.2%	22.2%	22.7%
International	395	368	1,501	69	57	252
<i>Operating margin</i>				17.5%	15.5%	16.8%
Parent Company/consolidation items	-	-	-	-6	-7	-43
GROUP TOTAL	2,253	2,045	8,129	386	357	1,431
<i>Operating margin</i>				17.1%	17.5%	17.6%
Amortisation, intangible assets				-50	-41	-175
Financial items				-34	-39	-140
PROFIT BEFORE TAXES				302	277	1,116

* From 1 April 2024, the businesses Nikodan Process Equipment and Material Handling Modules have been moved from the Niche Products division to the Control division and all comparative figures in the table and interim report have been restated to take account of this.

NET REVENUE AND PROFIT BY DIVISION FIRST QUARTER

Electrify

The Electrify division's net revenue increased by 17% to MSEK 561 (480), where 22% was added through acquisitions and -5% organically. Operating profit (EBITA) increased by 3% to MSEK 90 (87), equivalent to an operating margin of 16.0% (18.1).

Electrify generally delivered a strong first quarter, however, without corresponding large project deliveries of about MSEK 45 that Cue Dee delivered to an international network operator during the first quarter last year.

Several units in Electrify reported an improved market situation, where Elpress, Tykoflex and the cabling businesses had a positive development with deliveries to power grid and fiber optic network builders in the Nordic countries and increased demand from the wind power industry.

The acquisition Nordic Road Safety, a leading provider of certified safety barrier systems and noise barriers, started its peak season and delivered a good profit according to plan.

Control

The Control division's (incl. Nikodan and MH Modules, previously part of Niche Products) net revenue for the quarter increased by 6% to MSEK 264 (249), where 8% was added through acquisitions and -3% organically. Operating profit (EBITA) increased by 9% to MSEK 35 (32), equivalent to an operating margin of 13.3% (12.8).

Control delivered a stable quarter, where in particular Load Indicator, Nikodan, Geonor and Excidor reported a positive development.

Meanwhile, some businesses noted a continued challenging market situation. In particular, Vanpee in Denmark and Norway were impacted by a weak construction sector and Precimeter was impacted by continued challenges in its main customer segment, the European aluminium industry.



TecSec

The TecSec division's net revenue increased by 2% to MSEK 538 (528), where 5% was added through acquisitions and -3% organically. Operating profit (EBITA) increased to MSEK 98 (95), equivalent to an operating margin of 18.2% (18.0).

Several of the security companies in the TecSec division noted a favourable market situation and delivered good improvements in earnings in the first quarter, e.g. ARAS, Idesco, Fireco and the Group's largest business, PcP.

Meanwhile, the more construction-related businesses CWL and R-CON continued to be impacted by a weak construction market.

The new acquisition Suomen Diesel Voima in Finland has got off to a good start in the Group and contributed positively to the results.

Niche Products

The Niche Products division's net revenue (excluding Nikodan and MH Modules, which were transferred to the Control division) increased by 18% to MSEK 495 (420), where 16% was added through acquisitions and +1% organically. Operating profit (EBITA) increased by 8% to MSEK 100 (93), equivalent to an operating margin of 20.2% (22.2).

Niche Products delivered a strong first quarter with a positive development and a favourable market situation for most of the division's businesses. Strong results were reported on a relatively broad front, and especially by Asept, Wapro, PST and SIB.

Meanwhile, the more interest-rate sensitive businesses Truxor, Westmatic, and Waterproof Diving faced a more challenging market situation.

Recently acquired Prido, a leading Swedish manufacturer of high-quality industrial folding doors, has got off to a good start in Lagercrantz and contributed a strong profit.

International

The International division's net revenue increased by 7% to MSEK 395 (368), where 10% was added through acquisitions and -3% organically. Operating profit (EBITA) increased by 21% to MSEK 69 (57), equivalent to an operating margin of 17.5% (15.5).

The International division delivered a strong quarter with good growth through acquisitions and fine improvements in margins. Particularly strong improvements in earnings were reported by the marine business Libra in Norway, but the marine businesses

ISIC in Denmark and Tebul in Finland also contributed. Schmitztechnik in Germany and E-tech in the UK also delivered good profits, while NST and several of the ACTE companies were unable to match last year's strong performance.

In general, the relatively recently acquired businesses Glova Rail in Denmark as well as Supply Plus and DP Seals in the UK delivered improved earnings as part of Lagercrantz.

PROFITABILITY AND FINANCIAL POSITION

Return on equity amounted to 26% (28) and the return on capital employed was 20% (21).

The Group's metric for return on working capital, P/WC, increased to 74% (72).

The equity ratio at the end of the period was 36% (38). Equity per share amounted to SEK 17.39 (15.91).

The Group's operating net debt at the end of the period amounted to MSEK 2,342 (1,972).

The Group's net indebtedness, including pension liability of MSEK 62 (55) and lease liability of MSEK 455 (384), amounted to MSEK 2,860 (2,411) at the end of the period.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities amounted to MSEK 235 (286), where the change was explained by increased income taxes paid, among other things.

Acquisitions and disposals, including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 11 (237).

Net investments in non-current assets amounted to MSEK 18 (34).

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue amounted to MSEK 20 (17) and profit after financial items amounted to MSEK 437 (416). The Parent Company's equity ratio was 44% (49).

Employees

At the end of the period, the number of employees in the Group was 2,758 (2,762 at the end of the 2023/24 financial year), where no 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 June 2024:

Classes of shares	Number
A shares	9,791,406
B shares	199,426,827
Repurchased B shares	-3,154,488
Total number of shares after repurchases	206,063,745

At the end of the period, Lagercrantz Group held 3,154,488 own Class B shares, equivalent to 1.5% of the total number of shares and 1.1% of the votes in the Lagercrantz Group. Lagercrantz's own holdings of repurchased B shares are primarily security for the company's obligations in outstanding call option programmes for senior executives.

ACQUISITIONS

From and including the 2023/24 financial year, the following acquisitions have been carried out (including subsidiaries);

Acquisition	Takeover	Equity interest, %	Annual revenue at acquisition date, MSEK	Number of employees	Division
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
Letti AS, Norway	September 2023	100	30	13	Electrify
DP Seals Ltd, UK	December 2023	100	65	51	International
MH Modules Europe AB, Sweden	December 2023	97	90	33	Control
Suomen Diesel Voima Oy, Finland	December 2023	86	90	31	TecSec
Prido AB, Sweden	February 2024	96	270	56	Niche Products
Nordic Road Safety AB, Sweden	March 2024	85	350	61	Electrify
Principal Doorsets Ltd, UK	July 2024	100	120	65	TecSec
CP Global Ltd ("CP Cases"), UK	July 2024	87	160	73	Control
			1 455		

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 have a book value of MSEK 272. These fall due for payment within three years and the maximum outcome can be MSEK 402.

During the first quarter, repurchases of call options amounted to MSEK 63 (0) and redemption of call options amounted to MSEK 9 (0).

At the end of the period, Lagercrantz had three outstanding call option programmes for a total of 2,263,000 shares:

Option programme	Number of outstanding options*	Redemption price
2023/27	771,000	143.10
2022/26	778,000	127.70
2021/25	714,000	146.50
Total	2,263,000	

* An option carries the right to purchase one share.

Issued call options on repurchased shares had a dilutive effect of approximately 0.2% of the total number of shares in the company.



Preliminary purchase price allocation

The preliminary purchase price allocations since 1 July 2023 in the table below include Letti AS, DP Seals Ltd, MH Modules Europe AB, Suomen Diesel Voima Oy, Prido AB and Nordic Road Safety AB.

Acquired net assets at time of acquisition (MSEK)	Book value in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	0	504	504
Other non-current assets	80	0	80
Inventories	202	0	202
Other current assets	224	0	224
Interest-bearing liabilities	-13	0	-13
Other liabilities	-181	-105	-286
Acquired net assets	312	399	711
Goodwill ¹⁾			504
Estimated Purchase price			1,215
Less: cash and cash equivalents in acquired businesses			-109
Less: consideration not yet paid			-189
Effect on the Group's cash and cash equivalents			917

¹⁾ Goodwill is motivated by expected future sales development and profitability and also by the staff included in the acquired companies.

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 2024/2025.

Significant estimates and judgments

The company's significant estimates and judgments, as stated in the annual report for 2023/24, have not changed during the reporting period.

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. 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 15-16.

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 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 50-51 in the 2023/24 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 July 2024, Principal Doorsets Ltd in the UK was acquired for the TecSec division. Principal Doorsets manufactures high quality fire doors and generates annual revenue of about MGBP 9.

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

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

Annual General Meeting 2024 and dividend

The 2024 Annual General Meeting (AGM) is planned to be held on 26 August 2024, at 4.00 p.m. at IVA's

Conference Centre, Grev Turegatan 16 in Stockholm.

Notice convening the AGM will be published in July 2024 and will be available on the company's website

www.lagercrantz.com.

The Board of Directors proposes a dividend of SEK 1.90 (1.60) per share, which is in line with Lagercrantz's dividend policy. Notice of participation must be given to the company in accordance with the convening notice.

Stockholm, 18 July 2024

Jörgen Wigh,
President and CEO

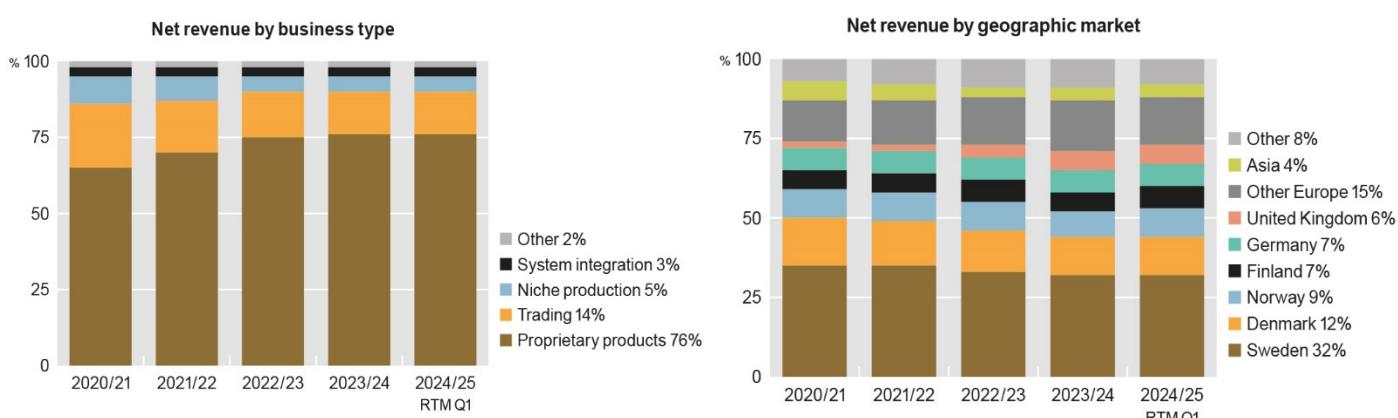
This report has not been subject to review by the company's auditors.



Quarterly data by division

Net revenue	2024/25			2023/24			2022/23			
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Electrify	561	449	450	421	480	463	433	385	396	
Control	264	284	255	219	249	276	267	220	228	
TecSec	538	517	540	480	528	516	475	428	330	
Niche Products	495	511	435	390	420	451	431	364	379	
International	395	398	374	361	368	334	335	271	264	
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-	
GROUP TOTAL	2,253	2,159	2,054	1,871	2,045	2,040	1,941	1,668	1,597	
Operating profit (EBITA)	2024/25			2023/24			2022/23			
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Electrify	90	66	80	80	87	78	71	69	65	
Control	35	48	37	27	32	49	47	28	36	
TecSec	98	85	99	89	95	95	78	74	56	
Niche Products	100	126	91	89	93	97	83	73	79	
International	69	70	65	60	57	49	54	45	38	
Parent Company/consolidation items	-6	-5	-19	-12	-7	-25	-10	-14	-9	
GROUP TOTAL	386	390	353	333	357	343	323	275	265	
Operating margin (EBITA)	2024/25			2023/24			2022/23			
%	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Electrify	16.0	14.7	17.8	19.0	18.1	16.8	16.4	17.9	16.4	
Control	13.3	16.9	14.5	12.3	12.9	17.8	17.6	12.7	15.8	
TecSec	18.2	16.4	18.3	18.5	18.0	18.4	16.4	17.3	17.0	
Niche Products	20.2	24.7	20.9	22.8	22.1	21.5	19.3	20.1	20.8	
International	17.5	17.6	17.4	16.6	15.5	14.7	16.1	16.6	14.4	
GROUP TOTAL	17.1	18.1	17.2	17.8	17.5	16.8	16.6	16.5	16.6	

* From 1 April 2024, the businesses Nikodan Process Equipment and Material Handling Modules have been moved from the Niche Products division to the Control division and all comparative figures in the table and interim report have been restated to take account of this.





Consolidated Income Statement - condensed

MSEK	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Moving 12 months, Jul-Jun 2024/25	Financial year 2023/24
Net revenue	2,253	2,045	8,337	8,129
Cost of goods sold	-1,380	-1,244	-5,068	-4,932
GROSS PROFIT	873	801	3,269	3,197
Selling expenses	-359	-318	-1,320	-1,279
Administrative expenses	-180	-176	-691	-687
Other operating income and operating expenses	2	9	18	25
PROFIT BEFORE NET FINANCIAL ITEMS*	336	316	1,276	1,256
Net financial items	-34	-39	-135	-140
PROFIT AFTER FINANCIAL ITEMS	302	277	1,141	1,116
Taxes	-80	-68	-251	-239
NET PROFIT FOR THE PERIOD	222	209	890	877

* Of which:

- amortisation of intangible non-current assets arising in connection with acquisitions: -50 -41 -186 -175

OPERATING PROFIT (EBITA) 386 357 1,462 1,431

Earnings per share before dilution, SEK	1.08	1.01	4.32	4.26
Earnings per share, after dilution, SEK	1.08	1.01	4.32	4.25
Weighted number of shares after repurchases, ('000)	205,983	205,930	205,953	205,940
Weighted number of shares after repurchases adjusted after dilution ('000)**	206,405	206,443	206,005	206,227
Number of shares at end of period after repurchases ('000)	206,064	205,930	206,064	205,955

**In view of the redemption price on outstanding call options during the period (SEK 146.50, SEK 127.70, and SEK 143.10) and the average share price (SEK 136.90) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.03%. For the latest quarter, there was a dilutive effect of 0.21% (average share price SEK 143.96).

Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Moving 12 months, Jul-Jun 2024/25	Financial year 2023/24
Net profit for the period	222	209	890	877
<i>Items that have been reposted or that may be reposted to net profit for the period*:</i>				
Change in translation reserve	-20	96	-79	37
Taxes related to the above items	2	-	-2	-4
<i>Items that cannot be reposted to net profit for the period:</i>				
Actuarial effects on pensions	-	-	-7	-7
Taxes attributable to actuarial effects	-	-	1	1
Other comprehensive income	-18	96	-87	27
COMPREHENSIVE INCOME FOR THE PERIOD	204	305	803	904

*Remeasurement of financial liabilities has been reclassified from other comprehensive income to equity and comparative figures have been restated.



Consolidated Balance Sheet - condensed

MSEK	30 Jun 2024	30 Jun 2023	31 Mar 2024
ASSETS			
Goodwill	3,099	2,632	3,110
Other intangible non-current assets	1,985	1,675	2,042
Property, plant and equipment	1,115	1,015	1,143
Financial assets	24	21	25
Inventories	1,353	1,249	1,369
Trade receivables and contract assets	1,433	1,330	1,372
Other current receivables	406	294	426
Cash and bank balances	490	397	355
TOTAL ASSETS	9,905	8,613	9,842
EQUITY AND LIABILITIES			
Equity	3,584	3,276	3,468
Non-current interest-bearing liabilities	2,648	2,414	2,662
Non-interest-bearing liabilities, non-current	567	485	581
Current interest-bearing liabilities	702	393	650
Trade payables and contract liabilities	730	671	748
Other current liabilities	1,676	1,374	1,733
TOTAL EQUITY AND LIABILITIES	9,907	8,613	9,842
Interest-bearing assets	490	397	355
Interest-bearing liabilities, excl. pension liabilities	3,288	2,752	3,249

Changes in Consolidated Equity - condensed

MSEK	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Moving 12 months, Jul-Jun 2024/25	Financial year 2023/24
Opening balance	3,468	3,009	3,276	3,009
Comprehensive income for the period	204	305	803	904
Transactions with owners				
Dividend	-	-	-329	-329
Dividend to minority shareholders in subsidiaries	-33	-38	-35	-40
Redemption and acquisition of options on repurchased shares, net	-55	-	-57	-2
Debt instruments measured at fair value	-	-	-74	-74
Closing balance	3,584	3,276	3,584	3,468



Consolidated Statement of Cash Flows - condensed

MSEK	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Moving 12 months, Jul-Jun 2024/25	Financial year 2023/24
Operating activities				
Profit after financial items	302	277	1,141	1,116
Adjustment for items not included in the cash flow *	100	112	461	473
Income tax paid	-45	-7	-303	-265
Cash flow from operating activities before changes in working capital	357	382	1,299	1,324
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	4	-13	69	52
Increase (-)/Decrease (+) in operating receivables	-69	-22	-80	-33
Increase (+)/Decrease (-) in operating liabilities	-57	-61	-12	-16
Cash flow from operating activities	235	286	1,276	1,327
Investing activities				
Investments in businesses	-11	-237	-949	-1,175
Net investments in other non-current assets	-18	-34	-104	-119
Cash flow from investing activities	-29	-271	-1,051	-1,294
Financing activities				
Dividend to the parent company's shareholders	-	-	-329	-329
Dividend to minority shareholders in subsidiaries	-35	-38	-39	-42
Transactions with own shares/options	-55	0	-55	0
Change in loans, net	-2	97	119	24
Change in committed credit facilities, lease liability and other financing activities	25	142	183	300
Cash flow from financing activities	-67	7	-121	-46
CASH FLOW FOR THE PERIOD	139	22	104	-13
Cash and cash equivalents at the beginning of the period	355	360	397	360
Exchange difference in cash and cash equivalents	-3	15	-11	7
Cash and cash equivalents at the end of the period	490	397	490	355

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 2024	31 Mar 2024
Assets measured at fair value	-	-
Assets measured at amortised cost	1,800	1,632
TOTAL ASSETS, FINANCIAL INSTRUMENTS	1,800	1,632
Liabilities measured at fair value	680	705
Liabilities measured at amortised cost	3,895	3,879
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	4,575	4,584

Change in liability for contingent considerations MSEK	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Financial year 2023/24	Changes in liability for call options MSEK	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Financial year 2023/24
Opening balance	296	165	165	Opening balance	409	235	235
The period's acquisitions	-	80	163	The period's acquisitions	-	33	142
Settled liabilities during the period	-16	-9	-24	Settled liabilities during the period	-	-47	-46
Remeasurement preliminary purchase price allocation	-	-	12	Remeasurement of equity	-	2	76
Reversed via the income statement	-7	-6	-24	Exchange difference	-1	7	2
Exchange difference	-1	7	4	Closing balance	408	230	409
Closing balance	272	237	296				



Parent Company Income Statement - condensed

MSEK	3 months Apr-Jun 2024/25	3 months Apr-Jun 2023/24	Moving 12 months, Jul-Jun 2024/25	Financial year 2023/24
Net revenue	20	17	74	70
Administrative expenses	-28	-27	-116	-114
Other operating income and operating expenses	-	-	-	-
OPERATING PROFIT	-8	-10	-42	-44
Financial income	479	485	934	940
Financial expenses	-34	-59	-126	-151
PROFIT AFTER FINANCIAL ITEMS	437	416	766	745
Change in untaxed reserves	-	-	-90	-90
Taxes	4	-1	-54	-59
NET PROFIT FOR THE PERIOD	441	415	622	596

Parent Company Balance Sheet - condensed

MSEK	30 Jun 2024	30 Jun 2023	31 Mar 2024
ASSETS			
Property, plant and equipment	2	2	2
Financial assets	5,856	4,744	5,791
Current receivables	1,423	1,328	1,571
Cash and bank balances	-	-	-
TOTAL ASSETS	7,281	6,074	7,364
EQUITY AND LIABILITIES			
Equity	3,212	2,976	2,826
Untaxed reserves	288	198	288
Non-current liabilities	2,285	2,119	2,293
Current liabilities	1,497	781	1,957
TOTAL EQUITY AND LIABILITIES	7,282	6,074	7,364



Key ratios

In the table below, certain key ratios are presented that are not defined according to IFRS, for definition see Key ratio definitions.

	Moving 12 months	Financial year				
		2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	8,337	8,129	7,246	5,482	4,091	
Change in revenue, %	8.4	12.2	32.2	34.0	-2.1	
EBITDA	1,743	1,704	1,451	1,094	774	
Operating profit (EBITA)	1,462	1,431	1,205	895	616	
Operating margin (EBITA), %	17.5	17.6	16.6	16.3	15.1	
EBIT	1,276	1,256	1,062	781	529	
EBIT margin, %	15.3	15.5	14.7	14.2	12.9	
Profit after financial items	1,141	1,116	968	741	502	
Profit margin, %	13.7	13.7	13.4	13.5	12.3	
Profit after taxes	890	877	758	572	388	
Equity ratio, %	36	35	37	36	40	
Return on working capital (P/WC), %	74	77	78	79	67	
Return on capital employed, %	20	20	22	20	17	
Return on equity, %	26	27	29	28	22	
Net debt (+)/receivables (-), MSEK	2,860	2,956	2,327	2,014	1,314	
Net debt/equity ratio, times	0.8	0.9	0.8	0.9	0.7	
Operating net debt (+)/receivables (-), MSEK	2,342	2,438	1,902	1,621	992	
Operating net debt/equity ratio, times	0.7	0.7	0.6	0.7	0.5	
Interest coverage ratio, times	9	8	8	15	12	
Number of employees at end of period	2,758	2,762	2,425	1,953	1,654	
Revenue outside Sweden, MSEK	5,657	5,561	4,830	3,559	2,650	

Key ratios per share

In the table below, certain key ratios are presented that are not defined according to IFRS, for definition see Key ratio definitions.

	Moving 12 months	Financial year				
		2024/25	2023/24	2022/23	2021/22	2020/21
Number of shares at end of period after repurchases ('000)	206,064	205,955	205,930	203,637	203,421	
Weighted number of shares after repurchases, ('000)	205,953	205,940	204,439	203,547	203,307	
Weighted number of shares after repurchases & dilution ('000)	206,005	206,227	204,718	204,102	203,673	
Earnings per share before dilution, SEK	4.32	4.26	3.71	2.81	1.91	
Earnings per share, after dilution, SEK	4.32	4.25	3.70	2.80	1.91	
Cash flow from operating activities per share after dilution, SEK	6.19	6.43	5.23	2.91	3.84	
Equity per share, SEK	17.39	16.84	14.61	10.94	9.12	
Latest price paid per share, SEK	172.60	163.80	129.70	106.80	79.10	



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).

EBITDA¹

Operating profit before depreciation and impairment.

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.

Organic growth¹

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

Earnings per share before dilution

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

Earnings per share after dilution

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

Interest coverage ratio¹

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

Operating 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 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
Profit before net financial items according to the quarterly report	1,276	1,256	1,062	781
Amortisation, intangible non-current assets relating to acquisitions (+)	186	175	143	114
EBITA	1,462	1,431	1,205	895
Depreciation of property, plant and equipment	281	273	246	199
EBITDA	1,743	1,704	1,451	1,094

Working capital and return on working capital (P/WC) Group, MSEK	12 months through			
	30 Jun 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
EBITA (moving 12 months)	1,459	1,431	1,205	895
Inventories, annual average (+)	1,301	1,268	1,058	802
Trade receivables and contract assets, annual average (+)	1,382	1,305	1,105	822
Trade payables and contract liabilities, annual average (-)	701	711	621	486
Working capital (annual average)	1,982	1,862	1,542	1,138
Return on working capital (P/WC), (%)	74%	77%	78%	79%

Acquired and organic net revenue growth Group, MSEK, %	3 months					3 months					3 months					3 months				
	Apr-Jun 2024/25		Jan-Mar 2023/24		Oct-Dec 2023/24		Jul-Sep 2023/24		Apr-Jun 2023/24		Jan-Mar 2023/24		Oct-Dec 2023/24		Jul-Sep 2023/24		Apr-Jun 2023/24			
Acquired net revenue growth	256	12%	221	11%	130	7%	145	9%	296	19%										
Organic net revenue growth	-57	-3%	-113	-6%	-45	-2%	-19	-1%	88	6%										
Exchange rate effects	9	1%	11	1%	27	1%	77	4%	65	4%										
Total net revenue growth	208	10%	119	6%	113	6%	203	12%	449	28%										

Revenue distribution

Net revenue by product type	Electrify		Control		TecSec		Niche Products		International		Group total	
	3 months Apr-Jun 2024/25	Financial year 2023/24										
Total net revenue	561	1,801	264	1,005	538	2,065	495	1,757	395	1,501	2,253	8,129
Of which, share												
Proprietary products	77%	72%	65%	60%	77%	78%	95%	97%	68%	63%	78%	76%
Trading	4%	6%	30%	35%	5%	5%	3%	2%	31%	36%	12%	14%
Niche production	18%	21%	4%	4%	-	-	-	-	-	-	5%	5%
System integration	-	-	-	-	12%	11%	-	-	-	-	3%	3%
Other net revenue	1%	1%	1%	1%	6%	6%	2%	1%	1%	1%	2%	2%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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26 August 2024 Annual General Meeting for the 2023/24 financial year
 25 October 2024 Interim Report 1 April – 30 September 2024
 31 January 2025 Interim Report 1 April – 31 December 2024
 20 May 2025 Year-end Report 1 April 2024 – 31 March 2025

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