

YEAR-END REPORT 2024/25

FOURTH QUARTER (1 JANUARY – 31 MARCH 2025)

- Net revenue increased by 16% to MSEK 2,503 (2,159).
- Operating profit (EBITA) increased by 14% to MSEK 446 (390), where the EBITA margin was 17.8% (18.1).
- Profit after financial items (EBT) increased by 23% to MSEK 368 (298).
- Cash flow from operating activities amounted to MSEK 342 (378).
- Profit after taxes increased by 28% to MSEK 307 (240).

17.8%

 EBITA
margin
Q4

23%

 EBT growth
Q4

12 MONTHS (1 APRIL 2024 – 31 MARCH 2025)

- Net revenue increased by 16% to MSEK 9,389 (8,129).
- Operating profit (EBITA) increased by 15% to MSEK 1,646 (1,431), where the EBITA margin was 17.5% (17.6).
- Profit after financial items (EBT) increased by 16% to MSEK 1,298 (1,116).
- Cash flow from operating activities amounted to MSEK 1,322 (1,327).
- Return on equity amounted to 28% (27) and the equity ratio was 34% (35).
- Profit after taxes increased by 16% to MSEK 1,019 (877) and earnings per share after dilution increased by 16% to SEK 4.93 (4.25).
- The Board of Directors proposes a dividend of SEK 2.20 (1.90) per share, an increase of 16% compared to 2023/24.
- During the financial year, seven acquisitions were completed with total annual revenue of approximately MSEK 825, equivalent to 10% of net revenue in the previous financial year 2023/24.

16%

 EBT growth
2024/25

MSEK
1,322
cash flow
2024/25

GROUP OVERVIEW

Amounts in MSEK	3 months			Financial year		
	31 Mar 2025	31 Mar 2024	Δ	31 Mar 2025	31 Mar 2024	Δ
Net revenue	2,503	2,159	16%	9,389	8,129	16%
EBITA	446	390	14%	1,646	1,431	15%
EBITA margin, %	17.8	18.1		17.5	17.6	
Profit after financial items	368	298	23%	1,298	1,116	16%
Profit after taxes	307	240	28%	1,019	877	16%
Earnings per share after dilution, SEK	1.48	1.16	36%	4.93	4.25	16%
Return on equity, %	-	-		28	27	
Equity ratio, %	34	35		34	35	



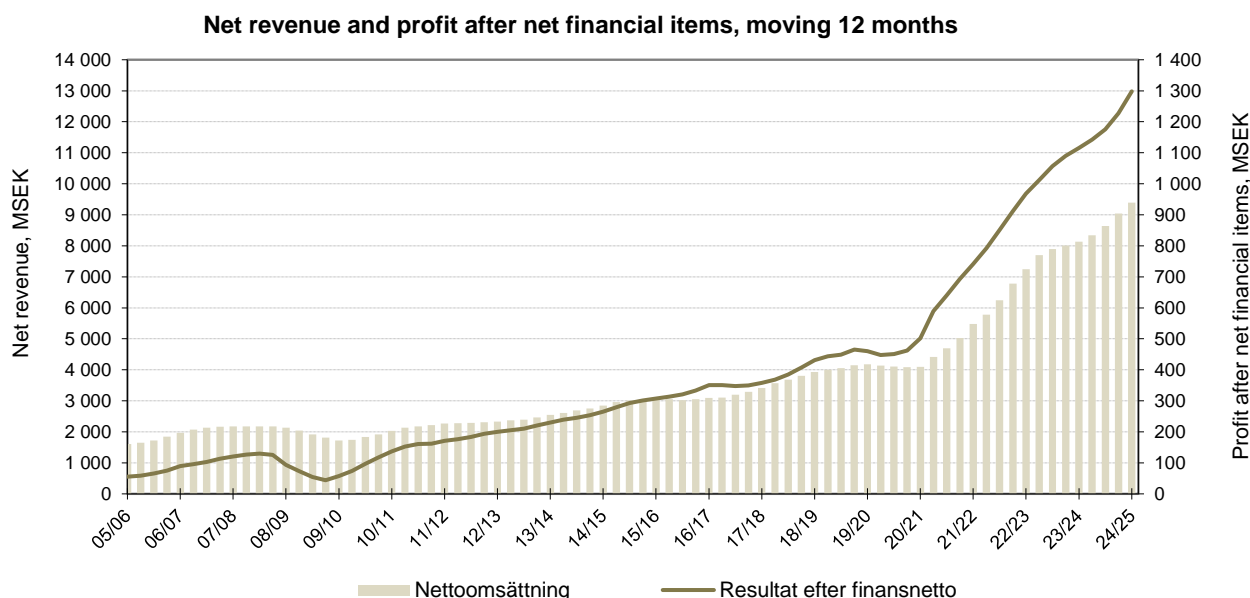
CEO COMMENT

“Another successful year for Lagercrantz”

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

An effective business concept, well executed, behind the success

Behind Lagercrantz Group's strong performance, over many years, is the business concept, the corporate culture and the working methods that we consistently apply. The business concept is to acquire small and medium-sized leading technology companies and get them to grow and develop in a positive way – a so-called “buy-and-build” strategy. We consistently invest freed-up cash flows in new, well-functioning businesses with high returns and thereby finance our growth ourselves. We benefit from our two growth engines: to grow organically and improve our existing businesses, and to also grow through acquisitions. The goal is to grow the total profit by at least 15% per year, which corresponds to doubling our profit every 5 years, where about one third should be generated through organic growth and two thirds through acquisitions. We have essentially succeeded with this over the past 15 years, and so also in 2024/25.



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



The acquisition strategy is another important reason for our success. In recent years, we have further increased the divisions' responsibility for acquisitions, which has had the desired effect in the number and quality of the acquisition opportunities we evaluate. We also see that Lagercrantz's approach to further developing owner-led technology companies in particular, is increasingly attracting family business owners and entrepreneurs. They see our success with previous acquisitions, which creates confidence in our ownership concept, where we are successfully developing the life work of many family businesses into the future and where we have no exit horizon. During the year, we completed a total of seven acquisitions, where several were slightly larger than the previous average. Examples include CP Cases, Mastsystem and VLT.

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

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

Outlook

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

20 May 2025

*Jörgen Wigh
President and CEO*



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

Fourth quarter (January – March 2025)

The overall market situation was stable with some improvement in the fourth quarter compared to the same period last year. Demand continued to vary among companies and segments, where demand was strongest in the Electrify and Niche Products divisions and remained weaker from customers in the construction sector in particular. Overall, order intake for comparable units was in line with or slightly higher than invoiced sales.

The recent increase in geopolitical uncertainty and introduction of trade barriers has not yet had any significant impact on demand. Lagercrantz's direct exposure to the USA is limited with direct sales to North America during the full year 2024/25 corresponding to just under 4% of Group sales.

Net revenue during the fourth quarter increased by 16% to MSEK 2,503 (2,159), where acquisitions contributed 11% and the organic growth amounted to 5%, to some extent positively impacted by the fall of Easter this year in the following quarter. Exchange rate fluctuations impacted net revenue by 0%.

Operating profit (EBITA) increased by 14% to MSEK 446 (390) and the EBITA margin amounted to 17.8% (18.1), where all divisions apart from TecSec contributed improvements in earnings.

Profit after financial items rose by 23% to MSEK 368 (298), where, in addition to the higher operating profit, the increase was explained by positive currency translation effects.

Net financial items amounted to MSEK -25 (-45), of which net interest items amounted to MSEK -55 (-34) and currency translation effects, primarily on foreign currency loans, amounted to MSEK 31 (-10).

Profit after taxes increased by 28% to MSEK 307 (240). The effective tax rate amounted to 17% (20), which was mainly explained by adjusted tax in connection with the annual accounts.

The financial year 2024/25 (April 2024 – March 2025)

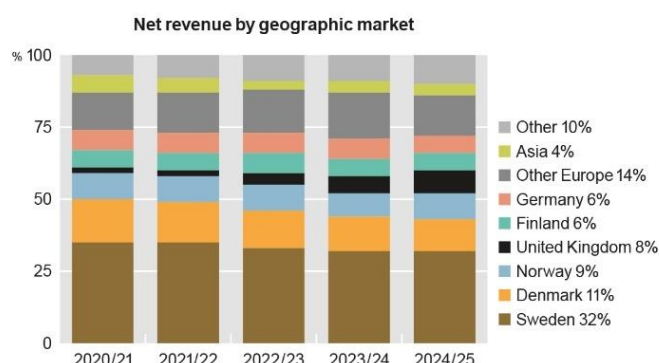
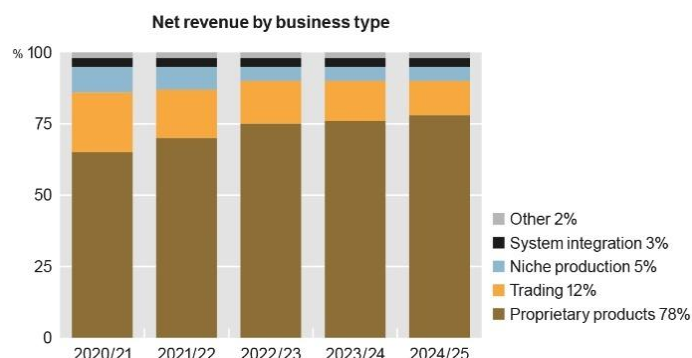
The overall market situation for the year was stable in most of the Group's businesses with a slightly higher growth rate during the latter part of the year.

During the financial year, consolidated net revenue increased by 16% to MSEK 9,389 (8,129), where acquisitions contributed 14% and the organic growth was 2%. Exchange rate fluctuations impacted net revenue by 0%.

Operating profit (EBITA) increased by 15% to MSEK 1,646 (1,431) and the EBITA margin was 17.5% (17.6). The share of proprietary products on a moving 12-month basis increased to 78% (76%).

Profit after net financial items increased by 16% to MSEK 1,298 (1,116), a new all-time high for the Group. Net financial items amounted to MSEK -141 (-140), of which net interest items amounted to MSEK -173 (-133) and currency translation effects amounted to MSEK 28 (-8).

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





PERFORMANCE BY DIVISION

	Net revenue				Operating profit (EBITA) and operating margin			
	3 months Jan-Mar 2024/25	3 months Jan-Mar 2023/24	Financial year 2024/25	Financial year 2023/24	3 months Jan-Mar 2024/25	3 months Jan-Mar 2023/24	Financial year 2024/25	Financial year 2023/24
MSEK								
Electrify	588	449	2,285	1,801	100	66	387	312
Operating margin					17.0%	14.7%	16.9%	17.3%
Control	330	284	1,196	1,007	59	48	175	144
Operating margin					17.9%	16.9	14.6%	14.3%
TecSec	550	518	2,171	2,065	83	85	359	367
Operating margin					15.1%	16.4%	16.5%	17.8%
Niche Products	642	511	2,169	1,756	142	126	479	399
Operating margin					22.1%	24.7%	22.1%	22.7%
International	393	398	1,568	1,501	69	70	273	252
Operating margin					17.6%	17.6%	17.4%	16.8%
Parent Company/consolidati on items	-	-	-	-	-7	-5	-27	-43
GROUP TOTAL	2,503	2,159	9,389	8,129	446	390	1,646	1,431
Operating margin					17.8%	18.1%	17.5%	17.6%
Amortisation, intangible assets					-54	-47	-207	-175
Financial items					-24	-45	-141	-140
PROFIT BEFORE TAXES					368	298	1,298	1,116

* From 1 April 2024, the businesses Nikodan Process Equipment and MH 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 FOURTH QUARTER

Electrify

The Electrify division's net revenue increased by 31% to MSEK 588 (449), where 16% was added through acquisitions and 15% organically. Operating profit (EBITA) increased by 52% to MSEK 100 (66), equivalent to an operating margin of 17.0% (14.7).

The market situation remained favourable, both in electrification and infrastructure. Electrify delivered a strong fourth quarter with high growth, and good improvements in margins, both organically and through acquisitions.

Particularly strong results were noted for Elpress, Tykoflex and Nordic Road Safety, which all reported record profits for the full year. Elkapsling, Swedwire, EFC, Enkom Active and the recently acquired Mastsystem also noted good demand and a positive earnings trend.

In February 2025, Plast & Plåt Vägmarken (PPV) was acquired, a leading player in permanent and

temporary road signage with a strong position in Western Sweden.

Control

The Control division's net revenue increased by 16% to MSEK 330 (284), where 21% was added through acquisitions and -5% organically. Operating profit (EBITA) increased by 23% to MSEK 59 (48), equivalent to an operating margin of 17.9% (16.9).

The development was particularly favourable for Precimeter and the recently acquired CP Cases in the UK, a leading manufacturer of mainly protective cases for transport of critical equipment.

Meanwhile, several businesses are facing a challenging market situation with a continued weak construction sector.

Radonova ended its seasonally strong winter period for radon measurement in line with the previous year and carried out a small add-on acquisition of Track Analysis Systems Ltd (TASL) in the UK.

In March 2025, He-Man was acquired in the UK, a leading manufacturer of supplemental and duplicate control systems for vehicles.



TecSec

The TecSec division's net revenue increased by 6% to MSEK 550 (518), where 6% was added through acquisitions and 0% organically. Operating profit (EBITA) amounted to MSEK 83 (85), equivalent to an operating margin of 15.1% (16.4).

Several of the safety and security companies in the TecSec division noted a favourable market situation and also delivered good results in the fourth quarter, for example ARAS, Idesco, Fireco and Frictape. Even PcP, the division's largest unit, reported strong demand and had a positive development in the quarter.

Meanwhile, the more construction-related businesses R-CON, CWL, Door & Joinery and ISG Nordic continued to be affected by a weak business situation.

Niche Products

The Niche Products division's net revenue increased by 26% to MSEK 642 (511), where 15% was added through acquisitions and 10% organically. Operating profit (EBITA) increased by 13% to MSEK 142 (126), equivalent to an operating margin of 22.1% (24.7).

Niche Products delivered another strong quarter with a favourable market situation for most of the division's businesses and a positive development, both organically and through acquisitions. Improved earnings were noted on a broad front, and especially for Asept, Wapro, SIB and Sajas. Tormek also reported a strong profit in line with last year's record result and Waterproof Diving noted a stronger market situation.

Prido, a leading Swedish manufacturer of high-quality industrial folding doors, which was acquired in spring 2024, contributed with a strong result in the quarter and a record profit for the full year.

In February 2025, Van Leeuwen Test Group BV (VLT) was acquired in the Netherlands. VLT provides inspection equipment for heavy vehicles, generates annual revenue of approximately MEUR 20 and has strong market positions in the Benelux countries and the UK.

International

The International division's net revenue decreased by 1% to MSEK 393 (398), where 0% was added through acquisitions and -1% organically. Operating profit (EBITA) decreased by 3% to MSEK 69 (70), equivalent to an operating margin of 17.6% (17.6).

The International division delivered a good quarter with stable profitability. A continued strong earnings

trend was noted in particular for the marine business Libra in Norway, DP Seals in the UK and NST in Denmark.

Meanwhile, the division was affected by the weak German economy and by the fact that several of the smaller businesses could not match the previous year's results.

PROFITABILITY AND FINANCIAL POSITION

Return on equity amounted to 28% (27) and the return on capital employed was 20% (20).

The Group's metric for return on working capital, P/WC, increased to 79% (77).

The equity ratio at the end of the period was 34% (35). Equity per share amounted to SEK 18.54 (16.84).

The Group's operating net debt increased due to the recent acquisitions and at the end of the period amounted to MSEK 3,033 (2,438).

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

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities amounted to MSEK 342 (378) for the fourth quarter and to MSEK 1,322 (1,327) for the full year.

Acquisitions and disposals, including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 417 (683) in the fourth quarter and to MSEK 1,131 (1,175) for the financial year.

Net investments in non-current assets amounted to MSEK 66 (35) for the fourth quarter and to MSEK 160 (119) for the full year. In September, a dividend was paid of SEK 1.90 (1.60) per share, which is equivalent to MSEK 392 (329).

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue amounted to MSEK 83 (70) and profit after financial items amounted to MSEK 818 (745) during the financial year. The Parent Company's equity ratio was 38% (38).



Employees

At the end of the period, the number of employees in the Group was 3,124 (2,762), of whom 350 were added through acquisitions during the financial year.

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 2025:

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

At 31 March 2025, Lagercrantz Group held 3,130,538 own Class B shares, equivalent to 1.5% of the total number of shares and 1.1% of the votes. Lagercrantz's own holdings of repurchased B shares are primarily security for the company's obligations in outstanding call option programmes for senior executives.

During the third quarter, 800,000 call options with a redemption price of SEK 233.90 were issued in accordance with the resolution of the 2024 AGM. These options were acquired by about 80 senior executives at market price for a total of MSEK 18.1.

During the financial year, repurchases of call options amounted to MSEK 92 (13) and redemption of call options amounted to MSEK 12 (2).

At the end of the period, Lagercrantz had four outstanding call option programmes for a total of 2,516,597 shares:

Option programme	Number of outstanding options*	Redemption price
2024/28	796,000	233.90
2023/27	763,000	143.10
2022/26	754,000	127.70
2021/25	203,597	148.60
Total	2,516,597	

* 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.

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
Mastsystem Int'l Oy, Finland	November 2024	100	175	28	Electrify
Track Analysis Systems Ltd (TASL), UK	February 2025	100	15	6	Control
Plast & Plåt Vägmarken (PPV), Sweden	February 2025	100	60	23	Electrify
Van Leeuwen Test Group, Netherlands	February 2025	100	225	112	Niche Products
HM Holding Ltd (He-Man), UK	March 2025	100	70	42	Control
				2,000	

During the 2024/25 financial year, seven companies have been acquired. In July 2024, 100% of the shares in Principal Doorsets Ltd in the UK were acquired for the TecSec division. Principal Doorsets manufactures high quality fire doors and generates annual revenue of about MGBP 9.

In July 2024, 87% of the shares in CP Global Limited ("CP Cases") in the UK were acquired for the Control division. CP Cases primarily manufactures protective cases for transport of critical equipment for commercial

and military applications. The company generates annual revenue of about MGBP 12.

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

In February 2025, 100% of the shares were acquired in Track Analysis Systems Ltd (TASL) in the UK, which



will become a subsidiary of Radonova in the Control division. The company generates annual revenue of about MGBP 1.2.

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

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

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

Lagercrantz normally uses an acquisition structure with a fixed purchase price and contingent consideration

as well as 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 are estimated and have a book value of MSEK 390 (296). These fall due for payment within about three years from the date of acquisition and the maximum outcome can be MSEK 600 (417).

Remeasurement of contingent considerations had a net effect in the 12-month period of MSEK 37 (24), of which MSEK 21 (4) was recognised in the fourth quarter. The effect on earnings is recognised in other operating income and other operating expenses.

At the same time, a total net amount of approximately MSEK 10 has been reserved in the fourth quarter for anticipated warranty claims costs.

During the financial year, MSEK 17 (24) was paid in contingent consideration for previous acquisitions and MSEK 0 (46) in exercise of call options for acquisition of outstanding minority shares. These payments were made during the first quarter of the financial year.

Transaction costs for this year's acquisitions, including possible stamp duty, amounted to MSEK 21 (12) and are reported under administrative expenses.

Preliminary purchase price allocation

The preliminary purchase price allocations since 1 April 2024 in the table below include Principal Doorsets Ltd, CP Global Ltd, Mastsystem Int'l Oy, Track Analysis Systems Ltd, Plast & Plåt Vägmarken, Van Leeuwen Test Group and HM Holding Ltd;

Acquired net assets at time of acquisition (MSEK)	Carrying amount in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	5	713	718
Other non-current assets	91	-	91
Inventories	161	-	161
Other current assets	332	-	332
Interest-bearing liabilities	-68	-	-68
Other liabilities	-219	-162	-381
Acquired net assets	302	551	853
Goodwill ¹⁾			602
Estimated Purchase price			1,465
Less: cash and cash equivalents in acquired businesses			-152
Less: consideration not yet paid			-174
Effect on the Group's cash and cash equivalents			1,139

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 performance indicators that Lagercrantz uses, see pages 17-18.

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 most important risk factors for the Group are the geopolitical uncertainty and economic situation,

combined with structural changes in the market, customer and supplier dependence, the competitive situation, pandemics and cyber security risks. 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.

Events after the end of the period

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

Annual General Meeting 2025

The 2025 Annual General Meeting will be held on 26 August 2025 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 8 July 2025. The Annual Report will be published in July 2025.

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 in the AGM must be given in accordance with the convening notice.

Election Committee for appointment of directors

An Election Committee has been appointed ahead of the Annual General Meeting 2025.

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, 20 May 2025.

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	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Electrify	588	603	533	561	449	450	421	481	463
Control	330	322	281	264	284	255	219	249	276
TecSec	550	572	511	538	517	540	480	528	516
Niche Products	642	559	472	495	511	435	390	420	451
International	393	406	375	395	398	374	361	368	334
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-
GROUP TOTAL	2,503	2,462	2,172	2,253	2,159	2,054	1,871	2,046	2,040

Operating profit (EBITA)	2024/25				2023/24			2022/23	
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Electrify	100	97	100	90	66	80	80	87	78
Control	59	47	34	35	48	37	27	32	49
TecSec	83	92	87	98	85	99	89	95	95
Niche Products	142	128	108	100	126	91	89	93	97
International	69	69	66	69	70	65	60	57	49
Parent Company/consolidation items	-7	-5	-8	-6	-5	-19	-12	-7	-25
GROUP TOTAL	446	428	387	386	390	353	333	357	343

Operating margin (EBITA)	2024/25				2023/24			2022/23	
%	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Electrify	17.0	16.1	18.8	16.0	14.7	17.8	19.0	18.1	16.8
Control	17.9	14.6	12.1	13.3	16.9	14.5	12.3	12.9	17.8
TecSec	15.1	16.1	17.0	18.2	16.4	18.3	18.5	18.0	18.4
Niche Products	22.1	22.9	22.9	20.2	24.6	20.8	22.7	22.2	21.5
International	17.6	17.0	17.6	17.5	17.6	17.4	16.6	15.5	14.7
GROUP TOTAL	17.8	17.4	17.8	17.1	18.1	17.2	17.8	17.5	16.8

* From 1 April 2024, the businesses Nikodan Process Equipment and MH 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.

Return on working capital (P/WC)			
%	2024/25	2023/24	2022/23
Electrify	66	62	69
Control	90	75	76
TecSec	98	107	129
Niche Products	83	83	81
International	76	76	66
GROUP TOTAL	79	77	78



Consolidated Income Statement - condensed

MSEK	3 months Jan-Mar 2024/25	3 months Jan-Mar 2023/24	Financial year 2024/25	Financial year 2023/24
Net revenue	2,503	2,159	9,389	8,129
Cost of goods sold	-1,516	-1,311	-5,730	-4,932
GROSS PROFIT	987	848	3,659	3,197
Selling expenses	-384	-335	-1,448	-1,279
Administrative expenses	-227	-179	-811	-687
Other operating income and operating expenses	17	9	39	25
PROFIT BEFORE NET FINANCIAL ITEMS*	393	343	1,439	1,256
Net financial items	-25	-45	-141	-140
PROFIT AFTER FINANCIAL ITEMS	368	298	1,298	1,116
Taxes	-61	-58	-279	-239
NET PROFIT FOR THE PERIOD	307	240	1,019	877

* Of which:

- amortisation of intangible non-current assets arising in connection with acquisitions:

	-53	-47	-207	-175
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OPERATING PROFIT (EBITA) **446** **390** **1,646** **1,431**

Earnings per share before dilution, SEK	1.49	1.17	4.95	4.26
Earnings per share after dilution, SEK	1.48	1.16	4.93	4.25
Weighted number of shares after repurchases, ('000)	206,088	205,955	206,052	205,940
Weighted number of shares after repurchases adjusted after dilution ('000)**	206,741	206,387	206,553	206,227
Number of shares at end of period after repurchases ('000)	206,088	205,955	206,088	205,955

** In view of the redemption price on outstanding call options during the period (SEK 148.60, SEK 127.70, SEK 143.10 and SEK 233.90 SEK) and the average share price (SEK 193.25) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.24%. For the latest quarter, there was a dilutive effect of 0.32% (average share price SEK 220.77).

Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Jan-Mar 2024/25	3 months Jan-Mar 2023/24	Financial year 2024/25	Financial year 2023/24
Net profit for the period	307	240	1,019	877
<i>Items that have been reposted or that may be reposted to net profit for the period</i>				
Change in translation reserve	-163	84	-163	37
Taxes related to the above items	12	-8	12	-4
<i>Items that cannot be reposted to net profit for the period:</i>				
Actuarial effects on pensions	3	-7	3	-7
Taxes attributable to actuarial effects	-1	1	-1	1
Other comprehensive income	-149	70	-149	27
COMPREHENSIVE INCOME FOR THE PERIOD	158	310	870	904



Consolidated Balance Sheet - condensed

MSEK	31 Mar 2025	31 Mar 2024
ASSETS		
Goodwill	3,618	3,110
Other intangible non-current assets	2,488	2,042
Property, plant and equipment	1,290	1,143
Financial assets	32	25
Inventories	1,426	1,369
Trade receivables and contract assets	1,469	1,372
Other current receivables	443	426
Cash and bank balances	456	355
TOTAL ASSETS	11,222	9,842
EQUITY AND LIABILITIES		
Equity	3,837	3,468
Non-current interest-bearing liabilities	3,418	2,662
Non-interest-bearing liabilities, non-current	1,158	1,222
Current interest-bearing liabilities	672	650
Trade payables and contract liabilities	746	748
Other current liabilities	1,391	1,092
TOTAL EQUITY AND LIABILITIES	11,222	9,842
Interest-bearing assets	456	355
Interest-bearing liabilities, excl. pension liabilities	4,034	3,249

Changes in Consolidated Equity - condensed

MSEK	Financial year 2024/25	Financial year 2023/24
Opening balance	3,468	3,009
Comprehensive income for the period	870	904
Transactions with owners		
Dividend	-392	-329
Dividend to minority shareholders in subsidiaries	-42	-40
Redemption and acquisition of options on repurchased shares, net	-62	-2
Change in value option liability acquisition	-5	-74
Closing balance	3,837	3,468



Consolidated Statement of Cash Flows - condensed

MSEK	3 months Jan-Mar 2024/25	3 months Jan-Mar 2023/24	Financial year 2024/25	Financial year 2023/24
Operating activities				
Profit after financial items	368	298	1,298	1,116
Adjustment for items not included in the cash flow	36	194	400	473
Income tax paid	-111	-58	-368	-265
Cash flow from operating activities before changes in working capital	293	434	1,330	1,324
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	-1	43	67	52
Increase (-)/Decrease (+) in operating receivables	-37	-89	-4	-33
Increase (+)/Decrease (-) in operating liabilities	87	-10	-71	-16
Cash flow from operating activities	342	378	1,322	1,327
Investing activities				
Investments in businesses	-417	-683	-1,131	-1,175
Net investments in other non-current assets	-66	-35	-160	-119
Cash flow from investing activities	-483	-718	-1,291	-1,294
Financing activities				
Dividend to the parent company's shareholders	-	-	-392	-329
Dividend to minority shareholders in subsidiaries	-	-2	-42	-40
Transactions with own shares/options	-1	0	-62	0
Change in loan liability	381	336	721	24
Change in credit facilities and other financing activities	-186	-26	-135	298
Cash flow from financing activities	194	308	90	-46
CASH FLOW FOR THE PERIOD	53	-32	121	-13
Cash and cash equivalents at the beginning of the period	427	373	355	360
Exchange difference in cash and cash equivalents	-24	14	-20	7
Cash and cash equivalents at the end of the period	456	355	456	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	31 Mar 2025	31 Mar 2024
Assets measured at fair value	-	-
Assets measured at amortised cost	1,817	1,632
TOTAL ASSETS, FINANCIAL INSTRUMENTS	1,817	1,632
Liabilities measured at fair value	823	705
Liabilities measured at amortised cost	4,709	3,879
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	5,532	4,584

	3 months Jan-Mar 2024/25	3 months Jan-Mar 2023/24	Financial year 2024/25	Financial year 2023/24
Change in liability for contingent considerations MSEK				
Opening balance	340	267	296	165
The period's acquisitions	117	25	158	163
Settled liabilities during the period	-	-	-17	-24
Remeasurement preliminary purchase price allocation	3	1	3	12
Reversed via the income statement	-21	-4	-37	-24
Exchange difference	-49	7	-13	4
Closing balance	390	296	390	296

	3 months Jan-Mar 2024/25	3 months Jan-Mar 2023/24	Financial year 2024/25	Financial year 2023/24
Change in call options MSEK				
Opening balance	432	239	409	235
The period's acquisitions	-	91	23	142
Settled liabilities during the period	-	-	-	-46
Remeasurement preliminary purchase price allocation	-	-	-	-
Remeasurement of equity	13	76	13	76
Exchange difference	-12	3	-12	2
Closing balance	433	409	433	409



Parent Company Income Statement - condensed

MSEK	3 months Jan-Mar 2024/25	3 months Jan-Mar 2023/24	Financial year 2024/25	Financial year 2023/24
Net revenue	21	19	83	70
Administrative expenses	-31	-23	-119	-114
Other operating income and operating expenses	0	-	0	-
OPERATING PROFIT	-10	-4	-36	-44
Financial income	410	433	1,048	940
Financial expenses	-87	-58	-194	-151
PROFIT AFTER FINANCIAL ITEMS	313	371	818	745
Change in untaxed reserves	-65	-90	-65	-90
Taxes	-51	-74	-45	-59
NET PROFIT FOR THE PERIOD	197	207	708	596

Parent Company Balance Sheet - condensed

MSEK	31 Mar 2025	31 Mar 2024
ASSETS		
Property, plant and equipment	2	2
Financial assets	6,906	5,791
Current receivables	1,260	1,571
Cash and bank balances	-	-
TOTAL ASSETS	8,168	7,364
EQUITY AND LIABILITIES		
Equity	3,080	2,826
Untaxed reserves	353	288
Non-current liabilities	3,188	2,643
Current liabilities	1,547	1,6077
TOTAL EQUITY AND LIABILITIES	8,168	7,364



Key performance indicators

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

	2024/25	Financial year			
		2023/24	2022/23	2021/22	2020/21
Revenue	9,389	8,129	7,246	5,482	4,091
Change in revenue, %	15.5	12.2	32.2	34.0	-2.1
EBITDA	1,967	1,704	1,451	1,094	774
Operating profit (EBITA)	1,646	1,431	1,205	895	616
Operating margin (EBITA), %	17.5	17.6	16.6	16.3	15.1
EBIT	1,439	1,256	1,062	781	529
EBIT margin, %	15.3	15.5	14.7	14.2	12.9
Profit after financial items	1,298	1,116	968	741	502
Profit margin, %	13.8	13.7	13.4	13.5	12.3
Profit after taxes	1,019	877	758	572	388
Equity ratio, %	34	35	37	36	40
Return on working capital (P/WC), %	79	77	78	79	67
Return on capital employed, %	20	20	22	20	17
Return on equity, %	28	27	29	28	22
Net debt (+)/receivables (-), MSEK	3,634	2,956	2,327	2,014	1,314
Net debt/equity ratio, times	0.9	0.9	0.8	0.9	0.7
Operating net debt (+)/receivables (-), MSEK	3,033	2,438	1,902	1,621	992
Operating net debt/equity ratio, times	0.8	0.7	0.6	0.7	0.5
Interest coverage ratio, times	9	8	8	15	12
Number of employees at end of period	3,124	2,762	2,425	1,953	1,654
Revenue outside Sweden, MSEK	6,397	5,561	4,830	3,559	2,650

Key performance indicators per share

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

	2024/25	Financial year			
		2023/24	2022/23	2021/22	2020/21
Number of shares at end of period after repurchases ('000)	206,088	205,955	205,930	203,637	203,421
Weighted number of shares after repurchases, ('000)	206,052	205,940	204,439	203,547	203,307
Weighted number of shares after repurchases & dilution ('000)	206,553	206,227	204,718	204,102	203,673
Earnings per share before dilution, SEK*	4.95	4.26	3.71	2.81	1.91
Earnings per share after dilution, SEK*	4.93	4.25	3.70	2.80	1.91
Cash flow from operating activities per share after dilution, SEK	6.39	6.43	5.23	2.91	3.84
Equity per share, SEK	18.54	16.84	14.61	10.94	9.12
Latest price paid per share, SEK	206.40	163.80	129.70	106.80	79.10

*Lagercrantz does not report minority interest due to the existence of call and put options on the minority shares. For a description of consolidation principles, see page 68 in the 2023/24 Annual Report.

Key performance indicator 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.

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.

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.

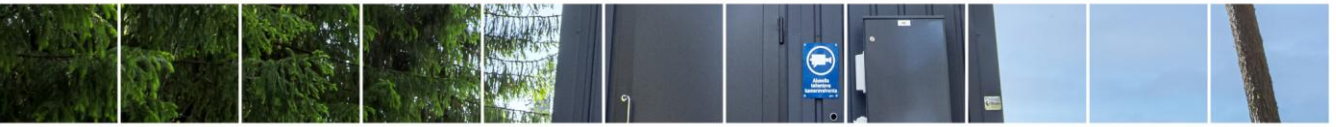
¹ The key performance indicator is an alternative performance measure according to ESMA's guidelines.

Reconciliation tables for alternative performance measures

12 months through					
EBITA and EBITDA	31 Mar	31 Mar	31 Mar	31 Mar	
Group, MSEK	2025	2024	2023	2022	
Profit before net financial items according to the quarterly report	1,439	1,256	1,062	781	
Amortisation, intangible non-current assets relating to acquisitions (+)	207	175	143	114	
EBITA	1,646	1,431	1,205	895	
Depreciation of property, plant and equipment	321	273	246	199	
EBITDA	1,967	1,704	1,451	1,094	
Working capital and return on working capital (P/WC)	31 Mar	31 Mar	31 Mar	31 Mar	
Group, MSEK	2025	2024	2023	2022	
EBITA (moving 12 months)	1,646	1,431	1,205	895	
Inventories, annual average (+)	1,398	1,268	1,058	802	
Trade receivables and contract assets, annual average (+)	1,421	1,305	1,105	822	
Trade payables and contract liabilities, annual average (-)	747	711	621	486	
Working capital (annual average)	2,071	1,862	1,542	1,138	
Return on working capital (P/WC), (%)	79%	77%	78%	79%	
Acquired and organic net revenue growth	3 months	3 months	3 months	3 months	3 months
Group, MSEK, %	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2024/25	2024/25	2024/25	2024/25	2023/24
Acquired net revenue growth	240 11%	338 16%	324 17%	256 12%	221 11%
Organic net revenue growth	105 5%	62 3%	11 1%	-57 -3%	-113 -6%
Exchange rate effects	-1 0%	8 1%	-34 -2%	9 1%	11 -1%
Total net revenue growth	344 16%	408 20%	301 16%	208 10%	119 6%

Revenue distribution

Net revenue by product type	Electrify		Control		TecSec		Niche Products		International		Group total	
	Financial year 2024/25	Financial year 2023/24	Financial year 2024/25	Financial year 2023/24	Financial year 2024/25	Financial year 2023/24	Financial year 2024/25	Financial year 2023/24	Financial year 2024/25	Financial year 2023/24	Financial year 2024/25	Financial year 2023/24
Total net revenue	2,285	1,801	1,196	1,007	2,171	2,065	2,169	1,756	1,568	1,501	9,389	8,129
Of which, share												
Proprietary products	78%	72%	66%	60%	77%	78%	94%	97%	67%	63%	78%	76%
Trading	4%	6%	30%	35%	5%	5%	3%	2%	32%	36%	12%	14%
Niche production	17%	21%	3%	4%	-	-	2%	-	-	-	5%	5%
System integration	-	-	-	-	12%	11%	-	-	-	-	3%	3%
Other net revenue	1%	1%	1%	1%	6%	6%	1%	1%	1%	1%	2%	2%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net revenue per market	Electrify		Control		TecSec		Niche Products		International		Group total	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Total net revenue, MSEK	2,285	1,801	1,196	1,007	2,171	2,065	2,169	1,756	1,568	1,501	9,389	8,129
<i>Of which</i>												
Power & Electricity distribution	45%	57%	11%	13%	2%	2%	12%	14%	7%	7%	17%	19%
Infrastructure	26%	8%	10%	11%	20%	22%	20%	25%	12%	12%	19%	16%
Transportation	4%	6%	3%	1%	8%	7%	26%	27%	38%	35%	15%	16%
Building & Construction – Industry	-	-	4%	2%	23%	25%	10%	2%	2%	2%	9%	8%
Building & Construction – Commercial	-	-	1%	2%	16%	14%	7%	5%	1%	1%	6%	5%
Building & Construction – Private	-	-	4%	6%	2%	3%	-	-	-	-	1%	2%
Electronics	5%	4%	3%	2%	5%	5%	-	-	21%	23%	6%	7%
Service	0%	-	21%	22%	1%	2%	14%	13%	0%	-	6%	6%
Security	1%	2%	8%	0%	16%	15%	3%	4%	2%	2%	6%	5%
Telecommunication	12%	19%	1%	1%	-	-	-	-	1%	1%	3%	4%
Medical	-	-	2%	1%	3%	2%	-	-	7%	7%	2%	2%
IT	1%	1%	7%	8%	-	-	-	-	3%	4%	2%	2%
Pulp & paper industry	1%	1%	1%	1%	-	-	4%	4%	1%	1%	1%	1%
Other	5%	2%	24%	28%	4%	3%	5%	6%	4%	5%	7%	7%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



This information is such information that Lagercrantz Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication at 07:40 CET on 20 May 2025.

Reporting dates:

18 July 2025 Interim Report Q1 1 April – 30 June 2025
 26 August 2025 Annual General Meeting for the 2024/25 financial year
 24 October 2025 Interim Report Q2 1 April – 30 September 2025

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