

# INTERIM REPORT 1 APRIL – 31 DECEMBER 2024

## THIRD QUARTER (1 OCTOBER – 31 DECEMBER 2024)

- Net revenue increased by 20% to MSEK 2,462 (2,054).
- Operating profit (EBITA) increased by 21% to MSEK 428 (353), where the EBITA margin was 17.4% (17.2).
- Profit after financial items (EBT) increased by 18% to MSEK 335 (284).
- Cash flow from operating activities increased to MSEK 484 (367).
- Profit after taxes increased by 19% to MSEK 267 (225).

**18%**  
EBT growth  
Q3

**MSEK 484**  
cash flow  
Q3

## NINE MONTHS (1 APRIL – 31 DECEMBER 2024)

- Net revenue increased by 15% to MSEK 6,887 (5,970).
- Operating profit (EBITA) increased by 15% to MSEK 1,200 (1,042), where the EBITA margin was 17.4% (17.5).
- Profit after financial items (EBT) increased by 14% to MSEK 930 (818).
- Cash flow from operating activities increased to MSEK 980 (949).
- Profit after taxes increased by 12% to MSEK 713 (637).
- Return on equity for the latest 12-month period amounted to 28% (28) and the equity ratio was 35% (38).
- Earnings per share for the latest 12-month period increased to SEK 4.61 (4.25 for the financial year 2023/24).
- During the financial year, acquisitions were completed with total annual revenue of approximately MSEK 455. In addition, agreements were signed for the acquisition of Van Leeuwen Test Group and Track Analysis Systems Ltd, both with takeover expected in early 2025, which will add further annual revenue of approximately MSEK 245.

**17.4%**  
EBITA  
margin  
Q3 & 9M

GROUP OVERVIEW	3 months			9 months			Moving 12 months	
	31 Dec 2024	31 Dec 2023	Δ	31 Dec 2024	31 Dec 2023	Δ	31 Dec 2024	31 Mar 2024
Amounts in MSEK								
Net revenue	2,462	2,054	20%	6,887	5,970	15%	9,046	8,129
EBITA	428	353	21%	1,200	1,042	15%	1,588	1,431
EBITA margin, %	17.4	17.2		17.4	17.5		17.6	17.6
Profit after financial items	335	284	18%	930	818	14%	1,227	1,116
Profit after taxes	267	225	19%	713	637	12%	952	877
Earnings per share, after dilution, SEK	1.30	1.09	19%	3.45	3.09	12%	4.61	4.25
Return on equity, %							28	27
Equity ratio, %	35	38		35	38		35	35



## CEO COMMENT

### **“Positive contributions from acquisitions and improved organic growth”**

Lagercrantz’s third quarter (October – December) 2024 was strong with continued positive contributions from acquisitions and slightly improved organic growth. The market situation remained stable, but with some variations among the businesses. Sales increased by 20% in the quarter, where the majority came from acquisitions. The organic sales growth amounted to plus 3% in the third quarter. All in all, profit after net financial items (EBT) increased by 18% to MSEK 335 (284) and the operating margin (EBITA) was 17.4%. In addition, cash flow was strong at MSEK 484 (367) in the third quarter. We still see an attractive acquisition market. During the third quarter, the acquisition of Mastsystem was completed, which adds MSEK 175 in annual business volume with good profitability, and we signed agreements for two further acquisitions, which will add MSEK 245 in annual business volume.

The trends from previous periods improved somewhat where consolidated net revenue for the quarter increased by 20% to MSEK 2,462 (2,054). Operating profit (EBITA) increased by 21% where all divisions, apart from TecSec, contributed to the improvement in earnings, which was mainly driven by continued high value creation in existing units and strong results in recently acquired companies. The positive development means that we are steadily heading towards our goal of doubling our profit, i.e. SEK 2 billion in profit after net financial items, within five years, which we communicated in autumn 2023.

Once again, the result shows the strength of our business concept. As a serial acquirer without an exit horizon, we are growing by acquiring and further developing profitable and well-run technology companies. The business model allows for periods of weaker market conditions and 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 current market situation based on the watchwords decentralisation, businessmanship, simplicity, accountability and freedom.

Acquisition activity has remained high in the third quarter. Since the start of the third quarter of the previous financial year, eight new niche businesses have been added to the Group with total annual business volume of about MSEK 1,320. In early 2024, we acquired the slightly larger units Prido and Nordic Road Safety, which have both had a positive development as part of Lagercrantz. In July, we welcomed two fine businesses in the UK, firstly Principal Doorsets, which manufactures high quality fire doors, and secondly CP Cases, which manufactures protective cases for critical equipment. In September, the Electrify division also signed an agreement on the acquisition of Mastsystem Int'l in Finland, a leading provider of advanced and mobile telescopic field masts for harsh environments. The acquisition was completed in the third quarter after approval by the authorities and adds annual business volume of about MSEK 175, with good profitability. Then in December, we signed agreements for the acquisition of Van Leeuwen Test Group BV (VLT) in the Netherlands and Track Analysis Systems Ltd (TASL) in the UK. VLT provides inspection equipment for heavy vehicles and has strong market positions in the Benelux countries and the UK, whereas TASL is an add-on acquisition for Radonova in the Control division in the areas of neutron dosimetry and radon detectors. Both acquisitions are subject to approval by the authorities with takeover expected in early 2025.

Ahead of the coming quarters, we are cautiously optimistic. The market situation is estimated to be stable for most of the Group’s businesses, although the recovery may take a few more quarters for some sectors. Lower inflation and interest rates are gradually strengthening the willingness to invest, especially in sectors such as construction. Lagercrantz continues to have a strong financial position with the scope for further acquisitions. The acquisition situation is still considered to be favourable, and we have several attractive transactions under evaluation.

To sum up, we will therefore continue to build a strong technology group with leading positions in sustainable and 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.

*Jörgen Wigh*  
President and CEO



## THE GROUP'S PERFORMANCE

### NET REVENUE AND PROFIT

#### Third quarter (October – December 2024)

The market situation was stable overall for the Group's businesses with some variations among the segments. Demand was strongest in the Niche Products and Electrify divisions and remained weaker in the businesses focused on the construction sector in the Control and TecSec divisions. In general, a continued weak market is being noted in Germany and Finland, while the Group's largest markets Sweden, Denmark, Norway and the UK are showing stability and some recovery. Overall, order intake for comparable units was in line with or slightly higher than invoiced sales.

Net revenue in the third quarter increased by 20% to MSEK 2,462 (2,054). Organic growth amounted to 3% and the acquired growth contributed 16%. Exchange rate fluctuations impacted net revenue positively by 1%.

Operating profit (EBITA) increased by 21% to MSEK 428 (353) and the EBITA margin increased to 17.4% (17.2), where all divisions apart from TecSec contributed improvements in earnings. Generally speaking, the larger businesses are performing well, while several smaller units are finding it harder to match the results of previous periods.

Profit after financial items increased by 18% to MSEK 335 (284), where the increase was explained by acquisitions and organic growth. Net financial items amounted to MSEK -40 (-26), of which net interest items amounted to MSEK -37 (-33) and currency translation effects, primarily on loans in foreign currency, amounted to MSEK -4 (6).

Profit after taxes increased by 19% to MSEK 268 (225). The effective tax rate was 20% (21).

#### Nine months (April – December 2024)

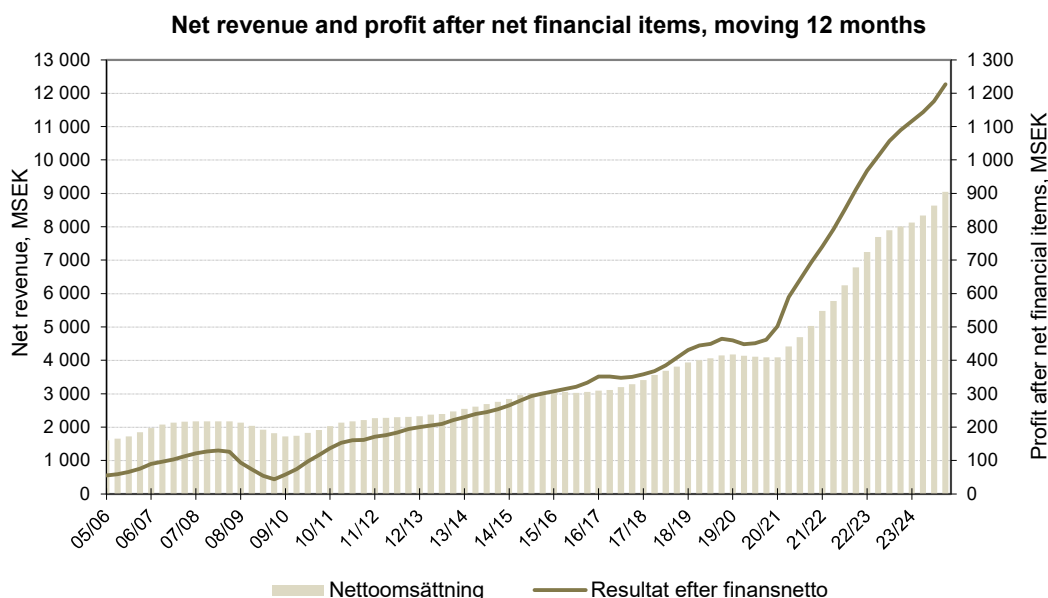
Consolidated net revenue for the first nine months of the financial year increased by 15% to MSEK 6,887 (5,970). Organic growth amounted to 0% and the acquired growth was 15%. Exchange rate fluctuations impacted net revenue by 0%.

Operating profit (EBITA) increased by 15% to MSEK 1,200 (1,042) and the EBITA margin was 17.4% (17.5). The share of proprietary products on a moving 12-month basis increased to 78% (76%).

Profit after net financial items increased by 14% to MSEK 930 (818). Net financial items in the nine-month period amounted to MSEK -117 (-96), of which net interest items amounted to MSEK -114 (-97) and currency translation effects amounted to MSEK -3 (2).

Profit after taxes for the nine-month period increased by 12% to MSEK 712 (637). The effective tax rate amounted to 23% (22), where the increase was due to higher foreign taxes.

Earnings per share after dilution for the latest 12-month period reached a new record level of SEK 4.61, compared to SEK 4.25 for the 2023/24 financial year.





## PERFORMANCE BY DIVISION

	Net revenue					Operating profit (EBITA) and operating margin				
	3 months Oct-Dec 2024/25	3 months Oct-Dec 2023/24	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Financial year 2023/24	3 months Oct-Dec 2024/25	3 months Oct-Dec 2023/24	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Financial year 2023/24
MSEK										
<b>Electrify</b>	603	450	1,697	1,352	1,801	97	80	287	247	312
Operating margin						16.1%	17.8%	16.9%	18.3%	17.3%
<b>Control</b>	322	255	866	723	1,005	47	37	116	97	145
Operating margin						14.6%	14.5%	13.4%	13.4%	14.4%
<b>TecSec</b>	572	540	1,621	1,548	2,065	92	99	276	283	367
Operating margin						16.1%	18.3%	17.0%	18.3%	17.8%
<b>Niche Products</b>	559	435	1,527	1,245	1,757	128	91	337	272	398
Operating margin						22.9%	20.8%	22.1%	21.9%	22.7%
<b>International</b>	406	374	1,176	1,102	1,501	69	65	204	182	252
Operating margin						17.0%	17.4%	17.3%	16.5%	16.8%
<b>Parent Company/consolidation items</b>	-	-	-	-	-	-5	-19	-20	-39	-43
<b>GROUP TOTAL</b>	<b>2,462</b>	<b>2,054</b>	<b>6,887</b>	<b>5,970</b>	<b>8,129</b>	<b>428</b>	<b>353</b>	<b>1,200</b>	<b>1,042</b>	<b>1,431</b>
Operating margin						17.4%	17.2%	17.4%	17.4%	17.6%
Amortisation, intangible assets						-53	-43	-153	-128	-175
Financial items						-40	-26	-117	-96	-140
<b>PROFIT BEFORE TAXES</b>						<b>335</b>	<b>284</b>	<b>930</b>	<b>818</b>	<b>1,116</b>

\* 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 THIRD QUARTER

### Electrify

The Electrify division's net revenue increased by 34% to MSEK 603 (450), where 28% was added through acquisitions and 6% organically. Operating profit (EBITA) increased by 21% to MSEK 97 (80), equivalent to an operating margin of 16.1% (17.8).

Electrify delivered a strong third quarter, in particular through good profit contributions from the new acquisitions Nordic Road Safety and Mastsystem. Both Nordic Road Safety, which was acquired last spring, and Mastsystem, which is part of the Group since December 2024, have had a positive start in Lagercrantz.

Several units in electrification and infrastructure also reported a positive development, for example Elpress, VP Metall, Tykoflex and Swedwire.

### Control

The Control division's net revenue increased by 26% to MSEK 322 (255), where 24% was added through acquisitions and 2% organically. Operating profit (EBITA) increased by 27% to MSEK 47 (37), equivalent to an operating margin of 14.6% (14.5).

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

Meanwhile, several businesses noted a continued challenging market situation. In particular, Vanpee in Denmark and Norway as well as Stegborgs in Sweden were affected by a weak construction sector.

Radonova began its seasonally strong winter period for radon measurement in line with the previous year.

In December 2024, Radonova also signed an agreement for the add-on acquisition of Track Analysis Systems Ltd (TASL) in the UK. TASL generates annual revenue of about MGBP 1.2 and the acquisition is





subject to approval by the authorities with takeover expected in February 2025.

#### **TecSec**

The TecSec division's net revenue increased by 6% to MSEK 572 (540), where 9% was added through acquisitions and -4% organically. Operating profit (EBITA) amounted to MSEK 92 (99), equivalent to an operating margin of 16.1% (18.3).

Several of the safety and security companies in the TecSec division noted a favourable market situation and also delivered good improvements in earnings in the third quarter, for example ARAS, Fireco and Frictape.

Meanwhile, the more construction-related businesses R-CON, Door & Joinery and ISG Nordic continued to be affected by a weaker business situation. Even PcP, the division's largest unit, reported a slightly weaker development in the quarter.

#### **Niche Products**

The Niche Products division's net revenue increased by 28% to MSEK 559 (436), where 21% was added through acquisitions and 7% organically. Operating profit (EBITA) increased by 41% to MSEK 128 (91), equivalent to an operating margin of 22.9% (20.8).

Niche Products delivered a 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, Sajas, Thermod and Westmatic. Also Waterproof Diving, reported a positive market situation.

Prido, a leading Swedish manufacturer of high-quality industrial folding doors, which was recently acquired in spring 2024, contributed with a strong result.

In December 2024, an agreement was also signed for the acquisition of Van Leeuwen Test Group BV (VLT) in the Netherlands. VLT provides inspection equipment for heavy vehicles and has strong market positions in the Benelux countries and the UK. The acquisition is subject to approval by the authorities with takeover expected in February 2025.

#### **International**

The International division's net revenue increased by 9% to MSEK 406 (374), where 3% was added through acquisitions and 5% organically. Operating profit (EBITA) increased by 6% to MSEK 69 (65), equivalent to an operating margin of 17.0% (17.4).

The International division delivered a good quarter with growth, both organically and through acquisitions. A continued strong earnings trend was noted especially in the marine business Libra in Norway.

In general, the relatively recently acquired businesses Glova Rail in Denmark and DP Seals in the UK delivered improved earnings as part of Lagercrantz, while the division's two businesses in Germany were affected by a weaker market.

### **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% (21).

The Group's metric for return on working capital, P/WC, increased to 82% (77).

The equity ratio at the end of the period was 35% (38). Equity per share amounted to SEK 17.90 (15.68).

The Group's operating net debt at the end of the period amounted to MSEK 2,916 (1,995), where the increase was explained by acquisitions. The operating net debt/equity ratio was 0.8 (0.6).

The Group's net indebtedness, including pension liability of MSEK 61 (56) and lease liability of MSEK 461 (367), amounted to MSEK 3,438 (2,417) at the end of the period.

### **CASH FLOW AND CAPITAL EXPENDITURES**

Cash flow from operating activities amounted to MSEK 484 (367) for the third quarter and to MSEK 980 (949) for the nine-month period, where the change was mainly explained by an increase in operating profit.

Acquisitions and disposals, including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 511 (180) in the third quarter and to MSEK 714 (492) for the nine-month period.

Net investments in non-current assets amounted to MSEK 31 (26) for the third quarter and to MSEK 94 (84) for the nine-month period. In September, a dividend was paid of SEK 1.90 (1.60) per share, which is equivalent to MSEK 392 (330).

### **OTHER FINANCIAL INFORMATION**

#### **Parent Company and other consolidation items**

The Parent Company's net revenue amounted to MSEK 62 (51) and profit after financial items amounted



to MSEK 506 (384) during the nine-month period. The Parent Company's equity ratio was 38% (43).

### Employees

At the end of the period, the number of employees in the Group was 2,966 (2,762 at the end of the 2023/24 financial year), of which 166 employees were added through acquisitions.

### Share capital

The share capital amounted to MSEK 49 at the end of the period. The quota value per share amounted to SEK 0.23. Classes of shares were distributed as follows on 31 December 2024:

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

At the end of the period, 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 quarter, repurchases of call options amounted to MSEK 29 (12) and redemption of call options amounted to MSEK 4 (2).

At the end of the period, Lagercrantz had four outstanding call option programmes for a total of 2,526,597 shares:

Option programme	Number of outstanding options*	Redemption price
2024/28	800,000	233.90
2023/27	769,000	143.10
2022/26	754,000	127.70
2021/25	203,597	148.60
<b>Total</b>	<b>2,526,597</b>	

\* 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
1,630					

During the 2024/25 financial year, three 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 and mobile telescopic field masts. Mastsystem generates annual revenue of about MEUR 15 with EBITA of about MEUR 6. The acquisition was carried out at an EV/EBITA multiple of approximately 7.



In December 2024, an agreement was also signed on the acquisition of 100% of the shares in Van Leeuwen Test Group BV (VLT) in the Netherlands 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 company generates annual revenue of about MEUR 20 and the acquisition is subject to approval by the authorities with takeover expected in February 2025.

In December 2024, Lagercrantz's subsidiary Radonova signed an agreement for the acquisition of 100% of the shares in Track Analysis Systems Ltd (TASL) in the UK, which will become a subsidiary to Radonova in the Control division. The company generates annual revenue of about MGBP 1.2 and the acquisition is subject to approval by the authorities with takeover expected in February 2025.

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 have a book value of MSEK 340 (267). These fall due for payment within about three years from the date of acquisition and the maximum outcome can be MSEK 513 (402).

Remeasurement of contingent considerations had a net effect in the quarter of MSEK 6 (6), where the effect on earnings is recognised in other operating income and other operating expenses, respectively.

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.

#### Preliminary purchase price allocation

The preliminary purchase price allocations since 1 January 2024 in the table below include Prido AB, Nordic Road Safety AB, Principal Doorsets Ltd, CP Global Ltd and Mastsystem Int'l Oy.

Acquired net assets at time of acquisition (MSEK)	Book value in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	4	756	760
Other non-current assets	112	-	112
Inventories	220	-	220
Other current assets	318	-	318
Interest-bearing liabilities	-38	-	-38
Other liabilities	-191	-160	-351
<b>Acquired net assets</b>	<b>425</b>	<b>596</b>	<b>1,021</b>
Goodwill <sup>1)</sup>			734
<b>Estimated Purchase price</b>			<b>1,755</b>
Less: cash and cash equivalents in acquired businesses			-159
Less: consideration not yet paid			-209
<b>Effect on the Group's cash and cash equivalents</b>			<b>1,387</b>

<sup>1)</sup> 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 Market 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 16–17.

### **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 economic situation, 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.

### **Events after the end of the period**

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

### **Election Committee for appointment of directors**

At the Annual General meeting on 26 August 2024, the Chairman of the Board was entrusted with the task of contacting the four largest shareholders in terms of votes as of 31 December 2024, and requesting them to appoint members, in order to form an Election Committee together with the Chairman of the Board.

In accordance with this, the following persons were appointed as members of the Election Committee ahead of the Annual General Meeting 2025: Fredrik Börjesson (Chairman of the Board), Malin Nordesjö (Tisenhult-gruppen), Leif Alhorn (SEB Fonder), Caroline Sjösten (Swedbank Robur Fonder) and Per Trygg (Lannebo Fonder).

Proposals to the Election Committee from shareholders may be sent by e-mail to [valberedningen@lagercrantz.com](mailto:valberedningen@lagercrantz.com). More information is available on [www.lagercrantz.com](http://www.lagercrantz.com).

Stockholm, 31 January 2025.

Jörgen Wigh,  
President and CEO

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





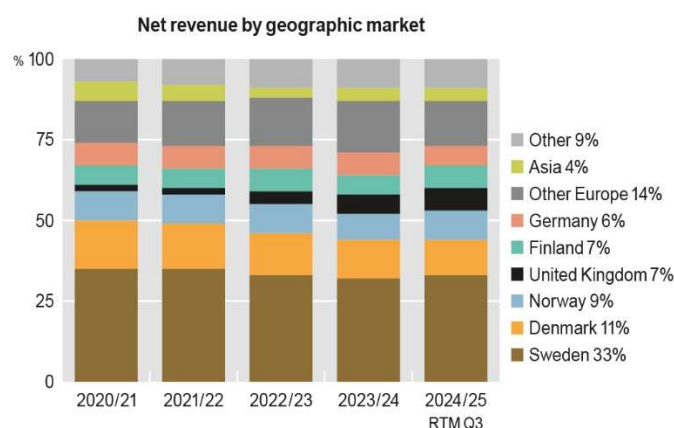
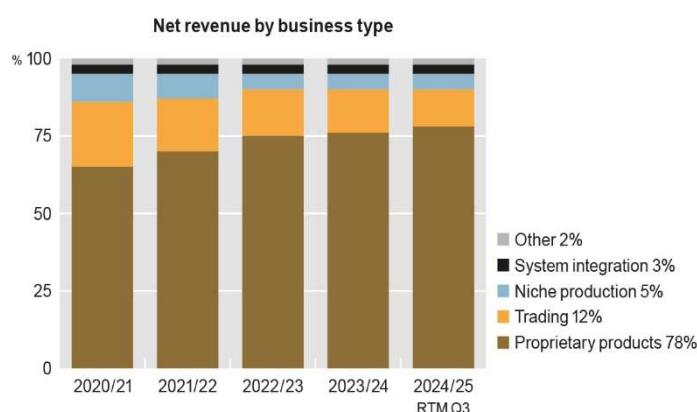
## Quarterly data by division

Net revenue	2024/25				2023/24				2022/23			
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Electrify	603	533	561	449	450	421	480	463	433			
Control	322	281	264	284	255	219	249	276	267			
TecSec	572	511	538	517	540	480	528	516	475			
Niche Products	559	472	495	511	435	390	420	451	431			
International	406	375	395	398	374	361	368	334	335			
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-			
<b>GROUP TOTAL</b>	<b>2,462</b>	<b>2,172</b>	<b>2,253</b>	<b>2,159</b>	<b>2,054</b>	<b>1,871</b>	<b>2,045</b>	<b>2,040</b>	<b>1,941</b>			

Operating profit (EBITA)	2024/25				2023/24				2022/23			
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Electrify	97	100	90	66	80	80	87	78	71			
Control	47	34	35	48	37	27	32	49	47			
TecSec	92	87	98	85	99	89	95	95	78			
Niche Products	128	108	100	126	91	89	93	97	83			
International	69	66	69	70	65	60	57	49	54			
Parent Company/consolidation items	-5	-8	-6	-5	-19	-12	-7	-25	-10			
<b>GROUP TOTAL</b>	<b>428</b>	<b>387</b>	<b>386</b>	<b>390</b>	<b>353</b>	<b>333</b>	<b>357</b>	<b>343</b>	<b>323</b>			

Operating margin (EBITA)	2024/25				2023/24				2022/23			
%	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Electrify	16.1	18.8	16.0	14.7	17.8	19.0	18.1	16.8	16.4			
Control	14.6	12.1	13.3	16.9	14.5	12.3	12.9	17.8	17.6			
TecSec	16.1	17.0	18.2	16.4	18.3	18.5	18.0	18.4	16.4			
Niche Products	22.9	22.9	20.2	24.7	20.9	22.8	22.1	21.5	19.3			
International	17.0	17.6	17.5	17.6	17.4	16.6	15.5	14.7	16.1			
<b>GROUP TOTAL</b>	<b>17.4</b>	<b>17.8</b>	<b>17.1</b>	<b>18.1</b>	<b>17.2</b>	<b>17.8</b>	<b>17.5</b>	<b>16.8</b>	<b>16.6</b>			

\* 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.





## Consolidated Income Statement - condensed

MSEK	3 months Oct-Dec 2024/25	3 months Oct-Dec 2023/24	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Moving 12 months, Jan-Dec 2024/25	Financial year 2023/24
Net revenue	2,462	2,054	6,887	5,970	9,046	8,129
Cost of goods sold	-1,511	-1,249	-4,214	-3,621	-5,525	-4,932
<b>GROSS PROFIT</b>	<b>951</b>	<b>805</b>	<b>2,673</b>	<b>2,349</b>	<b>3,521</b>	<b>3,197</b>
Selling expenses	-377	-331	-1,063	-944	-1,400	-1,279
Administrative expenses	-212	-165	-584	-507	-763	-687
Other operating income and operating expenses	13	1	21	16	29	25
<b>PROFIT BEFORE NET FINANCIAL ITEMS*</b>	<b>375</b>	<b>310</b>	<b>1,047</b>	<b>914</b>	<b>1,387</b>	<b>1,256</b>
Net financial items	-40	-26	-117	-96	-160	-140
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>335</b>	<b>284</b>	<b>930</b>	<b>818</b>	<b>1,227</b>	<b>1,116</b>
Taxes	-68	-59	-217	-181	-275	-239
<b>NET PROFIT FOR THE PERIOD</b>	<b>267</b>	<b>225</b>	<b>713</b>	<b>637</b>	<b>952</b>	<b>877</b>

\* Of which:

- amortisation of intangible non-current assets arising in connection with acquisitions: -53 -43 -153 -128 -201 -175

**OPERATING PROFIT (EBITA) 428 353 1,200 1,042 1,588 1,431**

Earnings per share before dilution, SEK	1.30	1.09	3.46	3.09	4.62	4.26
Earnings per share, after dilution, SEK	1.30	1.09	3.45	3.09	4.61	4.25
Weighted number of shares after repurchases, ('000)	206,074	205,943	206,040	205,934	206,019	205,940
Weighted number of shares after repurchases adjusted after dilution ('000)**	206,088	206,178	206,623	206,201	206,387	206,227
Number of shares at end of period after repurchases ('000)	206,088	205,955	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) and the average share price (SEK 174.08) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.18%. For the latest quarter, there was a dilutive effect of 0.27% (average share price SEK 200.91).

## Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Oct-Dec 2024/25	3 months Oct-Dec 2023/24	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Moving 12 months, Jan-Dec 2024/25	Financial year 2023/24
<b>Net profit for the period</b>	<b>267</b>	<b>225</b>	<b>713</b>	<b>637</b>	<b>953</b>	<b>877</b>
<i>Items that have been reposted or that may be reposted to net profit for the period*:</i>						
Change in translation reserve	4	-64	4	-33	74	37
Taxes related to the above items	-2	0	-2	0	-6	-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
<b>Total other comprehensive income</b>	<b>2</b>	<b>-64</b>	<b>2</b>	<b>-33</b>	<b>62</b>	<b>27</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>269</b>	<b>161</b>	<b>715</b>	<b>604</b>	<b>1015</b>	<b>904</b>

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



## Consolidated Balance Sheet - condensed

MSEK	31 Dec 2024	31 Dec 2023	31 Mar 2024
<b>ASSETS</b>			
Goodwill	3,471	2,687	3,110
Other intangible non-current assets	2,325	1,709	2,042
Property, plant and equipment	1,190	995	1,143
Financial assets	25	23	25
Inventories	1,363	1,234	1,369
Trade receivables and contract assets	1,420	1,214	1,372
Other current receivables	384	351	426
Cash and bank balances	427	373	355
<b>TOTAL ASSETS</b>	<b>10,605</b>	<b>8,586</b>	<b>9,842</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	3,689	3,230	3,468
Non-current interest-bearing liabilities	3,017	2,219	2,662
Non-interest-bearing liabilities, non-current	641	492	581
Current interest-bearing liabilities	848	571	650
Trade payables and contract liabilities	712	648	748
Other current liabilities	1,698	1,426	1,733
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,605</b>	<b>8,586</b>	<b>9,842</b>
Interest-bearing assets	427	373	355
Interest-bearing liabilities, excl. pension liabilities	3,804	2,735	3,249

## Changes in Consolidated Equity - condensed

MSEK	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Moving 12 months, Jan-Dec 2024/25	Financial year 2023/24
Opening balance	3,468	3,009	3,230	3,009
Comprehensive income for the period	715	604	1,015	904
<b>Transactions with owners</b>				
Dividend	-392	-329	-392	-329
Dividend to minority shareholders in subsidiaries	-42	-40	-42	-40
Redemption and acquisition of options on repurchased shares, net	-61	-2	-61	-2
Debt instruments measured at fair value	1	-12	-61	-74
<b>Closing balance</b>	<b>3,689</b>	<b>3,230</b>	<b>3,689</b>	<b>3,468</b>

## Consolidated Statement of Cash Flows - condensed

MSEK	3 months Oct-Dec 2024/25	3 months Oct-Dec 2023/24	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Moving 12 months, Jan-Dec 2024/25	Financial year 2023/24
<b>Operating activities</b>						
Profit after financial items	336	283	930	818	1,228	1,116
Adjustment for items not included in the cash flow	137	62	364	279	558	473
Income tax paid	-114	-137	-257	-207	-315	-265
<b>Cash flow from operating activities before changes in working capital</b>	<b>359</b>	<b>208</b>	<b>1,037</b>	<b>890</b>	<b>1,471</b>	<b>1,324</b>
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in inventories	47	33	68	9	111	52
Increase (-)/Decrease (+) in operating receivables	83	74	33	56	-56	-33
Increase (+)/Decrease (-) in operating liabilities	-5	52	-158	-6	-168	-16
<b>Cash flow from operating activities</b>	<b>484</b>	<b>367</b>	<b>980</b>	<b>949</b>	<b>1,358</b>	<b>1,327</b>
<b>Investing activities</b>						
Investments in businesses	-511	-180	-714	-492	-1,397	-1,175
Net investments in other non-current assets	-31	-26	-94	-84	-128	-119
<b>Cash flow from investing activities</b>	<b>-542</b>	<b>-206</b>	<b>-808</b>	<b>-576</b>	<b>-1,525</b>	<b>-1,294</b>
<b>Financing activities</b>						
Dividend to the parent company's shareholders	-	-	-392	-329	-392	-329
Dividend to minority shareholders in subsidiaries	-4	1	-42	-40	-44	-42
Transactions with own shares/options	-6	0	-61	0	-61	0
Change in loans, net	69	-278	340	-311	675	24
Change in committed credit facilities, lease liability and other financing activities	22	52	51	325	26	300
<b>Cash flow from financing activities</b>	<b>81</b>	<b>-225</b>	<b>-104</b>	<b>-355</b>	<b>204</b>	<b>-46</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>23</b>	<b>-64</b>	<b>68</b>	<b>18</b>	<b>37</b>	<b>-13</b>
Cash and cash equivalents at the beginning of the period	394	447	355	360	373	360
Exchange difference in cash and cash equivalents	10	-10	4	-5	17	7
Cash and cash equivalents at the end of the period	427	373	427	373	427	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 Dec 2024	31 Mar 2024
Assets measured at fair value	-	-
Assets measured at amortised cost	1,723	1,632
<b>TOTAL ASSETS, FINANCIAL INSTRUMENTS</b>	<b>1,723</b>	<b>1,632</b>
Liabilities measured at fair value	771	705
Liabilities measured at amortised cost	4,413	3,879
<b>TOTAL LIABILITIES, FINANCIAL INSTRUMENTS</b>	<b>5,184</b>	<b>4,584</b>

	3 months Oct-Dec 2024/25	3 months Oct-Dec 2023/24	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Financial year 2023/24
<b>Change in liability for contingent considerations MSEK</b>					
Opening balance	342	249	296	165	165
The period's acquisitions	0	39	41	138	163
Settled liabilities during the period	0	-15	-17	-24	-24
Remeasurement preliminary purchase price allocation	0	5		11	12
Reversed via the income statement	-6	-6	-16	-20	-24
Exchange difference	4	-5	36	-3	4
<b>Closing balance</b>	<b>340</b>	<b>267</b>	<b>340</b>	<b>267</b>	<b>296</b>

	3 months Oct-Dec 2024/25	3 months Oct-Dec 2023/24	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Financial year 2023/24
<b>Change in call options MSEK</b>					
Opening balance	428	230	409	235	235
The period's acquisitions	-	18	23	51	142
Settled liabilities during the period	-	-	-	-46	-46
Remeasurement preliminary purchase price allocation	-	-	-	-	-
Reversed via the income statement	-	-	-	2	76
Exchange difference	4	-9	0	-3	2
<b>Closing balance</b>	<b>432</b>	<b>239</b>	<b>432</b>	<b>239</b>	<b>409</b>

## Parent Company Income Statement - condensed

SEK M	3 months Oct-Dec 2024/25	3 months Oct-Dec 2023/24	9 months Apr-Dec 2024/25	9 months Apr-Dec 2023/24	Moving 12 months, Jan-Dec 2024/25	Financial year 2023/24
Net revenue	21	17	62	51	81	70
Administrative expenses	-33	-35	-88	-91	-111	-114
Other operating income and operating expenses	-	-	-	-	-	-
<b>OPERATING PROFIT</b>	<b>-12</b>	<b>-18</b>	<b>-26</b>	<b>-40</b>	<b>-30</b>	<b>-44</b>
Financial income	63	37	641	517	966	940
Financial expenses	-43	-16	-109	-93	-167	-151
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>8</b>	<b>3</b>	<b>506</b>	<b>384</b>	<b>769</b>	<b>745</b>
Change in untaxed reserves	-	-	-	-	-90	-90
Taxes	0	8	6	14	-68	-59
<b>NET PROFIT FOR THE PERIOD</b>	<b>8</b>	<b>11</b>	<b>512</b>	<b>398</b>	<b>611</b>	<b>596</b>

## Parent Company Balance Sheet - condensed

SEK M	31 Dec 2024	31 Dec 2023	31 Mar 2024
<b>ASSETS</b>			
Property, plant and equipment	2	2	2
Financial assets	6,559	4,924	5,791
Current receivables	935	1,123	1,571
Cash and bank balances	-	-	-
<b>TOTAL ASSETS</b>	<b>7,496</b>	<b>6,049</b>	<b>7,364</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,885	2,618	2,826
Untaxed reserves	288	198	288
Non-current liabilities	2,638	1,923	2,293
Current liabilities	1,685	1,310	1,957
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,496</b>	<b>6,049</b>	<b>7,364</b>



## 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.

	Moving 12 months	Financial year			
	2024/25	2023/24	2022/23	2021/22	2020/21
Revenue	9,046	8,129	7,246	5,482	4,091
Change in revenue, %	12.9	12.2	32.2	34.0	-2.1
EBITDA	1,900	1,704	1,451	1,094	774
Operating profit (EBITA)	1,588	1,431	1,205	895	616
Operating margin (EBITA), %	17.6	17.6	16.6	16.3	15.1
EBIT	1,387	1,256	1,062	781	529
EBIT margin, %	15.3	15.5	14.7	14.2	12.9
Profit after financial items	1,227	1,116	968	741	502
Profit margin, %	13.6	13.7	13.4	13.5	12.3
Profit after taxes	952	877	758	572	388
Equity ratio, %	35	35	37	36	40
Return on working capital (P/WC), %	82	77	78	79	67
Return on capital employed, %	21	20	22	20	17
Return on equity, %	28	27	29	28	22
Net debt (+)/receivables (-), MSEK	3,438	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	2,916	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	8	8	8	15	12
Number of employees at end of period	2,966	2,762	2,425	1,953	1,654
Revenue outside Sweden, MSEK	6,120	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.

	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)	206,088	205,955	205,930	203,637	203,421
Weighted number of shares after repurchases, ('000)	206,019	205,940	204,439	203,547	203,307
Weighted number of shares after repurchases & dilution ('000)	206,387	206,227	204,718	204,102	203,673
Earnings per share before dilution, SEK	4.62	4.26	3.71	2.81	1.91
Earnings per share, after dilution, SEK	4.61	4.25	3.70	2.80	1.91
Cash flow from operating activities per share after dilution, SEK	6.59	6.43	5.23	2.91	3.84
Equity per share, SEK	17.90	16.84	14.61	10.94	9.12
Latest price paid per share, SEK	207.60	163.80	129.70	106.80	79.10

## Key performance indicator definitions

### Return on equity<sup>1</sup>

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)<sup>1</sup>

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 employed<sup>1</sup>

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).

### EBITDA<sup>1</sup>

Operating profit before depreciation and impairment.

### EBIT margin

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

### Equity per share<sup>1</sup>

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

### Cash flow per share after dilution<sup>1</sup>

Cash flow in relation to the weighted number of shares outstanding after repurchases and adjusted for dilution.

### Cash flow from operating activities per share<sup>1</sup>

Cash flow from operating activities in relation to the weighted number of shares outstanding after repurchases and adjusted for dilution.

### Net debt/receivables<sup>1</sup>

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 ratio<sup>1</sup>

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/receivables<sup>1</sup>

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 ratio<sup>1</sup>

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 revenue<sup>1</sup>

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

### Organic growth<sup>1</sup>

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 ratio<sup>1</sup>

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

### Operating profit (EBITA)<sup>1</sup>

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

### Operating margin<sup>1</sup>

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

### Debt equity ratio<sup>1</sup>

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

### Equity ratio<sup>1</sup>

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 employed<sup>1</sup>

Total assets, less non-interest-bearing provisions and liabilities.

### Profit margin<sup>1</sup>

Profit after financial items, less participations in associated companies as a percentage of net revenue.

<sup>1</sup> 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 Group, MSEK	31 Dec 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
Profit before net financial items according to the quarterly report	1,387	1,256	1,062	781
Amortisation, intangible non-current assets relating to acquisitions (+)	201	175	143	114
<b>EBITA</b>	<b>1,588</b>	<b>1,431</b>	<b>1,205</b>	<b>895</b>
Depreciation of property, plant and equipment	312	273	246	199
<b>EBITDA</b>	<b>1,900</b>	<b>1,704</b>	<b>1,451</b>	<b>1,094</b>

Working capital and return on working capital (P/WC) Group, MSEK	31 Dec 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
EBITA (moving 12 months)	1,588	1,431	1,205	895
Inventories, annual average (+)	1,299	1,268	1,058	802
Trade receivables and contract assets, annual average (+)	1,317	1,305	1,105	822
Trade payables and contract liabilities, annual average (-)	680	711	621	486
Working capital (annual average)	1,936	1,862	1,542	1,138
<b>Return on working capital (P/WC), (%)</b>	<b>82%</b>	<b>77%</b>	<b>78%</b>	<b>79%</b>

Acquired and organic net revenue growth Group, MSEK, %	3 months Oct-Dec 2024/25	3 months Jul-Sep 2024/25	3 months Apr-Jun 2024/25	3 months Jan-Mar 2023/24	3 months Oct-Dec 2023/24
Acquired net revenue growth	338 16%	324 17%	256 12%	221 11%	130 7%
Organic net revenue growth	62 3%	11 1%	-57 -3%	-113 -6%	-45 -2%
Exchange rate effects	8 1%	-34 -2%	9 1%	11 -1%	27 1%
<b>Total net revenue growth</b>	<b>408 20%</b>	<b>301 16%</b>	<b>208 10%</b>	<b>119 6%</b>	<b>113 6%</b>

## Revenue distribution

	Electrify		Control		TecSec		Niche Products		International		Group total	
Net revenue by product type	3 months Apr-Dec 2024/25	Financial year 2023/24	3 months Apr-Dec 2024/25	Financial year 2023/24	3 months Apr-Dec 2024/25	Financial year 2023/24	3 months Apr-Dec 2024/25	Financial year 2023/24	3 months Apr-Dec 2024/25	Financial year 2023/24	3 months Apr-Dec 2024/25	Financial year 2023/24
<b>Total net revenue</b>	603	1,801	322	1,005	572	2,065	559	1,757	406	1,501	2,462	8,129
<b>Of which, share</b>												
Proprietary products	79%	72%	66%	60%	75%	78%	96%	97%	66%	63%	78%	76%
Trading	4%	6%	29%	35%	5%	5%	3%	2%	33%	36%	12%	14%
Niche production	16%	21%	3%	4%	-	-	-	-	-	-	5%	5%
System integration	-	-	-	-	14%	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%

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20 May 2025 Year-end Report 1 April 2024 – 31 March 2025  
17 July 2025 Interim Report 1 April – 30 June 2025  
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For further information please contact:

Jörgen Wigh, President and CEO, phone +46 8 700 66 70  
Peter Thysell, CFO, phone +46 70 661 05 59

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