



INTERIM REPORT 1 APRIL – 30 SEPTEMBER 2025

SECOND QUARTER (1 JULY – 30 SEPTEMBER 2025)

- Net revenue increased by 13% to MSEK 2,457 (2,172).
- Operating profit (EBITA) increased by 14% to MSEK 440 (387), where the EBITA margin increased to 17.9% (17.8).
- Profit after financial items (EBT) increased by 17% to MSEK 343 (293).
- Cash flow from operating activities amounted to MSEK 265 (261).
- Profit after taxes increased by 16% to MSEK 260 (224).

17.9%
EBITA
margin
Q2

17%
EBT growth
Q2

THE FIRST SIX MONTHS (1 APRIL – 30 SEPTEMBER 2025)

- Net revenue increased by 11% to MSEK 4,930 (4,425).
- Operating profit (EBITA) increased by 13% to MSEK 872 (772), where the EBITA margin was 17.7% (17.4).
- Profit after financial items (EBT) increased by 15% to MSEK 686 (594).
- Cash flow from operating activities increased by 11% to MSEK 553 (496).
- Profit after taxes increased by 18% to MSEK 523 (445).
- Return on equity for the latest 12-month period amounted to 30% (28) and the equity ratio was 31% (34).
- Earnings per share for the latest 12-month period increased to SEK 5.32 (4.93 for the financial year 2024/25).
- During the first six months, five acquisitions were carried out with total annual revenue of approximately MSEK 582.

10
acquisitions
since Oct
2024

GROUP OVERVIEW	3 months			6 months			Moving 12 months	
	30 Sep 2025	30 Sep 2024	Δ	30 Sep 2025	30 Sep 2024	Δ	30 Sep 2025	31 Mar 2025
Amounts in MSEK								
Net revenue	2,457	2,172	13%	4,930	4,425	11%	9,894	9,389
EBITA	440	387	14%	872	772	13%	1,746	1,646
EBITA margin, %	17.9	17.8		17.7	17.4		17.6	17.5
Profit after financial items	343	293	17%	686	594	15%	1,390	1,298
Profit after taxes	260	224	16%	523	445	18%	1,097	1,019
Earnings per share after dilution, SEK	1.25	1.08	16%	2.53	2.15	18%	5.32	4.93
Return on equity, %	-	-		-	-		30	28
Equity ratio, %	31	34		31	34		31	34



CEO COMMENT

“Continued positive contributions from acquisitions”

The second quarter (July – September 2025) meant a positive continuation of the financial year for Lagercrantz, with mainly stable market conditions and good growth. We noted a slight improvement in order intake compared to previous periods, which together with good contributions from our acquisitions led to an improved result. All in all, profit after net financial items (EBT) increased by 17% to MSEK 343 (293) and the operating margin (EBITA) strengthened to 17.9% (17.8). Cash flow was good and the acquisition market is still estimated to be favourable. So far in the financial year, we have completed five exciting acquisitions, which add total annual revenue of almost MSEK 600 with good profitability.

The trends from previous periods continued during the second quarter. Net revenue increased by 13% to MSEK 2,457 (2,172) and the order intake was grew with 5% on comparable units, adjusted for exchange rate changes. Most of our divisions contributed with strong profits and improved margins, which was mainly driven by high value creation in existing units and good profitability in recently acquired companies. We are thus continuing to head towards our long-term goal of doubling our profit to SEK 2 billion within five years, which was communicated in autumn 2023.

Once again, the result shows the strength of our business model. As a serial acquirer without an exit horizon, we build long-term value by acquiring and developing profitable technology companies with strong market positions in niches. The business model gives us flexibility to handle varying economic conditions, where periods of lower organic growth can be offset by acquisitions. Our many subsidiary management teams also make impressive efforts and act with accountability, businessmanship and a good willingness to change – in line with our corporate philosophy of decentralisation, simplicity and freedom.

Acquisition activity has remained high. In the past 12 months, we have welcomed ten new niche and highly profitable businesses to the Group, which add combined annual revenue of about MSEK 1,125. During the first six months, MT Miljøteknik in Denmark was added, which is an add-on acquisition to the subsidiary company Wapro's water management cluster in Niche Products. In June, Orax was acquired, a leading provider of products for the management of cemeteries in Sweden, Epoke in Denmark, which manufactures winter road maintenance equipment, as well as Friggeråkers Verkstäder in Sweden, which manufactures sand and salt spreaders under the Falköping brand. In August, the subsidiary Direktronik also acquired the Swedish company Qvintus, which supplies instruments for measuring temperature and pressure. Lagercrantz continues to have a strong financial position with the scope for further acquisitions. The acquisition situation is still considered to be interesting and we have several attractive transactions under evaluation.

Looking ahead, we are cautiously optimistic about the coming quarter. Despite the geopolitical uncertainty, the market situation is stable, with a gradual improvement for most of the Group's businesses, even though the construction sector continues to show low growth. Lagercrantz has a strong financial position, which creates resilience and the scope for further acquisitions. We will thus continue on our chosen path of building a strong technology group with leading positions in expansive niches – and with long-term value creation as our guiding principle. 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.

24 October 2025

*Jörgen Wigh
President and CEO*



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

Second quarter (July – September 2025)

During the second quarter, the market situation was stable overall, with a slight improvement compared to the same period last year. However, demand varied among the Group's companies and segments, where the construction-related segment is performing weakly while electrification, infrastructure and defence-related segments noted a strong development. This meant that the Electrify, International and TecSec divisions reported good order intake, while the situation was more sluggish in the Control and Niche Products divisions.

Total order intake for comparable units was slightly above invoiced sales during the quarter and increased organically with 5% compared to corresponding quarter last year, adjusted for exchange rate changes that impacted negatively by 2%.

Net revenue in the second quarter increased by 13% to MSEK 2,457 (2,172), where acquisitions contributed 14% and organic growth was 1%. Exchange rate fluctuations impacted net revenue negatively by 2%.

Operating profit (EBITA) increased by 14% to MSEK 440 (387) and the EBITA margin strengthened to 17.9% (17.8), where the Electrify, International and Control divisions contributed particularly strong improvements in earnings.

Profit after financial items increased by 17% to MSEK 343 (293), where the increase was due to acquisitions.

Net financial items amounted to MSEK -40 (-43), of which net interest items amounted to MSEK -40 (-40) and currency translation effects amounted to MSEK -2 (-1).

Profit after taxes increased by 16% to MSEK 260 (224), where the effective tax rate amounted to 24% (24%).

The first six months (April – September 2025)

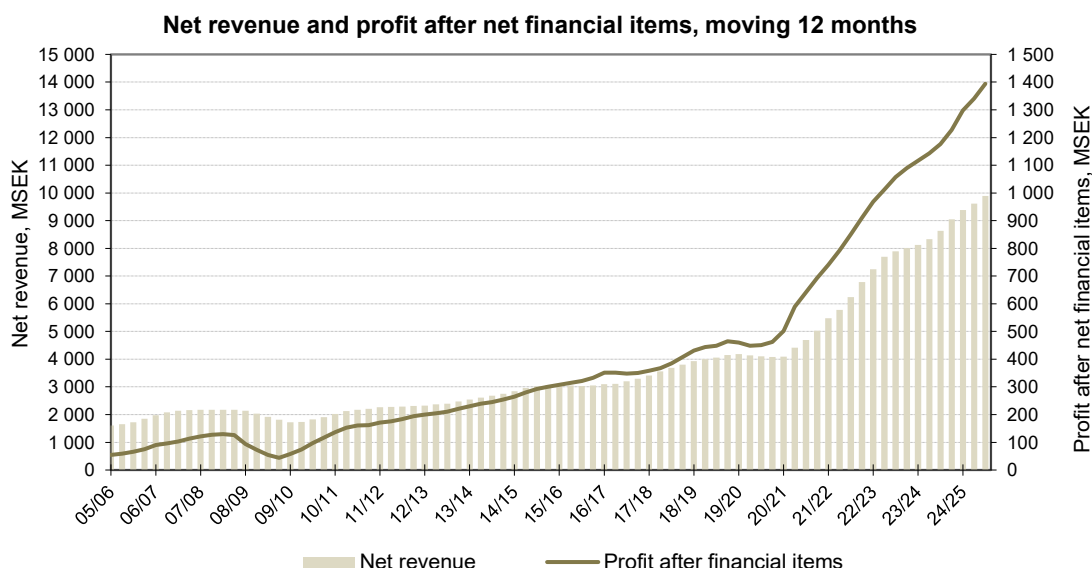
Net revenue in the first six months increased by 11% to MSEK 4,930 (4,425), where acquisitions contributed 12% and organic growth was 2%. Exchange rate fluctuations impacted net revenue negatively by 3%.

Operating profit (EBITA) increased by 13% to MSEK 872 (772) and the EBITA margin strengthened to 17.7% (17.4). The share of proprietary products on a moving 12-month basis increased to 79% (77%).

Profit after financial items increased by 15% to MSEK 686 (594), where the increase was explained by acquisitions and some organic growth. Net financial items in the six-month period amounted to MSEK -75 (-77), of which net interest items amounted to MSEK -74 (-77) and currency translation effects amounted to MSEK -3 (1).

Profit after taxes in the six-month period increased by 18% to MSEK 523 (445), where the effective tax rate amounted to 24% (25%).

Earnings per share after dilution for the latest 12-month period increased to SEK 5.32, compared to SEK 4.93 for the 2024/25 financial year.





PERFORMANCE BY DIVISION

	Net revenue					Operating profit (EBITA) and operating margin				
	3 months Jul-Sep 2025/26	3 months Jul-Sep 2024/25	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Financial year 2024/25	3 months Jul-Sep 2025/26	3 months Jul-Sep 2024/25	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Financial year 2024/25
MSEK										
Electrify	622	533	1,294	1,094	2,285	132	100	255	190	387
Operating margin						21.2%	18.8%	19.7%	17.5%	16.9%
Control	317	281	636	544	1,196	48	34	99	69	175
Operating margin						15.1%	12.1%	15.6%	12.7%	14.6%
TecSec	492	511	1,017	1,049	2,171	68	87	152	184	359
Operating margin						13.8%	17.0%	14.9%	17.5%	16.5%
Niche Products	520	472	1,089	967	2,169	102	108	216	209	479
Operating margin						19.6%	22.9%	19.9%	21.6%	22.1%
International	506	375	894	770	1,568	97	66	168	135	273
Operating margin						19.2%	17.6%	18.8%	17.5%	17.4%
Parent Company/consolidati on items	-	-	-	-	-	-7	-8	-18	-15	-27
GROUP TOTAL	2,457	2,172	4,930	4,425	9,389	440	387	872	772	1,646
Operating margin						17.9%	17.8%	17.7%	17.4%	17.5%
Amortisation, intangible assets						-57	-51	-111	-101	-207
Financial items						-40	-43	-75	-77	-141
PROFIT BEFORE TAXES						343	293	686	594	1,298

NET REVENUE AND PROFIT BY DIVISION SECOND QUARTER

Electrify

The Electrify division's net revenue increased by 17% to MSEK 622 (533), where 9% was added through acquisitions, 9% organically and -1% currency. Operating profit (EBITA) increased by 32% to MSEK 132 (100), equivalent to an operating margin of 21.2% (18.8).

The market climate remained favourable within both electrification and infrastructure. This contributed to another strong quarter with high growth and improved margins, both through organic development and acquisitions.

Improvements in earnings were noted in most of the businesses, with a particularly good performance in Nordic Road Safety, Elkapsling, Elfac, EFC, Enkom, KPRO and Norwesco.

The recently acquired PPV also delivered a good result and Mastsystem reported strong order intake during the quarter.

Control

The Control division's net revenue for the quarter increased by 13% to MSEK 317 (281), where 13% was added through acquisitions, 3% organically and -3% currency. Operating profit (EBITA) increased by 43% to MSEK 48 (34), equivalent to an operating margin of 15.1% (12.1).

A continued stable market situation combined with successful acquisitions contributed to a good improvement in earnings and margins during the quarter.

CP Cases continued its positive development, while Leteng, MH Modules, Stegborgs and Precimeter also delivered good improvements in earnings. Meanwhile, several smaller businesses continued to face challenging market conditions.

The recently acquired He-Man in the UK, which manufactures supplemental and duplicate control systems for vehicles, has made a good start in Lagercrantz.

In August, the subsidiary Direktronik acquired the Swedish company Qvintus, which manufactures instruments for measuring temperature and pressure.



TecSec

The TecSec division's net revenue decreased by 4% to MSEK 492 (511), where 0% was added through acquisitions, -1% organically and -2% currency. Operating profit (EBITA) amounted to MSEK 68 (87), equivalent to an operating margin of 13.8% (17.0).

Several of the safety & security companies in the division performed well in a continued stable market situation, for instance ARAS, COBS, Frictape and Idesco. ISG Nordic and Suomen Diesel Voima also noted continued good order intake but reported a slightly weaker profit in the quarter.

The division's largest business, PcP, and the more construction-related businesses - R-CON, Principal Doorsets and CWL - remain affected by a weak market.

Niche Products

The Niche Products division's net revenue increased by 10% to MSEK 520 (472), where 17% was added through acquisitions, -5% organically and -2% currency. Operating profit (EBITA) decreased by 6% to MSEK 102 (108), equivalent to an operating margin of 19.2% (22.9).

Niche Products delivered a slightly weaker quarter due to a weak organic development for Tormek, Asept, Truxor, Westmatic, among other units, which performed significantly below the previous year's results, partly due to a more uncertain market situation in the US.

Prido, which manufactures industrial folding doors, continued to develop strongly, as did the recently acquired Van Leeuwen Test Group in the Netherlands. Even Profsafe, SIB, Thermod and Waterproof reported improvements.

International

The International division's net revenue increased by 35% to MSEK 506 (375), where 39% was added through acquisitions, 0% organically and -4% currency. Operating profit (EBITA) increased by 47% to MSEK 97 (66), equivalent to an operating margin of 19.2% (17.6).

The market situation was generally stable and the International division delivered a strong quarter with good growth and improved margins, mainly driven by the two acquisitions, Epoke A/S in Denmark and Friggeråkers Verkstäder AB in Sweden, which were carried out in June and July.

The marine business Libra in Norway, DP Seals in the UK and G9 in Denmark continued to perform strongly. NST in Denmark as well as Schmitztechnik and Unitronic in Germany, also contributed positively to the result.

PROFITABILITY AND FINANCIAL POSITION

Return on equity amounted to 30% (28) and the return on capital employed was 19% (20).

The Group's metric for return on working capital (P/WC) amounted to 73% (75).

The equity ratio at the end of the period was 31% (34). Equity per share amounted to SEK 18.6 (16.4).

The Group's operating net debt at the end of the period amounted to MSEK 4,032 (2,786).

The Group's net indebtedness, including pension liability of MSEK 55 (62) and lease liability of MSEK 492 (430), amounted to MSEK 4,580 (3,278) at the end of the period, where the change was mainly due to acquisitions.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities increased by 2% to MSEK 265 (261) for the second quarter and by 11% to MSEK 553 (496) for the six-month period, where the change was mainly explained by a higher profit.

Acquisitions and disposals, including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 427 (192) in the second quarter and to MSEK 770 (203) for the six-month period.

Net investments in non-current assets amounted to MSEK 50 (46) for the second quarter and to MSEK 96 (63) for the six-month period.

During the second quarter, a dividend was paid of SEK 2.20 (1.90) per share, which is equivalent to MSEK 453 (392).

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue amounted to MSEK 42 (41) and profit after financial items amounted to MSEK 529 (498) during the six-month period. The Parent Company's equity ratio was 35% (40).

Employees

At the end of the period, the number of employees in the Group was 3,417 (3,124 at the end of the 2024/25 financial year), of whom 200 were added through acquisitions.



Share capital

The share capital amounted to MSEK 49 at the end of the period. The quota value per share amounted to SEK 0.23. Classes of shares were distributed as follows on 30 September 2025:

Classes of shares	Number
A shares	9,775,386
B shares	199,442,847
Repurchased B shares	-3,104,112
Total number of shares after repurchases	206,114,121

At the end of the period, Lagercrantz Group held 3,104,112 own Class B shares, equivalent to 1.5% of the total number of shares and 1.0% 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 period, in the first quarter, repurchases of call options amounted to MSEK 12 (63) and redemption of call options amounted to MSEK 4 (9).

At the end of the period, Lagercrantz had three outstanding call option programmes for a total of 2,310,000 shares:

Option programme	Number of outstanding options*	Redemption price
2024/28	796,000	233.90
2023/27	760,000	143.60
2022/26	754,000	131.10
Total	2,310,000	

* An option carries the right to purchase one share.

Issued call options on repurchased shares had a dilutive effect of approximately 0.3% of the total number of shares in the company.

After the end of the period, a further 800,000 call options with a redemption price of SEK 276.60 were issued in accordance with the resolution of the 2025 AGM. These options were acquired by 92 senior executives at market price for a total of MSEK 22.0.

ACQUISITIONS

From and including the 2024/25 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
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
MT Miljøteknik ApS, Denmark	April 2025	90	37	25	Niche Products
AB Orax, Sweden	June 2025	100	50	14	Control
Epoke A/S, Denmark	June 2025	100	360	115	International
Friggeråkers Verkstäder AB, Sweden	July 2025	100	110	40	International
AB Qvintus, Sweden	August 2025	100	25	6	Control
			1,407		

During the 2025/26 financial year, five companies have been acquired. In April 2025, 90% of the shares in MT Miljøteknik ApS in Denmark were acquired, a leading manufacturer of products for freshwater and wastewater distribution networks. MT Miljøteknik is an add-on acquisition to Wapro in the Niche Products division and generates annual revenue of about MDKK 25.

In June 2025, AB Orax was acquired for the Control division. Orax is a leading product and full-service supplier, particularly for the management of cemeteries throughout Sweden and generates annual revenue of about MSEK 50.

In June 2025, Epoke A/S in Denmark was acquired for the International division. Epoke is a leading

manufacturer of equipment for winter road maintenance equipment and generates annual revenue of about MDKK 240.

In July, Friggeråkers Verkstäder AB in Sweden was acquired for the International division. Friggeråkers, under the Falköping brand, is a leading Swedish manufacturer of sand and salt spreaders and generates annual revenue of about MSEK 110.

In August, the Swedish company AB Qvintus was acquired, which manufactures and supplies instruments for measuring temperature and pressure. The company generates annual revenue of approximately MSEK 25 and is an add-on acquisition to Direktronik.



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 312 (342). These fall due for payment within three years and the maximum outcome can be MSEK 405 (506).

Remeasurement of contingent considerations had a net effect in the quarter of MSEK -2 (3), where the effect

on earnings is recognised in other operating income and other operating expenses, respectively.

During the second quarter, MSEK 124 (0) was paid in contingent consideration for previous acquisitions and MSEK 16 (0) in exercise of call options for acquisition of outstanding minority shares.

Transaction costs, including any stamp duty, for the quarter's acquisitions amounted to MSEK 4 (5) and are reported in the item administrative expenses.

Preliminary purchase price allocation

The preliminary purchase price allocations since 1 October 2024 in the table below include Mastsystem Int'l Oy, Track Analysis Systems Ltd, Plast & Plåt Vägmarken, Van Leeuwen Test Group, HM Holding Ltd, MT Miljøteknik ApS, AB Orax, Epoke A/S, Friggeråkers Verkstäder AB and AB Qvintus.

Acquired net assets at time of acquisition (MSEK)	Carrying amount in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	26	420	446
Other non-current assets	105	-	105
Inventories	222	-	222
Other current assets	295	-	295
Interest-bearing liabilities	-45	-	-45
Other liabilities	-299	-99	-398
Acquired net assets	304	321	625
Goodwill ¹⁾			347
Estimated Purchase price			972
Less: cash and cash equivalents in acquired businesses			-121
Less: consideration not yet paid			-104
Effect on the Group's cash and cash equivalents			747

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 2025/26.

As of the financial year 2025/26, a new assessment is applied to two internal loans in DKK to the Danish holding company. The loans are now classified as financial loans, in order to better reflect the purpose of the financing, whereas they were previously reported as an extended net investment. This change means that foreign exchange translation effects will henceforth be recognised in the Group's net financial items, instead of previously in other comprehensive income.

Otherwise, the company applies the significant estimates and judgments, as stated in the annual report for 2024/25.



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 2024/25 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

Lagercrantz's share-based incentive programme 2025/29 of 800,000 call options was fully subscribed, see information under Share capital.

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

Annual General Meeting 2025

The 2025 AGM was held on 26 August 2025 in Stockholm. Minutes from the AGM are published on the company's website.

Certification

The Board of Directors and the CEO believe that the undersigned interim report provides a true and fair view of the Company's and the Group's operations, their financial position and performance and describes the material risks and uncertainty factors facing the Company and the Group.

Stockholm, 24 October 2025

Fredrik Börjesson
Chairman of the Board

Anna Almlöf
Board member

Anders Claeson
Board member

Anna Marsell
Board member

Jörgen Wigh
President and Board member

Malin Nordesjö
Board member

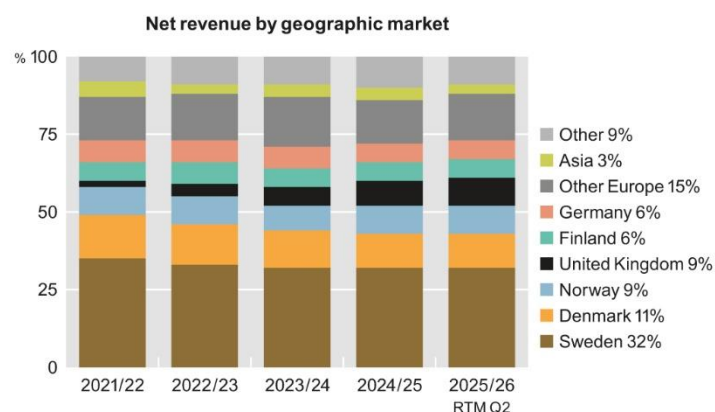
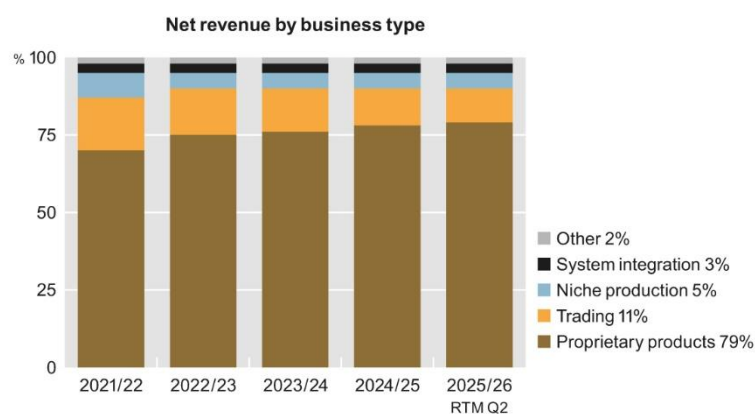
This report has not been subject to review by the company's auditors.

Quarterly data by division

Net revenue	2025/26			2024/25		2023/24			
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Electrify	622	672	588	603	533	561	449	450	421
Control	317	319	330	322	281	264	284	255	219
TecSec	492	525	550	572	511	538	517	540	480
Niche Products	520	569	642	559	472	495	511	435	390
International	506	388	393	406	375	395	398	374	361
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-
GROUP TOTAL	2,457	2,473	2,503	2,462	2,172	2,253	2,159	2,054	1,871

Operating profit (EBITA)	2025/26				2024/25		2023/24		
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Electrify	132	123	100	97	100	90	66	80	80
Control	48	51	59	47	34	35	48	37	27
TecSec	68	84	83	92	87	98	85	99	89
Niche Products	102	114	142	128	108	100	126	91	89
International	97	70	69	69	66	69	70	65	60
Parent Company/consolidation items	-7	-10	-7	-5	-8	-6	-5	-19	-12
GROUP TOTAL	440	432	446	428	387	386	390	353	333

Operating margin (EBITA)	2025/26			2024/25			2023/24		
%	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Electrify	21.2	18.3	17.0	16.1	18.8	16.0	14.7	17.8	19.0
Control	15.1	16.0	17.9	14.6	12.1	13.3	16.9	14.5	12.3
TecSec	13.8	16.0	15.1	16.1	17.0	18.2	16.4	18.3	18.5
Niche Products	19.6	20.0	22.1	22.9	22.9	20.2	24.7	20.9	22.8
International	19.2	18.0	17.6	17.0	17.6	17.5	17.6	17.4	16.6
GROUP TOTAL	17.9	17.5	17.8	17.4	17.8	17.1	18.1	17.2	17.8





Consolidated Income Statement - condensed

MSEK	3 months Jul-Sep 2025/26	3 months Jul-Sep 2024/25	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Moving 12 months, Oct-Sep 2025/26	Financial year 2024/25
Net revenue	2,457	2,172	4,930	4,425	9,894	9,389
Cost of goods sold	-1,498	-1,322	-3,011	-2,702	-6,039	-5,730
GROSS PROFIT	959	850	1,919	1,723	3,855	3,659
Selling expenses	-366	-329	-750	-688	-1,510	-1,448
Administrative expenses	-212	-191	-421	-372	-860	-811
Other operating income and operating expenses	2	6	13	8	44	39
PROFIT BEFORE NET FINANCIAL ITEMS*	383	336	761	671	1,529	1,439
Net financial items	-40	-43	-75	-77	-139	-141
PROFIT AFTER FINANCIAL ITEMS	343	293	686	594	1,390	1,298
Taxes	-83	-69	-163	-149	-293	-279
NET PROFIT FOR THE PERIOD	260	224	523	445	1,097	1,019

* Of which:

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

	-57	-51	-111	-101	-217	-207
OPERATING PROFIT (EBITA)	440	387	872	772	1,746	1,646

Earnings per share before dilution, SEK	1.26	1.09	2.54	2.16	5.33	4.95
Earnings per share after dilution, SEK	1.25	1.08	2.53	2.15	5.32	4.93
Weighted number of shares after repurchases, ('000)	206,114	206,064	206,104	206,023	206,092	206,052
Weighted number of shares after repurchases adjusted after dilution ('000)**	206,712	206,587	206,685	206,500	206,647	206,553
Number of shares at end of period after repurchases ('000)	206,114	206,064	206,114	206,064	206,114	206,088

** In view of the redemption price on outstanding call options during the period (SEK 233.90, SEK 143.60, and SEK 131.10) and the average share price (SEK 216.90) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.27%. For the latest quarter, there was a dilutive effect of 0.29% (average share price SEK 227.14).

Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Jul-Sep 2025/26	3 months Jul-Sep 2024/25	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Moving 12 months, Oct-Sep 2025/26	Financial year 2024/25
Net profit for the period	260	224	523	445	1,097	1,019
<i>Items that have been reposted or that may be reposted to net profit for the period:</i>						
Change in translation reserve	-40	-55	-17	-55	20	-163
Taxes related to the above items	2	3	3	3	-1	12
<i>Items that cannot be reposted to net profit for the period:</i>						
Actuarial effects on pensions	-	-	-	-	7	3
Taxes attributable to actuarial effects	-	-	-	-	1	-1
Total other comprehensive income	-38	-52	-14	-52	13	-149
COMPREHENSIVE INCOME FOR THE PERIOD	222	172	509	393	1,110	870

Consolidated Balance Sheet - condensed

MSEK	30 Sep 2025	30 Sep 2024	31 Mar 2025
ASSETS			
Goodwill	3,923	3,199	3,618
Other intangible non-current assets	2,662	2,070	2,488
Property, plant and equipment	1,259	1,148	1,290
Financial assets	34	24	32
Inventories	1,656	1,354	1,426
Trade receivables and contract assets	1,704	1,488	1,469
Other current receivables	387	353	443
Cash and bank balances	600	394	456
TOTAL ASSETS	12,225	10,030	11,222
EQUITY AND LIABILITIES			
Equity	3,839	3,379	3,837
Non-current interest-bearing liabilities	4,446	2,897	3,418
Non-interest-bearing liabilities, non-current	1,050	828	1,158
Current interest-bearing liabilities	734	775	672
Trade payables and contract liabilities	752	695	746
Other current liabilities	1,404	1,456	1,391
TOTAL EQUITY AND LIABILITIES	12,225	10,030	11,222
Interest-bearing assets	600	394	456
Interest-bearing liabilities, excl. pension liabilities	5,124	3,610	4,034

Changes in Consolidated Equity - condensed

MSEK	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Moving 12 months, Oct-Sep 2025/26	Financial year 2024/25
Opening balance	3,837	3,468	3,379	3,468
Comprehensive income for the period	509	393	986	870
Transactions with owners				
Dividend	-453	-392	-453	-392
Dividend to minority shareholders in subsidiaries	-45	-38	-49	-42
Redemption and acquisition of options on repurchased shares, net	-8	-55	-15	-62
Change in value option liability acquisition	-1	3	-9	-5
Closing balance	3,839	3,379	3,839	3,837

Consolidated Statement of Cash Flows - condensed

MSEK	3 months Jul-Sep 2025/26	3 months Jul-Sep 2024/25	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Moving 12 months, Oct-Sep 2025/26	Financial year 2024/25
Operating activities						
Profit after financial items	343	293	686	594	1,390	1,298
Adjustment for items not included in the cash flow	102	127	276	227	449	400
Income tax paid	-113	-98	-182	-143	-407	-368
Cash flow from operating activities before changes in working capital	332	322	780	678	1,432	1,330
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in inventories	11	17	-50	21	-4	67
Increase (-)/Decrease (+) in operating receivables	-64	18	-134	-50	-88	-4
Increase (+)/Decrease (-) in operating liabilities	-14	-96	-43	-153	39	-71
Cash flow from operating activities	265	261	553	496	1,379	1,322
Investing activities						
Investments in businesses	-427	-192	-770	-203	-1,698	-1,131
Net investments in other non-current assets	-50	-46	-96	-63	-192	-160
Cash flow from investing activities	-477	-238	-866	-267	-1,890	-1,291
Financing activities						
Dividend to the parent company's shareholders	-453	-392	-453	-392	-453	-392
Dividend to minority shareholders in subsidiaries	-3	-3	-45	-38	-49	-42
Transactions with own shares/options	1	-	-8	-55	-15	-62
Change in loan liability	626	273	1,027	271	1,477	721
Change in credit facilities and other financing activities	19	4	-58	29	-222	-135
Cash flow from financing activities	190	-118	463	-185	738	90
CASH FLOW FOR THE PERIOD	-22	-95	150	44	227	121
Cash and cash equivalents at the beginning of the period	631	490	456	355	394	355
Exchange difference in cash and cash equivalents	-9	-2	-6	-5	-21	-20
Cash and cash equivalents at the end of the period	600	394	600	394	600	456



Fair value of financial instruments

For all of the Group's financial assets, fair value is estimated to equal the carrying amount.

Liabilities measured at fair value consist of contingent consideration payments and call options on minority interests, which are measured using discounted estimated cash flows and are therefore included in level 3 under IFRS 13.

Carrying amount, MSEK	30 Sep 2025	31 Mar 2025
Assets measured at fair value		-
Assets measured at amortised cost	2,151	1,817
TOTAL ASSETS, FINANCIAL INSTRUMENTS	2,151	1,817
Liabilities measured at fair value	680	823
Liabilities measured at amortised cost	5,799	4,709
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	6,479	5,532

	3 months Jul-Sep 2025/26	3 months Jul-Sep 2024/25	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Financial year 2024/25
Change in liability for contingent considerations MSEK					
Opening balance	420	272	390	296	296
The period's acquisitions	5	41	18	41	158
Settled liabilities during the period	-124	-1	-124	-17	-17
Remeasurement preliminary purchase price allocation	16	-	41	-	3
Reversed via profit or loss	2	-3	-7	-10	-37
Exchange difference	-2	33	-1	32	-13
Closing balance	317	342	317	342	390

	3 months Jul-Sep 2025/26	3 months Jul-Sep 2024/25	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Financial year 2024/25
Change in call options MSEK					
Opening balance	400	408	433	409	409
The period's acquisitions	-	23	5	23	23
Settled liabilities during the period	-16	-	-54	-	-
Remeasurement preliminary purchase price allocation	-	-	-	-	-
Remeasurement via equity	0	-	1	-	13
Exchange difference	0	-3	-1	-4	-12
Closing balance	384	428	384	428	433



Parent Company Income Statement - condensed

MSEK	3 months Jul-Sep 2025/26	3 months Jul-Sep 2024/25	6 months Apr-Sep 2025/26	6 months Apr-Sep 2024/25	Moving 12 months, Oct-Sep 2025/26	Financial year 2024/25
Net revenue	21	21	42	41	84	83
Administrative expenses	-32	-27	-69	-55	-133	-119
Other operating income and operating expenses	0	0	0	0	0	0
OPERATING PROFIT	-11	-6	-27	-14	-49	-36
Financial income	352	99	633	578	1,301	1,048
Financial expenses	-51	-33	-77	-66	-186	-194
PROFIT AFTER FINANCIAL ITEMS	290	60	529	498	1,066	818
Change in untaxed reserves	-	-	-	-	-65	-65
Taxes	4	2	6	6	-45	-45
NET PROFIT FOR THE PERIOD	294	62	535	504	956	708

Parent Company Balance Sheet - condensed

MSEK	30 Sep 2025	30 Sep 2024	31 Mar 2025
ASSETS			
Property, plant and equipment	2	2	2
Financial assets	7,609	5,980	6,906
Current receivables	1,276	1,159	1,260
Cash and bank balances	0	0	-
TOTAL ASSETS	8,887	7,141	8,168
EQUITY AND LIABILITIES			
Equity	3,152	2,883	3,080
Untaxed reserves	353	288	353
Non-current liabilities	4,211	2,748	3,188
Current liabilities	1,171	1,222	1,547
TOTAL EQUITY AND LIABILITIES	8,887	7,141	8,168

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.

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			
		2025/26	2024/25	2023/24	2022/23
Revenue	9,894	9,389	8,129	7,246	5,482
Change in revenue, %	14.5	15.5	12.2	32.2	34.0
EBITDA	2,093	1,967	1,704	1,451	1,094
Operating profit (EBITA)	1,746	1,646	1,431	1,205	895
Operating margin (EBITA), %	17.6	17.5	17.6	16.6	16.3
EBIT	1,529	1,439	1,256	1,062	781
EBIT margin, %	15.5	15.3	15.5	14.7	14.2
Profit after financial items	1,390	1,298	1,116	968	741
Profit margin, %	14.1	13.8	13.7	13.4	13.5
Profit after taxes	1,097	1,019	877	758	572
Equity ratio, %	31	34	35	37	36
Return on working capital (P/WC), %	73	79	77	78	79
Return on capital employed, %	19	20	20	22	20
Return on equity, %	30	28	27	29	28
Net debt (+)/receivables (-), MSEK	4,580	3,634	2,956	2,327	2,014
Net debt/equity ratio, times	1.2	0.9	0.9	0.8	0.9
Operating net debt (+)/receivables (-), MSEK	4,032	3,033	2,438	1,902	1,621
Operating net debt/equity ratio, times	1.1	0.8	0.7	0.6	0.7
Interest coverage ratio, times	10	9	8	8	15
Number of employees at end of period	3,417	3,124	2,762	2,425	1,953
Revenue outside Sweden, MSEK	6,790	6,397	5,561	4,830	3,559

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.

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			
		2025/26	2024/25	2023/24	2022/23
Number of shares at end of period after repurchases ('000)	206,114	206,088	205,955	205,930	203,637
Weighted number of shares after repurchases, ('000)	206,092	206,052	205,940	204,439	203,547
Weighted number of shares after repurchases & dilution ('000)	206,647	206,553	206,227	204,718	204,102
Earnings per share before dilution, SEK	5.33	4.95	4.26	3.71	2.81
Earnings per share after dilution, SEK	5.32	4.93	4.25	3.70	2.80
Cash flow from operating activities per share after dilution, SEK	6.68	6.39	6.43	5.23	2.91
Equity per share, SEK	18.62	18.54	16.84	14.61	10.94
Latest price paid per share, SEK	202.40	206.40	163.80	129.70	106.80

*Lagercrantz does not recognise minority interests due to the existence of call and put options on the minority shares, for a description of consolidation principles see page 54 of the 2024/25 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 plus non-controlling interests.

Operating net debt/receivables¹

Interest-bearing provisions and liabilities, excluding pensions and excluding liabilities related to financial leases according to IFRS 16, less cash and cash equivalents and investments in securities.

Operating net debt/equity ratio¹

Interest-bearing provisions and liabilities, excluding pensions and excluding effects of IFRS 16, less cash and cash equivalents and investments in securities, divided by equity plus non-controlling interests.

Change in revenue¹

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

Organic growth¹

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

Earnings per share before dilution

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

Earnings per share after dilution

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

Interest coverage ratio¹

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

Operating profit (EBITA)¹

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

Operating margin¹

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

Debt equity ratio¹

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

Equity ratio¹

Equity, plus non-controlling interests as a percentage of total assets. The equity portion of untaxed reserves is included in the parent company's calculation of the equity ratio.

Capital employed¹

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

Profit margin¹

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

¹ The key 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	30 Sep 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023
Profit before net financial items according to the quarterly report	1,529	1,439	1,256	1,062
Amortisation, intangible non-current assets relating to acquisitions (+)	217	207	175	143
EBITA	1,746	1,646	1,431	1,205
Depreciation of property, plant and equipment	347	321	273	246
EBITDA	2,093	1,967	1,704	1,451

Working capital and return on working capital (P/WC) Group, MSEK	30 Sep 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023
EBITA (moving 12 months)	1,746	1,646	1,431	1,205
Inventories, annual average (+)	1,505	1,398	1,268	1,058
Trade receivables and contract assets, annual average (+)	1,596	1,421	1,305	1,105
Trade payables and contract liabilities, annual average (-)	724	747	711	621
Working capital (annual average)	2,377	2,071	1,862	1,542
Return on working capital (P/WC), (%)	73%	79%	77%	78%

Acquired and organic net revenue growth Group, MSEK, %	3 months Jul-Sep 2025/26		3 months Apr-Jun 2025/26		3 months Jan-Mar 2024/25		3 months Oct-Dec 2024/25		3 months Jul-Sep 2024/25	
Acquired net revenue growth	311	14%	232	10%	240	11%	338	16%	324	17%
Organic net revenue growth	22	1%	58	3%	105	5%	62	3%	11	1%
Exchange rate effects	-48	-2%	-70	-3%	-1	0%	8	1%	-34	-2%
Total net revenue growth	285	13%	220	10%	344	16%	408	20%	301	16%

Revenue distribution

	Electrify		Control		TecSec		Niche Products		International		Group total	
Net revenue by product type	3 months jul-sep 2025/26	Financial year 2024/25	3 months jul-sep 2025/26	Financial year 2024/25	3 months jul-sep 2025/26	Financial year 2024/25	3 months jul-sep 2025/26	Financial year 2024/25	3 months jul-sep 2025/26	Financial year 2024/25	3 months jul-sep 2025/26	Financial year 2024/25
Total net revenue	622	2,285	317	1,196	492	2,171	520	2,169	506	1,568	2,457	9,389
Of which, share												
Proprietary products	80%	78%	71%	66%	77%	77%	93%	94%	77%	67%	80%	78%
Trading	4%	4%	26%	30%	5%	5%	4%	3%	23%	32%	11%	12%
Niche production	16%	17%	2%	3%	-	-	-	2%	-	-	5%	5%
System integration	-	-	-	-	12%	12%	-	-	-	-	2%	3%
Other net revenue	0%	1%	1%	1%	6%	6%	3%	1%	0%	1%	2%	2%
	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 and the Swedish Securities Markets Act. The information was submitted for publication at 07:40 CET on 24 October 2025.

Reporting dates:

6 February 2026 Interim Report 1 April – 31 December 2025
 19 May 2026 Year-end Report 1 April 2025 – 31 March 2026
 17 July 2026 Interim Report 1 April – 30 June 2026

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