

INTERIM REPORT 1 APRIL – 30 SEPTEMBER 2026

SECOND QUARTER (1 JULY – 30 SEPTEMBER 2026)

- Net revenue increased by 22% to MSEK 2,990 (2,457), where the organic growth amounted to 12%.
- Operating profit (EBITA) increased by 21% to MSEK 531 (440). The EBITA margin was 17.8% (17.9).
- Profit after financial items (EBT) increased by 24% to MSEK 425 (343).
- Cash flow from operating activities amounted to MSEK 270 (265).
- Profit after taxes increased by 31% to MSEK 340 (260).

SEK
6.45
earnings per
share

THE FIRST SIX MONTHS (1 APRIL – 30 SEPTEMBER 2026)

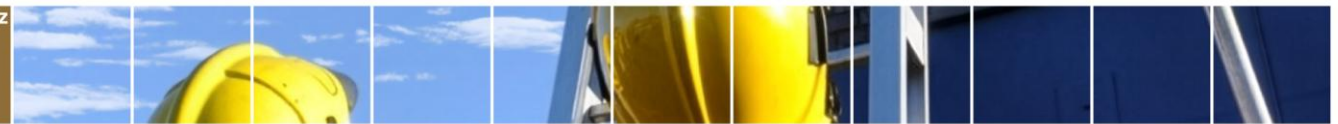
- Net revenue increased by 20% to MSEK 5,897 (4,930), where the organic growth amounted to 9%.
- Operating profit (EBITA) increased by 18% to MSEK 1,029 (872). The EBITA margin was 17.4% (17.7).
- Profit after financial items (EBT) increased by 21% to MSEK 830 (686).
- Cash flow from operating activities amounted to MSEK 549 (553).
- Profit after taxes increased by 25% to MSEK 655 (523).
- Return on equity for the latest 12-month period amounted to 31% (30) and the equity ratio was 32% (31).
- Earnings per share for the latest 12-month period increased to SEK 6.45, compared to SEK 5.81 for the 2025/26 financial year.
- During the first six months, eight acquisitions were completed with total annual revenue of approximately MSEK 660.

24%
EBT growth
Q2

8
acquisitions in
the past 6
months

GROUP OVERVIEW

Amounts in MSEK	3 months 30 Sep			6 months 30 Sep			Moving 12 months 30 Sep 31 Mar	
	2026	2025	Δ	2026	2025	Δ	2026	2026
Net revenue	2,990	2,457	22%	5,897	4,930	20%	11,576	10,609
EBITA	531	440	21%	1,029	872	18%	2,080	1,923
EBITA margin, %	17.8	17.9		17.4	17.7		18.0	18.1
Profit after financial items	425	343	24%	830	686	21%	1,667	1,523
Profit after taxes	340	260	31%	655	523	25%	1,332	1,200
Earnings per share after dilution, SEK	1.64	1.25	31%	3.17	2.53	25%	6.45	5.81
Cash flow from operating activities	270	265	2%	549	553	-1%	1,498	1,502
Return on equity, %	-	-		-	-		31	29
Equity ratio, %	32	31		32	31		32	35



CEO COMMENT

“Good growth”

The second quarter of the financial year (July-September 2026) saw a good performance for Lagercrantz and thus strengthened the trend from the beginning of the year. The stronger order intake from before the summer materialised during the quarter in the form of increased revenue where the organic growth totalled 12 percent. Also supported by positive contributions from newly acquired companies, profit after net financial items (EBT) therefore increased by a total of 24 percent to MSEK 425 (343) for the quarter, well above our target of 15 percent. Earnings per share (after dilution) increased by 21 percent to SEK 6.45 on an annual basis.

The first half of the year was characterised by a high level of activity across large parts of the Group. The majority of our businesses reported a positive development, particularly in priority areas such as electrification, infrastructure and in the defence- and security-related sectors. Meanwhile, weaker demand persisted in certain segments linked to the construction market.

Consolidated net revenue increased during the quarter by 22 percent to MSEK 2,990 (2,457). Of the increase, 12 percent consisted of organic growth, 9 percent of acquired growth and 1 percent of positive currency effects. The results once again demonstrate the value of Lagercrantz's decentralised and entrepreneurial business model. Many good initiatives at a local level in our businesses result in organic growth, and, together with new acquisitions of leading niche companies, this provides us with two drivers of growth. Earnings growth was broad-based across the Group, with particularly positive contributions from the Electrify, Control, TecSec and Niche Products divisions. The International division faced tough comparative figures from last year, particularly within the road maintenance cluster, but the order book bodes well for the future.

Acquisition activity has been high during the first six months of the year. During the financial year, eight acquisitions have been completed so far, which together add approximately MSEK 660 in annual revenue with good profitability. The acquisitions provide market-leading positions in attractive niches where the Electrify division has now also entered the UK market through the acquisition of MSSSL. The Control division has acquired a niche tool manufacturer in Denmark, expanded further in radon measurement and acquired a company specialising in sensors for measuring air pressure and temperature, predominantly for motorsport. TecSec has added another medical technology company. Niche Products has strengthened its position in security cabinets and acquired a company specialising in silencers for hunting firearms. The portfolio is really expanding in many interesting growth areas.

We are now entering the second half of the financial year in a strong position. Geopolitical developments remain concerning, but with a strong and broad portfolio of niche technology companies, with strong market positions and an active acquisition agenda, we are optimistic about the future. Finally, I would like to extend a big thank you to all the employees in the Group for their strong commitment and great efforts during the first half of the year.

23 October 2026

Jörgen Wigh
President and CEO

The Group's performance

NET REVENUE AND PROFIT

Second quarter (July – September 2026)

The overall market situation for the Group's businesses continued to be positive during the second quarter of the financial year. Demand was good in electrification, infrastructure and in the security and defence sector, while the construction market continued to be characterised by subdued activity.

Customer activity and order intake, which were particularly strong in early summer, eased during July/August but picked up again towards the end of the period.

We saw cost inflation, with higher prices for certain raw materials and freight, which the Group's companies are seeking to offset in their pricing to customers.

Net revenue in the second quarter increased by 22% to MSEK 2,990 (2,457), where acquisitions contributed 9%, organic growth was 12% and exchange rate fluctuations contributed 1%.

Operating profit (EBITA) increased by 21% to MSEK 531 (440) and the EBITA margin was 17.8% (17.9). All divisions except International contributed good improvements in earnings, not least due to strong invoicing at the end of the quarter.

Profit after net financial items increased by 24% to MSEK 425 (343), where the increase was explained in particular by strong organic growth, but also due to acquired units.

Net financial items amounted to MSEK -42 (-40), of which net interest items amounted to MSEK -46 (-45)

and currency translation effects amounted to MSEK 5 (2).

Profit after taxes increased by 31% to MSEK 340 (260), where the effective tax rate amounted to 20% (24).

The first six months (April – September 2026)

Net revenue during the first six months of the financial year increased by 20% to MSEK 5,897 (4,930), where acquisitions contributed 11% and the organic growth was 9%. Exchange rate fluctuations had no impact on net revenue.

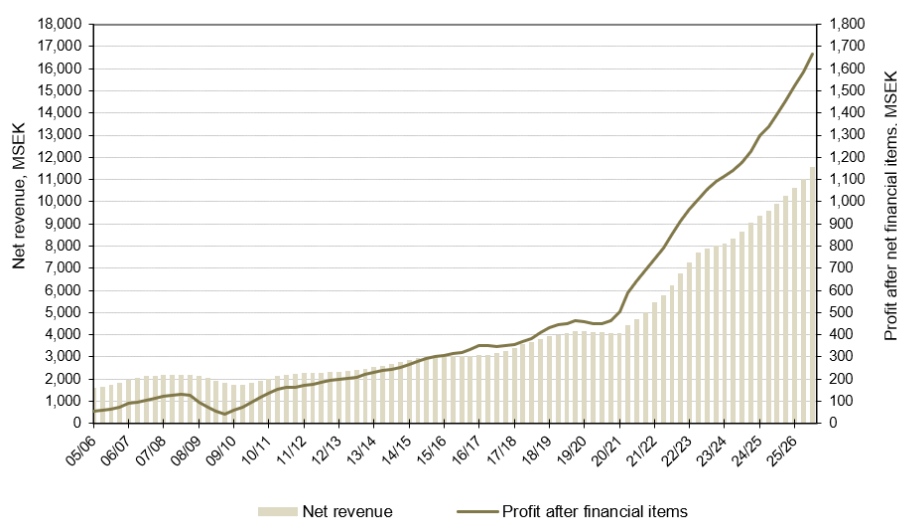
Operating profit (EBITA) increased by 18% to MSEK 1,029 (872) and the EBITA margin was 17.4% (17.7). The increase was attributable in roughly equal measure to acquisitions and organic growth. The share of proprietary products on a moving 12-month basis increased to 80% (79).

Profit after financial items increased by 21% to MSEK 830 (686). Net financial items during the six-month period amounted to MSEK -75 (-75), of which net interest items amounted to MSEK -84 (-83) and currency translation effects amounted to MSEK 10 (8).

Profit after taxes for the six-month period increased by 25% to MSEK 655 (523), where the effective tax rate amounted to 21% (24).

Earnings per share after dilution for the latest 12-month period increased to SEK 6.45, compared to SEK 5.81 for the 2025/26 financial year.

Net revenue and profit after net financial items, moving 12 months



Performance by division

MSEK	Net revenue					Operating profit (EBITA) and operating margin				
	3 months Jul-Sep 2026/27	3 months Jul-Sep 2025/26	6 months Apr-Sep 2026/27	6 months Apr-Sep 2025/26	Financial year 2025/26	3 months Jul-Sep 2026/27	3 months Jul-Sep 2025/26	6 months Apr-Sep 2026/27	6 months Apr-Sep 2025/26	Financial year 2025/26
Electrify	758	622	1,521	1,294	2,633	157	132	311	255	543
<i>Operating margin</i>						20.7%	21.2%	20.4%	19.7%	20.6%
Control	410	317	774	636	1,340	53	48	105	99	228
<i>Operating margin</i>						12.9%	15.1%	13.6%	15.6%	17.0%
TecSec	672	492	1,342	1,017	2,316	90	68	191	152	339
<i>Operating margin</i>						13.4%	13.8%	14.2%	14.9%	14.6%
Niche Products	618	520	1,277	1,089	2,390	146	102	283	216	492
<i>Operating margin</i>						23.6%	19.6%	22.2%	19.9%	20.6%
International	532	506	983	894	1,931	92	97	158	168	358
<i>Operating margin</i>						17.3%	19.2%	16.1%	18.8%	18.5%
Parent Company/ consolidation items	-	-	-	-	-	-7	-7	-19	-18	-37
GROUP TOTAL	2,990	2,457	5,897	4,930	10,609	531	440	1,029	872	1,923
<i>Operating margin</i>						17.8%	17.9%	17.4%	17.7%	18.1%
Amortisation, intangible assets						-64	-57	-124	-111	-229
Financial items						-42	-40	-75	-75	-171
PROFIT BEFORE TAXES						425	343	830	686	1,523

NET REVENUE AND PROFIT BY DIVISION SECOND QUARTER

Electrify

The Electrify division's net revenue increased by 22% to MSEK 758 (622), where 4% was added through acquisitions, 18% organically and 0% currency. Operating profit (EBITA) increased by 19% to MSEK 157 (132), equivalent to an operating margin of 20.7% (21.2%).

Good market growth laid the foundation for a strong organic development in most businesses and a strong quarter for the division in terms of earnings.

Improvements in earnings were noted in most of the businesses, with a particularly good performance reported in Elpress, Elfac, Tykoflex, VP metall and Elkapsling. In Mastssystem, an increased profit was noted compared to the same quarter of the previous year, but there were also some delays in major projects.

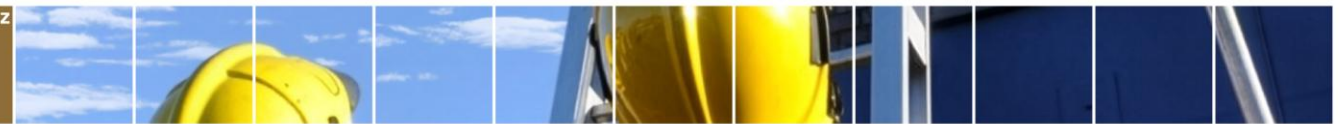
The company acquired in April, Michael Smith Switchgear in the UK, ended a good first half of the year as part of the division.

Control

The Control division's net revenue increased by 29% to MSEK 410 (317), where 12% was added through acquisitions, 16% organically and 1% currency. Operating profit (EBITA) amounted to MSEK 53 (48), equivalent to an operating margin of 12.9% (15.1%). Earnings were charged with non-recurring items relating to the restructuring of underperforming units and acquisition costs for completed acquisitions.

CP Cases, Nikodan, Radonova, Direktronik and Stegborgs all displayed a good performance during the quarter. However, other businesses continued to face challenging market conditions, partly linked to the construction and civil engineering segment.

In August, two companies were acquired; bf1systems in the UK, which is a leading manufacturer of sensors for harsh environment applications and Skandinavisk Radoninvest in Norway, which operates in the field of radon measurement. The company Hycon in Denmark, which was acquired in the spring, delivered according to plan during the quarter.



TecSec

The TecSec division's net revenue increased by 37% to MSEK 672 (492), where 23% was added through acquisitions, 13% organically and 1% currency. Operating profit (EBITA) increased by 32% to MSEK 90 (68), equivalent to an operating margin of 13.4% (13.8).

Several of the division's security and safety businesses, including Idesco and ISG Nordic, performed particularly well during the quarter. PcP, the division's largest unit, reported increased sales and earnings in several markets. A weaker market persisted in the construction-related businesses.

The newly acquired MedTech companies I Holland and Marsden, which were acquired less than one year ago, reported a good start in the division.

Niche Products

The Niche Products division's net revenue increased by 19% to MSEK 618 (520), where 11% was added through acquisitions, 7% organically and 1% currency. Operating profit (EBITA) increased by 43% to MSEK 146 (102), equivalent to an operating margin of 23.6% (19.6).

Niche Products delivered a strong second quarter with good growth, both organically and through acquisitions. Several businesses displayed good sales growth which contributed to strong earnings, especially in Asept, Prido, Tormek and Waterproof.

The newly acquired companies Sit Right, Enskede Hydraul, Stalon and Nivex have also got off to a good, or very good start in Lagercrantz.

International

The International division's net revenue increased by 5% to MSEK 532 (506), where 0% was added through acquisitions, 5% organically and 0% currency. Operating profit (EBITA) amounted to MSEK 92 (97), equivalent to an operating margin of 17.3% (19.2).

Overall, the market situation was stable and the division reported good growth with improved margins in several of its businesses. Tebul in Finland, DP Seals in the UK and Unitronic in Germany performed especially well during the quarter. Meanwhile, the results and the comparison with the previous year were affected by delayed deliveries combined with strong comparative figures in the road maintenance segment and some of the maritime cluster.

PROFITABILITY AND FINANCIAL POSITION

The Group's metric for return on working capital, P/WC, amounted to 72% (73). Return on capital

employed amounted to 19% (19) and return on equity amounted to 31% (30).

The equity ratio at the end of the period was 32% (31). Equity per share amounted to SEK 22.45 (18.62).

The Group's operating net debt at the end of the period amounted to MSEK 4,659 (4,032), where the increase was explained by acquisitions.

The Group's net indebtedness, including pension liability of MSEK 55 (55) and lease liability of MSEK 476 (492), amounted to MSEK 5,190 (4,580) at the end of the period, where the change was mainly due to acquisitions.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities amounted to MSEK 270 (265) during the second quarter and to MSEK 549 (553) in the six-month period. The change has been positively affected by increased profits but negatively impacted, among other things, by a higher business volume, which has led to some build-up of working capital.

Acquisitions and disposals, including settlement of contingent considerations relating to acquisitions carried out in previous years, amounted to MSEK 272 (427) in the second quarter and to MSEK 639 (770) in the six-month period.

Net investments in non-current assets, primarily production equipment, amounted to MSEK 35 (50) in the second quarter and to MSEK 84 (96) in the six-month period.

During the second quarter, a dividend was paid out of SEK 2.50 (2.20) per share, which is equivalent to MSEK 515 (453).

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

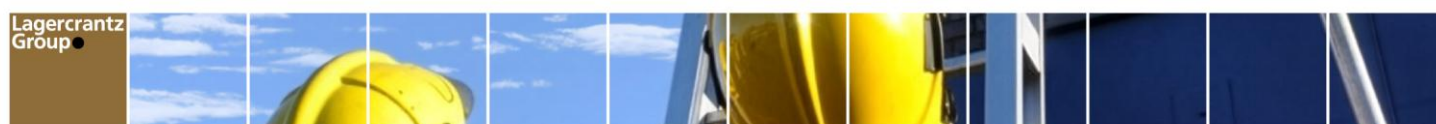
The Parent Company's net revenue amounted to MSEK 52 (42) and profit after financial items amounted to MSEK 488 (529) during the six-month period. The Parent Company's equity ratio was 39% (39).

Employees

At the end of the period, the number of employees in the Group was 3,976 (3,627 at the end of the 2025/26 financial year), of whom 225 employees were added through acquisitions.

Share capital

The share capital amounted to MSEK 49 at the end of the period. The quota value per share amounted to



SEK 0.23. Classes of shares were distributed as follows on 30 September 2026:

Classes of shares	Number
A shares	9,775,386
B shares	199,442,847
Repurchased B shares	-3,026,886
Total number of shares after repurchases	206,191,347

At the end of the period, Lagercrantz Group held 3,026,886 own Class B shares, equivalent to 1.4% 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 incentive programmes for senior executives.

During the first six months, repurchases of call options amounted to MSEK 45 (12) and redemption of call options amounted to MSEK 4 (4).

At the end of the period, Lagercrantz had three outstanding call option programmes for the purchase of a maximum of 2,304,300 shares in total:

Option programme	Number of outstanding options*	Redemption price
2025/29	759,300	276.60
2024/28	788,000	233.90
2023/27	757,000	144.50
Total	2,304,300	

* An option carries the right to purchase one share.

Issued call options on repurchased shares had a dilutive effect of approximately 0.1% of the total number of shares in the company.

ACQUISITIONS

Since 1 July 2025, the following acquisitions have been completed (including subsidiaries);

Acquisition	Takeover	Equity interest, %	Annual revenue at acquisition date, MSEK	Number of employees	Division
Friggeråkers Verkstäder AB, Sweden	July 2025	100	110	40	International
AB Qvintus, Sweden	August 2025	100	25	6	Control
Sit Right AB, Sweden	November 2025	70	90	6	Niche Products
Enskede Hydraul AB, Sweden	November 2025	70	60	5	Niche Products
I Holland Group, England	November 2025	85	335	185	TecSec
Michael Smith Switchgear Ltd, England	April 2026	100	105	55	Electrify
Nivex Topsafe Group, Sweden	April 2026	100	100	12	Niche Products
FMK Trafikprodukter, Sweden	April 2026	100	20	-	Electrify
Hycon A/S, Denmark	April 2026	95	75	19	Control
Stalon AB, Sweden	May 2026	88	36	12	Niche Products
Marsden Weighing Machine Group Ltd, England	June 2026	100	80	37	TecSec
Skandinavisk Radoninvest AS, Norway	August 2026	100	17	3	Control
bf1 systems Ltd, England	August 2026	88	230	87	Control
			1,283	467	

Two acquisitions were completed during the second quarter of the financial year.

In August 2026, 100% of the shares were acquired in Skandinavisk Radoninvest AS, which operates in the field of radon measurement. The acquisition is an add-on acquisition in the Control division and the company generates annual revenue of about MNOK 17.

In August 2026, 88% of the shares were acquired in bf1 systems in the UK. The company is a leading manufacturer of measurement systems and sensors for harsh environment applications and generates annual revenue of about MGBP 18 with good profitability.

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 393 (317). These usually fall due for payment within three years from the date of acquisition and the maximum outcome can be MSEK 483 (405).

Remeasurement of contingent considerations had a net effect in the quarter of MSEK 6 (0). The effect on earnings is recognised in other operating income and other operating expenses.

During the second quarter, MSEK 57 (124) was paid in contingent consideration for previous

acquisitions and MSEK 25 (16) for acquisition of outstanding minority shares.

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

Preliminary purchase price allocation

The preliminary purchase price allocations since 1 October 2025 in the table below include Sit Right AB, Enskede Hydraul AB, I Holland Group, Michael Smith Switchgear Ltd, Nivex Topsafe Group, FMK Trafikprodukter, Hycon A/S, Stalon AB, Marsden Weighing Machine Group Ltd, Skandinavisk Radoninvest AS and bf1 systems Ltd.

Acquired net assets at time of acquisition (MSEK)	Carrying amount in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	6	711	717
Other non-current assets	145	-	145
Inventories	169	-	169
Other current assets	332	-	332
Interest-bearing liabilities	-115	-	-115
Other liabilities	-262	-169	-431
Acquired net assets	275	542	817
Goodwill ¹			630
Estimated Purchase price			1,447
Less: cash and cash equivalents in acquired businesses			-140
Less: consideration not yet paid			-497
Effect on the Group's cash and cash equivalents			810

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

Other information

Accounting policies

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 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.

Significant estimates and judgments

The company's significant estimates and judgments, as stated in the annual report for 2025/26, 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 page 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.

For more information, please see the Risks and uncertainty factors section on pages 42–43 in the 2025/26 Annual Report.

The Parent Company is impacted by the above-mentioned risks and uncertainty factors through its capacity as owner of subsidiaries.

Events after the end of the period

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

Annual General Meeting 2026

The 2026 AGM was held on 25 August 2026 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, 23 October 2026

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

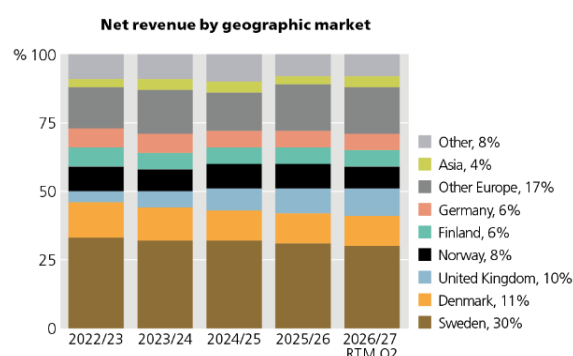
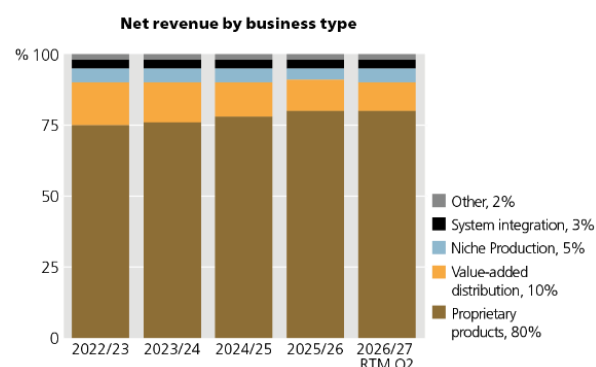
This report has not been subject to review by the company's auditors.

Quarterly data by division

Net revenue	2026/27		2025/26				2024/25			
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electrify	758	763	633	706	622	672	588	603	533	561
Control	410	364	359	346	317	319	330	322	281	264
TecSec	672	670	668	630	492	525	550	572	511	538
Niche Products	618	659	649	652	520	569	642	559	472	495
International	532	451	516	520	506	388	393	406	375	395
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-	-
GROUP TOTAL	2,990	2,907	2,825	2,854	2,457	2,473	2,503	2,462	2,172	2,253

Operating profit (EBITA)	2026/27		2025/26				2024/25			
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electrify	157	153	138	150	132	123	100	97	100	90
Control	53	51	68	61	48	51	59	47	34	35
TecSec	90	101	96	90	68	84	83	92	87	98
Niche Products	146	137	146	130	102	114	142	128	108	100
International	92	66	100	90	97	70	69	69	66	69
Parent Company/consolidation items	-7	-10	-12	-8	-7	-10	-7	-5	-8	-6
GROUP TOTAL	531	498	536	513	440	432	446	428	387	386

Operating margin (EBITA)	2026/27		2025/26				2024/25			
%	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electrify	20.7	20.1	21.8	21.2	21.2	18.3	17.0	16.1	18.8	16.0
Control	12.9	14.0	18.9	17.6	15.1	16.0	17.9	14.6	12.1	13.3
TecSec	13.4	15.1	14.4	14.3	13.8	16.0	15.1	16.1	17.0	18.2
Niche Products	23.6	20.8	22.5	19.9	19.6	20.0	22.1	22.9	22.9	20.2
International	17.3	14.6	19.4	17.3	19.2	18.0	17.6	17.0	17.6	17.5
GROUP TOTAL	17.8	17.1	19.0	18.0	17.9	17.5	17.8	17.4	17.8	17.1



Consolidated Income Statement - condensed

	3 months Jul-Sep		6 months Apr-Sep		Moving 12 months Oct-Sep	Financial year
MSEK	2026/27	2025/26	2026/27	2025/26	2026/27	2025/26
Net revenue	2,990	2,457	5,897	4,930	11,576	10,609
Cost of goods sold	-1,834	-1,498	-3,617	-3,011	-7,056	-6,450
GROSS PROFIT	1,156	959	2,280	1,919	4,520	4,159
Selling expenses	-441	-366	-863	-750	-1,696	-1,583
Administrative expenses	-255	-212	-545	-421	-1,061	-937
Other operating income and operating expenses	7	2	33	13	75	55
PROFIT BEFORE NET FINANCIAL ITEMS*	467	383	905	761	1,838	1,694
Net financial items	-42	-40	-75	-75	-171	-171
PROFIT AFTER NET FINANCIAL ITEMS	425	343	830	686	1,667	1,523
Taxes	-85	-83	-175	-163	-335	-323
NET PROFIT FOR THE PERIOD	340	260	655	523	1,332	1,200
<i>* Of which:</i>						
<i>- amortisation of intangible non-current assets arising in connection with acquisitions:</i>						
	-64	-57	-124	-111	-242	-229
OPERATING PROFIT (EBITA)	531	440	1,029	872	2,080	1,923
Earnings per share before dilution, SEK	1.65	1.26	3.18	2.54	6.46	5.82
Earnings per share after dilution, SEK	1.64	1.25	3.17	2.53	6.45	5.81
Weighted number of shares after repurchases, ('000)	206,191	206,114	206,179	206,104	206,162	206,124
Weighted number of shares after repurchases adjusted after dilution ('000)**	206,470	206,712	206,477	206,685	206,428	206,537
Number of shares at end of period after repurchases ('000)	206,191	206,114	206,191	206,114	206,191	206,159

** In view of the redemption prices on outstanding call options during the period (SEK 276.60, SEK 233.90 and SEK 144.50) and the average share price (SEK 222.83) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.13%. For the latest quarter, there was a dilutive effect of 0.14% based on an average share price of SEK 228.73.

Consolidated Statement of Comprehensive Income - condensed

	3 months Jul-Sep		6 months Apr-Sep		Moving 12 months Oct-Sep	Financial year
MSEK	2026/27	2025/26	2026/27	2025/26	2026/27	2025/26
Net profit for the period	340	260	655	523	1,332	1,200
<i>Items that have been reclassified or that may be reclassified to net profit for the period:</i>						
Change in translation reserve	117	-40	163	-17	171	-9
Taxes related to the above items	-5	2	-8	3	-8	3
<i>Items that cannot be reclassified to net profit for the period:</i>						
Actuarial effects on pensions	-	-	-	-	0	0
Taxes attributable to actuarial effects	-	-	-	-	0	0
Total other comprehensive income	112	-38	155	-14	163	-6
COMPREHENSIVE INCOME FOR THE PERIOD	452	222	810	509	1,495	1,194

Consolidated Balance Sheet - condensed

MSEK	30 Sep		31 Mar
	2026	2025	2026
ASSETS			
Goodwill	4,669	3,923	4,214
Other intangible assets	3,241	2,662	2,861
Property, plant and equipment	1,396	1,259	1,339
Financial assets	44	34	39
Inventories	2,016	1,656	1,688
Trade receivables and contract assets	2,147	1,704	1,799
Other current receivables	553	387	500
Cash and bank balances	419	600	331
TOTAL ASSETS	14,485	12,225	12,771
EQUITY AND LIABILITIES			
Equity	4,630	3,839	4,436
Non-current interest-bearing liabilities	4,721	4,446	3,873
Non-interest-bearing liabilities, non-current	1,341	1,050	1,301
Current interest-bearing liabilities	888	734	671
Trade payables and contract liabilities	1,015	752	888
Other current liabilities	1,890	1,404	1,602
TOTAL EQUITY AND LIABILITIES	14,485	12,225	12,771
Interest-bearing assets	419	600	331
Interest-bearing liabilities, excl. pension liabilities	5,554	5,124	4,489

Changes in Consolidated Equity - condensed

MSEK	6 months Apr-Sep		Moving 12 months Oct-Sep	Financial year
	2026/27	2025/26	2026/27	2025/26
Opening balance	4 436	3 837	3 839	3 837
Comprehensive income for the period	810	509	1 495	1 194
Transactions with owners				
Dividend	-515	-453	-515	-453
Dividend to minority shareholders in subsidiaries	-51	-45	-59	-53
Redemption and acquisition of options on repurchased shares, net	-41	-8	-43	-10
Change in value option liability acquisition	-9	-1	-87	-79
Closing balance	4 630	3 839	4 630	4 436

Consolidated Statement of Cash Flows - condensed

	3 months Jul-Sep		6 months Apr-Sep		Moving 12 months Oct-Sep	Financial year
MSEK	2026/27	2025/26	2026/27	2025/26	2026/27	2025/26
Operating activities						
Profit after financial items	425	343	830	686	1,667	1,523
Adjustment for items not included in the cash flow	153	102	281	276	548	543
Income tax paid	-127	-113	-193	-182	-411	-400
Cash flow from operating activities before changes in working capital	451	332	918	780	1,804	1,666
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in inventories	-52	11	-177	-50	-159	-32
Increase (-)/Decrease (+) in operating receivables	-194	-64	-225	-134	-299	-208
Increase (+)/Decrease (-) in operating liabilities	65	-14	33	-43	152	76
Cash flow from operating activities	270	265	549	553	1,498	1,502
Investing activities						
Net investments in businesses	-272	-427	-639	-770	-937	-1,068
Net investments in other non-current assets	-35	-50	-84	-96	-226	-238
Cash flow from investing activities	-307	-477	-723	-866	-1,163	-1,306
Financing activities						
Dividend to the parent company's shareholders	-515	-453	-515	-453	-515	-453
Dividend to minority shareholders in subsidiaries	-23	-3	-51	-45	-59	-53
Transactions with own shares/options	-1	1	-41	-8	-43	-10
Change in loan liability	710	626	785	1,027	145	387
Change in credit facilities and other financing activities	-110	19	73	-58	-56	-187
Cash flow from financing activities	61	190	251	463	-528	-316
CASH FLOW FOR THE PERIOD	24	-22	77	150	-193	-120
Cash and cash equivalents at the beginning of the period	386	631	331	456	600	456
Exchange difference in cash and cash equivalents	9	-9	11	-6	12	-5
Cash and cash equivalents at the end of the period	419	600	419	600	419	331

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, which are measured using discounted estimated cash flows and are therefore included in level 3 under IFRS 13.

Carrying amount, MSEK	2026-09-30	2026-03-31
Assets measured at fair value	-	-
Assets measured at amortised cost	2,370	2,024
TOTAL ASSETS, FINANCIAL INSTRUMENTS	2,370	2,024
Liabilities measured at fair value	393	331
Liabilities measured at amortised cost	7,073	5,863
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	7,466	6,199

	3 months Jul-Sep		6 months Apr-Sep		Financial year
Change in liability for contingent considerations MSEK	2026/27	2025/26	2026/27	2025/26	2025/26
Opening balance	383	420	331	390	390
The period's acquisitions	65	5	163	18	72
Settled liabilities during the period	-57	-124	-93	-124	-140
Remeasurement preliminary purchase price allocation	-	16	-	41	42
Reversed via the income statement	-6	-	-23	-9	-30
Exchange difference	8	-	15	1	-3
Closing balance	393	317	393	317	331

	3 months Jul-Sep		6 months Apr-Sep		Financial year
Change in put options, MSEK	2026/27	2025/26	2026/27	2025/26	2025/26
Opening balance	613	400	591	433	433
The period's acquisitions	48	-	65	5	131
Settled liabilities during the period	-25	-16	-25	-54	-54
Remeasurement preliminary purchase price allocation	-	-	-	-	-
Remeasurement via equity	-1	-	-1	1	79
Exchange difference	14	-	19	-1	2
Closing balance	649	384	649	384	591

Parent Company Income Statement - condensed

MSEK	3 months Jul-Sep		6 months Apr-Sep		Moving 12 months Oct-Sep	Financial year
	2026/27	2025/26	2026/27	2025/26	2026/27	2025/26
Net revenue	26	21	52	42	96	86
Administrative expenses	-36	-32	-76	-69	-153	-146
Other operating income and operating expenses	-1	-	-3	-	-3	-
OPERATING PROFIT	-11	-11	-27	-27	-60	-60
Financial income	215	352	619	633	1,125	1,139
Financial expenses	-92	-51	-104	-77	-203	-176
PROFIT AFTER FINANCIAL ITEMS	112	290	488	529	862	903
Change in untaxed reserves	-	-	-	-	-56	-56
Taxes	-2	4	-5	6	-63	-52
NET PROFIT FOR THE PERIOD	110	294	483	535	743	795

Parent Company Balance Sheet - condensed

MSEK	30 Sep		31 Mar
	2026	2025	2026
ASSETS			
Property, plant and equipment	1	2	1
Financial assets	7,846	7,609	7,491
Current receivables	1,605	1,276	1,373
Cash and bank balances	-	-	-
TOTAL ASSETS	9,452	8,887	8,865
EQUITY AND LIABILITIES			
Equity	3,337	3,152	3,410
Untaxed reserves	410	353	410
Non-current liabilities	3,821	4,211	2,965
Current liabilities	1,884	1,171	2,080
TOTAL EQUITY AND LIABILITIES	9,452	8,887	8,865

Key performance indicators

	Moving 12 months	Financial year			
	2026/27	2025/26	2024/25	2023/24	2022/23
Revenue	11,576	10,609	9,389	8,129	7,246
Change in revenue, %	17.0	13.0	15.5	12.2	32.2
EBITDA	2,452	2,284	1,967	1,704	1,451
Operating profit (EBITA)	2,080	1,923	1,646	1,431	1,205
Operating margin (EBITA), %	18.0	18.1	17.5	17.6	16.6
EBIT	1,838	1,694	1,439	1,256	1,062
EBIT margin, %	15.9	16.0	15.3	15.5	14.7
Profit after financial items	1,667	1,523	1,298	1,116	968
Profit margin, %	14.4	14.4	13.8	13.7	13.4
Profit after taxes	1,332	1,200	1,019	877	758
Equity ratio, %	32	35	34	35	37
Return on working capital (P/WC), %	72	81	79	77	78
Return on capital employed, %	19	20	20	20	22
Return on equity, %	31	29	28	27	29
Net debt (+)/receivables (-), MSEK	5,190	4,213	3,634	2,956	2,327
Net debt/equity ratio, times	1.1	0.9	0.9	0.9	0.8
Operating net debt (+)/receivables (-), MSEK	4,659	3,653	3,033	2,438	1,902
Operating net debt/equity ratio, times	1.0	0.8	0.8	0.7	0.6
Interest coverage ratio, times	10	9	9	8	8
Number of employees at end of period	3,976	3,627	3,124	2,762	2,425
Revenue outside Sweden, MSEK	8,130	7,346	6,397	5,561	4,830

Key performance indicators per share

	Moving 12 months	Financial year			
	2026/27	2025/26	2024/25	2023/24	2022/23
Number of shares at end of period after repurchases ('000)	206,191	206,159	206,088	205,955	205,930
Weighted number of shares after repurchases, ('000)	206,162	206,124	206,052	205,940	204,439
(('000)	206,428	206,537	206,553	206,227	204,718
Earnings per share before dilution, SEK	6.46	5.82	4.95	4.26	3.71
Earnings per share after dilution, SEK	6.45	5.81	4.93	4.25	3.70
Cash flow from operating activities per share after dilution, SEK	7.26	7.28	6.39	6.43	5.23
Equity per share, SEK	22.45	21.52	18.54	16.84	14.61
Latest price paid per share, SEK	212.80	198.90	206.40	163.80	129.70

Lagercrantz does not recognise minority interests due to the existence of call and put options on the minority interests. For a description of consolidation principles, see page 60 of the 2025/26 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, amortisation 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 pension liabilities 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 pension liabilities 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

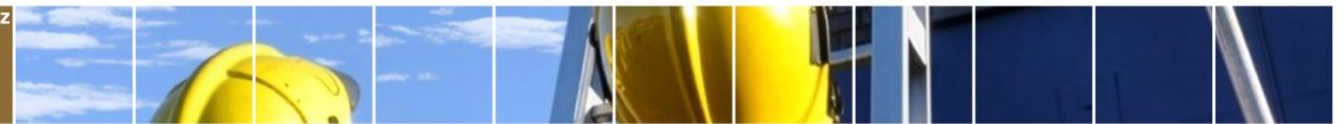
EBITA and EBITDA Group, MSEK	12 months through			
	30 Sep 2026	31 Mar 2026	31 Mar 2025	31 Mar 2024
Profit before net financial items according to the quarterly report	1,838	1,694	1,439	1,256
Amortisation, intangible non-current assets relating to acquisitions	242	229	207	175
EBITA	2,080	1,923	1,646	1,431
Depreciation of property, plant and equipment	372	361	321	273
EBITDA	2,452	2,284	1,967	1,704

Working capital and return on working capital (P/WC) Group, MSEK	30 Sep 2026	31 Mar 2026	31 Mar 2025	31 Mar 2024
	2026	2026	2025	2024
EBITA (moving 12 months)	2,080	1,923	1,646	1,431
Inventories, annual average (+)	1,836	1,557	1,398	1,268
Trade receivables and contract assets, annual average (+)	1,926	1,634	1,421	1,305
Trade payables and contract liabilities, annual average (-)	884	817	747	711
Working capital (annual average)	2,878	2,373	2,071	1,862
Return on working capital (P/WC), (%)	72%	81%	79%	77%

Acquired and organic net revenue growth Group, MSEK, %	3 months Jul-Sep 2026/27		3 months Apr-Jun 2026/27		3 months Jan-Mar 2025/26		3 months Oct-Dec 2025/26		3 months Jul-Sep 2025/26	
Acquired net revenue growth	230	9%	286	12%	291	11%	439	18%	311	14%
Organic net revenue growth	288	12%	157	6%	141	6%	51	2%	22	1%
Exchange rate effects	15	1%	-9	0%	-110	-4%	-98	-4%	-48	-2%
Total net revenue growth	533	22%	434	18%	322	13%	392	16%	285	13%

Revenue distribution

Net revenue by product type	Electrify		Control		TecSec		Niche Products		International		GROUP TOTAL	
	3 months Jul-Sep 2026/27	Financial year 2025/26	3 months Jul-Sep 2026/27	Financial year 2025/26	3 months Jul-Sep 2026/27	Financial year 2025/26	3 months Jul-Sep 2026/27	Financial year 2025/26	3 months Jul-Sep 2026/27	Financial year 2025/26	3 months Jul-Sep 2026/27	Financial year 2025/26
Total net revenue	758	2,633	410	1,340	672	2,316	618	2,390	532	1,931	2,990	10,609
Of which, share												
Proprietary products	79%	78%	77%	69%	80%	77%	93%	93%	76%	75%	81%	80%
Value-added distribution	3%	4%	21%	28%	4%	5%	6%	5%	24%	24%	10%	11%
Niche production	18%	17%	1%	2%	-	-	-	1%	-	-	5%	5%
System integration	-	-	-	-	11%	14%	-	-	-	-	3%	3%
Other net revenue	0%	1%	1%	1%	5%	4%	1%	1%	0%	1%	1%	1%
	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 Securities Markets Act. The information was originally submitted for publication at 07:40 CEST on 23 October 2026.

Reporting dates:

3 February 2027	Interim Report Q3 1 April 2026 – 31 December 2026
20 May 2027	Year-end Report 1 April 2026 – 31 March 2027
16 July 2027	Interim Report Q1 1 April – 30 June 2027

For further information please contact:

Jörgen Wigh, President and CEO, phone +46 8 700 66 70
Karin Mellegård Djärf, CFO, phone +46 70 290 01 94

Lagercrantz Group AB (publ)

Box 3508, 103 69 Stockholm
Phone +46 8 700 66 70
Corporate identity number 556282 4556
www.lagercrantz.com