



INTERIM REPORT 1 APRIL – 30 SEPTEMBER 2024

SECOND QUARTER (1 JULY – 30 SEPTEMBER 2024)

- Net revenue increased by 16% to MSEK 2,172 (1,871).
- Operating profit (EBITA) increased by 16% to MSEK 387 (333), where the EBITA margin was 17.8% (17.8).
- Profit after financial items (EBT) increased by 14% to MSEK 293 (258).
- Cash flow from operating activities amounted to MSEK 261 (296).
- Profit after taxes increased by 10% to MSEK 224 (204).
- During the second quarter, two acquisitions were completed with total annual revenue of approximately MSEK 280. In addition, an agreement was signed for the acquisition of Mastsystem Int'l Oy with expected completion in November/December 2024, which adds further annual revenue of approximately MSEK 170.

17.8%
EBITA
margin
Q2

14%
EBT growth
Q2

THE FIRST SIX MONTHS (1 APRIL – 30 SEPTEMBER 2024)

- Net revenue increased by 13% to MSEK 4,425 (3,917).
- Operating profit (EBITA) increased by 12% to MSEK 772 (690), where the EBITA margin was 17.4% (17.6).
- Profit after financial items (EBT) increased by 11% to MSEK 594 (535).
- Cash flow from operating activities amounted to MSEK 496 (582).
- Profit after taxes increased by 8% to MSEK 445 (413).
- Return on equity for the latest 12-month period amounted to 28% (30) and the equity ratio was 34% (36).
- Earnings per share for the latest 12-month period increased to SEK 4.41 (4.25 for the 2023/24 financial year).

GROUP OVERVIEW	3 months			6 months			Moving 12 months	
	30 Sep 2024	30 Sep 2023	Δ	30 Sep 2024	30 Sep 2023	Δ	30 Sep 2024	31 Mar 2024
Amounts in MSEK								
Net revenue	2,172	1,871	16%	4,425	3,917	13%	8,638	8,129
EBITA	387	333	16%	772	690	12%	1,513	1,431
EBITA margin, %	17.8	17.8		17.4	17.6		17.5	17.6
Profit after financial items	293	258	14%	594	535	11%	1,176	1,116
Profit after taxes	224	204	10%	445	413	8%	909	877
Earnings per share, after dilution, SEK	1.08	0.99	9%	2.15	2.00	8%	4.41	4.25
Return on equity, %	-	-		-	-	-	28	27
Equity ratio, %	34	36		34	36		34	35



CEO COMMENT

“Positive contributions from acquisitions”

Lagercrantz’s second quarter (July – September) 2024 can be summed up as a good continuation of the financial year with positive contributions from acquisitions and slightly improved organic growth. The market situation was stable overall, but with some variations among the businesses. Total sales increased by 16% in the quarter, where the absolute majority came from attractive acquisitions. The organic sales growth, which was slightly negative in the past three quarters, improved to plus 1% in the second quarter. All in all, profit after net financial items (EBT) increased by 14% to MSEK 293 (258) and the operating margin (EBITA) was at a good 17.8%. In addition, the cash flow was at a good level and we still see an attractive acquisition market. During the second quarter, two acquisitions were completed, which add MSEK 280 in annual business volume, and we signed an agreement for another slightly larger acquisition, which adds a further MSEK 170 in business volume with good profitability.

The trends from previous periods strengthened where consolidated net revenue for the quarter increased by 16% to MSEK 2,172 (1,871). Operating profit (EBITA) increased by 16% and 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 profit contributions from recently acquired companies. The positive development means that we are heading towards our goal of doubling our profit, i.e. MSEK 2 billion in profit after net financial items, within five years, which we communicated in the autumn of 2023.

Once again, the outcome proves 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 industrial companies. The business model enables periods of weaker market conditions with lower organic growth to be compensated with good acquisition-led growth. Our many subsidiary management teams make fantastic efforts in good times and bad times and adjust ongoing costs and investments to the prevailing market situation based on the core values decentralisation, businessmanship, simplicity, accountability and freedom.

Acquisition activity has remained high during the second quarter. In the past 12 months, seven new niched, highly profitable businesses have been added to the Group with total annual business volume of about MSEK 1,145. 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. Then 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 equipment cases for critical equipment. In September, the Electrify division also signed an agreement for the acquisition of Mastsystem Int'l in Finland, a leading provider of advanced telescopic field masts, which are an integral part of leading air defence systems. The acquisition, subject to approval by the Finnish authorities with expected completion in November/December 2024, will add a further approximately MSEK 170 in annual business volume with good profitability. Lagercrantz continues to have a strong financial position enabling further acquisitions. The acquisition situation is still considered interesting and we have several attractive transactions under evaluation.

Ahead of the coming quarters, we are cautiously optimistic. The market situation is estimated to be stable for most of the Group’s businesses, even though the recovery may be delayed until 2025 for some sectors. Lower inflation and interest rates will gradually strengthen the willingness to invest, especially in interest-rate sensitive sectors such as the construction industry.

To sum up, we will continue on our chosen path of building a strong technology group with sustainable and leading positions in expansive niches. The Group’s broad exposure with niche B2B technology companies in attractive and sustainable sectors, such as electrification, infrastructure and security & safety solutions, provides both stability and good growth opportunities.

25 October 2024

Jörgen Wigh
President and CEO



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

Second quarter (July – September 2024)

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

Net revenue in the second quarter increased by 16% to MSEK 2,172 (1,871). Organic growth amounted to 1% and the acquired growth contributed 17%. Exchange rate fluctuations impacted net revenue negatively by 2%.

Operating profit (EBITA) increased by 16% to MSEK 387 (333) and the EBITA margin amounted to 17.8% (17.8), where all divisions apart from TecSec contributed improvements in earnings.

Profit after financial items increased by 14% to MSEK 293 (258), where the increase was explained by acquisitions. Net financial items amounted to MSEK -43 (-32), of which net interest items amounted to MSEK -40 (-34) and currency translation effects, primarily on foreign currency loans, amounted to MSEK -1 (4).

Profit after taxes increased by 10% to MSEK 224 (204). The effective tax rate amounted to 24% (21), where the increase was due to high foreign taxes.

The first six months (April – September 2024)

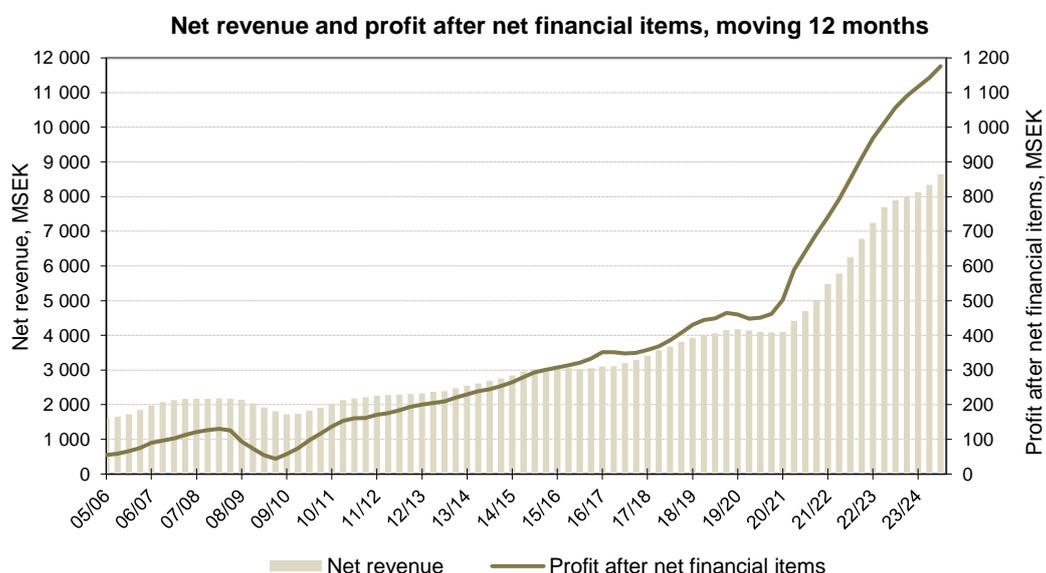
Consolidated net revenue for the first six months increased by 13% to MSEK 4,425 (3,917). Organic growth amounted to -1% and the acquired growth was 15%. Exchange rate fluctuations impacted net revenue negatively by 1%.

Operating profit (EBITA) increased by 12% to MSEK 772 (690) and the EBITA margin was 17.4% (17.6). The share of proprietary products on a moving 12-month basis increased to 77% (76%).

Profit after net financial items increased by 11% to MSEK 594 (535). Net financial items in the six-month period amounted to MSEK -77 (-70), of which net interest items amounted to MSEK -77 (-63) and currency translation effects amounted to MSEK 1 (-4).

Profit after taxes for the six-month period increased by 8% to MSEK 445 (413). The effective tax rate amounted to 25% (23), where the increase was due to high foreign taxes, including tax on dividends from operations in Estonia.

Earnings per share after dilution for the latest 12-month period reached a new record level of SEK 4.41, compared to SEK 4.25 for the 2023/24 financial year.



PERFORMANCE BY DIVISION

	Net revenue					Operating profit (EBITA) and operating margin				
	3 months Jul-Sep 2024/25	3 months Jul-Sep 2023/24	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Financial year 2023/24	3 months Jul-Sep 2024/25	3 months Jul-Sep 2023/24	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Financial year 2023/24
MSEK										
Electrify	533	421	1,094	902	1,801	100	80	190	167	312
Operating margin						18.8%	19.0%	17.5%	18.5%	17.3%
Control	281	219	544	468	1,005	34	27	69	59	145
Operating margin						12.1%	12.5%	12.7%	12.7%	14.4%
TecSec	511	480	1,049	1,008	2,065	87	89	184	184	367
Operating margin						17.0%	18.5%	17.5%	18.3%	17.8%
Niche Products	472	390	967	810	1,757	108	89	209	182	398
Operating margin						22.9%	22.7%	21.6%	22.4%	22.7%
International	375	361	770	729	1,501	66	60	135	117	252
Operating margin						17.6%	16.6%	17.5%	16.0%	16.8%
Parent Company/consolidati on items	-	-	-	-	-	-8	-12	-15	-19	-43
GROUP TOTAL	2,172	1,871	4,425	3,917	8,129	387	333	772	690	1,431
Operating margin						17.8%	17.8%	17.4%	17.6%	17.6%
Amortisation, intangible assets						-51	-43	-101	-85	-175
Financial items						-43	-32	-77	-70	-140
PROFIT BEFORE TAXES						293	258	594	535	1,116

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

NET REVENUE AND PROFIT BY DIVISION SECOND QUARTER

Electrify

The Electrify division's net revenue increased by 26% to MSEK 533 (421), where 29% was added through acquisitions and -2% organically. Operating profit (EBITA) increased by 25% to MSEK 100 (80), equivalent to an operating margin of 18.8% (19.0%).

Electrify delivered a strong second quarter where the new acquisition Nordic Road Safety, a leading provider of certified safety barrier systems and noise barriers, continued its peak season and delivered a strong profit according to plan.

Several units in electrification also reported a positive development, for example Elpress, Elkapsling, VP metall and EFC.

In September, an agreement was signed for the acquisition of Mastsystem, also see under the Acquisitions section below. Takeover is expected in November/December 2024.

Control

The Control division's (including Nikodan and MH Modules, previously part of Niche Products) net revenue for the quarter increased by 28% to MSEK 281 (219), where 27% was added through acquisitions and 4% organically. Operating profit (EBITA) increased by 26% to MSEK 34 (27), equivalent to an operating margin of 12.1% (12.5%).

Control delivered a stable quarter, where in particular Nikodan, Precimeter and Direktronik reported a positive development.

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.

In July, CP Cases in the UK was acquired, a leading supplier of protective equipment cases for transport of critical equipment. Companies exposed to the defence sector such as CP Cases and Leteng, saw increased activity and demand.



TecSec

The TecSec division's net revenue increased by 6% to MSEK 511 (480), where 13% was added through acquisitions and -5% organically. Operating profit (EBITA) amounted to MSEK 87 (89), equivalent to an operating margin of 17.0% (18.5).

Several of the security companies in the TecSec division noted a favourable market situation and also delivered good improvements in earnings in the second quarter, for example ARAS, Fireco and the Group's largest business, PcP. The new acquisition Suomen Diesel Voima in Finland also contributed positively to the results.

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

In July, Principal Doorsets in the UK was acquired, a leading manufacturer of high-quality fire doors.

Niche Products

The Niche Products division's net revenue (adjusted for Nikodan and MH Modules, which have been transferred to the Control division) increased by 21% to MSEK 472 (390), where 16% was added through acquisitions and 7% organically. Operating profit (EBITA) increased by 21% to MSEK 108 (89), equivalent to an operating margin of 22.9% (22.7).

Niche Products delivered a strong second quarter with a positive development, both organically and through acquisitions, with a favourable market situation for most of the division's businesses. Strong results were reported on a relatively broad front, and especially for Asept, Wapro, Tormek, SIB, Sajas and Vendig.

Meanwhile, the businesses Westmatic, and Waterproof Diving noted a more challenging market situation.

Prido, which was recently acquired in spring 2024, is a leading Swedish manufacturer of high-quality industrial folding doors and the unit contributed an increased profit according to plan.

International

The International division's net revenue increased by 4% to MSEK 375 (361), where 5% was added through acquisitions and 2% organically. Operating profit (EBITA) increased by 10% to MSEK 66 (60), equivalent to an operating margin of 17.6% (16.6).

The International division delivered another strong quarter with nice improvements in margins and growth, both organically and through acquisitions. Particularly strong improvements in earnings were reported by our marine businesses, especially Libra in Norway.

Our quite recently acquired businesses in Denmark and the UK also generally delivered good improvements in earnings as part of Lagercrantz, while our two units in Germany have felt the impact of a weaker market and thus did not match last year's strong performance.

PROFITABILITY AND FINANCIAL POSITION

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

The Group's metric for return on working capital, P/WC, increased to 75% (74).

The equity ratio at the end of the period was 34% (36). Equity per share amounted to SEK 16.4 (15.0).

The Group's operating net debt at the end of the period amounted to MSEK 2,786 (2,153).

The Group's net indebtedness, including pension liability of MSEK 62 (54) and lease liability of MSEK 430 (366), amounted to MSEK 3,278 (2,967) at the end of the period.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities amounted to MSEK 261 (296) for the second quarter and to MSEK 496 (582) for the six-month period, where the change was mainly explained by lower operating liabilities.

Acquisitions and disposals, including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 192 (75) in the second quarter and to MSEK 203 (312) for the six-month period.

Net investments in non-current assets amounted to MSEK 46 (24) for the second quarter and to MSEK 63 (58) for the six-month period. During the second quarter, 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 41 (34) and profit after financial items amounted to MSEK 498 (393) during the six-month period. The Parent Company's equity ratio was 40% (43).

Employees

At the end of the period, the number of employees in the Group was 2,913 (2,762 at the end of the 2023/24 financial year), of which 140 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 2024:

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

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

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

Option programme	Number of outstanding options*	Redemption price
2023/27	771,000	143.10
2022/26	778,000	127.70
2021/25	714,000	148.60
Total	2,263,000	

* An option carries the right to purchase one share.

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

After the end of the period, a further 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 around 80 senior executives at market price for a total of MSEK 18.1.

ACQUISITIONS

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

Acquisition	Takeover	Equity interest, %	Annual revenue at acquisition date, MSEK	Number of employees	Division
Glova Rail A/S, Denmark	April 2023	100	90	18	International
Fireco Ltd, UK	April 2023	95	90	64	TecSec
Supply Plus Ltd, UK	June 2023	80	100	67	International
Letti AS, Norway	September 2023	100	30	13	Electrify
DP Seals Ltd, UK	December 2023	100	65	51	International
MH Modules Europe AB, Sweden	December 2023	97	90	33	Control
Suomen Diesel Voima Oy, Finland	December 2023	86	90	31	TecSec
Prido AB, Sweden	February 2024	96	270	56	Niche Products
Nordic Road Safety AB, Sweden	March 2024	85	350	61	Electrify
Principal Doorsets Ltd, UK	July 2024	100	120	65	TecSec
CP Global Ltd ("CP Cases"), UK	July 2024	87	160	73	Control
			1,455		

During the 2024/25 financial year, two 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 equipment cases for transport of critical equipment for commercial and military applications. The company generates annual revenue of about MGBP 12.

In September 2024, an agreement was also signed for the acquisition of 100% of the shares in Mastsystem Int'l Oy in Finland for the Electrify division. Mastsystem is a leading provider of telescopic field masts, which are an integrated part of leading air defence systems.

Mastsystem generates annual revenue of about MEUR 15 with EBITA of about MEUR 6. The acquisition will be done at an EV/EBITA multiple of approximately 7 and is subject to approval by the Finnish authorities, with expected takeover in November/December 2024.

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 342 (237). These fall due for payment within three years and the maximum outcome can be MSEK 506 (397).

Remeasurement of contingent considerations had a net effect in the quarter of MSEK 3 (8), where the effect



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

During the financial year, MSEK 17 (9) was paid during the first quarter in contingent consideration for

Preliminary purchase price allocation

The preliminary purchase price allocations since 1 October 2023 in the table below include DP Seals Ltd, MH Modules Europe AB, Suomen Diesel Voima Oy, Prido AB, Nordic Road Safety AB, Principal Doorsets Ltd and CP Global Ltd.

previous acquisitions and MSEK 0 (46) in exercise of call options for acquisition of outstanding minority shares.

Acquired net assets at time of acquisition (MSEK)	Book value in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	4	597	601
Other non-current assets	128	-	128
Inventories	216	-	216
Other current assets	356	-	356
Interest-bearing liabilities	-45	-	-45
Other liabilities	-235	-130	-365
Acquired net assets	424	467	891
Goodwill ¹⁾			579
Estimated Purchase price			1,470
Less: cash and cash equivalents in acquired businesses			-166
Less: consideration not yet paid			-267
Effect on the Group's cash and cash equivalents			1,037

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

OTHER INFORMATION

Accounting principles

The Interim Report for the Group has been prepared in accordance with IFRS standards as adopted by the EU with application of IAS 34, *Interim Financial Reporting*. Apart from in the financial statements and accompanying notes, disclosures according to IAS 34.16A are also presented in other parts of the report. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Markets Act, which is in accordance with the provisions of RFR 2, *Accounting for Legal Entities*.

The same accounting policies and calculation methods as in the most recent annual report have been applied in the interim report. There are no new IFRS standards or IFRIC interpretations approved by the EU, which are applicable for Lagercrantz, or that have a significant effect on the Group's results and financial position for 2024/2025.

Significant estimates and judgments

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

Alternative performance measures

Lagercrantz presents certain financial metrics in the interim report that are not defined according to IFRS. The company considers that these metrics provide supplementary information to investors and shareholders as they enable evaluation of trends and the company's performance. They should not be regarded as a substitute for metrics defined according to IFRS.

For definitions and reconciliation tables for the key performance indicators that Lagercrantz uses, see pages 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 risk factors that have the greatest importance for the Group are the state of the economy combined with structural changes in the market, customer and supplier dependence, the competitive situation, pandemics, cyber security risks as well as geopolitical uncertainty close to the main markets.

For more information, please see the Risks and uncertainty factors section on pages 50-51 in the 2023/24 Annual Report.

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

Events after the end of the period

Lagercrantz's share-based incentive programme 2024/28 of 800,000 call options has been 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 2024

The 2024 Annual General Meeting (AGM) was held on 29 August 2024 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, 25 October 2024

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.

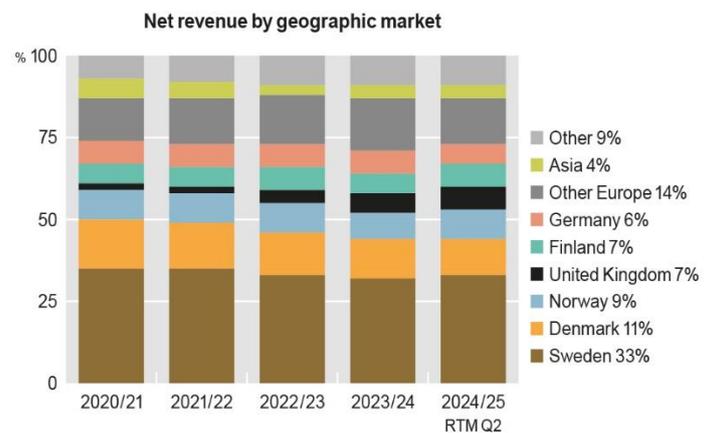
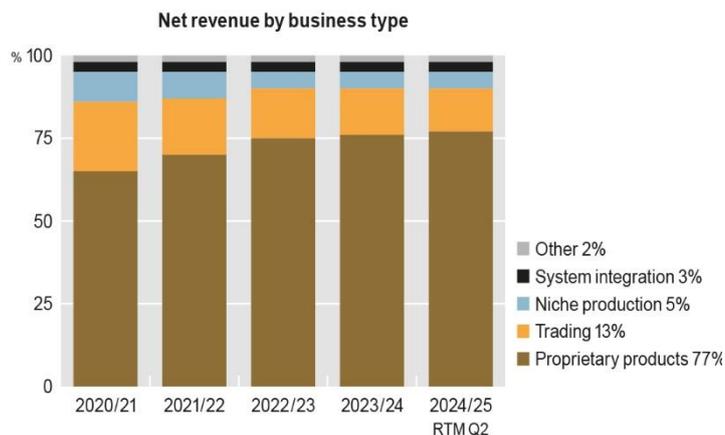
Quarterly data by division

Net revenue	2024/25			2023/24			2022/23		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
MSEK									
Electrify	533	561	449	450	421	480	463	433	385
Control	281	264	284	255	219	249	276	267	220
TecSec	511	538	517	540	480	528	516	475	428
Niche Products	472	495	511	435	390	420	451	431	364
International	375	395	398	374	361	368	334	335	271
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-
GROUP TOTAL	2,172	2,253	2,159	2,054	1,871	2,045	2,040	1,941	1,668

Operating profit (EBITA)	2024/25			2023/24			2022/23		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
MSEK									
Electrify	100	90	66	80	80	87	78	71	69
Control	34	35	48	37	27	32	49	47	28
TecSec	87	98	85	99	89	95	95	78	74
Niche Products	108	100	126	91	89	93	97	83	73
International	66	69	70	65	60	57	49	54	45
Parent Company/consolidation items	-8	-6	-5	-19	-12	-7	-25	-10	-14
GROUP TOTAL	387	386	390	353	333	357	343	323	275

Operating margin (EBITA)	2024/25			2023/24			2022/23		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
%									
Electrify	18.8	16.0	14.7	17.8	19.0	18.1	16.8	16.4	17.9
Control	12.1	13.3	16.9	14.5	12.3	12.9	17.8	17.6	12.7
TecSec	17.0	18.2	16.4	18.3	18.5	18.0	18.4	16.4	17.3
Niche Products	22.9	20.2	24.7	20.9	22.8	22.1	21.5	19.3	20.1
International	17.6	17.5	17.6	17.4	16.6	15.5	14.7	16.1	16.6
GROUP TOTAL	17.8	17.1	18.1	17.2	17.8	17.5	16.8	16.6	16.5

* 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 Jul-Sep 2024/25	3 months Jul-Sep 2023/24	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Moving 12 months, Oct-Sep 2024/25	Financial year 2023/24
Net revenue	2,172	1,871	4,425	3,917	8,638	8,129
Cost of goods sold	-1,322	-1,127	-2,702	-2,373	-5,263	-4,932
GROSS PROFIT	850	744	1,723	1,544	3,375	3,197
Selling expenses	-329	-295	-688	-613	-1,355	-1,279
Administrative expenses	-191	-166	-372	-342	-716	-687
Other operating income and operating expenses	6	7	8	16	17	25
PROFIT BEFORE NET FINANCIAL ITEMS*	336	290	671	605	1,321	1,256
Net financial items	-43	-32	-77	-70	-145	-140
PROFIT AFTER FINANCIAL ITEMS	293	258	594	535	1,176	1,116
Taxes	-69	-54	-149	-122	-267	-239
NET PROFIT FOR THE PERIOD	224	204	445	413	909	877

* Of which:

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

-51	-43	-101	-85	-192	-175
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OPERATING PROFIT (EBITA)	387	333	772	690	1,513	1,431
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Earnings per share before dilution, SEK	1.09	0.99	2.16	2.00	4.41	4.26
Earnings per share, after dilution, SEK	1.08	0.99	2.15	2.00	4.41	4.25
Weighted number of shares after repurchases, ('000)	206,064	205,930	206,023	205,930	205,986	205,940
Weighted number of shares after repurchases adjusted after dilution ('000)**	206,587	206,347	206,500	206,382	206,191	206,227
Number of shares at end of period after repurchases ('000)	206,064	205,930	206,064	205,930	206,064	205,955

**In view of the redemption price on outstanding call options during the period (SEK 148.60, SEK 127.70, and SEK 143.10) and the average share price (SEK 152.74) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.1%. For the latest quarter, there was a dilutive effect of 0.25% (average share price SEK 180.63).

Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Jul-Sep 2024/25	3 months Jul-Sep 2023/24	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Moving 12 months, Oct-Sep 2024/25	Financial year 2023/24
Net profit for the period	224	204	445	413	909	877
<i>Items that have been reposed or that may be reposed to net profit for the period*:</i>						
Change in translation reserve	-55	-62	-55	40	-58	37
Taxes related to the above items	3	0	3	0	-1	-4
<i>Items that cannot be reposed to net profit for the period:</i>						
Actuarial effects on pensions	-	-	-	-	-7	-7
Taxes attributable to actuarial effects	-	-	-	-	1	1
Total other comprehensive income	-52	-62	-52	40	-65	27
COMPREHENSIVE INCOME FOR THE PERIOD	172	142	393	453	844	904

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

Consolidated Balance Sheet - condensed

MSEK	30 Sep 2024	30 Sep 2023	31 Mar 2024
ASSETS			
Goodwill	3,199	2,649	3,110
Other intangible non-current assets	2,070	1,656	2,042
Property, plant and equipment	1,148	986	1,143
Financial assets	24	23	25
Inventories	1,354	1,252	1,369
Trade receivables and contract assets	1,488	1,300	1,372
Other current receivables	353	293	426
Cash and bank balances	394	447	355
TOTAL ASSETS	10,030	8,606	9,842
EQUITY AND LIABILITIES			
Equity	3,379	3,088	3,468
Non-current interest-bearing liabilities	2,897	2,483	2,662
Non-interest-bearing liabilities, non-current	591	481	581
Current interest-bearing liabilities	775	537	650
Trade payables and contract liabilities	695	664	748
Other current liabilities	1,693	1,353	1,733
TOTAL EQUITY AND LIABILITIES	10,030	8,606	9,842
Interest-bearing assets	394	447	355
Interest-bearing liabilities, excl. pension liabilities	3,610	2,966	3,249

Changes in Consolidated Equity - condensed

MSEK	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Moving 12 months, Oct-Sep 2024/25	Financial year 2023/24
Opening balance	3,468	3,009	3,088	3,009
Comprehensive income for the period	393	453	844	904
Transactions with owners				
Dividend	-392	-329	-392	-329
Dividend to minority shareholders in subsidiaries	-38	-41	-37	-40
Redemption and acquisition of options on repurchased shares, net	-55	0	-57	-2
Debt instruments measured at fair value	3	-4	-67	-74
Closing balance	3,379	3,088	3,379	3,468

Consolidated Statement of Cash Flows - condensed

MSEK	3 months Jul-Sep 2024/25	3 months Jul-Sep 2023/24	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Moving 12 months, Oct-Sep 2024/25	Financial year 2023/24
Operating activities						
Profit after financial items	293	258	594	535	1,176	1,116
Adjustment for items not included in the cash flow *	127	106	227	218	482	473
Income tax paid	-98	-63	-143	-70	-338	-265
Cash flow from operating activities before changes in working capital	322	301	678	683	1,320	1,324
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in inventories	17	-11	21	-24	97	52
Increase (-)/Decrease (+) in operating receivables	18	4	-50	-18	-65	-33
Increase (+)/Decrease (-) in operating liabilities	-96	2	-153	-59	-110	-16
Cash flow from operating activities	261	296	496	582	1,241	1,327
Investing activities						
Investments in businesses	-192	-75	-203	-312	-1,066	-1,175
Net investments in other non-current assets	-46	-24	-63	-58	-123	-119
Cash flow from investing activities	-238	-99	-267	-370	-1,190	-1,294
Financing activities						
Dividend to the parent company's shareholders	-392	-329	-392	-329	-392	-329
Dividend to minority shareholders in subsidiaries	-3	-3	-38	-41	-39	-42
Transactions with own shares/options	-	-	-55	0	-55	0
Change in loans, net	273	63	271	-34	329	24
Change in committed credit facilities, lease liability and other financing activities	4	131	29	273	55	300
Cash flow from financing activities	-118	-138	-185	-131	-101	-46
CASH FLOW FOR THE PERIOD	-95	59	44	81	-50	-13
Cash and cash equivalents at the beginning of the period	490	397	355	360	447	360
Exchange difference in cash and cash equivalents	-2	-9	-5	6	-4	7
Cash and cash equivalents at the end of the period	394	447	394	447	394	355

Fair value of financial instruments

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

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

Carrying amount, MSEK	30 Sep 2024	31 Mar 2024
Assets measured at fair value	-	-
Assets measured at amortised cost	1,736	1,632
TOTAL ASSETS, FINANCIAL INSTRUMENTS	1,736	1,632
Liabilities measured at fair value	770	705
Liabilities measured at amortised cost	4,196	3,879
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	4,966	4,584

	3 months Jul-Sep 2024/25	3 months Jul-Sep 2023/24	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Financial year 2023/24
Change in liability for contingent considerations MSEK					
Opening balance	272	165	296	165	165
The period's acquisitions	41	80	41	99	163
Settled liabilities during the period	-1	-9	-17	-9	-24
Remeasurement preliminary purchase price allocation	-	-	-	6	12
Reversed via the income statement	-3	-6	-10	-14	-24
Exchange difference	33	7	32	2	4
Closing balance	342	237	342	249	296

	3 months Jul-Sep 2024/25	3 months Jul-Sep 2023/24	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Financial year 2023/24
Change in call options MSEK					
Opening balance	408	230	409	235	235
The period's acquisitions	23	-	23	33	142
Settled liabilities during the period	-	1	-	-46	-46
Remeasurement preliminary purchase price allocation	-	-	-	-	-
Reversed via the income statement	-	-	-	2	76
Exchange difference	-3	-1	-4	6	2
Closing balance	428	230	428	230	409

Parent Company Income Statement - condensed

MSEK	3 months Jul-Sep 2024/25	3 months Jul-Sep 2023/24	6 months Apr-Sep 2024/25	6 months Apr-Sep 2023/24	Moving 12 months, Oct-Sep 2024/25	Financial year 2023/24
Net revenue	21	17	41	34	77	70
Administrative expenses	-27	-98	-55	-56	-113	-114
Other operating income and operating expenses	0	0	0	0	0	-
OPERATING PROFIT	-6	-12	-14	-22	-36	-44
Financial income	99	6	578	492	1,033	940
Financial expenses	-33	-18	-66	-77	-140	-151
PROFIT AFTER FINANCIAL ITEMS	60	-24	498	393	857	745
Change in untaxed reserves	-	-	-	-	-90	-90
Taxes	2	7	6	6	-60	-59
NET PROFIT FOR THE PERIOD	62	-17	504	399	707	596

Parent Company Balance Sheet - condensed

MSEK	30 Sep 2024	30 Sep 2023	31 Mar 2024
ASSETS			
Property, plant and equipment	2	2	2
Financial assets	5,980	4,866	5,791
Current receivables	1,159	1,177	1,571
Cash and bank balances	0	28	-
TOTAL ASSETS	7,141	6,073	7,364
EQUITY AND LIABILITIES			
Equity	2,883	2,630	2,826
Untaxed reserves	288	198	288
Non-current liabilities	2,532	2,203	2,293
Current liabilities	1,438	1,042	1,957
TOTAL EQUITY AND LIABILITIES	7,141	6,073	7,364

Key performance indicators

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

	Moving 12 months	Financial year			
		2024/25	2023/24	2022/23	2021/22
Revenue	8,638	8,129	7,246	5,482	4,091
Change in revenue, %	9.4	12.2	32.2	34.0	-2.1
EBITDA	1,809	1,704	1,451	1,094	774
Operating profit (EBITA)	1,513	1,431	1,205	895	616
Operating margin (EBITA), %	17.5	17.6	16.6	16.3	15.1
EBIT	1,321	1,256	1,062	781	529
EBIT margin, %	15.3	15.5	14.7	14.2	12.9
Profit after financial items	1,176	1,116	968	741	502
Profit margin, %	13.6	13.7	13.4	13.5	12.3
Profit after taxes	909	877	758	572	388
Equity ratio, %	34	35	37	36	40
Return on working capital (P/WC), %	75	77	78	79	67
Return on capital employed, %	20	20	22	20	17
Return on equity, %	28	27	29	28	22
Net debt (+)/receivables (-), MSEK	3,278	2,956	2,327	2,014	1,314
Net debt/equity ratio, times	1.0	0.9	0.8	0.9	0.7
Operating net debt (+)/receivables (-), MSEK	2,786	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	2,913	2,762	2,425	1,953	1,654
Revenue outside Sweden, MSEK	5,827	5,561	4,830	3,559	2,650

Key performance indicators per share

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

	2024/25	Financial year			
		2023/24	2022/23	2021/22	2020/21
Number of shares at end of period after repurchases ('000)	206,064	205,955	205,930	203,637	203,421
Weighted number of shares after repurchases, ('000)	205,986	205,940	204,439	203,547	203,307
Weighted number of shares after repurchases & dilution ('000)	206,191	206,227	204,718	204,102	203,673
Earnings per share before dilution, SEK	4.41	4.26	3.71	2.81	1.91
Earnings per share, after dilution, SEK	4.41	4.25	3.70	2.80	1.91
Cash flow from operating activities per share after dilution, SEK	6.01	6.43	5.23	2.91	3.84
Equity per share, SEK	16.40	16.84	14.61	10.94	9.12
Latest price paid per share, SEK	190.00	163.80	129.70	106.80	79.10

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

EBITA and EBITDA Group, MSEK	12 months through			
	30 Sep 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
Profit before net financial items according to the quarterly report	1,321	1,256	1,062	781
Amortisation, intangible non-current assets relating to acquisitions (+)	192	175	143	114
EBITA	1,513	1,431	1,205	895
Depreciation of property, plant and equipment	296	273	246	199
EBITDA	1,809	1,704	1,451	1,094

Working capital and return on working capital (P/WC) Group, MSEK	30 Sep 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
EBITA (moving 12 months)	1,513	1,431	1,205	895
Inventories, annual average (+)	1,303	1,268	1,058	802
Trade receivables and contract assets, annual average (+)	1,394	1,305	1,105	822
Trade payables and contract liabilities, annual average (-)	680	711	621	486
Working capital (annual average)	2,018	1,862	1,542	1,138
Return on working capital (P/WC), (%)	75%	77%	78%	79%

Acquired and organic net revenue growth Group, MSEK, %	3 months Jul-Sep 2024/25		3 months Apr-Jun 2024/25		3 months Jan-Mar 2023/24		3 months Oct-Dec 2023/24		3 months Jul-Sep 2023/24	
Acquired net revenue growth	324	17%	256	12%	221	11%	130	7%	145	9%
Organic net revenue growth	11	1%	-57	-3%	-113	-6%	-45	-2%	-19	-1%
Exchange rate effects	-34	-2%	9	1%	11	1%	27	1%	77	4%
Total net revenue growth	301	16%	208	10%	119	6%	113	6%	203	12%

Revenue distribution

Net revenue by product type	Electrify		Control		TecSec		Niche Products		International		Group total	
	3 months Jul-Oct 2024/25	Financial year 2023/24										
Total net revenue	533	1,801	281	1,005	511	2,065	472	1,757	375	1,501	2,172	8,129
Of which, share												
Proprietary products	78%	72%	69%	60%	79%	78%	95%	97%	64%	63%	79%	76%
Trading	5%	6%	28%	35%	5%	5%	3%	2%	35%	36%	13%	14%
Niche production	16%	21%	2%	4%	-	-	-	-	-	-	4%	5%
System integration	-	-	-	-	9%	11%	-	-	-	-	2%	3%
Other net revenue	1%	1%	1%	1%	7%	6%	2%	1%	1%	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 Securities Market Act. The information was submitted for publication at 07:40 CET on 25 October 2024.

Reporting dates:

31 January 2025 Interim Report 1 April – 31 December 2024
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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