



INTERIM REPORT 1 APRIL – 31 DECEMBER 2025

THIRD QUARTER (1 OCTOBER – 31 DECEMBER 2025)

- Net revenue increased by 16% to MSEK 2,854 (2,462).
- Operating profit (EBITA) increased by 20% to MSEK 513 (428), and the EBITA margin increased to 18.0% (17.4).
- Profit after financial items (EBT) increased by 19% to MSEK 400 (335).
- Cash flow from operating activities increased by 12% to MSEK 540 (484).
- Profit after taxes increased by 18% to MSEK 314 (267).

18.0%
EBITA
margin
Q3

19%
EBT growth
Q3

NINE MONTHS (1 APRIL – 31 DECEMBER 2025)

- Net revenue increased by 13% to MSEK 7,784 (6,887).
- Operating profit (EBITA) increased by 16% to MSEK 1,387 (1,200), and the EBITA margin was 17.8% (17.4).
- Profit after financial items (EBT) increased by 17% to MSEK 1,086 (930).
- Cash flow from operating activities increased by 12% to MSEK 1,093 (980).
- Profit after taxes increased by 17% to MSEK 837 (713).
- Return on equity for the latest 12-month period amounted to 29% (28) and the equity ratio was 32% (35).
- Earnings per share for the latest 12-month period after dilution increased to SEK 5.53 (4.93 for the financial year 2024/25).
- Since 1 January 2025, 12 acquisitions have been completed with total annual revenue of about MSEK 1,440, equivalent to just over 15% of the Group's total revenues at the start of the period.

12
acquisitions
since Jan
2025

Amounts in MSEK	3 months			9 months			Moving 12 months	
	31 Dec 2025	31 Dec 2024	Δ	31 Dec 2025	31 Dec 2024	Δ	31 Dec 2025	31 Mar 2025
Net revenue	2,854	2,462	16%	7,784	6,887	13%	10,286	9,389
EBITA	513	428	20%	1,387	1,200	16%	1,833	1,646
EBITA margin, %	18.0	17.4		17.8	17.4		17.8	17.5
Profit after financial items	400	335	19%	1,086	930	17%	1,454	1,298
Profit after taxes	314	267	18%	837	713	17%	1,143	1,019
Earnings per share after dilution, SEK	1.52	1.30	17%	4.05	3.45	17%	5.53	4.93
Return on equity, %	-	-		-	-		29	28
Equity ratio, %	32	35		32	35		32	34

**CEO COMMENT****“New advances for Lagercrantz”**

The third quarter of the financial year saw further advancements for Lagercrantz. Business volume, earnings performance, cash flow, and contributions from acquisitions strengthened an already positive trend. The Group's consistent growth over many years has now led, for the first time, to total net revenue of more than SEK 10 billion over a 12-month period with a high EBITA margin of close to 18%. Cash flow was also strong, and we have completed 12 acquisitions in the past twelve months which will add just over 15% to the Group's total revenues.

With this strong performance, we feel confident about the future and have therefore decided to raise our ambitions. Having a successful 'buy and build' strategy, or in other words being an 'acquirer and developer', of niche technology companies is an attractive business concept that we have extensive experience of, and we have shown along the way that our working method and our corporate philosophy are successful. The earnings growth rate is well in line with our goal of reaching SEK 2 billion in EBT within 5 years which was communicated in autumn 2023. We have now also set new ambitions regarding our EBITA margin, where we want to reach 20% within 2–3 years and P/WC where we should consistently be above 60%. This means upward adjustments from the previous levels of >15% EBITA margin and P/WC >45%.

Businesswise, the quarter was successful where the trends from previous periods were reinforced. Most of our divisions contributed with strong earnings and improved margins, which was mainly driven by high value creation in existing units and good profitability in recently acquired companies. Our long-term performance demonstrates the strength of our business model which gives us flexibility to handle varying economic conditions, and where periods of lower organic growth can be offset by more acquisitions. Our many subsidiary management teams act with accountability, businessmanship and a willingness to change – in line with our corporate philosophy of decentralisation, simplicity, freedom and accountability.

Acquisition activity remained high. In the past 12 months, we have welcomed twelve new, niche and highly profitable businesses to the Group, which add combined annual revenue of more than MSEK 1,400. During the third quarter, the Swedish companies Sit Right and Enskede Hydraul were added, two leading players in products and aftermarket parts for forestry and construction machinery in Europe. In addition, we acquired I Holland in the UK, a world-leading manufacturer of premium tablet compression tools for pharmaceutical tablet manufacturing, which broadens our exposure to a new and attractive growth segment. Lagercrantz continues to have a strong financial position with the scope for further acquisitions. The acquisition situation is still positive, and we have several attractive transactions under evaluation.

Looking ahead, we remain optimistic about the coming quarter. Despite the geopolitical uncertainty, the market landscape is expected to remain stable, with a gradual improvement in our main markets in northern Europe, even though the construction sector continues to show low growth. We will continue our chosen path, with high ambitions, continuing to build a strong technology group with leading positions in expansive niches. The Group's broad exposure with niche B2B technology companies in attractive and sustainable sectors, such as electrification, infrastructure and security & safety solutions, provides both stability and good growth opportunities.

6 February 2026

Jörgen Wigh
President and CEO



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

Third quarter (October – December 2025)

During the third quarter, the market situation was stable overall, with some improvement compared to before. Businesses focused on electrification, infrastructure and defence displayed a strong performance, while the recovery in the construction sector is taking a long time. In the Nordic region, businesses reported a stable and positive development, while sales in the US, which represents approximately 5% of Group sales, were impacted by the geopolitical situation.

Total order intake for comparable units was slightly above invoiced sales during the quarter and increased organically by 7% compared to the same quarter last year, adjusted for exchange rate fluctuations, which negatively affected order intake by -4%.

Net revenue in the third quarter increased by 16% to MSEK 2,854 (2,462), where acquisitions contributed 18% and organic growth was 2%. Exchange rate fluctuations impacted net revenue negatively by -4%.

Operating profit (EBITA) increased by 20% to MSEK 513 (428) and the EBITA margin strengthened to 18.0% (17.4), where the Electrify, Control and International divisions in particular contributed strong improvements in earnings.

Profit after financial items increased by 19% to MSEK 400 (335), where the increase was mainly due to acquisitions.

Net financial items amounted to MSEK -56 (-40), of which net interest items amounted to MSEK -39 (-37)

and currency translation effects, due to a strong Swedish krona, amounted to MSEK -18 (-4).

Profit after taxes increased by 18% to MSEK 314 (267), where the effective tax rate amounted to 21% (20).

Nine months (April – December 2025)

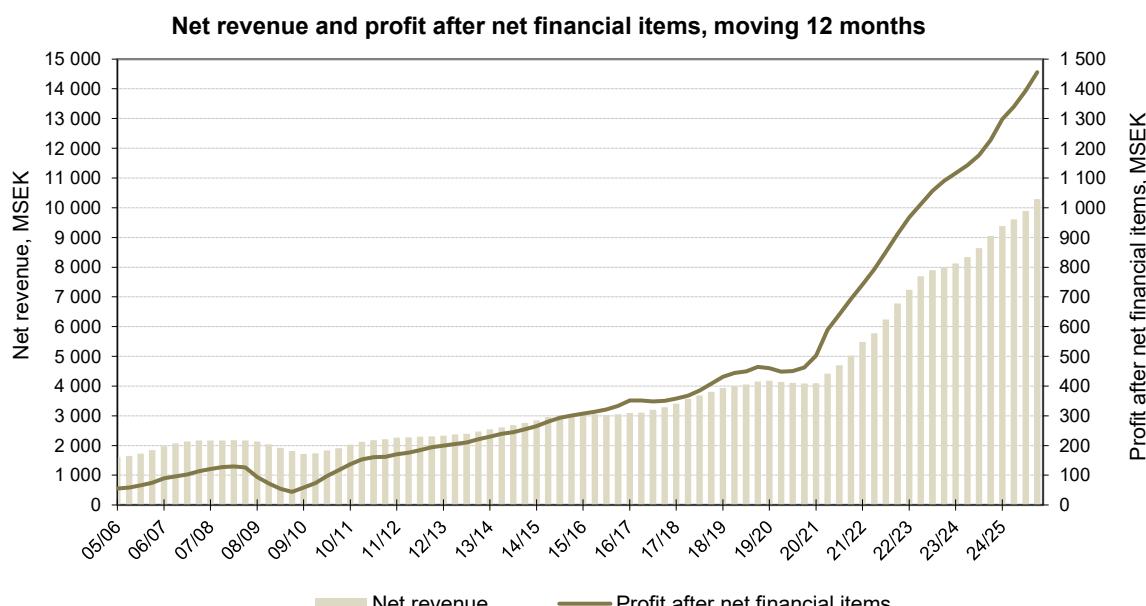
Net revenue in the first nine months of the financial year increased by 13% to MSEK 7,784 (6,887), where acquisitions contributed 14% and organic growth was 2%. Exchange rate fluctuations impacted net revenue negatively by -3%.

Operating profit (EBITA) increased by 16% to MSEK 1,387 (1,200) and the EBITA margin strengthened to 17.8% (17.4). The share of proprietary products on a moving 12-month basis increased to 79% (78%).

Profit after financial items increased by 17% to MSEK 1,086 (930), where the increase was explained by acquisitions and some organic growth. Net financial items in the nine-month period amounted to MSEK -132 (-117), of which net interest items amounted to MSEK -122 (-114) and currency translation effects amounted to MSEK -9 (-3).

Profit after taxes in the nine-month period increased by 17% to MSEK 837 (713), where the effective tax rate amounted to 23% (23%).

Earnings per share after dilution for the latest 12-month period increased to SEK 5.53, compared to SEK 4.93 for the 2024/25 financial year.





PERFORMANCE BY DIVISION

	Net revenue						Operating profit (EBITA) and operating margin					
	3 months Oct-Dec 2025/26	3 months Oct-Dec 2024/25	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Financial year 2024/25	3 months Oct-Dec 2025/26	3 months Oct-Dec 2024/25	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Financial year 2024/25		
MSEK												
Electrify	706	603	2,000	1,697	2,285	150	97	405	287	387		
<i>Operating margin</i>						21.2%	16.1%	20.3%	16.9%	16.9%		
Control	346	322	981	866	1,196	61	47	160	116	175		
<i>Operating margin</i>						17.6%	14.6%	16.3%	13.4%	14.6%		
TecSec	630	572	1,647	1,621	2,171	90	92	242	276	359		
<i>Operating margin</i>						14.3%	16.1%	14.7%	17.0%	16.5%		
Niche Products	652	559	1,741	1,527	2,169	130	128	346	337	479		
<i>Operating margin</i>						19.9%	22.9%	19.9%	22.1%	22.1%		
International	520	406	1,415	1,176	1,568	90	69	258	204	273		
<i>Operating margin</i>						17.3%	17.0%	18.2%	17.3%	17.4%		
Parent Company/ consolidation items	-	-	-	-	-	-8	-5	-24	-20	-27		
GROUP TOTAL	2,854	2,462	7,784	6,887	9,389	513	428	1,387	1,200	1,646		
<i>Operating margin</i>						18.0%	17.4%	17.8%	17.4%	17.5%		
Amortisation, intangible assets						-57	-53	-169	-153	-207		
Financial items						-56	-40	-132	-117	-141		
PROFIT BEFORE TAXES						400	335	1,086	930	1,298		

NET REVENUE AND PROFIT BY DIVISION

THIRD QUARTER

Electrify

The Electrify division's net revenue increased by 17% to MSEK 706 (603), where 10% was added through acquisitions, 9% organically and -2% currency. Operating profit (EBITA) increased by 55% to MSEK 150 (97), equivalent to an operating margin of 21.2% (16.1).

The market climate was favourable within both electrification and infrastructure.

Improvements in earnings were noted in most of the businesses, with a particularly good performance in Nordic Road Safety, Elkapsling, Elfac, EFC, Enkom and Norwesco. Even Elpress delivered a stable, strong quarter and the recently acquired Mastsystem noted a strong result and continued good order intake during the quarter.

Control

The Control division's net revenue increased by 8% to MSEK 346 (322), where 16% was added through acquisitions, -3% organically and -5% currency. Operating profit (EBITA) increased by 30% to MSEK 61 (47), equivalent to an operating margin of 17.6% (14.6).

The quarterly result was affected by successful acquisitions combined with a generally stable market landscape.

Businesses exposed to the defence sector, such as CP Cases and Leteng, continued their positive development. Radonova reported a strong start to its peak season for radon measurements, and Precimeter and Stegborgs also showed good earnings improvements during the period. Meanwhile, several smaller businesses focused on the construction sector continued to face challenging market conditions.

The newly acquired companies He-Man in the UK and Sweden-based Orax both contributed with strong earnings.

TecSec

The TecSec division's net revenue increased by 10% to MSEK 630 (572), where 10% was added through acquisitions, 5% organically and -5% currency. Operating profit (EBITA) amounted to MSEK 90 (92), equivalent to an operating margin of 14.3% (16.1).

The quarter was characterised by a slight recovery in the construction market which affected several businesses in the division. Several of the safety & security companies developed positively in a gradually



slightly improving market situation, including ISG Nordic, Frictape, Idesco and ARAS. However, the more construction-related businesses R-CON, Principal Doorsets, Door & Joinery and CWL, continued to be negatively impacted by the weak construction market.

In November 2025, I Holland in the UK was acquired, a world-leading manufacturer of premium tablet compression tools for pharmaceutical tablet manufacturing, which adds about MSEK 335 in annual business volume with good earnings. The acquisition also broadens the division's exposure to a new and less cyclical growth segment.

Niche Products

The Niche Products division's net revenue increased by 17% to MSEK 652 (559), where 23% was added through acquisitions, -2% organically and -4% currency. Operating profit (EBITA) increased by 2% to MSEK 130 (128), equivalent to an operating margin of 19.9% (22.9).

Niche Products was hampered by weaker organic growth in several businesses, including Asept, Wapro, Truxor and Westmatic. The units were impacted by a slightly weaker sales trend in the US and by a weaker US dollar compared to the year-earlier period.

Meanwhile, Prido, which manufactures industrial folding doors, continued to perform strongly, and the recently acquired Van Leeuwen Test Group in the Netherlands continued to show a good performance. In addition, Waterproof, Sajas, SIB and Profsafe delivered clear improvements in earnings.

In November 2025, the two Swedish companies Sit Right and Enskede Hydraul were added, two leading players in products and aftermarket parts for forestry and construction machinery in Europe, which both got off to a good start as part of Lagercrantz.

International

The International division's net revenue increased by 28% to MSEK 520 (406), where 30% was added through acquisitions, 5% organically and -7% currency. Operating profit (EBITA) increased by 30% to MSEK 90 (69), equivalent to an operating margin of 17.3% (17.0).

The market situation was generally stable. Despite negative currency effects, the International division delivered a strong quarter with good growth and improved margins. The development was 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, and both of which have their peak season in the autumn.

The marine business Libra in Norway, DP Seals in the UK and G9 in Denmark continued to show a strong performance. Unitronic in Germany also contributed positively to the result.

PROFITABILITY AND FINANCIAL POSITION

Return on equity for the latest 12-month period amounted to 29% (28) and the return on capital employed was 20% (21).

The Group's metric for return on working capital (P/WC) amounted to 80% (82).

The equity ratio at the end of the period was 32% (35). Equity per share amounted to SEK 19.9 (17.9).

The Group's operating net debt at the end of the period amounted to MSEK 3,956 (2,916), where the increase was explained by acquisitions.

The Group's net indebtedness, including pension liability of MSEK 54 (61) and lease liability of MSEK 492 (461), amounted to MSEK 4,503 (3,438) at the end of the period.

NEW PROFITABILITY TARGETS

During the quarter, the Board of Directors supported Management's proposal for updated financial targets. The ambition to double our earnings and reach SEK 2 billion in profit after net financial items within 5 years which was communicated in autumn 2023 remains. In addition, the ambition is now set to reach an operating margin (EBITA) of 20% within 2–3 years and that P/WC should consistently exceed 60% compared to the previous 45%. The latter applies as a target for both existing and acquired businesses in the Group.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities increased by 12% to MSEK 540 (484) for the third quarter and by 12% to MSEK 1,093 (980) for the nine-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 298 (511) in the third quarter and to MSEK 1,068 (714) for the nine-month period.

Net investments in non-current assets, primarily production equipment, amounted to MSEK 75 (31) for the third quarter and to MSEK 171 (94) for the nine-month period.

In September, 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 64 (62) and profit after financial items amounted to MSEK 553 (506) during the nine-month period. The Parent Company's equity ratio was 35% (38).

Employees

At the end of the period, the number of employees in the Group was 3,613 (3,124 at the end of the 2024/25 financial year), of whom 396 were added through acquisitions.

Share capital

The share capital amounted to MSEK 49 at the end of the period. The quota value per share amounted to SEK 0.23.

Classes of shares were distributed as follows on 31 December 2025:

Classes of shares	Number
A shares	9,775,386
B shares	199,442,847
Repurchased B shares	-3,058,962
Total number of shares after repurchases	206,159,271

At the end of the period, Lagercrantz Group held 3,058,962 own Class B shares, equivalent to 1.5% of the total number of shares and 1.0% of the votes.

ACQUISITIONS

From and including January 2025, the following acquisitions have been carried out (including subsidiaries):

Acquisition	Takeover	Equity interest, %	Annual revenue at acquisition date, MSEK	Number of employees	Division
Track Analysis Systems Ltd (TASL), UK	February 2025	100	15	6	Control
Plast & Plåt Vägmärken (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
Frickeråkers 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, UK	November 2025	85	335	185	Tec Sec
					1 437

During the 2025/26 financial year, eight companies have been acquired. In April 2025, 90% of the shares in 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

Lagercrantz's own holdings of repurchased B shares are primarily security for the company's obligations in outstanding call option programmes for senior executives.

During the third quarter, 800,000 call options with a redemption price of SEK 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.

During the financial year, repurchases of call options amounted to MSEK 42 (29) and redemption of call options amounted to MSEK 10 (4).

At the end of the period, Lagercrantz had four outstanding call option programmes for a total of 2,748,500 shares:

Option programme	Number of outstanding options*	Redemption price
2025/29	796,000	276.60
2024/28	796,000	233.90
2023/27	760,000	143.60
2022/26	396,500	131.10
Total	2,748,500	

* 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.

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 2025, 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 2025, the Swedish company 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.

In November 2025, 70% of the shares were acquired in the two Swedish companies Sit Right and Enskede Hydraul AB, two leading players in products and after-market parts for forestry and construction machinery in Europe. The companies generate annual revenue of about MSEK 150.

In November 2025, 85% of the shares were acquired in I Holland in the UK, a world-leading manufacturer of premium tablet compression tools for pharmaceutical tablet manufacturing. The acquisition adds about MSEK 335 in business volume on an annual basis.

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 341 (340). These fall due for payment within three years and the maximum outcome can be MSEK 478 (513).

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

During the financial year, MSEK 141 (17) was paid in contingent consideration for previous acquisitions and MSEK 54 (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 6 (9) and are reported in the item administrative expenses.

Preliminary purchase price allocation

The preliminary purchase price allocations since 1 January 2025 in the table below include Track Analysis Systems Ltd, Plast & Plåt Vägmärken AB, Van Leeuwen Test Group BV, HM Holding Ltd, MT Miljøteknik ApS, AB Orax, Epoke A/S, Friggeråkers Verkstäder AB, AB Qvintus, Sit Right AB, Enskede Hydraul AB and I Holland Group.

Acquired net assets at time of acquisition (MSEK)	Carrying amount in companies	Fair value adjustment	Fair value consolidated
Intangible non-current assets	27	859	886
Other non-current assets	126	-	126
Inventories	327	-	327
Other current assets	409	-	409
Interest-bearing liabilities	-173	-	-173
Other liabilities	-288	-199	-488
Acquired net assets	428	660	1,088
Goodwill ¹⁾			762
Estimated Purchase price			1,850
Less: cash and cash equivalents in acquired businesses			-209
Less: consideration not yet paid			-341
Effect on the Group's cash and cash equivalents			1,300

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 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 36–37 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

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

Election Committee for appointment of directors

At the Annual General meeting on 26 August 2025, the Chairman of the Board was entrusted with the task of contacting the four largest shareholders in terms of votes as of 31 December 2025, and requesting them to appoint members, in order to form an Election Committee together with the Chairman of the Board.

In accordance with this, the following persons were appointed as members of the Election Committee ahead of the Annual General Meeting 2026: Fredrik Börjesson (Chairman of the Board), Malin Nordesjö (Tisenhultgruppen), Leif Almhorn (SEB Fonder), Caroline Sjösten (Swedbank Robur Fonder) and Per Trygg (Lannebo Fonder).

Proposals to the Election Committee from shareholders may be sent by e-mail to valberedningen@lagercrantz.com. More information is available on www.lagercrantz.com.

Stockholm, 6 February 2026

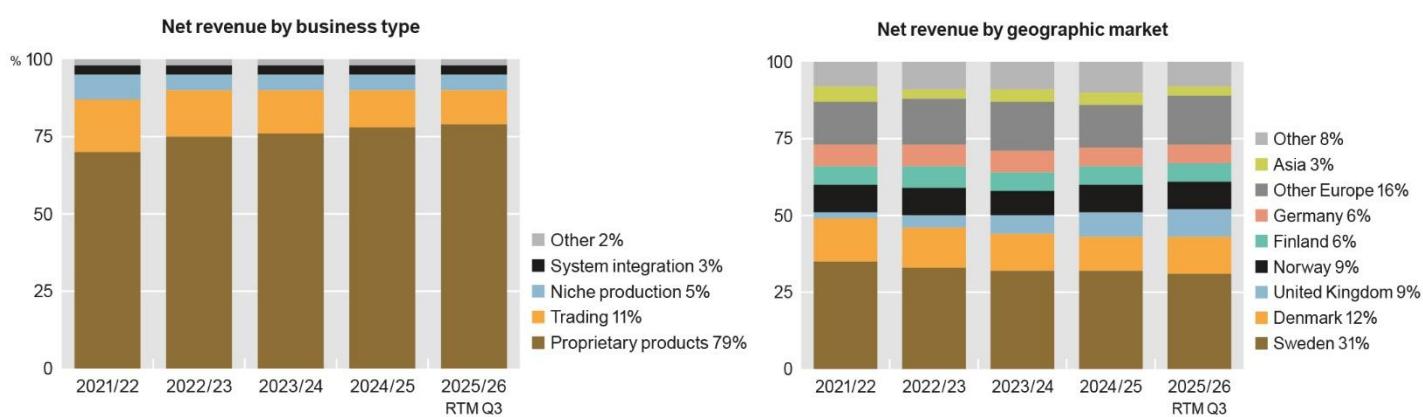
Jörgen Wigh,
President and CEO

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	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Electrify	706	622	672	588	603	533	561	449	450	
Control	346	317	319	330	322	281	264	284	255	
TecSec	630	492	525	550	572	511	538	517	540	
Niche Products	652	520	569	642	559	472	495	511	435	
International	520	506	388	393	406	375	395	398	374	
Parent Company/ consolidation items	-	-	-	-	-	-	-	-	-	-
GROUP TOTAL	2,854	2,457	2,473	2,503	2,462	2,172	2,253	2,159	2,054	
Operating profit (EBITA)										
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Electrify	150	132	123	100	97	100	90	66	80	
Control	61	48	51	59	47	34	35	48	37	
TecSec	90	68	84	83	92	87	98	85	99	
Niche Products	130	102	114	142	128	108	100	126	91	
International	90	97	70	69	69	66	69	70	65	
Parent Company/ consolidation items	-8	-7	-10	-7	-5	-8	-6	-5	-19	
GROUP TOTAL	513	440	432	446	428	387	386	390	353	
Operating margin (EBITA)										
%	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Electrify	21.2	21.2	18.3	17.0	16.1	18.8	16.0	14.7	17.8	
Control	17.6	15.1	16.0	17.9	14.6	12.1	13.3	16.9	14.5	
TecSec	14.3	13.8	16.0	15.1	16.1	17.0	18.2	16.4	18.3	
Niche Products	19.9	19.6	20.0	22.1	22.9	22.9	20.2	24.7	20.9	
International	17.3	19.2	18.0	17.6	17.0	17.6	17.5	17.6	17.4	
GROUP TOTAL	18.0	17.9	17.5	17.8	17.4	17.8	17.1	18.1	17.2	





Consolidated Income Statement - condensed

MSEK	3 months Oct-Dec 2025/26	3 months Oct-Dec 2024/25	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Moving 12 months, Jan-Dec 2025/26	Financial year 2024/25
Net revenue	2,854	2,462	7,784	6,887	10,286	9,389
Cost of goods sold	-1,744	-1,511	-4,754	-4,214	-6,270	-5,730
GROSS PROFIT	1,110	951	3,030	2,673	4,016	3,659
Selling expenses	-416	-377	-1,166	-1,063	-1,551	-1,448
Administrative expenses	-253	-212	-674	-584	-901	-811
Other operating income and operating expenses	15	13	28	21	46	39
PROFIT BEFORE NET FINANCIAL ITEMS*	456	375	1,218	1,047	1,610	1,439
Net financial items	-56	-40	-132	-117	-156	-141
PROFIT AFTER FINANCIAL ITEMS	400	335	1,086	930	1,454	1,298
Taxes	-86	-68	-249	-217	-311	-279
NET PROFIT FOR THE PERIOD	314	267	837	713	1,143	1,019

* Of which:

- amortisation of intangible non-current assets arising in connection with acquisitions:	-57	-53	-169	-153	-223	-207
OPERATING PROFIT (EBITA)	513	428	1,387	1,200	1,833	1,646

Earnings per share before dilution, SEK	1.52	1.30	4.06	3.46	5.54	4.95
Earnings per share after dilution, SEK	1.52	1.30	4.05	3.45	5.53	4.93
Weighted number of shares after repurchases, ('000)	206,131	206,074	206,113	206,040	206,107	206,052
Weighted number of shares after repurchases adjusted after dilution ('000)**	206,541	206,088	206,539	206,623	206,533	206,553
Number of shares at end of period after repurchases ('000)	206,159	206,088	206,159	206,088	206,159	206,088

In view of the redemption price on outstanding call options during the period (SEK 276.60, SEK 233.90, SEK 143.60 and SEK 131.10) and the average share price (SEK 220.65) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.21%. For the latest quarter, there was a dilutive effect of 0.20% based on an average share price SEK 215.97.

Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Oct-Dec 2025/26	3 months Oct-Dec 2024/25	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Moving 12 months, Jan-Dec 2025/26	Financial year 2024/25
Net profit for the period	314	267	837	713	1,143	1,019
<i>Items that have been reposted or that may be reposted to net profit for the period:</i>						
Change in translation reserve	-56	4	-73	4	-240	-163
Taxes related to the above items	2	-2	5	-2	19	12
<i>Items that cannot be reposted to net profit for the period:</i>						
Actuarial effects on pensions	-	-	-	-	3	3
Taxes attributable to actuarial effects	-	-	-	-	-1	-1
Total other comprehensive income	-54	2	-68	2	-219	-149
COMPREHENSIVE INCOME FOR THE PERIOD	260	269	769	715	924	870



Consolidated Balance Sheet - condensed

MSEK	31 Dec 2025	31 Dec 2024	31 Mar 2025
ASSETS			
Goodwill	4,161	3,471	3,618
Other intangible assets	2,887	2,325	2,488
Property, plant and equipment	1,324	1,190	1,290
Financial assets	34	25	32
Inventories	1,669	1,363	1,426
Trade receivables and contract assets	1,601	1,420	1,469
Other current receivables	447	384	443
Cash and bank balances	490	427	456
TOTAL ASSETS	12,613	10,605	11,222
EQUITY AND LIABILITIES			
Equity	4,093	3,689	3,837
Non-current interest-bearing liabilities	4,452	3,017	3,418
Non-interest-bearing liabilities, non-current	1,416	998	1,158
Current interest-bearing liabilities	541	848	672
Trade payables and contract liabilities	772	712	746
Other current liabilities	1,339	1,341	1,391
TOTAL EQUITY AND LIABILITIES	12,613	10,605	11,222
Interest-bearing assets	490	427	456
Interest-bearing liabilities, excl. pension liabilities	4,939	3,804	4,034

Changes in Consolidated Equity - condensed

MSEK	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Moving 12 months, Jan-Dec 2025/26	Financial year 2024/25
Opening balance	3,837	3,468	3,689	3,468
Comprehensive income for the period	769	715	924	870
Transactions with owners				
Dividend	-453	-392	-453	-392
Dividend to minority shareholders in subsidiaries	-53	-42	-53	-42
Redemption and acquisition of options on repurchased shares, net	-10	-61	-11	-62
Change in value option liability acquisition	3	1	-3	-5
Closing balance	4,093	3,689	4,093	3,837



Consolidated Statement of Cash Flows - condensed

SEK million	3 months Oct-Dec 2025/26	3 months Oct-Dec 2024/25	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Moving 12 months, Jan-Dec 2025/26	Financial year 2024/25
Operating activities						
Profit after financial items	400	335	1,086	930	1,454	1,298
Adjustment for items not included in the cash flow	129	137	405	364	441	400
Income tax paid	-126	-114	-308	-257	-419	-368
Cash flow from operating activities before changes in working capital	403	359	1,183	1,037	1,476	1,330
Cash flow from changes in working capital						
Increase (-)/Decrease (+) in inventories	22	47	-28	68	-29	67
Increase (-)/Decrease (+) in operating receivables	106	83	-28	33	-65	-4
Increase (+)/Decrease (-) in operating liabilities	9	-5	-34	-158	53	-71
Cash flow from operating activities	540	484	1,093	980	1,435	1,322
Investing activities						
Net investments in businesses	-298	-511	-1,068	-714	-1,485	-1,131
Net investments in other non-current assets	-75	-31	-171	-94	-237	-160
Cash flow from investing activities	-373	-542	-1,239	-808	-1,722	-1,291
Financing activities						
Dividend to the parent company's shareholders	-	-	-453	-392	-453	-392
Dividend to minority shareholders in subsidiaries	-8	-4	-53	-42	-53	-42
Transactions with own shares/options	-2	-6	-10	-61	-11	-62
Change in loan liability	-38	69	989	340	1,370	721
Change in credit facilities and other financing activities	-226	22	-283	51	-469	-135
Cash flow from financing activities	-274	81	190	-104	384	90
CASH FLOW FOR THE PERIOD						
Cash and cash equivalents at the beginning of the period	600	394	456	355	427	355
Exchange difference in cash and cash equivalents	-3	10	-10	4	-34	-20
Cash and cash equivalents at the end of the period	490	427	490	427	490	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	31 Dec 2025	31 Mar 2025
Assets measured at fair value	-	-
Assets measured at amortised cost	1,986	1,817
TOTAL ASSETS, FINANCIAL INSTRUMENTS	1,986	1,817
Liabilities measured at fair value	680	823
Liabilities measured at amortised cost	5,607	4,709
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	6,287	5,532

Change in liability for contingent considerations MSEK	3 months Oct-Dec 2025/26	3 months Oct-Dec 2024/25	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Financial year 2024/25
Opening balance	317	342	390	296	296
The period's acquisitions	49	-	67	41	158
Settled liabilities during the period	-17	-	-141	-17	-17
Remeasurement preliminary purchase price allocation	-	-	41	-	3
Reversed via the income statement	-6	-6	-13	-16	-37
Exchange difference	-3	4	-4	36	-13
Closing balance	340	340	340	340	390
Change in call options MSEK	3 months Oct-Dec 2025/26	3 months Oct-Dec 2024/25	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Financial year 2024/25
Opening balance	384	428	433	409	409
The period's acquisitions	124	-	129	23	23
Settled liabilities during the period	-	-	-54	-	-
Remeasurement preliminary purchase price allocation	-	-	-	-	-
Remeasurement via equity	-	-	1	-	13
Exchange difference	-4	4	-5	-	-12
Closing balance	504	432	504	432	433



Parent Company Income Statement - condensed

SEK million	3 months Oct-Dec 2025/26	3 months Oct-Dec 2024/25	9 months Apr-Dec 2025/26	9 months Apr-Dec 2024/25	Moving 12 months, Jan-Dec 2025/26	Financial year 2024/25
Net revenue	22	21	64	62	85	83
Administrative expenses	-34	-33	-103	-88	-134	-119
Other operating income and operating expenses	-	-	-	-	-	-
OPERATING PROFIT	-12	-12	-39	-26	-49	-36
Financial income	99	63	732	641	1,139	1,048
Financial expenses	-63	-43	-140	-109	-225	-194
PROFIT AFTER FINANCIAL ITEMS	24	8	553	506	865	818
Change in untaxed reserves	-	-	-	-	-65	-65
Taxes	9	-	15	6	-36	-45
NET PROFIT FOR THE PERIOD	33	8	568	512	764	708

Parent Company Balance Sheet - condensed

SEK million	31 Dec 2025	31 Dec 2024	31 Mar 2025
ASSETS			
Property, plant and equipment	1	2	2
Financial assets	8,006	6,559	6,906
Current receivables	1,033	935	1,260
Cash and bank balances	-	-	-
TOTAL ASSETS	9,040	7,496	8,168
EQUITY AND LIABILITIES			
Equity	3,184	2,885	3,080
Untaxed reserves	353	288	353
Non-current liabilities	4,068	2,809	3,188
Current liabilities	1,435	1,514	1,547
TOTAL EQUITY AND LIABILITIES	9,040	7,496	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.

	Moving 12 months	Financial year			
		2025/26	2024/25	2023/24	2022/23
Revenue	10,286	9,389	8,129	7,246	5,482
Change in revenue, %	13.7	15.5	12.2	32.2	34.0
EBITDA	2,186	1,967	1,704	1,451	1,094
Operating profit (EBITA)	1,833	1,646	1,431	1,205	895
Operating margin (EBITA), %	17.8	17.5	17.6	16.6	16.3
EBIT	1,610	1,439	1,256	1,062	781
EBIT margin, %	15.7	15.3	15.5	14.7	14.2
Profit after financial items	1,454	1,298	1,116	968	741
Profit margin, %	14.1	13.8	13.7	13.4	13.5
Profit after taxes	1,143	1,019	877	758	572
Equity ratio, %	32	34	35	37	36
Return on working capital (P/WC), %	80	79	77	78	79
Return on capital employed, %	20	20	20	22	20
Return on equity, %	29	28	27	29	28
Net debt (+)/receivables (-), MSEK	4,503	3,634	2,956	2,327	2,014
Net debt/equity ratio, times	1.1	0.9	0.9	0.8	0.9
Operating net debt (+)/receivables (-), MSEK	3,956	3,033	2,438	1,902	1,621
Operating net debt/equity ratio, times	1.0	0.8	0.7	0.6	0.7
Interest coverage ratio, times	9	9	8	8	15
Number of employees at end of period	3,613	3,124	2,762	2,425	1,953
Revenue outside Sweden, MSEK	7,077	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.

	Moving 12 months	Financial year			
		2025/26	2024/25	2023/24	2022/23
Number of shares at end of period after repurchases ('000)	206,159	206,088	205,955	205,930	203,637
Weighted number of shares after repurchases, ('000)	206,107	206,052	205,940	204,439	203,547
Weighted number of shares after repurchases & dilution ('000)	206,533	206,553	206,227	204,718	204,102
Earnings per share before dilution, SEK	5.54	4.95	4.26	3.71	2.81
Earnings per share after dilution, SEK	5.53	4.93	4.25	3.70	2.80
Cash flow from operating activities per share after dilution, SEK	6.95	6.39	6.43	5.23	2.91
Equity per share, SEK	19.85	18.54	16.84	14.61	10.94
Latest price paid per share, SEK	212.80	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 interests. 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			
	31 Dec 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023
EBITA and EBITDA Group, MSEK				
Profit before net financial items according to the quarterly report	1,610	1,439	1,256	1,062
Amortisation, intangible non-current assets relating to acquisitions	223	207	175	143
EBITA	1,833	1,646	1,431	1,205
Depreciation of property, plant and equipment	353	321	273	246
EBITDA	2,186	1,967	1,704	1,451

	12 months through			
	31 Dec 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023
Working capital and return on working capital (P/WC) Group, MSEK				
EBITA (moving 12 months)	1,833	1,646	1,431	1,205
Inventories, annual average (+)	1,516	1,398	1,268	1,058
Trade receivables and contract assets, annual average (+)	1,511	1,421	1,305	1,105
Trade payables and contract liabilities, annual average (-)	742	747	711	621
Working capital (annual average)	2,285	2,071	1,862	1,542
Return on working capital (P/WC), (%)	80%	79%	77%	78%

	3 months		3 months		3 months		3 months		3 months	
	Oct-Dec 2025/26	Oct-Dec 2025/26	Jul-Sep 2025/26	Jul-Sep 2025/26	Apr-Jun 2025/26	Apr-Jun 2025/26	Jan-Mar 2024/25	Jan-Mar 2024/25	Oct-Dec 2024/25	Oct-Dec 2024/25
Acquired and organic net revenue growth Group, MSEK, %										
Acquired net revenue growth	439	18%	311	14%	232	10%	240	11%	338	16%
Organic net revenue growth	51	2%	22	1%	58	3%	105	5%	62	3%
Exchange rate effects	-98	-4%	-48	-2%	-70	-3%	-1	0%	8	1%
Total net revenue growth	392	16%	285	13%	220	10%	344	16%	408	20%

Revenue distribution

Net revenue by product type	Electrify		Control		TecSec		Niche Products		International		Group total	
	3 months Oct-Dec 2025/26	Financial year 2024/25										
Total net revenue	706	2,285	346	1,196	630	2,171	652	2,169	520	1,568	2,854	9,389
Of which, share												
Proprietary products	79%	78%	68%	66%	75%	77%	94%	94%	79%	67%	80%	78%
Trading	4%	4%	29%	30%	5%	5%	5%	3%	21%	32%	11%	12%
Niche production	17%	17%	2%	3%	-	-	-	2%	-	-	4%	5%
System integration	-	-	-	-	17%	12%	-	-	-	-	4%	3%
Other net revenue	-	1%	1%	1%	3%	6%	1%	1%	-	1%	1%	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. The information was originally submitted for publication at 07:40 CET on 6 February 2026.

Reporting dates:

19 May 2026 Year-end Report 1 April 2025 – 31 March 2026
 17 July 2026 Interim Report 1 April – 30 June 2026
 25 August 2026 Annual General Meeting for the 2025/26 financial year

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