



INTERIM REPORT Q1 2025/26

FIRST QUARTER (1 APRIL – 30 JUNE 2025)

- Net revenue increased by 10% to MSEK 2,473 (2,253), where the organic growth was 3%.
- Operating profit (EBITA) increased by 12% to MSEK 432 (386), where the EBITA margin was 17.5% (17.1).
- Profit after financial items (EBT) increased by 14% to MSEK 343 (302).
- Cash flow from operating activities increased by 23% to MSEK 288 (235).
- Profit after taxes increased by 18% to MSEK 263 (222).
- Return on equity amounted to 28% (26) and the equity ratio was 34% (36).
- Earnings per share for the latest 12-month period increased to SEK 5.14 (4.93 for the financial year 2024/25).
- Since 1 July 2024, eleven acquisitions have been carried out with total annual revenue of approximately MSEK 1,382, equivalent to 15% of net revenue in the previous financial year 2024/25.
- The Board of Directors proposes an increased dividend of SEK 2.20 (1.90) per share. The Annual General Meeting is planned to be held on 26 August 2025 at 4.00 p.m. at IVA's Conference Centre in Stockholm.

17.5%
EBITA
margin
Q1

14%
EBT growth
Q1

11
acquisitions
since July
2024

| GROUP OVERVIEW | 3 months | | | Moving 12 months | |
|--|-------------|-------------|-----|------------------|-------------|
| | 30 Jun 2025 | 30 Jun 2024 | Δ | 30 Jun 2025 | 31 Mar 2025 |
| Amounts in MSEK | | | | | |
| Net revenue | 2,473 | 2,253 | 10% | 9,609 | 9,389 |
| EBITA | 432 | 386 | 12% | 1,692 | 1,646 |
| EBITA margin, % | 17.5 | 17.1 | | 17.6 | 17.5 |
| Profit after financial items | 343 | 302 | 14% | 1,339 | 1,298 |
| Profit after taxes | 263 | 222 | 18% | 1,060 | 1,019 |
| Earnings per share after dilution, SEK | 1.27 | 1.08 | 18% | 5.14 | 4.93 |
| Return on equity, % | - | - | | 28 | 28 |
| Equity ratio, % | 34 | 36 | | 34 | 34 |



CEO COMMENT

“A good start to the year with continued positive contributions from acquisitions”

The first quarter (April – June 2025) was a good start to the 2025/26 financial year. The market in general was stable with positive organic growth and continued good profit contributions from acquisitions. All in all, profit after net financial items (EBT) increased by 14% to MSEK 343 (302) and the operating margin (EBITA) strengthened to 17.5% (17.1). In addition, the cash flow was good and we continue to see an attractive acquisition market. So far in the financial year, we have completed four exciting acquisitions, which add total annual revenue of approximately MSEK 560 with good profitability.

The trends from previous periods continued. Net revenue increased by 10% to MSEK 2,473 (2,253), of which 3% was organic growth, 10% acquired growth and -3% was currency. EBITA increased by 12% and the EBITA margin strengthened to 17.5%. All divisions apart from TecSec contributed with good improvements in earnings and margins, which was mainly driven by continued high value creation in existing units and additional profits from recently acquired companies. This outcome means that we are steadily moving towards our goal of doubling our profit to MSEK 2 billion within five years, which we communicated in autumn 2023.

Once again, the result shows the strength of our business concept. As a serial acquirer without an exit horizon, we are growing by acquiring and developing profitable and well-run technology companies. This business model means that periods of weaker market conditions with lower organic growth can be offset by good acquisition-led growth. Our many subsidiary management teams make fantastic efforts in good and bad times, adjusting operational costs and investments to the prevailing market situation, applying our corporate governance philosophy of decentralisation, businessmanship, simplicity, accountability and freedom.

Acquisition activity has remained high. Since 1 July 2024, we have welcomed eleven new niche, highly profitable businesses to the Group, adding total annual business volume of MSEK 1,382. In June, Orax was acquired, a leading product and full-service supplier, particularly for the management of cemeteries throughout Sweden. We subsequently acquired the slightly larger units Epoke in Denmark, which provides winter road maintenance equipment, as well as Friggeråkers Verkstäder in Sweden, which manufactures sand and salt spreaders under the Falköping brand. Lagercrantz continues to have a strong financial position with the ambition of further acquisitions. The acquisition environment remains interesting, and we have several attractive transactions under evaluation.

Ahead of the coming quarters, we remain cautiously optimistic, despite the geopolitical uncertainty. The market situation is stable for most of the Group's businesses. Lagercrantz has a strong financial position, which creates resilience and opportunities for further acquisitions. We will thus continue on our chosen path of building 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 safety & security solutions, provides both stability and good growth opportunities.

18 July 2025

Jörgen Wigh

President and CEO



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

First quarter (April – June 2025)

During the first quarter, the market situation was generally stable, but with some improvement compared to the same period last year. Demand continued to vary among the Group's companies and segments. It was strongest in the Electrify and Niche Products divisions, while demand from customers in the construction sector remained sluggish.

Total order intake for comparable units was in line with, or slightly above, invoiced sales during the quarter.

The increased geopolitical uncertainty and the introduction of new trade barriers has not had any significant impact on demand so far. Lagercrantz has a limited direct exposure to the USA, where direct sales to North America in the full year 2024/25 amounted to just under 4% of total Group revenue.

Net revenue in the first quarter increased by 10% to MSEK 2,473 (2,253), where acquisitions contributed 10% and the organic growth was 3%. Exchange rate fluctuations impacted net revenue negatively by 3%.

Operating profit (EBITA) increased by 12% to MSEK 432 (386) and the EBITA margin strengthened to 17.5% (17.1), where all divisions apart from TecSec contributed improvements in earnings and margins. The share of proprietary products continued to increase and amounted to 79% (76%).

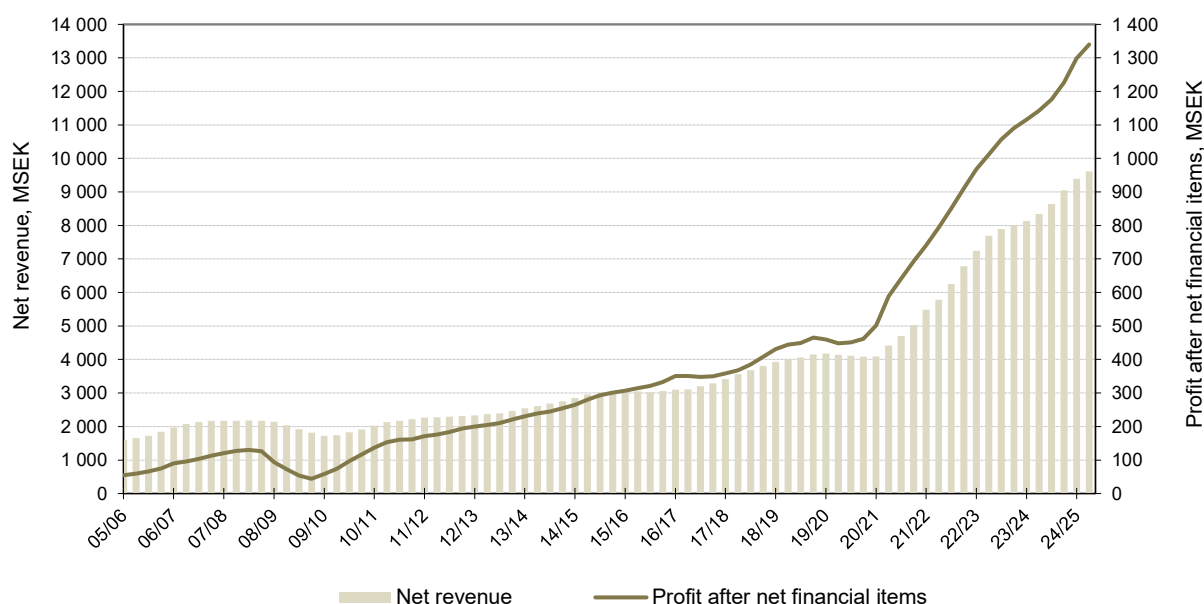
Profit after financial items increased by 14% to MSEK 343 (302), where the increase was mainly explained by acquisitions.

Net financial items amounted to MSEK -35 (-34), of which net interest items amounted to MSEK -37 (-37) and currency translation effects amounted to MSEK 6 (2).

Profit after taxes increased by 18% to MSEK 263 (222), where the effective tax rate amounted to 23% (26). The effective tax rate for the previous financial year was 21% (21).

Earnings per share after dilution for the latest 12-month period increased to SEK 5.14 to compare with 4.93 for the 2024/25 financial year.

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





PERFORMANCE BY DIVISION

| | Net revenue | | | Operating profit (EBITA) and operating margin | | |
|--|--------------------------------|--------------------------------|------------------------------|---|--------------------------------|---------------------------|
| | 3 months Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Financial year 2024/25 | 3 months Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Financial year 2024/25 |
| MSEK | | | | | | |
| Electrify | 672 | 561 | 2,285 | 123 | 90 | 387 |
| Operating margin | | | | 18.3% | 16.0% | 16.9% |
| Control | 319 | 264 | 1,196 | 51 | 35 | 175 |
| Operating margin | | | | 16.0% | 13.3% | 14.6% |
| TecSec | 525 | 538 | 2,171 | 84 | 98 | 359 |
| Operating margin | | | | 16.0% | 18.2% | 16.5% |
| Niche Products | 569 | 495 | 2,169 | 114 | 100 | 479 |
| Operating margin | | | | 20.0% | 20.2% | 22.1% |
| International | 388 | 395 | 1,568 | 70 | 69 | 273 |
| Operating margin | | | | 18.0% | 17.5% | 17.4% |
| Parent Company /consolidation items | - | - | - | -10 | -6 | -27 |
| GROUP TOTAL | 2,473 | 2,253 | 9,389 | 432 | 386 | 1,646 |
| Operating margin | | | | 17.5% | 17.1% | 17.5% |
| Amortisation, intangible assets | | | | -54 | -50 | -207 |
| Financial items | | | | -35 | -34 | -141 |
| PROFIT BEFORE TAXES | | | | 343 | 302 | 1,298 |

NET REVENUE AND PROFIT BY DIVISION FIRST QUARTER

Electrify

The Electrify division's net revenue increased by 20% to MSEK 672 (561), of which 9% was added through acquisitions, 13% organically and -2% currency. Operating profit (EBITA) increased by 37% to MSEK 123 (90), equivalent to an operating margin of 18.3% (16.0).

The market situation remained favourable within both electrification and infrastructure, which contributed to a strong first quarter with high growth and improved margins, both through organic development and acquisitions.

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

Control

The Control division's net revenue increased by 21% to MSEK 319 (264), where 27% was added through acquisitions, -2% organically and -4% currency. Operating profit (EBITA) increased by 46% to MSEK 51 (35), equivalent to an operating margin of 16.0% (13.3).

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

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

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

In June 2025, Orax was acquired, a leading product and full-service supplier, particularly for the management of cemeteries throughout Sweden.

TecSec

The TecSec division's net revenue decreased by 2% to MSEK 525 (538), where 6% was added through acquisitions, -5% organically and -3% currency. Operating profit (EBITA) amounted to MSEK 84 (98), equivalent to an operating margin of 16.0% (18.2).



Several of the safety & security companies in the division performed well in a continued favourable market climate, for instance ARAS, Fireco, Frictape and Idesco. ISG Nordic and Suomen Diesel Voima also reported good order intake but began the year slightly weaker than expected.

The more construction-related businesses - R-CON, Door & Joinery, Principal Doorsets and CWL - remain affected by a weak business situation. The division's largest business, PcP, noted stable demand, but reported a slightly weaker start to the year.

Niche Products

The Niche Products division's net revenue increased by 15% to MSEK 569 (495), where 17% was added through acquisitions, 1% organically and -3% currency. Operating profit (EBITA) increased by 14% to MSEK 114 (100), equivalent to an operating margin of 20.0% (20.2).

Niche Products delivered a stable quarter, with a continued favourable market situation for the majority of the businesses. Prido - a leading Swedish manufacturer of industrial folding doors - continued to perform strongly. Even the recently acquired Van Leeuwen Test Group in the Netherlands has made a very good start in Lagercrantz.

Sajas, Profsafe and Vendig also delivered clear earnings improvements, while Tormek, Asept and Wapro performed in line with the previous year, partly due to a weaker market situation in the USA.

In April 2025, MT Miljøteknik ApS in Denmark was acquired - a leading manufacturer of safety products for freshwater and wastewater distribution networks. The company generates annual revenue of about MDKK 25 and is an add-on acquisition to Wapro.

International

The International division's net revenue decreased by 2% to MSEK 388 (395), where 0% was added through acquisitions, 3% organically and -5% currency. Operating profit (EBITA) increased by 1% to MSEK 70 (69), equivalent to an operating margin of 18.0% (17.5).

The International Division delivered a stable quarter with good profitability and carried out two exciting acquisitions in June and July.

The marine business Libra in Norway and DP Seals in the UK continued to develop strongly. Even other units, such as Tebul in Finland, Glova Rail and G9 in Denmark as well as Schmitztechnik and Unitronic in Germany, also contributed positively to the result.

In June 2025, Epoke in Denmark was acquired - a leading manufacturer of winter road maintenance equipment with annual revenue of approx. MDKK 240.

In July 2025, Friggeråkers Verkstäder AB in Sweden was acquired, which under the Falköping brand is a leading manufacturer of sand and salt spreaders, with annual revenue of MSEK 110.

PROFITABILITY AND FINANCIAL POSITION

Return on equity amounted to 28% (26) and the return on capital employed was 19% (20).

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

The equity ratio at the end of the period was 34% (36). Equity per share amounted to SEK 19.75 (17.39).

The Group's operating net debt increased due to the recent acquisitions and at the end of the period amounted to MSEK 3,359 (2,342).

The Group's net indebtedness, including pension liability of MSEK 56 (62) and lease liability of MSEK 522 (455), amounted to MSEK 3,937 (2,860) at the end of the period, where the change was mainly due to acquisitions.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities increased by 23% to MSEK 288 (235), where the change was explained by an increased profit.

Acquisitions and disposals, including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 343 (11).

Net investments in non-current assets amounted to MSEK 46 (18).

OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue amounted to MSEK 21 (20) and profit after financial items amounted to MSEK 239 (437). The Parent Company's equity ratio was 39% (44).

Employees

At the end of the period, the number of employees in the Group was 3,322 (3,124 at the end of the 2024/25 financial year), of whom 150 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 June 2025:

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

At 30 June 2025, Lagercrantz Group held 3,104,112 own Class B shares, equivalent to 1.5% of the total number of shares and 1.0% of the votes.

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

During the first quarter, repurchases of call options amounted to MSEK 12 (63) and redemption of call options amounted to MSEK 4 (9).

At the end of the period, Lagercrantz had three outstanding call option programmes for a total of 2,313,000 shares:

| Option programme | Number of outstanding options* | Redemption price |
|------------------|--------------------------------|------------------|
| 2024/28 | 796,000 | 233.90 |
| 2023/27 | 763,000 | 143.10 |
| 2022/26 | 754,000 | 127.70 |
| Total | 2,313,000 | |

* An option carries the right to purchase one share.

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

ACQUISITIONS

From and including the 2024/25 financial year, the following acquisitions have been carried out (including subsidiaries);

| Acquisition | Takeover | Equity interest, % | Annual revenue at acquisition date, MSEK | Number of employees | Division |
|---|------------------|--------------------|--|---------------------|----------------------|
| Principal Doorsets Ltd, UK | July 2024 | 100 | 120 | 65 | TecSec |
| CP Global Ltd ("CP Cases"), UK | July 2024 | 87 | 160 | 73 | Control |
| Mastssystem Int'l Oy, Finland | November 2024 | 100 | 175 | 28 | Electrify |
| Track Analysis Systems Ltd (TASL), UK | February 2025 | 100 | 15 | 6 | Control |
| Plast & Plåt Vågmärken (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 |
| <i>Friggeråkers Verkstäder AB, Sweden</i> | <i>July 2025</i> | <i>100</i> | <i>110</i> | <i>40</i> | <i>International</i> |
| 1,382 | | | | | |

During the first quarter 2025/26, three companies have been acquired.

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

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

In June 2025, Epoke A/S in Denmark was acquired for the International division. Epoke is a leading manufacturer of winter road maintenance equipment and generates annual revenue of MDKK 240.

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 are estimated and have a book value of MSEK 420 (272). These fall due for payment within about three years from the date of acquisition and the maximum outcome can be MSEK 565 (402).

Remeasurement of contingent considerations had a net effect in the quarter of MSEK 9 (7). The effect on earnings is recognised in other operating income and other operating expenses.

During the first quarter, MSEK 0 (16) was paid in contingent consideration for previous acquisitions and MSEK 38 (46) in exercise of call options for acquisition of outstanding minority shares.

Transaction costs, including any stamp duty, for the quarter's acquisitions amounted to SEK 1 MSEK (0) and are reported under the item administrative expenses.



Preliminary purchase price allocation

The preliminary purchase price allocations since 1 June 2024 in the table below include Principal Doorsets Ltd, CP Global Ltd, Mastsystem Int'l Oy, Track Analysis Systems Ltd, Plast & Plåt Vägmarken, Van Leeuwen Test Group, HM Holding Ltd, MT Miljöteknik ApS, AB Orax, and Epoke A/S;

| Net assets of acquired companies at time of acquisition (MSEK) | Carrying amount in companies | Fair value adjustment | Fair value consolidated |
|---|---------------------------------|--------------------------|----------------------------|
| Intangible non-current assets | 31 | 842 | 873 |
| Other non-current assets | 104 | 0 | 104 |
| Inventories | 298 | 0 | 298 |
| Other current assets | 485 | 0 | 485 |
| Interest-bearing liabilities | -106 | 0 | -106 |
| Other liabilities | -287 | -190 | -477 |
| Acquired net assets | 525 | 652 | 1,177 |
| Goodwill ¹⁾ | | | 683 |
| Estimated Purchase price | | | 1,860 |
| Less: cash and cash equivalents in acquired businesses | | | -235 |
| Less: consideration not yet paid | | | -192 |
| Effect on the Group's cash and cash equivalents | | | 1,433 |

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

OTHER INFORMATION

Accounting principles

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

The same accounting policies and calculation methods as in the most recent annual report have been applied in the interim report. There are no new IFRS standards or IFRIC interpretations approved by the EU, which are applicable for Lagercrantz, or that have a significant effect on the Group's results and financial position for 2025/26.

Significant estimates and judgments

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 recognized in the Group's financial net, 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 geopolitical uncertainty and economic situation, combined with structural changes in the market, customer and supplier dependence, the competitive situation, pandemics and cyber security risks. 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

In July 2025, Friggeråkers Verkstäder AB was acquired for the International division. Friggeråkers is a leading Swedish manufacturer of sand and salt spreaders under the Falköping brand and generates annual revenue of MSEK 110.

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

Annual General Meeting 2025

The 2025 Annual General Meeting (AGM) is planned to be held on 26 August 2025, at 4.00 p.m. at IVA's Conference Centre, Grev Turegatan 16 in Stockholm.

Notice convening the AGM will be published in July 2025 and will be available on the company's website www.lagercrantz.com.

The Board of Directors proposes a dividend of SEK 2.20 (1.90) per share, which is in line with Lagercrantz's dividend policy. Notice of participation in the AGM must be given in accordance with the convening notice.

Stockholm, 18 July 2025

Jörgen Wigh,
President and CEO

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



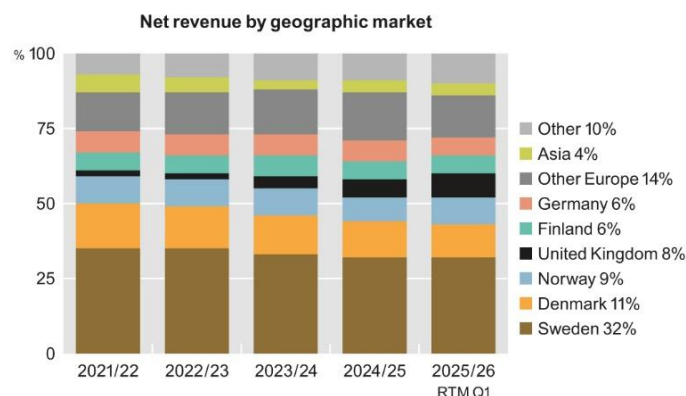
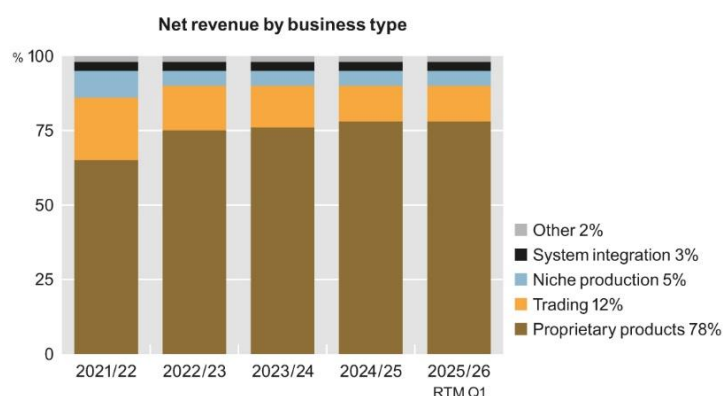
Quarterly data by division

| Net revenue | 2025/26 | | | | 2024/25 | | | | 2023/24 | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| MSEK | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Electrify | 672 | 588 | 603 | 533 | 561 | 449 | 450 | 421 | 481 | 449 | 450 | 421 |
| Control | 319 | 330 | 322 | 281 | 264 | 284 | 255 | 219 | 249 | 284 | 255 | 219 |
| TecSec | 525 | 550 | 572 | 511 | 538 | 517 | 540 | 480 | 528 | 517 | 540 | 480 |
| Niche Products | 569 | 642 | 559 | 472 | 495 | 511 | 435 | 390 | 420 | 511 | 435 | 390 |
| International | 388 | 393 | 406 | 375 | 395 | 398 | 374 | 361 | 368 | 398 | 374 | 361 |
| Parent Company/consolidation items | - | - | - | - | - | - | - | - | - | - | - | - |
| GROUP TOTAL | 2,473 | 2,503 | 2,462 | 2,172 | 2,253 | 2,159 | 2,054 | 1,871 | 2,046 | 2,159 | 2,054 | 1,871 |

| Operating profit (EBITA) | 2025/26 | | | | 2024/25 | | | | 2023/24 | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| MSEK | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Electrify | 123 | 100 | 97 | 100 | 90 | 66 | 80 | 80 | 87 | 66 | 80 | 80 |
| Control | 51 | 59 | 47 | 34 | 35 | 48 | 37 | 27 | 32 | 48 | 37 | 27 |
| TecSec | 84 | 83 | 92 | 87 | 98 | 85 | 99 | 89 | 95 | 85 | 99 | 89 |
| Niche Products | 114 | 142 | 128 | 108 | 100 | 126 | 91 | 89 | 93 | 126 | 91 | 89 |
| International | 70 | 69 | 69 | 66 | 69 | 70 | 65 | 60 | 57 | 70 | 65 | 60 |
| Parent Company/consolidation items | -10 | -7 | -5 | -8 | -6 | -5 | -19 | -12 | -7 | -5 | -19 | -12 |
| GROUP TOTAL | 432 | 446 | 428 | 387 | 386 | 390 | 353 | 333 | 357 | 390 | 353 | 333 |

| Operating margin (EBITA) | 2025/26 | | | | 2024/25 | | | | 2023/24 | | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| % | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Electrify | 18.3 | 17.0 | 16.1 | 18.8 | 16.0 | 14.7 | 17.8 | 19.0 | 18.1 | 14.7 | 17.8 | 19.0 |
| Control | 16.0 | 17.9 | 14.6 | 12.1 | 13.3 | 16.9 | 14.5 | 12.3 | 12.9 | 16.9 | 14.5 | 12.3 |
| TecSec | 16.0 | 15.1 | 16.1 | 17.0 | 18.2 | 16.4 | 18.3 | 18.5 | 18.0 | 16.4 | 18.3 | 18.5 |
| Niche Products | 20.0 | 22.1 | 22.9 | 22.9 | 20.2 | 24.6 | 20.8 | 22.7 | 22.2 | 24.6 | 20.8 | 22.7 |
| International | 18.0 | 17.6 | 17.0 | 17.6 | 17.5 | 17.6 | 17.4 | 16.6 | 15.5 | 17.6 | 17.4 | 16.6 |
| GROUP TOTAL | 17.5 | 17.8 | 17.4 | 17.8 | 17.1 | 18.1 | 17.2 | 17.8 | 17.5 | 18.1 | 17.2 | 17.8 |

* 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 Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Moving 12 months, Jul-Jun 2025/26 | Financial year 2024/25 |
|---|--------------------------------|--------------------------------|--|------------------------------|
| Net revenue | 2,473 | 2,253 | 9,609 | 9,389 |
| Cost of goods sold | -1,513 | -1,380 | -5,863 | -5,730 |
| GROSS PROFIT | 960 | 873 | 3,746 | 3,659 |
| Selling expenses | -384 | -359 | -1,473 | -1,448 |
| Administrative expenses | -210 | -180 | -840 | -811 |
| Other operating income and operating expenses | 12 | 2 | 48 | 39 |
| PROFIT BEFORE NET FINANCIAL ITEMS* | 378 | 336 | 1,481 | 1,439 |
| Net financial items | -35 | -34 | -142 | -141 |
| PROFIT AFTER FINANCIAL ITEMS | 343 | 302 | 1,339 | 1,298 |
| Taxes | -80 | -80 | -279 | -279 |
| NET PROFIT FOR THE PERIOD | 263 | 222 | 1,060 | 1,019 |

* Of which:

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

| | | | | |
|--|-----|-----|------|------|
| | -54 | -50 | -211 | -207 |
|--|-----|-----|------|------|

| | | | | |
|---------------------------------|------------|------------|--------------|--------------|
| OPERATING PROFIT (EBITA) | 432 | 386 | 1,692 | 1,646 |
|---------------------------------|------------|------------|--------------|--------------|

| | | | | |
|---|---------|---------|---------|---------|
| Earnings per share before dilution, SEK | 1.28 | 1.08 | 5.15 | 4.95 |
| Earnings per share after dilution, SEK | 1.27 | 1.08 | 5.14 | 4.93 |
| Weighted number of shares after repurchases, ('000) | 206,093 | 205,983 | 206,079 | 206,052 |
| Weighted number of shares after repurchases adjusted after dilution ('000)** | 206,668 | 206,405 | 206,592 | 206,553 |
| Number of shares at end of period after repurchases ('000) | 206,114 | 206,064 | 206,114 | 206,088 |

** In view of the redemption price on outstanding call options during the period (SEK 127.70, SEK 143.10 and SEK 233.90) and the average share price (SEK 204.58) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.28%. For the latest quarter, there was a dilutive effect of 0.28% (average share price SEK 218.20).

Consolidated Statement of Comprehensive Income - condensed

| MSEK | 3 months Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Moving 12 months, Jul-Jun 2025/26 | Financial year 2024/25 |
|---|--------------------------------|--------------------------------|--|------------------------------|
| Net profit for the period | 263 | 222 | 1,060 | 1,019 |
| <i>Items that have been reposted or that may be reposted to net profit for the period</i> | | | | |
| Change in translation reserve | 23 | -20 | -120 | -163 |
| Taxes related to the above items | 0 | 2 | 10 | 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 |
| Other comprehensive income | 23 | -18 | -108 | -149 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 286 | 204 | 952 | 870 |

Consolidated Balance Sheet - condensed

| MSEK | 30 Jun 2025 | 30 Jun 2024 | 31 Mar 2025 |
|---|---------------|--------------|---------------|
| ASSETS | | | |
| Goodwill | 3,802 | 3,099 | 3,618 |
| Other intangible non-current assets | 2,602 | 1,985 | 2,488 |
| Property, plant and equipment | 1,283 | 1,115 | 1,290 |
| Financial assets | 33 | 24 | 32 |
| Inventories | 1,629 | 1,353 | 1,426 |
| Trade receivables and contract assets | 1,593 | 1,433 | 1,469 |
| Other current receivables | 397 | 406 | 443 |
| Cash and bank balances | 631 | 492 | 456 |
| TOTAL ASSETS | 11,970 | 9,907 | 11,222 |
| EQUITY AND LIABILITIES | | | |
| Equity | 4,070 | 3,584 | 3,837 |
| Non-current interest-bearing liabilities | 3,880 | 2,648 | 3,418 |
| Non-interest-bearing liabilities, non-current | 1,177 | 819 | 1,158 |
| Current interest-bearing liabilities | 688 | 702 | 672 |
| Trade payables and contract liabilities | 763 | 730 | 746 |
| Other current liabilities | 1,392 | 1,424 | 1,391 |
| TOTAL EQUITY AND LIABILITIES | 11,970 | 9,907 | 11,222 |
| Interest-bearing assets | 631 | 490 | 456 |
| Interest-bearing liabilities, excl. pension liabilities | 4,513 | 3,288 | 4,034 |

Changes in Consolidated Equity - condensed

| MSEK | 3 months Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Moving 12 months, Jul-Jun 2025/26 | Financial year 2024/25 |
|--|--------------------------------|--------------------------------|--|------------------------------|
| Opening balance | 3,837 | 3,468 | 3,584 | 3,468 |
| Comprehensive income for the period | 286 | 204 | 952 | 870 |
| Transactions with owners | | | | |
| Dividend | - | - | -392 | -392 |
| Dividend to minority shareholders in subsidiaries | -43 | -33 | -52 | -42 |
| Redemption and acquisition of options on repurchased shares, net | -9 | -55 | -16 | -62 |
| Change in value option liability acquisition | -1 | - | -6 | -5 |
| Closing balance | 4,070 | 3,584 | 4,070 | 3,837 |



Consolidated Statement of Cash Flows - condensed

| MSEK | 3 months Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Moving 12 months, Jul- Jun2025/26 | Financial year 2024/25 |
|--|--------------------------------|--------------------------------|---|------------------------------|
| Operating activities | | | | |
| Profit after financial items | 343 | 302 | 1,339 | 1,298 |
| Adjustment for items not included in the cash flow | 174 | 100 | 474 | 400 |
| Income tax paid | -69 | -45 | -392 | -368 |
| Cash flow from operating activities before changes in working capital | 448 | 357 | 1,421 | 1,330 |
| Cash flow from changes in working capital | | | | |
| Increase (-)/Decrease (+) in inventories | -61 | 4 | 2 | 67 |
| Increase (-)/Decrease (+) in operating receivables | -70 | -69 | -5 | -4 |
| Increase (+)/Decrease (-) in operating liabilities | -29 | -57 | -43 | -71 |
| Cash flow from operating activities | 288 | 235 | 1,375 | 1,322 |
| Investing activities | | | | |
| Investments in businesses | -343 | -11 | -1,463 | -1,131 |
| Net investments in other non-current assets | -46 | -18 | -188 | -160 |
| Cash flow from investing activities | -389 | -29 | -1,651 | -1,291 |
| Financing activities | | | | |
| Dividend to the parent company's shareholders | - | - | -392 | -392 |
| Dividend to minority shareholders in subsidiaries | -42 | -35 | -49 | -42 |
| Transactions with own shares/options | -9 | -55 | -16 | -62 |
| Change in loan liability | 401 | -2 | 1,124 | 721 |
| Change in credit facilities and other financing activities | -77 | 25 | -237 | -135 |
| Cash flow from financing activities | 273 | -67 | 430 | 90 |
| CASH FLOW FOR THE PERIOD | 172 | 139 | 154 | 121 |
| Cash and cash equivalents at the beginning of the period | 456 | 355 | 490 | 355 |
| Exchange difference in cash and cash equivalents | 3 | -3 | -13 | -20 |
| Cash and cash equivalents at the end of the period | 631 | 490 | 631 | 456 |



Fair value of financial instruments

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

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

| Carrying amount, MSEK | 30 Jun 2025 | 31 Mar 2025 |
|---|--------------|--------------|
| Assets measured at fair value | - | - |
| Assets measured at amortised cost | 2,059 | 1,817 |
| TOTAL ASSETS, FINANCIAL INSTRUMENTS | 2,059 | 1,817 |
| Liabilities measured at fair value | 820 | 823 |
| Liabilities measured at amortised cost | 5,208 | 4,709 |
| TOTAL LIABILITIES, FINANCIAL INSTRUMENTS | 6,028 | 5,532 |

| Change in liability for contingent considerations MSEK | 3 months Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Financial year 2024/25 |
|---|--------------------------------|--------------------------------|------------------------------|
| Opening balance | 390 | 296 | 296 |
| The period's acquisitions | 13 | - | 158 |
| Settled liabilities during the period | - | -16 | -17 |
| Remeasurement preliminary purchase price allocation | 25 | - | 3 |
| Remeasurement via profit or loss | -9 | -7 | -37 |
| Exchange difference | 1 | -1 | -13 |
| Closing balance | 420 | 272 | 390 |

| Change in call options MSEK | 3 months Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Financial year 2024/25 |
|---|--------------------------------|--------------------------------|------------------------------|
| Opening balance | 433 | 409 | 409 |
| The period's acquisitions | 5 | - | 23 |
| Settled liabilities during the period | -38 | - | - |
| Remeasurement preliminary purchase price allocation | - | - | - |
| Remeasurement via equity | 1 | - | 13 |
| Exchange difference | -1 | -1 | -12 |
| Closing balance | 400 | 408 | 433 |



Parent Company Income Statement - condensed

| MSEK | 3 months Apr-Jun 2025/26 | 3 months Apr-Jun 2024/25 | Moving 12 months, Jul-Jun 2025/26 | Financial year 2024/25 |
|---|--------------------------------|--------------------------------|---|------------------------------|
| Net revenue | 21 | 20 | 84 | 83 |
| Administrative expenses | -37 | -28 | -128 | -119 |
| Other operating income and operating expenses | - | - | 0 | 0 |
| OPERATING PROFIT | -16 | -8 | -44 | -36 |
| Financial income | 281 | 479 | 850 | 1,048 |
| Financial expenses | -26 | -34 | -186 | -194 |
| PROFIT AFTER FINANCIAL ITEMS | 239 | 437 | 620 | 818 |
| Change in untaxed reserves | - | - | -65 | -65 |
| Taxes | 1 | 4 | -48 | -45 |
| NET PROFIT FOR THE PERIOD | 240 | 441 | 507 | 708 |

Parent Company Balance Sheet - condensed

| MSEK | 30 Jun 2025 | 30 Jun 2024 | 31 Mar 2025 |
|-------------------------------------|--------------|--------------|--------------|
| ASSETS | | | |
| Property, plant and equipment | 2 | 2 | 2 |
| Financial assets | 7,354 | 5,856 | 6,906 |
| Current receivables | 1,153 | 1,424 | 1,260 |
| Cash and bank balances | - | - | - |
| TOTAL ASSETS | 8,509 | 7,282 | 8,168 |
| EQUITY AND LIABILITIES | | | |
| Equity | 3,312 | 3,212 | 3,080 |
| Untaxed reserves | 353 | 288 | 353 |
| Non-current liabilities | 3,469 | 2,285 | 3,188 |
| Current liabilities | 1,375 | 1,497 | 1,547 |
| TOTAL EQUITY AND LIABILITIES | 8,509 | 7,282 | 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 | 2021/22 |
| Revenue | 9,609 | 9,389 | 8,129 | 7,246 | 5,482 |
| Change in revenue, % | 15.3 | 15.5 | 12.2 | 32.2 | 34.0 |
| EBITDA | 2,028 | 1,967 | 1,704 | 1,451 | 1,094 |
| Operating profit (EBITA) | 1,692 | 1,646 | 1,431 | 1,205 | 895 |
| Operating margin (EBITA), % | 17.6 | 17.5 | 17.6 | 16.6 | 16.3 |
| EBIT | 1,481 | 1,439 | 1,256 | 1,062 | 781 |
| EBIT margin, % | 15.4 | 15.3 | 15.5 | 14.7 | 14.2 |
| Profit after financial items | 1,339 | 1,298 | 1,116 | 968 | 741 |
| Profit margin, % | 13.9 | 13.8 | 13.7 | 13.4 | 13.5 |
| Profit after taxes | 1,060 | 1,019 | 877 | 758 | 572 |
| Equity ratio, % | 34 | 34 | 35 | 37 | 36 |
| Return on working capital (P/WC), % | 75 | 79 | 77 | 78 | 79 |
| Return on capital employed, % | 19 | 20 | 20 | 22 | 20 |
| Return on equity, % | 28 | 28 | 27 | 29 | 28 |
| Net debt (+)/receivables (-), MSEK | 3,937 | 3,634 | 2,956 | 2,327 | 2,014 |
| Net debt/equity ratio, times | 1.0 | 0.9 | 0.9 | 0.8 | 0.9 |
| Operating net debt (+)/receivables (-), MSEK | 3,359 | 3,033 | 2,438 | 1,902 | 1,621 |
| Operating net debt/equity ratio, times | 0.8 | 0.8 | 0.7 | 0.6 | 0.7 |
| Interest coverage ratio, times | 9 | 9 | 8 | 8 | 15 |
| Number of employees at end of period | 3,322 | 3,124 | 2,762 | 2,425 | 1,953 |
| Revenue outside Sweden, MSEK | 6,533 | 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 | 2021/22 |
| Number of shares at end of period after repurchases ('000) | 206,114 | 206,088 | 205,955 | 205,930 | 203,637 |
| Weighted number of shares after repurchases, ('000) | 206,079 | 206,052 | 205,940 | 204,439 | 203,547 |
| Weighted number of shares after repurchases & dilution ('000) | 206,592 | 206,553 | 206,227 | 204,718 | 204,102 |
| Earnings per share before dilution, SEK* | 5.15 | 4.95 | 4.26 | 3.71 | 2.81 |
| Earnings per share after dilution, SEK* | 5.14 | 4.93 | 4.25 | 3.70 | 2.80 |
| Cash flow from operating activities per share after dilution, SEK | 6.65 | 6.39 | 6.43 | 5.23 | 2.91 |
| Equity per share, SEK | 19.75 | 18.54 | 16.84 | 14.61 | 10.94 |
| Latest price paid per share, SEK | 227.6 | 206.40 | 163.80 | 129.70 | 106.80 |

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



Key performance indicator definitions

Return on equity¹

Net profit for the year after tax as a percentage of average equity (opening plus closing balance for the latest 12-month period), divided by two).

Return on working capital (P/WC)¹

Operating profit (EBITA) as a percentage of average working capital, (opening balance plus closing balance for the latest 12-month period, divided by two), where working capital consists of inventories, trade receivables and contract assets less trade payables and contract liabilities.

Return on capital employed¹

Profit after financial items, plus financial expenses as a percentage of average capital employed (opening balance plus closing balance for the latest 12-month period, divided by two).

EBITDA¹

Operating profit before depreciation and impairment.

EBIT margin

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

Equity per share¹

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

Cash flow per share after dilution¹

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

Cash flow from operating activities per share¹

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

Net debt/receivables¹

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

Net debt/equity ratio¹

Interest-bearing provisions and liabilities including pension liabilities and including IFRS 16, less cash and cash equivalents and investments in securities, divided by equity.

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.

Change in revenue¹

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

Organic growth¹

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

Earnings per share before dilution

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

Earnings per share after dilution

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

Interest coverage ratio¹

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

Operating profit (EBITA)¹

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

Operating margin¹

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

Debt equity ratio¹

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

Equity ratio¹

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

Capital employed¹

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

Profit margin¹

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

¹ The key performance indicator is an alternative performance measure according to ESMA's guidelines.



Reconciliation tables for alternative performance measures

| | 12 months through | | | |
|--|-------------------|----------------|----------------|----------------|
| EBITA and EBITDA Group, MSEK | 30 Jun 2025 | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
| Profit before net financial items according to the quarterly report | 1,481 | 1,439 | 1,256 | 1,062 |
| Amortisation, intangible non-current assets relating to acquisitions (+) | 211 | 207 | 175 | 143 |
| EBITA | 1,692 | 1,646 | 1,431 | 1,205 |
| Depreciation of property, plant and equipment | 336 | 321 | 273 | 246 |
| EBITDA | 2,028 | 1,967 | 1,704 | 1,451 |

| Working capital and return on working capital (P/WC) Group, MSEK | 30 Jun 2025 | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2023 |
|---|----------------|----------------|----------------|----------------|
| EBITA (moving 12 months) | 1,692 | 1,646 | 1,431 | 1,205 |
| Inventories, annual average (+) | 1,491 | 1,398 | 1,268 | 1,058 |
| Trade receivables and contract assets, annual average (+) | 1,513 | 1,421 | 1,305 | 1,105 |
| Trade payables and contract liabilities, annual average (-) | 747 | 747 | 711 | 621 |
| Working capital (annual average) | 2,257 | 2,071 | 1,862 | 1,542 |
| Return on working capital (P/WC), (%) | 75% | 79% | 77% | 78% |

| Acquired and organic net revenue growth Group, MSEK, % | 3 months Apr-Jun 2025/26 | | 3 months Jan-Mar 2024/25 | | 3 months Oct-Dec 2024/25 | | 3 months Jul-Sep 2024/25 | | 3 months Apr-Jun 2024/25 | |
|---|--------------------------------|-----|--------------------------------|-----|--------------------------------|-----|--------------------------------|-----|--------------------------------|-----|
| Acquired net revenue growth | 232 | 10% | 240 | 11% | 338 | 16% | 324 | 17% | 256 | 12% |
| Organic net revenue growth | 58 | 3% | 105 | 5% | 62 | 3% | 11 | 1% | -57 | -3% |
| Exchange rate effects | -70 | -3% | -1 | 0% | 8 | 1% | -34 | -2% | 9 | 1% |
| Total net revenue growth | 220 | 10% | 344 | 16% | 408 | 20% | 301 | 16% | 208 | 10% |

Revenue distribution

| | Electrify | | Control | | TecSec | | Niche Products | | International | | Group total | |
|-----------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| Net revenue by product type | 3 months Apr-Jun 2025/26 | Financial year 2024/25 | 3 months Apr-Jun 2025/26 | Financial year 2024/25 | 3 months Apr-Jun 2025/26 | Financial year 2024/25 | 3 months Apr-Jun 2025/26 | Financial year 2024/25 | 3 months Apr-Jun 2025/26 | Financial year 2024/25 | 3 months Apr-Jun 2025/26 | Financial year 2024/25 |
| Total net revenue | 672 | 2,285 | 319 | 1,196 | 525 | 2,171 | 569 | 2,169 | 388 | 1,568 | 2,473 | 9,389 |
| Of which, share | | | | | | | | | | | | |
| Proprietary products | 79% | 78% | 68% | 66% | 78% | 77% | 94% | 94% | 67% | 67% | 79% | 78% |
| Trading | 3% | 4% | 28% | 30% | 4% | 5% | 4% | 3% | 32% | 32% | 11% | 12% |
| Niche production | 17% | 17% | 3% | 3% | - | - | - | 2% | - | - | 5% | 5% |
| System integration | - | - | - | - | 12% | 12% | - | - | - | - | 3% | 3% |
| Other net revenue | 1% | 1% | 1% | 1% | 6% | 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. The information was submitted for publication at 07:40 CET on 18 July 2025.

Reporting dates:

26 August 2025 Annual General Meeting for the 2024/25 financial year
24 October 2025 Interim Report Q2 1 April – 30 September 2025
6 February 2026 Interim Report 1 April – 31 December 2025
19 May 2026 Year-end Report 1 April 2025 – 31 March 2026

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