



YEAR-END REPORT 2025/26

FOURTH QUARTER (1 JANUARY – 31 MARCH 2026)

- Net revenue increased by 13% to MSEK 2,825 (2,503), where the organic growth amounted to 6%.
- Operating profit (EBITA) increased by 20% to MSEK 536 (446) and the EBITA margin amounted to 19.0% (17.8).
- Profit after financial items (EBT) increased by 19% to MSEK 438 (368).
- Cash flow from operating activities increased by 20% to MSEK 410 (342).
- Profit after taxes increased by 19% to MSEK 364 (307).

19.0%
EBITA
margin
Q4

19%
EBT growth
Q4

12 MONTHS (1 APRIL 2025 – 31 MARCH 2026)

- Net revenue increased by 13% to MSEK 10,609 (9,389), where the organic growth amounted to 3%.
- Operating profit (EBITA) increased by 17% to MSEK 1,923 (1,646) and the EBITA margin amounted to 18.1% (17.5).
- Profit after financial items (EBT) increased by 17% to MSEK 1,523 (1,298).
- Cash flow from operating activities increased by 14% to MSEK 1,502 (1,322).
- Profit after taxes increased by 18% to MSEK 1,200 (1,019) and earnings per share after dilution increased to SEK 5.81 (4.93).
- Return on equity amounted to 29% (28) and the equity ratio was 35% (34).
- The Board of Directors proposes a dividend of SEK 2,50 (2.20) per share, an increase of 14% compared to previous year.
- During the financial year, eight acquisitions were carried out with total annual revenue of approximately MSEK 1,070.
- After the end of the financial year, another four companies have been acquired with total annual revenue of approximately MSEK 300.

29%
Return on
equity

**MSEK
1,502**
cash flow
2025/26

GROUP OVERVIEW	3 months			Financial year		
	31 Mar 2026	31 Mar 2025	Δ	31 Mar 2026	31 Mar 2025	Δ
Amounts in MSEK						
Net revenue	2,825	2,503	13%	10,609	9,389	13%
EBITA	536	446	20%	1,923	1,646	17%
EBITA margin, %	19.0	17.8		18.1	17.5	
Profit after financial items	438	368	19%	1,523	1,298	17%
Profit after taxes	364	307	19%	1,200	1,019	18%
Earnings per share after dilution, SEK	1.76	1.48	19%	5.81	4.93	18%
Cash flow from operating activities	410	342	20%	1,502	1,322	14%
Return on equity, %	-	-		29	28	
Equity ratio, %	35	34		35	34	



CEO COMMENT

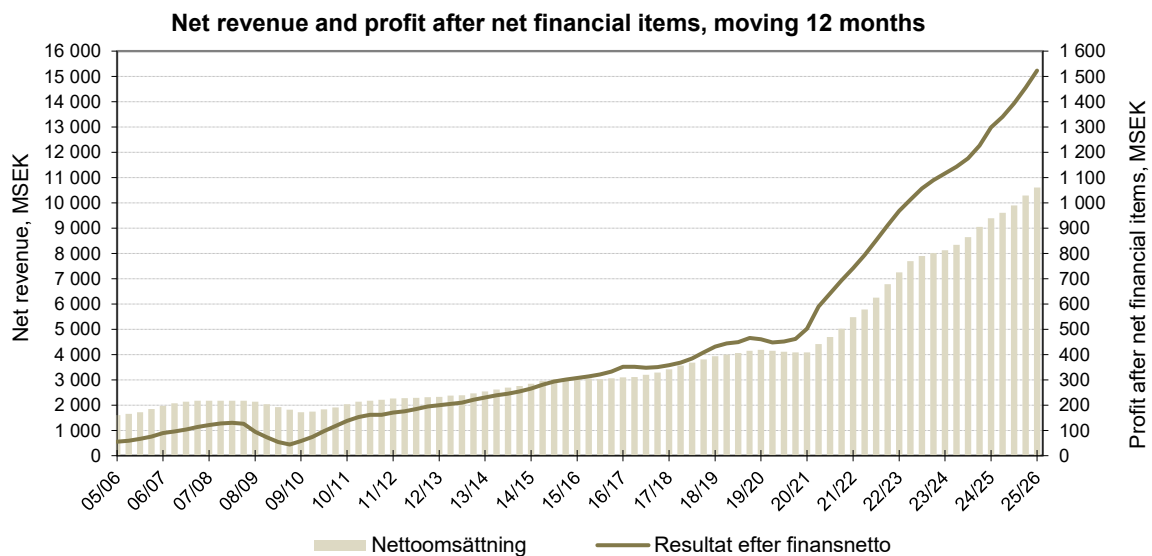
“Purposeful strategy behind strong earnings growth”

Lagercrantz closed a strong financial year, where the positive trend continued also in the final quarter. Profit (EBT) for the full year increased by 17% to MSEK 1,523, which is a new all-time high. The operating margin (EBITA) amounted to 18.1% and earnings per share improved by 18% to SEK 5.81, which also represents new record highs. Cash flow from operating activities amounted to about MSEK 1,500 and continues to provide strong opportunities for future acquisitions.

The past year

Demand during the financial year was good in most of our prioritized areas, particularly in electrification, infrastructure, security and defence, and niche industrial products, while the construction sector continued to be characterised by lower activity. The broad exposure that Lagercrantz has, both geographically and among different segments, ensures a high degree of stability. In a market situation with fluctuating demand, the decentralised model demonstrates its strength where each subsidiary management team can adapt initiatives and measures to the prevailing situation in its specific submarket.

With annual revenue that is now approaching SEK 11 billion and an EBITA margin of 18.1%, we took further steps during the year towards our new ambition of reaching 20% EBITA within 2-3 years. Most of our divisions contributed with strong earnings and improved margins. The return on working capital also continued to develop at a high level.



The outcome of the year once again confirms that our strategy is delivering results. With improved profitability combined with effective capital allocation and stable cash flow, we are continuing to grow organically and through acquisitions.

Disciplined strategy and clear business model

Lagercrantz's successes are the result of a strategy that has been consistently applied over time and executed with discipline. The business concept – to acquire well-run, profitable technology companies and to develop them on a long-term basis – is well-established. The organisational model is based on decentralisation, management by objectives and active ownership without an exit horizon.



Each subsidiary works towards clearly-defined earnings and working capital targets within a structure characterised by decentralised decision-making. This creates a high degree of responsibility and drive even in weaker market conditions. As part of our strategy, we are looking for companies with proprietary products where the proportion has continued to rise during the year and has now reached 80%. This contributes to good margins, improved cash flow and better potential for organic growth. The goal is to increase the total profit by at least 15% per year, which corresponds to doubling our profit every 5 years, where about one third should come from organic growth and two thirds from acquisitions. We have essentially succeeded with this during the past 15 years, and also in 2025/26.

During the financial year, we carried out eight acquisitions with total annual revenue of approximately SEK 1.1 billion. In addition, four further acquisitions were completed during April 2026, which together generate annual revenue of approximately MSEK 300. Overall, this year's results confirm the strength of the business model, our financial discipline and our ability to combine profitable growth with a high pace of acquisitions.

Lagercrantz is a successful 'buy and build' group, or in other words a 'business acquirer and business developer'. We continue to see good acquisition opportunities, not least due to the fact that more and more entrepreneurs and family-owned companies are attracted to our ownership model and that awareness of us is increasing outside the Nordic region. Our strong financial position provides good capacity and we are continuing to invest selectively and with a long-term perspective.

Outlook

Looking ahead to the 2026/27 financial year, I am cautiously optimistic about future developments. Although geopolitical uncertainty has increased further and the construction sector is showing limited growth, we perceive that the market situation is generally stable. We continue to implement our strategy with a clear focus on profitable growth, effective capital allocation and long-term value creation.

Finally, I would like to extend a big thank you to all our employees. It is thanks to your commitment, sense of responsibility and your willingness to change that we are experiencing such successful performance.

19 May 2026

*Jörgen Wigh
President and CEO*



THE GROUP'S PERFORMANCE

NET REVENUE AND PROFIT

Fourth quarter (January – March 2026)

The overall market situation continued to be stable in the fourth quarter. Businesses with exposure to electrification, infrastructure, security and defence showed a particularly good development, while demand in the construction sector remained weak.

Total order intake for comparable units was slightly higher than invoiced sales during the quarter and increased organically by 5%, adjusted for exchange rate fluctuations, which negatively affected order intake by 3%.

Net revenue in the fourth quarter increased by 13% to MSEK 2,825 (2,503), where acquisitions contributed 11% and the organic growth was 6%. Exchange rate fluctuations impacted net revenue negatively by 4%.

Operating profit (EBITA) increased by 20% to MSEK 536 (446) and the EBITA margin strengthened to 19.0% (17.8), where the Electrify, Control, TecSec and International divisions in particular contributed strong improvements in earnings.

Profit after financial items increased by 19% to MSEK 438 (368), where the increase was explained by both organic growth and acquisitions.

Net financial items amounted to MSEK -39 (-25), of which net interest items amounted to MSEK -38 (-55) and currency translation effects, due to a strong Swedish krona, amounted to MSEK -8 (31).

Profit after taxes increased by 19% to MSEK 364 (307), where the effective tax rate amounted to 17% (17).

The financial year 2025/26 (April 2025 – March 2026)

Demand was good in most of our priority areas during the financial year, with a strong development in electrification, infrastructure, security and defence and in niche industrial products. However, the construction sector continued to be characterised by a lower level of activity.

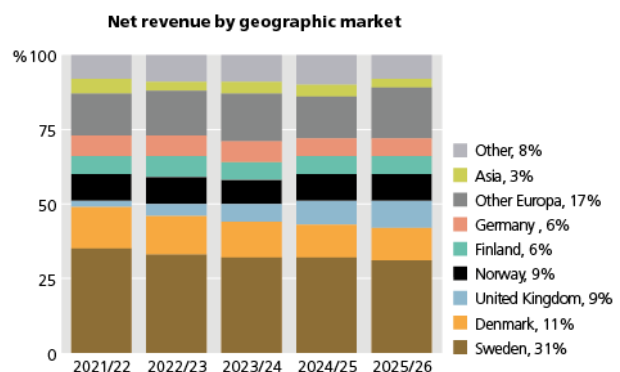
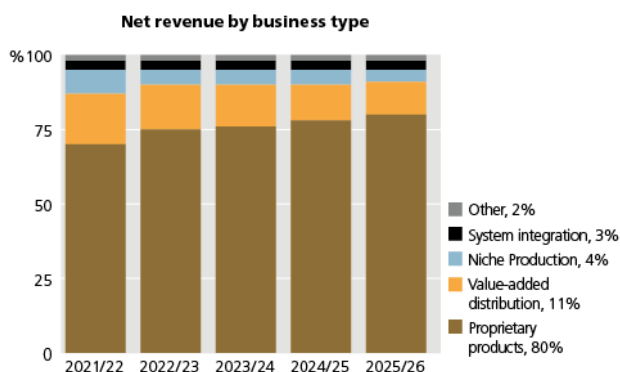
During the financial year, consolidated net revenue increased by 13% to MSEK 10,609 (9,389), where acquisitions contributed 13% and the organic growth was 3%. Exchange rate fluctuations impacted net revenue negatively by 3%.

Operating profit (EBITA) increased by 17% to MSEK 1,923 (1,646) and the EBITA margin strengthened to 18.1% (17.5). The share of proprietary products increased during the financial year to 80% (78%).

Profit after net financial items increased by 17% to MSEK 1,523 (1,298), where the increase was explained by acquisitions and some organic growth. Net financial items amounted to MSEK -171 (-141), of which net interest items amounted to MSEK -161 (-173) and currency translation effects amounted to MSEK -17 (28).

Profit after taxes increased by 18% to MSEK 1,200 (1,019), where the effective tax rate amounted to 21% (21).

Earnings per share after dilution increased by 18% to SEK 5.81 (4.93).





PERFORMANCE BY DIVISION

	Net revenue				Operating profit (EBITA) and operating margin			
	3 months Jan-Mar 2025/26	3 months Jan-Mar 2024/25	Financial year 2025/26	Financial year 2024/25	3 months Jan-Mar 2025/26	3 months Jan-Mar 2024/25	Financial year 2025/26	Financial year 2024/25
MSEK								
Electrify	633	588	2,633	2,285	138	100	543	387
<i>Operating margin</i>					21.8%	17.0%	20.6%	16.9%
Control	359	330	1,340	1,196	68	59	228	175
<i>Operating margin</i>					18.9%	17.9%	17.0%	14.6%
TecSec	668	550	2,316	2,171	96	83	339	359
<i>Operating margin</i>					14.4%	15.1%	14.6%	16.5%
Niche Products	649	642	2,390	2,169	146	142	492	479
<i>Operating margin</i>					22.5%	22.1%	20.6%	22.1%
International	516	393	1,931	1,568	100	69	358	273
<i>Operating margin</i>					19.4%	17.6%	18.5%	17.4%
Parent Company/consolidation items	-	-	-	-	-12	-7	-37	-27
GROUP TOTAL	2,825	2,503	10,609	9,389	536	446	1,923	1,646
<i>Operating margin</i>					19.0%	17.8%	18.1%	17.5%
Amortisation, intangible assets					-59	-54	-229	-207
Financial items					-39	-25	-171	-141
PROFIT BEFORE TAXES					438	368	1,523	1,298

NET REVENUE AND PROFIT BY DIVISION FOURTH QUARTER

Electrify

The Electrify division's net revenue increased by 8% to MSEK 633 (588), where 1% was added through acquisitions, 9% organically and -2% currency. Operating profit (EBITA) increased by 38% to MSEK 138 (100), equivalent to an operating margin of 21.8% (17.0).

The market climate was favourable within both electrification and infrastructure. This contributed to yet another strong quarter with good growth and improved margins, which was largely explained by a positive and broad-based organic development.

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

Control

The Control division's net revenue increased by 9% to MSEK 359 (330), where 10% was added through acquisitions, 3% organically and -4% currency. Operating profit (EBITA) increased by 15% to MSEK 68 (59), equivalent to an operating margin of 18.9% (17.9).

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

Businesses with exposure to the defence sector, such as CP Cases and Leteng, continued their positive development. Stegborgs and Radonova showed good improvements in earnings during the period while several smaller businesses focused on the construction sector continued to face challenging market conditions.

The recently acquired companies He-Man in the UK and Sweden-based Orax both contributed strong profits.

TecSec

The TecSec division's net revenue increased by 21% to MSEK 668 (550), where 16% was added through acquisitions, 10% organically and -5% currency. Operating profit (EBITA) amounted to MSEK 96 (83), equivalent to an operating margin of 14.4% (15.1).

Several of the safety & security companies in the division performed well in a continued favourable market climate, particularly Denmark-based ARAS. The division's largest company, PcP, and the more construction-related businesses – Laurea Group, Door and Joinery, Principal Doorsets and CWL continued to be affected by a challenging market.



The company I Holland, which was acquired in November 2025, reported a good start in the division.

Niche Products

The Niche Products division's net revenue increased by 1% to MSEK 649 (642), where 10% was added through acquisitions, -4% organically and -5% currency. Operating profit (EBITA) increased by 3% to MSEK 146 (142), equivalent to an operating margin of 22.5% (22.1).

Niche Products delivered a stable quarter with good profitability in several of the businesses. Truxor, Waterproof and Sajas delivered clear improvements in earnings compared to the previous year. Meanwhile, Niche Products was challenged by weaker organic growth in several units, including Asept, Tormek and Westmatic, largely due to a weaker development in the US.

The recently acquired Swedish companies Sit Right and Enskede Hydraul have got off to a good start in Lagercrantz.

International

The International division's net revenue increased by 31% to MSEK 516 (393), where 25% was added through acquisitions, 12% organically and -6% currency. Operating profit (EBITA) increased by 45% to MSEK 100 (69), equivalent to an operating margin of 19.4% (17.6).

The market situation was stable overall and despite negative currency effects, the International division delivered a strong quarter with good growth and improved margins. The marine business Libra in Norway and DP Seals in the UK continued to show a strong performance. After a seasonally strong winter period, the acquisition Epoke in Denmark, along with Friggeråkers Verkstäder, are now entering a period with a lower level of activity. The acquisitions were consolidated for the first time in July 2025, which is why the weaker spring and early summer period will not have an impact until financial year 26/27.

PROFITABILITY AND FINANCIAL POSITION

Return on equity amounted to 29% (28) and the return on capital employed was 20% (20).

The Group's metric for return on working capital (P/WC) amounted to 81% (79).

The equity ratio at the end of the period was 35% (34). Equity per share amounted to SEK 21.52 (18.54).

The Group's operating net debt at the end of the period amounted to MSEK 3,653 (3,033), where the increase was explained by acquisitions.

The Group's net indebtedness, including pension liability of MSEK 55 (55) and lease liability of MSEK 505 (546), amounted to MSEK 4,213 (3,634) at the end of the period.

NEW PROFITABILITY TARGETS

During the third quarter of the financial year, 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.

CASH FLOW AND CAPITAL EXPENDITURES

Cash flow from operating activities increased by 20% to MSEK 410 (342) for the fourth quarter and by 14% to MSEK 1,502 (1,322) for the full year, where the change was mainly explained by higher earnings.

Acquisitions and disposals, including settlement of contingent consideration relating to acquisitions carried out in previous years, amounted to MSEK 0 (417) in the fourth quarter and to MSEK 1,068 (1,131) for the financial year.

Net investments in non-current assets, primarily production equipment, amounted to MSEK 67 (66) for the fourth quarter and to MSEK 238 (160) for the full year.

In September, a dividend was paid of SEK 2.20 (1.90) per share, which was equivalent to MSEK 453 (392).



OTHER FINANCIAL INFORMATION

Parent Company and other consolidation items

The Parent Company's net revenue amounted to MSEK 86 (83) and profit after financial items amounted to MSEK 903 (818) during the financial year. The Parent Company's equity ratio was 35% (38).

Employees

At the end of the period, the number of employees in the Group was 3,627 (3,124), 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 March 2026:

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

During the financial year, the following acquisitions were completed (including subsidiaries):

Acquisition	Takeover	Equity interest, %	Annual revenue at acquisition date, MSEK	Number of employees	Division
MT Miljøteknik ApS, Denmark	April 2025	90	37	25	Niche Products
AB Orax, Sweden	June 2025	100	50	14	Control
Epoke A/S, Denmark	June 2025	100	360	115	International
Friggeråkers Verkstäder AB, Sweden	July 2025	100	110	40	International
AB Qvintus, Sweden	August 2025	100	25	6	Control
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
			1,067	396	

During the 2025/26 financial year, eight companies were 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 division. Orax is a leading product and full-service

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

In October 2025, 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 (92) and redemption of call options amounted to MSEK 10 (12).

At the end of the period, Lagercrantz had four outstanding call option programmes for a total of 2,744,500 shares:

Option programme	Number of outstanding options*	Redemption price
2025/29	792,000	276.60
2024/28	796,000	233.90
2023/27	760,000	143.60
2022/26	396,500	131.10
Total	2,744,500	

* 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.

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. The companies generate combined annual revenue of about MSEK 150.

In November 2025, 85% of the shares were acquired in I Holland in the UK, a 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

Preliminary purchase price allocation

The preliminary purchase price allocations in the table below include 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	26	569	595
Other non-current assets	92	-	92
Inventories	233	-	233
Other current assets	307	-	307
Interest-bearing liabilities	-137	-	-137
Other liabilities	-195	-127	-322
Acquired net assets	326	442	768
Goodwill ¹⁾			509
Estimated Purchase price			1,277
Less: cash and cash equivalents in acquired businesses			-153
Less: consideration not yet paid			-245
Effect on the Group's cash and cash equivalents			879

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

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 336 (390). These fall due for payment within three years and the maximum outcome can be MSEK 460 (600).

Remeasurement of contingent considerations had a net positive effect in the 12-month period of MSEK 30 (37), of which the effect in the fourth quarter was MSEK 17 (21). The effect on earnings is recognised in other operating income and other operating expenses.

During the financial year, MSEK 140 (17) has been paid in contingent consideration for previous acquisitions and MSEK 54 (0) in acquisition of outstanding minority shares.

Transaction costs, including any stamp duty, for the quarter's acquisitions amounted to MSEK 11 (21) and are reported in the item administrative expenses.

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.

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 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.

Annual General Meeting 2026

The Annual General Meeting 2026 will be held on 25 August 2026 in Stockholm. Shareholders who wish to have a matter dealt with at the AGM must send a written request in respect of this to the Board no later than 7 July 2026. The Annual Report will be published in July 2026. A notice convening the AGM shall be published on the company's website not more than six weeks and not less than four weeks before the AGM. Notice of participation in the AGM must be given in accordance with the convening notice.

Election Committee for appointment of directors

An Election Committee has been appointed ahead of the Annual General Meeting 2026. Proposals to the Election Committee from shareholders may be sent to the company for forwarding or may be sent by e-mail to valberedningen@lagercrantz.com. More information is available on www.lagercrantz.com.

Stockholm, 19 May 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	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK									
Electrify	633	706	622	672	588	603	533	561	449
Control	359	346	317	319	330	322	281	264	284
TecSec	668	630	492	525	550	572	511	538	517
Niche Products	649	652	520	569	642	559	472	495	511
International	516	520	506	388	393	406	375	395	398
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-
GROUP TOTAL	2,825	2,854	2,457	2,473	2,503	2,462	2,172	2,253	2,159

Operating profit (EBITA)	2025/26				2024/25			2023/24	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK									
Electrify	138	150	132	123	100	97	100	90	66
Control	68	61	48	51	59	47	34	35	48
TecSec	96	90	68	84	83	92	87	98	85
Niche Products	146	130	102	114	142	128	108	100	126
International	100	90	97	70	69	69	66	69	70
Parent Company/consolidation items	-12	-8	-7	-10	-7	-5	-8	-6	-5
GROUP TOTAL	536	513	440	432	446	428	387	386	390

Operating margin (EBITA)	2025/26				2024/25			2023/24	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
%									
Electrify	21.8	21.2	21.2	18.3	17.0	16.1	18.8	16.0	14.7
Control	18.9	17.6	15.1	16.0	17.9	14.6	12.1	13.3	16.9
TecSec	14.4	14.3	13.8	16.0	15.1	16.1	17.0	18.2	16.4
Niche Products	22.5	19.9	19.6	20.0	22.1	22.9	22.9	20.2	24.7
International	19.4	17.3	19.2	18.0	17.6	17.0	17.6	17.5	17.6
GROUP TOTAL	19.0	18.0	17.9	17.5	17.8	17.4	17.8	17.1	18.1

Return on working capital (P/WC)

%	2025/26	2024/25	2023/24
Electrify	81	66	62
Control	92	90	75
TecSec	80	98	107
Niche Products	94	83	83
International	82	76	76
GROUP TOTAL	81	79	77



Consolidated Income Statement - condensed

MSEK	3 months, Jan-Mar 2025/26	3 months Jan-Mar 2024/25	Financial year 2025/26	Financial year 2024/25
Net revenue	2,825	2,503	10,609	9,389
Cost of goods sold	-1,695	-1,516	-6,450	-5,730
GROSS PROFIT	1,130	987	4,159	3,659
Selling expenses	-417	-384	-1,583	-1,448
Administrative expenses	-263	-227	-937	-811
Other operating income and operating expenses	27	17	55	39
PROFIT BEFORE NET FINANCIAL ITEMS*	477	393	1,694	1,439
Net financial items	-39	-25	-171	-141
PROFIT AFTER FINANCIAL ITEMS	438	368	1,523	1,298
Taxes	-74	-61	-323	-279
NET PROFIT FOR THE PERIOD	364	307	1,200	1,019

* Of which:

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

-59	-53	-229	-207
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OPERATING PROFIT (EBITA)

536	446	1,923	1,646
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Earnings per share before dilution, SEK	1.77	1.49	5.82	4.95
Earnings per share after dilution, SEK	1.76	1.48	5.81	4.93
Weighted number of shares after repurchases, ('000)	206,159	206,088	206,124	206,052
Weighted number of shares after repurchases adjusted after dilution ('000)**	206,526	206,741	206,537	206,553
Number of shares at end of period after repurchases ('000)	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 216.49) during the latest 12-month period when the option programmes were outstanding, there was a dilutive effect of 0.20%. For the latest quarter, there was a dilutive effect of 0.18% based on an average share price of SEK 204.07.

Consolidated Statement of Comprehensive Income - condensed

MSEK	3 months Jan-Mar 2025/26	3 months Jan-Mar 2024/25	Financial year 2025/26	Financial year 2024/25
Net profit for the period	364	307	1,200	1,019
<i>Items that have been reposted or that may be reposted to net profit for the period:</i>				
Change in translation reserve	63	-163	-9	-163
Taxes related to the above items	-2	12	3	12
<i>Items that cannot be reposted to net profit for the period:</i>				
Actuarial effects on pensions	0	3	0	3
Taxes attributable to actuarial effects	0	-1	0	-1
Total other comprehensive income	61	-149	-6	-149
COMPREHENSIVE INCOME FOR THE PERIOD	425	158	1,194	870



Consolidated Balance Sheet - condensed

MSEK	31 Mar 2026	31 Mar 2025
ASSETS		
Goodwill	4,214	3,618
Other intangible assets	2,861	2,488
Property, plant and equipment	1,339	1,290
Financial assets	39	32
Inventories	1,688	1,426
Trade receivables and contract assets	1,799	1,469
Other current receivables	500	443
Cash and bank balances	331	456
TOTAL ASSETS	12,771	11,222
EQUITY AND LIABILITIES		
Equity	4,436	3,837
Non-current interest-bearing liabilities	3,873	3,418
Non-interest-bearing liabilities, non-current	1,301	1,158
Current interest-bearing liabilities	671	672
Trade payables and contract liabilities	888	746
Other current liabilities	1,602	1,391
TOTAL EQUITY AND LIABILITIES	12,771	11,222
Interest-bearing assets	331	456
Interest-bearing liabilities, excl. pension liabilities	4,489	4,034

Changes in Consolidated Equity - condensed

MSEK	Financial year 2025/26	Financial year 2024/25
Opening balance	3,837	3,468
Comprehensive income for the period	1,194	870
Transactions with owners		
Dividend	-453	-392
Dividend to minority shareholders in subsidiaries	-53	-42
Redemption and acquisition of options on repurchased shares, net	-10	-62
Change in value option liability acquisition	-79	-5
Closing balance	4,436	3,837



Consolidated Statement of Cash Flows - condensed

SEK million	3 months Jan-Mar 2025/26	3 months Jan-Mar 2024/25	Financial year 2025/26	Financial year 2024/25
Operating activities				
Profit after financial items	438	368	1,523	1,298
Adjustment for items not included in the cash flow	138	36	543	400
Income tax paid	-92	-111	-400	-368
Cash flow from operating activities before changes in working capital	484	293	1,666	1,330
Cash flow from changes in working capital				
Increase (-)/Decrease (+) in inventories	-4	-1	-32	67
Increase (-)/Decrease (+) in operating receivables	-180	-37	-208	-4
Increase (+)/Decrease (-) in operating liabilities	110	87	76	-71
Cash flow from operating activities	410	342	1,502	1,322
Investing activities				
Net investments in businesses	-	-417	-1,068	-1,131
Net investments in other non-current assets	-67	-66	-238	-160
Cash flow from investing activities	-67	-483	-1,306	-1,291
Financing activities				
Dividend to the parent company's shareholders	-	-	-453	-392
Dividend to minority shareholders in subsidiaries	-	-	-53	-42
Transactions with own shares/options	-	-1	-10	-62
Change in loan liability	-602	381	387	721
Change in credit facilities and other financing activities	96	-186	-187	-135
Cash flow from financing activities	-506	194	-316	90
CASH FLOW FOR THE PERIOD	-163	53	-120	121
Cash and cash equivalents at start of period	490	427	456	355
Exchange difference in cash and cash equivalents	4	-24	-5	-20
Cash and cash equivalents at the end of the period	331	456	331	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 Mar 2026	31 Mar 2025
Assets measured at fair value	-	-
Assets measured at amortised cost	2,024	1,817
TOTAL ASSETS, FINANCIAL INSTRUMENTS	2,024	1,817
Liabilities measured at fair value	331	390
Liabilities measured at amortised cost	5,863	5,142
TOTAL LIABILITIES, FINANCIAL INSTRUMENTS	6,199	5,532

	3 months Jan-Mar 2025/26	3 months Jan-Mar 2024/25	Financial year 2025/26	Financial year 2024/25
Change in liability for contingent considerations MSEK				
Opening balance	340	340	390	296
The period's acquisitions	5	117	72	158
Settled liabilities during the period	1	-	-140	-17
Remeasurement preliminary purchase price allocation	1	3	42	3
Reversed via the income statement	-17	-21	-30	-37
Exchange difference	1	-49	-3	-13
Closing balance	331	390	331	390

	3 months Jan-Mar 2025/26	3 months Jan-Mar 2024/25	Financial year 2025/26	Financial year 2024/25
Change in put options, MSEK				
Opening balance	504	432	433	409
The period's acquisitions	2	-	131	23
Settled liabilities during the period	-	-	-54	-
Remeasurement preliminary purchase price allocation	-	-	-	-
Remeasurement via equity	78	13	79	13
Exchange difference	7	-12	2	-12
Closing balance	591	433	591	433



Parent Company Income Statement - condensed

SEK million	3 months Jan-Mar 2025/26	3 months Jan-Mar 2024/25	Financial year 2025/26	Financial year 2024/25
Net revenue	22	21	86	83
Administrative expenses	-43	-31	-146	-119
Other operating income and operating expenses	-	-	-	-
OPERATING PROFIT	-21	-10	-60	-36
Finance income	407	410	1,139	1,048
Finance costs	-36	-87	-176	-194
PROFIT AFTER FINANCIAL ITEMS	350	313	903	818
Change in untaxed reserves	-56	-65	-56	-65
Taxes	-67	-51	-52	-45
NET PROFIT FOR THE PERIOD	227	197	795	708

Parent Company Balance Sheet - condensed

SEK million	31 Mar 2026	31 Mar 2025
ASSETS		
Property, plant and equipment	1	2
Financial assets	7,491	6,906
Current receivables	1,373	1,260
Cash and bank balances	-	-
TOTAL ASSETS	8,865	8,168
EQUITY AND LIABILITIES		
Equity	3,410	3,080
Untaxed reserves	410	353
Non-current liabilities	2,965	3,188
Current liabilities	2,080	1,547
TOTAL EQUITY AND LIABILITIES	8,865	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.

	2025/26	Financial year			
		2024/25	2023/24	2022/23	2021/22
Revenue	10,609	9,389	8,129	7,246	5,482
Change in revenue, %	13.0	15.5	12.2	32.2	34.0
EBITDA	2,284	1,967	1,704	1,451	1,094
Operating profit (EBITA)	1,923	1,646	1,431	1,205	895
Operating margin (EBITA), %	18.1	17.5	17.6	16.6	16.3
EBIT	1,694	1,439	1,256	1,062	781
EBIT margin, %	16.0	15.3	15.5	14.7	14.2
Profit after financial items	1,523	1,298	1,116	968	741
Profit margin, %	14.4	13.8	13.7	13.4	13.5
Profit after taxes	1,200	1,019	877	758	572
Equity ratio, %	35	34	35	37	36
Return on working capital (P/WC), %	81	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	4,213	3,634	2,956	2,327	2,014
Net debt/equity ratio, times	0.9	0.9	0.9	0.8	0.9
Operating net debt (+)/receivables (-), MSEK	3,653	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	3,627	3,124	2,762	2,425	1,953
Revenue outside Sweden, MSEK	7,346	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.

	2025/26	Financial year			
		2024/25	2023/24	2022/23	2021/22
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)	206,124	206,052	205,940	204,439	203,547
Weighted number of shares after repurchases & dilution ('000)	206,537	206,553	206,227	204,718	204,102
Earnings per share before dilution, SEK	5.82	4.95	4.26	3.71	2.81
Earnings per share after dilution, SEK	5.81	4.93	4.25	3.70	2.80
Cash flow from operating activities per share after dilution, SEK	7.28	6.39	6.43	5.23	2.91
Equity per share, SEK	21.52	18.54	16.84	14.61	10.94
Latest price paid per share, SEK	198.90	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, amortisation and impairment.

EBIT margin

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

Equity per share¹

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

Cash flow per share after dilution¹

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

Cash flow from operating activities per share¹

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

Net debt/receivables¹

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

Net debt/equity ratio¹

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

Operating net debt/receivables¹

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

Operating net debt/equity ratio¹

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

Change in revenue¹

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

Organic growth¹

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

Earnings per share before dilution

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

Earnings per share after dilution

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

Interest coverage ratio¹

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

Operating profit (EBITA)¹

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

Operating margin¹

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

Debt equity ratio¹

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

Equity ratio¹

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

Capital employed¹

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

Profit margin¹

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

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



Reconciliation tables for alternative performance measures

	12 months through			
EBITA and EBITDA Group, MSEK	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023
Profit before net financial items according to the quarterly report	1,694	1,439	1,256	1,062
Amortisation, intangible non-current assets relating to acquisitions	229	207	175	143
EBITA	1,923	1,646	1,431	1,205
Depreciation of property, plant and equipment	361	321	273	246
EBITDA	2,284	1,967	1,704	1,451

Working capital and return on working capital (P/WC) Group, MSEK	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023
EBITA (moving 12 months)	1,923	1,646	1,431	1,205
Inventories, annual average (+)	1,557	1,398	1,268	1,058
Trade receivables and contract assets, annual average (+)	1,634	1,421	1,305	1,105
Trade payables and contract liabilities, annual average (-)	817	747	711	621
Working capital (annual average)	2,373	2,071	1,862	1,542
Return on working capital (P/WC), (%)	81%	79%	77%	78%

Acquired and organic net revenue growth Group, MSEK, %	3 months Jan-Mar 2025/26		3 months Oct-Dec 2025/26		3 months Jul-Sep 2025/26		3 months Apr-Jun 2025/26		3 months Jan-Mar 2024/25	
Acquired net revenue growth	291	11%	439	18%	311	14%	232	10%	240	11%
Organic net revenue growth	141	6%	51	2%	22	1%	58	3%	105	5%
Exchange rate effects	-110	-4%	-98	-4%	-48	-2%	-70	-3%	-1	0%
Total net revenue growth	322	13%	392	16%	285	13%	220	10%	344	16%

Revenue distribution

Net revenue by product type	Electrify		Control		TecSec		Niche Products		International		Group total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Total net revenue	2,633	2,285	1,340	1,196	2,316	2,171	2,390	2,169	1,931	1,568	10,609	9,389
Of which, share												
Proprietary products	78%	78%	69%	66%	77%	77%	93%	94%	75%	67%	80%	78%
Trading	4%	4%	28%	30%	5%	5%	5%	3	24%	32%	11%	12%
Niche production	17%	17%	2%	3%	-	-	1%	2%	-	-	5%	5%
System integration	-	-	-	-	14%	12%	-	-	-	-	3%	3%
Other net revenue	1%	1%	1%	1%	4%	6%	1%	1%	1%	1%	1%	2%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Net revenue per market	Electrify		Control		TecSec		Niche Products		International		Group total	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Total net revenue, MSEK	2,633	2,285	1,340	1,196	2,316	2,171	2,390	2,169	1,931	1,568	10,609	9,389
Of which												
Power & Electricity distribution	44%	45%	8%	11%	2%	2%	10%	12%	6%	7%	16%	17%
Infrastructure	25%	26%	11%	10%	19%	20%	20%	19%	32%	12%	22%	19%
Transportation	4%	4%	8%	3%	7%	8%	31%	26%	32%	38%	16%	15%
Building & Construction – Industry	-	-	2%	4%	21%	23%	9%	10%	2%	2%	7%	9%
Building & Construction – Commercial	-	-	1%	1%	15%	16%	7%	7%	1%	1%	5%	6%
Building & Construction – Private	-	-	5%	4%	2%	2%	-	-	-	-	1%	1%
Electronics	4%	5%	3%	3%	5%	5%	-	-	16%	21%	5%	6%
Service	-	0%	14%	21%	1%	1%	10%	14%	-	1%	4%	6%
Security	1%	1%	9%	8%	15%	16%	3%	3%	-	2%	6%	6%
Telecommunication	10%	12%	1%	1%	1%	-	-	-	1%	1%	3%	3%
Medical	-	-	2%	2%	9%	3%	-	-	5%	7%	3%	2%
IT	1%	1%	6%	7%	-	-	-	1%	2%	3%	2%	2%
Pulp & paper industry	1%	1%	-	1%	-	-	3%	4%	-	1%	1%	1%
Other	10%	5%	30%	24%	3%	4%	7%	5%	3%	4%	9%	7%
	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 19 May 2026.

Reporting dates:

17 July 2026 Interim Report 1 April – 30 June 2026
25 August 2026 Annual General Meeting for the 2025/26 financial year
23 October 2026 Interim Report Q2 1 April – 30 September 2026

For further information please contact:

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

Lagercrantz Group AB (publ)
Box 3508, 103 69 Stockholm
Phone +46 8 700 66 70
Corporate identity number 556282-4556
www.lagercrantz.com