



Year-end Report 2025/26

April 2025 – March 2026 (12 months)

May 19, 2026

Jörgen Wigh, CEO

Karin Mellegård Djärf, CFO

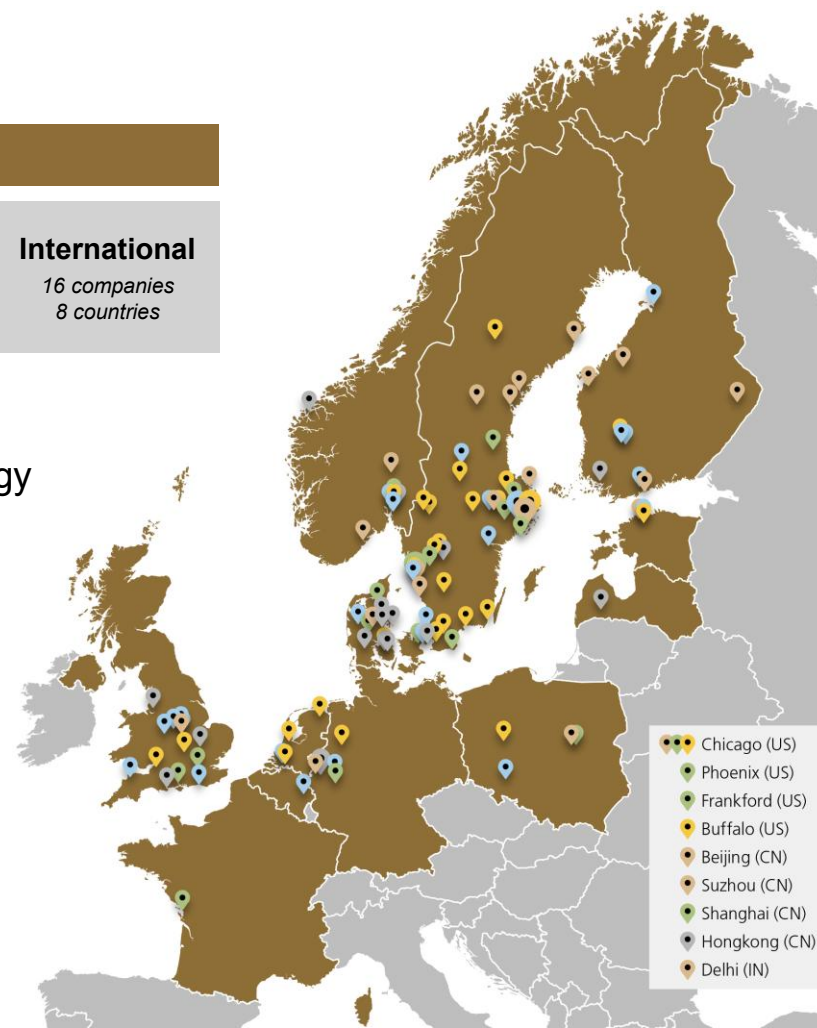


Introduction to Lagercrantz Group

Tech Group with leading positions in expansive niches

Lagercrantz Group				
Electrify 17 companies 11 countries	Control 17 companies 9 countries	TecSec 14 companies 10 countries	Niche Products 20 companies 10 countries	International 16 companies 8 countries

- B2B Tech Group offering value-creating technology in expansive niches
- Revenues close to MSEK 11,000 and about 3,600 employees
- Decentralised organisation with about 85 profit centres in 5 divisions
- Acquisitions a central part of the business model
- Listed since 2001 (Nasdaq Stockholm, Large Cap)

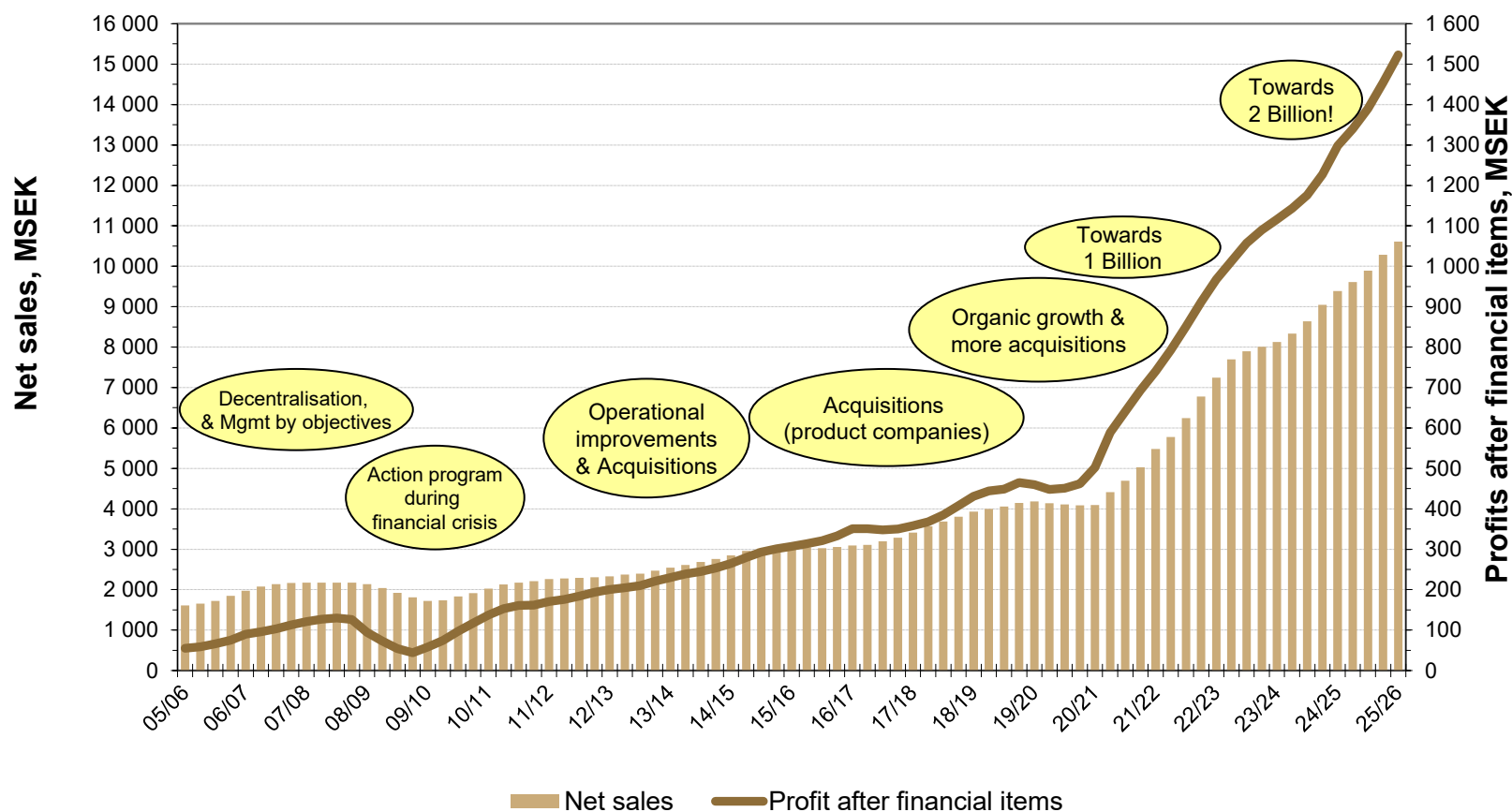




Year-end Report 2025/26

Revenues and profits

Rolling 12 months, quarterly data

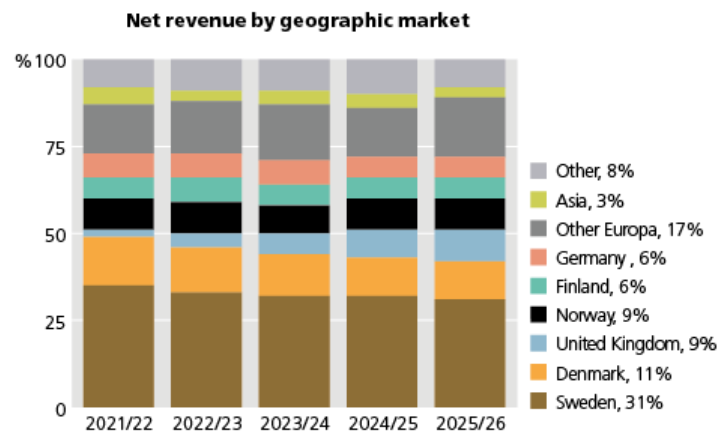
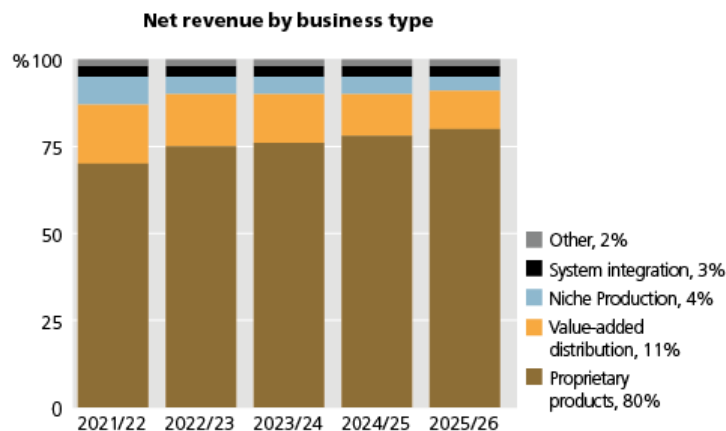




Year-end Report 2025/26

Q4 - Business conditions

- 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%.





Year-end Report 2025/26

Q4 2025/26

January – March 2026

- Net revenues up 13% to MSEK 2,825 (2,503)
 - Acquisitions +12%, organic growth +6%, currency -4%
- EBITA up 20% to MSEK 536 (446)
 - EBITA-margin at 19.0% (17.8)
- Cashflow from operations up 20% to MSEK 410 (342)
- Profits after financial items up 19% to MSEK 438 (368)
- Profits after tax up 19% to MSEK 364 (307)



Year-end Report 2025/26

FY 2025/26

April 2025 – March 2026

- Net revenues up 13% to MSEK 10,609 (9,389)
 - Acquisitions +13%, organic growth +3%, currency -3%
- EBITA up 17% to MSEK 1,923 (1,646)
 - EBITA-margin at 18.1% (17.5)
- Cashflow from operations up 14% to MSEK 1,502 (1,322)
- Profits after financial items up 17% to MSEK 1,523 (1,298)
- Profits after tax up 18% to MSEK 1,200 (1,019)
 - Earnings per share increased to SEK 5.81 (4.93)
- Return on Equity 29% (28) and Equity ratio 35% (34)
 - Profit / Working Capital 81% (79)
- Eight acquisitions completed during the financial year with total annual revenue of MSEK 1,070.
- Four acquisitions were completed during April, which together generate annual revenue of approximately MSEK 300.
- The Board proposes a 14% increase in dividend to SEK 2.50 per share (2.20)



Year-end Report 2025/26

Outcome by division

Net revenue	2025/26				2024/25			2023/24	
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
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	
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
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



Comments by division

Electrify

Year-end Report 2025/26

- Revenues +8% to MSEK 633 (588), of which acquisitions +1%, organically +9% and FX -2%.
- EBITA +38% to MSEK 138 (100) i.e., an EBITA-margin of 21.8% (17.0).
- Favourable market within both electrification and infrastructure.
- 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.





Comments by division

Control

Year-end Report 2025/26

- Revenues +9% to MSEK 359 (330), of which acquisitions +10%, organically 3% and FX -4%.
- EBITA +15% to MSEK 68 (59) i.e. an EBITA-margin of 18.9% (17.9).
- The quarterly result was influenced by successful acquisitions combined with an overall stable market situation.
- 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.
- 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.





Comments by division

TecSec

Year-end Report 2025/26

- Revenues +21% to MSEK 668 (550) of which acquisitions +16%, organically +10% and FX -5%.
- EBITA amounted to MSEK 96 (83) i.e., an EBITA-margin of 14.4% (15.1).
- 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





Comments by division

Niche Products

Year-end Report 2025/26

- Revenues +1% to MSEK 649 (642) of which acquisitions +10%, organically -4% and FX -5%.
- EBITA +3% to MSEK 146 (142) i.e., an EBITA-margin of 22.5% (22.1).
- 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, some units were challenged by weaker organic growth, 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.





Comments by division

International

Year-end Report 2025/26

- Revenues +31% to MSEK 516 (393), of which acquisitions +25%, organically +12% and FX -6%.
- EBITA +45% to MSEK 100 (69) i.e., an EBITA-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 2026.





Year-end report 2025/26

Return on Working Capital (P/WC) per division

Return on working capital (P/WC)

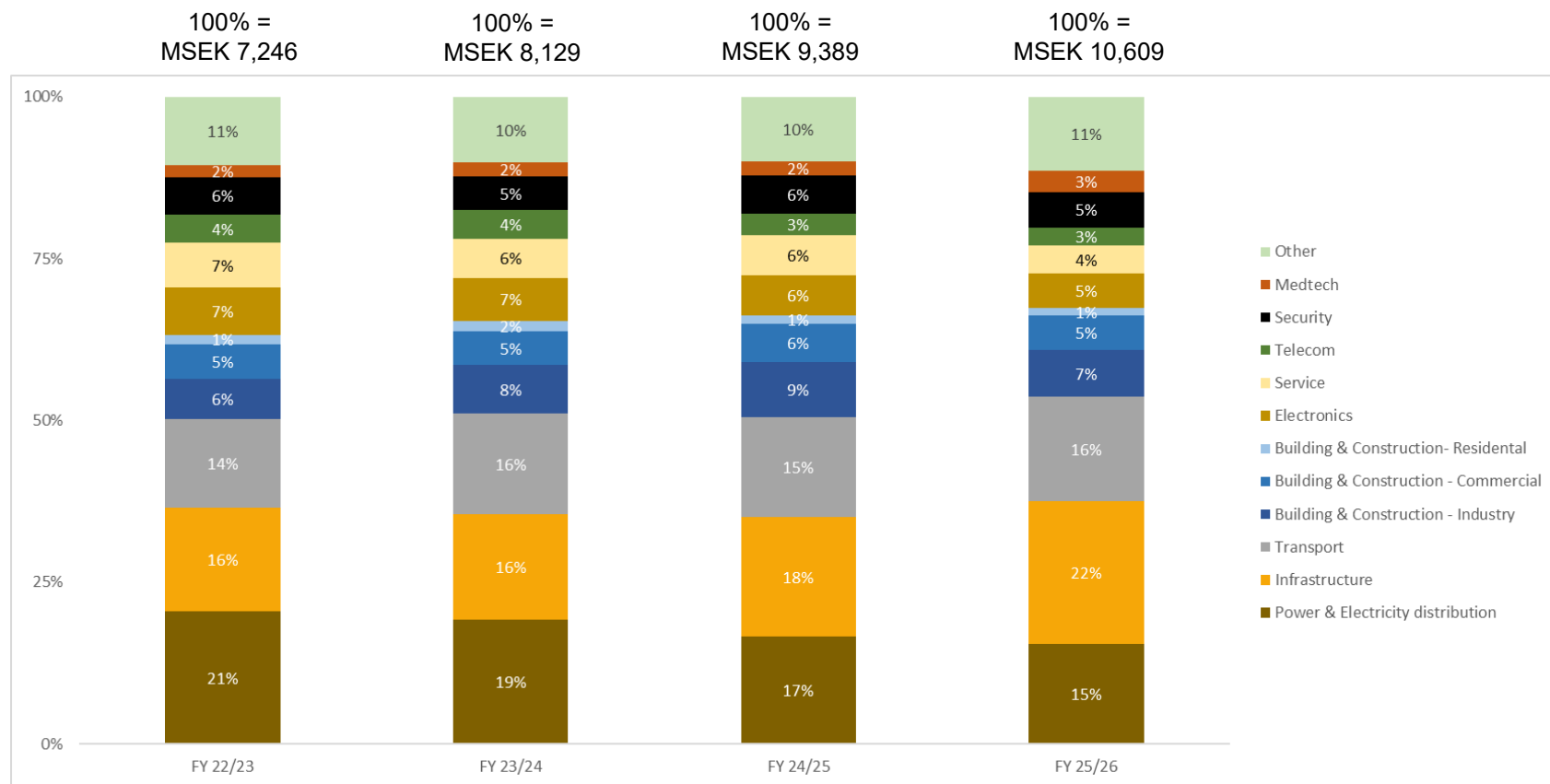
%	2025/26	2024/25	2023/24
Electrify	81	66	62
Control	92	90	75
TecSec	80	98	107
Niche Products	94	83	83
International	82	76	76
GROUP TOTAL	81	79	77



Year-end Report

Net Sales per segment

Share of groups Net Sales, percentage

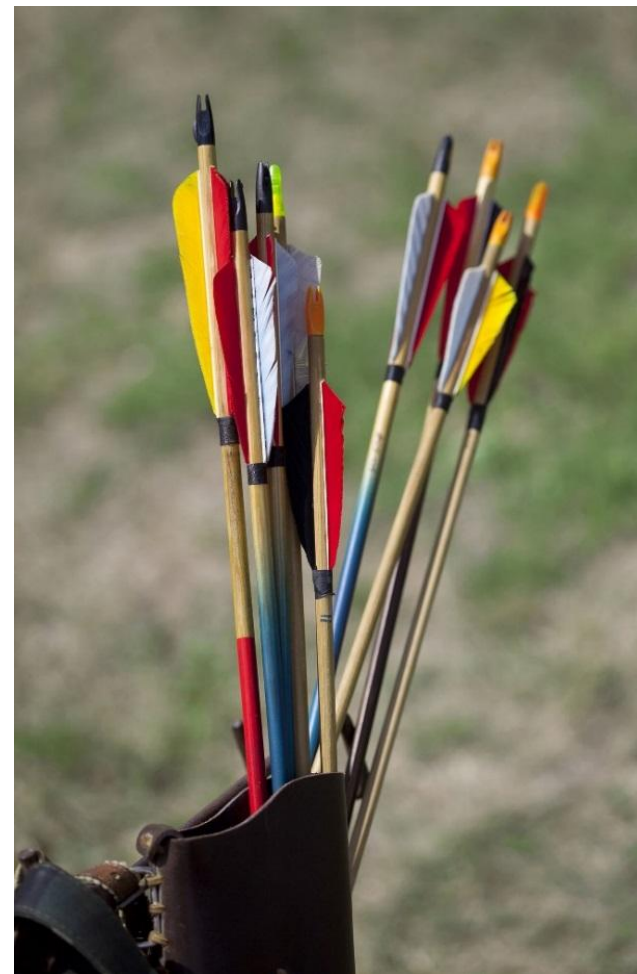




Vision and financial goals

Sustainable supplier of value-adding technologies with market-leading positions in several expansive niches.

- ❖ Annual profit (EBT) growth $>15\%$
At least 1/3 organically and the rest through 8-12 acquisitions per year.
- ❖ Return on equity (ROE) $> 25\%$.





Lagercrantz towards Two billion

Scale Lagercrantz

Organisation & Culture

M&A opportunities
(N:o & Quality)

Financing
(Free cashflow from operations)

Sustainably
deliver
> 15%
EBT-growth
annually



Lagercrantz towards Two billion

Building 5 divisions

	Electrify 17 companies 11 countries	Control 17 companies 9 countries	TecSec 14 companies 10 countries	Niche Products 20 companies 10 countries	International 16 companies 8 countries
<i>Focus</i>	Electrification and infrastructure	Measure and control solutions	Security and safety solutions	B2B product companies, building clusters in different niches	Niched companies with focus on Denmark, Norway, the UK, Germany, Poland and Benelux
<i>Units</i>	Cue Dee, EFC, Elfac, Elkapsling, Elpress, Enkom Active, Esari, KPRO, Letti, Mastsystem, MS Switchgear, Nordic Road Safety, Norwesco, PPV, Swedwire, Tykoflex, VP metall	CP Cases, Direktronik, Excidor, GasiQ, Geonor, He-Man, Hycon, Leteng, Load Indicator, MH Modules (MHM), Nikodan, Orax, Precimeter, Radonova, Stegborgs, Vanpee (DK, NO)	ARAS Security, COBS, CW Lundberg (CWL), Door & Joinery, Fireco, Frictape, Idesco, I Holland, ISG Nordic, PcP, Principal Doorsets, R-CON, STV, Suomen Diesel Voima (SDV)	Asept, Bereila, Hovicon, Enskede Hydraul, Forming Function, Nivex Topsafe, Prido, Profsafe, PST, Sajas, SIB, SitRight, Thermod, Tormek, Truxor, Vendig, VLT, Wapro, Waterproof, Westmatic	ACTE (DK, NO), DP Seals, Epoke, E-tech, Friggeråkers, G9, Glova Rail, ISIC, Libra, NST, Schmitztechnik, Skomø, Supply Plus, Tebul, Unitronic
<i>Revenues</i>	MSEK 2,600	MSEK 1,300	MSEK 2,300	MSEK 2,400	MSEK 1,900

"Building positions in sustainable segments with underlying structural growth"



Updated financial targets



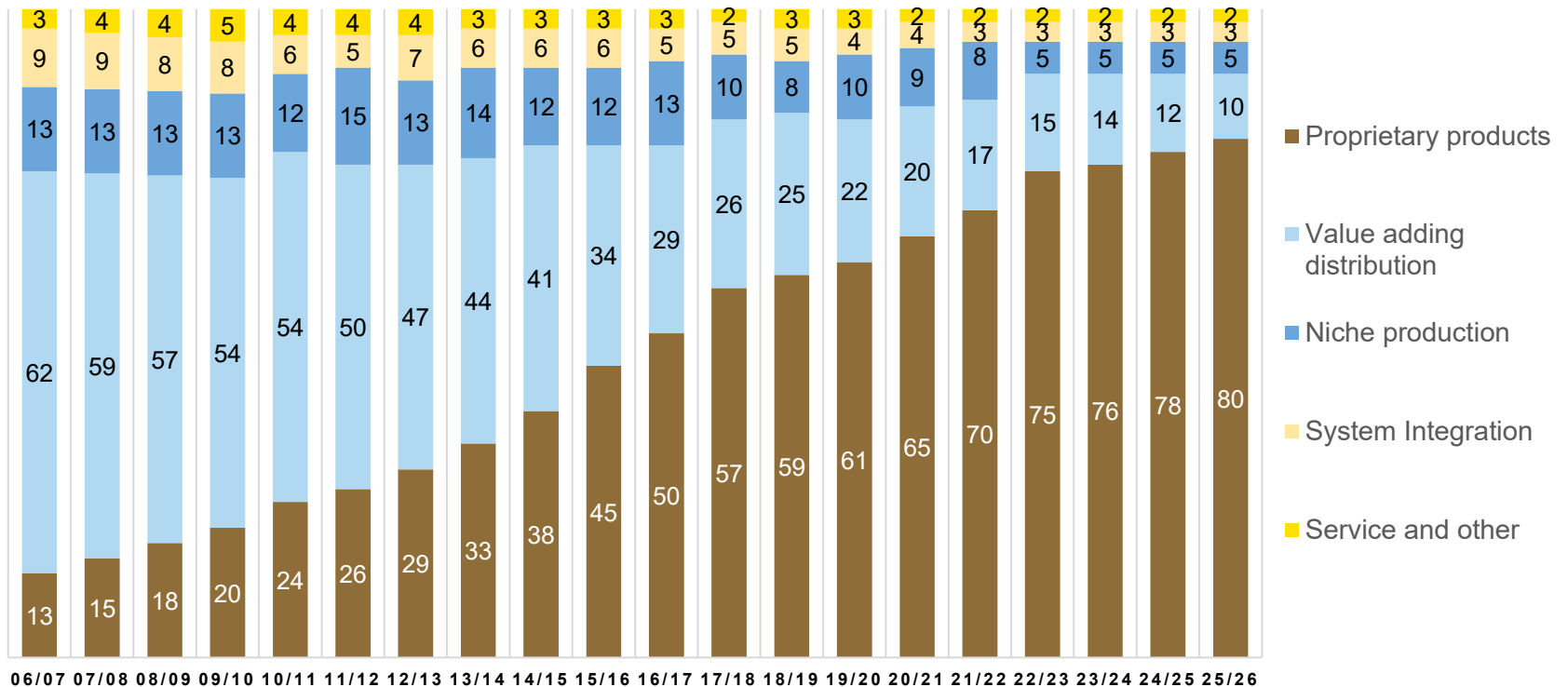
- **Reiterating**
 - Profit growth target of >15%/year
 - EBT SEK 2 billion within 5 years, communicated in Oct 2023.
- **EBITA%-target of 20%** in 2-3 years.
- **P/WC >60%** (previously >45%)
 - Target for existing and acquired businesses.
 - Reiterating ROE target of >25%.



Lagercrantz towards Two billion

Aim of 85% proprietary products

Percentage share of Group sales, moving 12-months based on quarterly data



Lagercrantz towards Two billion

Acquisitions

- Actively acquiring leading B2B Tech companies in expansive niches.
 - 8-12 companies per year
- Well established acquisition process from gross list to integration.
- Decentralization, responsible ownership and references are important parameters.
- Acquisitions mainly financed with cashflow from operations.

12 acquisitions
since April 2025
add about MSEK 1,370
in annual business
volume

>90 acquisitions since 2006, including:

- 2023. Sassenus Packaging (Asept Group, Niche Products)
Glova Rail (International)
Supply Plus (International)
Fireco (TecSec)
Letti (Electrify)
DP Seals (International)
MH Modules (Control)
Suomen Diesel Voima (TecSec)
- 2024. Prido (Niche Products)
Nordic Road Safety (Electrify)
Principal Doorsets (TecSec)
CP Cases (Control)
Mastsystem Int'l (Electrify)
- 2025. Track Analysis Systems (TASL) (Radonova, Control)
Plast & Plåt Vägmarken (PPV) (Electrify)
Van Leeuwen Test Group (VLT) (Niche Products)
He-Man (Control)
MT Miljøteknik (Wapro, Niche Products)
Orax (Control)
Epoke (International)
Friggeråkers (International)
Qvintus (Direktronik, Control)
Sit Right (Niche Products)
Ensked Hydraul (Niche Products)
I Holland (TecSec)
- 2026. Michael Smith Switchgear (Electrify)
Nivex Topsafe (Niche Products)
FMK Trafikprodukter (NRS, Electrify)
Hycon (Control)



I Holland

- Founded in 1946, I Holland is a world leader in supply of punches, dies and other critical products to tablet producers. I Holland creates innovative solutions to tableting manufacturing problems such as sticking, corrosion, and abrasion.
- I Holland is based in Nottingham, England serving customers in over 100 countries globally.
- Acquisition of 85% of the shares, management keeping 15%.
- I Holland is part of division TecSec from November 2025.



GBPm	21/22	22/23	23/24	24/25	25/26*
Sales	21.4	25.1	24.5	26.5	27.0
EBITA	2.2	3.5	3.6	3.8	4.0
EBITA (%)	10.4%	14.0%	14.6%	14.0%	14.8%

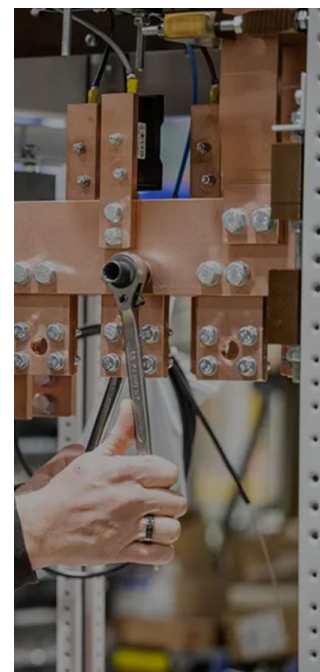
Source: Pro forma, FY ends in July

*) RTM



MSSL - Michael Smith Switchgear

- MSSL is a UK-based designer and manufacturer of bespoke low-voltage switchgear and electrical distribution assemblies, headquartered in Leicester.
- The company operates in a niche, engineering-intensive segment with a strong position in customized solutions based on its own design.
- MSSL offers a fully integrated capability covering design, manufacturing and testing.
- Lagercrantz has acquired 100% of the shares.
- Part of division Electrify from April 2026.

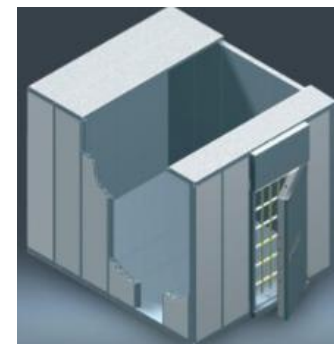


MGBP	2023	2024	2025	2026FC
Sales	7.3	7.9	7.6	10.0
EBITA	1.1	1.5	1.2	1.8
EBITA (%)	15%	19%	16%	18%



Nivex Topsafe Group

- Nivex Topsafe is a leading manufacturer and distributor of safe storage products such as security cabinets, fire cabinets and safe rooms to private and public customers.
- The company has a strong market position in Sweden and adds to the divisions current operations within safe storage.
- Annual revenue of approx. MSEK 100 with good profitability.
- Based in Höör, Sweden, with subsidiaries in Stockholm and Tczew, Poland. Production is in Poland.
- Lagercrantz acquired 100% of the shares.
- Part of Division Niche Products from April 2026



MSEK	2023	2024	2025
Sales	96	88	102
EBITA	12	12	15
EBITA (%)	12%	14%	15%

Source: Pro forma



Hycon

- Hycon is a leading supplier of high-performance hydraulic tools and power packs for cutting, drilling, and pumping in harsh environments
- The company develops and manufactures proprietary hydraulic products, which are sold globally under the Hycon brand. In addition Hycon provides power packs to OEM customers in various sectors
- Hycon is based in Støvring, Denmark, and serves customers in over 80 countries through a network of distributors
- Acquisition of 95% of the shares, MD keeping 5%
- Hycon is a part of the Control division from April 2026



MDKK	2023*	2024*	2025	FC 2026/27
Turnover	52	39	52	60
EBITA	9	4	9	11
EBITA%	16%	11%	18%	20%

* Adjusted for one-off items
Source: Pro forma



Year-end Report 2025/26

Financial overview

MSEK

	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Net Sales	2 546	2 846	3 057	3 096	3 410	3 932	4 180	4 091	5 482	7 246	8 129	9 389	10 609
EBITA	256	295	355	409	436	519	565	616	895	1 205	1 431	1 646	1 923
EBITA, %	10,1%	10,4%	11,6%	13,2%	12,8%	13,2%	13,5%	15,1%	16,3%	16,6%	17,6%	17,5%	18,1%
EBT	230	265	307	351	358	431	460	502	741	968	1 116	1 298	1 523
EBT growth	15%	15%	16%	14%	2%	20%	7%	9%	48%	31%	15%	16%	17%
Return on Equity	24%	24%	25%	25%	23%	24%	23%	22%	28%	29%	27%	28%	29%
Earnings per share	0,87	1,00	1,18	1,34	1,40	1,68	1,80	1,91	2,80	3,70	4,25	4,93	5,81
EPS growth	10%	15%	18%	14%	5%	20%	7%	6%	47%	32%	15%	16%	18%
Dividend per share	0,44	0,50	0,58	0,67	0,67	0,83	0,67	1,00	1,30	1,60	1,90	2,20	2,50*
Dividend growth	23%	13%	17%	14%	0%	25%	-20%	50%	30%	23%	19%	16%	14%*

*Proposed





Appendix

Board of Directors



Fredrik Börjesson
Styrelseordförande



Anna Almlöf



Malin Nordesjö



Anna Marsell



Anders Claeson



Jörgen Wigh
VD och koncernchef

Group Mgmt



Jörgen Wigh
VD och koncernchef



Jonas Ahlberg
vVD & Head of M&A



Karin Mellegård Djärf
CFO

Division Mgmt



Daniel Andersson
Head of Electrify



Andreas Heder
Head of Control



Martin Sirvell
Head of TecSec



Magnus Nilsson
Head of Niche Products



Patrik Klerck
Head of International



The share and owners

Owners 2026-03-31	Shares	Votes
Anders Börjesson & Tisenhult-gruppen	5.6%	29.0%
Fidelity Investments (FMR)	9.4%	6.6%
SEB Investment Fonder	7.3%	5.1%
Swedbank Robur Fonder	6.9%	4.8%
Lannebo Asset Management	6.2%	4.3%
Handelsbanken Fonder	4.5%	3.2%
Jörgen Wigh	1.2%	3.0%
Vanguard	3.8%	2.7%
Norges Bank Investment Management	3.0%	2.1%
Capital Group	3.0%	2.1%

- B-aktien noterad på Nasdaq Stockholm, Large Cap
- Ticker: LAGR B



Sit Right / Enskede Hydraul

- Sit Right Group is a leading Nordic supplier of seat-levelling systems, grapples, and hydraulic components for forestry and construction machinery.
- Sit Right develops and manufactures proprietary products, including levelling systems under the Sit Right brand and grapples under the Dala-Gripen brand.
- Enskede Hydraul provides value-adding distribution of hydraulic components and spare parts for the forestry machinery aftermarket.
- Sit Right is based in Nås, Dalarna, and Enskede Hydraul in Östervåla, Uppland, Sweden.
- The companies share customers and sales channels, combining a strong OEM presence with a solid aftermarket position.
- Annual revenues of approx. MSEK 150 with good profitability. From November 2025, part of the Niche Products division, forming part of a forestry cluster.



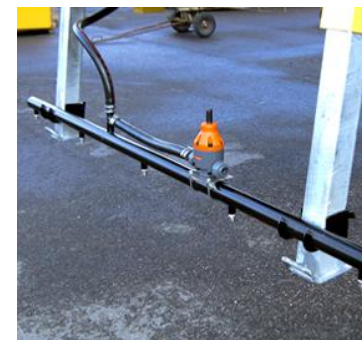
MSEK	2022	2023	2024	2025E
Sales	125.7	130.3	131.7	151.2
EBIT	26.0	25.2	25.6	28.4
EBIT (%)	21%	19%	19%	19%

Source: Pro forma



Friggeråkers Verkstäder

- Friggeråker is a leading Swedish manufacturer of sand and salt spreaders sold under the Falköping brand.
- The company is market leader in Sweden and Norway, and the key customer segments include road contractors, municipalities, and airports.
- Annual revenue of approx. MSEK 110 with good profitability.
- Production and sales are located in Falköping.
- Lagercrantz acquired 100% of the shares.
- Part of Division International from July 2025.



MSEK	2023	2024	2025
Försäljning	120	130	110
EBITA	26	27	26
EBITA (%)	21%	21%	25%

Källa: Pro forma



Epoke

- Epoke is a leading manufacturer equipment for winter road maintenance equipment and road safety, especially for spreading sand and salt.
- The company is market leader in Denmark and one of the major suppliers in the European market with strong positions in the Netherlands and Germany.
- Annual revenue of approx. MDKK 240 with good profitability.
- Based in Vejen in Jutland in Denmark, with a subsidiary in Neubau, Germany. Production is in Denmark.
- Lagercrantz acquired 100% of the shares.
- Part of Division International from July 2025.



MDKK	2022	2023	2024
Sales	222	241	238
EBITA	26	41	33
EBITA (%)	11%	17%	14%

Source: Pro forma



Orax

- Orax is a leading Swedish supplier of products for handling and maintenance within the funeral and cemetery sectors.
- The product range consists of both in-house manufactured products and traded goods.
- The annual turnover is just over MSEK 50 with an EBIT of approximately MSEK 9.
- The company is based in Vårgårda, Sweden.
- Lagercrantz acquired 100% of the shares.
- Part of division Control from June 2025.



MSEK	2023	2024	FC 2025
Turnover	50.0	58.0	50.0
EBIT	8.4	11.4	8.6
EBIT (%)	17%	20%	17%

Source: Pro forma