



Interim Report Q1 2026/27

April – June 2026 (3 months)

July 17, 2026

Jörgen Wigh, CEO

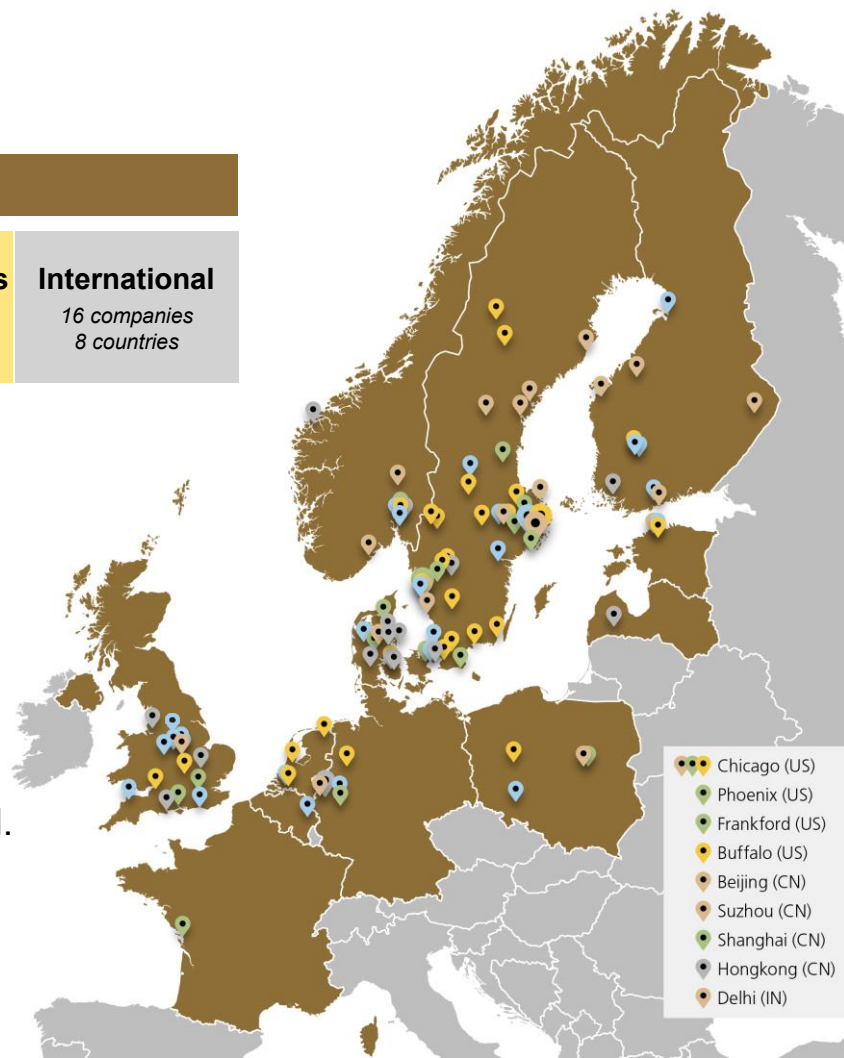
Karin Mellegård Djärf, CFO

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 15 companies 10 countries	Niche Products 21 companies 10 countries	International 16 companies 8 countries

- B2B Tech Group offering value-creating technology in expansive niches.
- Revenues of MSEK 11,000 and about 3,800 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)

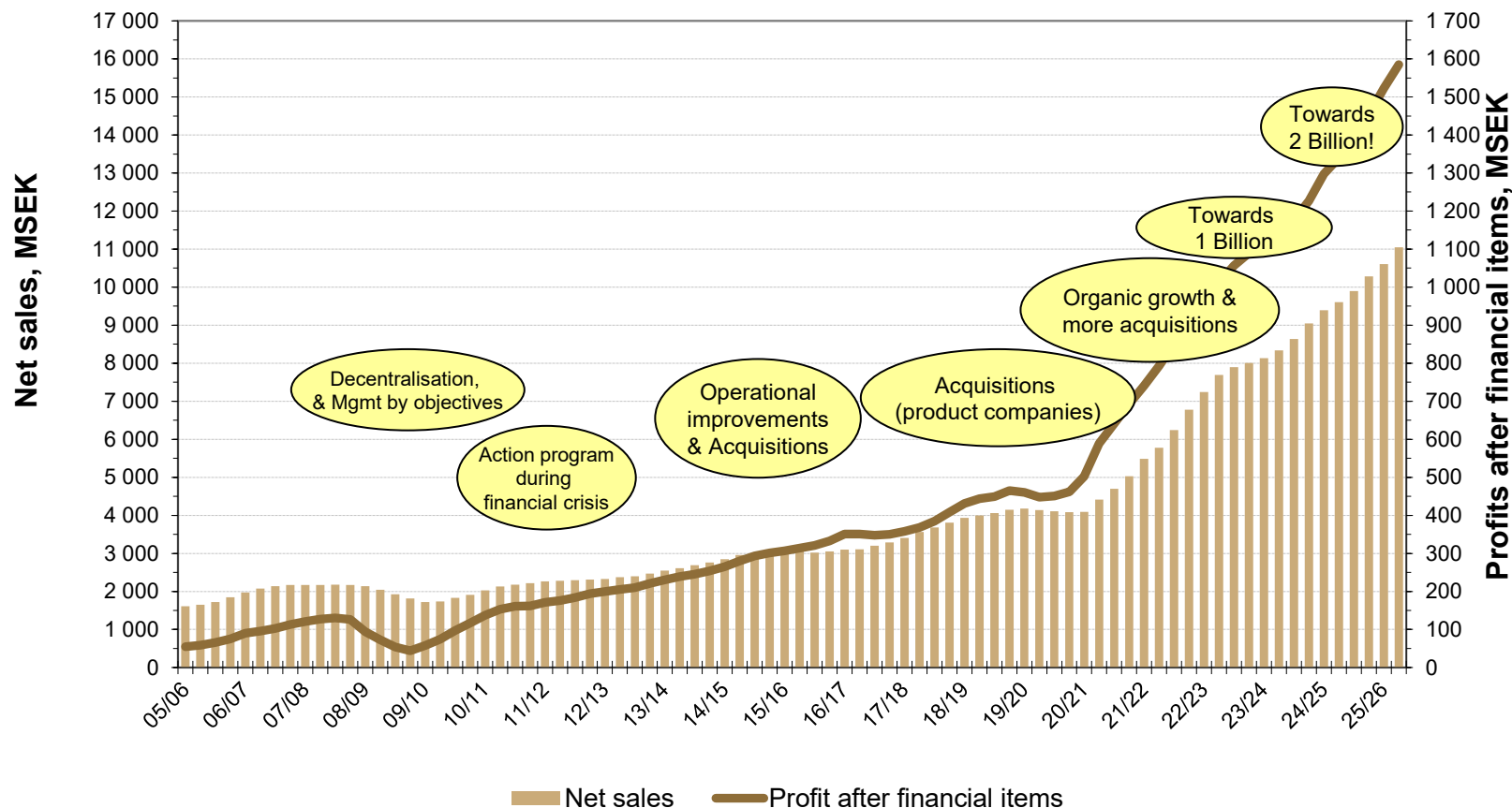




Interim Report Q1 2026/27

Revenues and profits

Rolling 12 months, quarterly data

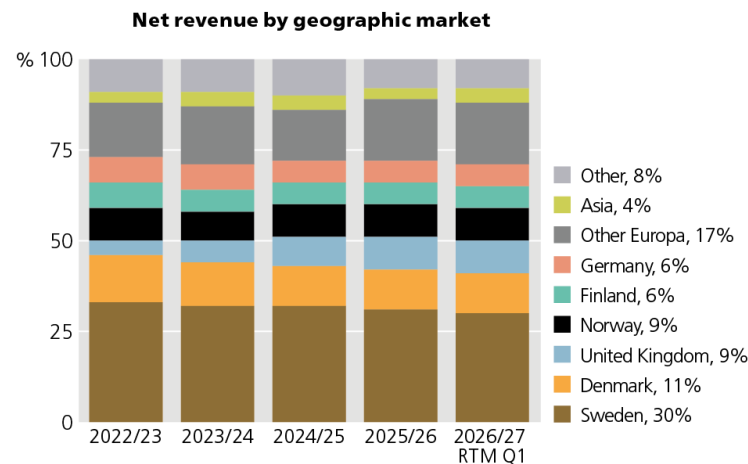
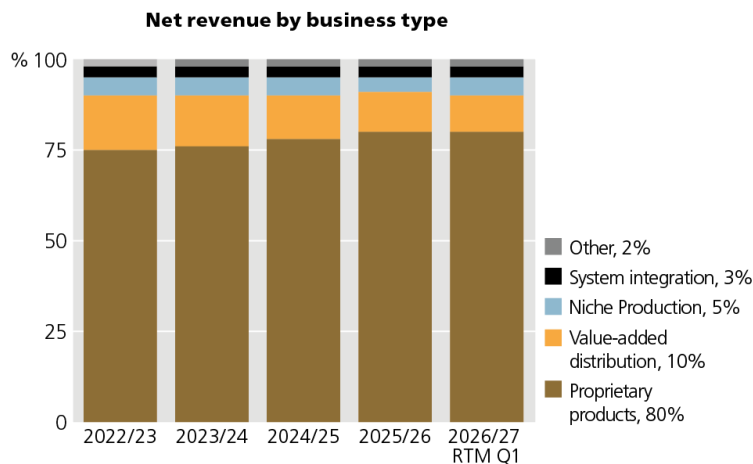




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Q1 - Business conditions

- The aggregated market situation continued to be positively stable during Q1.
 - Businesses linked to electrification, infrastructure, security & defence showed a particularly good development, while demand in the construction sector remained sluggish.
 - Total order intake for comparable units was just over 10% higher than invoiced sales during the quarter, with also some project orders with longer lead times.
 - Gross margin remained stable but signs of cost inflation, driven by higher raw material and freight prices, are prompting companies to seek compensation through price increases to customers.





Interim Report Q1 2026/27

Q1 2026/27

April - June 2026

- Net revenues up 18% to MSEK 2,907 (2,473).
 - Acquisitions +12%, organic growth +6%, currency 0%.
- EBITA up 15% to MSEK 498 (432).
 - EBITA-margin at 17.1% (17.5).
- Cashflow from operations MSEK 279 (288).
- Profits after financial items up 18% to MSEK 405 (343).
- Profits after tax up 20% to MSEK 315 (263).
- Quarterly EPS up 20% to SEK 1.53 (1.27), currently at SEK 6.07 RTM.
- Six acquisitions during the quarter adding approx. MSEK 400 in additional sales.

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Outcome by division

Net revenue	2026/27		2025/26			2024/25			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK									
Electrify	763	633	706	622	672	588	603	533	561
Control	364	359	346	317	319	330	322	281	264
TecSec	670	668	630	492	525	550	572	511	538
Niche Products	659	649	652	520	569	642	559	472	495
International	451	516	520	506	388	393	406	375	395
Parent Company/consolidation items	-	-	-	-	-	-	-	-	-
GROUP TOTAL	2,907	2,825	2,854	2,457	2,473	2,503	2,462	2,172	2,253

Operating profit (EBITA)	2026/27		2025/26			2024/25			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK									
Electrify	153	138	150	132	123	100	97	100	90
Control	51	68	61	48	51	59	47	34	35
TecSec	101	96	90	68	84	83	92	87	98
Niche Products	137	146	130	102	114	142	128	108	100
International	66	100	90	97	70	69	69	66	69
Parent Company/consolidation items	-10	-12	-8	-7	-10	-7	-5	-8	-6
GROUP TOTAL	498	536	513	440	432	446	428	387	386

Operating margin (EBITA)	2026/27		2025/26			2024/25			
%	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Electrify	20.1	21.8	21.2	21.2	18.3	17.0	16.1	18.8	16.0
Control	14.0	18.9	17.6	15.1	16.0	17.9	14.6	12.1	13.3
TecSec	15.1	14.4	14.3	13.8	16.0	15.1	16.1	17.0	18.2
Niche Products	20.8	22.5	19.9	19.6	20.0	22.1	22.9	22.9	20.2
International	14.6	19.4	17.3	19.2	18.0	17.6	17.0	17.6	17.5
GROUP TOTAL	17.1	19.0	18.0	17.9	17.5	17.8	17.4	17.8	17.1

Comments by division

Electrify

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- Revenues +13% to MSEK 763 (672), of which acquisitions +3%, organically +10% and FX 0%.
- EBITA +25% to MSEK 153 (123) i.e., an EBITA-margin of 20.1% (18.3).
- Favourable market within both key segments; electrification and infrastructure.
 - Broad-based organic development.
 - Particularly good performance seen in Mastsystem, Nordic Road Safety, Elfac and Elpress.
- In April, the acquisition of UK-based Michael Smith Switchgear, a leading provider of customized low-voltage switchgear solutions, broadened the division's UK exposure and contributed positively to earnings.



Comments by division

Control

Interim Report Q1 2026/27

- Revenues +14% to MSEK 364 (319), of which acquisitions +12%, organically 2% and FX 0%.
- EBITA MSEK 51 (51) i.e. an EBITA-margin of 14.0% (16.0).
- Direktronik, Radonova and Stegborgs showed good improvements in earnings during the period.
- Several smaller businesses, including the Vanpee companies, continue to face challenging market conditions.
- Precimeter reported a weaker quarter due to more cautious customer behavior.
- The newly acquired Danish company Hycon, a leading manufacturer of hydraulic tools and pumps, has made a strong start within the division.



Comments by division

TecSec

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- Revenues +28% to MSEK 670 (525) of which acquisitions +17%, organically +12% and FX -1%.
- EBITA +20% to MSEK 101 (84) i.e., an EBITA-margin of 15.1% (16.0).
- Several of the division's security businesses delivered improvements in a continued sluggish market environment, including Idesco, ISG Nordic, CWL and R-Con.
- PcP and the more construction-related UK businesses; Door and Joinery and Principal Doorsets, did not live up to last years performance.
- The company I Holland, which was acquired in November 2025, reported a strong result.
- In June, the acquisition of Marsden, a leading supplier of weighing solutions for hospitals, healthcare facilities, and industrial customers in the UK and internationally, was completed.



Comments by division

Niche Products

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- Revenues +16% to MSEK 659 (569) of which acquisitions +15%, organically +1% and FX 0%.
- EBITA +21% to MSEK 137 (114) i.e., an EBITA-margin of 20.8% (20.0).
- A stable quarter with good profitability in several of the businesses. Truxor, Wapro and Thermod delivered clear improvements in earnings compared to last year.
- Meanwhile, some units were challenged by weaker organic growth, including Asept and Tormek.
- The recently acquired Sit Right and Enskede Hydraul have got off to a good start in Lagercrantz.
- Two acquisitions were completed during the quarter;
 - Nivex Topsafe, a leading manufacturer and distributor of security cabinets for private and public-sector customers.
 - Stalon, a Swedish manufacturer of silencers for hunting rifles, was acquired.
 - Both businesses have made a strong start as part of Lagercrantz.



Comments by division

International

Interim Report Q1 2026/27

- Revenues +16% to MSEK 451 (388), of which acquisitions +13%, organically +3% and FX 0%.
- EBITA MSEK 66 (70) i.e., an EBITA-margin of 14.6% (18.0).
- The market situation was stable overall, and the division delivered a quarter of solid growth and improved margins across many of its businesses.
- The marine businesses Libra in Norway and Tebul in Finland as well as DP Seals in the UK and G9 in Denmark continued to show a strong performance.
- The outcome was negatively affected by seasonal factors related to the acquisitions of Epoke and Friggeråkers. Both had their P&L:s first consolidated in July 2025.



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

Building 5 divisions

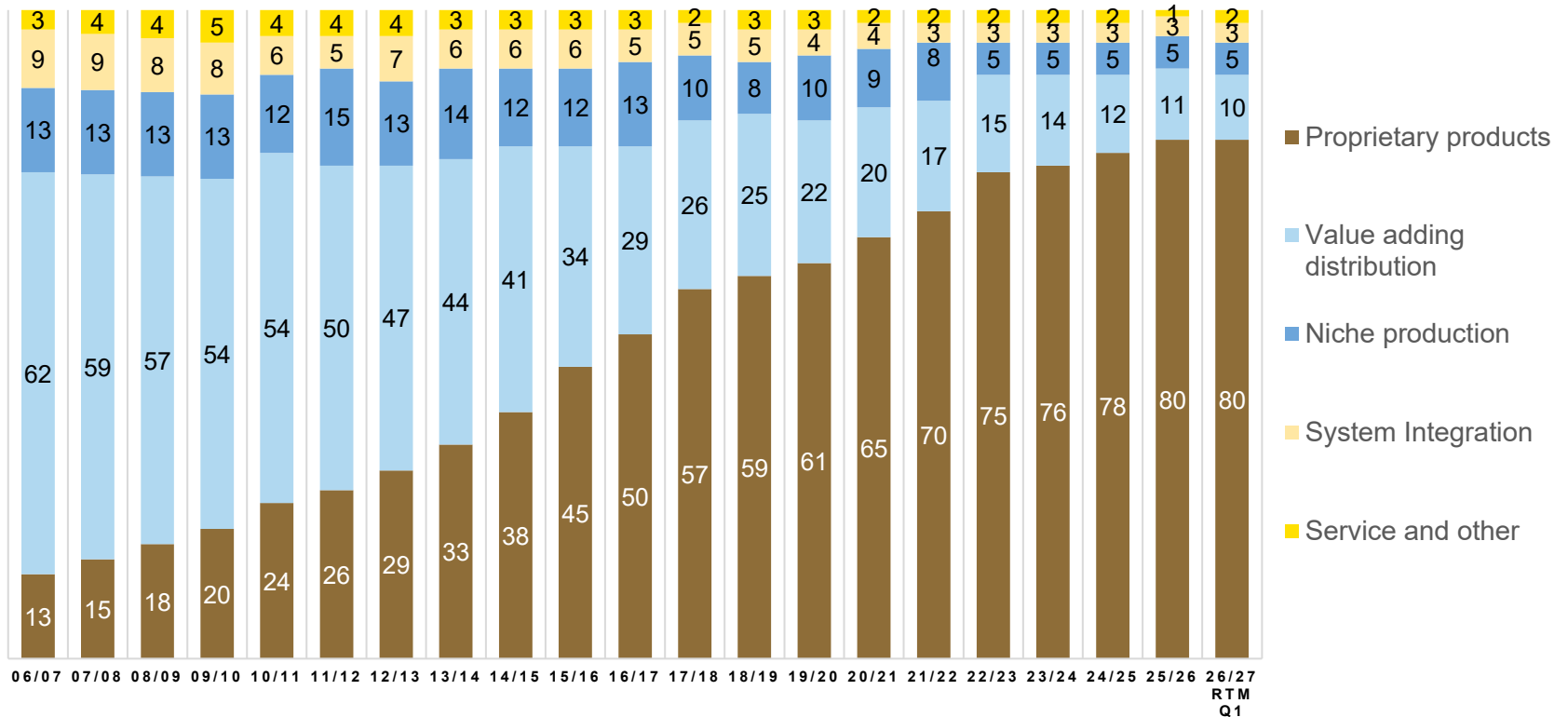
	Electrify 17 companies 11 countries	Control 17 companies 9 countries	TecSec 15 companies 10 countries	Niche Products 21 companies 10 countries	International 16 companies 8 countries
<i>Focus</i>	Electrification and infrastructure	Measurement and control technology	Security and safety solutions	B2B product companies, building clusters in different niches	Niche companies with a high degree of proprietary products
<i>Units</i>	Cue Dee, EFC, Elfac, Elkapling, 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, Marsden, PcP, Principal Doorsets, R-CON, STV, Suomen Diesel Voima (SDV)	Asept, Bereila, Hovicon, Enskede Hydraul, Forming Function, Nivex Topsafe, Prido, Profsafe, PST, Sajas, SIB, Sit Right, Stalon, 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 2,750	MSEK 1,400	MSEK 2,450	MSEK 2,500	MSEK 2,000

"Building sustainable positions in attractive segments with underlying structural growth"

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 buying and building leading B2B Tech companies in expansive niches.
 - 8-12 companies per year
- Well established acquisition process from gross list to integration.
- Acquisitions financed with cashflow from operations.

14 acquisitions since
April 2025 adding
MSEK 1,500 in annual
business volume

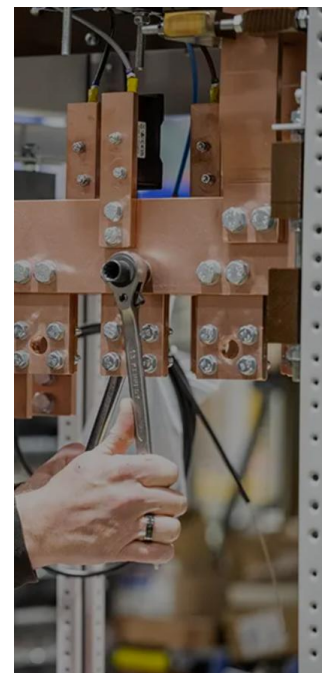
>95 acquisitions since 2006, including:

- 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)
Stalon (Niche Products)
Marsden (TecSec)



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	FC 26/27
Sales	7.3	7.9	7.6	10.1
EBITA	1.1	1.5	1.2	2.1
EBITA (%)	15%	19%	16%	21%

Hycon

- Hycon is a leading supplier of high-performance hydraulic tools and power packs for cutting, drilling, and pumping in harsh environments.
- 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.



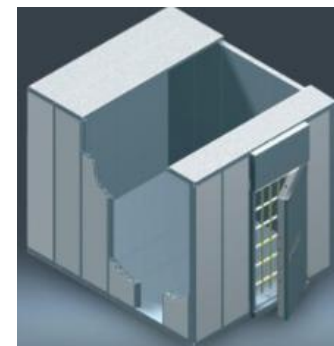
MDKK	2023	2024	2025	FC 2026/27
Sales	52	39	52	60
EBITA	9	4	9	11
EBITA%	16%	11%	18%	20%

Source: Pro forma



Nivex Topsafe

- 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 division's current operations (Profsafe) within safe storage.
- Annual revenue of approx. MSEK 100 with good profitability.
- Based in Höör, Sweden, with subsidiaries in Stockholm and Tczew, 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



Stalon

- Stalon is a manufacturer of silencers for hunting firearms.
- The company sells its products through distributors to specialized retailers and operates in approximately 20 countries, with Sweden and Germany as its largest markets.
- Annual revenue amounts to approximately SEK 36 million, with solid profitability.
- The company is based in Stalon, outside Vilhelmina, Sweden.
- Lagercrantz has acquired 88 percent of the shares in the company.
- From May 2026, Stalon will be part of the Niche Products division.



MSEK	2023	2024	2025
Sales	38.6	33.4	36.2
EBITA	12.2	10.3	11.8
EBITA (%)	32%	31%	32%



Marsden

- With 100 years of expertise, Marsden is a trusted and innovative provider of weighing equipment and related services.
- Customers include hospitals, community healthcare teams, GP practices and care homes as well as industrial customers and veterinary practices.
- Annual revenues of approx. GBP 6 million, prime focus being UK health sector.
- Marsden is based in Rotherham, England and has partners in America as well as continental Europe.
- Acquisition is for 100% of the shares.
- Marsden is part of division TecSec from June 2026.



MGBP	2023	2024	2025	FC 26/27
Sales	7.5	6.9	6.3	6.5
EBITA	0.81	0.96	0.97	1.25
EBITA %	11%	14%	15%	19%

Source: Pro forma

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Financial overview

MSEK

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27 RTM Q1
Net Sales	3,096	3,410	3,932	4,180	4,091	5,482	7,246	8,129	9,389	10,609	11,043
EBITA	409	436	519	565	616	895	1,205	1,431	1,646	1,923	1,988
EBITA, %	13.2%	12.8%	13.2%	13.5%	15.1%	16.3%	16.6%	17.6%	17.5%	18.1%	18.0%
EBT	351	358	431	460	502	741	968	1,116	1,298	1,523	1,585
EBT growth	14%	2%	20%	7%	9%	48%	31%	15%	16%	17%	18%
Return on Equity	25%	23%	24%	23%	22%	28%	29%	27%	28%	29%	28%
Earnings per share	1.34	1.40	1.68	1.80	1.91	2.80	3.70	4.25	4.93	5.81	6.07
EPS growth	14%	5%	20%	7%	6%	47%	32%	15%	16%	18%	18%
Dividend per share	0.67	0.67	0.83	0.67	1.00	1.30	1.60	1.90	2.20	2.50*	
Dividend growth	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 2026-06-30	Shares	Votes
Anders Börjesson & Tisenhult-gruppen	5.6%	29.0%
Fidelity Investments (FMR)	9.4%	6.6%
Swedbank Robur Fonder	7.0%	4.9%
SEB Investment Fonder	6.7%	4.7%
Lannebo Asset Management	6.1%	4.3%
Handelsbanken Fonder	4.6%	3.2%
Jörgen Wigh	1.2%	3.0%
Vanguard	3.9%	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