Latour

Reason: Initiating coverage

BUY HOLD **SELL**

Strong industrial base, thin equity story

- Dual engine of industrial operations and listed Nordic holdings
- Strong long-term track record, but more mixed recent delivery
- P/NAV premium vs. peers – we initiate with SELL

A distinctive compounder with two engines

Latour is a diversified Nordic investment company combining a sizeable platform of wholly owned industrial businesses (46% of GAV) with a portfolio of listed holdings (54% of GAV). The group applies a long-term, active ownership model focused on companies with proprietary products, strong competitive positions, and attractive structural growth drivers. Governance is decentralised but disciplined. Through this structure, Latour aims to compound value over time via growth in earnings, dividends received, and NAV.

Track record still strong, but less convincing of late

Latour's long-term compounding is exceptional, reflecting decades of successful capital allocation and value creation. Over the last five years, however, the picture is more balanced; NAV has only slightly outperformed the Swedish market, and has underperformed vs. leading peers. Total shareholder return has lagged both as the P/NAV premium has normalised. The private industrial platform remains a key strength, but the listed portfolio has delivered more mixed results and looks less compelling than those of the very best peers.

SELL: premium vs. peers not supported by portfolio

We value the private operations bottom-up, which leads to an aggregate multiple of 20x 2025e EBIT – 18% above Latour's reported valuation, driven mainly by higher valuations for Swegon and Hultafors. The shares trade at an 8% premium to reported NAV, but in line with ABGSCe NAV. In our view, this leaves limited room for further multiple expansion, particularly when we compare Latour with Patricia Industries, where organic growth has been similar but the EBIT margin is higher and the portfolio composition more defensive. We therefore apply a 10% target discount to our fair NAV estimate, resulting in a TP of SEK 215 and a SELL recommendation.

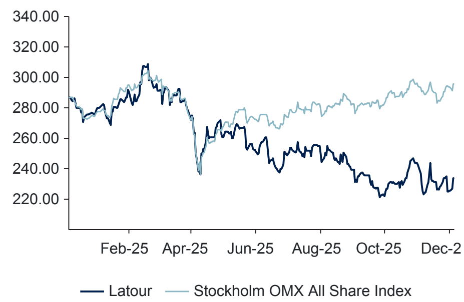
Investment Companies

LATO.B-SE/LATOB SS

Share price (SEK)	4/12/2025	233.70
Target price		215.00
MCap (SEKm)		134,738
MCap (EURm)		12,323
No. of shares (m)		592.3
Free float (%)		22.0

Next event Q4 Report 11 February 2026

Performance



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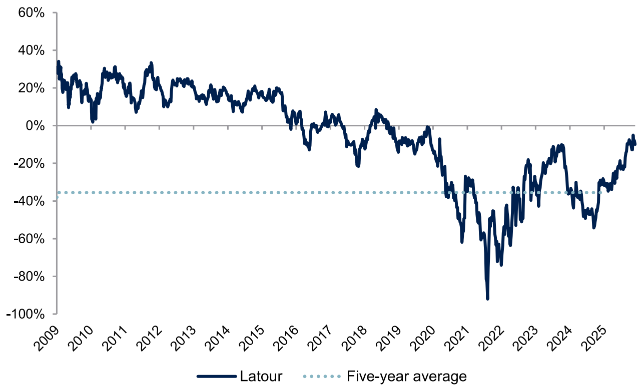
Company description

Latour is a diversified Nordic investment company combining a portfolio of listed holdings with a sizeable platform of wholly owned industrial operations. The company applies a long-term, active ownership model, with a strong focus on developing market-leading businesses built on proprietary products, strong competitive positions, and sustainable growth profiles. Latour's governance model is decentralised and disciplined, supported by a lean parent-company organisation. Through its dual structure of public and private assets, Latour aims to create value over time via consistent growth in earnings, dividends received, and net asset value.

Risks

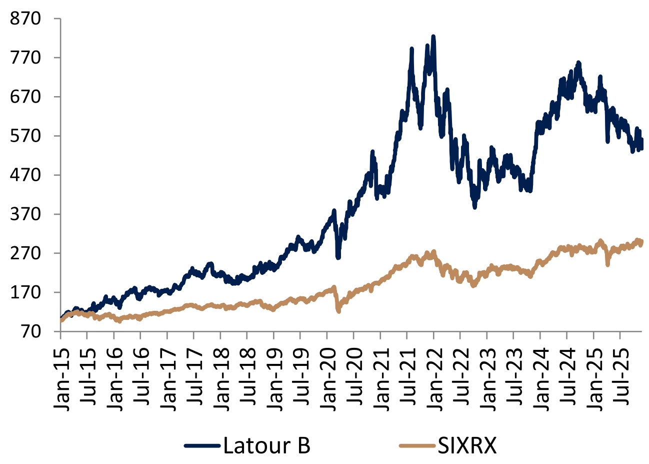
Key risks include potential underperformance of Latour's holdings, which directly impacts the company's net asset value and long-term return profile. Broader market conditions, sector exposures, and strategic capital-allocation decisions also represent notable risks. Latour is further exposed to concentration risks in specific geographies and industrial niches, as well as to currency fluctuations given its international footprint. Additional risks include valuation and liquidity risk in the unlisted portfolio, sustainability and governance-related risks across holdings, and operational risks linked to a relatively lean central organisation.

Discount to NAV



Source: ABGSC, company data

Latour's TSR vs. the SIXRX (re-based)



Source: ABGSC, LSEG

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Latour SELL

Price B:	233.70	NAV discount: 0%	Target discount:	10%
NAVPS:	233.4	Reported discount: -8%	Fair value:	215

Holding	Number of shares (m)	Price	Latour's NAV (m)	Latour's NAVPS	ABGSC NAV (m)	ABGSC NAVPS	Of total assets	Interest Cap/Votes	
Assa Abloy A	41.60	360.00	14,974	23.4	14,974	23.4	9.0%	10/30	Hold
Assa Abloy B	63.83	360.00	22,980	35.8	22,980	35.8	13.8%		Hold
Fagerhult	84.71	40.50	3,431	5.4	3,431	5.4	2.1%	48/48	Buy
HMS Networks	13.01	462.80	6,023	9.4	6,023	9.4	3.6%	26/26	Buy
Nederman	10.54	156.50	1,649	2.6	1,649	2.6	1.0%	30/30	-
Securitas A	19.87	146.10	2,903	4.5	2,903	4.5	1.7%	11/30	Hold
Securitas B	42.57	146.10	6,219	9.7	6,219	9.7	3.7%		Hold
Sweco A	4.13	163.80	676	1.1	676	1.1	0.4%	27/21	Buy
Sweco B	93.74	163.80	15,355	24.0	15,355	24.0	9.2%		Buy
Tomra Systems	62.42	126.41	7,890	12.3	7,890	12.3	4.7%	21/21	Buy
Troax Group	18.06	141.00	2,546	4.0	2,546	4.0	1.5%	30/30	-
Alimak	32.03	145.40	4,658	7.3	4,658	7.3	2.8%	30/30	-
CTEK	24.71	12.88	318	0.5	318	0.5	0.2%	35/35	-
Total listed assets			**89,623**	**139.8**	**89,623**	**139.8**	**53.9%**		
Hultafors Group			15,735	24.5	18,420	28.7	11.1%		
Swegon			18,479	28.8	23,437	36.6	14.1%		
Latour Industries			2,394	3.7	2,394	3.7	1.4%		
Nord-Lock			9,792	15.3	11,674	18.2	7.0%		
Bemsiq			7,942	12.4	9,655	15.1	5.8%		
Caljan			4,066	6.3	3,834	6.0	2.3%		
Innovalift			6,416	10.0	6,865	10.7	4.1%		
Other			257	0.4	257	0.4	0.2%		
Total unlisted assets			**65,081**	**101.5**	**76,535**	**119.4**	**46.1%**		
Net debt (-) / cash (+)			-16,526	-25.8	-16,526	-25.8	-9.9%		
NET ASSET VALUE			**138,178**	**215.6**	**149,633**	**233.4**			

Net debt calculation (m)		
Reported net debt	30/09/2025	-16,806
Accrued interest expense (5%)		-150
Management costs (120m p.a., ABGSCe)		-21
Cash flow subsidiaries		0
Dividends		451
Other transactions		0
Net debt (-) / cash (+)		**-16,526**
Management costs/NAV		0.08%

Shareholders	**Capital**	**Votes**
Douglas Family	74%	78%
Elisabeth Douglas	2%	1%
Fredrik Palmstierna	1%	5%
AMF	1%	1%
BlackRock	1%	1%
Free float	22%	

Stock data	
# Shares (m):	641.0
M cap (SEKm):	149,806
Turnover (3M avg.)	57
High/low (-12m):	309.7/220.4
Bloomberg code:	LATOB SS
Datastream code:	W:LTBF
Reuters code:	LATOb.ST

Company information	
Next report:	11/02/2026
Website:	www.latour.se/en
CEO:	Johan Hjertonsson
CFO/IR:	Ander Mörck
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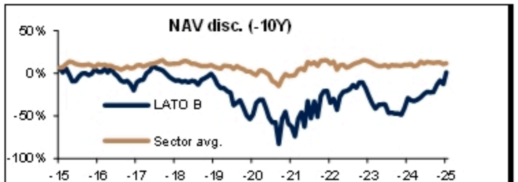
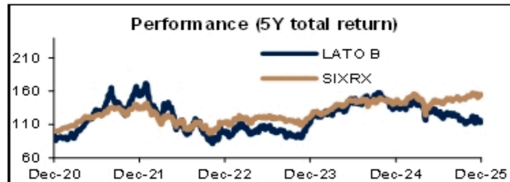
Tel (IR):	+46 3189 17 90



	1W	1M	3M	1Y	YTD
Total return (intraday)	-3%	-1%	-2%	-19%	-16%
Relative SIXRX	-3pp	-2pp	-7pp	-24pp	-25pp
NAV	9%	8%	10%	10%	10%
Change in discount	10pp	13pp	14pp	29pp	32pp
		3M	1Y	5Y	10Y
Average discount		-9%	-21%	-36%	-22%
	2021	2022	2023	2024	2025e
DPS	3.30	3.70	4.10	4.60	5.10
Yield	0.9%	1.9%	1.6%	2.0%	2.2%



	1Y	3Y	5Y	10Y
Total return	-18%	13%	13%	265%
NAV total return (ABGSCe)	6%	52%	69%	241%
Change in discount	29pp	35pp	49pp	-6pp
SIXRX	6%	35%	54%	163%

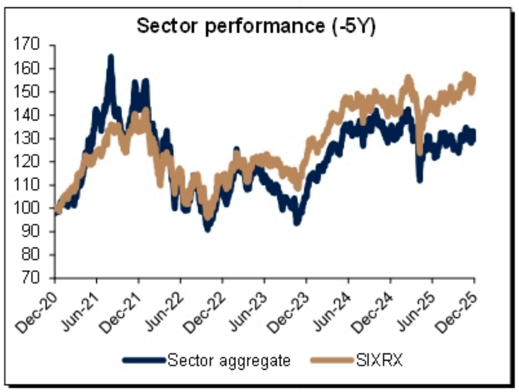
Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

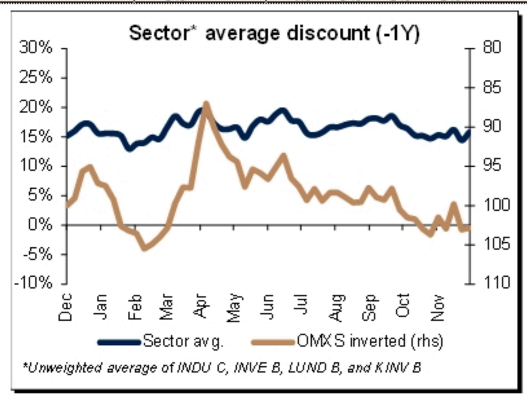
ABG SUNDAL COLLIER

Investment research
04/12/2025

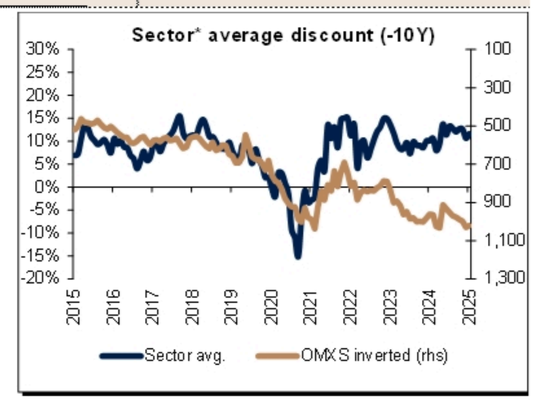
Investment companies

(SEK) Company	Rec.	Mcap. (m)	Price	NAVPS	NAV discount ABGSC	NAV discount Reported	Target discount	Fair value	Up-/downside	5Y annualized TSR	5Y annualized NAV	Total return (TSR) 1W	Total return (TSR) 1M	Total return (TSR) 3M	Total return (TSR) 1Y	Change in discount 1W	Change in discount 1M	Change in discount 3M	Change in discount 1Y	Average discount 1Y	Average discount 5Y	Average discount 10Y	Net gearing	Div. y. 2024	DPS CAGR 2020-2024	Mgmt. costs/NAV	Unlisted share
Active coverage																											
Industrivärden	HOLD	170,859	395.60	433.71	**9%**	9%	10%	400	1%	11%	12%	-2%	-1%	6%	9%	2pp	4pp	2pp	5pp	7%	7%	9%	3%	2.1%	7%	0.07%	0%
Investor	BUY	986,407	322.05	357.09	**10%**	-6%	5%	356	11%	19%	17%	-1%	2%	10%	6%	1pp	-2pp	-6pp	-1pp	12%	13%	18%	3%	1.6%	9%	0.07%	26%
Kinnevik	BUY	24,274	86.20	133.30	**35%**	35%	20%	107	24%	-15%	-7%	-3%	-2%	5%	9%	1pp	3pp	0pp	-6pp	37%	19%	20%	-26%	26.7%	na	1.04%	97%
Latour	SELL	149,806	233.70	233.43	**0%**	-8%	10%	215	-8%	3%	11%	-3%	-1%	-2%	-19%	10pp	13pp	14pp	29pp	-21%	-36%	-22%	10%	2.0%	12%	0.08%	46%
Lundbergs	HOLD	125,116	504.50	552.12	**9%**	12%	10%	499	-1%	4%	6%	-2%	-1%	5%	-6%	1pp	-1pp	-2pp	5pp	8%	4%	1%	2%	0.9%	7%	0.07%	13%
Byggmästaren	Comm.	1,806	62.00	66.32	**7%**	7%	N/A	N/A	N/A	12%	11%	-2%	0%	8%	8%	1pp	-1pp	-7pp	-7pp	12%	8%	na	-19%	15.6%	113%	0.93%	68%
Other NAV calculations																											
Bure	Not Rated	18,467	247.40	264.62	**7%**	7%	N/A	N/A	N/A	-1%	na	-4%	-9%	-10%	-35%	na	na	na	na	na	na	na	0%	1.1%	7%	0.41%	20%
Öresund	Not Rated	4,991	112.00	112.62	**1%**	1%	N/A	N/A	N/A	4%	4%	-2%	-5%	-1%	5%	5pp	4pp	9pp	6pp	-5%	-4%	-6%	-4%	6.4%	3%	0.50%	3%
Creades	Not Rated	9,897	72.90	80.36	**9%**	9%	N/A	N/A	N/A	-2%	10%	-6%	-3%	-6%	1%	0pp	0pp	3pp	9pp	5%	-17%	na	-3%	2.2%	5%	0.77%	26%
VNV Global	Not Rated	2,887	21.36	40.54	**47%**	47%	N/A	N/A	N/A	na	na	-5%	-7%	-3%	15%	2pp	6pp	3pp	-11pp	53%	43%	na	0%	0.0%	na	1.72%	100%
VEF	Not Rated	2,318	2.28	4.05	**44%**	44%	N/A	N/A	N/A	na	na	-2%	5%	8%	2%	4pp	4pp	6pp	-13pp	45%	36%	na	3%	0.0%	na	1.37%	100%
Average					**16%**	**14%**	**11%**		**5%**	**4%**	**8%**	**-3%**	**-2%**	**2%**	**-1%**	**3pp**	**3pp**	**2pp**	**2pp**	**15%**	**7%**	**3%**	**-3%**	**5.3%**	**20%**	**0.64%**	**45%**
SIXRX										**9%**		**-1%**	**0%**	**5%**	**5%**												





*Unweighted average of INDU C, INVE B, LUND B, and KINV B



Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

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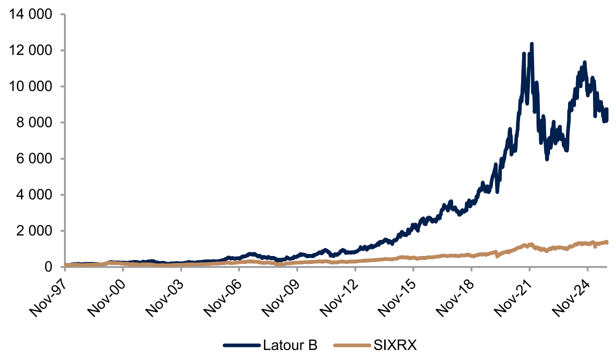
Investment case

Latour is a diversified Nordic investment company with a distinctive mix of wholly owned industrial operations and a concentrated portfolio of listed holdings. The ownership model is disciplined and long-term, the organisation lean, and the value-creation playbook well-tested. We see a high-quality platform with enviable history, but the argument for a valuation premium is weaker today given its more mixed recent performance and a listed portfolio that, on balance, looks less compelling than those of the very best peers. We initiate coverage with a SELL rating, and a TP of SEK 215.

Track record: outstanding long-term, more average of late

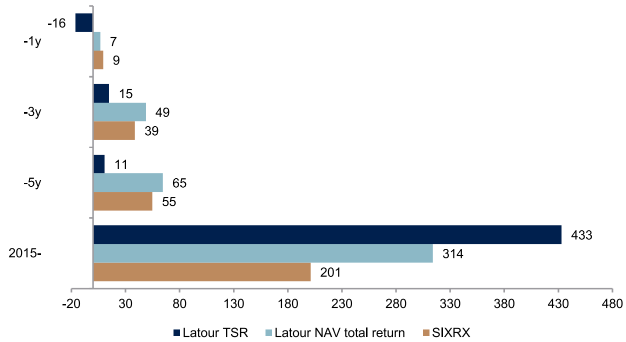
Latour's long-term compounding remains exceptional. Over the last five years, however, the picture is more nuanced: NAV has slightly outperformed the broad index, and has underperformed vs. leading peers. The stock has underperformed both as the P/NAV premium has normalised. In other words, the long runway is intact, but the recent cadence has been less impressive than the longer history.

Total shareholder return (TSR)



Source: ABGSC, Refinitiv

Total shareholder return (TSR, %)

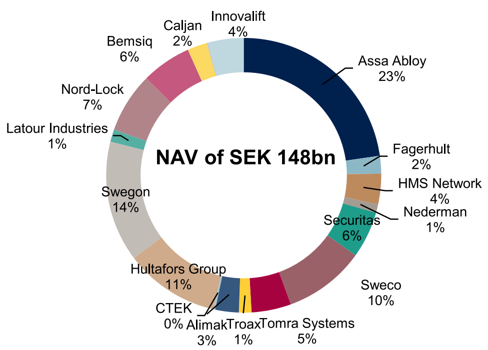


Source: ABGSC, Refinitiv, company data

Portfolio at a glance

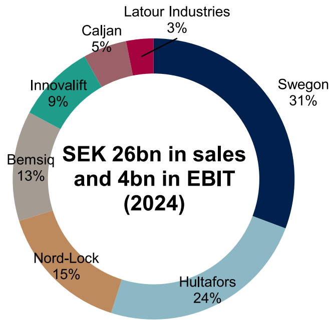
The listed portfolio spans 10 Nordic names with global reach; Assa Abloy, Sweco and Securitas are among the largest. The unlisted/private share is 46% of the portfolio value (ABGSCe), which differentiates Latour in the Swedish universe and is a key driver of its uniqueness, but is also a source of valuation sensitivity. Sector exposure is primarily in industrials, engineering, construction, HVAC and indoor environmental solutions, and recycling technologies.

Portfolio split



Source: ABGSC, company data

Wholly-owned industrial operations: EV split (ABGSCe)

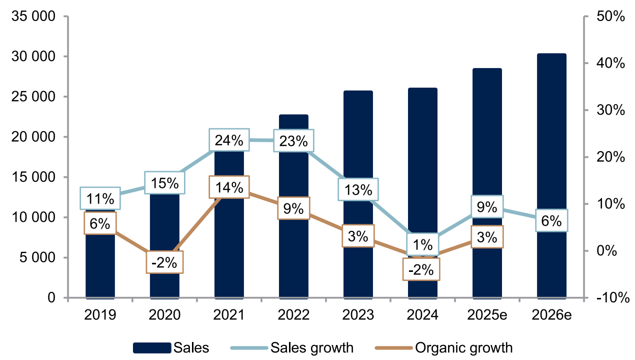


Source: ABGSC, company data

Wholly-owned operations – our conclusions (bottom-up)

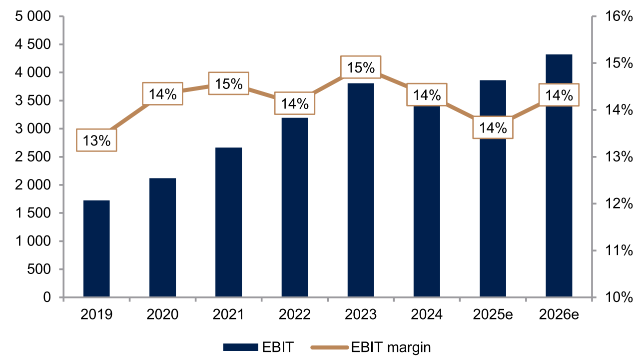
Latour's private businesses form a cohesive, high-quality industrial group that in 2024 generated SEK ~26bn sales and SEK ~4bn EBIT, with 2019-2024 averages of 5% organic growth, a 14% EBIT margin and 16% ROCE. Our asset-level assessment concludes as follows for the key assets:

Private assets: Sales development and forecasts



Source: ABGSC, company data

Private assets: EBIT development and forecasts



Source: ABGSC, company data

Swegon (largest unit): quality indoor-climate platform with resilient margins and high capital efficiency; we see room for a premium vs. peers and value it 27% above Latour's reported figure (21x 2025e EBIT).

Hultafors: best-in-class margins and solid ROCE; we apply 19x 2025e EBIT, 17% above Latour's book value.

Nord-Lock: niche global leader with top-tier profitability; we apply 21x 2025e EBIT, 19% above reported value.

Bemsiq: structurally attractive building-automation exposure; we see scope for a higher multiple (22x 2025e EBIT) vs. Latour's 18x.

Innovalift & Latour Industries: earlier-stage/fragmented mix; we keep a more conservative stance (Latour Industries at 15x 2025e EBIT) given modest margins and ROCE at present, while acknowledging long-term option value from platform development and selective spin-outs.

Overall, this yields an aggregate 20x 2025e EBIT for the private portfolio – supportive, but not "serial-acquirer" territory. Our aggregate valuation exceeds the reported valuation of the private assets by 18%.

What the market is paying for today—and how we see it vs. peers

Why investors pay up

- A credible, repeatable ownership model with a strong governance record.
- Unique exposure to high-performing, unlisted industrial assets alongside listed champions; lean central costs.
- A track record that stacks up well against leading Swedish investment-company peers on a 10- to 20-year view.

Where we are more cautious relative to peers

- **Listed portfolio mix:** good businesses, but vs. Investor and a few others, the aggregate growth/returns profile has been more average in recent years.
- **Wholly owned operations:** solid strategic positioning and sound targets, but near-term macro/backdrop is not especially supportive.

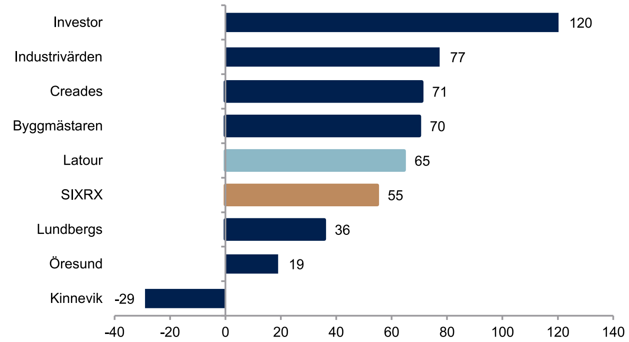
- **Gearing:** higher than many peers at the holding company level, albeit deliberate and, in our view, optimised. This is not a stand-alone concern, but not a reason for a premium, either.
- **P/NAV:** despite having compressed, it still implies investors are paying more than what we see as being justified by the current portfolio and recent delivery.

ABGSC key investment company data 04/12/2025

				NAV discount		Target	Fair	Up-/dwn	Change in discount				Average discount			Total return		5Y annualized		Net	Mgmt.	Unlisted
Company	Rec.	Price	NAVPS	ABGSC	Reported	discount	value	side FV	1W	1M	3M	1Y	1Y	5Y	10Y	1M	1Y	TSR	NAV	gearing	costs/NAV	share
Active coverage																						
Industrivärden	HOLD	396	434	**9%**	9%	10%	400	1%	2pp	4pp	2pp	5pp	7%	7%	9%	-1%	9%	11%	12%	3%	0.07%	0%
Investor	BUY	322	357	**10%**	-6%	5%	356	11%	1pp	-2pp	-6pp	-1pp	12%	13%	18%	2%	6%	19%	17%	3%	0.07%	26%
Kinnevik	BUY	86	133	**35%**	35%	20%	107	24%	1pp	3pp	0pp	-6pp	37%	19%	20%	-2%	9%	-15%	-7%	-26%	1.04%	97%
Latour	SELL	234	233	**0%**	-8%	10%	215	-8%	10pp	13pp	14pp	29pp	-21%	-36%	-22%	-1%	-19%	3%	11%	10%	0.08%	46%
Lundbergs	HOLD	505	552	**9%**	12%	10%	499	-1%	1pp	-1pp	-2pp	5pp	8%	4%	1%	-1%	-6%	4%	6%	2%	0.07%	13%
Byggmästaren	Comm.	62	66	**7%**	7%	N/A	N/A	N/A	1pp	-1pp	-7pp	-7pp	12%	8%	na	0%	8%	12%	11%	-19%	0.93%	68%
Other NAV calculations																						
Bure	N/R	247	265	**7%**	7%	N/A	N/A	N/A	na	na	na	na	na	na	na	-9%	-35%	-1%	na	0%	0.41%	20%
Öresund	N/R	112	113	**1%**	1%	N/A	N/A	N/A	5pp	4pp	9pp	6pp	-5%	-4%	-6%	-5%	5%	4%	4%	-4%	0.50%	3%
Creades	N/R	73	80	**9%**	9%	N/A	N/A	N/A	0pp	0pp	3pp	9pp	5%	-17%	na	-3%	1%	-2%	10%	-3%	0.77%	26%
VNV Global	N/R	21	41	**47%**	47%	N/A	N/A	N/A	2pp	6pp	3pp	-11pp	53%	43%	na	-7%	15%	na	na	0%	1.72%	100%
VEF	N/R	2	4.05	**44%**	44%	N/A	N/A	N/A	4pp	4pp	6pp	-13pp	45%	36%	na	5%	2%	na	na	3%	1.37%	100%
Average				**16%**	14%				**3pp**	**3pp**	**2pp**	**2pp**	**15%**	**7%**	**3%**	**-2%**	**-1%**	**4%**	**8%**	**-3%**	**0.64%**	**45%**
SIXRX																**0%**	**5%**	**9%**				

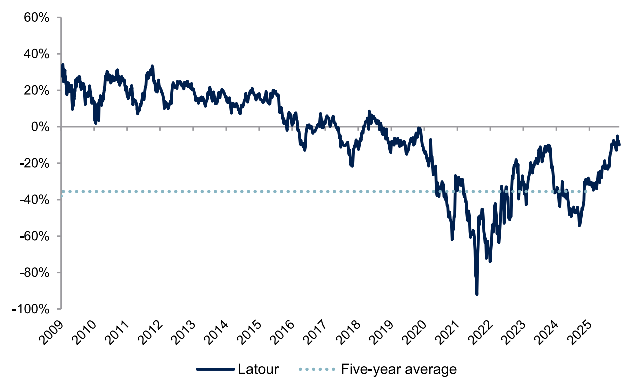
Source: ABGSC, company data, Bloomberg, Infront, Refinitiv

NAV total return, 5Y (%)



Source: ABGSC, company data

Discount to NAV



Source: ABGSC, company data

Our read-through for valuation

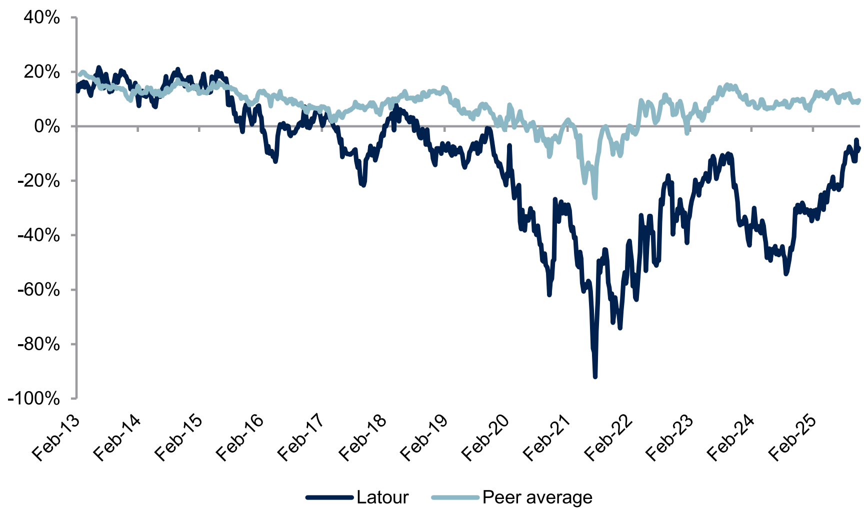
The positives dominate in quality and governance, but they do not collectively justify a significant premium to NAV at this point in the cycle. We therefore anchor our stance closer to a small discount pending clearer evidence of superior compounding from both the listed portfolio and the wholly owned operations.

Valuation: SELL, TP SEK 215

Our fair NAV is built from quoted prices for the listed assets (with asset-specific adjustments) and bottom-up valuations for the private units. At current levels, the shares are trading in line with our NAV, which we view as difficult to justify given Latour's more average recent performance and less compelling listed portfolio vs. the best peers.

We therefore apply a 10% target discount to our fair NAV, in line with our approach for the most relevant peers, which results in a target price of SEK 215 and supports our SELL recommendation.

Discount to NAV vs. peer average



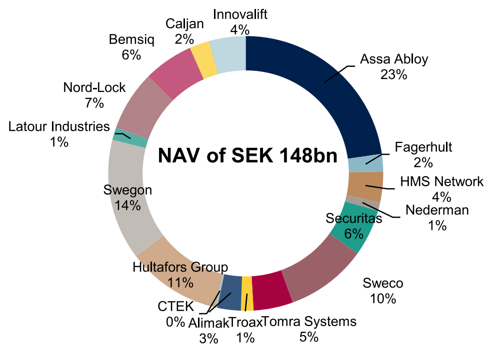
Source: ABGSC, company data

Latour in brief

Founded in 1985, Latour is a diversified investment company rooted in the Douglas family's acquisition of AB Hevea. It has played a central role in building Securitas and Assa Abloy into global leaders, while gradually streamlining its industrial exposure. Today, Latour combines a portfolio of 10 listed Nordic holdings with wholly owned industrial operations and a smaller group of investments under Latour Future Solutions. More than 70% of the assets have been held for over two decades, reflecting its long-term, active ownership model.

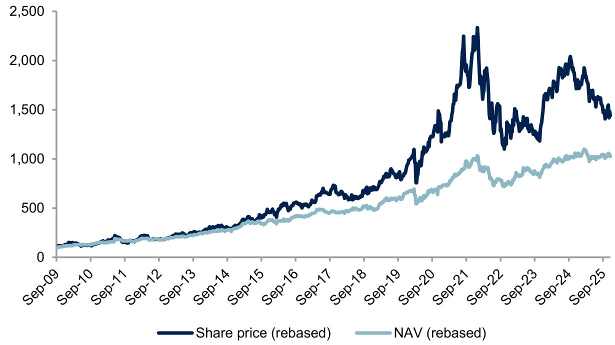
Latour invests with strict criteria, targeting companies with proprietary products, strong market positions, and sustainable growth potential. Its industrial operations are guided by ambitious financial targets (>10% growth, >15% margin, >15% ROCE), while the listed portfolio provides exposure to leading Nordic companies with significant global presence. The parent company is lean, with around 15 employees, and governance is decentralised and disciplined.

Portfolio split



Source: ABGSC, company data

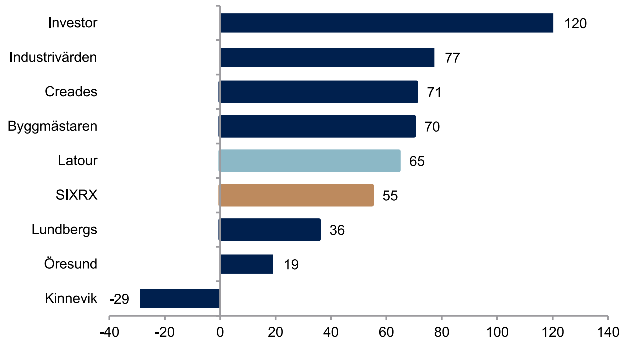
Latour share price over time (not adj. for dividends)



Source: ABGSC, LSEG

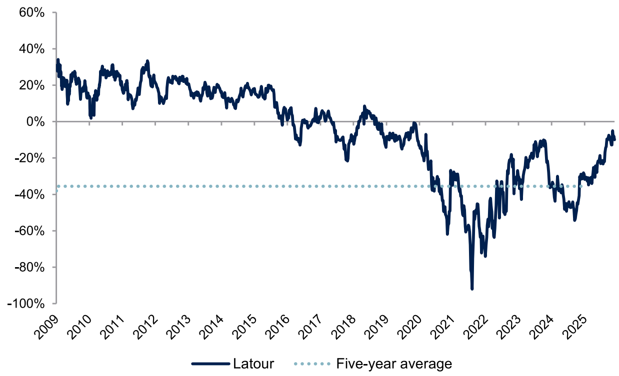
Since its IPO, Latour has delivered exceptional long-term returns, with a TSR of over 300,000% and an average annual return of 17% over the past 28 years, far above the SIXRX benchmark (10%). Over the past decade, NAV has outperformed the index by more than 100pp, while in the last five years it has performed roughly in line with the benchmark. However, the share price has underperformed, reflecting a significant narrowing of the NAV premium from previously elevated levels.

NAV total return, 5Y (%)



Source: ABGSC, company data

Discount to NAV



Source: ABGSC, company data

About Latour

A history of strategic, long-term investment

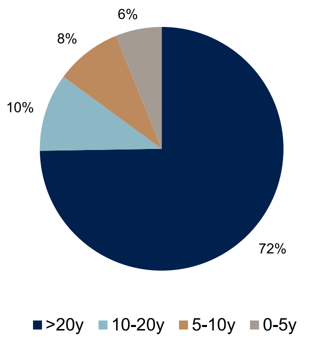
Investment AB Latour (Latour) was established in 1985 when the Douglas family acquired AB Hevea, a listed investment firm. This move followed a restructuring of the Skrinet group, in which the family was a major shareholder. The acquisition brought key holdings in Trelleborg, Boliden, and Securitas, laying the foundation for Latour's long-term, active ownership approach. In 1987, the company was renamed Investment AB Latour.

Latour has played a central role in the development of Securitas and Assa Abloy, which have grown from Nordic firms into global leaders. Assa Abloy was created in the 1990s when Securitas acquired Swedish lockmaker Assa and Finnish Abloy, later spinning it off as an independent entity with Latour as the largest shareholder. These strategic moves helped define Latour's growth between 1985 and 2005.

While Latour follows a long-term investment strategy, it has made key divestments, including Boliden (1986), Trelleborg (1993), and Loomis (2016). The company has also streamlined its industrial portfolio by exiting sectors such as textiles and automotive-related industries.

Today, Latour operates as a diversified investment company with both a wholly owned industrial division and a portfolio of 10 publicly listed holdings. While historically concentrated in Securitas and Assa Abloy, Latour's portfolio has become more balanced over time. Its investment criteria are shaped by decades of experience, emphasising sustainable, value-driven ownership. According to Latour, more than 72% of the assets have been part of the portfolio for more than 20 years.

GAV weight by tenure category



Source: ABGSC, company data

Holdings categorised by tenure

>20y	10-20y
Securitas	Oxeon
Hultafors Group	Nederman
Assa Abloy	HMS Networks
Fagerhult	Tomra
Swegon	Latour Industries
Nord-Lock	
Sweco	

5-10y	0-5y
Troax	Caljan
Bemsiq	Latour Future Solution
Alimak	CTEK
Innovalift	Composite Sound

Source: ABGSC, company data

Latour's investment strategy: a focus on sustainable, high-growth companies

Latour follows a structured and disciplined investment approach, targeting companies with proprietary products, strong market positions, and sustainable long-term growth potential. The firm's strategy is built on identifying opportunities aligned with global megatrends with strong prospects for geographic expansion, while actively managing risks at both the company and market levels. Latour seeks businesses that demonstrate financial resilience and strategic positioning, ensuring value creation over time.

The investment company operates through two primary business segments: wholly owned industrial operations and a portfolio of listed holdings, complemented by a smaller group of investments under Latour Future Solutions. As an active principal owner, Latour plays a hands-on role in governance, with the board of directors serving as the key platform for driving value creation across its holdings.

Key investment criteria

- **Market & trends**: Latour prioritises industries that show profitable growth and align with long-term structural trends. Companies must be well-positioned to benefit from these global shifts.
- **Development potential**: Target companies should have clear opportunities for the next stage of growth, whether through geographic expansion, product innovation, or operational improvements. A strong sustainability profile and ethical business practices are essential.
- **Business & market position**: Latour invests in companies that manufacture and develop their own branded products, ensuring high value-add and differentiation. A strong competitive position in the value chain, along with capable leadership, is a key factor in the selection process.
- **Financial performance**: Prospective investments must have the ability to meet Latour's long-term financial targets (see below), demonstrating stable profitability and strong cash flow generation.

While Latour applies relatively narrow investment criteria, this focused approach enables the firm to efficiently evaluate potential acquisitions and allocate capital to businesses with the highest potential.

Private and public holdings

Wholly owned operations	Public portfolio
Bemsiq	Alimak Group
Caljan	Assa Abloy
Hultafors Group	CTEK
Innovalift	Fagerhult
Nord-Lock Group	HMS Networks
Swegon	Nederman
Latour Industries	Securitas
	Sweco
Other holdings	Tomra
Latour Future Solutions	Troax
Part-owned holdings	

Source: ABGSC, company data

Financial targets for wholly owned operations: 10-15-15

Latour aims for >10% annual growth, a >15% operating margin, and a >15% return on operating capital over a business cycle for the wholly owned operations. The margin target was raised in February 2023 to provide a greater challenge.

While the group nearly met this goal in 2023 (14.9%), the ambition is for all business areas to strive toward this level, with some targeting even higher margins.

Financial targets

Financial targets for wholly owned operations over a business cycle	
Average annual growth (minimum for each holding*)	>10%
Operating margin (average, all holdings)	>15%
Return on operating capital (minimum for each holding)	>15%

*organic growth prioritised

Source: ABGSC, company data

Net gearing target

Latour aims for a maximum net gearing of 10%, measured as a three-year average relative to the value of its listed portfolio. For its wholly owned industrial operations, net gearing should not exceed 2.5x EBITDA (adjusted for acquisitions and divestments). The overall gearing target reflects the sum of these two separate components.

Dividend policy

Latour's dividend policy states that 100% of dividends received from its public portfolio should be distributed to shareholders. Additionally, the company applies a payout ratio of 40-60% of net profit from its wholly owned operations.

Lean organisation

The parent company of Latour operates with a small, experienced team of around 15 employees at the headquarters in Gothenburg. Latour's parent company oversees business management, finance, and business development, with group management responsible for overall strategy, financial governance, and communication. The company prioritises strong stakeholder relationships, aiming for transparent, high-quality communication and easy accessibility for external parties.

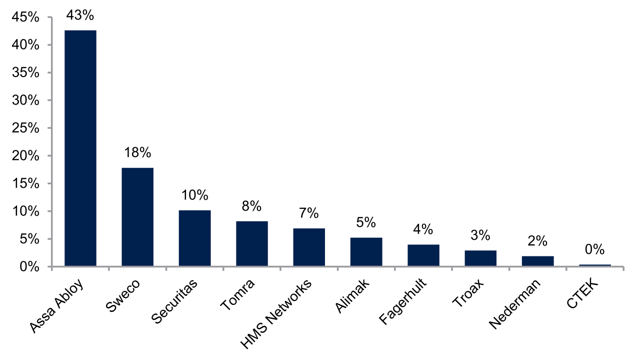
Latour's public holdings

Ten public assets make up 54% of the portfolio value

Latour's public portfolio comprises 10 companies, each with a minimum 10% voting stake, where it actively participates in governance, often chairing boards. These holdings account for 54% of Latour's total portfolio, with Assa Abloy, Sweco, and Securitas carrying the highest weights. However, within the broader portfolio, the private assets Swegon and Hultafors rank as the second- and third-largest positions, respectively. Combined, these three public and two private assets represent over 60% of Latour's total portfolio.

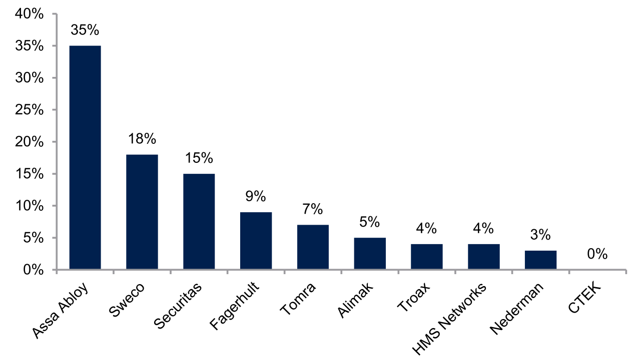
Weight in public portfolio / Share of received dividends (2023)

Weight in public portfolio



Source: ABGSC, company data

Share of received dividends



Source: ABGSC, company data

Assa Abloy (HOLD) – 23% of GAV

As previously noted, Latour has been instrumental in Assa Abloy's development, including its founding in the 1990s. Headquartered in Stockholm, Assa Abloy is the world's largest lock manufacturer, offering mechanical and electromechanical locking systems, access control, identification technology, entrance automation, and hotel security solutions. Its products serve institutional, commercial, and residential buildings. Since its formation in 1994, the company has expanded significantly, driven by strategic acquisitions.

Assa Abloy: total return, 5Y

Source: ABGSC, LSEG

Our view: a quality company but upside is limited

The long-term story is still one of high predictability, with consistent bolt-on M&A adding a few percentage points to value creation each year. Long-term holders should be comfortable with this, and we like the stock particularly as a hedge against a potential cyclical and valuation backlash. Lacking sufficient upside, however, we keep HOLD.

Sweco (BUY) – 10% of GAV

Latour first invested in Sweco in 1997, making it one of the longest-held positions in the portfolio. Sweco is an international engineering and architecture firm specialising in buildings, infrastructure, and environmental solutions, with a primary focus on Europe. The company is dedicated to delivering high-quality, sustainable solutions and aims to set the standard in its industry through innovation and expertise.

Sweco: total return, 5Y

Source: ABGSC, LSEG

Our view: continental strength fuels Sweco's engine

Sweco has underperformed YTD vs. OMXSPI and AFRY. We note EV/EBITA of 16x-14x 2026e-2027e on our estimates, and f12 EV/EBITA of 18.6x (FactSet) vs. 18.3x L10Y. In the last five years, Sweco has acquired ~3.5% sales growth while keeping margins fairly intact despite a tough market.

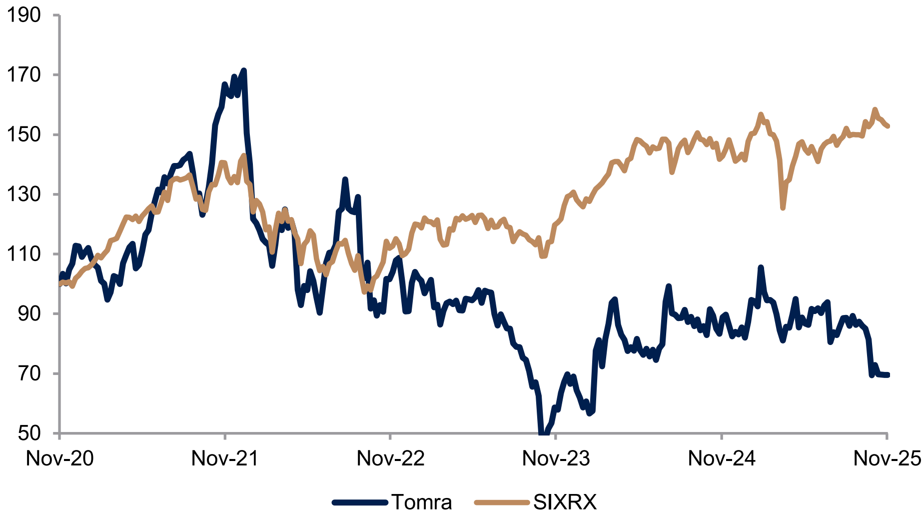
We think Sweco's solid M&A track record will continue, and with a 15% EPS CAGR 2024-2027e, 20% ROCE '26e and 0.9x ND/EBITDA Q3'25, it looks attractive going forward.

Tomra (BUY) – 5% of GAV

Latour entered Tomra through an acquisition of shares in the public company in 2011. Tomra provides sensor-based solutions to optimise resource productivity across three segments: Collection, Recycling, and Food.

The company is a global leader in reverse vending systems for beverage container collection, waste sorting technology for recycling, and sensor-based food sorting to enhance quality and reduce waste.

Tomra: total return, 5Y



Source: ABGSC, LSEG

Our view: expectation reset creates opportunity

While near-term uncertainty has certainly increased, we view Tomra as a high-quality company that now has come down to a reasonable price. In our long-term valuation scenario – which assumes full EU DRS roll-out (60% market share) and the company's LT growth and margin targets in Recycling and Food – we now estimate a normalised EPS of ~NOK 10.6/sh in 2030 and an attractive equity IRR on the current price. We have thus recently raised our recommendation to BUY (Hold).

Securitas (HOLD) – 5% of GAV

Securitas has been a core holding in Latour's portfolio since its inception and remains one of the world's largest security companies. While the industry is tied to GDP growth, Securitas has shown resilience in downturns. A key strategic focus is its shift from traditional manned guarding to integrated security solutions and electronic security, which offer significantly higher margins. By 2023, the company had digitalised over 130,000 client sites, leveraging AI and cloud technology.

Securitas: total return, 5Y

Source: ABGSC, LSEG

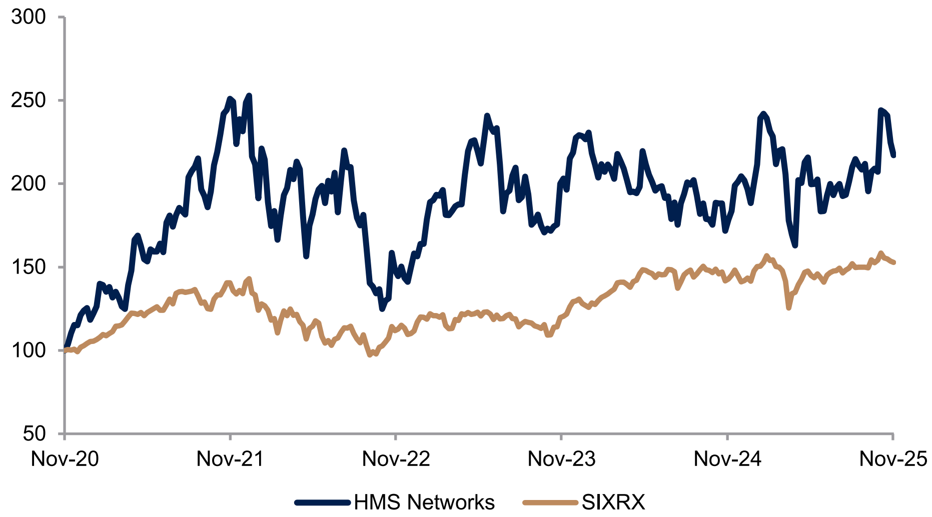
Our view: cautious view in the short-term

We made modest estimate revisions after Q3, raising 2025e-2027e EBITA by 1%. We expect similar performance in Q4, but with slightly weaker cash conversion due to timing effects. We reiterate HOLD, as we think the valuation is relatively fair, being in line with Nordic service peers. M&A could change the picture, but it will take some time.

HMS Networks (BUY) – 4% of GAV

Latour first invested in HMS Networks in 2008. The company is a global leader in industrial communication technology, enabling devices to connect and exchange data. Its core focus is facilitating communication between industrial equipment, complemented by software solutions for remote monitoring and control. Over 90% of sales come from international markets, with Germany, Japan, and the US as key regions.

HMS Networks: total return, 5Y



Source: ABGSC, LSEG

Our view: recovery in motion

HMS is a high-quality company that is well-placed to benefit from the cyclical market recovery – particularly following the recent reorganisation. M&A activity is likely to stay muted over the coming six months, but we expect this to pick up in mid-2026e due to improved gearing (1.4x in 2026e) and the complete integration of recent acquisitions. The stock is trading below its historical average valuation; given the 15% adj. EBITA CAGR in 2025e-2027e, we consider this level to be notably attractive.

Alimak (not rated) – 3% of GAV

Latour acquired its first significant stake in Alimak in 2017. Alimak provides vertical access solutions for industrial and construction applications. It operates across five segments: Facade Access (building maintenance systems), Construction (hoists, elevators, and platforms), Height Safety & Productivity Solutions (fall protection and safety equipment), Industrial (elevators and platforms for various industries), and Wind (solutions for wind turbine maintenance.

Alimak: total return, 5Y

Source: ABGSC, LSEG

Fagerhult (BUY) – 2% of GAV

Fagerhult became a wholly owned Latour asset in the late 1980s before its public listing in 1997, making it one of Latour's longest-held investments. The company develops, manufactures, and distributes professional lighting solutions, with a strong focus on LED technology. It is a leading supplier to the professional building market in Europe.

Fagerhult: total return, 5Y

Source: ABGSC, LSEG

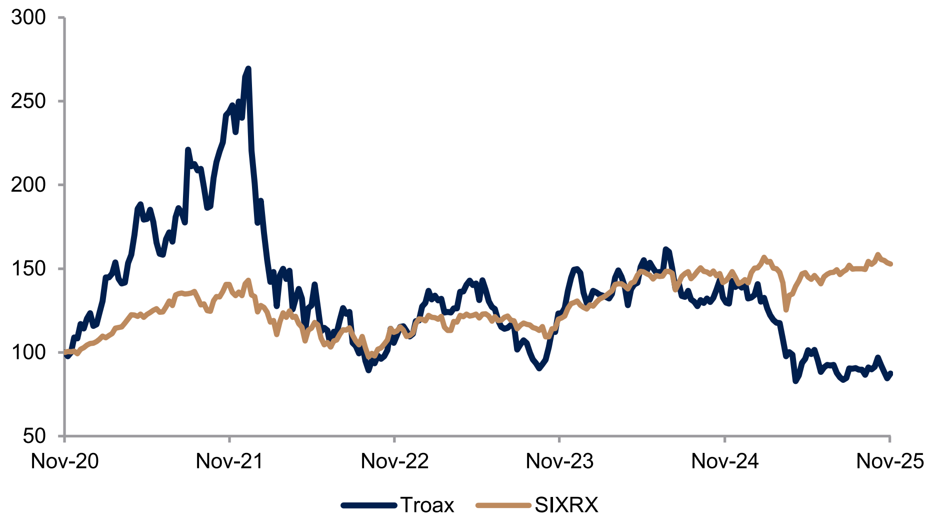
Our view: BUY – floor reached, recovery ahead

We think the total return potential is strong, given that the company is now more likely set to grow, in addition to its ~5% 2026e lease-adj. FCF yield. We are now somewhat more confident in a pronounced recovery in order momentum in 2026, driven by a gradual recovery in both the construction cycle and renovation activity.

Troax (not rated) – 1% of GAV

Latour became the main owner of Troax in conjunction with the company's IPO in 2015. Troax manufactures and supplies mesh panel solutions for indoor perimeter protection, primarily for industrial, warehouse, and automation environments. Its products enhance safety and security in factories, logistics centres, and automated systems. Founded in 1955, the company's headquarters is in Hillerstorp, Sweden, while it operates globally.

Troax: total return, 5Y



Source: ABGSC, LSEG

Nederman (not rated) – 1% of GAV

Latour acquired its first stake in Nederman in 2007. Nederman is an environmental technology company specialising in advanced air filtration solutions. It provides extraction units, filtration systems, and monitoring technologies to improve air quality in industrial environments. Operating through four segments – Extraction & Filtration, Process Technology, Duct & Filter Technology, and Monitoring & Control – the company offers solutions ranging from high-vacuum products to IoT-based air quality monitoring.

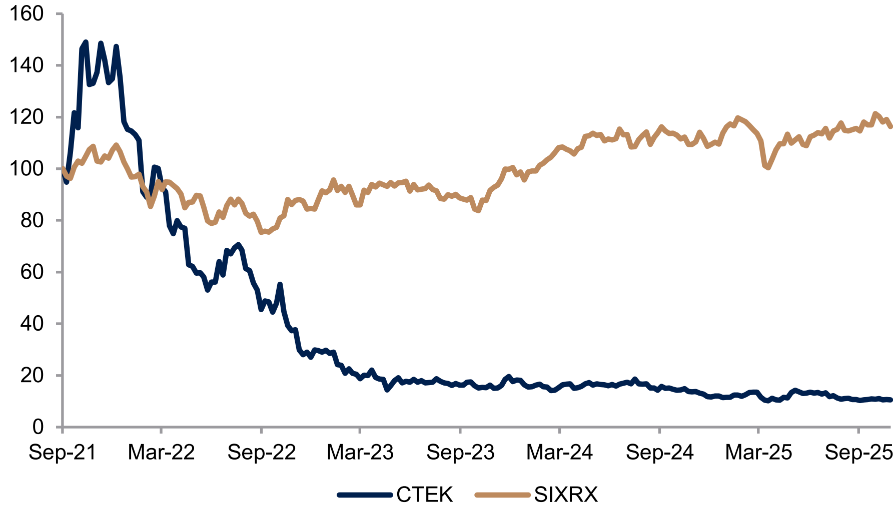
Nederman: total return, 5Y

Source: ABGSC, LSEG

CTEK (not rated) – <1% of GAV

Like with Troax, Latour became the main owner of CTEK in connection with its IPO in 2021. Founded in 1997, CTEK designs and manufactures battery chargers and power management solutions for vehicles, including electric vehicle charging equipment. The company serves both consumer and professional markets, offering innovative, reliable, and energy-efficient charging solutions.

CTEK: total return since IPO



Source: ABGSC, LSEG

Swegon

A leader in smart indoor climate solutions

Swegon, a wholly owned subsidiary of Latour since 1989 and currently accounting for 14% of the portfolio (ABGSCe), is a global provider of integrated indoor climate systems, covering ventilation, heating, cooling, and climate optimisation. It focuses mainly on commercial HVAC, involving more demanding applications compared to residential HVAC.

In 2024, Swegon stood for 36% of the wholly-owned industrial operation's sales, and for 31% of EBIT. With roots dating back to 1932, the company has grown into a cutting-edge solution provider, employing over 3,800 people and generating SEK 9.3bn in annual sales (2024). Its global footprint includes 24 production facilities across Europe, North America, and India. Swegon's reported value has increased nearly fivefold over the past decade, reflecting strong organic growth and active acquisition activity, backed by long-term support from Latour.

From its roots in Scandinavia to its current global footprint, Swegon combines technical expertise with innovation, providing intelligent and energy-efficient systems designed to improve health, comfort, and productivity in all types of buildings. Its offering includes not just hardware, but also connected services, advanced control systems, and data-driven optimisation, delivering complete turnkey solutions for the indoor environment.

The company's strategy is grounded in proximity to customers and strong local market knowledge, supported by in-house R&D and test facilities. This setup positions Swegon at the forefront of a rapidly transforming HVAC sector.

Swegon GOLD RX air handling unit and TuneWise terminal (source: Swegon)

Swegon GOLD RX air handling unit

Source: Swegon

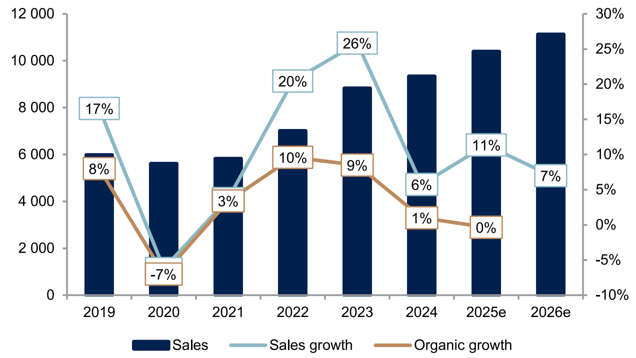
TuneWise terminal

Source: Swegon

Solid financial performance and resilient profitability

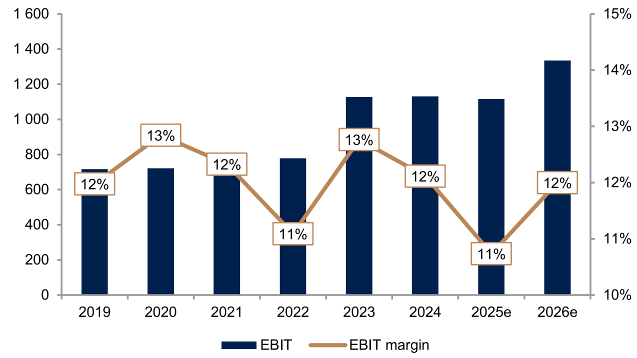
Swegon has demonstrated a strong financial track record with consistent top-line expansion and solid margins. From 2019 to 2024, sales grew from approximately SEK 6bn to above SEK 9bn, corresponding to a CAGR of 9%. While growth dipped temporarily in 2020 due to the pandemic (-6%), it rebounded strongly with double-digit growth in 2022 and 2023, including a 26% surge in total sales in 2023, driven by robust demand and successful acquisitions. Organic growth has averaged 4% over the same period, peaking at 10% in 2022. This compares to NIBE and Systemair, for example, which have averaged 5% and 8% organic growth over the same period, respectively.

Swegon: sales development and forecasts



Source: ABGSC, company data

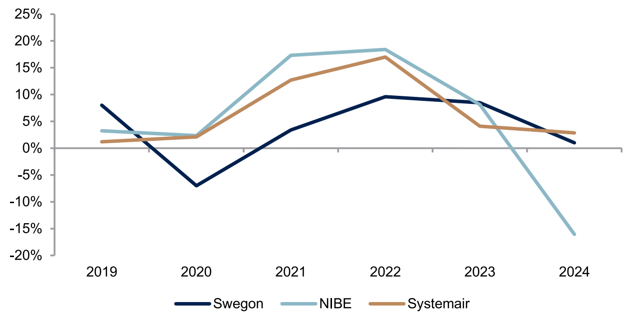
Swegon: EBIT development and forecasts



Source: ABGSC, company data

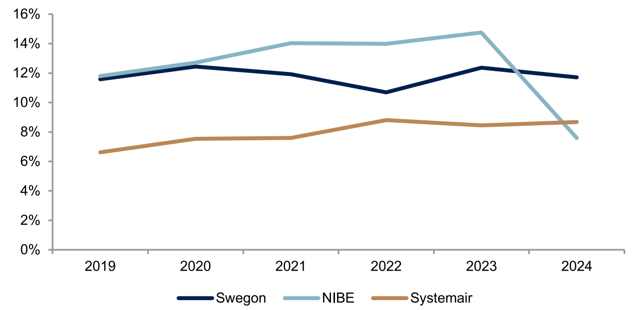
EBIT margins have remained stable within a 11-13% range throughout the period (NIBE and Systemair at 13% and 8%, respectively), indicating good cost control and pricing power despite inflationary pressures. Swegon achieved its highest EBIT of SEK 1.13bn in 2023, with a 12% margin. For 2025e, we estimate sales to grow by 11% to SEK 10.4bn, albeit with a lower expected organic contribution (0%) and margin compression to 11%, reflecting increased investments and cost pressures.

Swegon vs. NIBE and Systemair: organic growth



Source: ABGSC, company data

Swegon vs. NIBE and Systemair: EBIT margin



Source: ABGSC, company data

Overall, Swegon's ability to combine growth with consistently healthy profitability underscores its position as a high-quality operator in the indoor climate sector.

Market dynamics: a structural growth story

The indoor climate sector is enjoying tailwinds driven by urbanisation, energy-efficiency demands, and health considerations. In Europe alone, around 30m buildings need renovation to meet 2030 climate goals, according to the European Commission. Regulatory initiatives in the EU, US, and Asia are spurring investments in ventilation upgrades, heat pumps, and climate-smart building technology. As both a provider of new installations and aftermarket services, Swegon stands to benefit from both construction cycles and long-term efficiency upgrades.

Peers like Systemair and Carrier highlight the market's shift toward integrated, digitally enabled climate systems. Customers increasingly demand comprehensive, interoperable solutions that reduce lifecycle costs and carbon footprints. In this context, Swegon's system-level approach and focus on energy optimisation give it a competitive edge.

As part of Latour's industrial portfolio, Swegon has not only delivered steady organic growth but also executed strategic acquisitions, helping it remain resilient, innovative, and well-positioned for the future.

Supportive market growth outlook

The European HVAC market is projected to grow by a CAGR of 6% between 2023 and 2029, according to GlobeNewswire. This growth is expected to be driven by factors such as climatic conditions, increasing heatwaves, and a heightened focus on energy efficiency and indoor air quality.

Acquisition strategy: focused expansion through strategic add-ons

Swegon has pursued a consistent and disciplined acquisition strategy to complement its organic growth and broaden its product offering, geographical reach, technical expertise, and to strengthen its system capabilities. Since becoming a wholly owned subsidiary of Latour in 1989, Swegon has completed over 30 acquisitions, with a notable acceleration in recent years. These include both product-focused and geographically strategic acquisitions, such as Zent-Frenger (Germany), Barcol-Air (Switzerland), and ABC Ventilationsprodukter (Sweden). Acquisitions are typically aimed at strengthening Swegon's presence in key European markets, accessing innovative technologies, or expanding into adjacent segments of the indoor climate value chain. Backed by Latour's long-term support and financial stability, Swegon is well-positioned to continue executing its buy-and-build strategy as part of its growth agenda.

Peers and valuation: Swegon deserves a premium valuation

Peer selection: a mixture of local and global peers

Swegon operates in the global indoor climate solutions market, providing integrated systems for ventilation, heating, cooling, and climate optimisation. In our view, its most relevant peers include a mix of Nordic players like Lindab, Systemair and NIBE, Zehnder with its mainly European exposure, as well as global leaders such as Carrier Global, Daikin Industries, Trane Technologies, Geberit, and Lennox. These companies share exposure to HVAC and indoor environmental control solutions, with varying levels of focus on ventilation, air conditioning, heating, and smart building technologies.

Swegon stands out with its integrated systems approach and commercial exposure

Swegon appears to distinguish itself in this group with its fully integrated system approach, combining components into turnkey solutions with strong emphasis on energy efficiency and smart connectivity. It does not just sell hardware, it delivers intelligent, integrated systems tailored for modern buildings. While some of the competitors also offer integrated solutions, we believe Swegon's combined focus on energy efficiency, connectivity, and system-level thinking justifies its role as a leader and innovator in the indoor climate space.

The company also has a high share of revenues from the non-residential segment. Residential-focused businesses generally operate at higher margins due to pricing, but we believe these are likely to decrease over time. Additionally, the commercial segment is more stable, as it is less sensitive to the general business climate.

Strong financial profile relative to peers

While smaller than the global giants, Swegon has consistently been one of the top performers in the peer group in terms of profitability and organic growth, benefiting from its focused positioning, strong local presence in Europe, and support from Latour. The table below shows a brief overview of the size of the peers (sales) and their primary focus.

Peer overview

Company	Country	Notes	Sales 2024 (SEKbn)
Swegon	Sweden	Focused HVAC system provider	9
Lindab	Sweden	Strong Nordic presence, ventilation focus	14
Systemair	Sweden	Broad global HVAC exposure	13
NIBE (Climate Solutions segment)	Sweden	Heat pumps and HVAC focus	26
Zehnder	Switzerland	Radiators & ventilation, EU exposure	10
Geberit	Switzerland	Sanitary & water supply focus	37
Carrier Global	USA	Global HVAC & refrigeration giant	234
Daikin Industries	Japan	Global HVAC leader	285
Trane Technologies	USA	Premium commercial HVAC focus	190
Lennox	USA	Strong in North American residential HVAC	55

Source: ABGSC, FactSet, company data

Solid growth and stable, attractive margins

Based on our peer comparison below, Swegon demonstrates a competitive financial profile relative to both Nordic and global peers. Its EBIT margin of 12% in 2024 is close to the peer average of 13%, and while we expect it to dip slightly to 11% in 2025e, it remains above companies like Systemair and Lindab. In terms of growth, Swegon's 2024 and 2025e sales growth results of 6% and 11%, respectively, are also above the peer average (1% and 2%), reflecting more robust momentum than most comparables, particularly among the Nordic group.

High capital efficiency

When assessing capital efficiency, it is worth noting that Latour’s reported return on operating capital is based on EBIT adj. relative to its definition of operating capital (similar to invested capital), which differs somewhat from the ROCE metric we use for peers (based on FactSet estimates). Despite these methodological differences, we believe the comparison remains meaningful. Swegon’s estimated ROCE of 19% for 2024 stands well above most peers, underscoring the company’s strong capital efficiency.

Peer benchmarking

	Market cap. (SEKm)	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales growth 2024	Sales growth 2025e	EBIT margin 2024	EBIT margin 2025e	EV/EBITA 2025e	EV/EBIT 2025e	ROCE 2024
Swegon		***na***	***na***	***na***	***6%***	***11%***	***12%***	***11%***	***17x***	***17x***	***19%***
Lindab	16 748	*15%*	*3%*	*-4%*	*2%*	*-3%*	*8%*	*8%*	19x	19x	7%
Systemair	16 245	*1%*	*-19%*	*-4%*	*0%*	*2%*	*9%*	*9%*	14x	14x	16%
NIBE	76 691	*7%*	*-15%*	*-22%*	*-13%*	*2%*	*8%*	*10%*	21x	23x	6%
Geberit	248 335	*7%*	*0%*	*24%*	*0%*	*2%*	*25%*	*25%*	28x	29x	27%
Zehnder Group	8 922	*-1%*	*-8%*	*53%*	*-9%*	*5%*	*5%*	*9%*	na	13x	10%
Carrier Global	448 198	*0%*	*-14%*	*-24%*	*2%*	*-2%*	*16%*	*15%*	na	18x	12%
Daikin Industries	370 133	*18%*	*5%*	*12%*	*8%*	*2%*	*8%*	*9%*	na	14x	11%
Trane Technologies	882 188	*2%*	*-3%*	*4%*	*12%*	*7%*	*18%*	*19%*	na	25x	25%
Lennox	159 490	*-8%*	*-18%*	*-21%*	*7%*	*-1%*	*19%*	*20%*	na	17x	49%
Average - peers		***4%***	***-8%***	***2%***	***1%***	***2%***	***13%***	***14%***	**20x**	**19x**	**18%**

Source: ABGSC, company data, FactSet

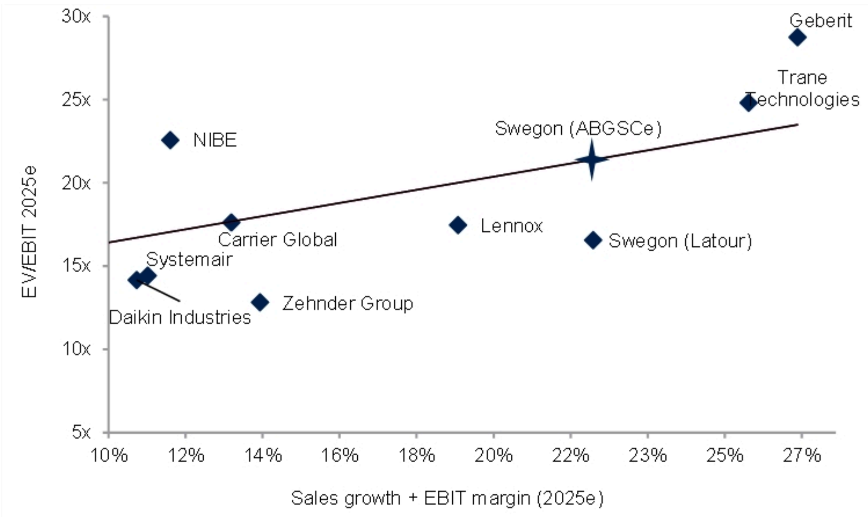
Reported valuation looks undemanding

Valuation-wise, Latour’s reported valuation of Swegon implies a multiple of 17x 2025e EBIT, below the peer average despite its consistently strong growth and profitability. We believe this suggests that the current valuation is easily justified and underpinned by solid financial performance, though not overly demanding given its quality positioning and execution track record. Overall, Swegon stands out as a high-quality player with an attractive balance of growth, profitability, and return on capital.

We value Swegon 27% above Latour's reported figure

Based on our peer analysis, we believe Swegon merits a premium to Latour’s reported valuation. Its strong and consistent growth, solid margins, and high capital efficiency support a valuation of 21x 2025e EBIT. This implies an enterprise value approximately 27% above Latour’s current reported figure.

EV/EBIT vs. sales growth + EBIT margin



Source: ABGSC, company data, FactSet

Risks: exposure to cycles, rivals, and policies

While Swegon operates in a structurally attractive and growing market, several risks could affect its financial performance. The company faces competition from both global peers and regional players, which could pressure margins and market share. In addition, the indoor climate solutions industry is cyclical and sensitive to macroeconomic conditions, especially in commercial real estate and construction, where delayed or reduced investment activity could weaken demand. Regulatory changes or delays in energy-efficiency programmes across key markets could also affect growth. Execution risks related to acquisitions and integration, as well as supply chain disruptions and cost inflation, are also relevant challenges.

Hultafors Group

Elevating professional workwear and equipment

Hultafors Group, fully owned by Latour since 2005 (first investment in 1993), is a premium house of brands focused on improving professional users' everyday working lives. The company currently accounts for 14% of Latour's portfolio (ABGSCe). With roots tracing back to the invention of the folding rule in 1883, the company has grown into a global player offering high-quality tools, workwear, safety gear, ladders, and related gear. Its brand portfolio includes Snickers Workwear, Hultafors (tools), Solid Gear (footwear), Hellberg Safety (hearing and head protection), and W.steps (ladders).

Hultafors operates in nearly 70 markets, with a particularly strong presence in Europe and North America. Its offerings are sold via e-commerce platforms, B2B channels, and leading distributors. The company leverages vertical integration – from concept development to product design and distribution – to ensure brand consistency, customer relevance, and innovation-led growth.

Snickers technical work trousers and Hultafors hand tools

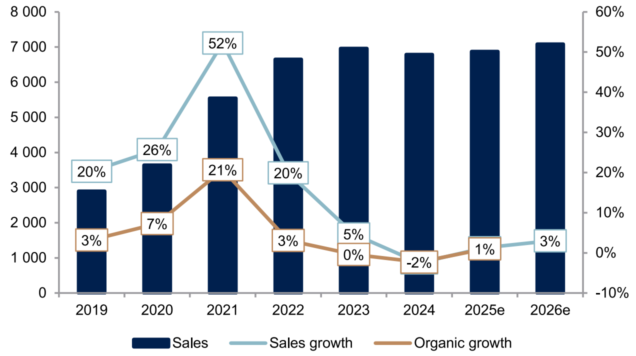
Source: Hultafors Group

Financial development: sustained growth and profitability

Latour's reported value of Hultafors has increased substantially over time. This reflects a blend of organic growth, margin expansion, and strategic acquisitions. Hultafors has consistently posted strong operating margins relative to peers in apparel and tools, supported by brand strength, pricing power, and operational efficiency. While 2023 and 2024 saw more muted demand due to macro headwinds in European construction and industrial activity, prospects remain attractive given rising safety standards, ongoing brand consolidation, and infrastructure investments. The demand situation has remained sluggish in 2025, but Hultafors still posted 2% organic growth in Q3.

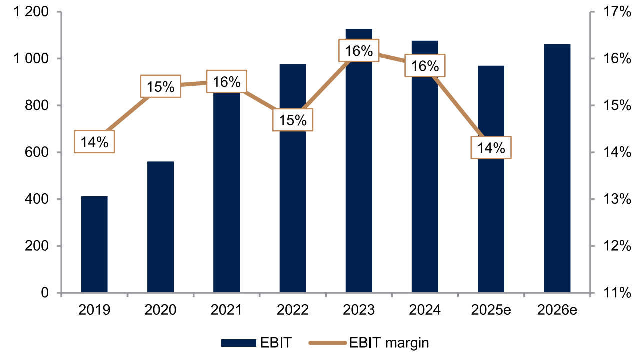
In 2024, Hultafors reported sales of SEK 7bn, reflecting a significant increase from pre-pandemic levels. Organic growth has averaged 5% since 2019, with average total growth of 20%. The adj. EBIT margin has been strong and steady within a 14-17% range over the same period. Capital efficiency has also been high, with ROCE averaging 16%.

Hultafors: sales development and forecasts



Source: ABGSC, company data

Hultafors: EBIT development and forecasts



Source: ABGSC, company data

Market overview and structural drivers

Hultafors operates in a fragmented yet expanding global market for professional workwear, safety gear, and tools. Long-term tailwinds include: 1) stricter safety regulations across construction and industrial sectors, 2) increased focus on ergonomics and comfort, 3) premiumisation and brand loyalty among professional users, 4) sustainability-driven product innovation and 5) growth in renovation, infrastructure, and energy-efficiency projects. According to estimates from providers such as Grand View Research and ResearchAndMarkets, the global market for workwear and PPE (personal protective equipment) is expected to grow at a CAGR of 5-6% through 2030. Demand is expected to shift towards high-performance, compliant, and durable offerings, which aligns well with Hultafors' brand portfolio.

Acquisition strategy: building a house of premium brands

Since becoming a wholly-owned subsidiary of Latour in 2005, Hultafors Group has pursued a strategic acquisition approach to expand its portfolio of premium brands. The company has completed over 20 acquisitions, focusing on integrating complementary products and technologies that enhance its offerings in workwear, safety equipment, hand tools, and related gear. Snickers Workwear was acquired in 2006 and approximately doubled the size of the group. Other notable, more recent, acquisitions include Telesteps (Swedish innovator of telescopic ladders) and Martinez Tools (US-based leader in high-end, durable lightweight hammers and squares), both in 2022. In Q1'25, Lyngsøe Rainwear was acquired.

Hultafors' acquisition strategy has enabled it to diversify its product range, enter new geographic markets, and leverage synergies across its brand portfolio. We believe the company's focus on integrating acquisitions effectively has contributed to its robust growth trajectory. Backed by Latour's long-term investment horizon, Hultafors has built an impressive platform for continued expansion and now serves as one of Latour's most scalable and strategic holdings.

Peers and valuation: We value Hultafors 17% above Latour's valuation

Peer selection: no perfect match, but several relevant comparables

Hultafors operates in a fragmented and diverse market, where we struggle to find a public company offering a directly comparable business mix. However, several listed peers provide useful reference points across overlapping segments. Nordic-based Bergman & Beving is a B2B distributor of industrial and safety products, while Fiskars operates in adjacent categories with a portfolio of professional tools and consumer equipment. New Wave Group has a meaningful presence in workwear through brands like Craft and Clique, albeit with a broader retail and promotional focus. Fenix Outdoor, through Fjällräven and Primus, competes more indirectly in outdoor apparel and gear.

Stanley Black & Decker, despite its much larger scale, shares overlap in tools and work gear, although only a portion of its business aligns with Hultafors'. Notably, unlisted companies like Blåkläder and Lindström Group are strong competitors within workwear. We have chosen to exclude 3M from our peer set despite product overlap in PPE, as its status as a diversified conglomerate with extensive exposure to unrelated industries and a significantly different financial profile makes it less suitable for direct benchmarking.

Valuation: strong margin profile supports premium vs. peers

Based on our peer benchmarking, Hultafors stands out with a notably stronger margin and capital efficiency profile. Its EBIT margin of 16-14% for 2024-2025e is well above the peer average of ~10%, with only New Wave Group and Fiskars coming close. ROCE is also strong at 17%, compared to the peer average of 9%, underscoring Hultafors' efficient use of capital.

Despite a slightly negative 2024 sales growth (-2%) and a continued challenging market environment, its superior margins and operational performance support a valuation premium. Applying an EV/EBIT multiple below the peer average to Hultafors would likely underestimate its value. In our view, a premium valuation multiple of around 18-19x 2025e EBIT is justified, given its high margin stability, strong brand portfolio, and consistent performance, positioning it favourably relative to a more mixed peer set. Factors such as its healthy balance sheet and support from Latour along with its demonstrated ability to grow both organically and through disciplined M&A also make Hultafors stand out. The implied 2025e EBIT multiple (based on Latour's reported book value) amounts to 16x. We base our own valuation on 19x 2025e EBIT, implying an EV 17% above Latour's current valuation.

Peer benchmarking

	Market cap. (SEKm)	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales growth 2024	Sales growth 2025e	EBIT margin 2024	EBIT margin 2025e	EV/EBITA 2025e	EV/EBIT 2025e	ROCE 2024
Hultafors		***na***	***na***	***na***	***-2%***	***1%***	***16%***	***14%***	***16x***	***16x***	***17%***
Bergman & Beving	8 480	*0%*	*-2%*	*11%*	*5%*	*-1%*	*8%*	*8%*	20x	28x	8%
Fiskars	12 010	*12%*	*4%*	*-6%*	*2%*	*-1%*	*10%*	*8%*	21x	19x	8%
New Wave Group	15 219	*3%*	*-3%*	*20%*	*0%*	*4%*	*13%*	*12%*	15x	15x	13%
Stanley Black & Decker	99 573	*6%*	*-3%*	*-18%*	*-3%*	*-1%*	*9%*	*9%*	12x	12x	8%
Fenix Outdoor	6 935	*10%*	*2%*	*-12%*	*na*	*na*	*na*	*na*	na	na	na
Average - peers		***6%***	***0%***	***-1%***	***1%***	***1%***	***10%***	***9%***	**17x**	**18x**	**9%**

Source: ABGSC, company data, FactSet

Key risks: cyclicality, competition, and integration

In our view, key risks to the Hultafors investment case include exposure to cyclical demand, as its core markets – construction, industrial, and trade professionals – can be sensitive to macroeconomic slowdowns. Competitive pressures are significant, especially in workwear and PPE, where pricing and brand strength are crucial. While Hultafors has a strong track record of acquisitions, continued integration of acquired businesses poses operational risks, particularly in preserving margins and brand equity. Additionally, rising raw material, logistics costs, etc., could pressure profitability if not fully offset by pricing power.

Nord-Lock Group

Global leader in secure bolting solutions

Nord-Lock Group, a wholly-owned subsidiary of Latour since 1994 and currently representing around 7% of Latour's portfolio value (ABGSCe), is a global market leader in secure bolting solutions. With a presence in over 25 countries and more than 700 employees, the company offers a broad range of specialised technologies aimed at ensuring maximum reliability and safety in critical industrial applications.

Its product portfolio includes Nord-Lock's wedge-locking washers, Superbolt multi-jackbolt tensioners, Boltight hydraulic tensioning tools, and the Expander System for pivot pins, each engineered to solve complex challenges across sectors such as mining, energy, marine, rail, construction, and heavy manufacturing.

Nord-Lock Group: brands

Brands
Nord-Lock
Superbolt
Boltight
Expander

Source: ABGSC, company data

While Nord-Lock's solutions may appear simple, they are the result of highly complex manufacturing processes designed to meet the highest performance standards. As noted by CEO Daniel Westberg, who assumed the role in August 2024, the company's proprietary locking washer is virtually impossible to replicate, underscoring its technological edge.

Over 90% of sales are international, with production largely based in Europe, supported by a global distribution network.

Nord-Lock wedge-locking washer system and Superbolt multi-jackbolt tensioner

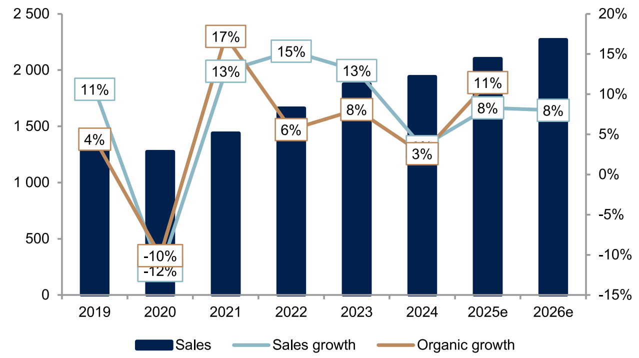
Source: Nord-Lock Group

Strong growth, high margins & a scalable expansion model

Nord-Lock delivered strong organic growth across all three of its main business units in 2024, with a continued emphasis on profitability and innovation. The order book remains robust, indicating solid demand visibility. However, sales in the Americas region were weaker in Q1, but Latour stated in Q3 that all regions are showing growth. Organic growth has averaged 5% since 2019, and total growth 7%. The adj. EBIT margin has been steadily high, averaging 26% over the same timeframe.

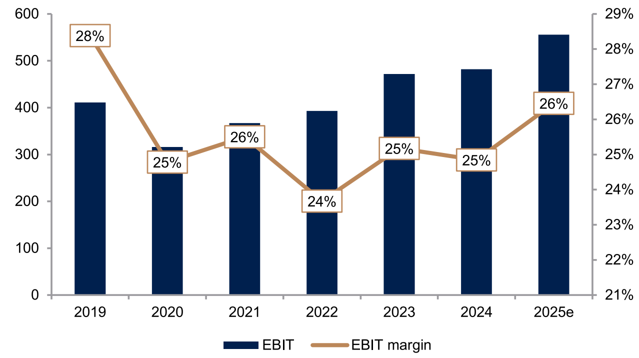
Although detailed financial disclosures are limited due to its private status, Latour's reported valuation of Nord-Lock has nearly doubled over the last five years, reflecting consistent top-line growth and high margins. ROCE for 2024 was 30%, well above peer averages.

Nord-Lock: sales development and forecasts



Source: ABGSC, company data

Nord-Lock: EBIT development and forecasts



Source: ABGSC, company data

Acquisition strategy and expansion

Strategically, Nord-Lock targets profitable expansion through continued investment in production capacity and logistics, customer-driven R&D with a focus on digitalisation, and value-accretive M&A.

In 2024, the group acquired Canadian distributor Precision Bolting and niche components manufacturer Condor Machinery, both based in Edmonton (Canada), and both reinforcing Nord-Lock's footprint in North America. Expander Group was acquired in 2016. A UK acquisition was also recently announced, further supporting the group's global ambitions.

These transactions have strengthened Nord-Lock's aftermarket share, geographic diversity, and ability to offer broader, integrated bolting solutions – fully aligned with Latour's strategy of growing high-quality industrial platforms.

Niche leader in a safety-critical, fragmented global market

Nord-Lock operates within the global industrial fasteners market, which is projected to grow from approximately USD 89bn in 2023 to USD 125bn in 2029, corresponding to a CAGR of 5.7%, according to Arizton Advisory & Intelligence. This growth is driven by several factors, including (source: Arizton, Whatech, BusinessWire (Research & Markets), March 2024):

- **Stringent safety and quality standards**: Industries are increasingly prioritising high-quality fasteners that meet or exceed safety regulations.
- **Infrastructure development**: Global infrastructure projects are boosting demand for reliable fastening solutions in construction and related sectors.
- **Technological advancement**: Innovations in fastener design and materials are leading to the development of strong, lighter, and more corrosion-resistant products, catering to evolving industry needs.
- **Renewable energy expansion**: The shift towards sustainable energy sources necessitates specialised fasteners capable of withstanding harsh environmental conditions.

Despite the overall market's fragmentation, Nord-Lock distinguishes itself through its proprietary technologies and focus on safety-critical applications. Its unique wedge-locking washer, for instance, offers a level of security that is challenging for competitors to replicate. This specialisation allows Nord-Lock to maintain a strong position in sectors where failure is not an option, such as energy, mining, and heavy machinery.

Peers and valuation: We value Nord-Lock 19% above Latour's valuation

Peer selection: industrial technology and engineered components

The industrial fastening and motion control market is fragmented, with few public companies offering directly comparable exposure to Nord-Lock's niche in premium, safety-critical bolting solutions. To benchmark Nord-Lock, we reference a peer group of industrial technology and engineered components companies that share overlapping characteristics in precision engineering, customer base, or solution complexity.

Relevant listed peers include Troax Group, HMS Networks, SKF, Alfa Laval, Atlas Copco, Sandvik, Hexagon, VBG Group, and Trelleborg. While many are broader industrials, specific segments such as Compressor Technique within Atlas Copco, Sealing Solutions within Trelleborg, and Ringfeder under VBG Group offer more directly comparable activities. These segments share Nord-Lock’s emphasis on high-performance mechanical components with long life cycles, global customer footprints, and embedded mission-critical functionality, along with shared high-quality financial performance.

Compared to this group, Nord-Lock stands out with superior capital efficiency, with a ROCE in 2024 of 30%, well above the peer average of 14%. The EBIT margin profile is also best-in-class, at an estimated 26% for 2025e, exceeding even premium names like Alfa Laval and Trelleborg. Sales growth is moderate but consistent, reflecting a mature but focused niche strategy.

Valuation: high margins support premium valuation

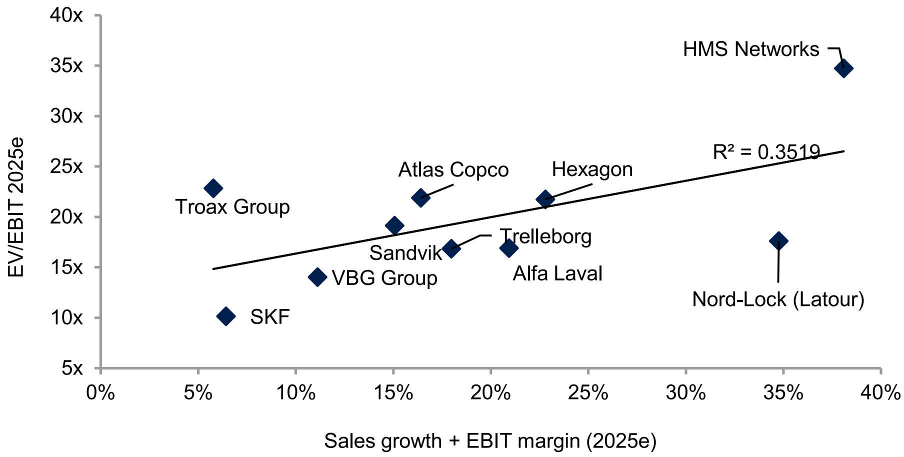
The peer group trades at an average of 20x 2025e EBIT, with premium names like HMS Networks and Atlas Copco trading well above 20x. Given Nord-Lock’s leading margin, return profile, and niche market strength, we argue for a valuation at the upper end of the peer range. Based on 26% 2025e EBIT margin and high ROCE, we consider a target multiple of 21x EBIT warranted. This implies a valuation 19% above Latour’s reported value. While not deviating meaningfully from the peer average despite the significantly stronger profitability, we think this valuation level clearly suggests that a premium is justified, without being excessive.

Peer benchmarking

	Market cap. (SEKm)	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales growth 2024	Sales growth 2025e	EBIT margin 2024	EBIT margin 2025e	EV/EBITA 2025e	EV/EBIT 2025e	ROCE 2024
Nord-Lock		***na***	***na***	***na***	***3%***	***8%***	***25%***	***26%***	***17x***	***18x***	***30%***
Troax Group	8 307	*-1%*	*3%*	*-36%*	*6%*	*-8%*	*16%*	*14%*	21x	23x	16%
HMS Networks	25 343	*14%*	*22%*	*28%*	*1%*	*16%*	*20%*	*22%*	32x	35x	9%
SKF	109 284	*1%*	*2%*	*20%*	*-5%*	*-6%*	*12%*	*13%*	11x	10x	14%
Alfa Laval	187 733	*1%*	*8%*	*0%*	*5%*	*4%*	*16%*	*17%*	16x	17x	19%
Atlas Copco	766 915	*-3%*	*9%*	*-9%*	*2%*	*-4%*	*22%*	*21%*	21x	22x	25%
Sandvik	362 268	*8%*	*22%*	*45%*	*-3%*	*-2%*	*15%*	*17%*	18x	19x	13%
Hexagon	305 080	*1%*	*5%*	*21%*	*1%*	*-4%*	*29%*	*27%*	20x	22x	10%
VBG Group	9 251	*13%*	*35%*	*25%*	*-3%*	*-2%*	*14%*	*13%*	13x	14x	14%
Trelleborg	88 045	*10%*	*10%*	*9%*	*0%*	*1%*	*16%*	*17%*	15x	17x	11%
Average - peers		***5%***	***13%***	***11%***	***0%***	***-1%***	***18%***	***18%***	**19x**	**20x**	***14%***

Source: ABGSC, company data, FactSet

EV/EBIT vs. sales growth + EBIT margin



Source: ABGSC, company data, FactSet

Key risks: specialised niche exposure and execution dependence

While Nord-Lock benefits from a strong market position in secure bolting solutions, its specialised product portfolio exposes it to cyclical industrial demand and capex trends in sectors like mining, energy, transport, and heavy machinery. Customer concentration in certain verticals could amplify this sensitivity. Additionally, although barriers to entry are high due to engineering complexity and IP, competitors with broader portfolios or regional strength may apply pricing pressure.

M&A execution risk also remains a factor, given that Nord-Lock's growth strategy involves bolt-on acquisitions that must be successfully integrated to maintain margins and returns. Finally, any disruption to global supply chains or raw material pricing could impact cost efficiency and delivery reliability.

Bemsiq

Digitalising efficiency in buildings and industry

Bemsiq, a wholly owned business area within Latour since its spin-out from Latour Industries in 2021, is a fast-growing global platform focused on intelligent field devices and solutions for building automation, energy metering, and industrial optimisation. With operations spanning over 17 countries and a headquarters team of roughly 10 people in Gothenburg, the group has rapidly built a leading portfolio of entrepreneurial subsidiaries under a unified strategy. In Latour's portfolio, Bemsiq currently accounts for approximately 6% of GAV (ABGSCe).

Produal CO2 transmitter and Elvaco smart meter gateway

Source: Bemsiq

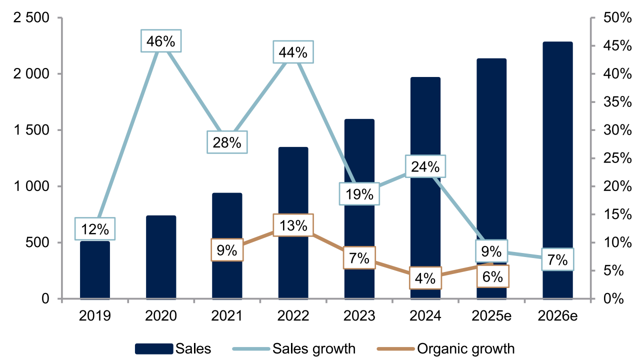
Strong financial momentum with solid profitability

Bemsiq has demonstrated a consistent and impressive financial performance in recent years. Between 2021 and 2024, the company achieved an average annual organic growth rate of 8%, complemented by an average total sales growth of 28% per year, reflecting a high pace of strategic M&A activity alongside healthy underlying business momentum.

Meanwhile, the adj. EBIT margin has remained firmly in the low 20s, averaging 22% over the period. Q3'25 was solid with 7% order growth and 5% sales growth (5% organic). This strong and stable margin profile, combined with the scalable nature of its smart building and industrial technology offering, underscores Bemsiq's ability to translate top-line growth into high-quality earnings.

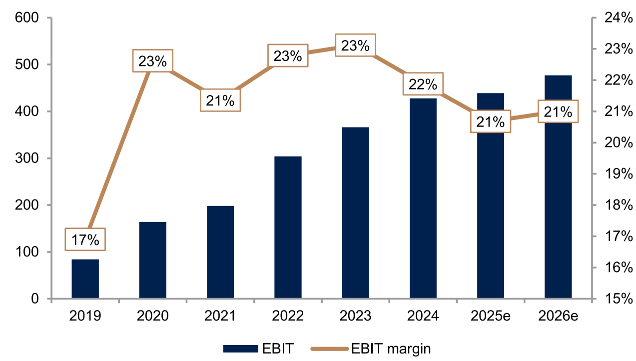
We expect the EBIT margin to remain solid at 21% in 2025e, while we anticipate organic growth to increase slightly.

Bemsiq: sales development and forecasts



Source: ABGSC, company data

Bemsiq: EBIT development and forecasts



Source: ABGSC, company data

Robust market drivers and attractive sector exposure

Bemsiq addresses structural global trends, including the digitalisation and decarbonisation of buildings and industrial infrastructure. Buildings represent ~40% of global energy-related emissions, and regulatory efforts to increase energy efficiency are intensifying (source: IEA Global Buildings and Construction Report, 2022). Smart field devices play a crucial role in this transition by enabling real-time data monitoring and optimisation of energy usage, air quality, and safety. The global building automation market is projected to grow at 8–10% CAGR through 2030, driven by stricter regulations, ESG reporting standards, and the proliferation of IoT in real estate and industrial segments (*source: MarketsandMarkets, 2024*).

Two core segments with broad applications

The group operates under two primary segments:

Building automation: Offers high-end sensors, transmitters, room controllers, actuators, and gateways. These products help optimise indoor air quality, HVAC system performance, and energy efficiency in both commercial and residential buildings.

Metering: Provides complete solutions for utilities and building operators to collect and analyse data for billing and optimisation. The product range includes electricity, water, heat, and gas meters, IoT sensors, software, and services.

An emerging third leg is industrial optimisation, targeting sectors such as clean rooms, data centres, shipping, agriculture, and telecom with high-performance sensors and control solutions.

Ambitious, acquisition-led growth strategy

While Bemsiq has delivered solid organic growth, its platform expansion has been strongly supported by acquisitions. In recent years, it has completed multiple strategic acquisitions, including Armstrong Monitoring and QEL in Canada, expanding its footprint in gas detection systems for industrial and commercial applications. Latour emphasises that acquisitions not only grow the top line but also accelerate organic development by introducing new products into broader markets. Since the carve-out, Bemsiq has built a cohesive group of more than 15 entrepreneurial companies across key geographies.

Competitive landscape and peer comparison

Bemsiq competes in a fragmented but fast-developing market that spans smart building technologies, industrial sensors, and metering. Key competitors vary by niche and geography. We struggle to find good peers and several of the public peers that we have identified below operate in adjacent areas and/or have broader exposure. However, we find the following public companies of interest for comparison:

- Belimo (CH): Focus on HVAC actuators and sensors.
- Schneider Electric (FR): Global leader in energy management and automation.
- Regal Rexnord (US): Industrial motion control and monitoring solutions.
- Badger Meter (US): Smart water metering systems.
- Halma (UK): Diverse safety and environmental instrumentation portfolio.
- Honeywell Building Tech (US): Broad exposure to smart buildings.

Relative to these peers, Bemsiq is smaller but focused and nimble. Its entrepreneurial group structure stands out along with its broad technology base, and exposure to both the hardware and software layers of building intelligence.

Valuation: premium warranted by growth and profitability profile

Based on our peer comparison, Bemsiq appears attractively positioned from a valuation standpoint. The company has delivered a consistent track record of high growth and strong profitability – averaging 28% total sales growth and 22% EBIT margin since 2021 – which places it at the upper end of the peer spectrum. Among listed peers such as Belimo, Schneider Electric, Badger Meter, and Halma, average 2025e EBIT margins stand at 19%, with EV/EBIT multiples averaging 25x.

Latour currently reports Bemsiq's value at an EV/EBIT multiple of 18x (2025e), which implies a 28% discount to the peer group average. While the peers are more diversified and often larger in scale, Bemsiq's strong growth trajectory, high margins, niche leadership, and structural exposure to building digitalisation and energy efficiency justify a premium valuation. We therefore believe a higher multiple is warranted.

Adjusting for its profile, we apply a target multiple of 22x 2025e EBIT, roughly in line with the peer median, resulting in a valuation that is 22% above Latour's reported level.

Peer benchmarking

	Market cap. (SEKm)	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales growth 2024	Sales growth 2025e	EBIT margin 2024	EBIT margin 2025e	EV/EBITA 2025e	EV/EBIT 2025e	ROCE 2024
Bemsiq		***na***	***na***	***na***	***24%***	***9%***	***22%***	***21%***	***18x***	***18x***	***11%***
Belimo	115 219	*-1%*	*-14%*	*40%*	*10%*	*17%*	*19%*	*20%*	42x	43x	30%
Schneider Electric	1 444 799	*-4%*	*6%*	*0%*	*6%*	*5%*	*19%*	*18%*	19x	20x	15%
Regal Rexnord	87 775	*4%*	*-1%*	*-17%*	*-3%*	*-1%*	*13%*	*13%*	12x	18x	6%
Badger Meter	51 243	*7%*	*-4%*	*-17%*	*17%*	*12%*	*19%*	*20%*	na	29x	19%
Halma	158 380	*-3%*	*3%*	*35%*	*11%*	*10%*	*22%*	*22%*	25x	25x	17%
Honeywell	1 203 747	*7%*	*-1%*	*-6%*	*5%*	*6%*	*23%*	*23%*	17x	16x	16%
Average - peers		***2%***	***-2%***	***6%***	***8%***	***8%***	***19%***	***19%***	**23x**	**25x**	**17%**

Source: ABGSC, company data, FactSet

Key risks

In our view, key risks to the investment case involve:

- Slower-than-expected adoption of building automation technologies due to delayed regulatory implementation or conservative capex spending by real estate owners.
- Rising competition in specific product categories from low-cost providers or broader platforms like Siemens or Schneider.
- Execution risks related to integration of acquired companies, given Bemsiq's decentralised model.

Even so, Bemsiq's clear growth runway, scalable platform, and alignment with long-term sustainability trends make it a strategically valuable holding for Latour with strong upside potential.

Innovalift

Connecting access and innovation

Innovalift is one of the newest additions to Latour's industrial portfolio, officially launched as a stand-alone business area in 2024 (from Latour Industries). With a current portfolio weight of around 4%, Innovalift brings together a group of entrepreneurial, technology-driven companies specialising in platform lifts, stairlifts, elevator components, and modernisation solutions. With more than 1,200 employees and sales of SEK 2.5bn in 2024, the group spans three key areas: vertical mobility solutions (Aritco, Vimec, Motala Hissar), installation and service (TKS Heis, Gartec), and lift components (Vega, Esse-Ti, Arkel, BS Tableau, and Syntium). Innovalift's mission is to improve mobility, accessibility, and comfort across residential, commercial, and public spaces. The group's entrepreneurial and decentralised culture fosters collaboration, product innovation, and customer-centricity across operations in Europe and select international markets.

Aritco HomeLift and Vimec Chair Stairlift

Source: Innovalift

Strategy for profitable growth

Innovalift's strategy is centred around sustainable expansion and technology leadership. The group is focused on:

- Driving continuous innovation in both new lift manufacturing and the large and growing modernisation segment.
- Strengthening its market position by launching new products within its existing industrial infrastructure.
- Expanding its presence in key European markets through increased activity in established businesses.
- Increasing recurring revenues by developing its service offerings.

The group combines local entrepreneurial leadership with coordinated cross-company collaboration, aiming to maximise knowledge-sharing across the platform.

Market dynamics: tailwinds from demographics, urbanisation, and sustainability

The lift and elevator market benefits from structural trends such as ageing populations, urban densification, and rising accessibility and sustainability demands. Platform lifts and stairlifts are increasingly favoured in public buildings and private homes alike, due to their cost-efficiency, retrofitting suitability, and space-saving design (sources: Kone 2023 CMD, Global Elevator and Escalator Market Size Report – Fortune Business Insights).

Meanwhile, the modernisation segment—including upgrades to electronics, communication systems, and controls—is becoming an ever-larger market as installed lift stock in mature markets ages. The European Lift Association estimates that more than half of Europe's installed lift base is over 20 years old, and only 30% of them comply with current accessibility standards. Energy efficiency regulations and building codes are also driving demand for modernisation.

While the market is growing, competition is strong and includes multinational OEMs (Kone, Otis, Schindler, etc.), local lift manufacturers, and highly specialised component providers.

Acquisition-driven expansion

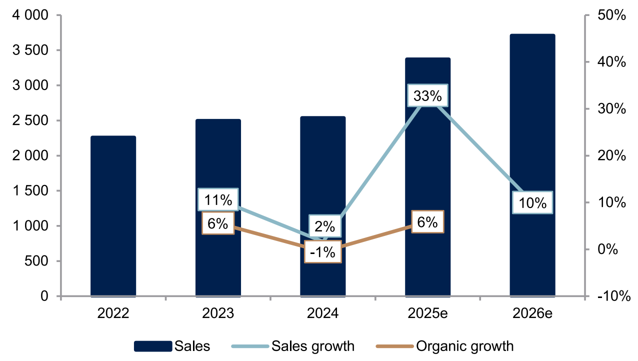
Since 2016, Innovalift has executed more than 10 acquisitions, starting with Latour Industries' acquisition of Aritco Group the same year. Through the acquisitions, Innovalift has built scale across the value chain, from design and manufacturing to service and aftersales. The group initially focused on the platform lift segment and has expanded into the higher-growth, higher-margin modernisation and component niches.

Recent acquisitions include Italian-based Vega (2021), German-based BS Tableau (2024), and the UK's Syntium (2025). The latter further strengthened the group's foothold in lift electronics and communication, while Vega brought extensive expertise in user interfaces and controls. The group continues to pursue complementary acquisitions in both manufacturing and service.

Financial development: solid margin, modest growth

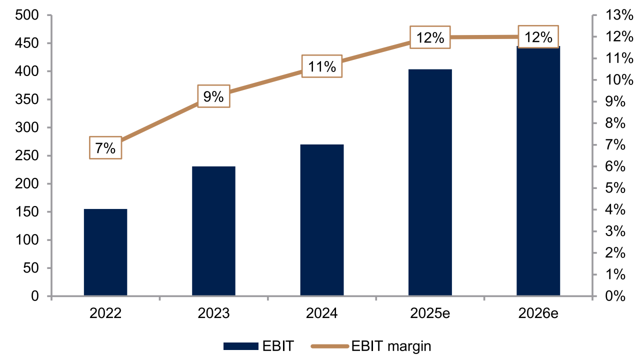
Since 2023, Innovalift has posted organic growth of 3% and total growth of 6% annually, supported by acquisitions. The EBIT margin has been stable at ~10%, reflecting the group's strong market positioning and solid manufacturing base. The business model benefits from a growing installed base, supporting recurring service revenue over time.

Innovalift: sales development and forecasts



Source: ABGSC, company data

Innovalift: EBIT development and forecasts



Source: ABGSC, company data

Competitive landscape and peer benchmarking

Innovalift operates in a niche segment within the broader lift and elevator market, focusing primarily on platform lifts, stairlifts, and modernisation components. While the company is significantly smaller in scale than global elevator OEMs such as Kone, Otis, and Schindler, it competes effectively within its subsegments, particularly in the areas of accessibility, retrofitting, and compact lift solutions. Innovalift also maintains a broader exposure to residential and low-rise commercial applications, where traditional elevator majors are less dominant. Apart from public peers, Innovalift competes with many private firms, including Fermator, TK Elevator, and Cibes Lift.

Other relevant listed peers include Savaria, which offers a more directly comparable product portfolio in platform and stairlifts, and Bravida and Instalco, both of which operate in the Nordic technical services space and are relevant from a service and installation perspective. Unlike most of these peers, Innovalift integrates both manufacturing and full-service capabilities across a network of focused brands, offering value-added solutions with high customer customisation.

Despite its smaller size, Innovalift maintains a competitive EBIT margin of around 10%, which is broadly in line with the peer average. ROCE for 2024 of 12% is below the peer average of 26%, though this is skewed by capital-light players like Otis and Kone. From a growth standpoint, Innovalift's 2024 total sales growth of 2% was slightly above the peer average. Innovalift's organic growth is likely higher than several larger players, which face maturity and scale constraints.

Peer benchmarking

	Market cap. (SEKm)	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales growth 2024	Sales growth 2025e	EBIT margin 2024	EBIT margin 2025e	EV/EBITA 2025e	EV/EBIT 2025e	ROCE 2024
Innovalift		*na*	*na*	*na*	*2%*	*33%*	*11%*	*12%*	*16x*	*16x*	*12%*
Savaria	10 744	*5%*	*6%*	*5%*	*4%*	*5%*	*11%*	*12%*	na	16x	10%
Kone	331 273	*3%*	*11%*	*22%*	*1%*	*1%*	*12%*	*12%*	21x	22x	33%
Schindler	344 886	*-4%*	*-6%*	*12%*	*-2%*	*-3%*	*12%*	*13%*	20x	21x	21%
Otis	333 488	*2%*	*4%*	*-7%*	*0%*	*2%*	*17%*	*17%*	na	18x	66%
Bravida	16 508	*-13%*	*-13%*	*2%*	*1%*	*-5%*	*5%*	*6%*	12x	12x	14%
Instalco	6 153	*-14%*	*-13%*	*-22%*	*-4%*	*-2%*	*5%*	*5%*	13x	16x	10%
Average - peers		***-3%***	***-2%***	***2%***	***0%***	***0%***	***10%***	***11%***	**17x**	**17x**	**26%**

Source: ABGSC, company data, FactSet

Valuation: we value Innovalift 7% above Latour's reported value

Given its exposure to structural growth drivers such as ageing populations, accessibility needs, and retrofitting demand in ageing building stock, we view Innovalift as well positioned within its addressable market. The company's relatively high integration across hardware and services, diversified brand portfolio, and solid financial profile support a premium vs. smaller technical installation peers, but likely a discount to the large OEMs due to size and lower global reach.

Peers in the sector currently trade at an average EV/EBIT multiple of 17x for 2025e. Considering Innovalift's lower capital intensity, recurring service potential, and its current EBIT margin of ~11%, we believe a target multiple of 17x EV/EBIT for 2025e is fair and reflective of its margin profile and positioning. This is broadly in line with the peer group and reflects a balanced view between premium niche exposure and scale limitations and implies a valuation 7% above Latour's reported value.

Caljan

Strong position in parcel handling automation

Caljan, part of Latour's portfolio since 2019 (currently ~2% of ABGSCe GAV), is a global leader in automation solutions for parcel handling. With operations in over 10 countries and production facilities across Denmark, Latvia, Germany, and the US, Caljan supports logistics and e-commerce giants in streamlining their last-mile operations. Its product portfolio includes telescopic conveyors, automatic loading and unloading solutions, labelling systems, and aftermarket services.

Caljan was originally founded in 1963 in Aarhus, Denmark, and has since grown into an internationally recognised brand with ~500 employees and annual revenues of SEK 1.4bn in 2024. Caljan was established as an independent business area within Latour in conjunction with the 2019 acquisition, reflecting its strategic importance.

A cyclical but structurally growing market

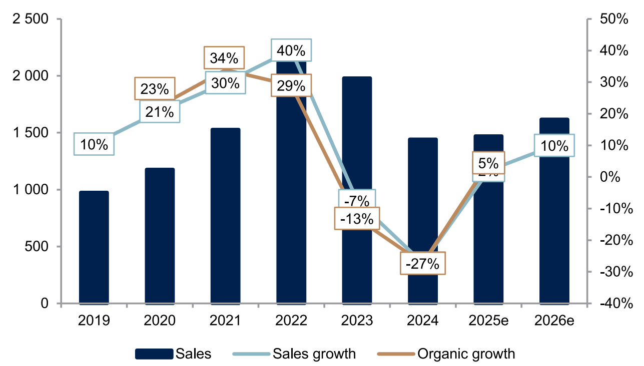
Caljan operates in a market driven by long-term structural tailwinds in e-commerce, parcel logistics, and supply chain automation. Following a pandemic-driven surge and subsequent period of digestion and overcapacity, the parcel automation industry stabilised in H2 2024, with global e-commerce growth resuming its long-term trend of ~6-9% annually, according to Latour.

Caljan's key customers are major global logistics providers and retailers, for whom speed, reliability, safety, and efficiency are critical. The increasing importance of automation to reduce manual handling errors and meet rising consumer expectations for fast delivery supports sustained demand for Caljan's solutions. As parcel volumes grow and pressure mounts on warehousing and delivery infrastructure, investments in ergonomic, scalable, and automated handling systems are expected to rise, according to reports like MHI Industry Report and DHL Trend Radar.

Resilient financial track record despite recent headwinds

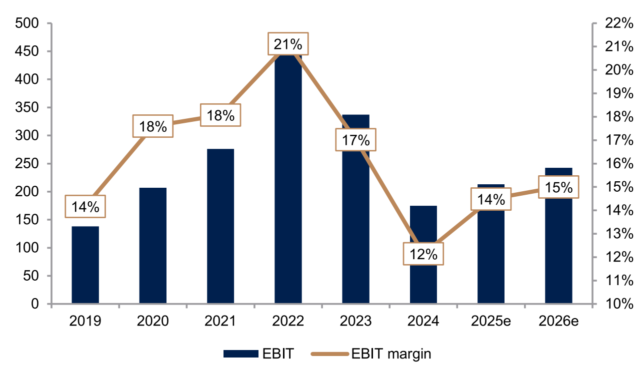
Caljan has delivered strong financial performance, with organic growth averaging 9% and total growth 11% since 2020. The company has also maintained a healthy profitability level, with the EBIT margin averaging 17% over the same period. However, following a period of exceptional demand during the pandemic, sales volumes declined significantly in 2023 and 2024 as overcapacity and postponed investments impacted customer activity. This led to negative organic growth and pressure on margins, which fell from a peak of 21% in 2022 to around 12% in 2024. Nonetheless, Caljan has focused on cost control, service expansion, and strategic investments to position itself for renewed growth as market conditions normalise.

Caljan: sales development and forecasts



Source: ABGSC, company data

Caljan: EBIT development and forecasts



Source: ABGSC, company data

Strategy and recent developments

Caljan's profitable expansion strategy focuses on:

- Deepening relationships with strategic customers, especially in e-commerce.
- Enhancing efficiency and expanding capacity in Europe and the US.
- Growing its global footprint via an expanded service network.
- Leveraging its installed base for recurring revenues through aftermarket services.

Despite a temporary slowdown in 2023-2024, management has maintained investment in sales, service, and innovation. Order activity has begun to rebound, and Caljan entered 2025 in a strong position to benefit from increased equipment upgrades and new facility builds among logistics providers.

Competitive landscape and peer benchmarking

Caljan operates in a specialised niche of the broader warehouse and parcel automation sector, with a clear focus on last-mile loading and unloading efficiency through its market-leading telescopic conveyor systems. This differentiates Caljan from larger, more diversified automation players. Key competitors include private firms such as Vanderlande (Toyota Industries) and Beumer Group, alongside public peers like Interroll, Daifuku, Kardex, and AutoStore. While these companies address overlapping automation challenges, they often have broader product portfolios, including automated storage and retrieval systems, sorting technology, and material flow solutions. Honeywell's Intelligrated segment is relevant, but as this is only a small part of Honeywell, we do not consider the company a relevant public peer. AutoStore is a relevant but not perfect peer given its differing focus on small-item storage efficiency inside warehouses.

From a public market perspective, Caljan's margin profile (2024 EBIT margin of 12%) roughly aligns with Kardex and Daifuku, while Interroll and AutoStore exhibit stronger scale but more varied margin levels due to their different product mixes. Notably, Caljan's ROCE (6% for 2024) is at the low end compared to peers averaging 14%, likely reflecting investment in scaling capacity and global expansion.

Peer benchmarking

	Market cap. (SEKm)	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales growth 2024	Sales growth 2025e	EBIT margin 2024	EBIT margin 2025e	EV/EBITA 2025e	EV/EBIT 2025e	ROCE 2024
Caljan		***na***	***na***	***na***	***-27%***	***2%***	***12%***	***14%***	***19x***	***19x***	***6%***
Kardex	25 181	*-5%*	*-16%*	*8%*	*12%*	*7%*	*12%*	*12%*	20x	21x	na
Interroll	23 138	*-4%*	*-1%*	*12%*	*-5%*	*2%*	*15%*	*14%*	22x	24x	na
Daifuku	114 872	*8%*	*15%*	*55%*	*-8%*	*16%*	*13%*	*14%*	na	19x	15%
AutoStore	32 410	*5%*	*48%*	*-16%*	*-2%*	*-24%*	*37%*	*31%*	21x	24x	13%
Average - peers		***1%***	***12%***	***15%***	***-1%***	***0%***	***19%***	***18%***	***21x***	***22x***	***14%***

Source: ABGSC, company data, FactSet

Valuation: we set our valuation 6% below Latour's reported value

Based on our peer benchmarking, public peers trade at an average of 22x 2025e EBIT. Caljan's implied valuation, using Latour's reported fair value, suggests an EV/EBIT multiple below this level, which we consider reasonable. While Caljan's strong position in its niche is a clear strength, its more concentrated product offering and currently lower capital returns temper our enthusiasm for a premium valuation.

We believe Caljan's focus on last-mile automation, supported by structural growth in parcel volumes and e-commerce, justifies a valuation below peers at 18x 2025e EBIT. However, the lack of broader diversification and modest ROCE constrain our valuation upside relative to the peer group.

Latour Industries

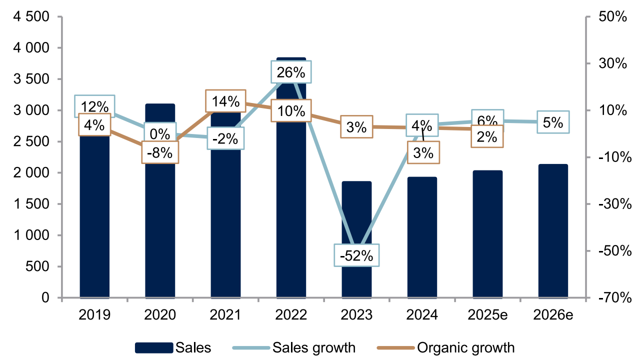
Incubator of future business areas

Latour Industries, currently representing about 1% of Latour's portfolio value, is a diversified industrial group consisting of five fully owned companies, each with its own business model and strong technical profile. Established as a platform for developing and nurturing industrial businesses, Latour Industries aims to grow companies into stand-alone operations or future business areas within Latour's industrial portfolio. Since 2010, it has successfully incubated and spun off Innovalift, Nord-Lock, and Bemsiq as separate business areas. The business units today include Densiq Group (advanced sealing solutions), MAXAGV (automated guided vehicles for intra-logistics), LSAB Group (tool solutions for wood and metal industries), REAC (components for wheelchair systems), and Mobility (mobility aids via Batec and AAT).

Stable profitability, modest organic growth

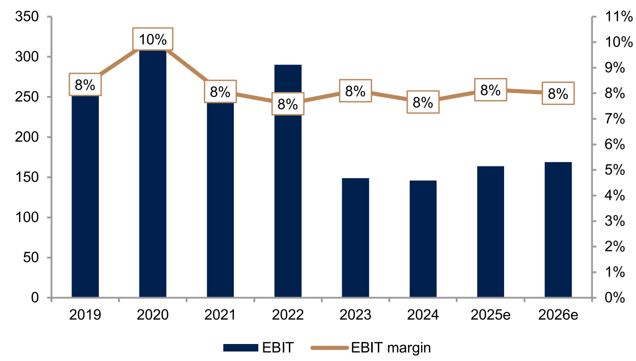
Latour Industries has delivered stable financial performance, with an average organic growth of 4% per year and an EBIT margin of 8% between 2019 and 2024. Sales development has been uneven due to variations in demand across its diverse businesses, but profitability has remained consistent thanks to operational improvements and targeted efficiency measures. The group continues to focus on strengthening sales organisations and advancing product development to drive profitable expansion.

Latour Industries: sales development and forecasts



Source: ABGSC, company data

Latour Industries: EBIT development and forecasts



Source: ABGSC, company data

Market dynamics: diverse industrial exposure, fragmented competition

Latour Industries' companies address a range of industrial niches, from sealing solutions for process industries (Densiq) to mobility aids (Mobility) and automated guided vehicles (MAXAGV). Key market drivers include automation trends, industrial efficiency demands, demographic shifts supporting mobility solutions, and sustainability requirements in industrial processes. Market growth potential varies: automation and mobility solutions enjoy solid tailwinds, while other segments face more mature demand profiles. The competitive landscape is fragmented, with players like Troax (industrial safety solutions), HMS Networks (industrial communication), and VBG Group (niche industrial components) serving as partial peers depending on the specific business line.

Acquisition strategy: a proven track record

Latour Industries has executed 59 acquisitions across 11 countries since its formation, using M&A as a key lever to build scale, broaden capabilities, and enter new markets. The 2024 acquisition of Germany's HDS Group (via LSAB) and the establishments of Bemsiq and Innovalift as stand-alone business areas illustrate this strategy. The group actively seeks complementary bolt-ons and stand-alone platform acquisitions aligned with Latour's investment criteria.

Peer benchmarking and valuation commentary

Latour Industries spans a diverse mix of industrial activities, making direct peer comparisons challenging. However, select public companies—Troax Group, HMS Networks, Hexagon, VBG Group, Trelleborg, and others—offer partial benchmarks depending on specific business lines (e.g., automation, industrial safety, specialised components). On average, these peers trade at around 22x 2025e EBIT, though this is skewed upwards by companies with higher margins and stronger structural growth profiles.

We align with Latour's valuation

Latour Industries' average EBIT margin of ~8% and its lower capital returns reflect both its diversified, earlier-stage portfolio and the ongoing development of its business units. Against this backdrop, we believe the group's valuation should reasonably sit below the peer average multiple. We therefore find Latour's reported fair value, which corresponds to ~15x our 2025e EBIT, to be appropriate. This captures both the group's potential for value creation via future spin-offs and the current reality of lower profitability compared to more mature peers. However, we do not see potential for additional spin-offs on the near-term horizon, given that the current assets are small.

Peer benchmarking

	Market cap. (SEKm)	Total return (-1M)	Total return (-3M)	Total return (-1Y)	Sales growth 2024	Sales growth 2025e	EBIT margin 2024	EBIT margin 2025e	EV/EBITA 2025e	EV/EBIT 2025e	ROCE 2024
Latour Industries		***na***	***na***	***na***	***4%***	***6%***	***8%***	***8%***	***15x***	***15x***	***10%***
Troax	8 307	*-1%*	*3%*	*-36%*	*6%*	*-8%*	*16%*	*14%*	21x	23x	16%
HMS Networks	25 343	*14%*	*22%*	*28%*	*1%*	*16%*	*20%*	*22%*	32x	35x	9%
Hexagon	305 080	*1%*	*5%*	*21%*	*1%*	*-4%*	*29%*	*27%*	20x	22x	10%
VBG Group	9 251	*13%*	*35%*	*25%*	*-3%*	*-2%*	*14%*	*13%*	13x	14x	14%
Trelleborg	88 045	*10%*	*10%*	*9%*	*0%*	*1%*	*16%*	*17%*	15x	17x	11%
Average - peers		***8%***	***15%***	***9%***	***1%***	***1%***	***19%***	***19%***	**20x**	**22x**	**12%**

Source: ABGSC, company data, FactSet

Latour Future Solutions

Supporting sustainable industrial innovation

Latour Future Solutions, founded in 2020, is a dedicated investment area within Latour focused on high-growth companies driving sustainability across environmental, social, and economic dimensions. It forms part of Latour's "Other assets" category (less than 0.5% of Latour's portfolio), alongside Composite Sound and Oxeon.

The platform targets businesses in or entering expansion phases, particularly in industrial sectors where solutions can deliver significant positive impact. Investment themes include bio-based materials, renewable energy systems, climate-smart industrial technologies, circular economy solutions, and smart building and transport systems.

Latour Future Solutions takes an active ownership role, contributing industrial expertise and resources to help portfolio companies scale sustainably. Its growing portfolio includes GAIA Biomaterials (bio-based plastics), Swedish Hydro Solutions (water treatment), Anolytech (natural disinfectants), Qoitech (battery energy optimisation), Quandify (smart water metering), Perific (energy load balancing), Econans, Sensenode, and Plant.

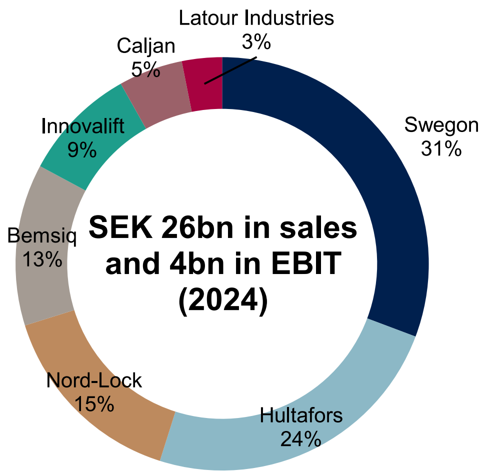
Looking ahead, the strategy increasingly focuses on supporting more mature growth-stage businesses needing capital and competence to accelerate their expansion and industrial scalability.

Private assets

A cohesive and high-performing industrial unit

Latour's wholly owned industrial operations form a robust and strategically cohesive portfolio. These private assets account for 42% of Latour's reported portfolio value, and 46% based on our own estimates. Several companies have grown substantially in scale and relevance in recent years, resulting in the formation of new standalone business areas. Today, Swegon and Hultafors are by far the largest holdings, while Nord-Lock, Bemsiq, and Innovalift also represent significant positions. Collectively, the private operations generated SEK 26bn in sales and SEK 4bn in EBIT in 2024.

Wholly-owned industrial operations: EV split (ABGSCe)

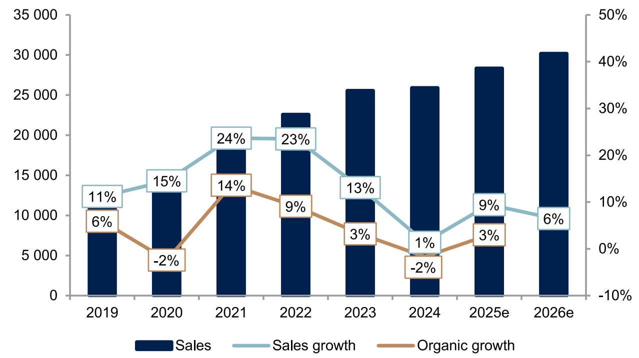


Source: ABGSC, company data

Solid track record of profitable growth

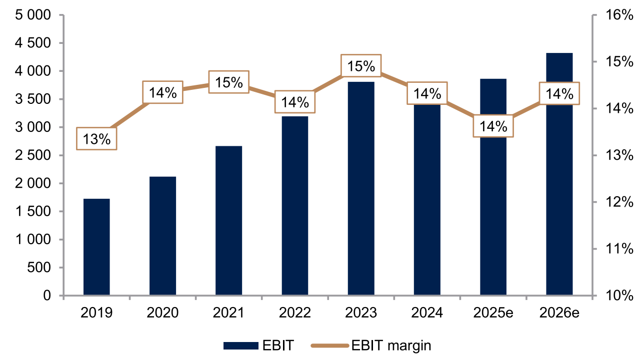
From 2019 to 2024, Latour's private businesses achieved an average organic growth of 5%, total sales growth of 15%, and a healthy EBIT margin of 14%, with ROCE averaging 16% over the same period. The group's performance over a longer period also reflects strong structural growth and sound profitability.

Private assets: Sales development and forecasts



Source: ABGSC, company data

Private assets: EBIT development and forecasts



Source: ABGSC, company data

Private assets: financials and forecasts

(SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e
Net sales total	11 612	12 911	14 787	18 284	22 584	25 545	25 905	28 348	30 183
Eliminations	-4	-3	-4	-3	-8	-14	-18	-18	-18
Net sales	**11 608**	**12 908**	**14 783**	**18 281**	**22 576**	**25 531**	**25 887**	**28 330**	**30 165**
y-o-y		*11%*	*15%*	*24%*	*23%*	*13%*	*1%*	*9%*	*6%*
organic		*6%*	*-2%*	*14%*	*9%*	*3%*	*-2%*	*3%*	
EBITDA	1 679	1 925	2 407	3 049	3 536	4 204	4 165	4 351	4 744
EBITDA margin	*14%*	*15%*	*16%*	*17%*	*16%*	*16%*	*16%*	*15%*	*16%*
EBIT adj. / EBITA (prev.)	1 528	1 770	2 176	2 728	3 272	3 890	3 768	3 926	4 359
EBIT adj. margin	*13%*	*14%*	*15%*	*15%*	*14%*	*15%*	*15%*	*14%*	*14%*
EBIT	**1 477**	**1 724**	**2 121**	**2 663**	**3 193**	**3 808**	**3 709**	**3 861**	**4 321**
EBIT margin	***13%***	***13%***	***14%***	***15%***	***14%***	***15%***	***14%***	***14%***	***14%***
EV							61 088	64 824	64 824
EV/EBITDA							15x	15x	14x
EV/EBITA							16x	17x	15x
EV/EBIT							**16x**	**17x**	**15x**
EV/EBIT (ABG)							**21x**	**20x**	
EV (ABG)								**76 278**	

Source: ABGSC, company data

Valuation: 20x EBIT multiple supported by fundamentals

Our sum-of-the-parts (SOTP) approach yields a valuation of 20x 2025e EBIT for Latour's private industrial holdings, corresponding to an EV that exceeds the reported valuation by 18%. Given the concentrated nature of the portfolio, with Swegon and Hultafors making up the majority of value, we believe this bottom-up methodology is both appropriate and accurate. In aggregate, the private assets exhibit a solid financial profile, with an average EBIT margin of 14%, ROCE of 16%, and 5% organic growth (2019–2024 CAGR). While not as acquisition-driven as serial acquirers, the group's long-term track record and scalable platform justify a premium to the broader industrial sector.

Serial acquirers: relevant but not directly comparable

The financial profile of Latour's private holdings naturally invites comparisons with Sweden's diversified serial acquirers such as Lifco, Addtech, Indutrade, and Lagercrantz. While these companies benefit from highly decentralised models and superior capital allocation capabilities that differ from Latour's acquisition strategy, they also trade at significantly higher valuation multiples. The peer group commands an average 28x EV/EBIT 2025e, with Lifco and Addtech trading at 33x and 30x, respectively.

Compared to this peer set, Latour's private assets show similar levels of organic and total sales growth, and a comparable EBIT margin of 14%. However, EBIT growth and ROCE trail the group average of 19% and 22%, respectively. In light of this, our 20x multiple represents a fair balance, acknowledging Latour's strong industrial base while maintaining discipline relative to best-in-class capital allocators. Notably, Indutrade, with a similar growth and return profile, trades at 21x – roughly in line with our applied multiple.

Private assets: comparison with diversified serial acquirers

	Market cap. (SEKm)	Total return (1M)	Total return (3M)	Total return (1Y)	Organic growth	Sales growth	EBIT growth	EBIT margin	ROCE	EV/EBIT 2025e
Latour private assets		***na***	***na***	***na***	***5%***	***15%***	***17%***	***14%***	***16%***	***20x***
Addtech	84 961	-5%	-8%	6%	5%	13%	19%	11%	24%	30x
Indutrade	85 033	-12%	-1%	-14%	5%	12%	15%	12%	19%	21x
Lagercrantz	44 644	-9%	-6%	12%	4%	18%	24%	14%	22%	31x
Lifco	159 521	-8%	2%	11%	4%	14%	19%	18%	21%	33x
Average - peers		***-9%***	***-3%***	***4%***	***4%***	***14%***	***19%***	***14%***	***22%***	***28x***

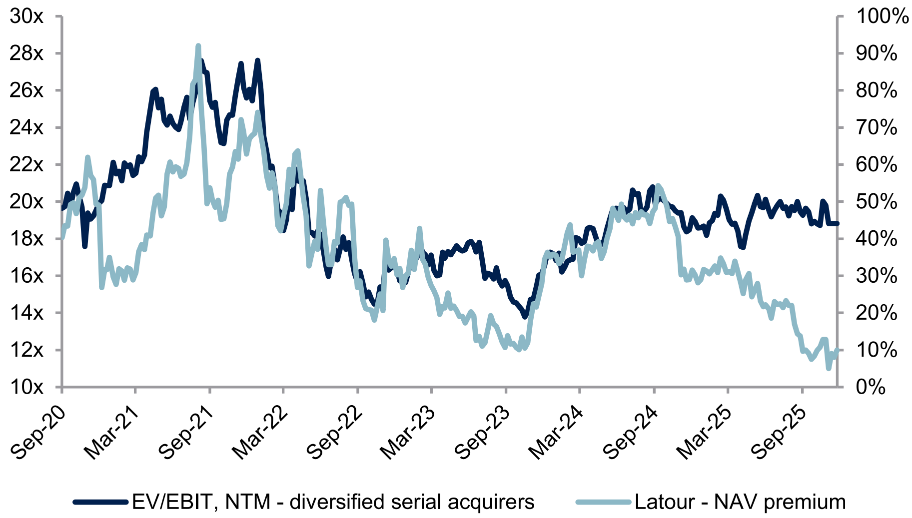
Source: ABGSC, company data, FactSet. All figures except for valuation refer to 2019-2024 CAGR or average. EV/EBIT for Latour refers to ABGSC's valuation.

Decoupling from serial acquirers – a shift in Latour's valuation dynamics

If we compare Latour's P/NAV valuation with the average EV/EBIT multiple of diversified serial acquirers, an apparent relationship can be observed. However, this link is not consistent over time and should not be overemphasised. Latour's valuation, like that of other Swedish investment companies, has also tended to reflect broader equity market sentiment. Additional drivers have included buying flows (index-related and otherwise), amplified by the stock's limited free float, as well as the company's strong long-term performance record.

The more recent contraction in Latour's valuation, and its decoupling from the serial acquirers' multiples, appears less connected to sector dynamics and more attributable to Latour's comparatively weaker portfolio performance in recent years.

Serial acquirers valuation vs. Latour P/NAV



Source: ABGSC, company data, FactSet

Comparison to Patricia Industries

Investor's Patricia Industries also operates a portfolio of wholly owned assets and provides an interesting parallel. It has shown comparable organic growth (~5%) but slightly slower EBIT expansion (13-14%), while offering a higher average EBIT margin (20%+) and a more defensive portfolio composition, given its large medtech footprint. We currently value Patricia at 17x 2025e EBITDA, which we believe corresponds to a EBIT multiple similar to the one we apply for Latour's private assets.

Premium reflects valuation uplift

Latour currently trades at an 8% premium to reported NAV. For the share price to merely align with NAV, the implied valuation of its private assets would need to rise to ~20x 2025e EBIT. Given that our asset-level valuations, which aggregate to around 20x, are on the optimistic side, we view the current valuation as somewhat stretched.

Latour's P/NAV multiple has contracted notably in recent periods. Historically, the implied valuation often moved in line with – or even above – that of diversified serial acquirers. In our view, this comparison is misplaced, given Latour's different business model, capital-allocation style, and return profile.

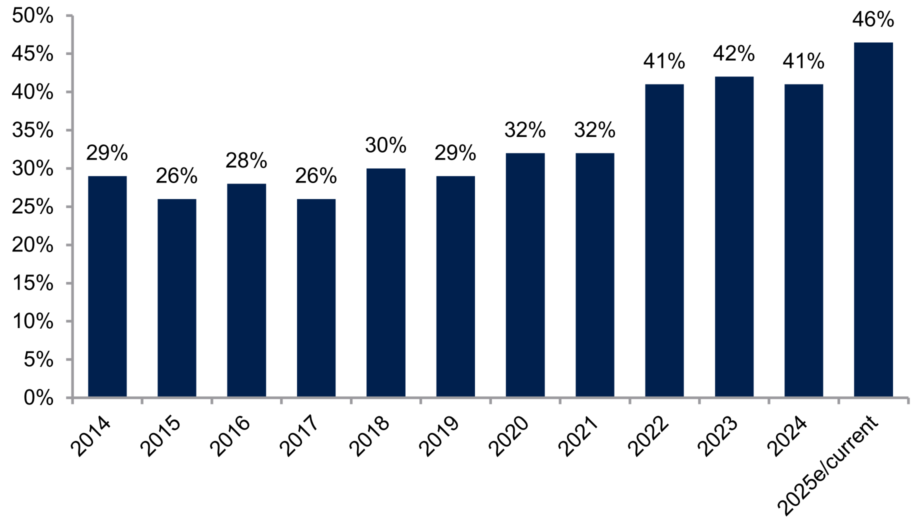
Latour: the investment company

Diversified portfolio across public and private assets

Latour's portfolio consists of 10 publicly traded companies and seven wholly-owned private holdings, excluding minor assets under "Other Assets" (0.1% of GAV), which includes Latour Future Solutions. The five largest holdings – Assa Abloy, Swegon, Hultafors, Sweco, and Nord-Lock – collectively account for ~65% of GAV. Sector exposure is primarily in industrials, engineering, construction, HVAC and indoor environmental solutions, and recycling technologies.

Since 2015, Latour has significantly increased its allocation to private assets, rising from 26% to ~40% based on reported valuations, driven by strong performance and acquisitions. The remaining ~60% is invested in public companies. This balance between public and private holdings enhances Latour's uniqueness, as its high-quality, wholly-owned industrial operations serve as a key value driver.

Unlisted share of NAV



Source: ABGSC, company data

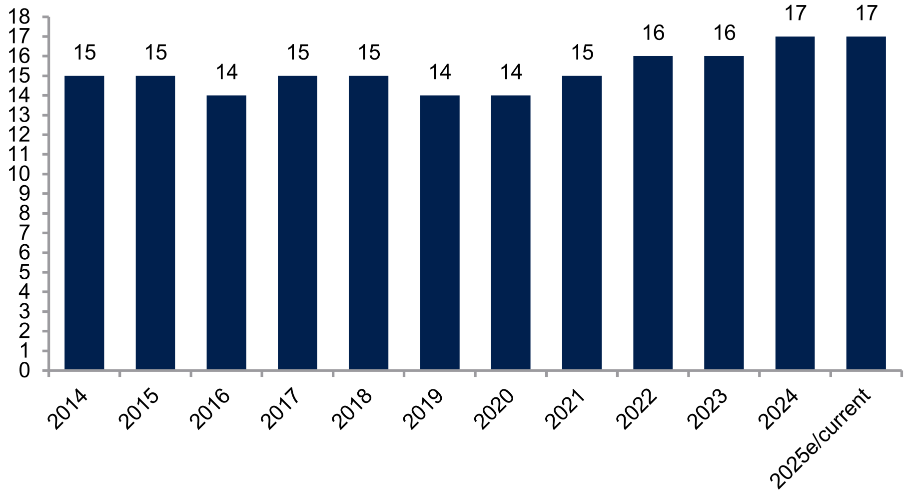
Gradual portfolio expansion likely to continue

Latour has grown its portfolio steadily through acquisitions in both public and private companies, with recent additions including CTEK, Caljan, and Bemsiq, with the latter spun off from Latour Industries in 2021, following a path similar to Nord-Lock. While new investments have been made, divestments such as Loomis and Nobia have kept the total number of holdings relatively stable.

Looking ahead, we expect Latour to continue pursuing selective platform investments and potentially elevate more businesses within Latour Industries into stand-alone entities. Although future divestments are possible, we currently see no clear candidates. Exits typically occur when a holding no longer meets Latour's investment criteria, a more suitable owner is identified, or the asset lacks potential to become a niche leader.

Overall, we anticipate a gradual increase in the number of holdings, though Latour is likely to remain disciplined to maintain strategic focus and effective oversight. While we believe there is a slight preference for unlisted investments, additional public acquisitions cannot be ruled out.

Number of holdings



Source: ABGSC, company data

ABG SUNDAL COLLIER

Investment research

04/12/2025

Latour SELL

Price B:	233.70	NAV discount: 0%		Target discount:	10%
NAVPS:	233.4	Reported discount: -8%		Fair value:	215

Holding	Number of shares (m)	Price	Latour's NAV (m)	Latour's NAVPS	ABGSC NAV (m)	ABGSC NAVPS	Of total assets	Interest Cap/Votes	
Assa Abloy A	4160	360.00	14,974	23.4	14,974	23.4	9.0%	10/30	Hold
Assa Abloy B	63.83	360.00	22,980	35.8	22,980	35.8	13.8%		Hold
Fagerhult	84.71	40.50	3,431	5.4	3,431	5.4	2.1%	48/48	Buy
HMS Networks	13.01	462.80	6,023	9.4	6,023	9.4	3.6%	26/26	Buy
Nederman	10.54	156.50	1649	2.6	1649	2.6	1.0%	30/30	-
Securitas A	19.87	146.10	2,903	4.5	2,903	4.5	1.7%	11/30	Hold
Securitas B	42.57	146.10	6,219	9.7	6,219	9.7	3.7%		Hold
Sweco A	4.13	163.80	676	1.1	676	1.1	0.4%	27/21	Buy
Sweco B	93.74	163.80	15,355	24.0	15,355	24.0	9.2%		Buy
Tomra Systems	62.42	126.41	7,890	12.3	7,890	12.3	4.7%	21/21	Buy
Troax Group	18.06	141.00	2,546	4.0	2,546	4.0	1.5%	30/30	-
Alimak	32.03	145.40	4,658	7.3	4,658	7.3	2.8%	30/30	-
CTEK	24.71	12.88	318	0.5	318	0.5	0.2%	35/35	-
Total listed assets			**89,623**	**139.8**	**89,623**	**139.8**	**53.9%**		
Hultafors Group			15,735	24.5	18,420	28.7	11.1%		
Swegon			18,479	28.8	23,437	36.6	14.1%		
Latour Industries			2,394	3.7	2,394	3.7	1.4%		
Nord-Lock			9,792	15.3	11,674	18.2	7.0%		
Bemsiq			7,942	12.4	9,655	15.1	5.8%		
Caljan			4,066	6.3	3,834	6.0	2.3%		
Innovalift			6,416	10.0	6,865	10.7	4.1%		
Other			257	0.4	257	0.4	0.2%		
Total unlisted assets			**65,081**	**101.5**	**76,535**	**119.4**	**46.1%**		
Net debt (-) / cash (+)			-16,526	-25.8	-16,526	-25.8	-9.9%		
NET ASSET VALUE			**138,178**	**215.6**	**149,633**	**233.4**			

Net debt calculation (m)		
Reported net debt	30/09/2025	-16,806
Accrued interest expense (5%)		-150
Management costs (120m p.a., ABGSCe)		-21
Cash flow subsidiaries		0
Dividends		451
Other transactions		0
Net debt (-) / cash (+)		**-16,526**
Management costs/NAV		0.08%

Shareholders	Capital	Votes
Douglas Family	74%	78%
Elisabeth Douglas	2%	1%
Fredrik Palmstierna	1%	5%
AMF	1%	1%
BlackRock	1%	1%
Free float	22%	

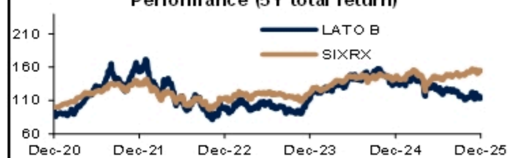
Stock data	
# Shares (m):	6410
M cap (SEKm):	149,806
Turnover (3M avg.)	57
High/low (-12m):	309.7/220.4
Bloomberg code:	LATOB SS
Datastream code:	W:LTBF
Reuters code:	LATOb.ST

Company information	
Next report:	11/02/2026
Website:	www.latour.se/en
CEO:	Johan Hjertonsson
CFO/IR:	Ander Mörck
E-mail:	anders.morck@latour.se
Tel (IR):	+46 31 89 17 90

NAV disc. (-10Y)

	1W	1M	3M	1Y	YTD
Total return (intraday)	-3%	-1%	-2%	-19%	-16%
Relative SIXRX	-3pp	-2pp	-7pp	-24pp	-25pp
NAV	9%	8%	10%	10%	10%
Change in discount	10pp	13pp	14pp	29pp	32pp
		3M	1Y	5Y	10Y
Average discount		-9%	-21%	-36%	-22%
	2021	2022	2023	2024	2025e
DPS	3.30	3.70	4.10	4.60	5.10
Yield	0.9%	1.9%	1.6%	2.0%	2.2%

Performance (5Y total return)



	1Y	3Y	5Y	10Y
Total return	-18%	13%	13%	265%
NAV total return (ABGSCe)	6%	52%	69%	241%
Change in discount	29pp	35pp	49pp	-6pp
SIXRX	6%	35%	54%	163%

Source: Company data, ABGSC research, Infront, Bloomberg, Refinitiv

Balance sheet: sensible gearing, high flexibility

Latour targets a maximum net gearing of 10%, measured as a three-year average relative to the value of its public portfolio. For its wholly owned operations, net gearing should not exceed 2.5x EBITDA, adjusted for acquisitions and divestments. The target maximum should be considered as a sum of these two, separate criteria. As of year-end 2024, net gearing relative to the market value of the assets stood at 10%, excluding IFRS 16.

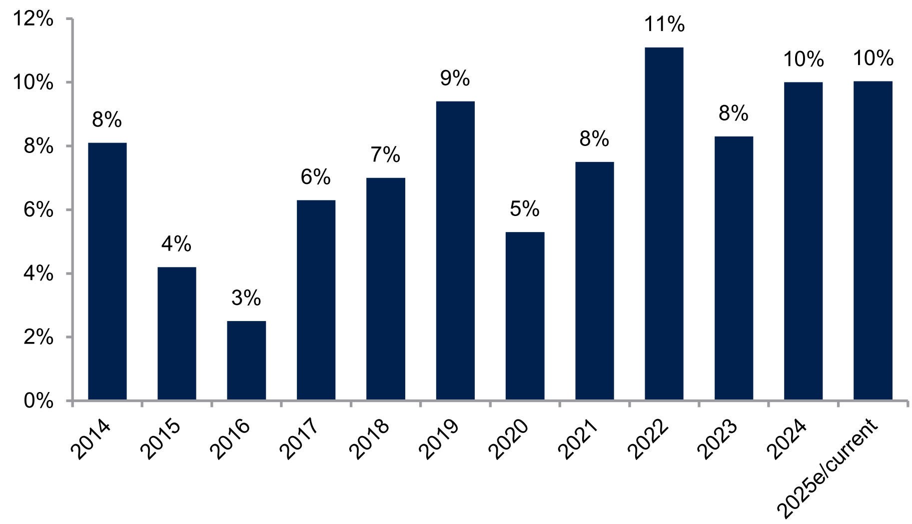
Net gearing not directly comparable to peers

We assess net gearing for investment companies as net debt relative to assets. However, Latour's reported figure is not fully comparable to peers or our SOTP estimate. This is because Latour values private assets on an EV basis and includes group-level net debt, whereas peers typically use equity valuations for private assets and report net debt at the parent-company level, excluding debt within holdings.

Importantly, Latour centralises all borrowing at the parent-company level, effectively acting as an internal bank for its business areas. This structure reduces borrowing costs, accelerates deal execution, and relieves subsidiaries of bank negotiations and financing burdens.

While Latour's gearing appears elevated relative to most peers, we consider it appropriate given the strong and stable performance of its holdings and the portfolio's relatively high liquidity. We view Latour's financial flexibility as high, with ample capacity to support existing investments and pursue new opportunities. Public assets within the portfolio, which also carry debt, are accounted for on a net basis and therefore do not impact Latour's and our net debt assessments.

Net gearing (net debt/assets)



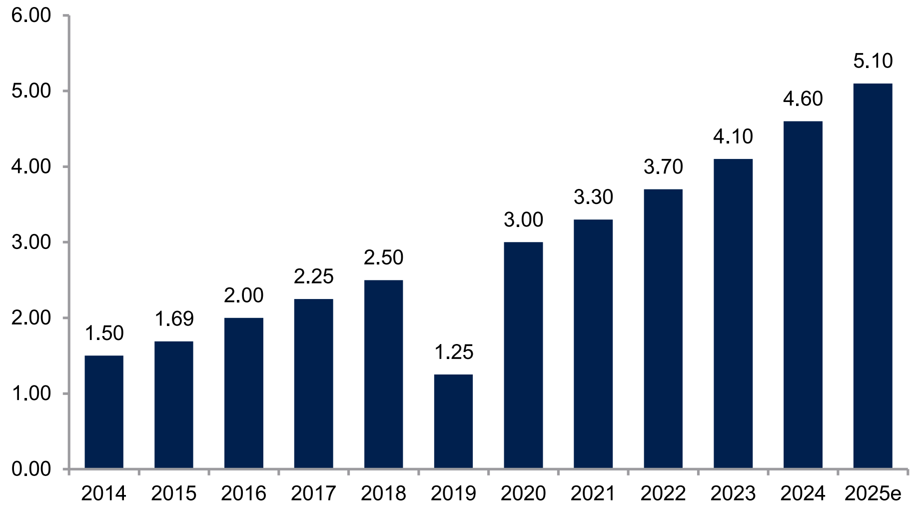
Source: ABGSC, company data

Steadily rising dividend

Latour has delivered consistent and sustainable dividend growth, averaging 12% annually over the past decade. Payouts have steadily increased, with the only exception in 2019, when the company prudently adjusted its dividend in response to the COVID-19 pandemic. Since 2020, the annual dividend yield has averaged 1.5%.

Latour's dividend policy stipulates that 100% of dividends received from its public and part-owned holdings, along with 40-60% of net profit from its wholly owned companies, should be distributed. For 2024, total dividends paid amounted to SEK 2.9bn, while we estimate that SEK 1.7bn has been received from public holdings, and that 50% of the net profit from the wholly owned companies amounted to about SEK 1.3bn.

Latour: total DPS (SEK)

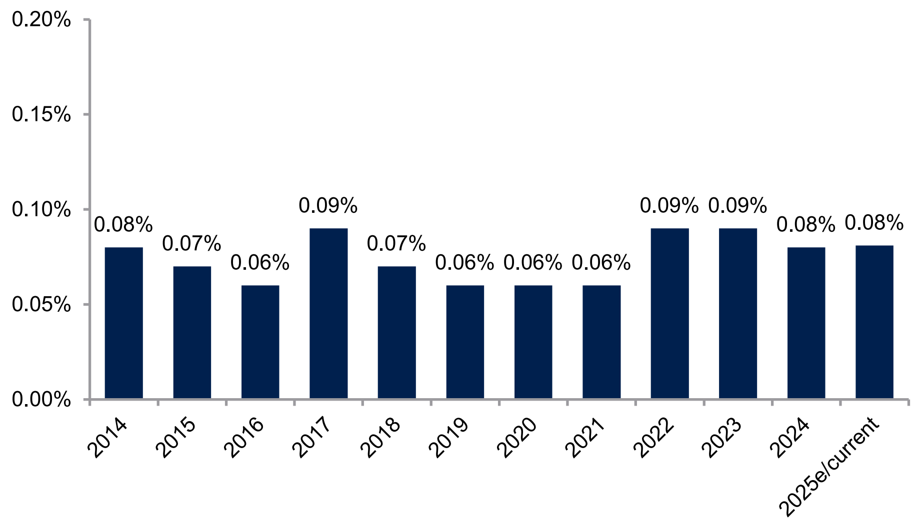


Source: ABGSC, company data

Low management costs

In 2024, management costs (or operating expenses) amounted to 0.08% in relation to the market value of assets. We currently assess run-rate management costs at SEK 120m, corresponding to 0.09% of the current NAV. This is significantly lower than the fees typically charged by many Swedish mutual funds, which usually range between 1-2%. As we will demonstrate in the peer comparison section, Latour's cost level is roughly in line with other investment companies of similar size. It is also worth noting that Latour has consistently maintained a low and attractive management cost ratio over a long period of time.

Management costs/NAV

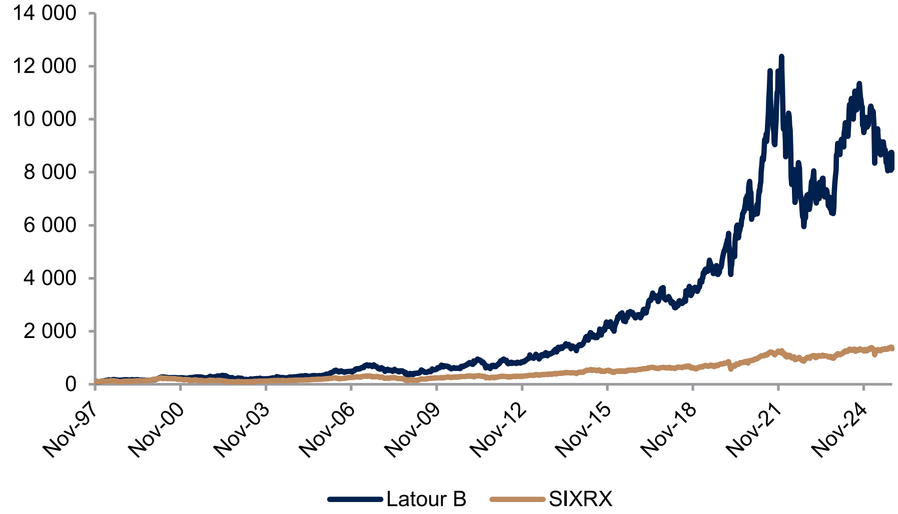


Source: ABGSC, company data

Strong long-term track record

Since its IPO in 1985, Latour has delivered an impressive total shareholder return (TSR) of 311,900% until the end of last year. Over the past 28 years, the company has achieved an average annual total return of 17%, outpacing the SIXRX benchmark, which posted a 10% return.

Total shareholder return (TSR)

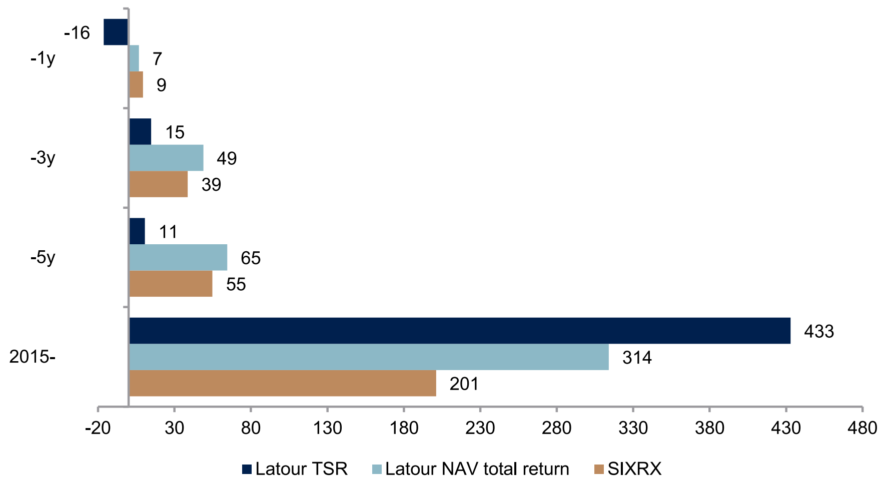


Source: ABGSC, Refinitiv

Returns have been solid, but less impressive of late

Latour's NAV has outperformed the SIXRX by 113pp since 2015. During this period, the discount to NAV has decreased by 24pp, further enhancing the stock's outperformance (+237pp). Over the last five years, the NAV has outperformed the index by 10pp, while the stock has underperformed by 44pp, driven by a significant narrowing of the premium to NAV.

Total shareholder return (TSR, %)

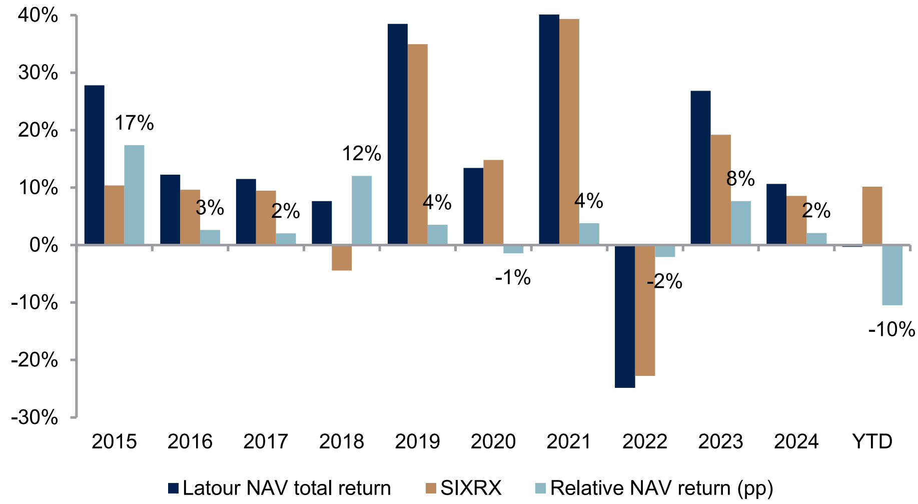


Source: ABGSC, Refinitiv, company data

Consistent outperformance in NAV growth before 2025

Latour's NAV performance has been strong and consistently outpaced the benchmark over the past decade. It has outperformed the SIXRX in eight of ten years, with only two minor underperformances. Notably, several years have seen significant outperformance, reinforcing Latour's track record of delivering superior returns. However, 2025 has been weaker year for the NAV.

Annual performance: NAV total return vs. SIXRX

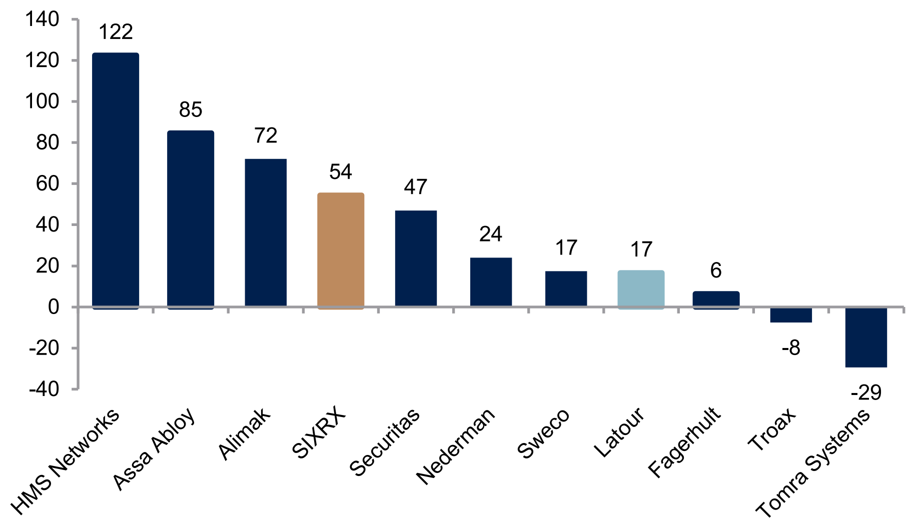


Source: ABGSC, company data, LSEG

Mixed performance among public holdings

While the private portfolio has shown strong growth and most public holdings have delivered solid absolute returns, several public assets have underperformed the SIXRX over the past five years.

Total shareholder return (TSR, %, 5Y): public assets

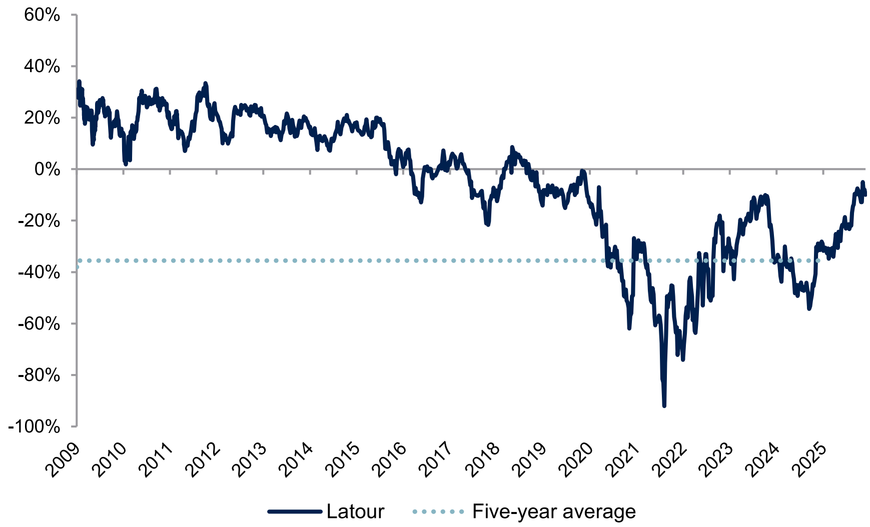


Source: ABGSC, LSEG

Premium to NAV well below five-year average

Since 2009, Latour's stock has fluctuated within a broad P/NAV range, from a 30%+ discount to nearly a 100% premium. Over the past 15 years, both Latour and its sector peers have seen a gradual narrowing of discounts, with a shift from trading at a 10-25% discount (2009-2015) to a sharply reduced discount from 2016 onward, a trend that accelerated during the pandemic. In our view, this revaluation has been driven by strong performance, increased fund flows, and index inclusions, of which the latter two have had significant impact due to the stock's limited free float. The five-year average premium now stands at 36%, while the 10-year average is 22%. In recent years, Latour has typically traded at a 10-50% premium but currently sits at an 8% premium to reported NAV.

Discount to NAV



Source: ABGSC, company data

Peer comparison

Our summary table below presents key data on leading Swedish investment companies. Over the past five years, Latour's NAV has performed only slightly better than the peer average and the SIXRX. However, its long-term track record remains exceptional. Latour also provides unique exposure to high-performing unlisted assets, setting it apart from many peers. Management costs relative to NAV are low, in line with similarly sized peers. While Latour operates with higher gearing than peers, its net debt position remains manageable and reasonable. The stock trades at a notably higher P/NAV ratio than the sector average, though it sits below its own five-year historical range.

ABGSC key investment company data 04/12/2025

				NAV discount		Target	Fair	Up-/dwn	Change in discount				Average discount			Total return		5Y annualized		Net	Mgmt.	Unlisted
Company	Rec.	Price	NAVPS	ABGSC	Reported	discount	value	side FV	1W	1M	3M	1Y	1Y	5Y	10Y	1M	1Y	TSR	NAV	gearing	costs/NAV	share
Active coverage																						
Industrivärden	HOLD	396	434	**9%**	9%	10%	400	1%	2pp	4pp	2pp	5pp	7%	7%	9%	-1%	9%	11%	12%	3%	0.07%	0%
Investor	BUY	322	357	**10%**	-6%	5%	356	11%	1pp	-2pp	-6pp	-1pp	12%	13%	18%	2%	6%	19%	17%	3%	0.07%	26%
Kinnevik	BUY	86	133	**35%**	35%	20%	107	24%	1pp	3pp	0pp	-6pp	37%	19%	20%	-2%	9%	-15%	-7%	-26%	1.04%	97%
Latour	SELL	234	233	**0%**	-8%	10%	215	-8%	10pp	13pp	14pp	29pp	-21%	-36%	-22%	-1%	-19%	3%	11%	10%	0.08%	46%
Lundbergs	HOLD	505	552	**9%**	12%	10%	499	-1%	1pp	-1pp	-2pp	5pp	8%	4%	1%	-1%	-6%	4%	6%	2%	0.07%	13%
Byggmästaren	Comm.	62	66	**7%**	7%	N/A	N/A	N/A	1pp	-1pp	-7pp	-7pp	12%	8%	na	0%	8%	12%	11%	-19%	0.93%	68%
Other NAV calculations																						
Bure	N/R	247	265	**7%**	7%	N/A	N/A	N/A	na	na	na	na	na	na	na	-9%	-35%	-1%	na	0%	0.41%	20%
Öresund	N/R	112	113	**1%**	1%	N/A	N/A	N/A	5pp	4pp	9pp	6pp	-5%	-4%	-6%	-5%	5%	4%	4%	-4%	0.50%	3%
Creades	N/R	73	80	**9%**	9%	N/A	N/A	N/A	0pp	0pp	3pp	9pp	5%	-17%	na	-3%	1%	-2%	10%	-3%	0.77%	26%
VNV Global	N/R	21	41	**47%**	47%	N/A	N/A	N/A	2pp	6pp	3pp	-11pp	53%	43%	na	-7%	15%	na	na	0%	1.72%	100%
VEF	N/R	2	4.05	**44%**	44%	N/A	N/A	N/A	4pp	4pp	6pp	-13pp	45%	36%	na	5%	2%	na	na	3%	1.37%	100%
Average				**16%**	14%				**3pp**	**3pp**	**2pp**	**2pp**	**15%**	**7%**	**3%**	**-2%**	**-1%**	**4%**	**8%**	**-3%**	**0.64%**	**45%**
SIXRX																**0%**	**5%**	**9%**				

Source: ABGSC, company data, Bloomberg, Infront, Refinitiv

Peer selection: prominent local investment companies

We have elected to centre our peer comparison on the names in the table above. These are all prominent Swedish investment companies for which we, in most cases, have proprietary data going back 10-15 years or longer. As we will show, several of them have comparable properties to Latour when we consider aspects relevant for valuation. We think that Investor, Industrivärden, Lundbergs, and Bure are especially relevant if we factor in attributes such as size, returns, investment focus, and private asset exposure. That said, Latour is of course unique and may differ meaningfully from the various peers on specific metrics, depending on the peer. We have aimed to capture this in our assessment. We see no reason to factor in international peers given the sufficiently large, local peer universe, and because we think investors appropriately tend to focus on local comparisons for the Swedish investment companies.

Long-term track record stands out

As highlighted in the previous section, Latour has delivered exceptional and relatively consistent long-term performance, both in absolute terms and relative to the SIXRX benchmark and peers. This strength is reflected in both total shareholder return (TSR) and NAV growth. However, while performance over the past five years remains solid, it has been less impressive compared to its historical track record. During this period, Latour has underperformed both the SIXRX and the peer average in TSR terms, while NAV performance has held up better.

TSR vs. NAV return

We consider both total shareholder return (TSR) and NAV return to be relevant performance metrics. TSR reflects actual shareholder returns, making it highly relevant. However, TSR over a specific period can be significantly influenced by changes in the P/NAV ratio, which may be driven by market technicalities, such as a narrowing free float. While P/NAV re-rating is an important factor when evaluating an investment opportunity, we believe NAV total return is the best measure of an investment company's track record and should carry more weight in valuation assessments.

P/NAV matters for Latour

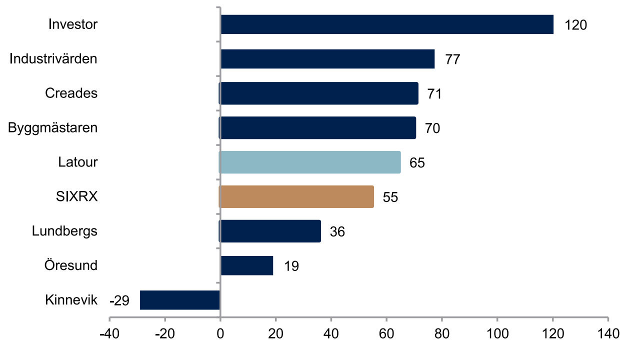
Across the investment companies we track (excluding stocks with negligible TSR or insufficient data), we find that, on average, ~80% of TSR over the past five years has been driven by NAV total return, while ~20% has been explained by changes in P/NAV. While results can vary depending on the time period analysed, the key takeaway is that NAV is the primary driver of long-term performance, with P/NAV fluctuations becoming less relevant over extended periods. That said, Latour is an exception, as it has experienced extreme swings in P/NAV, significantly impacting performance at times. Compared to peers, Latour's P/NAV has fluctuated within a broader range, making it a more critical factor to consider when evaluating the stock.

Solid NAV returns over the past 5-10 years

Since 2015, Latour's NAV return has significantly outperformed the SIXRX, though a few peers have delivered even stronger results (see chart to the right below). Over the past five years, performance has remained solid but is more in line with the benchmark and average-performing peers.

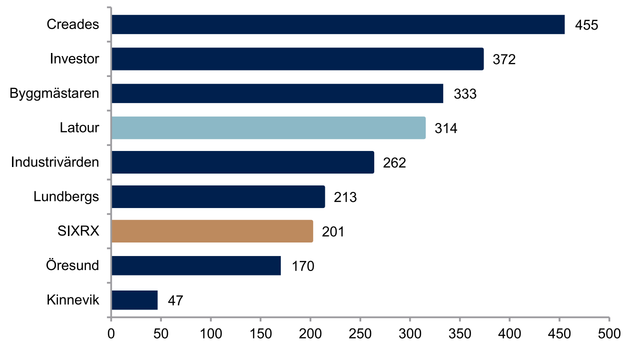
We believe track records beyond five to ten years hold limited relevance for valuation when assessing investment companies. While a long history of strong performance and transformation, as seen with Latour and Investor, adds credibility, reputations and track records can shift quickly. Our experience suggests that valuations tend to adjust accordingly.

NAV total return, 5Y (%)



Source: ABGSC, company data

NAV total return, 2015- (%)

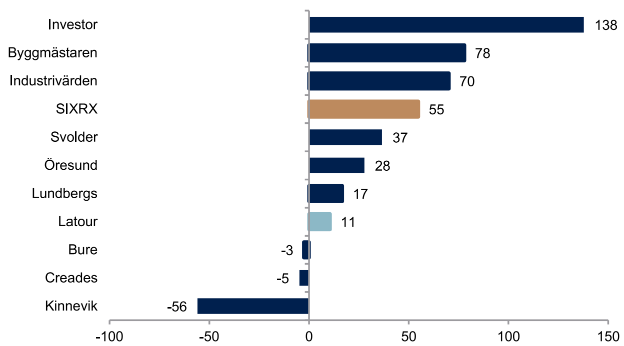


Source: ABGSC, company data

P/NAV has had meaningful effect on performance, in both directions

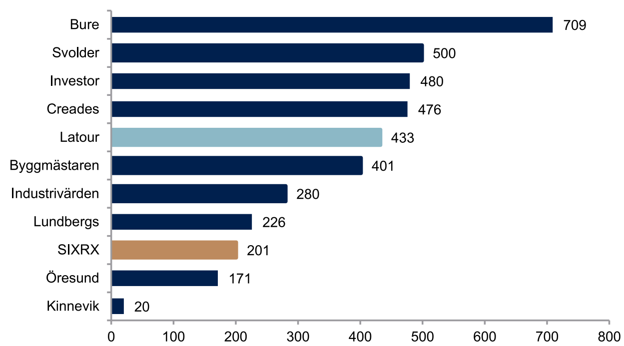
Latour also ranks highly vs. peers when measured by total shareholder return (TSR) over ten years, as it has benefitted from a significant narrowing of the discount to NAV. However, on a five-year horizon, the recent decline in the NAV premium has instead significantly impeded returns.

TSR, 5Y (%)



Source: ABGSC, LSEG

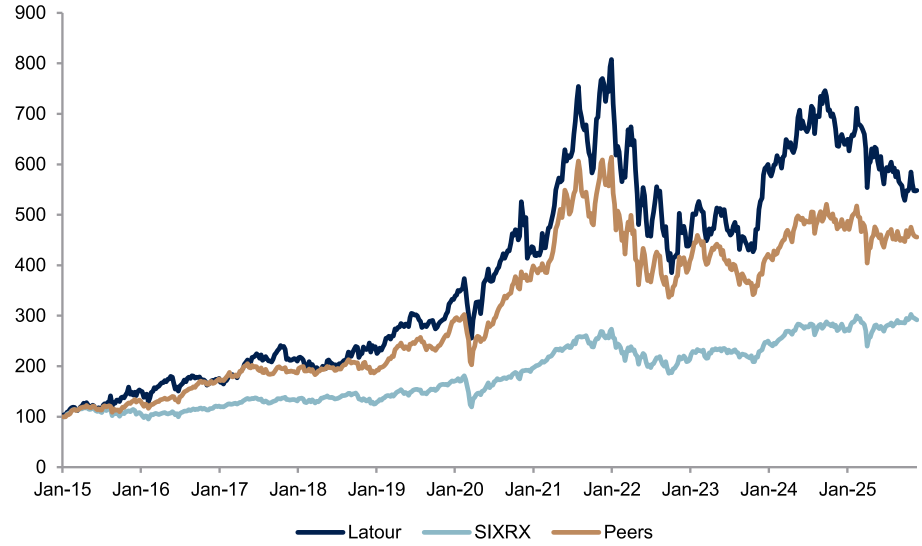
TSR, 2015- (%)



Source: ABGSC, LSEG

Given this, it is also clear that Latour has outperformed the challenging peer group on an aggregate basis since 2015, although it has lagged significantly lately, demonstrated by the chart below.

TSR comparison with SIXRX and peers



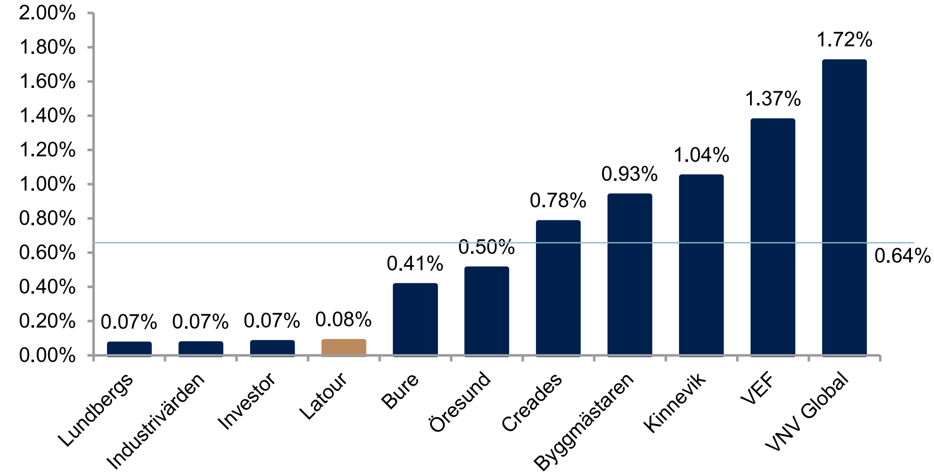
Source: ABGSC, LSEG

Efficient and competitive management costs

We estimate Latour's management costs at 0.08% of NAV, ranking among the lowest in the sector – bested only by Investor, Industrivärden, and Lundbergs. This is particularly notable given Latour's significant share of unlisted assets and remains well below the typical fees seen in many Swedish mutual funds.

While some costs within portfolio companies could arguably be linked to investment management, these companies operate independently with their own resources, making such allocations less relevant for assessing Latour's cost efficiency.

Management costs/NAV



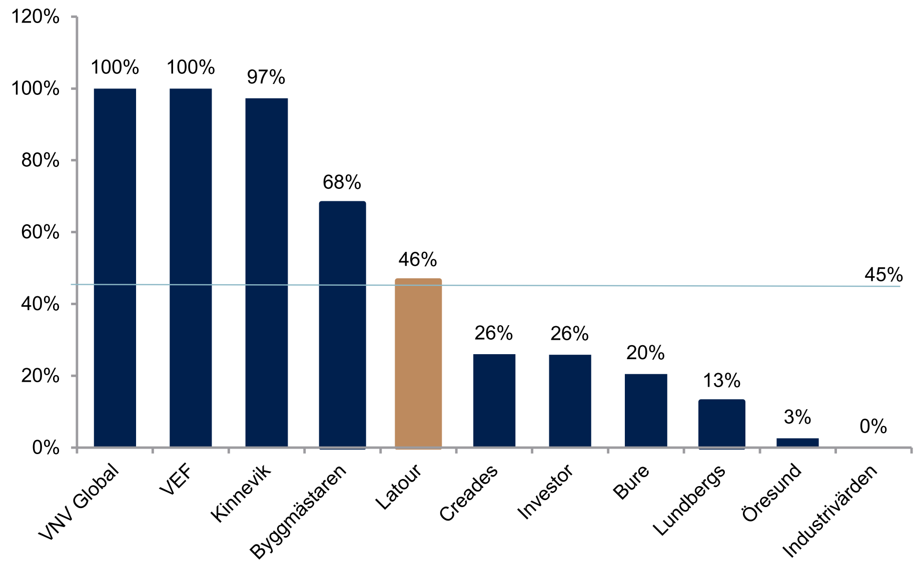
Source: ABGSC, company data

Meaningful exposure to unique, private assets

The unlisted share of Latour's portfolio value currently amounts to 41%, based on ABGSC valuations. Swegon is the largest asset, followed by Hultafors, Nord-Lock, and Bemsiq. Latour's exposure to unlisted assets stands out as high in relation to our peer universe. Only Kinnevik, Byggmästaren, VNV Global, and VEF have higher unlisted exposures. We consider this a comparatively positive aspect of Latour. In our view, history has taught us that the investment companies in our universe with strong shareholder returns stemming from private company exposure have shown the greatest potential for high valuations. We think this has held true in cases like Latour, Kinnevik, and VNV Global, although the latter two have also suffered the consequences of untimely exposure to high-risk investments. In general, we think that exposure to unique assets that is hard or impossible to replicate is positive from a valuation perspective for investment companies.

Certainly, unlisted exposure also involves high uncertainty about the NAV. We think this in turn increases the volatility in the discount to NAV, as sensitivity to investor sentiment increases. However, for Latour's assets, we think valuations can be triangulated with greater certainty compared to, for example, high-growth, unprofitable, start-up-like investments.

Unlisted share of portfolio



Source: ABGSC, company data

Active ownership and long-term value creation

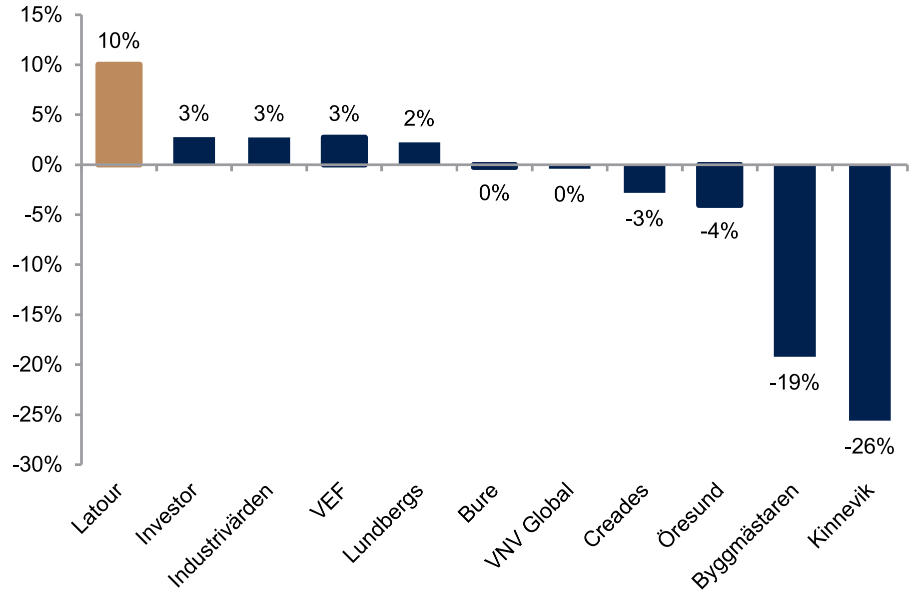
Since its inception, Latour has steadily expanded and diversified its portfolio through disciplined, value-accretive decisions. While not the most agile investor due to its size, the quality of its portfolio construction over time is impressive, underpinned by a high number of successful platform and add-on acquisitions. Coupled with consistent performance, Latour has earned a strong reputation for its company-building capabilities and acquisition strategy.

In contrast to smaller peers like Kinnevik, Öresund, and VNV Global—who have seen valuation spikes from high portfolio turnover and short-term gains—Latour and Investor have focused on sustained value creation. Their long-term approach, particularly the growth of private holdings, has supported a gradual increase in P/NAV multiples over time.

Balance sheet: higher gearing, but well justified

Latour's net debt position, at 10% of its gross portfolio, sits at the higher end of the peer range. While not fully comparable due to reporting differences (see prior section), the impact of these discrepancies is minor. Despite the relatively higher gearing, we view Latour's capital structure as both appropriate and efficient—if anything, many peers appear overly conservative. Moreover, Latour remains below its own gearing target and retains ample financial flexibility to support ongoing investments and pursue new acquisition opportunities.

Net gearing (net debt/assets)

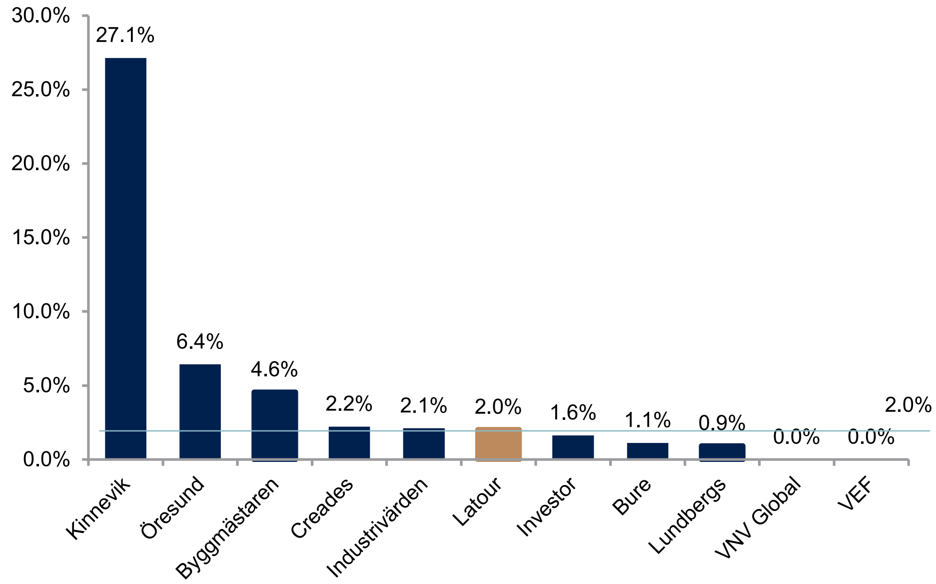


Source: ABGSC, company data

Dividend: solid yield and strong track record

Latour's 2024 dividend yield of 2.0% is in line with the peer average and represents a solid level for an investment company—especially considering the elevated P/NAV valuation. The company's consistent history of dividend increases and strong long-term growth further underlines its appeal. Share buybacks have been limited to incentive programmes historically, and we do not expect them to become a regular feature going forward.

Dividend yield 2024

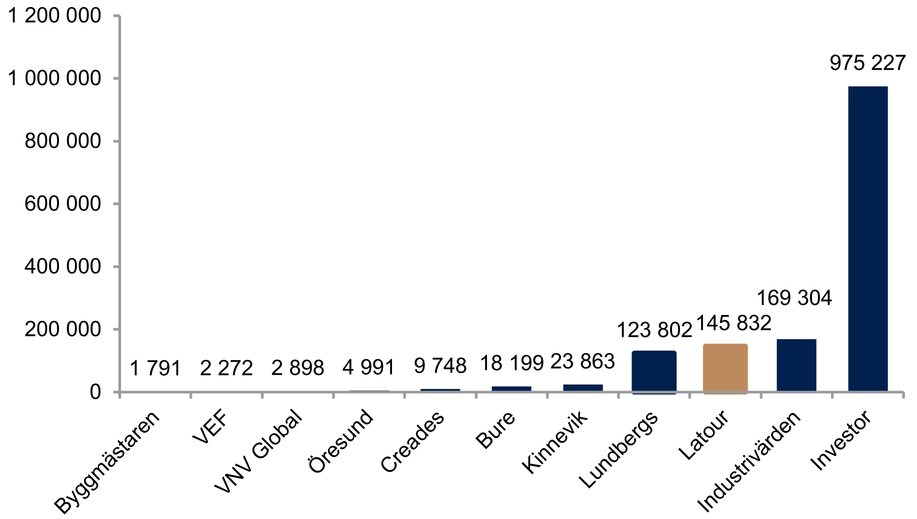


Source: ABGSC, company data

Size: Latour is one of the largest companies

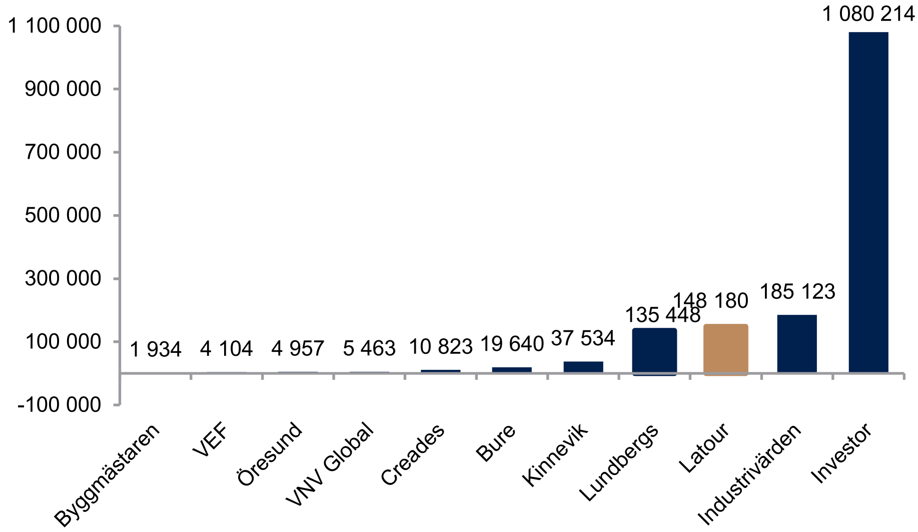
If we compare Latour's market capitalisation and NAV with peers, we note that it is one of the largest companies.

Market cap. (SEKm)



Source: ABGSC, company data

NAV (ABGSCe, SEKm)



Source: ABGSC, company data

Valuation: SELL, target price SEK 215

In setting our fair value and target price for Latour, we draw on both our bottom-up asset analysis and peer comparisons. Over the past five years, Latour's NAV growth has been broadly in line with peers and the SIXRX index, suggesting that much of its more impressive long-term track record is now in the past. While its history reflects the benefits of active ownership and long-term value creation, recent years point to more muted relative performance.

Latour continues to offer unique exposure to high-quality unlisted assets, but this differentiation is not without risks, given limited transparency and higher valuation sensitivity. Management costs remain low relative to NAV, which is positive, but the company operates with higher gearing than most peers – a structure that, while efficiently managed, amplifies exposure to market cycles. Its dividend track record is solid, although not sufficiently solid, in our view, to offset the valuation headwinds.

Target price based on ABGSC NAV and target discount

Methodology

To estimate our fair value and target price, we use quoted market prices for the listed holdings as a foundation, with asset-level adjustments based on ABGSC's bottom-up recommendations. For the wholly owned industrial operations, we apply our own valuations. Combined, this results in a fair NAV per share (NAVPS) of SEK 239.

Valuation history

Since 2009, Latour's stock has traded within a broad P/NAV range of a 30% discount to nearly a 100% premium. As with several other investment companies, the long-term trend has been a narrowing discount, at times even stretching into extreme premiums. However, in the past year Latour's premium has contracted meaningfully. The current NAV premium of 7% compares with a five-year average of 36% and a peer average of a 16% discount.

Our view on appropriate discounts

In general, we believe investment companies with solid track records and mostly public exposure should trade at a modest discount of 5-15%. In our view, a premium is only justified when a holding company offers both truly unique exposure and an exceptional track record.

Latour sits somewhere in between. Its long-term track record is outstanding, but recent performance has been more in line with the market. We remain optimistic about the NAV outlook, but note that the public portfolio, which constitutes the majority of NAV, looks unconvincing. This argues for a discount. At the same time, the macro backdrop is not particularly favourable for Latour's private operations.

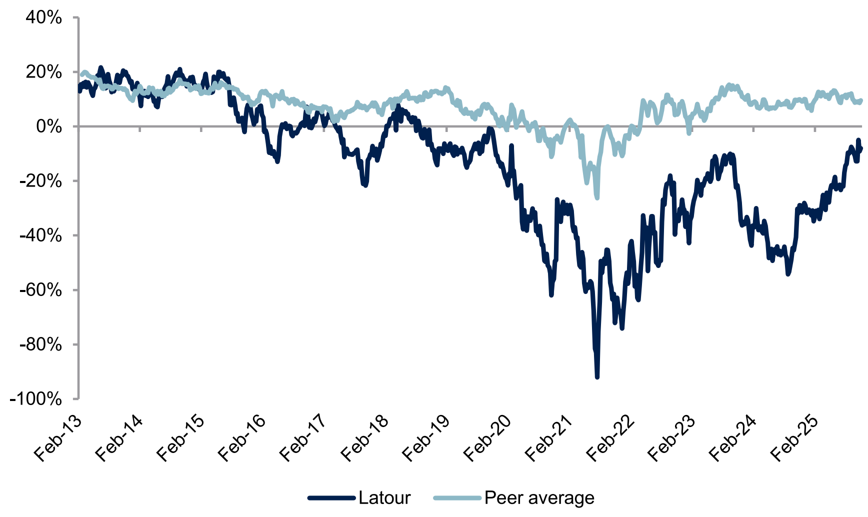
Comparison to Investor AB

Comparing to Investor, which has significantly stronger five- and 10-year track records and, in our view, a more diversified and stronger portfolio mix (albeit with a smaller unlisted component), we note that Investor is still trading at a ~10% discount. Against this backdrop, it is difficult to justify Latour maintaining a sustained premium.

Conclusion

Weighing these factors, we apply a target discount of 10% to our fair NAV, in line with our approach for the most relevant peers. This results in a target price of SEK 215. As this implies downside of 8% vs. the current share price, we initiate coverage with a SELL rating.

Discount to NAV vs. peer average



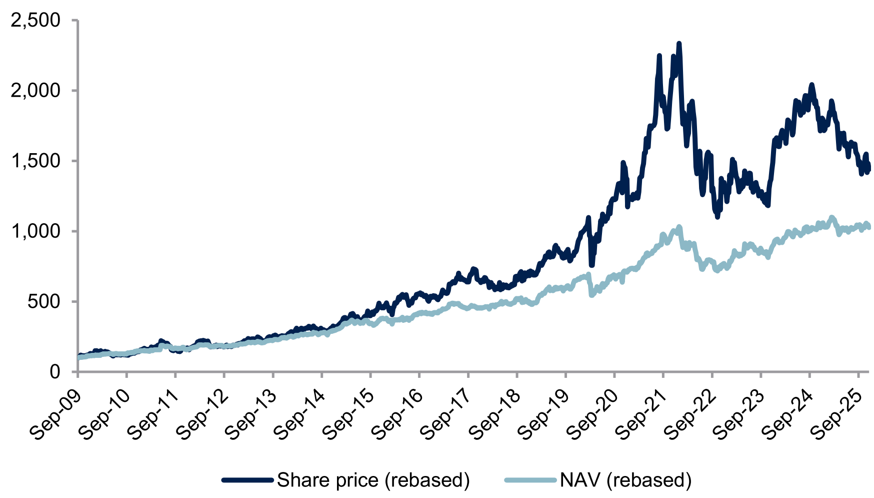
Source: ABGSC, company data

High sensitivity to NAV performance

While fluctuations in Latour's P/NAV have had a meaningful impact on the share price in the short term, the long-term development of the share price has ultimately followed NAVPS. This underscores that Latour's valuation is driven both by changes in investor sentiment and by the performance of the underlying assets.

A strong NAV performance tends to reinforce investor confidence and support higher P/NAV levels, while weaker NAV developments often trigger a contraction in the multiple. In our view, this dynamic highlights that sustained share price appreciation is largely dependent on continued NAV growth.

Latour share price over time (not adj. for dividends)



Source: ABGSC, LSEG

Key risks

As with any investment company, the main risk for Latour is the potential underperformance of its holdings, which would directly affect NAV development and, in turn, the share price. Underperformance could also weaken Latour's reputation as a disciplined long-term owner. Broader market conditions, sector exposures, and capital allocation decisions are additional sources of risk.

Market risk

Latour's portfolio spans both listed and unlisted holdings across multiple industries. While this diversification reduces sector-specific risk, Latour remains exposed to general equity market sentiment, cyclical swings, and macroeconomic developments that can affect portfolio valuations.

Concentration risk

Although diversified, Latour's portfolio carries notable exposure to Swedish and European markets, as well as to certain industrial niches. This can amplify downside in periods of regional or sector-specific weakness.

Currency risk

Given Latour's international footprint, the company is exposed to currency fluctuations both in transactions and through translation of earnings and balance sheets from foreign subsidiaries. While Latour actively hedges parts of its exposures, results remain sensitive to FX movements.

Interest rate and financing risk

Latour employs higher gearing than many Swedish peers, leaving it more sensitive to rising interest rates and refinancing conditions. While the group maintains a centralised financing function with long-term credit facilities and bond issuance, tighter credit markets could still raise financing costs or reduce flexibility.

Liquidity and price risk

The public equity portfolio is liquid, but valuation swings in listed holdings represent one of the largest risks for Latour's NAV. Unlisted holdings are less liquid and more difficult to value, increasing sensitivity to shifts in investor sentiment or economic conditions.

Operational risk

Operational risk relates to governance, internal processes, and reliance on a relatively lean organisation. Failures in execution, integration of acquisitions, or IT/security incidents could negatively affect operations.

Sustainability risk

Latour and its holdings are exposed to environmental, social, and governance risks. Poor performance on sustainability issues by portfolio companies could harm Latour's reputation, financial performance, and valuation.

Appendix: Mgmt. & board of directors

Management team

Johan Hjertonsson
Chief Executive Officer, president, and member of the board

With Latour since 2019

Mr. Hjertonsson (1968) has been President, CEO, and board member of Latour since 2019. Currently Chairman of ASSA ABLOY, Tomra Systems and Alimak Group, and board member of Sweco. Previous roles include CEO of Fagerhult and Lammhults Design, and senior positions at Electrolux Group.

M.Sc. in Business and Economics.

Shareholding (including through companies and related parties) in Latour – 134,000 B-shares and 1,280,000 call options. (Independence: No).

Johan Menckel
Chief Investment Officer

With Latour since 2019

Mr. Menckel (1971) has been CIO of Latour since 2021. He is currently Chairman of CTEK, Swegon Group, Nord-Lock Group, Bemsiq and Nederman, and a board member of Securitas and SAAB. He also serves on the Steering Committee of the World Materials Forum. Previous roles include CEO of Gränges, President of Sapa Heat Transfer, and management consultant at Accenture.

M.Sc. in Industrial Economics and Management, Royal Institute of Technology.

Shareholding in Latour – 14,100 B-shares and 60,000 call options.

Heléne Mellquist
Chief Operating Officer

With Latour since 2019

Ms. Mellquist (1964) has served as COO of Latour since 2024. She is currently Non-Executive Chairwoman of Ruter Dam and board member of Atlas Copco, Alimak Group, and Nord-Lock Group. Previous roles include President and CEO of Volvo Penta, SVP and President of Volvo Trucks Europe, and board member of Thule Group, Alfa Laval and Cavotec.

B.A. in International Business, University of Gothenburg.

Shareholding in Latour – 2,600 B-shares and 6,000 call options.

Mikael J. Albrektsson
Cheif Financial Officer

With Latour in 2017–2018 and since 2025

Mr. Albrektsson (1980) has served as CFO of Latour since 2025. He is currently a board member of Hultafors Group and LumenRadio. Previous roles include CEO of Bemsiq, Director of Business Development at Latour (2017–2018), and board member of companies including Herenco, SmartEye, Diamorph and Arccore.

M.Sc. in Industrial Engineering and Management, Chalmers University of Technology.

Shareholding in Latour – 786 B-shares and 22,000 call options.

Source: ABGSC, company data

Board of directors

	**Johan Nordström** Chairman of the Board Member of the board since 2024	Johan Nordström (1966) has served as Chairman of the Board of Latour since 2024. Active board assignments include Chairman of the Board of Sweco Group and Tilia Fastigheter, and board member of Skirner and Husa Skog. Previous experience includes serving as CEO of Skirner. Architect, Royal Institute of Technology. Shareholding (including through companies and related parties) in Latour – 800,000 A-shares and 1,681,920 B-shares. (Independence: Yes).
	**Mariana Burenstam Linder** Member of the board Member of the board since 2011	Mariana Burenstam Linder (1957) has been a board member of Latour since 2011. She is currently CEO of ProactiveMedicine and her active board assignments include board member of BTS AB. Previous experience includes serving as Deputy CEO of SEB, as well as being an entrepreneur and a founder of Burenstam & Partners and ProactiveMedicine. M.Sc. in Business and Economics, Stockholm School of Economics. Shareholding in Latour – 93,401 B-shares. (Independence: Yes).
	**Anders Böös** Member of the board Member of the board since 2005	Anders Böös (1964) has been a board member of Latour since 2005. Currently Chairman of the Board of Valamis OY and Wall to Wall Group AB. Previous experience includes CEO of Drott AB and H&Q AB, Chairman of IFS and Cision, and board member of Haldex, Niscayah, Aceve and Securitas. Upper secondary qualification in Economics. Shareholding (including through companies and related parties) in Latour – 125,000 B-shares. (Independence: Yes).
	**Carl Douglas** Member of the board Member of the board since 2008	Carl Douglas (1965) has been a board member of Latour since 2008. He currently serves as Vice Chairman of the Board of ASSA ABLOY. Previous experience includes work as an entrepreneur. B.A. and honorary Doctor of Letters (D.Litt h.c.). Shareholding (including through companies and related parties) in Latour – 39,870,860 A-shares and 435,175,600 B-shares. (Independence: No).
	**Eric Douglas** Member of the board Member of the board since 2002	Eric Douglas (1968) has been a board member of Latour since 2002. He currently serves as Vice Chairman of Fagerhult. Previous experience includes work as an entrepreneur. Three years of studies in "Economics for Entrepreneurs" at Lund University. Shareholding (including through companies and related parties) in Latour – 1,816,000 B-shares and, via related companies, 39,870,860 A-shares and 435,175,600 B-shares. (Independence: No).
	**Johan Hjertonsson** Member of the board, President and CEO Member of the board since 2019	Johan Hjertonsson (1968) has been President, CEO, and board member of Latour since 2019. Currently Chairman of ASSA ABLOY, Tomra Systems and Alimak Group, and board member of Sweco. Previous roles include CEO of Fagerhult and Lammhults Design, and senior positions at Electrolux Group. M.Sc. in Business and Economics. Shareholding (including through companies and related parties) in Latour – 134,000 B-shares and 1,280,000 call options. (Independence: No).
	**Lena Olving** Member of the board Member of the board since 2016	Lena Olving (1956) has been board member of Latour since 2016. Currently Chairman of Nodica Group and board member of ASSA ABLOY, Stena Metall, NXP Semiconductors and Vestas. Member of the Royal Swedish Academy of Engineering Sciences. Previous roles include CEO of Mycronic, Chairman of Kungliga Operan and Akind, and senior positions at SAAB and Volvo Cars. M.Sc. in Mechanical Engineering. Shareholding in Latour – 7,040 B-shares. (Independence: Yes).
	**Ulrika Kolsrud** Member of the board Member of the board since 2021	Ulrika Kolsrud (1970) has been a board member of Latour since 2021. President Health & Medical at Essity. Board member of Essity Hygiene and Health and member of the Royal Swedish Academy of Engineering Sciences. Previous roles include Global Hygiene Supply Head at Essity and Global R&D Head for personal care products at SCA. M.Sc. in Engineering, Chalmers University of Technology. Shareholding in Latour – 9,462 B-shares. (Independence: Yes).
	**Hélène Barnekow** Member of the board Member of the board since 2025	Hélène Barnekow (1964) been a board member of Latour since 2025. Chairperson of the board of Mindler and Storytel. Board member of Handelsbanken and GN Store Nord. Previous roles include CEO for Microsoft Sverige and Telia Sverige. Aa. Shareholding in Latour – 2,000 B-shares. (Independence: Yes).

Source: ABGSC, company data

Appendix: ownership table

Owner	LATO A (m)	LATO B (m)	Value (SEKm)	Capital	Votes
Familjen Douglas	40	435	107 514	74.3%	78.1%
Elisabeth Douglas	0	10	2 184	1.5%	1.0%
Fredrik Palmstierna	5	2	1 629	1.1%	5.1%
AMF Pension & Fonder	0	6	1 442	1.0%	0.6%
Vanguard	0	6	1 316	0.9%	0.5%
BlackRock	0	5	1 239	0.9%	0.5%
Spiltan Fonder	0	5	1 238	0.9%	0.5%
Handelsbanken Fonder	0	4	951	0.7%	0.4%
SEB Funds	0	4	894	0.6%	0.4%
Nordea Funds	0	3	621	0.4%	0.3%
Avanza Pension	0	3	617	0.4%	0.3%
Familjen Nordström	1	2	593	0.4%	0.9%
Quartile Fonder	0	2	535	0.4%	0.2%
Norges Bank Investment Managen	0	2	472	0.3%	0.2%
Första AP-fonden	0	2	468	0.3%	0.2%
Eric Douglas	0	2	419	0.3%	0.2%
Futur Pension	0	2	378	0.3%	0.2%
Britt Svensson Dödsbo	0	2	362	0.3%	0.1%
Skandia Fonder	0	1	335	0.2%	0.1%
Louise Werner	1	1	317	0.2%	0.6%
Vanessa Nordenfelt	1	1	262	0.2%	0.6%
Nordnet Pensionsförsäkring	0	1	253	0.2%	0.1%
Storebrand Asset Management	0	1	247	0.2%	0.1%
Göran Wirenstam	0	1	235	0.2%	0.1%
State Street Investment Managem	0	1	226	0.2%	0.1%

Source: ABGSC, Modular Finance (2025-12-01)

Analyst Certification

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	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	60.70%	24%	9.84%
HOLD	35.07%	7%	4.96%
SELL	3.73%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

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BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

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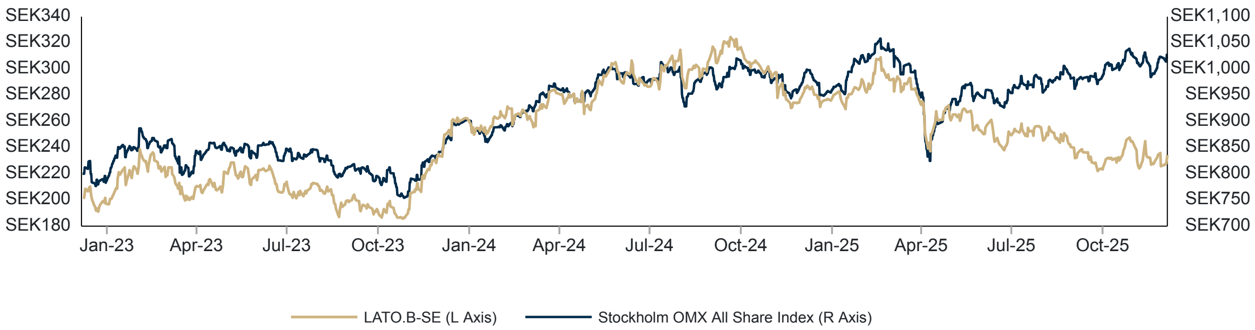
Stock price, company ratings and target price history

Company: Latour **Currency:** SEK **Current Recommendation:** SELL

Date: 4/12/2025 **Current Target price:** 215.00

Current Share price: 233.70



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 12/5/2025 05:38.

All prices are as of market close on 4 December, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

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