

# Interim Report Q2 January – June 2025



## The second quarter

# 1,905

### Order intake, MSEK

Order intake was MSEK 1,905 (2,131), a decrease of -10.6% adjusted to -6.5% for currency effects of MSEK -88

Order intake for the second quarter of 1,905 (2,131) MSEK shows an organic decline of -6.5%. Overall there was low activity at the start of the quarter which improved towards the end.

Business Area Collection delivered +3.9% organic order intake growth, however there was high volatility in the remaining businesses.

# 1,848

### Net sales, MSEK

Net sales were MSEK 1,848 (2,167), a decrease of -14.7% adjusted to -10.4% for currency effects of MSEK -93

In May our Whitecroft business in the UK suffered an IT incident. The incident has been fully dealt with and it is now behind us. The business was back to 100% operational capability in June. The incident occurred in May and the financial impact was significant. Net sales reduced 42 MSEK and operating profit reduced 21 MSEK.

One of the benefits of our decentralised model meant that none of our other businesses were affected and we have taken additional measures to improve the position in all businesses.

# 119

### Operating profit before IAC, MSEK

Operating profit before IAC was MSEK 119.3 (196.4), a decrease of -39.3% with an operating margin before IAC of 6.5 (9.1)%

Operating profit was MSEK 104.4 (196.4), a decrease of -46.8% with an operating margin of 5.6 (9.1)%

For the quarter net sales declined -14.7% to 1,848 (2,167) MSEK. However, gross profit margins before IAC continued to increase; 39.7 (39.3)% and selling and administration expenses reduced 7.0% to 629 (676) MSEK.

The operating margin before IAC was 6.5 (9.1)% with the reduction coming from the lower sales on the market. Less than 40% of the large King Salman Park order reported last quarter has yet been delivered in this quarter and the total order backlog increases to 1,838 (1,616) MSEK.

# 0.32

### Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 0.32 (0.62)

Earnings per share were SEK 0.26 (0.62)

In LED Linear and Fagerhult there was a combined 14.9 MSEK of IAC in the quarter, refer to the table on page 18. The impact of these IAC will result in further cost savings being delivered.

Operating cash flow improved compared to the first quarter. For the second quarter the 161 (280) MSEK was impacted mainly by the reduced operating profit.

Financial items of -38.0 (-42.5) MSEK decreased in the quarter due to a net interest expense reduction of 8.8 MSEK.

# 162

### Operating cash flow, MSEK

Cash flow from operating activities was MSEK 161.5 (279.6)

## CEO comment

**The second quarter; *tough market conditions but a high activity on M&A.***

On 2<sup>nd</sup> July we completed the acquisition of Trato TLV Group, a French lighting and healthcare equipment company. We look forward to realising additional synergies and continue to drive growth, both in the local and international markets. Trato TLV Group will be included in the Group's financial reporting from July.

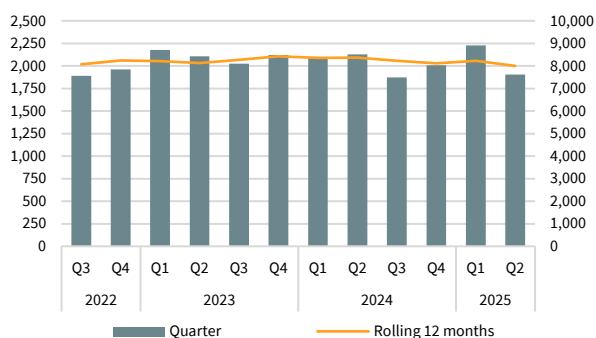
There is a very high activity level and focus on improving order intake which will lead to increased net sales. The order backlog position is over 200 MSEK higher than a year ago and over 300 MSEK higher than the start of the year.

The IT incident at Whitecroft was very unfortunate and highly impacting, however, I am very pleased with the culture and spirit shown by everybody in the business to restore 100% operational capability so soon. A big thank you to all in Whitecroft.

At the start of the third quarter, we announced the acquisition of Capelon, a Swedish technology company specialising in connected outdoor lighting and smart city solutions. This acquisition will; accelerate our development of smart LED lighting for outdoor, in February 2027 the EU will ban the use of the old technology high pressure sodium (HPS) lamps in outdoor and outdoor lighting represents more than 50% of a municipality's electricity consumption.

During the second quarter, from a financial perspective, I highlight; the +3.9% organic order intake growth in Collection, the recovery in the operating cash flow and the 7% reduction in the cost base.

### Rolling 12 month and quarterly order intake



**Strategic focus areas; *long term value creation remains at the heart of our strategy!***



### People and culture

As previously communicated, Oscar Wallstén assumed the role of CFO on 7<sup>th</sup> July. He brings extensive experience in financial leadership and transformation in international organisations. Michael Wood will remain until 5<sup>th</sup> September to ensure a smooth transition.

### Innovation

Innovation leads to long term strategic value creation, it is why our businesses are so active here. This quarter I select a great new solution from LED Linear.

“Fusion” from LED Linear redefines the boundaries and sets new standards for performance in outdoor lighting, as it delivers maximum light output in the smallest form factor. “Fusion” sets a new benchmark for robustness, durability, and efficiency.

### Sustainability

Sustainability continues with good progress.

**Outlook; *the external environment remains full of opportunities arising from the macro-economic and geo-political environment, meanwhile...***

We have reduced and will continue to reduce our cost base as we progress through the year.

We are increasing our focus and activity on the market to target an improvement in order intake and we closely monitor market conditions. The June Euroconstruct forecast for a small but positive amount of new build construction activity growth is a good forward indicator.

We look forward to closing the Capelon acquisition and welcoming new colleagues to the Group as well we begin working with our new colleagues at Trato.

## January-June

# 4,132

### Order intake, MSEK

Order intake was MSEK 4,132 (4,233), a decrease of -2.4% adjusted to -0.4% for currency effects of MSEK -86

# 3,788

### Net sales, MSEK

Net sales were MSEK 3,788 (4,347), a decrease of -12.9% adjusted to -10.7% for currency effects of MSEK -93

# 265

### Operating profit before IAC, MSEK

Operating profit before IAC was MSEK 264.7 (416.8), a decrease of -36.5% with an operating margin before IAC of 7.0 (9.6)%

Operating profit was MSEK 244.5 (416.8), a decrease of -41.3% with an operating margin of 6.5 (9.6)%

# 0.76

### Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 0.76 (1.40)

Earnings per share were SEK 0.67 (1.40)

# 188

### Operating cash flow, MSEK

Cash flow from operating activities was MSEK 187.9 (393.8)

Market conditions, especially in new build construction, remain challenging and unpredictable. The high volatility in order intake is a clear indicator of this. The geo-political conditions continue to be unsupportive and the IT incident at Whitecroft also impacted the result.

Organic order intake is 'flat' compared to last year. There has been a 316 MSEK increase in the order backlog since the start of the year with more than a third of this relating to the KSP project in Saudi Arabia, but also healthy increases in the order backlog at iGuzzini, Fagerhult and Whitecroft.

The gross profit margin improvement continues with a 50 bps increase in the half year and the focus on fixed cost reduction across the Group is having a positive and increasing impact.

The Group's half year order intake of 4,132 (4,233) MSEK shows a -2.4% decrease, -0.4% when adjusting for currency effects of -86 MSEK.

The Group's half year net sales of 3,788 (4,347) MSEK show a -12.9% decrease, -10.7% when adjusting for currency effects of -93 MSEK.

The Group's half year operating profit before IAC of 265 (417) MSEK results in an operating margin of 7.0 (9.6)%.

The operating cash flow in the period at 188 (394) MSEK improves on the first quarter and the 206 MSEK difference to last year is mainly due to the 172 MSEK reduction in operating profit.

The financial items of -72.8 (-63.5) MSEK arise from a net reduction in interest expense, -44.5 (-58.1) MSEK and an increase in currency variances and IFRS16 impacts.

The tax expense in the period of 53.1 (106.3) MSEK results in a 30.9 (30.1)% tax rate.

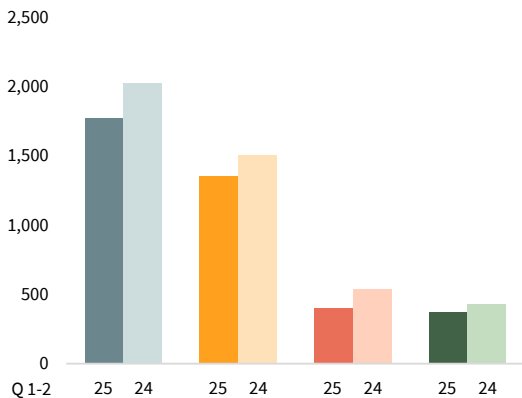
## Business areas

### Net sales and operating profit by business area

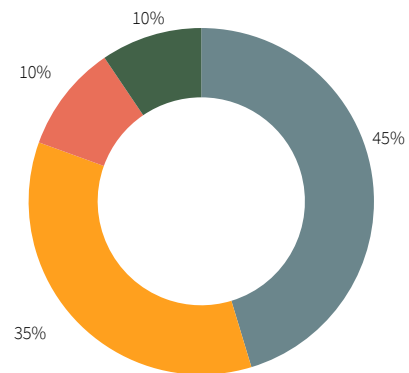
	Net sales				Operating profit before IAC				Operating margin before IAC %			
	Q2		Q1-2		Q2		Q1-2		Q2		Q1-2	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Collection	885.9	1,017.0	1,774.4	2,022.8	85.4	116.2	154.0	227.8	9.6	11.4	8.7	11.3
Premium	659.2	739.3	1,352.9	1,500.9	92.4	91.9	193.4	207.9	14.0	12.4	14.3	13.9
Professional	191.5	276.9	401.7	537.6	-14.9	24.5	-19.5	42.9	-	8.8	-	8.0
Infrastructure	162.5	204.9	368.8	426.4	-0.6	10.1	22.1	33.6	-	4.9	6.0	7.9
Smart Solutions <sup>1)</sup>	3.0	4.9	6.0	8.8	-22.6	-25.1	-44.9	-48.4	-	-	-	-
Eliminations	-53.8	-76.0	-115.6	-149.9	-	-	-	-	-	-	-	-
<b>Results by business area</b>	<b>1,848.3</b>	<b>2,167.0</b>	<b>3,788.2</b>	<b>4,346.6</b>	<b>139.7</b>	<b>217.6</b>	<b>305.1</b>	<b>463.8</b>	<b>7.6</b>	<b>10.0</b>	<b>8.1</b>	<b>10.7</b>
IFRS 16	-	-	-	-	4.2	3.9	9.2	8.2	-	-	-	-
Unallocated cost	-	-	-	-	-24.6	-25.1	-49.6	-55.2	-	-	-	-
<b>Operating profit before IAC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119.3</b>	<b>196.4</b>	<b>264.7</b>	<b>416.8</b>	<b>6.5</b>	<b>9.1</b>	<b>7.0</b>	<b>9.6</b>
Items affecting comparability	-	-	-	-	-14.9	-	-20.2	-	-	-	-	-
Financial items	-	-	-	-	-38.0	-42.5	-72.8	-63.5	-	-	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66.4</b>	<b>153.9</b>	<b>171.7</b>	<b>353.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1) From Q4 2024, Smart Solutions shows the investments in Seneco-Citygrid and Organic Response. Previously, the investments were consolidated in business areas Collection and Premium. Historical comparisons have been restated. The net sales value on the market of smart lighting is included in the relevant business area results.

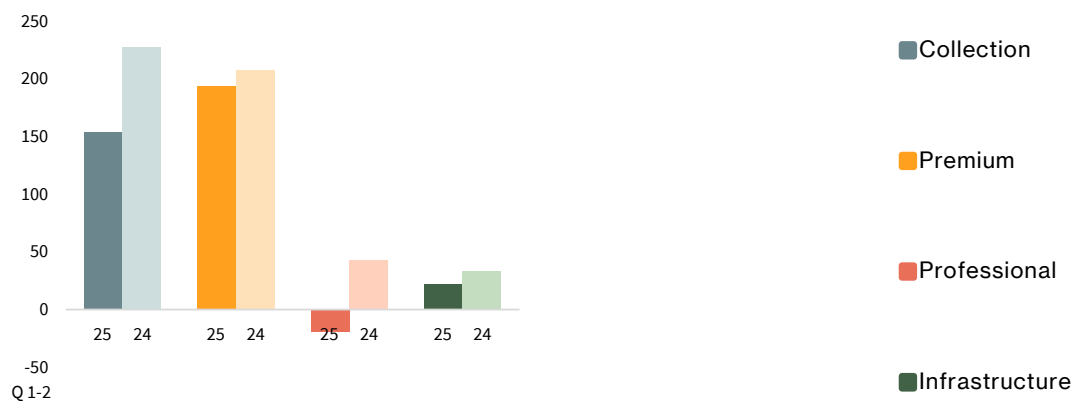
### Net sales per business area, MSEK



### Sales share per business area, %



### Operating profit before IAC per BA, MSEK



## Collection

Collection is home to our brands with a global market footprint. All have an international product portfolio and are well-renowned in the lighting designer and architect communities globally. They offer a wide product range with a focus on indoor and outdoor architectural applications.

Brands included are; ateljé Lyktan, iGuzzini, LED Linear and WE-EF with product development and manufacturing facilities in Sweden, Italy, Canada, China, Germany and Thailand.

The second quarter order intake of 884 (894) MSEK shows an organic growth of +3.9%. Year to date order intake of 1,906 MSEK shows +6.5% organic growth.

Net sales for the quarter were 886 (1,017) MSEK, an organic decrease of -8.2% and the operating profit before IAC decreased to 85.4 (116.2) MSEK.

At LED Linear in the quarter there was a 12.2 MSEK IAC in order to restructure the cost base and this has a payback period of approximately 10 months.

In the quarter Ateljé Lyktan won the projects for SWECO headquarters in Stockholm, the new Axis Communications office in Lund, Sweden and a new BMW concept store roll-out programme of 40-60 locations across Northern Europe.

iGuzzini had a second quarter with many retail project wins; John Lewis Partnership stores at both Cardiff and Manchester, Primark in Manchester, Al Rashid Mall in Saudi Arabia. Further, they won the Plaza de Toros (bull ring) in Valencia and Gerace Cathedral in Italy.

Collection	Q2, 2025	Q2, 2024	Q1-2, 2025	Q1-2, 2024
Net sales	885.9	1,017.0	1,774.4	2,022.8
(of which, intercompany sales)	(27.6)	(33.9)	(59.4)	(65.1)
Operating profit before IAC	85.4	116.2	154.0	227.8
Operating margin before IAC, %	9.6	11.4	8.7	11.3
Sales growth, %	-12.9	7.5	-12.3	3.8
Sales growth, adjusted for exchange rate differences, %	-8.2	7.0	-10.0	3.3
Growth in operating profit before IAC, %	-26.5	66.7	-32.4	30.5

886

Net sales, MSEK

85

Operating profit before IAC,  
MSEK

9.6

Operating margin before IAC,  
%

ateljé Lyktan

iGuzzini

LED LINEAR

we-ef

## Premium

Premium focuses on the European market and European-based global customers. Our Premium brands work closely with specifiers and partners to deliver premium projects, often with bespoke solutions. The majority of sales are related to indoor applications and there is also an outdoor offering for specific markets.

Brands included are Fagerhult and LTS with product development and manufacturing facilities in Sweden, Germany and China.

Business area order intake for the quarter of 637 (735) MSEK shows an organic decline of -10.8% and the year to date order intake of 1,363 MSEK shows an organic decline of -5.6%.

Net sales for the quarter were 659 (739) MSEK and the operating profit before IAC at 92.4 (91.9) MSEK delivers a very healthy operating margin before IAC of 14.0 (12.4)%.

In Premium during the quarter there was a further 2.7 MSEK restructuring charge in Fagerhult for further cost reductions in future periods. The unprofitable UAE based business is closed.

During the quarter Fagerhult won the project for a global insurance company head office in the Netherlands where 16,500 luminaires will be supplied all fitted with Organic Response and 13,500 of them are the 'ReLight' renovation process – therefore a highly sustainable solution. LTS contributed well with project wins at Saarland University Biophysics Centre, Bielefeld University of Applied Sciences and Porsche Zentrum in Cologne.

# 659

Net sales, MSEK

# 92

Operating profit before IAC, MSEK

# 14.0

Operating margin before IAC, %

**FAGERHULT**



Premium	Q2, 2025	Q2, 2024	Q1-2, 2025	Q1-2, 2024
Net sales	659.2	739.3	1,352.9	1,500.9
(of which, intercompany sales)	(10.6)	(12.8)	(20.1)	(30.7)
Operating profit before IAC	92.4	91.9	193.4	207.9
Operating margin before IAC, %	14.0	12.4	14.3	13.9
Sales growth, %	-10.8	-1.9	-9.9	-1.8
Sales growth, adjusted for exchange rate differences, %	-8.0	-2.4	-8.5	-2.4
Growth in operating profit before IAC, %	0.5	-16.0	-7.0	-11.9

## Professional

Professional focuses mainly on indoor applications for local and neighbouring markets. The brands work closely together with local partners on project specifications to deliver full and complete solutions. Local production and product development allows for tailored solutions with bespoke products delivered within short lead times.

Brands included are; Arlight, Eagle and Whitecroft, with product development and manufacturing facilities in Turkey, Australia and the UK.

Business area order intake for the quarter at 234 (269) MSEK was not as strong as the very strong first quarter. However, the year to date order intake of 509 (502) MSEK continues to show organic growth of +4.9%. The order backlog remains much improved at 391 (299) MSEK.

Business Area Professional is having a difficult year and this was made more difficult by the IT incident.

However, we see a growth in order intake with +4.9% and a significant increase in the order backlog which should lead to improved results in the second half year.

In Australia we now have a full management team with a strong product and sales focus.

Net sales for the quarter were 192 (277) MSEK, an organic decline of -23.8% and the operating loss before IAC was -14.9 (profit 24.5) MSEK.

# 192

Net sales, MSEK

# -15

Operating profit before IAC,  
MSEK

—

Operating margin before IAC,  
%

ARLIGHT 

 EAGLE  
LIGHTING

 Whitecroft  
lighting

Professional	Q2, 2025	Q2, 2024	Q1-2, 2025	Q1-2, 2024
Net sales	191.5	276.9	401.7	537.6
(of which, intercompany sales)	(12.2)	(21.3)	(22.8)	(37.5)
Operating profit before IAC	-14.9	24.5	-19.5	42.9
Operating margin before IAC, %	-	8.8	-	8.0
Sales growth, %	-30.8	4.2	-25.3	7.0
Sales growth, adjusted for exchange rate differences, %	-23.8	8.7	-21.2	12.1
Growth in operating profit before IAC, %	-160.8	18.4	-145.5	45.9

## Infrastructure

Infrastructure provides lighting solutions for environments with specific requirements for installation, durability and robustness. The companies are world-leading in their areas and highly experienced in finding the best solutions for every project and customer.

Brands included are; Designplan, i-Valo and Veko, with product development and manufacturing facilities in UK, Finland and the Netherlands.

Business area order intake for the quarter of 147 (233) MSEK shows an organic decline of -33.8% and the year to date organic order intake decline is -18.2%

Net sales for the quarter were 163 (205) MSEK, an organic decline of -16.4% and the operating loss before IAC was -0.6 (profit 10.1) MSEK.

Designplan delivered an improved second quarter compared to last year whereas both Veko and i-Valo had a tough quarter and here we have increased the sales focus with many initiatives and expect some positive signs in the second half year.

Infrastructure	Q2, 2025	Q2, 2024	Q1-2, 2025	Q1-2, 2024
Net sales	162.5	204.9	368.8	426.4
(of which, intercompany sales)	(2.2)	(5.8)	(10.4)	(12.1)
Operating profit before IAC	-0.6	10.1	22.1	33.6
Operating margin before IAC, %	-	4.9	6.0	7.9
Sales growth, %	-20.7	-20.2	-13.5	-22.4
Sales growth, adjusted for exchange rate differences, %	-16.4	-20.9	-11.5	-23.3
Growth in operating profit before IAC, %	-105.9	-76.1	-34.2	-60.3

# 163

Net sales, MSEK

# -1

Operating profit before IAC, MSEK

# -

Operating margin before IAC, %

**designplan**  
LIGHTING

**i VALO**

**VEKO**  
LIGHTSYSTEMS

## Financial position

The Group's equity to assets ratio at the end of the reporting period was 55.2 (54.7)% and consolidated equity was 7,073 (7,276) MSEK.

The net debt at the end of the period was 2,381 (2,579) MSEK. Cash and bank balances at the end of the period were 1,201 (1,169) MSEK. Adjusting for cash and bank balances the gross debt was 3,582 (3,748) MSEK. The gross debt includes 688 (737) MSEK relating to IFRS16. Operating cash flow for the quarter was 162 (280) MSEK.

Pledged assets and contingent liabilities amounted to 19.3 (17.5) MSEK and 17.3 (37.2) MSEK respectively.

## Investments

The Group's net investments in non-current assets was 120 (106) MSEK. The figure does not include investments in subsidiaries, which were 0 (0) MSEK.

## Employees

The average number of employees during the period was 3,857 (4,070).

## Parent company

Fagerhult Group AB operations comprise Group Management, financing, sustainability, legal, HR and strategy. The profit after financial items was 232.2 (151.6) MSEK. The number of employees during the period was 19 (17).

## Accounting principles

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual accounts Act. The information for the interim period on pages 1-18 is an integral part of this financial report. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2.

Applied accounting principles are unchanged in comparison with those described in Fagerhult Group's annual report for the financial year 2024.

## Risks and uncertainties

The Group's significant risks and uncertainties consist primarily of business risks, and financial risks associated with currencies and interest rates. Through the company's international operations, the Fagerhult Group is subject to financial exposure arising from currency fluctuations as well as the regionalised uncertainty of political situations.

The most prominent risks, however, are currency risks arising from export sales and imports of raw materials and components. This exposure is reduced by hedging the flow of sensitive currencies, based on individual assessment. Currency risk also arises in the translation of foreign net assets and earnings.

For more information about the company's risks, refer to the 2024 Annual Report and the section on risks on the Group's website.

## Significant post balance sheet event - 1

On 2<sup>nd</sup> July 2025 the Fagerhult Group completed the acquisition of 100 percent of the shares in Trato SAS, including its wholly owned subsidiaries Trato Industries SAS, TLV SAS, and Biolume SAS, which together form the Trato TLV Group. The business is based in Lille, France. The acquisition, which was first announced on 4<sup>th</sup> April 2025 through the signing of a binding agreement, followed by consultations with the relevant employee representative bodies within the Trato TLV Group and approvals from the relevant French regulatory authorities, has now been granted unconditionally.

Trato TLV Group, which operates in the lighting industry and the healthcare equipment market, will become part of Business Area Professional and will be included in Fagerhult Group's financial reporting as of 1 July 2025.

In 2024, Trato TLV Group had net sales of 56 million euros and employed 230 people. As previously communicated, the acquisition is expected to have a positive effect on earnings per share in 2025 and beyond. On a proforma basis the acquisition will increase the Fagerhult Group's Net Debt to EBITDA ratio as at the fourth quarter 2024 from 2.00x to 2.55x.

The purchase price allocation analysis will be provided in the Q3 interim report released on 27<sup>th</sup> October 2025.

## Significant post balance sheet event - 2

At the start of the third quarter, we announced the acquisition of Capelon, a Swedish technology company specialising in connected outdoor lighting and smart city solutions. This acquisition will create new opportunities as we continue to strengthen our offering within smart lighting.

## Declaration

The Board of Directors and Chief Executive Officer warrant that the interim report gives a true and fair picture of the company's and Group's operations, financial position and results, and describes all significant risks and uncertainties faced by the Group.

Digital Meeting, 17 July 2025  
Fagerhult Group AB (publ)

**Jan Svensson**  
*Chairman*

**Eric Douglas**  
*Vice chairman*

**Cecilia Fasth**  
*Board Member*

**Magnus Meyer**  
*Board Member*

**Annica Bresky**  
*Board Member*

**Heléne Mellquist**  
*Board Member*

**Linda Rothzén**  
*Board Member & Employee Representative*

**Anneli Persson**  
*Board Member & Employee Representative*

**Lina Lundberg**  
*Board Member & Employee Representative*

**Johan Tärnett**  
*Board Member & Employee Representative*

**Bodil Sonesson**  
*President and CEO*

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

Interim report for the third quarter 2025 will be released on 27 October.

Information can be obtained from;

Bodil Sonesson, CEO, +46 72223 7602

Michael Wood, CFO, +46 73087 4647

Fagerhult Group AB (publ.)  
Corporate ID no. 556110-6203

# Group

Condensed financial statements

## Income statement

	2025 Q2 3 months	2024 Q2 3 months	2025 Q1-2 6 months	2024 Q1-2 6 months	2024/2025 Jul-Jun 12 months	2024 Jan-Dec 12 months
Net sales	1,848.3	2,167.0	3,788.2	4,346.6	7,746.9	8,305.3
Cost of goods sold	-1,114.9	-1,314.5	-2,270.1	-2,623.5	-4,654.4	-5,007.8
<b>Gross profit before IAC</b>	<b>733.4</b>	<b>852.5</b>	<b>1,518.1</b>	<b>1,723.1</b>	<b>3,092.5</b>	<b>3,297.5</b>
Items affecting comparability	-3.7	-	-5.8	-	-51.8	-46.0
<b>Gross profit</b>	<b>729.7</b>	<b>852.5</b>	<b>1,512.3</b>	<b>1,723.1</b>	<b>3,040.7</b>	<b>3,251.5</b>
Selling expenses	-425.7	-452.1	-876.3	-899.4	-1,818.2	-1,841.3
Administrative expenses	-203.4	-224.0	-406.8	-446.9	-753.6	-793.7
Other operating income	15.0	20.0	29.7	40.0	68.3	78.6
<b>Operating profit before IAC</b>	<b>119.3</b>	<b>196.4</b>	<b>264.7</b>	<b>416.8</b>	<b>589.0</b>	<b>741.1</b>
Items affecting comparability	-11.2	-	-14.4	-	-39.0	-24.6
<b>Operating profit</b>	<b>104.4</b>	<b>196.4</b>	<b>244.5</b>	<b>416.8</b>	<b>498.2</b>	<b>670.5</b>
Financial items	-38.0	-42.5	-72.8	-63.5	-147.4	-138.1
<b>Profit before tax</b>	<b>66.4</b>	<b>153.9</b>	<b>171.7</b>	<b>353.3</b>	<b>350.8</b>	<b>532.4</b>
Tax	-20.1	-45.2	-53.1	-106.3	-124.9	-178.1
<b>Net profit for the period</b>	<b>46.3</b>	<b>108.7</b>	<b>118.6</b>	<b>247.0</b>	<b>225.9</b>	<b>354.3</b>
Net profit for the period attributable to shareholders of the Parent Company	46.3	108.8	118.6	247.0	225.9	354.3
Net profit for the period attributable to Non-controlling interests	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Sum</b>	<b>46.3</b>	<b>108.7</b>	<b>118.6</b>	<b>247.0</b>	<b>225.9</b>	<b>354.3</b>
<b>Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company</b>						
Earnings per share before dilution, SEK	0.26	0.62	0.67	1.40	1.28	2.01
Earnings per share after dilution, SEK	0.26	0.62	0.67	1.40	1.28	2.01
Average number of outstanding shares before dilution, thousands	176,332	176,205	176,332	176,176	176,332	176,254
Average number of outstanding shares after dilution, thousands	176,332	176,205	176,332	176,176	176,332	176,254
Number of outstanding shares, thousands	176,332	176,321	176,332	176,321	176,332	176,332
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>Net profit for the period</b>	<b>46.3</b>	<b>108.7</b>	<b>118.6</b>	<b>247.0</b>	<b>225.9</b>	<b>354.3</b>
<b>Other comprehensive income</b>						
<i>Items which may not be reclassified in the income statement:</i>						
Revaluation of pension plans	0.6	0.5	0.6	0.5	0.4	0.3
<i>Items which may be reclassified in the income statement:</i>						
Translation differences	68.1	-39.7	-258.9	159.0	-175.6	242.3
<b>Other comprehensive income for the period, net after tax</b>	<b>68.7</b>	<b>-39.2</b>	<b>-258.3</b>	<b>159.5</b>	<b>-175.2</b>	<b>242.6</b>
<b>Total comprehensive income for the period</b>	<b>115.0</b>	<b>69.5</b>	<b>-139.7</b>	<b>406.5</b>	<b>50.7</b>	<b>596.9</b>
Total comprehensive income attributable to shareholders of the Parent Company	115.0	69.6	-139.7	406.5	50.7	596.9
Total comprehensive income attributable to Non-controlling interests	0.0	-0.1	0.0	0.0	-0.0	0.0
<b>Sum</b>	<b>115.0</b>	<b>69.5</b>	<b>-139.7</b>	<b>406.5</b>	<b>50.7</b>	<b>596.9</b>

## Balance sheet

	30 Jun 2025	30 Jun 2024	31 dec 2024
Intangible assets	6,083.4	6,239.8	6,294.4
Tangible fixed assets	2,309.1	2,421.8	2,468.4
Other non-current assets	239.6	234.8	237.6
Inventories	1,230.3	1,305.0	1,190.4
Accounts receivable - trade	1,457.2	1,659.0	1,396.7
Other non-interest-bearing current assets	281.1	283.7	246.1
Cash and cash equivalents	1,201.3	1,168.6	1,878.9
<b>Total assets</b>	<b>12,802.0</b>	<b>13,312.7</b>	<b>13,712.5</b>
Equity	7,072.8	7,275.8	7,458.9
Long-term interest-bearing liabilities	3,352.7	3,467.8	3,907.1
Long-term non-interest-bearing liabilities	557.4	563.6	577.2
Short-term interest-bearing liabilities	230.0	279.3	233.1
Short-term non-interest-bearing liabilities	1,589.1	1,726.2	1,536.2
<b>Total equity and liabilities</b>	<b>12,802.0</b>	<b>13,312.7</b>	<b>13,712.5</b>

## Cash flow statement

	2025 Q2 3 months	2024 Q2 3 months	2025 Q1-2 6 months	2024 Q1-2 6 months	2024/2025 Jul-Jun 12 months	2024 Jan-Dec 12 months
<b>Operating profit</b>	<b>104.4</b>	<b>196.4</b>	<b>244.5</b>	<b>416.8</b>	<b>498.2</b>	<b>670.5</b>
Adjustments for non-cash items	121.1	93.1	148.3	260.4	378.7	490.8
Financial items	-28.3	-36.4	-59.0	-69.8	-130.4	-141.2
Tax paid	-52.6	-68.1	-67.1	-118.5	-154.3	-205.7
<b>Funds contributed from operating activities before change in working capital</b>	<b>144.6</b>	<b>185.0</b>	<b>266.7</b>	<b>488.9</b>	<b>592.2</b>	<b>814.4</b>
Change in working capital	16.9	94.6	-78.8	-95.1	165.8	149.5
<b>Cash flow from operating activities</b>	<b>161.5</b>	<b>279.6</b>	<b>187.9</b>	<b>393.8</b>	<b>758.0</b>	<b>963.9</b>
Cash flow from investing activities	-51.5	-71.3	-87.5	-114.5	-232.7	-259.7
Cash flow from financing activities	-638.2	-357.7	-711.9	-410.6	-444.0	-142.7
<b>Cash flow for the period</b>	<b>-528.2</b>	<b>-149.4</b>	<b>-611.5</b>	<b>-131.3</b>	<b>81.3</b>	<b>561.5</b>
Cash and cash equivalents at beginning of period	1,719.6	1,323.3	1,878.9	1,272.2	1,168.6	1,272.2
Translation differences in cash and cash equivalents	9.9	-5.3	-66.1	27.7	-48.6	45.2
<b>Cash and cash equivalents at end of period</b>	<b>1,201.3</b>	<b>1,168.6</b>	<b>1,201.3</b>	<b>1,168.6</b>	<b>1,201.3</b>	<b>1,878.9</b>

## Key ratios and data per share

	2025 Q2 3 Months	2024 Q2 3 Months	2025 Q1-2 6 months	2024 Q1-2 6 months	2024/2025 Jul-Jun 12 months	2024 Jan-Dec 12 months
Sales growth, %	-14.7	0.9	-12.8	-0.6	-9.2	-3.0
Growth in operating profit, %	-46.8	-2.6	-41.3	-6.5	-42.9	-25.6
Growth in profit before tax, %	-56.9	-4.6	-51.4	-6.1	-52.2	-29.6
Operating margin before IAC, %	6.5	9.1	7.0	9.6	7.6	8.9
Operating margin, %	5.6	9.1	6.5	9.6	6.4	8.1
Profit margin, %	3.6	7.1	4.5	8.1	4.5	6.4
Cash liquidity, %	66.0	58.3	66.0	58.3	66.0	106.2
EBITDA	215	314	466	646	949	1,130
Net debt/EBITDA ratio	2.77	2.05	2.56	1.99	2.51	2.00
Equity/assets ratio, %	55.2	54.7	55.2	54.7	55.2	54.4
Capital employed, MSEK	10,656	11,023	10,656	11,023	10,656	11,599
Return on capital employed, %	3.7	7.4	5.3	8.3	5.3	6.5
Return on equity, %	2.6	6.0	3.3	6.8	3.1	4.8
Net debt, MSEK	2,381	2,579	2,381	2,579	2,381	2,261
Gross investment in non-current assets, MSEK	59.9	61.1	119.9	105.8	227.0	212.9
Net investment in non-current assets, MSEK	59.9	61.1	119.9	105.8	227.0	212.9
Depreciation/amortisation/impairment of non-current assets, MSEK	110.8	117.4	221.2	229.6	450.8	459.2
Number of employees	3,872	4,065	3,857	4,070	3,962	4,007
Equity per share, SEK	40.11	41.26	40.11	41.26	40.11	42.30
Number of outstanding shares, thousands	176,332	176,321	176,332	176,321	176,332	176,332

For more information about the Key ratios and the definitions applied, please refer to Fagerhult Group AB's website under "Investors/Financials/Definitions." The website also includes the definition of any Alternative Performance Measures used whereas this report details the financial aspect to these.

## Changes in equity

## Attributable to shareholders of the Parent Company

	Share capital	Other contributed capital	Reserves	Retained earnings	Non- controlling interest	Total equity
<b>Equity at 1 January 2024</b>	<b>100.2</b>	<b>3,194.6</b>	<b>21.9</b>	<b>3,867.3</b>	<b>0.1</b>	<b>7,184.1</b>
Net profit for the period				247.0	-	247.0
Other comprehensive income for the period			159.0	0.5	-	159.5
Total comprehensive income for the period			159.0	247.5	-	406.5
Performance share plan				2.2	-	2.2
Dividend paid				-317.0	-	-317.0
<b>Equity at 30 June 2024</b>	<b>100.2</b>	<b>3,194.6</b>	<b>180.9</b>	<b>3,800.0</b>	<b>0.1</b>	<b>7,275.8</b>
<b>Equity at 1 January 2025</b>	<b>100.2</b>	<b>3,194.6</b>	<b>264.2</b>	<b>3,899.8</b>	<b>0.1</b>	<b>7,458.9</b>
Net profit for the period				118.6	0.0	118.6
Other comprehensive income for the period			-258.9	0.6	-	-258.3
Total comprehensive income for the period			-258.9	119.2	0.0	-139.7
Performance share plan				0.5	-	0.5
Dividend paid				-246.9	-	-246.9
<b>Equity at 30 June 2025</b>	<b>100.2</b>	<b>3,194.6</b>	<b>5.3</b>	<b>3,772.6</b>	<b>0.1</b>	<b>7,072.8</b>

# Parent company

Condensed financial statements

## Income statement

	2025 Q2 3 Months	2024 Q2 3 Months	2025 Q1-2 6 months	2024 Q1-2 6 months	2024/2025 Jul-Jun 12 months	2024 Jan-Dec 12 months
Net sales	11.9	13.4	23.9	26.9	53.3	56.3
Administrative expenses	-24.9	-27.4	-49.8	-55.3	-95.1	-100.6
<b>Operating profit</b>	<b>-13.0</b>	<b>-14.0</b>	<b>-25.9</b>	<b>-28.4</b>	<b>-41.8</b>	<b>-44.3</b>
Income from shares in subsidiaries	222.6	162.2	222.6	162.2	222.3	161.9
Financial items	22.6	3.4	-7.3	63.1	36.4	106.8
<b>Profit before appropriations and tax</b>	<b>232.2</b>	<b>151.6</b>	<b>189.4</b>	<b>196.9</b>	<b>216.9</b>	<b>224.4</b>
Group contributions received	-	-	-	-	205.0	205.0
Tax	-1.5	1.8	6.3	-8.2	-41.8	-56.3
<b>Net profit</b>	<b>230.7</b>	<b>153.4</b>	<b>195.7</b>	<b>188.7</b>	<b>380.1</b>	<b>373.1</b>

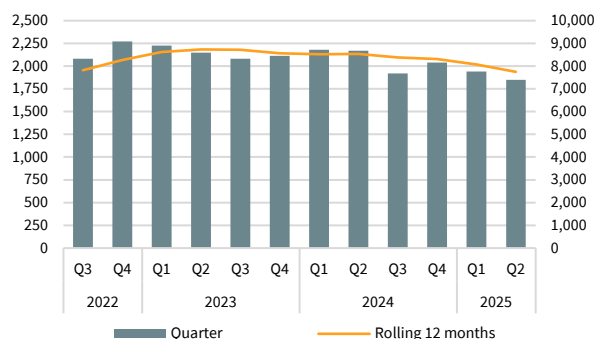
## Balance sheet

	30 Jun 2025	30 Jun 2024	31 dec 2024
Other non-current assets	7,804.9	7,817.1	8,331.5
Other non-interest-bearing receivables	159.6	92.8	280.7
Cash & Bank	759.6	753.2	891.8
<b>Total assets</b>	<b>8,724.1</b>	<b>8,663.1</b>	<b>9,504.0</b>
Equity	5,575.4	5,444.3	5,626.1
Long-term interest bearing liabilities	2,579.7	2,628.7	3,057.5
Long-term non interest bearing liabilities	18.6	14.3	17.2
Short-term interest bearing liabilities	517.6	548.5	775.7
Short-term non interest bearing liabilities	32.8	27.3	27.5
<b>Total Equity and Liabilities</b>	<b>8,724.1</b>	<b>8,663.1</b>	<b>9,504.0</b>

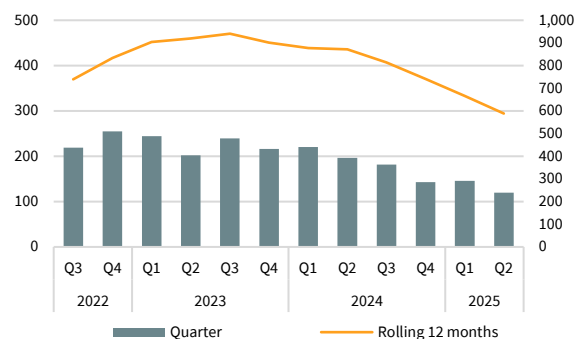
## Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
<b>Equity at 1 January 2024</b>	<b>100.2</b>	<b>159.4</b>	<b>5,311.4</b>	<b>5,571.0</b>
Net profit for the period			188.7	188.7
Performance share program			1.6	1.6
Dividend paid			-317.0	-317.0
<b>Equity at 30 June 2024</b>	<b>100.2</b>	<b>159.4</b>	<b>5,184.7</b>	<b>5,444.3</b>
<b>Equity at 1 January 2025</b>	<b>100.2</b>	<b>159.4</b>	<b>5,366.5</b>	<b>5,626.1</b>
Net profit for the period			195.7	195.7
Performance share plan			0.5	0.5
Dividend paid			-246.9	-246.9
<b>Equity at 30 June 2025</b>	<b>100.2</b>	<b>159.4</b>	<b>5,315.8</b>	<b>5,575.4</b>

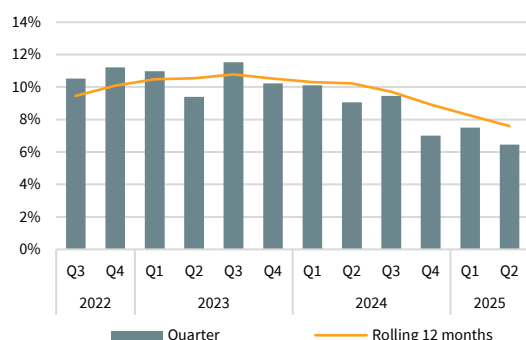
## Net sales, MSEK



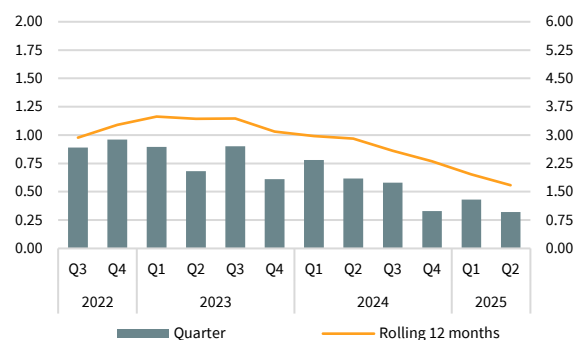
## Operating profit before IAC, MSEK



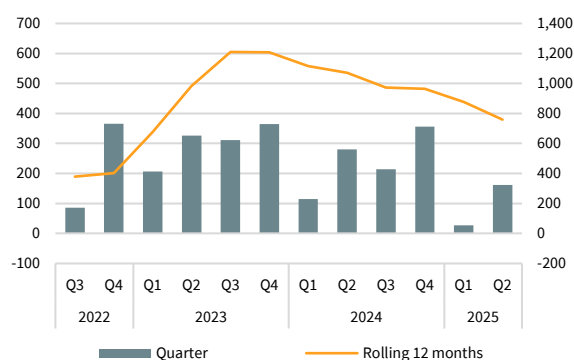
## Operating margin before IAC, %



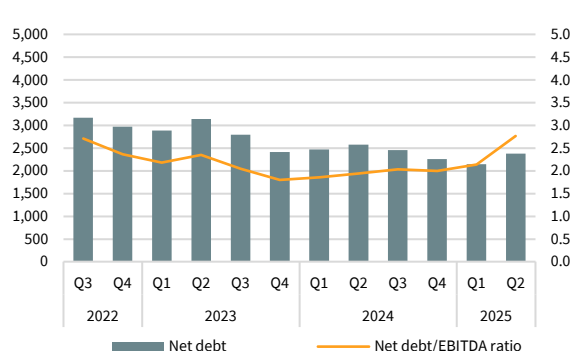
## Earnings per share before IAC, SEK



## Operating cashflow, MSEK



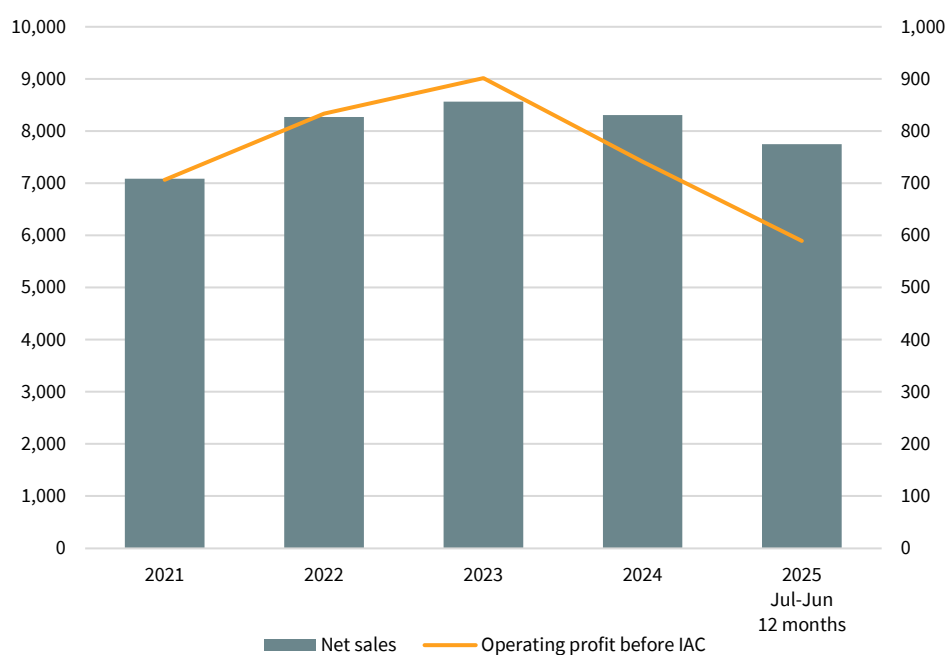
## Net debt and Net debt/EBITDA ratio



## Key ratios and data per share

	2021	2022	2023	2024	2024/2025 Jul-Jun 12 months
Net sales, MSEK	7,087.5	8,269.6	8,560.4	8,305.3	7,746.9
Operating profit, MSEK	706.4	833.3	901.2	670.5	498.2
Operating profit before IAC, MSEK	706.4	833.3	901.2	741.1	589.0
Profit before tax, MSEK	622.3	791.0	756.2	532.4	350.8
Earnings per share, SEK	2.64	3.27	3.09	2.01	1.28
Earnings per share before IAC, SEK	2.64	3.27	3.09	2.31	1.96
Sales growth, %	4.0	16.7	3.5	-3.0	-9.2
Growth in operating profit, %	112.5	18.0	8.1	-25.6	-42.9
Growth in profit before tax, %	187.2	27.1	-4.4	-29.6	-52.2
Operating margin, %	10.0	10.1	10.5	8.1	6.4
Operating margin before IAC, %	10.0	10.1	10.5	8.9	7.6
EBITDA	1,147	1,257	1,341	1,130	949
Net debt/EBITDA ratio	2.27	2.36	1.80	2.00	2.51
Equity/assets ratio, %	49.1	51.6	55.2	54.4	55.2
Capital employed, MSEK	10,563	11,144	10,870	11,599	10,656
Return on capital employed, %	6.9	8.1	8.6	6.5	5.3
Return on equity, %	7.8	8.8	7.7	4.8	3.1
Net debt, MSEK	2,603	2,971	2,414	2,261	2,381
Net investment in non-current assets, MSEK	149.5	179.6	242.6	212.9	227.0
Depreciation/amortisation/impairment of non-current assets, MSEK	440.9	423.5	440.0	459.2	450.8
Number of employees	4,237	4,059	4,080	4,007	3,962

## Net sales and operating profit, MSEK



# Notes

## Note 1 – Items affecting comparability (IAC)

Function	Q2									
	Collection		Premium		Professional		Infrastructure		Sum	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost of goods sold	-3.7	-	-	-	-	-	-	-	-3.7	-
Selling expenses	-6.1	-	-2.7	-	-	-	-	-	-8.8	-
Administrative expenses	-2.4	-	-	-	-	-	-	-	-2.4	-
<b>Sum</b>	<b>-12.2</b>	<b>-</b>	<b>-2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14.9</b>	<b>-</b>
<b>Nature of expense</b>										
Restructuring expenses	-12.2	-	-2.7	-	-	-	-	-	-14.9	-
<b>Sum</b>	<b>-12.2</b>	<b>-</b>	<b>-2.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14.9</b>	<b>-</b>
Tax									4.2	-

Function	Q1-2									
	Collection		Premium		Professional		Infrastructure		Sum	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost of goods sold	-3.7	-	-	-	-2.1	-	-	-	-5.8	-
Selling expenses	-6.1	-	-3.4	-	-0.5	-	-	-	-10.0	-
Administrative expenses	-2.4	-	-2.0	-	-	-	-	-	-4.4	-
<b>Sum</b>	<b>-12.2</b>	<b>-</b>	<b>-5.4</b>	<b>-</b>	<b>-2.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-20.2</b>	<b>-</b>
<b>Nature of expense</b>										
Restructuring expenses	-12.2	-	-5.4	-	-2.6	-	-	-	-20.2	-
<b>Sum</b>	<b>-12.2</b>	<b>-</b>	<b>-5.4</b>	<b>-</b>	<b>-2.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-20.2</b>	<b>-</b>
Tax									5.4	-