

Interim Report Q1 January – March 2026



The first quarter

1,969

Order intake, MSEK

Order intake was MSEK 1,969 (2,227), a decrease of 11.6% adjusted to 14.6% for currency effects and acquisitions of MSEK 66.

Order intake for the first quarter amounted to MSEK 1,969 (2,227), corresponding to an organic decline of 14.6 per cent, whereas the decrease before adjustments was 11.6 per cent. The decrease was primarily attributable to business area Collection, where the comparative figures are affected by WE-EF's record order in Saudi Arabia related to the King Salman Park project, secured in the first quarter of last year with an order value of MSEK 123. Business area Premium also reported a particularly strong order intake last year, driven by the Västlänken project amounting to approximately MSEK 52.

1,821

Net sales, MSEK

Net sales were MSEK 1,821 (1,940), a decrease of 6.1% adjusted to 8.8% for currency effects and acquisitions of MSEK 52.

By contrast, the business area Professional made a positive contribution to total order intake, primarily supported by our Group companies in France and the United Kingdom, in particular Trato TLV.

Despite a lower order intake, the total order backlog strengthened to MSEK 1,803 (1,788), which was mainly attributable to the increased order intake in business area Professional.

44

Operating profit before amortisation of intangible assets (EBITA) and IAC, MSEK

EBITA before IAC was MSEK 44 (163), a decrease of 72.9% with an EBITA margin before IAC of 2.4% (8.4).

The development in net sales for the first quarter of 2026 was adversely affected by longer lead times in the Group's sales processes, linked to the current geopolitical environment and a more uncertain market situation. In addition, the stronger Swedish krona had a negative impact on net sales for the quarter. As a result, net sales for the quarter decreased by 6.1 per cent to MSEK 1,821 (1,940), or by 8.8 per cent adjusted for currency effects and acquisitions.

The gross margin before IAC amounted to 36.1% (40.5). The year-on-year decrease of 4.4 percentage points was mainly attributable to lower sales but also to the sales mix. Selling and administrative expenses of MSEK 650 (654) remained stable and in line with last year. No items affecting comparability were reported in the first quarter.

-0.16

Earnings per share before IAC, SEK

Earnings per share before IAC were SEK -0.16 (0.43).

EBITA before IAC for the quarter amounted to MSEK 44 (163), a decrease of 72.9% with an EBITA margin before IAC of 2.4% (8.4). The year-on-year deterioration of the margin was mainly explained by the Group's two largest business areas, Collection and Premium, not performing in line with expectations. However, business area Professional posted a margin improvement of 5.3 percentage points compared with the first quarter last year.

Earnings per share were SEK -0.16 (0.41).

Cash flow from operating activities for the quarter amounted to MSEK -160 (26), mainly driven by a sharp deterioration in operating profit, increased capital tied up in inventories, and a negative impact from changes in receivables.

-160

Operating cash flow, MSEK

Cash flow from operating activities was MSEK -160.0 (26.4).

Net financial items of MSEK -48 (-35) were negatively impacted year-on-year, mainly due to exchange-rate effects.

CEO comments

We are exiting a quarter where the outcome, in line with the profit warning on 20 April, was weaker than anticipated. The deterioration in earnings is something we view with considerable seriousness. The result for the quarter is largely a consequence of an uncertain external environment and a continued subdued economic climate within the construction sector. Together with a less favourable sales mix and negative currency effects stemming from a stronger Swedish krona, this has had a markedly adverse impact on net sales for the quarter. Although the figures in this report confirm what has previously been communicated, my and the management team's full focus is now on addressing the underlying causes through clear and concrete measures.

During the period, net sales amounted to MSEK 1,821 (1,940). At the same time, the EBITA margin declined to 2.4 (8.4) per cent, before items affecting comparability. The deterioration in gross margin is mainly attributable to the performance in our two largest business areas, Collection and Premium. As these business areas carry relatively high margins within the Group, even modest volume declines have a significant impact on the gross margin and, consequently, on net profit.

Order intake amounted to MSEK 1,969 (2,227), with the year-on-year decline in Collection primarily attributable to challenging comparatives from the previous year, when orders related to King Salman's Park totalled approximately MSEK 123. In addition, the situation in the Middle East has affected us and resulted in adjusted staffing levels and cost controls. While managing these local disruptions, we note a continued stable trend within business area Professional, supported by positive contributions from our Group companies in France and the United Kingdom.

The most important positive signal in the first quarter of the year is that the underlying demand for our solutions remains solid. Order intake was 8 per cent higher than sales, contributing to an increase in the total order backlog to MSEK 1,803 (1,788) at the end of the quarter. This provides us with a stable foundation for the coming periods, despite an otherwise challenging market environment.

The strategic review is ongoing and accelerated during the period, which is central to addressing underlying issues and securing a stable platform for the future. The external environment is changing, and we now see a market driven by new, transformative forces.

Investments in defence, infrastructure and data centres, together with the new EPBD directive reaching its formal implementation deadline in May, are creating significant growth opportunities for the Group. We are now introducing a more unified market strategy to better leverage our shared strengths, while simultaneously strengthening collaboration between our brands to respond to these developments. By reducing organisational complexity, we can focus on the geographic markets where we are able to further strengthen our positions. This creates the efficiency required to enhance profitability and to consolidate our role as one of Europe's leading players.

Finally, I would like to highlight that during the 2025 financial year we continued to make significant progress within sustainability. We are now halfway towards our 2030 targets and continue to drive the transition with high ambitions, at a time when demands for tangible results are increasing. Since the base year 2021, we have reduced our emissions in scope 1 and 2 by 52 per cent, while at the same time halving emissions in scope 3. This development is the result of both deliberate internal initiatives and the consistent implementation of our sustainability strategy across the entire Group.

Bodil Sonesson
President and CEO



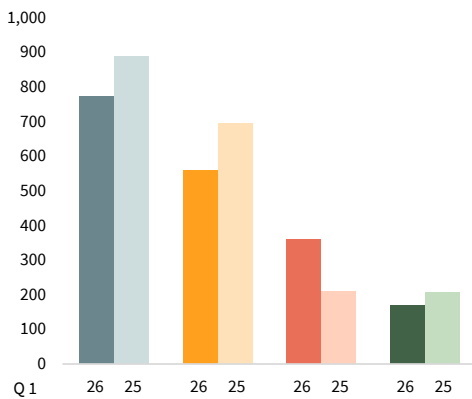
Business areas

Net sales and operating profit by business area

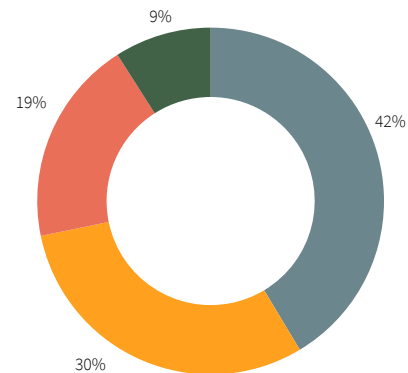
	Net sales		EBITA before IAC		EBITA margin before IAC %	
	Q1		Q1		Q1	
	2026	2025	2026	2025	2026	2025
Collection	772.1	888.5	25.8	77.8	3.3	8.8
Premium	557.4	693.7	47.3	104.9	8.5	15.1
Professional	359.9	210.2	15.1	-2.4	4.2	-
Infrastructure	167.5	206.3	0.0	23.9	-	11.6
Eliminations	-48.3	-60.1	-	-	-	-
Results by business area	1,808.6	1,938.6	88.2	204.2	4.9	10.5
Smart Solutions ¹⁾	13.3	3.0	-18.6	-20.9	-	-
Eliminations	-1.2	-1.7	-	-	-	-
Results attributable to operations	1,820.7	1,939.9	69.6	183.3	3.8	9.4
IFRS 16	-	-	3.8	5.0	-	-
Unallocated cost	-	-	-29.1	-25.1	-	-
EBITA before IAC	-	-	44.3	163.2	2.4	8.4
Amortisation on intangible assets	-	-	-21.0	-17.8	-	-
Items affecting comparability	-	-	-	-5.3	-	-
Financial items	-	-	-47.6	-34.8	-	-
Profit before tax	-	-	-24.3	105.3	-	-

¹⁾ The line item Smart Solutions presents the results for the businesses Seneco-CityGrid, Organic Response and Capelon. These businesses primarily comprise development units for developing smart and connected lighting solutions.

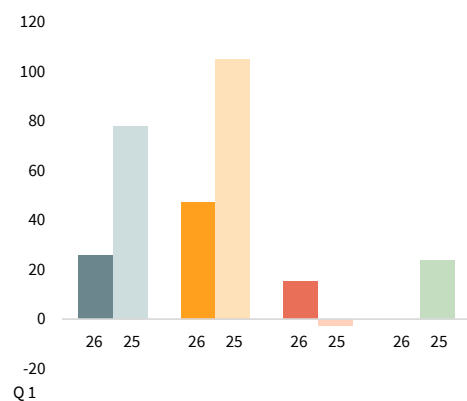
Net sales per business area, MSEK



Sales share per business area, %



EBITA before IAC per BA, MSEK



- Collection
- Premium
- Professional
- Infrastructure

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

The first quarter order intake amounted to MSEK 774 (1,021), corresponding to a total decrease of 24.2% and 19.1% organic.

Net sales for the quarter amounted to MSEK 772 (889), corresponding to a total decrease of 13.2% and an organic decrease of 7.3%. EBITA before IAC amounted to MSEK 26 (78) with an EBITA margin before IAC of 3.3% (8.8).

The quarter was characterised by challenging market conditions, with lower order intake and net sales compared with the corresponding period of the previous year. The year-on-year decline is partly explained by the fact that the comparative period included several large one-off projects.

Demand remained subdued in our key regions, in particular the Nordics and DACH. In addition, the situation in the Middle East required immediate action; the Dubai office was fully closed during the first week of the war, and operations have since been conducted at reduced capacity with operating costs frozen. In light of the critical situation, the need for more far-reaching measures will be assessed at a follow-up review in early May. Furthermore, both net sales and order intake were negatively affected by unfavourable currency headwinds compared with the previous year.

In summary, performance within Collection was mixed across our different brands. WE-EF was primarily impacted by a strong comparative period, while iGuzzini recorded weaker performance in Germany, the United Kingdom and the Middle East. At the same time, LED Linear continued to benefit from the restructuring measures implemented in 2025, supported by improved operational discipline.

Collection	Q1, 2026	Q1, 2025
Net sales	772.1	888.5
<i>(of which, intercompany sales)</i>	<i>(23.4)</i>	<i>(31.8)</i>
Operating profit before amortisation of intangible assets (EBITA) and IAC	25.8	77.8
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	3.3	8.8
Sales growth, %	-13.1	-11.7
Sales growth, adjusted for exchange rate differences, %	-7.3	-11.7
Growth in operating profit (EBITA) before IAC, %	-66.8	-35.4

772

Net sales, MSEK

26

EBITA before IAC, MSEK

3.3

EBITA 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. Most sales are related to indoor applications, there is also an outdoor offering for specific markets.

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

The business area's order intake for the quarter amounted to MSEK 596 (726), corresponding to a total decrease of 17.9% and 15.2% organic.

Net sales for the quarter amounted to MSEK 557 (694), corresponding to a total decrease of 19.7% and an organic decrease of 16.9%. EBITA before IAC for the quarter amounted to MSEK 47 (105), with an EBITA margin before IAC of 8.5% (15.1).

Business area Premium continued to face challenging market conditions during the first quarter, with a low level of new construction combined with a lack of large projects such as last year's Västlänken project in Gothenburg. Despite these headwinds, we continue to see strong potential within the retail segment. Alongside deliveries to existing key customers we have also initiated new partnerships with significant long-term potential.

We also continue to benefit from collaboration within the Group to secure a larger share of overall project budgets. One example is the modernisation of a historic building in central Bergen, Norway, where our solution will contribute to new, high-quality premises. In this project, we combined offerings from Fagerhult, LTS, ateljé Lyktan and WE-EF to deliver a unique solution for the customer.

Premium	Q1, 2026	Q1, 2025
Net sales	557.4	693.7
<i>(of which, intercompany sales)</i>	<i>(7.9)</i>	<i>(9.5)</i>
Operating profit before amortisation of intangible assets (EBITA) and IAC	47.3	104.9
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	8.5	15.1
Sales growth, %	-19.6	-8.9
Sales growth, adjusted for exchange rate differences, %	-16.9	-8.9
Growth in operating profit (EBITA) before IAC, %	-54.9	-12.5

557

Net sales, MSEK

47

EBITA before IAC, MSEK

8.5

EBITA margin before IAC, %

FAGERHULT



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 include Arlight, Eagle, Trato TLV and Whitecroft, with product development and manufacturing facilities in Türkiye, Australia, France and the UK.

Business area order intake for the quarter amounted to MSEK 410 (275), corresponding to a total increase of 49.1%, mainly driven by the acquisition of Trato TLV. For the same reason, the order backlog was much improved on last year at MSEK 501 (341).

Net sales for the quarter amounted to MSEK 360 (210), corresponding to a total increase of 71.4% and 15.8% organic. The EBITA before IAC amounted to MSEK 15 (-2) with an improved EBITA margin before IAC of 4.2% (-1.1).

The first quarter showed a solid organic sales growth and improved profitability, primarily driven by positive developments in the UK market. The retail sector saw a stable start to the year and there are many good opportunities in the pipeline following Trato's successful participation at EuroShop in Düsseldorf. While we still face challenges in Türkiye and Australia, our updated offerings are gaining good traction and we are noting increased market interest in our solutions.

During the quarter, we launched a data centre offering for the UK and Australian markets. The offering is a collaboration between Whitecroft, Eagle and Veko. The proposition combines local products with Veko's proven data centre solution, which enables us to offer complete project solutions. We also continue to receive recognition for our circular offerings; Whitecroft was awarded an iF Design Award for Geopak – a reusable, waste-free packaging solution for the UK market that has been very well received.

360

Net sales, MSEK

15

EBITA before IAC, MSEK

4.2

EBITA margin before IAC, %

ARLIGHT 

GRUPE
TRATOTLV

 EAGLE
LIGHTING

 Whitecroft
lighting

Professional	Q1, 2026	Q1, 2025
Net sales	359.9	210.2
<i>(of which, intercompany sales)</i>	<i>(12.8)</i>	<i>(10.6)</i>
Operating profit before amortisation of intangible assets (EBITA) and IAC	15.1	-2.4
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	4.2	-1.1
Sales growth, %	71.2	-19.4
Sales growth, adjusted for exchange rate differences, %	87.6	-18.6
Growth in operating profit (EBITA) before IAC, %	729.2	-111.7

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 include Designplan, i-Valo and Veko, with product development and manufacturing facilities in the UK, Finland and the Netherlands.

The business area's order intake for the quarter amounted to MSEK 178 (203), corresponding to a total decrease of 12.3% and 6.2% organic.

Net sales for the quarter amounted to MSEK 168 (206), corresponding to a total decrease of 18.4% and an organic decrease of 13.8%. After rounding, EBITA before IAC amounted to MSEK 0 (24).

In the first quarter, infrastructure was characterised by continued low investment levels within the private segment. In particular, many projects within logistics and heavy industry were delayed or postponed. Publicly funded segments such as transport and custodial remained solid, supported by long-term government investment programmes. This dynamic is reflected in recently secured contracts, where Designplan has won a GBP 1.3 million project at His Majesty's Prison (HMP) Gartree and contributed to two new prison developments in the United Kingdom, confirming continued demand within correctional infrastructure.

Overall, the business area continues to navigate a polarised market by balancing weak private-sector demand against resilient activity within the public sector.

Infrastructure	Q1, 2026	Q1, 2025
Net sales	167.5	206.3
<i>(of which, intercompany sales)</i>	<i>(4.2)</i>	<i>(8.2)</i>
Operating profit before amortisation of intangible assets (EBITA) and IAC	0.0	23.9
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	-	11.6
Sales growth, %	-18.8	-6.9
Sales growth, adjusted for exchange rate differences, %	-13.8	-7.0
Growth in operating profit (EBITA) before IAC, %	-100.0	-4.8

168

Net sales, MSEK

0

EBITA before IAC, MSEK

0.0

EBITA margin before IAC, %

designplan
L I G H T I N G

i VALO

VEKO
LIGHTSYSTEMS

Financial position

The Group's equity/assets ratio at the end of the reporting period was 51.8% (54.8) and consolidated equity amounted to MSEK 7,158 (7,204).

The net debt at the end of the period was MSEK 3,160 (2,148). Cash and bank balances at the end of the period were MSEK 1,177 (1,720). Adjusted for cash and bank balances, the gross debt amounted to MSEK 4,337 (3,868). The gross debt includes MSEK 688 (696) relating to IFRS 16 accounting. Operating cash flow for the quarter amounted to MSEK -160 (26).

Pledged assets and contingent liabilities amounted to MSEK 17.6 (19.3) and MSEK 17.9 (17.3), respectively. The carrying amount of the Group's external borrowings is, in all material respects, assessed to correspond to fair value, since the majority of the loans are subject to variable market interest rates.

Investments

The Group's net investments in non-current assets amounted to MSEK 41 (60). The figure does not include investments in subsidiaries, which were MSEK 0 (0).

Employees

The average number of employees during the period was 4,042 (3,886).

Parent Company

Fagerhult Group AB operations comprise Group Management, financing, accounting, sustainability, legal, communication, HR and strategy. Profit after financial items amounted to MSEK -18.0 (-42.8). The number of employees during the period was 18 (17).

Accounting policies

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 1–16 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.

Effective from 2026, the Group has changed its primary performance measure from EBIT before items affecting comparability to EBITA before items affecting comparability. EBITA excludes amortisation of intangible assets (primarily related to acquisitions) in order to better reflect the underlying operational performance and enhance comparability between periods and business areas. Otherwise, the calculation method remains unchanged, and both measures exclude items affecting comparability. The change was communicated in the year-end report for the fourth quarter of 2025.

Applied accounting policies are unchanged in comparison with those described in Fagerhult Group's annual report for the financial year 2025.

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 Group notes that this uncertainty has affected lead times in the sales processes in several geographic regions.

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 2025 Annual Report and the section on risks on Fagerhult Group's website.

Habo, 4 May 2026
Fagerhult Group AB 556110-6203

Bodil Sonesson
President and CEO

An investor webcast following the interim report for the first quarter of 2026 will be held on 5 May 2026 at 9.30 a.m. CEST. A link to the webcast and management presentation will be available on <http://www.fagerhultgroup.com/investors>

Interim reports for 2026 will be submitted on 21 July (Q2) and 21 October (Q3).

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

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Group

Condensed financial statements

Income statement

	2026 Q1 3 months	2025 Q1 3 months	2025/2026 Apr-Mar 12 months	2025 Jan-Dec 12 months
Net sales	1,820.7	1,939.9	7,772.2	7,891.4
Cost of goods sold	-1,162.8	-1,155.2	-4,782.9	-4,775.3
Gross profit before IAC	657.9	784.7	2,989.3	3,116.1
Items affecting comparability	-	-2.1	-15.8	-17.9
Gross profit	657.9	782.6	2,973.5	3,098.2
Selling expenses	-430.6	-450.6	-1,734.1	-1,754.1
Administrative expenses	-219.7	-203.4	-847.0	-830.7
Other operating income	15.7	14.7	77.0	76.0
Operating profit before IAC	23.3	145.4	485.2	607.3
Items affecting comparability	-	-3.2	-8.7	-11.9
Operating profit	23.3	140.1	460.7	577.5
Financial items	-47.6	-34.8	-125.6	-112.8
Profit before tax	-24.3	105.3	335.1	464.7
Tax	-4.7	-33.0	-119.0	-147.3
Net profit for the period	-29.0	72.3	216.1	317.4
Net profit for the period attributable to shareholders of the Parent Company	-29.0	72.3	216.1	317.4
Net profit for the period attributable to Non-controlling interests	0.0	0.0	0.0	0.0
Sum	-29.0	72.3	216.1	317.4
Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company				
Earnings per share before dilution, SEK	-0.16	0.41	1.23	1.80
Earnings per share after dilution, SEK	-0.16	0.41	1.23	1.80
Average number of outstanding shares before dilution, thousands	176,332	176,332	176,332	176,332
Average number of outstanding shares after dilution, thousands	176,332	176,332	176,332	176,332
Number of outstanding shares, thousands	176,332	176,332	176,332	176,332
Operating profit before amortisation of intangible assets (EBITA) and IAC	44.3	163.2	569.1	688.0
STATEMENT OF COMPREHENSIVE INCOME				
Net profit for the period	-29.0	72.3	216.1	317.4
Other comprehensive income				
<i>Items which may not be reclassified in the income statement:</i>				
Revaluation of pension plans	-	-	2.9	2.9
<i>Items which may be reclassified in the income statement:</i>				
Effective portion of changes in fair value of cash flow hedges	-6.3	-	-7.8	-1.5
Translation differences	102.8	-327.0	-11.6	-441.4
Other comprehensive income for the period, net after tax	96.5	-327.0	-16.5	-440.0
Total comprehensive income for the period	67.5	-254.7	199.6	-122.6
Total comprehensive income attributable to shareholders of the Parent Company	67.5	-254.7	199.6	-122.6
Total comprehensive income attributable to Non-controlling interests	0.0	-	-	0.0
Sum	67.5	-254.7	199.6	-122.6

Balance sheet

	31 Mar 2026	31 Mar 2025	31 dec 2025
Intangible assets	6,962.0	5,986.5	6,892.5
Tangible fixed assets	2,326.5	2,302.8	2,327.4
Other non-current assets	249.9	223.6	231.3
Inventories	1,336.5	1,178.2	1,254.7
Accounts receivable - trade	1,471.9	1,463.1	1,388.4
Other non-interest-bearing current assets	290.8	262.3	245.2
Cash and cash equivalents	1,176.5	1,719.6	1,306.9
Total assets	13,814.1	13,136.1	13,646.4
Equity	7,157.7	7,204.4	7,089.9
Long-term interest-bearing liabilities	721.8	3,677.6	4,071.2
Long-term non-interest-bearing liabilities	762.6	543.7	741.7
Short-term interest-bearing liabilities	3,615.0	189.7	225.8
Short-term non-interest-bearing liabilities	1,557.0	1,520.7	1,517.8
Total equity and liabilities	13,814.1	13,136.1	13,646.4

Cash flow statement

	2026 Q1 3 months	2025 Q1 3 months	2025/2026 Apr-Mar 12 months	2025 Jan-Dec 12 months
Operating profit	23.3	140.1	460.7	577.5
Adjustments for non-cash items	43.4	27.2	385.8	369.6
Financial items	-35.7	-30.7	-136.1	-131.1
Tax paid	-46.9	-14.5	-170.4	-138.0
Funds contributed from operating activities before change in working capital	-15.9	122.1	540.0	678.0
Change in working capital	-144.1	-95.7	13.7	62.1
Cash flow from operating activities	-160.0	26.4	553.7	740.1
Cash flow from investing activities	-45.1	-36.0	-1,185.9	-1,176.8
Cash flow from financing activities	57.6	-73.7	99.5	-31.8
Cash flow for the period	-147.5	-83.3	-532.7	-468.5
Cash and cash equivalents at beginning of period	1,306.9	1,878.9	1,719.6	1,878.9
Translation differences in cash and cash equivalents	17.1	-76.0	-10.4	-103.5
Cash and cash equivalents at end of period	1,176.5	1,719.6	1,176.5	1,306.9

Key performance indicators and data per share

	2026 Q1 3 Months	2025 Q1 3 Months	2025/2026 Apr-Mar 12 months	2025 Jan-Dec 12 months
Sales growth, %	-6.1	-11.0	-3.6	-5.0
Growth in operating profit, %	-83.4	-36.4	-21.9	-13.9
Growth in profit before tax, %	-123.1	-47.2	-23.5	-12.7
Operating margin before IAC, %	1.3	7.5	6.2	7.7
Operating margin, %	1.3	7.2	5.9	7.3
Profit margin, %	-1.3	5.4	4.3	5.9
Cash liquidity, %	65.7	100.5	65.7	75.0
EBITA before IAC, Mkr	44	163	569	688
EBITA margin before IAC, %	2.4	8.4	7.3	8.7
EBITDA, Mkr	135	251	926	1,041
Net debt/EBITDA ratio	5.85	2.14	3.41	2.87
Equity/assets ratio, %	51.8	54.8	51.8	52.0
Capital employed, MSEK	11,495	11,072	11,495	11,387
Return on capital employed, %	1.2	7.1	4.5	5.8
Return on equity, %	-1.6	4.0	3.0	4.4
Net debt, MSEK	3,160	2,148	3,160	2,990
Gross investment in non-current assets, MSEK	41.1	60.0	252.2	271.1
Net investment in non-current assets, MSEK	41.1	60.0	252.2	271.1
Depreciation/amortisation/impairment of non-current assets, MSEK	111.7	110.4	465.2	463.9
Number of employees	4,042	3,886	3,993	4,068
Equity per share, SEK	40.59	40.86	40.59	40.21
Number of outstanding shares, thousands	176,332	176,332	176,332	176,332

For more information about the KPIs 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 (APMs) as well as the motivation for their use.

Changes in equity

	Attributable to shareholders of the Parent Company					Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Non-controlling interest	
Equity at 1 January 2025	100.2	3,194.6	264.2	3,899.8	0.1	7,458.9
Net profit for the period				72.3	0.0	72.3
Other comprehensive income for the period			-327.0	-	-	-327.0
Total comprehensive income for the period			-327.0	72.3	0.0	-254.7
Performance share plan				0.2	-	0.2
Equity at 31 March 2025	100.2	3,194.6	-62.8	3,972.3	0.1	7,204.4
Equity at 1 January 2026	100.2	3,194.6	-178.7	3,973.7	0.1	7,089.9
Net profit for the period				-29.0	0.0	-29.0
Other comprehensive income for the period			96.5	-	-	96.5
Total comprehensive income for the period			96.5	-29.0	0.0	67.5
Performance share plan				0.3	-	0.3
Equity at 31 March 2026	100.2	3,194.6	-82.2	3,945.0	0.1	7,157.7

Parent Company

Condensed financial statements

Income statement

	2026 Q1 3 Months	2025 Q1 3 Months	2025/2026 Apr-Mar 12 months	2025 Jan-Dec 12 months
Net sales	13.4	12.0	60.5	59.1
Administrative expenses	-29.6	-24.9	-110.3	-105.6
Operating profit	-16.2	-12.9	-49.8	-46.5
Income from shares in subsidiaries	-	-	224.8	224.8
Financial items	-1.8	-29.9	37.4	9.3
Profit before appropriations and tax	-18.0	-42.8	212.4	187.6
Group contributions received	-	-	194.0	194.0
Tax	0.1	7.8	-40.3	-32.6
Net profit	-17.9	-35.0	366.1	349.0

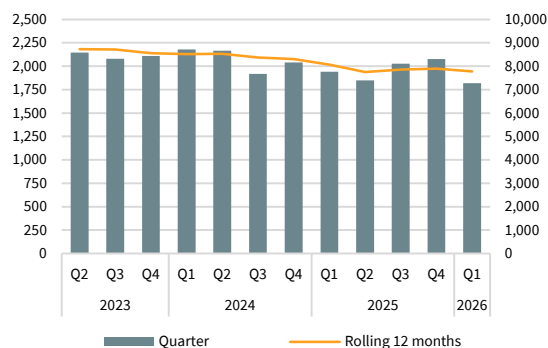
Balance sheet

	31 Mar 2026	31 Mar 2025	31 dec 2025
Other non-current assets	9,104.1	8,140.1	8,929.6
Other non-interest-bearing receivables	102.7	121.6	319.7
Cash & Bank	626.1	895.2	657.2
Total assets	9,832.9	9,156.9	9,906.5
Equity	5,711.0	5,591.3	5,728.6
Long-term interest bearing liabilities	-	2,898.4	3,319.8
Long-term non interest bearing liabilities	75.2	18.0	68.3
Short-term interest bearing liabilities	3,984.8	626.9	719.9
Short-term non interest bearing liabilities	61.9	22.3	69.9
Total Equity and Liabilities	9,832.9	9,156.9	9,906.5

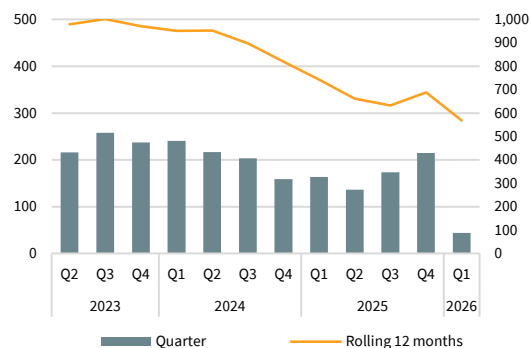
Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2025	100.2	159.4	5,366.5	5,626.1
Net profit for the period			-35.0	-35.0
Performance share program			0.2	0.2
Equity at 31 March 2025	100.2	159.4	5,331.7	5,591.3
Equity at 1 January 2026	100.2	159.4	5,469.1	5,728.6
Net profit for the period			-17.9	-17.9
Performance share plan			0.3	0.3
Equity at 31 March 2026	100.2	159.4	5,451.5	5,711.0

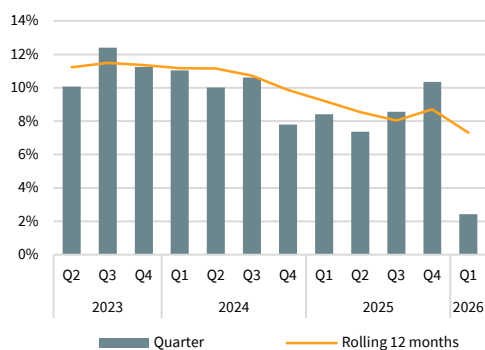
Net sales, MSEK



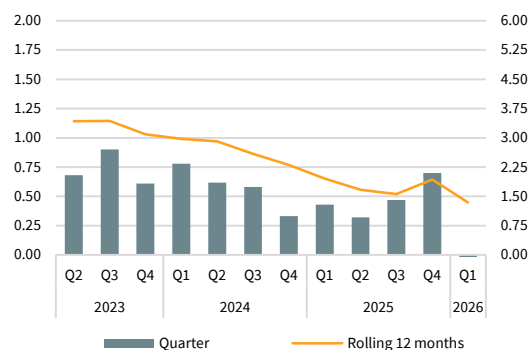
EBITA before IAC, MSEK



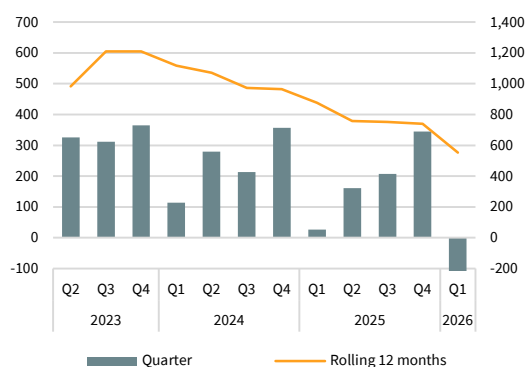
EBITA margin before IAC, %



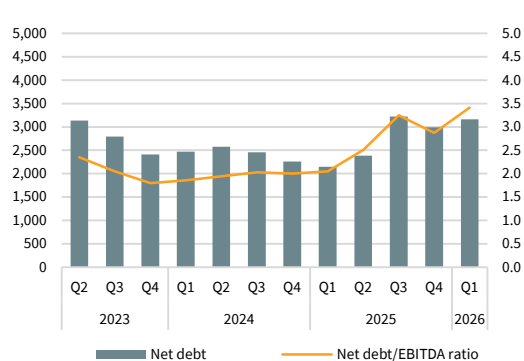
Earnings per share before IAC, SEK



Operating cash flow, MSEK



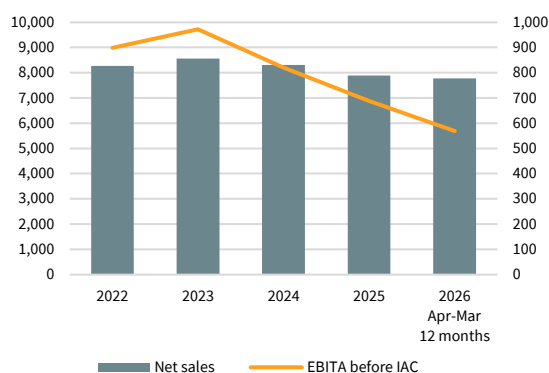
Net debt and Net debt/EBITDA ratio



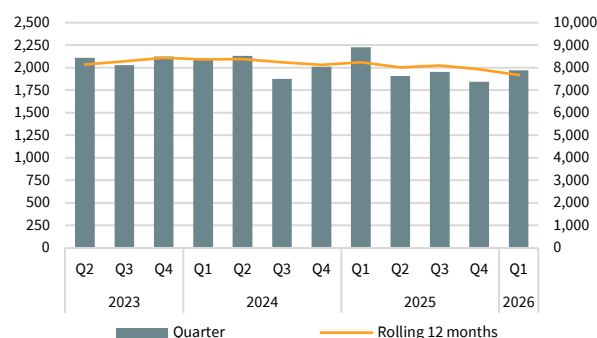
Key performance indicators and data per share

	2022	2023	2024	2025	2025/2026 Apr-Mar 12 months
Net sales, MSEK	8,269.6	8,560.4	8,305.3	7,891.4	7,772.2
Operating profit, MSEK	833.3	901.2	670.5	577.5	460.7
Operating profit before IAC, MSEK	833.3	901.2	741.1	607.3	485.2
Profit before tax, MSEK	791.0	756.2	532.4	464.7	335.1
Earnings per share, SEK	3.27	3.09	2.01	1.80	1.23
Earnings per share before IAC, SEK	3.27	3.09	2.31	1.93	1.33
Sales growth, %	16.7	3.5	-3.0	-5.0	-3.6
Growth in operating profit, %	18.0	8.1	-25.6	-13.9	-21.9
Growth in profit before tax, %	27.1	-4.4	-29.6	-12.7	-23.5
Operating margin, %	10.1	10.5	8.1	7.3	5.9
Operating margin before IAC, %	10.1	10.5	8.9	7.7	6.2
EBITA before IAC, Mkr	899	972	820	688	569
EBITA margin before IAC, %	10.9	11.4	9.9	8.7	7.3
EBITDA, Mkr	1,257	1,341	1,130	1,041	926
Net debt/EBITDA ratio	2.36	1.80	2.00	2.87	3.41
Equity/assets ratio, %	51.6	55.2	54.4	52.0	51.8
Capital employed, MSEK	11,144	10,870	11,599	11,387	11,495
Return on capital employed, %	8.1	8.6	6.5	5.8	4.5
Return on equity, %	8.8	7.7	4.8	4.4	3.0
Net debt, MSEK	2,971	2,414	2,261	2,990	3,160
Net investment in non-current assets, MSEK	179.6	242.6	212.9	271.1	252.2
Depreciation/amortisation/impairment of non-current assets, MSEK	423.5	440.0	459.2	463.9	465.2
Number of employees	4,059	4,080	4,007	4,068	3,993

Net sales and EBITA, MSEK



Rolling 12 months and quarterly order intake, MSEK



Notes

Note 1 – Items affecting comparability (IAC)

Function	Q1										Sum	
	Collection		Premium		Professional		Infrastructure		Other		2026	2025
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cost of goods sold	-	-	-	-	-	-2.1	-	-	-	-	-	-2.1
Selling expenses	-	-	-	-0.7	-	-0.5	-	-	-	-	-	-1.2
Administrative expenses	-	-	-	-2.0	-	-	-	-	-	-	-	-2.0
Sum	-	-	-	-2.7	-	-2.6	-	-	-	-	-	-5.3
Nature of expense												
Restructuring expenses	-	-	-	-2.7	-	-2.6	-	-	-	-	-	-5.3
Sum	-	-	-	-2.7	-	-2.6	-	-	-	-	-	-5.3
Tax												1.2

Note 2 – External borrowing

As a consequence of the sharply declining profitability, as of 31 March 2026 the Group did not comply with the interest coverage ratio covenant (ICR) in the Group's external bank loans. As no waiver was in place as of the balance sheet date, loans amounting to MSEK 3,382 have been reclassified from long-term to short-term interest-bearing liabilities in the consolidated balance sheet.

Note 3 – Significant event after the balance sheet date

With reference to Note 2 above; The Group's non-compliance with the interest coverage ratio covenant (ICR) has not resulted in the Group's external lenders terminating or accelerating the existing bank loans. After the balance sheet date, the Group has entered into agreements with the external lenders regarding the identified breach of the interest coverage ratio covenant (ICR), and these agreements mean that the Group's financing can continue in accordance with the agreed terms.