

Interim Report Q3 January – September 2025



The third quarter

1,952

Order intake, MSEK

Order intake was MSEK 1,952 (1,873), an increase of +4.2% adjusted to 0.0% for currency effects and acquisitions of MSEK 78.

2,027

Net sales, MSEK

Net sales were MSEK 2,027 (1,919), an increase of +5.6% adjusted to +1.0% for currency effects and acquisitions of MSEK 89.

147

Operating profit before IAC, MSEK

Operating profit before IAC was MSEK 147.1 (181.3), a decrease of -18.9% with an operating margin before IAC of 7.3% (9.4).

Operating profit was MSEK 150.5 (116.6), an increase of +29.1% with an operating margin of 7.4% (6.1).

0.47

Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 0.47 (0.58).

Earnings per share were SEK 0.49 (0.31).

208

Operating cash flow, MSEK

Operating cash flow was MSEK 207.5 (213.7).

Order intake for the third quarter of MSEK 1,952 (1,873), shows an organic change of 0.0%. Order intake was higher in the first and last months of the quarter, while activity was somewhat lower in the middle of the period. At the same time, we observed signs of stabilisation in the overall trend.

The total order backlog increased to MSEK 1,865 (1,524).

The Collection and Infrastructure business areas reported growth in their organic order intake of +9.5% and +8.3%, respectively. Business area Professional also reported positive growth in order intake, thanks to the acquisition of Trato TLV.

Net sales for the quarter increased +5.6% to MSEK 2,027 (1,919). The gross margin before IAC decreased slightly to 39.0% (40.6). At the same time, selling and administrative expenses increased by +7.7% to MSEK 659 (612), primarily due to acquisition-related transaction costs totaling MSEK 19.2 that were expensed during the quarter, as well as operational expenses in the acquired companies. Trato TLV was consolidated in the Group throughout the entire quarter, while Capelon has been included as of August.

The operating margin before IAC was 7.3% (9.4).

In the quarter, IAC of MSEK 3.4 were reversed and pertained to restructuring costs in LED Linear, see table on page 18.

Cash flow from operating activities improved quarter-on-quarter and amounted to MSEK 208 (214) for the third quarter, and was mainly affected by the improved operating profit.

Net financial items improved MSEK 18.9 in the quarter to MSEK -22.4 (-41.3), mainly due to currency effects.

CEO comments

The Group reported net sales of MSEK 2,027 (1,919) for the quarter. Order intake totalled MSEK 1,952 (1,873), adjusted for currency effects, and was in line with the corresponding period last year. After two quarters with varying trends, order intake stabilised during the period. Compared with last year, lead times have increased between order and sale, mainly due to macroeconomic uncertainty. In parallel, the order backlog comprises quality-assured projects, providing a stable foundation for future deliveries.

The Group strengthened its position in professional lighting in the quarter through strategic partnerships, new initiatives and international awards, including iGuzzini's prestigious Compasso d'Oro award for the Agorà luminaire in Osaka. Moreover, a number of major projects were secured and delivered, thereby underlining the Group's breadth and capacity to deliver value in complex environments. These included an extensive smart lighting project at one of Europe's largest logistics facilities for Daimler in Germany.

Acquisitions

The phase-in of Trato TLV and Capelon progressed as planned with a focus on joint development and value creation. Swedish municipalities have shown widespread interest in Capelon's smart lighting solutions, at the same time as activity is increasing in other countries, including Finland, where the company recently signed a contract with the municipality of Mariehamn. Going forward, we will continue deepening collaboration between the companies. We create new opportunities together by intertwining local market knowledge with the Group's offering.

People and culture

Our decentralised organisational structure is one of our greatest strengths. At the same time, we see significant potential to further deepen collaboration and realise additional synergies within the Group – an area that remains high on our list of priorities.

Sustainability and innovation

We took new steps during the period on our journey toward net zero by 2045. Two years after the validation of our Group-wide climate targets by the Science Based Targets initiative, we have now deepened the transition plan, creating a higher level of detail and a clearer focus. The launch of Wrapped under our Fagerhult brand

comprises one tangible example of the Group's journey towards lower emissions and more circular products. Wrapped is the world's first cardboard pendant luminaire, made from solid board with up to 65 percent recycled paper. The product illustrates how we can realise our sustainability ambitions in the form of practical solutions that meet market demand for innovation and sustainability.

The long-term structural drivers also remain, providing favourable preconditions for future progress. We maintain a positive outlook, with strong trends supporting growth across our business areas. For example, the street lighting segment is expected to grow by over two percent per year, while connected street lighting is projected to increase by more than twenty percent annually up to 2027.

To conclude, I would like to express my appreciation to all employees and partners within the Fagerhult Group. Together we have made important advances. Our ongoing initiatives and investments are laying a strong foundation for the Group's continued development.

Bodil Sonesson
President and CEO



January – September

6,084

Order intake, MSEK

Order intake was MSEK 6,084 (6,106), a decline of -0.4% adjusted to 0.0% for currency effects and acquisitions of MSEK 20.

Market conditions, especially in new build construction remain challenging and unpredictable. The macroeconomic conditions remain challenging and results were also impacted by the IT incident at Whitecroft.

The incident has been fully resolved and is now behind us and, in June, operations were back to 100% capacity. Our decentralised model means that none of our other businesses were impacted and we have taken additional measures to improve IT security and risk awareness in all our subsidiaries.

5,815

Net sales, MSEK

Net sales were MSEK 5,815 (6,266), a decline of -7.2% adjusted to -7.1% for currency effects and acquisitions of MSEK 5.

Organic order intake is 'flat' compared with last year. The order backlog has increased MSEK 332 since the start of the year, with a strong contribution from Trato TLV. In addition, WE-EF has started deliveries for the significant King Salman Park project in Saudi Arabia.

The gross margin improved and was up 40 basis points for the January – September period, and the focus on reducing fixed costs across the Group is having a positive impact.

412

Operating profit before IAC, MSEK

Operating profit before IAC was MSEK 412 (598), a decrease of -31.1% with an operating margin before IAC of 7.1% (9.5).

The Group's order intake of MSEK 6,084 (6,106) for the January – September period was down -0.4%, or 0.0% adjusted for currency effects and acquisitions of MSEK 20.

The Group's net sales of MSEK 5,815 (6,266) for the January – September period were down -7.2%, or -7.1% adjusted for currency effects and acquisitions of MSEK 5.

The Group's operating profit before IAC of MSEK 412 (598) for the January – September period resulted in an operating margin of 7.1% (9.5).

Operating profit was MSEK 395.0 (533.3), a decrease of -25.9% with an operating margin of 6.8% (8.5).

Operating cash flow was MSEK 395 (608) for the period, down year-on-year. The year-on-year difference of MSEK 213 was mainly due to the MSEK 138 decrease in operating profit.

1.23

Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 1.23 (1.99).

Earnings per share were SEK 1.16 (1.71).

Net financial items of MSEK -95.2 (-104.8) were attributable to interest expenses of MSEK -69.6 (-86.2), currency effects and IFRS 16 impacts.

The tax expense of MSEK 95.6 (127.5) for the period resulted in a tax rate of 31.9% (29.8).

395

Operating cash flow, MSEK

Operating cash flow was MSEK 395.4 (607.5).

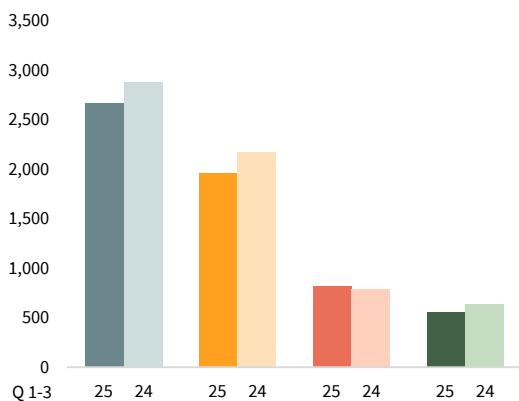
Business areas

Net sales and operating profit by business area

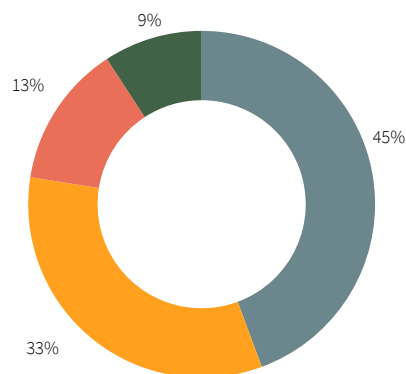
	Net sales				Operating profit before IAC				Operating margin before IAC %			
	Q3		Q1-3		Q3		Q1-3		Q3		Q1-3	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Collection	889.6	854.0	2,664.0	2,876.8	86.3	64.1	240.3	291.9	9.7	7.5	9.0	10.1
Premium	603.4	668.5	1,956.3	2,169.4	90.2	114.3	283.6	322.2	14.9	17.1	14.5	14.9
Professional	409.5	255.7	811.2	793.3	30.7	13.0	11.2	55.9	7.5	5.1	1.4	7.0
Infrastructure	179.6	205.2	548.4	631.6	6.1	24.4	28.2	58.0	3.4	11.9	5.1	9.2
Smart Solutions ¹⁾	9.1	2.3	15.1	11.1	-22.6	-26.1	-67.5	-74.5	-	-	-	-
Eliminations	-64.7	-66.8	-180.3	-216.7	-	-	-	-	-	-	-	-
Results by business area	2,026.5	1,918.9	5,814.7	6,265.5	190.7	189.7	495.8	653.5	9.4	9.9	8.5	10.4
IFRS 16	-	-	-	-	4.2	3.7	13.4	11.9	-	-	-	-
Unallocated cost	-	-	-	-	-47.8	-12.1	-97.4	-67.4	-	-	-	-
Operating profit before IAC	-	-	-	-	147.1	181.3	411.8	598.0	7.3	9.4	7.1	9.5
Items affecting comparability	-	-	-	-	3.4	-64.7	-16.8	-64.7	-	-	-	-
Financial items	-	-	-	-	-22.4	-41.3	-95.2	-104.8	-	-	-	-
Profit before tax	-	-	-	-	128.1	75.3	299.8	428.5	-	-	-	-

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 for smart lighting has been included in the relevant business area results.

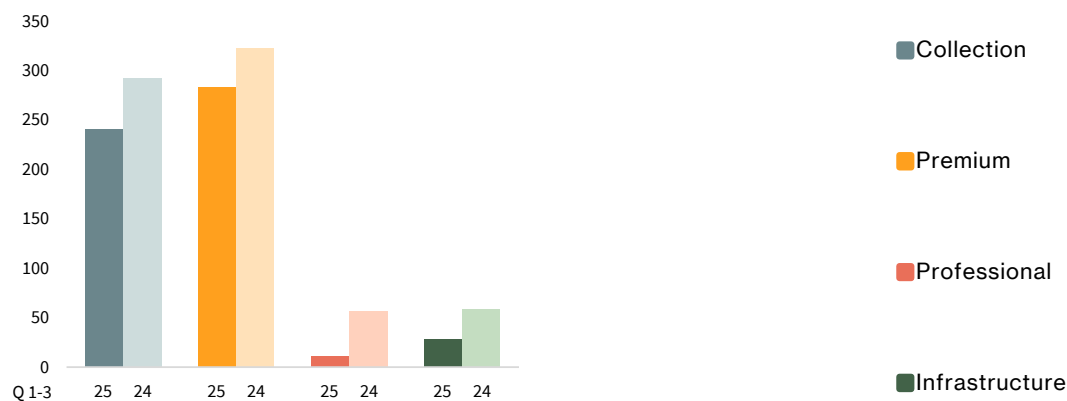
Net sales per business area, MSEK



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

The third quarter order intake of MSEK 816 (777) showed an organic growth of +9.5%. The order intake for the January – September period of MSEK 2,722 entailed an increase of +7.7% in organic growth.

Net sales for the quarter totalled MSEK 890 (854), corresponding to organic growth of +8.4% and operating profit before IAC increased to MSEK 86.3 (64.1).

During the quarter, IAC of MSEK 3.4 in LED Linear were reversed down to MSEK 8.9, compared to MSEK 12.2 as of the second quarter year to date. The restructuring of the cost base has a payback period of approximately ten months.

During the quarter, several of our brands received recognition for leading design and sustainable innovation, with iGuzzini winning the internationally prestigious Compasso d'Oro award for the Agorà luminaire in Osaka. At the German Lighting Design Award 2025, LED Linear won three awards for projects in culture, hospitality and education. In addition, WE-EF LIGHTING Australia/New Zealand won the Kingston Sustainable Business Awards 2025. Collectively, these awards confirm the strength of our international position in sustainable architectural lighting.

Moreover, we secured several new projects and customers during the period, which further strengthens our positions in key markets and confirms the demand for our solutions. Our subsidiary, ateljé Lyktan, executed one of these projects, developing a bespoke luminaire to meet high requirements for energy efficiency in a net-zero-certified building.

890

Net sales, MSEK

86

Operating profit before IAC, MSEK

9.7

Operating margin before IAC, %

ateljé Lyktan

iGuzzini

LED LINEAR

we-ef

Collection	Q3, 2025	Q3, 2024	Q1-3, 2025	Q1-3, 2024
Net sales	889.6	854.0	2,664.0	2,876.8
(of which, intercompany sales)	(29.2)	(29.3)	(88.6)	(94.4)
Operating profit before IAC	86.3	64.1	240.3	291.9
Operating margin before IAC, %	9.7	7.5	9.0	10.1
Sales growth, %	4.2	-2.4	-7.4	1.8
Sales growth, adjusted for exchange rate differences, %	8.4	0.5	-4.5	2.4
Growth in operating profit before IAC, %	34.6	-19.1	-17.7	15.1

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, 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.

Business area order intake for the quarter of MSEK 551 (636), entailed an organic decline of -11.1% and the order intake of MSEK 1,914 for the January – September period showed an organic decline of -7.0%.

Net sales for the quarter totalled MSEK 603 (669) and operating profit before IAC of MSEK 90.2 (114.3) resulted in a decrease in the operating margin before IAC of 14.9% (17.1).

We continued to support our customers' sustainability journeys by replacing legacy fluorescent technology with LEDs, thereby helping them to save energy and comply with current regulations. In addition, we are experiencing increasing numbers of customers choosing to use SMART technology in their renovation projects to, thereby, achieve greater energy savings and leverage the technology's benefits. One example comprises a project at a Swedish university. Here, Fagerhult replaced all of the fluorescent luminaires in two buildings with luminaires equipped with technology from our innovation company Organic Response.

The quarter also saw the launch of Fagerhult's product Wrapped – a pendant luminaire designed with focus on the future. Wrapped unites sustainability, innovation and aesthetics in a solution that makes top quality lighting accessible to more people. With a frame made from solid board, comprising up to 65% recycled cardboard, and which folds together with high precision cut-outs and manufactured in our Swedish factory, Wrapped is our most sustainable pendant luminaire to date. Each detail has been carefully thought through, from the choice of materials to the design, to create a luminaire that embodies smart design and genuine responsibility.

603

Net sales, MSEK

90

Operating profit before IAC, MSEK

14.9

Operating margin before IAC, %

FAGERHULT



Premium	Q3, 2025	Q3, 2024	Q1-3, 2025	Q1-3, 2024
Net sales	603.4	668.5	1,956.3	2,169.4
(of which, intercompany sales)	(12.9)	(17.2)	(33.0)	(47.9)
Operating profit before IAC	90.2	114.3	283.6	322.2
Operating margin before IAC, %	14.9	17.1	14.5	14.9
Sales growth, %	-9.7	-8.2	-9.8	-3.8
Sales growth, adjusted for exchange rate differences, %	-7.6	-6.4	-8.2	-3.7
Growth in operating profit before IAC, %	-21.1	-7.9	-12.0	-10.5

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 and Whitecroft, with product development and manufacturing facilities in Türkiye, Australia and the UK.

Business area order intake for the quarter increased to MSEK 357 (247), mainly through acquisitions. Business area order intake for the January – September period of MSEK 866 (749) entailed organic growth of +0.7%. The order backlog remains much improved at MSEK 492 (272).

Net sales for the quarter totalled MSEK 410 (256), up 60.1%, of which 6.3% was an organic increase, and operating profit before IAC amounted to MSEK 31 (13).

During the quarter, we welcomed new colleagues from Trato TLV. Integration of the company is progressing as planned and we have started exploring commercial synergies with the Group's other companies.

We are also pleased to welcome Altuğ Bilgiç as Arlight's new Managing Director. With Altuğ on board, our team is now complete.

We strengthened our position in Australia and launched several important products during the year. Our new Aureled Twindriver made the finals for Most Innovative Product at the Lighting Council Australia Excellence Awards 2025.

Moreover, Whitecroft has made a full recovery from the IT incident that took place in the second quarter. Everyone's strong commitment and determination has been crucial in enabling us to quickly restore full capacity and service to our customers.

410

Net sales, MSEK

31

Operating profit before IAC, MSEK

7.5

Operating margin before IAC, %

ARLIGHT 

GRUPE
TRATOTLV

 EAGLE
LIGHTING

Whitecroft
lighting 

Professional	Q3, 2025	Q3, 2024	Q1-3, 2025	Q1-3, 2024
Net sales	409.5	255.7	811.2	793.3
(of which, intercompany sales)	(15.6)	(11.1)	(38.4)	(48.6)
Operating profit before IAC	30.7	13.0	11.2	55.9
Operating margin before IAC, %	7.5	5.1	1.4	7.0
Sales growth, %	60.1	-14.0	2.3	-0.8
Sales growth, adjusted for exchange rate differences, %	70.2	-10.6	8.2	3.7
Growth in operating profit before IAC, %	136.2	-64.3	-80.0	-15.0

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.

Business area order intake for the quarter totalled MSEK 223 (213), corresponding to an organic increase of 8.3%. For the January – September period, the order intake decreased to -11.8%.

Net sales for the quarter totalled MSEK 180 (205), an organic decline of -9.3% and operating profit before IAC was MSEK 6 (24).

Infrastructure made clear advances in the quarter. Veko increased its order intake to its highest level for over a year, while concurrently delivering a smart lighting project at one of Europe's largest logistics centres for Daimler in Germany.

In addition, Designplan strengthened its position in Germany's transport segment, while i-Valo expanded its presence in the Nordic region through a strategic project in Sweden.

Infrastructure	Q3, 2025	Q3, 2024	Q1-3, 2025	Q1-3, 2024
Net sales	179.6	205.2	548.4	631.6
(of which, intercompany sales)	(4.3)	(8.0)	(14.7)	(20.1)
Operating profit before IAC	6.1	24.4	28.2	58.0
Operating margin before IAC, %	3.4	11.9	5.1	9.2
Sales growth, %	-12.5	-19.6	-13.2	-21.5
Sales growth, adjusted for exchange rate differences, %	-9.3	-17.8	-10.8	-21.6
Growth in operating profit before IAC, %	-75.0	-35.6	-51.4	-52.7

180

Net sales, MSEK

6.1

Operating profit before IAC, MSEK

3.4

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 50.7% (55.5) and consolidated equity amounted to MSEK 7,092 (7,305).

The net debt at the end of the period was MSEK 3,223 (2,460). Cash and bank balances at the end of the period were MSEK 1,167 (1,258). Adjusting for cash and bank balances the gross debt was MSEK 4,389 (3,718). The gross debt includes MSEK 700 (747) relating to IFRS 16 accounting. Operating cash flow for the quarter was MSEK 208 (214).

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

Investments

The Group's net investments in non-current assets was MSEK 158 (150). The figure does not include investments in subsidiaries, which were MSEK 999 (0).

Employees

The average number of employees during the period was 4,094 (4,050).

Parent Company

Fagerhult Group AB operations comprise Group Management, financing, sustainability, legal, communication, HR and strategy. Profit after financial items was MSEK 180.9 (204.1). The number of employees during the period was 17 (18).

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 1–22 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 policies 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 Fagerhult Group's website.

Nomination Committee

Fagerhult Group AB has a Nomination Committee comprising a representative of each of the four largest shareholders or owners in terms of number of votes plus the Chairman of the Board, although this position is without the right to vote.

The Nomination Committee is to be formed after the Chairman of the Board has identified the four largest shareholders in the Company in terms of the number of votes that are to make up the Nomination Committee along with the Chairman. The identity of these shareholders is to be based on the shareholders' register and list of nominees maintained by Euroclear Sweden AB and refer to shareholders registered under their own names or as members of an owner group as per 31 August 2025.

It shall not be necessary to change the composition of the Nomination Committee if only marginal changes in the ownership of shares occur after this control date. If one of the four largest shareholders waives their right to appoint a representative, this right is then transferred to the next shareholder that has the largest shareholding of the shareholders not identified as one of the four largest shareholders on the same date. The mandate period of the Nomination Committee is until a new Nomination Committee is appointed.

Largest shareholders as per 31 August 2025

Name	No. of shares	Share capital and voting rights, %
Investment AB Latour & Douglas family	85,708,480	48.4%
Fourth Swedish National Pension Fund	15,080,993	8.5%
Nordea funds	11,486,997	6.5%
Third Swedish National Pension Fund	5,672,827	3.2%
Handelsbanken funds	4,340,797	2.4%
Alcur funds	4,278,600	2.4%
Carnegie funds	4,227,249	2.4%
Palmstierna family	3,891,892	2.2%

The Nomination Committee consists of the following individuals together with the names of the shareholders they represent: Jan Svensson as Chairman of the Board of Fagerhult Group AB; Anders Mörck, Investment AB Latour; Jan Särilvik, Fourth Swedish National Pension Fund; Björn Henriksson, Nordea Funds; and Sussi Kvart, Handelsbanken Funds.

Questions regarding the Nomination Committee shall be addressed to the Group's CFO Oscar Wallstén, oscar.wallsten@fagerhultgroup.com

Habo, 27 October 2025
Fagerhult Group AB 556110-6203

Bodil Sonesson
President and CEO

An investor webcast following the interim report for the third quarter of 2025 will be held on 27 October 2025 at 09:30 CET. A link to the webcast and management presentation will be available on <http://www.fagerhultgroup.com/investors>

In 2026, interim reports will be submitted on 17 February (Q4 2025), 21 April (Q1), 21 July (Q2), and 21 October (Q3). The Annual General Meeting will be held on 21 April.

For more information contact:

Bodil Sonesson, CEO
+46 722 23 76 02

Oscar Wallstén, CFO
+46 767 62 24 90

Niklas Willstrand, Head of Communications
+46 767 65 16 35

Review report

Fagerhult Group AB
Corp. id. 556110-6203

Introduction

We have reviewed the condensed interim financial information (interim report) of Fagerhult Group AB as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 27 October 2025

KPMG AB

KPMG AB

Mathias Arvidsson
Authorized Public Accountant
Auditor in charge

Anna Harju
Authorized Public Accountant

Group

Condensed financial statements

Income statement

	2025 Q3 3 months	2024 Q3 3 months	2025 Q1-3 9 months	2024 Q1-3 9 months	2024/2025 Oct-Sep 12 months	2024 Jan-Dec 12 months
Net sales	2,026.5	1,918.9	5,814.7	6,265.5	7,854.5	8,305.3
Cost of goods sold	-1,236.1	-1,139.0	-3,506.2	-3,762.5	-4,751.5	-5,007.8
Gross profit before IAC	790.4	779.9	2,308.5	2,503.0	3,103.0	3,297.5
Items affecting comparability	2.0	-46.0	-3.8	-46.0	-3.8	-46.0
Gross profit	792.4	733.9	2,304.7	2,457.0	3,099.2	3,251.5
Selling expenses	-422.4	-450.1	-1,298.7	-1,349.6	-1,790.4	-1,841.3
Administrative expenses	-236.2	-161.7	-643.0	-608.6	-828.1	-793.7
Other operating income	15.3	13.2	45.0	53.2	70.4	78.6
Operating profit before IAC	147.1	181.3	411.8	598.0	554.9	741.1
Items affecting comparability	1.4	-18.7	-13.0	-18.7	-18.9	-24.6
Operating profit	150.5	116.6	395.0	533.3	532.2	670.5
Financial items	-22.4	-41.3	-95.2	-104.8	-128.5	-138.1
Profit before tax	128.1	75.3	299.8	428.5	403.7	532.4
Tax	-42.5	-21.3	-95.6	-127.6	-146.1	-178.1
Net profit for the period	85.6	54.0	204.2	300.9	257.6	354.3
Net profit for the period attributable to shareholders of the Parent Company	85.6	54.0	204.2	301.0	257.5	354.3
Net profit for the period attributable to Non-controlling interests	0.0	0.0	0.0	-0.1	0.1	0.0
Sum	85.6	54.0	204.2	300.9	257.6	354.3
Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company						
Earnings per share before dilution, SEK	0.49	0.31	1.16	1.71	1.46	2.01
Earnings per share after dilution, SEK	0.49	0.31	1.16	1.71	1.46	2.01
Average number of outstanding shares before dilution, thousands	176,332	176,332	176,332	176,228	176,332	176,254
Average number of outstanding shares after dilution, thousands	176,332	176,332	176,332	176,228	176,332	176,254
Number of outstanding shares, thousands	176,332	176,332	176,332	176,332	176,332	176,332
STATEMENT OF COMPREHENSIVE INCOME						
Net profit for the period	85.6	54.0	204.2	300.9	257.6	354.3
Other comprehensive income						
<i>Items which may not be reclassified in the income statement:</i>						
Revaluation of pension plans	-0.4	-0.7	0.2	-0.2	0.7	0.3
<i>Items which may be reclassified in the income statement:</i>						
Translation differences	-65.4	-17.8	-324.3	141.2	-223.2	242.3
Other comprehensive income for the period, net after tax	-65.8	-18.5	-324.1	141.0	-222.5	242.6
Total comprehensive income for the period	19.8	35.5	-119.9	441.9	35.1	596.9
Total comprehensive income attributable to shareholders of the Parent Company	19.8	35.5	-119.9	442.0	35.0	596.9
Total comprehensive income attributable to Non-controlling interests	0.0	0.0	0.0	-0.1	0.1	0.0
Sum	19.8	35.5	-119.9	441.9	35.1	596.9

Balance Sheet

	30 Sep 2025	30 Sep 2024	31 dec 2024
Intangible assets	7,016.8	6,201.4	6,294.4
Tangible fixed assets	2,359.1	2,428.9	2,468.4
Other non-current assets	245.3	241.0	237.6
Inventories	1,372.5	1,273.1	1,190.4
Accounts receivable - trade	1,550.5	1,485.6	1,396.7
Other non-interest-bearing current assets	281.1	278.2	246.1
Cash and cash equivalents	1,166.9	1,257.7	1,878.9
Total assets	13,992.2	13,165.9	13,712.5
Equity	7,092.3	7,305.0	7,458.9
Long-term interest-bearing liabilities	4,161.7	3,459.8	3,907.1
Long-term non-interest-bearing liabilities	770.2	560.7	577.2
Short-term interest-bearing liabilities	228.3	257.4	233.1
Short-term non-interest-bearing liabilities	1,739.7	1,583.0	1,536.2
Total equity and liabilities	13,992.2	13,165.9	13,712.5

Cash-Flow Statement

	2025 Q3 3 months	2024 Q3 3 months	2025 Q1-3 9 months	2024 Q1-3 9 months	2024/2025 Oct-Sep 12 months	2024 Jan-Dec 12 months
Operating profit	150.5	116.5	395.0	533.3	532.2	670.5
Adjustments for non-cash items	113.4	90.8	261.7	351.2	401.3	490.8
Financial items	-32.4	-34.4	-91.4	-104.2	-128.4	-141.2
Tax paid	-44.1	-59.6	-111.2	-178.1	-138.8	-205.7
Funds contributed from operating activities before change in working capital	187.4	113.3	454.1	602.2	666.3	814.4
Change in working capital	20.1	100.4	-58.7	5.3	85.5	149.5
Cash flow from operating activities	207.5	213.7	395.4	607.5	751.8	963.9
Cash flow from investing activities	-956.1	-61.6	-1,043.6	-176.1	-1,127.2	-259.7
Cash flow from financing activities	729.3	-63.0	17.4	-473.6	348.3	-142.7
Cash flow for the period	-19.3	89.1	-630.8	-42.2	-27.1	561.5
Cash and cash equivalents at beginning of period	1,201.3	1,168.6	1,878.9	1,272.2	1,257.7	1,272.2
Translation differences in cash and cash equivalents	-15.1	-	-81.2	27.7	-63.7	45.2
Cash and cash equivalents at end of period	1,166.9	1,257.7	1,166.9	1,257.7	1,166.9	1,878.9

Key performance indicators and data per share

	2025 Q3 3 Months	2024 Q3 3 Months	2025 Q1-3 9 months	2024 Q1-3 9 months	2024/2025 Oct-Sep 12 months	2024 Jan-Dec 12 months
Sales growth, %	5.6	-7.7	-7.2	-2.9	-6.2	-3.0
Growth in operating profit, %	29.1	-51.3	-25.9	-22.2	-29.0	-25.6
Growth in profit before tax, %	70.1	-65.4	-30.0	-27.8	-31.7	-29.6
Operating margin before IAC, %	7.3	9.4	7.1	9.5	7.1	8.9
Operating margin, %	7.4	6.1	6.8	8.5	6.8	8.1
Profit margin, %	6.3	3.9	5.2	6.8	5.1	6.4
Cash liquidity, %	59.3	68.3	59.3	68.3	59.3	106.2
EBITDA	272	235	738	881	986	1,130
Net debt/EBITDA ratio	2.96	2.62	3.28	2.09	3.27	2.00
Equity/assets ratio, %	50.7	55.5	50.7	55.5	50.7	54.4
Capital employed, MSEK	11,482	11,022	11,482	11,022	11,482	11,599
Return on capital employed, %	5.8	4.4	5.3	7.0	5.5	6.5
Return on equity, %	4.8	3.0	3.7	5.5	3.6	4.8
Net debt, MSEK	3,223	2,460	3,223	2,460	3,223	2,261
Gross investment in non-current assets, MSEK	38.2	44.5	158.1	150.3	220.7	212.9
Net investment in non-current assets, MSEK	38.2	44.5	158.1	150.3	220.7	212.9
Depreciation/amortisation/impairment of non-current assets, MSEK	121.4	118.0	342.6	347.6	454.2	459.2
Number of employees	3,976	4,060	4,094	4,050	3,940	4,007
Equity per share, SEK	40.22	41.43	40.22	41.43	40.22	42.30
Number of outstanding shares, thousands	176,332	176,332	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						
	Share capital	Other contributed capital	Reserves	Retained earnings	Non-controlling interest	Total equity
Equity at 1 January 2024	100.2	3,194.6	21.9	3,867.3	0.1	7,184.1
Net profit for the period				301.0	-0.1	300.9
Other comprehensive income for the period			141.2	-0.2	-	141.0
Total comprehensive income for the period			141.2	300.8	-0.1	441.9
Performance share plan				-4.1	-	-4.1
Dividend paid				-317.0	-	-317.0
Equity at 30 September 2024	100.2	3,194.6	163.1	3,847.0	0.0	7,305.0
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				204.2	0.0	204.2
Other comprehensive income for the period			-324.3	0.2	-	-324.1
Total comprehensive income for the period			-324.3	204.4	0.0	-119.9
Performance share plan				0.2	-	0.2
Dividend paid				-246.9	-	-246.9
Equity at 30 September 2025	100.2	3,194.6	-60.1	3,857.5	0.1	7,092.3

Parent Company

Condensed financial statements

Income statement

	2025 Q3 3 Months	2024 Q3 3 Months	2025 Q1-3 9 months	2024 Q1-3 9 months	2024/2025 Oct-Sep 12 months	2024 Jan-Dec 12 months
Net sales	12.0	13.5	35.9	40.4	51.8	56.3
Administrative expenses	-28.6	-17.5	-78.4	-72.8	-106.2	-100.6
Operating profit	-16.6	-4.0	-42.5	-32.4	-54.4	-44.3
Income from shares in subsidiaries	-	-	222.6	162.2	222.3	161.9
Financial items	8.1	11.2	0.8	74.3	33.3	106.8
Profit before appropriations and tax	-8.5	7.2	180.9	204.1	201.2	224.4
Group contributions received	-	-	-	-	205.0	205.0
Tax	-6.5	-0.4	-0.2	-8.6	-47.9	-56.3
Net profit	-15.0	6.8	180.7	195.5	358.3	373.1

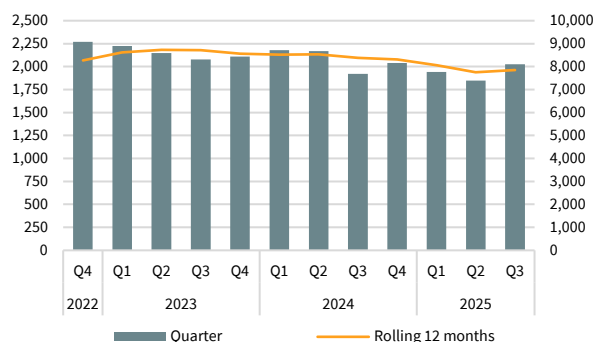
Balance Sheet

	30 Sep 2025	30 Sep 2024	31 dec 2024
Other non-current assets	8,897.3	7,794.5	8,331.5
Other non-interest-bearing receivables	179.9	128.5	280.7
Cash & Bank	638.5	758.6	891.8
Total assets	9,715.7	8,681.6	9,504.0
Equity	5,560.1	5,448.7	5,626.1
Long-term interest bearing liabilities	3,387.8	2,614.4	3,057.5
Long-term non interest bearing liabilities	69.6	15.1	17.2
Short-term interest bearing liabilities	627.0	576.3	775.7
Short-term non interest bearing liabilities	71.2	27.1	27.5
Total Equity and Liabilities	9,715.7	8,681.6	9,504.0

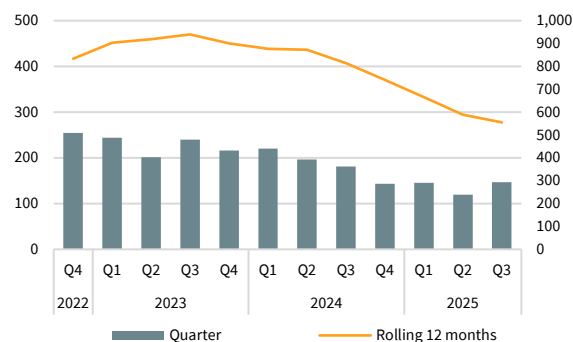
Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2024	100.2	159.4	5,311.4	5,571.0
Net profit for the period			195.5	195.5
Performance share program			-0.8	-0.8
Dividend paid			-317.0	-317.0
Equity at 30 September 2024	100.2	159.4	5,189.1	5,448.7
Equity at 1 January 2025	100.2	159.4	5,366.5	5,626.1
Net profit for the period			180.7	180.7
Performance share plan			0.2	0.2
Dividend paid			-246.9	-246.9
Equity at 30 September 2025	100.2	159.4	5,300.5	5,560.1

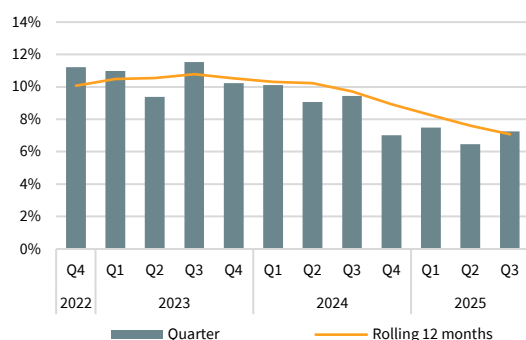
Net sales, MSEK



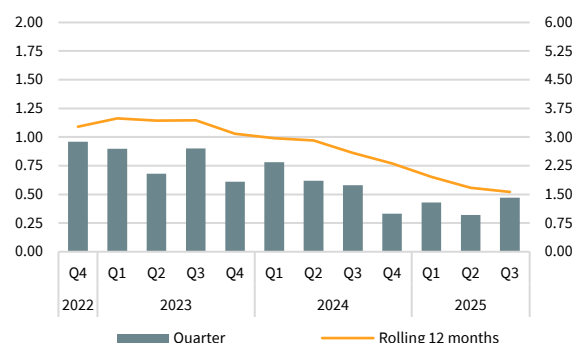
Operating profit before IAC, MSEK



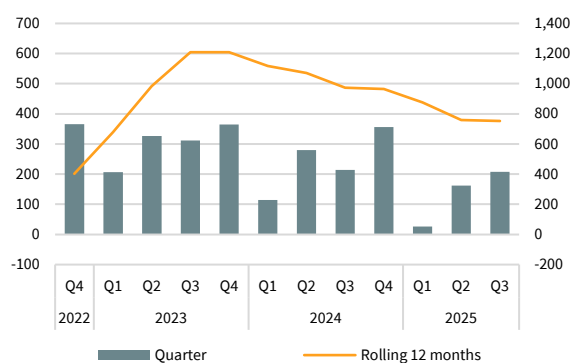
Operating margin before IAC, %



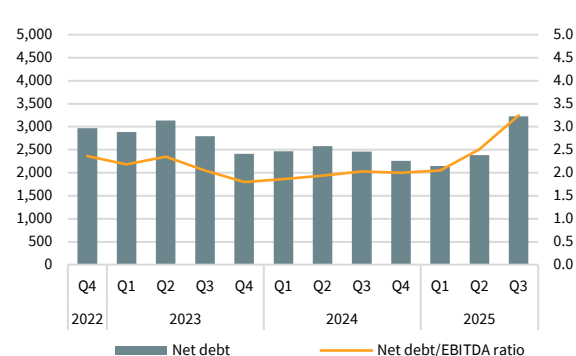
Earnings per share before IAC, SEK



Operating cash flow, MSEK



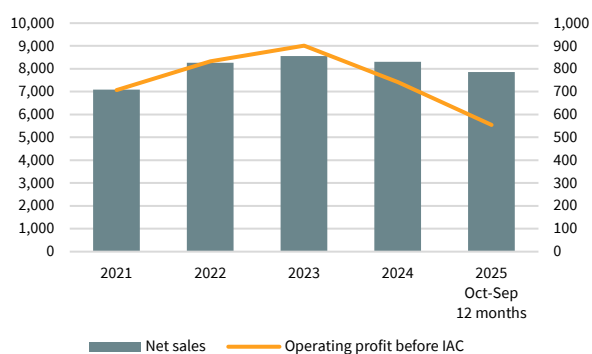
Net debt and Net debt/EBITDA ratio



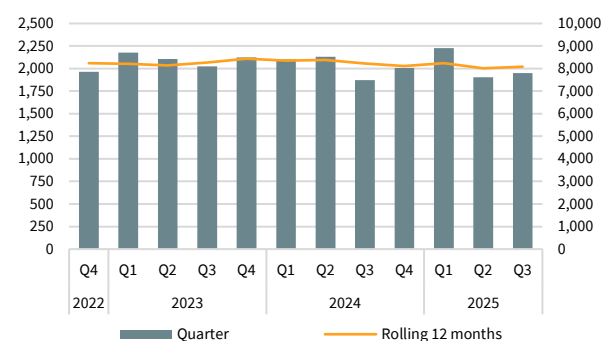
Key performance indicators and data per share

	2021	2022	2023	2024	2024/2025 Oct-Sep 12 months
Net sales, MSEK	7,087.5	8,269.6	8,560.4	8,305.3	7,854.5
Operating profit, MSEK	706.4	833.3	901.2	670.5	532.2
Operating profit before IAC, MSEK	706.4	833.3	901.2	741.1	554.9
Profit before tax, MSEK	622.3	791.0	756.2	532.4	403.7
Earnings per share, SEK	2.64	3.27	3.09	2.01	1.46
Earnings per share before IAC, SEK	2.64	3.27	3.09	2.31	1.56
Sales growth, %	4.0	16.7	3.5	-3.0	-6.2
Growth in operating profit, %	112.5	18.0	8.1	-25.6	-29.0
Growth in profit before tax, %	187.2	27.1	-4.4	-29.6	-31.7
Operating margin, %	10.0	10.1	10.5	8.1	6.8
Operating margin before IAC, %	10.0	10.1	10.5	8.9	7.1
EBITDA	1,147	1,257	1,341	1,130	986
Net debt/EBITDA ratio	2.27	2.36	1.80	2.00	3.27
Equity/assets ratio, %	49.1	51.6	55.2	54.4	50.7
Capital employed, MSEK	10,563	11,144	10,870	11,599	11,482
Return on capital employed, %	6.9	8.1	8.6	6.5	5.5
Return on equity, %	7.8	8.8	7.7	4.8	3.6
Net debt, MSEK	2,603	2,971	2,414	2,261	3,223
Net investment in non-current assets, MSEK	149.5	179.6	242.6	212.9	220.7
Depreciation/amortisation/impairment of non-current assets, MSEK	440.9	423.5	440.0	459.2	454.2
Number of employees	4,237	4,059	4,080	4,007	3,940

Sales and operating profit, MSEK



Rolling 12 months and quarterly order intake, MSEK



Notes

Note 1 – Items affecting comparability (IAC)

	Q3									
	Collection		Premium		Professional		Infrastructure		Sum	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Function										
Cost of goods sold	2.0	-	-	-6.0	-	-	-	-40.0	2.0	-46.0
Selling expenses	0.8	-	-	-3.3	-	-	-	-2.6	0.8	-5.9
Administrative expenses	0.6	-	-	-	-	-3.7	-	-9.1	0.6	-12.8
Sum	3.4	-	-	-9.3	-	-3.7	-	-51.7	3.4	-64.7
Nature of expense										
Restructuring expenses	3.4	-	-	-9.3	-	-3.7	-	-51.7	3.4	-64.7
Sum	3.4	-	-	-9.3	-	-3.7	-	-51.7	3.4	-64.7
Tax									-1.0	15.8

	Q1-3									
	Collection		Premium		Professional		Infrastructure		Sum	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Function										
Cost of goods sold	-1.7	-	-	-6.0	-2.1	-	-	-40.0	-3.8	-46.0
Selling expenses	-5.3	-	-3.4	-3.3	-0.5	-	-	-2.6	-9.2	-5.9
Administrative expenses	-1.8	-	-2.0	-	-	-3.7	-	-9.1	-3.8	-12.8
Sum	-8.8	-	-5.4	-9.3	-2.6	-3.7	-	-51.7	-16.8	-64.7
Nature of expense										
Restructuring expenses	-8.8	-	-5.4	-9.3	-2.6	-3.7	-	-51.7	-16.8	-64.7
Sum	-8.8	-	-5.4	-9.3	-2.6	-3.7	-	-51.7	-16.8	-64.7
Tax									4.4	15.8

Note 2 – Acquisition of Trato TLV Group

On 2 July 2025, Fagerhult Group completed the acquisition of 100% of the shares and votes in Trato SAS and thereby obtained control of the company and its three wholly owned subsidiaries Trato Industries SAS, TLV SAS and Biolume SAS (together forming the Trato TLV Group). The acquisition supports the Group's strategic direction and strengthens our position in the French and international lighting markets. In 2024, Trato TLV Group reported net sales of MEUR 56 and had 230 employees.

The third quarter interim report includes the earnings of Trato TLV Group from the acquisition date, and the earnings are also consolidated in the Professional business area. The transaction has been accounted for as a business combination pursuant to IFRS 3.

Acquisition effects 2025

The tables below detail the financial effect of the acquisition for the total consideration as well as the assets and liabilities arising and the net change in consolidated cash and cash equivalents. This analysis constitutes the preliminary purchase price allocation (PPA), and may be adjusted pursuant to IFRS 3 accounting policies. All values are presented in MSEK.

The consideration consists of the following components:

Cash paid	841.0
Earn-out	84.0
Total consideration	925.0
Net assets acquired	481.6
Goodwill	443.4

Identifiable assets and liabilities included in the acquisition

	Fair value
Cash and cash equivalents	65.2
Property, plant and equipment	107.4
Financial assets	0.2
Intangible assets	327.1
Inventories	141.4
Receivables	115.6
Liabilities	-182.6
Deferred tax liabilities	-92.7
Net assets	481.6
Non-controlling interests	-
Net assets acquired	481.6
Cash purchase consideration	-841.0
Cash and cash equivalents in the acquired company	65.2
Change in consolidated cash and cash equivalents on acquisition	-775.8

Goodwill

Goodwill of MSEK 443.4 has been recognised and pertains mainly to synergies expected from the coordination of operations, staff know-how and future growth opportunities.

Impact on the Group's performance

From the acquisition date until 30 September 2025, Trato TLV Group has contributed net sales of MSEK 163.3 to the Group and MSEK 19.1 to profit after tax. Management estimates that if the acquisition had taken place on 1 January 2025, the Group's net sales and profit after tax would have amounted to MSEK 6,148.7 and MSEK 237.9, respectively.

Acquisition-related costs

Acquisition-related transaction costs of MSEK 18.1 were expensed during the period and are included in administrative expenses. These costs pertained mainly to external advisors and due diligence work ahead of the acquisition.

Contingent consideration

The share purchase agreement includes a contingent consideration (earnout) of up to MEUR 15, conditional on reaching certain performance targets. As of 30 September 2025, the fair value of the contingent consideration amounted to MEUR 7.5 (MSEK 84).

Note 3 – Acquisition of Capelon

On 4 August 2025, Fagerhult Group completed the acquisition of 100% of the shares and votes in Capelon AB and thereby obtained control of the company and its wholly owned Finnish subsidiary Capelon Oy (together “Capelon”).

With over 20 years of experience in power line communications and more than a decade specialising in smart street lighting, the company combines strong technological innovation with a solid market presence and close customer relationships. Capelon’s expertise in smart street lighting together with its open, scalable IoT platform will enable Fagerhult Group to offer solutions that support energy-efficient and connected cities. The acquisition strengthens Fagerhult Group’s ability to drive innovation and sustainability in the lighting market and aligns with the Group’s ambition that by 2030, every luminaire sold will be equipped with technology that enables connectivity and smart decision-making.

Acquisition effects 2025

The tables below detail the financial effect of the acquisition for the total consideration as well as the assets and liabilities arising and the net change in consolidated cash and cash equivalents. This analysis constitutes the preliminary purchase price allocation (PPA), and may be adjusted pursuant to IFRS 3 accounting policies. All values are presented in MSEK.

The consideration consists of the following components:

Cash paid	157.6
Earn-out	89.0
Total consideration	246.6
Net assets acquired	56.0
Goodwill	190.6

Identifiable assets and liabilities included in the acquisition

	Fair value
Cash and cash equivalents	21.2
Property, plant and equipment	1.1
Financial assets	-
Intangible assets	45.2
Inventories	3.7
Receivables	9.5
Liabilities	-14.9
Deferred tax liabilities	-9.8
Net assets	56.0
Non-controlling interests	-
Net assets acquired	56.0
Cash purchase consideration	-157.6
Cash and cash equivalents in the acquired company	21.2
Change in consolidated cash and cash equivalents on acquisition	-136.4

Goodwill

Goodwill of MSEK 190.6 has been recognised and pertains mainly to synergies expected from the coordination of operations, staff know-how and future growth opportunities.

Impact on the Group's performance

From the acquisition date until 30 September 2025, Capelon has contributed net sales of MSEK 4.8 to the Group and MSEK 0.5 to profit after tax. Management estimates that if the acquisition had taken place on 1 January 2025, the Group's net sales and profit after tax would have amounted to MSEK 5,853.8 and MSEK 216.0 respectively (excluding the effects from the acquisition of Trato TLV).

Acquisition-related costs

Acquisition-related transaction costs of MSEK 1.1 were expensed during the period and are included in administrative expenses. These costs pertained mainly to external advisors and due diligence work ahead of the acquisition.

Contingent consideration

The share purchase agreement includes a contingent consideration (earnout) of up to MSEK 89, conditional on reaching certain performance targets. As of 30 September 2025, the fair value of the contingent consideration amounted to MSEK 89.