

Interim Report Q3 January – September 2026



The third quarter

1,700

Order intake, MSEK

Order intake was MSEK 1,700 (1,952), a decrease of 12.9% adjusted to 13.8% for currency effects and acquisitions of MSEK 18.

Order intake amounted to MSEK 1,700 (1,952), corresponding to a total decrease of 12.9%, or 13.8% organic. All business areas reported lower order intakes year-on-year, with the largest decreases in Premium and Infrastructure.

The order backlog amounted to MSEK 1,774 (1,865), a decrease of 4.9%.

1,860

Net sales, MSEK

Net sales were MSEK 1,860 (2,027), a decrease of 8.2% adjusted to 9.0% for currency effects and acquisitions of MSEK 16.

Net sales decreased by 8.2% to MSEK 1,860 (2,027). The organic decrease amounted to 9.0%. Net sales declined in the Collection, Premium, and Professional business areas, while Infrastructure reported an increase of 3.0%.

The gross margin before IAC amounted to 35.4% (39.0). The decline compared with the previous year was primarily attributable to lower volumes in parts of the business and higher material costs relative to sales.

130

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

EBITA before IAC was MSEK 130 (173), a decrease of 24.9% with an EBITA margin before IAC of 7.0% (8.6).

Other operating income of MSEK 29.7 was recognised in the quarter from the revaluation of the contingent consideration (earn-out) for Capelon, as well as items affecting comparability of MSEK -14 related to the Group's cost-saving and restructuring programme (see notes 1–2). A property in the UK and the net assets in Fagerhult OU in Estonia were also classified as assets held for sale, with a net carrying amount of MSEK 80.8 (see Note 3).

EBITA before IAC amounted to MSEK 130 (173), a decrease of 24.9% with an EBITA margin before IAC of 7.0% (8.6). The margin declined year-on-year, mainly due to lower operating profits in Collection and Premium. Professional contributed to a lesser extent, while Infrastructure reported an improved margin.

0.11

Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 0.11 (0.47)

Earnings per share were SEK 0.05 (0.49)

Cash flow from operating activities amounted to MSEK -62 (208). The difference is mainly explained by currency effects and the reversal of the provision for earn-out payments, as well as increased capital tied up in inventory and trade receivables in combination with a decline in operating profit.

Net financial items of MSEK -66 (-22) were mainly attributable to higher financing costs due to increased debt and exchange-rate effects.

-62

Operating cash flow, MSEK

Cash flow from operating activities was MSEK -62.3 (207.5)

CEO comments

Performance during the quarter was weak. EBITA before items affecting comparability amounted to MSEK 130 (173), corresponding to a margin of 7.0% (8.6%). The EBITA margin thus stabilised at a level in line with the second quarter. Order intake weakened during the quarter and decreased organically by 13.8%. Activity in larger projects remained limited. Net sales amounted to MSEK 1,860 (2,027), with the decrease mainly attributable to lower order intake in previous quarters. Adjusted for currency effects and acquisitions, net sales decreased organically by 9.0%. Costs were MSEK 51 lower during the quarter, of which MSEK 25 was related to the MSEK 100 cost-saving programme, where further cost-saving activities are ongoing.

Work on the strategic review presented in early July continued during the quarter, with several important steps taken in its implementation. The priorities are to strengthen our core European business, improve cost efficiency and accelerate growth in selected areas. One concrete example is the measures within LTS to strengthen long-term profitability through the coordination of the sales organisations in Germany, optimisation of the product portfolio and the discontinuation of production in Germany, with production being transferred to other production units within the Group. Implementation has begun and is expected to strengthen competitiveness and efficiency. We have initiated negotiations with the trade union, which have an impact on the timeline.

In parallel, we are intensifying our commercial efforts within Premium, focusing on increased market activity, a stronger project pipeline and a more focused offering.

Data centres are another priority growth area in the strategic review, where we continue to strengthen our position. We now have experience from more than 60 projects in Europe and have won a number of new projects during the year, including in this quarter. Work has begun to ensure a more coordinated European offering and to make greater use of the expertise and market presence across different parts of the Group.

During the quarter, we saw positive developments across several of our brands, with stable demand in specific segments and geographies. iGuzzini performed well in Hospitality & Residential, while LED Linear continued to strengthen on the back of a solid performance in the USA and a growing contribution from OEM customers. Designplan continued its strong performance, supported by a resilient public infrastructure market.

Efforts to develop more resource-efficient products and processes continue, including more efficient LED technology, greater use of recycled materials and measures to reduce energy consumption in production.

As we enter the final quarter of the year, the market environment remains challenging, and our focus is on our strategic priorities and the measures needed to strengthen profitability. At the same time, we continue to invest in areas where we see clear opportunities for growth. Through consistent execution, we are strengthening the foundation for Fagerhult Group's long-term development.

Bodil Sonesson
President and CEO



January – September

5,737

Order intake, MSEK

Order intake was MSEK 5,737 (6,084), a decrease of 5.7% adjusted to 9.9% for currency effects and acquisitions of MSEK 256.

5,654

Net sales, MSEK

Net sales were MSEK 5,654 (5,815), a decrease of 2.8% adjusted to 6.5% for currency effects and acquisitions of MSEK 220.

287

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

EBITA before IAC was MSEK 287 (473), a decrease of 39.3% with an EBITA margin before IAC of 5.1% (8.1).

0.02

Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 0.02 (1.23)

Earnings per share were SEK -0.05 (1.16)

-232

Operating cash flow, MSEK

Cash flow from operating activities was MSEK -231.7 (395.4)

In the first nine months of the year, the market was characterised by continued low activity in new construction and a cautious approach to investment in several of the Group's most important markets. Demand varied across segments and geographies, with renovation projects, public infrastructure and data centres performing relatively well, while activity in larger projects remained weak. This has negatively affected both sales and profitability during the year. The focus is on implementing the measures identified in the strategic review to strengthen competitiveness and financial performance.

Order intake for the January – September period amounted to MSEK 5,737 (6,084), corresponding to a decrease of 5.7%, or 9.9% organic after adjusting for currency effects and acquisitions of MSEK 256. The year-on-year decrease was mainly attributable to a strong first quarter in 2025, which included two major projects in Sweden and Saudi Arabia amounting to a total of MSEK 175.

The Group's net sales for the January – September period of MSEK 5,654 (5,815) resulted in a decrease of 2.8%, and 6.5% organic after adjustment for currency effects and acquisitions of MSEK 220. The gross margin before IAC was 36.1% for the period, compared with 39.7% for the corresponding period last year.

EBITA before IAC amounted to MSEK 287.1 (473.0) for the period with an EBITA margin before IAC of 5.1% (8.1). The decrease of MSEK 186 was mainly due to lower sales and a lower gross margin. That said, the Professional business area posted a year-on-year margin improvement, with the EBITA margin strengthening from 3.2% to 4.6%.

Cash flow from operating activities for the period amounted to MSEK -231.7 (+395.4). The year-on-year decrease of MSEK 627.1 was primarily attributable to non-cash items, mainly currency effects and the reversal of provisions for earn-out payments (MSEK -243 net) as well as changes in working capital (MSEK -161) in combination with a decline in operating profit (MSEK -188).

Net financial items of MSEK -168.8 (-95.2) were attributable to net interest expenses of MSEK -91.7 (-69.6), currency effects and IFRS 16 impacts.

The tax expense for the period amounted to MSEK 46.3 (95.6).

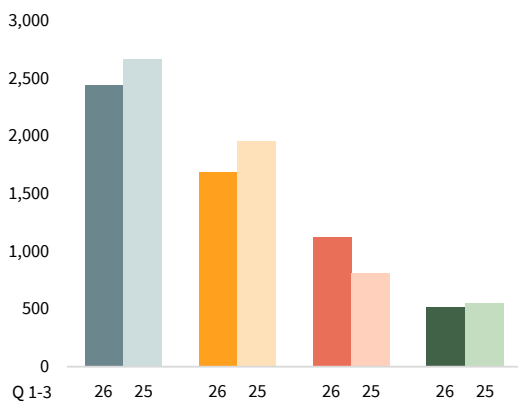
Business areas

Net sales and operating profit by business area

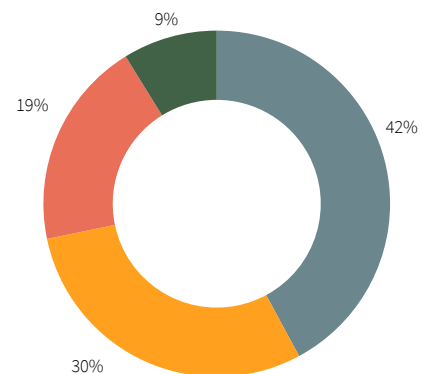
	Net sales				EBITA before IAC				EBITA margin before IAC %			
	Q3		Q1-3		Q3		Q1-3		Q3		Q1-3	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Collection	781.6	889.6	2,439.4	2,664.0	46.8	95.6	148.8	267.9	6.0	10.7	6.1	10.1
Premium	532.5	603.4	1,690.4	1,956.3	49.2	93.2	156.4	294.0	9.2	15.4	9.3	15.0
Professional	399.2	409.5	1,125.2	811.2	28.3	41.5	51.3	26.2	7.1	10.1	4.6	3.2
Infrastructure	184.9	179.6	516.7	548.4	9.5	7.0	5.9	31.3	5.1	3.9	1.1	5.7
Eliminations	-60.0	-62.0	-159.5	-174.7	-	-	-	-	-	-	-	-
Results by business area	1,838.2	2,020.1	5,612.2	5,805.2	133.8	237.3	362.4	619.4	7.3	11.7	6.5	10.7
Smart Solutions ¹⁾	22.1	9.1	45.9	15.1	-13.4	-20.4	-55.2	-62.5	-	-	-	-
Eliminations	-0.7	-2.7	-3.9	-5.6	-	-	-	-	-	-	-	-
Results attributable to operations	1,859.6	2,026.5	5,654.2	5,814.7	120.4	216.9	307.2	556.9	6.5	10.7		
IFRS 16	-	-	-	-	6.0	4.2	14.9	13.4	-	-	-	-
Unallocated cost	-	-	-	-	3.2	-47.7	-35.0	-97.3	-	-	-	-
EBITA before IAC	-	-	-	-	129.6	173.4	287.1	473.0	7.0	8.6	5.1	8.1
Amortisation on intangible assets	-	-	-	-	-21.8	-26.3	-64.6	-61.2	-	-	-	-
Items affecting comparability	-	-	-	-	-14.0	3.4	-15.7	-16.8	-	-	-	-
Financial items	-	-	-	-	-66.1	-22.4	-168.8	-95.2	-	-	-	-
Profit before tax	-	-	-	-	27.7	128.1	38.0	299.8	-	-	-	-

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.

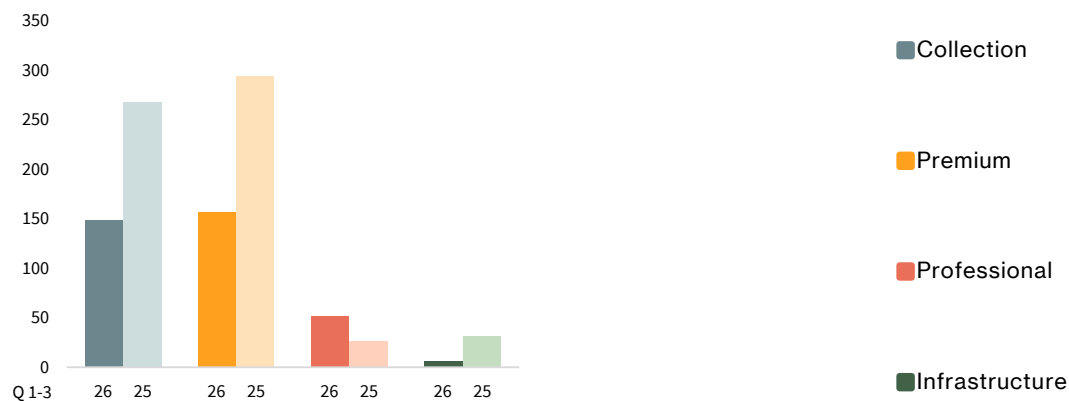
Net sales per business area, MSEK



Sales share per business area, %



EBITA before IAC per BA, MSEK



Collection

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 amounted to MSEK 757 (816), corresponding to a total decrease of 7.2% and 8.1% organic.

Net sales for the quarter amounted to MSEK 782 (890), corresponding to a total decrease of 12.1% and 12.9% organic. EBITA before IAC amounted to MSEK 47 (96) with an EBITA margin before IAC of 6.0% (10.7).

Demand remained weak in several key European markets during the quarter, particularly in the DACH and the Nordic regions, although performance varied across segments and geographic markets. For ateljé Lyktan, the market for indoor lighting in Sweden remained challenging, particularly in the office segment, while outdoor lighting for municipalities showed stronger growth, supported by projects for the cities of Stockholm and Malmö. iGuzzini continued to show resilience, with Hospitality & Residential performing well. Recent projects included the Shanghai Haitai Residence in China, BELAIR in Germany and Lusail Plaza in Qatar.

LED Linear continued its positive performance, driven by strong growth in the USA and a growing contribution from OEM customers. Europe was largely stable, while Canada and the Middle East performed more weakly. Project activity included the Bellevue project in Riyadh. WE-EF continued to meet weaker demand in France and project delays in certain markets, while a more positive trend was noted in the USA and Australia, including the Ontario Park project in Los Angeles.

Product development also continued in the quarter. ateljé Lyktan further developed the luminaires Superdupertube and TIME G4, while WE-EF introduced its new Gobo solution.

782

Net sales, MSEK

47

EBITA before IAC, MSEK

6.0

EBITA margin before IAC, %

ateljé Lyktan

iGuzzini

LED LINEAR

we-ef

Collection	Q3, 2026	Q3, 2025	Q1-3, 2026	Q1-3, 2025
Net sales	781.6	889.6	2,439.4	2,664.0
(of which, intercompany sales)	(28.0)	(29.2)	(75.5)	(88.6)
Operating profit before amortisation of intangible assets (EBITA) and IAC	46.8	95.6	148.8	267.9
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	6.0	10.7	6.1	10.1
Sales growth, %	-12.1	4.2	-8.4	-7.4
Sales growth, adjusted for exchange rate differences, %	-12.9	8.4	-6.4	-4.5
Growth in operating profit (EBITA) before IAC, %	-51.0	31.0	-44.5	-15.9

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 443 (551), corresponding to a total decrease of 19.7% and 20.6% organic.

Net sales for the quarter amounted to MSEK 533 (603), a total decrease of 11.8% and 12.3% organic. EBITA before IAC for the quarter amounted to MSEK 49 (93), with an EBITA margin before IAC of 9.2% (15.4).

The European lighting market remained subdued in the quarter in most of Premium's key application areas, including offices and education. Activity in new construction remained low, and project decisions, particularly regarding larger projects, were often postponed. Our shift towards renovation continues to gain momentum, however, and we won several major renovation projects across Europe during the quarter. The European retail market is showing signs of recovery, although many retailers remain cautious about opening new stores and undertaking renovations. We continue to generate a significant share of our business from existing customers at the same time as we develop new business opportunities, and we gained a new, strategically important customer during the quarter.

An action plan for LTS was launched and communicated during the quarter. Germany is a strategically important market for Premium, and to increase efficiency and strengthen our market position, the sales organisations of LTS and Fagerhult will be consolidated into a single structure in Germany. The product portfolio will also be optimised, and production will be consolidated into existing production plants in Sweden and China.

533

Net sales, MSEK

49

EBITA before IAC, MSEK

9.2

EBITA margin before IAC, %

FAGERHULT



Premium	Q3, 2026	Q3, 2025	Q1-3, 2026	Q1-3, 2025
Net sales	532.5	603.4	1,690.4	1,956.3
(of which, intercompany sales)	(10.6)	(12.9)	(28.2)	(33.0)
Operating profit before amortisation of intangible assets (EBITA) and IAC	49.2	93.2	156.4	294.0
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	9.2	15.4	9.3	15.0
Sales growth, %	-11.8	-9.7	-13.6	-9.8
Sales growth, adjusted for exchange rate differences, %	-12.3	-7.6	-12.8	-8.2
Growth in operating profit (EBITA) before IAC, %	-47.2	-20.5	-46.8	-11.7

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 allow 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.

The business area's order intake for the quarter amounted to MSEK 332 (357), a total decrease of 7.1% and 8.1% organic.

Net sales for the quarter amounted to MSEK 399 (410), corresponding to a total and an organic decrease of 2.5%. EBITA before IAC amounted to MSEK 28 (42), with an EBITA margin before IAC of 7.1% (10.1).

Activity declined moderately year-on-year in the third quarter, both in terms of net sales and in terms of order intake, although organic sales growth continued during the first nine months with the comparative period including Trato TLV from July 2025. In France, the retail and healthcare segments continued to perform well, with strong activity levels, and we noted steady growth in the UK during the quarter. While sales and order intake improved in Türkiye and Australia, third-quarter earnings were negative.

We are experiencing continued growth in the renovation market. In the UK, we have a strong customer offering in retrofit solutions, where older luminaires are upgraded with the latest technology. In France, we are exploring these opportunities, building on our installed base to develop the right solutions and conduct pilot installations. In Türkiye and Australia, we continue to focus on updating our offerings and are experiencing growing market interest.

Eagle Lighting also received recognition in Australia, winning the “Best New Commercial Product” award for its new Vertex product.

399

Net sales, MSEK

28

EBITA before IAC, MSEK

7.1

EBITA margin before IAC, %

ARLIGHT 

GRUPE
TRATOTLV

 EAGLE
LIGHTING

Whitecroft
lighting 

Professional	Q3, 2026	Q3, 2025	Q1-3, 2026	Q1-3, 2025
Net sales	399.2	409.5	1,125.2	811.2
(of which, intercompany sales)	(9.7)	(15.6)	(33.4)	(38.4)
Operating profit before amortisation of intangible assets (EBITA) and IAC	28.3	41.5	51.3	26.2
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	7.1	10.1	4.6	3.2
Sales growth, %	-2.5	60.1	38.7	2.3
Sales growth, adjusted for exchange rate differences, %	-2.5	70.2	44.0	8.2
Growth in operating profit (EBITA) before IAC, %	-31.8	173.0	95.8	-58.1

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 160 (223), corresponding to a total decrease of 28.2% and 28.6% organic.

Net sales for the quarter amounted to MSEK 185 (180), corresponding to a total and an organic increase of 3.0%. EBITA before IAC amounted to MSEK 10 (7), with an EBITA margin before IAC of 5.1% (3.9).

Public infrastructure continued to perform well during the quarter, contributing to Designplan's strong growth in correctional facilities in the UK and in transportation infrastructure in Germany, while weaker private industrial markets affected Veko and i-Valo.

Designplan maintained strong growth and profitability, with significant project wins including HMP Wayland, and has been selected for five future prisons in the UK, scheduled to be built from 2028. Veko showed improved commercial performance, with quote activity in September at its highest level in 2026 and a growing order backlog. Margins remained under pressure from quality and installation costs, however, and measures to improve profitability are underway. i-Valo's turnaround efforts began to yield results, with a positive impact on operating profit in September and continued cost reductions, despite weak demand.

Data centres continued to emerge as a key growth opportunity in the quarter. The Group now has more than 60 project references across Europe and has secured several projects in Finland, Denmark and France in 2026. The UK and Ireland have the largest project pipeline, with significant potential in the Nordic region as well. A coordinated European offering and a shared go-to-market strategy for Veko, Whitecroft and Fagerhult are taking shape, with the next focus areas being specifications, sales training and marketing.

185

Net sales, MSEK

10

EBITA before IAC, MSEK

5.1

EBITA margin before IAC, %

designplan
LIGHTING

i VALO

VEKO
LIGHTSYSTEMS

Infrastructure	Q3, 2026	Q3, 2025	Q1-3, 2026	Q1-3, 2025
Net sales	184.9	179.6	516.7	548.4
(of which, intercompany sales)	(11.7)	(4.3)	(22.4)	(14.7)
Operating profit before amortisation of intangible assets (EBITA) and IAC	9.5	7.0	5.9	31.3
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	5.1	3.9	1.1	5.7
Sales growth, %	3.0	-12.5	-5.8	-13.2
Sales growth, adjusted for exchange rate differences, %	3.0	-9.3	-3.5	-10.8
Growth in operating profit (EBITA) before IAC, %	35.7	-72.9	-81.2	-50.0

Financial position

The Group's equity/assets ratio at the end of the reporting period was 52.0% (50.7) and consolidated equity amounted to MSEK 7,227 (7,092).

The net debt at the end of the period was MSEK 3,427 (3,223). Cash and bank balances at the end of the period were MSEK 1,035 (1,167). Adjusting for cash and bank balances, the gross debt amounted to MSEK 4,462 (4,390). The gross debt includes MSEK 639 (700) relating to IFRS 16 accounting. Cash flow from operating activities for the quarter amounted to MSEK -62 (208).

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 for the period amounted to MSEK 133 (158). In addition, investments in subsidiaries amounted to MSEK 38.0 (999) and, for the current year, were attributable to earn-out payments (Note 2).

Employees

The average number of employees during the period was 4,088 (4,094).

Parent Company

Fagerhult Group AB operations comprise Group Management, financing, accounting, sustainability, legal, communication, HR and strategy. Profit after financial items for the January – September period amounted to MSEK 164.0 (180.9). The lower profit compared with the previous year is mainly attributable to the development of the Parent Company's financial items. The number of employees during the period was 17 (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 1–20 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 (operating profit) before IAC to EBITA before IAC. 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.

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 2026.

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 of 31 August 2026

Name	No. of shares	Share capital and voting rights, %
Investment AB Latour	84,708,480	47.8%
Fourth Swedish National Pension Fund	14,800,000	8.4%
Nordea funds	11,873,942	6.7%
Handelsbanken funds	3,609,850	2.0%
Palmstierna family	3,391,892	1.9%
Third Swedish National Pension Fund	3,344,000	1.9%
Svensson family, foundation and companies	3,054,305	1.7%
Avanza Pension	2,876,429	1.6%

Following 31 August 2026, significant changes in the ownership of the company have taken place. As a result, Handelsbanken Fonder has relinquished its seat on the Nomination Committee, and Palmstierna has accepted the right to appoint a representative to the Nomination Committee.

Accordingly, as of the reporting date, 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; Andreas Örje Wellstam, Investment AB Latour; Jan Särllvik, Fourth Swedish National Pension Fund; Björn Henriksson, Nordea Funds; and Fredrik Palmstierna, representing the Palmstierna family.

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

Habo, 28 October 2026
Fagerhult Group AB 556110-6203

Bodil Sonesson
President and CEO

An investor webcast following the interim report for the third quarter of 2026 will be held on 28 October 2026 at 09:30 CET. A link to the webcast and management presentation will be available on <http://www.fagerhultgroup.com/investors>

Interim reports for 2027 will be submitted on 19 February (Q4 2026), 27 April (Q1), 20 July (Q2) and 29 October (Q3). The Annual General Meeting will be held on 29 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 2026 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, 28 October 2026

KPMG AB

KPMG AB

Mathias Arvidsson
Authorized Public Accountant
Auditor in charge

Anna Harju
Authorized Public Accountant

Group

Condensed financial statements

Income statement

	2026 Q3 3 months	2025 Q3 3 months	2026 Q1-3 9 months	2025 Q1-3 9 months	2025/2026 Oct-Sep 12 months	2025 Jan-Dec 12 months
Net sales	1,859.6	2,026.5	5,654.2	5,814.7	7,730.9	7,891.4
Cost of goods sold	-1,201.3	-1,236.1	-3,612.5	-3,506.2	-4,881.6	-4,775.3
Gross profit before IAC	658.3	790.4	2,041.7	2,308.5	2,849.3	3,116.1
Items affecting comparability	-4.2	2.0	-5.2	-3.8	-19.3	-17.9
Gross profit	654.1	792.4	2,036.5	2,304.7	2,830.0	3,098.2
Selling expenses	-410.6	-422.4	-1,298.3	-1,298.7	-1,753.7	-1,754.1
Administrative expenses	-194.7	-236.2	-625.9	-643.0	-813.6	-830.7
Other operating income	54.8	15.3	105.0	45.0	136.0	76.0
Operating profit before IAC	107.8	147.1	222.5	411.8	418.0	607.3
Items affecting comparability	-9.8	1.4	-10.5	-13.0	-9.4	-11.9
Operating profit	93.8	150.5	206.8	395.0	389.3	577.5
Financial items	-66.1	-22.4	-168.8	-95.2	-186.4	-112.8
Profit before tax	27.7	128.1	38.0	299.8	202.9	464.7
Tax	-19.5	-42.5	-46.3	-95.6	-98.0	-147.3
Net profit for the period	8.2	85.6	-8.3	204.2	104.9	317.4
Net profit for the period attributable to shareholders of the Parent Company	8.3	85.6	-8.2	204.2	105.0	317.4
Net profit for the period attributable to Non-controlling interests	-0.1	0.0	-0.1	0.0	-0.1	0.0
Sum	8.2	85.6	-8.3	204.2	104.9	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	0.05	0.49	-0.05	1.16	0.60	1.80
Earnings per share after dilution, SEK	0.05	0.49	-0.05	1.16	0.60	1.80
Average number of outstanding shares before dilution, thousands	176,332	176,332	176,332	176,332	176,332	176,332
Average number of outstanding shares after dilution, thousands	176,332	176,332	176,332	176,332	176,332	176,332
Number of outstanding shares, thousands	176,332	176,332	176,332	176,332	176,332	176,332
Operating profit before amortisation of intangible assets (EBITA) and IAC	129.6	173.4	287.1	473.0	502.1	688.0
STATEMENT OF COMPREHENSIVE INCOME						
Net profit for the period	8.2	85.6	-8.3	204.2	104.9	317.4
Other comprehensive income						
<i>Items which may not be reclassified in the income statement:</i>						
Revaluation of pension plans	-1.2	-0.4	-1.4	0.2	1.3	2.9
<i>Items which may be reclassified in the income statement:</i>						
Effective portion of changes in fair value of cash flow hedges	-6.7	-	-10.8	-	-12.3	-1.5
Translation differences	150.0	-65.4	351.7	-324.3	234.6	-441.4
Other comprehensive income for the period, net after tax	142.1	-65.8	339.5	-324.1	223.6	-440.0
Total comprehensive income for the period	150.3	19.8	331.2	-119.9	328.5	-122.6
Total comprehensive income attributable to shareholders of the Parent Company	150.4	19.8	331.3	-119.9	328.6	-122.6
Total comprehensive income attributable to Non-controlling interests	-0.1	-0.0	-0.1	0.0	-0.1	0.0
Sum	150.3	19.8	331.2	-119.9	328.5	-122.6

Balance sheet

	30 Sep 2026	30 Sep 2025	31 dec 2025
Intangible assets	7,162.9	7,016.8	6,892.5
Tangible fixed assets	2,228.1	2,359.1	2,327.4
Other non-current assets	275.3	245.3	231.3
Inventories	1,356.2	1,372.5	1,254.7
Accounts receivable - trade	1,477.0	1,550.5	1,388.4
Other non-interest-bearing current assets	282.2	281.1	245.2
Cash and cash equivalents	1,035.1	1,166.9	1,306.9
Assets held for sale	82.3	-	-
Total assets	13,899.1	13,992.2	13,646.4
Equity	7,226.8	7,092.3	7,089.9
Long-term interest-bearing liabilities	4,203.4	4,161.7	4,071.2
Long-term non-interest-bearing liabilities	731.8	770.2	741.7
Short-term interest-bearing liabilities	258.2	228.3	225.8
Short-term non-interest-bearing liabilities	1,477.4	1,739.7	1,517.8
Liabilities directly associated with assets held for sale	1.5	-	-
Total equity and liabilities	13,899.1	13,992.2	13,646.4

Cash flow statement

	2026 Q3 3 months	2025 Q3 3 months	2026 Q1-3 9 months	2025 Q1-3 9 months	2025/2026 Oct-Sep 12 months	2025 Jan-Dec 12 months
Operating profit	93.8	150.5	206.8	395.0	389.3	577.5
Adjustments for non-cash items	-39.4	113.4	18.8	261.7	126.7	369.6
Financial items	-39.9	-32.4	-112.7	-91.4	-152.4	-131.1
Tax paid	-36.2	-44.1	-125.4	-111.2	-152.2	-138.0
Funds contributed from operating activities before change in working capital	-21.7	187.4	-12.5	454.1	211.4	678.0
Change in working capital	-40.6	20.1	-219.2	-58.7	-98.4	62.1
Cash flow from operating activities	-62.3	207.5	-231.7	395.4	113.0	740.1
Cash flow from investing activities	-87.7	-956.1	-207.5	-1,043.6	-340.7	-1,176.8
Cash flow from financing activities	158.8	729.3	113.4	17.4	64.2	-31.8
Cash flow for the period	8.8	-19.3	-325.8	-630.8	-163.5	-468.5
Cash and cash equivalents at beginning of period	1,004.9	1,201.3	1,306.9	1,878.9	1,166.9	1,878.9
Translation differences in cash and cash equivalents	21.4	-15.1	54.0	-81.2	31.7	-103.5
Cash and cash equivalents at end of period	1,035.1	1,166.9	1,035.1	1,166.9	1,035.1	1,306.9

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 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
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				-8.2	-0.1	-8.3
Other comprehensive income for the period			340.9	-1.4	-	339.5
Total comprehensive income for the period			340.9	-9.6	-0.1	331.2
Performance share plan				-0.3	-	-0.3
Dividend paid				-194.0	-	-194.0
Equity at 30 September 2026	100.2	3,194.6	162.2	3,769.8	0.0	7,226.8

Key performance indicators and data per share

	2026 Q3 3 Months	2025 Q3 3 Months	2026 Q1-3 9 months	2025 Q1-3 9 months	2025/2026 Oct-Sep 12 months	2025 Jan-Dec 12 months
Sales growth, %	-8.2	5.6	-2.8	-7.2	-1.6	-5.0
Growth in operating profit, %	-37.7	29.1	-47.6	-25.9	-26.9	-13.9
Growth in profit before tax, %	-78.4	70.1	-87.3	-30.0	-49.7	-12.7
Operating margin before IAC, %	5.8	7.3	3.9	7.1	5.4	7.7
Operating margin, %	5.0	7.4	3.7	6.8	5.0	7.3
Profit margin, %	1.5	6.3	0.7	5.2	2.6	5.9
Cash liquidity, %	59.6	59.3	59.6	59.3	59.6	75.0
EBITA before IAC, MSEK	130	173	287	473	502	688
EBITA margin before IAC, %	7.0	8.6	5.1	8.1	6.5	8.7
EBITDA, MSEK	207	272	546	738	850	1,041
Net debt/EBITDA ratio	4.13	2.96	4.71	3.28	4.03	2.87
Equity/assets ratio, %	52.0	50.7	52.0	50.7	52.0	52.0
Capital employed, MSEK	11,688	11,482	11,688	11,482	11,688	11,387
Return on capital employed, %	3.6	5.8	2.8	5.3	3.9	5.8
Return on equity, %	0.5	4.8	-0.2	3.7	1.5	4.4
Net debt, MSEK	3,427	3,223	3,427	3,223	3,427	2,990
Gross investment in non-current assets, MSEK	58.0	38.2	133.0	158.1	246.0	271.1
Net investment in non-current assets, MSEK	58.0	38.2	133.0	158.1	246.0	271.1
Depreciation/amortisation/impairment of non-current assets, MSEK	113.4	121.4	339.4	342.6	460.7	463.9
Number of employees	4,084	3,976	4,088	4,094	4,067	4,068
Equity per share, SEK	40.98	40.22	40.98	40.22	40.98	40.21
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.

Parent Company

Condensed financial statements

Income statement

	2026 Q3 3 Months	2025 Q3 3 Months	2026 Q1-3 9 months	2025 Q1-3 9 months	2025/2026 Oct-Sep 12 months	2025 Jan-Dec 12 months
Net sales	13.4	12.0	40.3	35.9	63.5	59.1
Administrative expenses	-24.9	-28.6	-82.9	-78.4	-110.1	-105.6
Operating profit	-11.5	-16.6	-42.6	-42.5	-46.6	-46.5
Income from shares in subsidiaries	-	-	224.8	222.6	227.0	224.8
Financial items	-10.0	8.1	-18.2	0.8	-9.7	9.3
Profit before appropriations and tax	-21.5	-8.5	164.0	180.9	170.7	187.6
Group contributions received	-	-	-	-	194.0	194.0
Tax	-3.4	-6.5	-3.5	-0.2	-35.9	-32.6
Net profit	-24.9	-15.0	160.5	180.7	328.8	349.0

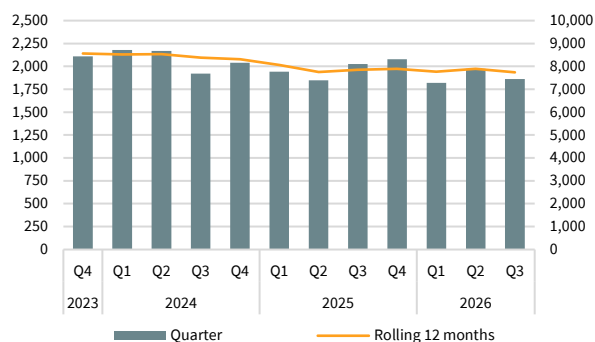
Balance sheet

	30 Sep 2026	30 Sep 2025	31 dec 2025
Other non-current assets	9,186.3	8,897.3	8,929.6
Other non-interest-bearing receivables	150.8	179.9	319.7
Cash & Bank	424.1	638.5	657.2
Total assets	9,761.2	9,715.7	9,906.5
Equity	5,694.8	5,560.1	5,728.6
Long-term interest bearing liabilities	3,472.6	3,387.8	3,319.8
Long-term non interest bearing liabilities	50.2	69.6	68.3
Short-term interest bearing liabilities	481.3	627.0	719.9
Short-term non interest bearing liabilities	62.3	71.2	69.9
Total Equity and Liabilities	9,761.2	9,715.7	9,906.5

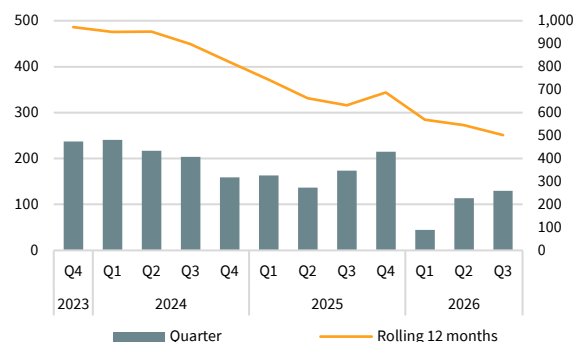
Changes in equity

	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			180.7	180.7
Performance share program			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
Equity at 1 January 2026	100.2	159.4	5,469.1	5,728.6
Net profit for the period			160.5	160.5
Performance share plan			-0.3	-0.3
Dividend paid			-194.0	-194.0
Equity at 30 September 2026	100.2	159.4	5,435.3	5,694.8

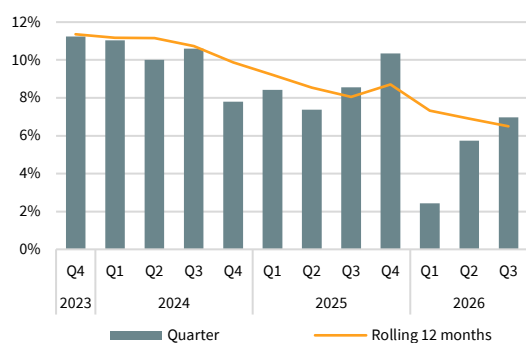
Net sales, MSEK



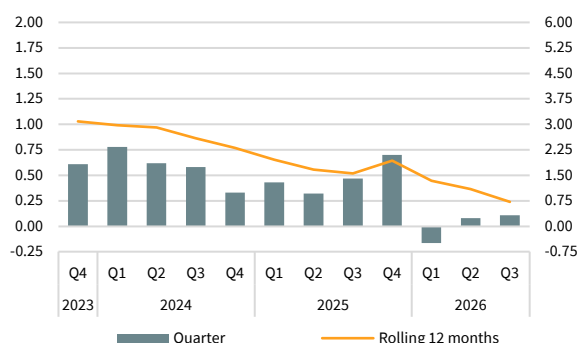
EBITA before IAC, MSEK



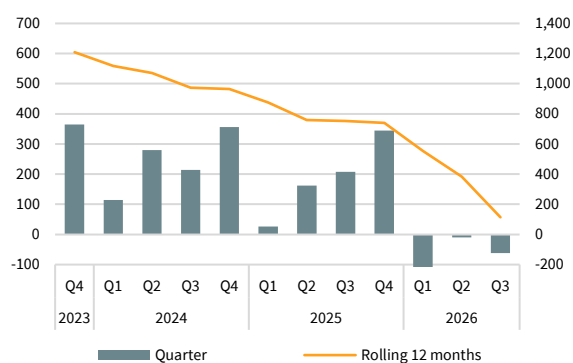
EBITA margin before IAC, %



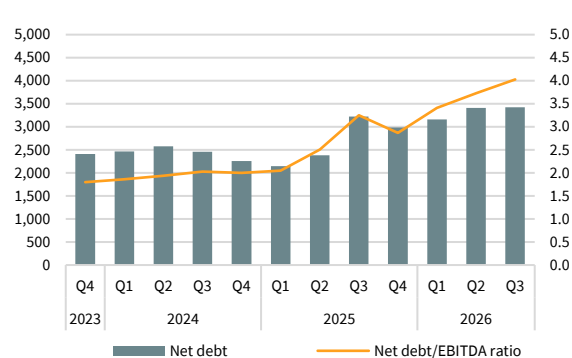
Earnings per share before IAC, SEK



Operating cash flow, MSEK



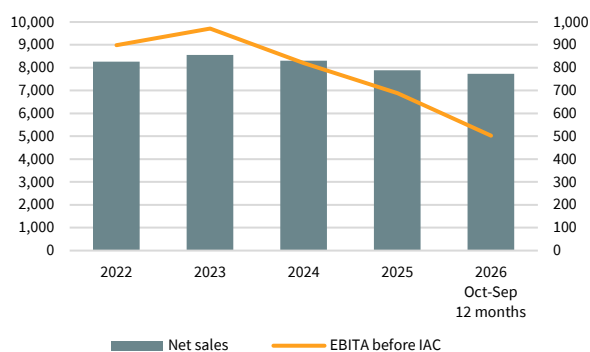
Net debt and Net debt/EBITDA ratio



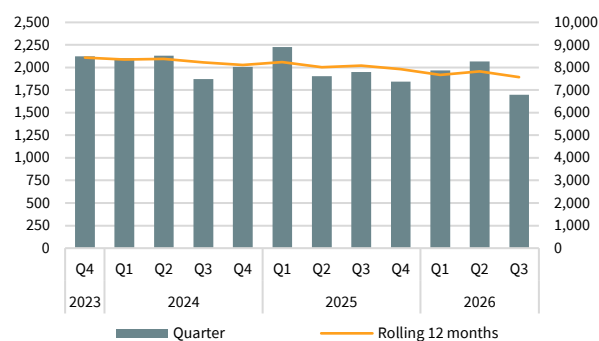
Key performance indicators and data per share

	2022	2023	2024	2025	2025/2026 Oct-Sep 12 months
Net sales, MSEK	8,269.6	8,560.4	8,305.3	7,891.4	7,730.9
Operating profit, MSEK	833.3	901.2	670.5	577.5	389.3
Operating profit before IAC, MSEK	833.3	901.2	741.1	607.3	418.0
Profit before tax, MSEK	791.0	756.2	532.4	464.7	202.9
Earnings per share, SEK	3.27	3.09	2.01	1.80	0.60
Earnings per share before IAC, SEK	3.27	3.09	2.31	1.93	0.72
Sales growth, %	16.7	3.5	-3.0	-5.0	-1.6
Growth in operating profit, %	18.0	8.1	-25.6	-13.9	-26.9
Growth in profit before tax, %	27.1	-4.4	-29.6	-12.7	-49.7
Operating margin, %	10.1	10.5	8.1	7.3	5.0
Operating margin before IAC, %	10.1	10.5	8.9	7.7	5.4
EBITA before IAC, MSEK	899	972	820	688	502
EBITA margin before IAC, %	10.9	11.4	9.9	8.7	6.5
EBITDA, MSEK	1,257	1,341	1,130	1,041	850
Net debt/EBITDA ratio	2.36	1.80	2.00	2.87	4.03
Equity/assets ratio, %	51.6	55.2	54.4	52.0	52.0
Capital employed, MSEK	11,144	10,870	11,599	11,387	11,688
Return on capital employed, %	8.1	8.6	6.5	5.8	3.9
Return on equity, %	8.8	7.7	4.8	4.4	1.5
Net debt, MSEK	2,971	2,414	2,261	2,990	3,427
Net investment in non-current assets, MSEK	179.6	242.6	212.9	271.1	246.0
Depreciation/amortisation/impairment of non-current assets, MSEK	423.5	440.0	459.2	463.9	460.7
Number of employees	4,059	4,080	4,007	4,068	4,067

Net sales and EBITA, MSEK



Rolling 12 months and quarterly order intake, MSEK



Notes

Note 1 – Items affecting comparability (IAC)

Q3												
Function	Collection		Premium		Professional		Infrastructure		Other		Sum	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cost of goods sold	-1.0	2.0	-0.9	-	-1.0	-	-1.3	-	-	-	-4.2	2.0
Selling expenses	-0.2	0.8	-0.2	-	-	-	-0.9	-	-0.9	-	-2.2	0.8
Administrative expenses	-0.8	0.6	-6.0	-	-0.5	-	-0.3	-	-	-	-7.6	0.6
Sum	-2.0	3.4	-7.1	-	-1.5	-	-2.5	-	-0.9	-	-14.0	3.4
Nature of expense												
Restructuring expenses	-2.0	3.4	-7.1	-	-1.5	-	-2.5	-	-0.9	-	-14.0	3.4
Sum	-2.0	3.4	-7.1	-	-1.5	-	-2.5	-	-0.9	-	-14.0	3.4
Tax											3.3	-1.0

Q1-3												
Function	Collection		Premium		Professional		Infrastructure		Other		Sum	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cost of goods sold	-2.0	-1.7	-0.9	-	-1.0	-2.1	-1.3	-	-	-	-5.2	-3.8
Selling expenses	-0.7	-5.3	-0.2	-3.4	-	-0.5	-0.9	-	-0.9	-	-2.7	-9.2
Administrative expenses	-1.0	-1.8	-6.0	-2.0	-0.5	-	-0.3	-	-	-	-7.8	-3.8
Sum	-3.7	-8.8	-7.1	-5.4	-1.5	-2.6	-2.5	-	-0.9	-	-15.7	-16.8
Nature of expense												
Restructuring expenses	-3.7	-8.8	-7.1	-5.4	-1.5	-2.6	-2.5	-	-0.9	-	-15.7	-16.8
Sum	-3.7	-8.8	-7.1	-5.4	-1.5	-2.6	-2.5	-	-0.9	-	-15.7	-16.8
Tax											3.7	4.4

Note 2 – Contingent consideration

Contingent consideration (earn-out) relates to the acquisitions of Trato TLV and Capelon completed during 2025. During the period, the Group made earn-out payments of MSEK 29.7 for Capelon in the second quarter and MSEK 8.3 for Trato TLV in the third quarter, together with corresponding reductions in the remaining liabilities thereafter.

The liabilities relating to contingent consideration are measured at fair value and classified within Level 3 of the IFRS 13 fair value hierarchy. The valuation is based on unobservable inputs, including assessments of the future financial performance of the acquired businesses and the probability of achieving specified performance targets. Changes in these assessments may affect the carrying amount.

Changes in fair value affected the reported liabilities during the period. These were recognised in profit or loss under operating profit. For Trato TLV, remeasurement was performed in the second quarter in conjunction with determining the outcome for the first earn-out measurement period, while the liability related to Capelon was remeasured in the third quarter based on Group management's assessment that Capelon's financial performance targets, which form the basis for the earn-out payment for 2026, will not be met. The liability related to Trato TLV was also impacted by currency effects resulting from changes in the EUR/SEK exchange rate.

At period end, the carrying amount of total earn-out liabilities amounted to MSEK 86.4 (MSEK 170.1 as of 31 December 2025).

Movement in liabilities relating to contingent consideration

MSEK	Capelon	Trato TLV	Sum
Opening balance at 1 January 2026	89.0	81.1	170.1
Change in fair value through profit or loss	-29.7	-19.8	-49.5
Currency effects	-	3.8	3.8
Payments	-29.7	-8.3	-38.0
Closing balance at 30 September 2026	29.7	56.7	86.4

Note 3 – Assets held for sale

On 7 August 2026, iGuzzini Illuminazione S.p.A., which is consolidated in business area Collection, entered into an agreement to sell a property in the UK. The property was classified as an asset held for sale and is recognised at MSEK 80.8, representing the lower of its carrying amount and fair value less costs to sell.

On 29 September 2026, the Group entered into an agreement to divest all shares in Fagerhult OU, which operates in Estonia and forms part of the Premium business area. On classification as assets held for sale, the disposal group was measured at the lower of its carrying amount and fair value less costs to sell. The latter amounted to MSEK 0, resulting in an impairment loss of MSEK 3.6. The impairment loss was recognised in operating profit (other operating expense) as an item affecting comparability in business area Premium.

Both sales are considered highly probable and are expected to be completed within 12 months of their respective classification dates. At the end of the period, the net carrying amount of the assets and liabilities attributable to the transactions was MSEK 80.8 (MSEK 0 as of 31 December 2025).

MSEK	Fagerhult OU, Estonia	Property iGuzzini	Sum
Assets held for sale			
Non-current assets	0.5	80.8	81.3
Other current assets	4.6	-	4.6
Sum assets	5.1	80.8	85.9
Liabilities directly associated with assets held for sale			
Long-term liabilities	-0.1	-	-0.1
Short-term liabilities	-1.4	-	-1.4
Sum liabilities	-1.5	-	-1.5
Net assets before impairment	3.6	80.8	84.4
Impairment	-3.6	-	-3.6
Net assets held for sale at 30 September 2026	-	80.8	80.8