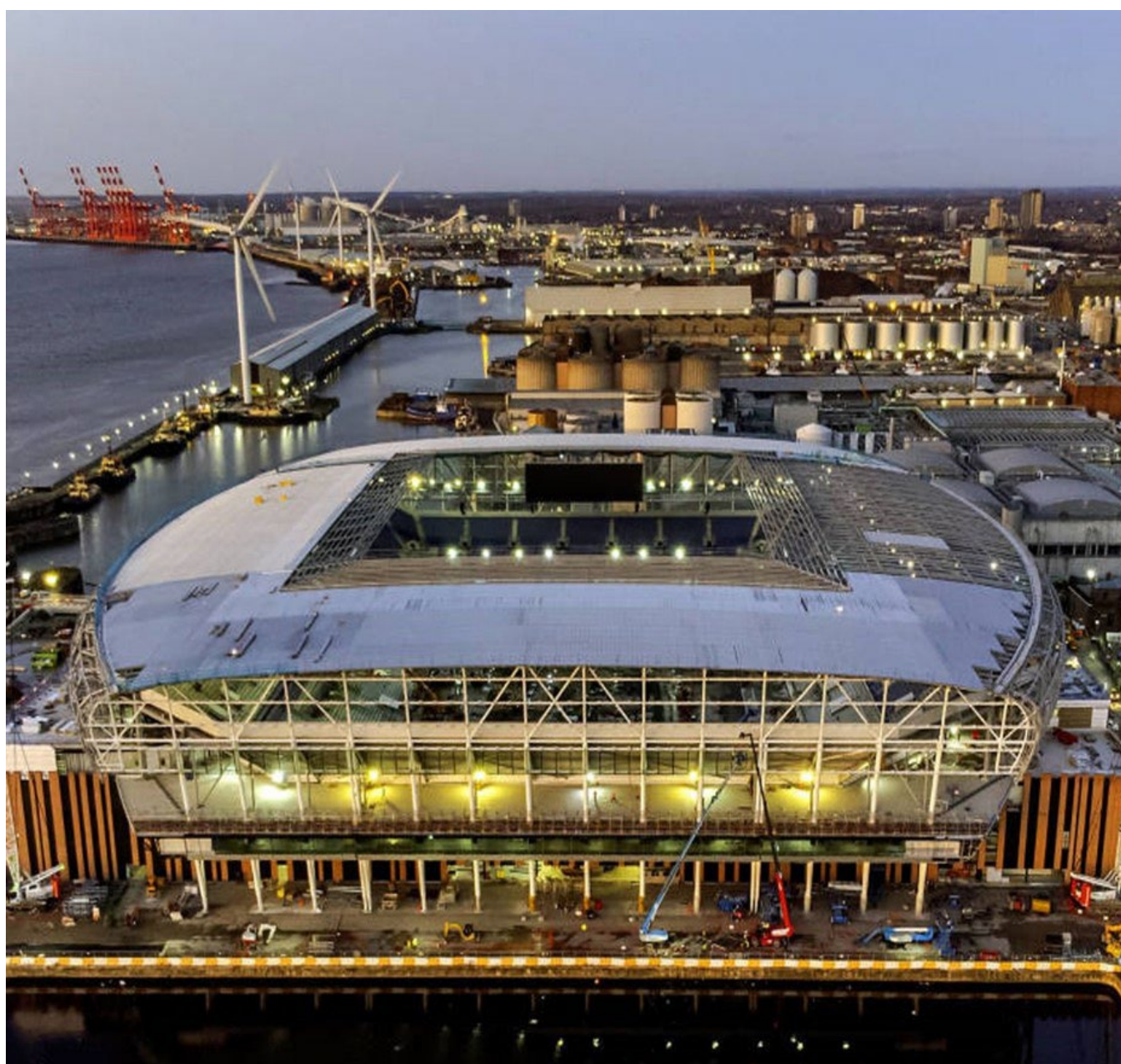


Interim Report Q1 January – March 2024



The first quarter

2,102

Order intake, MSEK

Order intake was MSEK 2,102 (2,179), a decrease of -3.5% adjusted to -3.3% for currency effects of MSEK -5

2,180

Net sales, MSEK

Net sales were MSEK 2,180 (2,224), a decrease of -2.0% adjusted to -2.2% for currency effects of MSEK +5

220

Operating profit, MSEK

Operating profit was MSEK 220.4 (244.1), a decrease of -9.7% with an operating margin of 10.1 (11.0)%

138

Net profit, MSEK

Earnings after tax were MSEK 138.3 (157.9)

0.78

Earnings per share, SEK

Earnings per share were SEK 0.78 (0.90)

114

Operating cash flow, MSEK

Cash flow from operating activities was MSEK 114.2 (206.4)

During the first quarter the Group performed well and delivered a good set of results against high comparables. The net sales of 2,180 MSEK is the third highest quarter ever for the Group.

For the first quarter the order intake of 2,102 (2,179) MSEK, shows an overall decline of -3.5% and an organic decline of -3.3%. The two main reasons for this are; the timing effect of the Easter period and 101 MSEK of large projects last year in Professional. The R12M order intake remains at 8,4 BSEK.

We continue to see success in renovation and retrofit projects, the growth here is significant, however the new build activity remains subdued.

The global demands for energy and carbon reduction combined with the ban of fluorescent lamps will ensure the renovation opportunity remains for several years and our smart, modern lighting solutions positions us well for this.

Net sales for the quarter of 2,180 (2,224) MSEK delivered a healthy operating profit of 220 (244) MSEK and a strong operating margin of 10.1 (11.0)%. Gross profit levels continued to develop well, an increase of 190 bps and investment levels in our strategic focus areas, people, sustainability and innovation continue to increase.

The positive quarterly operating cash flow was 114.2 (206.4) MSEK, however, this was negatively impacted by a sharp increase in accounts receivables at the end of March due to the Easter weekend. This has corrected itself in April.

The financial items in the quarter of 21.0 (29.2) MSEK arises from a net interest expense of 28.1 (22.3) MSEK, FX gains of 12.4 (losses of 2.5) and IFRS 16 impact of 5.3 (4.3) MSEK. Interest expenses are expected to be comparatively neutral going forward and with reductions coming from a lower net debt.

CEO comment

The first quarter; a good performance with high comparables

The global mega-trends remain favourable and the Group’s strategic direction remains clear and intact.

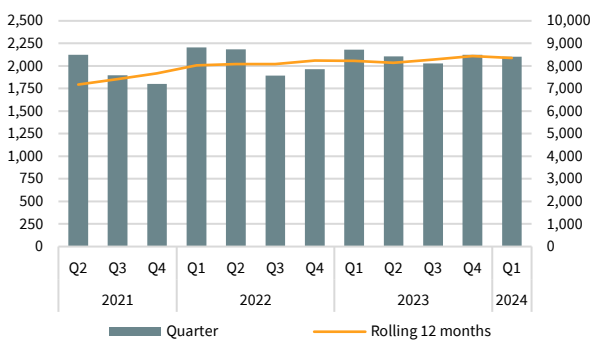
The Group’s financial performance continues in many aspects on a positive trend and our transparent sustainability agenda makes good progress.

Generally we see continued growth from the renovation and retrofit markets, offset to some degree by subdued new build activity. The recently updated European buildings directives are supportive to our strategy, both with regards to energy efficiency and for the first time introducing smart building technologies.

My chosen highlights in the quarter are; the healthy gross profit development in all 4 business areas, the record 10.7% operating margin in Collection and the 111.5% growth in operating profits in Professional.

We also report order intake growth in our two largest and most profitable two business areas; Collection and Premium and the R12M order intake is 8,358 MSEK.

Rolling 12 month and quarterly order intake



Strategic focus areas; making increased measurable progress

People and culture

We continue our full people agenda and have recruited some exceptionally talented individuals.

The clear strategic direction and improved performance results in us becoming a more attractive employer and we have launched our diversity and inclusion project.



Innovation

The Group’s decentralised business model with R&D teams in 12 lighting brands and 2 technology brands facilities diversity of thought and approach to innovation.

The most innovative development that was launched during Q1 was “Superdupertube” from atelje Lyktan in Sweden. The “Superdupertube” represents our commitment to sustainability and material exploration and it is a tool for navigating towards a circular economy. “Superdupertube” is likely to be the first luminaire in the world to extrude specifically in hemp and is an aluminium and steel free body.

The “Lewy Flex” from LTS in Germany, is an example of this thought diversity. “Lewy Flex” is a circular downlight, designed specifically to address the most significant ‘pain-point’ for the installer on renovation projects. The combination of high light quality and up to 80% energy savings also means it qualifies for Federal Grant funding on these projects.

Sustainability

Our sustainability strategy makes good progress. We are reducing carbon emissions in scope 1, 2 and 3. In our operations and supply chain, during 2023 we have continued to reduce our scope 1 and 2 emissions and since the baseline establishment year of 2021 there has been a 39% reduction.

Our overall carbon emissions reduced 23% in 2023 and this is boosted not only from the reduction in scope 1 and 2, but also scope 3 where we the increased sales volumes of Organic Response smart light has a big impact.

Outlook; we monitor the external environment whilst looking forward to 2024+

Looking internally, the Group’s financial and sustainability performance continues to improve and we expect this to continue. At the same time, we continue the progress on our new M&A agenda.

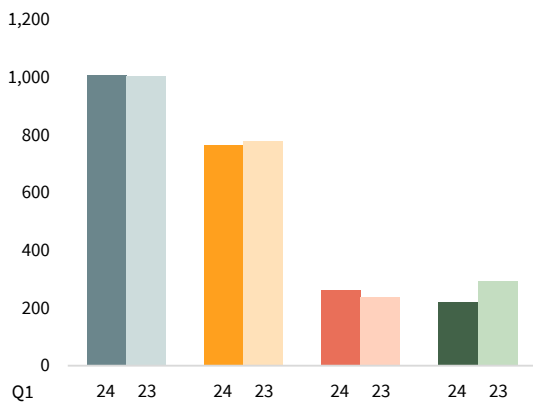
Externally, we see no shortage of opportunities on the market and the Group is well positioned for when the markets return to a more stable state.

Business areas

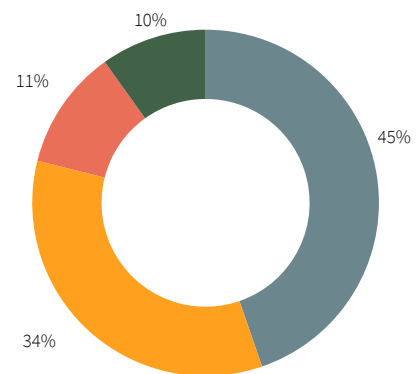
Net sales and operating profit by business area

| | Net sales | | Operating profit | | Operating margin % | |
|---------------------------------|----------------|----------------|------------------|--------------|--------------------|-------------|
| | Q1 | | Q1 | | Q1 | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Collection | 1,005.9 | 1,002.7 | 107.5 | 100.3 | 10.7 | 10.0 |
| Premium | 764.2 | 776.6 | 96.7 | 116.1 | 12.7 | 14.9 |
| Professional | 260.7 | 236.9 | 18.4 | 8.7 | 7.1 | 3.7 |
| Infrastructure | 221.5 | 292.6 | 23.5 | 42.3 | 10.6 | 14.5 |
| Eliminations | -72.7 | -85.1 | - | - | - | - |
| Results by business area | 2,179.6 | 2,223.7 | 246.1 | 267.4 | 11.3 | 12.0 |
| IFRS 16 | - | - | 4.3 | 4.7 | - | - |
| Unallocated cost | - | - | -30.0 | -28.0 | - | - |
| Operating profit | - | - | 220.4 | 244.1 | 10.1 | 11.0 |
| Financial items | - | - | -21.0 | -29.2 | - | - |
| Profit before tax | - | - | 199.4 | 214.9 | - | - |

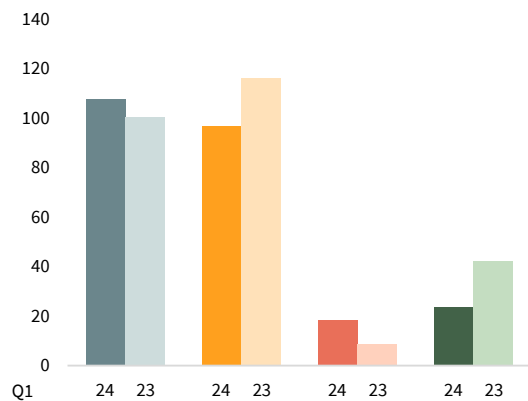
Net sales per business area, MSEK



Sales share per business area, %



Operating profit per business area, MSEK



- Collection
- Premium
- Professional
- Infrastructure

Collection

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

Brands included are; ateljé Lyktan, iGuzzini, LED Linear and WE-EF with product development and manufacturing facilities in Sweden, Italy, Canada, China, Germany and Thailand. Citygrid is also consolidated in the business area.

Business area order intake for the quarter of 936 (906) MSEK shows an overall growth of +3.3% and an organic growth of +2.9%. Collection continues its order intake growth trend.

Net sales for the quarter were 1,006 (1,003) MSEK, an organic increase of +0.3%, even with the tough comparable. We remain confident of improving this as the order intake trend is positive.

Most significantly for Collection in the quarter was the 7.2% growth in operating profit to 107.5 (100.3) MSEK resulting in the highest operating margin, since the business area was launched, of 10.7 (10.0)%.

Global project expertise was further demonstrated by a customised solution at the Philharmonie Underground Station in Essen, Germany by WE-EF and iGuzzini continued to secure great projects; Tortona Sports Arena, Italy plus Trebinje Stone Bridge, Bosnia and the Buda Castle in Hungary.

| Collection | Q1, 2024 | Q1, 2023 |
|---|---------------|---------------|
| Net sales | 1,005.9 | 1,002.7 |
| <i>(of which, intercompany sales)</i> | <i>(31.3)</i> | <i>(38.4)</i> |
| Operating profit | 107.5 | 100.3 |
| Operating margin, % | 10.7 | 10.0 |
| Sales growth, % | 0.3 | 9.5 |
| Sales growth, adjusted for exchange rate differences, % | -0.2 | 2.9 |
| Growth in operating profit, % | 7.2 | 7.2 |

1,006

Net sales, MSEK

108

Operating profit, MSEK

10.7

Operating margin, %

ateljé Lyktan

iGuzzini

LED LINEAR

we-ef

Premium

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

Brands included are Fagerhult and LTS with product development and manufacturing facilities in Sweden, Germany and China. Organic Response is also consolidated in this business area.

Business area order intake for the quarter of 729 (703) MSEK shows a growth of +3.7% overall and an organic growth of +2.8%. Similar to Collection, the Premium business area also continues the positive trend for order intake.

Net sales for the quarter were 764 (777) MSEK and the operating profit was 96.7 (116.1) MSEK with an operating margin of 12.7 (14.9)%. Premium business area supports the increasing investments in our technology brand Organic Response.

During the quarter Fagerhult won the prestigious order for the refurbishment of the Goldman Sachs office at Haagse Poort, in the NL. This project was secured using the “ReFurbish” business model developed specifically for the refurbishment opportunity.

764

Net sales, MSEK

97

Operating profit, MSEK

12.7

Operating margin, %

FAGERHULT



| Premium | Q1, 2024 | Q1, 2023 |
|---|---------------|---------------|
| Net sales | 764.2 | 776.6 |
| <i>(of which, intercompany sales)</i> | <i>(19.0)</i> | <i>(24.1)</i> |
| Operating profit | 96.7 | 116.1 |
| Operating margin, % | 12.7 | 14.9 |
| Sales growth, % | -1.6 | 28.2 |
| Sales growth, adjusted for exchange rate differences, % | -2.4 | 24.9 |
| Growth in operating profit, % | -16.7 | 69.7 |

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 allows for tailored solutions with bespoke products delivered within short lead times.

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

Business area order intake for the quarter of 233 (311) MSEK shows an overall decline of -25.1% and an organic decline of -19.3%. The 311 MSEK from 2023 includes 101 MSEK of 3 large projects by Whitecroft.

Net sales for the quarter were 261 (237) MSEK, a growth of 10.0% and an organic growth of +16.0%. The growth in the operating profit of 111.5% to 18.4 (8.7) MSEK demonstrates that the business area continues to return to stability and higher operating margins, 7.1 (3.7)% in the quarter.

In Turkey, Arlight completed the relocation to their new premises and look forward to the benefits arising from this. Arlight won the project to convert part of the Istanbul Metro to LED in the quarter.

In the quarter, Eagle have been busy securing many LED refurbishment projects and an example from Queensland is a large hospital project which Eagle originally supplied with fluorescent lighting in 2017 and is being refurbished to LED with Organic Response.

261

Net sales, MSEK

18

Operating profit, MSEK

7.1

Operating margin, %

ARLIGHT 

 EAGLE
LIGHTING

 Whitecroft
lighting

| Professional | Q1, 2024 | Q1, 2023 |
|---|---------------|---------------|
| Net sales | 260.7 | 236.9 |
| <i>(of which, intercompany sales)</i> | <i>(16.2)</i> | <i>(16.2)</i> |
| Operating profit | 18.4 | 8.7 |
| Operating margin, % | 7.1 | 3.7 |
| Sales growth, % | 10.0 | -4.4 |
| Sales growth, adjusted for exchange rate differences, % | 16.0 | -3.0 |
| Growth in operating profit, % | 111.5 | -25.0 |

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. The majority of their sales are within Europe with some global installations.

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

Business area order intake for the quarter of 204 (259) MSEK shows an overall decline of -21.2% and an organic decline of -22.4%. We see a lower level of activity in the distribution/warehousing segment in terms of order intake, but high levels of enquiries and quotations. Also, in Q1 2023 Designplan had a record level order intake, including 26 MSEK relating to a large prison project in the UK.

Net sales for the quarter were 222 (293) MSEK, an organic decline of -25.5% and the operating profits were 23.5 (42.3) MSEK resulting in an operating margin of 10.6 (14.5)%.

In the quarter Designplan continued to win good projects. Examples are Beaulieu Station in Chelmsford plus Cambridge Station both in the UK and secured the contract for a 120 railway station roof rollout programme in Germany with Deutsche Bahn over the next 2-3 years.

Veko secured the initial element of 34 kilometers of a smart lighting solution on a project which is being built to BREEAM excellence standards.

| Infrastructure | Q1, 2024 | Q1, 2023 |
|---|--------------|--------------|
| Net sales | 221.5 | 292.6 |
| <i>(of which, intercompany sales)</i> | <i>(6.3)</i> | <i>(6.5)</i> |
| Operating profit | 23.5 | 42.3 |
| Operating margin, % | 10.6 | 14.5 |
| Sales growth, % | -24.3 | 57.0 |
| Sales growth, adjusted for exchange rate differences, % | -25.5 | 48.8 |
| Growth in operating profit, % | -44.4 | 87.2 |

222

Net sales, MSEK

24

Operating profit, MSEK

10.6

Operating margin, %

designplan
L I G H T I N G

i VALO

VEKO
LIGHTSYSTEMS

Financial position

The Group's equity to assets ratio at the end of the reporting period was 55.4 (52.2)% and consolidated equity was 7,523 (7,184) MSEK.

The net debt at the end of the period was 2,467 (2,888) MSEK. Cash and bank balances at the end of the period were 1,323 (1,412) MSEK. Adjusting for cash and bank balances the gross debt was 3,790 (4,300) MSEK. The gross debt includes 735 (730) MSEK relating to IFRS16. The majority of the Group's long term loans remain in Euros.

Operating cash flow for the quarter was 114.2 (206.4) MSEK.

Pledged assets and contingent liabilities amounted to 17.5 (18.1) MSEK and 37.2 (23.1) MSEK respectively.

Investments

The Group's net investments in non-current assets was 45 (42) MSEK. The figure does not include investments in subsidiaries, which were 0 (0) MSEK.

Employees

The average number of employees during the period was 4,060 (4,075).

Parent company

Fagerhult Group AB operations comprise Group Management, financing, sustainability, legal and business development activities. The profit after financial items was 45.3 (55.2) MSEK. The number of employees during the period was 18 (14).

Accounting principles

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual accounts Act. The information for the interim period on pages 1-15 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 Financial Reporting Board's recommendation RFR 2.

Applied accounting principles are unchanged in comparison with those described in Fagerhult Group's annual report for the financial year 2023 besides the retroactive application mentioned below.

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 2023 Annual Report and the section on risks on the Group's website.

Habo, 2 May 2024
Fagerhult Group AB 556110-6203

Bodil Sonesson
President and CEO

An investor webcast following the Quarter 1 Report 2024 will be held on 3 May 2024 at 09:30 CET.

A link to the webcast and a management presentation will be available on <https://www.fagerhultgroup.com/investors>.

In 2024, interim reports will be submitted on 19 July and 28 October.

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

For more information contact:

Bodil Sonesson, CEO, +46 722 23 76 02

Michael Wood, CFO, +46 730 87 46 47

Group

Condensed financial statements

Income statement

| | 2024 Q1 3 months | 2023 Q1 3 months | 2023/2024 Apr-Mar 12 months | 2023 Jan-Dec 12 months |
|--|------------------------|------------------------|-----------------------------------|------------------------------|
| Net sales | 2,179.6 | 2,223.7 | 8,516.3 | 8,560.4 |
| Cost of goods sold | -1,309.0 | -1,379.4 | -5,143.3 | -5,213.7 |
| Gross profit | 870.6 | 844.3 | 3,373.0 | 3,346.7 |
| Selling expenses | -447.3 | -418.2 | -1,786.2 | -1,757.1 |
| Administrative expenses | -222.9 | -202.5 | -824.7 | -804.3 |
| Other operating income | 20.0 | 20.5 | 115.4 | 115.9 |
| Operating profit | 220.4 | 244.1 | 877.5 | 901.2 |
| Financial items | -21.0 | -29.2 | -136.8 | -145.0 |
| Profit before tax | 199.4 | 214.9 | 740.7 | 756.2 |
| Tax | -61.1 | -57.0 | -216.6 | -212.5 |
| Net profit for the period | 138.3 | 157.9 | 524.1 | 543.7 |
| Net profit for the period attributable to shareholders of the Parent Company | 138.2 | 157.9 | 523.8 | 543.5 |
| Net profit for the period attributable to Non-controlling interests | 0.1 | - | 0.3 | 0.2 |
| Sum | 138.3 | 157.9 | 524.1 | 543.7 |
| Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company | | | | |
| Earnings per share before dilution, SEK | 0.78 | 0.90 | 2.97 | 3.09 |
| Earnings per share after dilution, SEK | 0.78 | 0.90 | 2.97 | 3.09 |
| Average number of outstanding shares before dilution, thousands | 176,147 | 176,147 | 176,147 | 176,147 |
| Average number of outstanding shares after dilution, thousands | 176,147 | 176,147 | 176,147 | 176,147 |
| Number of outstanding shares, thousands | 176,147 | 176,147 | 176,147 | 176,147 |
| STATEMENT OF COMPREHENSIVE INCOME | | | | |
| Net profit for the period | 138.3 | 157.9 | 524.1 | 543.7 |
| Other comprehensive income | | | | |
| <i>Items which may not be reclassified in the income statement:</i> | | | | |
| Revaluation of pension plans | - | 0.5 | 12.6 | 13.1 |
| <i>Items which may be reclassified in the income statement:</i> | | | | |
| Translation differences | 198.7 | 48.1 | 93.0 | -57.6 |
| Other comprehensive income for the period, net after tax | 198.7 | 48.6 | 105.6 | -44.5 |
| Total comprehensive income for the period | 337.0 | 206.5 | 629.7 | 499.2 |
| Total comprehensive income attributable to shareholders of the Parent Company | 337.0 | 206.5 | 629.5 | 499.0 |
| Total comprehensive income attributable to Non-controlling interests | - | -0.0 | 0.2 | 0.2 |
| Sum | 337.0 | 206.5 | 629.7 | 499.2 |

Balance sheet

| | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|-----------------|-----------------|-----------------|
| Intangible assets | 6,305.9 | 6,217.6 | 6,118.0 |
| Tangible fixed assets | 2,428.8 | 2,418.4 | 2,385.6 |
| Financial assets | 230.5 | 226.9 | 221.6 |
| Inventories | 1,314.6 | 1,514.5 | 1,278.4 |
| Accounts receivable - trade | 1,730.7 | 1,620.6 | 1,488.2 |
| Other non-interest-bearing current assets | 253.5 | 249.5 | 243.4 |
| Cash and cash equivalents | 1,323.3 | 1,412.2 | 1,272.2 |
| Total assets | 13,587.3 | 13,659.7 | 13,007.4 |
| Equity | 7,523.2 | 7,164.3 | 7,184.1 |
| Long-term interest-bearing liabilities | 3,515.8 | 1,980.0 | 3,407.1 |
| Long-term non-interest-bearing liabilities | 568.4 | 557.6 | 545.4 |
| Short-term interest-bearing liabilities | 274.6 | 2,320.1 | 279.0 |
| Short-term non-interest-bearing liabilities | 1,705.3 | 1,637.7 | 1,591.8 |
| Total equity and liabilities | 13,587.3 | 13,659.7 | 13,007.4 |

Cash flow statement

| | 2024 Q1 3 months | 2023 Q1 3 months | 2023/2024 Apr-Mar 12 months | 2023 Jan-Dec 12 months |
|---|------------------------|------------------------|-----------------------------------|------------------------------|
| Operating profit | 220.4 | 244.1 | 877.5 | 901.2 |
| Adjustments for non-cash items | 167.3 | 110.1 | 455.8 | 398.6 |
| Financial items | -33.4 | -25.7 | -143.6 | -135.9 |
| Tax paid | -50.4 | -46.3 | -246.7 | -242.6 |
| Funds contributed from operating activities before change in working capital | 303.9 | 282.2 | 943.0 | 921.3 |
| Change in working capital | -189.7 | -75.8 | 173.6 | 287.5 |
| Cash flow from operating activities | 114.2 | 206.4 | 1,116.6 | 1,208.8 |
| Cash flow from investing activities | -43.2 | -48.3 | -220.8 | -225.9 |
| Cash flow from financing activities | -52.9 | -41.8 | -1,002.1 | -991.0 |
| Cash flow for the period | 18.1 | 116.3 | -106.3 | -8.1 |
| Cash and cash equivalents at beginning of period | 1,272.2 | 1,291.7 | 1,272.2 | 1,291.7 |
| Translation differences in cash and cash equivalents | 33.0 | 4.2 | 17.4 | -11.4 |
| Cash and cash equivalents at end of period | 1,323.3 | 1,412.2 | 1,183.3 | 1,272.2 |

Key ratios and data per share

| | 2024 Q1 3 Months | 2023 Q1 3 Months | 2023/2024 Apr-Mar 12 months | 2023 Jan-Dec 12 months |
|--|------------------------|------------------------|-----------------------------------|------------------------------|
| Sales growth, % | -2.0 | 18.7 | -1.2 | 3.5 |
| Growth in operating profit, % | -9.7 | 40.9 | -2.9 | 8.1 |
| Growth in profit before tax, % | -7.2 | 34.7 | -12.5 | -4.4 |
| Operating margin, % | 10.1 | 11.0 | 10.3 | 10.5 |
| Profit margin, % | 9.1 | 9.7 | 8.7 | 8.8 |
| Cash liquidity, % | 66.8 | 35.7 | 66.8 | 68.0 |
| EBITDA | 333 | 348 | 1,326 | 1,341 |
| Net debt/EBITDA ratio | 1.85 | 2.07 | 1.86 | 1.80 |
| Equity/assets ratio, % | 55.4 | 52.4 | 55.4 | 55.2 |
| Capital employed, MSEK | 11,314 | 11,464 | 11,314 | 10,870 |
| Return on capital employed, % | 8.8 | 9.0 | 8.3 | 8.6 |
| Return on equity, % | 7.4 | 8.8 | 7.1 | 7.7 |
| Net debt, MSEK | 2,467 | 2,888 | 2,467 | 2,414 |
| Gross investment in non-current assets, MSEK | 44.7 | 42.4 | 244.9 | 242.6 |
| Net investment in non-current assets, MSEK | 44.7 | 42.4 | 244.9 | 242.6 |
| Depreciation/amortisation/impairment of non-current assets, MSEK | 112.2 | 104.2 | 448.0 | 440.0 |
| Number of employees | 4,060 | 4,075 | 4,073 | 4,080 |
| Equity per share, SEK | 42.71 | 40.67 | 42.71 | 40.78 |
| Number of outstanding shares, thousands | 176,147 | 176,147 | 176,147 | 176,147 |

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

Changes in equity

| | Attributable to shareholders of the Parent Company | | | | | Total equity |
|---|--|---------------------------|--------------|-------------------|--------------------------|----------------|
| | Share capital | Other contributed capital | Reserves | Retained earnings | Non-controlling interest | |
| Equity at 1 January 2023 | 100.2 | 3,194.6 | 4.3 | 3,583.2 | -0.1 | 6,882.2 |
| Adjustment for retroactive application | | | 75.2 | | | 75.2 |
| Adjusted equity at 1 January 2023 | 100.2 | 3,194.6 | 79.5 | 3,583.2 | -0.1 | 6,957.4 |
| Net profit for the period | | | | 157.9 | - | 157.9 |
| Other comprehensive income for the period | | | 48.1 | 0.5 | - | 48.6 |
| Total comprehensive income for the period | | | 48.1 | 158.4 | - | 206.5 |
| Performance share plan | | | | 0.4 | - | 0.4 |
| Equity at 31 March 2023 | 100.2 | 3,194.6 | 127.6 | 3,742.0 | -0.1 | 7,164.3 |
| 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 | | | | 138.2 | 0.1 | 138.3 |
| Other comprehensive income for the period | | | 198.7 | - | - | 198.7 |
| Total comprehensive income for the period | | | 198.7 | 138.2 | 0.1 | 337.0 |
| Performance share plan | | | | 2.1 | - | 2.1 |
| Equity at 31 March 2024 | 100.2 | 3,194.6 | 220.6 | 4,007.6 | 0.2 | 7,523.2 |

Parent company

Condensed financial statements

Income statement

| | 2024 Q1 3 Months | 2023 Q1 3 Months | 2023/2024 Apr-Mar 12 months | 2023 Jan-Dec 12 months |
|---|------------------------|------------------------|-----------------------------------|------------------------------|
| Net sales | 13.5 | 10.1 | 43.3 | 39.9 |
| Administrative expenses | -27.9 | -27.6 | -98.4 | -98.1 |
| Operating profit | -14.4 | -17.5 | -55.1 | -58.2 |
| Income from shares in subsidiaries | - | 34.9 | 508.2 | 543.1 |
| Financial items | 59.7 | 37.8 | 90.2 | 68.3 |
| Profit before appropriations and tax | 45.3 | 55.2 | 543.3 | 553.2 |
| Group contributions received | - | - | 294.0 | 294.0 |
| Tax | -10.0 | -5.0 | -68.9 | -63.9 |
| Net profit | 35.3 | 50.2 | 768.4 | 783.3 |

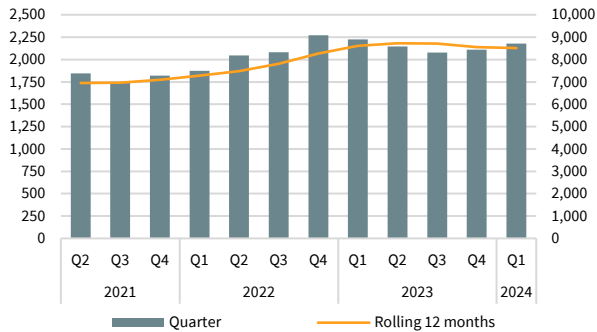
Balance sheet

| | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| Financial assets | 8,206.3 | 7,913.5 | 8,057.8 |
| Other non interest bearing receivables | 84.8 | 89.3 | 68.0 |
| Cash & Bank | 802.6 | 854.4 | 733.8 |
| Total assets | 9,093.7 | 8,857.2 | 8,859.6 |
| Equity | 5,607.2 | 5,116.7 | 5,571.0 |
| Long-term interest bearing liabilities | 2,663.6 | 1,093.3 | 2,570.3 |
| Long-term non interest bearing liabilities | 13.7 | 10.3 | 13.1 |
| Short-term interest bearing liabilities | 780.2 | 2,623.3 | 671.7 |
| Short-term non interest bearing liabilities | 29.0 | 13.6 | 33.5 |
| Total Equity and Liabilities | 9,093.7 | 8,857.2 | 8,859.6 |

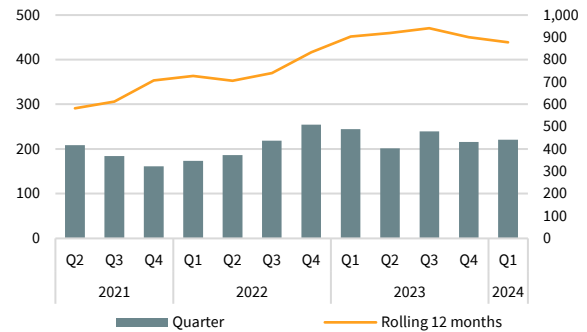
Changes in equity

| | Share capital | Statutory reserve | Retained earnings | Total equity |
|---------------------------------|------------------|----------------------|----------------------|----------------|
| Equity at 1 January 2023 | 100.2 | 159.4 | 4,806.7 | 5,066.3 |
| Net profit for the period | | | 50.2 | 50.2 |
| Performance share program | | | 0.2 | 0.2 |
| Equity at 31 March 2023 | 100.2 | 159.4 | 4,857.1 | 5,116.7 |
| Equity at 1 January 2024 | 100.2 | 159.4 | 5,311.4 | 5,571.0 |
| Net profit for the period | | | 35.3 | 35.3 |
| Performance share plan | | | 0.9 | 0.9 |
| Equity at 31 March 2024 | 100.2 | 159.4 | 5,347.6 | 5,607.2 |

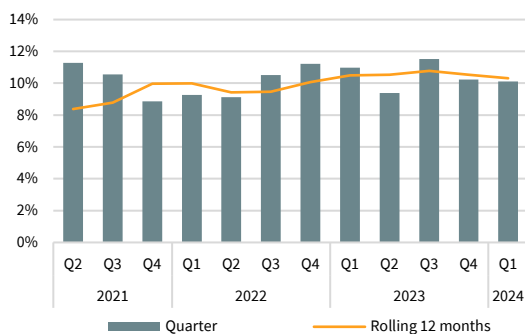
Net sales, MSEK



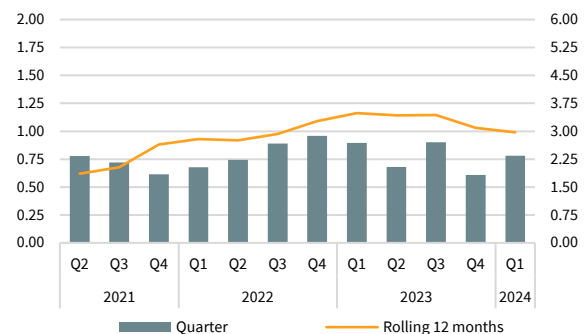
Operating profit, MSEK



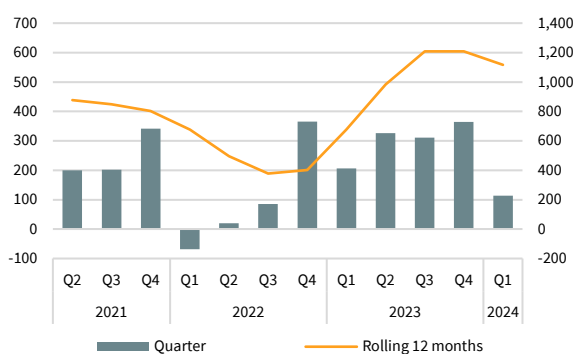
Operating margin, %



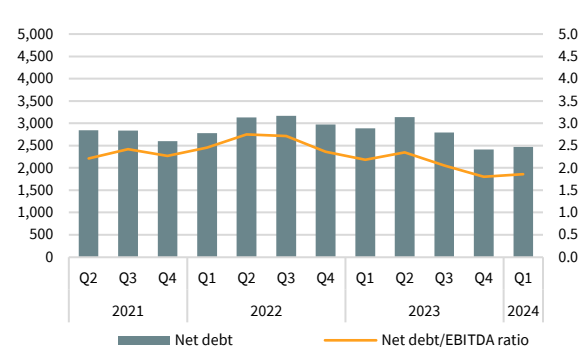
Earnings per share, SEK



Operating cashflow, MSEK



Net debt and Net debt/EBITDA ratio



Key ratios and data per share

| | 2020 | 2021 | 2022 | 2023 | 2023/2024 Apr-Mar 12 months |
|--|---------|---------|---------|---------|-----------------------------------|
| Net sales, MSEK | 6,816.3 | 7,087.5 | 8,269.6 | 8,560.4 | 8,516.3 |
| Operating profit, MSEK | 332.5 | 706.4 | 833.3 | 901.2 | 877.5 |
| Profit before tax, MSEK | 216.7 | 622.3 | 791.0 | 756.2 | 740.7 |
| Earnings per share, SEK | 3.21 | 2.64 | 3.27 | 3.09 | 2.97 |
| Sales growth, % | -13.1 | 4.0 | 16.7 | 3.5 | -1.2 |
| Growth in operating profit, % | -58.2 | 112.5 | 18.0 | 8.1 | -2.9 |
| Growth in profit before tax, % | -68.9 | 187.2 | 27.1 | -4.4 | -12.5 |
| Operating margin, % | 4.9 | 10.0 | 10.1 | 10.5 | 10.3 |
| EBITDA | 891 | 1,147 | 1,257 | 1,341 | 1,326 |
| Net debt/EBITDA ratio | 3.16 | 2.27 | 2.36 | 1.80 | 1.86 |
| Equity/assets ratio, % | 47.3 | 49.1 | 51.6 | 55.2 | 55.4 |
| Capital employed, MSEK | 10,238 | 10,563 | 11,144 | 10,870 | 11,314 |
| Return on capital employed, % | 3.5 | 6.9 | 8.1 | 8.6 | 8.3 |
| Return on equity, % | 10.1 | 7.8 | 8.8 | 7.7 | 7.1 |
| Net debt, MSEK | 2,812 | 2,603 | 2,971 | 2,414 | 2,467 |
| Net investment in non-current assets, MSEK | 183.6 | 149.5 | 179.6 | 242.6 | 244.9 |
| Depreciation/amortisation/impairment of non-current assets, MSEK | 558.4 | 440.9 | 423.5 | 440.0 | 448.0 |
| Number of employees | 4,419 | 4,237 | 4,059 | 4,080 | 4,073 |

Net sales and operating profit, MSEK

