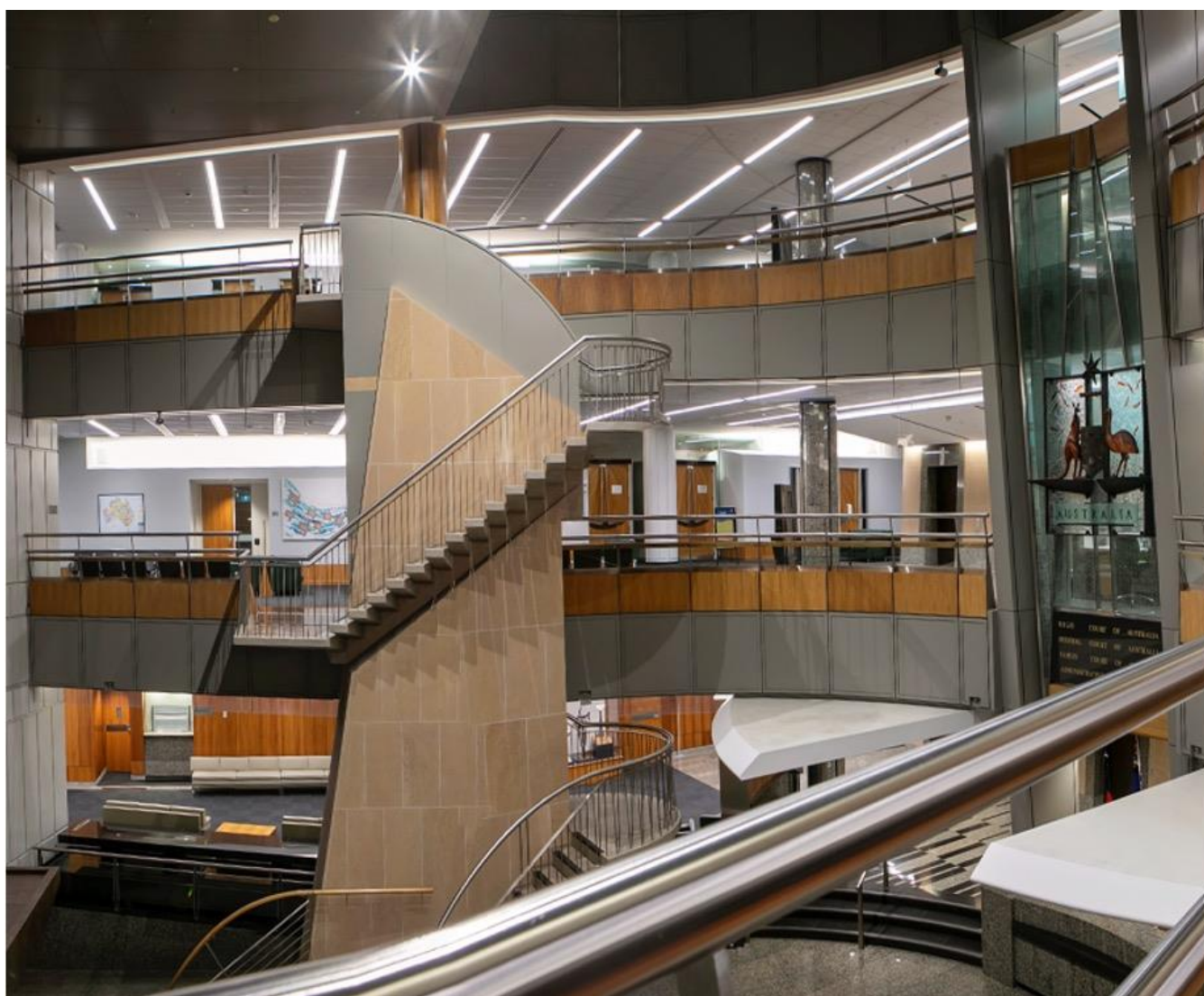


Interim Report Q1 January – March 2023



The first quarter

2,179

Order intake, MSEK

Order intake was MSEK 2,179 (2,204), a decrease of -1.1% adjusted to -4.3% for currency effects of MSEK +89 and business closures of MSEK -20

2,224

Net sales, MSEK

Net sales were MSEK 2,224 (1,873), an increase of +18.7% adjusted to +14.3% for currency effects of MSEK +93 and business closures of MSEK -9

244

Operating profit, MSEK

Operating profit was MSEK 244.1 (173.3), an increase of +40.9% with an operating margin of 11.0 (9.3)%

158

Net profit, MSEK

Earnings after tax were MSEK 157.9 (119.5)

0.90

Earnings per share, SEK

Earnings per share were SEK 0.90 (0.68)

206

Operating cash flow, MSEK

Cash flow from operating activities was MSEK 206.4 (-68.4)

The Group delivered a strong start to the year with overall net sales growth of 18.7% and organic growth of 14.3%.

The strong growth and improved performance resulted in a positive development of both the gross margin and the operating margin. Operating profits increased 40.9% to 244 (173) MSEK.

The development of the financial performance is in line with expectations. The strategic focus areas of sustainability, innovation and people & culture now form a greater share of the focus and we begin to see the benefits impacting the results.

Externally, some markets remain uncertain, but there are many opportunities to overcome these uncertainties. Not least of which is the supply of sustainable solutions for the rapidly growing renovation market.

Order intake for the quarter of 2,179 (2,204) MSEK, -1.1%, is slightly softer than Q1 2022. It is important to state that Q1 2022 showed a strong 19% growth as customers placed orders early to reserve components and production at the start of the supply chain difficulties.

The benefit we see and the growth in the renovation opportunity remain very positive. The order backlog at 1,914 MSEK is healthy.

Net sales at 2,224 (1,873) MSEK for the quarter delivers +14.3% organic growth.

The operating profit for the quarter of 244.1 (173.3) MSEK delivers an operating margin of 11.0 (9.3)%. This is the highest Q1 operating margin for several years.

The operating cash flow for the quarter was strongly positive at 206.4 (negative -68.4) MSEK with a 75.8 (282.0) MSEK increase in working capital coming from the sales growth in accounts receivable. There is further scope for working capital reduction in the coming quarters.

CEO comment

The first quarter; a great start

The strong performance from 2022 continued in 2023 where, for Q1 the Group delivered a great set of results.

The mega-trends remain positive and the Group’s lighting brands continue to improve their positions to deal with these in the optimum way. Our portfolios of modern smart lighting solutions for many application areas can reduce energy consumption by up to 90%.

The rapidly growing renovation and retrofit business is a major opportunity and we increase our success at winning great projects in this area.

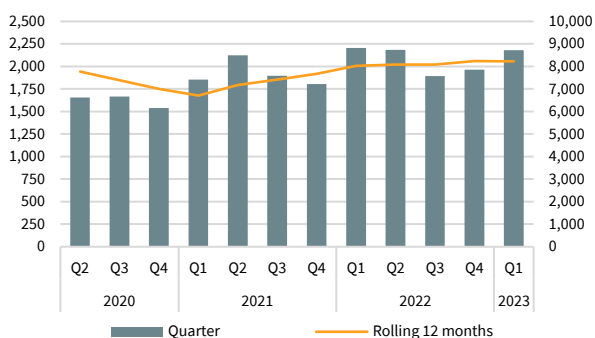
The Group’s strategic focus areas; people & culture, innovation and sustainability remain the driving force for decision making, including the recruitment of talent which is increasingly important in a competitive market.

Market activity remains mixed and we continue to see some level of uncertainty affecting some brands.

Our Q1 performance was strong with 19% sales growth delivering a 41% increase in profitability and a 1.7% development of the operating margin to 11.0 (9.3)%.

Order intake at almost 2.2 BSEK was strong, especially for a first quarter and the R12M remains at over 8 BSEK.

Rolling 12 month and quarterly order intake



Strategic focus areas; securing the long-term

People and culture

The previously announced leadership and talent review programmes are both in process and we expect these will deliver longer term benefit to the Group. The focus on the recruitment of additional skills and competences is increasingly important to further continue the growth and delivery of the strategy.



Bodil Sonesson,
CEO and President

Innovation

The Group’s investments in the innovation agenda receives increased funding as we continue to build the resources and strategy for our smart and sustainable lighting solutions.

This quarter we have selected two quite special new and innovative solutions to present to you.

A leading example of world class sustainable innovation was launched in the quarter by Fagerhult. “Kvisten” – a wooden housed luminaire with diffusers from old television sets and 77% recycled materials results in one of the most sustainable luminaires on the market.

The very elegant looking “BeTwo” pendant or surface mount luminaire from iGuzzini for hospitality, retail and offices promotes well-being and efficiency and at 155lm/w ensures a very responsible use of energy.

Both “Kvisten” and “BeTwo” come with smart lighting solutions for even greater energy savings.

Sustainability

With additional resources and focus, our sustainability strategy continues to make strong progress. We have submitted our long term targets to the Science Based Targets initiative and these are currently being validated and we expect feedback during the summer.

Outlook; strengthening and well positioned

Looking internally, the Group’s financial performance continues to improve. We have improving businesses with healthy order backlogs, good growth and margin development. The strategic focus is clear and we make steady progress on our activities.

Externally, the supply of sustainable solutions for the quickly growing opportunity of renovation projects increases significantly. These projects provide even shorter payback periods as energy prices remain high and also they reduce the carbon footprint for our customers.

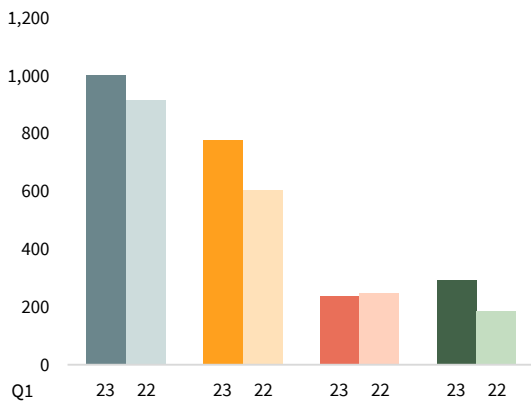
We are well positioned for when the markets return to a more stable state, meanwhile we continue to improve and remain prepared for a longer period of uncertain times.

Business areas

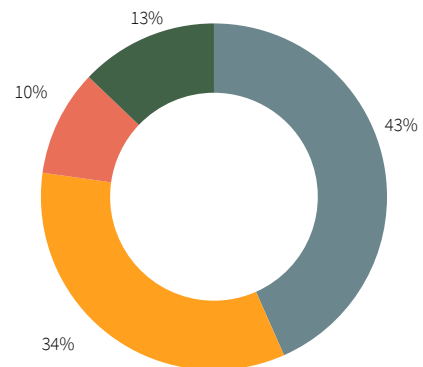
Net sales and operating profit by business area

	Net sales		Operating profit		Operating margin %	
	Q1		Q1		Q1	
	2023	2022	2023	2022	2023	2022
Collection	1,002.7	915.3	100.3	93.6	10.0	10.2
Premium	776.6	605.6	116.1	68.4	14.9	11.3
Professional	236.9	247.8	8.7	11.6	3.7	4.7
Infrastructure	292.6	186.4	42.3	22.6	14.5	12.1
Eliminations	-85.1	-82.4	-	-	-	-
Results by business area	2,223.7	1,872.7	267.4	196.2	12.0	10.5
IFRS 16	-	-	4.7	3.4	-	-
Unallocated cost	-	-	-28.0	-26.3	-	-
Operating profit	-	-	244.1	173.3	11.0	9.3
Financial items	-	-	-29.2	-13.8	-	-
Profit before tax	-	-	214.9	159.5	-	-

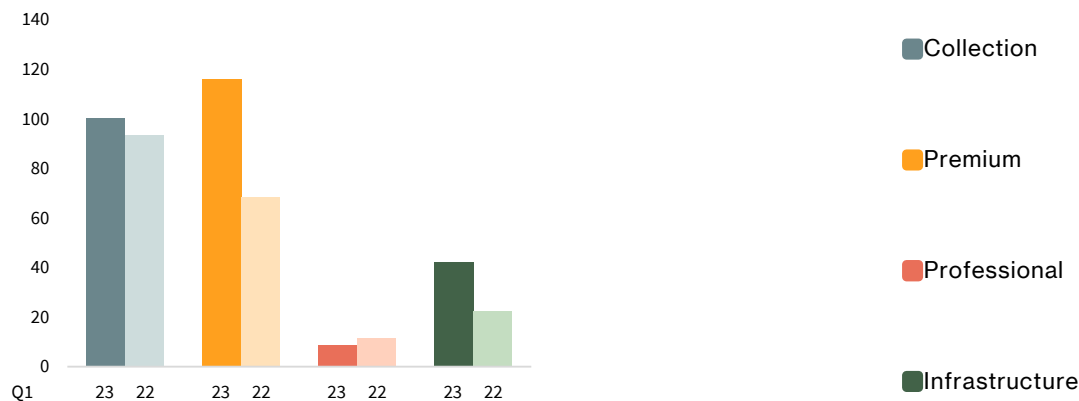
Net sales per business area, MSEK



Sales share per business area, %



Operating profit per business area, MSEK



Collection

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

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

Business Area order intake for the quarter of 906 (1,023) MSEK shows an organic decline of -16.7% compared with the previous year which reported a +22.6% organic growth. The two year trend remains positive. Q1 2022 was an all-time record. We have ceased our operation in Russia.

Net sales for the quarter were 1,003 (915) MSEK, an organic increase of 2.9% and the growth comes from three of the four businesses.

Operating profits for the quarter increased 7.2% to 100.3 (93.6) MSEK with a stable operating margin of 10.0 (10.2)%.

During the quarter there were some great projects; Peralada Winery, Spain and The Royal Museum of Fine Arts, Belgium both from iGuzzini and Eleda Stadium, Sweden and The American High School, Sweden both from ateljé Lyktan.

Collection	Q1, 2023	Q1, 2022
Net sales	1,002.7	915.3
<i>(of which, intercompany sales)</i>	<i>(38.4)</i>	<i>(39.7)</i>
Operating profit	100.3	93.6
Operating margin, %	10.0	10.2
Sales growth, %	9.5	21.8
Sales growth, adjusted for exchange rate differences, %	2.9	16.0
Growth in operating profit, %	7.2	60.0

1,003

Net sales, MSEK

100

Operating profit, MSEK

10.0

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 703 (718) MSEK shows an organic decline of -2.3% compared with the previous year which reported an +11.5% organic growth. The two year trend remains positive. We have ceased our operation in Russia.

Net sales for the quarter were 777 (606) MSEK, an organic growth of +24.9% delivering an operating profit of 116.1 (68.4) MSEK and an operating margin at 14.9 (11.3)%.

During the quarter there were several significant projects won; Project Origo, Stockholm, Sweden a 50,000 sqm smart lighting solution with Organic Response and Atuarfik Narsarsuaq in Greenland with child-pupil well-being at the heart of the design of this new school – both from Fagerhult.

777

Net sales, MSEK

116

Operating profit, MSEK

14.9

Operating margin, %

FAGERHULT



Premium	Q1, 2023	Q1, 2022
Net sales	776.6	605.6
<i>(of which, intercompany sales)</i>	<i>(24.1)</i>	<i>(14.6)</i>
Operating profit	116.1	68.4
Operating margin, %	14.9	11.3
Sales growth, %	28.2	-0.6
Sales growth, adjusted for exchange rate differences, %	24.9	-3.6
Growth in operating profit, %	69.7	-1.4

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 311 (254) MSEK, shows a strong organic growth of +21.7%. There was good growth in Turkey and very strong growth in the UK.

Net sales for the quarter were 237 (248) MSEK, an organic decline of -3.0%, but with the strong order intake and improving gross margins we see this as a small dip in the recovery.

In the quarter operating profits were 8.7 (11.6) MSEK and the operating margin was 3.7 (4.7)%.

We report an improving situation in the UK where order intake is strong. In Australia, pricing improvements and the late 2022 cost reductions create a more consistent platform. Government legislation negatively impacts the social costs in Turkey.

During the quarter the most prestigious projects won were; a new Premier League football club stadium and a new nuclear power station, both from Whitecroft.

The stadium was won in collaboration with iGuzzini and Designplan and the nuclear power station in collaboration with I-Valo. From Arlight we report the Lord Palace Casino project in Cyprus, which is an important as it shows the spreading eastwards of LED conversion/renovation activity.

237

Net sales, MSEK

9

Operating profit, MSEK

3.7

Operating margin, %

ARLIGHT 

 EAGLE
LIGHTING

 Whitecroft
lighting

Professional	Q1, 2023	Q1, 2022
Net sales	236.9	247.8
<i>(of which, intercompany sales)</i>	<i>(16.2)</i>	<i>(19.5)</i>
Operating profit	8.7	11.6
Operating margin, %	3.7	4.7
Sales growth, %	-4.4	5.8
Sales growth, adjusted for exchange rate differences, %	-3.0	7.3
Growth in operating profit, %	-25.0	-41.1

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. 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 259 (210) MSEK shows an organic growth of 18.1% with good growth in the UK and Finland.

Net sales for the quarter were 293 (186) MSEK, an organic growth of +48.8% with growth from all three businesses, mainly from Veko.

Operating profits were 42.3 (22.6) MSEK and the operating margin increased to 14.5 (12.1)%.

During the quarter Designplan won HM Prison Millsike and HM Prison Stocken in the UK and also the Hamburg Rathaus Station, Germany in the transport segment.

Infrastructure	Q1, 2023	Q1, 2022
Net sales	292.6	186.4
<i>(of which, intercompany sales)</i>	<i>(6.5)</i>	<i>(8.6)</i>
Operating profit	42.3	22.6
Operating margin, %	14.5	12.1
Sales growth, %	57.0	12.1
Sales growth, adjusted for exchange rate differences, %	48.8	6.9
Growth in operating profit, %	87.2	39.5

293

Net sales, MSEK

42

Operating profit, MSEK

14.5

Operating margin, %

designplan
L I G H T I N G

i VALO

VEKO
LIGHTSYSTEMS

Financial position

The Group's equity/assets ratio at the end of the reporting period was 52.2 (49.4)%. Cash and bank balances at the end of the period were 1,412 (1,594) MSEK and consolidated equity was 7,080 (6,386) MSEK.

During the second quarter the Group will refinance 2 BSEK of the loan portfolio. This is approved by the board and the lenders' credit committees and will reverse the long-term and short-term interest liability changes seen during Q1.

Operating cash flow was positive 206.4 (negative 68.4) MSEK and the net debt at the end of the period is 2,888 (2,777) MSEK.

Pledged assets and contingent liabilities amounted to 18.1 (16.1) MSEK and 23.1 (17.5) MSEK respectively.

Investments

The Group's net investments in non-current assets was 42 (27) MSEK. The figure does not include investments in subsidiaries, which were 0 (0) MSEK.

Employees

The average number of employees during the period was 4,075 (4,067).

Parent company

AB Fagerhult's operations comprise Group Management, financing and business development activities. The profit after financial items was 55.2 (64.0) MSEK. The number of employees during the period was 14 (15).

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's annual report for the financial year 2022.

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 2022 Annual Report and the section on risks on the Group's website. In addition to the risks described in the company's Annual Report and the risks linked to Covid, the supply chain disruption and the effects from the situation in Ukraine, no other significant risks are considered to have arisen.

Habo, 25 April 2023
AB Fagerhult (publ.) 556110-6203

Bodil Sonesson
President and CEO

An investor webcast following the Quarter 1 Report 2023 will be held on 26 April 2023 at 09:00 CET.

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

In 2023, interim reports will be submitted on 20 July and 27 October.

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

For more information contact:

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Michael Wood, CFO, +46 730 87 46 47

Group

Condensed financial statements

Income statement

	2023 Q1 3 months	2022 Q1 3 months	2022/2023 Apr-Mar 12 months	2022 Jan-Dec 12 months
Net sales	2,223.7	1,872.7	8,620.6	8,269.6
Cost of goods sold	-1,379.4	-1,172.8	-5,353.8	-5,147.2
Gross profit	844.3	699.9	3,266.8	3,122.4
Selling expenses	-418.2	-377.1	-1,660.8	-1,619.7
Administrative expenses	-202.5	-168.6	-780.9	-747.0
Other operating income	20.5	19.1	79.0	77.6
Operating profit	244.1	173.3	904.1	833.3
Financial items	-29.2	-13.8	-57.7	-42.3
Profit before tax	214.9	159.5	846.4	791.0
Tax	-57.0	-40.0	-231.6	-214.6
Net profit for the period	157.9	119.5	614.8	576.4
Net profit for the period attributable to shareholders of the Parent Company	157.9	119.5	614.7	576.3
Net profit for the period attributable to Non-controlling interests	-	-	0.1	0.1
Sum	157.9	119.5	614.8	576.4
Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company				
Earnings per share before dilution, SEK	0.90	0.68	3.49	3.27
Earnings per share after dilution, SEK	0.90	0.68	3.49	3.27
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	157.9	119.5	614.8	576.4
Other comprehensive income				
<i>Items which may not be reclassified in the income statement:</i>				
Revaluation of pension plans	0.5	-	8.8	8.3
<i>Items which may be reclassified in the income statement:</i>				
Translation differences	39.1	47.3	294.3	302.5
Other comprehensive income for the period, net after tax	39.6	47.3	303.1	310.8
Total comprehensive income for the period	197.5	166.8	917.9	887.2
Total comprehensive income attributable to shareholders of the Parent Company	197.5	166.8	917.8	887.1
Total comprehensive income attributable to Non-controlling interests	-0.0	-	0.1	0.1
Sum	197.5	166.8	917.9	887.2

Balance sheet

	31 Mar 2023	31 Mar 2022	31 Dec 2022
Intangible assets	6,128.9	5,779.4	6,074.8
Tangible fixed assets	2,418.4	2,362.9	2,421.2
Financial assets	226.9	215.4	226.5
Inventories	1,514.5	1,387.9	1,492.5
Accounts receivable - trade	1,620.6	1,373.0	1,603.5
Other non-interest-bearing current assets	249.5	214.2	222.4
Cash and cash equivalents	1,412.2	1,594.0	1,291.7
Total assets	13,571.0	12,926.8	13,332.6
Equity	7,080.1	6,386.4	6,882.2
Long-term interest-bearing liabilities	1,980.0	3,787.3	3,964.0
Long-term non-interest-bearing liabilities	553.1	508.8	548.2
Short-term interest-bearing liabilities	2,320.1	583.9	298.2
Short-term non-interest-bearing liabilities	1,637.7	1,660.4	1,640.0
Total equity and liabilities	13,571.0	12,926.8	13,332.6

Cash flow statement

	2023 Q1 3 months	2022 Q1 3 months	2022/2023 Apr-Mar 12 months	2022 Jan-Dec 12 months
Operating profit	244.1	173.3	904.1	833.3
Adjustments for non-cash items	110.1	120.3	505.1	515.3
Financial items	-25.7	-13.5	-67.5	-55.3
Tax paid	-46.3	-66.5	-186.8	-207.0
Funds contributed from operating activities before change in working capital	282.2	213.6	1,154.9	1,086.3
Change in working capital	-75.8	-282.0	-477.4	-683.6
Cash flow from operating activities	206.4	-68.4	677.5	402.7
Cash flow from investing activities	-48.3	-41.3	-199.5	-192.5
Cash flow from financing activities	-41.8	-39.7	-745.4	-743.3
Cash flow for the period	116.3	-149.4	-267.4	-533.1
Cash and cash equivalents at beginning of period	1,291.7	1,741.5	1,594.0	1,741.5
Translation differences in cash and cash equivalents	4.2	1.9	85.6	83.3
Cash and cash equivalents at end of period	1,412.2	1,594.0	1,412.2	1,291.7

Key ratios and data per share

	2023 Q1 3 Months	2022 Q1 3 Months	2022/2023 Apr-Mar 12 months	2022 Jan-Dec 12 months
Sales growth, %	18.7	11.6	18.4	16.7
Growth in operating profit, %	40.9	13.3	24.4	18.0
Growth in profit before tax, %	34.7	22.0	30.0	27.1
Operating margin, %	11.0	9.3	10.5	10.1
Profit margin, %	9.7	8.5	9.8	9.6
Cash liquidity, %	35.7	71.0	35.7	66.6
Net debt/EBITDA ratio	2.07	2.46	2.18	2.36
Equity/assets ratio, %	52.2	49.4	52.2	51.6
Capital employed, MSEK	11,380	10,758	11,380	11,144
Return on capital employed, %	9.0	6.7	8.6	8.1
Return on equity, %	8.9	7.5	9.1	8.8
Net debt, MSEK	2,888	2,777	2,888	2,971
Gross investment in non-current assets, MSEK	42.4	26.9	195.1	179.6
Net investment in non-current assets, MSEK	42.4	26.9	195.1	179.6
Depreciation/amortisation/impairment of non-current assets, MSEK	104.2	109.3	418.4	423.5
Number of employees	4,075	4,067	4,073	4,059
Equity per share, SEK	40.19	36.26	40.19	39.07
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 AB Fagerhult's website under "Investor/Financial data/Financial glossary." 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 2022	100,2	3 194,6	-298,2	3 222,3	-0,2	6 218,7
Net profit for the period				119,5	-	119,5
Other comprehensive income for the period			47,3	-	-	47,3
Total comprehensive income for the period			47,3	119,5	-	166,8
Performance share plan				0,9		0,9
Equity at 31 March 2022	100,2	3 194,6	-250,9	3 342,7	-0,2	6 386,4
Equity at 1 January 2023	100,2	3 194,6	4,3	3 583,2	-0,1	6 882,2
Net profit for the period				157,9	-	157,9
Other comprehensive income for the period			39,1	0,5	-	39,6
Total comprehensive income for the period			39,1	158,4	-	197,5
Performance share plan				0,4		0,4
Equity at 31 March 2023	100,2	3 194,6	43,4	3 742,0	-0,1	7 080,1

Parent company

Condensed financial statements

Income statement

	2023 Q1 3 Months	2022 Q1 3 Months	2022/2023 Apr-Mar 12 months	2022 Jan-Dec 12 months
Net sales	10.1	9.6	39.3	38.8
Administrative expenses	-27.6	-21.8	-89.7	-83.9
Operating profit	-17.5	-12.2	-50.4	-45.1
Income from shares in subsidiaries	34.9	48.8	899.6	913.5
Financial items	37.8	27.4	170.4	160.0
Profit before appropriations and tax	55.2	64.0	1,019.6	1,028.4
Group contributions received	-	-	174.0	174.0
Tax	-5.0	-3.1	-63.6	-61.7
Net profit	50.2	60.9	1,130.0	1,140.7

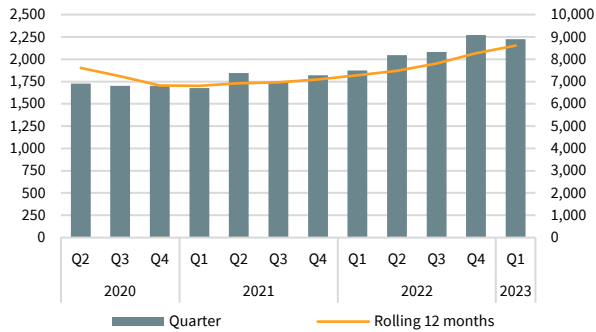
Balance sheet

	31 Mar 2023	31 Mar 2022	31 Dec 2022
Financial assets	7,913.5	7,322.4	8,023.2
Other non interest bearing receivables	89.3	50.0	63.6
Cash & Bank	854.4	1,054.4	777.8
Total assets	8,857.2	8,426.8	8,864.6
Equity	5,116.7	4,214.0	5,066.3
Long-term interest bearing liabilities	1,093.3	2,857.9	3,064.3
Long-term non interest bearing liabilities	10.3	8.9	9.6
Short-term interest bearing liabilities	2,623.3	1,336.3	696.5
Short-term non interest bearing liabilities	13.6	9.7	27.9
Total Equity and Liabilities	8,857.2	8,426.8	8,864.6

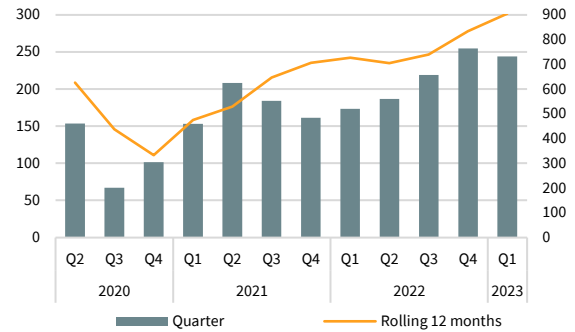
Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2022	100,2	159,4	3 893,2	4 152,8
Net profit for the period			60,9	60,9
Performance share program			0,3	0,3
Equity at 31 March 2022	100,2	159,4	3 954,4	4 214,0
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 plan			0,2	0,2
Equity at 31 March 2023	100,2	159,4	4 857,1	5 116,7

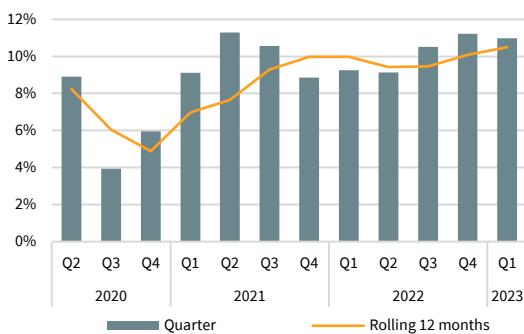
Net sales, MSEK



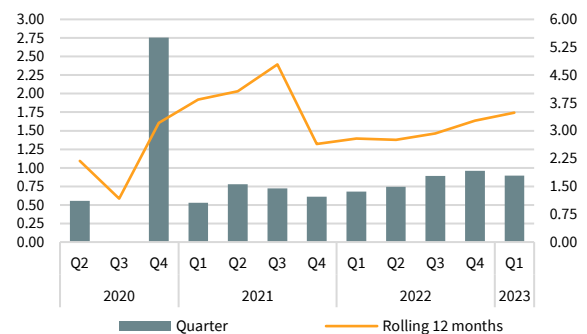
Operating profit, MSEK



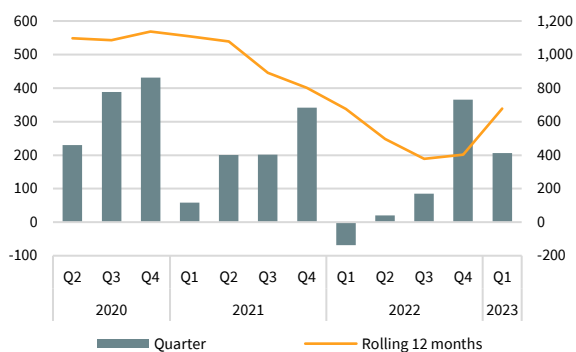
Operating margin, %



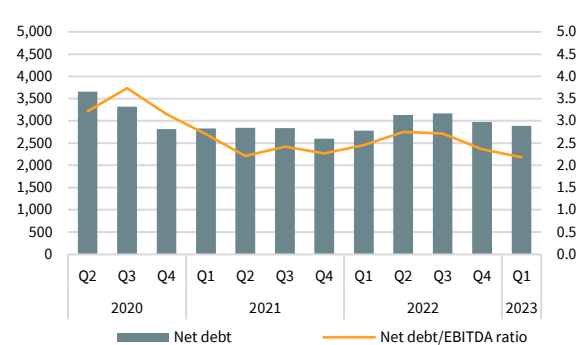
Earnings per share, SEK



Operating cashflow, MSEK



Net debt and Net debt/EBITDA ratio



Key ratios and data per share

	2019	2020	2021	2022	2022/2023 Apr-Mar 12 months
Net sales, MSEK	7,844.9	6,816.3	7,087.5	8,269.6	8,620.6
Operating profit, MSEK	794.8	332.5	706.4	833.3	904.1
Profit before tax, MSEK	695.7	216.7	622.3	791.0	846.4
Earnings per share, SEK	3.32	3.21	2.64	3.27	3.49
Sales growth, %	39.6	-13.1	4.0	16.7	18.4
Growth in operating profit, %	12.6	-58.2	112.5	18.0	24.4
Growth in profit before tax, %	4.3	-68.9	187.2	27.1	30.0
Operating margin, %	10.1	4.9	10.0	10.1	10.5
Net debt/EBITDA ratio	2.93	3.16	2.27	2.36	2.18
Equity/assets ratio, %	42.0	47.3	49.1	51.6	52.2
Capital employed, MSEK	10,372	10,238	10,563	11,144	11,380
Return on capital employed, %	10.8	3.5	6.9	8.1	8.6
Return on equity, %	13.5	10.1	7.8	8.8	9.1
Net debt, MSEK	3,737	2,812	2,603	2,971	2,888
Net investment in non-current assets, MSEK	242.7	183.6	149.5	179.6	195.1
Depreciation/amortisation/impairment of non-current assets, MSEK	478.8	558.4	440.9	423.5	418.4
Number of employees	4,465	4,419	4,237	4,059	4,073

Net sales and operating profit, MSEK

