

We light up your world

2025 Q2 results presentation
18 July, 2025

CEO comments

- Ongoing market volatility, result and order intake remaining unsatisfactory
- IT incident at Whitecroft, affected the result
- Continued positive gross profit, cost improvements and higher order backlog
- Very high activity level and focus on improving order intake
- Acquisitions strengthen the Group
- New CFO appointed: Oscar Wallstén, from July, 7



Q2 2025 in figures

Order intake: 1 905 MSEK (2 131)

– 6,5% organic

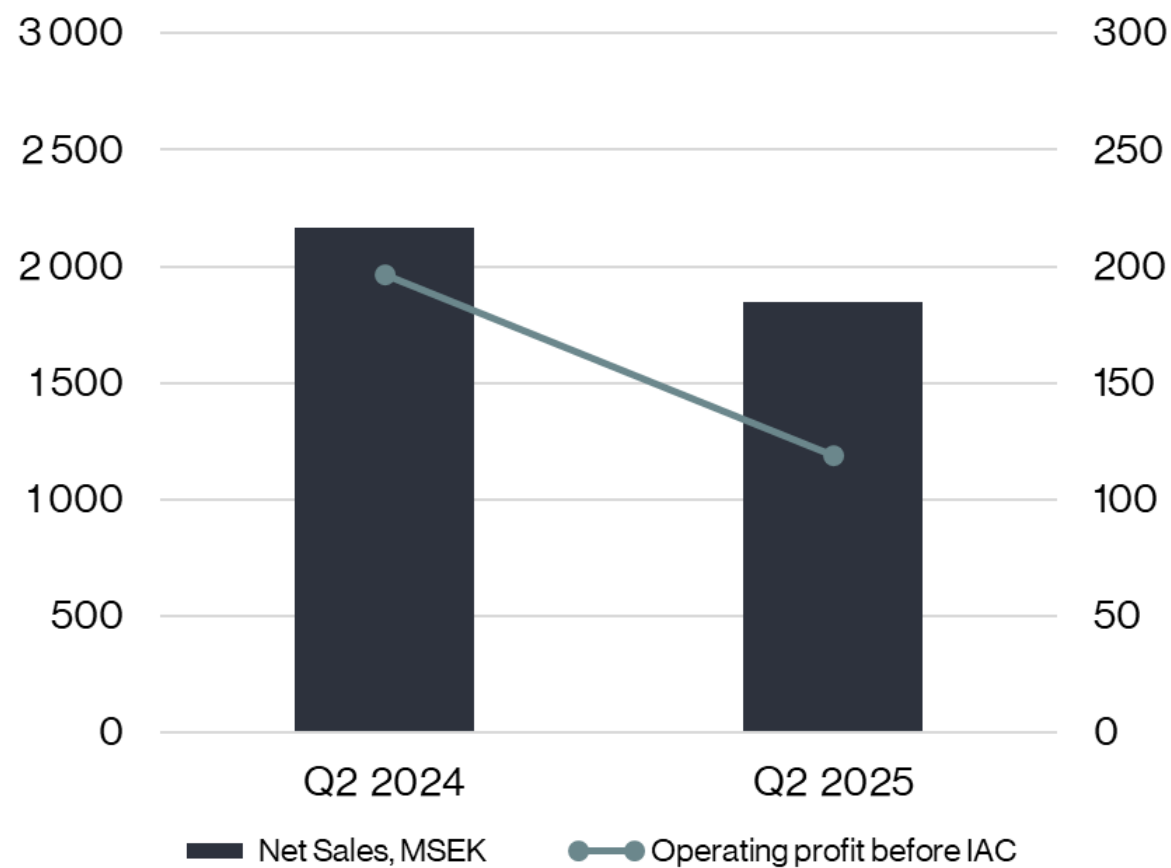
Net sales: 1 848 MSEK (2 167)

– 10,4% organic

Operating profit before IAC : 119 MSEK (196)

Operating margin before IAC: 6,5% (9,1%)

Earnings per share before IAC: 0,32 SEK (0,62)



YTD 2025 in figures

Order intake: 4 132 MSEK (4 233)

–0,4% organic

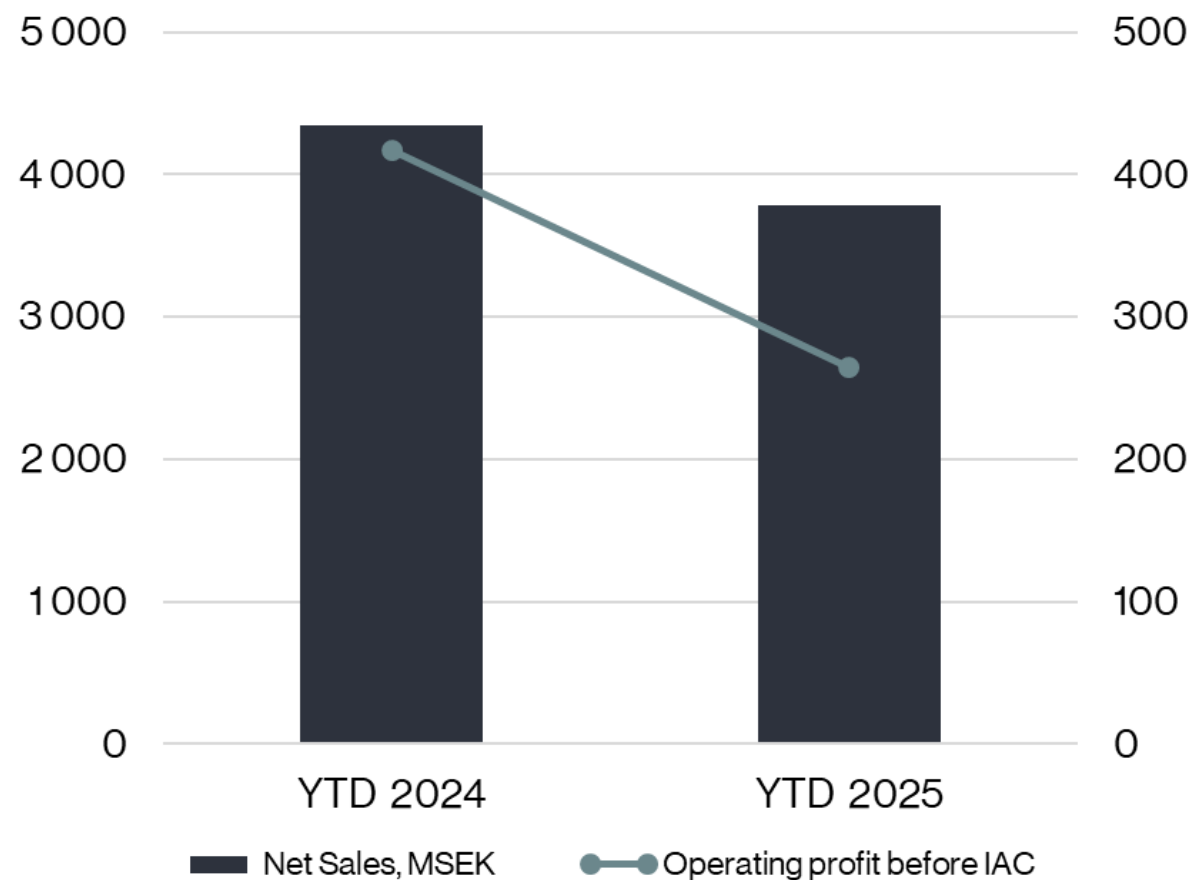
Net sales: 3 788 MSEK (4 347)

–10,7% organic

Operating profit before IAC : 265 MSEK (417)

Operating margin before IAC: 7,0% (9,6%)

Earnings per share before IAC: 0,76 SEK (1,40)



Our operating model

Business areas

Collection

ateljé Lyktan

iGuzzini

LED LINEAR

we-ef

Premium

FAGERHULT

LTS
LOVE TO SHINE

Professional

ARLIGHT

EAGLE
LIGHTING

Whitecroft
lighting

Infrastructure

designplan
LIGHTING

VALO

VEKO
LIGHTSYSTEMS

Smart lighting

organic response

citygrid™

Strategic
focus areas



Innovation



Sustainability



People &
Culture



Premium

FAGERHULT



Customised lighting solutions for the European market & global retail customers

- Premium solutions for the European market
- Work closely with specifiers to provide premium projects, often bespoke solutions
- The majority of sales are indoor applications, with some outdoor offering for selected markets
- A stable and profitable Business Area



FAGERHULT

Brand

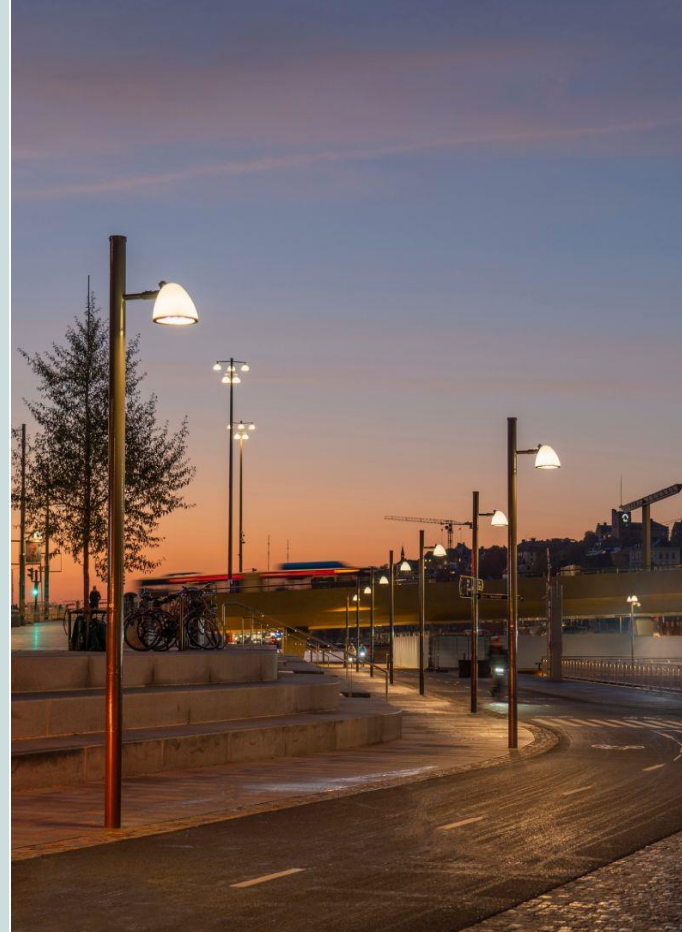
- Founded 1945 in Fagerhult by Bertil Svensson
- Well-known in the Nordics, UK and northern Europe

Focus

- High-quality, excellent lighting knowledge and trusted partnerships
- Leading in innovation, smart lighting and sustainability

Applications

- Education, Office, Retail, Healthcare, selected Outdoor





Brand

- Founded in 1985 in Ravensburg, southern Germany
- Majority of sales in German speaking countries
- Joined Fagerhult Group 2010

Focus

- Main focus on retailers across multiple segments
- High customization & flexibility to meet various store concepts

Applications

- Retail, Office and Hospitality



Brand

- Founded 1947 in Roubaix by Michel Picha
- Market leader in Retail & Healthcare interiors in France

Focus

- Trato: Lighting for the retail, public transport and industry sectors
- TLV/Biolume: Hospital room interiors and equipment
- A highly customer-focused culture with agile production

Applications

- Retail, public transport infrastructure, hospital equipment and patient room interior



CAPELON

Company

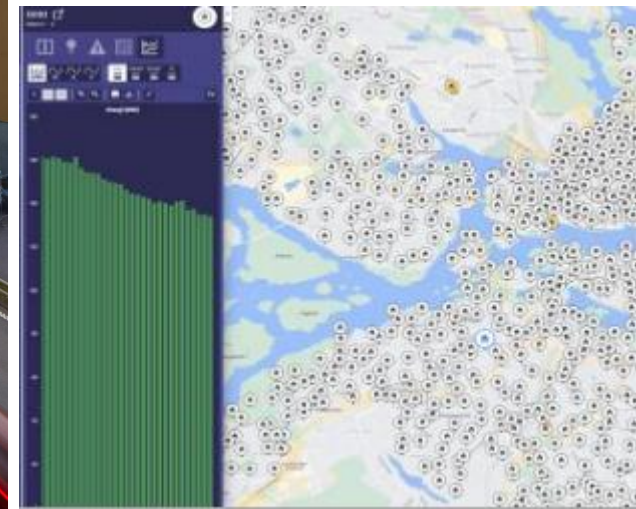
- Pioneer in solutions for connected street lighting and smart city applications
- Swedish market leader and +20 years in the industry

Opportunity

- The reference in smart street lighting with large potential for international expansion
- Attractive business model with a solid base of recurring revenues
- Integration with both our own brands and partners

Solutions

- Unique solution for cabinet control and smart outdoor lighting
- Open platform promoting integration of smart city applications

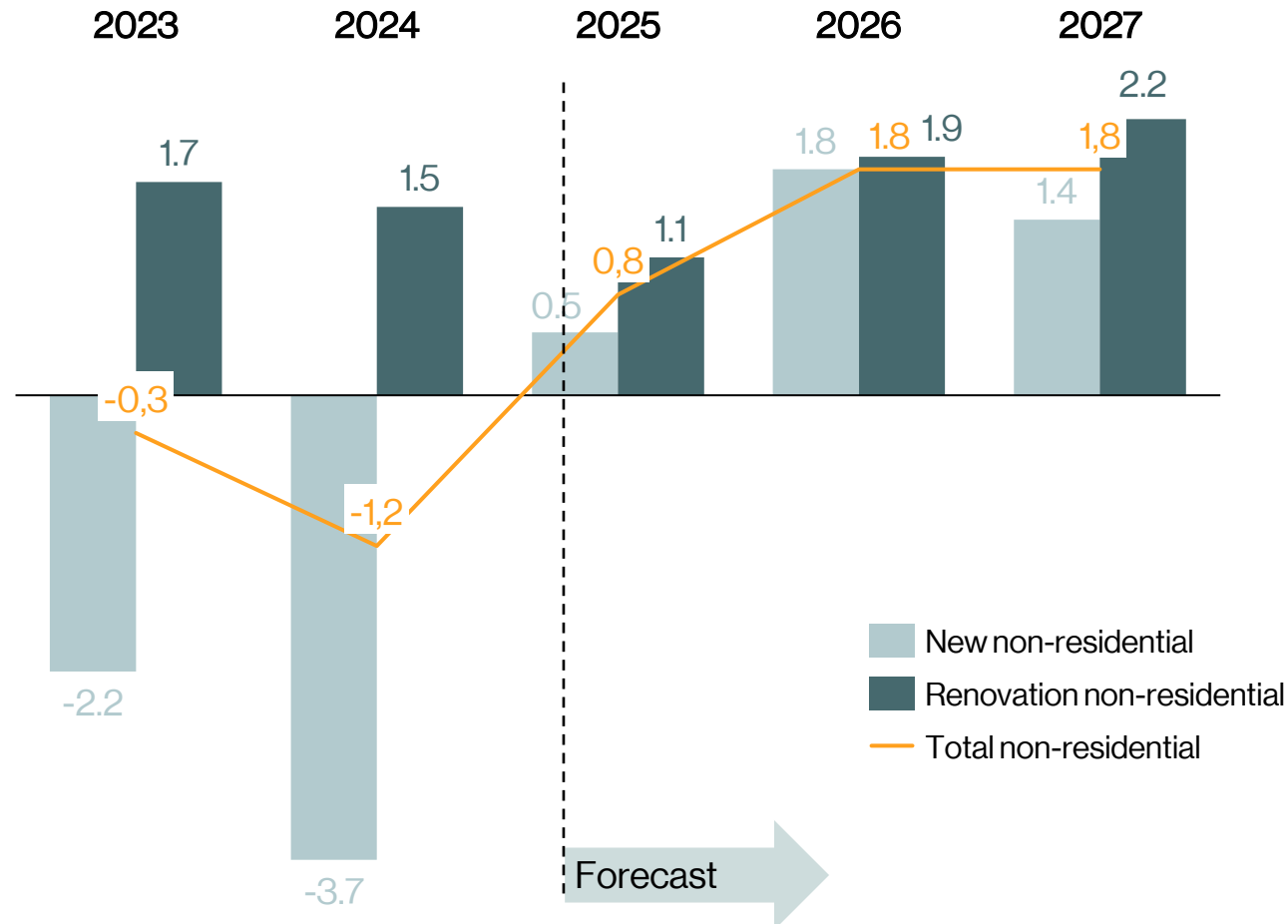


Strategic reasons behind the acquisition of Capelon

- A key partner in driving smart lighting for outdoor markets towards our 2030 vision
- The EU ban on HPS lamps from February 2027 will push cities to invest in LED luminaires with smart tech
- Smart lighting market in Europe, projected to grow by 22%
- Outdoor lighting can make up to 50% of municipal electricity costs
- Phase-out of 2G networks



Euroconstruct still expects growth in 2025–2027, despite the downward revision



2024-2025

- New data indicates a deeper decline for 2024 than the preliminary figures from December (from -0.8% to -1.2%)
- 2025: Growth in renovation and new construction still expected, despite a downward revision (from +1.3% to +0.8%)

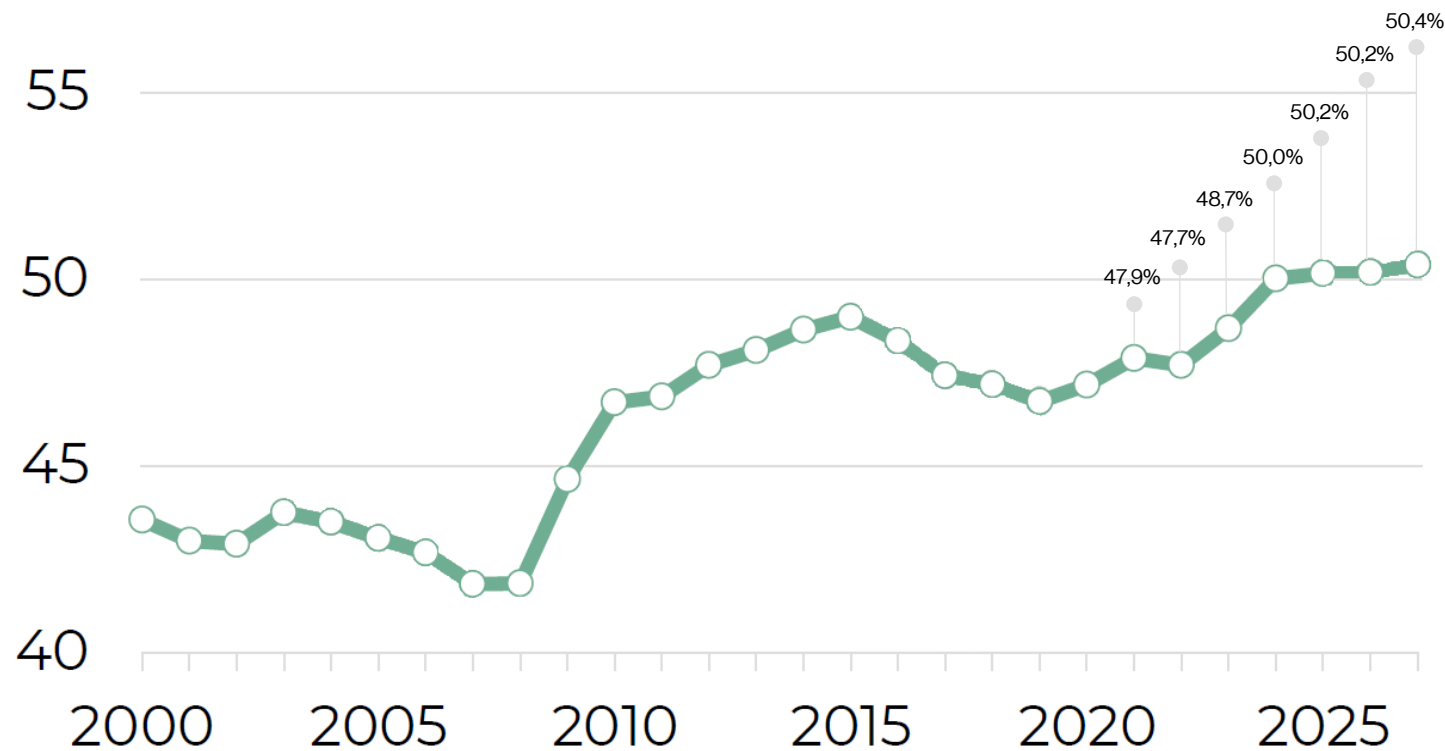
2026-2027

- Forecast remains strong for 2026 and 2027 (+1.8% annually), with growth expected in both renovation and new construction
- Lower interest rates, the EPBD and subsidies/tax incentives are strong drivers for renovation

Source: Euroconstruct report June 2025

Rise of the renovation market

S: EUROCONSTRUCT (2025/EC99). – EUROCONSTRUCT 19 countries, non-residential renovation market share



Financial summary Q2

MSEK	Q2 2025	Q2 2024	
Net sales	1 848	2 167	-14,7%
- Organic growth	-226		-10,4%
- FX-differences	-93		
Operating profit before IAC	119	196	-39,3%
Operating profit before IAC, %	6,5%	9,1%	-2,6 p.p.
Earnings per share before IAC, SEK	0,32	0,62	
Operating cash flow	162	280	

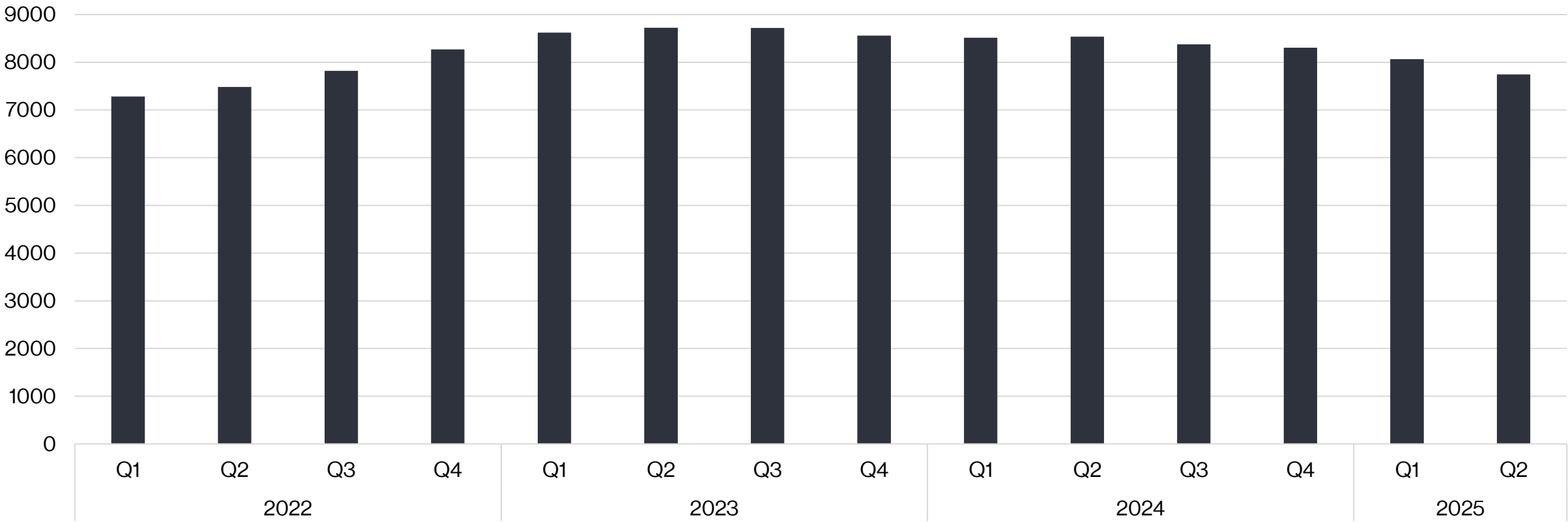
Financial summary YTD

MSEK	Q2 2025	Q2 2024		YTD 2025	YTD 2024	
Net sales	1 848	2 167	-14,7%	3 788	4 347	-12,9%
- Organic growth	-226		-10,4%	-466		-10,7%
- FX-differences	-93			-93		
Operating profit before IAC	119	196	-39,3%	265	417	-36,5%
Operating profit before IAC, %	6,5%	9,1%	-2,6 p.p.	7,0%	9,6%	-2,6 p.p.
Earnings per share before IAC, SEK	0,32	0,62		0,76	1,40	
Operating cash flow	162	280		188	394	

Sales development

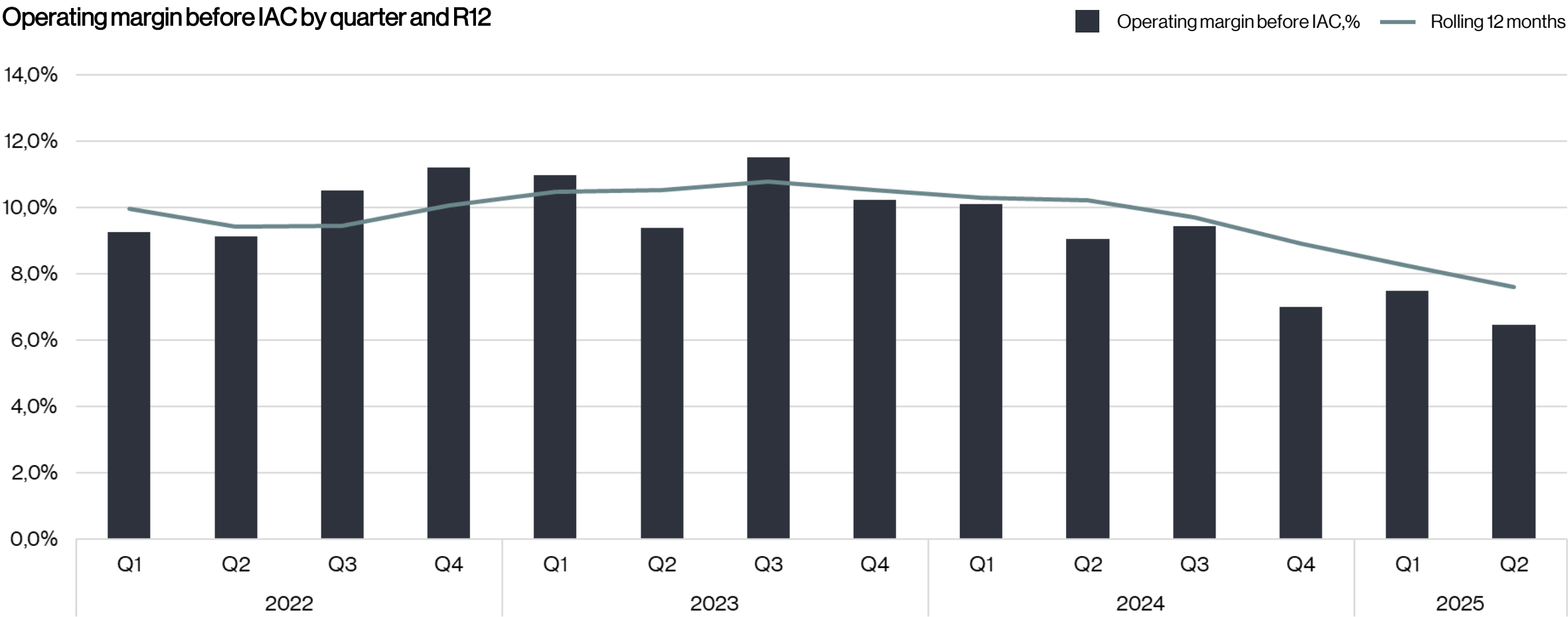
Net sales R12

Net sales R12, MSEK



Margin development

Operating margin before IAC by quarter and R12



Collection

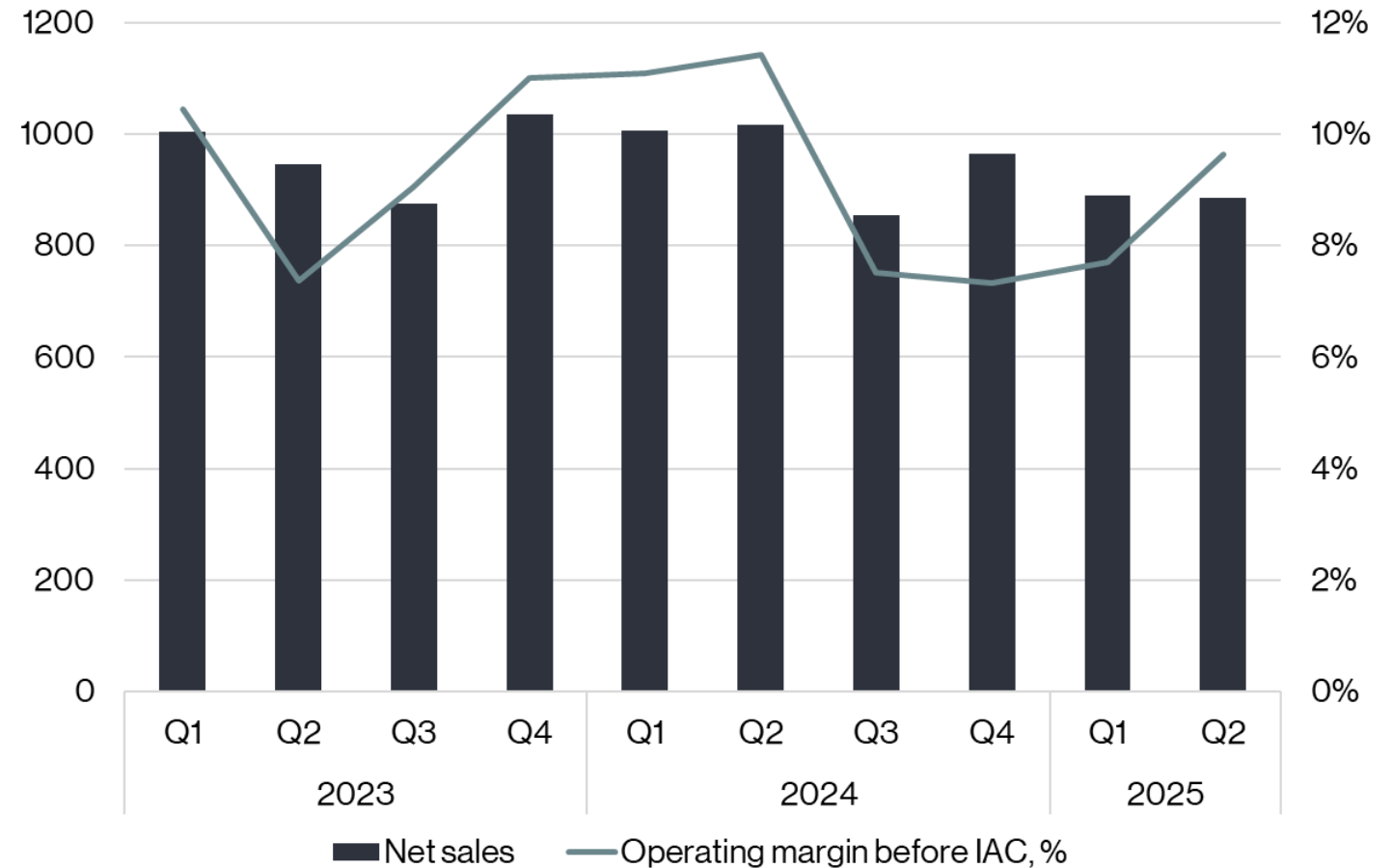
Financials Q2

- Order intake 884 (894) MSEK, organic +3,9%
- Net sales 886 (1 017) MSEK, organic -8,2%
- Operating margin before IAC 9,6% (11,4%)

Business update

- Good order intake growth in Q1 +3,9%
- Better order intake growth in H1 +6.5%
- King Salman Park deliveries have started, less than 40%
- IAC at LED Linear, lower costs in the future

ateljé Lyktan iGuzzini LED LINEAR we-ef



Premium

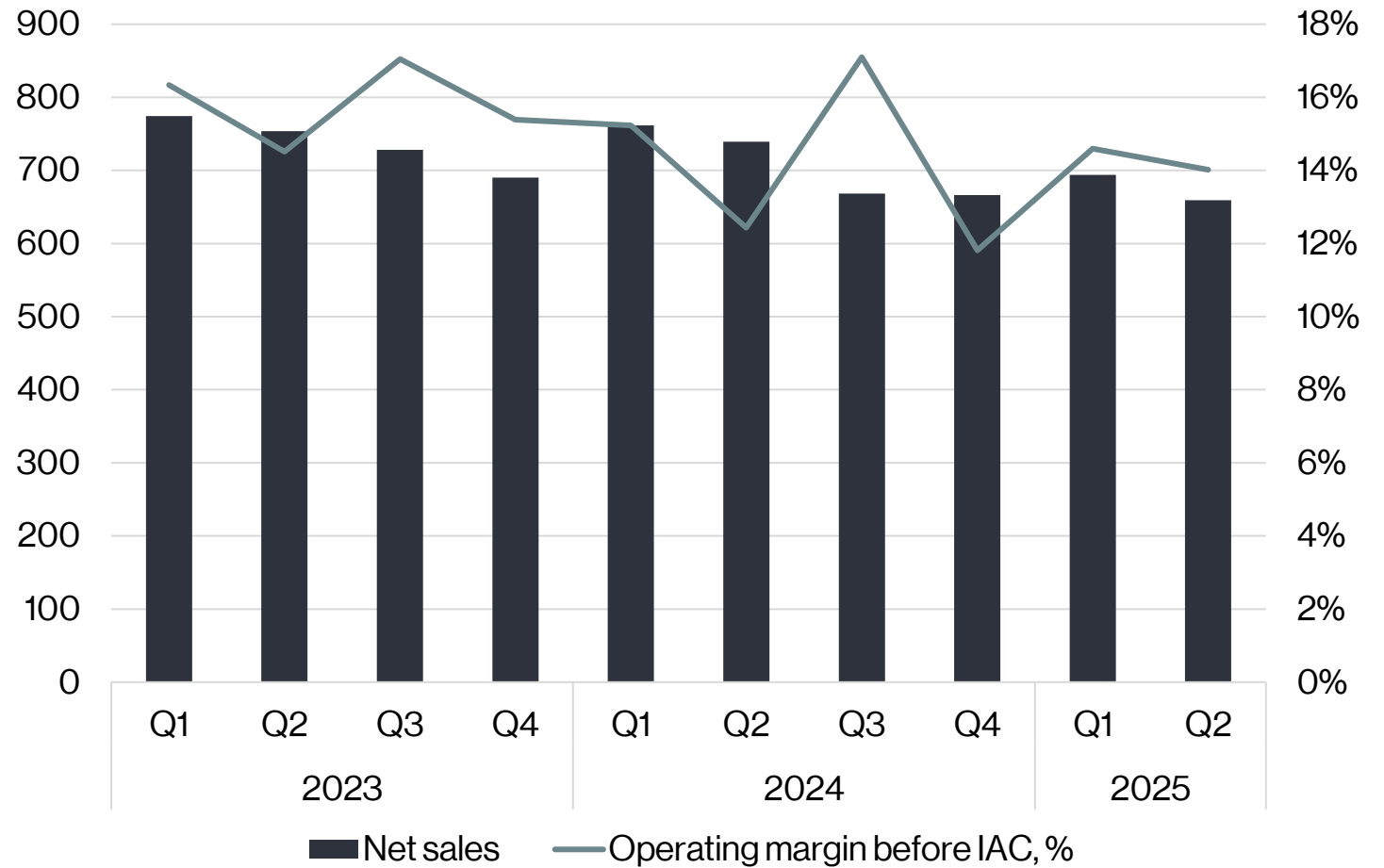
Financials Q2

- Order intake 637 (735) MSEK, organic -10,8%
- Net sales 659 (739) MSEK, organic -8,0%
- Operating margin before IAC 14,0% (12,4%)

Business update

- Volatile order intake, Q1 flat, Q2 -10.8%
- Improved margins despite tough markets
- Gross profit and cost base trending well

FAGERHULT



Professional

Financials Q2

- Order intake 234 (269) MSEK, organic -6,5%
- Net sales 192 (277) MSEK, organic -23,8%

Business update

- Year to date order intake growth of +4.9%
- Significant increase in order backlog
- IT incident at Whitecroft damages the result



Infrastructure

Financials Q2

- Order intake 147 (233) MSEK, organic -33,8%
- Net sales 163 (205) MSEK, organic -16,4%
- Operating margin before IAC -0,4% (4,9%)

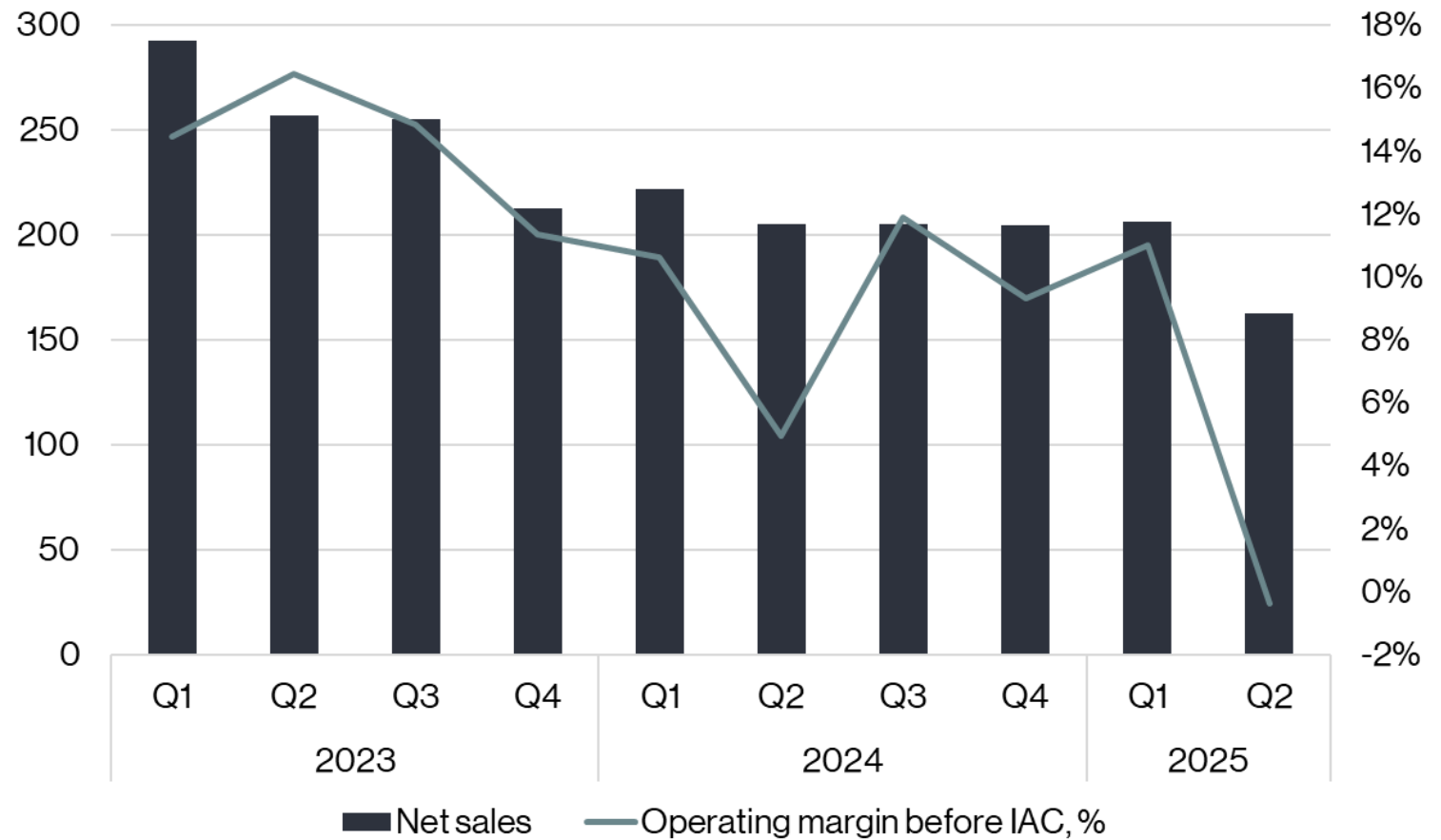
Business update

- Designplan delivers an improved Q2
- Weak order intake at Veko impacting net sales and operating profit
- High focus on order intake, especially at Veko & I-Valo

designplan
LIGHTING

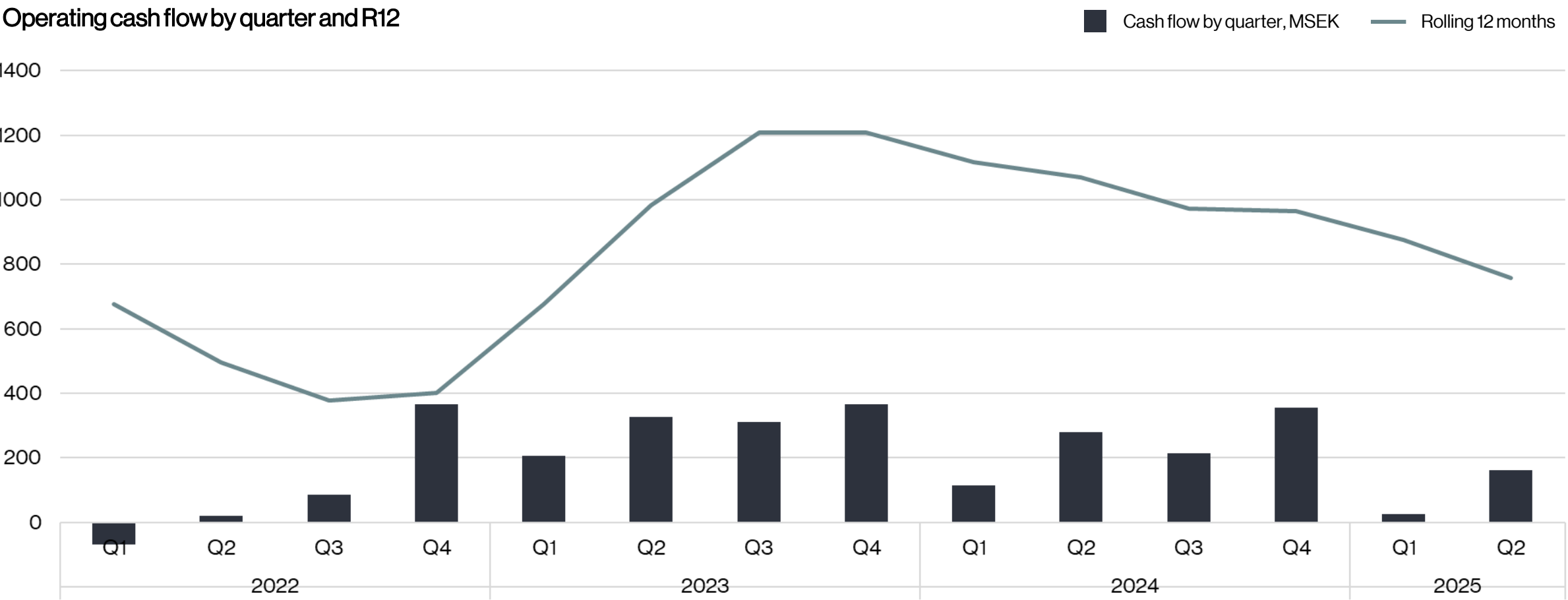
i VALO

VEKO
LIGHTSYSTEMS



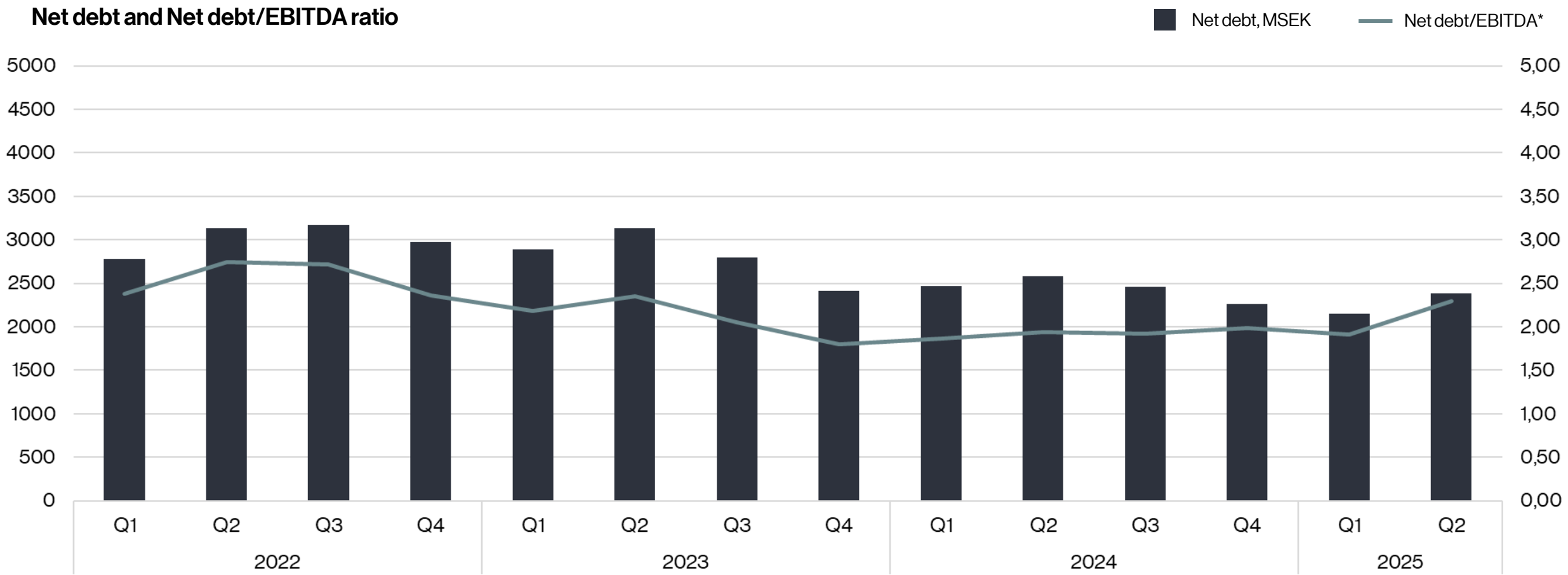
Cash flow

Operating cash flow by quarter and R12



Net debt development

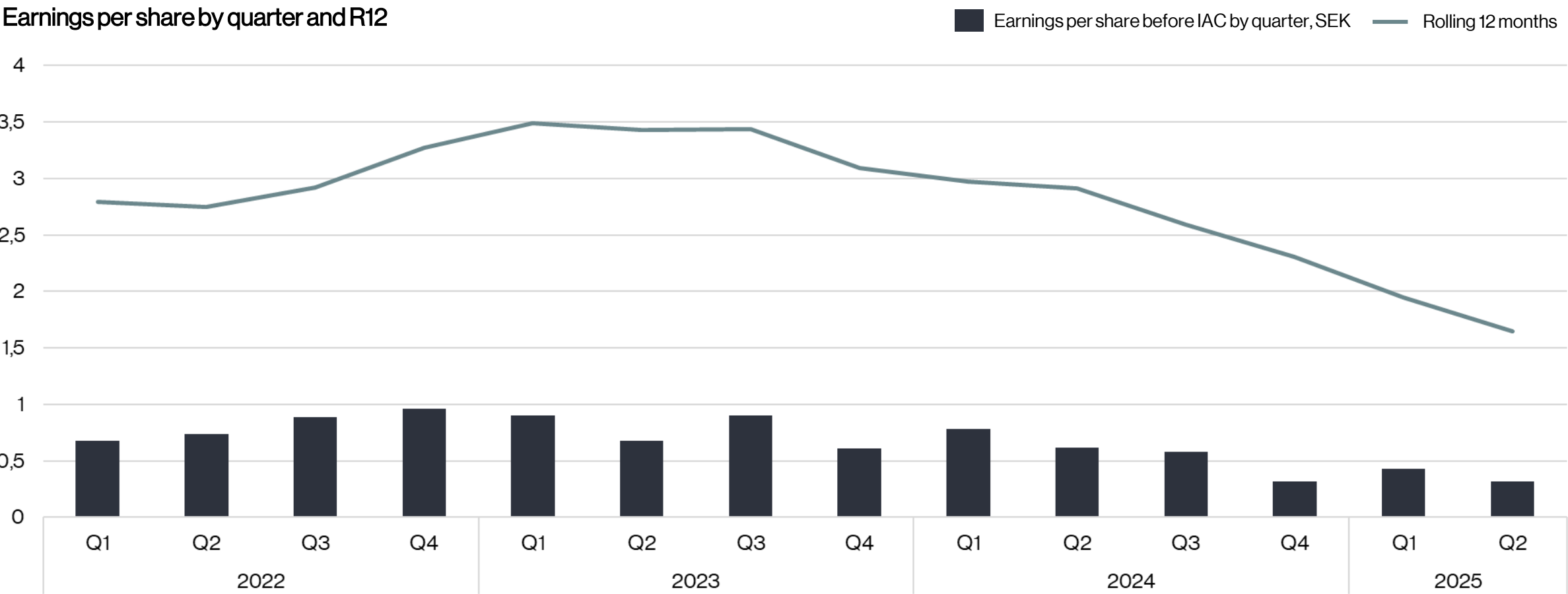
Net debt and Net debt/EBITDA ratio



*EBITDA adjusted for acquisitions/divestments on a proforma basis and excluding items affecting comparability

Earnings per share

Earnings per share by quarter and R12



Conclusion and recap

- Market volatility remains
- Cost reductions continue to come through
- Continued positive signs in renovation and very early signs in new build
- We look forward to starting our work with both Trato and Capelon





Q&A