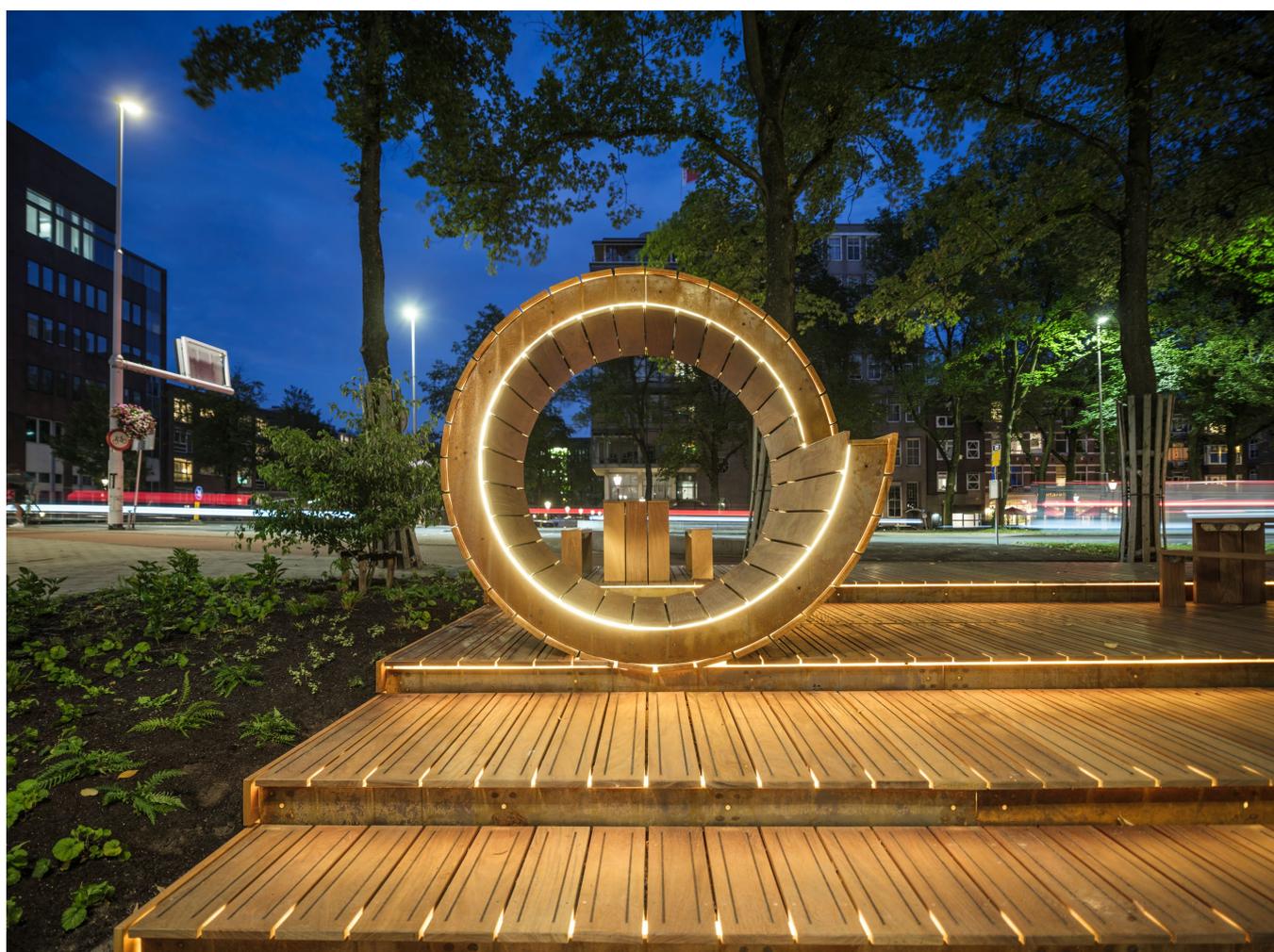


Interim Report Q2 January – June 2024



The second quarter

2,131

Order intake, MSEK

Order intake was MSEK 2,131 (2,107), an increase of +1.1% adjusted to +0.8% for currency effects of MSEK +7

2,167

Net sales, MSEK

Net sales were MSEK 2,167 (2,147), an increase of +0.9% adjusted to +0.9% for currency effects of MSEK +1

196

Operating profit, MSEK

Operating profit was MSEK 196.4 (201.6), a decrease of -2.6% with an operating margin of 9.1 (9.4)%

109

Net profit, MSEK

Earnings after tax were MSEK 108.7 (119.4)

0.62

Earnings per share, SEK

Earnings per share were SEK 0.62 (0.68)

279

Operating cash flow, MSEK

Cash flow from operating activities was MSEK 279.1 (326.1)

The Group's results for the second quarter showed a return to growth for both order intake and net sales plus continued improvement in the gross profit margin.

Operating margins were impacted by higher operating expenses and the Group has already taken action with enhanced cost control. This action had a positive effect towards the end of the quarter and we expect an ongoing positive effect during the second half year.

The order intake growth for the second quarter was +1.1% overall, resulting in an order intake of 2,131 (2,107) MSEK, organically +0.8%. We see regional growth variations in both Collection and Premium and a strong growth in Professional.

The R12M order intake remains at 8,4 BSEK.

The global mega-trends of smart lighting, sustainability, renovation and the fluorescent lamp ban will remain favourable in the long term, short term we see a stable, but at a low level the new build market. In some nations we see an impact on market conditions as a result of the ongoing national elections.

The global mega-trends will ensure that the renovation opportunity will remain for several years and we expect to benefit significantly from this when the markets return to a more steady state.

Net sales for the quarter of 2,167 (2,147) MSEK delivered a very similar operating profit of 196 (202) MSEK compared to last year.

Gross profit levels continued to develop well with a further 58 bps increase compared to the second quarter last year but with the higher opex having a short term impact on the operating margin which was 9.1 (9.4)%.

Operating cash flow for the quarter was strong at 279.1 (326.1) MSEK and arises from the profit contribution plus a 94.6 MSEK reduction in working capital.

The financial items in the quarter of -42.5 (-40.2) MSEK arises from a reduction in net interest expense, -29.9 (-40.4) MSEK, FX losses of -6.2 (gains of +5.5) MSEK and IFRS 16 impact of -6.4 (-5.3) MSEK. As previously communicated the net interest expense now begins to reduce.

CEO comment

The second quarter; a return to growth with stronger gross margins, but slightly higher opex!

It was business as usual during Q2 and the results were very similar to last year. From a financial performance perspective we are addressing the higher opex levels and this will improve the net margin.

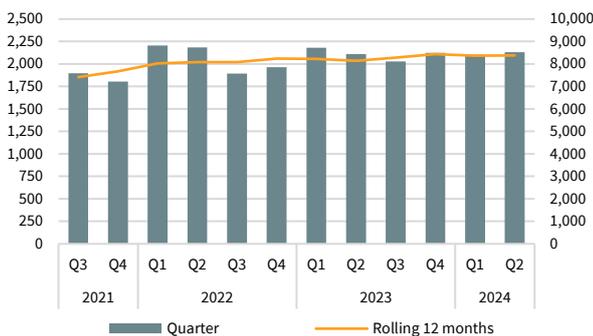
The global mega-trends and opportunities arising remain aligned with the Group’s strategic direction. We see continued growth in the renovation market where we secure many projects.

There are some early signs that we have reached the bottom of the new build dip and we are well positioned for when the pick up comes.

My chosen highlights in the quarter are; the continued gross profit development, the 7% sales growth in Collection leading to a 76% increase in operating profit and a record 11.1% margin and finally, a smaller but no less important topic of a reduction in the Group’s interest expense.

We also report organic order intake growth of 0.8% with a strong performance in Professional and the R12M order intake is 8,382 MSEK.

Rolling 12 month and quarterly order intake



Strategic focus areas; the good progress demonstrates that focus has rewards

People and culture

We continue our full people agenda with the development of our diversity and inclusion strategy.



The awareness of our strategic direction and our improved performance continues to result in the attraction of talent. We shall continue to have this as a main focus for HR.

Innovation

The Group’s innovation teams continue to develop and launch many new solutions in the quarter;

Fagerhult launch the ‘X Hydro’ where 100% of the aluminium extrusion is recycled from a specially developed technical process done in close partnership with a 3rd party.

In the UK, Whitecroft launch ‘Mirage 3’, their first circular lighting solution which comes with integrated Organic Response, therefore widening the address at the smart lighting opportunity in the market.

WE-EF also progresses the sustainability challenge with their unique ‘VFL’ LED conversion solution which gives the luminaire a full second life whilst increasing the light output by 40%.

iGuzzini really push the lighting boundaries with ‘TRICK em’ where they forget conventional rules and give spaces three dimensions – take a look at ‘TRICK em’ at iguzzini.com - you’ll be impressed.

Sustainability

Our sustainability strategy continues to makes good progress. To address scopes 1 and 2 we turn our attention to our operational painting processes and for scope 3 we expand our capability for smart lighting across a growing solution portfolio.

Outlook; in control and in a good position, we are ready for when the markets return

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 an increasing awareness of the renovation market and some early positive signs in the new build activity, with however, regional variations.

January-June

4,233

Order intake, MSEK

Order intake was MSEK 4,233 (4,286), a decrease of -1.2% adjusted to -1.3% for currency effects of MSEK +2

The half year closed with a set of results very similar to the prior year and with improving order intake during the second quarter.

Order intake and net sales are both beginning to show organic growth, but with regional variations. The gross profit margin improvement continues with a 129 bps improvement in the half year.

4,347

Net sales, MSEK

Net sales were MSEK 4,347 (4,371), a decrease of -0.5% adjusted to -0.7% for currency effects of MSEK +6

The address at operating expenses is expected to have a positive impact during the second half year.

The Group's half year order intake of 4,233 (4,286) MSEK shows a -1.2% decrease, -1.3% when adjusting for currency effects of +2 MSEK.

The Group's half year net sales of 4,347 (4,371) MSEK show a -0.5% decrease, -0.7% when adjusting for currency effects of +6 MSEK.

417

Operating profit, MSEK

Operating profit was MSEK 416.8 (445.7), a decrease of -6.5% with an operating margin of 9.6 (10.2)%

The Group's half year operating profit of 417 (446) MSEK results in an operating margin of 9.6 (10.2)%.

The operating cash flow in the period at 394 (533) MSEK remains healthy and arises mainly from the 417 MSEK profit contribution.

247

Net profit, MSEK

Earnings after tax were MSEK 247.0 (277.3)

The financial items of -63.5 (-69.4) MSEK arise from a net reduction in interest expense, -58.0 (-62.7) MSEK and an immaterial variances in currency gains and IFRS16 impacts.

The tax expense in the period of 106.3 (99.0) MSEK results in a 30.1 (26.3)% tax rate.

1.40

Earnings per share, SEK

Earnings per share were SEK 1.40 (1.57)

394

Operating cash flow, MSEK

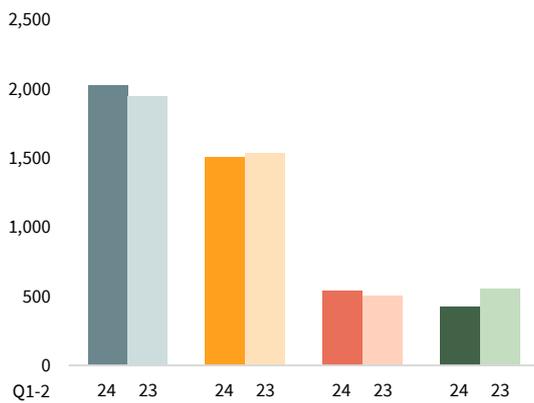
Cash flow from operating activities was MSEK 393.8 (532.5)

Business areas

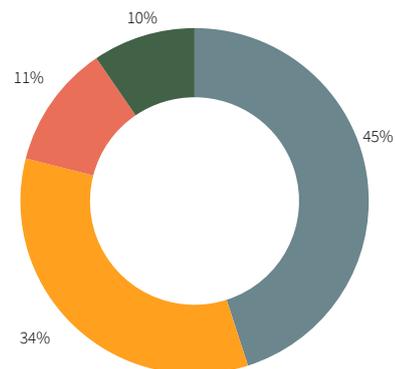
Net sales and operating profit by business area

	Net sales				Operating profit				Operating margin %			
	Q2		Q1-2		Q2		Q1-2		Q2		Q1-2	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Collection	1,017.0	947.0	2,022.9	1,949.7	112.8	64.1	220.3	164.4	11.1	6.8	10.9	8.4
Premium	742.6	754.6	1,506.8	1,531.2	70.4	97.9	167.1	214.0	9.5	13.0	11.1	14.0
Professional	276.9	265.7	537.6	502.6	24.5	20.7	42.9	29.4	8.8	7.8	8.0	5.8
Infrastructure	204.9	256.9	426.4	549.5	10.1	42.3	33.6	84.6	4.9	16.5	7.9	15.4
Eliminations	-74.4	-77.1	-147.1	-162.2	-	-	-	-	-	-	-	-
Results by business area	2,167.0	2,147.1	4,346.6	4,370.8	217.8	225.0	463.9	492.4	10.1	10.5	10.7	11.3
IFRS 16	-	-	-	-	3.9	4.6	8.2	9.3	-	-	-	-
Unallocated cost	-	-	-	-	-25.3	-28.0	-55.3	-56.0	-	-	-	-
Operating profit	-	-	-	-	196.4	201.6	416.8	445.7	9.1	9.4	9.6	10.2
Financial items	-	-	-	-	-42.5	-40.2	-63.5	-69.4	-	-	-	-
Profit before tax	-	-	-	-	153.9	161.4	353.3	376.3	-	-	-	-

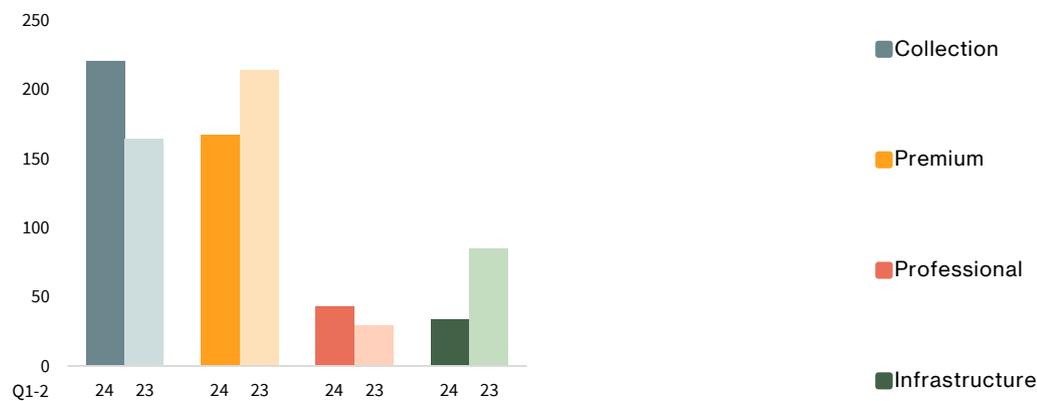
Net sales per business area, MSEK



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. Citygrid is also consolidated in the business area.

Business area order intake for the quarter of 894 (907) MSEK shows an overall reduction of -1.4% and an organic reduction of -1.9%. For the half year, the Collection order intake shows overall and organic growth.

Net sales for the quarter were 1,017 (947) MSEK, an organic increase of +6.9% and the operating profit increased 76.0% to 112.8 (64.1) MSEK. For a second consecutive quarter the operating margin set a new record at 11.1 (6.8)%.

During the second quarter all businesses secured a wide variety of notable projects.

Atelje Lyktan, who now promote WE-EF in the Swedish market secured their first major project with the 'Ale Pendeln' the development of the Gothenburg train station in Sweden.

iGuzzini won the outdoor lighting project for Pont Hassan II, Rabat, Morocco, LED Linear secured the Peel Plaza attractive urban development at Amsterdam, the Netherlands (front cover) and finally WE-EF delivered the order for another urban development at 'Governors Island', New York, USA.

Collection	Q2, 2024	Q2, 2023	Q1-2, 2024	Q1-2, 2023
Net sales	1,017.0	947.0	2,022.9	1,949.7
<i>(of which, intercompany sales)</i>	<i>(33.8)</i>	<i>(30.0)</i>	<i>(65.1)</i>	<i>(68.4)</i>
Operating profit	112.8	64.1	220.3	164.4
Operating margin, %	11.1	6.8	10.9	8.4
Sales growth, %	7.4	-1.6	3.8	3.8
Sales growth, adjusted for exchange rate differences, %	6.9	-8.5	3.3	-2.9
Growth in operating profit, %	76.0	-25.2	34.0	-8.3

1,017

Net sales, MSEK

113

Operating profit, MSEK

11.1

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 735 (733) MSEK shows an overall growth of +0.3% and an organic decline of -0.3. The year to date order intake in Premium remains positive overall and organically.

Net sales for the quarter were 743 (755) MSEK and the operating profit was 70.4 (97.9) MSEK with an operating margin of 9.5 (13.0)%.

Besides the impact to the operating margin from the lower volumes the Premium business area supports the investments in our smart lighting brand Organic Response, which have been significant in the half year.

Fagerhult, again secured some great projects during the quarter, from the Stockholm streetlighting project with over 600 pieces of 'Opalume' to the head offices of Nordea Bank for the LED replacement of over 2,200 fluorescent luminaires to modern day LED.

Premium	Q2, 2024	Q2, 2023	Q1-2, 2024	Q1-2, 2023
Net sales	742.6	754.6	1,506.8	1,531.2
<i>(of which, intercompany sales)</i>	<i>(13.4)</i>	<i>(17.9)</i>	<i>(32.4)</i>	<i>(42.0)</i>
Operating profit	70.4	97.9	167.1	214.0
Operating margin, %	9.5	13.0	11.1	14.0
Sales growth, %	-1.6	6.4	-1.6	16.5
Sales growth, adjusted for exchange rate differences, %	-2.1	2.0	-2.2	12.6
Growth in operating profit, %	-28.1	8.1	-21.9	34.6

743

Net sales, MSEK

70

Operating profit, MSEK

9.5

Operating margin, %

FAGERHULT



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 269 (240) MSEK shows an overall growth of +12.1% and an organic growth of +13.8%.

Net sales for the quarter were 277 (266) MSEK, an organic growth of 8.7% and a growth in the operating profit of 18.4% to 24.5 (20.7) MSEK.

The operating margin trend remains positive for the quarter and year to date.

The winning of significant projects theme continues also in Professional with Eagle securing the ‘University School of Medicin’ in Christchurch, New Zealand and Whitecroft the Bank of America building in London, the UK where the LED retrofit design met the client’s environmental and social governance criteria.

277

Net sales, MSEK

25

Operating profit, MSEK

8.8

Operating margin, %

ARLIGHT 

 EAGLE
LIGHTING

 Whitecroft
lighting

Professional	Q2, 2024	Q2, 2023	Q1-2, 2024	Q1-2, 2023
Net sales	276.9	265.7	537.6	502.6
(of which, intercompany sales)	(21.3)	(19.3)	(37.5)	(35.5)
Operating profit	24.5	20.7	42.9	29.4
Operating margin, %	8.8	7.8	8.0	5.8
Sales growth, %	4.2	8.1	7.0	1.8
Sales growth, adjusted for exchange rate differences, %	8.7	6.3	12.1	1.6
Growth in operating profit, %	18.4	179.7	45.9	54.7

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 233 (227) MSEK shows an overall growth of +2.6% and an organic growth of +1.8%.

Net sales for the quarter were 205 (257) MSEK, an organic decline of -20.9% and the operating profits were 10.1 (42.3) MSEK resulting in an operating margin of 4.9 (16.5)%.

The Infrastructure business area is currently experiencing softer market conditions. The -21.2% order intake in the first quarter having an immediate impact on the operating profit and margin during the second quarter.

Order intake in the second quarter is much improved and shows organic growth compared to last year. However, we see the challenges in Veko continuing during the second half year and will execute a full review of the business and structure during the third quarter.

Designplan's strategy of focussing on the German market continues to make good progress, securing significant projects in the focus sectors in the quarter.

First of all was the custodial prison project at JVA Adelsheim, Stuttgart which is part of a 5 year ongoing upgrade. Secondly in the transport segment with the train station at Wanne-Eickel, near Essen. Designplan become more and more a part of the 'Green Transformation' announced by Deutsche Bahn to become carbon neutral by 2040.

205

Net sales, MSEK

10

Operating profit, MSEK

4.9

Operating margin, %

designplan
L I G H T I N G

i VALO

VEKO
LIGHTSYSTEMS

Infrastructure	Q2, 2024	Q2, 2023	Q1-2, 2024	Q1-2, 2023
Net sales	204.9	256.9	426.4	549.5
(of which, intercompany sales)	(5.8)	(9.8)	(12.1)	(16.3)
Operating profit	10.1	42.3	33.6	84.6
Operating margin, %	4.9	16.5	7.9	15.4
Sales growth, %	-20.2	24.0	-22.4	39.6
Sales growth, adjusted for exchange rate differences, %	-20.9	14.1	-23.3	30.5
Growth in operating profit, %	-76.1	101.4	-60.3	94.0

Financial position

The Group's equity to assets ratio at the end of the reporting period was 54.7 (51.6)% and consolidated equity was 7,276 (7,196) MSEK.

The net debt at the end of the period was 2,579 (3,137) MSEK. Cash and bank balances at the end of the period were 1,169 (1,307) MSEK. Adjusting for cash and bank balances the gross debt was 3,748 (4,444) MSEK. The gross debt includes 737 (787) MSEK relating to IFRS16. The majority of the Group's long term loans remain in Euros and it remains the intention to further address this in the second half year. Operating cash flow for the quarter was 279.6 (326.1) 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 106 (92) MSEK. The figure does not include investments in subsidiaries, which were 0 (0) MSEK.

Employees

The average number of employees during the period was 4,070 (4,089).

Parent company

Fagerhult Group AB operations comprise Group Management, financing, sustainability, legal, HR and business strategy. The profit after financial items was 196.9 (415.8) MSEK. The number of employees during the period was 17 (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 1-17 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.

Declaration

The Board of Directors and Chief Executive Officer warrant that the interim report gives a true and fair picture of the company's and Group's operations, financial position and results, and describes all significant risks and uncertainties faced by the Group.

Digital Meeting, 18 July 2024
Fagerhult Group AB (publ)

Jan Svensson
Chairman

Eric Douglas
Vice chairman

Cecilia Fasth
Board Member

Teresa Enander
Board Member

Magnus Meyer
Board Member

Eva Elmstedt
Board Member

Annica Bresky
Board Member

Magnus Nell
Board Member & Employee Representative

Linda Rothzen
Board Member & Employee Representative

Bodil Sonesson
President and CEO

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

Interim report for the third quarter 2024 will be released on 28 October.

Information can be obtained from;

Bodil Sonesson, CEO, +46 72223 7602

Michael Wood, CFO, +46 73087 4647

Fagerhult Group AB (publ.)
Corporate ID no. 556110-6203

Group

Condensed financial statements

Income statement

	2024 Q2 3 months	2023 Q2 3 months	2024 Q1-2 6 months	2023 Q1-2 6 months	2023/2024 Jul-Jun 12 months	2023 Jan-Dec 12 months
Net sales	2,167.0	2,147.1	4,346.6	4,370.8	8,536.2	8,560.4
Cost of goods sold	-1,314.5	-1,314.9	-2,623.5	-2,694.3	-5,142.9	-5,213.7
Gross profit	852.5	832.2	1,723.1	1,676.5	3,393.3	3,346.7
Selling expenses	-452.1	-447.3	-899.4	-865.5	-1,791.0	-1,757.1
Administrative expenses	-224.0	-212.0	-446.9	-414.5	-836.7	-804.3
Other operating income	20.0	28.7	40.0	49.2	106.7	115.9
Operating profit	196.4	201.6	416.8	445.7	872.3	901.2
Financial items	-42.5	-40.2	-63.5	-69.4	-139.1	-145.0
Profit before tax	153.9	161.4	353.3	376.3	733.2	756.2
Tax	-45.2	-42.0	-106.3	-99.0	-219.8	-212.5
Net profit for the period	108.7	119.4	247.0	277.3	513.4	543.7
Net profit for the period attributable to shareholders of the Parent Company	108.8	119.4	247.0	277.3	513.2	543.5
Net profit for the period attributable to Non-controlling interests	-0.1	-	-	-	0.2	0.2
Sum	108.7	119.4	247.0	277.3	513.4	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	0.62	0.68	1.40	1.57	2.91	3.09
Earnings per share after dilution, SEK	0.62	0.68	1.40	1.57	2.91	3.09
Average number of outstanding shares before dilution, thousands	176,205	176,147	176,176	176,147	176,161	176,147
Average number of outstanding shares after dilution, thousands	176,205	176,147	176,176	176,147	176,161	176,147
Number of outstanding shares, thousands	176,321	176,147	176,321	176,147	176,321	176,147
STATEMENT OF COMPREHENSIVE INCOME						
Net profit for the period	108.7	119.4	247.0	277.3	513.4	543.7
Other comprehensive income						
<i>Items which may not be reclassified in the income statement:</i>						
Revaluation of pension plans	0.5	5.5	0.5	6.0	7.6	13.1
<i>Items which may be reclassified in the income statement:</i>						
Translation differences	-39.7	186.3	159.0	234.4	-133.0	-57.6
Other comprehensive income for the period, net after tax	-39.2	191.8	159.5	240.4	-125.4	-44.5
Total comprehensive income for the period	69.5	311.2	406.5	517.7	388.0	499.2
Company	69.5	311.2	406.5	517.7	387.8	499.0
Total comprehensive income attributable to Non-controlling interests	-	-	0.0	-	0.2	0.2
Sum	69.5	311.2	406.5	517.7	388.0	499.2

Balance sheet

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Intangible assets	6,239.8	6,422.2	6,118.0
Tangible fixed assets	2,421.8	2,549.8	2,385.6
Financial assets	234.8	236.5	221.6
Inventories	1,305.0	1,519.3	1,278.4
Accounts receivable - trade	1,659.0	1,653.8	1,488.2
Other non-interest-bearing current assets	283.7	252.8	243.4
Cash and cash equivalents	1,168.6	1,307.1	1,272.2
Total assets	13,312.7	13,941.5	13,007.4
Equity	7,275.8	7,196.3	7,184.1
Long-term interest-bearing liabilities	3,467.8	4,121.6	3,407.1
Long-term non-interest-bearing liabilities	563.6	579.2	545.4
Short-term interest-bearing liabilities	279.3	322.2	279.0
Short-term non-interest-bearing liabilities	1,726.2	1,722.2	1,591.8
Total equity and liabilities	13,312.7	13,941.5	13,007.4

Cash flow statement

	2024 Q2 3 months	2023 Q2 3 months	2024 Q1-2 6 months	2023 Q1-2 6 months	2023/2024 Jul-Jun 12 months	2023 Jan-Dec 12 months
Operating profit	196.4	201.6	416.8	445.7	872.3	901.2
Adjustments for non-cash items	93.1	165.4	260.4	275.5	383.5	398.6
Financial items	-36.4	-43.9	-69.8	-69.6	-136.1	-135.9
Tax paid	-68.1	-68.6	-118.5	-114.9	-246.2	-242.6
Funds contributed from operating activities before change in working capital	185.0	254.5	488.9	536.7	873.5	921.3
Change in working capital	94.6	71.6	-95.1	-4.2	196.6	287.5
Cash flow from operating activities	279.6	326.1	393.8	532.5	1,070.1	1,208.8
Cash flow from investing activities	-71.3	-64.2	-114.5	-112.5	-227.9	-225.9
Cash flow from financing activities	-357.7	-401.1	-410.6	-442.9	-958.7	-991.0
Cash flow for the period	-149.4	-139.2	-131.3	-22.9	-116.5	-8.1
Cash and cash equivalents at beginning of period	1,323.3	1,412.2	1,272.2	1,291.7	1,323.3	1,291.7
Translation differences in cash and cash equivalents	-5.3	34.1	27.7	38.3	-22.0	-11.4
Cash and cash equivalents at end of period	1,168.6	1,307.1	1,168.6	1,307.1	1,184.8	1,272.2

Key ratios and data per share

	2024 Q2 3 Months	2023 Q2 3 Months	2024 Q1-2 6 months	2023 Q1-2 6 months	2023/2024 Jul-Jun 12 months	2023 Jan-Dec 12 months
Sales growth, %	0.9	5.0	-0.6	11.6	-2.1	3.5
Growth in operating profit, %	-2.6	8.1	-6.5	23.9	-5.1	8.1
Growth in profit before tax, %	-4.6	-7.8	-6.1	12.5	-11.9	-4.4
Operating margin, %	9.1	9.4	9.6	10.2	10.2	10.5
Profit margin, %	7.1	7.5	8.1	8.6	8.6	8.8
Cash liquidity, %	58.3	63.9	58.3	63.9	58.3	68.0
EBITDA	314	307	646	655	1,332	1,341
Net debt/EBITDA ratio	2.05	2.55	1.99	2.39	1.94	1.80
Equity/assets ratio, %	54.7	51.6	54.7	51.6	54.7	55.2
Capital employed, MSEK	11,023	11,640	11,023	11,640	11,023	10,870
Return on capital employed, %	7.4	7.6	8.3	8.4	8.2	8.6
Return on equity, %	6.0	6.6	6.8	7.8	7.1	7.7
Net debt, MSEK	2,579	3,137	2,579	3,137	2,579	2,414
Gross investment in non-current assets, MSEK	61.1	49.2	105.8	91.6	256.8	242.6
Net investment in non-current assets, MSEK	61.1	49.2	105.8	91.6	256.8	242.6
Depreciation/amortisation/impairment of non-current assets, MSEK	117.4	105.4	229.6	209.6	460.0	440.0
Number of employees	4,065	4,082	4,070	4,089	4,074	4,080
Equity per share, SEK	41.26	40.85	41.26	40.85	41.26	40.78
Number of outstanding shares, thousands	176,321	176,147	176,321	176,147	176,321	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				277.3	-	277.3
Other comprehensive income for the period			234.4	6.0	-	240.4
Total comprehensive income for the period			234.4	283.3	-	517.7
Performance share plan				3.1	-	3.1
Dividend paid				-281.9	-	-281.9
Equity at 30 June 2023	100.2	3,194.6	313.9	3,587.7	-0.1	7,196.3
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				247.0	-	247.0
Other comprehensive income for the period			159.0	0.5	-	159.5
Total comprehensive income for the period			159.0	247.5	-	406.5
Performance share plan				2.2	-	2.2
Dividend paid				-317.0	-	-317.0
Equity at 30 June 2024	100.2	3,194.6	180.9	3,800.0	0.1	7,275.8

Parent company

Condensed financial statements

Income statement

	2024 Q2 3 Months	2023 Q2 3 Months	2024 Q1-2 6 months	2023 Q1-2 6 months	2023/2024 Jul-Jun 12 months	2023 Jan-Dec 12 months
Net sales	13.4	8.9	26.9	19.0	47.8	39.9
Administrative expenses	-27.4	-25.4	-55.3	-53.0	-100.4	-98.1
Operating profit	-14.0	-16.5	-28.4	-34.0	-52.6	-58.2
Income from shares in subsidiaries	162.2	319.9	162.2	354.8	350.5	543.1
Financial items	3.4	57.2	63.1	95.0	36.4	68.3
Profit before appropriations and tax	151.6	360.6	196.9	415.8	334.3	553.2
Group contributions received	-	-	-	-	294.0	294.0
Tax	1.8	-9.0	-8.2	-14.0	-58.1	-63.9
Net profit	153.4	351.6	188.7	401.8	570.2	783.3

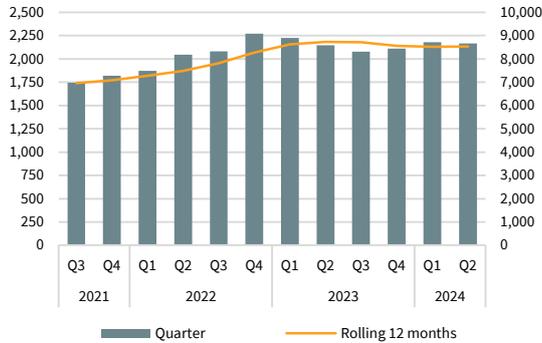
Balance sheet

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Financial assets	7,817.1	8,003.2	8,057.8
Other non interest bearing receivables	92.8	83.5	68.0
Cash & Bank	753.2	814.9	733.8
Total assets	8,663.1	8,901.6	8,859.6
Equity	5,444.3	5,187.4	5,571.0
Long-term interest bearing liabilities	2,628.7	3,191.1	2,570.3
Long-term non interest bearing liabilities	14.3	10.8	13.1
Short-term interest bearing liabilities	548.5	501.0	671.7
Short-term non interest bearing liabilities	27.3	11.3	33.5
Total Equity and Liabilities	8,663.1	8,901.6	8,859.6

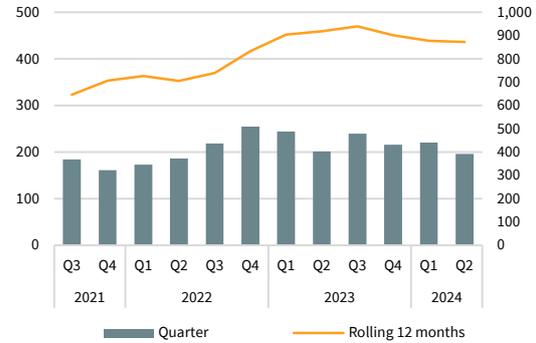
Changes in equity

	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			401.8	401.8
Performance share program			1.2	1.2
Dividend paid			-281.9	-281.9
Equity at 30 June 2023	100.2	159.4	4,927.8	5,187.4
Equity at 1 January 2024	100.2	159.4	5,311.4	5,571.0
Net profit for the period			188.7	188.7
Performance share plan			1.6	1.6
Dividend paid			-317.0	-317.0
Equity at 30 June 2024	100.2	159.4	5,184.7	5,444.3

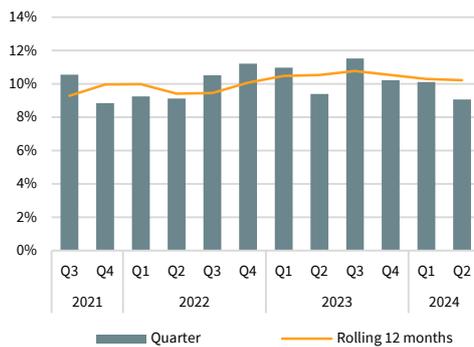
Net sales, MSEK



Operating profit, MSEK



Operating margin, %



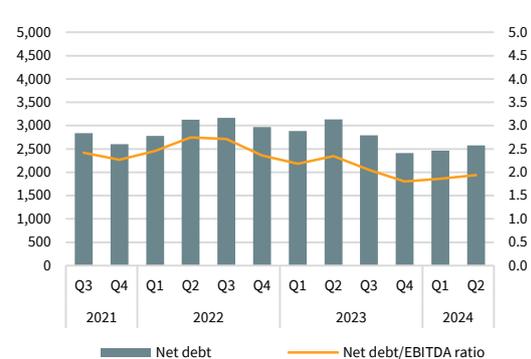
Earnings per share, SEK



Operating cashflow, MSEK



Net debt and Net debt/EBITDA ratio



Key ratios and data per share

	2020	2021	2022	2023	2023/2024 Jul-Jun 12 months
Net sales, MSEK	6,816.3	7,087.5	8,269.6	8,560.4	8,536.2
Operating profit, MSEK	332.5	706.4	833.3	901.2	872.3
Profit before tax, MSEK	216.7	622.3	791.0	756.2	733.2
Earnings per share, SEK	3.21	2.64	3.27	3.09	2.91
Sales growth, %	-13.1	4.0	16.7	3.5	-2.1
Growth in operating profit, %	-58.2	112.5	18.0	8.1	-5.1
Growth in profit before tax, %	-68.9	187.2	27.1	-4.4	-11.9
Operating margin, %	4.9	10.0	10.1	10.5	10.2
EBITDA	891	1,147	1,257	1,341	1,332
Net debt/EBITDA ratio	3.16	2.27	2.36	1.80	1.94
Equity/assets ratio, %	47.3	49.1	51.6	55.2	54.7
Capital employed, MSEK	10,238	10,563	11,144	10,870	11,023
Return on capital employed, %	3.5	6.9	8.1	8.6	8.2
Return on equity, %	10.1	7.8	8.8	7.7	7.1
Net debt, MSEK	2,812	2,603	2,971	2,414	2,579
Net investment in non-current assets, MSEK	183.6	149.5	179.6	242.6	256.8
Depreciation/amortisation/impairment of non-current assets, MSEK	558.4	440.9	423.5	440.0	460.0
Number of employees	4,419	4,237	4,059	4,080	4,074

Net sales and operating profit, MSEK

