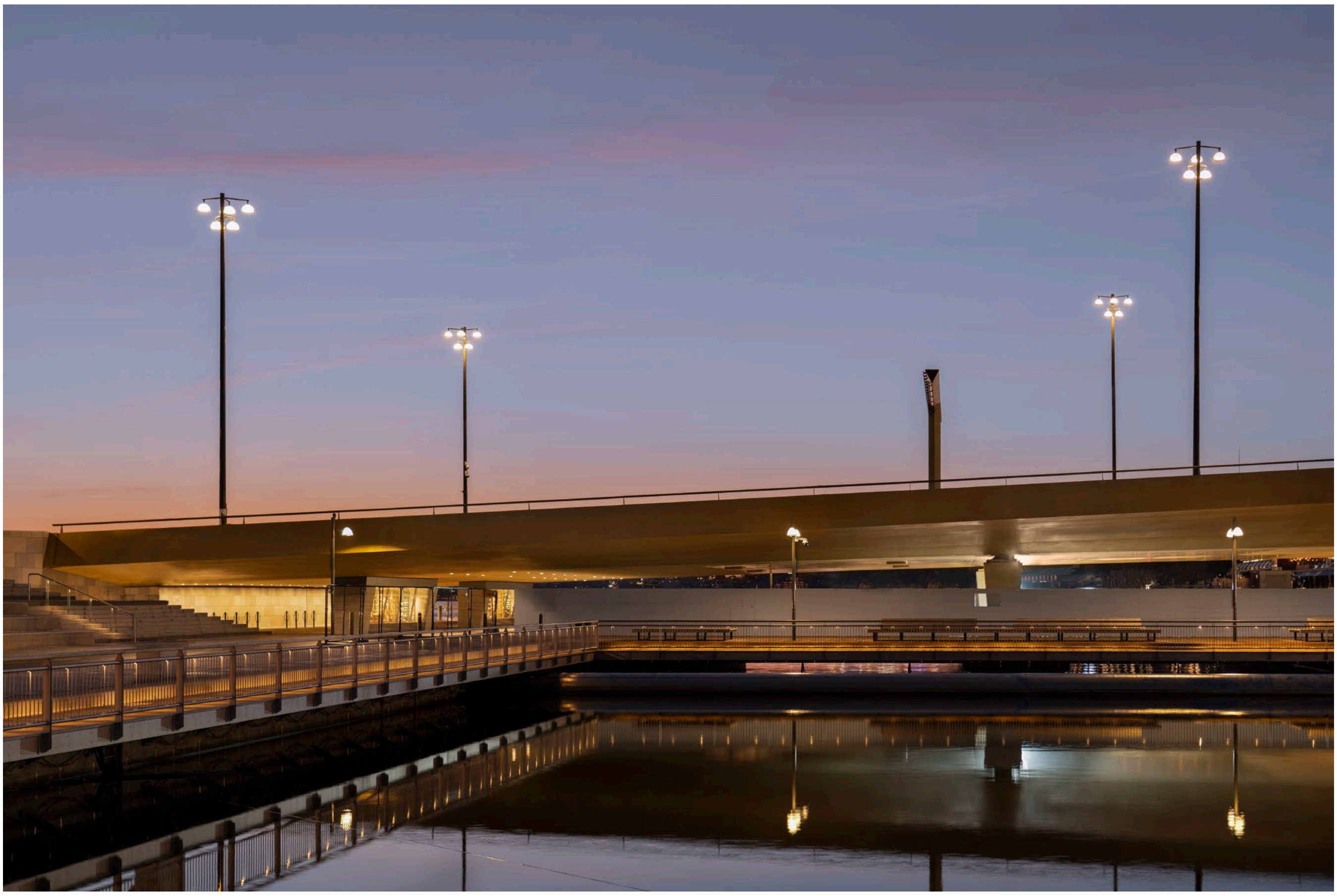
Interim Report Q2 January – June 2026



Fagerhult Group AB (publ.)
566 80 Habo

info@fagerhultgroup.com
www.fagerhultgroup.com

The second quarter

2,068

Order intake, MSEK
Order intake was MSEK 2,068 (1,905), an increase of 8.6% adjusted to a decrease of 0.5% for currency effects and acquisitions of MSEK 171.

1,974

Net sales, MSEK
Net sales were MSEK 1,974 (1,848), an increase of 6.8% adjusted to a decrease of 1.4% for currency effects and acquisitions of MSEK 152.

113

Operating profit before amortisation of intangible assets (EBITA) and IAC, MSEK
EBITA before IAC was MSEK 113 (136), a decrease of 16.9% with an EBITA margin before IAC of 5.7% (7.4).

0.08

Earnings per share before IAC, SEK
Earnings per share before IAC were SEK 0.08 (0.32).

Earnings per share were SEK 0.07 (0.26)

-9

Operating cash flow, MSEK
Cash flow from operating activities was MSEK -9.4 (161.5)

Order intake for the second quarter amounted to MSEK 2,068 (1,905), corresponding to a total increase of 8.6% (organic decrease of 0.5%). The total increase was primarily attributable to business area Professional, which continued to contribute strongly to total order intake, mainly through Trato TLV in France.

While the Group as a whole reported a year-on-year marginal organic decrease in order intake, business areas Infrastructure and Collection reported positive trends. Infrastructure accounted for the strongest organic growth and increased MSEK 24 (16%), mainly as a result of Designplan securing a prison project in the UK with an order value of MSEK 19, while Collection delivered organic growth of 2%.

The order backlog amounted to MSEK 1,916 (1,823). The total year-on-year increase of MSEK 93 was primarily attributable to business area Professional, but also to Infrastructure.

The development in net sales for the second quarter of 2026 was positively impacted by the acquisitions made last year as well as by currency effects. Net sales for the quarter increased by 6.8% to MSEK 1,974 (1,848), which however, corresponded to a decrease of 1.4% after adjustment for currency effects and acquisitions.

The gross margin before IAC amounted to 36.8% (39.7). The year-on-year decrease of 2.9 percentage points was mainly attributable to increased production costs but also to an unfavourable sales mix.

In the quarter, the Group reported an other income item amounting to MSEK 19.8 as a result of the revaluation of the contingent consideration (earn-out) pertaining to the Trato acquisition, following determination of the outcome for the first vesting period (see Note 4). The quarter also included IAC of MSEK 1.7 attributable to business area Collection (see Note 1) and the Group's initiated cost-saving programme, which is expected to have a greater impact in the coming quarters.

EBITA before IAC for the quarter amounted to MSEK 113 (136), a decrease of 16.9% with an EBITA margin before IAC of 5.7% (7.4). The year-on-year margin deterioration was mainly explained by the Group's two largest business areas, Collection and Premium, not performing at the same level as last year.

Cash flow from operating activities for the quarter amounted to MSEK -9 (162). The year-on-year difference was primarily attributable to non-cash items, mainly currency effects, the reversal of the provision for earnout payments, increased capital tied up in trade receivables and a decline in operating profit.

Net financial items of MSEK -55 (-38) were negatively impacted year-on-year, mainly due to higher financing costs resulting from increased debt as well as currency effects.

CEO comments

During the quarter, net sales amounted to MSEK 1,974 (1,848), representing an increase of 6.8 per cent. Adjusted for currency effects and acquisitions, however, sales declined by 1.4 per cent. The stabilisation in order intake noted in April continued throughout most of the quarter, with order intake reaching MSEK 2,068 (1,905), an increase of 8.6 per cent before adjustments. Organically, however, order intake decreased by 0.5 percent. EBITA before items affecting comparability amounted to MSEK 113 (136), corresponding to a margin of 5.7 per cent (7.4). The decline was primarily attributable to a weaker gross margin as a result of a less favourable sales mix in Collection and Premium.

At the beginning of July, we presented the priorities that will strengthen the Group's performance and create the conditions for profitable growth. The focus is on reducing costs and improving efficiency and competitiveness in the European core business, continuing to invest in innovation and attractive growth segments, and leveraging the collective strength of the Group to a greater extent. Through increased collaboration across brands, markets and functions, we can offer customers a stronger value proposition, work in a more coordinated manner, and create additional value over time.

Several of these focus areas are already reflected in day-to-day operations. During the quarter, we continued to see strong activity in energy-efficiency upgrades and the modernisation of existing lighting installations. Fagerhult secured several projects related to the transition from conventional lighting to LED solutions and also won important projects within Healthcare and Office, including the new emergency hospital in Västerås and Scandinavia's largest orthopaedic centre.

Another example of how we are strengthening the Group's overall position is Trato TLV, which has now been part of Fagerhult Group for one year. The company has developed in line with expectations, and the integration has progressed well. Procurement synergies have been realized, and the first projects in new markets have been secured. We continue to explore how Trato TLV's international presence can be further enhanced in collaboration with the Group's other brands.

Within smart lighting, we further strengthened our offering. Capelon secured new municipalities, including Habo and Eslöv, demonstrating the growing demand for solutions that combine energy efficiency, connectivity and improved operational efficiency.

Business developed positively in several segments where demand is driven by long-term investment needs. Designplan secured important projects in the UK and reached the highest order backlog in the company's history, while Veko won a project for an Opel manufacturing facility in Germany and continued to build a growing project pipeline within the European data centre segment.

Market conditions remain difficult to assess, with continued lengthy decision-making processes causing customers to postpone investment decisions. In the current economic climate, we also see lower-cost alternatives being selected at the expense of high-quality lighting in some cases. We are addressing this by continuing to highlight the importance of good lighting for health and well-being. At the same time, we remain focused on executing our strategic priorities as planned, with emphasis on initiatives designed to strengthen the Group's performance, competitiveness and profitability. Selected initiatives, including the ongoing cost-saving programme, are expected to gradually take effect over the next 6–12 months and contribute to an improvement in earnings of approximately MSEK 220.

Bodil Sonesson
President and CEO

January – June

4,037

Order intake, MSEK
Order intake was MSEK 4,037 (4,132), a decrease of 2.3% adjusted to 8.1% for currency effects and acquisitions of MSEK 237.

3,795

Net sales, MSEK
Net sales were MSEK 3,795 (3,788), an increase of 0.2% adjusted to a decrease of 5.2% for currency effects and acquisitions of MSEK 204.

158

Operating profit before amortisation of intangible assets (EBITA) and IAC, MSEK
EBITA before IAC was MSEK 157.5 (299.6), a decrease of 47.4% with an EBITA margin before IAC of 4.2% (7.9).

-0.09

Earnings per share before IAC, SEK
Earnings per share before IAC were SEK -0.09 (0.76)

Earnings per share were SEK -0.09 (0.67)

-169

Operating cash flow, MSEK
Cash flow from operating activities was MSEK -169.4 (187.9)

Market conditions remained challenging in the first six months of the year, particularly in new construction, where activity remained low. Despite a cautious investment approach that contributed periodically to substantial fluctuations in terms of order intake, demand remained stable in selected segments and markets, at the same time as the European economies recovered more slowly than expected.

The organic order intake decreased year-on-year. An organic order intake for the January – June period of MSEK 4,037 (4,132), entailed a decrease of 2.3%, or -8.1% after adjustment for currency effects and acquisitions of MSEK 237. The year-on-year decrease was mainly attributable to a strong first quarter in 2025, which included two major project wins in Sweden and Saudi Arabia amounting to a total of MSEK 175.

The Group's net sales for the January – June period of MSEK 3,795 (3,788), resulted in an increase of 0.2%, which however corresponded to an organic decrease of -5.2% after adjustment for currency effects and acquisitions of MSEK 204. The gross margin before IAC was 36.5% for the period, compared with 40.1% for the corresponding period last year.

EBITA before IAC amounted to MSEK 157.5 (299.6) for the period with an EBITA margin before IAC of 4.2% (7.9). The decrease of MSEK 142 was mainly due to lower sales in the first quarter. That said, the business area Professional reported a year-on-year margin improvement of 7 percentage points, with the EBITA margin strengthening from -3.8% to 3.2%, primarily as a result of the acquisition of Trato TLV.

Cash flow from operating activities for the period amounted to MSEK -169.4 (+187.9). The year-on-year decrease of MSEK -357.3 was primarily attributable to the deterioration in operating profit (MSEK -132), followed by increased capital tied up in inventory and trade receivables (MSEK -100), and non-cash items (MSEK -90).

Net financial items of MSEK -102.7 (-72.8) were attributable to interest expenses of MSEK -58.2 (-44.5), currency effects and IFRS 16 impacts.

The tax expense for the period amounted to MSEK 26.8 (53.1).

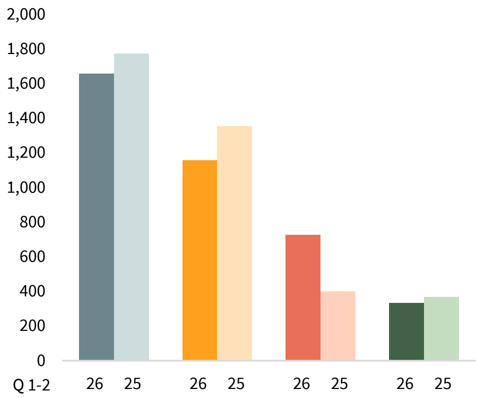
Business areas

Net sales and operating profit by business area

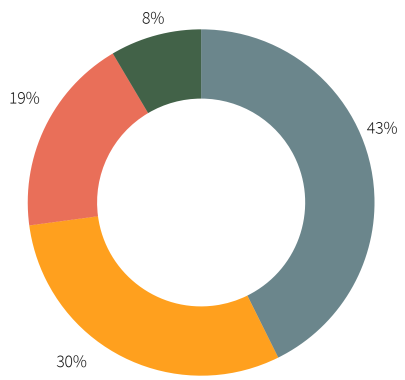
	Net sales				EBITA before IAC				EBITA margin before IAC %			
	Q2		Q1-2		Q2		Q1-2		Q2		Q1-2	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Collection	885.7	885.9	1,657.8	1,774.4	76.2	94.5	102.0	172.3	8.6	10.7	6.2	9.7
Premium	600.5	659.2	1,157.9	1,352.9	59.9	95.9	107.2	200.8	10.0	14.5	9.3	14.8
Professional	366.1	191.5	726.0	401.7	7.9	-12.9	23.0	-15.3	2.2	-6.7	3.2	-3.8
Infrastructure	164.3	162.5	331.8	368.8	-3.6	0.4	-3.6	24.3	-2.2	0.2	-1.1	6.6
Eliminations	-51.2	-52.6	-99.5	-112.7	-	-	-	-	-	-	-	-
Results by business area	**1,965.4**	**1,846.5**	**3,774.0**	**3,785.1**	**140.4**	**177.9**	**228.6**	**382.1**	**7.1**	**9.6**	**6.1**	**10.1**
Smart Solutions [1]	10.5	3.0	23.8	6.0	-23.2	-21.2	-41.8	-42.1	-	-	-	-
Eliminations	-2.0	-1.2	-3.2	-2.9	-	-	-	-	-	-		
Results attributable to operations	**1,973.9**	**1,848.3**	**3,794.6**	**3,788.2**	**117.2**	**156.7**	**186.8**	**340.0**	**5.9**	**8.5**		
IFRS 16	-	-	-	-	5.1	4.2	8.9	9.2	-	-	-	-
Unallocated cost	-	-	-	-	-9.1	-24.5	-38.2	-49.6	-	-		
EBITA before IAC	**-**	**-**	**-**	**-**	**113.2**	**136.4**	**157.5**	**299.6**	**5.7**	**7.4**	**4.2**	**7.9**
Amortisation on intangible assets	-	-	-	-	-21.8	-17.1	-42.8	-34.9	-	-	-	-
Items affecting comparability	-	-	-	-	-1.7	-14.9	-1.7	-20.2	-	-		
Financial items	-	-	-	-	-55.1	-38.0	-102.7	-72.8	-	-	-	-
Profit before tax	**-**	**-**	**-**	**-**	**34.6**	**66.4**	**10.3**	**171.7**	**-**	**-**	**-**	**-**

[1] The line item Smart Solutions presents the results for the businesses Seneco-CityGrid, Organic Response and Capelon. These businesses primarily comprise development units for developing smart and connected lighting solutions.

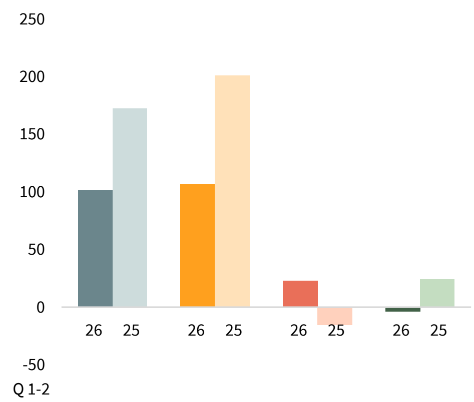
Net sales per business area, MSEK



Sales share per business area, %



EBITA before IAC per BA, MSEK



Collection

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 include ateljé Lyktan, iGuzzini, LED Linear and WE-EF, with product development and manufacturing facilities in Sweden, Italy, Canada, China, Germany and Thailand.

The second quarter order intake amounted to MSEK 894 (884), corresponding to a total increase of 1.1% and 2.0% organic.

Net sales for the quarter amounted to MSEK 886 (886), corresponding to an organic increase of 1.0%. EBITA before IAC amounted to MSEK 76 (95) with an EBITA margin before IAC of 8.6% (10.7).

Order intake increased marginally on a year-on-year basis, despite continued caution in several key markets. The order intake improvement was driven primarily by iGuzzini and WE-EF, while total net sales remained stable as growth at iGuzzini and LED Linear offset lower sales for WE-EF and ateljé Lyktan.

Overall, Collection continued to deliver a mixed performance, where iGuzzini delivered stable sales despite demand remaining weak in most markets and was supported by a strong project pipeline, including projects for the Jeddah Opera House in Saudi Arabia. In addition, ateljé Lyktan secured an order to supply street lighting luminaires to the City of Malmö, with deliveries scheduled over several years. Following a strong comparative period, WE-EF reported lower sales while order intake remained resilient, supported by projects such as the DB Terminal in Gersthofen, Germany. LED Linear continued its positive trend, which was driven by the restructuring programme implemented in 2025 as well as by improved operational performance.

Collection	Q2, 2026	Q2, 2025	Q1-2, 2026	Q1-2, 2025
Net sales	885.7	885.9	1,657.8	1,774.4
(of which, intercompany sales)	*(24.1)*	*(27.6)*	*(47.5)*	*(59.4)*
Operating profit before amortisation of intangible assets (EBITA) and IAC	76.2	94.5	102.0	172.3
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	8.6	10.7	6.2	9.7
Sales growth, %	-0.0	-12.9	-6.6	-12.3
Sales growth, adjusted for exchange rate differences , %	1.0	-8.2	-3.2	-10.0
Growth in operating profit (EBITA) before IAC, %	-19.4	-24.5	-40.8	-29.8

886

Net sales, MSEK

76

EBITA before IAC, MSEK

8.6

EBITA margin before IAC, %

Premium

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

Brands include Fagerhult and LTS, with product development and manufacturing facilities in Sweden, Germany and China.

The business area's order intake for the quarter amounted to MSEK 608 (637), corresponding to a total decrease of 4.6% and 4.4% organic.

Net sales for the quarter amounted to MSEK 601 (659), corresponding to a total and an organic decrease of 8.8%. EBITA before IAC for the quarter amounted to MSEK 60 (96), with an EBITA margin before IAC of 10.0% (14.5).

Premium continued to face subdued demand during the quarter, with low levels of new construction activity and few large projects. However, despite these conditions and excluding the major West Link project in Gothenburg, the Fagerhult brand delivered second-quarter net sales in line with the previous year.

We continue to see a shift from older luminaire technology to LED, both for indoor and for outdoor applications. In conjunction with this trend, we have won a number of projects, including an office project in Norway where we developed a lighting concept that replaced older T5 luminaires with LEDs while meeting both the building's requirements and the client's needs. In addition, we have secured key projects in the Healthcare and Office sectors, including the new emergency hospital in Västerås and Scandinavia's largest orthopaedic centre.

Furthermore, during the quarter, LTS was awarded the 2026 Red Dot Award in the Lighting Design category for its ORYO Recessed product, in recognition of the luminaire's outstanding design quality.

601

Net sales, MSEK

60

EBITA before IAC, MSEK

10.0

EBITA margin before IAC, %

FAGERHULT

LTS
LOVE TO SHINE

Premium	Q2, 2026	Q2, 2025	Q1-2, 2026	Q1-2, 2025
Net sales	600.5	659.2	1,157.9	1,352.9
(of which, intercompany sales)	*(9.7)*	*(10.6)*	*(17.6)*	*(20.1)*
Operating profit before amortisation of intangible assets (EBITA) and IAC	59.9	95.9	107.2	200.8
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	10.0	14.5	9.3	14.8
Sales growth, %	-8.9	-10.8	-14.4	-9.9
Sales growth, adjusted for exchange rate differences , %	-8.8	-8.0	-13.0	-8.5
Growth in operating profit (EBITA) before IAC, %	-37.5	0.2	-46.6	-6.9

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 include Arlight, Eagle, Trato TLV and Whitecroft, with product development and manufacturing facilities in Türkiye, Australia, France and the UK.

Business area order intake for the quarter amounted to MSEK 378 (234), corresponding to a total increase of 61.5%, mainly driven by the strong contribution from Trato TLV.

Net sales for the quarter amounted to MSEK 366 (192), corresponding to a total increase of 91.2% and 10.0% organic. EBITA before IAC amounted to MSEK 8 (-13) with an improved EBITA margin before IAC of 2.2% (-6.7).

Organic sales growth remained strong in the second quarter and was driven primarily by a strong quarter in the UK compared with the corresponding period of the previous year. In France, the retail sector also continued to perform well, driven both by existing customers and by new business opportunities, where we are registering increased demand for retrofit solutions. While the sales indicators for Eagle Lighting improved, second-quarter earnings remained negative.

One year on from joining the Fagerhult Group, Trato TLV has delivered in line with expectations, and the integration has gone well. We have realised procurement synergies and won some of our first projects in new markets. We are continuing to explore the further development of Trato TLV's international presence in partnership with other Group brands.

366

Net sales, MSEK

8

EBITA before IAC, MSEK

2.2

EBITA margin before IAC, %

Professional	Q2, 2026	Q2, 2025	Q1-2, 2026	Q1-2, 2025
Net sales	366.1	191.5	726.0	401.7
(of which, intercompany sales)	*(10.9)*	*(12.2)*	*(23.7)*	*(22.8)*
Operating profit before amortisation of intangible assets (EBITA) and IAC	7.9	-12.9	23.0	-15.3
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	2.2	-6.7	3.2	-3.8
Sales growth, %	91.2	-30.8	80.7	-25.3
Sales growth, adjusted for exchange rate differences , %	95.5	-23.8	91.3	-21.2
Growth in operating profit (EBITA) before IAC, %	161.2	-148.3	250.3	-132.3

Infrastructure

Infrastructure provides lighting solutions for environments with specific requirements for installation, durability and robustness. The companies are world-leading in their areas and highly experienced in finding the best solutions for every project and customer.

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

The business area's order intake for the quarter amounted to MSEK 170 (147), corresponding to a total increase of 15.6% and 16.0% organic.

Net sales for the quarter amounted to MSEK 164 (163), corresponding to a total increase of 0.6% and 2.4% organic. EBITA before IAC amounted to MSEK -4 (0) with an EBITA margin before IAC of -2.2% (0.2).

Private-sector industrial segments such as logistics and heavy industry remained cautious, with investment decisions being deferred. Publicly funded segments such as transportation, correctional facilities and defence, showed more resilience. This was reflected in Designplan securing a UK prison project and reaching the highest order backlog in the company's history. Veko also showed signs of recovery in the form of a project for an Opel plant in Germany and a growing project pipeline in the European data centre segment.

Low demand continued to impact I-Valo, where business activity was significantly below expectations. A targeted 90-day recovery plan was launched with a focus on core markets, core segments and disciplined sales efforts to stabilise the business.

In line with the Group's strategy, Infrastructure made the data centre segment a strategic priority during the quarter. Veko, which has a central role in the product offering, provides solutions tailored for logistics centres where rapid installation comprises a key competitive advantage. As part of more effectively addressing this growth market, Infrastructure has developed a new cross-brand operating model that combines the collective expertise of Veko, Whitecroft and Fagerhult.

Infrastructure	Q2, 2026	Q2, 2025	Q1-2, 2026	Q1-2, 2025
Net sales	164.3	162.5	331.8	368.8
(of which, intercompany sales)	*(6.5)*	*(2.2)*	*(10.7)*	*(10.4)*
Operating profit before amortisation of intangible assets (EBITA) and IAC	-3.6	0.4	-3.6	24.3
Operating margin before amortisation of intangible assets (EBITA) and IAC, %	-2.2	0.2	-1.1	6.6
Sales growth, %	1.1	-20.7	-10.0	-13.5
Sales growth, adjusted for exchange rate differences , %	2.3	-16.4	-6.7	-11.5
Growth in operating profit (EBITA) before IAC, %	-1,000.0	-96.6	-114.8	-34.0

164

Net sales, MSEK

-4

EBITA before IAC, MSEK

-2.2

EBITA margin before IAC, %

Financial Position

The Group's equity to assets ratio at the end of the reporting period was 51.3% (55.2) and consolidated equity amounted to MSEK 7,076 (7,073).

The net debt at the end of the period was MSEK 3,409 (2,381). Cash and bank balances at the end of the period were MSEK 1,005 (1,201). Adjusted for cash and bank balances, the gross debt amounted to MSEK 4,414 (3,583). The gross debt includes MSEK 670 (688) relating to IFRS 16 accounting. Cash flow from operating activities for the quarter amounted to MSEK -9 (162).

Pledged assets and contingent liabilities amounted to MSEK 17.6 (19.3) and MSEK 17.9 (17.3), respectively. The carrying amount of the Group's external borrowings is, in all material respects, assessed to correspond to fair value, since the majority of the loans are subject to variable market interest rates.

Investments

The Group's net investments in non-current assets amounted to MSEK 75 (120). In addition, investments in subsidiaries amounted to MSEK 29.7 (0) and was attributable to an earn-out payment (see Note 4).

Employees

The average number of employees during the period was 4,079 (3,857).

Parent company

Fagerhult Group AB operations comprise Group Management, financing, accounting, sustainability, legal, communication, HR and strategy. Profit after financial items amounted to MSEK 203.5 (232.2). The number of employees during the period was 17 (19).

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 1–18 is an integral part of this financial report. The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2.

Effective from 2026, the Group has changed its primary performance measure from EBIT (operating profit) before IAC to EBITA before IAC. EBITA excludes amortisation of intangible assets (primarily related to acquisitions) in order to better reflect the underlying operational performance and enhance comparability between periods and business areas. Otherwise, the calculation method remains unchanged, and both measures exclude items affecting comparability. The change was communicated in the year-end report for the fourth quarter of 2025.

Applied accounting policies are unchanged in comparison with those described in Fagerhult Group's annual report for the financial year 2025.

Risks and uncertainties

The Group's significant risks and uncertainties consist primarily of business risks, and financial risks associated with currencies and interest rates. Through the company's international operations, the Fagerhult Group is subject to financial exposure arising from currency fluctuations as well as the regionalised uncertainty of political situations. The Group notes that this uncertainty has affected lead times in the sales processes in several geographic regions.

The most prominent risks, however, are currency risks arising from export sales and imports of raw materials and components. This exposure is reduced by hedging the flow of sensitive currencies, based on individual assessment. Currency risk also arises in the translation of foreign net assets and earnings.

For more information about the company's risks, refer to the 2025 Annual Report and the section on risks on Fagerhult Group's website.

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, 20 July 2026

Fagerhult Group AB (publ.)
Corp. Id. 556110-6203

Jan Svensson
Chairman

Eric Douglas
Vice Chairman

Cecilia Fasth
Board Member

Magnus Meyer
Board Member

Annica Bresky
Board Member

Heléne Mellquist
Board Member

Linda Rothzén
Board Member & Employee Representative

Anneli Persson
Board Member & Employee Representative

Lina Lundberg
Board Member & Employee Representative

Johan Tärnett
Board Member & Employee Representative

Bodil Sonesson
President and CEO

An investor webcast following the interim report for the second quarter of 2026 will be held on 21 July 2026 at 9.30 a.m. CEST. A link to the webcast and management presentation will be available on http://www.fagerhultgroup.com/investors

The interim report for the third quarter of 2026 will be submitted on 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

Oscar Wallstén, CFO
+46 767 62 24 90

Niklas Willstrand, Head of Communications
+46 767 65 16 35

Group

Condensed financial statements

Income statement

	2026 Q2 3 months	2025 Q2 3 months	2026 Q1-2 6 months	2025 Q1-2 6 months	2025/2026 Jul-Jun 12 months	2025 Jan-Dec 12 months
Net sales	1,973.9	1,848.3	3,794.6	3,788.2	7,897.8	7,891.4
Cost of goods sold	-1,248.4	-1,114.9	-2,411.2	-2,270.1	-4,916.4	-4,775.3
Gross profit before IAC	**725.5**	**733.4**	**1,383.4**	**1,518.1**	**2,981.4**	**3,116.1**
Items affecting comparability	-1.0	-3.7	-1.0	-5.8	-13.1	-17.9
Gross profit	**724.5**	**729.7**	**1,382.4**	**1,512.3**	**2,968.3**	**3,098.2**
Selling expenses	-457.1	-425.7	-887.7	-876.3	-1,765.5	-1,754.1
Administrative expenses	-211.5	-203.4	-431.2	-406.8	-855.1	-830.7
Other operating income	34.5	15.0	50.2	29.7	96.5	76.0
Operating profit before IAC	**91.4**	**119.3**	**114.7**	**264.7**	**457.3**	**607.3**
Items affecting comparability	-0.7	-11.2	-0.7	-14.4	1.8	-11.9
Operating profit	**89.7**	**104.4**	**113.0**	**244.5**	**446.0**	**577.5**
Financial items	-55.1	-38.0	-102.7	-72.8	-142.7	-112.8
Profit before tax	**34.6**	**66.4**	**10.3**	**171.7**	**303.3**	**464.7**
Tax	-22.1	-20.1	-26.8	-53.1	-121.0	-147.3
Net profit for the period	**12.5**	**46.3**	**-16.5**	**118.6**	**182.3**	**317.4**
Net profit for the period attributable to shareholders of the Parent Company	12.5	46.3	-16.5	118.6	182.3	317.4
Net profit for the period attributable to Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Sum	**12.5**	**46.3**	**-16.5**	**118.6**	**182.3**	**317.4**
Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company						
Earnings per share before dilution, SEK	0.07	0.26	-0.09	0.67	1.03	1.80
Earnings per share after dilution, SEK	0.07	0.26	-0.09	0.67	1.03	1.80
Average number of outstanding shares before dilution, thousands	176,332	176,332	176,332	176,332	176,332	176,332
Average number of outstanding shares after dilution, thousands	176,332	176,332	176,332	176,332	176,332	176,332
Number of outstanding shares, thousands	176,332	176,332	176,332	176,332	176,332	176,332
Operating profit before amortisation of intangible assets (EBITA) and IAC	**113.2**	**136.4**	**157.5**	**299.6**	**545.9**	**688.0**
STATEMENT OF COMPREHENSIVE INCOME						
Net profit for the period	**12.5**	**46.3**	**-16.5**	**118.6**	**182.3**	**317.4**
Other comprehensive income						
Items which may not be reclassified in the income statement:						
Revaluation of pension plans	-0.2	0.6	-0.2	0.6	2.1	2.9
Items which may be reclassified in the income statement:						
Effective portion of changes in fair value of cash flow hedges	*2.2*	-	*-4.1*	-	-5.6	-1.5
Translation differences	98.9	68.1	201.7	-258.9	19.2	-441.4
Other comprehensive income for the period, net after tax	**100.9**	**68.7**	**197.4**	**-258.3**	**15.7**	**-440.0**
Total comprehensive income for the period	**113.4**	**115.0**	**180.9**	**-139.7**	**198.0**	**-122.6**
Total comprehensive income attributable to shareholders of the Parent Company	113.4	115.0	180.9	-139.7	198.0	-122.6
Total comprehensive income attributable to Non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
Sum	**113.4**	**115.0**	**180.9**	**-139.7**	**198.0**	**-122.6**

Balance sheet

	30 Jun 2026	30 Jun 2025	31 dec 2025
Intangible assets	7,036.0	6,083.4	6,892.5
Tangible fixed assets	2,312.2	2,309.1	2,327.4
Other non-current assets	260.9	239.6	231.3
Inventories	1,339.8	1,230.3	1,254.7
Accounts receivable - trade	1,546.2	1,457.2	1,388.4
Other non-interest-bearing current assets	301.4	281.1	245.2
Cash and cash equivalents	1,004.9	1,201.3	1,306.9
Total assets	**13,801.4**	**12,802.0**	**13,646.4**
Equity	7,076.3	7,072.8	7,089.9
Long-term interest-bearing liabilities	4,133.5	3,352.7	4,071.2
Long-term non-interest-bearing liabilities	710.1	557.4	741.7
Short-term interest-bearing liabilities	280.5	230.0	225.8
Short-term non-interest-bearing liabilities	1,601.0	1,589.1	1,517.8
Total equity and liabilities	**13,801.4**	**12,802.0**	**13,646.4**

Cash flow statement

	2026 Q2 3 months	2025 Q2 3 months	2026 Q1-2 6 months	2025 Q1-2 6 months	2025/2026 Jul-Jun 12 months	2025 Jan-Dec 12 months
Operating profit	**89.7**	**104.4**	**113.0**	**244.5**	**446.0**	**577.5**
Adjustments for non-cash items	14.8	121.1	58.2	148.3	279.5	369.6
Financial items	-37.1	-28.3	-72.8	-59.0	-144.9	-131.1
Tax paid	-42.3	-52.6	-89.2	-67.1	-160.1	-138.0
Funds contributed from operating activities before change in working capital	**25.1**	**144.6**	**9.2**	**266.7**	**420.5**	**678.0**
Change in working capital	-34.5	16.9	-178.6	-78.8	-37.7	62.1
Cash flow from operating activities	**-9.4**	**161.5**	**-169.4**	**187.9**	**382.8**	**740.1**
Cash flow from investing activities	-74.7	-51.5	-119.8	-87.5	-1,209.1	-1,176.8
Cash flow from financing activities	-103.0	-638.2	-45.4	-711.9	634.7	-31.8
Cash flow for the period	**-187.1**	**-528.2**	**-334.6**	**-611.5**	**-191.6**	**-468.5**
Cash and cash equivalents at beginning of period	1,176.5	1,719.6	1,306.9	1,878.9	1,201.3	1,878.9
Translation differences in cash and cash equivalents	15.5	9.9	32.6	-66.1	-4.8	-103.5
Cash and cash equivalents at end of period	**1,004.9**	**1,201.3**	**1,004.9**	**1,201.3**	**1,004.9**	**1,306.9**

Key ratios and data per share

	2026 Q2 3 Months	2025 Q2 3 Months	2026 Q1-2 6 months	2025 Q1-2 6 months	2025/2026 Jul-Jun 12 months	2025 Jan-Dec 12 months
Sales growth, %	6.8	-14.7	0.2	-12.8	1.9	-5.0
Growth in operating profit, %	-14.1	-46.8	-53.8	-41.3	-10.5	-13.9
Growth in profit before tax, %	-47.9	-56.9	-94.0	-51.4	-13.5	-12.7
Operating margin before IAC, %	4.6	6.5	3.0	7.0	5.8	7.7
Operating margin, %	4.5	5.6	3.0	6.5	5.6	7.3
Profit margin, %	1.8	3.6	0.3	4.5	3.8	5.9
Cash liquidity, %	53.4	66.0	53.4	66.0	53.4	75.0
EBITA before IAC, Mkr	113	136	158	300	546	688
EBITA margin before IAC, %	5.7	7.4	4.2	7.9	6.9	8.7
EBITDA, Mkr	204	215	339	466	915	1,041
Net debt/EBITDA ratio	4.18	2.77	5.03	2.56	3.73	2.87
Equity/assets ratio, %	51.3	55.2	51.3	55.2	51.3	52.0
Capital employed, MSEK	11,490	10,656	11,490	10,656	11,490	11,387
Return on capital employed, %	3.4	3.7	2.3	5.3	4.6	5.8
Return on equity, %	0.7	2.6	-0.5	3.3	2.6	4.4
Net debt, MSEK	3,409	2,381	3,409	2,381	3,409	2,990
Gross investment in non-current assets, MSEK	33.9	59.9	75.0	119.9	226.2	271.1
Net investment in non-current assets, MSEK	33.9	59.9	75.0	119.9	226.2	271.1
Depreciation/amortisation/impairment of non-current assets, MSEK	114.3	110.8	226.0	221.2	468.7	463.9
Number of employees	4,061	3,872	4,079	3,857	4,040	4,068
Equity per share, SEK	40.13	40.11	40.13	40.11	40.13	40.21
Number of outstanding shares, thousands	176,332	176,332	176,332	176,332	176,332	176,332

For more information about the KPIs and the definitions applied, please refer to Fagerhult Group AB's website under "Investors/Financials/Definitions."
The website also includes the definition of any alternative performance measures (APMs) as well as the motivation for their use.

Changes in equity

	Attributable to shareholders of the Parent Company					
	Share capital	**Other contributed capital**	**Reserves**	**Retained earnings**	**Non-controlling interest**	**Total equity**
Equity at 1 January 2025	**100.2**	**3,194.6**	**264.2**	**3,899.8**	**0.1**	**7,458.9**
Net profit for the period				118.6	0.0	118.6
Other comprehensive income for the period			-258.9	0.6	-	-258.3
Total comprehensive income for the period			-258.9	119.2	0.0	-139.7
Performance share plan				0.5	-	0.5
Dividend paid				-246.9	-	-246.9
Equity at 30 June 2025	**100.2**	**3,194.6**	**5.3**	**3,772.6**	**0.1**	**7,072.8**
Equity at 1 January 2026	**100.2**	**3,194.6**	**-178.7**	**3,973.7**	**0.1**	**7,089.9**
Net profit for the period				-16.5	0.0	-16.5
Other comprehensive income for the period			197.6	-0.2	-	197.4
Total comprehensive income for the period			197.6	-16.7	0.0	180.9
Performance share plan				-0.5	-	-0.5
Dividend paid				-194.0	-	-194.0
Equity at 30 June 2026	**100.2**	**3,194.6**	**18.9**	**3,762.5**	**0.1**	**7,076.3**

Parent company

Condensed financial statements

Income statement

	2026 Q2 3 Months	2025 Q2 3 Months	2026 Q1-2 6 months	2025 Q1-2 6 months	2025/2026 Jul-Jun 12 months	2025 Jan-Dec 12 months
Net sales	13.5	11.9	26.9	23.9	62.1	59.1
Administrative expenses	-28.4	-24.9	-58.0	-49.8	-113.8	-105.6
Operating profit	**-14.9**	**-13.0**	**-31.1**	**-25.9**	**-51.7**	**-46.5**
Income from shares in subsidiaries	224.8	222.6	224.8	222.6	227.0	224.8
Financial items	-6.4	22.6	-8.2	-7.3	8.4	9.3
Profit before appropriations and tax	**203.5**	**232.2**	**185.5**	**189.4**	**183.7**	**187.6**
Group contributions received	-	-	-	-	194.0	194.0
Tax	-0.2	-1.5	-0.1	6.3	-39.0	-32.6
Net profit	**203.3**	**230.7**	**185.4**	**195.7**	**338.7**	**349.0**

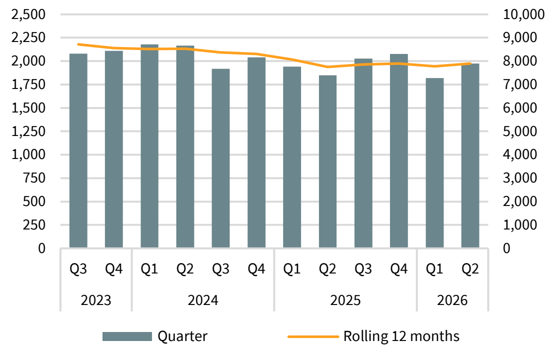
Balance sheet

	30 Jun 2026	30 Jun 2025	31 dec 2025
Other non-current assets	9,108.8	7,804.9	8,929.6
Other non-interest-bearing receivables	116.9	159.6	319.7
Cash & Bank	480.3	759.6	657.2
Total assets	**9,706.0**	**8,724.1**	**9,906.5**
Equity	5,719.5	5,575.4	5,728.6
Long-term interest bearing liabilities	3,402.2	2,579.7	3,319.8
Long-term non interest bearing liabilities	48.9	18.6	68.3
Short-term interest bearing liabilities	466.7	517.6	719.9
Short-term non interest bearing liabilities	68.7	32.8	69.9
Total Equity and Liabilities	**9,706.0**	**8,724.1**	**9,906.5**

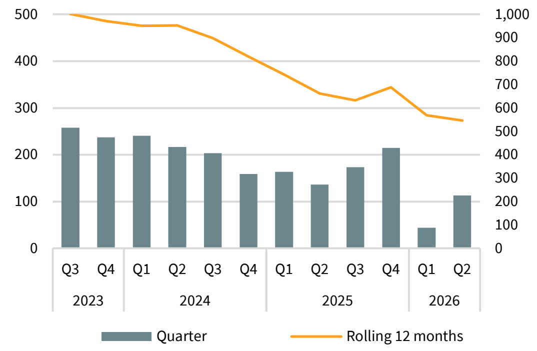
Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2025	**100.2**	**159.4**	**5,366.5**	**5,626.1**
Net profit for the period			195.7	195.7
Performance share program			0.5	0.5
Dividend paid			-246.9	-246.9
Equity at 30 June 2025	**100.2**	**159.4**	**5,315.8**	**5,575.4**
Equity at 1 January 2026	**100.2**	**159.4**	**5,469.1**	**5,728.6**
Net profit for the period			185.4	185.4
Performance share plan			-0.5	-0.5
Dividend paid			-194.0	-194.0
Equity at 30 June 2026	**100.2**	**159.4**	**5,460.0**	**5,719.5**

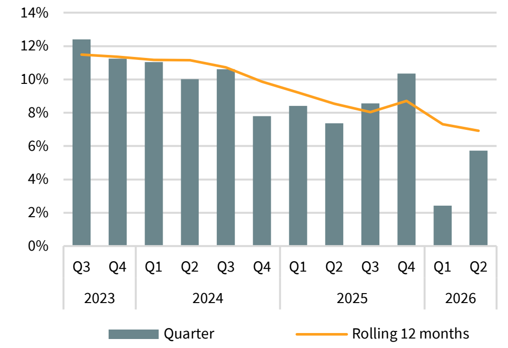
Net sales, MSEK



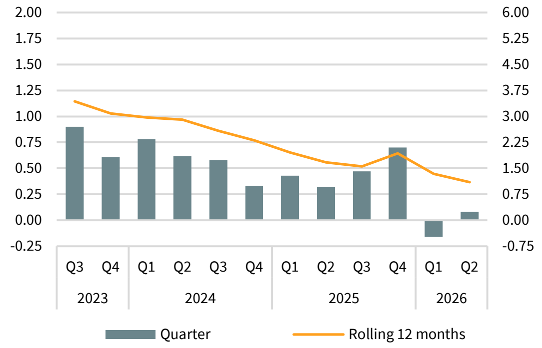
EBITA before IAC, MSEK



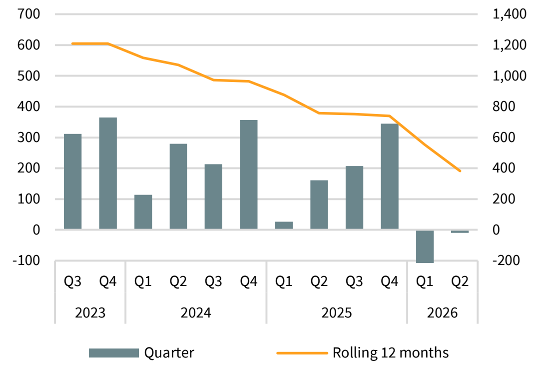
EBITA margin before IAC, %



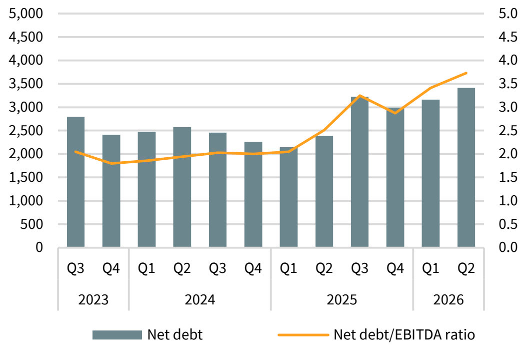
Earnings per share before IAC, SEK



Operating cash flow, MSEK



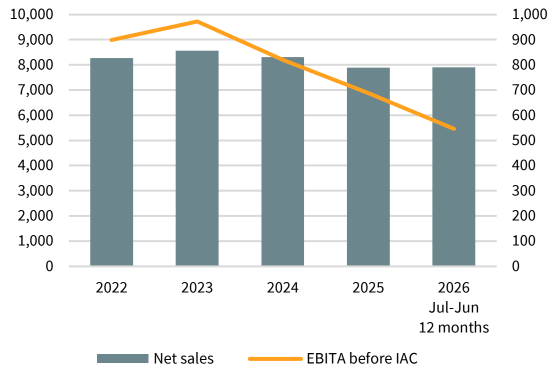
Net debt and Net debt/EBITDA ratio



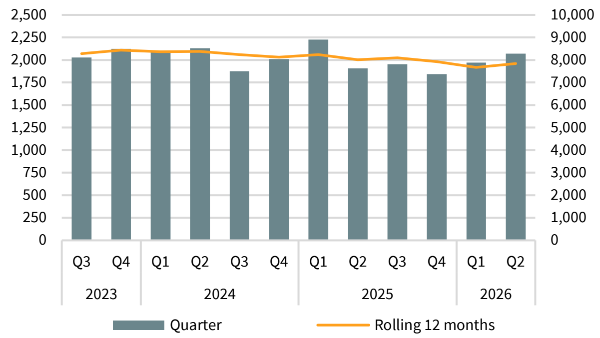
Key ratios and data per share

	2022	2023	2024	2025	2025/2026 Jul-Jun 12 months
Net sales, MSEK	8,269.6	8,560.4	8,305.3	7,891.4	7,897.8
Operating profit, MSEK	833.3	901.2	670.5	577.5	446.0
Operating profit before IAC, MSEK	833.3	901.2	741.1	607.3	457.3
Profit before tax, MSEK	791.0	756.2	532.4	464.7	303.3
Earnings per share, SEK	3.27	3.09	2.01	1.80	1.03
Earnings per share before IAC, SEK	3.27	3.09	2.31	1.93	1.09
Sales growth, %	16.7	3.5	-3.0	-5.0	1.9
Growth in operating profit, %	18.0	8.1	-25.6	-13.9	-10.5
Growth in profit before tax, %	27.1	-4.4	-29.6	-12.7	-13.5
Operating margin, %	10.1	10.5	8.1	7.3	5.6
Operating margin before IAC, %	10.1	10.5	8.9	7.7	5.8
EBITA before IAC, Mkr	899	972	820	688	546
EBITA margin before IAC, %	10.9	11.4	9.9	8.7	6.9
EBITDA, Mkr	1,257	1,341	1,130	1,041	915
Net debt/EBITDA ratio	2.36	1.80	2.00	2.87	3.73
Equity/assets ratio, %	51.6	55.2	54.4	52.0	51.3
Capital employed, MSEK	11,144	10,870	11,599	11,387	11,490
Return on capital employed, %	8.1	8.6	6.5	5.8	4.6
Return on equity, %	8.8	7.7	4.8	4.4	2.6
Net debt, MSEK	2,971	2,414	2,261	2,990	3,409
Net investment in non-current assets, MSEK	179.6	242.6	212.9	271.1	226.2
Depreciation/amortisation/impairment of non-current assets, MSEK	423.5	440.0	459.2	463.9	468.7
Number of employees	4,059	4,080	4,007	4,068	4,040

Net sales and EBITA, MSEK



Rolling 12 months and quarterly order intake, MSEK



Notes

Note 1 – Items affecting comparability (IAC)

Q2

	Collection		Premium		Professional		Infrastructure		Other		Sum	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Function												
Cost of goods sold	-1.0	-3.7	-	-	-	-	-	-	-	-	-1.0	-3.7
Selling expenses	-0.5	-6.1	-	-2.7	-	-	-	-	-	-	-0.5	-8.8
Administrative expenses	-0.2	-2.4	-	-	-	-	-	-	-	-	-0.2	-2.4
Sum	**-1.7**	**-12.2**	**-**	**-2.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-1.7**	**-14.9**
Nature of expense												
Restructuring expenses	-1.7	-12.2	-	-2.7	-	-	-	-	-	-	-1.7	-14.9
Sum	**-1.7**	**-12.2**	**-**	**-2.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-1.7**	**-14.9**
Tax											0.3	4.2

Q1-2

	Collection		Premium		Professional		Infrastructure		Other		Sum	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Function												
Cost of goods sold	-1.0	-3.7	-	-	-	-2.1	-	-	-	-	-1.0	-5.8
Selling expenses	-0.5	-6.1	-	-3.4	-	-0.5	-	-	-	-	-0.5	-10.0
Administrative expenses	-0.2	-2.4	-	-2.0	-	-	-	-	-	-	-0.2	-4.4
Sum	**-1.7**	**-12.2**	**-**	**-5.4**	**-**	**-2.6**	**-**	**-**	**-**	**-**	**-1.7**	**-20.2**
Nature of expense												
Restructuring expenses	-1.7	-12.2	-	-5.4	-	-2.6	-	-	-	-	-1.7	-20.2
Sum	**-1.7**	**-12.2**	**-**	**-5.4**	**-**	**-2.6**	**-**	**-**	**-**	**-**	**-1.7**	**-20.2**
Tax											0.3	5.4

Note 2 – External loans

During the second quarter, the Group met the covenants in its loan agreements and the loans have once again been reclassified as non-current liabilities in the consolidated balance sheet as of 30 June 2026.

Note 3 – Significant event after the balance sheet date

Since the end of the reporting period, the Fagerhult Group has announced updated priorities to drive profitable growth. A number of initiatives have been launched, including a cost-saving programme, which is expected to deliver an earnings improvement of approximately MSEK 220. Implementation has been initiated and effects are expected to be realised gradually within six to twelve months.

The event has had no impact on the consolidated financial statements as of the balance sheet date.

Note 4 – Contingent consideration

Contingent consideration (earn-out) relates to the acquisitions of Trato TLV and Capelon completed during 2025. During the period, the Group made payments of MSEK 29.7 for the earn-out related to the acquisition of Capelon, reducing the liability by the same amount.

During the period, the carrying amount of the earn-out liability related to Trato TLV was affected by changes in fair value, recognised in profit or loss (within operating profit), as well as by currency effects arising from fluctuations in the EUR/SEK exchange rate.

At the end of the reporting period, the total carrying amount of contingent consideration liabilities amounted to MSEK 123 (MSEK 170 as of 31 December 2025).

Movement in liabilities relating to contingent consideration

MSEK	Capelon	Trato TLV	Sum
Opening balance at 1 January 2026	**89.0**	**81.1**	**170.1**
Change in fair value through profit or loss	-	-19.8	-19.8
Currency effects	-	2.5	2.5
Payments	-29.7	-	-29.7
Closing balance at 30 June 2026	**59.3**	**63.8**	**123.1**