

# Interim Report Q1 January-March 2022



## The first quarter

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# 2,204

### Order intake, MSEK

Order intake was MSEK 2,204 (1,854), an increase of +18.9% adjusted to +14.0% for currency effects of MSEK +90

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# 1,873

### Net sales, MSEK

Net sales were MSEK 1,873 (1,678), an increase of +11.6% adjusted to +7.5% for currency effects of MSEK +70

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# 173

### Operating profit, MSEK

Operating profit was MSEK 173.3 (152.9), an increase of +13.5% with an operating margin of 9.3 (9.1)%

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# 120

### Net profit, MSEK

Earnings after tax were MSEK 119.5 (96.2)

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# 0.68

### Earnings per share, SEK

Earnings per share were SEK 0.68 (0.53)

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# -68

### Operating cash flow, MSEK

Cash flow from operating activities was MSEK -68.4 (58.6)

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We continue to see good activity levels leading to strong customer demand for our lighting solutions across many geographical markets. The Group's operating model and business area focus provides a platform for further development and growth.

The Group continues to manage well the ongoing external challenges, not least of which comes from the supply chain difficulties. These difficulties are compounded by the situation in Ukraine.

Order intake for the quarter of 2,204 (1,854) MSEK was an all-time record and results in an organic growth of +14.0% and the order backlog is 2,239 (1,472) MSEK, an increase of +18% from the start of the year and an increase of +52% from the position a year ago. Order intake was particularly strong in business area Collection.

Net sales at 1,873 (1,678) MSEK for the quarter delivers +7.5% organic growth.

As a response to the previously reported supply chain cost pressures, price increases were implemented on the market and in the current quarter we achieved a gross margin increase of 1.6% compared to the previous quarter.

The operating profit for the quarter of 173.3 (152.9) MSEK delivers an operating margin of 9.3 (9.1)%. The operating margin in business areas Collection and Infrastructure demonstrated good improvements and remained on a high level in business area Premium. The results in business area Professional were below expectations.

The operating cash flow for the quarter was negative at -68.4 (positive +58.6) MSEK with a 282 (117) MSEK increase in working capital being the main reason.

Typically, due to seasonality, the first quarter experiences a working capital increase and during 2022 this trend has grown by an increase of 177 MSEK in receivables due to the net sales growth and an increase of 194 MSEK in inventory to support service levels to our customers during the ongoing supply chain difficulties.

# CEO comment



Bodil Sonesson,  
CEO and President

## The first quarter

The first quarter showed good growth in order intake and net sales. The Group’s improving performance has been delivered through clear focus and progress on our strategic ambitions, high levels of innovation, hard work by all involved and more favourable market conditions.

The Group has a decentralised operating model which adapts quickly to market changes and is well positioned to take advantage of external market opportunities.

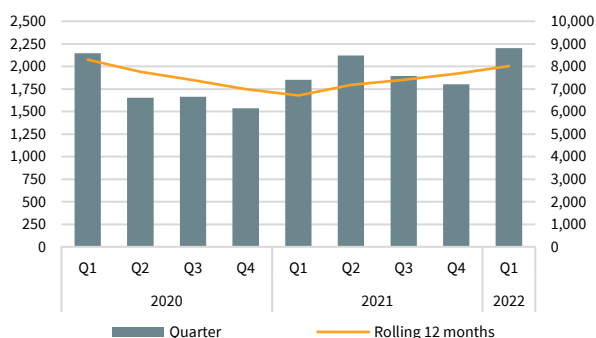
The results for the first quarter are ahead of the results for the comparable quarter in 2021 with a solid organic order intake growth of 14.0%, an organic net sales growth of 7.5% and a 173 MSEK operating result that delivers a Q1 operating margin of 9.3%.

I point out two particular aspects of the results for the first quarter and why I do this is obvious.

First of all, see chart below, the rolling 12 month order intake passes 8 BSEK and is above the 2019 levels. This is as a result of many successes on the market from all our Group brands with high levels of innovation, particularly addressing the sustainability opportunity, a steadily growing penetration of connectivity projects with Organic Response and ongoing good management of the supply chain difficulties.

Secondly, in Collection, we deliver a double-digit margin which results from an increased activity level, good cost control and passing on the supply chain cost pressures.

## Rolling 12 month and quarterly order intake



The world around us presents challenges and the Group’s management of these continues to impress me.

It is of course a sad situation in Ukraine. As mentioned in the last webcast, we have two sales offices in Russia with combined sales of less than 1.5% of the Group’s total. Our priority remains the safety and security of our employees as we begin the process of scaling down our local operations with an objective to leave the Russian market. This shall be done in a responsible manner, meeting our regulatory and contractual obligations.

Looking to the future, we will gain further advantage in serving our customers by continuing to invest in innovation. Innovation and product development is at the heart of our businesses and we have recently launched many new product solutions. Some address the sustainability topic, some the growing connectivity demands and some are new innovative lighting solutions for the specification market.

Regarding connectivity and Organic Response in particular we see an increasing ‘pull’ from the market and an expansion across the Group’s indoor brands. In Sweden there is a growing number of new opportunities with several leading real estate companies and in Italy we perform a pilot project with a leading financial institution. Project engagement and opportunities in the Group’s core indoor application areas grows at an increasing rate.

We continue our work to establish our carbon footprint “baseline” for scope 1, 2 and 3 in preparation for establishing science based targets. Based on this we will define our sustainability targets which we look forward to communicating later this year.

## Outlook – strengthening and well positioned

Looking at ourselves, all indicators are positive. We have an improving business and a healthy order backlog. The strategic focus is clear and we are working well on many opportunities.

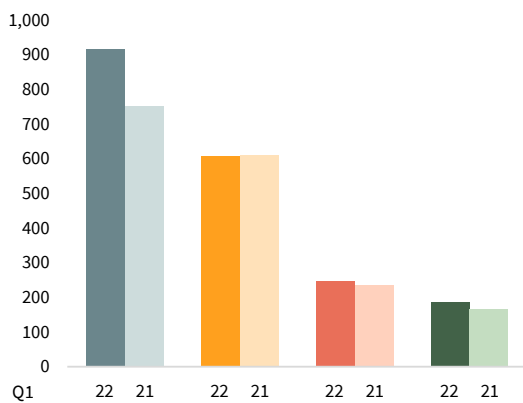
Looking at the world around us we are well positioned for when these challenges subside and the markets return to a more stable state.

# Business areas

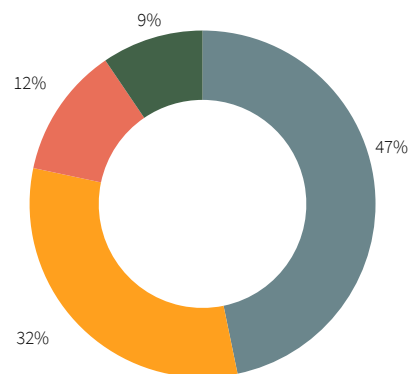
## Net sales and operating profit by business area

	Net sales		Operating profit		Operating margin %	
	Q1		Q1		Q1	
	2022	2021	2022	2021	2022	2021
Collection	915.3	751.6	93.6	58.5	10.2	7.8
Premium	605.6	609.1	68.4	69.4	11.3	11.4
Professional	247.8	234.3	11.6	19.7	4.7	8.4
Infrastructure	186.4	166.3	22.6	16.2	12.1	9.7
Eliminations	-82.4	-83.8	-	-	-	-
<b>Results by business area</b>	<b>1,872.7</b>	<b>1,677.5</b>	<b>196.2</b>	<b>163.8</b>	<b>10.5</b>	<b>9.8</b>
IFRS 16	-	-	3.4	3.0	-	-
Unallocated cost	-	-	-26.3	-13.9	-	-
<b>Operating profit</b>	<b>-</b>	<b>-</b>	<b>173.3</b>	<b>152.9</b>	<b>9.3</b>	<b>9.1</b>
Financial items	-	-	-13.8	-22.2	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>159.5</b>	<b>130.7</b>	<b>-</b>	<b>-</b>

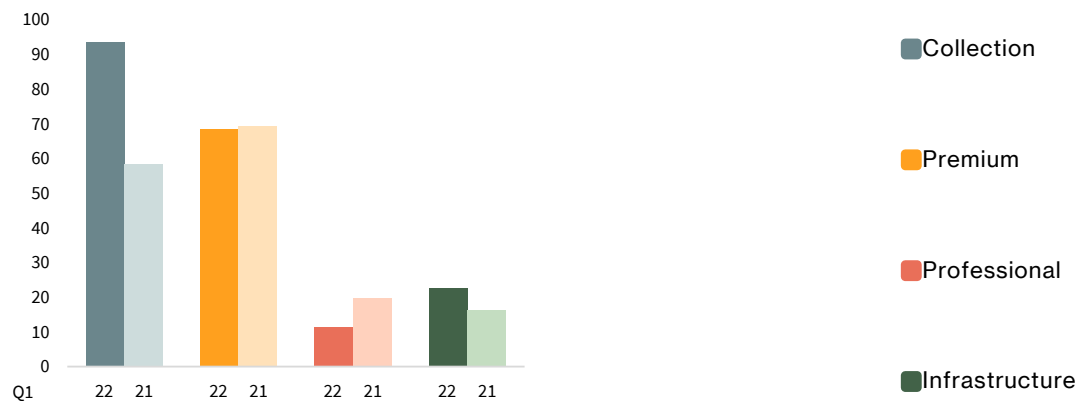
### Net sales per business area, MSEK



### 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 1,023 (790) MSEK shows an organic growth of +22.6% with between 20-30% growth in three out of the four businesses. This indicates a high level of activity in the specification market.

Net sales for the quarter were 915 (752) MSEK, an organic increase of 16.0% and all businesses deliver sales growth.

Operating profits for the quarter increased 60.0% to 93.6 (58.5) MSEK with a record high operating margin of 10.2 (7.8)%. All businesses deliver profit growth where the key drivers are increased sales and cost pressures being recovered from the market.

During the quarter there were several significant and prestigious projects; Los Angeles metro with WE-EF, Zurich-Lengg University Pediatric Hospital with iGuzzini, Royal Museum of Fine Arts, Antwerp also with iGuzzini and finally Metrolinx Stations, Canada with LED Linear.

Collection	Q1, 2022	Q1, 2021
Net sales	915.3	751.6
<i>(of which, intercompany sales)</i>	<i>(39.7)</i>	<i>(21.3)</i>
Operating profit	93.6	58.5
Operating margin, %	10.2	7.8
Sales growth, %	21.8	6.3
Sales growth, adjusted for exchange rate differences, %	16.0	13.0
Growth in operating profit, %	60.0	-

# 915

Net sales, MSEK

# 94

Operating profit, MSEK

# 10.2

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 718 (625) MSEK shows an organic growth of +11.5% with the growth coming from the Fagerhult brand. LTS is more retail focussed which has been quieter at the start of the year.

Net sales for the quarter were 606 (609) MSEK, an organic decline of -3.6%, which would have been mid-single digit growth without the supply chain difficulties on components.

In the quarter operating profits were 68.4 (69.4) MSEK, and the operating margin remains strong at 11.3 (11.4)%.

During the quarter there were several significant and prestigious projects won; Paris metro station north, Drammen Hospital, Norway and the first part of a new future healthcare research facility in Gothenburg, all with the Fagerhult brand.

Premium	Q1, 2022	Q1, 2021
Net sales	605.6	609.1
<i>(of which, intercompany sales)</i>	<i>(14.6)</i>	<i>(39.0)</i>
Operating profit	68.4	69.4
Operating margin, %	11.3	11.4
Sales growth, %	-0.6	-9.0
Sales growth, adjusted for exchange rate differences, %	-3.6	-5.2
Growth in operating profit, %	-1.4	47.3

# 606

Net sales, MSEK

# 68

Operating profit, MSEK

# 11.3

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 254 (263) MSEK, shows an organic decline of -5.9%. This is mainly due to the very weak (41% weaker) Turkish Lira.

Net sales for the quarter were 248 (234) MSEK, an organic increase of 7.3% with the growth coming from all three businesses.

In the quarter operating profits were 11.6 (19.7) MSEK and the operating margin was 4.7 (8.4)%. Pricing challenges and investments for future growth being the reasons for the reduction.

During the quarter the significant and prestigious projects won were; ‘Ropemaker’ a future office workspace concept design project with Whitecroft and Dakar University with Arlight.

Professional	Q1, 2022	Q1, 2021
Net sales	247.8	234.3
<i>(of which, intercompany sales)</i>	<i>(19.5)</i>	<i>(18.1)</i>
Operating profit	11.6	19.7
Operating margin, %	4.7	8.4
Sales growth, %	5.8	23.3
Sales growth, adjusted for exchange rate differences, %	7.3	33.7
Growth in operating profit, %	-41.1	-

# 248

Net sales, MSEK

# 12

Operating profit, MSEK

# 4.7

Operating margin, %

ARLIGHT 

 EAGLE  
LIGHTING

 Whitecroft  
lighting

## 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 210 (176) MSEK shows an organic growth of 14.1% with good growth in the Dutch and UK based businesses.

Net sales for the quarter were 186 (166) MSEK, an organic growth of +6.9% with the growth from the same two businesses as mentioned above.

Operating profits were 22.6 (16.2) MSEK and the operating margin returned to a good level at 12.1 (9.7)%.

During the quarter the significant and prestigious projects won were; HM Prisons at Warren Hill and at Brinsford with Designplan and Birmingham New Street Station also with Designplan.

Infrastructure	Q1, 2022	Q1, 2021
Net sales	186.4	166.3
<i>(of which, intercompany sales)</i>	<i>(8.6)</i>	<i>(5.4)</i>
Operating profit	22.6	16.2
Operating margin, %	12.1	9.7
Sales growth, %	12.1	-12.5
Sales growth, adjusted for exchange rate differences, %	6.9	-7.4
Growth in operating profit, %	39.5	-36.5

# 186

Net sales, MSEK

# 23

Operating profit, MSEK

# 12.1

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 49.4 (47.8)%. Cash and bank balances at the end of the period were 1,594 (1,674) MSEK and consolidated equity was 6,386 (6,054) MSEK.

Operating cash flow was -68.4 (positive 58.6) MSEK and was due to a 282.0 (117.1) MSEK increase in working capital, see earlier comments. The net debt at the end of the period is 2,777 (2,828) MSEK and includes 742 (780) MSEK relating to IFRS16 accounting.

Pledged assets and contingent liabilities amounted to MSEK 16.1 (17.7) and MSEK 8.8 (6.5) respectively.

## Investments

The Group's net investments in non-current assets was 27 (29) MSEK. The figure does not include investments in subsidiaries, which were 0 (0) MSEK.

## Employees

The average number of employees during the period was 4,067 (4,185).

## Parent company

AB Fagerhult's operations comprise Group Management, financing and business development activities. The profit after financial items was 64.0 (17.6) MSEK. The number of employees during the period was 15 (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 1-16 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 2021.

## 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 2021 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 the ongoing Covid pandemic, the supply chain disruption and the effects from the situation in Ukraine, no other significant risks are considered to have arisen.

Habo, April 26<sup>th</sup> 2022  
AB Fagerhult (publ.) 556110-6203

Bodil Sonesson  
President and CEO

An investor webcast following the Quarter 1 Report 2022 will be held on 27 April 2022 at 09:00 CET.

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

In 2022, interim reports will be submitted on 23 August and 28 October.

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

For more information contact:

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# Group

Condensed financial statements

## Income statement

	2022 Q1 3 months	2021 Q1 3 months	2021/2022 Apr-Mar 12 months	2021 Jan-Dec 12 months
Net sales	1,872.7	1,677.5	7,282.7	7,087.5
Cost of goods sold	-1,172.8	-1,058.0	-4,581.8	-4,467.0
<b>Gross profit</b>	<b>699.9</b>	<b>619.5</b>	<b>2,700.9</b>	<b>2,620.5</b>
Selling expenses	-377.1	-352.2	-1,462.7	-1,437.8
Administrative expenses	-168.6	-144.8	-645.0	-621.2
Other operating income	19.1	30.4	133.6	144.9
<b>Operating profit</b>	<b>173.3</b>	<b>152.9</b>	<b>726.8</b>	<b>706.4</b>
Financial items	-13.8	-22.2	-75.7	-84.1
<b>Profit before tax</b>	<b>159.5</b>	<b>130.7</b>	<b>651.1</b>	<b>622.3</b>
Tax	-40.0	-34.5	-158.2	-152.7
<b>Net profit for the period</b>	<b>119.5</b>	<b>96.2</b>	<b>492.9</b>	<b>469.6</b>
Net profit for the period attributable to shareholders of the Parent Company	119.5	93.4	491.6	465.5
Net profit for the period attributable to Non-controlling interests	-	2.8	1.3	4.1
<b>Sum</b>	<b>119.5</b>	<b>96.2</b>	<b>492.9</b>	<b>469.6</b>
<b>Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company</b>				
Earnings per share before dilution, SEK	0.68	0.53	2.79	2.64
Earnings per share after dilution, SEK	0.68	0.53	2.79	2.64
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
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Net profit for the period</b>	<b>119.5</b>	<b>96.2</b>	<b>492.9</b>	<b>469.6</b>
<b>Other comprehensive income</b>				
<i>Items which may not be reclassified in the income statement:</i>				
Revaluation of pension plans	-	-	8.3	8.3
<i>Items which may be reclassified in the income statement:</i>				
Translation differences	47.3	157.8	47.8	158.3
<b>Other comprehensive income for the period, net after tax</b>	<b>47.3</b>	<b>157.8</b>	<b>56.1</b>	<b>166.6</b>
<b>Total comprehensive income for the period</b>	<b>166.8</b>	<b>254.0</b>	<b>549.0</b>	<b>636.2</b>
Total comprehensive income attributable to shareholders of the Parent Company	166.8	249.7	548.0	630.9
Total comprehensive income attributable to Non-controlling interests	-	4.3	1.0	5.3
<b>Sum</b>	<b>166.8</b>	<b>254.0</b>	<b>549.0</b>	<b>636.2</b>

## Balance sheet

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Intangible assets	5,779.4	5,771.7	5,740.1
Tangible fixed assets	2,362.9	2,456.3	2,376.9
Financial assets	215.4	227.4	216.2
Inventories	1,387.9	1,069.2	1,194.1
Accounts receivable - trade	1,373.0	1,287.2	1,196.1
Other non-interest-bearing current assets	214.2	181.9	187.8
Cash and cash equivalents	1,594.0	1,673.6	1,741.5
<b>Total assets</b>	<b>12,926.8</b>	<b>12,667.3</b>	<b>12,652.7</b>
Equity	6,386.4	6,054.4	6,218.7
Long-term interest-bearing liabilities	3,787.3	4,319.9	3,774.5
Long-term non-interest-bearing liabilities	508.8	562.9	503.6
Short-term interest-bearing liabilities	583.9	181.6	569.8
Short-term non-interest-bearing liabilities	1,660.4	1,548.5	1,586.1
<b>Total equity and liabilities</b>	<b>12,926.8</b>	<b>12,667.3</b>	<b>12,652.7</b>

## Cash flow statement

	2022 Q1 3 months	2021 Q1 3 months	2021/2022 Apr-Mar 12 months	2021 Jan-Dec 12 months
<b>Operating profit</b>	<b>173.3</b>	<b>152.9</b>	<b>726.8</b>	<b>706.4</b>
Adjustments for non-cash items	120.3	135.9	419.5	435.1
Financial items	-13.5	-12.6	-49.1	-48.2
Tax paid	-66.5	-100.5	-183.0	-217.0
<b>Funds contributed from operating activities before change in working capital</b>	<b>213.6</b>	<b>175.7</b>	<b>914.2</b>	<b>876.3</b>
Change in working capital	-282.0	-117.1	-238.7	-73.8
<b>Cash flow from operating activities</b>	<b>-68.4</b>	<b>58.6</b>	<b>675.5</b>	<b>802.5</b>
Cash flow from investing activities	-41.3	-12.5	-295.6	-266.8
Cash flow from financing activities	-39.7	-42.0	-467.8	-470.1
<b>Cash flow for the period</b>	<b>-149.4</b>	<b>4.1</b>	<b>-87.9</b>	<b>65.6</b>
Cash and cash equivalents at beginning of period	1,741.5	1,624.0	1,673.6	1,624.0
Translation differences in cash and cash equivalents	1.9	45.5	8.3	51.9
<b>Cash and cash equivalents at end of period</b>	<b>1,594.0</b>	<b>1,673.6</b>	<b>1,594.0</b>	<b>1,741.5</b>

## Key ratios and data per share

	2022 Q1 3 Months	2021 Q1 3 Months	2021/2022 Apr-Mar 12 months	2021 Jan-Dec 12 months
Sales growth, %	11.6	-0.7	7.0	4.0
Growth in operating profit, %	13.3	1,329.0	53.1	112.5
Growth in profit before tax, %	22.0	-	78.9	187.2
Operating margin, %	9.3	9.1	10.0	10.0
Profit margin, %	8.5	7.8	8.9	8.8
Cash liquidity, %	71.0	96.7	71.0	80.8
Net debt/EBITDA ratio	2.46	2.70	2.38	2.27
Equity/assets ratio, %	49.4	47.8	49.4	49.1
Capital employed, MSEK	10,758	10,556	10,758	10,563
Return on capital employed, %	6.7	6.1	6.9	6.9
Return on equity, %	7.5	6.4	7.9	7.8
Net debt, MSEK	2,777	2,828	2,777	2,603
Gross investment in non-current assets, MSEK	26.9	28.7	147.7	149.5
Net investment in non-current assets, MSEK	26.9	28.7	147.7	149.5
Depreciation/amortisation/impairment of non-current assets, MSEK	109.3	108.7	441.5	440.9
Number of employees	4,067	4,185	4,086	4,237
Equity per share, SEK	36.26	34.37	36.26	35.30
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	
<b>Equity at 1 January 2021</b>	<b>100.2</b>	<b>3,194.6</b>	<b>-455.3</b>	<b>2,924.9</b>	<b>38.2</b>	<b>5,802.6</b>
Net profit for the period				93.4	2.8	96.2
Other comprehensive income for the period			156.3	-	1.5	157.8
Total comprehensive income for the period			156.3	93.4	4.3	254.0
Performance share plan				-2.2		-2.2
<b>Equity at 31 March 2021</b>	<b>100.2</b>	<b>3,194.6</b>	<b>-299.0</b>	<b>3,016.1</b>	<b>42.5</b>	<b>6,054.4</b>
<b>Equity at 1 January 2022</b>	<b>100.2</b>	<b>3,194.6</b>	<b>-298.2</b>	<b>3,222.3</b>	<b>-0.2</b>	<b>6,218.7</b>
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
<b>Equity at 31 March 2022</b>	<b>100.2</b>	<b>3,194.6</b>	<b>-250.9</b>	<b>3,342.7</b>	<b>-0.2</b>	<b>6,386.4</b>

# Parent company

Condensed financial statements

## Income statement

	2022 Q1 3 Months	2021 Q1 3 Months	2021/2022 Apr-Mar 12 months	2021 Jan-Dec 12 months
Net sales	9.6	7.3	31.0	28.7
Administrative expenses	-21.8	-15.2	-77.7	-71.1
<b>Operating profit</b>	<b>-12.2</b>	<b>-7.9</b>	<b>-46.7</b>	<b>-42.4</b>
Income from shares in subsidiaries	48.8	-	135.5	86.7
Financial items	27.4	25.5	70.6	68.7
<b>Profit before appropriations and tax</b>	<b>64.0</b>	<b>17.6</b>	<b>159.4</b>	<b>113.0</b>
Group contributions received	-	-	279.0	279.0
Tax	-3.1	-3.6	-62.4	-62.9
<b>Net profit</b>	<b>60.9</b>	<b>14.0</b>	<b>376.0</b>	<b>329.1</b>

## Balance sheet

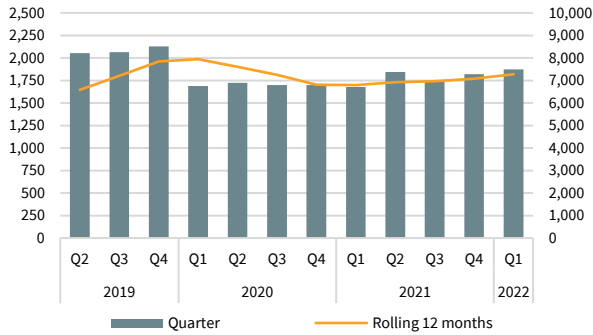
	31 Mar 2022	31 Mar 2021	31 Dec 2021
Financial assets	7,322.4	7,153.6	7,304.1
Other non interest bearing receivables	50.0	33.2	25.4
Cash & Bank	1,054.4	1,053.8	1,050.9
<b>Total assets</b>	<b>8,426.8</b>	<b>8,240.6</b>	<b>8,380.4</b>
Equity	4,214.0	3,926.3	4,152.8
Long-term interest bearing liabilities	2,857.9	3,267.8	2,828.6
Long-term non interest bearing liabilities	8.9	5.4	8.3
Short-term interest bearing liabilities	1,336.3	1,022.5	1,360.6
Short-term non interest bearing liabilities	9.7	18.6	30.1
<b>Total Equity and Liabilities</b>	<b>8,426.8</b>	<b>8,240.6</b>	<b>8,380.4</b>

## Changes in equity

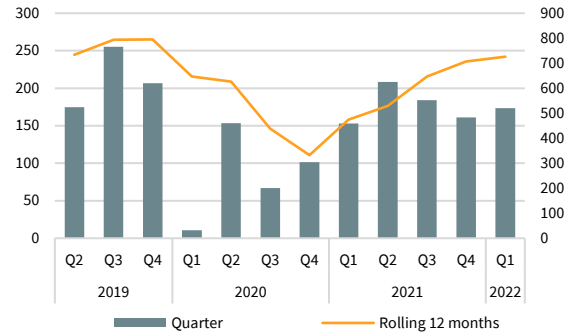
	Share capital	Statutory reserve	Retained earnings	Total equity
<b>Equity at 1 January 2021</b>	<b>100.2</b>	<b>159.4</b>	<b>3,654.1</b>	<b>3,913.7</b>
Net profit for the period			14.0	14.0
Performance share program			-1.4	-1.4
<b>Equity at 31 March 2021</b>	<b>100.2</b>	<b>159.4</b>	<b>3,666.7</b>	<b>3,926.3</b>
<b>Equity at 1 January 2022</b>	<b>100.2</b>	<b>159.4</b>	<b>3,893.2</b>	<b>4,152.8</b>
Net profit for the period			60.9	60.9
Performance share plan			0.3	0.3
<b>Equity at 31 March 2022</b>	<b>100.2</b>	<b>159.4</b>	<b>3,954.4</b>	<b>4,214.0</b>



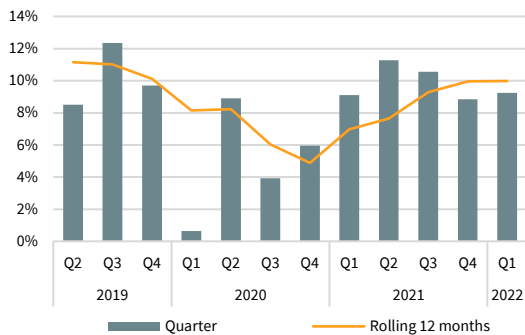
## Net sales, MSEK



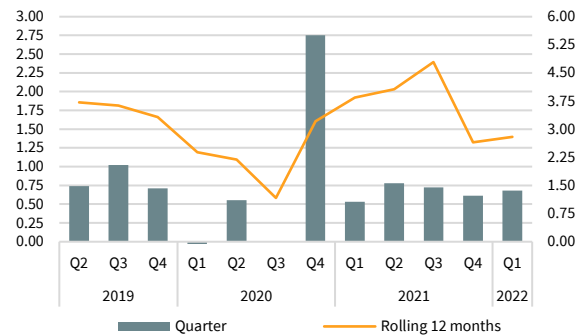
## Operating profit, MSEK



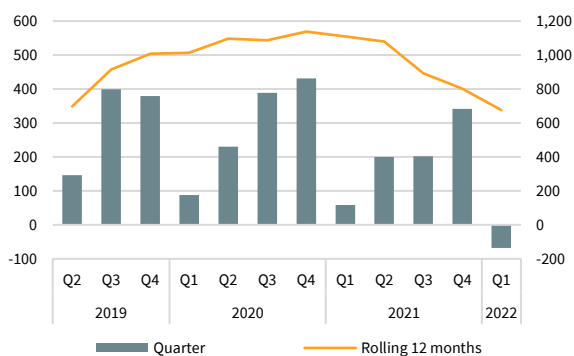
## Operating margin, %



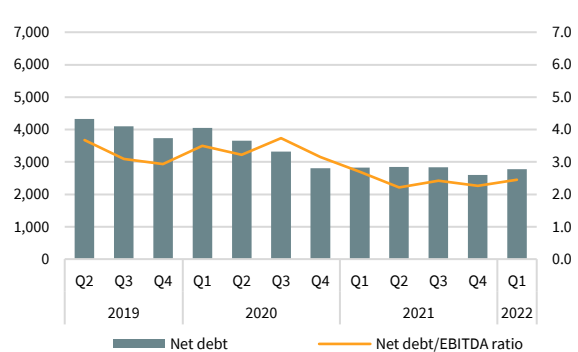
## Earnings per share, SEK



## Operating cashflow, MSEK



## Net debt and Net debt EBITDA ratio

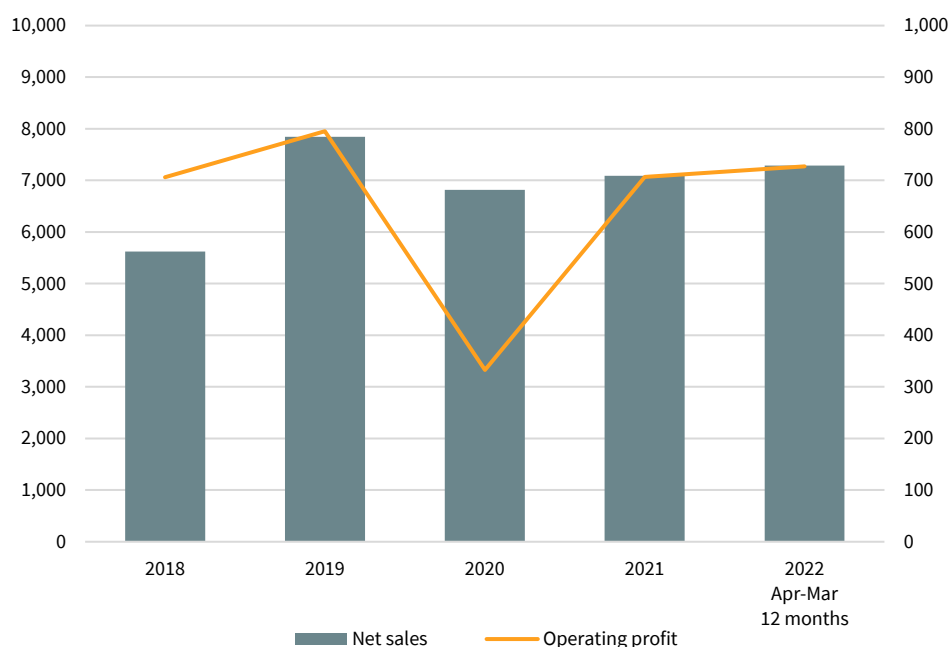


Key ratios and data per share

	2018	2019	2020	2021	2021/2022 Apr-Mar 12 months
Net sales, MSEK	5,621.0	7,844.9	6,816.3	7,087.5	7,282.7
Operating profit, MSEK *	705.8	794.8	332.5	706.4	726.8
Profit before tax, MSEK *	666.7	695.7	216.7	622.3	651.1
Earnings per share, SEK *	4.39	3.32	3.21	2.64	2.79
Sales growth, % *	8.7	39.6	-13.1	4.0	7.0
Growth in operating profit, % *	4.1	12.6	-58.2	112.5	53.1
Growth in profit before tax, % *	2.2	4.3	-68.9	187.2	78.9
Operating margin, % *	12.6	10.1	4.9	10.0	10.0
Net debt/EBITDA ratio *	2.02	2.93	3.16	2.27	2.38
Equity/assets ratio, % *	32.2	42.0	47.3	49.1	49.4
Capital employed, MSEK *	5,010	10,372	10,238	10,563	10,758
Return on capital employed, % *	14.8	10.8	3.5	6.9	6.9
Return on equity, % *	25.0	13.5	10.1	7.8	7.9
Net debt, MSEK *	2,073	3,737	2,812	2,603	2,777
Net investment in non-current assets, MSEK *	123.3	242.7	183.6	149.5	147.7
Depreciation/amortisation/impairment of non-current assets, MSEK *	320.3	478.8	558.4	440.9	441.5
Number of employees	3,384	4,465	4,419	4,237	4,086

\* Impacted by IFRS 16 from 2019-01-01

Net sales and operating profit, MSEK



## Notes

### Note 1 - IFRS 16 Leases

The effects in the Group's financial report when applying IFRS 16 Leases are set out below.

#### IFRS 16 Balance sheet impact

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Tangible fixed assets	720.6	770.4	732.7
Financial assets	8.3	6.0	8.4
Other non-interest-bearing current assets	-14.5	-16.2	-15.3
Equity	-27.1	-20.1	-26.0
Long-term interest-bearing liabilities	601.5	646.5	612.8
Short-term interest-bearing liabilities	140.0	133.8	139.0

#### IFRS 16 Income statement impact

	2022 Q1 3 Months	2021 Q1 3 Months	2021/2022 Apr-Mar 12 months	2021 Jan-Dec 12 months
Reversal of leasing costs under IAS 17	40.6	44.4	151.0	154.8
Depreciation	-37.2	-42.0	-141.1	-145.9
Operating profit	3.4	2.4	9.9	8.9
Profit before tax	-2.5	-5.1	-15.0	-17.6
Net profit for the period	-2.3	-3.9	-11.4	-13.0