

# Year-end report January – December 2024



## The fourth quarter

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# 2,008

### Order intake, MSEK

Order intake was MSEK 2,008 (2,123), a decrease of -5.4% adjusted to -6.2% for currency effects of MSEK +17

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For the fourth quarter, order intake at 2,008 (2,123) MSEK was -5.4% adverse to Q4 2023 and net sales at 2,040 (2,111) MSEK were adverse to Q4 2023 by -3.4%.

However, our activity level in the fourth quarter was higher than in the third quarter with order intake improving by +7.2% and net sales increasing by +6.3% even though the market remains uncertain and there is no visible recovery in new-build construction.

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# 2,040

### Net sales, MSEK

Net sales were MSEK 2,040 (2,111), a decrease of -3.4% adjusted to -4.1% for currency effects of MSEK +17

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The gross margin was negatively affected -1.0% by inventory write downs totalling 20.5 MSEK in Germany and Turkey. Adjusting for this, the gross margin is in line with the full year all time high level.

We remain confident that the cost savings in the previously reported 'IAC' affected businesses (Veko, LTS & Arlight) will have a positive impact on the operating margin in 2025 as the savings have not yet materialised.

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# 143

### Operating profit before IAC, MSEK

Operating profit before IAC was MSEK 143.1 (215.9), a decrease of -33.7% with an operating margin before IAC of 7.0 (10.2)%

Operating profit was MSEK 137.2 (215.9), a decrease of -36.5% with an operating margin of 6.7 (10.2)%

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During the quarter, in the Fagerhult brand, there was a 5.9 MSEK IAC relating to the closure of the unprofitable Middle East business. This has been reported as Items Affecting Comparability (IAC), refer to the table on page 18.

Net sales for the quarter of 2,040 (2,111) MSEK delivered a 143.1 (215.9) MSEK operating profit before IAC, with an operating margin before IAC of 7.0 (10.2)%.

Operating cash flow remains very healthy at 356.4 (364.8) MSEK for the quarter.

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# 0.32

### Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 0.32 (0.61)  
Earnings per share were SEK 0.30 (0.61)

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The 20.1 MSEK decrease in financial items in the quarter arises from a net interest expense reduction of 1.9 MSEK and a net gain on currencies and IFRS16 impact of +18.2 MSEK.

The full year tax rate (33.5%) is explained on page 3.

The board intends to propose a dividend of SEK 1.40 (1.80) per share, which is a 60.6% distribution.

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# 356

### Operating cash flow, MSEK

Cash flow from operating activities was MSEK 356.4 (364.8)

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# CEO comment

**The fourth quarter; we accelerate and increase our cost actions during the continued slow market conditions!**

During the final quarter, the Group operated at a higher activity level than in the third. Whilst the market remains difficult, increased speed is needed on the cost reduction side.

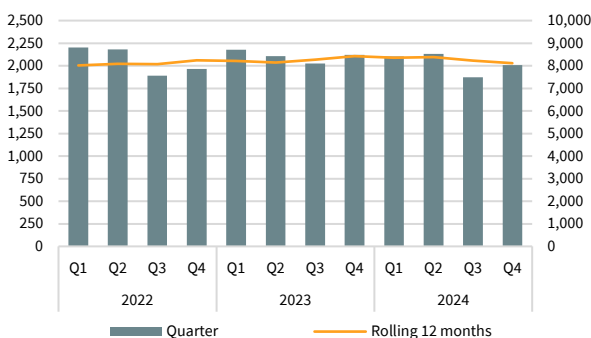
I am confident that the ongoing restructuring programmes in the three entities plus the closure of Fagerhult in the UAE will result in an improved operating margin in these businesses.

The segments of the new-build market which we address continue to be slow with longer decision making cycles and delays.

Our high focus on sustainable solutions servicing the renovation markets continues to present growth in this segment and this will only accelerate as fluorescent lamp stocks continue to diminish.

During the fourth quarter I highlight; the higher activity levels compared to the third quarter, the continued strong operating cash flow and the impressive 22% growth in quarterly organic order intake and a 12% quarterly organic growth in net sales in Professional.

## Rolling 12 month and quarterly order intake



**Strategic focus areas; long term value creation remains the core focus of our strategy – our smart lighting focus sees another year of growth**

### People and culture

Leadership development and the acquisition and retention of talent remains a key focus. It is core competences and skills that will deliver long term value.



We continue our recruitment drive for top talent in many geographies and businesses.

### Innovation

Innovation is at the heart and soul of our R&D teams and the activity level remains high with many examples in the quarter;

The Organic Response Smart Lighting App is now available in multiple languages on mobile devices. This will further support growth. The recently launched next generation Citygrid, the outdoor equivalent to Organic Response is now available on the European market.

WE-EF launched their unique next generation in street and area lighting with an Integrated Solar Panel generating high quality environmentally friendly lighting from a renewable energy source.

iGuzzini brought to market the ‘Newfo’ spotlight, an innovation that merges with its surroundings thanks to Filorail and combines technical excellence and aesthetics for innovative lighting design.

Designplan launched a comprehensive range dedicated to the railway networks which provides a unique portfolio for outdoor luminaires, avoiding light pollution and thereby protecting the environment.

### Sustainability

Since the baseline year of 2021, the Group’s reduction of GHGs has increased to 34% and so the performance towards our near term and long term targets makes further great progress.

**Outlook; market conditions remain uncertain, the cost base continues to be adjusted and we will see the impact of this in 2025**

The ongoing cost base actions and the restructuring programmes provide a platform for enhanced margins. Further, there is a close focus on cost control across the whole Group.

The softer market conditions are closely followed, meanwhile we look forward 12-15 months and a return to growth in new build construction. We continue the progress on our new M&A agenda.

## January-December

# 8,114

### Order intake, MSEK

Order intake was MSEK 8,114 (8,435), a decrease of -3.8% adjusted to -3.4% for currency effects of MSEK -30

The uncertain and volatile market conditions that were experienced during the first three quarters continued during the fourth quarter.

With these continued uncertainties and low confidence levels we see longer decision making which results in projects being postponed and delayed.

The Group's full year order intake of 8,114 (8,435) MSEK shows a -3.4% organic decrease when adjusting for currency effects of -30 MSEK, -3.8% overall.

# 8,305

### Net sales, MSEK

Net sales were MSEK 8,305 (8,560), a decrease of -3.0% adjusted to -2.6% for currency effects of MSEK -29

The Group's full year net sales of 8,305 (8,560) MSEK show a -2.6% organic decrease when adjusting for currency effects of -29 MSEK, -3.0% overall.

The full year operating profit before IAC is 741 (901) MSEK and this results in an operating margin before IAC of 8.9 (10.5)%.

# 741

### Operating profit before IAC, MSEK

Operating profit before IAC was MSEK 741.1 (901.2), a decrease of -17.8% with an operating margin before IAC of 8.9 (10.5)%

The 70.6 MSEK restructuring expense arises in Veko, LTS, Arlight and Fagerhult and these entities will benefit from a lower cost base and higher operating margins once the change programmes are completed.

The operating cash flow in the full year is 964 (1,209) MSEK and continues to be strong. This results in a lower net debt position compared to the comparable period of 2,261 (2,414) MSEK.

Operating profit was MSEK 670.5 (901.2), a decrease of -25.6% with an operating margin of 8.1 (10.5)%

The decrease in financial items from -145.0 to -138.1 MSEK arises from a net reduction in interest expense of 4.2 MSEK and a net decrease in FX and IFRS16 effects of 2.7 MSEK.

# 2.31

### Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 2.31 (3.09)  
Earnings per share were SEK 2.01 (3.09)

The tax expense in the year of 178.1 (212.5) MSEK results in a 33.5 (28.1)% effective tax rate (ETR). The main reason for the higher ETR is a provision of 11.5 MSEK in Italy plus the impact of increased profits in higher tax economies.

# 964

### Operating cash flow, MSEK

Cash flow from operating activities was MSEK 963.9 (1,208.8)

## Smart Solutions

In the Business area table on page 5 we have restated the reporting for the Group's investment in Smart Lighting Solutions. This change is motivated by the need for clarity, not to create a fifth business area.

Previously, the investments in Seneco-Citygrid and Organic Response were consolidated in business areas Collection and Premium respectively. In the table on page 5 the 'Smart Solutions' line now shows the net investment in the two technology brands with the 'Collection' and 'Premium' lines now showing the consolidated performance of the lighting brands in these two business areas.

Historical comparisons have also been restated.

For further understanding, the small amount of net sales recorded in 'Smart Solutions' is the sales value of components to the OEM external market by these two brands.

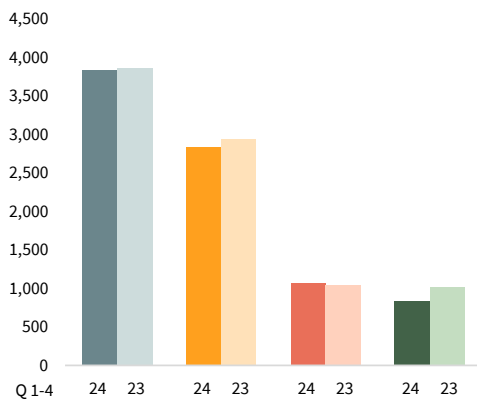
**The growing sales value and profitability of the Group's luminaire brands of integrated smart lighting remains 100% in the 4 business areas; Collection, Premium, Professional & Infrastructure.**

# Business areas

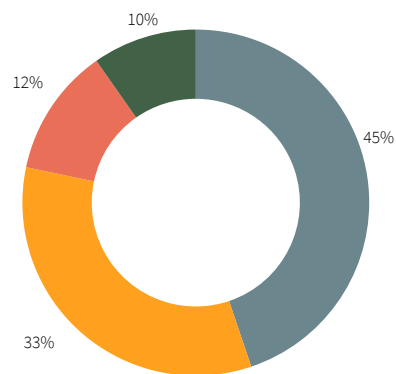
## Net sales and operating profit by business area

	Net sales				Operating profit before IAC				Operating margin before IAC %			
	Q4		Q1-4		Q4		Q1-4		Q4		Q1-4	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Collection	965.1	1,035.8	3,841.9	3,860.8	70.8	113.9	362.7	367.6	7.3	11.0	9.4	9.5
Premium	666.1	690.2	2,835.5	2,946.0	78.7	106.2	400.9	466.2	11.8	15.4	14.1	15.8
Professional	272.3	240.9	1,065.6	1,040.8	21.1	21.0	77.0	86.8	7.7	8.7	7.2	8.3
Infrastructure	204.7	212.3	836.3	1,017.1	19.1	24.1	77.1	146.6	9.3	11.4	9.2	14.4
Smart Solutions	4.2	1.7	15.3	10.6	-23.7	-26.8	-98.2	-75.3	-	-	-	-
Eliminations	-72.6	-70.4	-289.3	-314.9	-	-	-	-	-	-	-	-
<b>Results by business area</b>	<b>2,039.8</b>	<b>2,110.5</b>	<b>8,305.3</b>	<b>8,560.4</b>	<b>166.0</b>	<b>238.4</b>	<b>819.5</b>	<b>991.9</b>	<b>8.1</b>	<b>11.3</b>	<b>9.9</b>	<b>11.6</b>
IFRS 16	-	-	-	-	4.2	3.3	16.1	16.5	-	-	-	-
Unallocated cost	-	-	-	-	-27.1	-25.8	-94.5	-107.2	-	-	-	-
<b>Operating profit before IAC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>143.1</b>	<b>215.9</b>	<b>741.1</b>	<b>901.2</b>	<b>7.0</b>	<b>10.2</b>	<b>8.9</b>	<b>10.5</b>
Items affecting comparability	-	-	-	-	-5.9	-	-70.6	-	-	-	-	-
Financial items	-	-	-	-	-33.3	-53.4	-138.1	-145.0	-	-	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103.9</b>	<b>162.5</b>	<b>532.4</b>	<b>756.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

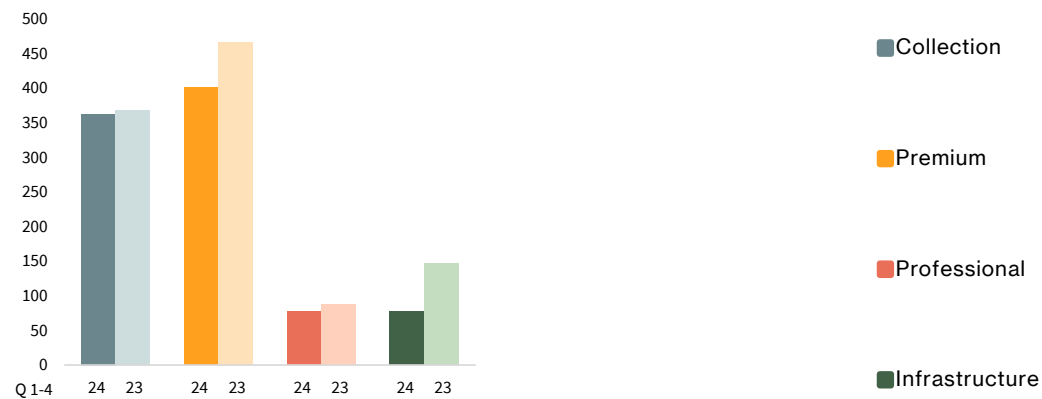
Net sales per business area, MSEK



Sales share per business area, %



Operating profit before IAC per BA, 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.

The fourth quarter order intake of 955 (989) MSEK shows an organic decline of -3.4% and an overall decline of -4.1%, however the order intake activity level improved +23% compared to the Q3 order intake of 777 MSEK.

Net sales for the quarter were 965 (1,036) MSEK, an organic decrease of -7.5% when adjusted for currency impacts and the operating profit decreased to 70.8 (113.9) MSEK.

In Collection there has been and remains a high focus on cost base reduction and this has supported the consistent operating margin delivery.

During the fourth quarter many great projects were secured; from the Superdupertube with Organic Response renovation of Coore HQ in Stockholm by ateljé Lyktan to the Museum of London and The Convitto Palace in L'Aquila, Italy with iGuzzini and the Westin Hotel Spa at Kyoto, Japan with LED Linear.

Collection	Q4, 2024	Q4, 2023	Q1-4, 2024	Q1-4, 2023
Net sales	965.1	1,035.8	3,841.9	3,860.8
<i>(of which, intercompany sales)</i>	<i>(28.3)</i>	<i>(31.9)</i>	<i>(122.7)</i>	<i>(138.2)</i>
Operating profit before IAC	70.8	113.9	362.7	367.6
Operating margin before IAC, %	7.3	11.0	9.4	9.5
Sales growth, %	-6.8	0.6	-0.5	0.2
Sales growth, adjusted for exchange rate differences, %	-7.5	-2.5	-0.2	-5.5
Growth in operating profit before IAC, %	-37.8	18.2	-1.3	-0.5

965

Net sales, MSEK

71

Operating profit before IAC, MSEK

7.3

Operating margin before IAC, %

**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.

Given the difficult and uncertain market conditions, especially in new-build segment, the flat year on year order intake in Premium is reasonable.

Business area order intake for the quarter of 631 (707) MSEK shows an organic decline of -11.4% and an overall decline of -10.8%.

Net sales for the quarter were 666 (690) MSEK and the operating profit before IAC was 78.7 (106.2) MSEK with an operating margin before IAC of 11.8 (15.4)%.

In Premium during the quarter there was a 5.9 MSEK restructuring charge in Fagerhult and this relates to the H1 2025 closure of the unprofitable UAE based business.

During the quarter Fagerhult secured the projects for Golden Gate in Tallinn, Estonia with Organic Response and the Banque de France in Paris where all the luminaires are made from alternative materials and include Organic Response.

666

Net sales, MSEK

79

Operating profit before IAC, MSEK

11.8

Operating margin before IAC, %

FAGERHULT



Premium	Q4, 2024	Q4, 2023	Q1-4, 2024	Q1-4, 2023
Net sales	666.1	690.2	2,835.5	2,946.0
<i>(of which, intercompany sales)</i>	<i>(10.8)</i>	<i>(12.5)</i>	<i>(58.7)</i>	<i>(69.8)</i>
Operating profit before IAC	78.7	106.2	400.9	466.2
Operating margin before IAC, %	11.8	15.4	14.1	15.8
Sales growth, %	-3.5	-11.6	-3.8	4.8
Sales growth, adjusted for exchange rate differences, %	-4.2	-13.2	-3.8	1.1
Growth in operating profit before IAC, %	-25.9	-20.3	-14.0	7.4



## Professional

Professional focuses mainly on indoor applications for local and neighbouring markets. The brands work closely together with local partners on project specifications to deliver full and complete solutions. Local production and product development allows for tailored solutions with bespoke products delivered within short lead times.

Brands included are; Arlight, Eagle and Whitecroft, with product development and manufacturing facilities in Turkey, Australia and the UK.

Business area order intake for the quarter of 246 (198) MSEK was a very significant +21.7% organic growth and with such a strong final quarter the full year order intake is organically +1.1% ahead of last year.

Net sales for the quarter were 272 (241) MSEK, an organic growth of +11.8% and the operating profit before IAC was 21.1 (21.0) MSEK.

The restructuring process continues in Arlight. The businesses in Australia and the UK continue to improve following the difficult conditions reported in 2022 and early 2023.

During the quarter Whitecroft supplied the lighting to the project at Fife College. The luminaires were delivered using the new and highly innovative Geopak packaging concept. This concept saved two tonnes of packaging waste on this project alone and over the next two years will save an estimated 100,000 cardboard cartons. Eagle Lighting make significant progress in the healthcare retrofit market securing three large hospital projects.

272

Net sales, MSEK

21

Operating profit before IAC, MSEK

7.7

Operating margin before IAC, %

ARLIGHT 

 EAGLE LIGHTING

 Whitecroft lighting

Professional	Q4, 2024	Q4, 2023	Q1-4, 2024	Q1-4, 2023
Net sales	272.3	240.9	1,065.6	1,040.8
(of which, intercompany sales)	(21.5)	(15.5)	(70.1)	(68.5)
Operating profit before IAC	21.1	21.0	77.0	86.8
Operating margin before IAC, %	7.7	8.7	7.2	8.3
Sales growth, %	13.0	-6.8	2.4	2.1
Sales growth, adjusted for exchange rate differences, %	11.8	-3.2	5.5	2.6
Growth in operating profit before IAC, %	0.5	11.1	-11.3	98.2

## 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 172 (229) MSEK shows an organic decline of -25.9%. The full year order intake of 822 (922) MSEK shows a -10.9% overall decline. Due to order intake coming late in the year the business area has a 12.6% improved order backlog as it enters 2025.

Net sales for the quarter were 205 (212) MSEK, an organic decline of -5.0% and the operating profit before IAC was 19.1 (24.1) MSEK.

The business area will benefit from a lower cost base, particularly at Veko during 2025.

During the quarter Designplan won projects for Abergavenny (Wales) Railway Station for the new style access for limited mobility people and in Germany have secured the contract to supply Autobahn GmbH for the lighting supply for 1,000 auto-charging stations on the rural motorway networks.

Infrastructure	Q4, 2024	Q4, 2023	Q1-4, 2024	Q1-4, 2023
Net sales	204.7	212.3	836.3	1,017.1
<i>(of which, intercompany sales)</i>	<i>(9.8)</i>	<i>(9.7)</i>	<i>(29.9)</i>	<i>(34.5)</i>
Operating profit before IAC	19.1	24.1	77.1	146.6
Operating margin before IAC, %	9.3	11.4	9.2	14.4
Sales growth, %	-3.6	-24.0	-17.8	11.8
Sales growth, adjusted for exchange rate differences, %	-5.0	-27.2	-18.1	4.2
Growth in operating profit before IAC, %	-20.7	-34.7	-47.4	29.0

205

Net sales, MSEK

19

Operating profit before IAC, MSEK

9.3

Operating margin before IAC, %

**designplan**  
L I G H T I N G

**i VALO**

**VEKO**  
LIGHTSYSTEMS

## Financial position

The Group's equity to assets ratio at the end of the reporting period was 54.4 (55.2)% and consolidated equity was 7,459 (7,184) MSEK.

The net debt at the end of the period was 2,261 (2,414) MSEK. Cash and bank balances at the end of the period were 1,879 (1,272) MSEK. Adjusting for cash and bank balances the gross debt was 4,140 (3,686) MSEK. The gross debt includes 751 (728) MSEK relating to IFRS16. Operating cash flow for the quarter was 356.4 (364.8) MSEK.

Pledged assets and contingent liabilities amounted to 19.3 (17.5) MSEK and 17.3 (37.2) MSEK respectively.

## Investments

The Group's net investments in non-current assets was 213 (243) MSEK. The figure does not include investments in subsidiaries, which were 0.7 (0.0) MSEK.

## Employees

The average number of employees during the period was 4,007 (4,080).

## Parent company

Fagerhult Group AB operations comprise Group Management, financing, sustainability, legal, HR and business strategy. The profit after financial items was 224.4 (553.2) MSEK. The number of employees during the period was 18 (17).

## Dividend

The Group has a dividend policy of between 40-60% of earnings per share and the Board intends to propose that the Annual General Meeting approve a dividend of SEK 1.40 (1.80) per share which is the maximum distribution according to the policy. This is based on 176.3 million shares.

## 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 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.

## Nomination committee

The Nomination Committee consists of the following individuals together with the names of the shareholders they represent; Jan Svensson as Chairman of the Board of Fagerhult Group AB, Anders Mörck, Investment AB Latour, Jan Särilvik, Fjärde AP-Fonden, Björn Henriksson, Nordea Funds and Sussi Kwart, Handelsbanken Funds.

Questions regarding the nomination committee shall be addressed to the Group's CFO Michael Wood, [michael.wood@fagerhultgroup.com](mailto:michael.wood@fagerhultgroup.com)

## Repurchase of shares

The Annual General Meeting held on 2 May 2024 authorised the Board to decide to acquire the company's own shares. No acquisitions of the company's own shares have been made. The company's holding of treasury shares totals 860,437.

Habo, February 19 2025  
Fagerhult Group AB 556110-6203

Bodil Sonesson  
President and CEO

An investor webcast following the Quarter 4 Report 2024 will be held on 19 February 2025 at 09:30 CET. A link to the webcast and management presentation will be available on <http://www.fagerhultgroup.com/investors>

In 2025, interim reports will be submitted on 28 April, 18 July and 27 October and the Annual General Meeting will be held on 28 April.

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

	2024 Q4 3 months	2023 Q4 3 months	2024 Q1-4 12 months	2023 Q1-4 12 months
Net sales	2,039.8	2,110.5	8,305.3	8,560.4
Cost of goods sold	-1,245.3	-1,272.6	-5,007.8	-5,213.7
<b>Gross profit before IAC</b>	<b>794.5</b>	<b>837.9</b>	<b>3,297.5</b>	<b>3,346.7</b>
Items affecting comparability	-	-	-46.0	-
<b>Gross profit</b>	<b>794.5</b>	<b>837.9</b>	<b>3,251.5</b>	<b>3,346.7</b>
Selling expenses	-491.7	-457.1	-1,841.3	-1,757.1
Administrative expenses	-185.1	-198.0	-793.7	-804.3
Other operating income	25.4	33.1	78.6	115.9
<b>Operating profit before IAC</b>	<b>143.1</b>	<b>215.9</b>	<b>741.1</b>	<b>901.2</b>
Items affecting comparability	-5.9	-	-24.6	-
<b>Operating profit</b>	<b>137.2</b>	<b>215.9</b>	<b>670.5</b>	<b>901.2</b>
Financial items	-33.3	-53.4	-138.1	-145.0
<b>Profit before tax</b>	<b>103.9</b>	<b>162.5</b>	<b>532.4</b>	<b>756.2</b>
Tax	-50.5	-55.0	-178.1	-212.5
<b>Net profit for the period</b>	<b>53.4</b>	<b>107.5</b>	<b>354.3</b>	<b>543.7</b>
Net profit for the period attributable to shareholders of the Parent Company	53.3	107.4	354.3	543.5
Net profit for the period attributable to Non-controlling interests	0.1	0.1	0.0	0.2
<b>Sum</b>	<b>53.4</b>	<b>107.5</b>	<b>354.3</b>	<b>543.7</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	0.30	0.61	2.01	3.09
Earnings per share after dilution, SEK	0.30	0.61	2.01	3.09
Average number of outstanding shares before dilution, thousands	176,332	176,147	176,254	176,147
Average number of outstanding shares after dilution, thousands	176,332	176,147	176,254	176,147
Number of outstanding shares, thousands	176,332	176,147	176,332	176,147
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Net profit for the period</b>	<b>53.4</b>	<b>107.5</b>	<b>354.3</b>	<b>543.7</b>
<b>Other comprehensive income</b>				
<i>Items which may not be reclassified in the income statement:</i>				
Revaluation of pension plans	0.5	7.4	0.3	13.1
<i>Items which may be reclassified in the income statement:</i>				
Translation differences	101.1	-184.0	242.3	-57.6
<b>Other comprehensive income for the period, net after tax</b>	<b>101.6</b>	<b>-176.6</b>	<b>242.6</b>	<b>-44.5</b>
<b>Total comprehensive income for the period</b>	<b>155.0</b>	<b>-69.1</b>	<b>596.9</b>	<b>499.2</b>
Total comprehensive income attributable to shareholders of the Parent Company	154.9	-69.3	596.9	499.0
Total comprehensive income attributable to Non-controlling interests	0.1	0.2	-0.0	0.2
<b>Sum</b>	<b>155.0</b>	<b>-69.1</b>	<b>596.9</b>	<b>499.2</b>

## Balance sheet

	31 Dec 2024	31 Dec 2023
Intangible assets	6,294.4	6,118.0
Tangible fixed assets	2,468.4	2,385.6
Other non-current assets	237.6	221.6
Inventories	1,190.4	1,278.4
Accounts receivable - trade	1,396.7	1,488.2
Other non-interest-bearing current assets	246.1	243.4
Cash and cash equivalents	1,878.9	1,272.2
<b>Total assets</b>	<b>13,712.5</b>	<b>13,007.4</b>
Equity	7,458.9	7,184.1
Long-term interest-bearing liabilities	3,907.1	3,407.1
Long-term non-interest-bearing liabilities	577.2	545.4
Short-term interest-bearing liabilities	233.1	279.0
Short-term non-interest-bearing liabilities	1,536.2	1,591.8
<b>Total equity and liabilities</b>	<b>13,712.5</b>	<b>13,007.4</b>

## Cash flow statement

	2024 Q4 3 months	2023 Q4 3 months	2024 Q1-4 12 months	2023 Q1-4 12 months
<b>Operating profit</b>	<b>137.2</b>	<b>215.9</b>	<b>670.5</b>	<b>901.2</b>
Adjustments for non-cash items	139.6	39.8	490.8	398.6
Financial items	-37.0	-36.5	-141.2	-135.9
Tax paid	-27.6	-46.8	-205.7	-242.6
<b>Funds contributed from operating activities before change in working capital</b>	<b>212.2</b>	<b>172.4</b>	<b>814.4</b>	<b>921.3</b>
Change in working capital	144.2	192.4	149.5	287.5
<b>Cash flow from operating activities</b>	<b>356.4</b>	<b>364.8</b>	<b>963.9</b>	<b>1,208.8</b>
Cash flow from investing activities	-83.6	-82.5	-259.7	-225.9
Cash flow from financing activities	330.9	-499.0	-142.7	-991.0
<b>Cash flow for the period</b>	<b>603.7</b>	<b>-216.7</b>	<b>561.5</b>	<b>-8.1</b>
Cash and cash equivalents at beginning of period	1,257.7	1,519.5	1,272.2	1,291.7
Translation differences in cash and cash equivalents	17.5	-30.6	45.2	-11.4
<b>Cash and cash equivalents at end of period</b>	<b>1,878.9</b>	<b>1,272.2</b>	<b>1,878.9</b>	<b>1,272.2</b>

## Key ratios and data per share

	2024 Q4 3 Months	2023 Q4 3 Months	2024 Q1-4 12 months	2023 Q1-4 12 months
Sales growth, %	-3.3	-7.1	-3.0	3.5
Growth in operating profit, %	-36.5	-15.2	-25.6	8.1
Growth in profit before tax, %	-36.1	-32.9	-29.6	-4.4
Operating margin before IAC, %	7.0	10.2	8.9	10.5
Operating margin, %	6.7	10.2	8.1	10.5
Profit margin, %	5.1	7.7	6.4	8.8
Cash liquidity, %	106.2	68.0	106.2	68.0
EBITDA	249	334	1,130	1,341
Net debt/EBITDA ratio	2.27	1.81	2.00	1.80
Equity/assets ratio, %	54.4	55.2	54.4	55.2
Capital employed, MSEK	11,599	10,870	11,599	10,870
Return on capital employed, %	5.3	8.1	6.5	8.6
Return on equity, %	2.9	6.0	4.8	7.7
Net debt, MSEK	2,261	2,414	2,261	2,414
Gross investment in non-current assets, MSEK	62.6	80.8	212.9	242.6
Net investment in non-current assets, MSEK	62.6	80.8	212.9	242.6
Depreciation/amortisation/impairment of non-current assets, MSEK	111.6	117.7	459.2	440.0
Number of employees	4,029	4,072	4,007	4,080
Equity per share, SEK	42.30	40.78	42.30	40.78
Number of outstanding shares, thousands	176,332	176,147	176,332	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

	Share capital	Other contributed capital	Reserves	Retained earnings	Non- controlling interest	Total equity
<b>Equity at 1 January 2023</b>	<b>100.2</b>	<b>3,194.6</b>	<b>4.3</b>	<b>3,583.2</b>	<b>-0.1</b>	<b>6,882.2</b>
Adjustment for retroactive application			75.2			75.2
<b>Adjusted equity at 1 January 2023</b>	<b>100.2</b>	<b>3,194.6</b>	<b>79.5</b>	<b>3,583.2</b>	<b>-0.1</b>	<b>6,957.4</b>
Net profit for the period				543.5	0.2	543.7
Other comprehensive income for the period			-57.6	13.1	-	-44.5
Total comprehensive income for the period			-57.6	556.6	0.2	499.2
Performance share plan				9.4	-	9.4
Dividend paid				-281.9	-	-281.9
<b>Equity at 31 December 2023</b>	<b>100.2</b>	<b>3,194.6</b>	<b>21.9</b>	<b>3,867.3</b>	<b>0.1</b>	<b>7,184.1</b>
<b>Equity at 1 January 2024</b>	<b>100.2</b>	<b>3,194.6</b>	<b>21.9</b>	<b>3,867.3</b>	<b>0.1</b>	<b>7,184.1</b>
Net profit for the period				354.3	0.0	354.3
Other comprehensive income for the period			242.3	0.3	-	242.6
Total comprehensive income for the period			242.3	354.6	0.0	596.9
Performance share plan				-5.1	-	-5.1
Dividend paid				-317.0	-	-317.0
<b>Equity at 31 December 2024</b>	<b>100.2</b>	<b>3,194.6</b>	<b>264.2</b>	<b>3,899.8</b>	<b>0.1</b>	<b>7,458.9</b>

# Parent company

Condensed financial statements

## Income statement

	2024 Q4 3 Months	2023 Q4 3 Months	2024 Q1-4 12 months	2023 Q1-4 12 months
Net sales	15.9	11.3	56.3	39.9
Administrative expenses	-27.8	-23.4	-100.6	-98.1
<b>Operating profit</b>	<b>-11.9</b>	<b>-12.1</b>	<b>-44.3</b>	<b>-58.2</b>
Income from shares in subsidiaries	-0.3	95.7	161.9	543.1
Financial items	32.5	-22.3	106.8	68.3
<b>Profit before appropriations and tax</b>	<b>20.3</b>	<b>61.3</b>	<b>224.4</b>	<b>553.2</b>
Group contributions received	205.0	294.0	205.0	294.0
Tax	-47.7	-53.3	-56.3	-63.9
<b>Net profit</b>	<b>177.6</b>	<b>302.0</b>	<b>373.1</b>	<b>783.3</b>

## Balance sheet

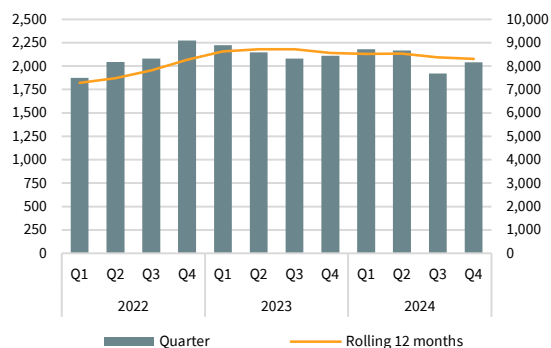
	31 Dec 2024	31 Dec 2023
Other non-current assets	8,331.5	8,057.8
Other non-interest-bearing receivables	338.0	68.0
Cash & Bank	891.8	733.8
<b>Total assets</b>	<b>9,561.3</b>	<b>8,859.6</b>
Equity	5,626.1	5,571.0
Long-term interest bearing liabilities	3,057.5	2,570.3
Long-term non interest bearing liabilities	17.2	13.1
Short-term interest bearing liabilities	775.7	671.7
Short-term non interest bearing liabilities	84.8	33.5
<b>Total Equity and Liabilities</b>	<b>9,561.3</b>	<b>8,859.6</b>

## Changes in equity

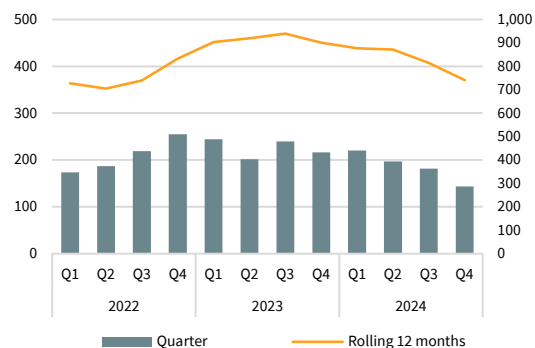
	Share capital	Statutory reserve	Retained earnings	Total equity
<b>Equity at 1 January 2023</b>	<b>100.2</b>	<b>159.4</b>	<b>4,806.7</b>	<b>5,066.3</b>
Net profit for the period			783.3	783.3
Performance share program			3.3	3.3
Dividend paid			-281.9	-281.9
<b>Equity at 31 December 2023</b>	<b>100.2</b>	<b>159.4</b>	<b>5,311.4</b>	<b>5,571.0</b>
<b>Equity at 1 January 2024</b>	<b>100.2</b>	<b>159.4</b>	<b>5,311.4</b>	<b>5,571.0</b>
Net profit for the period			373.1	373.1
Performance share plan			-1.0	-1.0
Dividend paid			-317.0	-317.0
<b>Equity at 31 December 2024</b>	<b>100.2</b>	<b>159.4</b>	<b>5,366.5</b>	<b>5,626.1</b>



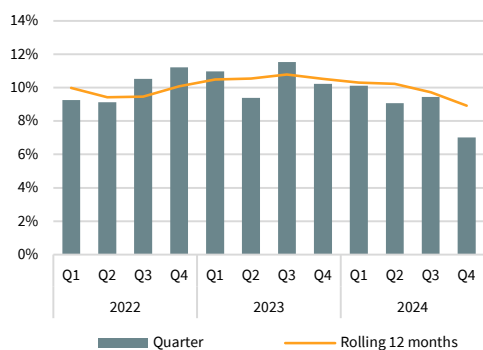
## Net sales, MSEK



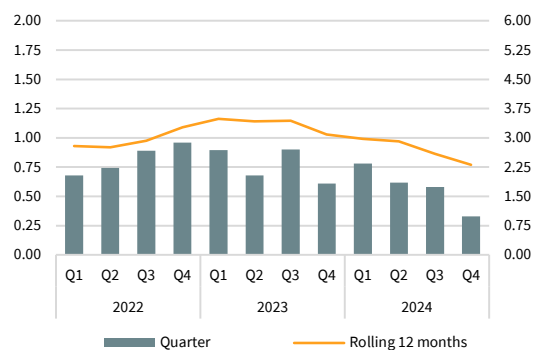
## Operating profit before IAC, MSEK



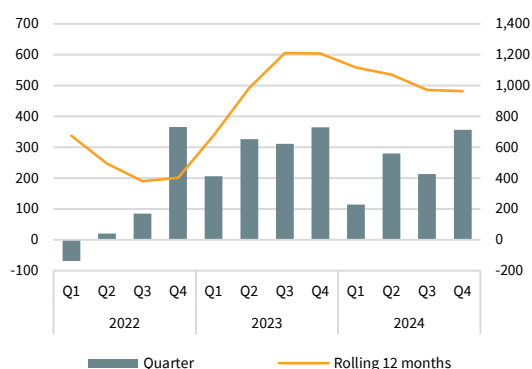
## Operating margin before IAC, %



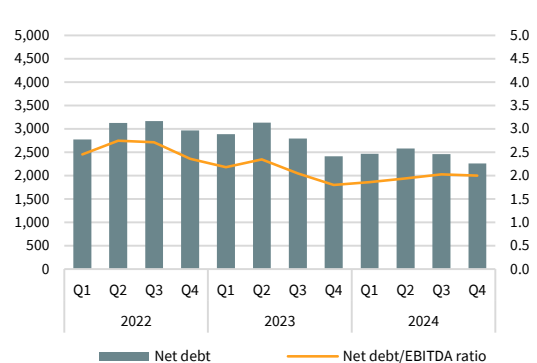
## Earnings per share before IAC, SEK



## Operating cashflow, MSEK



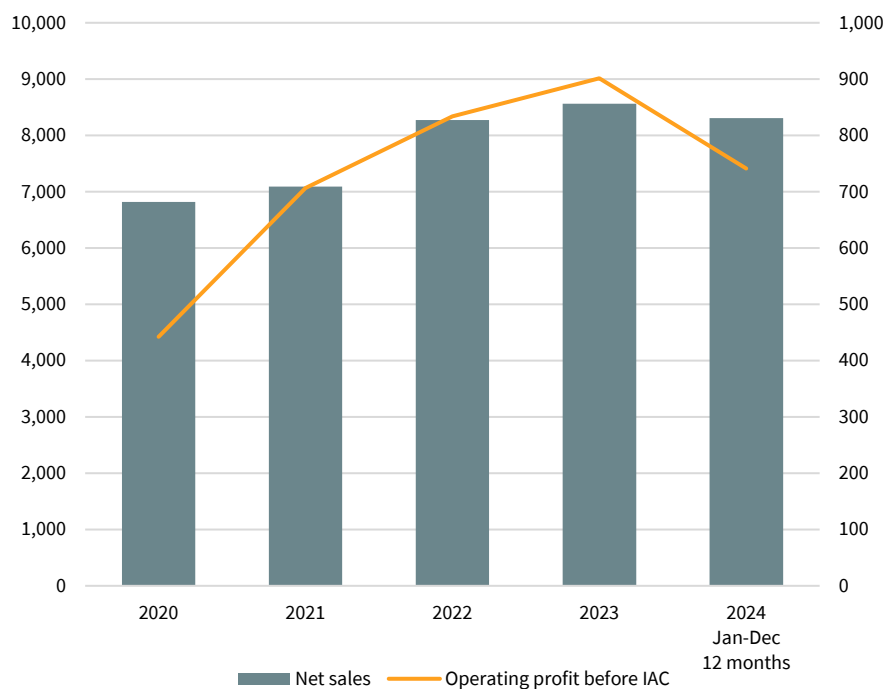
## Net debt and Net debt/EBITDA ratio



## Key ratios and data per share

	2020	2021	2022	2023	2024
Net sales, MSEK	6,816.3	7,087.5	8,269.6	8,560.4	8,305.3
Operating profit, MSEK	332.5	706.4	833.3	901.2	670.5
Operating profit before IAC, MSEK	442.1	706.4	833.3	901.2	741.1
Profit before tax, MSEK	216.7	622.3	791.0	756.2	532.4
Earnings per share, SEK	3.21	2.64	3.27	3.09	2.01
Earnings per share before IAC, SEK	3.77	2.64	3.27	3.09	2.31
Sales growth, %	-13.1	4.0	16.7	3.5	-3.0
Growth in operating profit, %	-58.2	112.5	18.0	8.1	-25.6
Growth in profit before tax, %	-68.9	187.2	27.1	-4.4	-29.6
Operating margin, %	4.9	10.0	10.1	10.5	8.1
Operating margin before IAC, %	6.5	10.0	10.1	10.5	8.9
EBITDA	891	1,147	1,257	1,341	1,130
Net debt/EBITDA ratio	3.16	2.27	2.36	1.80	2.00
Equity/assets ratio, %	47.3	49.1	51.6	55.2	54.4
Capital employed, MSEK	10,238	10,563	11,144	10,870	11,599
Return on capital employed, %	3.5	6.9	8.1	8.6	6.5
Return on equity, %	10.1	7.8	8.8	7.7	4.8
Net debt, MSEK	2,812	2,603	2,971	2,414	2,261
Net investment in non-current assets, MSEK	183.6	149.5	179.6	242.6	212.9
Depreciation/amortisation/impairment of non-current assets, MSEK	558.4	440.9	423.5	440.0	459.2
Number of employees	4,419	4,237	4,059	4,080	4,007

## Net sales and operating profit, MSEK



# Notes

## Note 1 – Items affecting comparability (IAC)

Function	Q4 2024					Q1-4 2024				
	Collection	Premium	Professional	Infrastructure	Summa	Collection	Premium	Professional	Infrastructure	Summa
Cost of goods sold	-	-	-	-	-	-	-6.0	-	-40.0	-46.0
Selling expenses	-	-5.0	-	-	-5.0	-	-8.3	-	-2.6	-10.9
Administrative expenses	-	-0.9	-	-	-0.9	-	-0.9	-3.7	-9.1	-13.7
<b>Sum</b>	-	<b>-5.9</b>	-	-	<b>-5.9</b>	-	<b>-15.2</b>	<b>-3.7</b>	<b>-51.7</b>	<b>-70.6</b>
<b>Nature of expense</b>										
Restructuring expenses	-	-5.9	-	-	-5.9	-	-15.2	-3.7	-51.7	-70.6
<b>Sum</b>	-	<b>-5.9</b>	-	-	<b>-5.9</b>	-	<b>-15.2</b>	<b>-3.7</b>	<b>-51.7</b>	<b>-70.6</b>
Tax					1.2					17.0

Note that no IAC have been identified for the comparable periods Q4 2023 and Q1 – Q4 2023.