

Interim Report Q2 January-June 2022



The second quarter

2,183

Order intake, MSEK

Order intake was MSEK 2,183 (2,123), an increase of +2.8% adjusted to -1.3% for currency effects of MSEK +88

2,045

Net sales, MSEK

Net sales were MSEK 2,045 (1,846), an increase of +10.8% adjusted to +6.5% for currency effects of MSEK +78

187

Operating profit, MSEK

Operating profit was MSEK 186.5 (208.2), a decrease of -10.4% with an operating margin of 9.1 (11.3)%

131

Net profit, MSEK

Earnings after tax were MSEK 131.1 (137.7)

0.74

Earnings per share, SEK

Earnings per share were SEK 0.74 (0.78)

20

Operating cash flow, MSEK

Cash flow from operating activities was MSEK 20.3 (200.3)

We continue to see high activity levels and demand for our solutions. There is an acceleration in renovation demand which correlates from the higher energy prices and this creates an increased requirement for sustainable aspects. With our focus on sustainable solutions, the Group is well positioned for this.

The world around us continues to present external challenges and the supply chain difficulties continue to be compounded by the lock downs in Shanghai and indirectly the war in Ukraine. We are actively handling the current challenges and continue to do everything possible to maintain high levels of service to our customers.

Order intake at 2,183 (2,123) MSEK results in an overall growth of +2.8%, adjusted to -1,3% for currencies. At a similar level to the first quarter, order intake remains on a high level and in line with Q2 2019.

The order backlog is 2,484 (1,765) MSEK, an increase of +41% from a year ago.

Net sales at 2,045 (1,846) MSEK delivers an overall growth of +10.8%, adjusted to +6,5% for currencies.

The Group's businesses continue to respond to ongoing cost pressures with price increases now impacting the results in a positive way. Our businesses are implementing further price increases to respond to ongoing cost increases for components, logistics and utilities.

The operating profit of 186.5 (208.2) MSEK delivers an operating margin of 9.1 (11.3)%.

Two factors affect the operating margin. Firstly the above mentioned ongoing supply chain cost pressures and secondly the strategic investments relating to people, sustainability and innovation which will benefit the business in future. We see the dip in operating margin as temporary as there are some time delays to adjust to inflationary conditions.

The operating cash flow was 20.3 (200.3) MSEK with the variance to last year being a 219 (37) MSEK increase in working capital. This results from the sales growth naturally increasing accounts receivables and inventory increases to proactively overcome the supply chain challenges.

CEO comment

The second quarter

The order intake was at a high level as market conditions remain favourable and net sales continued to show robust growth, despite the external conditions.

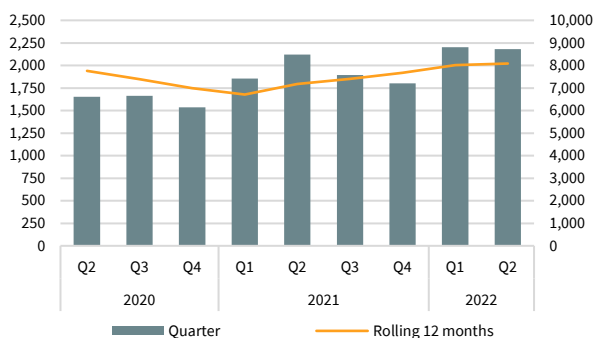
The Group’s focus on our strategic priorities of people and culture, innovation and sustainability remains the driving force for key decision making.

The Group delivered another set of solid results. Order intake compares well to 2021 and 2019 (pre-pandemic) and the robust sales growth of 6.5% delivers a 187 MSEK operating profit, a margin of 9.1%.

The Group continues to deal well with the challenges in the world around us; the supply chain situation, the war in Ukraine and Covid.

The rolling 12 month order intake continues to climb above 8 BSEK. This is as a result of many successes on the market with high levels of innovation and a focus on sustainable solutions.

Rolling 12 month and quarterly order intake



Strategic focus areas

People and culture

The recruitment and retention of valuable people and the development of leaders will be critical to our long term success. We are executing our HR strategy to respond to these demands.

Innovation

Investments in innovation for connectivity and luminaire solutions is at our heart. Investments



Bodil Sonesson,
CEO and President

continue at Organic Response and Citygrid, and on September 1st a new Group CTO starts. The market pull for connectivity solutions continues to grow and we see many opportunities.

Innovation also includes luminaire design and development. We have already launched many great solutions in 2022. iGuzzini have launched ‘Light Shed’, an Ecodesign certified product family using innovative materials where noise is absorbed whilst maintaining excellent light comfort. This is a key offering for offices, retail and hospitality segments where high efficacy, visual comfort and performance are key.

Innovation is also targeted at specific markets, for example the Designplan IP65 ‘Stromma’ solution targeting the German transport segment. ‘Stromma’ offers a unique solution for rail station and platform applications providing highly efficient performance combined with exceptional glare control and visual comfort.

Sustainability

Our sustainability strategy makes good progress. In Q2 we have established our carbon footprint baseline (scope 1, 2 & 3) for our global operations. From this well-defined starting point we will develop our long term targets.

Our sustainability focus also brings refurbishment opportunities. In Q2 Fagerhult secured the project for Telenor’s head office in Oslo. The office will be supplied with new LED luminaires replacing the fluorescent ones supplied by Fagerhult many years ago which will be returned to Fagerhult for full recycling.

Outlook – strengthening and well positioned

Looking internally, 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 externally, we are well prepared for the uncertain times ahead and well positioned for when the markets return to a more stable state.

January-June

4,388

Order intake, MSEK

Order intake was MSEK 4,388 (3,977), an increase of +10.3% adjusted to +5.9% for currency effects of MSEK +178

During the first half year the Group's performance has been strong. We have had high activity levels, as evidenced by the double-digit increase in order intake and a record high order backlog level.

Net sales have seen a significant increase despite the ongoing negative impact from the supply chain and the level of profitability is flat compared to last year which delivers a temporary slightly lower operating margin.

3,917

Net sales, MSEK

Net sales were MSEK 3,917 (3,523), an increase of +11.2% adjusted to +7.0% for currency effects of MSEK +148

The Group's half year order intake of 4,388 (3,977) MSEK shows a +10.3% increase, decreasing to +5.9% when adjusting for currency effects of +178 MSEK.

The Group's half year net sales of 3,917 (3,523) MSEK show an +11.2% increase, decreasing to +7.0% when adjusting for currency effects of +148 MSEK.

360

Operating profit, MSEK

Operating profit was MSEK 359.8 (361.1), a decrease of -0.4% with an operating margin of 9.2 (10.2)%

The Group's operating profit at the half year of 360 (361) MSEK shows a resilient performance in an environment which continues with external challenges. The operating margin for the half year is 9.2 (10.2)% and this is capable of further development once the challenges begin to subside.

Operating cash flows in the period were negative -48.1 (positive 258.9) MSEK with the variance due to a working capital increase of 501.2 (154.1) MSEK. Compared to Q2 2021, inventories increase 417 MSEK and receivables increase 182.9 MSEK.

251

Net profit, MSEK

Earnings after tax were MSEK 250.6 (233.9)

Financial items of 25.2 (43.0) MSEK include 10.4 (10.0) MSEK for IFRS16, net interest expenses of 19.3 (19.0) MSEK and currency effects of positive 4.5 (negative 14.0) MSEK.

The tax expense in the period of 84.0 (84.2) MSEK results in a 25.1 (26.5)% tax rate.

1.42

Earnings per share, SEK

Earnings per share were SEK 1.42 (1.31)

-48

Operating cash flow, MSEK

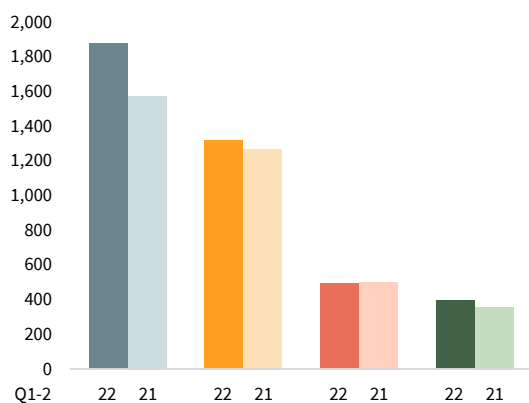
Cash flow from operating activities was MSEK -48.1 (258.9)

Business areas

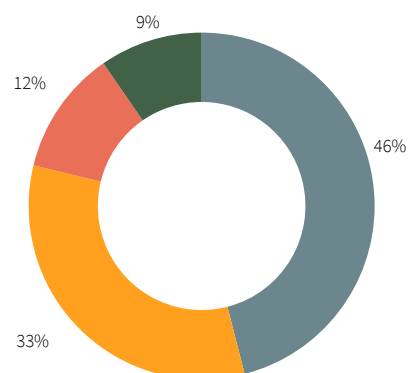
Net sales and operating profit by business area

	Net sales				Operating profit				Operating margin %			
	Q2		Q1-2		Q2		Q1-2		Q2		Q1-2	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Collection	962.5	822.0	1,877.8	1,573.6	85.7	80.6	179.3	139.1	8.9	9.8	9.5	8.8
Premium	708.9	657.6	1,314.5	1,266.7	90.6	90.3	159.0	159.7	12.8	13.7	12.1	12.6
Professional	245.7	264.7	493.5	499.0	7.4	27.8	19.0	47.5	3.0	10.5	3.9	9.5
Infrastructure	207.1	188.1	393.5	354.4	21.0	23.4	43.6	39.6	10.1	12.4	11.1	11.2
Eliminations	-79.6	-86.7	-162.0	-170.5	-	-	-	-	-	-	-	-
Results by business area	2,044.6	1,845.7	3,917.3	3,523.2	204.7	222.1	400.9	385.9	10.0	12.0	10.2	11.0
IFRS 16	-	-	-	-	3.0	2.0	6.4	5.0	-	-	-	-
Unallocated cost	-	-	-	-	-21.2	-15.9	-47.5	-29.8	-	-	-	-
Operating profit	-	-	-	-	186.5	208.2	359.8	361.1	9.1	11.3	9.2	10.2
Financial items	-	-	-	-	-11.4	-20.8	-25.2	-43.0	-	-	-	-
Profit before tax	-	-	-	-	175.1	187.4	334.6	318.1	-	-	-	-

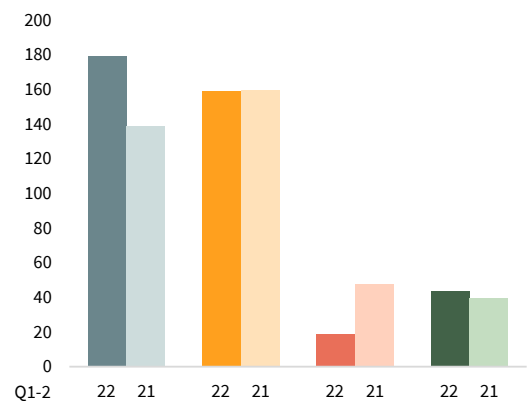
Net sales per business area, MSEK



Sales share per business area, %



Operating profit per business area, 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 global lighting designer and architect communities. 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 967 (893) MSEK shows an organic growth of +1.9%. The half year position is a record and continues to indicate a high level of activity in the global specification market where our businesses are well positioned.

Net sales for the quarter were 963 (822) MSEK, an organic increase of 10.8%, all businesses deliver sales growth.

Operating profits for the quarter increased 6.3% to 85.7 (80.6) MSEK with an operating margin of 8.9 (9.8)%. Half year operating margins are ahead of the comparable period, 9,5 (8,8)%.

During the quarter there were many significant and prestigious projects, a few examples are; Kiruna City, Sweden with outdoor luminaires from atelje-Lyktan, Amarbayasgalant Temple, Mongolia with iGuzzini and Cologne Cathedral, Germany with urban space beautification with WE-EF.

These projects demonstrate the global reach and portfolio width of the brands.

Collection	Q2, 2022	Q2, 2021	Q1-2, 2022	Q1-2, 2021
Net sales	962.5	822.0	1,877.8	1,573.6
<i>(of which, intercompany sales)</i>	<i>(36.0)</i>	<i>(23.5)</i>	<i>(75.7)</i>	<i>(44.8)</i>
Operating profit	85.7	80.6	179.3	139.1
Operating margin, %	8.9	9.8	9.5	8.8
Sales growth, %	17.1	1.4	19.3	3.7
Sales growth, adjusted for exchange rate differences, %	10.8	7.4	13.3	10.0
Growth in operating profit, %	6.3	-11.7	28.9	151.5

963

Net sales, MSEK

86

Operating profit, MSEK

8.9

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 731 (710) MSEK shows an organic decline of -0.3%, a slight negative in the quarter but the half year position is +5,2% and the growth comes from both Fagerhult and LTS.

Net sales for the quarter were 709 (658) MSEK, an organic growth of +4.5%, which would, as we stated last quarter, been approaching double digit growth without the supply chain difficulties on components.

In the quarter the operating profit was 90.6 (90.3) MSEK, and the operating margin remains strong at 12.8 (13.7)%.

During the quarter there were several significant and prestigious projects won, for example; Telenor Head Office, Oslo, Norway for a retrofit solution from a fluorescent to a LED light-source with Fagerhult. From a sustainability perspective we begin to see more retrofit opportunities and the Group is perfectly positioned to service these with its local footprint and closeness to the market.

Also from Fagerhult in the period was Östra Sjukhuset, Göteborg, Sweden the new children's hospital.

709

Net sales, MSEK

91

Operating profit, MSEK

12.8

Operating margin, %

FAGERHULT



Premium	Q2, 2022	Q2, 2021	Q1-2, 2022	Q1-2, 2021
Net sales	708.9	657.6	1,314.5	1,266.7
<i>(of which, intercompany sales)</i>	<i>(16.2)</i>	<i>(33.9)</i>	<i>(30.8)</i>	<i>(72.9)</i>
Operating profit	90.6	90.3	159.0	159.7
Operating margin, %	12.8	13.7	12.1	12.6
Sales growth, %	7.8	7.5	3.8	-1.1
Sales growth, adjusted for exchange rate differences, %	4.5	10.2	0.6	2.2
Growth in operating profit, %	0.3	78.8	-0.4	63.6

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 265 (283) MSEK, shows an organic decline of -6.4%. Contributing to this is the very weak Turkish Lira and a strong Q2 in the UK business in last year.

Net sales for the quarter were 246 (265) MSEK, an organic decrease of -4,9%.

In the quarter operating profits were 7.4 (27.8) MSEK and the operating margin was 3.0 (10.5)%. Gross profit and pricing challenges combined with operational challenges prevent a short term return to double-digit operating margins.

The results are below expectations and we are working on improvement programs.

Professional	Q2, 2022	Q2, 2021	Q1-2, 2022	Q1-2, 2021
Net sales	245.7	264.7	493.5	499.0
<i>(of which, intercompany sales)</i>	<i>(19.0)</i>	<i>(21.0)</i>	<i>(38.5)</i>	<i>(39.1)</i>
Operating profit	7.4	27.8	19.0	47.5
Operating margin, %	3.0	10.5	3.9	9.5
Sales growth, %	-7.2	22.0	-1.1	22.6
Sales growth, adjusted for exchange rate differences, %	-4.9	28.2	0.8	30.7
Growth in operating profit, %	-73.4	69.5	-60.0	254.5

246

Net sales, MSEK

7

Operating profit, MSEK

3.0

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 220 (237) MSEK shows an organic decline of -10.5%.

Net sales for the quarter were 207 (188) MSEK, an organic growth of +6.1% with the growth coming from the Dutch and UK based businesses.

Operating profits were 21.0 (23.4) MSEK and the operating margin was 10.1 (12.4)%.

During the quarter the significant and prestigious projects won were custodial based with Designplan at HMP Hatfield in the UK and JVA Zwickau, Saxony, Germany.

207

Net sales, MSEK

21

Operating profit, MSEK

10.1

Operating margin, %

Infrastructure	Q2, 2022	Q2, 2021	Q1-2, 2022	Q1-2, 2021
Net sales	207.1	188.1	393.5	354.4
<i>(of which, intercompany sales)</i>	<i>(8.3)</i>	<i>(8.3)</i>	<i>(16.9)</i>	<i>(13.7)</i>
Operating profit	21.0	23.4	43.6	39.6
Operating margin, %	10.1	12.4	11.1	11.2
Sales growth, %	10.1	14.1	11.0	-0.1
Sales growth, adjusted for exchange rate differences, %	6.1	19.2	6.5	5.0
Growth in operating profit, %	-10.3	20.0	10.1	-12.0

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 48.6 (47.9)%. Cash and bank balances at the end of the period were 1,403 (1,618) MSEK and consolidated equity was 6,441 (6,032) MSEK.

Operating cash flow was negative 48.1 (positive 258.9) MSEK and was due to a 501.2 (154.1) MSEK increase in working capital, see earlier comments. The net debt at the end of the period is 3,130 (2,844) MSEK and includes 755 (747) 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 74.4 (58.3) MSEK. The figure does not include investments in subsidiaries, which were 0 (0) MSEK.

Employees

The average number of employees during the period was 4,087 (4,165).

Parent company

AB Fagerhult's operations comprise Group Management, financing and business development activities. The profit after financial items was 955.4 (103.1) MSEK. The number of employees during the period was 16 (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.

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

Habo, 23 August 2022
AB Fagerhult (publ)

Jan Svensson
Chairman

Eric Douglas
Vice chairman

Cecilia Fasth
Board Member

Teresa Enander
Board Member

Annica Bresky
Board Member

Magnus Meyer
Board Member

Magnus Nell
Board Member & Employee Representative

Lars-Åke Johansson
Board Member & Employee Representative

Bodil Sonesson
President and CEO

An investor webcast following the Quarter 2 Report 2022 will be held on 23 August 2022 at 15:30 CET.

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

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

Interim report for the third quarter 2022 will be released on 28th October.

Information can be obtained from;

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

Group

Condensed financial statements

Income statement

	2022 Q2 3 months	2021 Q2 3 months	2022 Q1-2 6 months	2021 Q1-2 6 months	2021/2022 Jul-Jun 12 months	2021 Jan-Dec 12 months
Net sales	2,044.6	1,845.7	3,917.3	3,523.2	7,481.6	7,087.5
Cost of goods sold	-1,298.0	-1,140.6	-2,470.8	-2,198.6	-4,739.2	-4,467.0
Gross profit	746.6	705.1	1,446.5	1,324.6	2,742.4	2,620.5
Selling expenses	-393.4	-355.3	-770.5	-707.5	-1,500.8	-1,437.8
Administrative expenses	-185.0	-159.0	-353.6	-303.8	-671.0	-621.2
Other operating income	18.3	17.4	37.4	47.8	134.5	144.9
Operating profit	186.5	208.2	359.8	361.1	705.1	706.4
Financial items	-11.4	-20.8	-25.2	-43.0	-66.3	-84.1
Profit before tax	175.1	187.4	334.6	318.1	638.8	622.3
Tax	-44.0	-49.7	-84.0	-84.2	-152.5	-152.7
Net profit for the period	131.1	137.7	250.6	233.9	486.3	469.6
Net profit for the period attributable to shareholders of the Parent Company	131.1	137.0	250.6	230.4	485.7	465.5
Net profit for the period attributable to Non-controlling interests	-	0.7	-	3.5	0.6	4.1
Sum	131.1	137.7	250.6	233.9	486.3	469.6
Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company						
Earnings per share before dilution, SEK	0.74	0.78	1.42	1.31	2.76	2.64
Earnings per share after dilution, SEK	0.74	0.78	1.42	1.31	2.76	2.64
Average number of outstanding shares before dilution, thousands	176,147	176,147	176,147	176,147	176,147	176,147
Average number of outstanding shares after dilution, thousands	176,147	176,147	176,147	176,147	176,147	176,147
Number of outstanding shares, thousands	176,147	176,147	176,147	176,147	176,147	176,147
STATEMENT OF COMPREHENSIVE INCOME						
Net profit for the period	131.1	137.7	250.6	233.9	486.3	469.6
Other comprehensive income						
<i>Items which may not be reclassified in the income statement:</i>						
Revaluation of pension plans	-1.6	2.7	-1.6	2.7	4.0	8.3
<i>Items which may be reclassified in the income statement:</i>						
Translation differences	152.2	-72.7	199.5	85.1	272.7	158.3
Other comprehensive income for the period, net after tax	150.6	-70.0	197.9	87.8	276.7	166.6
Total comprehensive income for the period	281.7	67.7	448.5	321.7	763.0	636.2
Total comprehensive income attributable to shareholders of the Parent Company	281.7	67.2	448.5	316.9	762.5	630.9
Total comprehensive income attributable to Non-controlling interests	-	0.5	-	4.8	0.5	5.3
Sum	281.7	67.7	448.5	321.7	763.0	636.2

Balance sheet

	30 Jun 2022	30 Jun 2021	31 Dec 2021
Intangible assets	5,913.3	5,718.6	5,740.1
Tangible fixed assets	2,411.5	2,373.3	2,376.9
Financial assets	222.2	225.2	216.2
Inventories	1,541.3	1,123.9	1,194.1
Accounts receivable - trade	1,532.4	1,349.5	1,196.1
Other non-interest-bearing current assets	238.2	185.0	187.8
Cash and cash equivalents	1,403.2	1,617.9	1,741.5
Total assets	13,262.1	12,593.4	12,652.7
Equity	6,440.6	6,031.6	6,218.7
Long-term interest-bearing liabilities	3,888.6	4,241.2	3,774.5
Long-term non-interest-bearing liabilities	524.4	544.1	503.6
Short-term interest-bearing liabilities	644.3	220.7	569.8
Short-term non-interest-bearing liabilities	1,764.2	1,555.8	1,586.1
Total equity and liabilities	13,262.1	12,593.4	12,652.7

Cash flow statement

	2022 Q2 3 months	2021 Q2 3 months	2022 Q1-2 6 months	2021 Q1-2 6 months	2021/2022 Jul-Jun 12 months	2021 Jan-Dec 12 months
Operating profit	186.5	208.2	359.8	361.1	705.1	706.4
Adjustments for non-cash items	121.2	82.1	241.5	218.0	458.6	435.1
Financial items	-12.3	-14.0	-25.8	-26.6	-47.4	-48.2
Tax paid	-55.9	-39.0	-122.4	-139.5	-199.9	-217.0
Funds contributed from operating activities before change in working capital	239.5	237.3	453.1	413.0	916.4	876.3
Change in working capital	-219.2	-37.0	-501.2	-154.1	-420.9	-73.8
Cash flow from operating activities	20.3	200.3	-48.1	258.9	495.5	802.5
Cash flow from investing activities	-49.5	-151.1	-90.8	-163.6	-194.0	-266.8
Cash flow from financing activities	-237.9	-88.8	-277.6	-130.8	-616.9	-470.1
Cash flow for the period	-267.1	-39.6	-416.5	-35.5	-315.4	65.6
Cash and cash equivalents at beginning of period	1,594.0	1,673.6	1,741.5	1,624.0	1,617.9	1,624.0
Translation differences in cash and cash equivalents	76.3	-16.1	78.2	29.4	100.7	51.9
Cash and cash equivalents at end of period	1,403.2	1,617.9	1,403.2	1,617.9	1,403.2	1,741.5

Key ratios and data per share

	2022 Q2 3 Months	2021 Q2 3 Months	2022 Q1-2 6 months	2021 Q1-2 6 months	2021/2022 Jul-Jun 12 months	2021 Jan-Dec 12 months
Sales growth, %	10.8	6.9	11.2	3.2	8.1	4.0
Growth in operating profit, %	-10.4	35.5	-0.4	119.8	33.2	112.5
Growth in profit before tax, %	-6.6	46.2	5.2	185.0	50.9	187.2
Operating margin, %	9.1	11.3	9.2	10.2	9.4	10.0
Profit margin, %	8.6	10.2	8.5	9.0	8.5	8.8
Cash liquidity, %	58.3	91.1	58.3	91.1	58.3	80.8
Net debt/EBITDA ratio	2.67	2.21	2.72	2.44	2.75	2.27
Equity/assets ratio, %	48.6	47.9	48.6	47.9	48.6	49.1
Capital employed, MSEK	10,974	10,494	10,974	10,494	10,974	10,563
Return on capital employed, %	7.1	7.8	6.9	7.1	6.8	6.9
Return on equity, %	8.1	9.1	7.9	7.9	7.8	7.8
Net debt, MSEK	3,130	2,844	3,130	2,844	3,130	2,603
Gross investment in non-current assets, MSEK	47.5	29.6	74.4	58.3	165.6	149.5
Net investment in non-current assets, MSEK	47.5	29.6	74.4	58.3	165.6	149.5
Depreciation/amortisation/impairment of non-current assets, MSEK	106.1	113.2	215.4	221.9	434.4	440.9
Number of employees	4,077	4,175	4,087	4,165	4,151	4,237
Equity per share, SEK	36.56	34.24	36.56	34.24	36.56	35.30
Number of outstanding shares, thousands	176,147	176,147	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

	Share capital	Other contributed capital	Reserves	Retained earnings	Non- controlling interest	Total equity
Equity at 1 January 2021	100.2	3,194.6	-455.3	2,924.9	38.2	5,802.6
Net profit for the period				230.4	3.5	233.9
Other comprehensive income for the period			83.8	2.7	1.3	87.8
Total comprehensive income for the period			83.8	233.1	4.8	321.7
Performance share plan				-4.6		-4.6
Dividend paid				-88.1		-88.1
Equity at 30 June 2021	100.2	3,194.6	-371.5	3,065.3	43.0	6,031.6
Equity at 1 January 2022	100.2	3,194.6	-298.2	3,222.3	-0.2	6,218.7
Net profit for the period				250.6	-	250.6
Other comprehensive income for the period			199.5	-1.6	-	197.9
Total comprehensive income for the period			199.5	249.0	-	448.5
Performance share plan				2.4		2.4
Dividend paid				-229.0		-229.0
Equity at 30 June 2022	100.2	3,194.6	-98.7	3,244.7	-0.2	6,440.6

Parent company

Condensed financial statements

Income statement

	2022 Q2 3 Months	2021 Q2 3 Months	2022 Q1-2 6 months	2021 Q1-2 6 months	2021/2022 Jul-Jun 12 months	2021 Jan-Dec 12 months
Net sales	9.1	7.0	18.7	14.3	33.1	28.7
Administrative expenses	-23.9	-19.0	-45.7	-34.2	-82.6	-71.1
Operating profit	-14.8	-12.0	-27.0	-19.9	-49.5	-42.4
Income from shares in subsidiaries	859.2	89.0	908.0	89.0	905.7	86.7
Financial items	47.0	8.5	74.4	34.0	109.1	68.7
Profit before appropriations and tax	891.4	85.5	955.4	103.1	965.3	113.0
Group contributions received	-	-	-	-	279.0	279.0
Tax	-6.7	0.7	-9.8	-2.9	-69.8	-62.9
Net profit	884.7	86.2	945.6	100.2	1,174.5	329.1

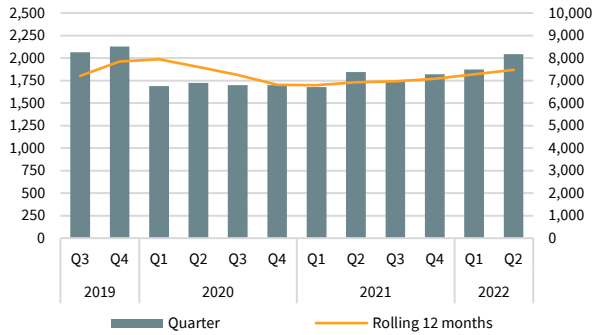
Balance sheet

	30 Jun 2022	30 Jun 2021	31 dec 2021
Financial assets	7,780.3	7,095.2	7,304.1
Other non interest bearing receivables	72.1	43.2	25.4
Cash & Bank	1,217.3	908.2	1,050.9
Total assets	9,069.7	8,046.6	8,380.4
Equity	4,870.2	3,923.3	4,152.8
Long-term interest bearing liabilities	2,947.1	3,236.1	2,828.6
Long-term non interest bearing liabilities	9.5	5.9	8.3
Short-term interest bearing liabilities	1,221.3	880.0	1,360.6
Short-term non interest bearing liabilities	21.6	1.3	30.1
Total Equity and Liabilities	9,069.7	8,046.6	8,380.4

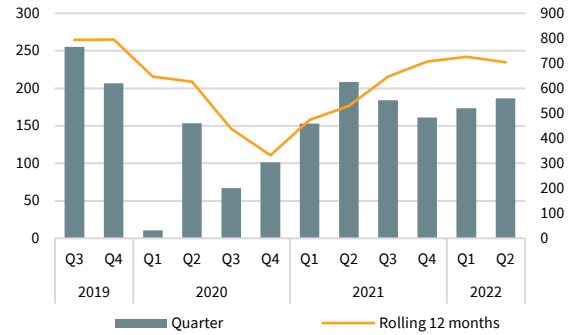
Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2021	100.2	159.4	3,654.1	3,913.7
Net profit for the period			100.2	100.2
Performance share program			-2.5	-2.5
Dividend paid			-88.1	-88.1
Equity at 30 June 2021	100.2	159.4	3,663.7	3,923.3
Equity at 1 January 2022	100.2	159.4	3,893.2	4,152.8
Net profit for the period			945.6	945.6
Performance share plan			0.8	0.8
Dividend paid			-229.0	-229.0
Equity at 30 June 2022	100.2	159.4	4,610.6	4,870.2

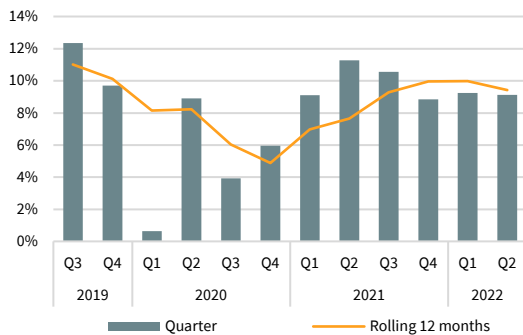
Net sales, MSEK



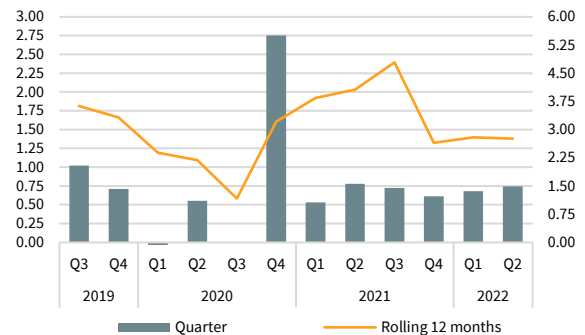
Operating profit, MSEK



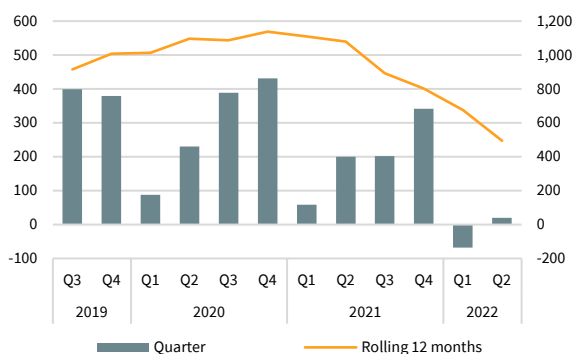
Operating margin, %



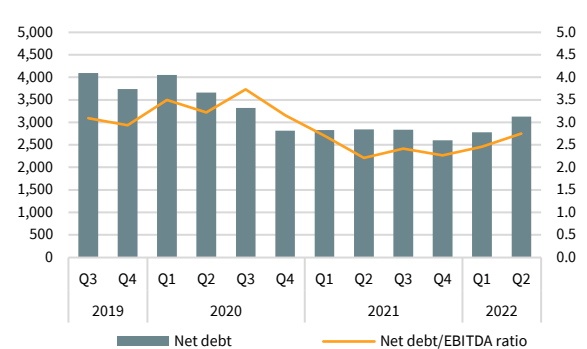
Earnings per share, SEK



Operating cashflow, MSEK



Net debt and Net debt EBITDA ratio



Key ratios and data per share

	2018	2019	2020	2021	2021/2022 Jul-Jun 12 months
Net sales, MSEK	5,621.0	7,844.9	6,816.3	7,087.5	7,481.6
Operating profit, MSEK *	705.8	794.8	332.5	706.4	705.1
Profit before tax, MSEK *	666.7	695.7	216.7	622.3	638.8
Earnings per share, SEK *	4.39	3.32	3.21	2.64	2.76
Sales growth, % *	8.7	39.6	-13.1	4.0	8.1
Growth in operating profit, % *	4.1	12.6	-58.2	112.5	33.2
Growth in profit before tax, % *	2.2	4.3	-68.9	187.2	50.9
Operating margin, % *	12.6	10.1	4.9	10.0	9.4
Net debt/EBITDA ratio *	2.02	2.93	3.16	2.27	2.75
Equity/assets ratio, % *	32.2	42.0	47.3	49.1	48.6
Capital employed, MSEK *	5,010	10,372	10,238	10,563	10,974
Return on capital employed, % *	14.8	10.8	3.5	6.9	6.8
Return on equity, % *	25.0	13.5	10.1	7.8	7.8
Net debt, MSEK *	2,073	3,737	2,812	2,603	3,130
Net investment in non-current assets, MSEK *	123.3	242.7	183.6	149.5	165.6
Depreciation/amortisation/impairment of non-current assets, MSEK *	320.3	478.8	558.4	440.9	434.4
Number of employees	3,384	4,465	4,419	4,237	4,151

* Impacted by IFRS 16 from 2019-01-01

Net sales and operating profit, MSEK

