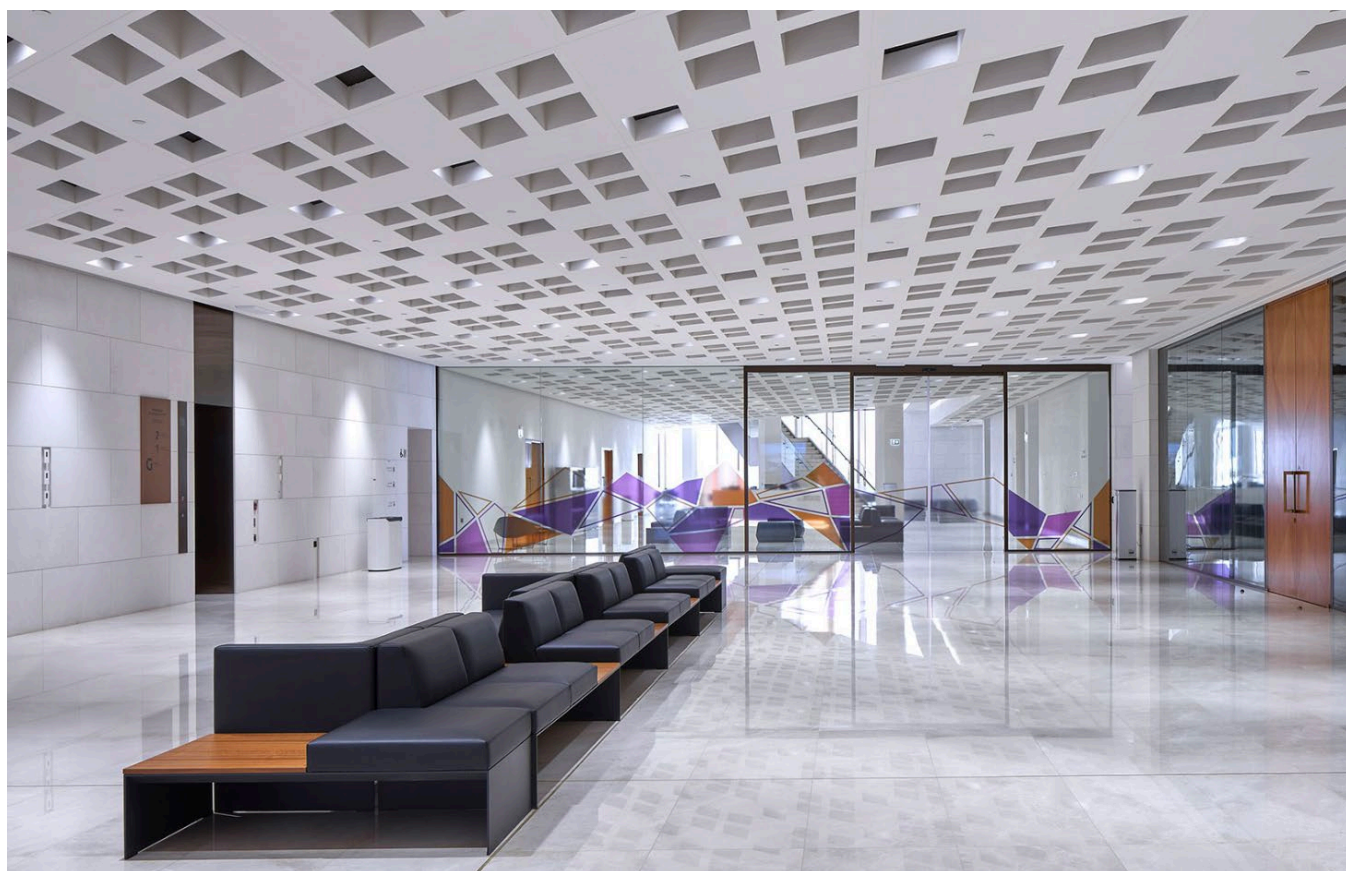


Interim Report Q3 January – September 2023



The third quarter

2,026

Order intake, MSEK

Order intake was MSEK 2,026 (1,891), an increase of +7.1% adjusted to +0.8% for currency effects of MSEK +125 and business closures of MSEK -5

2,079

Net sales, MSEK

Net sales were MSEK 2,079 (2,081), a decrease of -0.1% adjusted to -4.0% for currency effects of MSEK +128 and business closures of MSEK -47

240

Operating profit, MSEK

Operating profit was MSEK 239.6 (218.8), an increase of +9.5% with an operating margin of 11.5 (10.5)%

159

Net profit, MSEK

Earnings after tax were MSEK 158.9 (156.9)

0.90

Earnings per share, SEK

Earnings per share were SEK 0.90 (0.89)

312

Operating cash flow, MSEK

Cash flow from operating activities was MSEK 311.5 (85.3)

Yet another strong quarter and significantly ahead of last year.

Order intake growth was positive, gross and net margin development was strong and operating cash flow continued the positive trend. The margin trends and cash flow performance have been positive all year.

However, net sales were flat compared to last year where Q3 saw the start of the supply chain recover and order backlog catch up.

With the net sales performance of 2,079 (2,081) MSEK, the operating profit increased 9.5% from 219 MSEK to 240 MSEK and the operating margin was 11.5 (10.5)%.

The increased profitability is due to good cost control and improved pricing management combined with product mix. We see this continuing in the coming periods. We continue to invest in our strategic focus areas of innovation, sustainability and people where the progress continues.

The growth of modern lighting solutions, which provide sustainable energy savings is one of our core strengths. We see increasing success in securing renovation and retrofit projects and the net sales share of these continues to grow. The EU ban on fluorescent lamps during the quarter will only expand this growth opportunity.

The quarterly order intake of 2,026 (1,891) MSEK shows +7.1% overall growth and we deliver positive growth for the first time this year. Organically the growth was positive at +0.8% and the R12M order intake at 8.3 BSEK is at an all-time high.

The operating cash flow for the quarter of 311.5 (85.3) MSEK results from good profitability levels and a working capital reduction. Inventory levels have reduced 110 MSEK and accounts receivable have reduced 84 MSEK in the quarter. Surplus cash balances will be used to reduce the interest expense.

CEO comment

The third quarter; *strong and ahead of last year*

The Group continues to make good progress on its strategic agenda. This is evidenced by the improved financial performance and the attraction and recruitment of talented people.

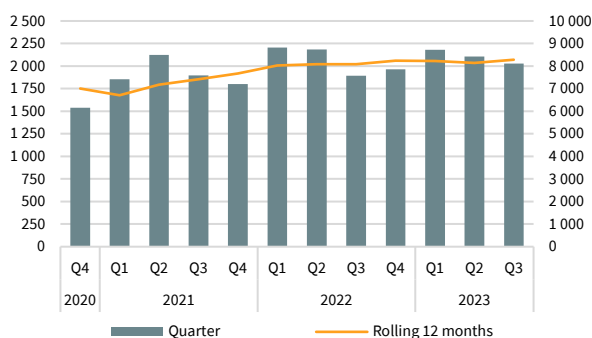
Our SBTi targets, which includes net zero by 2045 have been validated by the Science Based Targets initiative.

The demand to reduce energy costs remains at a high level. Our smart LED lighting solutions offer up to 90% energy savings. The EU ban on fluorescent lamps in Q3 will accelerate our progress here.

Our brand’s response to the mega-trends has been clear and decisive. We see continued growth of renovation projects as well as increased project penetration of smart lighting solutions. The volume of Organic Response sensor nodes sold reaches another high point. We offer our customers significant energy savings and carbon reduction.

Our strong Q3 performance was ahead of last year. Order intake, operating profit and operating margin developed positively and cash flow continued the strong trend. The R12M order intake is at a high of 8.3 BSEK.

Rolling 12 month and quarterly order intake



Strategic focus areas; *gaining momentum*

People and culture

The development of the Group has been a supportive facilitator for the recruitment of talent. Such competence will support the Group’s progress and also create resources to accelerate the strategic focus agenda topics, including M&A.



Bodil Sonesson,
CEO and President

Innovation

The Group continues to increase the investment in our strategic focus areas. Innovation is one of these.

At Fagerhult, we continue to push the limits of energy savings. The new Organic Response enabled, high performing LED “Allfive” now offers up to 90% energy savings compared to conventional technology.

During the quarter iGuzzini launched the sustainable and flexible “Spacepad”. It is a minimalist yet highly comfortable, efficient track solution for office environments. Flexibility comes from a 360° rotation capability and the minimalist nature ensures low consumption of raw materials. “Spacepad” is Organic Response enabled.

Sustainability

Our focus and activities turns to knowledge leadership and education. The go-to-market approach of the smart lighting solutions focussed on helping our customers achieve their sustainability ambitions makes progress.

We are in discussions to convert our long term loan portfolio to sustainability linked finance.

Outlook; *clear opportunities and well positioned*

Looking internally, the Group’s financial performance continues to improve with good development in the key financials and the strategic agenda gains momentum.

Externally, we see significant opportunity in the short and medium term from the fluorescent lamp ban and the demand for energy saving solutions.

The Group is well positioned for when the markets return to a more stable state.

January-September

6,312

Order intake, MSEK

Order intake was MSEK 6,312 (6,279), an increase of +0.5% adjusted to -4.3% for currency effects of MSEK +335 and business closures of -35 MSEK

6,450

Net sales, MSEK

Net sales were MSEK 6,450 (5,999), an increase of +7.5% adjusted to +3.2% for currency effects of MSEK +342 and business closures of -82 MSEK

685

Operating profit, MSEK

Operating profit was MSEK 685.3 (578.6), an increase of +18.4% with an operating margin of 10.6 (9.6)%

436

Net profit, MSEK

Earnings after tax were MSEK 436.2 (407.5)

2.48

Earnings per share, SEK

Earnings per share were SEK 2.48 (2.31)

844

Operating cash flow, MSEK

Cash flow from operating activities was MSEK 844.0 (37.2)

In the year to date the Group has delivered a strong set of results. Order intake, net sales, gross profit margin, operating profit, operating margin and cash flow are all ahead of last year. The Group is well positioned to deliver another good year.

As previously reported, order intake levels across the brands and business areas remains mixed. At 6,312 (6,279) MSEK for the year to date, order intake shows an overall growth position of +0.5%. During the third quarter there were strong performances in business areas Collection and Professional.

The year to date overall order intake growth of +0.5% adjusts to -4.3% for currency effects of +335 MSEK and business closures of -35 MSEK.

The Group's year to date net sales of 6,450 (5,999) MSEK show an increase of +7.5%, adjusted to +3.2% for currency effects of +342 MSEK and business closures of -82 MSEK.

The Group's operating profit for the year to date of 685 (579) MSEK shows a continuing strong performance and delivers a 100 basis points increased operating margin of 10.6 (9.6)%. Smart pricing management and product mix decisions combined with good cost control are fundamental and we expect that this will continue in coming periods.

With the objective of reducing the net debt we continue to focus on cash generating activities. In Q3 the net debt reduced 345 MSEK from 3,137 MSEK to 2,792 MSEK. The operating cash flow in the period was positive at 844 (37) MSEK.

The increased financial items of 91.6 (29.6) MSEK arise from a net increase in interest expenses of 60.3 MSEK.

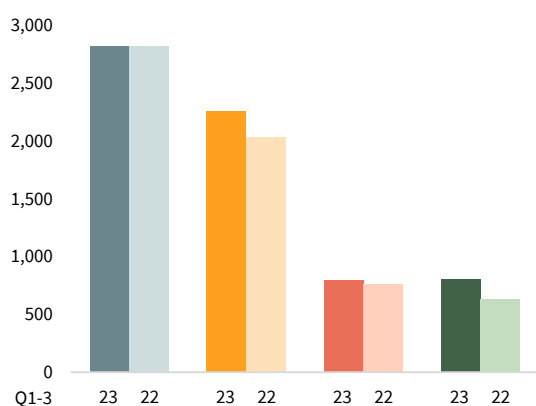
The tax expense in the period of 157.5 (141.5) MSEK results in a 26.5 (25.8)% tax rate.

Business areas

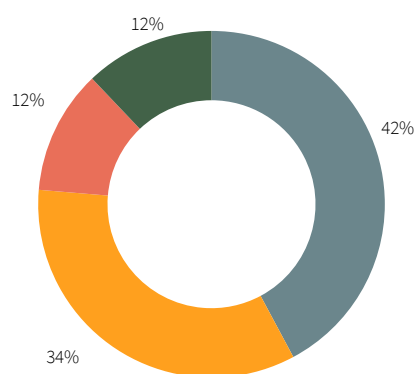
Net sales and operating profit by business area

	Net sales				Operating profit				Operating margin %			
	Q3		Q1-3		Q3		Q1-3		Q3		Q1-3	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Collection	875.2	946.3	2,824.9	2,824.1	74.8	81.2	239.2	260.5	8.5	8.6	8.5	9.2
Premium	729.4	718.6	2,260.6	2,033.1	112.2	115.3	326.2	274.3	15.4	16.0	14.4	13.5
Professional	297.3	267.0	799.9	760.5	36.4	5.9	65.8	24.9	12.2	2.2	8.2	3.3
Infrastructure	255.3	236.4	804.8	629.9	37.9	33.1	122.5	76.7	14.8	14.0	15.2	12.2
Eliminations	-78.1	-87.0	-240.3	-249.0	-	-	-	-	-	-	-	-
Results by business area	2,079.1	2,081.3	6,449.9	5,998.6	261.3	235.5	753.7	636.4	12.6	11.3	11.7	10.6
IFRS 16	-	-	-	-	3.9	2.4	13.2	8.8	-	-	-	-
Unallocated cost	-	-	-	-	-25.6	-19.1	-81.6	-66.6	-	-	-	-
Operating profit	-	-	-	-	239.6	218.8	685.3	578.6	11.5	10.5	10.6	9.6
Financial items	-	-	-	-	-22.2	-4.4	-91.6	-29.6	-	-	-	-
Profit before tax	-	-	-	-	217.4	214.4	593.7	549.0	-	-	-	-

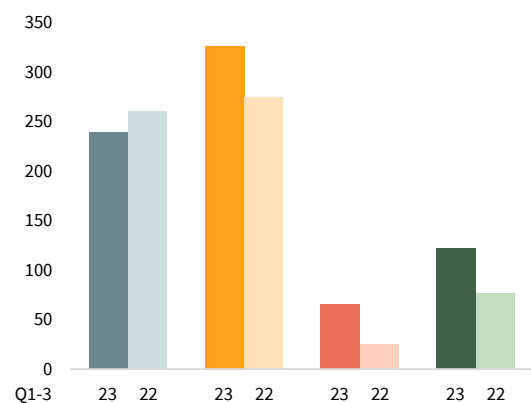
Net sales per business area, MSEK



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 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 the business area.

Business Area order intake for the quarter of 950 (840) MSEK shows an overall growth of 13.1% and an organic growth of 5.8%. This is a significantly improved performance than the first half year where the organic decline was -14.5%.

Net sales for the quarter were 875 (946) MSEK, an organic decrease of -13.9%. We are confident of improving this as the order intake trend is positive. With good cost control and a strongly developing gross profit margin operating profits were 74.8 (81.2) MSEK and the operating margin was flat at 8.5 (8.6)%.

During the quarter there were many key project wins. WE-EF secured the project for the new Western Sydney Airport and ateljé Lyktan won the project to supply lighting to Fyrtnonet, the tallest office building in Sweden built from wood.

iGuzzini won the lighting contract to the new Arts and Performance Centre at the University of Dallas, USA as well as the replacement of the lighting at the historic Albert Dock, Liverpool, the UK.

Collection	Q3, 2023	Q3, 2022	Q1-3, 2023	Q1-3, 2022
Net sales	875.2	946.3	2,824.9	2,824.1
(of which, intercompany sales)	(36.4)	(37.5)	(104.8)	(113.2)
Operating profit	74.8	81.2	239.2	260.5
Operating margin, %	8.5	8.6	8.5	9.2
Sales growth, %	-7.5	23.9	0.0	20.8
Sales growth, adjusted for exchange rate differences, %	-13.9	14.9	-6.6	13.8
Growth in operating profit, %	-7.9	45.5	-8.2	33.7

875

Net sales, MSEK

75

Operating profit, MSEK

8.5

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 608 (609) MSEK shows a flat performance compared with 2022 and an organic decline of -5.7%, a little weaker than the half year performance. We have ceased our operation in Russia.

Net sales for the quarter were 729 (719) MSEK, an organic decline of -3.9%. Due to improved gross profit margins and continued cost control the operating profit was 112.2 (115.3) MSEK with a consistently high operating margin of 15.4 (16.0)%.

Demonstrating a wide range of lighting competence, Fagerhult secured many significant projects during the quarter. Firstly, the new private healthcare clinic of Ajaccio in Corsica, the offices of Yves Saint Laurent and Dior in Paris and the new art building at Gothenburg University.

729

Net sales, MSEK

112

Operating profit, MSEK

15.4

Operating margin, %

FAGERHULT



Premium	Q3, 2023	Q3, 2022	Q1-3, 2023	Q1-3, 2022
Net sales	729.4	718.6	2,260.6	2,033.1
<i>(of which, intercompany sales)</i>	<i>(15.8)</i>	<i>(17.8)</i>	<i>(57.8)</i>	<i>(48.6)</i>
Operating profit	112.2	115.3	326.2	274.3
Operating margin, %	15.4	16.0	14.4	13.5
Sales growth, %	1.5	14.2	11.2	7.2
Sales growth, adjusted for exchange rate differences, %	-3.9	8.7	6.7	3.3
Growth in operating profit, %	-2.7	17.9	18.9	6.5

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 261 (172) MSEK, shows a very significant organic order intake growth of +49.4% which results in the year to date organic order intake growth being +15.6%. We see a continued strong performance in all three countries.

Net sales for the quarter were 297 (267) MSEK, an organic growth of +9.9% and the quarterly operating profit was 36.4 (5.9) MSEK, an increase of 517%. The Q3 operating margin of 12.2 (2.2)% results in the year to date operating margin of 8.2 (3.3)%.

In the UK and Australia the improved result arises from a combination of growth, strong gross profit development and a cost reduction. In Turkey the business recovers from the impact of the government legislation and begins to make progress.

During the quarter, all of the brands in the business area secured good projects. Arlight won the project for the supply of lighting to Abdi Ipekci, one of the biggest sports arenas in Istanbul, Eagle lighting secured a 36 floor, 10,000 luminaire Victorian State Government energy refurbishment project where all luminaires are Organic Response enabled.

Whitecroft, in collaboration with I-Valo announce the project known as Hinckley Point C, the new nuclear power station in the UK.

297

Net sales, MSEK

36

Operating profit, MSEK

12.2

Operating margin, %

ARLIGHT 

 EAGLE
LIGHTING

 Whitecroft
lighting

Professional	Q3, 2023	Q3, 2022	Q1-3, 2023	Q1-3, 2022
Net sales	297.3	267.0	799.9	760.5
<i>(of which, intercompany sales)</i>	<i>(17.5)</i>	<i>(18.2)</i>	<i>(53.0)</i>	<i>(56.7)</i>
Operating profit	36.4	5.9	65.8	24.9
Operating margin, %	12.2	2.2	8.2	3.3
Sales growth, %	11.3	1.9	5.2	-0.1
Sales growth, adjusted for exchange rate differences, %	9.9	4.7	4.5	2.1
Growth in operating profit, %	516.9	-73.1	164.3	-64.1

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 207 (270) MSEK shows an organic decline of -31.1%, mainly due to the decision to pause the approach to the low profitability horticulture segment.

Net sales for the quarter were 255 (236) MSEK, an organic decline of -2.6% but the operating profit increased to 37.9 (33.1) MSEK resulting in an operating margin of 14.8 (14.0)%. Gross profit development comes from pricing management and product mix/application area focus, refer to the above horticulture comment.

During the quarter Designplan continued to secure significant projects. In Germany, the JVA Offenburg prison where the original fluorescents were supplied on 2009, now being upgrading to LED. Also, in collaboration with Eagle Lighting the Gold Coast Secure Health facility in Australia and lastly, the retrofit of 550 LED post-top lanterns with Deutsche Bahn – a clear indication of the Germany railways drive on sustainability.

Infrastructure	Q3, 2023	Q3, 2022	Q1-3, 2023	Q1-3, 2022
Net sales	255.3	236.4	804.8	629.9
(of which, intercompany sales)	(8.5)	(13.6)	(24.8)	(30.5)
Operating profit	37.9	33.1	122.5	76.7
Operating margin, %	14.8	14.0	15.2	12.2
Sales growth, %	8.0	32.3	27.8	18.2
Sales growth, adjusted for exchange rate differences, %	-2.6	27.0	18.1	13.4
Growth in operating profit, %	14.5	42.1	59.7	21.9

255

Net sales, MSEK

38

Operating profit, MSEK

14.8

Operating margin, %

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 52.5 (50.7)% and consolidated equity was 7,164 (6,682) MSEK.

The net debt at the end of the period was 2,792 (3,168) MSEK. Cash and bank balances at the end of the period were 1,520 (1,063) MSEK. Adjusting for cash and bank balances the gross debt was 4,312 (4,231) MSEK. The majority of the Group's long term loans are denominated in Euros. As mentioned earlier, the Group will use surplus cash balances to reduce the impact of the higher interest rates.

Operating cash flow for the year to date is 844.0 (37.2) MSEK. During Q2 the dividend of 281.9 (229.0) MSEK was paid.

Pledged assets and contingent liabilities amounted to 18.1 (16.1) MSEK and 23.1 (17.5) MSEK respectively.

Investments

The Group's net investments in non-current assets was 162 (109) MSEK. The figure does not include investments in subsidiaries, which were 0 (0) MSEK.

Employees

The average number of employees during the period was 4,064 (4,072).

Parent company

Fagerhult Group AB operations comprise Group Management, financing and business development activities. The profit after financial items was 491.9 (993.8) MSEK. The number of employees during the period was 14 (15).

Accounting principles

The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual accounts Act. The information for the interim period on pages 1-17 is an integral part of this financial report.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.

Applied accounting principles are unchanged in comparison with those described in Fagerhult Group's annual report for the financial year 2022.

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.

Nomination committee

Fagerhult Group AB has a Nomination Committee comprising a representative of each of the four largest shareholders or owners in terms of number of votes plus the Chairman of the Board, although this position is without the right to vote.

The Nomination Committee is to be formed after the Chairman of the Board has identified the four largest shareholders in the Company in terms of the number of votes that are to make up the Nomination Committee along with the Chairman. The identity of these shareholders is to be based on the shareholders' register and list of nominees maintained by Euroclear Sweden AB and refer to shareholders registered under their own names or as members of an owner group as per 31 August 2023.

It shall not be necessary to change the composition of the Nomination Committee if only marginal changes in the ownership of shares occur after this control date. If one of the four largest shareholders waives their right to appoint a representative, this right is then transferred to the next shareholder that has the largest shareholding of the shareholders not identified as one of the four largest shareholders on the same date. The mandate period of the Nomination Committee is until a new Nomination Committee is appointed.

The Largest Shareholders as at 31 August 2023

Name	No. of shares	Share capital and voting rights,%
Investment AB Latour	84,708,480	47.8%
Swedish National Pension Fund	14,441,850	8.1%
Nordea funds	11,723,386	4.5%
BNP Paribas SEC Services	6,171,999	4.2%
Handelsbanken funds	5,074,741	3.9%
The Svensson, family, foundation and company	4,273,726	2.7%
ING Luxembourg SA	4,015,000	2.3%
The Palmstierna family	3,890,392	2.2%

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, Johan Hjertonsson, 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

Habo, October 27 2023
Fagerhult Group AB (publ.) 556110-6203

Bodil Sonesson
President and CEO

An investor webcast following the Quarter 3 Report 2023 will be held on 27 October 2023 at 09:30 CET. A link to the webcast and management presentation will be available on <http://www.fagerhultgroup.com/investors>

In 2024, interim reports will be submitted on 16 February, 2 May, 19 July and 28 October and the Annual General Meeting will be held on 2 May.

For more information contact:

Bodil Sonesson, CEO, +46 722 23 76 02 or Michael Wood, CFO, +46 730 87 46 47

Review report

Fagerhult Group AB
Corp. id. 556110-6203

Introduction

We have reviewed the condensed interim financial information (interim report) of Fagerhult Group AB as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 27 October 2023

KPMG AB

KPMG AB

Mathias Arvidsson
Authorized Public Accountant
Auditor in charge

Jenny Jansson
Authorized Public Accountant

Group

Condensed financial statements

Income statement

	2023 Q3 3 months	2022 Q3 3 months	2023 Q1-3 9 months	2022 Q1-3 9 months	2022/2023 Oct-Sep 12 months	2022 Jan-Dec 12 months
Net sales	2,079.1	2,081.3	6,449.9	5,998.6	8,720.9	8,269.6
Cost of goods sold	-1,246.8	-1,309.2	-3,941.1	-3,780.0	-5,308.3	-5,147.2
Gross profit	832.3	772.1	2,508.8	2,218.6	3,412.6	3,122.4
Selling expenses	-434.5	-386.6	-1,300.0	-1,157.1	-1,762.6	-1,619.7
Administrative expenses	-191.8	-185.4	-606.3	-539.0	-814.3	-747.0
Other operating income	33.6	18.7	82.8	56.1	104.3	77.6
Operating profit	239.6	218.8	685.3	578.6	940.0	833.3
Financial items	-22.2	-4.4	-91.6	-29.6	-104.3	-42.3
Profit before tax	217.4	214.4	593.7	549.0	835.7	791.0
Tax	-58.5	-57.5	-157.5	-141.5	-230.6	-214.6
Net profit for the period	158.9	156.9	436.2	407.5	605.1	576.4
Net profit for the period attributable to shareholders of the Parent Company	158.8	156.8	436.1	407.4	605.0	576.3
Net profit for the period attributable to Non-controlling interests	0.1	0.1	0.1	0.1	0.1	0.1
Sum	158.9	156.9	436.2	407.5	605.1	576.4
Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company						
Earnings per share before dilution, SEK	0.90	0.89	2.48	2.31	3.43	3.27
Earnings per share after dilution, SEK	0.90	0.89	2.48	2.31	3.43	3.27
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	158.9	156.9	436.2	407.5	605.1	576.4
Other comprehensive income						
<i>Items which may not be reclassified in the income statement:</i>						
Revaluation of pension plans	-0.3	-	5.7	-1.6	15.6	8.3
<i>Items which may be reclassified in the income statement:</i>						
Translation differences	-125.5	83.0	114.9	282.5	134.9	302.5
Other comprehensive income for the period, net after tax	-125.8	83.0	120.6	280.9	150.5	310.8
Total comprehensive income for the period	33.1	239.9	556.8	688.4	755.6	887.2
Company	33.1	239.9	556.8	688.4	755.5	887.1
Total comprehensive income attributable to Non-controlling interests	-	-	-	-	0.1	0.1
Sum	33.1	239.9	556.8	688.4	755.6	887.2

Balance sheet

	30 Sep 2023	30 Sep 2022	31 Dec 2022
Intangible assets	6,208.1	5,997.5	6,074.8
Tangible fixed assets	2,466.6	2,407.1	2,421.2
Financial assets	226.7	234.7	226.5
Inventories	1,409.3	1,612.5	1,492.5
Accounts receivable - trade	1,570.2	1,614.1	1,603.5
Other non-interest-bearing current assets	253.6	241.5	222.4
Cash and cash equivalents	1,519.5	1,062.7	1,291.7
Total assets	13,654.0	13,170.1	13,332.6
Equity	7,164.3	6,681.9	6,882.2
Long-term interest-bearing liabilities	4,001.3	3,938.1	3,964.0
Long-term non-interest-bearing liabilities	560.8	534.2	548.2
Short-term interest-bearing liabilities	310.3	292.3	298.2
Short-term non-interest-bearing liabilities	1,617.3	1,723.6	1,640.0
Total equity and liabilities	13,654.0	13,170.1	13,332.6

Cash flow statement

	2023 Q3 3 months	2022 Q3 3 months	2023 Q1-3 9 months	2022 Q1-3 9 months	2022/2023 Oct-Sep 12 months	2022 Jan-Dec 12 months
Operating profit	239.6	218.8	685.3	578.6	940.0	833.3
Adjustments for non-cash items	83.3	149.6	358.8	391.1	483.0	515.3
Financial items	-29.8	-10.2	-99.4	-36.0	-118.7	-55.3
Tax paid	-80.9	-47.3	-195.8	-169.7	-233.1	-207.0
Funds contributed from operating activities before change in working capital	212.2	310.9	748.9	764.0	1,071.2	1,086.3
Change in working capital	99.3	-225.6	95.1	-726.8	138.3	-683.6
Cash flow from operating activities	311.5	85.3	844.0	37.2	1,209.5	402.7
Cash flow from investing activities	-30.9	-40.8	-143.4	-131.6	-204.3	-192.5
Cash flow from financing activities	-49.1	-406.3	-492.0	-683.9	-551.4	-743.3
Cash flow for the period	231.5	-361.8	208.6	-778.3	453.8	-533.1
Cash and cash equivalents at beginning of period	1,307.1	1,403.2	1,291.7	1,741.5	1,062.7	1,741.5
Translation differences in cash and cash equivalents	-19.1	21.3	19.2	99.5	3.0	83.3
Cash and cash equivalents at end of period	1,519.5	1,062.7	1,519.5	1,062.7	1,519.5	1,291.7

Key ratios and data per share

	2023 Q3 3 Months	2022 Q3 3 Months	2023 Q1-3 9 months	2022 Q1-3 9 months	2022/2023 Oct-Sep 12 months	2022 Jan-Dec 12 months
Sales growth, %	-0.1	19.3	7.5	13.9	11.5	16.7
Growth in operating profit, %	9.5	18.8	18.4	6.1	27.1	18.0
Growth in profit before tax, %	1.4	27.2	8.1	12.8	22.1	27.1
Operating margin, %	11.5	10.5	10.6	9.6	10.8	10.1
Profit margin, %	10.5	10.3	9.2	9.2	9.6	9.6
Cash liquidity, %	78.8	52.7	78.8	52.7	78.8	66.6
Net debt/EBITDA ratio	1.98	2.43	2.08	2.64	2.05	2.36
Equity/assets ratio, %	52.5	50.7	52.5	50.7	52.5	51.6
Capital employed, MSEK	11,476	10,912	11,476	10,912	11,476	11,144
Return on capital employed, %	8.9	8.5	8.6	7.5	8.9	8.1
Return on equity, %	8.9	9.4	8.3	8.4	8.7	8.8
Net debt, MSEK	2,792	3,168	2,792	3,168	2,792	2,971
Gross investment in non-current assets, MSEK	70.2	35.0	161.8	109.4	232.0	179.6
Net investment in non-current assets, MSEK	70.2	35.0	161.8	109.4	232.0	179.6
Depreciation/amortisation/impairment of non-current assets, MSEK	112.7	106.9	322.3	322.3	423.5	423.5
Number of employees	4,077	4,080	4,064	4,072	4,075	4,059
Equity per share, SEK	40.67	37.93	40.67	37.93	40.67	39.07
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 Fagerhult Group AB'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 2022	100.2	3,194.6	-298.2	3,222.3	-0.2	6,218.7
Net profit for the period				407.4	0.1	407.5
Other comprehensive income for the period			282.5	-1.6	-	280.9
Total comprehensive income for the period			282.5	405.8	0.1	688.4
Performance share plan				3.8	-	3.8
Dividend paid				-229.0	-	-229.0
Equity at 30 September 2022	100.2	3,194.6	-15.7	3,402.9	-0.1	6,681.9
Equity at 1 January 2023	100.2	3,194.6	4.3	3,583.2	-0.1	6,882.2
Net profit for the period				436.1	0.1	436.2
Other comprehensive income for the period			114.9	5.7	-	120.6
Total comprehensive income for the period			114.9	441.8	0.1	556.8
Performance share plan				7.2	-	7.2
Dividend paid				-281.9	-	-281.9
Equity at 30 September 2023	100.2	3,194.6	119.2	3,750.3	0.0	7,164.3

Parent company

Condensed financial statements

Income statement

	2023 Q3 3 Months	2022 Q3 3 Months	2023 Q1-3 9 months	2022 Q1-3 9 months	2022/2023 Oct-Sep 12 months	2022 Jan-Dec 12 months
Net sales	9.6	10.7	28.6	29.4	38.0	38.8
Administrative expenses	-21.7	-19.0	-74.7	-64.7	-93.9	-83.9
Operating profit	-12.1	-8.3	-46.1	-35.3	-55.9	-45.1
Income from shares in subsidiaries	92.6	-	447.4	908.0	452.9	913.5
Financial items	-4.4	46.7	90.6	121.1	129.5	160.0
Profit before appropriations and tax	76.1	38.4	491.9	993.8	526.5	1,028.4
Group contributions received	-	-	-	-	174.0	174.0
Tax	3.4	-8.6	-10.6	-18.4	-53.9	-61.7
Net profit	79.5	29.8	481.3	975.4	646.6	1,140.7

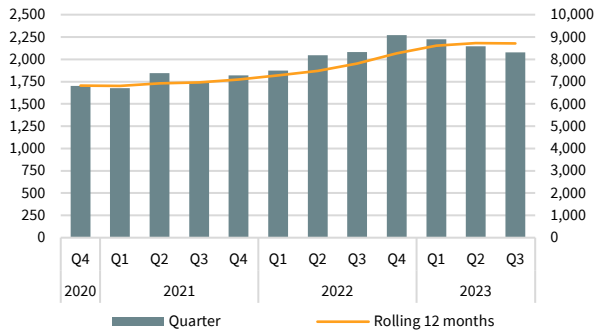
Balance sheet

	30 Sep 2023	30 Sep 2022	31 dec 2022
Financial assets	7,907.4	7,777.8	8,023.2
Other non interest bearing receivables	107.2	76.7	63.6
Cash & Bank	997.7	594.3	777.8
Total assets	9,012.3	8,448.8	8,864.6
Equity	5,268.2	4,900.6	5,066.3
Long-term interest bearing liabilities	3,114.7	3,009.3	3,064.3
Long-term non interest bearing liabilities	11.5	10.0	9.6
Short-term interest bearing liabilities	587.2	495.4	696.5
Short-term non interest bearing liabilities	30.7	33.5	27.9
Total Equity and Liabilities	9,012.3	8,448.8	8,864.6

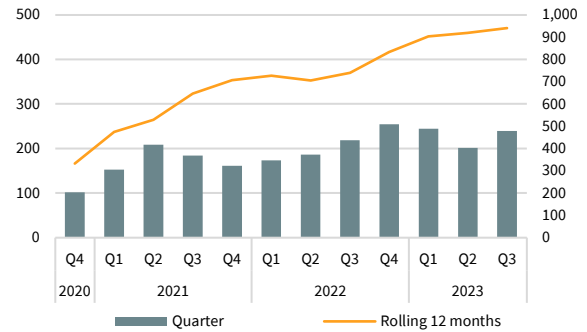
Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2022	100.2	159.4	3,893.2	4,152.8
Net profit for the period			975.4	975.4
Performance share program			1.4	1.4
Dividend paid			-229.0	-229.0
Equity at 30 September 2022	100.2	159.4	4,641.0	4,900.6
Equity at 1 January 2023	100.2	159.4	4,806.7	5,066.3
Net profit for the period			481.3	481.3
Performance share plan			2.5	2.5
Dividend paid			-281.9	-281.9
Equity at 30 September 2023	100.2	159.4	5,008.6	5,268.2

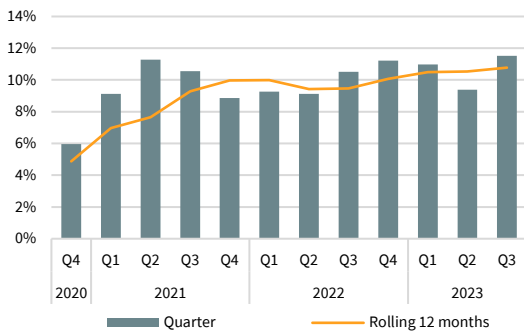
Net sales, MSEK



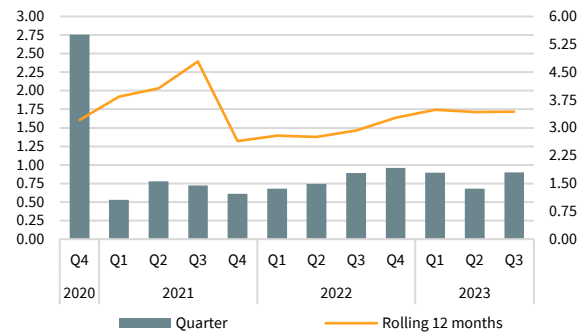
Operating profit, MSEK



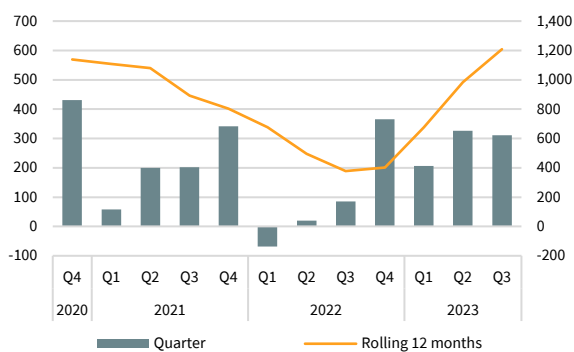
Operating margin, %



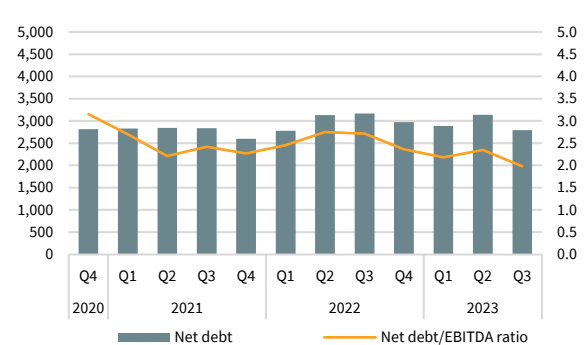
Earnings per share, SEK



Operating cashflow, MSEK



Net debt and Net debt/EBITDA ratio



Key ratios and data per share

	2019	2020	2021	2022	2022/2023 Oct-Sep 12 months
Net sales, MSEK	7,844.9	6,816.3	7,087.5	8,269.6	8,720.9
Operating profit, MSEK	794.8	332.5	706.4	833.3	940.0
Profit before tax, MSEK	695.7	216.7	622.3	791.0	835.7
Earnings per share, SEK	3.32	3.21	2.64	3.27	3.43
Sales growth, %	39.6	-13.1	4.0	16.7	11.5
Growth in operating profit, %	12.6	-58.2	112.5	18.0	27.1
Growth in profit before tax, %	4.3	-68.9	187.2	27.1	22.1
Operating margin, %	10.1	4.9	10.0	10.1	10.8
Net debt/EBITDA ratio	2.93	3.16	2.27	2.36	2.05
Equity/assets ratio, %	42.0	47.3	49.1	51.6	52.5
Capital employed, MSEK	10,372	10,238	10,563	11,144	11,476
Return on capital employed, %	10.8	3.5	6.9	8.1	8.9
Return on equity, %	13.5	10.1	7.8	8.8	8.7
Net debt, MSEK	3,737	2,812	2,603	2,971	2,792
Net investment in non-current assets, MSEK	242.7	183.6	149.5	179.6	232.0
Depreciation/amortisation/impairment of non-current assets, MSEK	478.8	558.4	440.9	423.5	423.5
Number of employees	4,465	4,419	4,237	4,059	4,075

Net sales and operating profit, MSEK

