

Interim Report Q1 January – March 2025



The first quarter

2,227

Order intake, MSEK

Order intake was MSEK 2,227 (2,102), an increase of +5.9%

1,940

Net sales, MSEK

Net sales were MSEK 1,940 (2,180), a decrease of -11.0%

145

Operating profit before IAC, MSEK

Operating profit before IAC was MSEK 145.4 (220.4), a decrease of -34.0% with an operating margin before IAC of 7.5 (10.1)%

Operating profit was MSEK 140.1 (220.4), a decrease of -36.4% with an operating margin of 7.2 (10.1)%

0.43

Earnings per share before IAC, SEK

Earnings per share before IAC were SEK 0.43 (0.78)
Earnings per share were SEK 0.41 (0.78)

26

Operating cash flow, MSEK

Cash flow from operating activities was MSEK 26.4 (114.2)

Order intake for the first quarter of 2,227 (2,102) MSEK, shows a +5.9% organic growth and achieves a new all-time high for the Group. This is partly due to the success of winning two large projects, one in WE-EF and one in Fagerhult, see later for details.

General market activity remains soft and unpredictable and the current geopolitical situation does not help. However, we hear from the market an increased focus on renovation, especially integrated with Organic Response and Citygrid.

For the quarter the net sales declined -11.0% to 1,940 (2,180) MSEK and this was due to lower order intake levels in earlier periods.

The lower net sales was the cause of the reduced operating profit before IAC from 220.4 MSEK to 145.4 MSEK. Gross profit margins further improved and the cost base was lower. The operating margin before IAC was 7.5 (10.1)%.

The gross profit margin before IAC for the quarter was 40.5 (39.9)% and compares to 39.7% for the full year 2024. The high focus on reducing the cost base continues and this is clearly positively impacting the result with lower costs in the quarter.

In Fagerhult and Whitecroft there was a combined 5.3 MSEK of IAC in the quarter, refer to the table on page 16. During the second quarter there will be further IAC in some businesses as they continue to focus on reducing the cost base.

We remain confident that further cost savings will be delivered.

The reduced operating profit was the main cause for the operating cash flow being lower than last year, operating cash flow was 26.4 (114.2) MSEK.

Financial items increased in the quarter due to currency losses of -16.5 MSEK and the net interest expense continues to reduce.

CEO comment

The first quarter; we are delighted to have signed the deal with Trato TLV which places us second on the French market for professional lighting solutions and we see many opportunities.

The record order intake, improved gross profit margin and lower cost base will all benefit our future results.

However, net sales were low due to reduced order intake in prior periods and slower delivery schedules to customers.

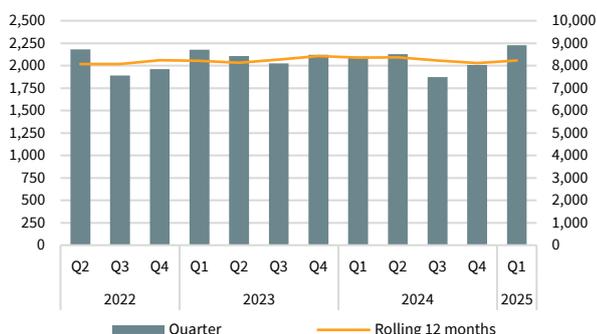
The focus on reducing the cost base continues and there is ongoing activity in this regard that will further benefit the operating margin in coming quarters. There will be IAC also in Q2 in some businesses.

During the quarter we secured two large projects, one in Sweden and one in Saudi Arabia.

We see it as a positive sign that we have won these two larger projects and we expect additional order intake from these projects as only parts of the full projects were received.

During the first quarter I highlight; the all-time high order intake of 2,227 MSEK, the Q1 record for gross profit margin before IAC of 40.5% and the fact that the cost base now begins to reduce.

Rolling 12 month and quarterly order intake



Strategic focus areas; long term value creation remains the core objective of our strategy!



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. The ‘war for talent’ is everywhere and we will be stepping up our recruitment drive for top talent.

Innovation

Innovation leads to long term strategic value creation, it is why our businesses are so active here, great examples in the quarter.

Organic Response launches the “Response Highbay” sensor which enables us to meet customer needs in industrial high-bay applications, reaching new market segments.

Eagle launched the new smart based “OmniPOD” pendant luminaire which delivers a 26% improvement in energy efficiency and is targeted at the changing space of the office market.

Sustainability

Since the baseline year of 2021, the Group has reduced its GHG emissions by 34% and so the performance towards our near term and long term targets makes further great progress. The expansion of the Organic Response portfolio and the launch of the new Citygrid sensor for outdoor environments will ensure continued delivery of our SBTi goals.

Outlook; the external environment is full of challenges in the macro-economic and geo-political environment, meanwhile...

We have reduced and will continue to reduce our cost base as we move through the year.

We are closely monitoring the softer and uncertain market conditions, however we see many opportunities including the fact that we begin to see some larger projects return.

We greatly look forward to closing the Trato TLV acquisition and welcoming our new colleagues to the Group.

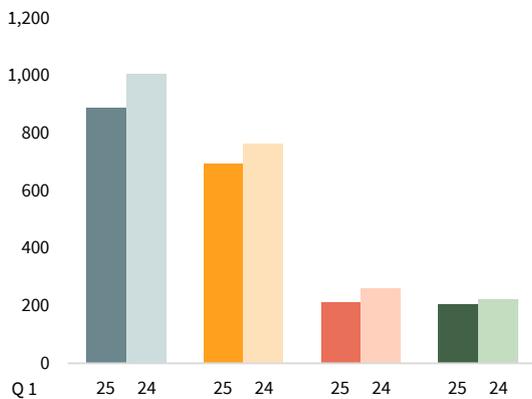
Business areas

Net sales and operating profit by business area

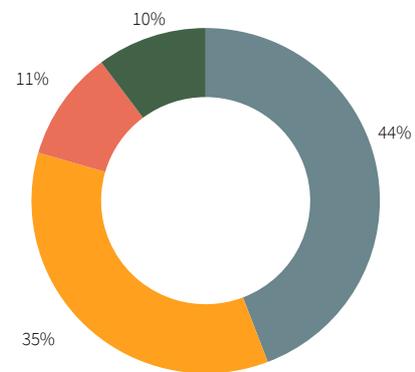
	Net sales		Operating profit before IAC		Operating margin before IAC %	
	Q1		Q1		Q1	
	2025	2024	2025	2024	2025	2024
Collection	888.5	1,005.8	68.6	111.6	7.7	11.1
Premium	693.7	761.6	101.0	116.0	14.6	15.2
Professional	210.2	260.7	-4.6	18.4	-	7.1
Infrastructure	206.3	221.5	22.7	23.5	11.0	10.6
Smart Solutions ¹⁾	3.0	3.9	-22.3	-23.3	-	-
Eliminations	-61.8	-73.9	-	-	-	-
Results by business area	1,939.9	2,179.6	165.4	246.2	8.5	11.3
IFRS 16	-	-	5.0	4.3	-	-
Unallocated cost	-	-	-25.0	-30.1	-	-
Operating profit before IAC	-	-	145.4	220.4	7.5	10.1
Items affecting comparability	-	-	-5.3	-	-	-
Financial items	-	-	-34.8	-21.0	-	-
Profit before tax	-	-	105.3	199.4	-	-

1) From Q4 2024, Smart Solutions shows the investments in Seneco-Citygrid and Organic Response. Previously, the investments were consolidated in business areas Collection and Premium. Historical comparisons have been restated. The net sales value on the market of smart lighting is included in the relevant business area results.

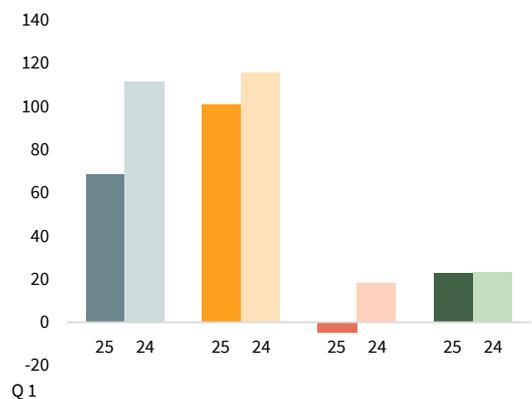
Net sales per business area, MSEK



Sales share per business area, %



Operating profit before IAC per BA, MSEK



- Collection
- Premium
- Professional
- Infrastructure

Collection

Collection is home to our brands with a global market footprint. All have an international product portfolio and are well-renowned in the lighting designer and architect communities globally. They offer a wide product range with a focus on indoor and outdoor architectural applications.

Brands 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 first quarter order intake of 1,022 (936) MSEK shows an organic growth of 9.0% and includes 123 MSEK for the first part of the King Salman Park project in Riyadh Saudi Arabia. We are hopeful to secure the remaining elements of this huge project in the future.

Net sales for the quarter were 889 (1,006) MSEK, an organic decrease of -11.7% and the operating profit before IAC decreased to 68.6 (111.6) MSEK.

The focus on reducing the cost base will noticeably impact the operating result from the second quarter and into the second half year. This is an ongoing process for our global brands and therefore takes a little longer.

Without doubt, the King Salman Park project secured by WE-EF is a very notable highlight for the whole Group, not just Collection.

That said there were many other great projects in the quarter. iGuzzini won 1 Leadenhall, the dynamic new workplace in London's Square Mile as well as King Abdullah International Gardens, Riyadh, Saudi Arabia. Ateljé Lyktan received the KV Hercules Trelleborg unique building project in Norway and the Culture House project in Sunderland, the UK.

Collection	Q1, 2025	Q1, 2024
Net sales	888.5	1,005.8
<i>(of which, intercompany sales)</i>	<i>(31.8)</i>	<i>(31.2)</i>
Operating profit before IAC	68.6	111.6
Operating margin before IAC, %	7.7	11.1
Sales growth, %	-11.7	0.2
Sales growth, adjusted for exchange rate differences, %	-11.7	-0.3
Growth in operating profit before IAC, %	-38.5	6.5

889

Net sales, MSEK

69

Operating profit before IAC, MSEK

7.7

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 726 (729) MSEK shows an organic decline of -0.4% and includes the first 52 MSEK for the large Gothenburg Västlänken project.

Net sales for the quarter were 694 (762) MSEK and the operating profit before IAC was a strong 101.0 (116.0) MSEK with a healthy operating margin before IAC of 14.6 (15.2)%.

In Premium during the quarter there was a further 2.7 MSEK restructuring charge in Fagerhult and this finalises the costs associated with the closure of the unprofitable UAE based business.

During the quarter Fagerhult secured the first parts of the Västlänken project with further value expected in the year plus the Kaj 16 new office development in Gothenburg made from wood as well as the new Rabobank building in the Netherlands including 2 datacentres. Both projects equipped with Organic Response.

694

Net sales, MSEK

101

Operating profit before IAC, MSEK

14.6

Operating margin before IAC, %

FAGERHULT



Premium	Q1, 2025	Q1, 2024
Net sales	693.7	761.6
<i>(of which, intercompany sales)</i>	<i>(9.5)</i>	<i>(17.9)</i>
Operating profit before IAC	101.0	116.0
Operating margin before IAC, %	14.6	15.2
Sales growth, %	-8.9	-1.6
Sales growth, adjusted for exchange rate differences, %	-8.9	-2.4
Growth in operating profit before IAC, %	-12.9	-8.3

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 was very strong at 275 (233) MSEK, an +18.0% organic growth. The order backlog is much improved at 340 (287) MSEK.

With the exception of the order intake level, BA Professional has had a very difficult start to the year. Here we see a low level of net sales particularly at Whitecroft. The second quarter should be improved.

Net sales for the quarter were 210 (261) MSEK, an organic decline of -18.6% and the operating loss before IAC was -4.6 (profit 18.4) MSEK.

There was a 2.6 MSEK IAC at Whitecroft during the quarter as the business reduced the FTE count by 6% with the benefit of this, plus other cost reductions beginning in the second quarter.

During the quarter Eagle won the projects for Next DC, the New South Wales high-tech datacentre as well as the smart lighting upgrade of Sunshine Coast University Hospital and finally QCS Emergency Custodial upgrade facility.

Professional	Q1, 2025	Q1, 2024
Net sales	210.2	260.7
<i>(of which, intercompany sales)</i>	<i>(10.6)</i>	<i>(16.2)</i>
Operating profit before IAC	-4.6	18.4
Operating margin before IAC, %	-	7.1
Sales growth, %	-19.4	10.0
Sales growth, adjusted for exchange rate differences, %	-18.6	16.0
Growth in operating profit before IAC, %	-125.0	111.5

210

Net sales, MSEK

-5

Operating profit before IAC, MSEK

-

Operating margin before IAC, %

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 203 (204) MSEK shows an organic decline of -0.5%. The business area has a +17.3% improved order backlog compared to a year ago and a +10% higher order backlog than at the start of the year.

Net sales for the quarter were 206 (222) MSEK, an organic decline of -7.0% and the operating profit before IAC was 22.7 (23.5) MSEK.

Despite the lower sales activity in the quarter the operating margin before IAC increased from 10.6% to 11.0%. This is due to solid performances at i-Valo and Designplan, but mainly the cost reduction process carried out at Veko towards the end of 2024.

During the quarter Designplan won projects for His Majesty’s Prison Holme House with retrofit gear trays and an LED upgrade the German custodial facility at JVA Oldenburg.

Infrastructure	Q1, 2025	Q1, 2024
Net sales	206.3	221.5
<i>(of which, intercompany sales)</i>	<i>(8.2)</i>	<i>(6.3)</i>
Operating profit before IAC	22.7	23.5
Operating margin before IAC, %	11.0	10.6
Sales growth, %	-6.9	-24.3
Sales growth, adjusted for exchange rate differences, %	-7.0	-25.5
Growth in operating profit before IAC, %	-3.4	-44.4

206

Net sales, MSEK

23

Operating profit before IAC, MSEK

11.0

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 54.8 (55.4)% and consolidated equity was 7,204 (7,523) MSEK.

The net debt at the end of the period was 2,148 (2,467) MSEK. Cash and bank balances at the end of the period were 1,720 (1,323) MSEK. Adjusting for cash and bank balances the gross debt was 3,868 (3,790) MSEK. The gross debt includes 696 (735) MSEK relating to IFRS16. Operating cash flow for the quarter was 26 (114) 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 60 (45) MSEK. The figure does not include investments in subsidiaries, which were 0 (0) MSEK.

Employees

The average number of employees during the period was 3,886 (4,060).

Parent company

Fagerhult Group AB operations comprise Group Management, financing, sustainability, legal, HR and strategy. The loss after financial items was 42.8 (profit 45.3) MSEK. The number of employees during the period was 17 (18).

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 Corporate 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 2024.

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 2024 Annual Report and the section on risks on the Group's website.

Significant post balance sheet event

On the 4th April 2025 Fagerhult Group signed an agreement to acquire 100% of the shares in Trato SAS with its wholly-owned subsidiaries; Trato Industries SAS, T.L.V. SAS and Biolume Sarl, (the Trato TLV Group), companies all based in Lille, France. The acquisition is expected to have a positive effect on the earnings per share during 2025.

The Trato TLV Group comprises three brands each having a strong history and specialised expertise in the lighting industry and healthcare equipment market. The Trato TLV Group operates from 3 sites and has a strong domestic focus with the majority of sales in France.

Trato, the most significant entity is a key player in retail lighting with sales of 36 MEUR. Trato also addresses the rail-underground and transportation hubs in the infrastructure sector. TLV/Biolume, with sales of 20 MEUR, focus activities on healthcare equipment encompassing a broad range from lighting to specialised bedhead units to duct systems for medical gases.

In 2024, the Trato TLV Group had 230 employees, sales of 56 MEUR and a profitability rate ahead of that for the Fagerhult Group. On a proforma basis the acquisition would increase the Fagerhult Group's Net Debt to EBITDA ratio as at the fourth quarter 2024 from 2.00x to 2.55x. The transaction is financed with existing cash and new credit facilities. The deal is expected to close during the 2nd quarter of 2025, and closure remains subject to the consultation of the relevant employee representative bodies of the Trato TLV Group and the approval from the relevant regulatory French authorities.

Habo, April 28 2025
Fagerhult Group AB 556110-6203

Bodil Sonesson
President and CEO

An investor webcast following the Quarter 1 Report 2025 will be held on 29 April 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 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.

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Group

Condensed financial statements

Income statement

	2025 Q1 3 months	2024 Q1 3 months	2024/2025 Apr-Mar 12 months	2024 Jan-Dec 12 months
Net sales	1,939.9	2,179.6	8,065.6	8,305.3
Cost of goods sold	-1,155.2	-1,309.0	-4,854.0	-5,007.8
Gross profit before IAC	784.7	870.6	3,211.6	3,297.5
Items affecting comparability	-2.1	-	-48.1	-46.0
Gross profit	782.6	870.6	3,163.5	3,251.5
Selling expenses	-450.6	-447.3	-1,844.6	-1,841.3
Administrative expenses	-203.4	-222.9	-774.2	-793.7
Other operating income	14.7	20.0	73.3	78.6
Operating profit before IAC	145.4	220.4	666.1	741.1
Items affecting comparability	-3.2	-	-27.8	-24.6
Operating profit	140.1	220.4	590.2	670.5
Financial items	-34.8	-21.0	-151.9	-138.1
Profit before tax	105.3	199.4	438.3	532.4
Tax	-33.0	-61.1	-150.0	-178.1
Net profit for the period	72.3	138.3	288.3	354.3
Net profit for the period attributable to shareholders of the Parent Company	72.3	138.2	288.4	354.3
Net profit for the period attributable to Non-controlling interests	0.0	0.1	-0.1	0.0
Sum	72.3	138.3	288.3	354.3
Earnings per share, based on net profit for the period attributable to the shareholders of the Parent Company				
Earnings per share before dilution, SEK	0.41	0.78	1.64	2.01
Earnings per share after dilution, SEK	0.41	0.78	1.64	2.01
Average number of outstanding shares before dilution, thousands	176,332	176,147	176,300	176,254
Average number of outstanding shares after dilution, thousands	176,332	176,147	176,300	176,254
Number of outstanding shares, thousands	176,332	176,147	176,332	176,332
STATEMENT OF COMPREHENSIVE INCOME				
Net profit for the period	72.3	138.3	288.3	354.3
Other comprehensive income				
<i>Items which may not be reclassified in the income statement:</i>				
Revaluation of pension plans	-	-	0.3	0.3
<i>Items which may be reclassified in the income statement:</i>				
Translation differences	-327.0	198.7	-283.4	242.3
Other comprehensive income for the period, net after tax	-327.0	198.7	-283.1	242.6
Total comprehensive income for the period	-254.7	337.0	5.2	596.9
Total comprehensive income attributable to shareholders of the Parent Company	-254.7	336.9	5.3	596.9
Total comprehensive income attributable to Non-controlling interests	0.0	0.1	-0.1	0.0
Sum	-254.7	337.0	5.2	596.9

Balance sheet

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Intangible assets	5,986.5	6,305.9	6,294.4
Tangible fixed assets	2,302.8	2,428.8	2,468.4
Other non-current assets	223.6	230.5	237.6
Inventories	1,178.2	1,314.6	1,190.4
Accounts receivable - trade	1,463.1	1,730.7	1,396.7
Other non-interest-bearing current assets	262.3	253.5	246.1
Cash and cash equivalents	1,719.6	1,323.3	1,878.9
Total assets	13,136.1	13,587.3	13,712.5
Equity	7,204.4	7,523.2	7,458.9
Long-term interest-bearing liabilities	3,677.6	3,515.8	3,907.1
Long-term non-interest-bearing liabilities	543.7	568.4	577.2
Short-term interest-bearing liabilities	189.7	274.6	233.1
Short-term non-interest-bearing liabilities	1,520.7	1,705.3	1,536.2
Total equity and liabilities	13,136.1	13,587.3	13,712.5

Cash flow statement

	2025 Q1 3 months	2024 Q1 3 months	2024/2025 Apr-Mar 12 months	2024 Jan-Dec 12 months
Operating profit	140.1	220.4	590.2	670.5
Adjustments for non-cash items	27.2	167.3	350.7	490.8
Financial items	-30.7	-33.4	-138.5	-141.2
Tax paid	-14.5	-50.4	-169.8	-205.7
Funds contributed from operating activities before change in working capital	122.1	303.9	632.6	814.4
Change in working capital	-95.7	-189.7	243.5	149.5
Cash flow from operating activities	26.4	114.2	876.1	963.9
Cash flow from investing activities	-36.0	-43.2	-252.5	-259.7
Cash flow from financing activities	-73.7	-52.9	-163.5	-142.7
Cash flow for the period	-83.3	18.1	460.1	561.5
Cash and cash equivalents at beginning of period	1,878.9	1,272.2	1,323.3	1,272.2
Translation differences in cash and cash equivalents	-76.0	33.0	-63.8	45.2
Cash and cash equivalents at end of period	1,719.6	1,323.3	1,719.6	1,878.9

Key ratios and data per share

	2025 Q1 3 Months	2024 Q1 3 Months	2024/2025 Apr-Mar 12 months	2024 Jan-Dec 12 months
Sales growth, %	-11.0	-2.0	-5.3	-3.0
Growth in operating profit, %	-36.4	-9.7	-32.7	-25.6
Growth in profit before tax, %	-47.2	-7.2	-40.8	-29.6
Operating margin before IAC, %	7.5	10.1	8.3	8.9
Operating margin, %	7.2	10.1	7.3	8.1
Profit margin, %	5.4	9.1	5.4	6.4
Cash liquidity, %	100.5	66.8	100.5	106.2
EBITDA	251	333	1,048	1,130
Net debt/EBITDA ratio	2.14	1.85	2.05	2.00
Equity/assets ratio, %	54.8	55.4	54.8	54.4
Capital employed, MSEK	11,072	11,314	11,072	11,599
Return on capital employed, %	7.1	8.8	6.1	6.5
Return on equity, %	4.0	7.4	3.9	4.8
Net debt, MSEK	2,148	2,467	2,148	2,261
Gross investment in non-current assets, MSEK	60.0	44.7	228.2	212.9
Net investment in non-current assets, MSEK	60.0	44.7	228.2	212.9
Depreciation/amortisation/impairment of non-current assets, MSEK	110.4	112.2	457.4	459.2
Number of employees	3,886	4,060	4,010	4,007
Equity per share, SEK	40.86	42.71	40.86	42.30
Number of outstanding shares, thousands	176,332	176,147	176,332	176,332

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					Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Non-controlling interest	
Equity at 1 January 2024	100.2	3,194.6	21.9	3,867.3	0.1	7,184.1
Net profit for the period				138.2	0.1	138.3
Other comprehensive income for the period			198.7	-	-	198.7
Total comprehensive income for the period			198.7	138.2	0.1	337.0
Performance share plan				2.1	-	2.1
Equity at 31 March 2024	100.2	3,194.6	220.6	4,007.6	0.2	7,523.2
Equity at 1 January 2025	100.2	3,194.6	264.2	3,899.8	0.1	7,458.9
Net profit for the period				72.3	0.0	72.3
Other comprehensive income for the period			-327.0	-	-	-327.0
Total comprehensive income for the period			-327.0	72.3	0.0	-254.7
Performance share plan				0.2	-	0.2
Equity at 31 March 2025	100.2	3,194.6	-62.8	3,972.3	0.1	7,204.4

Parent company

Condensed financial statements

Income statement

	2025 Q1 3 Months	2024 Q1 3 Months	2024/2025 Apr-Mar 12 months	2024 Jan-Dec 12 months
Net sales	12.0	13.5	54.8	56.3
Administrative expenses	-24.9	-27.9	-97.6	-100.6
Operating profit	-12.9	-14.4	-42.8	-44.3
Income from shares in subsidiaries	-	-	161.9	161.9
Financial items	-29.9	59.7	17.2	106.8
Profit before appropriations and tax	-42.8	45.3	136.3	224.4
Group contributions received	-	-	205.0	205.0
Tax	7.8	-10.0	-38.5	-56.3
Net profit	-35.0	35.3	302.8	373.1

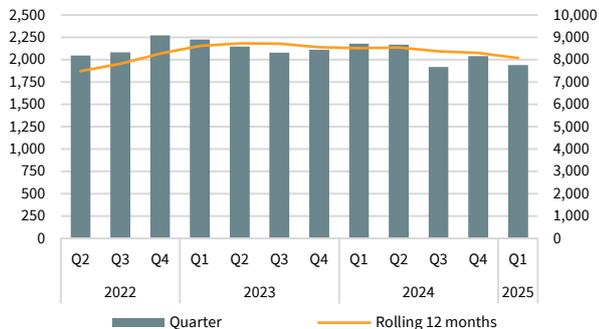
Balance sheet

	31 Mar 2025	31 Mar 2024	31 Dec 2024
Other non-current assets	8,140.1	8,206.3	8,331.5
Other non-interest-bearing receivables	121.6	84.8	280.7
Cash & Bank	895.2	802.6	891.8
Total assets	9,156.9	9,093.7	9,504.0
Equity	5,591.3	5,607.2	5,626.1
Long-term interest bearing liabilities	2,898.4	2,663.6	3,057.5
Long-term non interest bearing liabilities	18.0	13.7	17.2
Short-term interest bearing liabilities	626.9	780.2	775.7
Short-term non interest bearing liabilities	22.3	29.0	27.5
Total Equity and Liabilities	9,156.9	9,093.7	9,504.0

Changes in equity

	Share capital	Statutory reserve	Retained earnings	Total equity
Equity at 1 January 2024	100.2	159.4	5,311.4	5,571.0
Net profit for the period			35.3	35.3
Performance share program			0.9	0.9
Equity at 31 March 2024	100.2	159.4	5,347.6	5,607.2
Equity at 1 January 2025	100.2	159.4	5,366.5	5,626.1
Net profit for the period			-35.0	-35.0
Performance share plan			0.2	0.2
Equity at 31 March 2025	100.2	159.4	5,331.7	5,591.3

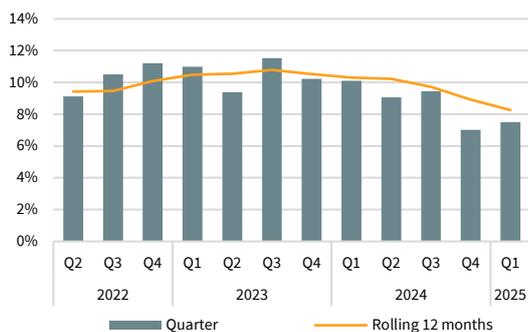
Net sales, MSEK



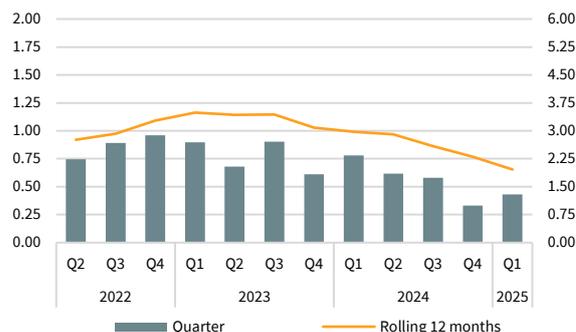
Operating profit before IAC, MSEK



Operating margin before IAC, %



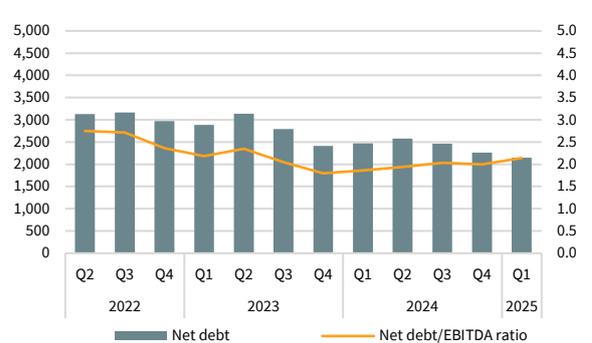
Earnings per share before IAC, SEK



Operating cashflow, MSEK



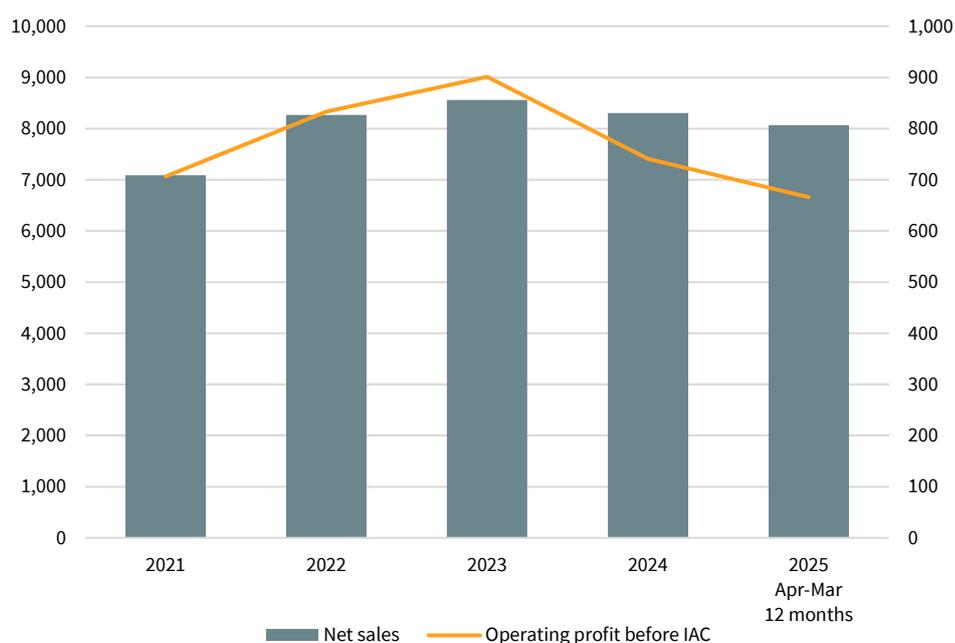
Net debt and Net debt/EBITDA ratio



Key ratios and data per share

	2021	2022	2023	2024	2024/2025 Apr-Mar 12 months
Net sales, MSEK	7,087.5	8,269.6	8,560.4	8,305.3	8,065.6
Operating profit, MSEK	706.4	833.3	901.2	670.5	590.2
Operating profit before IAC, MSEK	706.4	833.3	901.2	741.1	666.1
Profit before tax, MSEK	622.3	791.0	756.2	532.4	438.3
Earnings per share, SEK	2.64	3.27	3.09	2.01	1.64
Earnings per share before IAC, SEK	2.64	3.27	3.09	2.31	1.96
Sales growth, %	4.0	16.7	3.5	-3.0	-5.3
Growth in operating profit, %	112.5	18.0	8.1	-25.6	-32.7
Growth in profit before tax, %	187.2	27.1	-4.4	-29.6	-40.8
Operating margin, %	10.0	10.1	10.5	8.1	7.3
Operating margin before IAC, %	10.0	10.1	10.5	8.9	8.3
EBITDA	1,147	1,257	1,341	1,130	1,048
Net debt/EBITDA ratio	2.27	2.36	1.80	2.00	2.05
Equity/assets ratio, %	49.1	51.6	55.2	54.4	54.8
Capital employed, MSEK	10,563	11,144	10,870	11,599	11,072
Return on capital employed, %	6.9	8.1	8.6	6.5	6.1
Return on equity, %	7.8	8.8	7.7	4.8	3.9
Net debt, MSEK	2,603	2,971	2,414	2,261	2,148
Net investment in non-current assets, MSEK	149.5	179.6	242.6	212.9	228.2
Depreciation/amortisation/impairment of non-current assets, MSEK	440.9	423.5	440.0	459.2	457.4
Number of employees	4,237	4,059	4,080	4,007	4,010

Net sales and operating profit, MSEK



Notes

Note 1 – Items affecting comparability (IAC)

	Q1									
	<u>Collection</u>		<u>Premium</u>		<u>Professional</u>		<u>Infrastructure</u>		<u>Sum</u>	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Function										
Cost of goods sold	-	-	-	-	-2.1	-	-	-	-2.1	-
Selling expenses	-	-	-0.7	-	-0.5	-	-	-	-1.2	-
Administrative expenses	-	-	-2.0	-	-	-	-	-	-2.0	-
Sum	-	-	-2.7	-	-2.6	-	-	-	-5.3	-
Nature of expense										
Restructuring expenses	-	-	-2.7	-	-2.6	-	-	-	-5.3	-
Sum	-	-	-2.7	-	-2.6	-	-	-	-5.3	-
Tax									1.2	-