Flügger Group H1 2024/25 H. C. Andersen Capital



Flügger at a glance

Selected 2024/25 numbers

Revenue bnDKK (guidance)

2.2 - 2.4

EBIT mDKK (guidance)

85 - 95

Full-time employees

1.696

Markets

19

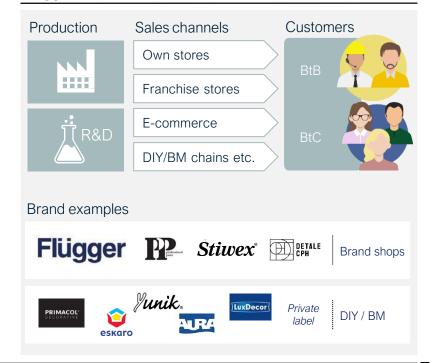
No. factories

7

No. stores

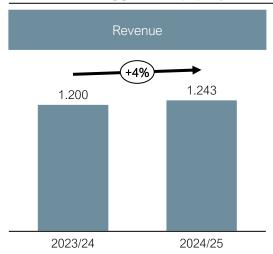
314

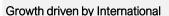
Flügger's business model



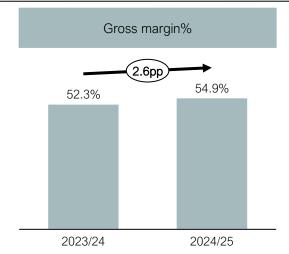
Revenue and earnings as expected with revenue growth of +4% and EBIT improvement of 33%

H1 2024/25 Flügger Group (May - October 2024), mDKK



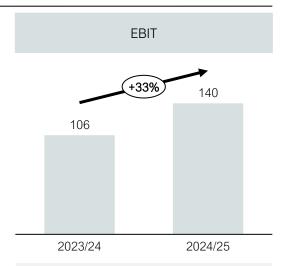


- 2-digit growth in International, maintained position in Nordic, decline in Partnerships
- 1% growth from currencies



Gross margin normalization

- Positively affected by stabilization of raw material costs combined with price increases
- Reduction of other production costs



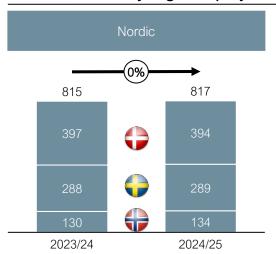
EBIT improvements in main segments

 Improvement driven by Nordic and International cost reductions and price increases



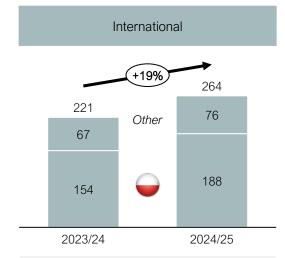
Growth momentum in International and sustained position in Nordics

H1 2024/25 sales by segment (May - October 2024), mDKK



Growth in consumers, challenges in prof

- Decline in professional segment in Denmark
 & Sweden, whereas consumers grow
- Overall flat currency development



19% growth across customer segments

- Poland grow across consumers and prof
- Good momentum in Export
- Currency positively impacting +4%

Partnerships 164 162 12 Other 13 63 51 89 98

Growth in Poland, tough environment for Eskaro

- 11% growth in Unicell International
- Ukraine increasingly affected by the war
- Currency negatively impacting -1%





EBIT growth and margin improvement driven by Nordic and International

H1 2024/25 EBIT by segment (May - October 2024), mDKK







| mDKK | H1 24/25 | YoY |
|--------------|----------|------|
| Revenue | 817 | +0% |
| EBIT | 68 | +32% |
| EBIT Margin% | 8% | +2pp |

International



Other countries

| mDKK | H1 24/25 | YoY |
|--------------|----------|------|
| Revenue | 264 | +19% |
| EBIT | 64 | +56% |
| EBIT Margin% | 24% | +6pp |

Partnerships





| mDKK | Q4 23/24 | YoY |
|--------------|----------|------|
| Revenue | 162 | -2% |
| EBIT | 15 | -41% |
| EBIT Margin% | 9% | -6pp |

Growth in EBIT and margin improvement

- EBIT partly driven by improved gross margin from raw materials, other costs and pricing
- In addition, customer mix with an increase in consumers positively contributes

Growth contributes to strengthened earnings

- Poland supported by new store openings
- Good momentum also in Export
- Margin lift from production costs and pricing

EBIT pressure and lower margin

- Ukraine was affected by a general economic slowdown and intensification of the war
- Unicell International topline growth, but impacted by higher costs



Blue buckets launched across portfolio and well received

QR-code makes product documentation easily accessible

New icons give quick and easy overview of technical features

Made of 50% recycled plastic, and less CO2 footprint

Goal of >90% of buckets with minimum 50% recycled plastic

Flügger



Commercial footprint progress according to strategy

Nordic - optimizing

Professional Paint merged store for

New POS being rolled



International - expanding



4 new stores in new cities in Poland

17 stores to be opened across identified white spots in

Nowy Targ, Poland

Lubin, Poland





Płock, Poland

Wloclawek, Poland





2024/25 Outlook & updated financial guidance

2024/25 Outlook and priorities

• The outlook for the future is cautiously optimistic with expectations of continued positive effects from the new strategy, and benefits of more normalized margin levels

2024/25 priorities

- Win small- & medium-sized painter in Nordics
- Increased international growth via new Export initiatives and stores footprint in Poland
- Expand partnerships with builder's merchants in Nordics
- Further reduction of debt level

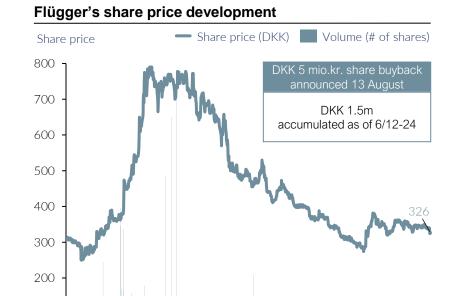
Financial guidance 2024/25

Updated as per announcement 11 December 2024 +0-9% 2,200m - 2,400m Revenue vs. LY 85m - 95m+25-40% **EBIT** vs. LY

Previous range 75m-95m



Share price development



Avg. daily volume: 889

2024

2023

Flügger's relative share price development (indexed)





2020

100



2022

2021

Flügger

Please contact IR@flugger.com for any further questions or visit flugger.com/investor

