



**Flügger**

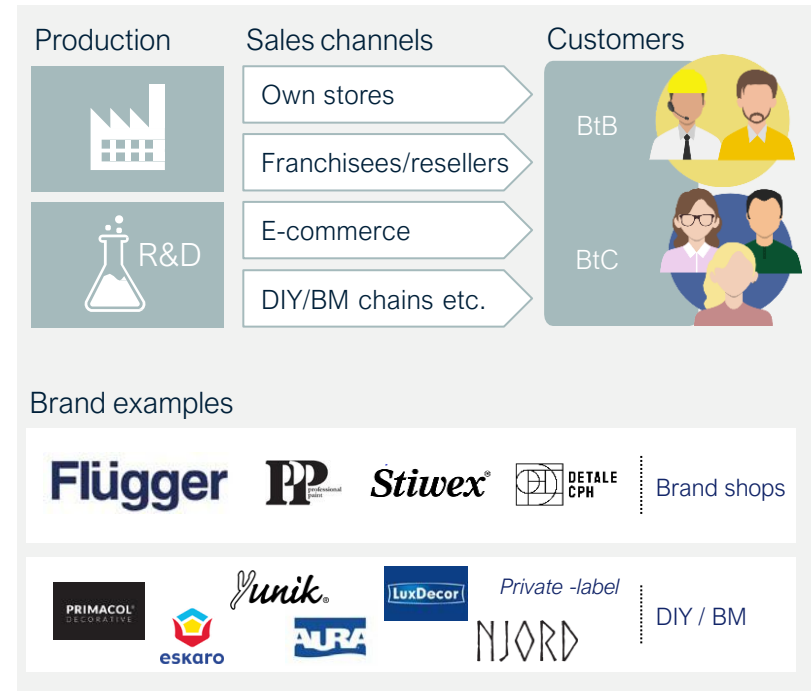
Investor presentation | Q2 2025/26

# Flügger at a glance

## Selected 2025/26 numbers

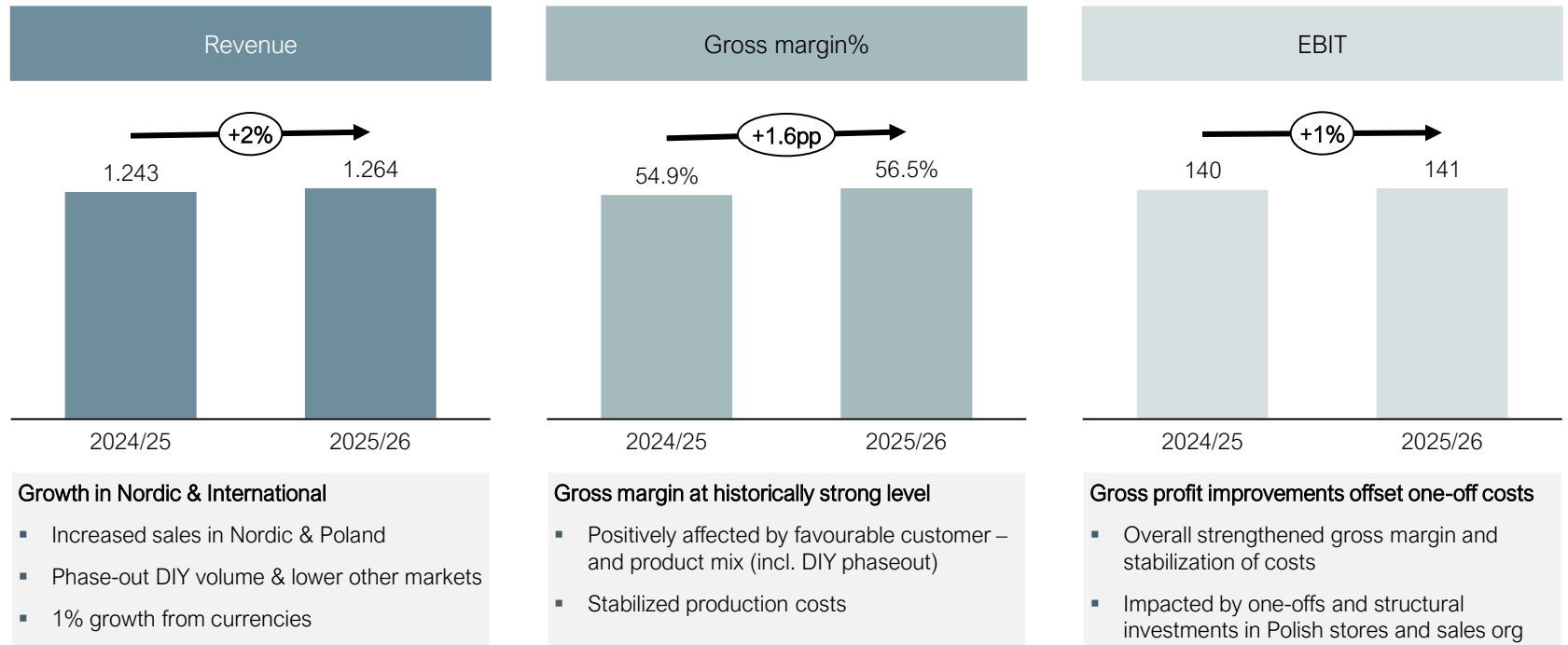
Revenue bnDKK (Guidance) <b>2.2 - 2.4</b>	EBIT mDKK (Guidance) <b>100 - 120</b>
Full-time employees <b>1.753</b>	Own store markets <b>8</b>
No. factories <b>7</b>	No. stores <b>315*</b>

## Flügger's business model



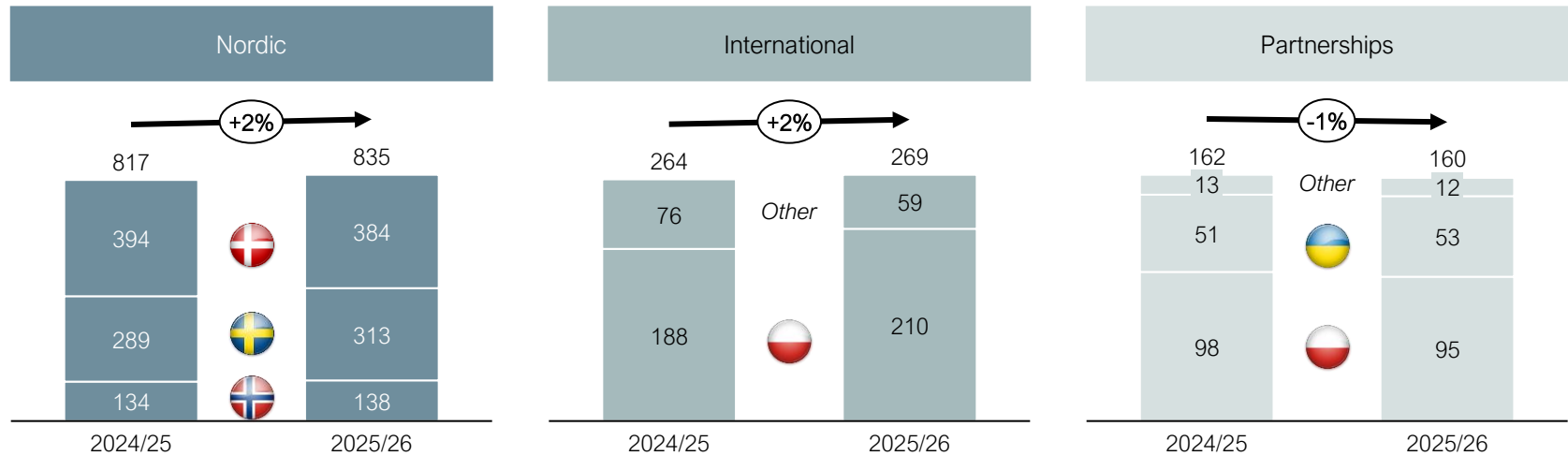
# H1 delivered growth from core Flügger-branded markets and a group gross margin improvement

## H1 2025/26 Group figures (May – October 2025), mDKK



# Good momentum in largest markets, Nordic & Poland offsetting out-phased DIY volume and decline in other markets/Partnerships

## H1 2025/26 sales by segment (May – October 2025), mDKK



### Positive development in both consumers & prof

- Painters picking up after lower activity levels
- Phaseout of low-price DIY category
- Currency positively impacting +1%

### Double digit growth in Poland




- 12% growth in Poland with positive impact from 8 new stores opened LY and 2 more in H1 25/26
- Decline in other markets

### Growth in Ukraine offset by Poland

- Minor growth in Ukraine
- Polish market faced low exterior season for DIY-chains, which the segment targets

# Nordic realized improved EBIT-margin. International delivered strong performance in Poland offset by other markets

## H1 2025/26 Segment (May – October 2025), mDKK

Nordic			International			Partnerships		
			 <i>Other countries</i>					
mDKK	H1 25/26	YoY	mDKK	H1 25/26	YoY	mDKK	H1 25/26	YoY
Revenue	835	+2%	Revenue	269	+2%	Revenue	160	-1%
EBIT	84	+22%	EBIT	56	-11%	EBIT	14	-6%
EBIT Margin%	10%	+2pp	EBIT Margin%	21%	-3pp	EBIT Margin%	9%	-1pp

Increased margin from GM-% and cost	EBIT affected by investments and other markets	EBIT decline driven by Poland (Unicell)
<ul style="list-style-type: none"> <li>EBIT driven by improved GM from customer- &amp; product mix and production costs</li> <li>Positive impact from other cost improvements within segment</li> </ul>	<ul style="list-style-type: none"> <li>EBIT decline driven by closed markets &amp; costs related to focus shift in other markets combined with structural investments in e.g. Polish stores and sales organisation</li> </ul>	<ul style="list-style-type: none"> <li>Unicell International (Poland) realized lower H1 sales (to DIY chains) during exterior season, resulting in minor earnings decline for the segment</li> </ul>

# Branding strategy

One global brand story told through 5 locally relevant voices

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Julius Værnes Iversen, DK



Nikolaj Manuel Vonsild, DK



Sara Garanty, SE



Fam Irvoll, NO



Daria Majewska, PL



# Strong assortment for 2026 high season – new Silicate platform introduced

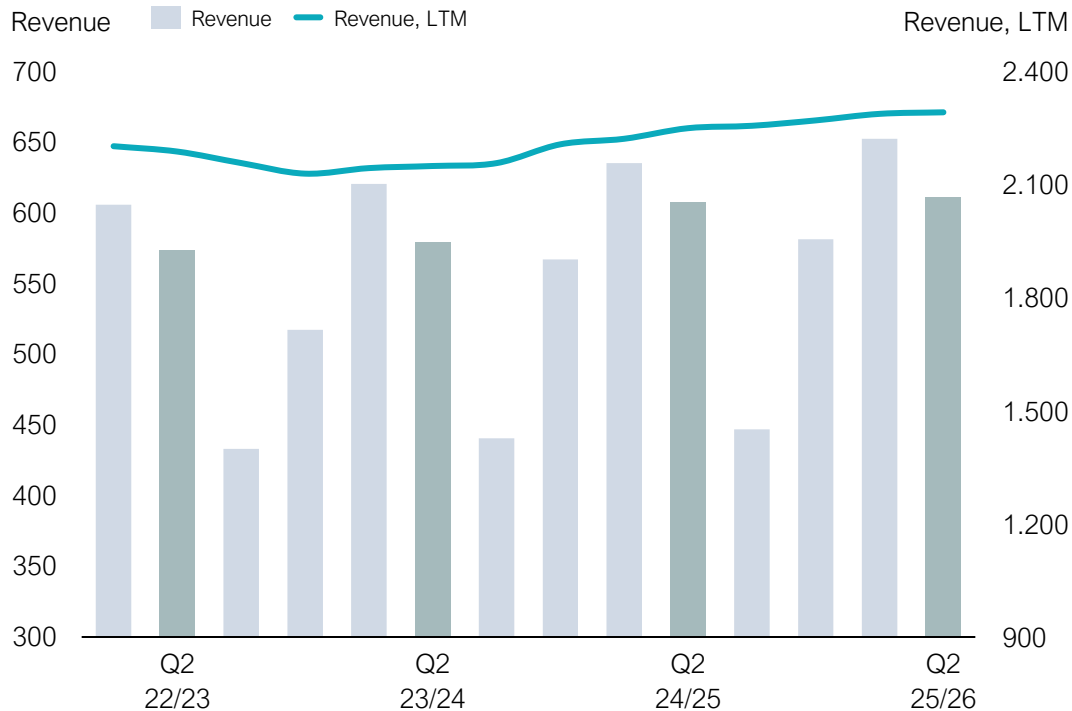
## Exterior overview:

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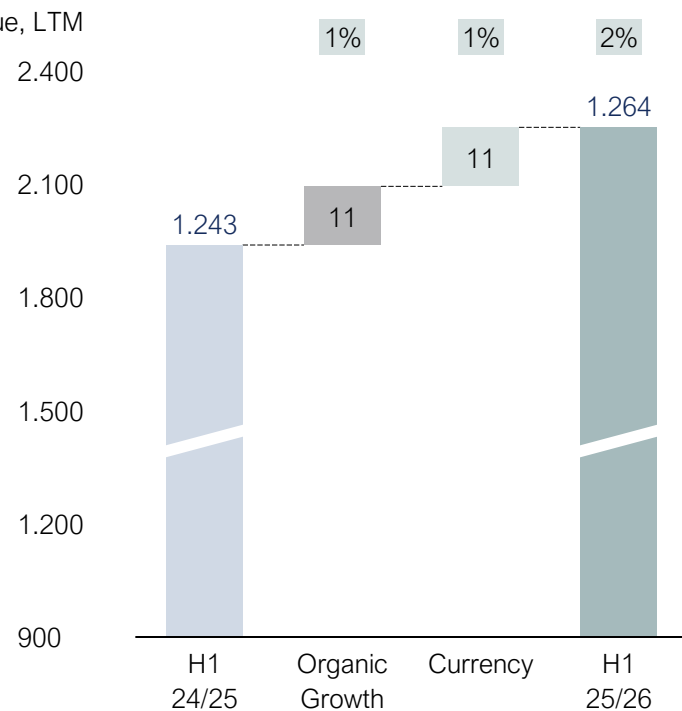


# Revenue driven by increased sales in Nordic & Poland. Volume affected by phaseout of DIY & lower other markets. 1% growth from currencies

Revenue development (mDKK)

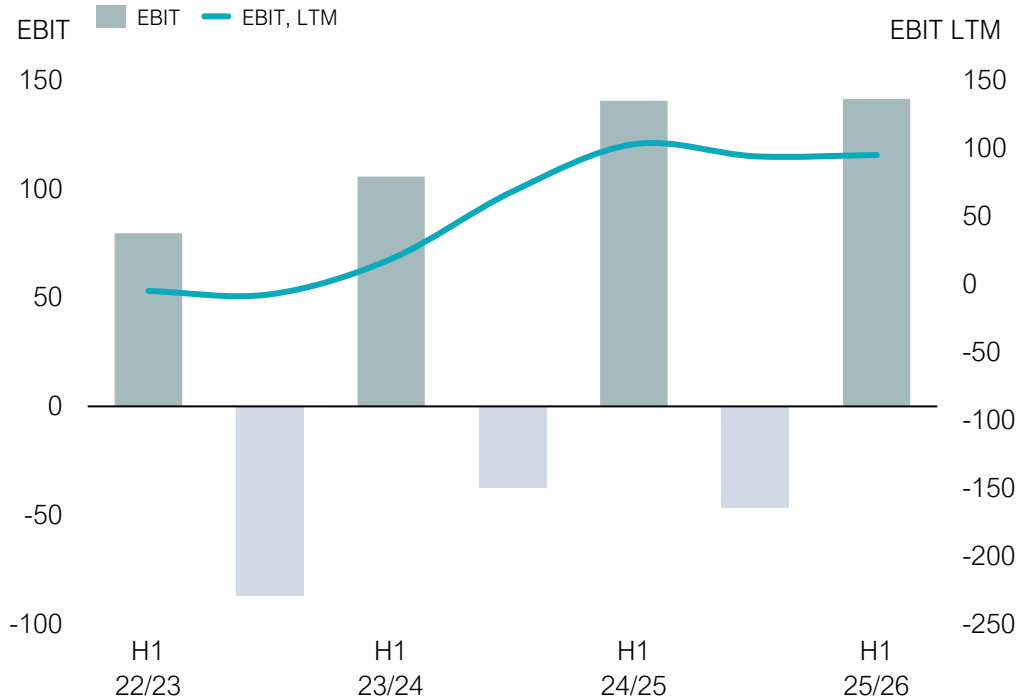


Revenue effects H1 25/26 (mDKK)

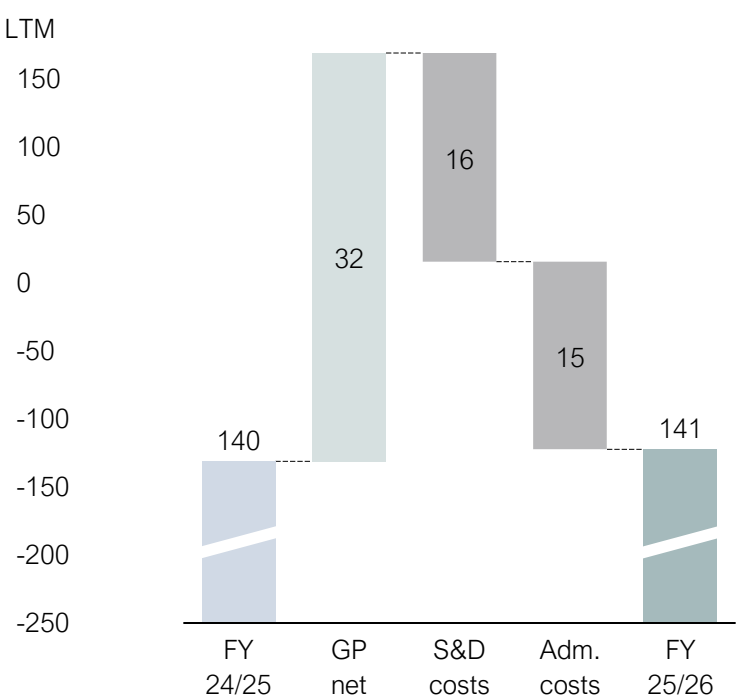


# EBIT driven by gross profit improvements offsetting one-off costs

**EBIT development (mDKK)**

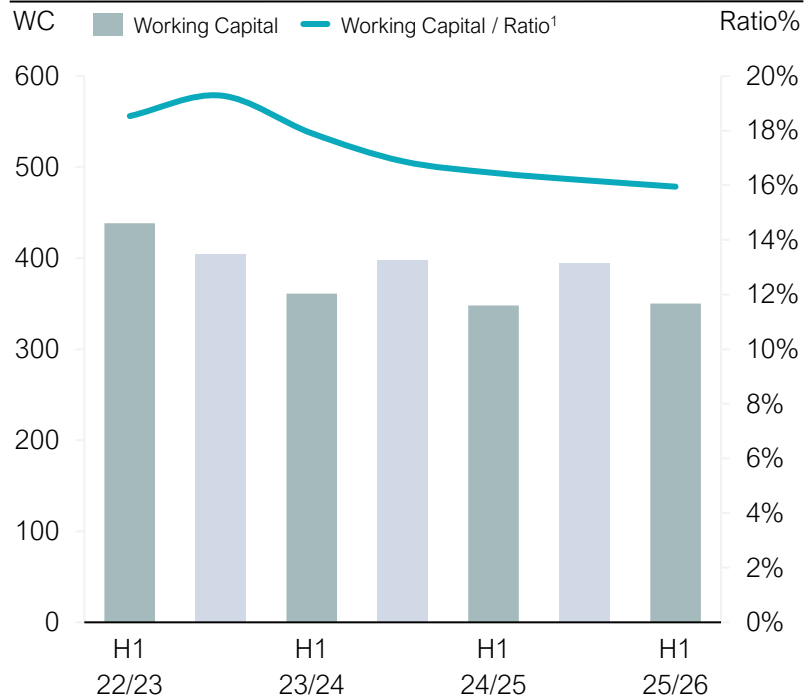


**EBIT effects H1 25/26 (mDKK)**

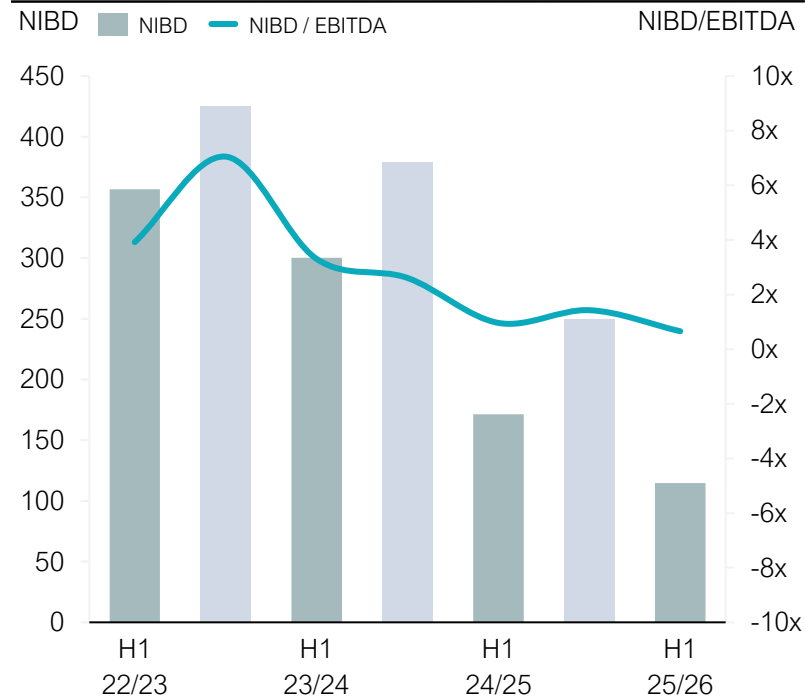


# Satisfactory working capital and investment requirements ending in line with last year. Downward trend of NIBD continued

## Net working capital (mDKK)

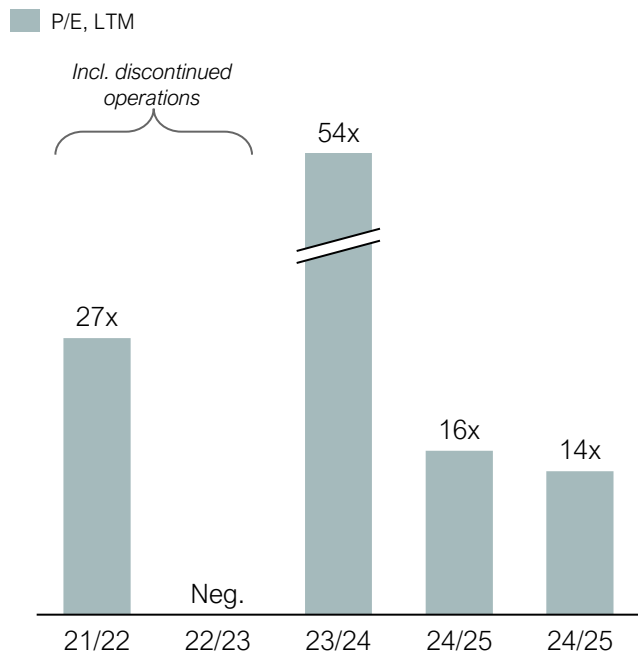


## Financial solidity<sup>2</sup> (mDKK)

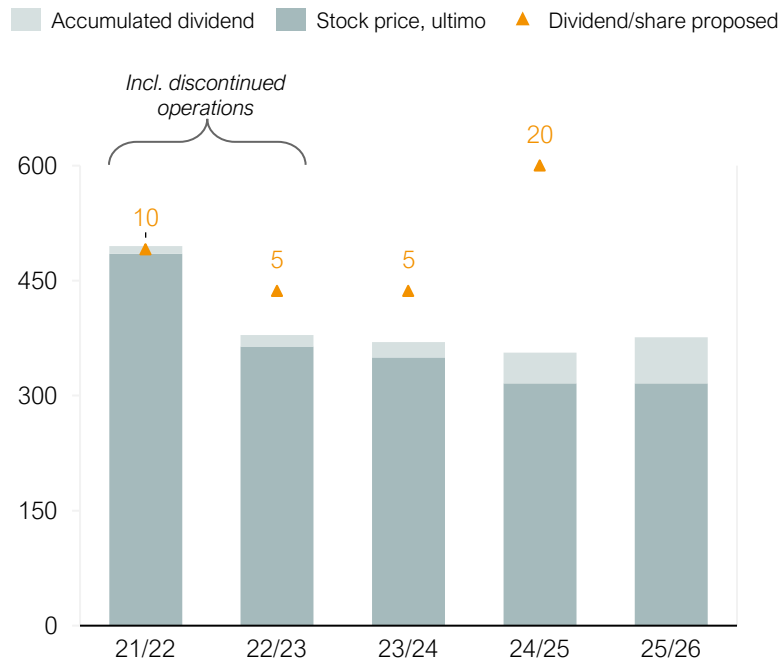


# Additional DKK 10/share dividend payout in conjunction with the H1 report

## Price/earnings development



## Share price development incl. reinvested dividends



# 2025/26 financial guidance maintained

## 2025/26 headlines

- Flat to minor increase for professional painters in the Nordics
- Focus on the Flügger-brand, not low quality
- Establishment of a digital B2B platform for core customers
- Expansion to other craftsmen / builders' merchants
- Store openings in International segment



## Financial ambitions

- *Stabile organic growth of earnings*
  - *Cash flow for attractive dividend payout*
- DKK 10/share dividend payout in conjunction with the H1 report

Unchanged 2025/26 guidance

Revenue	2,200m - 2,400m	Unchanged vs. LY
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EBIT	100m - 120m	+6-28% vs. LY
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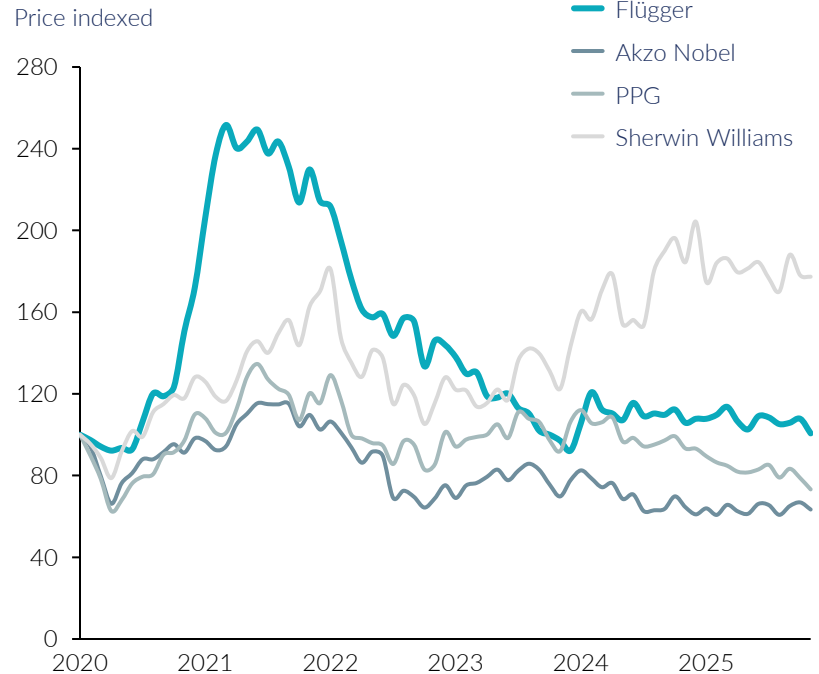


# Share price development

## Flügger's share price development



## Flügger's relative share price development (indexed)



# Flügger

