



Flügger

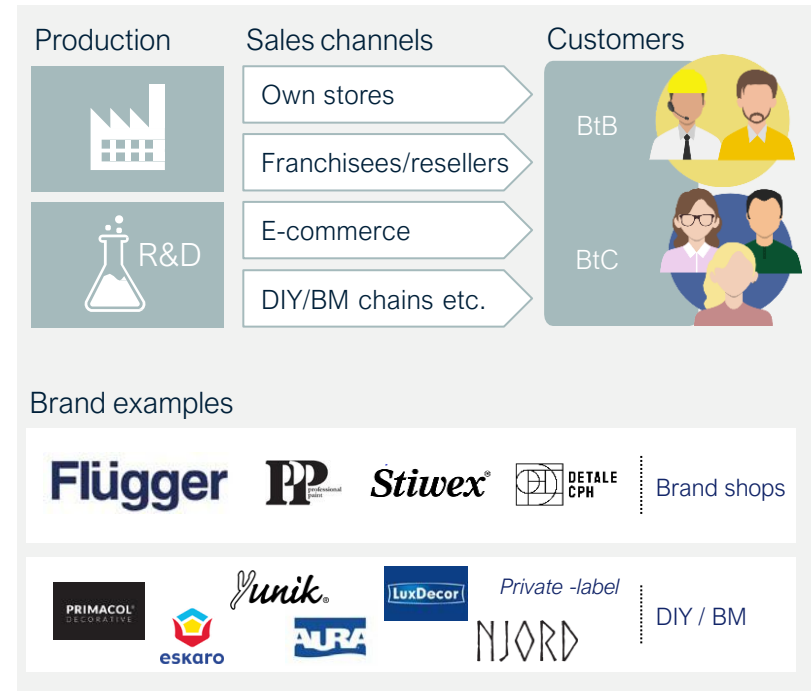
Investor presentation | Q3 2025/26

Flügger at a glance

Selected 2025/26 numbers

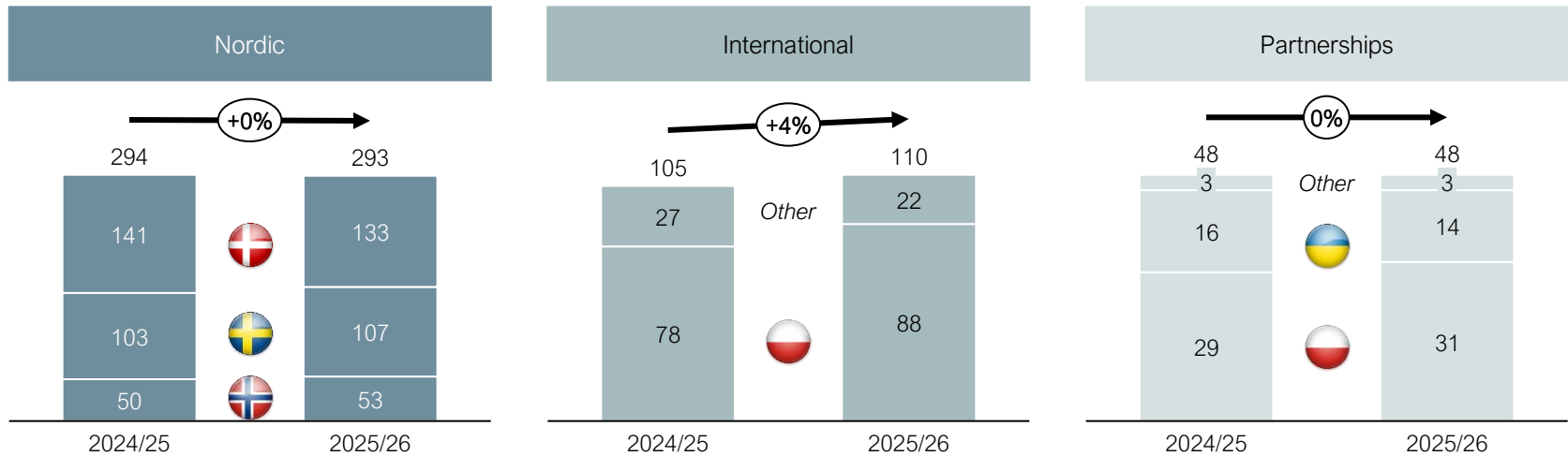
Revenue bnDKK (Guidance) 2.2 - 2.4	EBIT mDKK (Guidance) 100 - 120
Full-time employees 1.752	Own store markets 8
No. factories 7	No. stores 312*

Flügger's business model



Q3 delivered 1% growth driven by Poland with double-digit growth, and Nordic core customers uptake offsetting out-phased DIY volume

Q3 2025/26 sales by segment (November 2025 – January 2026), mDKK



Growth offset by the DIY category

- Positive momentum in consumers & proff
- Phase-out of low-price DIY category
- Favourable FX impact of +2%

Poland driving growth in both consumer & proff

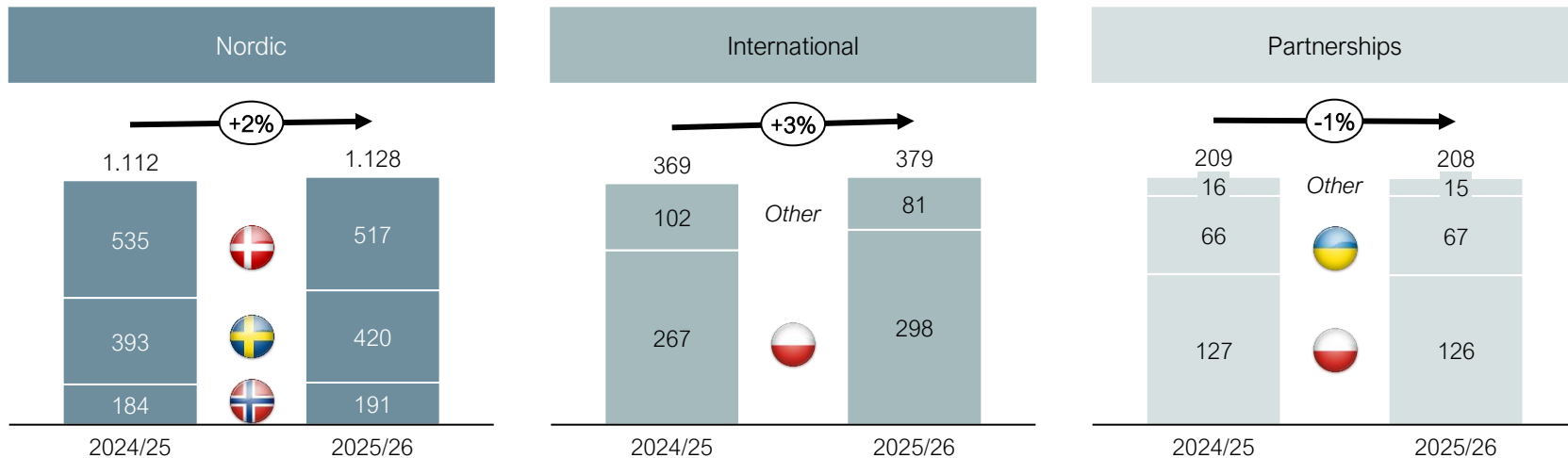
- 12% growth in Poland with positive impact from 8 new stores opened LY and 3 more YTD 25/26
- Decline in other markets

Growth in Poland offset by Ukraine

- FX headwind in Ukraine impacting -10%
- Growth in Poland of +6% supported by favourable FX impact of +2%

YTD growth also 1% by positive traction among consumers & professionals in Nordic & International, with offset from DIY out-phasing

YTD January 2025/26 sales by segment (May 2025 – January 2026), mDKK



Growth offset by the DIY category

- Positive momentum in consumers & proff
- Phase-out of low-price DIY category
- Favourable FX impact of +2%

12% growth in Poland & 3 new stores YTD

- Poland grew across consumers and proff
- Decline in other markets
- Favourable FX impact of +1%

Growth in Poland offset by Ukraine

- FX headwind in Ukraine impacting -9%
- Polish market impacted YTD by lower exterior season in beginning of fiscal year for DIY-chains, which the segment targets

Building momentum for high-season



Vi er ikke tilfredse,
før du er det ...

Flügger



... derfor tilbyder Flügger både
dækkegaranti og farvegaranti

Flügger

Island FL8023
Wall Green lake FL8021
Paints



Gælder både indendørs- og
udendørsmaling

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Sand FL8066



Flügger

Ballet Shoes IN-707
Wall Cromoxyl Grey No.23
Windows



New B2B Platform launched



○ At the paint job



○ In store



○ Behind the manager's desk



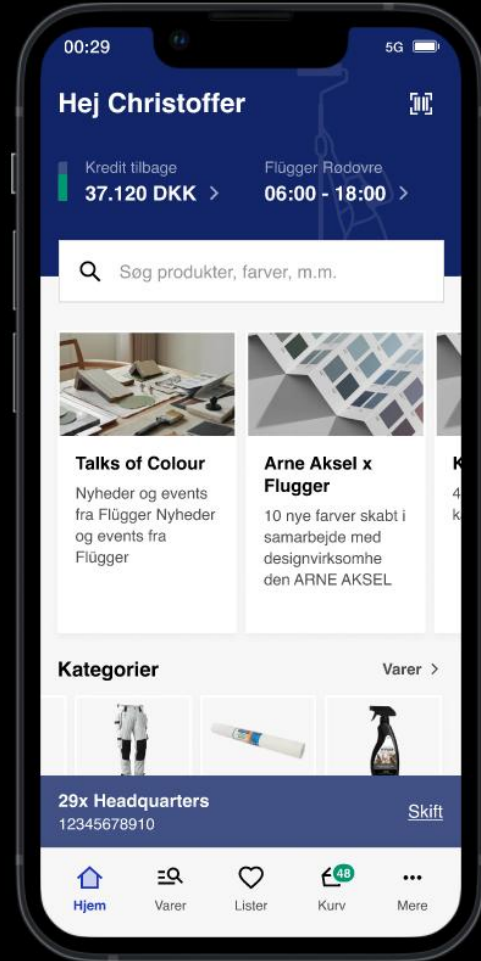
○ The sales rep



○ New B2B customer

Designed to fit actual work situations

- Pricing agreements
- Fast re-ordering
- Documentation & Invoices



2025/26 financial guidance maintained

Previous 2025/26 headlines – we are following the plan

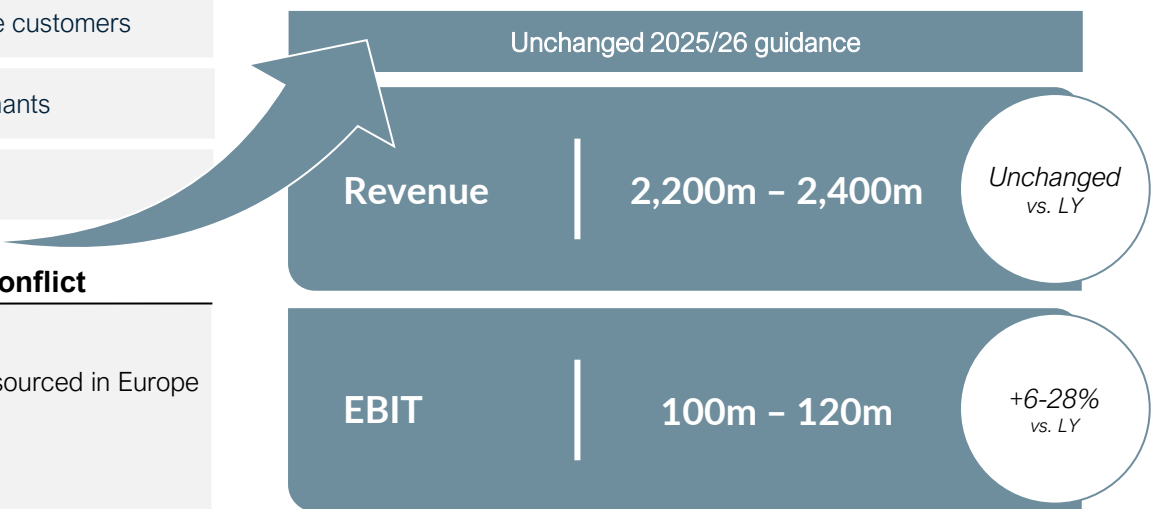
- ✓ Flat to minor increase for professional painters in the Nordics
- ✓ Focus on the Flügger-brand, not low quality
- ✓ Establishment of a digital B2B platform for core customers
- (✓) Expansion to other craftsmen / builders' merchants
- ✓ Store openings in International segment

Added external factors with Middle East conflict

- Various macro scenarios and ambiguity
- Limited direct exposure; 98% of raw materials sourced in Europe
- Full inventory stocks for upcoming high-season
- Logistics most immediately impacted

Financial ambitions

- 🎯 *Stabile organic growth of earnings*
- 🎯 *Cash flow for attractive dividend payout*

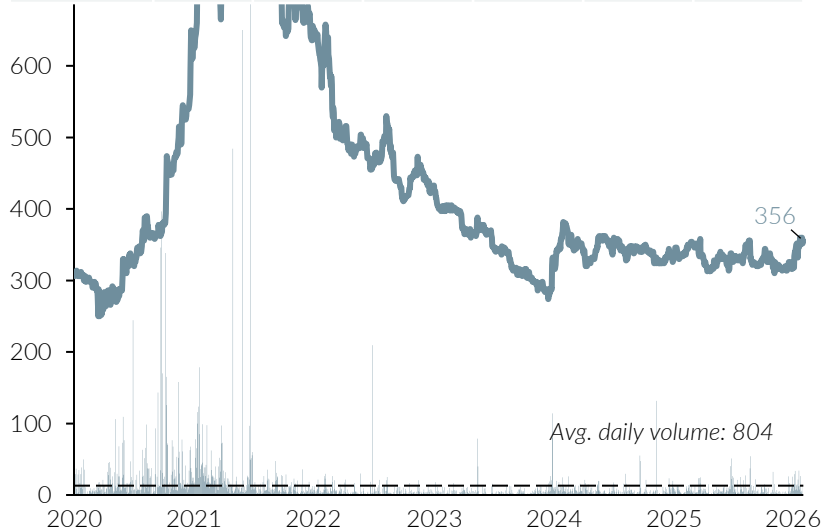


Share price development

Flügger's share price development as of Q3 25/26

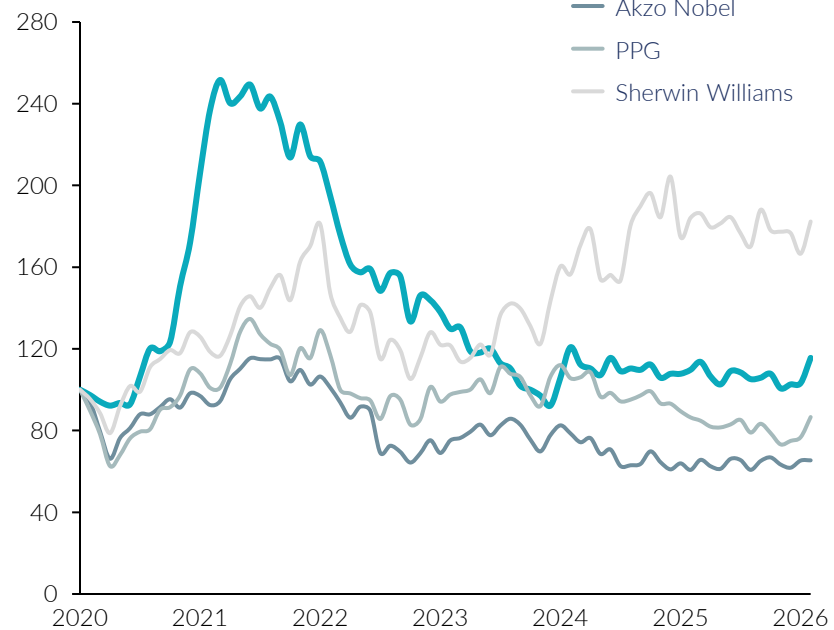
Share price — Share price (DKK) ■ Volume (# of shares)

Per share	2020	2021	2022	2023	2024	2025
Dividend	10	15	10	5	5	20



Flügger's relative share price development (indexed)

Price indexed — Flügger — Akzo Nobel — PPG — Sherwin Williams



Thank you for listening

Flügger

Questions can also be sent to IR@flugger.com

