



Flügger

Investor Konferens 27 August 2025 | Flügger Group

Highlights to remember

- 1) Unique business model and proposition in a long-term growing industry (decorative paints)
- 2) Futureproof and risk-adjusted strategy in place finally "unlocking" the earnings potential
- 3) Focus on cash generation and ambition of attractive dividends

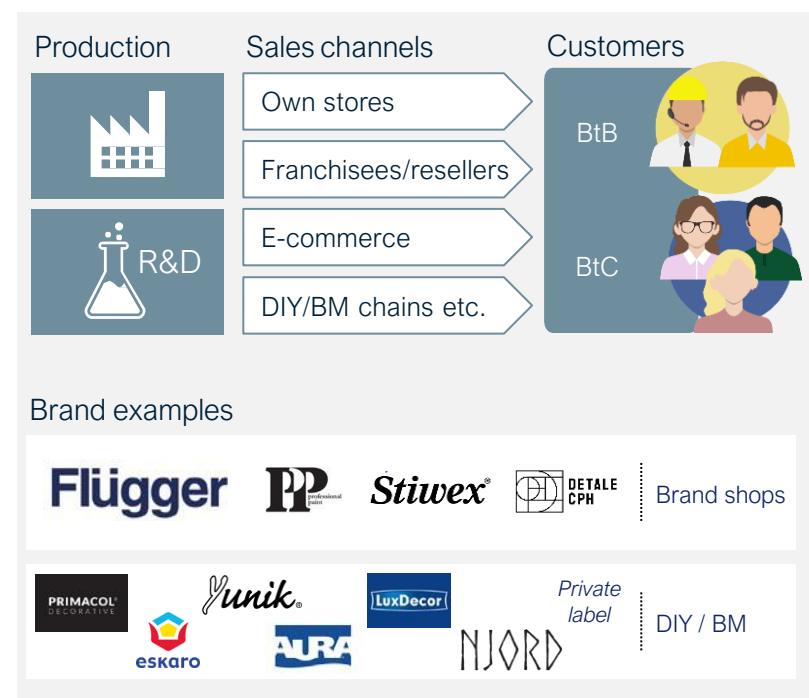


Flügger at a glance

Selected 2024/25 numbers

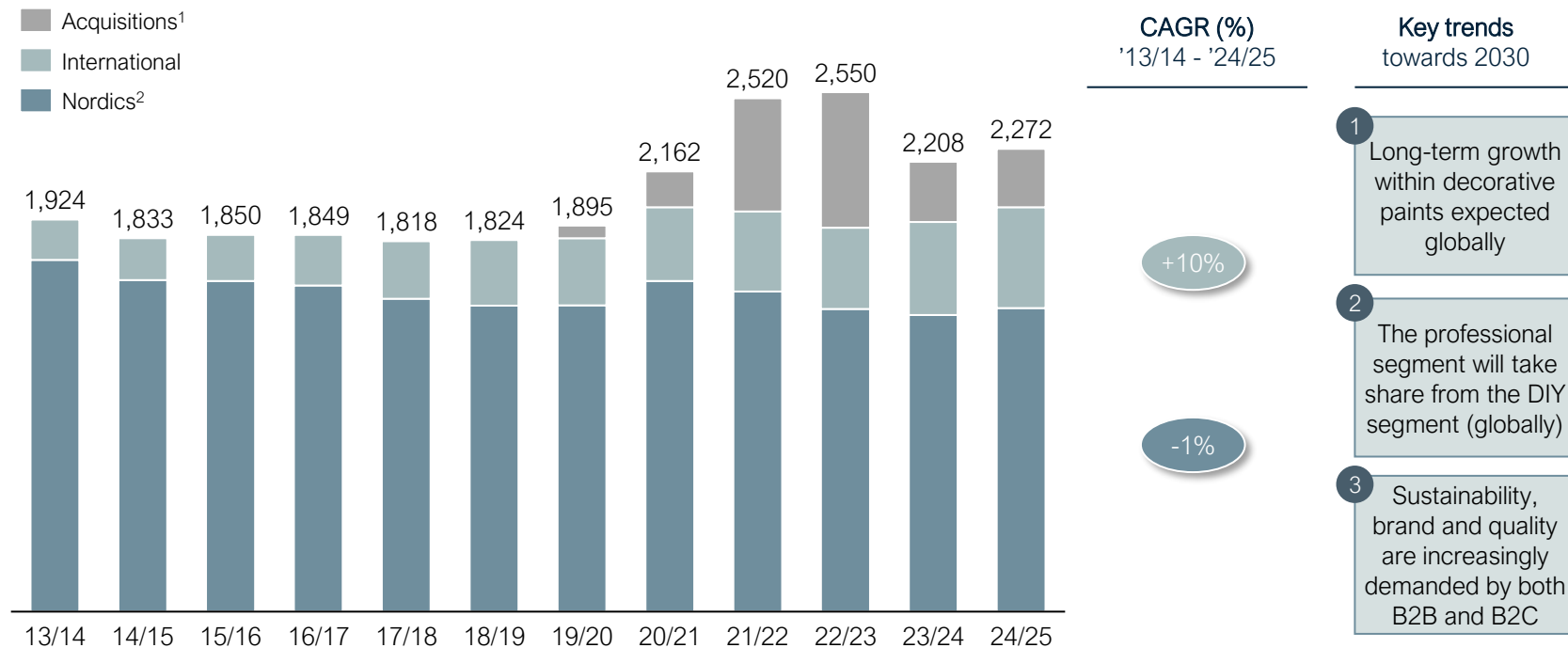
Revenue bnDKK	EBIT mDKK
2.3	94
Full-time employees	Markets
1.701	19
No. factories	No. stores
7	313*

Flügger's business model



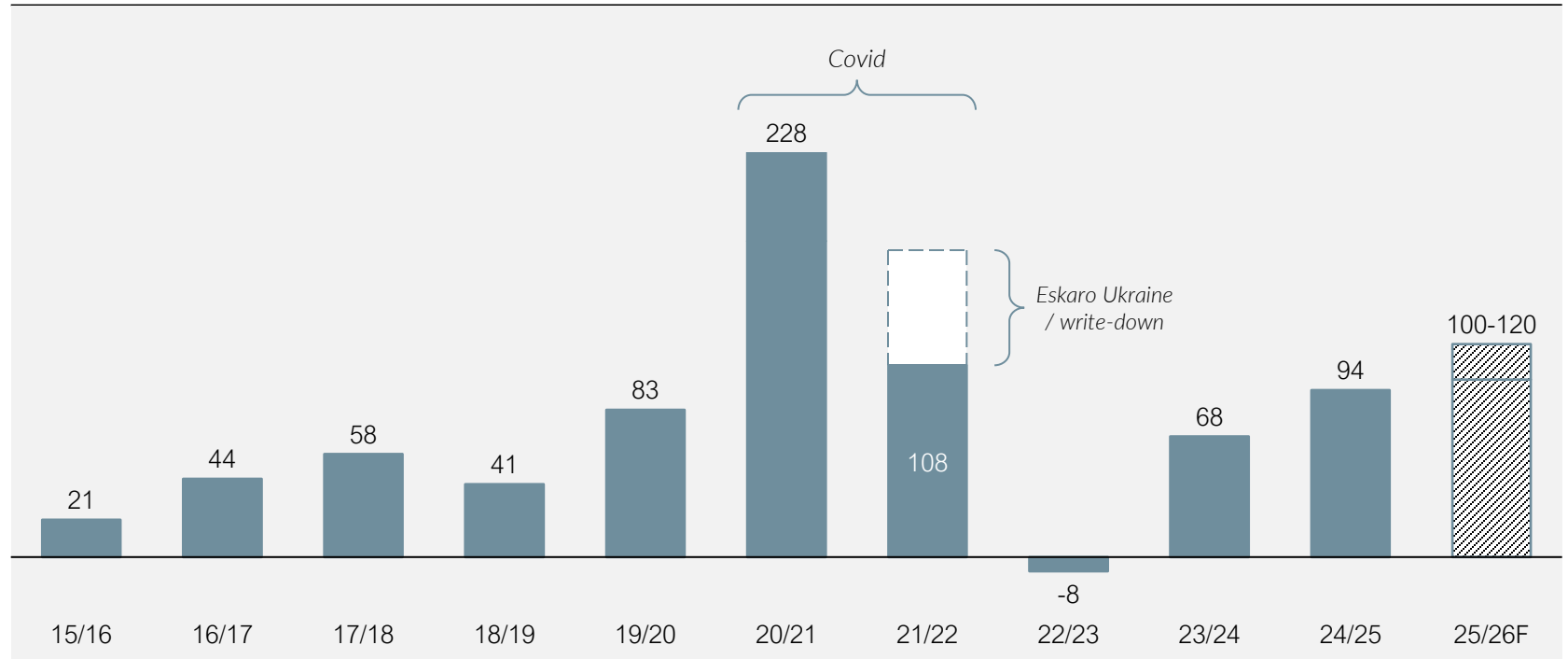
Flügger has over the last decade slowly shifted revenue from the Nordics to growth markets in Poland/internationally and via acquisitions

Revenue per market area (mDKK)



Gradual earnings normalization after Covid uptake and post-Covid supply crisis

EBIT development (mDKK)

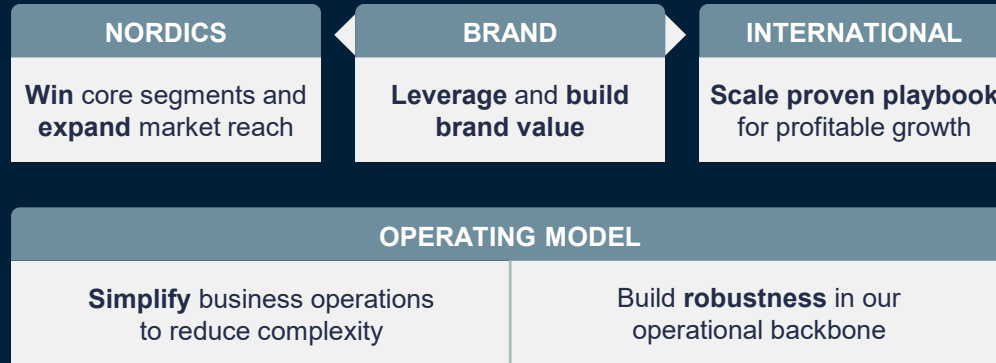


Flügger Organic

STRATEGIC ASPIRATION

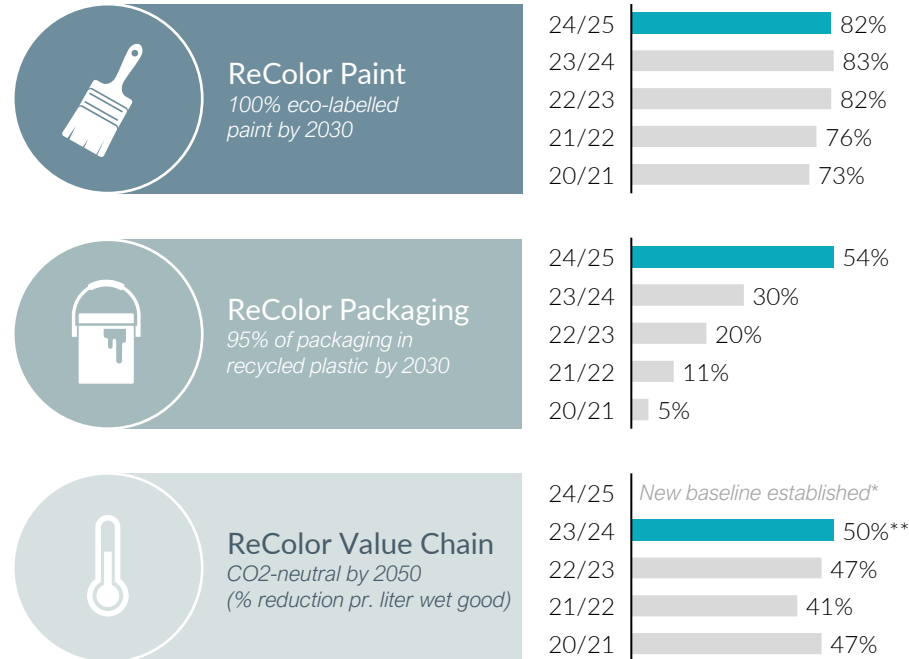
Being the preferred choice of painters and quality-oriented consumers by offering sustainable and color-inspiring solutions

STRATEGIC PRIORITIES



Flügger Organic sustainability targets and areas are in natural continuation of previous strategy 'Going Green'

Focus areas and selected sustainability targets

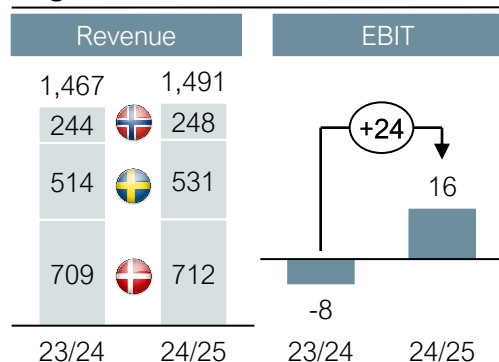


Examples from customers' perspective



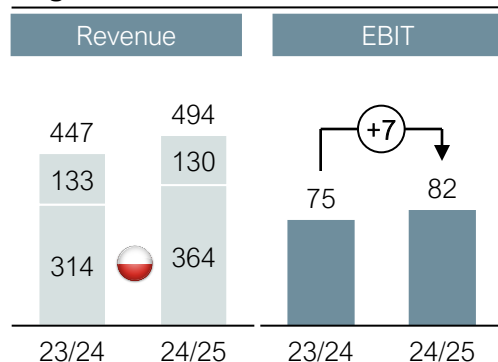
Earnings growth in the "Flügger segments" Nordic and International, whereas Partnerships segment has declined due to Ukraine situation

Segment Nordic



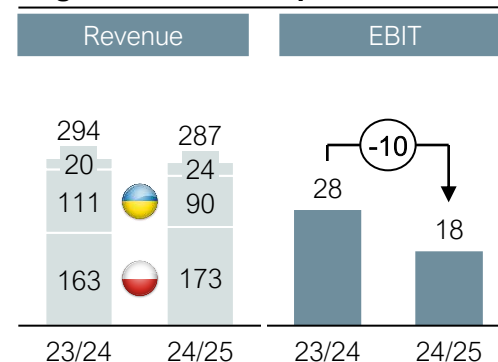
Stabile sales and cost reductions, with growth amongst consumers, but still somewhat difficult market for the professional painters

Segment International



16% growth in Poland, where 8 new shops were opened in 25/26. Flat development in rest of segment, but with a decline of 5mDKK in Ukraine

Segment Partnerships

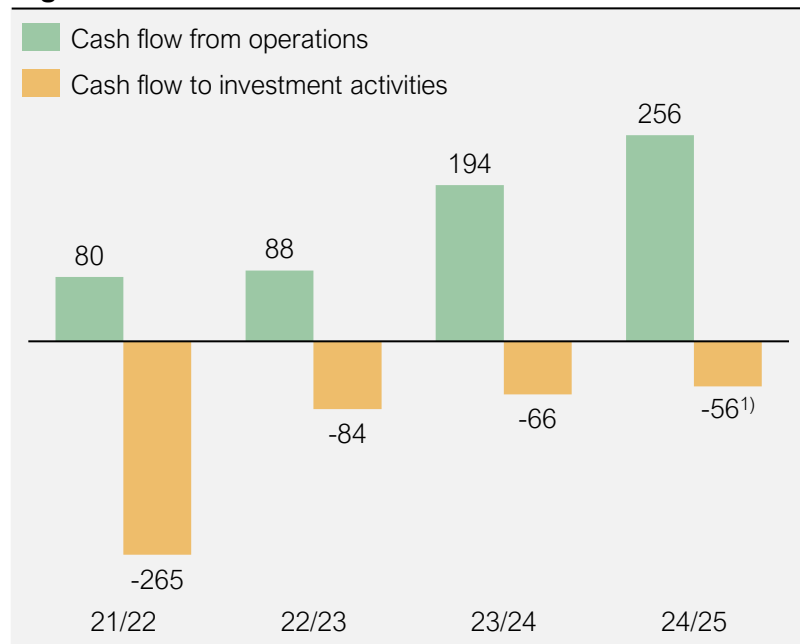


Small increase in the Polish business, whereas the Ukraine business had a decline as a consequence of the development in the war

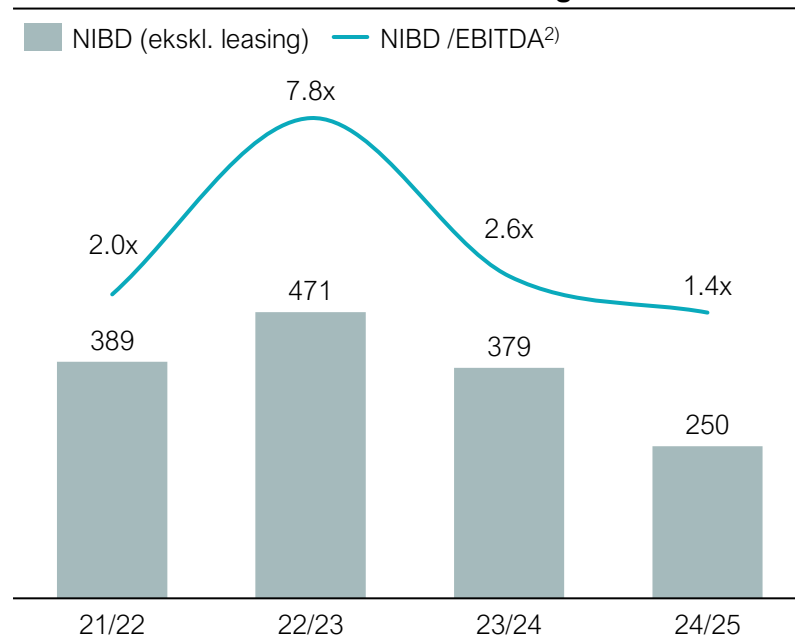
Non-allocated costs¹⁾ constituted -22 mDKK in 2024/25 vs. -27 mDKK the year before

Positive development in cash flows with a reduction of the group's NIBD, leading to a greater dividend payout potential

Significant increase in net cash flow



Debt reduced to a normal level after large investments



Due to a normalized debt level and cash generation, dividends of DKK 60m were proposed based on 2024/25 results (in two tranches)

Continued earnings increase expected

2025/26 headlines

- Flat to minor increase for professional painters in the Nordics
- Focus on the Flügger-brand, not alternative labels
- Establishment of a digital B2B platform for our core customers
- Expansion to other craftsmen / builders' merchants
- Poland expansion continuation, e.g. store openings

Financial ambitions

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

2025/26 guidance

Revenue

2,200m – 2,400m

Unchanged

EBIT

100m – 120m

+6-28%

Flügger

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

