



Interim Report

First Quarter of 2024

Plejd AB (publ)

Plejd

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First Quarter of 2024

First Quarter | Jan–March 2024

- Net sales amounted to TSEK 159,001 (121,296), which is an increase of 31.1% compared to the same period last year.
- The gross margin amounted to 51.9% (56.4).
- Operating profit before depreciation (EBITDA) amounted to TSEK 45,722 (28,459), which corresponds to an operating margin before depreciation of 28.8% (23.5).
- Operating profit (EBIT) amounted to TSEK 29,524 (16,100), which corresponds to an operating margin of 18.6% (13.3).
- Earnings per share before dilution amounted to SEK 2.03 (1.16).

(Comparative figures in parentheses refer to the corresponding period in the previous year.)

Events during the quarter

- Plejd's nominating committee proposes Magnus Zederfeldt as a new board member.

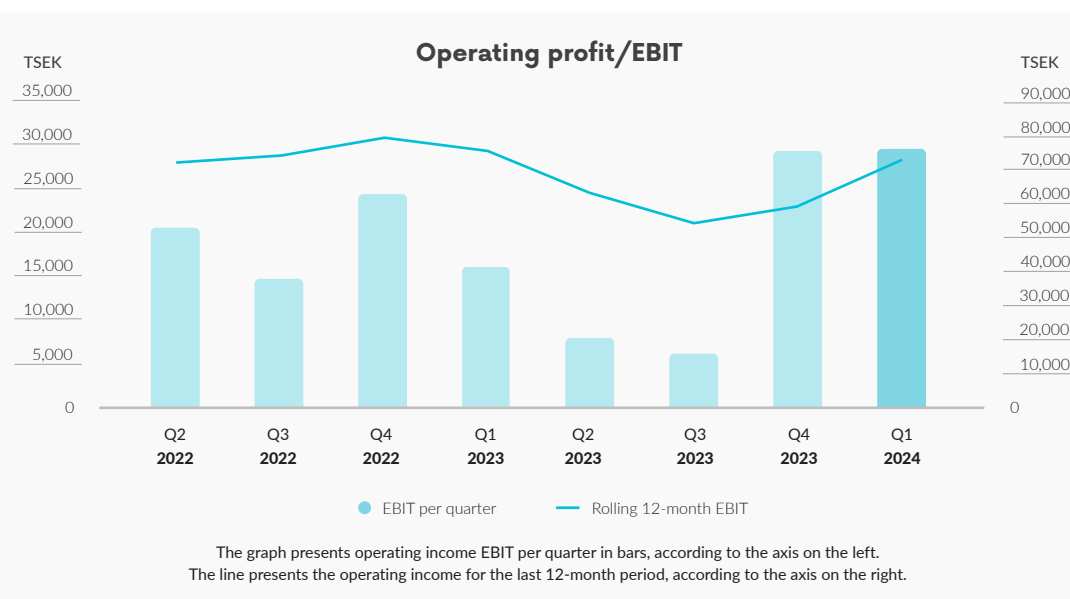
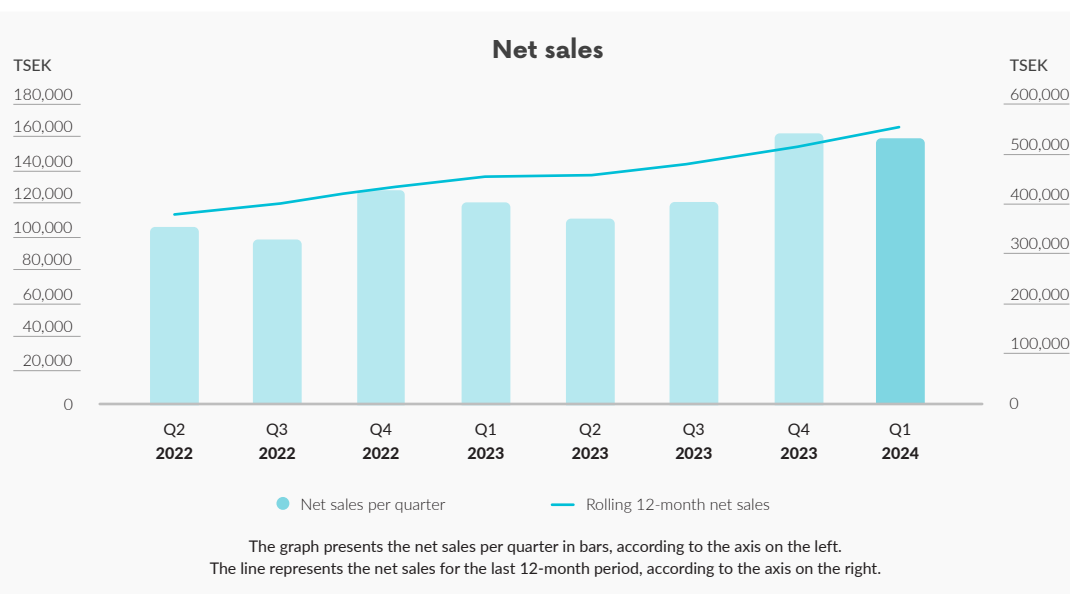
About the company

Plejd is a leading Nordic supplier of smart lighting controls. By focusing on the user experience, smart lighting controls are made easy and available to everyone.



Financial overview

Amounts in TSEK	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net sales	159,001	161,868	119,895	110,328	121,296	127,545	97,580	106,392
Gross margin, %	51.9	51.9	52.8	57.4	56.4	58.3	58.9	58.6
Operating profit before depreciation (EBITDA)	45,722	44,520	20,821	21,232	28,459	35,510	24,584	29,911
Operating profit (EBIT)	29,524	29,325	6,149	7,947	16,100	24,369	14,592	20,589
Operating margin, %	18.6	18.1	5.1	7.2	13.3	19.1	15.0	19.4
Profit after tax	22,677	22,498	4,380	5,637	12,443	18,835	11,478	15,810
Earnings per share before and after dilution, SEK	2.03/2.03	2.01/2.01	0.39/0.39	0.53/0.53	1.16/1.13	1.76/1.71	1.07/1.04	1.48/1.43
Equity/assets ratio, %	74.2	71.3	68.3	70.9	66.9	69.7	66.0	68.7
Cash and cash equivalents	20,366	21,365	10,669	26,519	23,470	43,012	68,164	97,788



Comments from the CEO

A very strong start

We begin the year with a very strong first quarter, continuing in the same way as we saw during the fourth quarter of 2023. We are seeing an organic revenue growth of over 30%, compared to the same period last year. Stockpiling at wholesalers was somewhat higher than usual for the period, which is driven by the increasing growth in installations. We particularly see how the growth rate in Sweden is beginning to pick up again, but also the international markets, with Norway in the lead, are increasing strongly.

We can also clearly see how our work to keep the cost mass relatively flat provides leverage on profitability now that revenue is beginning to increase. This despite a lower gross margin due to the new product categories. We expect continued leverage in profitability over the next few years by continuing to maintain an optimized cost mass relative to a strong revenue growth.

We are now looking forward to an exciting 2024, when in the upcoming quarters we have several product launches to look forward to. JAL-01 is our first product in the new category smart window coverings. It's a puck for controlling e.g. blinds and awning. A product with great potential in Europe.

We look forward to 2024 being the year when we begin to see the benefits of our multidimensional growth strategy. With a successful launch of smart luminaires behind us and two exciting new categories with window coverings and heating control ahead of us. I thank the team for a very good job.



Babak Esfahani
CEO

Market development

The global market for smart lighting, window coverings, and heating control has, over the past years, undergone significant growth, and forecasts indicate that this trend will continue in the coming years. Market growth is influenced by a combination of factors, where connected technology plays a central role. Other driving factors are cost savings and installation flexibility by using wireless technology instead of traditional wiring.

With simple scheduling and presence control, energy savings are made, which is not only cost-effective but also advantageous for the environment. Furthermore, the increasing use of mobile technology contributes to this trend as smartphones provide easy and efficient configuration and control of smart systems, while acceptance for using mobile applications for these purposes is increasing. Plejd, which is a player in the professional market for connected smart products, focuses on permanent installations carried out by authorized electricians in both private and commercial environments.

As a B2B supplier, Plejd primarily maintains a direct customer relationship with electrical wholesalers in the markets where the company operates. The company's indirect primary customer is electricians who install our products at the end-user. The end-user varies, from private residences such as apartments and villas, to commercial spaces such as shops, restaurants, and office spaces.



Significant risks and uncertainties

Plejd's operations and results are impacted by a series of external and internal factors. The company management works continuously to identify risks and to assess how each respective risk should be managed. The risks can be categorized into financial risks, market-related, and operation-related risks.

For a more detailed description of these risks, see Plejd's annual report 2023.

Events after the quarter

There were no such transactions during the period.

Personnel and organization

At the end of the period, number of employees amounted to 206. In addition to this, the company engages external consultants for specific projects.

Number of employees at the end of the period	Plejd AB	Plejd AS	Plejd OY	Plejd BV	Plejd GmbH	Total, Group
Number of employees Q1 2024	183	14	3	3	3	206
Number of employees Q1 2023	189	14	2	2	0	207

Number of shares

At the end of the period, number of shares amounted to 11,178,720 (10,706,720).

Liquidity and financing

Liquidity at the end of the period was (TSEK):

Cash and cash equivalents	20,366
Remaining to use overdraft	80,000
Total available liquidity	100,366

Financial position and performance | Group

Revenues, costs and profit

First Quarter | Jan–March

Net sales amounted to TSEK 159,001 (121,296), which means a growth of 31.1% compared to the same period last year.

Capitalized work on the company's own behalf amounted to TSEK 21,238 (22,565) for the period. The decrease in activated time compared to the previous year is the result of us launching several new products and therefore spend more time on maintenance initially.

The gross margin amounted to 51.9% (56.4). The gross margin is lower than the same period of the previous year since our product category with luminaires initial has a lower gross margin than our products for lighting control.

The operating profit amounted to TSEK 29,524 (16,100). The operating profit is higher than the same period last year. This is mainly due to increased revenues together with optimized cost mass.

Cash flow, investments and financial position

First Quarter | Jan–March

Cash flow from operating activities over the quarter amounted to TSEK 27,396 (14,045). The cash flow was positively affected mainly due to a good operating profit.

During the quarter, investments were made that impacted the cash flow by TSEK -22,642 (-27,886). The investments mainly consist of activated time regarding new products.

The cash flow from financing activities was TSEK -5,727 (-5,621), which mainly consists of amortization regarding lease-financed assets.

Income Statement | Group

Amounts in TSEK	Note	Jan–March 2024	Jan–March 2023	Jan–Dec 2023
Net sales	3	159,001	121,296	513,387
Capitalized work on own account		21,238	22,565	81,126
Capitalized work for produced products		5,442	-	9,040
Other operating revenues		1,284	591	6,400
Total income		186,965	144,452	609,953
Raw materials and consumables		-76,509	-52,920	-234,344
Operating expenses		-19,964	-21,167	-87,463
Personnel expenses		-42,728	-39,808	-163,979
Depreciation, amortization and impairments		-16,198	-12,359	-55,512
Other operating expenses		-2,041	-2,098	-9,135
Total operating expenses		-157,441	-128,352	-550,433
Operating profit		29,524	16,100	59,520
Financial items		-852	-298	-2,126
Total profit from financial items		-852	-298	-2,126
Earnings after financial items		28,671	15,802	57,394
Profit before tax		28,671	15,802	57,394
Taxes		-5,994	-3,358	-12,435
PROFIT FOR THE PERIOD		22,677	12,443	44,959
Attributable to the parent company's shareholders		22,677	12,443	44,959
Other comprehensive income				
<i>Items that may be reclassified to profit/loss for the period</i>				
Exchange differences in translation of foreign operations		12	-259	-414
Other comprehensive income for the period		12	-259	-414
Total comprehensive income for the period		22,689	12,184	44,545

The profit/loss and the total comprehensive income for the period are entirely attributable to the Parent Company's shareholders.

Earnings per share, calculated on earnings for the period attributable to the Parent Company's shareholders:

Amounts in SEK	Note	Jan–March 2024	Jan–March 2023	Jan–Dec 2023
Earnings per share before dilution	4	2.03	1.16	4.11
Earnings per share after dilution	4	2.03	1.16	4.11

Balance Sheet | Group

Amounts in TSEK	Note	31 March 2024	31 March 2023	31 Dec 2023
ASSETS				
Fixed assets				
Intangible assets		231,863	178,883	218,497
Tangible assets		32,604	32,936	33,599
Financial assets		1,793	2,162	1,396
Right of use assets		51,102	59,407	52,582
Total fixed assets		317,363	273,388	306,075
Current assets				
Inventory		160,104	167,418	159,106
Short-term receivables		132,259	88,481	137,371
Cash and cash equivalents		20,366	23,470	21,365
Total current assets		312,729	279,369	317,842
TOTAL ASSETS		630,091	552,757	623,917
EQUITY				
Equity		467,691	369,737	445,017
Total equity attributable to Parent Company shareholders		467,691	369,737	445,017
LIABILITIES				
Non-current liabilities		24,995	34,493	28,867
Overdraft facilities		-	-	-
Other current liabilities		137,406	148,527	150,033
Total liabilities		162,400	183,020	178,900
TOTAL EQUITY AND LIABILITIES		630,091	552,757	623,917

Changes in Equity | Group

Equity attributable to Parent Company's shareholders

Amounts in TSEK	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Total equity
Opening balance at 1 Jan 2023	1,606	254,292	-5	101,660	357,553
Profit for the period	-	-	-	44,959	44,959
Other comprehensive income for the period	-	-	-414	-	-414
Total comprehensive income for the period	0	0	-414	44,959	44,545
Warrants	71	42,848	-	-	42,919
New share issue	-	-	-	-	-
Total transactions with shareholders	71	42,848	0	0	42,919
Closing balance at 31 Dec 2023	1,677	297,140	-419	146,619	445,017
Opening balance at 1 Jan 2024	1,677	297,140	-419	146,619	445,017
Profit for the period	-	-	-	22,677	22,677
Other comprehensive income for the period	-	-	12	-	12
Total comprehensive income for the period	0	0	12	22,677	22,689
Warrants	-	-15	-	-	-15
New share issue	-	-	-	-	-
Total transactions with shareholders	0	-15	0	0	-15
Closing balance at 31 March 2024	1,677	297,125	-407	169,296	467,691

Cash Flow Statement | Group

Amounts in TSEK	Note	Jan–March 2024	Jan–March 2023	Jan–Dec 2023
Cash flow from operating activities				
Operating profit		29,524	16,100	59,520
Adjustments for non-cash items.		16,198	12,359	55,512
Tax paid		-20,275	-13,781	-23,551
Interest paid		-852	-298	-2,126
Cash flow from operating activities before changes in working capital		24,595	14,380	89,354
Cash flow from changes in working capital				
Increase(-)/decrease (+) in inventories		-998	-14,492	-6,180
Increase(-)/decrease (+) in accounts receivable		7,438	-28,108	-78,083
Increase(-)/decrease (+) in other current receivables		-2,325	4,984	6,070
Increase(+)/decrease (-) in accounts payable		19,751	24,916	-4,153
Increase(+)/decrease (-) in other current liabilities		-21,064	12,364	44,469
Total changes in working capital		2,801	-335	-37,876
Cash flow from operating activities		27,396	14,045	51,478
Cash flow from investing activities				
Investments in intangible assets		-21,238	-22,565	-81,126
Investments in tangible assets		-1,398	-5,325	-12,803
Investments in financial assets		-6	5	490
Cash flow from investing activities		-22,642	-27,886	-93,439
Cash flow from financing activity				
Amortization of leasing liabilities		-5,712	-5,621	-22,856
Warrants		-15	-	42,919
Used overdraft		-	-	-
Cash flow from financing activities		-5,727	-5,621	20,063
Decrease/increase in cash and cash equivalents				
Cash flow for the period		-973	-19,462	-21,899
Cash and cash equivalents at start of period		21,365	43,012	43,012
Exchange differences in cash and cash equivalents		-26	-80	252
Cash and cash equivalents at end of period		20,366	23,470	21,365

Income Statement | Parent Company

Amounts in TSEK	Note	Jan-March 2024	Jan-March 2023	Jan-Dec 2023
Net sales		151,844	112,317	471,955
Capitalized work on own behalf		21,238	22,565	81,126
Capitalized work for produced products		5,442	-	9,040
Other operating income		1,226	591	6,323
Total income		179,750	135,474	568,444
Raw materials and consumables		-78,178	-54,053	-234,238
Operating expenses		-25,161	-25,103	-106,128
Personnel expenses		-36,274	-34,551	-142,478
Depreciation, amortization and impairments		-10,208	-6,886	-32,494
Other operating expenses		-2,020	-937	-6,791
Total operating expenses		-151,841	-121,531	-522,128
Operating profit		27,909	13,943	46,316
Profit from financial items				
Financial items		-500	-4	-898
Total profit from financial items		-500	-4	-898
Earnings after financial items		27,409	13,939	45,419
Profit before tax		27,409	13,939	45,419
Taxes		-5,619	-2,905	-9,596
PROFIT FOR THE PERIOD		21,790	11,033	35,823

The Parent Company has no items recognized as other comprehensive income, which is why total comprehensive income for the period is the same as profit/loss for the period.

Balance Sheet | Parent Company

Amounts in TSEK	Note	31 March 2024	31 March 2023	31 Dec 2023
ASSETS				
Fixed assets				
Intangible assets		214,298	161,318	200,933
Tangible assets		34,181	34,346	35,127
Financial assets		4,299	4,510	4,299
Total fixed assets		252,778	200,175	240,359
Current assets				
Inventory		156,727	163,929	157,058
Current receivables		117,473	88,763	116,742
Cash and cash equivalents		9,452	16,432	13,818
Total current assets		283,652	269,124	287,618
TOTAL ASSETS		536,430	469,299	527,977
EQUITY				
Equity		440,954	351,470	419,178
Total equity		440,954	351,470	419,178
LIABILITIES				
Overdraft facilities		-	-	-
Other current liabilities		95,476	117,829	108,798
Total liabilities		95,476	117,829	108,798
TOTAL EQUITY AND LIABILITIES		536,430	469,299	527,977

Noter

Note 1 | General information

Plejd AB (publ) ("Plejd"), corporate ID no. 556790-9477 is a Parent Company registered in Sweden with its registered office in Mölndal.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (SEK '000s). Information in parentheses refers to the comparative year.

Note 2 | Summary of key accounting principles

The most significant accounting principles applied in preparing these consolidated financial statements are set out below. These principles have been applied consistently for all periods presented unless otherwise indicated.

The company has, during the period, separately reported labor costs for self-produced products. The amount for the comparison period was immaterial.

Plejd's consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act, recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board, International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The consolidated financial statements were prepared using the cost method. The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. In addition, management must make certain assessments in the application of the Group's accounting principles.

The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The application of RFR 2 means that the Parent Company, in the interim report for the legal entity, applies all IFRS and statements adopted by the EU to the furthest extent possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation.

Note 3 | Net sales

Revenues

The revenues from external parties reported to the CEO are measured in the same way as the consolidated statement of comprehensive income. All revenues are recognized at one point in time.

	Jan–March 2024	Jan–March 2023	Jan–Dec 2023
Revenues from external customers by type of product and service:			
Products for lighting control	159,001	121,296	513,387
TOTAL	159,001	121,296	513,387
Revenues from external customers by country, based on customer location			
Sweden	90,296	79,171	306,753
Norway	54,024	34,391	173,465
Finland	5,010	3,934	15,019
The Netherlands	5,084	2,154	9,404
Germany	591	0	469
Other countries	3,996	1,646	8,278
TOTAL	159,001	121,296	513,387

Note 4 | Earnings per share

	Jan–March 2024	Jan–March 2023	Jan–Dec 2023
SEK			
Earnings per share before dilution	2.03	1.16	4.11
Earnings per share after dilution	2.03	1.13	4.11
Earnings measurements used in the calculation of earnings per share			
Profit attributable to Parent Company shareholders used in the calculation of earnings per share before and after dilution	22,677	12,443	44,959
Profit attributable to Parent Company shareholders	22,677	12,443	44,959
No. of			
Weighted average number of ordinary shares used in calculating earnings per share before dilution	11,178,720	10,706,720	10,945,953
Warrants			
Adjustments for calculation of earnings per share after dilution regarding warrants	0	295,527	0
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in the calculation of earnings per share after dilution	11,178,720	11,002,247	10,945,953

Note 5 | Events after the end of the interim period

No events significant to the company have occurred after the end of the reporting period as of 31 March 2024.

Note 6 | Key financial indicators

In addition to the key financial indicators prepared in accordance with IFRS, Plejd presents key financial indicators not defined according to IFRS, such as Gross margin and EBITDA. These alternative performance measures are considered to be important results and performance measures for investors and other users of the interim report. The alternative performance measures shall be seen as a complement to, but not a replacement for, the financial information prepared in accordance with IFRS. Plejds definitions of these measurements that are not defined according to IFRS are described in this note.

Performance measure	Definition	Objective
Operating profit (EBIT)	Profit/loss before tax excluding net financial items	Monitoring the earnings trend in the Group
EBITDA	Operating profit/loss excluding amortization, depreciation and impairment	Monitoring the earnings trend in the Group
Gross margin	Gross margin = gross profit/sales	Monitoring sales in relation to direct costs for products
Equity/assets ratio	Equity at the end of period in relation to total assets at the end of period	Monitoring the Group's long-term payment capacity
Cash and cash equivalents	Cash and bank assets and overdraft	Monitoring the Group's short-term payment capacity
Number of employees	Number of employees during the period. This item includes part-time employees	Monitoring the Group's growth in number of employees

Upcoming report dates

- Half-year report 2024 (12 July 2024).
- Interim report third quarter 2024 (17 October 2024).
- Year-end report 2024 (7 February 2025).

This interim report has not been reviewed by the company's auditors.

Möln dal, 18 April 2024

Babak Esfahani
CEO





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