

## Solid Results in a Challenged Market

ferm LIVING generated revenues of DKK 405 million in 2022, down 4% from the previous year, and earnings (EBITDA) was down 6%, ending at DKK 76 million. “A solid result, despite challenging market conditions with increasing energy costs, high inflation, reduced disposable income and the lowest consumer sentiment in decades, a satisfactory result, says Peter M. Vedel, ferm LIVING CEO”.

During the year, ferm LIVING launched new accessories and expanded the furniture and lighting collection to complement their brand universe while experiencing strong growth in the furniture and lighting categories, which are now 40% of total revenue.

ferm LIVING invested in new geographies with own sales teams in Germany, UK and US, while expanding their distribution with 10 new countries during the year, making the brand available at retailers and e-tailers across more than 85 countries around the world.

A new ERP IT system has been implemented and the organization has been strengthened with additional colleagues to support continued growth of the company.

The brand continues to experience tremendous interest and in 2022, the website was visited by more than 3 million people and the social media community surpassed 1,3 million followers. A very clear testament that the brand is well established and indicates a strong potential for future growth and becoming one of the leading Danish interior brands with global reach.