



Q2 2021 results

Fasadgruppen in brief

- Fasadgruppen has a leading position within façade work in Sweden. Façade work is a highly specialised and local market with a high level of craftsmanship
- The service offering consists of masonry and plastering, installation and renovation of balconies, roofs and windows, and scaffolding
- Fasadgruppen focuses on mid-size projects in the range of SEK 1–100m with an average project size of SEK 3–4m
- The Group is comprised of 35 businesses across Sweden, Denmark and Norway in a decentralised structure, and has ~1,200 employees
- Fasadgruppen pursues an active M&A agenda to consolidate the industry, and has acquired 28 businesses since 2017

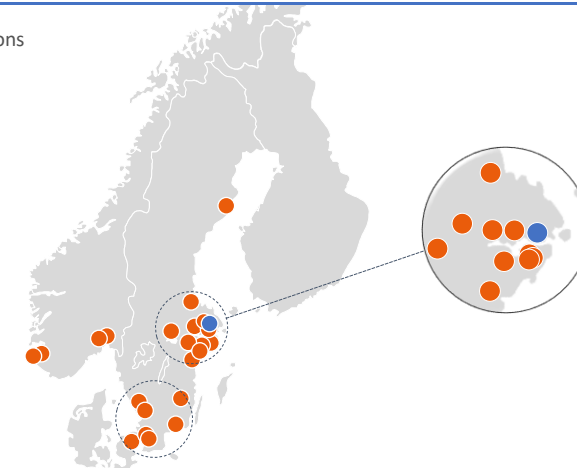
SERVICE OFFERING



Years	Review every	Replace every
Masonry and plaster	15	30
Balconies	30	50
Roofs	15	30
Windows	20	40

GEOGRAPHICAL PRESENCE

- Fasadgruppen's locations
- Group HQ



Key financials, LTM Q2 2021

Net sales, SEK million

1,861

Adjusted EBITA, SEK million

198.4

Adjusted EBITA margin, %

10.7

Operational cash flow, SEK million

172.7

Cash conversion, %

83.9

Net debt/adj. EBITDA, x

2.9

Acquired annual sales, SEK million

1,315

Order backlog, SEK million

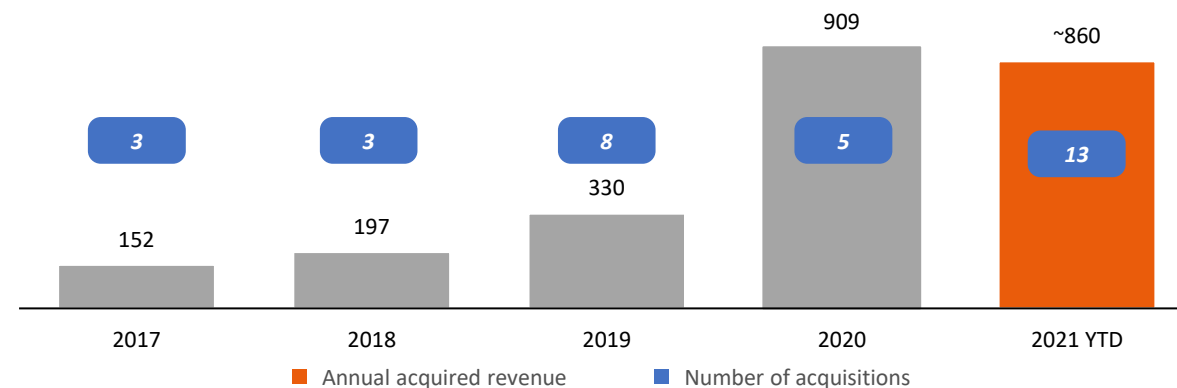
1,745.5

No of employees

1,222

Q2 in brief

- Rapid pace in projects
- Organic growth for the first time since Covid outbreak, net sales +107.4% y/y of which 9.6% organic
- Adjusted EBITA margin of 11% reflects a more normalised profitability level post Covid
- Order backlog at stable level of 94% of net sales LTM as of 30 June 2021
- Good M&A momentum with several strategic acquisitions closed – 8 new businesses added including deals completed in July



Acquisition overview

- 13 businesses acquired in 2021 with assessed annual sales of SEK 860 million

Completion	Acquisition	Market	Assessed annual sales (SEKm)	No of employees
July 2021	Husby Takplåtslageri & Ventilation AB	Sweden	58	38
July 2021	Er-Jill Byggnadsplåt AB (incl. Er-Jill Service AB)	Sweden	27	20
July 2021	Hans Eklund Glasmästeri AB	Sweden	44	26
July 2021	Åby Fasad i Sverige AB	Sweden	55	44
May 2021	Byens Tag & Façade A/S	Denmark	220	69
May 2021	Engman Tak AB	Sweden	59	29
May 2021	Rogaland Blikk AS	Norway	18	10
May 2021	RSM Fasade AS	Norway	49	19
March 2021	Mur & Puts i Örebro AB	Sweden	23	18
February 2021	Tello Service Partner AB	Sweden	60	22
February 2021	Bruske/Delér Fönsterrenoveringar AB	Sweden	60	38
January 2021	Mjøndalen Mur & Puss	Norway	175	95
January 2021	Mölnlycke Mur & Puts (asset acquisition)	Sweden	12	11

Highlights – Q2 acquisitions



ROGALAND BLIKK AS

- Both companies based in Stavanger and marks Fasadgruppen's entry into western Norway
- RSM is one of the largest façade companies in Stavanger, that together with RB will provide a stable platform for continued growth
- Fasadgruppen now has 4 Norwegian subsidiaries covering the Oslo and Stavanger areas



- Founded in 1977 with a strong market position in Gothenburg, Uddevalla and Borås
- Complete roof supplier with services comprising both new construction and renovations of existing roofs with specialist expertise in waterproofing works



- Roofs, windows and façades with strong position in the Danish renovation market
- Frontrunners in digital project management, supporting profitability



- Founded in 1976 and today the largest masonry and plastering company in Östergötland County
- Third-generation family-run business
- Acquisition announced in June and completed on 1 July

Case study from Q2 – energy efficiency

- SmartFront has signed a contract with Riksbyggen for an extensive exterior renovation including energy efficiency measures of the housing cooperative Brf Kungsberget in Linköping
- Turnkey contract comprising the entire building shells for 8 properties with 98 apartments in total
- SmartFront method to be used, measures taken to reduce the amount of radon
- Target to reduce the energy usage in the properties with at least 60 percent





Q2 financials

Q2 figures in summary

- Revenues were SEK 676.9 million (326.4), organic growth of 9.6%*
- Adjusted EBITA at SEK 74.7 million (30.2), margin of 11.0% (9.3)
- Order backlog was SEK 1,745 million (874)
- Profit for the period was SEK 45.2 million (16.9)
- Basic earnings per share were SEK 1.00 (0.56**)
- Operating cash flow was SEK 62.4 million (11.7)

Q2 2021 (Q2 2020)

Net sales, SEK million

676.9
(326.4)

Adjusted EBITA, SEK million

74.7
(30.2)

Adjusted EBITA margin, %

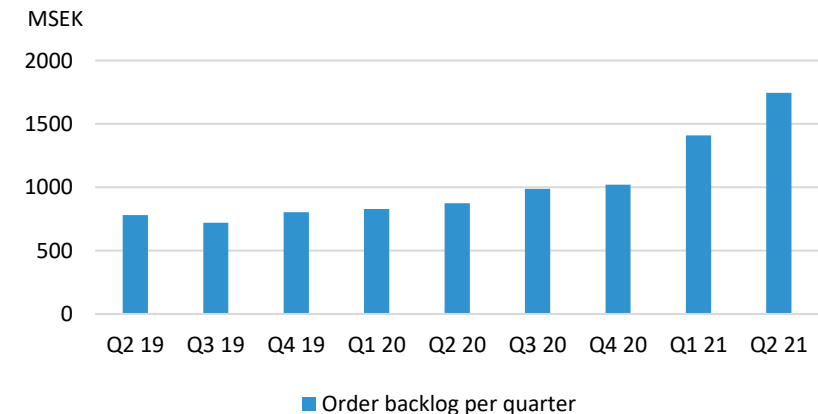
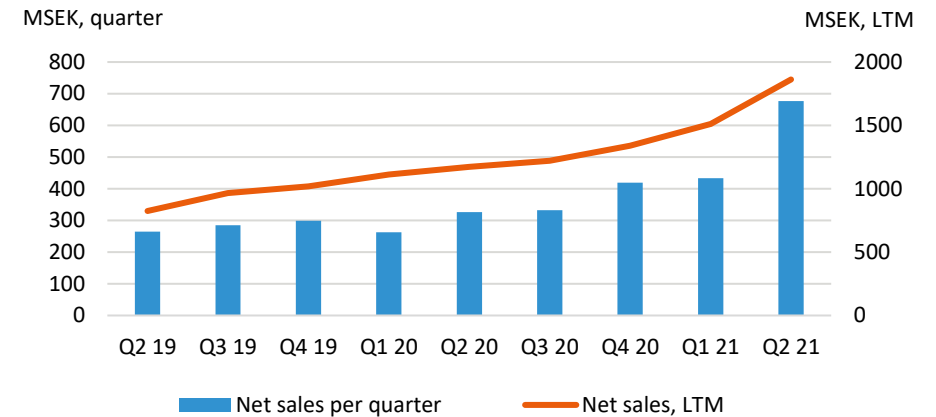
11.0
(9.3)

**17 companies included in organic growth calculations*

***Not adjusted for newly issued shares in 2020*

Net sales and order backlog Q2-2021

- Net sales increase of 107.4% y/y
 - Organic +9.6%
 - Acquired +97.8%
- Order backlog increase of 99.7% y/y
 - Organic -3.2%
 - Acquired +102.9%



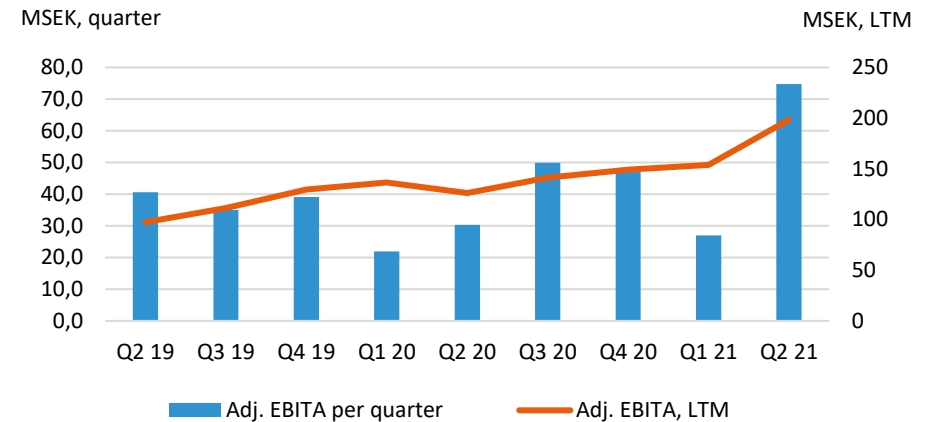
Adjusted EBITA Q2-2021

- Adjusted EBITA increase of 147.2% y/y
- Adjusted EBITA margin 11.0% (9.3)
- NRI of SEK -6.8 million include:
 - M&A costs SEK 6.0m
 - Earnout revaluation SEK 0.8

Q2 2021 (Q2 2020)

Adjusted EBITA, SEK million

74.7 (30.2)



P&L detail

	2021	2020	2021	2020	2021 Q2	2020
SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	LTM	Jan-Dec
Net sales	676,9	326,4	1 110,0	589,0	1 861,4	1340.4
Other revenues	4,7	7,5	9,0	15,1	30,8	36.8
Total operating revenues	681,7	333,9	1 119,1	604,1	1 892,1	1 377.2
Raw materials and consumables	-347,2	-170,5	-563,1	-292,7	-942,8	-672.5
Personnel costs	-211,6	-106,6	-366,7	-200,7	-597,9	-432
Depreciation and amortisation	-17,7	-4,8	-32,4	-9,5	-51,4	-28.5
Other operating expenses	-43,4	-29,7	-82,9	-54,3	-145,5	-116.8
Total operating expenses	-619,9	-311,5	-1 045,1	-557,2	-1 737,6	-1 249.8
Operating profit	61,7	22,4	74,0	46,9	154,5	127.4
Financial net income/expenses	-3,5	-0,8	-6,7	-4,1	-15,8	-13.2
Profit before tax	58,2	21,6	67,3	42,8	138,7	114.2
Income tax	-13,0	-4,7	-14,8	-9,4	-30,0	-24.6
Net profit for the period	45,2	16,9	52,5	33,4	108,7	89.6

Balance sheet and leverage

SEK million	30 Jun 2021	30 Jun 2020
Non-current assets	1,993.8	1023.8
-Brand	202.1	33.9
-Customer relationships	15.3	-
-Goodwill	1605.9	915.2
Current receivables	545.5	296.3
Cash and cash equivalents	201.9	55.5
Total assets	2,741.2	1375.7
Equity	1,114.5	574.0
Non-current liabilities	1,021.5	255.9
Current liabilities	605.2	545.7
Total equity and liabilities	2,741.2	1375.7

SEK million	30 Jun 2021	30 Jun 2020
Total interest-bearing net debt*	682.0	422.5
Net debt / adjusted EBITDA (x)	2.9x	2.9x

*The definition of interest-bearing net debt has been changed compared to 2020 and now includes leasing liabilities (SEK 102.9 million). The comparison figure has been recalculated.

Cash flow and cash conversion

SEK million	Apr-Jun 2021	Apr-Jun 2020	LTM Q2 2021
EBITDA	79.4	27.2	205.9
ΔNWC	-12.0	-10.9	-6.6
Net tangible and intangible capital expenditure (excl. M&A)	-5.0	-4.6	-26.7
Operating cash flow	62.4	11.7	172.7
Cash conversion	78.6%	43.2%	83.9%

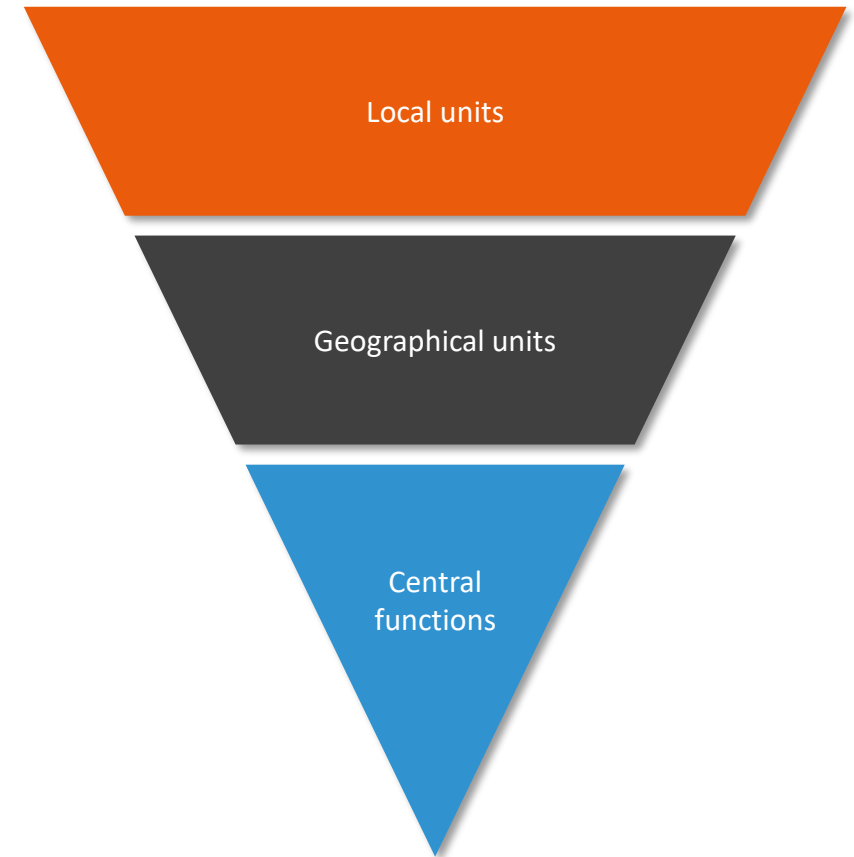
The background image shows a perspective view of a classical architectural interior. It features a central aisle flanked by ornate moldings and balustrades. The architecture includes a series of steps leading up to a platform. The entire scene is bathed in a warm, golden-orange light, creating a rich, textured appearance. The word "Summary" is centered in the middle of the image in a white, sans-serif font.

Summary

Q2 wrap-up

- Full activity following slow start of the year with organic growth for the first time since Q1 2020; however too early to state that Covid effects are over
- Strong order backlog, 0.9x LTM sales
- Stable underlying market driven by megatrends with certain focus on energy efficiency
- Continued strong acquisition pipeline – many dialogues ongoing

FASADGRUPPEN'S BUSINESS MODEL ENABLING EFFICIENCY



Fasadgrupper



Q&A

