



Q4 2020 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 24 businesses across Sweden, Denmark and Norway in a decentralised structure, and has ~800 employees
- Fasadgruppen pursues an active M&A agenda to consolidate the industry, and has acquired 22 businesses since 2017

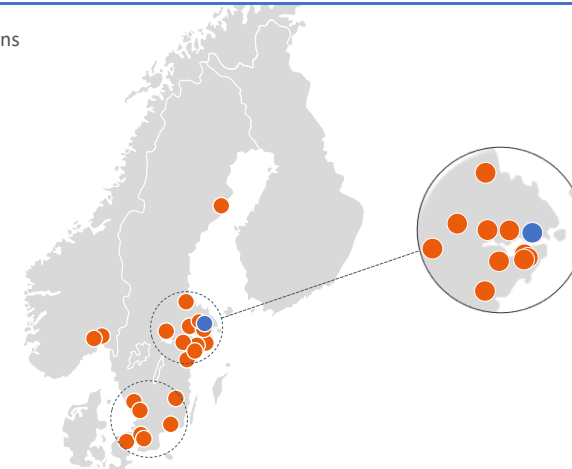
SERVICE OFFERING



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, full-year 2020

Net sales, SEK million

1,340

Adjusted EBITA, SEK million

148.9

Adjusted EBITA margin, %

11.1

Operational cash flow, SEK million

155.9

Cash conversion, %

100.0

Net debt/adj. EBITDA, x

1.4

Acquired annual sales, SEK million

909

Order backlog, SEK million

1,021.0

No of employees

812

Q4 in brief

- Net sales driven by acquisitions, +39.9% y/y
- Continued stable profitability, adj. EBITA margin 11.1%
- Completed the acquisition of Front, Fasadgruppen's largest acquisition to date
- High activity in acquisition pipeline – 2 new acquisitions closed after the end of the quarter
- Successful IPO in December

Covid-19 impact

- Temporary slowdown in market due to postponed projects as reflected in negative organic growth – however Q4 is an improvement compared to Q3 and Q2
- Not losing market shares
- Ongoing projects have progressed as planned – most work is conducted outside
- Acquisition pipeline unaffected
- Stable underlying market driven by mega trends

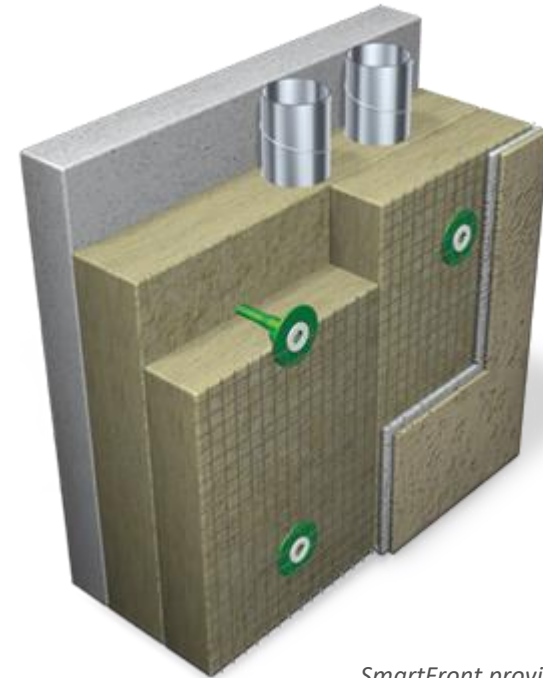
Acquisition overview

- 5 businesses acquired in 2020 with assessed annual sales of SEK 909 million
- 2 businesses acquired so far in 2021 with assessed annual sales of SEK 187 million

Completion	Acquisition	Market	Assessed annual sales (SEKm)	No of employees
January 2021	Mjøndalen Mur & Puss	Norway	175	95
January 2021	Mölnlycke Mur & Puts (asset acquisition)	Sweden	12	11
October 2020	Fasadrenoveringar Roland Karlsson i Mälardalen	Sweden	400	120
September 2020	Cortex	Denmark	55	40
September 2020	DVS Entreprenør	Norway	175	70
July 2020	Proos Mur & Puts (asset acquisition)	Sweden	9	10
June 2020	Sterner Stenhus Fasad	Sweden	270	22

Acquisition of Frontkoncernen

- The group's largest acquisition to date
- Includes Front RK (façade renovations), rapid hyrställningar (scaffolding) and SmartFront
- Strengthened position in Mälardalen
- Unique energy savings solution SmartFront will provide a USP for all companies in the group



SmartFront provides energy savings of up to 75% when renovating facades, ventilation and windows

Case study from Q4 – new national agreement with JSB Construction

- Karlssons Fasadrenovering has signed a 3-year national agreement with JSB Construction
- Concept homes will be built all over Sweden on behalf of Public Housing Sweden
- Several Fasadgruppen subsidiaries to be involved in plastering work
- Estimated order value SEK 30-40 million per year



JSB Bo Punkt multi-family residential

Strengthened position in Norway after the end of the quarter

- Mjøndalen Mur & Puss AS ("MMP") is one of Norway's largest masonry companies with a strong market position in Oslo and surrounding areas.
- MMP offers services in masonry, plastering and tiling with projects carried out mostly for well-established construction companies in new construction projects – a great complement to DVS which focuses on renovations



Reference project, Diakonveien Omsorg, masonry and plastering work



Q4 financials

Q4 figures in summary

- Revenues were SEK 419 million (299.5), organic decline of 12%*
- Adjusted EBITA at SEK 46.9 million (39.0), margin of 11.2% (13.0)
 - Items affecting comparability of net SEK 1.7 million
- Order backlog was SEK 1,021 million (803)
- Profit for the period was SEK 26.1 million (23.9)
- Basic earnings per share were SEK 0.64 (1.02**)
- Operating cash flow was SEK 87.1 million (40.0)

**15 companies included in organic growth calculations*

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

Q4 2020 (Q4 2019)

Net sales, SEK million

419.0
(299.5)

Adjusted EBITA, SEK million

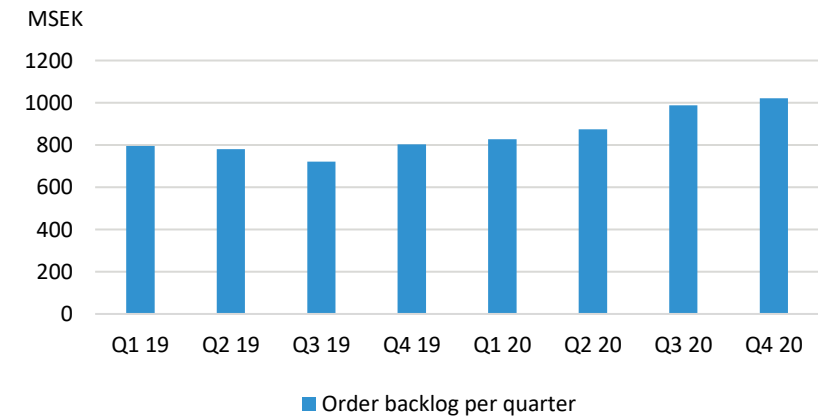
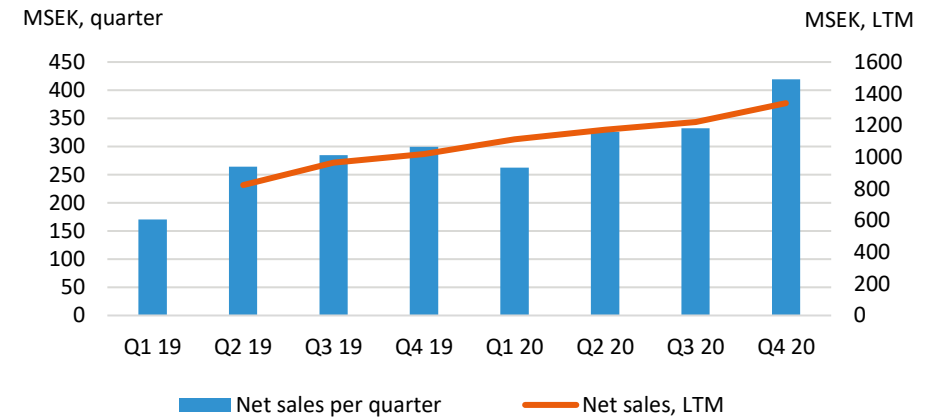
46.9
(39.0)

Adjusted EBITA margin, %

11.2
(13.0)

Net sales and order backlog

- Net sales increase of 39.9% y/y
 - Organic -12.1%
 - Acquired +58.1%
- Order backlog increase of 27.0% y/y
 - Organic -22.9%
 - Acquired +64.7%



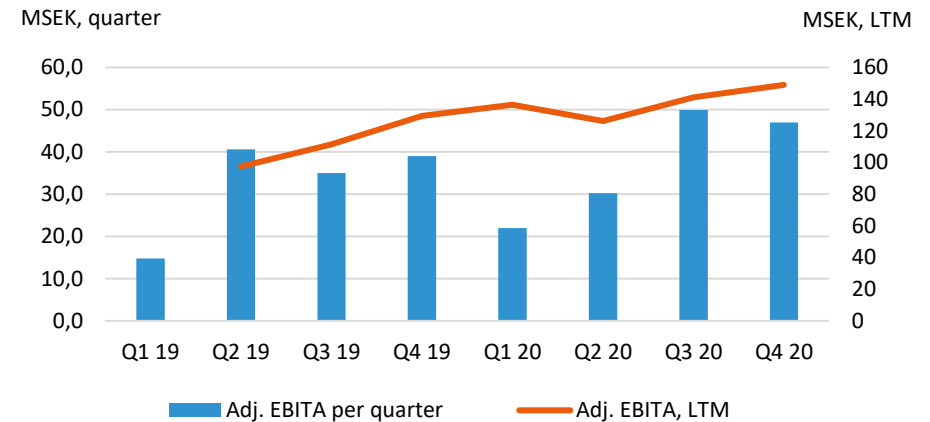
Adjusted EBITA

- Adjusted EBITA increase of 20.1% y/y
- Adjusted EBITA margin 11.2% (13.0)
- NRI include:
 - M&A costs SEK -3.0m
 - IPO preparations SEK -4.9m
 - Revaluations earnouts +7.5m
 - Other -1.4m

Q4 2020 (Q4 2019)

Adjusted EBITA, SEK million

46.9 (39.0)



P&L detail

	2020	2019	2020	2019
SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	419	299.5	1340.4	1 019,0
Other revenues	15.7	7.3	36.8	17
Total operating revenues	434.8	306.8	1377.2	1 036,0
Raw materials and consumables	-207.1	-140.4	-672.5	-521.3
Personnel costs	-140.7	-99.2	-432	-309.2
Depreciation and amortisation	-13.7	-4.2	-28.5	-13.1
Other operating expenses	-34.5	-28.5	-116.8	-71.3
Total operating expenses	-396.1	-272.3	-1249.8	-914.8
Operating profit	38.7	34.5	127.4	121.3
Financial net income/expenses	-4.8	-3.8	-13.2	-12.1
Profit before tax	33.9	30.7	114.2	109.2
Income tax	-7.8	-6.8	-24.6	-23.3
Net profit for the period	26.1	23.9	89.6	85.9

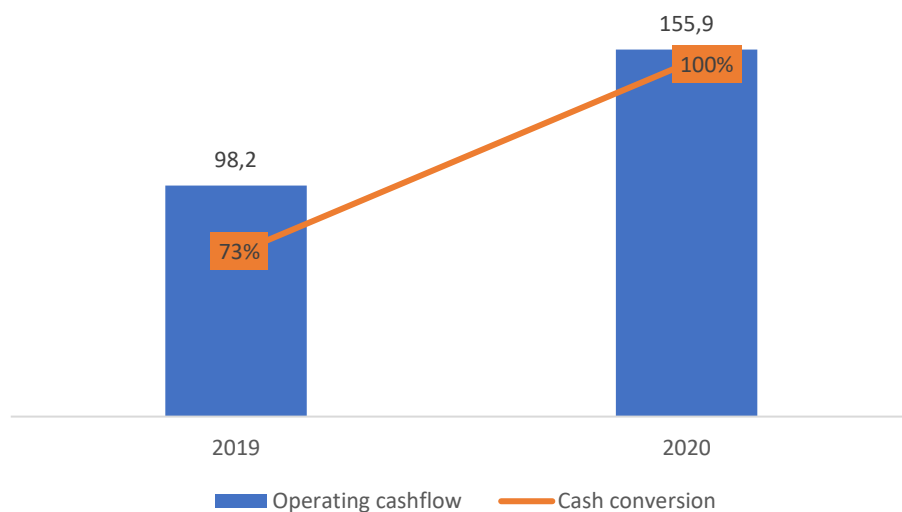
Balance sheet and leverage

SEK million	31 Dec 2020	31 Dec 2019
Non-current assets	1,520.8	715.2
-Brand	119.8	-
-Customer relationships	13.6	-
-Goodwill	1,258.3	634.3
Current receivables	292.5	207.4
Cash and cash equivalents	409.3	48.4
Total assets	2,222.6	971.0
Equity	1,046.5	150.7
Provisions	33.8	1.8
Non-current liabilities	669.7	270.6
Current liabilities	472.5	547.9
Total equity and liabilities	2,222.6	971.0

SEK million	31 Dec 2020	31 Dec 2019
Total interest-bearing net debt	235.7	447.7
Net debt / adjusted EBITDA (x)	1.4x	3.1x

Cash flow and cash conversion

SEK million	Oct-Dec 2020	Jan-Dec 2020	Jan-Dec 2019
EBITDA	52.4	155.9	134.4
ΔNWC	41.7	14.3	-26.5
Net tangible and intangible capital expenditure (excl. M&A)	-7	-14.3	-9.6
Operating cash flow	87.1	155.9	98.2
Cash conversion	166.2%	100.0%	73.1%





Summary

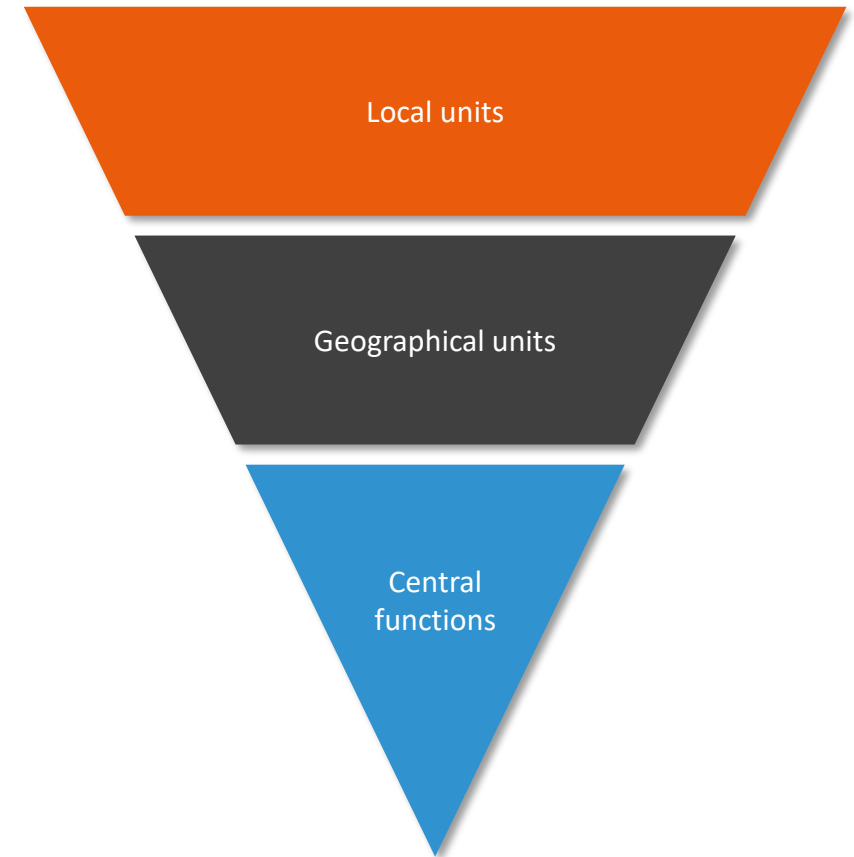
Performance vs financial targets

FINANCIAL METRIC	FASADGRUPPEN'S TARGETS		2020 OUTCOME
Revenue growth	<ul style="list-style-type: none"> Fasadgruppen aims to achieve an average annual growth of 15% over a business cycle 	15% p.a.	31.5%
Profitability	<ul style="list-style-type: none"> Fasadgruppen aims to achieve an EBITA margin of more than 10% over a business cycle 	>10%	11.1%
Cash conversion	<ul style="list-style-type: none"> Fasadgruppen aims to achieve a cash conversion of 100% 	100%	100.0%
Capital structure	<ul style="list-style-type: none"> Interest bearing net debt shall be less than 2.5x adjusted EBITDA Leverage can temporarily exceed the target range, e.g. in relation to large acquisitions 	<2.5x adj. EBITDA	1.4x
Dividend policy	<ul style="list-style-type: none"> Fasadgruppen's target is to pay out a minimum of 30 percent of the Group's consolidated net earnings while also taking account of other factors such as financial position, cash flow and growth opportunities 	30%	30.2%*

Q4 wrap-up

- Improved market situation compared to Q2/Q3
- Stable underlying market driven by megatrends
- Strong acquisition pipeline – largest acquisition to date completed, another 2 acquisitions completed so far in 2021
- Successful IPO – welcome all new shareholders!

FASADGRUPPEN'S BUSINESS MODEL ENABLING EFFICIENCY



Fasadgrupper



Q&A

