

Year-end report

1 January–31 December

Fasadgruppen 

“Weak development in Sweden, strong earnings contribution from Clear Line”

Fourth quarter highlights

- Net sales amounted to SEK 1,375.6 million (1,397.5) corresponding to -1.6 percent. The organic change was -15.6 percent in local currencies.
- EBITA amounted to SEK 49.9 million (132.1) and the EBITA margin was 3.6 percent (9.5).
- Adjusted EBITA¹ amounted to SEK 88.0 million (127.9) and the adjusted EBITA margin was 6.4 percent (9.1).
- Profit for the period amounted to SEK -50.0 million (73.5), earnings per share before and after dilution were SEK -0.98 (1.48).
- Operating cash flow totalled SEK 184.6 million (209.8).
- The order backlog amounted to SEK 3,790.0 million (2,867.0).

Significant events during the quarter

- Fasadgruppen has acquired Clear Line, a specialised full-service contractor in façades and fire remediation in the UK.
- Fasadgruppen held a Capital Markets Day in November and presented its strategy and priorities until 2028.

Key figures ^{1, 2}

| SEK m | 2024 | | 2023 | | 2024 | | 2023 | |
|---|---------|---------|---------|---------|---------|--------|---------|---|
| | Oct–Dec | Oct–Dec | Δ | Jan–Dec | Jan–Dec | Δ | Jan–Dec | Δ |
| Net sales | 1,375.6 | 1,397.5 | -1.6% | 4,926.8 | 5,109.7 | -3.6% | | |
| EBITA | 49.9 | 132.1 | -62.2% | 231.1 | 421.2 | -45.1% | | |
| EBITA margin, % | 3.6 | 9.5 | | 4.7 | 8.2 | | | |
| Adjusted EBITA | 88.0 | 127.9 | -31.1% | 282.4 | 448.0 | -37.0% | | |
| Adjusted EBITA margin, % | 6.4 | 9.1 | | 5.7 | 8.8 | | | |
| Cash flow from operating activities | 184.6 | 209.8 | -12.0% | 421.6 | 547.6 | -23.0% | | |
| Cash conversion, % | 220.3 | 131.8 | | 118.5 | 104.7 | | | |
| Return on capital employed, % | 4.3 | 11.2 | | 4.3 | 11.2 | | | |
| Return on capital employed excluding goodwill etc., % | 83.9 | 78.9 | | 83.9 | 78.9 | | | |
| Return on shareholders' equity, % | 0.0 | 10.3 | | 0.0 | 10.3 | | | |
| Net debt to equity ratio, % | 91.7 | 56.8 | | 91.7 | 56.8 | | | |
| Profit/loss before tax | -47.3 | 106.0 | -144.6% | 38.4 | 301.9 | -87.3% | | |
| Order backlog | 3,790.0 | 2,867.0 | 32.2% | 3,790.0 | 2,867.0 | 32.2% | | |

¹ For items affecting comparability in the respective period, see Note 7.

² Measures defined in accordance with IFRS are Net Sales and Profit/loss before tax. Other measures are Alternative performance measures. For definitions of Alternative performance measures, please see page 16.

Fasadgruppen Group AB (publ) acquires and develops entrepreneurial specialist companies that care for and create sustainable properties. The Group's subsidiaries possess expertise in all aspects of building envelopes, such as façades, windows, balconies and roofs.

CEO comment

The fourth quarter of 2024 was characterised by two extremes: weak earnings from Swedish operations, particularly in December, while at the same time our newly acquired subsidiary Clear Line, together with a couple of other subsidiaries in the Nordic region, performed strongly. Unfortunately, developments in Sweden dominate the overall picture and both the fourth quarter and the full year were not what we had planned for. For 2025, we are taking a new approach with a new, flatter organisation with more efficient governance. Linked to this, we will prioritise strengthening profitability of existing operations over new acquisitions. The aim of this is to reduce the net debt to adjusted EBITDA ratio, which on a pro forma basis amounts to 3.3x, back below the target of 2.5x. With a restrained acquisition agenda and based on historical seasonal patterns of the Group's cash flow, combined with the financial profile of Clear Line, the conditions are good.

Underdelivery in Sweden, stable in the rest of the Nordics

Norway, Denmark and Finland together showed stable development during the fourth quarter, with some regional variations, just as we have seen earlier in the year. For the full year, all three markets have demonstrated organic growth and many subsidiaries have also successfully strengthened their margins. Operations in Sweden were under continued pressure, however, with an organic decrease in net sales of around 25 percent and a weak result for the fourth quarter. Earnings were negatively affected by around SEK 10 million from the bankruptcy of Serneke, and some effect can also be attributed to fewer working days in December than in the previous year. The rest of the decline results from a combination of subsidiary-specific challenges, some of which are short-term in nature, and the challenging market situation, where operations in the Stockholm region in particular have declined in terms of both sales and earnings.

A positive sign is that the order backlog for the Swedish companies has increased during the quarter compared with the third quarter. The order backlog margin has also increased, both in Sweden and for the Group as a whole, which is a clear positive as we head into 2025.

Strong earnings contribution from Clear Line

Our new niched business within façade fire remediation in the UK, Clear Line, was part of the Group for the final two months of the year and delivered strong earnings slightly above its historical average. The company has already experienced the positive impact of being part of Fasadgruppen and is now able to submit more tenders to its established customer portfolio. We have been asked many questions about Clear Line's profitability since the acquisition was announced. Clear Line's



“With a continued strong earnings contribution from Clear Line and the increasing order backlog margin for the rest of the Group, there is more to suggest a stronger 2025 than the other way round.”

financial profile is based on owning the entire project, including design and technical consultation, combined with a highly selective project strategy. We are convinced that Clear Line will generate strong value for the Group going forward.

New organisation and focus on strengthened profitability

In connection with this year-end report, we have announced our intention to create a flatter organisation with more efficient governance. The change means that one level between Group management and the subsidiaries will be removed and that the subsidiaries will be supported by managers who themselves have experience of running companies. To further optimise governance, a number of smaller subsidiaries will be incorporated as divisions of larger subsidiaries, reducing the number of business units by around 10. Overall, the changes are expected to provide opportunities to both reduce costs and increase profitability in the subsidiaries over time.

There is reason to be self-critical with regard to the performance in 2024 and the margin speaks for itself. We are also not heading into 2025 with any hopes of a rapid change in market sentiment in Sweden. We will therefore prioritise strengthening profitability in our existing business over new acquisitions, and the new organisational structure with experienced leaders has a key role to play in this. At the same time, we can see that the general macro climate has improved, while new tougher requirements for energy efficiency in buildings are expected to be introduced during the year. Together with a continued strong earnings contribution from Clear Line and the increasing order backlog margin for the rest of the Group, there is more to suggest a stronger 2025 than the other way round. Our target of 10 billion in sales with a margin of at least 10 percent by 2028 remains.

Martin Jacobsson, *Group President and CEO*

Group development

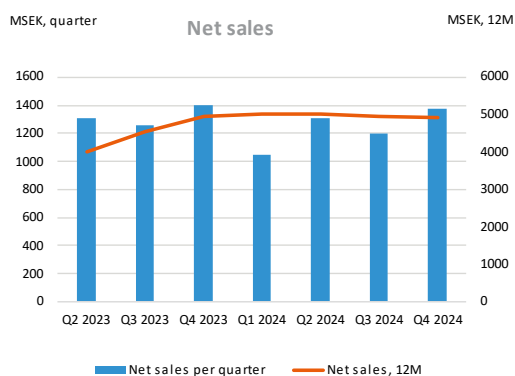
Fourth quarter

Net sales

Net sales for the fourth quarter of 2024 decreased to SEK 1,375.6 million (1,397.5), a total decrease of -1.6 percent compared with the same period in the previous year. The decrease consists of organic change in local currencies of -15.6 percent, exchange rate changes of -0.1 percent and acquired growth of +14.2 percent. In local currencies, the quarter saw negative organic growth primarily in the Group's largest market, Sweden. Finland and Norway declined slightly, while Denmark recorded a slight increase; see also Note 3. The market situation in Sweden remains challenging, particularly in the metropolitan regions. Fasadgruppen completed the acquisition of one new subsidiary during the fourth quarter of 2024. For more information on acquisitions, please see page 5 and Note 8.

Earnings

Adjusted EBITA for the current quarter amounted to SEK 88.0 million (127.9). Items affecting comparability in the quarter as a whole amounted to SEK -38.1 million (+4.2) and were mainly affected by acquisition costs; see also Note 7. The adjusted EBITA margin amounted to 6.4 percent (9.1). The margin trend during the quarter was affected by tough competition and a continued weak market in Sweden in particular. Other operating income/expenses were impacted by the revaluation of contingent earnouts during the current period, in the net amount of SEK -3.1 million (+2.2), the items being treated as affecting comparability; see also Notes 6 and 7. Net financial items for the quarter amounted to SEK -32.3 million (-25.9). Interest expenses on loans from credit institutions amounted to SEK -28.8 million (-21.9) net. Result for the period amounted to SEK -50.0 million (73.5), corresponding to earnings per share of SEK -0.98 (1.48) before and after dilution. The total tax expense amounted to SEK -2.7 million (-32.5) for the quarter. The high effective tax is due to several different items that are not tax deductible that have been added back in the tax calculation. These costs amount to approximately SEK 60.4 million and have a tax effect of approximately SEK 12.4 million.



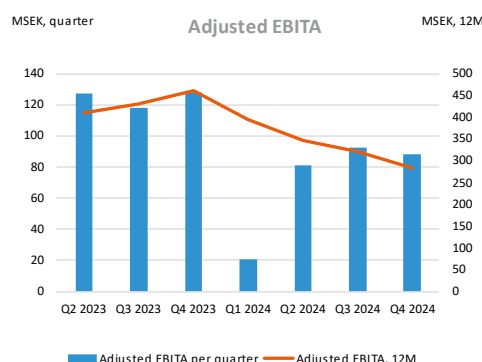
January–December

Net sales

Net sales for the full year 2024 amounted to SEK 4,926.8 million (5,109.7), a total decrease of -3.6 percent compared with the same period in the previous year. The decrease consists of organic change in local currencies of -10.4 percent, exchange rate changes of -0.5 percent and acquired growth of +7.3 percent. In local currencies, the full year has seen positive organic growth on all markets except Sweden; see also Note 3. Fasadgruppen acquired five companies and launched a new subsidiary during the period January to December. For more information on acquisitions, please see page 5 and Note 8.

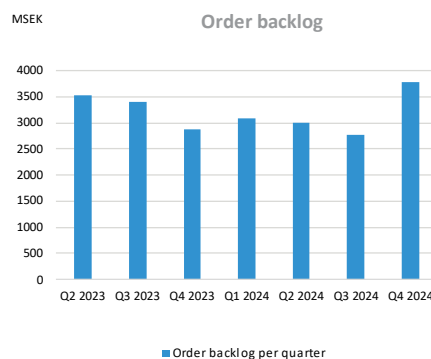
Earnings

Adjusted EBITA for January–December 2024 amounted to SEK 282.4 million (448.0). Items affecting comparability in the period as a whole amounted to SEK -51.4 million (-26.8); see also Note 7. The adjusted EBITA margin amounted to 5.7 percent (8.8). The margin development during the year has been negatively affected by a gradually weakened market combined with increasing competition in Sweden in particular. Other operating income/expenses were impacted by the revaluation of contingent earnouts during the current period, in the net amount of SEK -6.2 million (-16.4), the items being treated as affecting comparability; see also Notes 6 and 7. Net financial items for the quarter amounted to SEK -127.7 million (-101.9). Interest expenses on loans from credit institutions amounted to SEK -109.0 million (-84.1) net. Profit for the period amounted to SEK 0.6 million (219.2), corresponding to earnings per share of SEK 0.05 (4.42) before and after dilution. The total tax expense amounted to SEK -37.8 million (-82.7) for the year. The high effective tax is due to several different items that are not tax deductible that have been added back in the tax calculation. These costs amount to approximately SEK 145.1 million and have a tax effect of approximately SEK 29.9 million.



Order backlog

At the end of December 2024, the order backlog amounted to SEK 3,790.0 million (2,867.0), an increase of +32.2 percent. The increase consists of negative organic growth of -8.0 percent, exchange rate changes of +1.1 percent and acquired growth of +39.1 percent. From a geographic perspective, the order backlog trend was negative in Sweden and Norway. The Group reports its highest-ever order backlog level, driven primarily by the acquisition of Clear Line during the fourth quarter. This has also strengthened the order backlog margin.



Financial position and financing

At the end of the period, shareholders' equity was SEK 2,334.4 million (2,182.3). Changes in shareholders' equity between the period ends can be attributed primarily to offset share issues of SEK +898.5 million, the valuation of options on subsidiary company shares of SEK -685.4 million and dividends of SEK -87.7 million. See also Note 8. The rest of the change in shareholders' equity is mainly attributable to the comprehensive income for the period. Interest-bearing net debt on 31 December 2024 amounted to SEK 2,141.6 million (1,240.2). The interest-bearing net debt includes lease liabilities amounting to SEK 197.4 million (168.1). Acquisition-related financial liabilities are not included in interest-bearing net debt and on 31 December 2024 comprised earnouts of SEK 166.5 million (232.5) and the valuation of options on subsidiary company shares of SEK 685.4 million (0). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the average interest expense paid for the period January–December 2024 was approximately 6.1 percent (5.8). The ratio of Fasadgruppen's interest-bearing net debt to adjusted EBITDA 12M (not on a pro forma basis) was 5.3x (2.3) at the end of the period. This increase is the result of the acquisition of Clear Line in October. On 30 December 2024, the Group held cash and cash equivalents and other short-term investments amounting to SEK 482.3 million (467.6). In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 177 million at the end of the period.

Cash flow and investments

The positive change in working capital for the period January to December 2024 was higher than the comparison period and amounted to SEK 172.7 million (123.9). The reduction in operating cash flow to SEK 421.6 million (547.6) is the result of weaker earnings in the current period. The positive change in working capital contributed to the strong cash conversion, which amounted to 118.5 percent (104.7). Group net investments in property, plant and equipment increased to SEK -106.8 million (-99.4) for the period January to December 2024, primarily as a

result of acquisitions made. Depreciation, amortisation, write-downs and impairment of non-current assets amounted to SEK -189.6 million (-119.3). Of these, the amortisation of acquired intangible assets, such as customer relationships, amounted to SEK -29.8 million (-17.3), alongside the impairment of goodwill and brands of SEK -34.6 million (0) which was applied on the discontinuation of the operations of subsidiary Er-Jill during the fourth quarter. Investments in company acquisitions for the period January–December 2024 amounted to SEK -735.5 million (-112.7). Contingent earnouts were paid in relation to acquisitions made in previous years at a net amount of SEK 129.2 million during the period January to December 2024; see also Note 6.

Personnel

The Group had 2,074 employees (2,069) on 31 December 2024, of whom 117 were women (90). The average number of employees for the period January–December 2024 was 2,081 (2,001). The change relative to the comparison period is primarily attributable to new acquisitions balanced by downsizing of approximately 240 positions between the periods.

Parent Company

Fasadgruppen Group AB acts as a holding company for the Group and provides head office functions such as Group-wide management, administration and a finance department. Income comprises management fees from Group companies for Group-wide services and costs covered by the Parent Company. Net financial items mainly comprise dividends and interest income from Group companies, as well as interest expenses from external financing. Profit/loss for the period January–December amounted to SEK 70.7 million (79.7). Assets, primarily consisting of participations in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 2,973.2 million (3,110.6) at the end of the period. Shareholders' equity amounted to SEK 1,714.8 million (1,520.2) on the balance sheet date. The number of employees at the Parent Company at the end of the period was 2 (2).

Acquisitions

In the period January–December 2024, Fasadgruppen acquired five new businesses. Acquisitions are part of the Group's strategy and are carefully selected based on selected criteria linked to, among other things, niche, profitability and management.

During the period January–December 2024, the Group has acquired an estimated SEK 968 million in annual sales and added around 241 new employees to the workforce, bringing new know-how and working capacity to the Group.

Goodwill totalling SEK 4,397.8 million within the Group is a result of continuous and consciously targeted

acquisitions over a number of years. Accumulated goodwill primarily relates to growth expectations, expected future profitability, the significant knowledge and expertise possessed by subsidiary company personnel and expected synergies on the costs side.

The acquisitions closed during the period January–December 2024 are Danish balcony manufacturer Alumentdk, a majority shareholding in Norwegian roofing and solar panel contractor Elenta, Norwegian scaffolding company Brenden, Swedish forging company JE:s Svets & Smide, and British façade contractor Clear Line.

Company acquisitions

Fasadgruppen has closed the following acquisitions over the last twelve months and in the period between the end of the reporting period and the publication of this year-end report.

| Closing | Acquisitions | Country | Estimated annual sales at time of acquisition, SEK m | No. of employees |
|--------------|---|----------------|--|------------------|
| January 2025 | Liab Plåtbyggarna AB | Sweden | 80 | 46 |
| October 2024 | Clear Line Holdings Ltd | United Kingdom | 673 | 60 |
| August 2024 | Brenden Materialer AS & Brenden & Co Stillasutleie AS | Norway | 185 | 133 |
| July 2024 | JE:s Svets & Smide AB | Sweden | 31 | 18 |
| March 2024 | Elenta AS | Norway | 24 | 17 |
| January 2024 | Alumentdk ApS | Denmark | 55 | 13 |
| | | | 1,048 | 287 |

Fasadgruppen's priorities 2025-2028

Fasadgruppen aims to reach SEK 10 billion in sales with at least a 10% EBITA margin by 2028 by prioritising profitability through improvements in subsidiaries and higher efficiency, leverage where net debt to EBITDA should be below 2.5x, and growth through organic opportunities and continued consolidation of niche markets.

For 2025, the main focus will be on strengthening the profitability of the existing subsidiaries, which, combined with a more restrained acquisition agenda, shall reduce the Group's net debt to EBITDA ratio. With a stronger balance sheet, the Group will then re-prioritise acquisitions as a key component of its strategy.

Other information

Risks and uncertainties

Fasadgruppen's business is affected by a number of risks whose effects on earnings and financial position can be managed to varying degrees. When assessing the Group's future development, it is important to consider the risk factors in addition to possible opportunities for earnings growth. The Group is exposed to different types of risk in its business and these are categorised as operational risks, financial risks and external risks. External risks are primarily related to factors outside Fasadgruppen's own businesses, such as macroeconomic growth on the Group's main markets. Operational risks are related to day-to-day operations such as tendering, capacity utilisation, percentage of completion and price risks. The financial risks include liquidity and loan financing risks. Risk management is clearly defined in the Fasadgruppen management system, which is designed to prevent and reduce the Group's risk exposure. Risk management in the Group aims to identify, measure, control and limit risks in the business.

The macroeconomic challenges, combined with global geopolitical tensions, are contributing to continued uncertainty on the market during 2024. Although Fasadgruppen does not have any direct exposure to the troublespots, the business is affected by the general economic situation, just like everyone else. Since the beginning of 2024, inflation has eased as the economy has slowed, resulting in a general increase in competition. The longer-term consequences of higher interest rate levels, which are mostly considered to be of a general cyclical nature, remain hard to predict.

The external interest-bearing financing is subject to two covenants requiring that the key debt ratio (external interest-bearing net debt in relation to adjusted EBITDA) for a rolling 12-month period does not exceed a multiple of 3.5x on a pro forma basis and that the interest coverage ratio for a rolling 12-month period does not fall below a multiple of 3.0x. If Fasadgruppen breaches a covenant, this could have an impact on the Group's loan financing. For the fourth quarter, the covenant outcome for the key debt ratio is approximately 3.3x, and for the interest coverage ratio approximately 3.6x. With a restrained acquisition agenda and based on historical seasonal patterns for cash flow and net debt with the current portfolio companies, the assessment is that the key debt ratio and interest coverage ratio will be able to show positive trends overall for 2025. The acquisition of Clear Line and its financial profile significantly improve the conditions for positive development in relation to covenants during 2025. In

addition, there is the change in policy to no longer distribute 30 per cent of annual net profit.

Under the newly updated financing agreement, which came into effect during the fourth quarter, the reduction of the covenant for the key debt ratio is now gradual from 3.5x down to 3.0x: Q1 2025 3.5x, Q2 2025 3.25x and finally Q3 2025 3.0x.

The Group continues to monitor developments closely as part of its ongoing risk management work, making adjustments when necessary.

No additional risks and uncertainties, beyond those presented, are deemed to have arisen during the period. For further information on the Group's risks, please see the 2023 Annual Report.

Seasonal variations

Fasadgruppen's activities and markets are affected by seasonal variations to a certain degree. As a rule, the first quarter of the year is weaker than the remaining nine-month period as the winter conditions can make roof work and other outdoor services, for example, more difficult. Low temperatures mean it is more difficult for rendering and masonry work to be cured to the expected compressive strength and therefore larger projects involving rendering and masonry are avoided during winter months. New construction projects are generally less seasonal than renovation projects, with the latter often starting up in spring. The Group's diversified structure, with regard to both market offering and geographic presence, limits exposure to seasonal variations to a certain extent, however.

Future projections

The Nordic market is expected to continue to have stable underlying renovation requirements in the future. Driving forces, such as urbanisation, ageing properties and increased focus on improving energy efficiency in buildings, where new demands are made from both a regulatory and a financing perspective, are considered to lead to a continuing willingness to invest among the Group's customer groups, which points to long-term growth potential for Fasadgruppen. The new construction market is also expected to be able to recover over the coming years, albeit from low levels, given improved macroeconomic conditions. On the UK market, major investments are expected in remedial measures for flammable façades for a long time to come, together with similar driving forces for renovation on the Nordic markets. In both the Nordic region and the UK, there are large numbers of companies that focus on building exteriors, which provides long-term conditions for continued consolidation.

For more information about both driving forces and risks, please see the 2023 Annual Report, in particular the section on Risks and uncertainties.

Incentive programmes

The Annual General Meetings of 2022, 2023 and 2024 resolved to implement long-term incentive programmes for employees in the Group, consisting of warrants. Each warrant entitles the holder to subscribe for one new share in the company at a predetermined price and within a specified subscription period. The subscription price corresponds to 125 percent of the volume-weighted average price for the company's shares on Nasdaq Stockholm during the last ten trading days prior to the respective Annual General Meeting that approved the incentive programme. See also the table below for a summary of the current warrant programmes.

Warrants have been transferred to employees at a market price calculated in accordance with the Black-Scholes model. Warrants not transferred to employees have been transferred to the company's wholly owned subsidiary Fasadgruppen Norden AB free of charge.

Under certain circumstances, the company has the right to buy back warrants from holders who cease to be employees of the Group or who wish to transfer their warrants to a third party. Further information on the terms and conditions for the warrants is available on the company's website.

The share and share capital

As at 31 December 2024, the number of outstanding shares and votes amounted to 53,717,879 with a share capital of SEK 2.7 million, corresponding to a quotient value of SEK 0.05 per share. At the same time, the company held 114,234 repurchased shares from the buyback programme implemented around the turn of the year 2023-2024, which are intended to be used to finance future acquisitions. The three largest shareholders in the company at the end of December 2024 were Connecting Capital, Swedbank Robur Fonder and Avanza Pension.

Dividend

Given the Group's financial position and growth opportunities, the Board of Directors proposes to the Annual General Meeting 2025 that no dividend be paid

The table shows a summary of the current warrant programmes.

| Warrant series | Max. number of warrants | Number of warrants transferred to employees | No. of employees who have acquired warrants | Warrant premium paid (SEK m) | Subscription period | Subscription price (SEK) |
|----------------|-------------------------|---|---|------------------------------|---------------------|--------------------------|
| 2024/2027 | 500,000 | 137,023 | 41 | 1.8 | June 2027 | 83.5 |
| 2023/2026 | 500,000 | 213,410 | 68 | 4.3 | June 2026 | 104.0 |
| 2022/2025 | 484,000 | 236,196 | 46 | 1.7 | June 2025 | 179.8 |

for the year. To clarify the Group's capital allocation strategy, the Board has also decided to remove the policy to pay 30% of the net result as dividend, as it believes that a focus on lower net debt initially and growth through acquisitions and organic initiatives over time will create greater value for shareholders than annual dividends.

Events after the end of the period

Fasadgruppen acquired Liab Plåtbyggarna AB ("Liab") in January. Liab offers sheet metal, forging and assembly work as well as steel halls throughout Mälardalen. The company has a well-established customer portfolio including framework agreements with Södertälje municipality, among others. Liab has 46 full-time employees, and for the financial year 2024, its revenues amounted to approximately SEK 80 million.

Fasadgruppen is acquiring 80 percent of Liab with an option to purchase the remaining shares, owned by Liab's existing management, after three and five years respectively. Fasadgruppen is using existing cash and available credit facilities to finance the acquisition.

In February, Fasadgruppen announced that the Group intends to implement a reorganisation that will remove one level between Group management and the subsidiaries, and that the unit with central support functions will be restructured. The planned new organisation is based on a flat structure, with subsidiaries divided into clusters that share a Chair. To further optimise governance, a number of smaller subsidiaries will be incorporated as divisions of larger subsidiaries, reducing the number of business units by around 10. In connection with the planned reorganisation, the composition of Fasadgruppen's Group Management will change, with the majority having experience of running subsidiaries themselves.

Presentation of report

The report will be presented in a conference call and webcast on 11 February 2025 at 8.15 a.m. CET via <https://fasadgruppen-group.events.inderes.com/q4-report-2024>. To participate via telephone, register at <https://events.inderes.com/fasadgruppen-group/q4-report-2024/dial-in>.

Financial reports

Condensed consolidated income statement and statement of comprehensive income

| SEK m | 2024 | 2023 | 2024 | 2023 |
|---|-----------------|-----------------|-----------------|-----------------|
| | Oct–Dec | Oct–Dec | Jan–Dec | Jan–Dec |
| Net sales | 1,375.6 | 1,397.5 | 4,926.8 | 5,109.7 |
| Other operating income | 16.3 | 19.2 | 73.2 | 61.4 |
| Operating income | 1,391.9 | 1,416.6 | 5,000.0 | 5,171.1 |
| Materials and consumables | -675.9 | -714.5 | -2,520.9 | -2,680.8 |
| Remuneration to employees | -469.0 | -440.3 | -1,670.1 | -1,565.4 |
| Depreciation, amortisation and impairment of tangible and intangible non-current assets | -98.8 | -27.2 | -189.6 | -119.3 |
| Other operating costs | -163.2 | -102.7 | -453.4 | -401.8 |
| Total operating costs | -1,406.9 | -1,284.7 | -4,834.0 | -4,767.3 |
| Operating profit/loss | -15.0 | 131.9 | 166.1 | 403.8 |
| Net financial items | -32.3 | -25.9 | -127.7 | -101.9 |
| Profit/loss after financial items | -47.3 | 106.0 | 38.4 | 301.9 |
| Tax on profit for the period | -2.7 | -32.5 | -37.8 | -82.7 |
| Profit/loss for the period | -50.0 | 73.5 | 0.6 | 219.2 |
| Other comprehensive income for the period: | | | | |
| <i>Items that can be reclassified to profit or loss:</i> | | | | |
| <i>Exchange rate differences on translation of foreign operations</i> | 15.3 | -57.8 | 32.0 | -50.1 |
| Hedging of net investments | -1.8 | 16.2 | -9.2 | 5.8 |
| Other items | -1.5 | -3.3 | 0.0 | -1.2 |
| Other comprehensive income for the period, net after tax | 12.0 | -45.0 | 22.8 | -45.4 |
| Comprehensive income for the period | -37.9 | 28.6 | 23.4 | 173.7 |
| Comprehensive income for the period attributable to: | | | | |
| <i>Shareholders in the Parent Company</i> | -37.6 | 28.6 | 25.3 | 173.7 |
| <i>Non-controlling interests</i> | -0.3 | - | 1.9 | - |
| Earnings per share for the period before dilution, SEK | -0.98 | 1.48 | 0.05 | 4.42 |
| Earnings per share for the period after dilution, SEK | -0.98 | 1.48 | 0.05 | 4.42 |
| Average no. of shares before dilution | 50,561,667 | 49,591,645 | 49,779,967 | 49,615,784 |
| Average no. of shares after dilution | 50,561,667 | 49,591,645 | 49,779,967 | 49,615,784 |
| Actual no. of shares at the end of the period | 53,717,879 | 49,555,089 | 53,717,879 | 49,555,089 |

Condensed consolidated balance sheet

| SEK m | 31 Dec 2024 | 31 Dec 2023 |
|--|----------------|----------------|
| ASSETS | | |
| Brand | 554.0 | 432.0 |
| Customer relationships | 152.5 | 0.1 |
| Goodwill | 4,341.6 | 2,917.3 |
| Other intangible assets | 2.5 | 1.5 |
| <i>Total intangible assets</i> | <i>5,050.6</i> | <i>3,350.9</i> |
| Right-of-use assets | 199.1 | 169.3 |
| Property, plant and equipment | 162.6 | 141.8 |
| <i>Total property, plant and equipment</i> | <i>361.7</i> | <i>311.1</i> |
| Financial non-current assets | 34.5 | 11.9 |
| Total non-current assets | 5,446.8 | 3,673.9 |
| Inventories | 33.7 | 29.4 |
| Accounts receivable | 651.2 | 721.5 |
| Revenues from contracts with customers and similar receivables | 278.9 | 215.1 |
| Prepaid expenses and accrued income | 53.5 | 46.9 |
| Other receivables | 116.5 | 57.8 |
| Cash and cash equivalents | 482.3 | 467.6 |
| Total current assets | 1,616.1 | 1,538.2 |
| TOTAL ASSETS | 7,063.0 | 5,212.0 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' equity | 2,334.4 | 2,182.3 |
| Non-current interest-bearing liabilities | 2,269.7 | 1,430.9 |
| Non-current lease liabilities | 114.4 | 102.3 |
| Deferred tax liabilities | 239.6 | 146.3 |
| Other non-current liabilities | 784.3 | 138.9 |
| Total non-current liabilities | 3,408.0 | 1,818.4 |
| Current interest-bearing liabilities | 156.8 | 108.8 |
| Current lease liabilities | 83.0 | 65.8 |
| Accounts payable | 426.9 | 385.9 |
| Contract and similar liabilities | 99.5 | 109.6 |
| Accrued expenses and prepaid income | 246.8 | 272.4 |
| Other current liabilities | 307.5 | 268.8 |
| Total current liabilities | 1,320.5 | 1,211.3 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 7,063.0 | 5,212.0 |

Condensed statement of changes in shareholders' equity

| SEK m | Share capital | Other contributed capital | Retained earnings including profit/loss for the period | Reserves | Total | Non-controlling interests | Total shareholders' equity |
|--|---------------|---------------------------|--|--------------|----------------|---------------------------|----------------------------|
| Shareholders' equity | | | | | | | |
| 01 Jan 2023 | 2.5 | 1,423.4 | 578.1 | 88.5 | 2,092.5 | - | 2,092.5 |
| Profit/loss for the period | - | - | 219.2 | - | 219.2 | - | 219.2 |
| <i>Other comprehensive income:</i> | | | | | | | |
| Exchange rate differences on translation of foreign operations | - | - | - | -50.1 | -50.1 | - | -50.1 |
| Hedging of net investments | - | - | - | 4.6 | 4.6 | - | 4.6 |
| Total comprehensive income | - | - | 219.2 | -45.4 | 173.7 | - | 173.7 |
| Dividend | - | - | -84.4 | - | -84.4 | - | -84.4 |
| Warrant payment | - | 4.3 | - | - | 4.3 | - | 4.3 |
| Buy-back of own shares | - | -3.8 | - | - | -3.8 | - | -3.8 |
| Transactions with shareholders | - | 0.5 | -84.4 | - | -83.9 | - | -83.9 |
| Shareholders' equity | | | | | | | |
| 31 Dec 2023 | 2.5 | 1,423.9 | 712.9 | 43.0 | 2,182.3 | - | 2,182.3 |
| Shareholders' equity | | | | | | | |
| 01 Jan 2024 | 2.5 | 1,423.9 | 712.9 | 43.0 | 2,182.3 | - | 2,182.3 |
| Profit/loss for the period | - | - | 2.4 | - | 2.4 | -1.9 | 0.6 |
| <i>Other comprehensive income:</i> | | | | | | | |
| Exchange rate differences on translation of foreign operations | - | - | - | 32.0 | 32.0 | - | 32.0 |
| Hedging of net investments | - | - | - | -9.2 | -9.2 | - | -9.2 |
| Other comprehensive income | - | - | - | 0.0 | 0.0 | - | 0.0 |
| Total comprehensive income | - | - | 2.4 | 22.8 | 25.3 | -1.9 | 23.4 |
| Dividend | - | - | -87.7 | - | -87.7 | - | -87.7 |
| Warrant payment | - | 1.8 | - | - | 1.8 | - | 1.8 |
| Buy-back of own shares | - | -2.7 | - | - | -2.7 | - | -2.7 |
| Share issues | 0.2 | 898.2 | - | - | 898.4 | - | 898.4 |
| Options on subsidiary company shares | - | - | -685.4 | - | -685.4 | - | -685.4 |
| Non-controlling interests | - | - | 0.5 | - | 0.5 | 3.8 | 4.4 |
| Transactions with shareholders | 0.2 | 897.3 | -772.6 | - | 124.8 | 3.8 | 128.7 |
| Shareholders' equity | | | | | | | |
| 31 Dec 2024 | 2.7 | 2,321.2 | -57.3 | 65.8 | 2,332.4 | 2.0 | 2,334.4 |

Condensed consolidated statement of cash flows

| SEK m | 2024 | 2023 | 2024 | 2023 |
|---|---------------|---------------|---------------|---------------|
| | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Operating activities | | | | |
| Profit/loss after financial items | -47.3 | 106.0 | 38.4 | 301.9 |
| Adjustment for non-cash items | 95.9 | 75.6 | 283.9 | 251.4 |
| Interest paid | -36.0 | -10.6 | -141.5 | -66.7 |
| Tax paid | 25.6 | 12.4 | -68.1 | -81.3 |
| Changes in working capital | 116.3 | 82.4 | 172.7 | 123.9 |
| Cash flow from operating activities | 154.6 | 265.8 | 285.4 | 529.1 |
| Investing activities | | | | |
| Acquisition of subsidiaries and businesses | -578.6 | -81.4 | -735.5 | -112.7 |
| Net investments in non-current assets | -15.5 | -31.8 | -106.8 | -99.4 |
| Net investments in financial assets | -0.0 | -3.3 | 3.6 | -4.3 |
| Cash flow from investing activities | -594.2 | -116.6 | -838.7 | -216.4 |
| Financing activities | | | | |
| Transactions with shareholders | 0.0 | -3.8 | -0.9 | 0.5 |
| Dividend paid | -45.7 | - | -87.7 | -84.4 |
| Proceeds from financial liability | 723.7 | 5.0 | 1,091.8 | 1,931.0 |
| Amortisation of financial liability | -119.6 | -155.3 | -354.3 | -2,061.0 |
| Repayment of lease liability | -23.3 | -19.0 | -85.5 | -70.5 |
| Cash flow from financing activities | 535.3 | -173.0 | 563.3 | -284.3 |
| Cash flow for the period | 95.6 | -23.8 | 10.0 | 28.4 |
| Cash and cash equivalents at start of period | 382.4 | 502.6 | 467.6 | 452.6 |
| Translation difference in cash and cash equivalents | 4.2 | -11.3 | 4.7 | -13.5 |
| Cash and cash equivalents at the end of the period | 482.3 | 467.6 | 482.3 | 467.6 |

Condensed Parent Company income statement

| SEK m | 2024 | 2023 | 2024 | 2023 |
|--|--------------|--------------|-------------|-------------|
| | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Operating income | 1.2 | 1.5 | 10.3 | 12.0 |
| Operating costs | -4.7 | -4.4 | -15.3 | -17.6 |
| Operating profit/loss | -3.5 | -2.9 | -5.0 | -5.6 |
| Net financial items | -20.5 | -19.4 | 57.4 | 3.4 |
| Profit/loss after net financial items | -24.0 | -22.3 | 52.4 | -2.2 |
| Appropriations | 4.5 | 94.6 | 4.5 | 92.9 |
| Profit/loss before tax | -19.5 | 72.3 | 56.9 | 90.7 |
| Tax on profit for the period | 2.5 | -21.5 | 13.8 | -10.9 |
| Profit/loss for the period* | -17.0 | 50.8 | 70.7 | 79.7 |

*There are no items recognised in other comprehensive income at the Parent Company and therefore the total comprehensive income is the same as the profit/loss for the period.

Condensed Parent Company balance sheet

| SEK m | 31 Dec 2024 | 31 Dec 2023 |
|---|----------------|----------------|
| ASSETS | | |
| Property, plant and equipment | 0.3 | 0.0 |
| Financial non-current assets | 2,961.9 | 3,110.1 |
| Total non-current assets | 2,962.2 | 3,110.2 |
| Current receivables | 9.5 | 0.4 |
| Cash and bank | 1.6 | 0.0 |
| Total current assets | 11.0 | 0.4 |
| TOTAL ASSETS | 2,973.2 | 3,110.6 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Restricted shareholders' equity | 2.7 | 2.5 |
| Unrestricted shareholders' equity | 1,712.1 | 1,517.7 |
| Total shareholders' equity | 1,714.8 | 1,520.2 |
| Non-current liabilities | 1,147.0 | 1,435.0 |
| Accounts payable | 0.9 | 1.6 |
| Other current liabilities | 105.7 | 122.0 |
| Accrued expenses and prepaid income | 4.2 | 31.7 |
| Total liabilities | 1,257.8 | 1,590.4 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 2,973.2 | 3,110.6 |

Notes

Note 1 Accounting policies

Fasadgruppen Group AB applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. The consolidated accounts in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting plus applicable regulations in the Swedish Annual Accounts Act. The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report should be read together with the annual report for the financial year ending on 31 December 2023. The accounting policies and calculation bases are the same as those that were applied in the annual report for 2023. Information in accordance with IAS 34 16A also appears in other parts of the interim report in addition to the financial statements and associated notes.

The amounts are rounded to the nearest million (SEK million) to one decimal place, unless otherwise stated. As a consequence of rounding, figures presented in the financial reports may not add up to the exact total in certain cases and percentage figures can differ from the exact percentage figures. Amounts in parentheses refer to the comparison period.

Options issued on subsidiary company shares

When Fasadgruppen makes acquisitions that give rise either to non-controlling interests with options or the issuing of parent company shares with options, the acquisition is regulated in a purchase agreement. The purchase agreement contains terms and conditions relating to the company and its business and, where appropriate, terms and conditions relating to Call and Put options for buyout. These options give the parties the right, at a time 3–5 years after the purchase agreement is entered into, annually to sell or acquire some or all of the non-controlling interests. If this right is not exercised at the maturity date, this is usually extended by one year. The purchase consideration on exercising the option is normally calculated on the basis of an agreed outcome-based target multiplied by a valuation multiple based on a predefined scale that is adjusted for net debt in the entity.

Call and put options relating to the acquisition are measured at fair value. Measurement takes place

continuously and is based on the conditions specified in the purchase agreement, discounted on the balance sheet date. Measurement takes place at fair value according to Level 3. Measurement initially takes place by determining an appropriate discount rate. Option values are reassessed on each balance sheet date. Changes in the value of call and put options are recognised in shareholders' equity.

The amount that will be paid if the option is exercised is initially recognised directly in shareholders' equity as a financial liability at an amount corresponding to the present value of the redemption price that applies at the first date on which the option can be exercised. If the option is not exercised at the maturity date, the liability will be reclassified in shareholders' equity.

Non-controlling interests with options

There are two methods for recognising non-controlling interests: (i) by recognising the non-controlling interest's share of the proportional net assets or (ii) by recognising the non-controlling interest at fair value, meaning that the non-controlling interest has a share of the goodwill. Which of these two alternatives is to be applied for the recognition of non-controlling interests can be determined on a case-by-case basis.

Options issued relating to parent company shares

Fasadgruppen has issued options relating to preference shares (parent company shares) in subsidiaries, with both a call and put option so that either party is able to exercise the option. The parent company shares do not have any dilutive effect on the parent company.

Note 2 Significant estimates and assessments

Preparation of the interim report requires Company Management to make assessments and estimates as well as assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimates and assessments. The critical assessments and estimates made when preparing this interim report are the same as in the most recent annual report.

Note 3 Allocation of income

| Group, SEK m | 2024 | 2023 | 2024 | 2023 |
|----------------|----------------|----------------|----------------|----------------|
| | Oct–Dec | Oct–Dec | Jan–Dec | Jan–Dec |
| Sweden | 606.8 | 805.4 | 2,493.9 | 2,969.1 |
| Denmark | 288.9 | 267.6 | 1,040.0 | 959.8 |
| Norway | 292.7 | 257.8 | 1,039.3 | 980.9 |
| Finland | 60.9 | 66.7 | 227.5 | 199.8 |
| United Kingdom | 126.2 | - | 126.2 | - |
| Total | 1,375.6 | 1,397.5 | 4,926.8 | 5,109.7 |

Sales come from external customers, with no individual customer accounting for 10 percent or more of sales. Group Management identifies business operations as an operating segment, which is the division used by Fasadgruppen in its internal reporting. The operating segment is monitored by the Group's executive

Note 4 Related party transactions

The nature and scale of related party transactions are described in the Group Annual Report for 2023.

Transactions with related parties arise in current operations and are based on business terms and conditions and market prices. In addition to ordinary transactions between Group companies and

decision-makers and strategic decisions are made on the basis of the operating profit for the segment. Income outside Sweden comprises 49.4 percent (41.9) of total income for the Group for the period January to December 2024. The Group applies the percentage of completion method.

remuneration to executives and directors, the following transactions with related parties have occurred during the period: during the period January to December 2024, Fasadgruppen has bought and sold services from/to companies controlled by senior executives for amounts totalling SEK 1.1 million for purchased services linked to project-related work.

Note 5 Pledged assets and contingent liabilities

| Group, SEK m | 31 Dec | 31 Dec |
|--------------------------------|-------------|-------------|
| | 2024 | 2023 |
| Pledged assets: | | |
| Company mortgages | 27.2 | 32.2 |
| Other | 30.8 | 39.0 |
| Total | 58.0 | 71.2 |
| Contingent liabilities: | | |
| Guarantees | 555.7 | 635.4 |

Note 6 Fair value of financial instruments

The Group has financial instruments where level 3 has been used to determine the fair value. Financial liabilities measured at fair value through profit or loss pertain to earnouts not yet settled and amounted to SEK 232.5 million as at 01/01/2024. Earnouts were settled in the amount of SEK -129.2 million during the period January to December 2024. At the end of the period, earnouts not yet settled amounted to SEK 166.5 million. The earnout amounts are mostly based on either EBITDA, EBIT or post-tax profits for the years 2022, 2023, 2024, 2025, 2026 and/or 2027. The earnouts are valued on an ongoing basis using a probability assessment, where an evaluation is made of whether they will be paid at the agreed amounts. Management has considered here the risk for the outcome of the company's future profitability.

The fair value of the Group's financial assets and liabilities is estimated as equal to their book value. The Group does not apply netting for any of its significant assets or liabilities. No transfers between levels or valuation categories occurred in the period.

| Changes in contingent earnouts, SEK m | |
|--|--------------|
| Opening contingent earnouts, 01/01/2024 | 232.5 |
| Contingent earnouts added | 52.3 |
| Earnouts settled | -127.2 |
| Earnouts settled at more than their assessed valuation | -2.0 |
| Revaluation of contingent earnouts | 11.9 |
| Fixed interest time factor | -1.0 |
| Closing contingent earnouts 31/12/2024 | 166.5 |

| Expected disbursements | |
|---------------------------------------|-------|
| Expected disbursements in < 12 months | -83.7 |
| Expected disbursements in > 12 months | -82.8 |

Note 7 Items affecting comparability

The table below presents items affecting comparability during the quarter and period.

| Group, SEK m | 2024 Oct–Dec | 2023 Oct–Dec | 2024 Jan–Dec | 2023 Jan–Dec |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Acquisition-related costs | -29.6 | -0.7 | -35.6 | -2.2 |
| Adjustment of earnouts through the income statement | -3.1 | 2.2 | -6.2 | -16.4 |
| Other | -5.4 | 2.7 | -9.5 | -8.2 |
| Total | -38.1 | 4.2 | -51.4 | -26.8 |

Note 8 Business acquisitions

Company acquisitions January–December 2024 excluding Clear Line

During the period, Fasadgruppen completed the acquisition of all of the shares in Alumentdk ApS and Brenden & Stillasutleie AS. Fasadgruppen acquired 97 percent of the shares in Elenta AS and 91 percent of the shares in JEs Svets & Smide AB. The acquisitions were made to strengthen the Group's position geographically within its respective markets. Alument renovates, installs and glazes in balconies and also provides, among other things, solutions for roof terraces and sun protection in Denmark. The acquisition of Elenta is oriented towards services within roofing, solar panels and energy storage in the Oslo region. JE:s supplies steel structures and construction forging to a well-established customer portfolio, mainly in the Stockholm region. Brenden provides services within scaffolding, weather protection and construction hoists with a focus on renovation projects in Oslo and the surrounding area.

The acquired companies reported total earnings of around SEK 295 million and EBITA amounted to approximately SEK 32 million for the 2023 calendar year. Since the time of acquisition and up to 31 December 2024, the companies have contributed

Acquisition analyses – company acquisitions excluding Clear Line

Some of the surplus value in the preliminary acquisition analysis has been allocated to the company brand, while unallocated surplus value has been attributed to goodwill.

The brands consist of the acquired company brands that are retained and utilised indefinitely, which is a key part of the Fasadgruppen strategy. Goodwill is primarily attributable to the expected future profitability of the business, the significant knowledge and expertise possessed by the personnel and synergies on the cost side.

Goodwill and brands have an indeterminable useful life and are not amortised but are tested for impairment annually or if such is indicated.

SEK 142.3 million to Group net sales and SEK 1.6 million to Group EBITA.

The combined purchase consideration amounted to SEK 252.3 million, of which SEK 159.0 million has been paid in cash and cash equivalents on closing and SEK 52.3 million constituted earnouts. The outcome of the earnouts that are dependent on future operating profits achieved by the company concerned has been valued via a probability assessment for different outcomes within the term of the earnout period, which is 1–4 years.

Acquisition costs totalling SEK 6.0 million are recognised as other operating expenses.

Earnouts settled

During the period, earnouts have been paid in the net amount of SEK 129.2 million on the basis of performance up to the end of 2023 relating to the acquisitions of SH Bygg, Er-Jill Byggnadsplåt, Engman Tak, Front and the asset acquisition of A Co Tak from Karlplans Plåtslageri.

Non-controlling interests

The Group has recognised non-controlling interests at fair value based on the full amount of goodwill at the last known market value, which is considered equivalent to the acquisition price for the respective acquisition.

Value according to acquisition analysis– Company acquisitions January–December 2024 excluding Clear Line

| SEK m | Carrying amount | Fair value adjustment | Fair value |
|---|-----------------|-----------------------|---------------|
| Brand | - | 35.9 | 35.9 |
| Property, plant and equipment | 39.7 | 4.2 | 43.9 |
| Financial non-current assets | 5.1 | - | 5.1 |
| Inventories | 4.6 | - | 4.6 |
| Accounts receivable and other receivables | 39.0 | - | 39.0 |
| Cash and cash equivalents | 41.0 | - | 41.0 |
| Deferred tax liabilities | -0.5 | -7.9 | -8.4 |
| Liabilities to credit institutions | -20.1 | - | -20.1 |
| Other liabilities | -16.9 | -4.2 | -21.1 |
| Accounts payable and other liabilities | -22.0 | - | -22.0 |
| Identifiable net assets | 69.9 | 28.0 | 98.0 |
| Goodwill | | | 156.0 |
| Non-controlling interests | | | -1.7 |
| Consideration | | | 252.3 |
| Of which earnout | | | 52.3 |
| Of which cash and cash equivalents transferred | | | -200.0 |
| Acquired cash and cash equivalents | | | 41.0 |
| Change in Group cash and cash equivalents | | | -159.0 |

Company acquisition Clear Line Holdings Ltd October 2024

On 29 October, Fasadgruppen completed the acquisition of all of the shares in Clear Line Holdings Ltd (Clear Line). This acquisition establishes Fasadgruppen in the United Kingdom. Clear Line is a specialised full-service contractor in façades that has built up a strong position on the market for fire prevention measures for properties in the UK.

Clear Line reported total earnings of around SEK 673 million and adjusted EBITA amounted to approximately SEK 299 million for the rolling 12-month period ending on 30 June 2024. Since the time of acquisition and up to 31 December 2024, Clear Line has contributed SEK 126.2 million to Group net sales and SEK 57.1 million to Group EBITA.

The combined purchase consideration amounted to SEK 1,665.0 million, of which SEK 576.5 million has been paid in cash and cash equivalents on closing and SEK 212.6 million as an offset share issue in Fasadgruppen Group AB, SEK 685.8 million as an offset share issue in Fasadgruppen's local parent company in the UK, Fasadgruppen UK Bidco Ltd, (Parent Company Shares) and SEK 37.7 million retained for performance guarantees under the purchase agreement.

The Parent Company Shares comprise two classes of preference shares. The final value will be determined by Clear Line's future earnings. Preference share class 1 provides entitlement to a dividend corresponding to 1.64% of the net profit of Clear Line for the period between acquisition and the end of 2026. Preference share class 2 provides entitlement to a dividend of 42.90% of the net profit of Clear Line for the period between acquisition and the end of 2028. Any dividend will be paid after the end of the respective period. After the end of each period, there is also an option for the vendors to sell and for Fasadgruppen's UK parent company to buy the preference shares at a value based on Clear Line's average earnings (EBITDA) during 2024–2026 and 2026–2028 respectively. The maximum transfer value is GBP 2.95 million for preference share 1 and GBP 77.2 million for preference share 2, excluding accumulated dividend. On the transfer of preference shares, up to 25% of the payment received can comprise new shares in Fasadgruppen. If neither party exercises the right to acquire or sell the preference shares, these will continue to provide entitlement to an annual dividend of 1.64% for preference share class 1 and 42.90% for preference share class 2 of the net profit of Clear Line.

Acquisition costs totalling SEK 22.5 million are recognised as other operating expenses.

Acquisition analysis – Clear Line

Some of the surplus value in the preliminary acquisition analysis has been allocated to the company brand and customer relationships, while unallocated surplus value has been attributed to goodwill.

The brands consist of the acquired company brands that are retained and utilised indefinitely, which is a key part of the Fasadgruppen strategy. Goodwill is primarily attributable to the expected future profitability of the business, the significant knowledge and expertise possessed by the personnel and synergies on the cost side. Customer relationships derive from the written agreements comprising the order backlog at the time of acquisition. Most of the agreements have a term shorter than 12 months and all are deemed to have been terminated within a maximum of 24 months.

Goodwill and brands have an indeterminable useful life and are not amortised but are tested for impairment annually or if such is indicated. The estimated value of customer relationships is amortised over the term of the order backlog.

Value according to acquisition analysis

| SEK m | Carrying amount | Fair value adjustment | Fair value |
|---|-----------------|-----------------------|----------------|
| Brand | - | 87.7 | 87.7 |
| Customer relationships | - | 182.8 | 182.8 |
| Property, plant and equipment | 6.5 | 17.9 | 24.4 |
| Financial non-current assets | 0.0 | - | 0.0 |
| Inventories | - | - | - |
| Accounts receivable and other receivables | 206.7 | - | 206.7 |
| Cash and cash equivalents | 95.9 | - | 95.9 |
| Deferred tax liabilities | - | -67.6 | -67.6 |
| Liabilities to credit institutions | - | - | - |
| Other liabilities | -133.9 | -17.9 | -151.8 |
| Accounts payable and other liabilities | -51.6 | - | -51.6 |
| Identifiable net assets | 123.6 | 202.9 | 326.5 |
| Goodwill | | | 1,282.1 |
| Consideration | | | 1,608.6 |
| Of which performance guarantees | | | 37.7 |
| Of which offset share issue in Fasadgruppen Group | | | 212.6 |
| Of which offset share issue in Fasadgruppen UK Bidco | | | 685.8 |
| Of which cash and cash equivalents transferred | | | -672.4 |
| Acquired cash and cash equivalents | | | 95.9 |
| Change in Group cash and cash equivalents | | | -576.5 |

Signatures

The Board of Directors and the Chief Executive Officer hereby confirm that the interim report gives a true and fair view of the Company's and the Group's operations, financial position and performance, and describes significant risks and uncertainties faced by the Company and the companies in the Group.

Stockholm, 10 February 2025

Fasadgruppen Group AB

Ulrika Dellby
Chair

Mats Karlsson
Board member

Christina Lindbäck
Board member

Magnus Meyer
Board member

Tomas Ståhl
Board member

Gunilla Öhman
Board member

Martin Jacobsson
*Group President and
CEO*

This year-end report has not been reviewed by the company's auditors.

The information in this report is such that Fasadgruppen Group AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the Chief Executive Officer on 11 February 2025 at 7.30 a.m. CET.

Definitions of alternative performance measures

Fasadgruppen reports performance figures to describe the underlying profitability of the business and to improve comparability. The Group applies the ESMA guidelines on alternative performance measures. A list of alternative performance measures is available at www.fasadgruppen.se

Growth in net sales

Change in net sales as a percentage of net sales during the comparison period, previous year.

The change in net sales reflects the sales growth achieved by the Group over time.

Organic growth

Change in net sales as a percentage of net sales during the comparison period, previous year, for the companies that were part of the Group throughout the comparison period and the current period unadjusted for any currency effects.

Organic growth reflects the Group's realised sales growth, excluding acquisitions, over the measurement period.

EBITA

Earnings before interest and taxes (EBIT) before amortisation and impairment of goodwill, brands and customer relationships.

EBITA provides a picture of earnings generated from operating activities.

EBITDA

Earnings before interest and taxes (EBIT) before depreciation, amortisation, write-downs and impairment of tangible and intangible non-current assets.

EBITDA provides a picture of a company's current operating profit before depreciation and amortisation.

EBIT margin

Earnings (EBIT) as a percentage of net sales.

The EBIT margin is used to measure operating profitability.

EBITA margin

EBITA as a percentage of net sales.

The EBITA margin is used to measure operating profitability.

Items affecting comparability

Items affecting comparability are property sales, acquisition-related costs, preparatory costs of floatation and floatation costs, issue costs, restructuring costs and revaluations of earnouts.

Excluding items affecting comparability makes it easier to compare earnings between periods.

Adjusted EBIT

EBIT adjusted for items affecting comparability.

Adjusted EBIT improves comparability between periods.

Adjusted EBITA

EBITA adjusted for items affecting comparability.

Adjusted EBITA improves comparability between periods.

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales.

The adjusted EBITA margin is used to measure operating profitability.

Adjusted EBITDA

EBITDA adjusted for items affecting comparability.

Adjusted EBITDA improves comparability between periods.

Cash flow from operating activities

EBITDA less net investments in tangible and intangible non-current assets plus adjustments for cash flow from changes in working capital.

Cash flow from operating activities is used to monitor the cash flow generated by operating activities.

Cash conversion

Cash flow from operating activities as a percentage of EBITDA.

The cash conversion ratio is used to monitor how efficiently the Group manages investment activities and working capital.

Order backlog

The value of outstanding, not yet accrued project income from orders received at the end of the period.

The order backlog is an indicator of the Group's outstanding project income from orders already received.

Return on shareholders' equity

Total earnings for the last 12 months as a percentage of average shareholders' equity during the corresponding period (shareholders' equity at the start and end of the period respectively divided by two).

Return on shareholders' equity is important for investors who want to be able to compare their investment with alternative investments.

Return on capital employed

Total earnings before tax plus financial expenses over the last 12 months as a percentage of capital employed during the corresponding period (sum of capital employed at the start and end of the period respectively, divided by two).

Return on capital employed is important for assessing profitability on externally financed capital and shareholders' equity.

Return on capital employed, excluding goodwill

Total earnings before tax plus financial expenses for the last 12 months as a percentage of capital employed with deductions for goodwill and other acquisition-related intangible non-current assets over the same period (the sum of capital employed minus goodwill and other acquisition-related intangible non-current assets at the start and end of the period, divided by two).

The return on capital employed, excluding goodwill and other acquisition-related intangible non-current assets is important for assessing profitability on externally financed capital and shareholders' equity adjusted for goodwill arising from acquisitions.

Capital employed

Total capital with or without goodwill minus non-interest-bearing liabilities and appropriations.

Capital employed shows by how much company assets are financed by the return on this capital.

Interest-bearing net debt

Current and non-current interest-bearing liabilities plus current and non-current lease liabilities minus cash and cash equivalents. Acquisition-related financial liabilities are not included in this performance measure.

Interest-bearing net debt is used as a measure showing the Group's total indebtedness.

Net debt to adjusted EBITDA ratio

Interest-bearing net debt at the end of the period divided by adjusted EBITDA for a rolling 12-month period.

The net debt to adjusted EBITDA ratio provides an estimate of the company's ability to reduce its debt. It represents the number of years it would take to repay the debt if the net debt and adjusted EBITDA were to remain constant, without taking into consideration cash flow related to interest, tax and investments.

Net debt to equity ratio

Interest-bearing net debt as a percentage of total shareholders' equity.

The net debt to equity ratio measures the extent to which the Group is financed by loans. As cash and cash equivalents and other current investments can be used to pay off debt at short notice, net debt is used instead of gross debt in the calculation.



Fasadgruppen Group AB
 Lilla Bantorget 11, SE-111 23 Stockholm, Sweden
 info@fasadgruppen.se
 www.fasadgruppen.se
 Corp. ID No. 559158 – 4122

Contact information

Casper Tamm, CFO
 Tel.: +46 (0)73 820 00 07
 Email: casper.tamm@fasadgruppen.se

Adrian Westman, Head of Communications and Sustainability
 Tel.: +46 (0)73 509 04 00
 Email: adrian.westman@fasadgruppen.se

Financial calendar

| | |
|-----------------------------|-----------------|
| Interim Report Jan–Mar 2025 | 7 May 2025 |
| Annual General Meeting 2025 | 13 May 2025 |
| Interim Report Jan–Jun 2025 | 14 August 2025 |
| Interim Report Jan–Sep 2025 | 31 October 2025 |
| Year-end Report 2025 | 5 February 2026 |

