

9m-2025 RESULTS

CONFERENCE CALL 11 NOVEMBER 2025

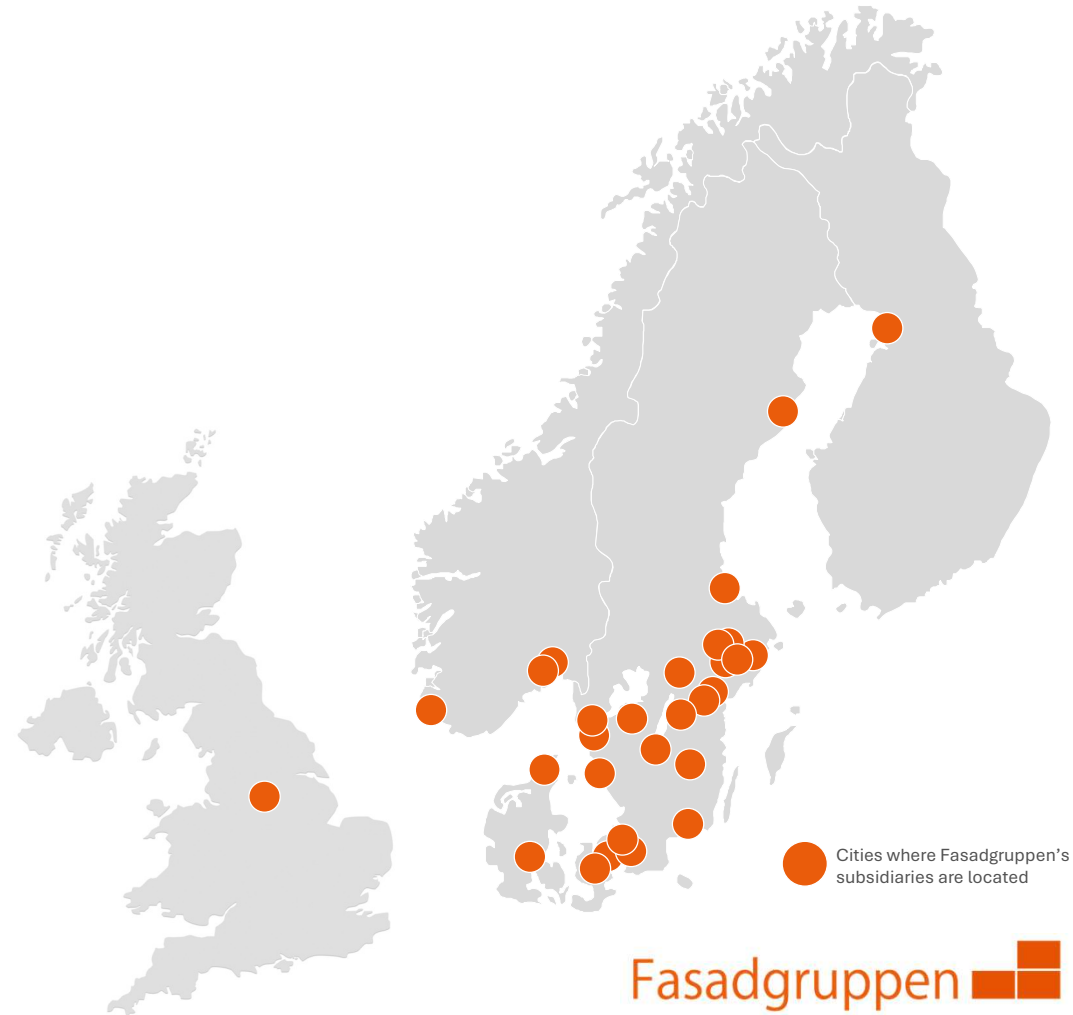
Martin Jacobsson, CEO
Casper Tamm, CFO
Magnus Blomberg, Head of IR

Fasadgruppen 

HIGHLIGHTS

THIRD QUARTER 2025

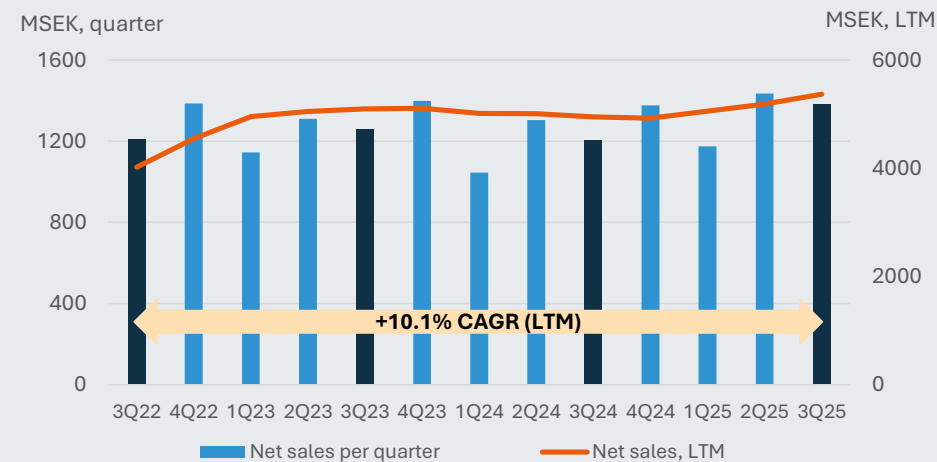
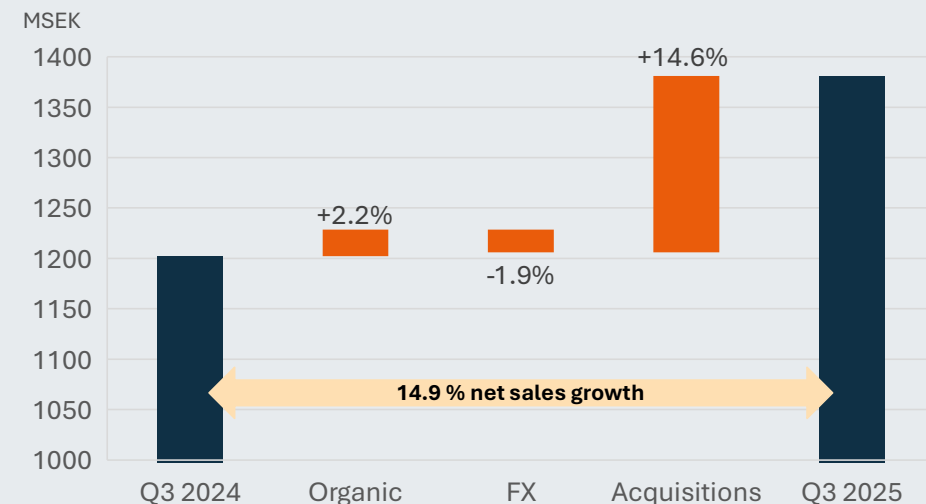
- Organic growth of 2.2%
- Q3 adjusted EBITA SEK 136.4m (92.8)
margin 9.9% (7.7%)
- Order backlog SEK 4.1bn, flat organic
development
- Delays from the Building Safety Regulator
(BSR), affecting Clear Line
- Net debt/adjusted EBITDA pro forma at 3.76x
- Waiver regarding covenant
- Announced divestment of Alnova



NET SALES

Q3 2025

- Total increase of 14.9%
- Revenues up 2.2% organically, first time since Q2 2023
- Continued low activity in new build
- Total Solutions sales SEK 730.9m (750.7) down 2.6%
- Specialist Solutions sales SEK 508.3m (451.6) up 12.6%
- Clear Line sales SEK 141.8m - impacted by BSR

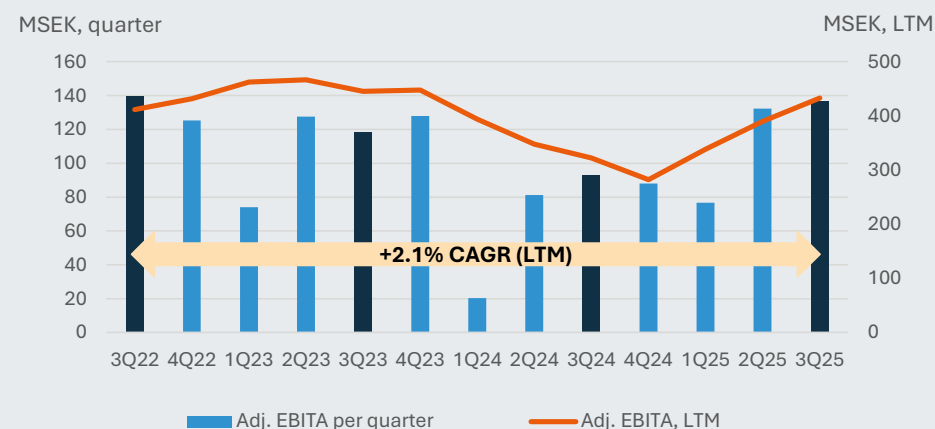


ADJUSTED EBITA

Q3 2025

- Adjusted EBITA SEK 136.4m (92.8) margin at 9.9% (7.7%)
- Total Solutions adjusted EBITA SEK 50.5m (77.9) margin of 6.9% (10.4%)
- Specialist Solutions adjusted EBITA SEK 60.5m (28.2) margin of 11.9% (6.2%)
- Clear Line adjusted EBITA SEK 47.2m margin of 33.3% (Estimated BSR effect of 20-30 mSEK)
- Total adjustments of SEK 13.4m, mainly related to earnout revisions

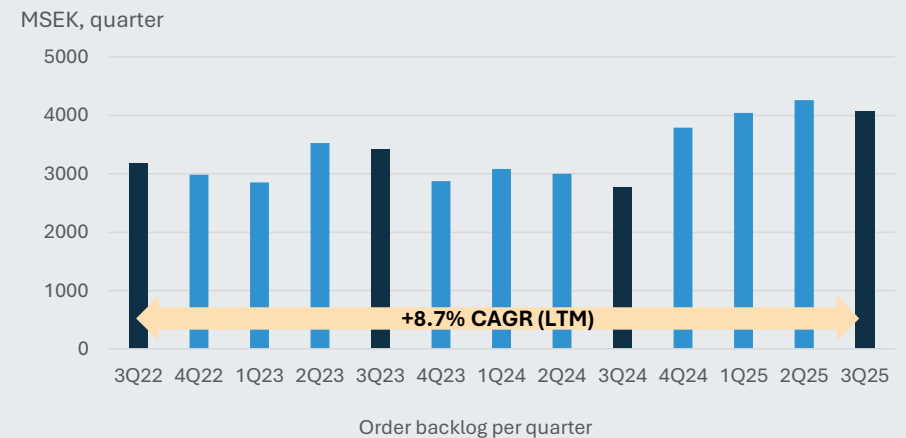
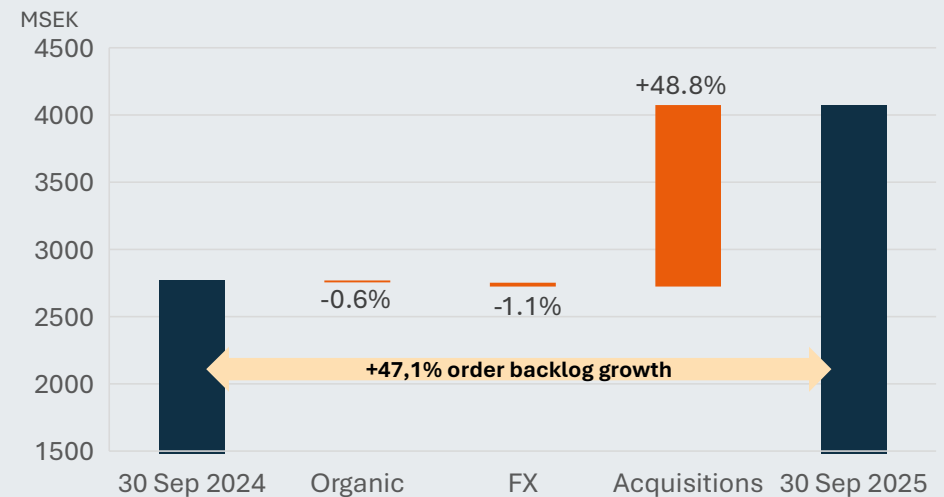
	2025	2024		2025Q3	2024	
SEK million	Q3	Q3	Δ	12m	Jan-Dec	Δ
Adj. EBITA	136.4	92.8	46.9%	433.2	282.4	53.4%
Adj. EBITA margin	9.9%	7.7%		8.1%	5.7%	



ORDER BACKLOG

30 September 2025

- Order backlog with a flat organic development
- SEK 4.1bn following strong development from Clear Line and Specialist Solutions
- Organic growth in the Swedish entities, third consecutive quarter
- Total Solutions order backlog SEK 1 649.3m (1 785.6)
- Specialist Solutions order backlog SEK 1 138.0m (985.3)
- Clear Line order backlog SEK 1 288.7m at all time high

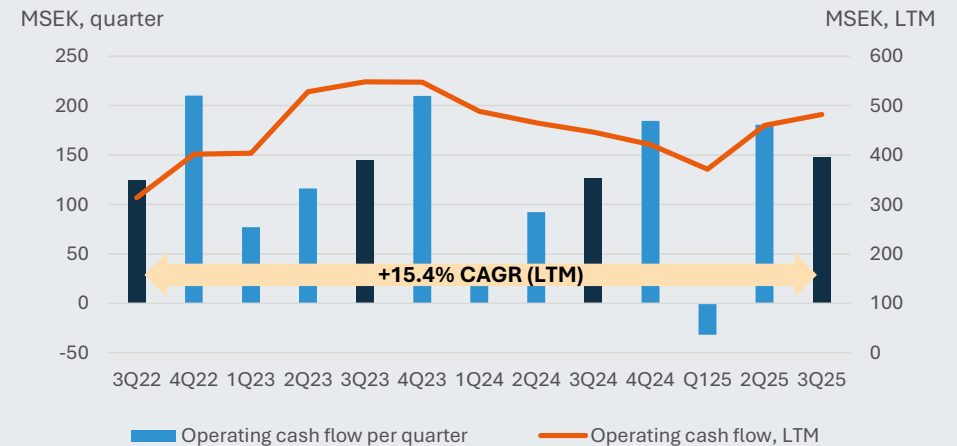


CASH FLOW

Q3 2025

- Following seasonal pattern
- Continued strong cash conversion at 94.9% 12M

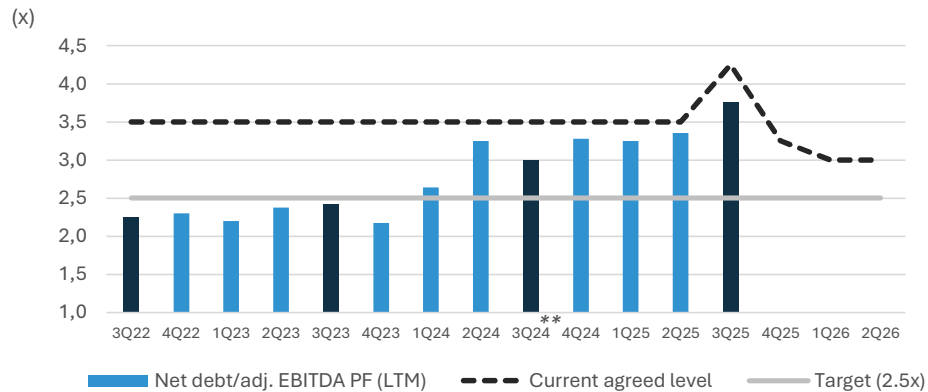
	2025	2024		2025Q3	2024	
SEK million	Q3	Q3	Δ	12m	12m	Δ
Operating cash flow	148.3	126.3	17.4%	481,9	421.6	14.3%
Δ Working capital	26.3	39.4		56.4	77.1	
Cash conversion	93.2%	109.1%		94.9%	118.5%	



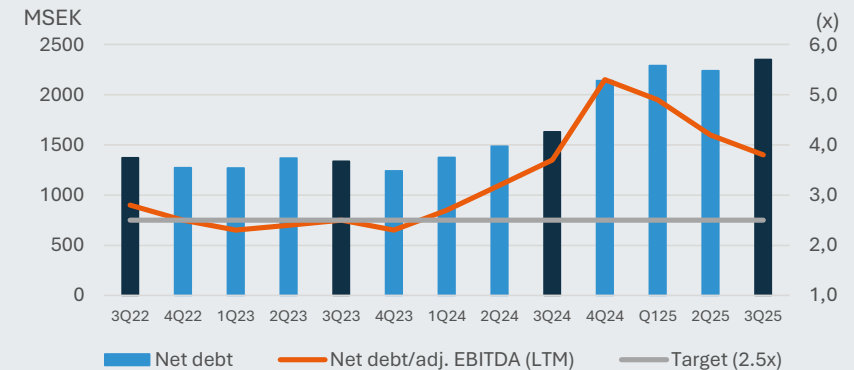
FINANCIAL CAPACITY AND NET DEBT

30 September 2025

- Average interest rate Jan-Sep 2025:
~5.8% (~6.0%)
- Interest period of 1-3 months
- Net debt / adjusted EBITDA* pro forma
3.76x



SEK million	30 Sep 2025	30 Sep 2024
Interest-bearing debt	2,352.3	1,820.3
Lease liabilities (+)	242.5	190.9
Cash and cash equivalents (-)	395.0	382.4
Total interest-bearing net debt	2,199.8	1,628.8
Net debt / adjusted EBITDA (x)	3.8x	3.7x
Net debt / adjusted EBITDA* PF (x)	3.8x	3.0x



*For covenant purposes the total interest-bearing net debt and adjustments is calculated on a slightly different basis.

**Including Clear Line

ALNOVA

Divestment of Alnova

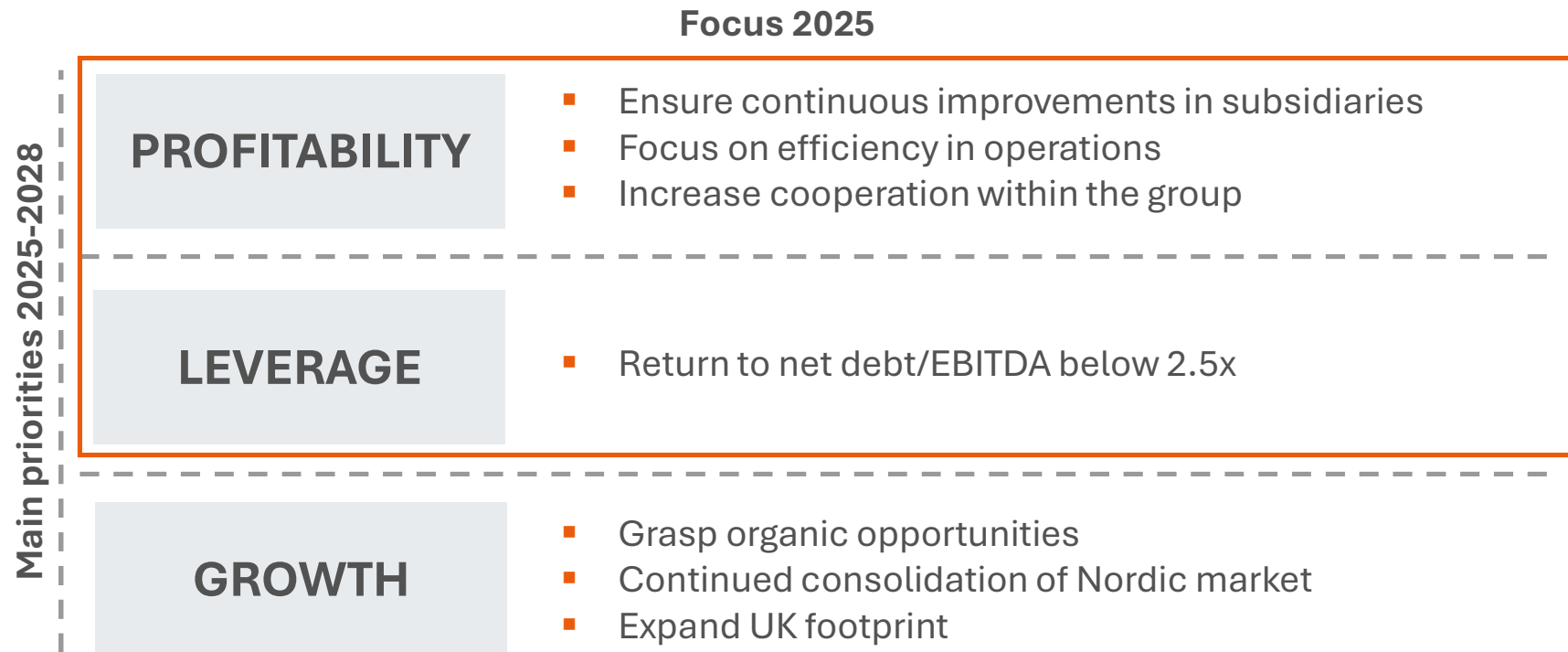
- Optimising the portfolio structure in Specialist Solutions
- Limited initial impact on cash flow
- Earn out structure in place
- Strengthens our financial position, improved net debt / adjusted EBITDA* pro forma by roughly 0.15-0.20x

**For covenant purposes the total interest-bearing net debt and adjustments is calculated on a slightly different basis.*



REAFFIRMATION - PRIORITIES 2025-2028

FOCUSING ON PROFITABLE GROWTH



CONCLUDING REMARKS

2025 A YEAR OF DELEVERAGING AND PROFITABILITY MEASURES

- First quarter of organic growth since Q2 2023
- Delays from the Building Safety Regulator (BSR)
- Maintaining a close bank dialogue
- Continued focus on profitability improvements and de-leveraging
- Optimising the portfolio structure

Q&A

PRESENTATION MATERIAL IS AVAILABLE AT
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