



# Q1 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 30 businesses across Sweden, Denmark and Norway in a decentralised structure, and has ~1,000 employees
- Fasadgruppen pursues an active M&A agenda to consolidate the industry, and has acquired 28 businesses since 2017

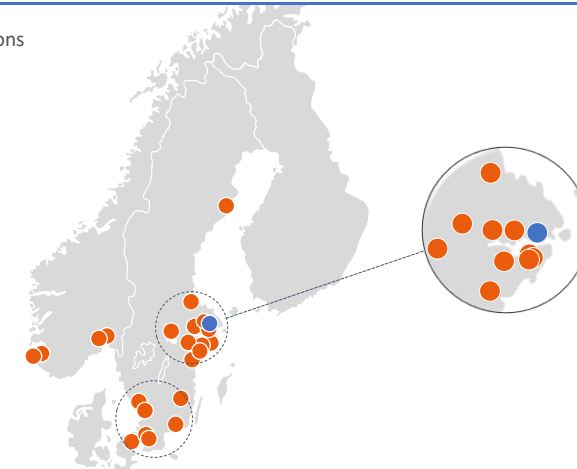
## SERVICE OFFERING



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 Q1 2021

Net sales, SEK million

1,511

Adjusted EBITA, SEK million

153.9

Adjusted EBITA margin, %

10.2

Operational cash flow, SEK million

122,0

Cash conversion, %

79.4

Net debt/adj. EBITDA, x

3.0

Acquired annual sales, SEK million

1,239

Order backlog, SEK million

1,409.6

No of employees

1,004

## Q1 in brief

- Normal seasonality with low activity due to winter conditions
- Net sales driven by acquisitions, +64.9% y/y
- Profitability affected by cold winter, adj. EBITA margin 6.2%
- Strong increase in order backlog, 93% of net sales LTM as of 31 March
- High activity in acquisition pipeline – 5 new acquisitions closed with combined annual sales of SEK 330 million
- Another 3 acquisitions closed after the end of the quarter – operations expanded to western Norway

## Covid-19 impact

- Temporary slowdown in market due to postponed projects as reflected in negative organic growth – however the trend is positive and Q1 is an improvement compared to Q4, Q3 and Q2 2020
- Not losing market shares
- Slightly larger impact on ongoing projects due to hard restrictions in Norway and Denmark
- Acquisition pipeline remains unaffected
- Stable underlying market driven by mega trends

# Acquisition overview

- 13 businesses acquired over past 12 months with assessed annual sales of SEK 1,365 million

Completion	Acquisition	Market	Assessed annual sales (SEKm)	No of employees
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
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

# Highlights - Q1 acquisitions



- Asset acquisition by Frillesås Mur & Puts
- Masonry and plastering
- Strengthened position in western Sweden



- One of Norway's largest masonry companies
- Strong position in Oslo
- Focused on new construction, hence complementing DVS that focused on renovations



- Specialised in window repairs
- Solid experience from public procurement with several framework agreements
- Rest of subsidiaries can use BDF's window repair shop



- Specialised in roof services
- Focus on Stockholm and surrounding areas
- Has collaborated with Fasadgruppen's subsidiaries in the past, hence providing great cross-selling opportunities



- Strong position in plastering in central Sweden
- Has worked together with Mellansvenska Fasad in the past; will be merged during 2021

# Case study from Q1 – several new million programme projects

- More than 1 million homes were built in the 1960s and 70s
- The buildings today have large renovation needs in terms of facades, roofs and balconies – providing large opportunities for Fasadgruppen
- Million programme buildings are owned by both private companies and municipalities
- New projects won in the quarter from Balder and Haninge Bostäder



*Stjärnhusen, Västra Frölunda*



# Continued expansion in Norway after the end of the quarter

- Two acquisitions in Stavanger; RSM Fasade AS (“RSM”) and Rogaland Blikk AS (“RB”)
- RSM is one of the largest façade companies in western Norway, that together with RB will provide a stable platform for continued growth
- Fasadgruppen now has 4 Norwegian subsidiaries covering the Oslo and Stavanger areas



*Reference project, Teaterhallen Stavanger, facade renovation by RSM Fasade*



Q1 financials

# Q1 figures in summary

- Revenues were SEK 433.1 million (262.6), organic decline of 8.5%\*
- Adjusted EBITA at SEK 26.9 million (21.9), margin of 6.2% (8.3)
- Order backlog was SEK 1,409 million (828)
- Profit for the period was SEK 7.3 million (16.5)
- Basic earnings per share were SEK 0.16 (0.69\*\*)
- Operating cash flow was SEK 2.5 million (36.4)

Q1 2021 (Q1 2020)

Net sales, SEK million

**433.1**  
(262.6)

Adjusted EBITA, SEK million

**26.9**  
(21.9)

Adjusted EBITA margin, %

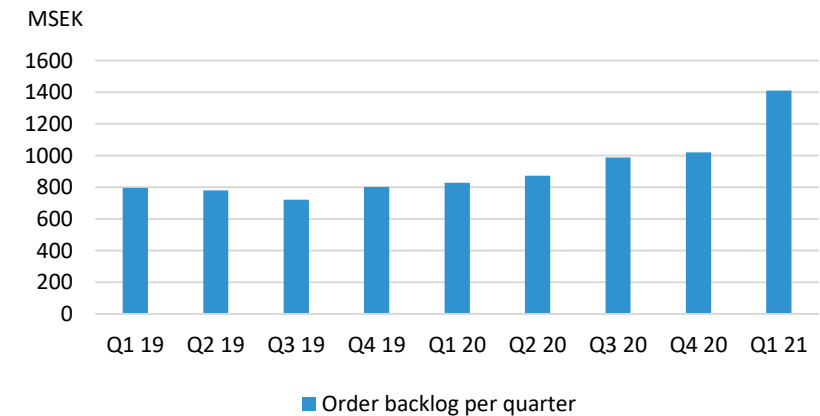
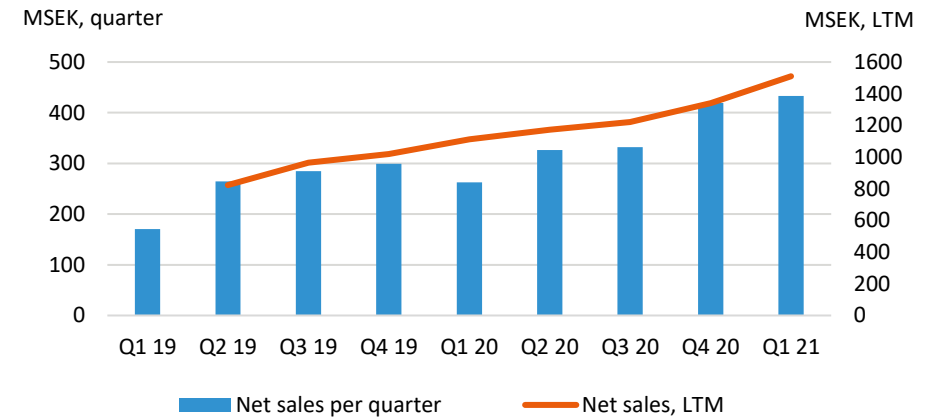
**6.2**  
(8.3)

*\*17 companies included in organic growth calculations*

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

# Net sales and order backlog

- Net sales increase of 64.9% y/y
  - Organic -8.5%
  - Acquired +73.4%
- Order backlog increase of 70.2% y/y
  - Organic -10.4%
  - Acquired +80.6%



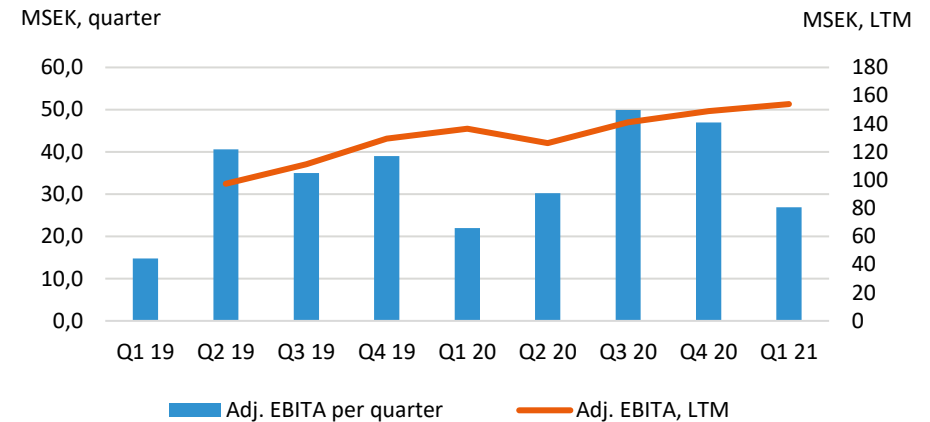
# Adjusted EBITA

- Adjusted EBITA increase of 22.7% y/y
- Adjusted EBITA margin 6.2% (8.3)
- NRI include:
  - M&A costs SEK 4.3m
  - IPO costs SEK 4.9m

Q1 2021 (Q1 2020)

Adjusted EBITA, SEK million

**26.9** (21.9)



## P&L detail

	2021	2020	2021 Q1	2020
SEK million	Jan-Mar	Jan-Mar	LTM	Jan-Dec
Net sales	433.1	262.6	1 510.8	1340.4
Other revenues	4.3	7.6	33.6	36.8
<b>Total operating revenues</b>	<b>437.4</b>	<b>270.2</b>	<b>1 544.3</b>	<b>1377.2</b>
Raw materials and consumables	-215.8	-122.3	-766.0	-672.5
Personnel costs	-155.0	-94.1	-492.9	-432
Depreciation and amortisation	-14.8	-4.7	-38.5	-28.5
Other operating expenses	-39.5	-24.6	-131.8	-116.8
<b>Total operating expenses</b>	<b>-425.1</b>	<b>-245.7</b>	<b>-1 429.2</b>	<b>-1249.8</b>
<b>Operating profit</b>	<b>12.2</b>	<b>24.5</b>	<b>115.1</b>	<b>127.4</b>
Financial net income/expenses	-3.2	-3.3	-13.1	-13.2
<b>Profit before tax</b>	<b>9.1</b>	<b>21.2</b>	<b>102.1</b>	<b>114.2</b>
Income tax	-1.8	-4.6	-21.7	-24.6
<b>Net profit for the period</b>	<b>7.3</b>	<b>16.5</b>	<b>80.4</b>	<b>89.6</b>

# Balance sheet and leverage

SEK million	31 Mar 2021	31 Mar 2020
<b>Non-current assets</b>	<b>1,772.8</b>	<b>712.6</b>
-Brand	159.5	-
-Customer relationships	15.0	-
-Goodwill	1,449.2	635.4
<b>Current receivables</b>	<b>406.7</b>	<b>190.9</b>
<b>Cash and cash equivalents</b>	<b>222.1</b>	<b>42.2</b>
<b>Total assets</b>	<b>2,401.6</b>	<b>945.6</b>
<b>Equity</b>	<b>1,071.2</b>	<b>179.0</b>
<b>Non-current liabilities</b>	<b>798.8</b>	<b>264.1</b>
<b>Current liabilities</b>	<b>531.5</b>	<b>502.6</b>
<b>Total equity and liabilities</b>	<b>2,401.6</b>	<b>945.6</b>

SEK million	31 Mar 2021	31 Mar 2020
Total interest-bearing net debt*	542.2	492.1
<b>Net debt / adjusted EBITDA (x)</b>	<b>3.0x</b>	<b>3.2x</b>

\*The definition of interest-bearing net debt has been changed compared to Q4 2020 and now includes leasing liabilities (SEK 87,6 million). The comparison figure has been recalculated.

# Cash flow and cash conversion

SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM Q1 2021
EBITDA	27.0	29.2	153.6
ΔNWC	-20.0	-0.2	-5.4
Net tangible and intangible capital expenditure (excl. M&A)	-4.5	7.4	-26.3
Operating cash flow	2.5	36.4	122.0
<b>Cash conversion</b>	<b>9.2%</b>	<b>124.8%</b>	<b>79.4%</b>



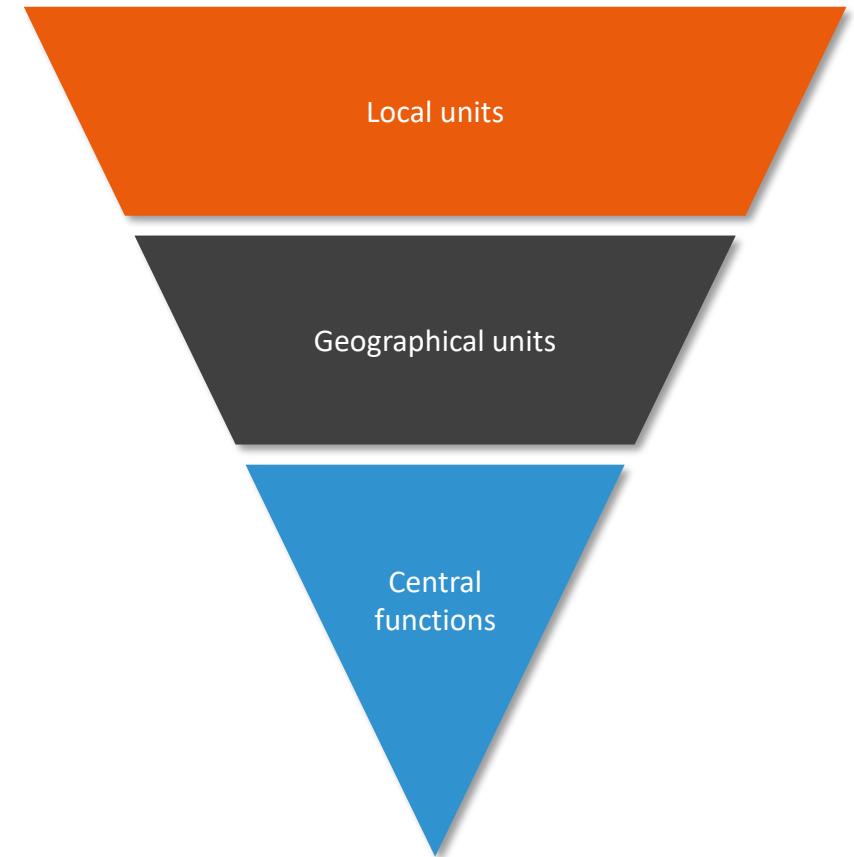


# Summary

## Q1 wrap-up

- Normal seasonality due to cold winter – activity picking up in Q2
- Strong order backlog, 0.9x LTM sales
- Stable underlying market driven by megatrends
- Continued strong acquisition pipeline – 8 business acquired so far in 2021 with combined annual sales of SEK >450 million

### FASADGRUPPEN'S BUSINESS MODEL ENABLING EFFICIENCY



# Fasadgrupper



Q&A

