

# Interim report

## 1 January–31 March 2025



*“On the right track – with a focus on long-term value creation”*

### First quarter highlights

- Net sales amounted to SEK 1,173.2 million (1,045.2) corresponding to an increase of 12.2 percent. The organic change was -10.3 percent in local currencies.
- EBITA increased to SEK 74.1 million (18.3) and the EBITA margin to 6.3 percent (1.7).
- Adjusted EBITA<sup>1</sup> increased to SEK 76.6 million (20.3) and the adjusted EBITA margin to 6.5 percent (1.9).
- Profit for the period amounted to SEK -5.0 million (-9.9), earnings per share before and after dilution were SEK -0.10 (-0.20).
- Operating cash flow totalled SEK -31.7 million (18.4).
- The order backlog increased to SEK 4,039.8 million (3,083.2), corresponding to an increase of 31.0 percent. The organic change was +4.3 percent in local currencies.

### Significant events during the quarter

- Fasadgruppen has created a flatter organisation with more efficient management. The reorganisation has involved the removal of a management level between the Group Management and the subsidiaries. The composition of Fasadgruppen's Group Management was changed in conjunction with the reorganisation.
- Fasadgruppen has acquired LIAB Plåtbyggarna AB, which will be part of the Total Solutions segment.
- The Nomination Committee proposes that Mikael Karlsson be elected as the new Chair of the Board of Fasadgruppen at the Annual General Meeting.
- Fasadgruppen introduces segment reporting.

### Key figures <sup>1, 2</sup>

SEK m	2025 Jan–Mar	2024 Jan–Mar	Δ	2025Q1 12M	2024 Jan–Dec
Net sales	1,173.2	1,045.2	12.2%	5,054.8	4,926.8
EBITA	74.1	18.3	305.5%	286.9	231.1
EBITA margin, %	6.3	1.7		5.7	4.7
Adjusted EBITA	76.6	20.3	276.5%	338.7	282.4
Adjusted EBITA margin, %	6.5	1.9		6.7	5.7
Cash flow from operating activities	-31.7	18.4	-271.9%	371.4	421.6
Cash conversion, %	-29.1	39.7		88.8	118.5
Return on capital employed, %	4.6	10.1		4.6	4.3
Return on capital employed excluding goodwill etc., %	81.5	77.7		81.5	83.9
Return on shareholders' equity, %	0.2	8.4		0.2	0.0
Net debt to equity ratio, %	101.6	62.0		101.6	91.7
Profit/loss before tax	-10.9	-7.2	52.1%	34.6	38.4
Order backlog	4,039.8	3,083.2	31.0%	4,039.8	3,790.0

<sup>1</sup> For items affecting comparability in the respective period, see Note 7.

<sup>2</sup> 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

Following a fourth quarter that brought significant challenges, in the early part of 2025 Fasadgruppen has taken several decisive steps. The restructuring of our organisation, including the removal of one level of management and the introduction of closer local control through experienced board chairs at each company, has already begun to bear fruit.

Evidence of the improvements can be seen both in the form of lower underlying central costs and in a more focused and agile leadership out in the businesses. The greater capacity for action has led to the faster implementation of operational measures and improved order intake at many of our companies. At the same time, we have implemented stronger measures in those units that continue to perform weekly.

## Growth in the order backlog

Order intake increased organically by 4 percent during the quarter, driven in particular by the market in Sweden and Finland. At the same time, sales fell organically by 10 percent compared with the corresponding period last year, mainly as a result of continued weak activity on the Swedish market. It is worth reiterating that, historically speaking, the first quarter tends to be weak for Fasadgruppen, mainly due to seasonal factors.

To provide greater transparency going forward, we now report our business operations in three segments: Clear Line, Total Solutions, and Special Solutions.

## Segment overview

Total Solutions comprises those operations in Sweden, Norway and Denmark that principally act as full-service contractors and have direct contact with the property owner. We are seeing signs of recovery in the general market situation for these companies, particularly in Sweden where the order backlog is growing organically for the first time since Q4 2022. The increased demand is being driven by falling interest rates and pent-up demand, particularly for renovation in the public sector and tenant-owner associations. We have strengthened our position as an attractive partner through the stability and quality we offer in larger projects. A good example of this is our most recent acquisition, LIAB, which brings both stability and future growth opportunities through its exposure to the defence sector.

Special Solutions comprises smaller, more niche businesses in Sweden, Norway, Denmark and Finland. These companies, which experience greater volatility but have good potential for profitability on strong markets, are a key part of our portfolio.



*“With the changes we have made and the structure we have now established, Fasadgruppen is well-equipped to take advantage of an improved market over time.”*

Clear Line in the UK continues to develop according to plan and delivered a stable result in what is normally the weakest quarter of the year. The company is well-established in the important segment of façade renovations, and in particular flammable façades, a market that continues to grow following stricter regulatory requirements in the wake of the Grenfell tragedy in 2017.

## Focus on stronger profitability, cash flow and better leverage

As previously announced, in 2025 we are prioritising profitability, cash flow and better leverage. Work to strengthen the weaker units continues at a high intensity. At the same time, we are seeing signs of recovery on our most important markets, not least in Sweden where lower interest rates are creating more favourable conditions.

With the changes we have made and the structure we have now established, Fasadgruppen is well-equipped to take advantage of an improved market over time.

Martin Jacobsson, *Group President and CEO*

# Group development

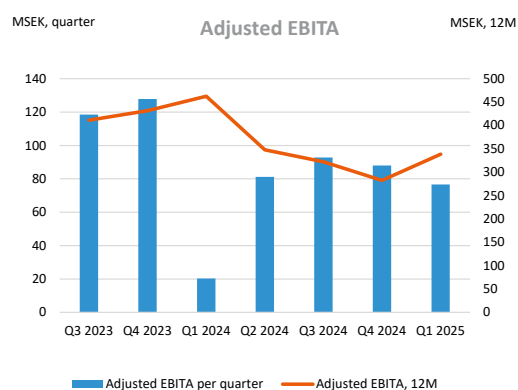
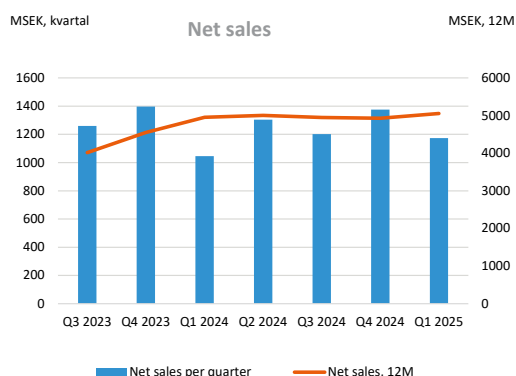
## First quarter

### Net sales

Net sales for the first quarter of 2025 increased to SEK 1,173.2 million (1,045.2), a total increase of 12.2 percent compared with the same period in the previous year. The increase consists of organic change of -10.3 percent in local currencies, exchange rate changes of -0.5 percent and acquired growth of +23.1 percent. In local currencies, the quarter saw negative organic growth primarily in the Group's main market of Sweden, but Finland and Norway also declined slightly, while Denmark instead recorded an increase; see also Note 3. The market situation in Sweden remains challenging, particularly in the metropolitan regions. The market for the Group's UK operations showed stable development during the period. Fasadgruppen completed the acquisition of one new subsidiary during the first quarter of 2025. For more information on acquisitions, please see page 8 and Note 8.

### Earnings

Adjusted EBITA for the current quarter increased to SEK 76.6 million (20.3). Items affecting comparability in the quarter as a whole amounted to SEK -2.5 million (-2.1); see also Note 7. The adjusted EBITA margin amounted to 6.5 percent (1.9). The margin trend during the quarter was affected by tough competition and a continued weak market in Sweden in particular. The Group's new addition since the fourth quarter, Clear Line in the UK, delivered strong results and was the largest contributor in the first quarter, which is often the weakest. Other operating income/expenses were impacted by the revaluation of contingent earnouts during the current period, in the net amount of SEK -0.8 million (-0.6), the items being treated as affecting comparability; see also Notes 6 and 7. Net financial items for the quarter amounted to SEK -43.8 million (-25.4). Interest expenses on loans from credit institutions amounted to SEK -38.6 million (-25.4) net. Profit for the period amounted to SEK -5.0 million (-9.9), corresponding to earnings per share of SEK -0.10 (-0.20) before and after dilution.



## Segments

Sales come from external customers, with no individual customer accounting for 10 percent or more of sales. The Group Management identifies business operations as the three operating segments of Special Solutions, Total Solutions and Clear Line, which is the division used by Fasadgruppen in its internal reporting. The operating segments are monitored by the Group's executive decision-makers and strategic decisions are made on the basis of the operating profit for the segments. The Group applies the percentage of completion method. See also Note 9 for the segmentation of companies.

### Allocation of income

SEK m	2025		2024		2025Q1		2024	
	Q1	Change	Q1	Change	12M	Change	Jan-Dec	Change
Total Solutions	574.2	-9.5%	634.4	-4.4%	2,870.2	-7.4%	2,930.4	-6.3%
Special Solutions	424.8	3.4%	410.8	-14.4%	1,884.2	-1.5%	1,870.2	-5.6%
Clear Line	174.2	-	-	-	300.4	-	126.2	-
<b>Total</b>	<b>1,173.2</b>	<b>12.2%</b>	<b>1,045.2</b>	<b>-8.6%</b>	<b>5,054.8</b>	<b>2.6%</b>	<b>4,926.8</b>	<b>-3.6%</b>

### Allocation of adjusted EBITA

SEK m	2025		2024		2025Q1		2024	
	Q1	Adjusted EBITA %	Q1	Adjusted EBITA %	12M	Adjusted EBITA %	Jan-Dec	Adjusted EBITA %
Total Solutions	22.6	3.9%	31.1	4.9%	204.1	7.1%	212.6	7.3%
Special Solutions	13.5	3.2%	5.3	1.3%	82.4	4.4%	74.2	4.0%
Clear Line	61.2	35.1%	-	-	118.3	39.4%	57.2	45.3%
Group	-20.6	-	-16.1	-	-66.1	-	-61.6	-
<b>Total</b>	<b>76.6</b>	<b>6.5%</b>	<b>20.3</b>	<b>1.9%</b>	<b>338.7</b>	<b>6.7%</b>	<b>282.4</b>	<b>5.7%</b>

### Allocation of order backlog

SEK m	2025		2024		2024	
	Q1	Change	Q1	Change	Dec	Change
Total Solutions	2,048.8	0.8%	2,032.9	17.1%	1,731.6	-9.1%
Special Solutions	1,178.5	12.2%	1,050.3	-5.8%	1,023.0	6.4%
Clear Line	812.5	-	-	-	1,035.4	-
<b>Total</b>	<b>4,039.8</b>	<b>31.0%</b>	<b>3,083.2</b>	<b>8.1%</b>	<b>3,790.0</b>	<b>32.2%</b>

## Total Solutions

### Sales and earnings

Net sales for the first quarter of 2025 amounted to SEK 574.2 million (634.4), a decrease of -9.5 percent compared with the same period in the previous year. The decrease consists of an organic change in SEK of -13.9 percent and acquired growth of +4.5 percent. Adjusted EBITA amounted to SEK 22.6 million (31.1), corresponding to an adjusted EBITA margin of 3.9 percent (4.9). The order backlog at the end of March 2025 amounted to SEK 2,048.8 million (2,032.9), an increase of +0.8 percent, with organic decrease accounting for -2.2 percent and acquired growth for +2.9 percent.

### Market

The companies in the Total Solutions segment operate on a Nordic market that remains challenging, but we are seeing signs of improvement. Lower interest rates and pent-up demand for renovation are expected to contribute to a gradual recovery.

### Operations

The Total Solutions segment comprises companies that operate in Sweden, Denmark and Norway. These companies are usually responsible for entire projects, unlike Special Solutions, which principally operate as subcontractors. Operations are run with the assistance of experienced board chairs who have thorough knowledge of the industry and who are agile in their actions to quickly meet the needs of customers.

Total Solutions	2025 Q1	2024 Q1	2025Q1 12M	2024 Jan-Dec
Net sales	574.2	634.4	2,870.2	2,930.4
Adjusted EBITA	22.6	31.1	204.1	212.6
Adjusted EBITA %	3.9%	4.9%	7.1%	7.3%
Order backlog	2,048.8	2,032.9	2,048.8	1,731.6

## Special Solutions

### Sales and earnings

Net sales for the first quarter of 2025 increased to SEK 424.8 million (410.8), a total increase of +3.4 percent compared with the same period in the previous year. The increase consists of an organic change in SEK of -6.0 percent and acquired growth of +9.4 percent. Adjusted EBITA for the quarter amounted to SEK 13.5 million (5.3), corresponding to an adjusted EBITA margin of 3.2 percent (1.3). The order backlog at the end of March 2025 amounted to SEK 1,178.5 million (1,050.3), an increase of +12.2 percent, with organic growth accounting for +8.8 percent and acquired growth for +3.4 percent.

### Market

The market continues to feel the effects of a weak new construction market, but we are seeing several bright spots that indicate a recovery in the longer term. The market situation remains challenging, particularly in Sweden, although there are some signs of improvement. The situation in the rest of the Nordic region is somewhat more stable.

### Operations

The Special Solutions segment comprises companies operating as niche service providers for the building envelope, such as masonry, plastering, roofing, sheet metal, windows, balconies, industrial façade systems, forging, façade cleaning and scaffolding in Sweden, Denmark, Norway and Finland. These companies are specialists in their respective niches and operate mainly as subcontractors. Special Solutions are often smaller than their counterparts in Total Solutions. We have experienced board chairs in this segment as well, who work closely with the companies to actively strengthen their development and competitiveness.

Special Solutions	2025 Q1	2024 Q1	2025Q1 12M	2024 Jan-Dec
Net sales	424.8	410.8	1,884.2	1,870.2
Adjusted EBITA	13.5	5.3	82.4	74.2
Adjusted EBITA %	3.2%	1.3%	4.4%	4.0%
Order backlog	1,178.5	1,050.3	1,178.5	1,023.0

## Clear Line

### Sales and Earnings

Net sales for the first quarter of 2025 amounted to SEK 174.2 million. Adjusted EBITA for the quarter amounted to SEK 61.2 million, corresponding to an adjusted EBITA margin of 35.1 percent, which is slightly higher than the average margin for the same period in recent years. The order backlog at the end of March 2025 totalled SEK 812.5 million. Clear Line delivered a stable result, particularly given that the first quarter is normally relatively weak from a seasonal perspective, which is confirmation of the company's good market position and stable demand within its niche.

### Market

Clear Line operates on the UK façade renovation market, with a particular focus on fire prevention measures for properties. There is growing demand for fire prevention measures for properties and in recent years, the company has carried out several complex projects which have further strengthened its market position. There is also strong demand for measures to improve energy efficiency by upgrading façades, but this has had to take a back seat to some extent in recent years owing to the more acute demand for fire prevention measures.

### Operations

Clear Line is a UK façade contractor that was founded in 1997 and is a well-established player within design and work on façades and building envelopes in the UK. The company offers a full-service solution, from design and planning to execution and documentation, and has built up a strong reputation among consultants, property managers and property developers. Clear Line was acquired by Fasadgruppen at the end of October 2024 and has since continued to develop according to plan.

Clear Line	2025 Q1	2024 Q1	2025Q1 12M*	2024 Jan-Dec*
Net sales	174.2	-	300.4	126.2
Adjusted EBITA	61.2	-	118.3	57.2
Adjusted EBITA %	35.1%	-	39.4%	45.3%
Order backlog	812.5	-	812.5	1,035.4

\*Clear Line's results are included from November 2024.



## Order backlog

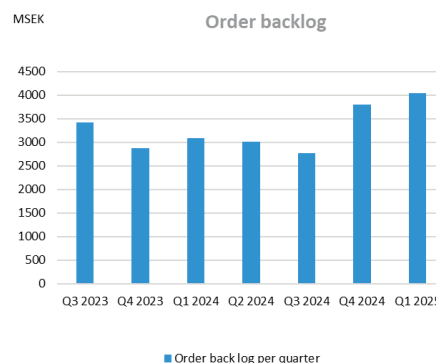
At the end of March 2025, the order backlog amounted to SEK 4,039.8 million (3,083.2), an increase of +31.0 percent. The increase consists of organic growth of +4.3 percent, exchange rate changes of -2.7 percent and acquired growth of +29.5 percent. In local currencies and from a geographic perspective, the order backlog trend was positive on all markets except Norway. The Group once again reports its highest-ever order backlog level, driven primarily by the acquisition of Clear Line.

## Financial position and financing

At the end of the period, shareholders' equity was SEK 2,255.6 million (2,220.1). Changes in shareholders' equity between the period ends can be attributed primarily to offset share issues of SEK +898.4 million, the valuation of options on subsidiary company shares of SEK -658.9 million and dividends of SEK -87.7 million. The rest of the change in shareholders' equity is mainly attributable to the comprehensive income for the period. Interest-bearing net debt on 31 March 2025 amounted to SEK 2,291.4 million (1,376.4). The interest-bearing net debt includes lease liabilities amounting to SEK 247.7 million (176.5). Acquisition-related financial liabilities are not included in interest-bearing net debt and on 31 March 2025 comprised earnouts of SEK 171.1 million (261.8) and the valuation of options on subsidiary company shares of SEK 658.9 million (0.0). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the average interest expense paid for the period January–March 2025 was approximately 5.9 percent (6.0). The ratio of Fasadgruppen's interest-bearing net debt to adjusted EBITDA 12M (not on a pro forma basis) was 4.9x (2.7) at the end of the period; see also the section on Risks and uncertainties on page 9. This increase is the result of the acquisition of Clear Line in October. On 31 March 2025, the Group held cash and cash equivalents and other short-term investments amounting to SEK 356.6 million (323.3). In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 176 million at the end of the period.

## Cash flow and investments

The negative change in working capital of SEK -126.8 million (6.7) for the period January to March 2025 is partly explained by the payment of compensation of GBP 3.0 million in relation to the acquisition of Clear Line in 2024. There was also a negative effect on cash flow for the period from the seasonally weak beginning of the year, in contrast to the very strong end to 2024. The negative change in working capital contributed to the weak cash conversion, which amounted to -29.1



percent (39.7). Group net investments in property, plant and equipment decreased to SEK -13.9 million (-34.7) for the period January to March 2025, primarily as a result of ongoing capital efficiency measures as part of the programme to achieve better leverage. Depreciation, amortisation, write-downs and impairment of non-current assets amounted to SEK -76.1 million (-28.3). Of these, the amortisation of acquired intangible assets, such as customer relationships, amounted to SEK -41.2 million (-0.1). Investments in company acquisitions for the period January–March 2025 amounted to SEK -33.3 million (-6.9). No contingent earnouts in relation to acquisitions made in previous years were paid during the period; see also Note 6.

## Personnel

The Group had 2,065 employees (2,005) on 31 March 2025, of whom 118 were women (89). The average number of employees for the period January–March 2025 was 2,047 (1,989). The change relative to the comparison period is primarily attributable to new acquisitions balanced by downsizing of a total of 200 jobs 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 to March amounted to SEK -19.4 million (-11.1). Assets, primarily consisting of participations in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 3,002.4 million (3,028.6) at the end of the period. Shareholders' equity amounted to SEK 1,695.4 million (1,506.4) 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 April 2024 to March 2025, Fasadgruppen acquired four new businesses. Acquisitions are part of the Group's strategy and are carefully chosen based on selected criteria linked to, among other things, niche, profitability and management.

During the period April 2024 to March 2025, the Group has acquired an estimated SEK 969 million in annual sales and added around 257 new employees to the workforce, bringing new know-how and working capacity to the Group.

Goodwill totalling SEK 4,226.1 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 April 2024 to March 2025 are Norwegian scaffolding company Brenden, Swedish forging company JE:s Svets & Smide, British façade contractor Clear Line and Swedish forging and sheet metal contractor LIAB Plåtbyggarna.

## 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
			969	257

### *Fasadgruppen's priorities 2025–2028*

Fasadgruppen aims to achieve SEK 10 billion in sales, with an EBITA margin of at least 10 percent, by 2028. This will be achieved by prioritising profitability through improvements at subsidiaries and greater efficiency, leverage where net debt to EBITDA is lower than 2.5x, and growth through organic opportunities and continued consolidation of niche markets.

In 2025, Fasadgruppen's main focus will be on strengthening the profitability of existing subsidiaries, which, combined with a more restrained acquisition agenda, will 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 2025. Although Fasadgruppen does not have any direct exposure to the troublespots, the business is affected by the general economic situation, just like everyone else. In the early part of 2025, we have seen inflation continue to stabilise with a level of economic activity that has not shown any clear signs of an ongoing recovery, which continues to mean a generally high level of competition. The longer-term consequences of lower 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 first quarter, the covenant outcome for the key debt ratio is 3.25x and for the interest coverage ratio is 3.68x. 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 the interest coverage ratio will be able to show positive trends overall for 2025. The acquisition of Clear Line in the fourth quarter of 2024 and its financial profile significantly improve the conditions for positive

development in relation to covenants during 2025. In addition, the changed dividend policy means that there is no longer distribution of 30 percent of annual net profit.

Under the newly updated financing agreement, which came into effect during the fourth quarter of 2024, 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 2024 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 2024 Annual Report, in particular the sections on Risk management and on Risks and uncertainties in the Board of Directors' Report.

## 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 March 2025, 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 carried out 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 March 2025 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 for the year. To clarify the Group's capital allocation strategy, the Board has also decided to remove the policy to pay 30 percent of the net profit 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

There were no significant events after the end of the period.

## Presentation of report

The report will be presented in a conference call and webcast on 7 May 2025 at 8.15 a.m. CEST via <https://fasadgruppen-group.events.inderes.com/q1-report-2025>. To participate via telephone, register at <https://events.inderes.com/fasadgruppen-group/q1-report-2025/dial-in>

The table shows a summary of the current warrant programmes.

Warrant series	Max. number of warrants	Number of warrants transferred to employees	Number of employee es who have acquired warrants	Warrant premium paid (SEK m)	Subscripti on period	Subscripti on 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

# Financial reports

## Condensed consolidated income statement and statement of comprehensive income

SEK m	2025 Jan-Mar	2024 Jan-Mar	2025Q1 12M	2024 Jan-Dec
Net sales	1,173.2	1,045.2	5,054.8	4,926.8
Other operating income	10.2	18.4	65.0	73.2
<b>Operating income</b>	<b>1,183.4</b>	<b>1,063.6</b>	<b>5,119.8</b>	<b>5,000.0</b>
Materials and consumables	-572.9	-545.6	-2,548.2	-2,520.9
Remuneration to employees	-408.0	-377.2	-1,700.9	-1,670.1
Depreciation and impairments of tangible and intangible non-current assets	-76.1	-28.3	-237.4	-189.6
Other operating costs	-93.5	-94.3	-452.6	-453.4
<b>Total operating costs</b>	<b>-1,150.5</b>	<b>-1,045.4</b>	<b>-4,939.1</b>	<b>-4,834.0</b>
<b>Operating profit/loss</b>	<b>32.9</b>	<b>18.2</b>	<b>180.8</b>	<b>166.1</b>
Net financial items	-43.8	-25.4	-146.1	-127.7
<b>Profit/loss after financial items</b>	<b>-10.9</b>	<b>-7.2</b>	<b>34.6</b>	<b>38.4</b>
Tax on profit for the period	5.9	-2.7	-29.2	-37.8
<b>Profit/loss for the period</b>	<b>-5.0</b>	<b>-9.9</b>	<b>5.5</b>	<b>0.6</b>
<b>Other comprehensive income for the period:</b>				
<i>Items that can be reclassified to profit or loss:</i>				
Exchange rate differences on translation of foreign operations	-113.9	41.1	-123.0	32.0
Hedging of net investments	-	-8.0	-1.3	-9.2
Other items	4.9	0.7	4.2	0.0
<b>Other comprehensive income for the period, net after tax</b>	<b>-109.0</b>	<b>33.8</b>	<b>-120.0</b>	<b>22.8</b>
<b>Comprehensive income for the period</b>	<b>-114.0</b>	<b>24.0</b>	<b>-114.6</b>	<b>23.4</b>
<i>Comprehensive income for the period attributable to:</i>				
Shareholders in the Parent Company	-114.4	24.0	-113.1	25.3
Non-controlling interests	0.4	-	-1.5	-1.9
Earnings per share for the period before dilution, SEK	-0.10	-0.20	0.14	-0.98
Earnings per share for the period after dilution, SEK	-0.10	-0.20	0.14	-0.98
Average no. of shares before dilution	53,717,879	49,539,009	50,824,684	50,561,667
Average no. of shares after dilution	53,717,879	49,539,009	50,824,684	50,561,667
Actual no. of shares at the end of the period	53,717,879	49,509,596	53,717,879	53,717,879

## Condensed consolidated balance sheet

SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Brand	550.6	454.4	554.0
Customer relationships	107.0	0.0	152.5
Goodwill	4,226.1	2,992.8	4,341.6
Other intangible assets	2.4	1.4	2.5
<i>Total intangible assets</i>	<i>4,886.0</i>	<i>3,448.6</i>	<i>5,050.6</i>
Right-of-use assets	250.6	180.0	199.1
Property, plant and equipment	155.7	138.6	162.6
<i>Total property, plant and equipment</i>	<i>406.3</i>	<i>318.6</i>	<i>361.7</i>
Financial non-current assets	41.1	11.6	34.5
<b>Total non-current assets</b>	<b>5,333.5</b>	<b>3,778.8</b>	<b>5,446.8</b>
Inventories	37.4	29.6	33.7
Accounts receivable	607.2	652.4	651.2
Revenues from contracts with customers and similar receivables	366.9	246.2	278.9
Prepaid expenses and accrued income	42.0	33.9	53.5
Other receivables	171.1	87.4	116.5
Cash and cash equivalents	356.6	323.3	482.3
<b>Total current assets</b>	<b>1,581.2</b>	<b>1,372.8</b>	<b>1,616.1</b>
<b>TOTAL ASSETS</b>	<b>6,914.7</b>	<b>5,151.7</b>	<b>7,063.0</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>2,255.6</b>	<b>2,220.1</b>	<b>2,334.4</b>
Non-current interest-bearing liabilities	2,246.6	1,414.5	2,269.7
Non-current lease liabilities	160.9	105.2	114.4
Deferred tax liabilities	225.7	152.6	239.6
Other non-current liabilities	757.9	159.7	784.3
<b>Total non-current liabilities</b>	<b>3,391.1</b>	<b>1,832.0</b>	<b>3,408.0</b>
Current interest-bearing liabilities	153.6	108.9	156.8
Current lease liabilities	86.8	71.3	83.0
Accounts payable	394.8	366.8	426.9
Contract and similar liabilities	112.2	83.8	99.5
Accrued expenses and prepaid income	292.4	253.1	246.8
Other current liabilities	228.1	215.8	307.5
<b>Total current liabilities</b>	<b>1,268.0</b>	<b>1,099.6</b>	<b>1,320.5</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,914.7</b>	<b>5,151.7</b>	<b>7,063.0</b>

## Condensed statement of changes in shareholders' equity

SEK m	Share capital	Non-restricted share premium account	Retained earnings including profit/loss for the period	Reserves	Total	Non-controlling interests	Total shareholders' equity
<b>Shareholders' equity</b>							
<b>01 Jan 2024</b>	<b>2.5</b>	<b>1,423.9</b>	<b>712.9</b>	<b>43.1</b>	<b>2,182.4</b>	<b>-</b>	<b>2,182.4</b>
Profit/loss for the period	-	-	-9.9	-	-9.9	-	-9.9
<i>Other comprehensive income:</i>							
Exchange rate differences on translation of foreign operations	-	-	-	41.1	41.1	-	41.1
Hedging of net investments	-	-	-	-8.0	-8.0	-	-8.0
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-9.9</b>	<b>33.8</b>	<b>24.0</b>	<b>-</b>	<b>24.0</b>
Buy-back of own shares	-	-2.7	-	-	-2.7	-	-2.7
Acquisition of non-controlling interests	-	-	-	-	-	16.5	16.5
<b>Transactions with shareholders</b>	<b>-</b>	<b>-2.7</b>	<b>-</b>	<b>-</b>	<b>-2.7</b>	<b>16.5</b>	<b>13.8</b>
<b>Shareholders' equity</b>							
<b>31 Mar 2024</b>	<b>2.5</b>	<b>1,421.2</b>	<b>703.0</b>	<b>76.9</b>	<b>2,203.6</b>	<b>16.5</b>	<b>2,220.1</b>
<b>Shareholders' equity</b>							
<b>01 Jan 2024</b>	<b>2.5</b>	<b>1,423.9</b>	<b>712.9</b>	<b>43.0</b>	<b>2,182.3</b>	<b>-</b>	<b>2,182.3</b>
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	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>22.8</b>	<b>25.3</b>	<b>-1.9</b>	<b>23.4</b>
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
<b>Transactions with shareholders</b>	<b>0.2</b>	<b>897.3</b>	<b>-772.6</b>	<b>-</b>	<b>124.8</b>	<b>3.8</b>	<b>128.7</b>
<b>Shareholders' equity</b>							
<b>31 Dec 2024</b>	<b>2.7</b>	<b>2,321.2</b>	<b>-57.3</b>	<b>65.8</b>	<b>2,332.4</b>	<b>2.0</b>	<b>2,334.4</b>
<b>Shareholders' equity</b>							
<b>01 Jan 2025</b>	<b>2.7</b>	<b>2,321.2</b>	<b>-57.3</b>	<b>65.8</b>	<b>2,332.4</b>	<b>2.0</b>	<b>2,334.4</b>
Profit/loss for the period	-	-	-5.3	-	-5.3	0.4	-5.0
<i>Other comprehensive income:</i>							
Exchange rate differences on translation of foreign operations	-	-	-	-113.9	-113.9	-	-113.9
Other comprehensive income	-	-	-	4.9	4.9	-	4.9
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-5.3</b>	<b>-109.0</b>	<b>-114.4</b>	<b>0.4</b>	<b>-114.0</b>
Warrant payment	-	0,0	-	-	0,0	-	0,0
Options on subsidiary company shares	-	-	26.1	-	26.1	-	26.1
Non-controlling interests	-	-	-	-	-	9.2	9.2
<b>Transactions with shareholders</b>	<b>-</b>	<b>0.0</b>	<b>26.1</b>	<b>-</b>	<b>26.1</b>	<b>9.2</b>	<b>35.3</b>
<b>Shareholders' equity</b>							
<b>31 Mar 2025</b>	<b>2.7</b>	<b>2,321.2</b>	<b>-36.6</b>	<b>-43.2</b>	<b>2,244.1</b>	<b>11.5</b>	<b>2,255.6</b>

## Condensed consolidated statement of cash flows

SEK m	2025 Jan-Mar	2024 Jan-Mar	2025Q1 12M	2024 Jan-Dec
<b>Operating activities</b>				
Profit/loss after financial items	-10.9	-7.2	34.6	38.4
Adjustment for non-cash items	130.2	45.7	372.7	283.9
Interest paid	-39.2	-52.2	-128.4	-141.5
Tax paid	-23.9	-60.5	-31.5	-68.1
Changes in working capital	-126.8	6.7	39.1	172.7
<b>Cash flow from operating activities</b>	<b>-70.6</b>	<b>-67.4</b>	<b>286.6</b>	<b>285.4</b>
<b>Investing activities</b>				
Acquisition of subsidiaries and businesses	-33.3	-6.9	-762.0	-735.5
Net investments in non-current assets	-13.9	-34.7	-85.9	-106.8
Net investments in financial assets	0.3	1.6	-2.0	3.6
<b>Cash flow from investing activities</b>	<b>-46.9</b>	<b>-40.1</b>	<b>-849.9</b>	<b>-838.7</b>
<b>Financing activities</b>				
Transactions with shareholders	0.0	-2.7	1.8	-0.9
Dividend paid	-	-	-87.7	-87.7
Proceeds from financial liability	104.8	8.7	1,187.9	1,091.8
Amortisation of financial liability	-72.9	-29.1	-398.1	-354.3
Repayment of lease liability	-23.4	-19.9	-89.0	-85.5
<b>Cash flow from financing activities</b>	<b>8.6</b>	<b>-42.9</b>	<b>614.9</b>	<b>563.3</b>
<b>Cash flow for the period</b>	<b>-108.9</b>	<b>-150.4</b>	<b>51.5</b>	<b>10.0</b>
Cash and cash equivalents at start of period	482.3	467.6	323.2	467.6
Translation difference in cash and cash equivalents	-16.8	6.1	-18.2	4.7
<b>Cash and cash equivalents at the end of the period</b>	<b>356.6</b>	<b>323.2</b>	<b>356.6</b>	<b>482.3</b>



## Condensed Parent Company income statement

SEK m	2025 Jan-Mar	2024 Jan-Mar	2025Q1 12M	2024 Jan-Dec
Operating income	2.6	3.0	9.9	10.3
Operating costs	-3.7	-3.0	-16.0	-15.3
<b>Operating profit/loss</b>	<b>-1.1</b>	<b>-0.0</b>	<b>-6.1</b>	<b>-5.0</b>
Net financial items	-23.3	-13.9	48.0	57.4
<b>Profit/loss after net financial items</b>	<b>-24.5</b>	<b>-13.9</b>	<b>41.9</b>	<b>52.4</b>
Appropriations	5.0	-	9.5	4.5
<b>Profit/loss before tax</b>	<b>-24.5</b>	<b>-13.9</b>	<b>51.4</b>	<b>56.9</b>
Tax on profit for the period	5.0	2.9	15.9	13.8
<b>Profit/loss for the period*</b>	<b>-19.4</b>	<b>-11.1</b>	<b>67.3</b>	<b>70.7</b>

\*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 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
Property, plant and equipment	0.3	0.2	0.3
Financial non-current assets	2,977.5	3,024.9	2,961.9
<b>Total non-current assets</b>	<b>2,977.8</b>	<b>3,025.1</b>	<b>2,962.2</b>
Current receivables	23.1	1.9	9.5
Cash and bank	1.6	1.6	1.6
<b>Total current assets</b>	<b>24.7</b>	<b>3.5</b>	<b>11.0</b>
<b>TOTAL ASSETS</b>	<b>3,002.4</b>	<b>3,028.6</b>	<b>2,973.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Restricted shareholders' equity	2.7	2.5	2.7
Unrestricted shareholders' equity	1,692.7	1,503.9	1,712.1
<b>Total shareholders' equity</b>	<b>1,695.4</b>	<b>1,506.4</b>	<b>1,714.8</b>
Non-current liabilities	1,195.6	1,408.1	1,147.0
Accounts payable	0.6	0.3	0.9
Other current liabilities	105.9	108.7	105.7
Accrued expenses and prepaid income	4.2	5.1	4.2
<b>Total liabilities</b>	<b>1,306.3</b>	<b>1,522.1</b>	<b>1,257.8</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,002.4</b>	<b>3,028.6</b>	<b>2,973.2</b>

# 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 2024. The accounting policies and calculation bases are the same as those that were applied in the annual report for 2024. 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

## Note 3 Allocation of income geographically

Group, SEK m	2025 Jan–Mar	2024 Jan–Mar	2025Q1 12M	2024 Jan–Dec
Sweden	516.5	589.7	2,420.7	2,493.9
Denmark	232.4	220.5	1,051.8	1,040.0
Norway	203.8	185.0	1,058.1	1,039.3
Finland	46.3	50.0	223.8	227.5
UK	174.2	-	300.4	126.2
<b>Total</b>	<b>1,173.2</b>	<b>1,045.2</b>	<b>5,054.8</b>	<b>4,926.8</b>

Income outside Sweden comprises 56.0 percent (43.6) of total income for the Group for the period January to March 2025.

## Note 4 Related party transactions

The nature and scale of related party transactions are described in the Group Annual Report for 2024.

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 remuneration to executives and directors, the following transactions with related parties have occurred during the period:

(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.

## 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.

during the period 1 January to 31 March 2025, Fasadgruppen has bought and sold services from/to companies controlled by senior executives for amounts totalling SEK 0.2 million for purchased services linked to project-related work. No services have been sold. As at 31 March 2025, Fasadgruppen had no current liabilities or receivables with companies controlled by senior executives.

## Note 5 Pledged assets and contingent liabilities

Group, SEK m	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Pledged assets:</b>			
Company mortgages	31.2	32.6	27.2
Other	30.4	41.4	30.8
<b>Total</b>	<b>61.6</b>	<b>74.0</b>	<b>58.0</b>
<b>Contingent liabilities:</b>			
Guarantees	559.2	465.7	555.7

## Note 6 Fair value of financial instruments

The Group has financial instruments where level 3 has been used to determine the fair value. 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 and valuation categories occurred in the period.

### Earnouts

Financial liabilities measured at fair value through profit or loss pertain to earnouts not yet settled. No earnouts have been paid for the period January to March 2025. At the end of the period, earnouts not yet settled amounted to SEK 171.1 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.

#### Changes in contingent earnouts, SEK m

<b>Opening contingent earnouts 01/01/2025</b>	<b>166.5</b>
Contingent earnouts added	-
Earnouts settled	-
Earnouts settled at more than their assessed valuation	-
Revaluation of contingent earnouts	0.7
Fixed interest time factor	3.9
<b>Closing contingent earnouts 31/03/2025</b>	<b>171.1</b>

#### Expected disbursements

Expected disbursements in < 12 months	-88.3
Expected disbursements in > 12 months	-82.8

## Options issued on subsidiary company shares

Call and put options relating to the acquisition are measured at fair value. Changes in the value the options are recognised in shareholders' equity. No options have been exercised for the period January to March 2025. At the end of the period, unexercised options amounted to SEK 658.9 million. When Fasadgruppen makes acquisitions that give rise either to non-controlling interests with options or the issuing of parent company shares with options, the options are regulated in the purchase agreement. Measurement takes place continuously and is based on the conditions specified in the purchase agreement, discounted on the balance sheet date. 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.

#### Changes in value of options, SEK m

<b>Opening balance, 01/01/2025</b>	<b>685.4</b>
New options	7.6
Exercised	-
Revaluation	-43.1
Fixed interest time factor	9.0
<b>Closing balance, 31/03/2025</b>	<b>658.9</b>

## Note 7 Items affecting comparability

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

Group, SEK m	2025 Jan–Mar	2024 Jan–Mar	2025 12M	2024 Jan–Dec
Acquisition-related costs	-0.7	-1.4	-34.8	-35.6
Adjustment of earnouts through the income statement	-0.8	-0.6	-6.4	-6.2
Other	-1.0	-	-10.6	-9.5
<b>Total</b>	<b>-2.5</b>	<b>-2.1</b>	<b>-51.8</b>	<b>-51.4</b>

## Note 8 Business acquisitions

### January–March 2025

Fasadgruppen has acquired 80 percent of the shares in LIAB Plåtbyggarna AB (Liab). This acquisition was made in order to strengthen the Group's operations within sheet metal work in Mälardalen.

Liab reported total earnings of around SEK 80.6 million and EBITA amounted to approximately SEK 7.2 million for the 2024 calendar year. Since the time of acquisition and up to 31 March 2025, the company has contributed SEK 28.3 million to Group net sales and SEK 4.1 million to EBITA.

The total purchase consideration amounted to SEK 38.0 million, of which SEK 33.3 million has been paid in cash and cash equivalents on closing. Fasadgruppen acquired 80 percent of Liab with an option to purchase the remaining shares, owned by

Liab's existing management, after three and five years respectively. The vendor has committed to reinvesting some of the purchase consideration by acquiring existing shares in Fasadgruppen within three months after closure for an amount corresponding to SEK 4.5 million.

Acquisition costs totalling SEK 0.7 million are recognised as other operating expenses.

### Earnouts settled

No earnouts were paid during the period.

### 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.

### Acquisition analysis

Some of the surplus value in the preliminary acquisition analysis is allocated to the company brand, while unallocated surplus value is 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 – January–March 2025

SEK m	Carrying amount	Fair value adjustment	Fair value
Brand	-	11.6	11.6
Customer relationships	-	3.6	3.6
Property, plant and equipment	2.3	10.2	12.5
Inventories	3.5	-	3.5
Accounts receivable and other receivables	35.2	-	35.2
Cash and cash equivalents	4.6	-	4.6
Deferred tax liabilities	-	-2.5	-2.5
Other liabilities	-2.6	-10.2	-12.8
Accounts payable and other liabilities	-27.2	-	-27.2
<b>Identifiable net assets</b>	<b>15.8</b>	<b>12.7</b>	<b>28.5</b>
Goodwill			18.9
Non-controlling interests			-9.5
<b>Consideration</b>			<b>38.0</b>
<b>Of which cash and cash equivalents transferred</b>			<b>-38.0</b>
Acquired cash and cash equivalents			4.6
<b>Change in Group cash and cash equivalents</b>			<b>-33.3</b>

## Note 9 Company segmentation

Total Solutions	Special Solutions	Clear Line
Byens Tag og Facade A/S	Åby Fasad Aktiebolag	Clear Line Holding Ltd.
Chem - Con AS	Ahlins Plåt Aktiebolag	
DVS Entreprenør AS	Allt i Murning i Karlshamn Aktiebolag	
FRONT RK AB	Alnova Balkongsystem AB	
Helsingborgs Fasad & Kakel AB	Altana A/S	
Husby Takplåtslageri & Ventilation AB	Alumentdk ApS	
Johns Bygg & Fasad AB	Brenden & Co Stillasutleie AS	
AB Karlssons Fasadrenovering	Bruske/Delér Fönsterrenoveringar AB	
Kjær Knudsen A/S	Cortex Facaderens ApS	
Karlaplans Plåtslageri Aktiebolag	Hans Eklund Glasmästeri AB	
Kumla Fasadteam Aktiebolag	Elenta AS	
LIAB Plåtbyggarna Aktiebolag	Elenta Solar Sverige AB	
Malercompaniet Oslo AS	Engman Tak AB	
Malmö Mur & Puts AB	Fasadteknik i Nyköping Aktiebolag	
Murpartnern AS	Frillesås Mur och Puts Aktiebolag	
OPN Entreprise A/S	GAJ Stålkonstruktioner AB	
RSM Fassade AS	Haga Plåt i Umeå AB	
SH- Bygg AS	JE:s Svets & Smide AB	
Simtuna Bygg och Betong Teknik AB	Mälardalens Mur och Puts AB	
SmartFront AB	Mellansvenska Fasad i Örebro AB	
STARK Fasadrenovering i Sverige AB	Mjøndalen Mur & Puss AS	
Sterner Stenhus Fasad AB	Meyer-Mørch AS	
Sydskiffer Aktiebolag	Murpoolen i Skåne AB	
Valbo Fasad Entreprenad AB	P. Andersen & Søn Entreprise A/S	
V Fasad AB	rapid hyrställningar AB	
	Rogaland Blikk AS	
	Rosborg Entreprenad AB	
	RKC Construction OY	
	Solid Fasad Stockholm AB	
	Surface Byggställningar AB	
	Tello Service Partner AB	

# 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, 6 May 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 interim 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 7 May 2025 at 7.30 a.m. CEST.



# 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](http://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.*





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## Financial calendar

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

