

12M-2025 RESULTS

CONFERENCE CALL 3 FEBRUARY 2026

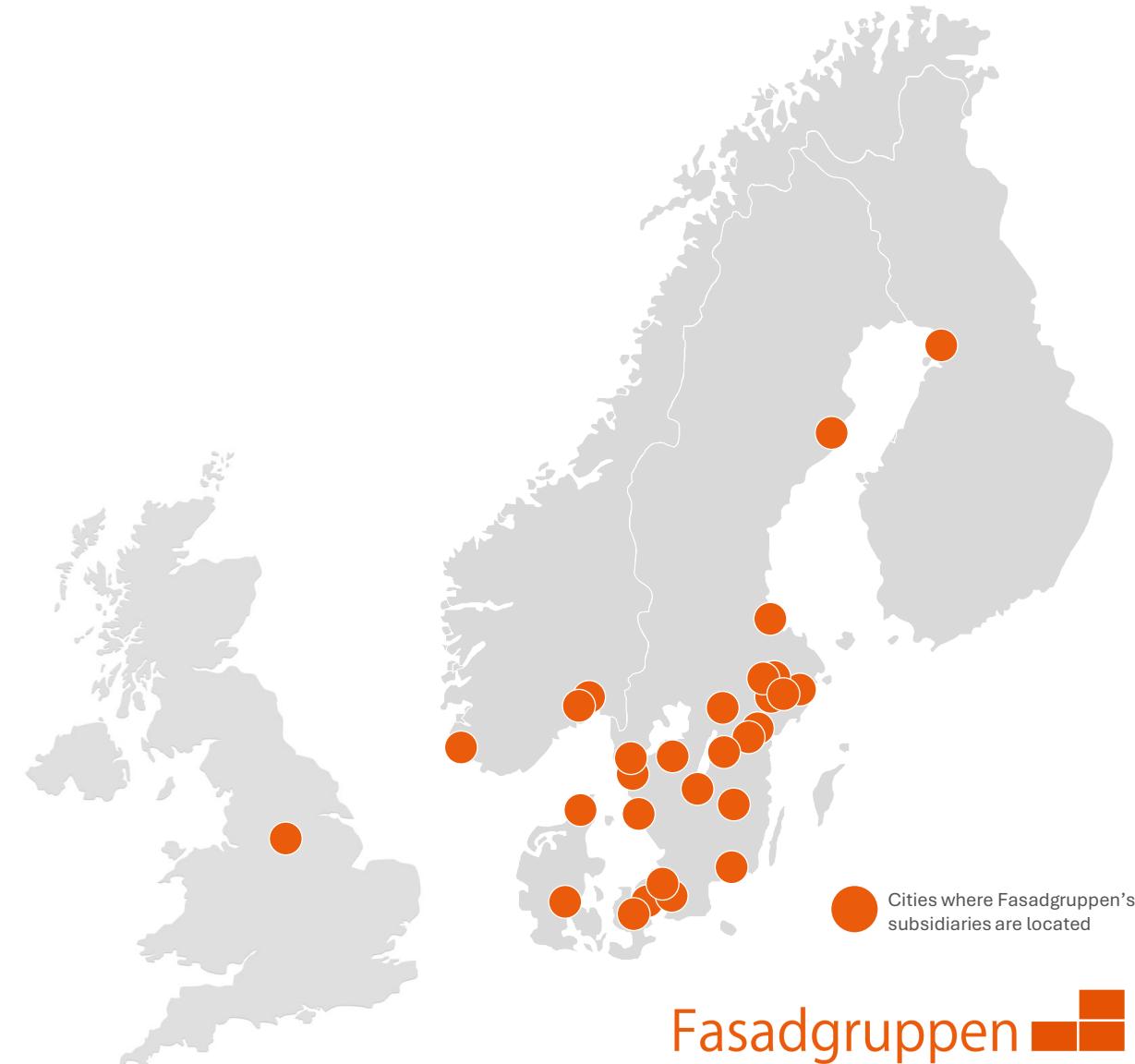
Martin Jacobsson, CEO
Casper Tamm, CFO
Magnus Blomberg, Head of IR

Fasadgruppen 

HIGHLIGHTS

FOURTH QUARTER 2025

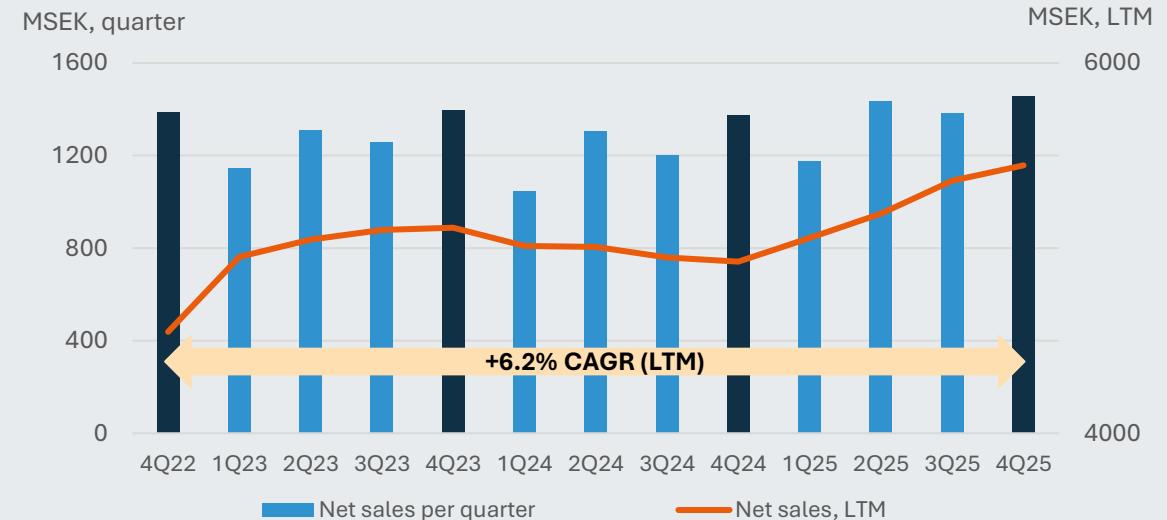
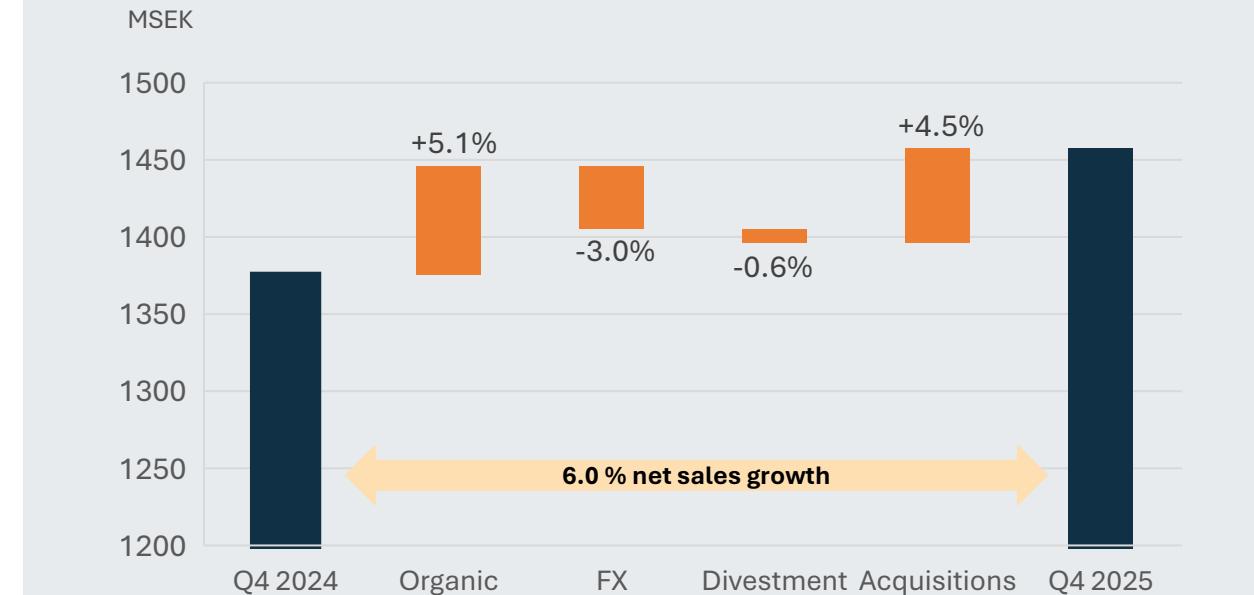
- Organic growth of 5.1%
- Adjusted EBITA excluding Alnova SEK 109.9m margin at 7.6% whereas Adjusted EBITA including Alnova 102.2m (87.4) margin at 7.0% (6.4%) - write-down of SEK 99.4m in conjunction with the sale of Alnova affecting EBITA
- Record operating cash flow of SEK 240.5m (184.6m)
- Order backlog SEK 3.8bn, +4.2% organic development
- Delays from the Building Safety Regulator (BSR), still affecting Clear Line
- Fully guaranteed rights issue announced
- Net debt/adjusted EBITDA pro forma at 3.25x, set to go down below 2.5x after rights issue



NET SALES

Q4 2025

- Total increase of 6.0%
- Sales up 5.1% organically
- Strong development in Sweden, Denmark and especially Finland, weaker market in Norway. UK still affected by BSR
- Total Solutions sales SEK 827.1m (753.4) up 9.8%
- Specialist Solutions sales SEK 524.8m (496.0) up 5.8%
- Clear Line sales down to SEK 105.9m (126.2) – still impacted by BSR



ADJUSTED EBITA

Q4 2025

- Adjusted EBITA excluding Alnova SEK 109.9m margin at 7.6% whereas Adjusted EBITA including Alnova 102.2m (87.4) margin at 7.0% (6.4%)
- Total Solutions adjusted EBITA SEK 36.2m (37.3) margin of 4.4% (5.0%)
- Specialist Solutions adjusted EBITA SEK 54.2m (7.9) margin of 10.3% (1.6%)
- Clear Line adjusted EBITA SEK 28.2m (57.1) margin of 26.6% (45.3%)
- Total adjustments of SEK 118.1m, 99.4m related to divestment of Alnova, other adjustments mainly related to earn outs

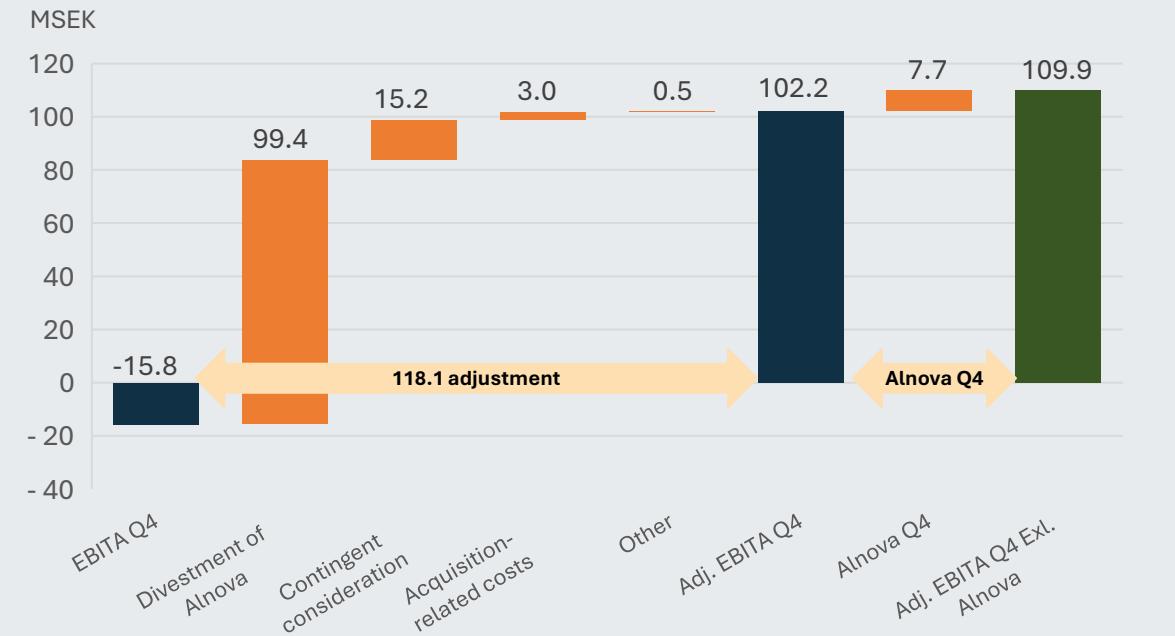
SEK million	2025	2024		2025	2024	
	Q4	Q4	Δ	12m	12m	Δ
Adj. EBITA	102.2	87.4	17.0%	447.4	282.4	58.4%
Adj. EBITA %	7.0%	6.4%		8.2%	5.7%	
Alnova	-7.7	-4.2	-83.3%	-28.5	-14.2	-100.7%
Adj. EBITA excl. Alnova	109.9	91.6		475.9	296.6	



ADJUSTED EBITA

Q4 2025

- Overview from reported EBITA to adjusted EBITA excluding Alnova
- Realised loss of SEK 99.4m is mainly connected to goodwill
- Alnova made a loss of SEK 7.7m in Oct-Nov 2025



ORDER BACKLOG

31 DEC 2025

- Order backlog increase of 4.2% organically
- SEK 3.8bn following a seasonal pattern
- Organic order backlog growth in the Swedish entities, fourth consecutive quarter
- Total Solutions order backlog SEK 1 447.2m (1 731.6)
- Specialist Solutions order backlog SEK 1 069.0m (1 023.0)
- Clear Line order backlog SEK 1 303.6m (1 035.4) at all time high

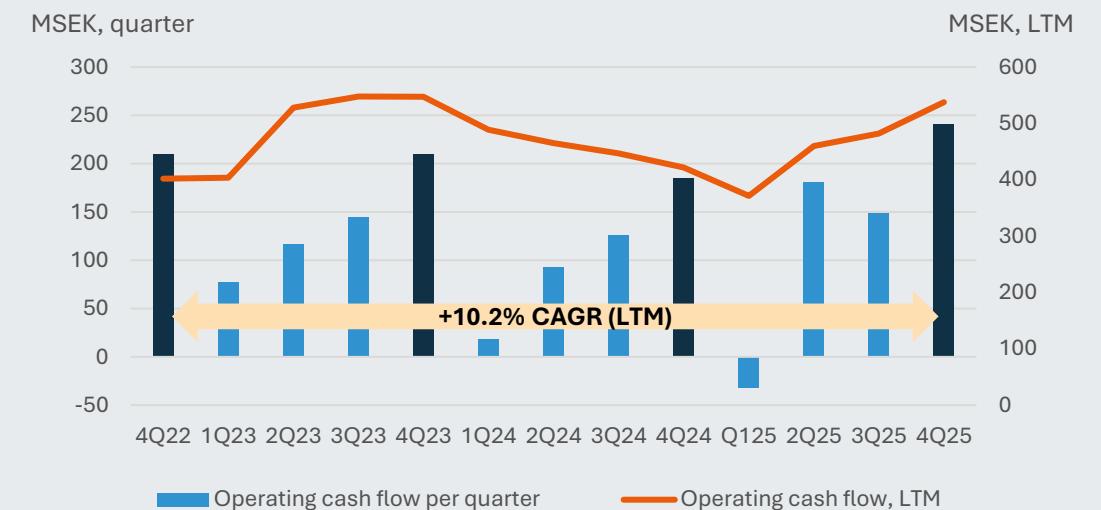


CASH FLOW

Q4 2025

- Record strong operating cash flow
- Optimised cash flow through operational efficiencies and improved stakeholder terms
- Seasonal pattern with strong cash flow in Q4 reaffirmed
- Cash conversion just below target of 100% for the full year

SEK million	2025	2024	Δ	2025	2024	Δ
	Q4	Q4		12m	12m	
Operating cash flow	240.5	184.6	30.0%	537.8	421.6	27.6%
Δ Working capital	140.4	116.3		101.1	172.7	
Cash conversion	202.2%	220.3%		99.0%	118.5%	



FINANCIAL CAPACITY AND NET DEBT

31 DEC 2025

- Average interest rate Jan-Dec 2025:
~5.8% (~6.1%)
- Interest period of 1-3 months
- Net debt / adjusted EBITDA pro forma approx. 3.25x
- Net debt / adjusted EBITDA pro forma set to go down below 2.5x after rights issue
- Covenant upped in 2026 and rights issue proceeds will decrease leverage further

SEK million	31 Dec 2025	31 Dec 2024
Interest-bearing debt	2,352.3	2,426.5
Lease liabilities (+)	180.1	197.4
Cash and cash equivalents (-)	423.6	482.3
Total interest-bearing net debt	1 950.5	2 141.6
Net debt / adjusted EBITDA (x)	3.25x	5.26x
Net debt / adjusted EBITDA* PF (x)	3.25x	3.28x



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

FINANCIAL TARGETS

LONG-TERM VALUE CREATION

		2025
Net sales growth	An average net sales growth of at least 15 percent per year over a business cycle. The growth should be achieved organically as well as through acquisitions.	10.6%
Profitability	EBITA margin of at least 10 percent per year over a business cycle.	8.2%
Cash conversion	Cash conversion of 100 percent.	99.0%
Capital structure	The net debt in relation to adjusted EBITDA shall not exceed a ratio of 2.5. Leverage can temporarily be higher, for example in connection with larger acquisitions.	3.25x

RIGHTS ISSUE

ANNOUNCEMENT – 3 FEBRUARY 2026

- Fully guaranteed SEK 504 million rights issue
- Strategic strengthening of the balance sheet
- Pivot to organic growth & acquisitions
- Strong commitment from current shareholders
- Key timeline
 - EGM 6 March 2026
 - Trading in subscription rights 16–25 March 2026
 - Publication of final subscription level in the Rights issue 1 April 2026

RIGHTS ISSUE

ANNOUNCEMENT – 3 FEBRUARY 2026

- Why now?
 - Momentum is high
 - Market signs are better
 - Room for growth when we need it
- How do we see acquisitions going forward?
 - Selective
- The UK turnaround & BSR risks?
 - We see good demand and lower BSR risks going forward
- Higher covenants for 2026 and lower interest costs

RIGHTS ISSUE

ANNOUNCEMENT – 3 FEBRUARY 2026

- Major shareholders Connecting Capital, AMK Family Office (controlled by founder and chairman Mikael Karlsson) and Hauser Brothers undertake to subscribe for a total of approx. SEK 322m
- A majority of the members of the board and group management team undertake to subscribe for at least their pro rata share, where CEO Martin Jacobsson's undertaking comprise subscription for approx. SEK 19m (4x pro rata)
- Several key employees of Fasadgruppen's operational subsidiaries undertake to subscribe for a total of approx. SEK 30m
- Other shareholders and investors cover approx. SEK 120m through pro rata subscription and guarantee undertakings

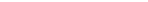
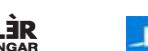
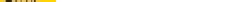
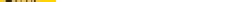
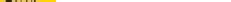
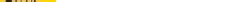
CEO CONCLUDING REMARKS

2025 A YEAR OF DELEVERAGING AND PROFITABILITY MEASURES

- Operating from a position of strength, strong organic growth of 5.1% in Q4
- Improving margins, both for Q4-2025 and FY 2025
- Ready for the market turn, strong organic order backlog growth of 4.2% in Q4
- Strategic deleveraging & flexibility, move to below 2.5x leverage after rights issue
- New capital - alignment with shareholders, board members and key employees – without any fees
- Disciplined and selective M&A will be on the strategic agenda
- Strengthening today to capture tomorrow's recovery

Q&A

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