

Interim report

1 January – 30 September

Fasadgruppen 

“Improved earnings; strategic acquisition in the UK”

Third quarter highlights

- Net sales amounted to SEK 1,202.3 million (1,259.2) corresponding to -4.5 percent. The organic change was -9.9 percent in local currencies.
- EBITA amounted to SEK 82.2 million (113.2) and the EBITA margin was 6.8 percent (9.0).
- Adjusted EBITA¹ amounted to SEK 92.8 million (118.5) and the adjusted EBITA margin was 7.7 percent (9.4).
- Profit for the period amounted to SEK 29.1 million (60.5), earnings per share before and after dilution were SEK 0.61 (1.22).
- Operating cash flow totalled SEK 126.3 million (144.7).
- The order backlog amounted to SEK 2,770.9 million (3,410.0).

Significant events during the quarter

- Fasadgruppen has acquired Brenden, one of Norway’s leading scaffolding companies, as well as Swedish steel and forging company JE:s Svets & Smide.

Nine month highlights

- Net sales amounted to SEK 3,551.2 million (3,712.2) corresponding to -4.3 percent. The organic change was -8.4 percent in local currencies.
- EBITA amounted to SEK 181.1 million (289.1) and the EBITA margin was 5.1 percent (7.8).
- Adjusted EBITA¹ amounted to SEK 194.4 million (320.1) and the adjusted EBITA margin was 5.5 percent (8.6).
- Profit for the period amounted to SEK 50.5 million (145.7), earnings per share before and after dilution were SEK 1.05 (2.94).
- Operating cash flow totalled SEK 237.0 million (337.8).

Events after the end of the period

- Fasadgruppen has acquired Clear Line, a specialised full-service contractor in façades and façade fire remediation in the UK
- Fasadgruppen has converted existing MSEK 2,700 credit facilities agreement into sustainability-linked loans

Key figures ^{1, 2}

SEK m	2024			2023			2024Q3		2023	
	Jul-Sep	Jul-Sep	Δ	Jan-Sep	Jan-Sep	Δ	12M	Jan-Dec		
Net sales	1,202.3	1,259.2	-4.5%	3,551.2	3,712.2	-4.3%	4,948.7	5,109.7		
EBITA	82.2	113.2	-27.4%	181.1	289.1	-37.3%	313.2	421.2		
EBITA margin, %	6.8	9.0		5.1	7.8		6.3	8.2		
Adjusted EBITA	92.8	118.5	-21.6%	194.4	320.1	-39.3%	322.2	448.0		
Adjusted EBITA margin, %	7.7	9.4		5.5	8.6		6.5	8.8		
Cash flow from operating activities	126.3	144.7	-12.7%	237.0	337.8	-29.8%	446.7	547.6		
Cash conversion, %	109.1	103.5		87.2	92.8		103.7	104.7		
Return on capital employed, %	8.3	10.1		8.3	10.1		8.3	11.2		
Return on capital employed excluding goodwill etc., %	51.0	62.8		51.0	62.8		51.0	78.9		
Return on shareholders’ equity, %	5.7	10.3		5.7	10.3		5.7	10.3		
Net debt to equity ratio, %	75.4	61.9		75.4	61.9		75.4	56.8		
Profit/loss before tax	48.5	79.0	-38.7%	85.6	195.9	-56.3%	191.7	301.9		
Order backlog	2,770.9	3,410.0	-18.7%	2,770.9	3,410.0	-18.7%	2,770.9	2,867.0		

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

Improved earnings

The Group continues to weather the tough market conditions that have prevailed for more than a year. There have been no major changes in the market since the last interim period, but the earnings performance in the third quarter represents an improvement compared to the beginning of the year. We continue to build the Group for the future and ensure that we are well positioned to capitalise on a stronger economy and a higher pace of renovation, both operationally and in the form of value-adding acquisitions.

Sales in the third quarter amounted to SEK 1,202 million, a decrease of 4.5 percent in total and of 9.9 percent organically. As was the case earlier in the year, Swedish operations in particular are experiencing a negative development. Norway and Finland achieved organic growth during the quarter, while Denmark declined slightly.

Adjusted EBITA totalled SEK 92.8 million, with a margin of 7.7 percent. Earnings are down compared to last year, but the decline is not as large as it was during the first two quarters of the year. The Swedish operations have had the largest negative impact on the outcome. Earnings increased in Norway and Denmark, while Finland showed stable development. We can see that the profitability initiatives implemented by many of the subsidiaries during the year have made an impact. At the same time, the valuable key expertise that exists in the subsidiaries and which is necessary to continue to deliver profitable and high-quality projects is safeguarded.

The order backlog decreased by 20.7 percent organically compared with the end of September last year. Sweden and Norway saw a negative development, while Denmark and Finland strengthened their order books. The order backlog margin was stable compared with the second quarter of the year. We saw a slight improvement in terms of tender enquiries after the summer.

New acquisitions

During the quarter, we acquired Brenden, a scaffolding company with a very strong position in Oslo, and JE:s Svets & Smide, which focuses on steel and forging in Mälardalen. Thanks to attractive acquisition multiples, we were able to complete both of these acquisitions without any significant impact on the Group's key ratio of net debt to adjusted EBITDA, which at the end of the quarter was 3.7x as a result of the lower earnings. The loan covenant net debt to adjusted EBITDA on a pro forma basis was just below 3.5x.



"We continue to build the Group for the future and ensure that we are well positioned to capitalise on a stronger economy and a higher pace of renovation, both operationally and in the form of value-adding acquisitions."

After the end of the quarter, we have also announced the acquisition of Clear Line in the UK. Thanks to its strong market position in a clear niche and successful business model, Clear Line is a perfect match with our M&A strategy. We see great opportunities for Clear Line to continue to strengthen its position while the UK as a market has many attractive features.

Taking into account the acquisition of Clear Line, the loan covenant on a pro forma basis is now around 3.0x. Our long-term target is for our net debt/adjusted EBITDA to be below 2.5x, with occasional deviations in connection with, for example, major acquisitions.

Building for the future

The ongoing building crisis in Sweden has without doubt had a negative impact on our business over the past year. In terms of margin, we are not satisfied with the current level, but it is important to remember that we are currently in a very weak economic period. Naturally, we need to focus on maintaining profitability in the short term, but it is even more important that we look to the future and ensure that we are in a stronger position than ever to take advantage of an economic upturn. That is why we continue to fine-tune the organisation and make value-adding acquisitions.

We are mindful that economic recovery, particularly on the Swedish market, may take some time, but we are very confident about our opportunities to strengthen Fasadgruppen's position going forward.

Martin Jacobsson, *Group President and CEO*

Group development

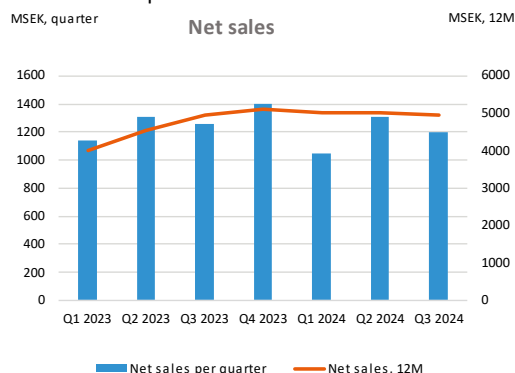
Third quarter

Net sales

Net sales for the third quarter of 2024 decreased to SEK 1,202.3 million (1,259.2), a total decrease of -4.5 percent compared with the same period in the previous year. The decrease consists of organic change in local currencies of -9.9 percent, exchange rate changes of -1.5 percent and acquired growth of +6.9 percent. In local currencies, there was negative organic growth in Sweden and Denmark in the quarter; see also Note 3. The market situation on the Group's main market of Sweden remains challenging, particularly in the metropolitan regions. Norway and Finland achieved organic growth during the quarter, while Denmark declined slightly. Fasadgruppen completed the acquisition of two new subsidiaries during the third 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 92.8 million (118.5). Items affecting comparability in the quarter as a whole amounted to SEK -10.6 million (-5.3); see also Note 7. The adjusted EBITA margin amounted to 7.7 percent (9.4). The margin trend during the quarter continued to be affected by tough competition in Sweden in particular. On the positive side, however, the loss against the margin in the comparison period shrank in the third quarter compared with the first half of 2024. Other operating income/expenses were impacted by the revaluation of contingent earnouts during the current period, in the net amount of SEK +2.9 (-0.6) respectively, the items being treated as affecting comparability; see also Notes 6 and 7. Net financial items for the quarter amounted to SEK -33.8 million (-32.2). Interest expenses on loans from credit institutions amounted to SEK -31.3 million (-27.7). Profit for the period amounted to SEK 29.1 million (60.5), corresponding to earnings per share of SEK 0.61 (1.22) before and after dilution. The effective tax rate was 40.1 percent (23.4). The effective tax rate for the current period has been affected by an adjustment to the Group's tax-deductible interest in Sweden, which increased the tax expense by SEK 7.5 million for the period.



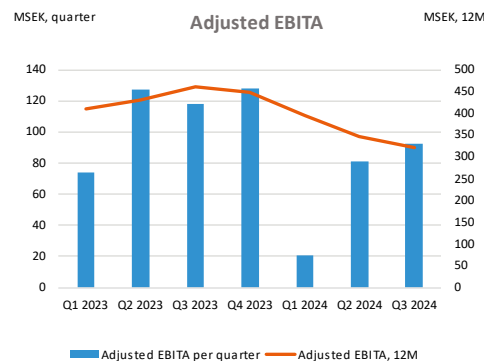
January–September

Net sales

Net sales for January to September 2024 amounted to SEK 3,551.2 million (3,712.2), a total decrease of -4.3 percent compared with the same period in the previous year. The decrease consists of organic change in local currencies of -8.4 percent, exchange rate changes of -0.7 percent and acquired growth of +4.7 percent. In local currencies, there was negative organic growth in Sweden in the first three quarters of the year; see also Note 3. Fasadgruppen acquired four companies and launched a new subsidiary during the period January to September. For more information on acquisitions, please see page 5 and Note 8.

Earnings

Adjusted EBITA for January–September 2024 amounted to SEK 194.4 million (320.1). Items affecting comparability in the period as a whole amounted to SEK -13.2 million (-31.0); see also Note 7. The adjusted EBITA margin amounted to 5.5 percent (8.6). The margin trend during the first nine months of the year was negatively affected by the tough competitive situation in primarily Sweden. 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 (-18.6), the items being treated as affecting comparability; see also Notes 6 and 7. Net financial items for the quarter amounted to SEK -95.4 million (-76.0). Interest expenses on loans from credit institutions amounted to SEK -82.9 million (-65.8). Profit for the period amounted to SEK 50.5 million (145.7), corresponding to earnings per share of SEK 1.05 (2.94) before and after dilution. The effective tax rate was 41.0 percent (25.6). The effective tax rate for the current period has been affected by an adjustment to the Group's tax-deductible interest in Sweden, which increased the tax expense by SEK 7.5 million, as well as recognised adjusted tax expense attributable to previous years in the amount of SEK 6.0 million.



Order backlog

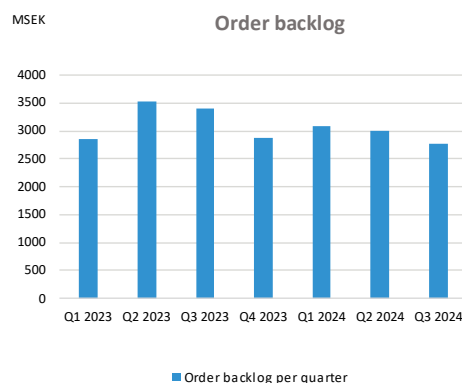
At the end of September 2024, the order backlog amounted to SEK 2,770.9 million (3,410.0), a decrease of -18.7 percent. The decrease consists of negative organic growth of -20.7 percent, exchange rate changes of -1.4 percent and acquired growth of +3.4 percent. Sweden in particular had a weak development in terms of orders during the third quarter, but Norway also showed a negative development. Denmark and Finland strengthened their order books. At the same time, the comparative period showed one of the highest order backlog levels ever for Fasadgruppen. The order backlog margin was somewhat higher than in the third quarter of 2023 and stable compared to the second quarter of the year.

Financial position and financing

At the end of the period, shareholders' equity amounted to SEK 2,165.3 million (2,157.5). Changes in shareholders' equity between the period ends can be attributed to the repurchase of own shares in the amount of SEK -6.5 million, warrant payments of SEK +1.8 million, dividends of SEK -84.2 million, and the acquisition of non-controlling interests with option right of +3.8 and -3.1 respectively. See also Note 8. The rest of the change in shareholders' equity is attributable to the comprehensive income for the period. Interest-bearing net debt on 30 September 2024 amounted to SEK 1,628.8 million (1,335.3). The interest-bearing net debt includes lease liabilities amounting to SEK 190.9 million (155.3). Acquisition related financial liabilities are not included in interest-bearing net debt and on 30 September 2024 amounted to SEK 168.7 million (207.5). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the average interest expense paid for the period January–September 2024 was approximately 6.0 percent (4.6). The ratio of Fasadgruppen's interest-bearing net debt to adjusted EBITDA 12M (not on a pro forma basis) was 3.7 (2.5) at the end of the period. On 30 September 2024, the Group held cash and cash equivalents and other short-term investments amounting to SEK 382.5 million (502.6). In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 842 million at the end of the period.

Cash flow and investments

The positive change in working capital for the period January to September 2024 was higher than the comparison period and amounted to SEK 56.4 million (41.4). The reduction in operating cash flow to SEK 237.0 million (337.8) is the result of weaker earnings in the current period. Group net investments in property, plant and equipment increased to SEK -91.3 million (-67.7) for the period January to September 2024, as a result of temporary variations between quarters and years. Depreciation on non-current assets amounted to SEK -90.8 million (-92.1), of which depreciation on acquired



intangible assets, such as customer relationships, amounted to SEK -0.1 million (-17.2). Investments in company acquisitions for the period January to September 2024 amounted to SEK -156.9 million (-31.2). Contingent earnouts were paid in relation to acquisitions made in previous years at a net amount of SEK 127.2 million during the period January to September 2024; see also Note 6.

Personnel

The Group had 2,136 employees (2,007) on 30 September 2024, of whom 105 were women (88). The average number of employees for the period January–September 2024 was 2,049 (1,966). The change relative to the comparison period is primarily attributable to new acquisitions balanced by downsizing of certain businesses 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–September amounted to SEK 87.7 million (29.0). Assets, primarily consisting of participations in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 3,283.3 million (3,160.4) at the end of the period. Shareholders' equity amounted to SEK 1,522.8 million (1,473.2) 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 October 2023 to September 2024, Fasadgruppen acquired seven new businesses, one of which was an asset acquisition. These acquisitions are a key part of the Group's growth strategy and are carefully chosen based on selective criteria that are defined in the Fasadgruppen growth strategy.

During the period October 2023 to September 2024, the Group has acquired an estimated SEK 467 million in annual sales and added around 295 new employees to the workforce, bringing new know-how and working capacity to the Group.

Goodwill totalling SEK 3,078.1 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.

Four new acquisitions were closed during the period January–September: Danish balcony manufacturer Alumentdk, a majority shareholding in Norwegian roofing and solar panel contractor Elenta, Norwegian scaffolding company Brenden and Swedish forging company JE:s Svets & Smide. One more acquisition was closed after the end of the period, the 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 interim report.

Closing	Acquisitions	Country	Estimated annual sales at time of acquisition, SEK m	No. of employees
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
October 2023	Surface Byggställningar AB	Sweden	114	69
October 2023	Teknova Byggsystem AB (asset acquisition, bankruptcy)	Sweden	-	-
October 2023	Rosborg Entreprenad AB	Sweden	58	45
			1,140	355

The Fasadgruppen M&A strategy

Fasadgruppen has an active M&A strategy. Acquisitions are primarily completed with the aim of broadening the Group geographically and strengthening its offering. As well as adding new companies to the Group, add-on acquisitions are also made to existing companies with the aim of adding expertise, framework agreements and critical mass.

Fasadgruppen has defined a number of acquisition criteria with requirements such as good profitability, geographic locations, contributions to the Group's sustainability targets and long-term management. Potential acquisitions are identified primarily through internal networks and references from existing subsidiaries, which generate a continuous flow of candidates. When a new acquisition has been completed, an established model is used to ensure a smooth integration where the subsidiary can quickly benefit from Fasadgruppen's economies of scale and can begin to contribute to the value creation in the Group.

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 a covenant 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 3.5 on a pro forma basis and that the interest coverage ratio for a rolling 12-month period does not fall below a multiple of 3.0 on a pro forma basis. If Fasadgruppen were to breach the above covenant, this could have an impact on the Group's loan financing. For the third quarter, the covenant for the leverage ratio was just below the level of 3.5x. Taking into account the acquisition of Clear Line, which was announced after the end of the quarter, the covenant is around 3.0x. Based on historical seasonal patterns of cash flow and net debt in the status quo, the leverage ratio is expected to show a declining trend starting from the fourth quarter.

Under the new updated financing agreement signed after the end of the period, the leverage ratio covenant has a step down from 3.5x to 3.0x. Quarter 1 2025 3.5x, quarter 2 2025 3.25x and finally quarter 3 2025 3.0x.

With the acquisition of Clear Line after the end of the period and its financial profile, the conditions for a positive development of the covenants in 2025 are significantly improved.

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 production 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. Underlying driving forces, such as urbanisation, housing shortages, the tough Nordic weather climate 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 continued long-term growth potential for Fasadgruppen. The Group has a well-underpinned acquisition strategy and future acquisition opportunities are considered to remain good. The Group's financial base creates the stability that aids both investments and acquisitions. Fasadgruppen continues to develop its sustainability work with a focus on profitability and those products that are being developed for the sustainable façade solutions of the future that will boost the competitiveness of customers. The Group is firmly resolved to drive both daily improvement work in its business and the transformation of the façade sector towards safe and more sustainable solutions.

You can also read about how the Group is working to counter possible risks as a consequence of the shortage of materials and energy in several industries and rising

interest rates in the section on Risks and uncertainties in the 2023 annual 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 30 September 2024, the number of outstanding shares and votes amounted to 49,509,596 with a share capital of SEK 2.5 million, corresponding to a quotient value of SEK 0.05 per share. At the same time, the company held 114,234 repurchased shares. The three largest shareholders in the company at the end of September 2024 were Connecting Capital, Swedbank Robur Fonder and Capital Group.

Events after the period

On 29 October, Fasadgruppen acquired Clear Line Holdings Ltd and its subsidiary companies for a total consideration

of GBP 119.9 million on a cash and debt free basis. The consideration consists of a cash consideration of GBP 51.1m, loan notes of GBP 15.3m which the sellers of Clear Line have agreed to set off against new shares in Fasadgruppen, and shares in a newly formed local company in the UK with a value of GBP 53.4m. Clear Line is a specialist full service facades contractor which has built a strong position in the UK property fire remediation market. For the rolling twelve month period ended 30 June 2024, Clear Line generated net sales of GBP 48.9m with an adjusted EBITA of approximately GBP 21.7m. Through the acquisition of Clear Line, Fasadgruppen establishes itself in the UK market for facades with opportunities for future consolidation and growth. For more information, please see separate press release on the group's website.

In connection with the acquisition of Clear Line, Fasadgruppen has converted its existing MSEK 2,700 credit facilities agreement into sustainability-linked loans. The amended sustainability-linked credit facilities agreement has been entered into with Nordea, SEB and Svensk Exportkredit. The interest rate margin under the credit facilities agreement is tied to three key performance indicators ("KPIs") which are linked to Fasadgruppen's work with reducing long-term work related injuries and its Scope 1, Scope 2 and Scope 3 emissions.

Capital Markets Day 2024

Fasadgruppen will hold a Capital Markets Day on 7 November 2024 at 1 p.m. in Stockholm. To register, go to <https://corporate.fasadgruppen.se/>.

Presentation of report

The interim report will be presented in a conference call and webcast on 31 October 2024 at 8.15 a.m. CET via <https://ir.financialhearings.com/fasadgruppen-group-q3-report-2024>. To participate via telephone, register at <https://conference.financialhearings.com/teleconference?id=50048883>.

The table shows a summary of the current warrant programmes.

Warrant series	Max. number of warrants	Number of warrants transferred to employees	Number of employees who have acquired warrants	Warrant premium paid (SEK m)	Subscription period	Subscription price (SEK)
2024/2027	500,000	117,023	39	0.8	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 comprehensive income

SEK m	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep	2024Q3 12M	2023 Jan–Dec
Net sales	1,202.3	1,259.2	3,551.2	3,712.2	4,948.7	5,109.7
Other operating income	15.6	33.4	56.9	42.3	76.1	61.4
Operating income	1,217.9	1,292.6	3,608.1	3,754.5	5,024.8	5,171.1
Materials and consumables	-615.8	-682.8	-1,844.9	-1,966.3	-2,559.5	-2,680.8
Remuneration to employees	-386.8	-360.0	-1,201.1	-1,125.1	-1,641.5	-1,565.4
Depreciation, amortisation and impairment of tangible and intangible non-current assets	-33.6	-28.6	-90.8	-92.1	-118.0	-119.3
Other operating costs	-99.5	-110.0	-290.2	-299.1	-392.9	-401.8
Total operating costs	-1,135.6	-1,181.4	-3,427.1	-3,482.6	-4,711.8	-4,767.3
Operating profit/loss	82.2	111.2	181.0	271.9	313.0	403.8
Net financial items	-33.8	-32.2	-95.4	-76.0	-121.3	-101.9
Profit/loss after financial items	48.5	79.0	85.6	195.9	191.7	301.9
Tax on profit for the period	-19.4	-18.5	-35.1	-50.2	-67.6	-82.7
Profit/loss for the period	29.1	60.5	50.5	145.7	124.1	219.2
Other comprehensive income for the period: <i>Items that can be reclassified to profit or loss:</i>						
Exchange rate differences on translation of foreign operations	-19.0	-23.6	16.7	7.8	-41.1	-50.1
Hedging of net investments	0.4	3.8	-5.9	-8.3	6.9	4.6
Other comprehensive income for the period, net after tax	-18.5	-19.8	10.8	-0.5	-34.2	-45.4
Comprehensive income for the period	10.5	40.8	61.3	145.2	89.9	173.7
Comprehensive income for the period attributable to:						
<i>Shareholders in the Parent Company</i>	11.5	40.8	62.9	145.2	91.5	173.7
<i>Non-controlling interests</i>	-1.0	-	-1.6	-	-1.6	-
Earnings per share for the period before dilution, SEK	0.61	1.22	1.05	2.94	2.54	4.42
Earnings per share for the period after dilution, SEK	0.61	1.22	1.05	2.94	2.54	4.42
Average no. of shares before dilution	49,509,596	49,623,830	49,519,400	49,623,830	49,537,461	49,615,784
Average no. of shares after dilution	49,509,596	49,623,830	49,519,400	49,623,830	49,537,461	49,615,784
Actual no. of shares at the end of the period	49,509,596	49,623,830	49,509,596	49,623,830	49,509,596	49,555,089

Condensed consolidated balance sheet

SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Brand	467.4	411.4	432.0
Customer relationships	-	0.2	0.1
Goodwill	3,078.1	2,882.1	2,917.3
Other intangible assets	1.3	1.6	1.5
<i>Total intangible assets</i>	<i>3,546.8</i>	<i>3,295.4</i>	<i>3,350.9</i>
Right-of-use assets	189.2	156.4	169.3
Property, plant and equipment	166.4	128.9	141.8
<i>Total property, plant and equipment</i>	<i>355.6</i>	<i>285.3</i>	<i>311.1</i>
Financial non-current assets	15.1	7.4	11.9
Total non-current assets	3,917.4	3,588.0	3,673.9
Inventories	30.7	28.3	29.4
Accounts receivable	709.4	788.9	721.5
Revenues from contracts with customers and similar receivables	314.5	271.1	215.1
Prepaid expenses and accrued income	43.3	36.8	46.9
Other receivables	91.4	67.0	57.8
Cash and cash equivalents	382.5	502.6	467.6
Total current assets	1,571.8	1,694.7	1,538.2
TOTAL ASSETS	5,489.2	5,282.7	5,212.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2,159.3	2,157.5	2,182.3
Non-current interest-bearing liabilities	1,712.6	1,574.3	1,430.9
Non-current lease liabilities	110.6	94.4	102.3
Deferred tax liabilities	158.9	129.1	146.3
Other non-current liabilities	105.5	110.4	138.9
Total non-current liabilities	2,087.6	1,908.1	1,818.4
Current interest-bearing liabilities	107.8	108.3	108.8
Current lease liabilities	80.3	61.0	65.8
Accounts payable	458.9	461.5	385.9
Contract and similar liabilities	109.7	105.4	109.6
Accrued expenses and prepaid income	234.1	225.6	272.4
Other current liabilities	251.5	255.3	268.8
Total current liabilities	1,242.3	1,217.1	1,211.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,489.2	5,282.7	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	-	-	145.7	-	145.7	-	145.7
<i>Other comprehensive income:</i>							
Exchange rate differences on translation of foreign operations	-	-	-	7.8	7.8	-	7.8
Hedging of net investments	-	-	-	-8.3	-8.3	-	-8.3
Total comprehensive income	-	-	145.7	-0.5	145.2	-	145.2
Dividend	-	-	-84.4	-	-84.4	-	-84.4
Warrant payment	-	4.3	-	-	4.3	-	4.3
Transactions with shareholders	-	4.3	-84.4	-	-80.1	-	-80.1
Shareholders' equity							
30 Sep 2023	2.5	1,427.7	639.4	88.0	2,157.5	-	2,157.5
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	-45.5	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	43.1	2,182.4	-	2,182.4
Profit/loss for the period	-	-	52.1	-	52.1	-1.6	50.5
<i>Other comprehensive income:</i>							
Exchange rate differences on translation of foreign operations	-	-	-	8.0	8.0	-	8.0
Hedging of net investments	-	-	-	2.8	2.8	-	2.8
Total comprehensive income	-	-	52.1	10.8	62.9	-1.6	61.3
Dividend	-	-	-84.2	-	-84.2	-	-84.2
Warrant payment	-	1.8	-	-	1.8	-	1.8
Buy-back of own shares	-	-2.7	-	-	-2.7	-	-2.7
Options	-	-	-3.1	-	-3.1	-	-3.1
Acquisition of non-controlling interests	-	-	-	-	-	3.8	3.8
Transactions with shareholders	-	-1.0	-87.3	-	-88.2	3.8	-84.4
Shareholders' equity							
30 Sep 2024	2.5	1,423.0	677.7	53.9	2,157.0	2.2	2,159.3

Condensed consolidated statement of cash flows

SEK m	2024	2023	2024	2023	2024Q3	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12M	Jan-Dec
Operating activities						
Profit/loss after financial items	48.5	79.0	85.6	195.9	191.7	301.9
Adjustment for non-cash items	79.9	55.5	189.5	175.8	263.5	251.4
Interest paid	-26.6	-19.3	-105.5	-56.1	-116.1	-66.7
Tax paid	-5.1	-24.3	-95.2	-93.7	-81.2	-81.3
Changes in working capital	39.4	17.5	56.4	41.4	138.8	123.9
Cash flow from operating activities	136.1	108.6	130.8	263.3	396.6	529.1
Investing activities						
Acquisition of subsidiaries and businesses	-150.0	-31.2	-156.9	-31.2	-238.3	-112.7
Net investments in non-current assets	-29.0	-12.7	-91.3	-67.7	-123.0	-99.4
Net investments in financial assets	2.6	-0.4	3.7	-1.0	0.3	-4.3
Cash flow from investing activities	-176.4	-44.3	-244.5	-99.9	-361.1	-216.4
Financing activities						
New share issue	-	-	-	-	-	-
Transactions with shareholders	0.9	0.6	-1.0	4.3	-4.7	0.5
Dividend paid	-0.0	-	-42.1	-84.4	-42.1	-84.4
Proceeds from financing	210.3	1,665.3	368.1	1,926.0	373.1	1,931.0
Amortisation of financing	-97.6	-1,696.5	-234.7	-1,905.7	-390.0	-2,061.0
Repayment of lease liability	-21.9	-18.0	-62.3	-51.5	-81.2	-70.5
Cash flow from financing activities	91.8	-48.6	28.1	-111.3	-144.9	-284.3
Cash flow for the period	51.5	15.6	-85.6	52.2	-109.4	28.4
Cash and cash equivalents at start of period	335.6	487.6	467.6	452.6	502.6	452.6
Translation difference in cash and cash equivalents	-4.7	-0.5	0.5	-2.2	-10.9	-13.5
Cash and cash equivalents at the end of the period	382.4	502.6	382.4	502.6	382.4	467.6

Condensed Parent Company income statement

SEK m	2024 Jul–Sep	2023 Jul–Sep	2024 Jan–Sep	2023 Jan–Sep	2024Q3 12M	2023 Jan–Dec
Operating income	3.1	3.5	9.1	10.5	10.6	12.0
Operating costs	-3.1	-4.5	-10.6	-13.2	-15.0	-17.6
Operating profit/loss	-0.0	-1.0	-1.5	-2.7	-4.4	-5.6
Net financial items	-22.8	-22.8	77.9	22.8	58.5	3.4
Profit/loss after net financial items	-22.8	-23.8	76.4	20.1	54.1	-2.2
Appropriations	-	-1.7	-	-1.7	94.6	92.9
Profit/loss before tax	-22.8	-25.5	76.4	18.4	148.7	90.7
Tax on profit for the period	4.7	5.2	11.3	10.6	-10.2	-10.9
Profit/loss for the period*	-18.1	-20.3	87.7	29.0	138.4	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	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Property, plant and equipment	0.5	0.4	0.0
Financial non-current assets	3,263.1	3,153.7	3,110.1
Total non-current assets	3,263.7	3,154.2	3,110.2
Current receivables	18.1	6.2	0.4
Cash and bank	1.6	-	0.0
Total current assets	19.6	6.2	0.4
TOTAL ASSETS	3,283.3	3,160.4	3,110.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted shareholders' equity	2.5	2.5	2.5
Unrestricted shareholders' equity	1,520.3	1,470.7	1,517.7
Total shareholders' equity	1,522.8	1,473.2	1,520.2
Non-current liabilities	1,603.4	1,562.2	1,435.0
Accounts payable	1.7	1.6	1.6
Other current liabilities	149.1	108.6	122.0
Accrued expenses and prepaid income	6.1	14.7	31.7
Total liabilities	1,760.2	1,687.2	1,590.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,283.3	3,160.4	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.

Non-controlling interests with options

If an acquisition does not pertain to 100 per cent of the subsidiary, a non-controlling interest may arise. Put options issued to owners with a non-controlling interest refer to agreements that give the vendor the right to sell shares in the subsidiary at fair value at a future point in time. Call options issued to buyers with a non-controlling interest refer to agreements that give Fasadgruppen the right to buy shares in the subsidiary at fair value at a future point in time. 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.

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.

Call and put options relating to the acquisition of non-controlling interests are measured at fair value. Measurement takes place continuously and is based on the conditions specified in the purchase agreement and the shareholder agreement, discounted on the balance sheet date. Measurement takes place at fair value according to Level 3. Changes in the value of call and put options are recognised in shareholders' equity.

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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2024Q3 12M	2023 Jan-Dec
Sweden	588.4	674.2	1,887.0	2,163.8	2,692.3	2,969.1
Denmark	265.9	267.3	751.1	692.2	1,018.7	959.8
Norway	295.0	265.0	746.6	723.1	1,004.4	980.9
Finland	53.0	52.7	166.6	133.1	233.3	199.8
Total	1,202.3	1,259.2	3,551.2	3,712.2	4,948.7	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 decision-

makers and strategic decisions are made on the basis of the operating profit for the segment. Income outside Sweden comprises 46.9 percent (41.7) of total income for the Group for the period January to September 2024. The Group applies the percentage of completion method.

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 remuneration to executives and directors, the following transactions with related parties have occurred during the period: during the period January to September 2024, Fasadgruppen has bought and sold services from/to companies controlled by senior executives for amounts totalling SEK 0.9 million for purchased services linked to project-related work.

Note 5 Pledged assets and contingent liabilities

Group, SEK m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Pledged assets:			
Company mortgages	30.3	32.6	32.2
Other	30.8	55.6	39.0
Total	61.1	88.2	71.2
Contingent liabilities:			
Guarantees	551.4	541.5	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 -127.2 million during the period January to September 2024. At the end of the period, earnouts not yet settled amounted to SEK 165.7 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	54.7
Earnouts settled	-127.2
Earnouts settled at more than their assessed valuation	-2.0
Revaluation of contingent earnouts	8.3
Fixed interest time factor	-0.6
Closing contingent earnouts 30/09/2024	165.7
Expected disbursements	
Expected disbursements in < 12 months	-73.3
Expected disbursements in > 12 months	-92.4

Note 7 Items affecting comparability

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

Group, SEK m	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2024Q3 12M	2023 Jan-Dec
Acquisition-related costs	-4.5	-1.1	-6.0	-1.5	-6.7	-2.2
Adjustment of earnouts through the income statement	-2.9	-0.7	-3.1	-18.7	-0.9	-16.4
Other	-3.3	-3.5	-4.1	-10.9	-1.4	-8.2
Total	-10.6	-5.3	-13.2	-31.0	-9.0	-26.8

Note 8 Business acquisitions

Company acquisitions January–September 2024

During the period, Fasadgruppen completed the acquisition of all of the shares in Alumentdk ApS and Brenden & Stillasutleie AS. Fasadgruppen acquired 60 percent of the shares in Elenta AS and 90 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 30 September

2024, the companies have contributed SEK 76.7 million to Group net sales and SEK 2.5 million to Group EBITA.

The combined purchase consideration amounted to SEK 242.8 million, of which SEK 156.9 million has been paid in cash and cash equivalents on closing and SEK 54.7 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 127.2 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 Karlaplans 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.

Acquisition analyses – company acquisitions

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.

Value according to acquisition analysis – Company acquisitions January–September 2024

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	4.5	-	4.5
Inventories	4.6	-	4.6
Accounts receivable and other receivables	39.9	-	39.9
Cash and cash equivalents	31.3	-	31.3
Deferred tax liabilities	-0.5	-7.9	-8.4
Liabilities to credit institutions	-20.1	-	-20.1
Other liabilities	-16.4	-4.2	-20.6
Accounts payable and other liabilities	-22.1	-	-22.1
Identifiable net assets	60.8	28.0	88.9
Goodwill			157.8
Non-controlling interests			-3.9
Consideration			242.8
Of which earnout			54.7
Of which cash and cash equivalents transferred			-188.2
Acquired cash and cash equivalents			31.3
Change in Group cash and cash equivalents			-156.9

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, 30 October 2024

Fasadgruppen Group AB

Ulrika Dellby
Chair of the Board

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 been reviewed by the company's auditors.

The information in this report was submitted for publication through the agency of the Chief Executive Officer on 31 October 2024 at 7.30 a.m. CET.

Auditor's review report

Introduction

We have reviewed the interim report for Fasadgruppen Group AB (publ) for the period January 1 - September 30, 2024. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 30 October 2024

Deloitte AB

Richard Peters

Authorised Public Accountant

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 in brief

Vision

Sustainable properties and good living environments for all.

Mission

We acquire and develop entrepreneurial specialist companies that care for and create sustainable properties.

Business model

The Fasadgruppen business model is based on a decentralised structure with extensively delegated responsibilities to entrepreneurial subsidiaries supported by a Group-wide organisation with purchasing, business development, acquisitions, finance and similar services. Three geographical business areas simplify regional coordination through the sharing of resources and best practice, identification of cross-selling opportunities and joint sales initiatives. In this way, the entrepreneurial endeavour, convenience and modest overheads of each local company are enhanced by Group opportunities to achieve economies of scale and offer comprehensive solutions to customers.

Offering

Fasadgruppen possesses expertise in all aspects of building envelopes, such as façades, windows, balconies and roofs. Common to most services is that they contribute to greater energy efficiency and a better living environment. We also help to protect our shared cultural heritage.

Projects and customers

Fasadgruppen mainly focuses on medium-sized projects with an order value of SEK 1–100 million. Our customers operate in the Nordic construction and renovation market and include owners of public and private properties, tenant-owner associations and construction companies.

Strategy

Acquire and develop local market leaders

Fasadgruppen strives to continue growing through its established acquisition model and develop local market leaders in façade work. Each subsidiary has a high degree of autonomy to ensure that the business can be run optimally based on its expertise, customer knowledge and local market.

Strong local entrepreneurship with economies of scale

Through Fasadgruppen's business model, local entrepreneurship is combined with economies of scale. Fasadgruppen's ambition is to provide an organisation that effectively shares resources, purchasing agreements and best practice.

A safe pair of hands through sustainable enterprise

As the biggest player in façade work in the Nordics, the Group works sustainably, locally and with a high level of craftsmanship when it comes to whole property exteriors. Thanks to well-established and energy-efficient working methods with short lead times and delivery precision, Fasadgruppen offers conscious customers personal commitment, competitive prices and a safe pair of hands throughout the project.

Financial targets

Fasadgruppen's financial targets aim to ensure long-term and stable profitability and growth in value to give our shareholders a good return.

Sales growth >15%

We aim to achieve an average growth in sales of at least 15 percent per year over an entire economic cycle. Growth should be both organic and via acquisitions.

EBITA margin >10%

Our EBITA margin should be at least 10 percent per year over an entire economic cycle.

Cash conversion ratio 100%

Our cash conversion ratio should be 100 percent.

For sustainable development

Sustainable enterprise is an integral part of Fasadgruppen's strategy and a necessity for sustainable, profitable growth. We work within three focus areas – The industry's best workplace, The industry's most ambitious climate action and The industry's most stable partner – which will contribute to both the Group's goals and the UN Sustainable Development Goals. Below are the global goals where Fasadgruppen believes it has the greatest opportunity to



Fasadgruppen

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Financial calendar

Capital Markets Day	7 November 2024
Year-end Report 2024	11 February 2025
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

