

Year-end report

1 January – 31 December

Fasadgruppen 

“Strong end to the year – continued favourable acquisition market”

Fourth quarter highlights

- Net sales increased to SEK 852.6 million (419.0), corresponding to growth of 103.5 percent. Organic growth was 15.3 percent.
- EBITA increased to SEK 95.3 million (45.1) and the EBITA margin was 11.2 percent (10.8).
- Items affecting comparability¹ impacted EBITA by SEK -9.7 million (-1.7). Adjusted EBITA (excluding items affecting comparability) increased to SEK 105.0 million (46.9).
- Earnings for the period amounted to SEK 61.3 million (26.1), earnings per share before dilution amounted to SEK 1.35 (0.64) and earnings per share after dilution were SEK 1.35 (0.63).
- Operating cash flow rose to SEK 122.0 million (87.1).
- The order backlog increased to SEK 1,930.0 million (1,021.0).

Significant events during the quarter

- Eight new acquisitions have been completed in the quarter: Solid Fasad, Stilpro, Kumla Fasadteam, Haga Plåt, Ahlins Plåt and Byggplåt i Landvetter in Sweden, SH-Bygg in Norway, plus OPN in Denmark.
- Fasadgruppen has entered into two new sustainability linked credit facility agreements for SEK 880 and 350 million respectively.

Key figures^{2,3}

SEK m	2021			2020		
	Oct-Dec	Oct-Dec	Δ	Jan-Dec	Jan-Dec	Δ
Net sales	852.6	419.0	103.5%	2676.3	1340.4	99.7%
EBITA	95.3	45.1	111.0%	283.7	133.9	111.9%
EBITA margin, %	11.2	10.8		10.6	10.0	
Adjusted EBITA	105.0	46.9	124.1%	301.0	148.9	102.2%
Adjusted EBITA margin, %	12.3	11.2		11.2	11.1	
Cash flow from operating activities	122.0	87.1	40.1%	253.5	155.9	62.6%
Cash conversion, %	108.8	166.2		75.7	100.0	
Return on capital employed, %	12.4	10.3		12.4	10.3	
Return on shareholders' equity, %	16.0	15.0		16.0	15.0	
Net debt to equity ratio, %	69.8	30.1		69.8	30.1	
Profit/loss before tax	79.1	33.9	133.3%	238.8	114.2	109.1%
Order backlog	1,930.0	1,021.0	89.0%	1,930.0	1,021.0	89.0%

¹ For items affecting comparability in the respective period, see note 7.

² IFRS measures are Net Sales and Profit/loss before tax. Other measures are Alternative performance measures (APMs), for definitions of APMs, see page 20.

³ Definition of measures Return on capital employed and shareholders' equity has changed, comparison figures have been recalculated. See APMs, p 20.

Full year highlights

- Net sales increased to SEK 2,676.3 million (1,340.4), corresponding to growth of 99.7 percent. Organic growth was 6.1 percent.
- EBITA increased to SEK 283.7 million (133.9) and the EBITA margin was 10.6 percent (10.0).
- Items affecting comparability¹ impacted EBITA by SEK -17.3 million (-15.0). Adjusted EBITA (excluding items affecting comparability) increased to SEK 301.0 million (148.9).
- Earnings for the period amounted to SEK 185.7 million (89.6), earnings per share before dilution amounted to SEK 4.11 (2.71) and earnings per share after dilution were SEK 4.11 (2.65).
- Operating cash flow rose to SEK 253.5 million (155.9).
- The Board of Directors proposes a dividend of SEK 1.20 (0.60) per share for 2021.

Events after the end of the period

- Two additional acquisitions have been completed: Helsingborgs Fasad & Kakel in Sweden, and Miljø-Sanering in Norway.

Fasadgruppen is the largest façade work company in the Nordics and the only complete provider of sustainable façades operating nationwide in Sweden. The operations are based on local entrepreneurial companies that maintain a clear focus on cooperation, commitment and know-how.

CEO comment

Strong end to 2021

It feels great to conclude 2021 with a strong quarter where we delivered high growth in terms of both sales and order backlog, while profitability was clearly above our long-term financial target. The quarter and the full year were both the best since the creation of Fasadgruppen.

Net sales in the fourth quarter amounted to SEK 852.6 million, an increase of 103.5 percent compared to the corresponding quarter in the previous year. Organic growth was 15.3 percent and growth through acquisitions 88.2 percent. The order backlog increased by 89.0 percent in the quarter, of which organic growth accounted for 27.0 percent. Organic development in the order backlog has gradually improved since the start of the pandemic and it is pleasing that it is now showing organic growth.

The adjusted EBITA margin amounted to 12.3 percent in the quarter, compared to 11.2 percent in the corresponding quarter in the previous year.

Record year for acquisitions

We completed eight new acquisitions in the fourth quarter, which means we have welcomed into the Group a total of 21 new businesses with estimated annual sales of SEK 1,181 million in 2021. In the final months of the year, Solid Fasad, Stilpro, Kumla Fasadteam, Haga Plåt, Ahlins Plåt och Byggplåt i Landvetter in Sweden, SH-Bygg in Norway, plus OPN in Denmark, were acquired.

We experience that almost every new acquisition generates new acquisition candidates in turn, where subsidiary CEOs recommend other skilled entrepreneurs on their markets. This high rate imposes demands on Fasadgruppen at central level in both integrating newly arrived companies and at the same time continuing to scout for new acquisition opportunities. Our business area managers work hand in glove with our M&A team in this work. It is not for nothing that I usually refer to our groupwide functions as our 'service office' – they not only provide support for our new companies but also ensure that all our businesses always have the best possible support when it comes to activities such as procurement, health and safety, and cooperation. I am proud to see how the organisation has handled the high growth with well-executed integrations and effective internal collaboration during the year.

Focus on energy renovations

In mid-December, the EU Commission published a revision of its Energy performance of Buildings Directive (EPBD) as part of its earlier renovation wave initiative. The EPBD includes requirements such as that all buildings with the worst energy performance in the form of Energy Performance Certificate G or F must be renovated to a higher standard by 2033. This would entail a clear driving



“Fasadgruppen is well positioned with tremendous know-how and plenty of references from previous energy renovation projects.”

force for the renovation market over the next ten years, where Fasadgruppen is well-placed with tremendous know-how and plenty of references from completed energy renovation projects. Irrespective of the final outcome, we generally note that political initiatives like these influence property owner focus when they look to renovate a building, where energy saving measures are increasingly sought.

Acquisition market remains favourable

At the time of writing, we are midway through the first quarter which is low season, as much of the work we do cannot be performed at cold temperatures. In January, we also suffered a certain impact from high sick leave related to Covid-19 – but this would have had a far more marked effect were it to have happened later in the year when several more projects would already be underway.

Fasadgruppen has a clear growth agenda and we see good opportunities to continue to strengthen our market position going forward. Our assessment is that the consolidation potential on the façade markets in Sweden, Norway, and Denmark is at least as strong in 2022 and we are engaged in many acquisition dialogues. It is worth emphasising that we do not stint on quality and regularly terminate processes that do not match what we are looking for. We only want the best companies that can contribute to the long-term development of Fasadgruppen.

All in all, I am looking forward to the coming year and would like to take this opportunity to thank our employees for their efforts and our customers and suppliers for good cooperation over the past year. It was also our first full year as a listed company and it has been great fun to meet our new shareholders in various contexts. Connected to this, it is pleasing that the Board has proposed a doubling of the dividend compared to last year.

Pål Warolin, *CEO and President of the Group*

Group growth

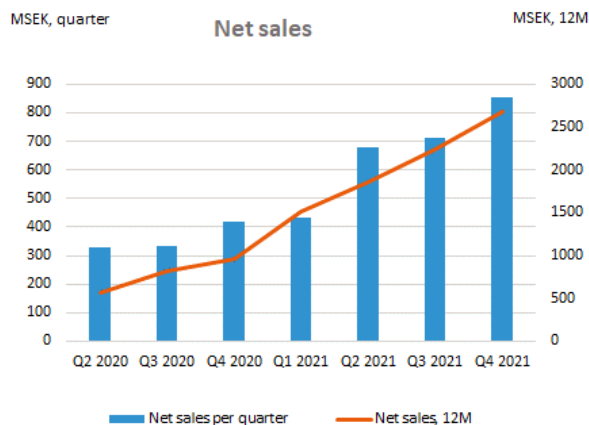
Fourth quarter

Net sales

Net sales for the fourth quarter of 2021 amounted to SEK 852.6 million (419.0), a 103.5 percent increase compared to the same period in the previous year. Exchange rate fluctuations had a negative effect on net sales of -0.3 percent compared to the comparison period. Organic growth amounted to 15.3 percent and growth through acquisitions 88.2 percent. Organic growth developed strongly during the quarter, which is mainly assessed as being due to the weak comparison figures for the final quarter of 2020 caused by the Covid-19 pandemic. In the fourth quarter 2021, Fasadgruppen has implemented eight acquisitions of which two were asset acquisitions. For more information on acquisitions in the fourth quarter of 2021, please see page 6 and note 8 on pages 16–17.

Earnings

EBITA for the current quarter rose to SEK 95.3 million (45.1) and adjusted EBITA to SEK 105.0 million (46.9). EBITA has been negatively affected by items affecting comparability in the current period related to revaluations of earnouts, the net cost of which amounted to SEK -3.3 million. A need for any writedowns in general related to these revaluations has not been identified. Items affecting comparability in the quarter as a whole amounted to SEK -9.7 million (-1.7), see note 7. The adjusted EBITA margin for the current quarter increased to 12.3 percent (11.2). Strong organic and acquisition sales growth in the quarter, had a positive impact on the margin compared to the comparison period. The effect of increased raw material prices in the economy at large has had a limited effect on profitability in the fourth quarter. Net financial items for the quarter amounted to SEK -10.3 million (-4.8). Interest expenses on loans from credit institutions amounted to SEK -6.3 million (-3.5). The current period also included costs for rearranging and expanding financing structures with credit providers amounting to SEK -4.3 million concerning earlier financing. Profit for the period amounted to SEK 61.3 million (26.1), corresponding to earnings per share of SEK 1.35 (0.64) before dilution. The effective tax rate was 22.5 percent (23.1).



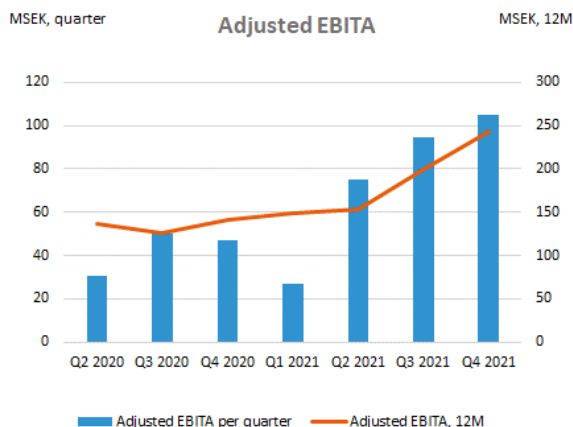
January–December

Net sales

Net sales for January–December 2021 amounted to SEK 2,676.3 million (1,340.4), a 99.7 percent increase compared to the same period in the previous year. Exchange rate fluctuations had a negative effect on net sales of -0.4 percent compared to the comparison period. Organic growth amounted to 6.1 percent and growth through acquisitions 93.6 percent. The months of January and February 2021 were significantly colder than the same period in 2020, which resulted in a weaker start to the first quarter of the year. The following quarters were characterised by a gradual normalisation after the dip created by the Covid-19 pandemic during the 2020 comparison year. From January to December 2021, Fasadgruppen has implemented 21 business acquisitions, including three asset acquisition. For more information on acquisitions in the period January–December 2021, please see page 6 and note 8 on page 16–17.

Earnings

EBITA for the period January–December 2021 rose to SEK 283.7 million (133.9) and adjusted EBITA to SEK 301.0 million (148.9). Items affecting comparability during the period amounted to SEK -17.3 million (-15.0), please see note 7, with an adjusted EBITA margin of 11.2 percent (11.1). The improved margin for the current year can be attributed to the strong finish in the fourth quarter, in terms of both sales and profitability, in relation to the comparison period. Net financial items for the period January–December 2021 amounted to SEK -21.5 million (-13.2). Interest expenses on loans from credit institutions amounted to SEK -14.3 million (-11.1). Profit for the period amounted to SEK 185.7 million (89.6), corresponding to earnings per share of SEK 4.11 (2.71) before dilution. The effective tax rate was 22.2 percent (21.5).



Order backlog

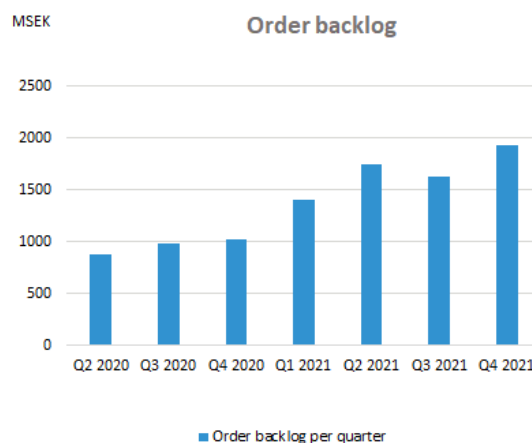
At the end of December 2021, the order backlog amounted to SEK 1,930 million (1,021), an increase of 89.0 percent. The order backlog for comparable companies at the end of December 2020 had increased by 27.0 percent, while the acquisition growth in the order backlog amounted to 62.0 percent. The organic development of the order backlog has been gradually improved in 2021, and the order intake for comparable companies during the fourth quarter was very strong. Since year-end, the order backlog has increased by SEK 909 million, companies acquired and added in the period January–December 2021 had added SEK 634 million to the order backlog at the end of the period.

Financial position and financing

At the end of the period, shareholders' equity was SEK 1,269.6 million (1,046.5). The change in shareholders' equity between the period ends can primarily be attributed to profit for the period. Offset share issues on acquisitions added SEK 34.7 million in the period January to December 2021, SEK 7.9 million was added as option liquidity and during the second quarter of 2021, a dividend of SEK -27.0 million (0.0), was paid. Interest-bearing net debt on 31 December 2021 amounted to SEK 885.9 million (314.7). The interest-bearing net debt includes shareholder loans amounting to SEK 131.2 million (79.0). Earnouts are not included in interest-bearing net debt. Expanded financing in the period January to December 2021 has primarily been utilised in association with acquisitions completed. The ratio of Fasadgruppen interest-bearing net debt to adjusted EBITDA 12M (not on a proforma basis) was 2.5 (1.8) at the end of the period. On 31 December 2021, the Group held cash and cash equivalents and other short-term investments amounting to SEK 271.6 million (409.3). In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of SEK 205.0 million at the end of the period. The change in working capital was, as expected, positive for the quarter and amounted to SEK 36.3 million (41.7) but remained negative for the full year. The lower level of the change in working capital compared to the comparison period for the current quarter is primarily assessed to be due to higher production activity than the same period in the previous year.

Investments and cash flow

Cash flow from operating activities amounted to SEK 253.5 million (155.9) for the period January to December 2021. Group net investments in tangible non-current assets amounted to SEK -47.2 million (-25.8) for the same period. Depreciation on non-current assets for the period amounted to SEK -74.5 million (-28.5), of which depreciation on acquired intangible assets, such as customer relationships, amounted to SEK -23.5 million (-6.5). Investments in company acquisitions for the period January–December 2021 amounted to SEK -622.0 million (-465.9). This amount mainly concerns businesses acquired in the period January to December 2021. Other than this,



the amount consists of contingent considerations related to settlements for acquisitions from previous years, SEK -11.4 million.

Personnel

The Group had 1,485 employees (812) on 31 December 2021, of whom 70 were women (32). The average number of employees for the period January–December 2021 was 1,206 (654). The significant change from the comparison period is primarily attributable to new acquisitions. For more information on acquisitions in the period January–December 2021, please see page 6.

Parent Company

Fasadgruppen Group AB had up to 30 June 2020 purely acted as a holding company for the Group without any employees. From 1 July 2020, the business also includes head office functions such as Group-wide management, administration and a finance department. The Parent Company accordingly had limited operations in the comparison period. Income comprises management fees from Group companies for Group-wide services and costs covered by the Parent Company. The Parent Company has received SEK 45.0 million in dividends during the year, plus SEK 59.3 million in Group contributions from subsidiary companies. Profit for the period January–December 2021 amounted to SEK 71.3 million (13.6). Assets primarily consist of participations in, and receivables from, Group company Fasadgruppen Norden AB and amounted to SEK 2,036.8 million (1,552.9) at the end of the period. Shareholders' equity amounted to SEK 998.5 million (911.6) on the balance sheet date. At the end of the period, the Parent Company had three employees (3).

Market overview

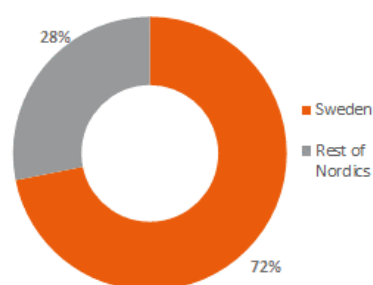
Fasadgruppen is the leading complete provider of sustainable façades with a local presence in Sweden, Norway and Denmark. The Group's main customers are property owners, construction companies, property management companies, consultants, cooperative apartment associations, government, municipalities and county council authorities.

According to a market survey, sales in the Scandinavian façade market is estimated at around SEK 97 billion. The Swedish market is estimated at around 37 billion, the Norwegian market 31 bn and the Danish market approx. 29 bn. Big city regions account for around half of sales.

Fasadgruppen's markets are characterized by long-term stability, driven by an underlying need to renovate both residential and commercial properties. In connection with new construction, façade work also comprises a crucial and specialised activity that construction companies to a large extent outsource. In addition to the underlying need for façade work, the trend towards more energy efficient façade solutions is also assessed as being able to further drive market growth.

Fasadgruppen is active in the mid-size segment of the market where projects are in the magnitude of SEK 1–100 million. Based on this, the Group has created a diversified structure with many smaller, flexible companies in a large number of geographic areas. Local subsidiary company MDs can take quick business decisions independently and adapt to customer requirements. This means the Group has a stable platform from which to enjoy sustainable profitable growth moving forward.

Sales per geographical area 2021 12M



Acquisitions

In 2021, Fasadgruppen acquired 21 new businesses, of which 18 were company acquisitions and three were asset acquisitions. After the end of the reporting period, a further two businesses have been acquired. 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.

In 2021, the Group has acquired an estimated SEK 1,181 million in annual sales and added around 601 new employees to the workforce, that bring new know-how and working capacity to the Group.

Goodwill totalling SEK 1,953.6 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.

Eight new acquisitions were completed in the fourth quarter of 2021. Solid Fasad, Stilpro, OPN Entreprise, Kumla Fasadteam, Haga Plåt, Ahlins Plåt, SH-Bygg and Byggplåt i Landvetter. All acquisitions have been completed in accordance with the Fasadgruppen strategy and all companies complement and strengthen the Group's competitiveness.

For more information on acquisitions in the period January-December 2021, please see note 8 on pages 16–17.

Acquisitions of companies

Fasadgruppen has added the following acquisitions in 2021.

Access	Acquisitions	Country	Estimated annual sales at time of acquisition, SEK million	No. of employees
November	AB Byggplåt i Landvetter (asset acquisition)	Sweden	9	5
November	Ahlins Plåt AB	Sweden	42	18
November	Haga Plåt i Umeå AB	Sweden	36	22
November	Kumla Fasadteam AB	Sweden	65	25
October	OPN Entreprise A/S	Denmark	41	31
October	SH-Bygg AS (incl SH Tømmer AS and SH-Bygg Tegl AS)	Norway	74	43
October	Stilpro AB (asset acquisition)	Sweden	4	2
October	Solid Fasad Stockholm AB	Sweden	50	16
July	Husby Takplåtslageri & Ventilation AB	Sweden	58	38
July	Er-Jill Byggnadsplåt AB (incl Er-Jill Service AB)	Sweden	27	20
July	Hans Eklund Glasmåsteri AB	Sweden	44	26
July	Åby Fasad I Sverige AB	Sweden	55	44
May	Byens Tag & Façade A/S	Denmark	220	69
May	Engman Tak AB	Sweden	59	29
May	Rogaland Blikk AS	Norway	18	10
May	RSM Fasade AS	Norway	49	19
March	Mur & Puts i Örebro AB	Sweden	23	18
February	Tello Service Partner AB	Sweden	60	22
February	Bruske/Delér Fönsterrenoveringar AB	Sweden	60	38
January	Mjøndalen Mur & Puss AS	Norway	175	95
January	Mölnlycke Mur & Puts AB (asset acquisition)	Sweden	12	11
			1,181	601

The Fasadgruppen M&A strategy

Fasadgruppen has an active acquisition strategy. Acquisitions are primarily implemented with the aim of broadening the Group geographically and to strengthen its offer. In addition to 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 established a number of acquisition criteria with requirements such as good profitability, geographic locations and long-term management. In Sweden, over 500 potential acquisition candidates have been identified. The corresponding figure for the other Nordic countries is over 1,800 potential companies.

Other information

Risks and uncertainty factors

Fasadgruppen's business is affected by a number of risks whose effects on earnings and our financial position can be managed to varying degrees. When assessing the Group's future development, it is of importance 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, such 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.

Like the rest of society, Fasadgruppen had been affected by the ongoing Covid-19 pandemic in 2020 and the first quarter 2021 in particular. The principal impact took the form of project postponements, particularly related to tenant-owner association customers but also to property owners and new construction. Because most of Fasadgruppen's services are performed outdoors, however, the impact on project implementation has been limited, and employees have been able to follow official recommendations for mitigating the risk of the spread of infection in workplaces without major disruption. Office-based workers have been able to work from home as far as possible. In line with the Fasadgruppen business model, individual subsidiaries have been able to adapt their operations locally and at their own discretion. 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 2020 Annual Report.

Seasonal variations

Fasadgruppen activities and markets are affected by season 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 masonry and plastering work to be cured to the expected compressive strength and therefore larger projects involving rendering and masonry are avoided during winter months. The Group's diversified structure with regard to both market offer 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, energy consumption regulation and attractive interest rates for the foreseeable future, are assessed as leading 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 assessed as continuing to be good. Business operations in the rest of the Nordic region are under development and talks about acquisitions are being held with a number of companies outside Sweden. The Group's financial base creates the stability that aids both investments and acquisitions. Fasadgruppen continues to develop its sustainability work with the focus on profitability and those products that are being developed for the sustainable façade solutions of the future that should 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.

The pandemic had a braking effect on sales growth in the first quarter of 2021 in the form of an assessed short-term negative impact due to postponed projects. A normalisation is assessed to have gradually occurred during the second, third and especially the fourth quarter of 2021. It is still too early to say what the full scale effects will be in the longer term for Fasadgruppen. Read more about how the Group is working to counter possible risks as a consequence of the ongoing Coronavirus pandemic in the section on Risks and uncertainty factors.

Incentive programme

The 2021 Annual General Meeting resolved to introduce a long-term incentive programme for employees in the group consisting of a maximum 923,010 warrants. Each warrant entitles the holder to subscribe to a new share in the company in June 2024. The subscription price for each such share shall be SEK 164.1, which corresponds to 125 percent of the averaged volume weighted price paid for the company's shares on the Nasdaq Stockholm over the last ten trading days before the 2021 AGM.

At this moment in time, 487,382 warrants have been issued to 64 employees in the group at a market price calculated in accordance with the Black & Scholes model. Option premiums paid amount to SEK 7.9 million. The remaining 435,628 warrants are held by the company's wholly owned subsidiary, Fasadgruppen Norden AB, and have been transferred 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 that wish to transfer their warrants to a third party. For more information on the warranty terms and conditions, please see the company website.

Shares and share capital

There has been an increase in the number of shares and voting rights in the second and fourth quarter of 2021, as a consequence of new share issues totalling 255,173 shares as part of the purchase consideration on the acquisitions of Byens Tag & Facade A/S and OPN Enterprise A/S. The number of shares and votes in Fasadgruppen Group AB has otherwise remained unchanged in the period January to December 2021. As of 31 December 2021, the number of shares and votes amounted to 45,387,653 with a share capital of SEK 2.3 million, corresponding to a quotient value of SEK 0.05 per share. The three largest shareholders in the company at the end of December 2021 were Capital Group, Connecting Capital, and Swedbank Robur Fonder.

Proposed dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of SEK 1.20 (0.60) per share be paid for the year, which is in line with Fasadgruppen's dividend policy to distribute 30 percent of the Group's consolidated net profit, taking into account factors such as financial position, cash flow and growth opportunities. The total dividend thus amounts to SEK 54.5 (27.1). The proposed dividend corresponds to 29.1 percent of the Group's net profit.

Events after the end of the period

- Two additional acquisitions have been completed: Helsingborgs Fasad & Kakel in Sweden, and Miljø-Sanering in Norway.

Presentation of year-end report

The interim report will be presented via a telephone conference and webcast on 17 February at 8.15 a.m. CET via <https://tv.streamfabriken.com/fasadgruppen-group-q4-2021>. Phone number for participation: +46 8 505 58 356 / +44 3333 009 260



Financial reports

Group income statement and statement of comprehensive income, summary

SEK m	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Net sales	852.6	419.0	2676.3	1340.4
Other operating income	28.0	15.7	50.7	36.8
Operating income	880.6	434.8	2726.9	1377.2
Materials and consumables	-429.4	-207.1	-1361.7	-672.5
Remuneration to employees	-263.5	-140.7	-827.2	-432.0
Depreciation and impairments of tangible and intangible non-current assets	-22.7	-13.7	-74.5	-28.5
Other operating costs	-75.6	-34.5	-203.4	-116.8
Total operating costs	-791.2	-396.1	-2466.7	-1249.8
Operating profit/loss	89.4	38.7	260.2	127.4
Net financial items	-10.3	-4.8	-21.5	-13.2
Profit/loss after financial items	79.1	33.9	238.8	114.2
Tax on profit for the period	-17.8	-7.8	-53.0	-24.6
Profit/loss for the period:	61.3	26.1	185.7	89.6
Other comprehensive income for the period				
<i>Items that will not be reclassified to income statement</i>	-	-	-	-
<i>Items that can be reclassified to income statement</i>				
Exchange rate differences on recalculation of foreign activities	9.9	-4.2	21.8	-5.5
Other comprehensive income for the period, net after tax	9.9	-4.2	21.8	-5.5
Comprehensive income for the period	71.2	21.8	207.5	84.1
<i>Comprehensive income for the period attributable to:</i>	-	-	-	-
Shareholders in the Parent Company	71.2	21.8	207.5	84.1
Holdings without controlling interest	-	-	-	-
Earnings per share for the period before dilution SEK	1.35	0.64	4.11	2.71
Earnings per share for the period before dilution SEK	1.35	0.63	4.11	2.65
Average no of shares, before dilution*	45365235	40784516	45243830	33124594
Average no of shares, after dilution*	45365235	41264422	45243830	33876146
Actual no of shares at the end of the period	45387653	45132480	45387653	45132480

*Recalculated in respect of the share split in 2020.

Group balance sheet, summary

SEK m	31 December 2021	31 December 2020
ASSETS		
Brand	264.5	119.8
Customer relationships	13.6	13.6
Goodwill	1953.6	1258.3
Other intangible assets	0.5	0.6
<i>Total intangible assets</i>	<i>2232.3</i>	<i>1392.2</i>
Right-of-use assets	133.3	81.4
Tangible non-current assets	81.3	45.9
<i>Total tangible non-current assets</i>	<i>214.7</i>	<i>127.3</i>
Financial non-current assets	3.7	1.3
Total non-current assets	2450.6	1520.8
Inventories	16.0	6.5
Accounts receivable	410.8	187.0
Revenues from contracts with customers and similar receivables	128.0	74.7
Prepaid costs and accrued income	27.2	18.9
Other receivables	41.3	5.4
Cash and cash equivalents	271.6	409.3
Total current assets	894.9	701.8
TOTAL ASSETS	3345.5	2222.6
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1269.6	1046.5
Non-current interest-bearing liabilities	911.7	513.7
Non-current lease liabilities	96.5	59.2
Deferred tax liabilities	74.5	30.3
Other non-current liabilities	158.0	100.3
Total non-current liabilities	1240.8	703.5
Current interest-bearing liabilities	114.6	131.2
Short-term lease liabilities	34.7	19.9
Accounts payable	180.4	88.5
Contract and similar liabilities	302.5	100.5
Accrued costs and prepaid income	162.0	101.1
Other current liabilities	41.0	31.3
Total current liabilities	835.1	472.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3345.5	2222.6

Summary of changes in shareholders' equity

SEK m	Share capital	Other contributed capital	Retained earnings including profit/loss for the period	Reserves	Total shareholders' equity
Shareholders' equity					
01 January 2020	1.2	34.0	116.2	-0.7	150.7
Profit/loss for the period:	-	-	89.6	-	89.6
<i>Other comprehensive income:</i>					
Exchange rate differences on recalculation of foreign activities	-	-	-	-5.5	-5.5
Total comprehensive income	-	-	89.6	-5.5	84.1
New share issue	1.1	810.6	-	-	811.7
Transactions with owners	1.1	810.6	-	-	811.7
Shareholders' equity					
31 December 2020	2.3	844.7	205.8	-6.2	1046.5
Shareholders' equity					
01 January 2021	2.3	844.7	205.8	-6.2	1046.5
Profit/loss for the period:	-	-	185.7	-	185.7
<i>Other comprehensive income:</i>					
Exchange rate differences on recalculation of foreign activities	-	-	-	21.8	21.8
Total comprehensive income	-	-	185.7	21.8	207.5
Dividend	-	-	-27.1	-	-27.1
Option liquidity	-	7.9	-	-	7.9
New share issue	0.0	34.7	-	-	34.7
Transactions with owners	0.0	42.6	-27.1	-	15.6
Shareholders' equity					
31 December 2021	2.3	887.3	364.5	15.6	1269.6

Group cash flow analysis, summary

SEK m	2021	2020	2021	2020
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Operating activities				
Profit/loss after financial items	79.1	33.9	238.8	114.2
Adjustments for items not included in cash flow	36.4	0.3	81.4	15.9
Interest paid	-0.6	-4.9	-8.8	-9.7
Tax paid	-24.2	14.1	-75.7	-9.4
Changes in working capital	36.3	41.7	-34.0	14.3
Cash flow from operating activities	127.0	85.1	201.7	125.2
Investment activities				
Acquisition of subsidiaries and businesses	-162.8	-183.9	-622.0	-465.9
Net investments in non-current assets	-26.5	-7.0	-47.2	-25.8
Property sales	-	-	-	11.5
Net investments in financial assets	-0.3	-0.2	0.2	-0.4
Cash flow from investment activities	-189.6	-191.1	-669.1	-480.6
Financing activities				
New share issue	-	301.7	-	379.0
Payment of warrants	0.2	-	7.9	-
Dividend paid	-	-	-27.1	-
Proceeds from borrowings	1025.0	645.0	1370.0	910.9
Repayment of loans	-839.4	-465.8	-988.7	-555.0
Repayment of lease liability	-12.3	-6.5	-36.5	-16.8
Cash flow from financing activities	173.4	474.3	325.6	718.1
Cash flow for the period	110.7	368.3	-141.7	362.7
Cash and cash equivalents at start of period	159.0	41.8	409.3	48.4
Calculation difference cash and cash equivalents	1.8	-0.8	3.9	-1.8
Cash and cash equivalents at end of period	271.6	409.3	271.6	409.3

Parent Company income statement, summary

SEK m	2021	2020	2021	2020
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Operating income	3.0	5.9	9.7	5.9
Operating costs	-5.5	-8.3	-22.8	-13.7
Operating profit/loss	-2.5	-2.3	-13.2	-7.7
Net financial items	36.4	-2.6	28.8	-6.4
Profit/loss after net financial items:	33.9	-4.9	15.7	-14.1
Appropriations	59.3	31.5	59.3	31.5
Profit/loss before tax	93.2	26.5	75.0	17.3
Tax on profit for the period	-7.4	-5.7	-3.7	-3.7
Profit/loss for the period*	85.8	20.9	71.3	13.6

*There are no items recognised in other comprehensive profit/loss in the Parent Company and therefore the statement of comprehensive profit/loss is the same as profit/loss for the period.

Parent Company balance sheet, summary

SEK m	31 December 2021	31 December 2020
ASSETS		
Tangible non-current assets	0.2	-
Financial non-current assets	1389.2	1239.1
Total non-current assets	1389.5	1239.1
Current receivables	1.1	1.5
Cash and bank	646.1	312.3
Total current assets	647.3	313.8
TOTAL ASSETS	2036.8	1552.9
SHAREHOLDERS' EQUITY AND LIABILITIES		
Restricted shareholders' equity	2.3	2.3
Unrestricted shareholders' equity	996.2	909.3
Total shareholders' equity	998.5	911.6
Non-current liabilities	908.7	513.7
Accounts payable	1.3	2.0
Other current liabilities	119.7	122.2
Accrued costs and prepaid income	8.6	3.5
Total liabilities	1038.3	641.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2036.8	1552.9

Notes

Note 1 Accounting principles

Fasadgruppen Group AB applies the International Financial Reporting Standards (IFRS) as they have been 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 accounts for the financial year ending on 31 December 2020. Accounting principles and calculation basis are in accordance with those that were applied in the annual accounts for 2020. Information in accordance with IAS 34 16A also appears in other parts of the interim report in addition to the financial reports and associated notes.

The amounts are rounded to the nearest million. (SEK m) 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 brackets concern the comparison period.

Note 3 Allocation of income

Group, SEK million	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Sweden	598.2	357.6	1923.4	1249.2
Rest of Nordics	254.4	61.4	752.9	91.2
Total	852.6	419.0	2676.3	1340.4

The Fasadgruppen business consists of one operating segment. Income comes from external customers, of which no individual customer accounts for ten percent or more of sales.

Note 4 Related party transactions

The character and scale of related party transactions are described in the Group Annual Report for 2020.

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 in the period:

Note 2 Significant estimates and assessments

Preparation of the interim report requires company management to make critical judgements and estimates and assessments and assumptions that affect the application of accounting principles and the figures disclosed for assets, liabilities, earnings and costs. The actual outcome can 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.

Income outside Sweden comprises 28.1 percent (6.8) of total income for the Group for the period January to December 2021. The Group applies the percentage of completion method.

During the period 1 January to 31 December 2021, Fasadgruppen has bought and sold services to/from companies controlled by senior executives for amounts totalling SEK 3.3 million for purchased services and SEK 46.4 million for services sold linked to project-related work. As of 31 December 2021, Fasadgruppen's current liabilities to companies controlled by senior executives amounted to SEK 0.4 million and current receivables to SEK 17.7 million for project-related work.

Note 5 Pledged securities and contingent liabilities

Group, SEK million	31 December 2021	31 December 2020
Pledged securities:		
Company mortgages	38.9	78.6
Other	57.1	19.4
Contingent liabilities:		
Pledged securities	169.7	122.4

Note 6 Fair value of financial instruments

The Group has financial instruments where level 3 has been used to determine fair value. Financial liabilities are measured at fair value via the income statement concerning contingent earnouts not yet resolved, and as of 1 January 2021, amounted to SEK 107.5 million. For the period January–December 2021, earnouts of SEK 11.4 million were settled. Additional new earnouts amounted to SEK 195.5 million from the acquisitions of Mjøndalen Mur & Puss AS, Engmans Tak AB, Byens Tag & Façade A/S, Hans Eklund Glasmästeri AB, Er-Jill Byggnadsplåt AB, Husby Takplåtslageri & Ventilation AB, Solid Fasad Stockholm AB, Ahlins Plåt AB, Haga Plåt i Umeå AB, Kumla Fasadteam AB, OPN Entreprise A/S, SH-Bygg AS. At the end of the period, earnouts not yet resolved amounted to SEK 285.6 million. In all these cases, the earnout amounts were based on either EBITDA, EBIT or post-tax profits for the years 2021, 2022 and/or 2023. The earnouts are valued using a probability assessment where it is assessed that they will be paid in the agreed amount. Management has here considered the risk on the outcome

of future cash flows, where the time factor given the prevailing interest situation, has not been assessed as important. In the assessed valuation as of 31 December 2021, the values of earnouts yet to be resolved have been revised down by a net SEK -6.7 million.

Fair value of Group 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 million

Opening contingent earnouts 1 Jan 2021	107.5
Contingent earnouts added	195.5
Earnouts settled	-11.4
Earnouts settled above their assessed valuation	0.7
Valuation of contingent earnouts	-6.7
Closing contingent earnouts 31 December 2021	285.6

Expected disbursements

Expected disbursements in < 12 months	-132.2
Expected disbursements in > 12 months	-153.4

Note 7 Items affecting comparability¹

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

Group, SEK million	2021 Oct–Dec	2020 Oct–Dec	2021 Jan–Dec	2020 Jan–Dec
Property divestment	-	-	-	5.3
Costs related to IPO	-0.2	-4.8	-5.1	-17.0
Acquisition related costs	-6.3	-3.0	-18.2	-9.3
Revaluation of earnouts	-3.2	7.5	6.0	7.5
Other	-	-1.4	-	-1.5
Total	-9.7	-1.7	-17.3	-15.0

¹ The definition of items affecting comparability has been adjusted as of the fourth quarter 2020 inclusive to also include revaluations of earnouts resolved during the quarter. The adjustment has no effect on the comparison periods and has thus not caused any recalculation of comparative figures. For a complete definition, see page 20.

Note 8 Business acquisitions

Company acquisitions January–December 2021

During the period, Fasadgruppen has completed the acquisitions of and added all shares in Mjøndalen Mur & Puss AS, Bruske/Delér Fönsterrenoveringar AB, Tello Service Partner AB, Mur & Puts i Örebro AB, Engman Tak AB, Rogaland Blikk AS, RSM Fasade AS, Byens Tag & Façade A/S, Åby Fasad I Sverige AB, Hans Eklund Glasmästeri AB, Er-Jill Byggnadsplåt AB, Husby Takplåtslageri & Ventilation AB, Ahlins Plåt AB, Haga Plåt i Umeå AB, Kumla Fasadteam AB, OPN Entreprise A/S, SH-Bygg AS and Solid Fasad Stockholm AB.

The acquisitions were made to strengthen the Group's position within façade, window and roof work. Mjøndalen that complements our business in Norway with a specific focus on new construction, Bruske/Delér and Tello that bring specialist know-how within window renovation and roof services respectively, plus Mur & Puts i Örebro that strengthens our position in Närke. The latter was merged with Mellansvenska Fasad in the fourth quarter. Engman Tak is a complete roofing supplier that offers both new build and renovation services. Fasadgruppen is continuing to expand in Norway and Denmark, and has gained a footing in Stavanger via the acquisition of RSM Fasade and Rogaland Blikk, plus the acquisition of Byens Tag & Facade in Copenhagen with the focus on roof, window and façade renovations. Åby Fasad mainly works with windows and roofing, plus balcony glazing, while Eklund Glasmästeri focuses on the production and installation of aluminium and glass façades. With the acquisitions of Er-Jill, Husby, Haga Plåt and Ahlins Plåt, the Group is further honing its offer within roof and architectural sheet metal working. Facade companies Kumla Fasadteam and Solid Fasad strengthen the Group's presence in Central Sweden and the Stockholm region. Our offer in the Copenhagen area and Oslo region has been complemented by the acquisition of masonry and plastering company OPN Entreprise and façade renovation company SH-Bygg.

The acquired companies reported total earnings of around SEK 1,168 million and EBITA amounted to around

SEK 146 million for the 2020 calendar year. Since the time of the acquisitions and up to 31 December 2021, the companies have contributed SEK 705.0 million to Group net sales and SEK 97.3 million to Group EBITA.

The combined purchase consideration amounted to SEK 982.0 million, of which SEK 598.3 million has been paid via cash and cash equivalents on gaining possession and SEK 34.8 million via new shares issued. The outcome of the earnouts that are dependent on future operating profits achieved by the companies concerned has been valued via a probability assessment where it is assessed that the agreed amount will be paid within the term of the earnout period that is 1-3 years.

Acquisition costs totalling SEK 18.2 million are recognised as other operating costs for January–December 2021.

Other business acquisitions January–December 2021

Asset acquisitions

Three asset acquisitions were completed in 2021 where business operating subsidiary companies within the Group complemented their business operations. Subsidiary company Frillesås Mur & Puts AB has acquired business operations in Mölnlycke Mur & Puts AB, Sterner Stenhus Fasad AB has acquired business operations in Stilpro AB and Er-Jill Byggnadsplåt AB has acquired business operations in AB Byggplåt i Landvetter. The acquired businesses have annual sales of around SEK 25 million and 18 employees. SEK 12.2 million has been paid via cash and cash equivalents on access. As a consequence of their size, asset acquisitions are not considered significant in relation to the Group's financial position and earnings.

Earnouts resolved

During the period, earnouts have been settled in a total of SEK 11.4 million attributable to the acquisitions of Karlaplans Plåtslageri AB and P. Andersen & Søn Entreprise A/S. Settlement of the earnouts was SEK 0.7 million above assessments previously made.

Acquisition analyses

Some of the overvalues in the preliminary acquisition analyses have been allocated to the Company brand and customer relationships while unallocated overvalues have 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 growth expectations of the business, expected future profitability, the significant knowledge and expertise possessed by the personnel and synergies on the costs side. Customer relationships derive from the written agreements comprising the order backlog at the time of acquisition. Most of the agreements have a shorter term than 12 months and all are deemed to have been terminated within a maximum of 24 months.

Goodwill and brands have an indeterminable usage period and are not depreciated but tested for impairment annually or if such is indicated. The assessed value of customer relationships is depreciated over the term of the order backlog.

Value according to acquisition analysis - Company acquisitions January–December 2021

SEK m	Carrying amount	Fair value adjustment	Fair value
Brand	-	140.7	140.7
Customer relationships	-	23.0	23.0
Right-of-use assets	-	55.6	55.6
Tangible non-current assets	35.3	-	35.3
Financial non-current assets	1.4	-	1.4
Inventories	17.3	-	17.3
Customer receivables and other receivables	231.8	-	231.8
Cash and cash equivalents	153.4	-	153.4
Deferred tax liabilities	-5.1	-35.0	-40.1
Lease liabilities	-	-55.6	-55.6
Appropriations	-5.2	-	-5.2
Other liabilities	-20.9	-	-20.9
Accounts payable and other payables	-224.5	-	-224.5
Identifiable net assets	183.4	128.7	312.1
Goodwill			669.9
Consideration			982.0
Of which earnout			195.5
Of which new share issue			34.8
Of which cash and cash equivalents transferred			-751.7
Acquired cash and cash equivalents			153.4
Change in Group cash and cash equivalents			-598.3

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, 16 February 2022

Fasadgruppen Group AB

Per Sjöstrand
Chair of the Board

Ulrika Dellby
Board Member

Tomas Georgiadis
Board Member

Christina Lindbäck
Board Member

Tomas Ståhl
Board Member

Gunilla Öhman
Board Member

Pål Warolin
*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, under the auspices of the CEO, for publication on 17 February 2021 at 7.30 a.m. CET.

Definitions alternative performance measures

Fasadgruppen reports key ratios to describe the underlying profitability of the business and to improve comparability. The Group applies the ESMA guidelines on alternative performance measures. A reconciliation of alternative performance measures is available at www.fasadgruppen.se

Growth in net sales

Change in net sales as a percentage in 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 depreciation, amortisation and impairment of goodwill, brands and customer relationships.

EBITA provides a picture of earnings generated from current operations

EBITDA

Net earnings (EBIT) before depreciation and impairments of tangible and intangible non-current assets.

EBITDA provides a picture of a company's current operating profitability before depreciation.

EBIT margin

Earning (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 comparability¹

Items affecting comparability are, property sales, acquisition related costs, preparatory costs for listing and listing costs, costs for share issues, 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 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 with deductions for net investments in tangible and intangible non-current assets plus adjustments for cash flow from change in working capital.

Cash flow from operating activities is used to monitor cash flow from operating activities.

Cash conversion

Cash flow from operating activities as a percentage of EBITDA.

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' equity²

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 employed²

Total earnings before tax plus financial costs over the last twelve months as a percentage of capital employed under 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 to assess profitability on externally financed capital and shareholders' equity.

Return on capital employed, excluding goodwill²

Total earnings before tax plus financial costs for the last twelve 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 to assess profitability on externally financed capital and shareholders' equity adjusted for goodwill arising via 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 debt³

Current and non-current interest-bearing liabilities minus cash and cash equivalents. Earnouts are not included in the key ratios.

Interest-bearing net debt is used as a measure showing the Group's total indebtedness.

Net debt to adjusted EBITDA ratio

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 liabilities 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.

¹ The definition of items affecting comparability has been adjusted as of the fourth quarter 2020 inclusive to also include revaluations of earnouts resolved during the quarter. The adjustment has no effect on the comparison periods and has thus not caused any recalculation of comparative figures.

² The definition of key ratios has been changed from quarter one, 2021. Key ratios are calculated on a rolling 12-month period instead of an annualisation of the return in the period concerned. Comparison figures have been recalculated.

³ The definition of key ratios has been changed from quarter one, 2021 and now includes leasing liabilities, unlike previously. Comparison figures have been recalculated.



Fasadgruppen in brief

Vision

Fasadgruppen aims to create sustainable façades and so contribute to a more sustainable and enduring society with beautiful buildings and a good living environment for people.

Business concept

The Fasadgruppen business concept is to offer competitive, multidisciplinary solutions by enabling collaboration between leading local and specialized subsidiaries to achieve economies of scale and synergy effects between the companies.

Business model

The Fasadgruppen business model is based on a decentralized structure with extensively delegated responsibilities to entrepreneurial subsidiaries supported by a Group-wide organization with purchasing, business development, acquisitions, finance and similar services. Four geographical business areas simplify regional coordination through resource sharing 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 exterior work on properties. The offering includes services within façade renovation, energy efficiency, window replacement, balcony and roof renovation.

Projects and customers

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

Strategy

Develop local market leaders

Fasadgruppen aims to maintain and growth its position on local markets by attracting and retaining the best contractors and personnel in each local market.

Promoting cooperation

Synergy effects between local units aim to be achieved by means of an organisation that promotes effective cooperation. The Group employs a proven model to achieve economies of scale that are implemented directly on the acquisition of a new company, ensuring optimal integration and synergies throughout the Fasadgruppen Group.

Efficient processes

Via continuously optimizing its processes, the Group can be managed in the best possible way, and subsidiaries given a platform to increase their profitability.

Growth through acquisitions

Acquisitions play an important role in the Fasadgruppen strategy for profitable growth. Acquisitions enable the Group to expand geographically, broaden its offer, enhance its expertise and achieve economies of scale within existing companies.

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 should 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

Sustainability is an integral part of Fasadgruppen business activities and strategy. Via clear goals, long-term thinking and total commitment, we aim to contribute towards sustainable development. Fasadgruppen supports Agenda 2030 and has identified five of the global sustainable development goals as the most relevant for our business.



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Financial calendar

Annual Report 2021.....w/c 18 April 2022
 Interim report January-March 2022.....12 May 2022
 AGM 2022.....12 May 2022
 Interim report January-June 2022.....16 August 2022
 Interim report January-September 2022.....15 November 2022
 Year-end report 2022.....14 February 2023

