# 3m-2025 RESULTS

CONFERENCE CALL 7 MAY 2025

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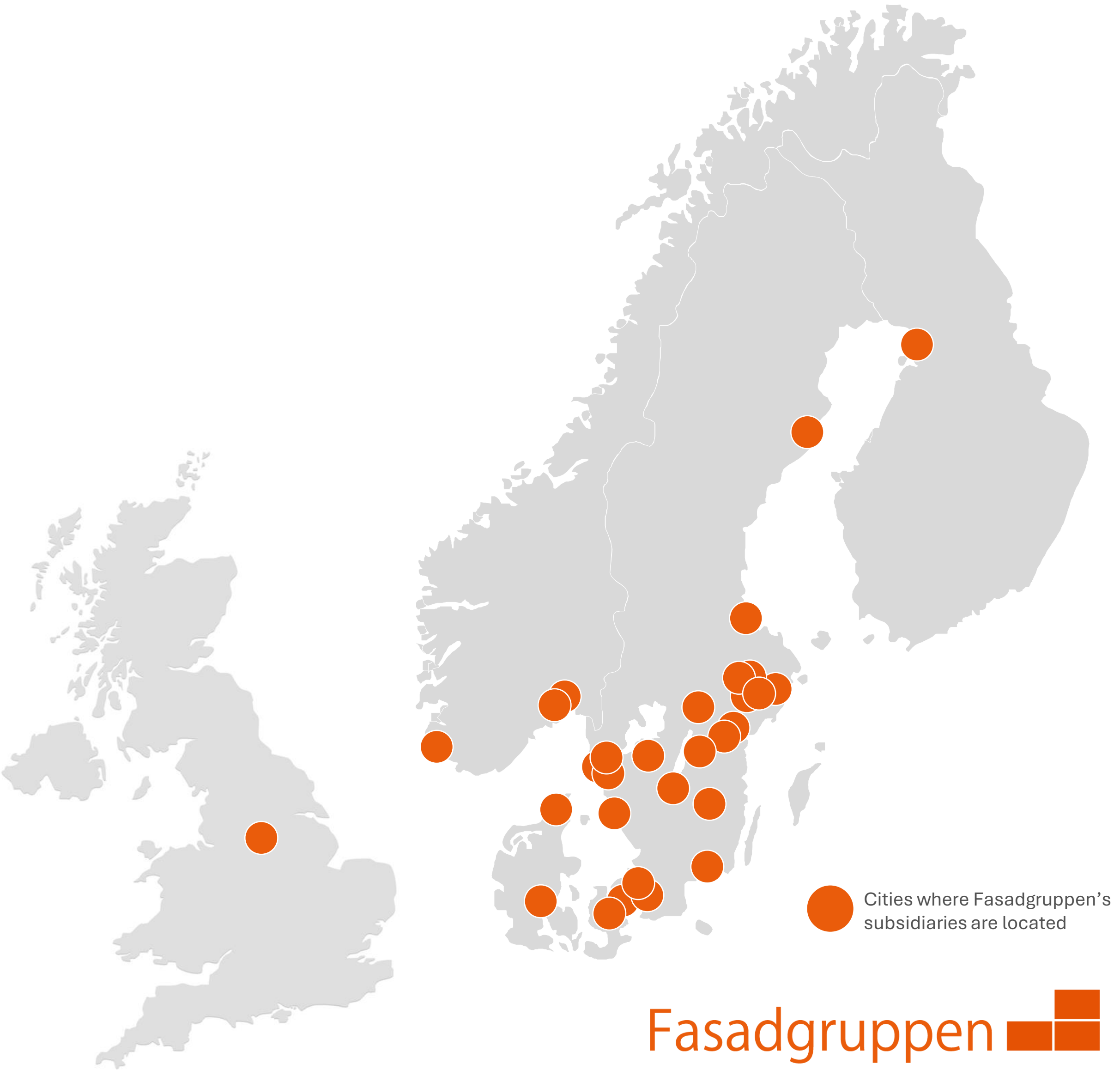
# HIGHLIGHTS
## FIRST QUARTER 2025

- New organisation in place
- Continued organic sales decline mainly due to low new build activity
- Q1 adjusted EBITA 76.6 mSEK (20.3) margin 6.5% (1.9%)
- Organic growth in order backlog mainly driven by the Swedish entities
- New segments for transparency
  - Total Solutions
  - Specialist Solutions
  - Clear Line
- Net debt/adjusted EBITDA pro forma at 3.25x, focus on taking leverage back below 2.5x

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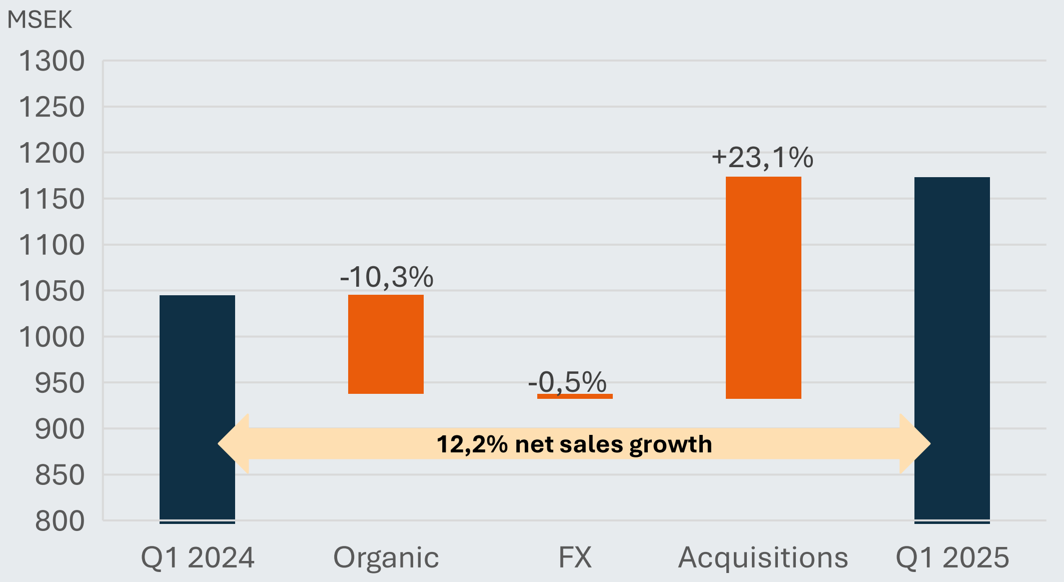
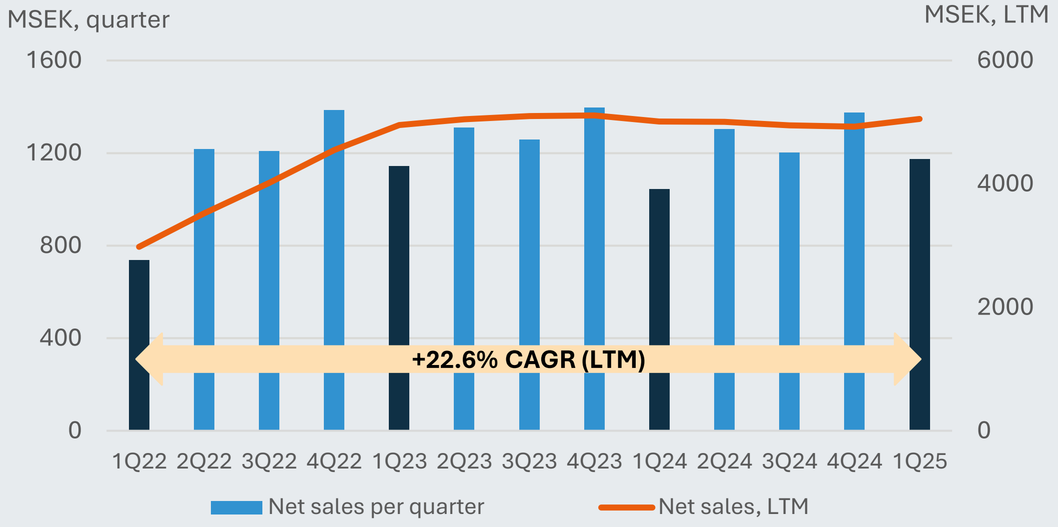
# NET SALES
Q1 2025

- Total increase of 12,2%
- Sales down 10,3% organically
- Low activity in new build, especially in Sweden
- Total Solutions sales SEK 574.2m (634.4) down 9.5%
- Specialist Solutions sales SEK 424.8m (410.8) up 3.4%
- Clear Line sales SEK 174.2



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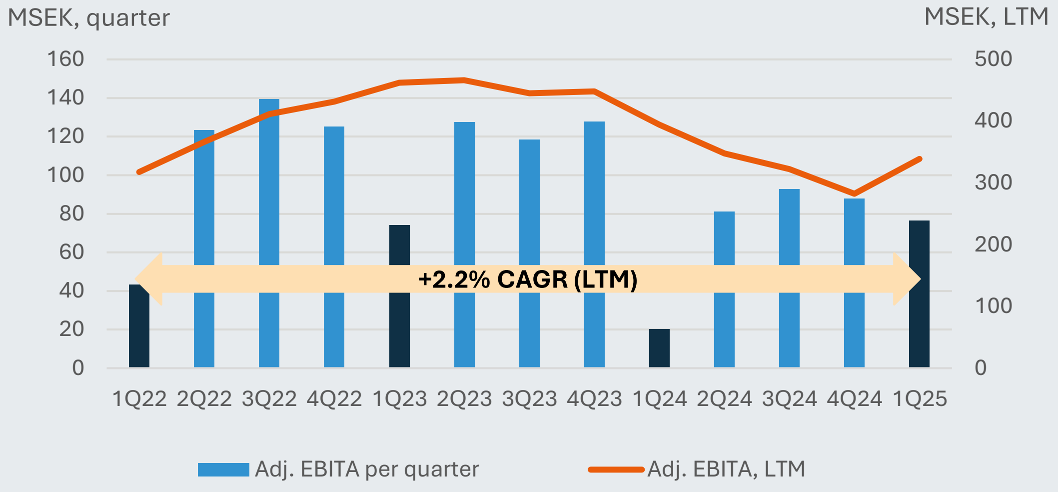
# ADJUSTED EBITA

Q1 2025

- Adjusted EBITA of 76.6 (20.3) margin at 6.5% (1.9%)
- Clear Line performing according to plan
- Total Solutions adj. EBITA SEK 22.6 (31.1) margin of 3.9% (4.9%)
- Specialist Solutions adj. EBITA SEK 13.5m (5.3) margin of 3.2% (1.3%)
- Clear Line adj. EBITA SEK 61.2m martin of 35.1%
- Total adjustments of SEK 2.5m

| | 2025 | 2024 | | 2025Q1 | 2024 | |
|---|---|---|---|---|---|---|
| SEK million | Q1 | Q1 | Δ | 12m | Jan-Dec | Δ |
| Adjusted EBITA | 76,6 | 20,3 | 276.5% | 338,7 | 282.4 | -19.9% |
| Adj. EBITA margin | 6.5% | 1.9% | | 6.7% | 5.7% | |

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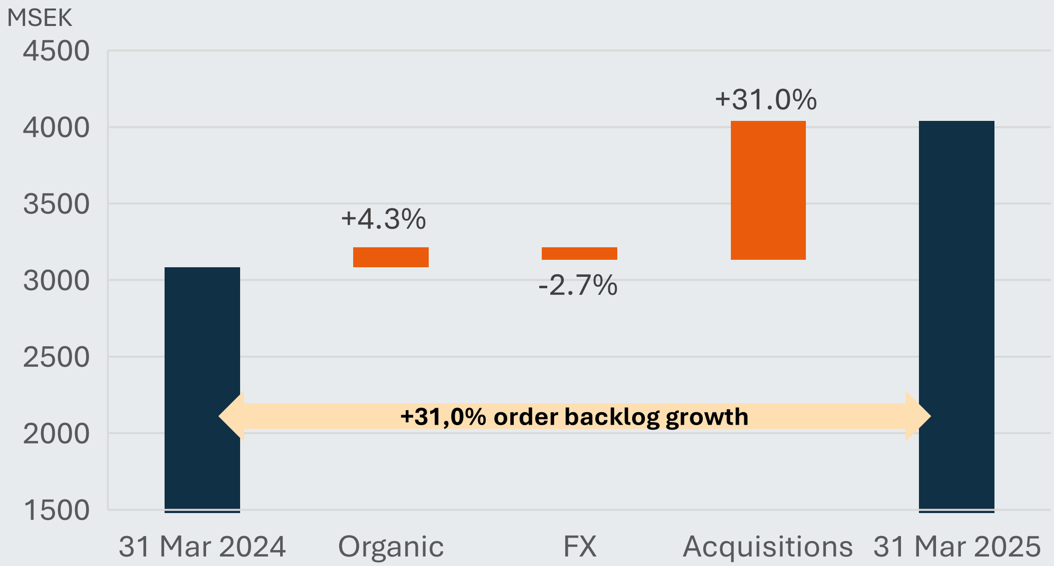
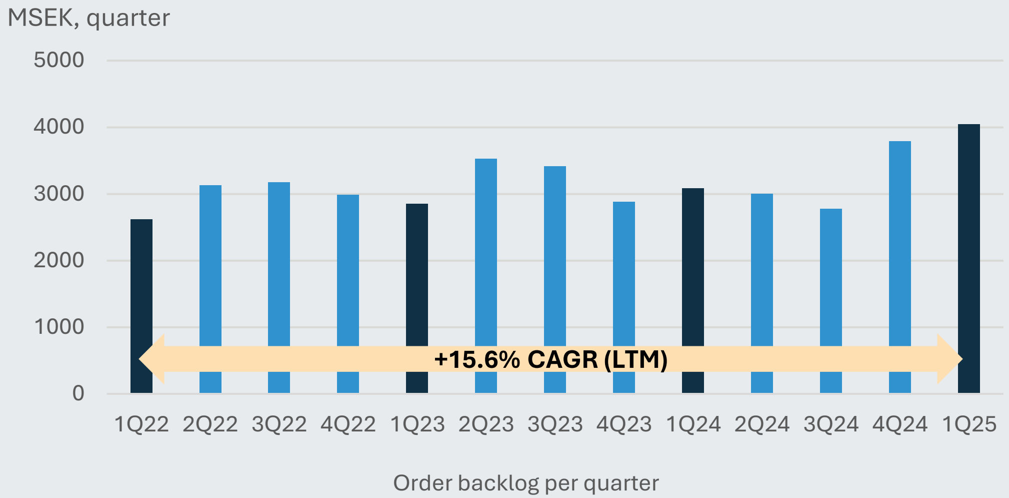
# ORDER BACKLOG

31 mars 2025

- Order backlog increase of 4,3% organically, mainly driven by renovation demand
- Order backlog at all-time-high at roughly 4,0bn SEK following Clear Line acquisition
- Organic growth in the Swedish entities, first time since 2022
- Stable order backlog margin compared to Q4-2024.
- Total Solutions order backlog SEK 2 048.8m (2 032.9)
- Specialist Solutions order backlog SEK 1 178.5m (1 050.3)
- Clear Line order backlog SEK 812.5m



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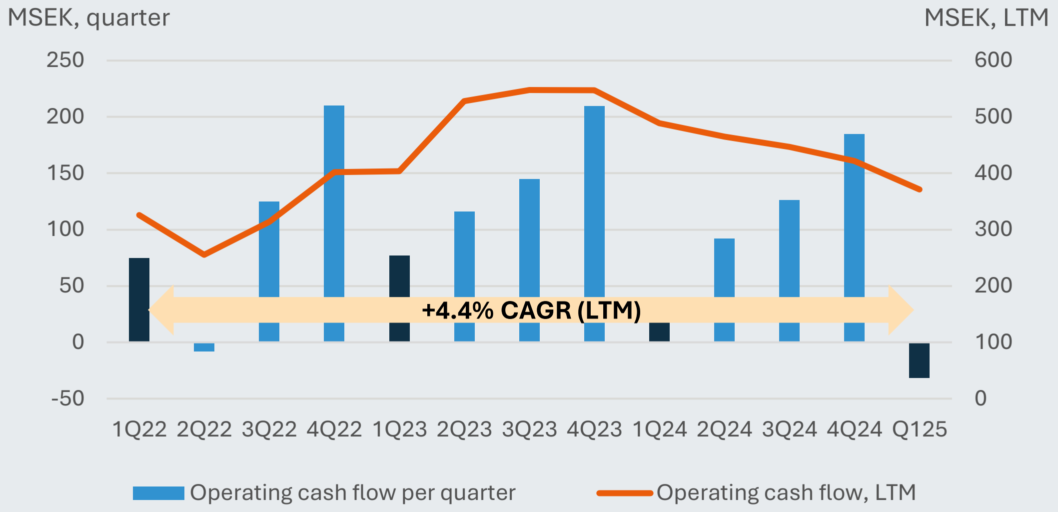
# CASH FLOW

Q1 2025

- Weak cash flow due to business ramping up
- Cash flow distorted due to delayed payment of 3 MGBP in conjunction with the Clear Line acquisition

| SEK million | 2025 Q1 | 2024 Q1 | Δ | 2025Q1 12m | 2024 12m | Δ |
|---|---|---|---|---|---|---|
| Operating cash flow | -31.7 | 18.4 | -271.9% | 371.4 | 421.6 | -11.9% |
| Δ Working capital | -126.8 | 6.7 | | 39.2 | 172.7 | |
| Cash conversion | -29.1% | 39.7% | | 88.8% | 118.5% | |



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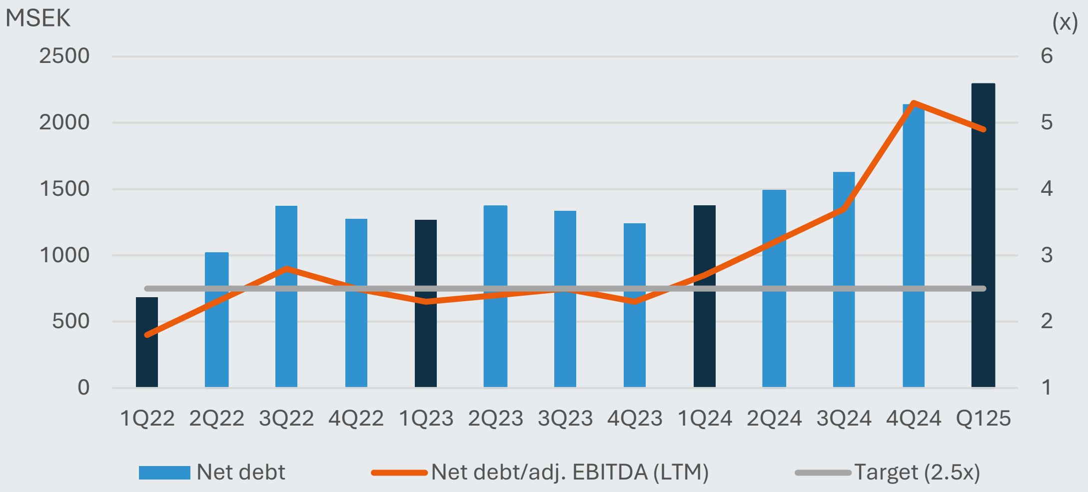
# FINANCIAL CAPACITY AND NET DEBT

31 Mar 2025

- Average interest rate Jan-Dec 2024: ~5.9% (~6.0%)
- Interest period of 1-3 months
- Net debt / adjusted EBITDA pro forma 3.25x

| SEK million | 31 Mar 2025 | 31 Mar 2024 |
|---|---|---|
| Interest-bearing debt | 2,400.3 | 1,523.3 |
| Lease liabilities (+) | 247,7 | 176.5 |
| Cash and cash equivalents (-) | 356,6 | 323.3 |
| **Total interest-bearing net debt** | **2,291.4** | **1,376.5** |
| **Net debt / adjusted EBITDA (x)** | **4.9x** | **2.7x** |



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# DEEP DIVE – HISTORICAL CASH FLOW
## CLEAR LINE

- Strong cash flow
- Low capex needs
- Similar pattern as Fasadgruppen expected going forward

| **Clear Line** | **202203** | **202303** | **202403** |
|---|---|---|---|
| **GBP thousands** | **12M** | **12M** | **12M** |
| EBITDA | 15 522 | 22 635 | 16 007 |
| Changes in working capital | -8 697 | 2 421 | 1 496 |
| Capex | -262 | -198 | -88 |
| | | | |
| Operating cash flow | **6 563** | **24 858** | **17 415** |
| Cash conversion | **42,3%** | **109,8%** | **108,8%** |
| 3 year average cash conversion | | | **87,0%** |
| | | | |
| EOT contributions | -20 291 | -13 063 | -13 000 |
| | | | |
| **Fasadgruppen** | **2021** | **2022** | **2023** |
| Cash conversion | **75,7%** | **79,7%** | **105,0%** |
| 3 year average cash conversion | | | **86,8%** |

# REAFFIRMATION - PRIORITIES 2025-2028

## FOCUSING ON PROFITABLE GROWTH

Main priorities 2025-2028

**Focus 2025**

| | |
|---|---|
| **PROFITABILITY** | ▪ Ensure continuous improvements in subsidiaries<br>▪ Focus on efficiency in operations<br>▪ Increase cooperation within the group |
| **LEVERAGE** | ▪ Return to net debt/EBITDA below 2.5x |
| **GROWTH** | ▪ Grasp organic opportunities<br>▪ Continued consolidation of Nordic market<br>▪ Expand UK footprint |

# CONCLUDING REMARKS

## 2025 A YEAR OF DELEVERAGING AND PROFITABILITY MEASURES

- Stronger order backlog – positive signs in the market
- Still low activity within new build
- Business ramping up
- Clear Line performing according to plan
- Continued focus on profitability improvements and de-leveraging

# Q&A

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