

Interim report

1 January–31 March 2024

Fasadgruppen 

“Low season with favourable order backlog development”

First quarter highlights

- Net sales amounted to SEK 1,045.2 million (1,143.3) corresponding to -8.6 percent. The organic change was -11.5 percent in local currencies.
- EBITA amounted to SEK 18.3 million (72.0) and the EBITA margin was 1.7 percent (6.3).
- Adjusted EBITA¹ amounted to SEK 20.3 million (74.1) and the adjusted EBITA margin was 1.9 percent (6.5).
- Profit for the period amounted to SEK -9.9 million (28.9), earnings per share before and after dilution were SEK -0.20 (0.58).
- Operating cash flow totalled SEK 18.4 million (77.1).
- The order backlog increased to SEK 3,083.2 million (2,851.6).

Significant events during the quarter

- Fasadgruppen completed the acquisitions of Danish balcony specialist Alument and Norwegian roofing and solar cell company Elenta.
- Fasadgruppen has initiated a cooperation with SEB for energy renovations for tenant-owner associations.

Key figures ^{1, 2}

| SEKm | 2024 | 2023 | Δ | 2024 Q1 | 2023 |
|---|---------|---------|--------|---------|---------|
| | Jan–Mar | Jan–Mar | | 12M | Jan–Dec |
| Net sales | 1,045.2 | 1,143.3 | -8.6% | 5,011.5 | 5,109.7 |
| EBITA | 18.3 | 72.0 | -74.6% | 367.5 | 421.2 |
| EBITA margin, % | 1.7 | 6.3 | | 7.3 | 8.2 |
| Adjusted EBITA | 20.3 | 74.1 | -72.5% | 394.2 | 448.0 |
| Adjusted EBITA margin, % | 1.9 | 6.5 | | 7.9 | 8.8 |
| Cash flow from operating activities | 18.4 | 77.1 | -76.1% | 488.9 | 547.6 |
| Cash conversion, % | 39.7 | 80.8 | | 103.1 | 104.7 |
| Return on capital employed, % | 10.1 | 12.5 | | 10.1 | 11.2 |
| Return on capital employed excluding goodwill etc., % | 77.7 | 72.7 | | 77.7 | 78.9 |
| Return on shareholders' equity, % | 8.4 | 14.5 | | 8.4 | 10.3 |
| Net debt to equity ratio, % | 62.0 | 60.6 | | 62.0 | 56.8 |
| Profit/loss before tax | -7.2 | 39.0 | - | 255.7 | 301.9 |
| Order backlog | 3,083.2 | 2,851.6 | 8.1% | 3,083.2 | 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

Results characterised by low season

The first quarter is the low season for Fasadgruppen and the beginning of 2024 was no exception. The combination of a low number of projects in progress, cold temperatures and an early Easter led to reduced earnings, particularly when compared with the first quarter of 2023, which was unusually strong. The results for the period represent only a very small proportion of the year as a whole. Generally, we are seeing continued good demand for our services.

Sales in the first quarter amounted to SEK 1,045 million, a decrease of 9 percent compared with the same period in the previous year. The organic decline was 12 percent. The majority of this decrease is attributable to the Swedish operations. Norway and Denmark reported small organic declines, while Finland developed favourably.

Adjusted EBITA decreased considerably compared with the first quarter of 2023, as did the margin, which was only 1.9 percent. This development also relates mainly to operations in Sweden, where the competitive situation remains tangible. In the first quarter, earnings are more affected by project activity within new construction, which is less seasonal in nature than renovation (renovation contracts usually begin during spring). This year, there were fewer projects within new construction than there were in early 2023.

The margin has also been affected by somewhat high personnel costs. The number of redundancies, for which notice was given in the autumn, was a bit lower than estimated, as a result of the positive development in the order backlog. Keeping overheads down while at the same time retaining skilled employees for the projects that are in the pipeline is an ongoing balancing act.

The leverage is affected in the short term by the slow start to the year and net debt exceeded our target of 2.5x EBITDA at the end of the period, but we are comfortable with our balance sheet and do not see any obstacles to continuing to execute our acquisition strategy. During the quarter, we completed the acquisition of Alument in Denmark and announced and closed the acquisition of Elenta in Norway. Elenta broadens our business in Norway in the direction of blue roof systems (that collect water and thus reduce the load on the building's drainage system) and solar panels, two growing markets where we see good future opportunities.



“The order backlog development is the clear positive highlight for the period, with organic growth of 4 percent.”

Favourable order backlog development

The order backlog development is the clear positive highlight for the period, with organic growth of 4 percent. Norway, Denmark and Finland all achieved positive development, while Sweden continued to decline. The order backlog relative to net sales on a rolling 12-month basis is stronger compared with the same period in the previous year. Also, we note that the margin in the order backlog is stable to slightly growing.

Positive market forces

After the end of the quarter, the EU approved the Energy Performance of Buildings Directive (EPBD) and the next step is for this to be incorporated into the legislation of the member states. We engage in many dialogues with property owners about the future requirements and the measures that can be implemented on the building envelope in order to achieve greater energy efficiency. During the quarter, we entered into a partnership with SEB in Sweden, where we package advice, financing and project implementation for tenant-owner associations looking to upgrade their properties.

The market situation has been difficult over the past year and the organisation has worked hard to overcome the short-term challenges. There are many positive underlying market forces, however, which give us confidence in our ability to continue to advance Fasadgruppen's positions.

Martin Jacobsson, *Group President and CEO*

Group development

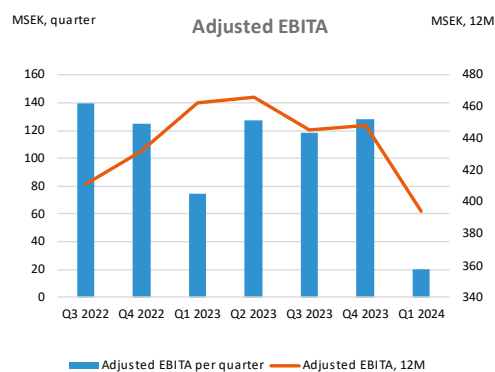
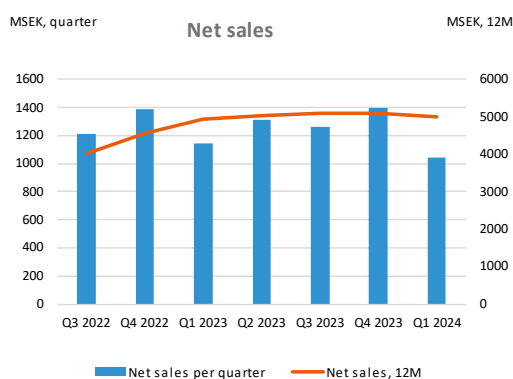
First quarter

Net sales

Net sales for the first quarter of 2024 amounted to SEK 1,045.2 million (1,143.3), a total decrease of -8.6 percent compared with the same period in the previous year. The decrease consists of organic growth of -11.5 percent, exchange rate changes of -0.4 percent and acquired growth of +3.3 percent. In local currencies, the quarter has seen negative organic growth on all markets except Finland; see also note 3. Historically, the first quarter is a seasonally weak period for Fasadgruppen. The combination of a seasonally low number of projects in progress and colder temperatures together with an early Easter have resulted in a weaker outcome for the period than normal. There is a particular contrast with the first quarter of 2023, which was unusually strong. Fasadgruppen completed two business acquisitions during the first quarter of 2024. For more information on acquisitions, please see page 5 and Note 8.

Earnings

EBITA for the current quarter amounted to SEK 18.3 million (72.0) and adjusted EBITA to SEK 20.3 million (74.1). Items affecting comparability in the quarter as a whole amounted to SEK -2.0 million (-2.1); see also Note 7. The adjusted EBITA margin for the current quarter amounted to 1.9 percent (6.5). In addition to lower activity in the current period due to colder weather and an earlier Easter than in the comparison period, the margin development during the quarter also continued to be affected by increased competition, particularly in Sweden. Other operating income/expenses were impacted by the revaluation of contingent earnouts during the current period, in the amount of SEK +11.3 million (0) and SEK -12.0 million (0) respectively, the items being treated as affecting comparability; see also Notes 6 and 7. Net financial items for the quarter amounted to SEK -25.4 million (-24.0). Interest expenses on loans from credit institutions amounted to SEK -26.1 million (-18.9). Profit for the period amounted to SEK -9.9 million (28.9), corresponding to earnings per share of SEK -0.20 (0.58) before and after dilution. The tax expense on the profit for the period, despite the negative earnings outcome for the current quarter, can be attributed to booked adjusted tax expense in the amount of SEK -3.2 million relating to 2023.



Order backlog

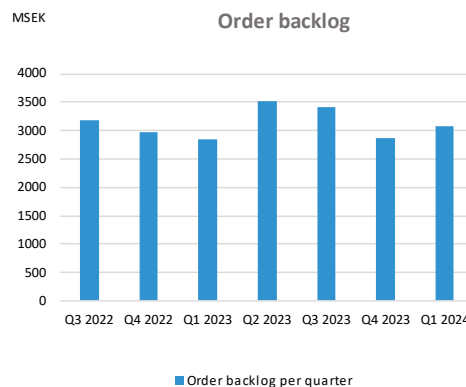
At the end of March 2024, the order backlog amounted to SEK 3,083.2 million (2,851.6), an increase of 8.1 percent. The increase consists of positive organic growth of 3.8 percent, exchange rate changes of +0.5 percent and acquired growth of +3.8 percent. From a geographical perspective, the order backlog development was declining in Sweden, while the other Nordic markets saw a positive trend. The order backlog relative to net sales on a rolling 12-month basis is stronger compared with the same period in the previous year.

Financial position and financing

At the end of the period, shareholders' equity amounted to SEK 2,220.1 million (2,094.9). The change in shareholders' equity between the period ends can be attributed to the repurchase of own shares in the amount of SEK -5.5 million, warrant payments of SEK +4.3 million, dividends of SEK -84.4 million, and the acquisition of non-controlling interests in the amount of SEK +16.5 million relating to the acquisition of 60 percent of Elenta. 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 31 March 2024 amounted to SEK 1,376.4 million (1,268.9). The interest-bearing net debt includes lease liabilities amounting to SEK 176.5 million (158.8). Earnouts are not included in interest-bearing net debt and on 31 March 2024 amounted to SEK 261.8 million (278.2). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the average interest expense paid for the period January–March 2024 was approximately 6.0 percent (4.6). The ratio of Fasadgruppen's interest-bearing net debt to adjusted EBITDA 12M (not on a proforma basis) was 2.7 (2.3) at the end of the period. On 31 March 2024, the Group held cash and cash equivalents and other short-term investments amounting to SEK 323.3 million (406.0). In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 1,151 million at the end of the period.

Cash flow and investments

The change in working capital for the first quarter of 2024 was significantly better than the comparison period and amounted to SEK 6.7 million (-7.4). The reduction in operating cash flow to SEK 18.4 million (77.1) was the result of weaker earnings and a more normalised level of investment in the current period. Group net investments in property, plant and equipment amounted to SEK -34.7 million (-10.8) for the period January to March 2024. Depreciation on non-current assets for the period amounted to SEK -28.3 million (-32.3), of which depreciation on acquired intangible assets, such as customer relationships, amounted to SEK -0.1 million (-9.0). Investments in company acquisitions for the period January–March 2024 amounted to SEK



-6.9 million (0). Contingent earnouts were paid in relation to acquisitions made in previous years at a net amount of SEK 1.6 million during the first quarter of 2024; see also Note 6.

Personnel

The Group had 2,005 employees (1,935) on 31 March 2024, of whom 89 were women (88). The average number of employees for the period January–March 2024 was 1,989 (1,915). 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 to March amounted to SEK -11.1 million (-10.5). Assets, primarily consisting of participations in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 3,028.6 million (3,041.5) at the end of the period. Shareholders' equity amounted to SEK 1,506.4 million (1,513.9) on the balance sheet date. The number of employees at the parent company at the end of the period was 2 (3).

Acquisitions

In the period April 2023 to March 2024, Fasadgruppen acquired six 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 April 2023 to March 2024, the Group has acquired an estimated SEK 292 million in annual sales and added around 155 new employees to the workforce, bringing new know-how and working capacity to the Group.

Goodwill totalling SEK 2,992.8 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.

Two new acquisitions were closed during the period January–March: Danish balcony manufacturer Alumentdk ApS and a majority shareholding in Norwegian roofing and solar panel contractor Elenta AS.

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, SEKm | No. of employees |
|--------------|--|---------|---|------------------|
| 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 estate) | Sweden | - | - |
| October 2023 | Rosborg Entreprenad AB | Sweden | 58 | 45 |
| July 2023 | Weldmatic A/S | Denmark | 41 | 11 |
| | | | 292 | 155 |

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 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 year 2023 began with the highest level of inflation in Sweden for more than 30 years. The macroeconomic challenges, combined with escalating global geopolitical tensions, resulted in continued uncertainty on the market during the year. Although Fasadgruppen does not have any direct exposure to Russia and Ukraine, the business is affected by the general economic situation, just like everyone else. Inflation began to ease during the year, however, as the economy slowed, which has resulted in a general increase in competition. The longer-term consequences of the rising interest rate levels, which are mostly considered to be of a general cyclical nature, remain hard to predict. 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 construction projects are generally less seasonal than renovation projects, with the latter often starting up in spring. The Group's diversified structure, with regard to both market offering and geographic presence, limits exposure to seasonal variations to a certain extent, however.

Future projections

The Nordic market is expected to continue to have stable underlying renovation requirements in the future. 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.

Incentive programmes

The Annual General Meetings of 2021, 2022 and 2023 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

Following the buy-back of a further 45,493 shares during the first quarter of 2024, making a total of 114,234 shares, the number of shares and votes as at 31 March 2024 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. The three largest shareholders in the company at the end of first quarter of 2024 were Capital Group, Connecting Capital and Swedbank Robur Fonder.

Based on the authorisation granted by the Annual General Meeting of 11 May 2023, Fasadgruppen's Board of Directors decided on 13 November 2023 to initiate a share buy-back programme of up to SEK 50 million. The purpose of the buy-back programme is to enable Fasadgruppen to use repurchased own shares to finance future acquisitions and to optimise the company's capital structure and create value for the company's shareholders.

Proposed dividend

The Board of Directors proposes to the Annual General Meeting 2024 that a dividend of SEK 1.70 (1.70) per share be paid for the year. Excluding shares held by the company, the proposed dividend amounts to a total of SEK 84.2 million (84.4). The proposed dividend corresponds to 38.4 percent (31.0) of the Group's net profit. In order to facilitate effective liquidity management, it is proposed that the dividend be paid in two equal instalments, in May and November 2024 respectively.

The Annual General Meeting 2024 will be held on 15 May at 12 noon at Karlplans Plåtslageri, Vretensborgsvägen 21, Stockholm, Sweden. Notice of the meeting and other documents are available on the Group's website.

Capital Markets Day 2024

Fasadgruppen will hold a Capital Markets Day on 2 September at 1 p.m. in Stockholm.

Presentation of report

The interim report will be presented in a conference call and webcast on 8 May 2024 at 8.15 a.m. CET via <https://ir.financialhearings.com/fasadgruppen-group-q1-report-2024>. To participate via telephone, register at <https://conference.financialhearings.com/teleconference/?id=50048881>.

The table below 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 (SEKm) | Subscription period | Subscription price (SEK) |
|----------------|-------------------------|---|--|-----------------------------|---------------------|--------------------------|
| 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 |
| 2021/2024 | 923,010 | 501,472 | 65 | 7.9 | June 2024 | 164.1 |

Financial reports

Condensed consolidated income statement and statement of comprehensive income

| SEKm | 2024 Jan–Mar | 2023 Jan–Mar | 2024 Q1 12M | 2023 Jan–Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Net sales | 1,045.2 | 1,143.3 | 5,011.5 | 5,109.7 |
| Other operating income | 18.4 | 11.0 | 68.8 | 61.4 |
| Operating income | 1,063.6 | 1,154.4 | 5,080.4 | 5,171.1 |
| Materials and consumables | -545.6 | -618.5 | -2,608.0 | -2,680.8 |
| Remuneration to employees | -377.2 | -358.3 | -1,584.3 | -1,565.4 |
| Depreciation, amortisation and impairment of tangible and intangible non-current assets | -28.3 | -32.3 | -115.3 | -119.3 |
| Other operating costs | -94.3 | -82.2 | -413.9 | -401.8 |
| Total operating costs | -1,045.4 | -1,091.4 | -4,721.4 | -4,767.3 |
| Operating profit/loss | 18.2 | 63.0 | 359.0 | 403.8 |
| Net financial items | -25.4 | -24.0 | -103.3 | -101.9 |
| Profit/loss after financial items | -7.2 | 39.0 | 255.7 | 301.9 |
| Tax on profit for the period | -2.7 | -10.2 | -75.2 | -82.7 |
| Profit/loss for the period | -9.9 | 28.9 | 180.4 | 219.2 |
| Other comprehensive income for the period: | | | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | | | |
| <i>Items that can be reclassified to profit or loss:</i> | | | | |
| Exchange rate differences on translation of foreign operations | 41.1 | -22.8 | 13.9 | -50.1 |
| Hedging of net investments | -8.0 | -4.5 | 2.3 | 5.8 |
| Income tax attributable to components in other comprehensive income | 0.7 | 0.9 | -1.4 | -1.2 |
| Other comprehensive income for the period, net after tax | 33.8 | -26.4 | 14.8 | -45.4 |
| Comprehensive income for the period | 24.0 | 2.5 | 195.2 | 173.7 |
| <i>Comprehensive income for the period attributable to:</i> | | | | |
| Shareholders in the Parent Company | 24.0 | 2.5 | 195.2 | 173.7 |
| Non-controlling interests | - | - | - | - |
| Earnings per share for the period before dilution, SEK | -0.20 | 0.58 | 3.64 | 4.42 |
| Earnings per share for the period after dilution, SEK | -0.20 | 0.58 | 3.64 | 4.42 |
| Average no. of shares before dilution | 49,539,009 | 49,623,830 | 49,594,578 | 49,615,784 |
| Average no. of shares after dilution | 49,539,009 | 49,623,830 | 49,594,578 | 49,615,784 |
| Actual no. of shares at the end of the period | 49,509,596 | 49,623,830 | 49,509,596 | 49,555,089 |

Condensed consolidated balance sheet

| SEKm | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Brand | 454.4 | 402.4 | 432.0 |
| Customer relationships | 0.0 | 8.2 | 0.1 |
| Goodwill | 2,992.8 | 2,829.0 | 2,917.3 |
| Other intangible assets | 1.4 | 1.6 | 1.5 |
| <i>Total intangible assets</i> | <i>3,448.6</i> | <i>3,241.2</i> | <i>3,350.9</i> |
| Right-of-use assets | 180.0 | 159.9 | 169.3 |
| Property, plant and equipment | 138.6 | 109.6 | 141.8 |
| <i>Total property, plant and equipment</i> | <i>318.6</i> | <i>269.5</i> | <i>311.1</i> |
| Financial non-current assets | 11.6 | 5.8 | 11.9 |
| Total non-current assets | 3,778.8 | 3,516.5 | 3,673.9 |
| Inventories | 29.6 | 26.4 | 29.4 |
| Accounts receivable | 652.4 | 636.0 | 721.5 |
| Revenues from contracts with customers and similar receivables | 246.2 | 260.6 | 215.1 |
| Prepaid expenses and accrued income | 33.9 | 23.3 | 46.9 |
| Other receivables | 87.4 | 53.3 | 57.8 |
| Cash and cash equivalents | 323.3 | 406.1 | 467.6 |
| Total current assets | 1,372.8 | 1,405.5 | 1,538.2 |
| TOTAL ASSETS | 5,151.7 | 4,922.0 | 5,212.0 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Shareholders' equity | 2,220.1 | 2,094.9 | 2,182.3 |
| Non-current interest-bearing liabilities | 1,414.5 | 1,387.3 | 1,430.9 |
| Non-current lease liabilities | 105.2 | 97.2 | 102.3 |
| Deferred tax liabilities | 152.6 | 119.6 | 146.3 |
| Other non-current liabilities | 159.7 | 202.5 | 138.9 |
| Total non-current liabilities | 1,832.0 | 1,806.6 | 1,818.4 |
| Current interest-bearing liabilities | 108.9 | 128.9 | 108.8 |
| Current lease liabilities | 71.3 | 61.6 | 65.8 |
| Accounts payable | 366.8 | 330.1 | 385.9 |
| Contract and similar liabilities | 83.8 | 81.1 | 109.6 |
| Accrued expenses and prepaid income | 253.1 | 227.4 | 272.4 |
| Other current liabilities | 215.8 | 191.4 | 268.8 |
| Total current liabilities | 1,099.6 | 1,020.4 | 1,211.3 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 5,151.7 | 4,922.0 | 5,212.0 |

Condensed statement of changes in shareholders' equity

| SEKm | Share capital | Other contributed capital | Retained earnings including profit/loss for the period | Reserves | Total | Non-controlling interests | Total shareholder's 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 | - | - | 28.9 | - | 28.9 | - | 28.9 |
| <i>Other comprehensive income:</i> | | | | | | | |
| Exchange rate differences on translation of foreign operations | - | - | - | -22.8 | -22.8 | - | -22.8 |
| Hedging of net investments | - | - | - | -4.5 | -4.5 | - | -4.5 |
| Income tax attributable to components in other comprehensive income | - | - | - | 0.9 | 0.9 | - | 0.9 |
| Total comprehensive income | - | - | 28.9 | -26.4 | 2.5 | - | 2.5 |
| Transactions with shareholders | - | - | - | - | - | - | - |
| Shareholders' equity | | | | | | | |
| 31 Mar 2023 | 2.5 | 1,423.4 | 606.9 | 62.1 | 2,094.9 | - | 2,094.9 |
| 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 | - | - | - | 5.8 | 5.8 | - | 5.8 |
| Income tax attributable to components in other comprehensive income | - | - | - | -1.2 | -1.2 | - | -1.2 |
| 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 | - | - | -9.9 | - | - | - | -9.9 |
| <i>Other comprehensive income:</i> | | | | | | | |
| Exchange rate differences on translation of foreign operations | - | - | - | 41.1 | 41.1 | - | 41.1 |
| Hedging of net investments | - | - | - | -8.0 | -8.0 | - | -8.0 |
| Income tax attributable to components in other comprehensive income | - | - | - | 0.7 | 0.7 | - | 0.7 |
| Total comprehensive income | - | - | -9.9 | 33.8 | 24.0 | - | 24.0 |
| Buy-back of own shares | - | -2.7 | - | - | -2.7 | - | -2.7 |
| Acquisition of non-controlling interests | - | - | - | - | - | 16.5 | 16.5 |
| Transactions with shareholders | - | -2.7 | - | - | -2.7 | 16.5 | 13.8 |
| Shareholders' equity | | | | | | | |
| 31 Mar 2024 | 2.5 | 1,421.2 | 703.0 | 76.9 | 2,203.6 | 16.5 | 2,220.1 |

Condensed consolidated statement of cash flows

| SEKm | 2024 | 2023 | 2024 Q1 | 2023 |
|---|---------------|--------------|---------------|---------------|
| | Jan–Mar | Jan–Mar | 12M | Jan–Dec |
| Operating activities | | | | |
| Profit/loss after financial items | -7.2 | 39.0 | 255.7 | 301.9 |
| Adjustment for non-cash items | 45.7 | 49.6 | 247.5 | 251.4 |
| Interest paid | -52.2 | -16.7 | -102.2 | -66.7 |
| Tax paid | -60.5 | -36.5 | -105.3 | -81.3 |
| Changes in working capital | 6.7 | -7.4 | 138.0 | 123.9 |
| Cash flow from operating activities | -67.4 | 28.0 | 433.7 | 529.1 |
| Investing activities | | | | |
| Acquisition of subsidiaries and businesses | -6.9 | - | -119.6 | -112.7 |
| Net investments in non-current assets | -34.7 | -10.8 | -123.3 | -99.4 |
| Net investments in financial assets | 1.6 | 0.0 | -2.8 | -4.3 |
| Cash flow from investing activities | -40.1 | -10.8 | -245.6 | -216.4 |
| Financing activities | | | | |
| New share issue | - | - | - | - |
| Transactions with shareholders | -2.7 | - | -2.2 | 0.5 |
| Dividend paid | - | - | -84.4 | -84.4 |
| Proceeds from financing | 8.7 | 57.7 | 1,882.1 | 1,931.0 |
| Amortisation of financing | -29.1 | -97.5 | -1,992.6 | -2,061.0 |
| Repayment of lease liability | -19.9 | -16.0 | -74.3 | -70.5 |
| Cash flow from financing activities | -42.9 | -55.9 | -271.3 | -284.3 |
| Cash flow for the period | -150.4 | -38.7 | -83.3 | 28.4 |
| Cash and cash equivalents at start of period | 467.6 | 452.6 | 406.1 | 452.6 |
| Translation difference in cash and cash equivalents | 6.1 | -7.9 | 0.4 | -13.5 |
| Cash and cash equivalents at the end of the period | 323.2 | 406.1 | 323.2 | 467.6 |

Condensed Parent Company income statement

| SEKm | 2024 | 2023 | 2024 Q1 | 2023 |
|--|--------------|--------------|-------------|-------------|
| | Jan–Mar | Jan–Mar | 12M | Jan–Dec |
| Operating income | 3.0 | 3.5 | 11.5 | 12.0 |
| Operating costs | -3.0 | -4.6 | -16.0 | -17.6 |
| Operating profit/loss | -0.0 | -1.1 | -4.5 | -5.6 |
| Net financial items | -13.9 | -12.1 | 1.6 | 3.4 |
| Profit/loss after net financial items | -13.9 | -13.2 | -2.9 | -2.2 |
| Appropriations | - | - | 92.9 | 92.9 |
| Profit/loss before tax | -13.9 | -13.2 | 89.9 | 90.7 |
| Tax on profit for the period | 2.9 | 2.7 | -10.8 | -10.9 |
| Profit/loss for the period* | -11.1 | -10.5 | 79.1 | 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

| SEKm | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Property, plant and equipment | 0.2 | 0.6 | 0.0 |
| Financial non-current assets | 3,024.9 | 3,037.7 | 3,110.1 |
| Total non-current assets | 3,025.1 | 3,038.4 | 3,110.2 |
| Current receivables | 1.9 | 3.1 | 0.4 |
| Cash and bank | 1.6 | - | 0.0 |
| Total current assets | 3.5 | 3.1 | 0.4 |
| TOTAL ASSETS | 3,028.6 | 3,041.5 | 3,110.6 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Restricted shareholders' equity | 2.5 | 2.5 | 2.5 |
| Unrestricted shareholders' equity | 1,503.9 | 1,511.4 | 1,517.7 |
| Total shareholders' equity | 1,506.4 | 1,513.9 | 1,520.2 |
| Non-current liabilities | 1,408.1 | 1,381.1 | 1,435.0 |
| Accounts payable | 0.3 | 0.4 | 1.6 |
| Other current liabilities | 108.7 | 136.9 | 122.0 |
| Accrued expenses and prepaid income | 5.1 | 9.3 | 31.7 |
| Total liabilities | 1,522.1 | 1,527.6 | 1,590.4 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 3,028.6 | 3,041.5 | 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.

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 Jan–Mar | 2023 Jan–Mar | 2024 Q1 12M | 2023 Jan–Dec |
|---------------------|-------------------------|-------------------------|------------------------|-------------------------|
| Sweden | 589.7 | 687.0 | 2,871.8 | 2,969.1 |
| Denmark | 220.5 | 214.8 | 965.5 | 959.8 |
| Norway | 185.0 | 203.4 | 962.5 | 980.9 |
| Finland | 50.0 | 38.1 | 211.7 | 199.8 |
| Total | 1,045.2 | 1,143.3 | 5,011.5 | 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 43.6 percent (39.9) of total income for the Group for the period January to March 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 March 2024, Fasadgruppen has bought services from companies controlled by senior executives for amounts totalling SEK 0.4 million linked to project-related work. No services were sold to related parties. As at 31 March 2024, there were no current liabilities or receivables with companies controlled by senior executives.

Note 5 Pledged assets and contingent liabilities

| Group, SEK m | 31 Mar 2024 | 31 Mar 2023 | 31 Dec 2023 |
|--------------------------------|----------------|----------------|-------------|
| Pledged assets: | | | |
| Company mortgages | 32.6 | 35.7 | 32.2 |
| Other | 41.4 | 54.5 | 39.0 |
| Total | 74.0 | 90.2 | 71.2 |
| Contingent liabilities: | | | |
| Guarantees | 541.0 | 465.7 | 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. For the first quarter of 2024, earnouts of SEK -1.6 million were settled. At the end of the period, earnouts not yet settled amounted to SEK 261.8 million. The earnout amounts are mostly based on either EBITDA, EBIT or post-tax profits for the years 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 | 32.6 |
| Earnouts settled | -1.6 |
| Earnouts settled at more than their assessed valuation | - |
| Revaluation of contingent earnouts | 0.6 |
| Fixed interest time factor | -2.3 |
| Closing contingent earnouts 31/03/2024 | 261.8 |
| Expected disbursements | |
| Expected disbursements in < 12 months | -112.2 |
| Expected disbursements in > 12 months | -149.6 |

Note 7 Items affecting comparability

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

| Group, SEK m | 2024 Jan–Mar | 2023 Jan–Mar | 2024 Q1 12M | 2023 Jan–Dec |
|---|-----------------|-----------------|----------------|-----------------|
| Acquisition-related costs | -1.4 | -0.4 | -3.3 | -2.2 |
| Adjustment of earnouts through the income statement | -0.6 | - | -17.1 | -16.4 |
| Other | - | -1.7 | -6.4 | -8.2 |
| Total | -2.0 | -2.1 | -26.7 | -26.8 |

Note 8 Business acquisitions

Company acquisitions January–March 2024

During the period, Fasadgruppen completed the acquisition of all of the shares in Alumentdk ApS and of 60 percent of the shares in Elenta AS. 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.

The acquired companies reported total earnings of around SEK 79 million and EBITA amounted to approximately SEK 5 million for the 2023 calendar year. Since the time of acquisition and up to 31 March 2024, the companies have contributed SEK 11.7 million to Group net sales and SEK -0.1 million to Group EBITA.

The combined purchase consideration amounted to SEK 41.0 million, of which SEK 8.4 million has been paid in

cash and cash equivalents on closing and SEK 32.6 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 1.4 million are recognised as other operating expenses.

Earnouts settled

During the period, earnouts have been paid in the net amount of SEK 1.6 million on the basis of performance up to the end of 2023 relating to 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–March 2024

| SEKm | Carrying amount | Fair value adjustment | Fair value |
|---|-----------------|-----------------------|-------------|
| Brand | - | 7.3 | 7.3 |
| Property, plant and equipment | 0.9 | - | 0.9 |
| Financial non-current assets | 0.3 | - | 0.3 |
| Inventories | 0.6 | - | 0.6 |
| Accounts receivable and other receivables | 12.5 | - | 12.5 |
| Cash and cash equivalents | 1.6 | - | 1.6 |
| Deferred tax liabilities | -0.1 | -1.6 | -1.7 |
| Liabilities to credit institutions | -2.4 | - | -2.4 |
| Other liabilities | -1.8 | - | -1.8 |
| Accounts payable and other liabilities | -10.6 | - | -10.6 |
| Identifiable net assets | 1.2 | 5.7 | 6.9 |
| Goodwill | | | 50.7 |
| Non-controlling interests | | | -16.5 |
| Consideration | | | 41.0 |
| Of which earnout | | | 32.6 |
| Of which cash and cash equivalents transferred | | | -8.4 |
| Acquired cash and cash equivalents | | | 1.6 |
| Change in Group cash and cash equivalents | | | -6.9 |

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, 7 May 2024

Fasadgruppen Group AB

Ulrika Dellby
Chair of the Board

Tomas Georgiadis
Board member

Mats Karlsson
Board member

Christina Lindbäck
Board member

Tomas Ståhl
Board member

Gunilla Öhman
Board member

Martin Jacobsson
Group President and CEO

This interim report has not been reviewed by the company's auditors.

The information in this report is such that Fasadgruppen Group AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the Chief Executive Officer on 8 May 2024 at 7.30 a.m. CEST.

Definitions of alternative performance measures

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

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. Earnouts 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

Fasadgruppen acquires and develops 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 influence.



Fasadgruppen

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Financial calendar

| | |
|-----------------------------|------------------|
| AGM 2024 | 15 May 2024 |
| Interim Report Jan–Jun 2024 | 15 August 2024 |
| Capital Markets Day | 2 September 2024 |
| Interim Report Jan–Sep 2024 | 31 October 2024 |
| Year-end Report 2024 | 11 February 2025 |

