



# Q2 2022 results

# Fasadgruppen in brief

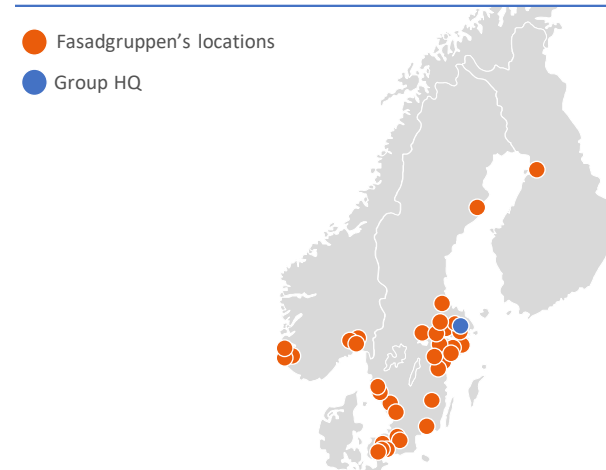
- Fasadgruppen has a leading position within façade work in Scandinavia. Façade work is a highly specialised and local market with a high level of craftsmanship
- The service offering consists of masonry and plastering, installation and renovation of balconies, roofs and windows, and scaffolding
- Fasadgruppen focuses on mid-size projects in the range of SEK 1–100m with an average project size of SEK 3–4m; ~75% of projects relate to renovation
- Fasadgruppen pursues an active M&A agenda with the aim to consolidate the highly fragmented Nordic façade industry
- The Group currently comprises 51 businesses across Sweden, Denmark, Norway and Finland in a decentralised structure, and has ~1,900 employees

## SERVICE OFFERING



Years	Review every	Replace every
Masonry and plaster	15	30
Balconies	30	50
Roofs	15	30
Windows	20	40

## GEOGRAPHICAL PRESENCE



## Key financials, LTM Q2-2022

Net sales, SEK million

3,521

Adjusted EBITA, SEK million

366.3

Adjusted EBITA margin, %

10.4

Operational cash flow, SEK million

255.3

Cash conversion, %

60.7

Net debt/adj. EBITDA, x

2.3

Acquired annual sales, SEK million

1,366

Order backlog, SEK million

3,130

No of employees

1,901

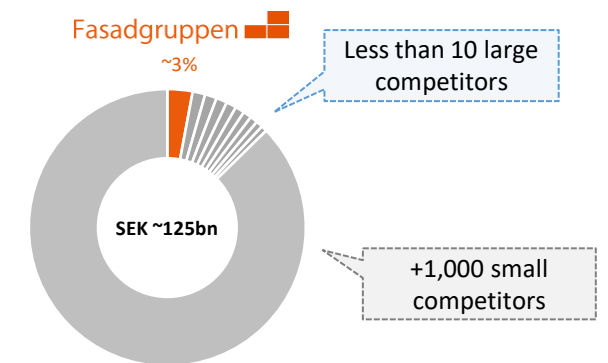
## Q2-2022 in brief

- Profitable growth and strong order backlog
- Price surges on material; overall successful in maintaining project margins
- Net sales +79.3% y/y of which 4.3% organic
- Adjusted EBITA margin of 10.2%
- Order backlog +85.6% of which 26.6% organic
- Continued favourable M&A conditions – 7 new acquisitions in Q2 and 18 YTD

# Acquisition overview – highly fragmented market continues to favour M&A activity

- 18 businesses acquired in 2022 YTD with assessed annual sales of SEK 1,161 million
- First acquisition in Finland after end of Q2
- Selective approach with focus on quality

## LEADER IN A HIGHLY FRAGMENTED MARKET



Company assessment of façade work market shares (SE, DK, NO, FI)

Fasadgruppen's acquisitions in 2022 YTD



# Selection of Q2 acquisitions



- Founded in 1931, strong position within façades, roofs and windows in greater Copenhagen
- Serving tenant-owners associations, construction companies and municipalities
- Strengthens Fasadgruppen's position in Denmark



- Founded in 1935, third-generation family business
- Offers steel constructions and forging, a new area for Fasadgruppen



- Founded in 2009, specialising in façade renovations and windows
- Extensive experience as main contractor in connection with renovation projects
- Strengthens Fasadgruppen's position in the Copenhagen area



- Founded in 1982, active in Stavanger and surrounding areas
- Focused on masonry and plastering, including building integrated solar panels
- Strengthens Fasadgruppen's position in western Norway

# Case study from Q2 – renovation of million programme housing

- Johns Bygg & Fasad is carrying out an extensive renovation of 15 multi-family residential properties for Balder
- Work includes new façade panels, re-plastering of gables and window replacements
- In addition, all balconies will be glazed by Alnova Balkongsystem
- Continued strong demand for million programme renovations expected





Q2 financials



## Q2-2022 figures in summary

- Revenues were SEK 1,217.1 million (676.9), organic growth of 4.3%\*
- Adjusted EBITA at SEK 123.5 million (74.7), margin of 10.2% (11.0)
- Order backlog was SEK 3,129.5 million (1,745.5)
- Profit for the period was SEK 76.7 million (45.2)
- Basic earnings per share were SEK 1.58 (1.00)
- Operating cash flow was SEK -8.2 million (62.4)

Q2 2022 (Q2 2021)

Net sales, SEK million

**1,217.1**  
(676.9)

Adjusted EBITA, SEK million

**123.5**  
(74.7)

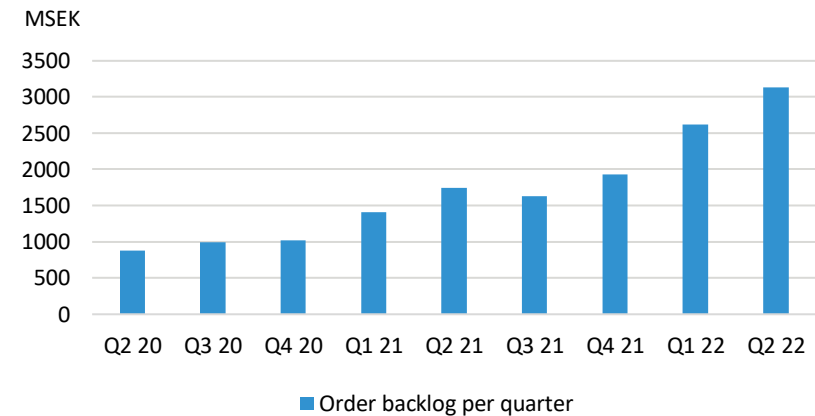
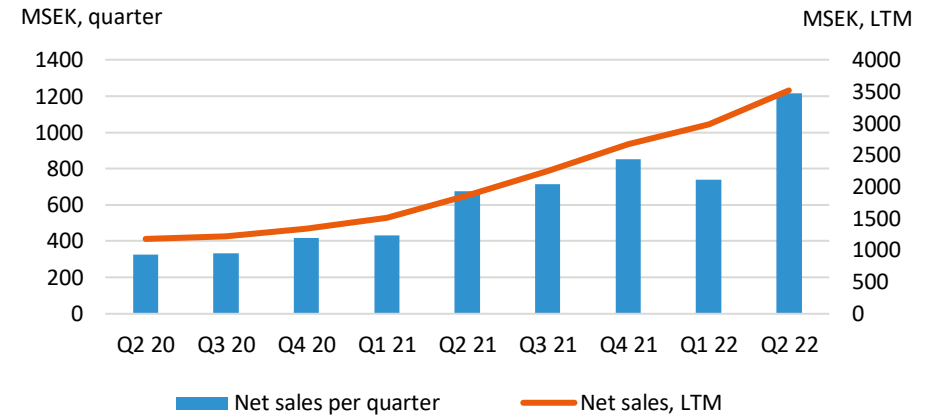
Adjusted EBITA margin, %

**10.2**  
(11.0)

*\*28 companies included in organic growth calculations*

# Net sales and order backlog Q2-2022

- Net sales increase of 79.8% y/y
  - Organic +4.3%
  - Acquired +75.5%
  
- Order backlog increase of 79.3% y/y
  - Organic +26.6%
  - Acquired +52.7%



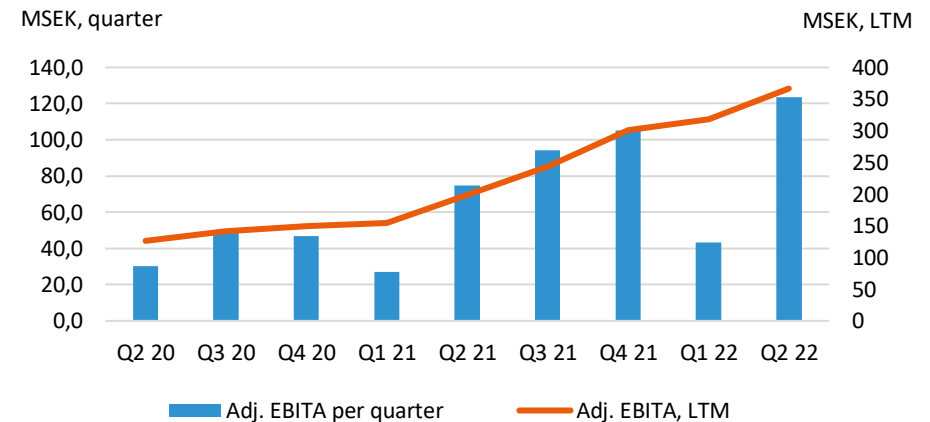
# Adjusted EBITA Q2-2022

- Adjusted EBITA increase of 65.3% y/y
- Adjusted EBITA margin 10.2% (11.0)
- NRI of SEK -6.9 million include:
  - M&A costs SEK -6.8m
  - Earnout revaluation SEK 0.9m
  - Other SEK -1.0m

Q2 2022 (Q2 2021)

Adjusted EBITA, SEK million

**123.5** (74.7)



## P&L detail

	2022	2021	2022	2021	2022 Q2	2021
SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	LTM	Jan-Dec
Net sales	1,217.1	676.9	1,954.6	1,110.0	3,520.9	2,676.3
Other revenues	7.5	4.7	14.2	9.0	55.9	50.7
<b>Total operating revenues</b>	<b>1,224.6</b>	<b>681.7</b>	<b>1,968.9</b>	<b>1,119.1</b>	<b>3,576.7</b>	<b>2,726.9</b>
Raw materials and consumables	-644.9	-347.2	-1,012.5	-563.1	-1,811.1	-1,361.7
Personnel costs	-358.9	-211.6	-623.8	-366.7	-1,084.3	-827.2
Depreciation and amortisation	-28.4	-17.7	-51.1	-32.4	-93.1	-74.5
Other operating expenses	-83.6	-43.4	-140.0	-82.9	-260.5	-203.4
<b>Total operating expenses</b>	<b>-1,115.8</b>	<b>-619.9</b>	<b>-1,827.4</b>	<b>-1,045.1</b>	<b>-3,249.0</b>	<b>-2,466.7</b>
<b>Operating profit</b>	<b>108.9</b>	<b>61.7</b>	<b>141.5</b>	<b>74.0</b>	<b>327.7</b>	<b>260.2</b>
Financial net income/expenses	-9.0	-3.5	-12.6	-6.7	-27.3	-21.5
<b>Profit before tax</b>	<b>99.9</b>	<b>58.2</b>	<b>128.9</b>	<b>67.3</b>	<b>300.4</b>	<b>238.8</b>
Income tax	-23.2	-13.0	-30.0	-14.8	-68.3	-53.0
<b>Net profit for the period</b>	<b>76.7</b>	<b>45.2</b>	<b>98.9</b>	<b>52.5</b>	<b>232.1</b>	<b>185.7</b>

# Balance sheet and leverage

SEK million	30 Jun 2022	30 Jun 2021
<b>Non-current assets</b>	<b>2,952.6</b>	<b>1,993.8</b>
-Brand	352.3	202.1
-Customer relationships	15.0	15.3
-Goodwill	2,307.6	1605.9
<b>Current receivables</b>	<b>1,069.4</b>	<b>545.5</b>
<b>Cash and cash equivalents</b>	<b>425.9</b>	<b>201.9</b>
<b>Total assets</b>	<b>4,447.9</b>	<b>2,741.2</b>
<b>Equity</b>	<b>1,772.3</b>	<b>1,114.5</b>
<b>Non-current liabilities</b>	<b>1,566.6</b>	<b>1,021.5</b>
<b>Current liabilities</b>	<b>1,109.0</b>	<b>605.2</b>
<b>Total equity and liabilities</b>	<b>4,447.9</b>	<b>2,741.2</b>

SEK million	30 Jun 2022	30 Jun 2021
Total interest-bearing net debt	1,016.5	682.0
<b>Net debt / adjusted EBITDA (x)</b>	<b>2.3x</b>	<b>2.9x</b>

# Cash flow and cash conversion

SEK million	Apr-Jun 2022	Apr-Jun 2021	2022 Q2 LTM
EBITDA	137.3	79.4	420.8
ΔNWC	-131.4	-12.0	-99.6
Net tangible and intangible capital expenditure (excl. M&A)	-14.1	-5.0	-65.9
<b>Operating cash flow</b>	<b>-8.2</b>	<b>62.4</b>	<b>255.3</b>
<b>Cash conversion</b>	<b>-6.0%</b>	<b>78.6%</b>	<b>60.7%</b>

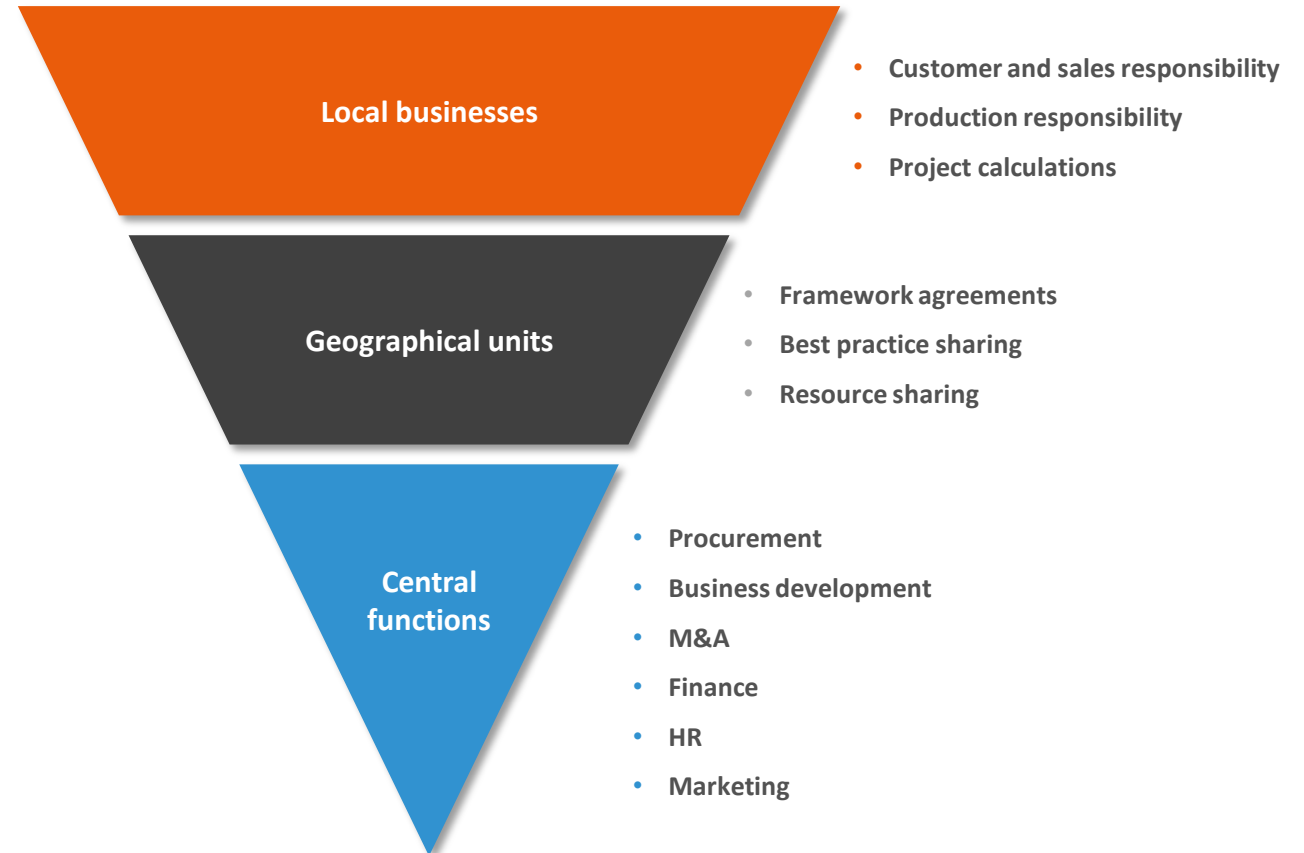


# Summary

# Concluding remarks

- Strong order backlog
- Continued focus on project margins
- Solid M&A pipeline; Finland adds another market with untapped potential
- Stable underlying renovation demand

## FASADGRUPPEN'S BUSINESS MODEL ENABLING PROFITABLE GROWTH





# Fasadgrupper



Q&A

