



Q4 2021 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 42 businesses across Sweden, Denmark and Norway in a decentralised structure, and has ~1,500 employees

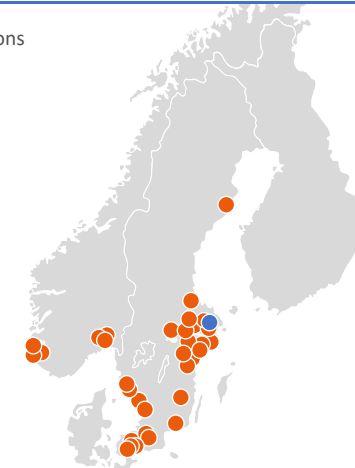
SERVICE OFFERING



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

GEOGRAPHICAL PRESENCE

- Fasadgruppen's locations
- Group HQ



Key financials, full year 2021

Net sales, SEK million

2,676

Adjusted EBITA, SEK million

301.0

Adjusted EBITA margin, %

11.2

Operational cash flow, SEK million

253.5

Cash conversion, %

75.7

Net debt/adj. EBITDA, x

2.5

Acquired annual sales, SEK million

1,181

Order backlog, SEK million

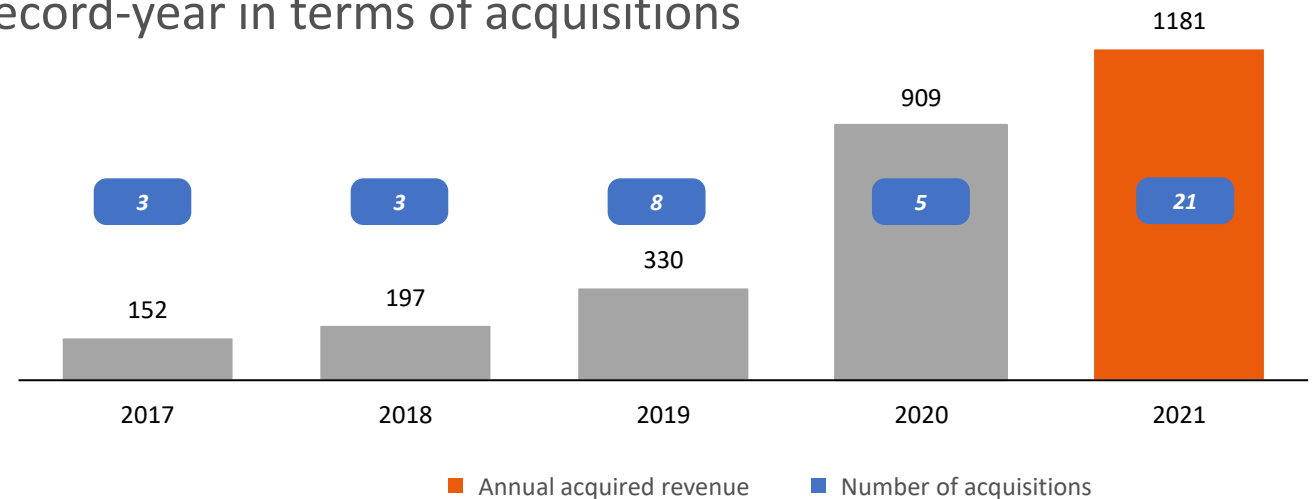
1,930

No of employees

1,485

Q4-2021 in brief

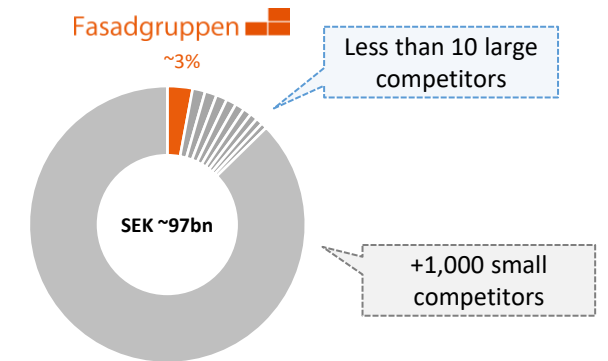
- Strong growth in net sales and order backlog, profitability well above financial target
- Net sales +103.5% y/y of which 15.3% organic
- Adjusted EBITA margin of 12.3%
- First quarter with organic growth in order backlog since Covid outbreak;
Order backlog +89.0% of which 27.0% organic
- Strong M&A momentum in all markets – record-year in terms of acquisitions



Acquisition overview – record-year in M&A

- 21 businesses acquired in 2021 with assessed annual sales of SEK 1,181 million
- Focus on successful integrations while being able to execute additional acquisitions – a teamwork where everyone plays an important role!

LEADER IN A HIGHLY FRAGMENTED MARKET



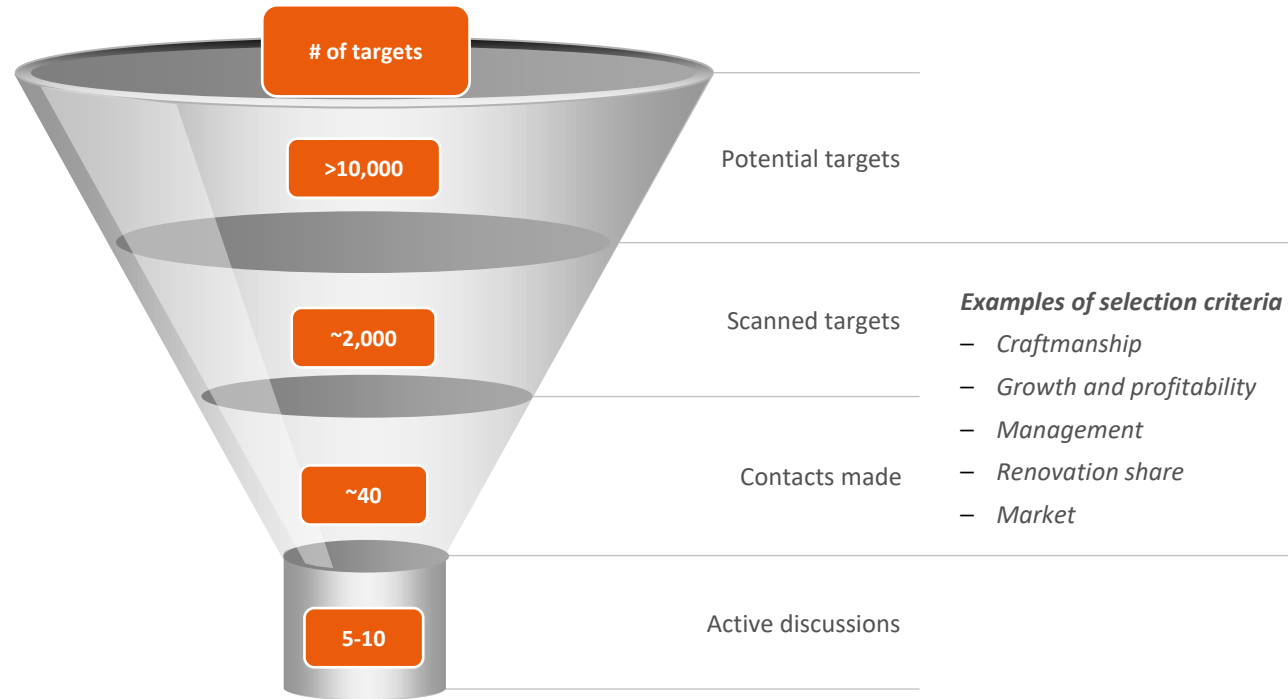
Company assessment of façade work market shares (SE, DK, NO)

Fasadgruppen's acquisitions in 2021



Established model for M&A and best practice implementation

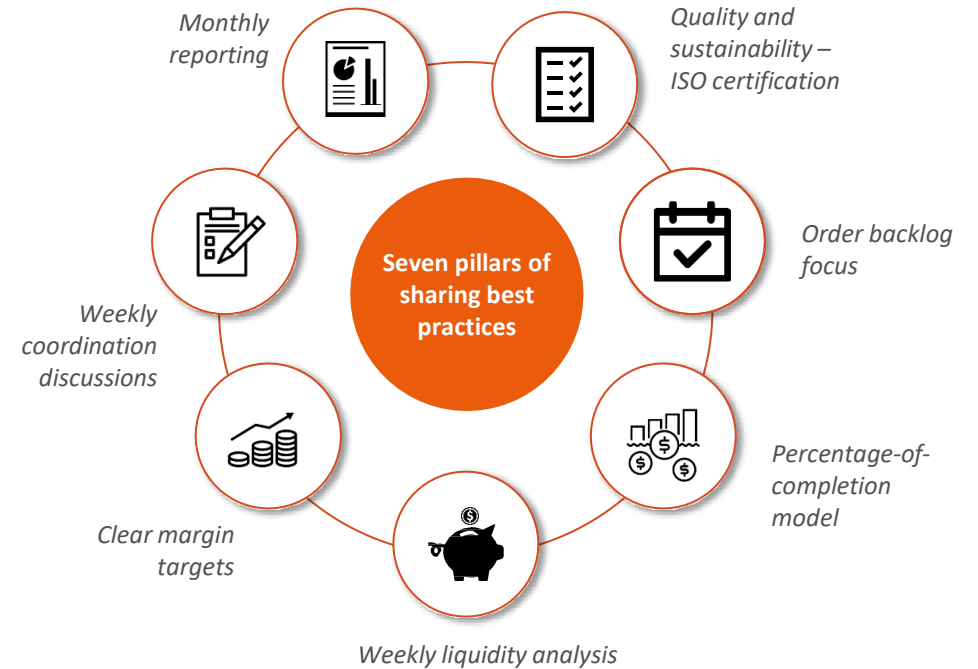
STRUCTURED APPROACH TO IDENTIFY TARGETS



Continuous screening and contacts with potential acquisition candidates generating regular flow of targets

Majority of contacts stems from internal sources (Business Area Managers, subsidiary CEOs)

PROVEN SYNERGY MODEL THROUGH BEST PRACTICE SHARING



Clear model to ensure optimal integration and reap the benefits of scale

Selection of Q4 acquisitions



- Founded in 2015 by experienced industry profiles, operations in the Stockholm region
- Strong in plastering and new construction



- Founded in 1988, operations throughout mid-Sweden and Stockholm region
- Strong in city projects and historical façades



- Founded in 2008, strong market position in Oslo
- Focus on renovation, strengthens Fasadgruppen's presence in the largest regional market in Norway



- Founded in 1950, focusing on historic buildings in Copenhagen
- Great addition to Fasadgruppen in Copenhagen with its offering in plastering



- Operations in Umeå and Stockholm with a long history of providing roof and sheet metal works
- Complements Fasadgruppen's offering in northern Sweden and strengthens presence in Stockholm

Case study from Q4 – Best in business

- One of Fasadgruppen's main strengths is the craftsmanship and know-how among the subsidiaries
- In Sweden, Åby Fasad was awarded the *Façade of the Year* in November for its façade renovation on Gamla Tullhuset in Norrköping
- In Denmark, P. Andersen & Søn was awarded the *Construction of the Year* for its advanced plastering work in the Ny Østergade project in Copenhagen



Gamla Tullhuset, Norrköping



Ny Østergade, Copenhagen



Q4 financials

Q4 figures in summary

- Revenues were SEK 852.6 million (419.0), organic growth of 15.3%*
- Adjusted EBITA at SEK 105.0 million (46.9), margin of 12.3% (11.2)
- Order backlog was SEK 1,930 million (1,021.0)
- Profit for the period was SEK 61.3 million (26.1)
- Basic earnings per share were SEK 1.35 (0.64)
- Operating cash flow was SEK 122.0 million (87.1)

Q4 2021 (Q4 2020)

Net sales, SEK million

852.6
(419.0)

Adjusted EBITA, SEK million

105.0
(46.9)

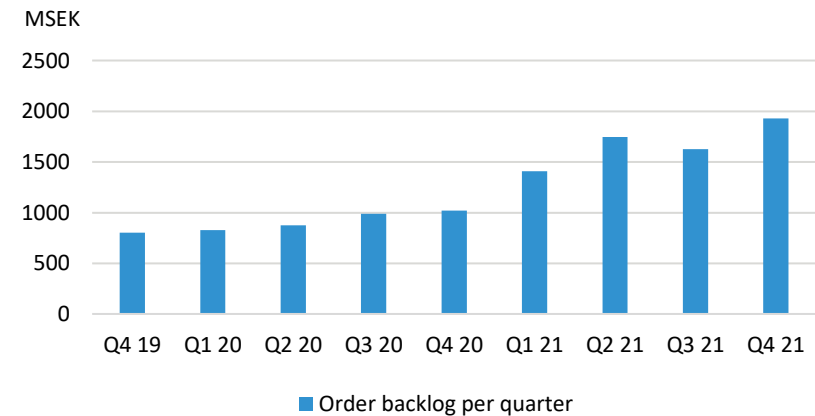
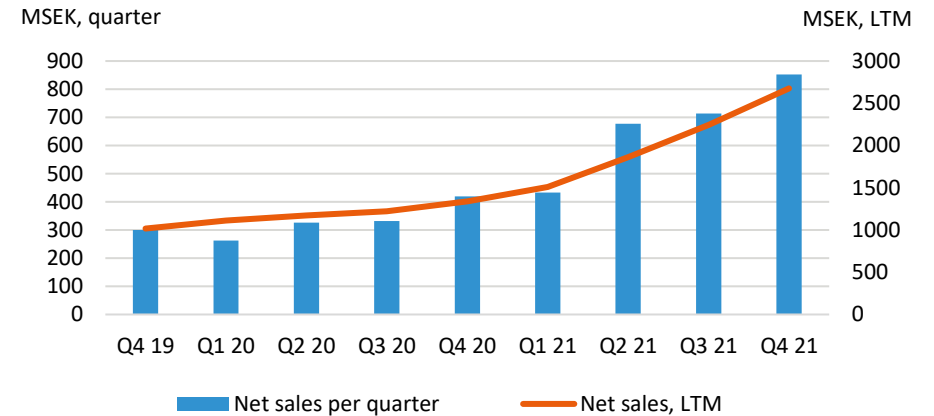
Adjusted EBITA margin, %

12.3
(11.2)

**22 companies included in organic growth calculations*

Net sales and order backlog Q4-2021

- Net sales increase of 103.5% y/y
 - Organic +15.3%
 - Acquired +88.2%
- Order backlog increase of 89.0% y/y
 - Organic +27.0%
 - Acquired +62.0%



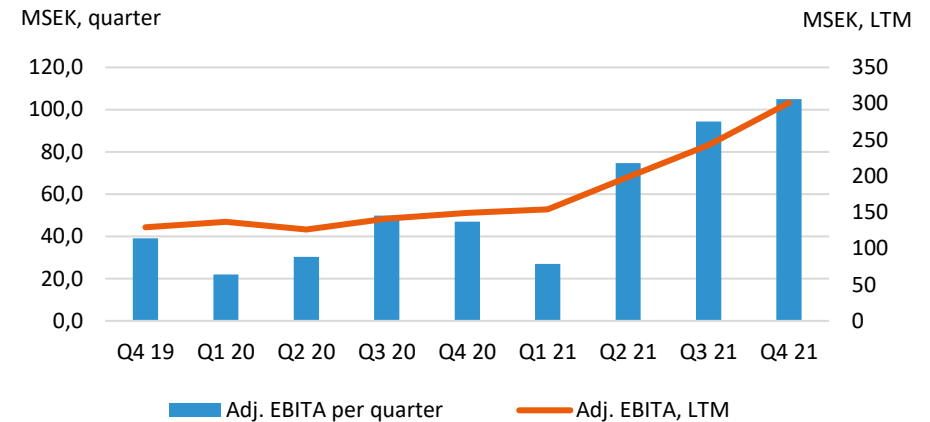
Adjusted EBITA Q4-2021

- Adjusted EBITA increase of 124.1% y/y
- Adjusted EBITA margin 12.3% (11.2)
- NRI of SEK -9.7 million include:
 - IPO costs* SEK -0.2m
 - M&A costs SEK -6.3m
 - Earnout revaluation SEK -3.2

Q4 2021 (Q4 2020)

Adjusted EBITA, SEK million

105.0 (46.9)



**Refers to standardised 12-month assessment from stock exchange auditor*

P&L detail

	2021	2020	2021	2020
SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	852.6	419.0	2,676.3	1340.4
Other revenues	28.0	15.7	50.7	36.8
Total operating revenues	880.6	434.8	2,726.9	1 377.2
Raw materials and consumables	-429.4	-207.1	-1,361.7	-672.5
Personnel costs	-263.5	-140.7	-827.2	-432
Depreciation and amortisation	-22.7	-13.7	-74.5	-28.5
Other operating expenses	-75.6	-34.5	-203.4	-116.8
Total operating expenses	-791.2	-396.1	-2,466.7	-1 249.8
Operating profit	89.4	38.7	260.2	127.4
Financial net income/expenses	-10.3	-4.8	-21.5	-13.2
Profit before tax	79.1	33.9	238.8	114.2
Income tax	-17.8	-7.8	-53.0	-24.6
Net profit for the period	61.3	26.1	185.7	89.6

Balance sheet and leverage

SEK million	31 Dec 2021	31 Dec 2020
Non-current assets	2,450.6	1,520.8
-Brand	264.5	119.8
-Customer relationships	13.6	13.6
-Goodwill	1,953.6	1,258.3
Current receivables	623.3	292.5
Cash and cash equivalents	271.6	409.3
Total assets	3,345.5	2,222.6
Equity	1,269.6	1,046.5
Non-current liabilities	1,240.8	703.5
Current liabilities	835.1	472.5
Total equity and liabilities	3,345.5	2,222.6

SEK million	31 Dec 2021	31 Dec 2020
Total interest-bearing net debt	885.9	314.7
Net debt / adjusted EBITDA (x)	2.5x	1.8x

Cash flow and cash conversion

SEK million	Oct-Dec 2021	Oct-Dec 2020	2021
EBITDA	112.1	52.4	334.7
ΔNWC	36.3	41.7	-34.0
Net tangible and intangible capital expenditure (excl. M&A)	-26.5	-7.0	-47.2
Operating cash flow	122.0	87.1	253.5
Cash conversion	108.8%	166.2%	75.7%

The background is a photograph of a classical architectural interior, possibly a library or a grand hall. It features a central aisle flanked by rows of ornate, multi-tiered moldings and balustrades. The architecture is highly detailed with classical motifs. The entire image is overlaid with a semi-transparent orange filter. The word "Summary" is centered in the middle of the image in a white, sans-serif font.

Summary

Financial targets and dividend policy

FINANCIAL METRIC	FASADGRUPPEN'S TARGETS / POLICY		2021 OUTCOME
Revenue growth	<ul style="list-style-type: none"> Fasadgruppen aims to achieve an average annual growth of 15% over a business cycle 	15% p.a.	99.7%
Profitability	<ul style="list-style-type: none"> Fasadgruppen aims to achieve an EBITA margin of more than 10% over a business cycle 	>10%	11.2%
Cash conversion	<ul style="list-style-type: none"> Fasadgruppen aims to achieve a cash conversion of 100% 	100%	75.7%
Capital structure	<ul style="list-style-type: none"> Interest bearing net debt shall be less than 2.5x adjusted EBITDA Leverage can temporarily exceed the target range, e.g., in relation to large acquisitions 	<2.5x adj. EBITDA	2.5x
Dividend policy	<ul style="list-style-type: none"> Fasadgruppen's target is to pay out a minimum of 30 percent of the Group's consolidated net earnings while also taking account of other factors such as financial position, cash flow and growth opportunities 	30%	29.1%*

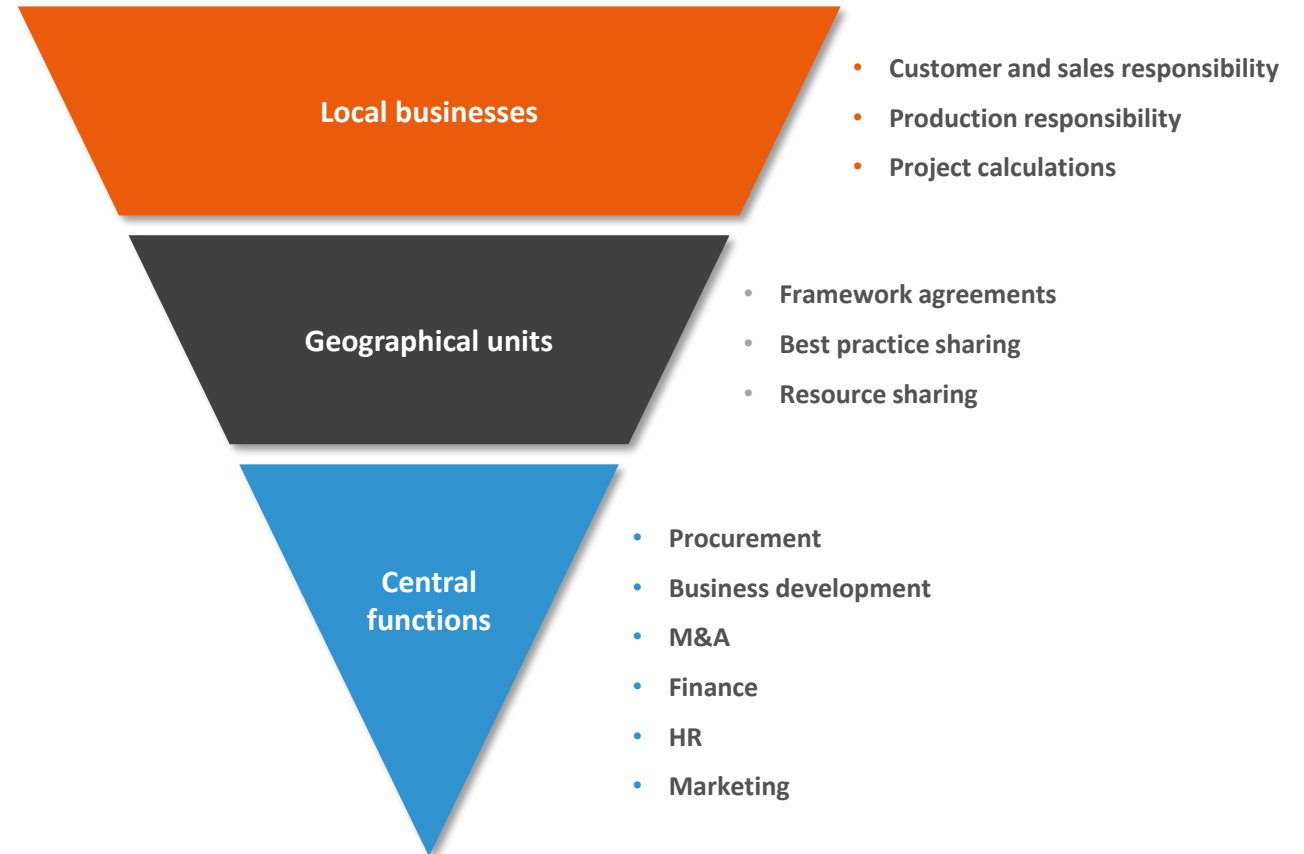
*Proposal to the 2022 AGM

Concluding remarks

- Continued strong and profitable growth
- Organic growth in order backlog
- Record-year in M&A

- Strong conditions for continued M&A;
2 new acquisitions closed so far in 2022

FASADGRUPPEN'S BUSINESS MODEL ENABLING PROFITABLE GROWTH



Fasadgrupper



Q&A

