



Q3 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 ~50 businesses across Sweden, Denmark, Norway and Finland in a decentralised structure, and has ~2,000 employees

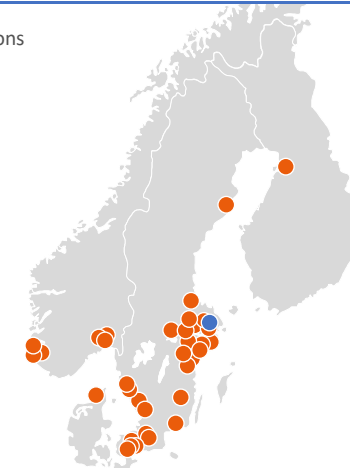
SERVICE OFFERING



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, LTM Q3-2022

Net sales, SEK million

4,015

Adjusted EBITA, SEK million

411.5

Adjusted EBITA margin, %

10.2

Operational cash flow, SEK million

313.7

Cash conversion, %

66.0

Net debt/adj. EBITDA, x

2.8

Acquired annual sales, SEK million

1,502

Order backlog, SEK million

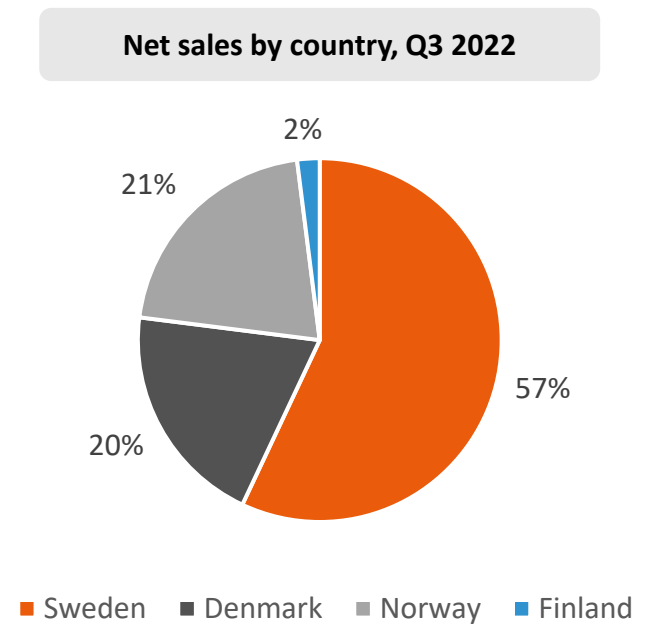
3,173

No of employees

1,969

Q3-2022 in brief

- Strong organic growth, driven by inflation and energy renovation demand
- Impact on margins from price surges on material in Q2; but overall successful in protecting profitability
- Net sales +69.3% y/y of which 14.6% organic
- Adjusted EBITA margin of 11.5%
- Order backlog +94.9% of which 36.1% organic
- 3 new acquisitions; first entry to Finland



Q3 acquisitions

ROVAKATE RKC Construction Oy

- Founded in 1973, specialising in façade and roofing works for industry buildings
- Serving customers across the Nordic region and northern Europe
- First entry to Finland, with a market size of SEK 25 bn

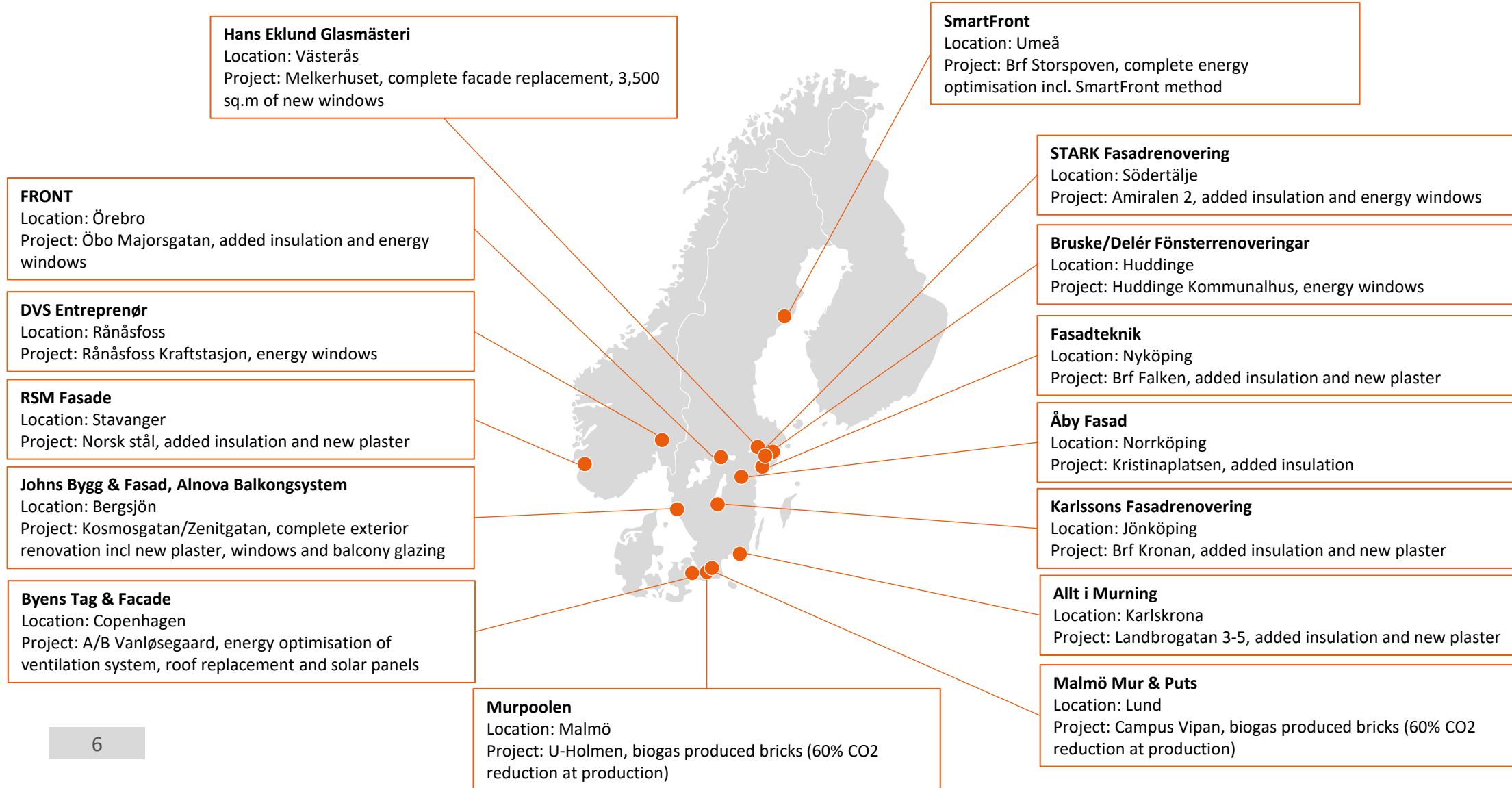


- Founded in 2013, full-service provider of balconies
- Strong position in Copenhagen
- Provides great cross-selling opportunities in Denmark



- Asset acquisition by subsidiary P. Andersen & Søn
- Offers masonry and plastering with large share of renovation project
- Establishes Fasadgruppen in the Jutland region

Case study – sustainable renovations across our markets



Case study – sustainable renovations across our markets

DVS Entreprenør

Location: Rånåsfoss

Project: Rånåsfoss Kraftstasjon, energy windows



Byens Tag & Facade

Location: Copenhagen

Project: A/B Vanløsegaard, energy optimisation of ventilation system, roof replacement and solar panels



Malmö Mur & Puts

Location: Lund

Project: Campus Vippan, biogas produced bricks (60% CO2 reduction at production)





Q3 financials

Q3-2022 figures in summary

- Revenues were SEK 1,208.0 million (713.7), organic growth of 14.6%*
- Adjusted EBITA at SEK 139.4 million (94.3), margin of 11.5% (13.2)
- Order backlog was SEK 3,173.0 million (1,628.0)
- Profit for the period was SEK 105.4 million (72.0)
- Basic earnings per share were SEK 2.15 (1.59)
- Operating cash flow was SEK 125.0 million (66.7)

Q3 2022 (Q3 2021)

Net sales, SEK million

1,208.0
(713.7)

Adjusted EBITA, SEK million

139.4
(94.3)

Adjusted EBITA margin, %

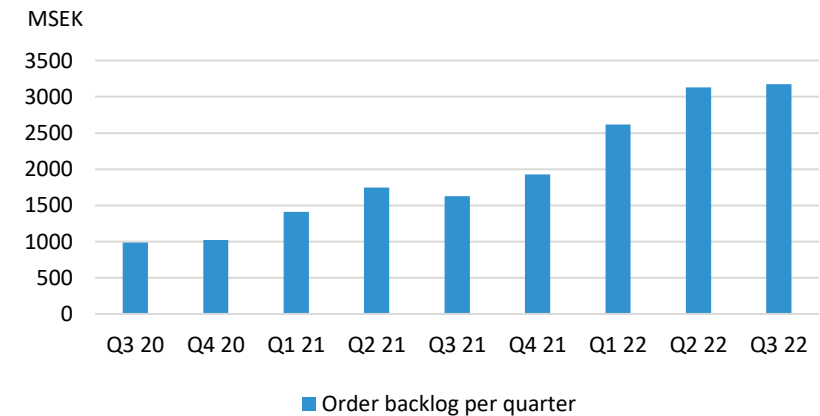
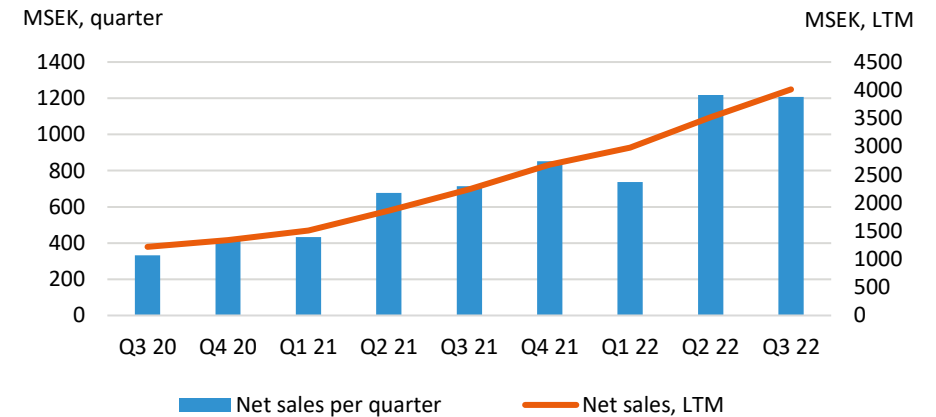
11.5
(13.2)

**32 companies included in organic growth calculations*

Net sales and order backlog Q3-2022

- Net sales increase of 69.3% y/y
 - Organic +14.6%
 - Acquired +54.7%

- Order backlog increase of 94.9% y/y
 - Organic +36.1%
 - Acquired +58.8%



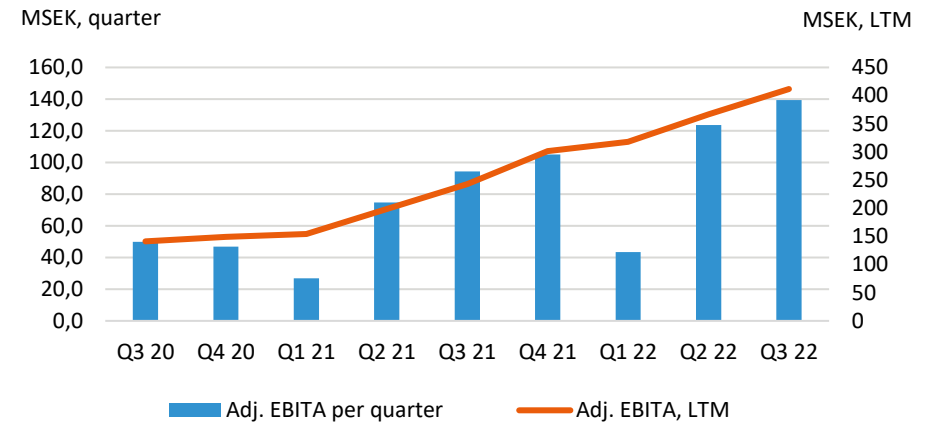
Adjusted EBITA Q3-2022

- Adjusted EBITA increase of 47.9% y/y
- Adjusted EBITA margin 11.5% (13.2)
- NRI of SEK 9.4 million include:
 - M&A costs SEK -2.8m
 - Earnout revaluation SEK 13.5m
 - Other SEK -1.2m

Q3 2022 (Q3 2021)

Adjusted EBITA, SEK million

139.4 (94.3)



P&L detail

	2022	2021	2022	2021	2022 Q3	2021
SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	LTM	Jan-Dec
Net sales	1,208.0	713.7	3,162.6	1,823.7	4,015.2	2,676.3
Other revenues	70.6	13.7	84.9	22.7	112.8	50.7
Total operating revenues	1,278.6	727.3	3,247.4	1,846.4	4,128.0	2,726.9
Raw materials and consumables	-660.3	-369.2	-1,672.7	-932.2	-2,102.2	-1,361.7
Personnel costs	-314.9	-197.0	-938.8	-563.7	-1,202.2	-827.2
Depreciation and amortisation	-32.8	-19.3	-83.9	-51.8	-106.6	-74.5
Other operating expenses	-132.6	-44.9	-272.6	-127.9	-348.2	-203.4
Total operating expenses	-1,140.6	-630.5	-2,967.9	-1,675.6	-3,759.1	-2,466.7
Operating profit	138.0	96.8	279.5	170.8	368.9	260.2
Financial net income/expenses	-9.9	-4.4	-22.5	-11.1	-32.8	-21.5
Profit before tax	128.1	92.4	257.0	159.7	336.1	238.8
Income tax	-22.7	-20.5	-52.7	-35.3	-70.5	-53.0
Net profit for the period	105.4	72.0	204.3	124.4	265.6	185.7

Balance sheet and leverage

SEK million	30 Sep 2022	30 Sep 2021
Non-current assets	3,476.8	2,171.7
-Brand	395.5	227.4
-Customer relationships	27.5	9.8
-Goodwill	2,763.3	1,749.1
Current receivables	1,098.5	602.9
Cash and cash equivalents	357.0	159.0
Total assets	4,932.3	2,933.7
Equity	1,997.3	1,190.8
Non-current liabilities	1,876.8	1,075.0
Current liabilities	1,058.2	667.9
Total equity and liabilities	4,932.3	2,933.7

SEK million	30 Sep 2022	30 Sep 2021
Total interest-bearing net debt	1,371.8	794.0
Net debt / adjusted EBITDA (x)	2.8x	2.8x

Cash flow and cash conversion

SEK million	Jul-Sep 2022	Jul-Sep 2021	2022 Q3 LTM
EBITDA	170.8	116.2	475.5
ΔNWC	-29.6	-38.3	-91.0
Net tangible and intangible capital expenditure (excl. M&A)	-16.2	-11.3	-70.8
Operating cash flow	125.0	66.7	313.7
Cash conversion	73.2%	57.4%	66.0%

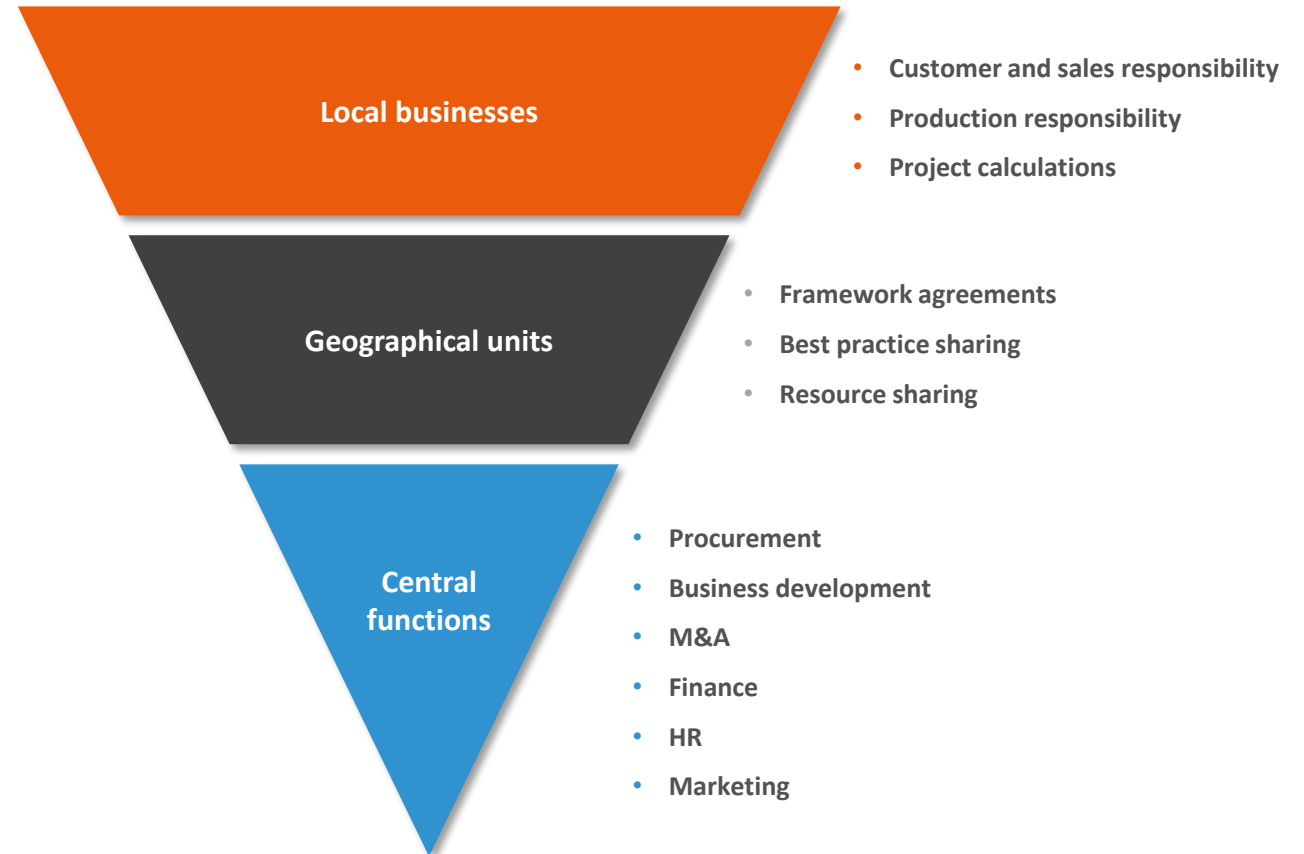
The background is a photograph of a classical architectural interior, possibly a library or a grand hall. It features a central aisle flanked by rows of ornate, multi-tiered moldings and balustrades. The architecture is highly detailed with classical motifs. The entire image is overlaid with a semi-transparent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

Summary

Concluding remarks

- Record-strong order backlog
- Focus on margins and cash flow
- M&A opportunities remain solid
- All in all, positive view on 2023

FASADGRUPPEN'S BUSINESS MODEL ENABLING PROFITABLE GROWTH



Fasadgrupper



Q&A

