



Q3 2021 results

Fasadgruppen in brief

- Fasadgruppen has a leading position within façade work in Sweden. 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
- Fasadgruppen pursues an active M&A agenda with the aim to consolidate the Nordic façade industry
- The Group currently comprises 38 businesses across Sweden, Denmark and Norway in a decentralised structure, and has ~1,350 employees

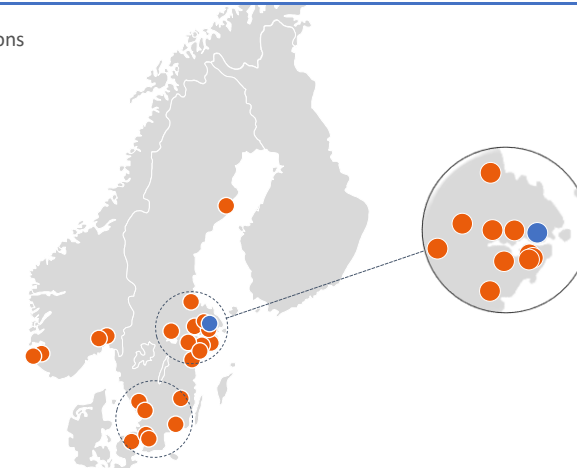
SERVICE OFFERING



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 2021

Net sales, SEK million

2,243

Adjusted EBITA, SEK million

242.8

Adjusted EBITA margin, %

10.8

Operational cash flow, SEK million

218.6

Cash conversion, %

79.5

Net debt/adj. EBITDA, x

2.8

Acquired annual sales, SEK million

1,494

Order backlog, SEK million

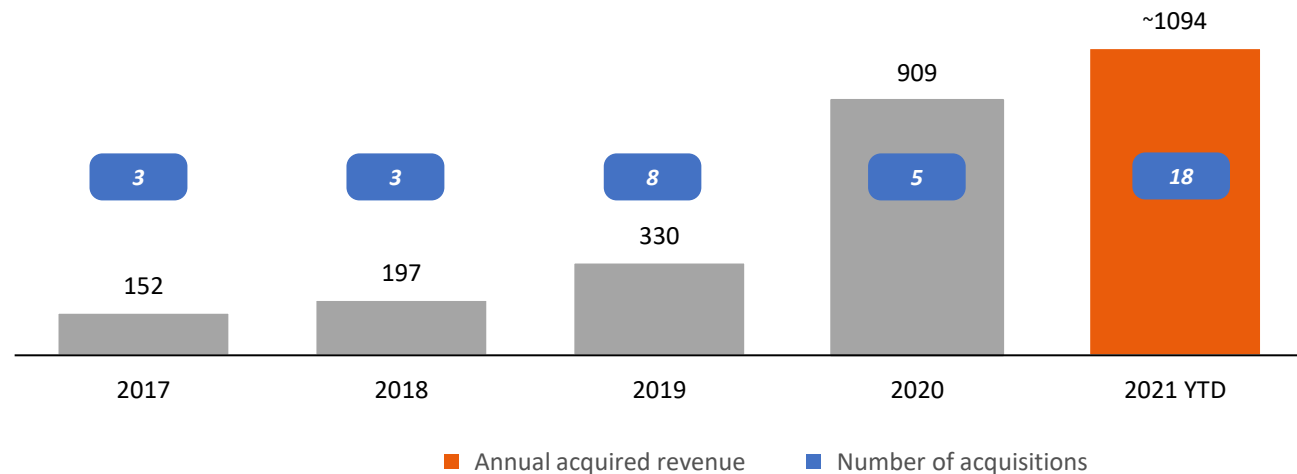
1,628

No of employees

1,350

Q3 in brief

- Strong and profitable growth
- Second quarter of organic growth since Covid outbreak, net sales +114.7% y/y of which 2.5% organic
- Adjusted EBITA margin of 13.2% well above financial target
- Strong M&A momentum in all markets – 18 acquisitions closed in 2021 with combined annual sales of SEK 1,094 million



Acquisition overview

- 18 businesses acquired in 2021 with assessed annual sales of SEK 1,094 million

Completion	Acquisition	Market	Assessed annual sales (SEKm)	No of employees
November 2021	Kumla Fasadteam AB	Sweden	65	25
October 2021	OPN Entreprise A/S	Denmark	41	31
October 2021	SH-Bygg AS (incl SH Tømmer AS & SH-Bygg Tegl AS)	Norway	74	43
October 2021	Stilpro AB (asset acquisition)	Sweden	4	2
October 2021	Solid Fasad Stockholm AB	Sweden	50	16
July 2021	Husby Takplåtslageri & Ventilation AB	Sweden	58	38
July 2021	Er-Jill Byggnadsplåt AB (incl. Er-Jill Service AB)	Sweden	27	20
July 2021	Hans Eklund Glasmästeri AB	Sweden	44	26
July 2021	Åby Fasad i Sverige AB	Sweden	55	44
May 2021	Byens Tag & Façade A/S	Denmark	220	69
May 2021	Engman Tak AB	Sweden	59	29
May 2021	Rogaland Blikk AS	Norway	18	10
May 2021	RSM Fasade AS	Norway	49	19
March 2021	Mur & Puts i Örebro AB	Sweden	23	18
February 2021	Tello Service Partner AB	Sweden	60	22
February 2021	Bruske/Delér Fönsterrenovering AB	Sweden	60	38
January 2021	Mjøndalen Mur & Puss	Norway	175	95
January 2021	Mölnlycke Mur & Puts (asset acquisition)	Sweden	12	11

Highlights – Q3 acquisitions



- Founded in 1976 and today the largest masonry and plastering company in Östergötland County
- Third-generation family-run business



- Founded in 1973, active in production and installation of aluminum and glass façades
- New niche in the group, provides new cross-selling opportunities



- Founded in 1992, offers sheet metal works with a specialty in long strip and panel roofing as well as corrugated sheets of copper, steel plate and aluminum for both roofs and façades
- Previous joint projects with Fasadgruppen, such as reference project Grand Hotel in Stockholm



- Founded in 1971, offers sheet metal works on buildings with a specialty within façades and roofs as well as restoration works on churches and older buildings
- Provides cross-selling opportunities in western Sweden

Case study from Q3 – recycling windows to glass wool

- Byens Tag & Facade has in collaboration with Saint-Gobain ISOVER recycled the glass from 800 old windows and turned them into glass wool with high insulation capacity
- The glass-to-wool method enables recycling of up to 95% of the glass from the old windows
- The 800 windows correspond to 11 tonnes of recycled glass. In total, the project has resulted in CO2 savings of 2.3 tonnes



A multi-story brick building with red window frames and balconies. The building is constructed of light-colored bricks and features several floors of windows with red frames. Each floor has a balcony with a black metal railing. The balconies are decorated with potted plants. The building has a classic architectural style with arched windows and decorative elements. The text "Q3 financials" is overlaid in the center of the image.

Q3 financials

Q3 figures in summary

- Revenues were SEK 713.7 million (332.3), organic growth of 2.5%*
- Adjusted EBITA at SEK 94.3 million (49.9), margin of 13.2% (15.0)
- Order backlog was SEK 1,628 million (988)
- Profit for the period was SEK 72.0 million (30.2)
- Basic earnings per share were SEK 1.59 (0.80**)
- Operating cash flow was SEK 66.7 million (20.7)

Q3 2021 (Q3 2020)

Net sales, SEK million

713.7
(332.3)

Adjusted EBITA, SEK million

94.3
(49.9)

Adjusted EBITA margin, %

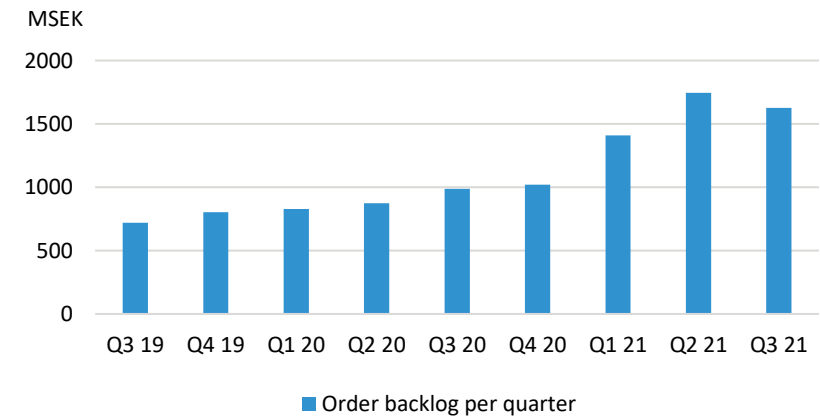
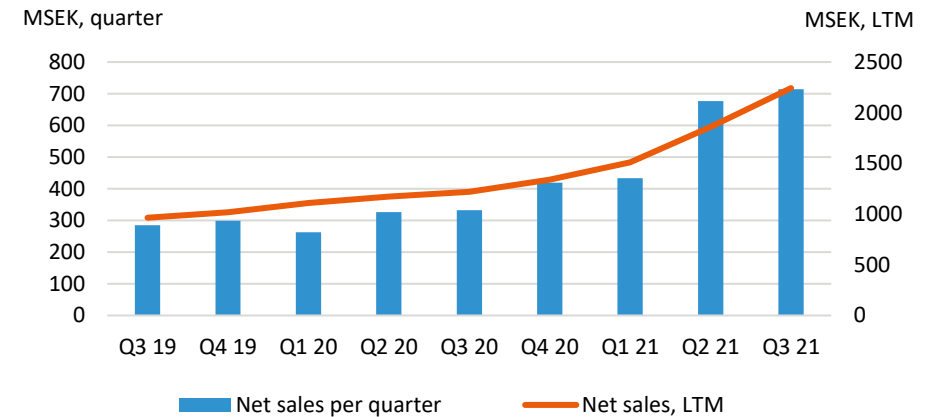
13.2
(15.0)

**19 companies included in organic growth calculations*

***Not adjusted for newly issued shares in 2020*

Net sales and order backlog Q3-2021

- Net sales increase of 114.7% y/y
 - Organic +2.5%
 - Acquired +112.2%
- Order backlog increase of 64.8% y/y
 - Organic -0.6%
 - Acquired +65.4%



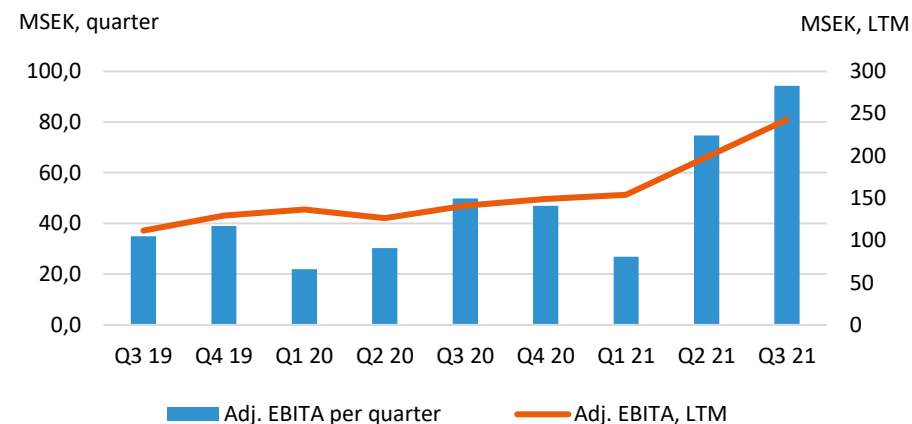
Adjusted EBITA Q3-2021

- Adjusted EBITA increase of 89.1% y/y
- Adjusted EBITA margin 13.2% (15.0)
- NRI of SEK +8.5 million include:
 - M&A costs SEK -1.5m
 - Earnout revaluation SEK +10.0

Q3 2021 (Q3 2020)

Adjusted EBITA, SEK million

94.3 (49.9)



P&L detail

	2021	2020	2021	2020	2021 Q3	2020
SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	LTM	Jan-Dec
Net sales	713,7	332,3	1 823,7	921,3	2 242,7	1340.4
Other revenues	13,7	6,0	22,7	21,1	38,5	36.8
Total operating revenues	727,3	338,3	1 846,4	942,4	2 281,2	1 377.2
Raw materials and consumables	-369,2	-172,6	-932,2	-465,3	-1 139,4	-672.5
Personnel costs	-197,0	-90,5	-563,7	-291,3	-704,4	-432
Depreciation and amortisation	-19,3	-5,3	-51,8	-14,8	-65,5	-28.5
Other operating expenses	-44,9	-28,0	-127,9	-82,3	-162,4	-116.8
Total operating expenses	-630,5	-296,4	-1 675,6	-853,7	-2 071,7	-1 249.8
Operating profit	96,8	41,8	170,8	88,7	209,5	127.4
Financial net income/expenses	-4,4	-4,3	-11,1	-8,4	-15,9	-13.2
Profit before tax	92,4	37,5	159,7	80,3	193,6	114.2
Income tax	-20,5	-7,3	-35,3	-16,7	-43,1	-24.6
Net profit for the period	72,0	30,2	124,4	63,6	150,5	89.6

Balance sheet and leverage

SEK million	30 Sep 2021	30 Sep 2020
Non-current assets	2,171.7	1,211.8
-Brand	227.4	70.0
-Customer relationships	9.8	-
-Goodwill	1,749.1	1,050.6
Current receivables	602.9	380.8
Cash and cash equivalents	159.0	41.8
Total assets	2,933.7	1,634.4
Equity	1,190.8	673.0
Non-current liabilities	1,075.0	300.0
Current liabilities	667.9	661.3
Total equity and liabilities	2,933.7	1,634.4

SEK million	30 Sep 2021	30 Sep 2020
Total interest-bearing net debt*	794.0	486.2
Net debt / adjusted EBITDA (x)	2.8x	3.0x

*The definition of interest-bearing net debt has been changed compared to 2020 and now includes leasing liabilities (SEK 112,2 million). The comparison figure has been recalculated.

Cash flow and cash conversion

SEK million	Jul-Sep 2021	Jul-Sep 2020	LTM Q3 2021
EBITDA	116.2	47.1	275.0
ΔNWC	-38.2	-16.3	-28.6
Net tangible and intangible capital expenditure (excl. M&A)	-11.3	-10.1	-27.8
Operating cash flow	66.7	20.7	218.6
Cash conversion	57.4%	43.9%	79.5%



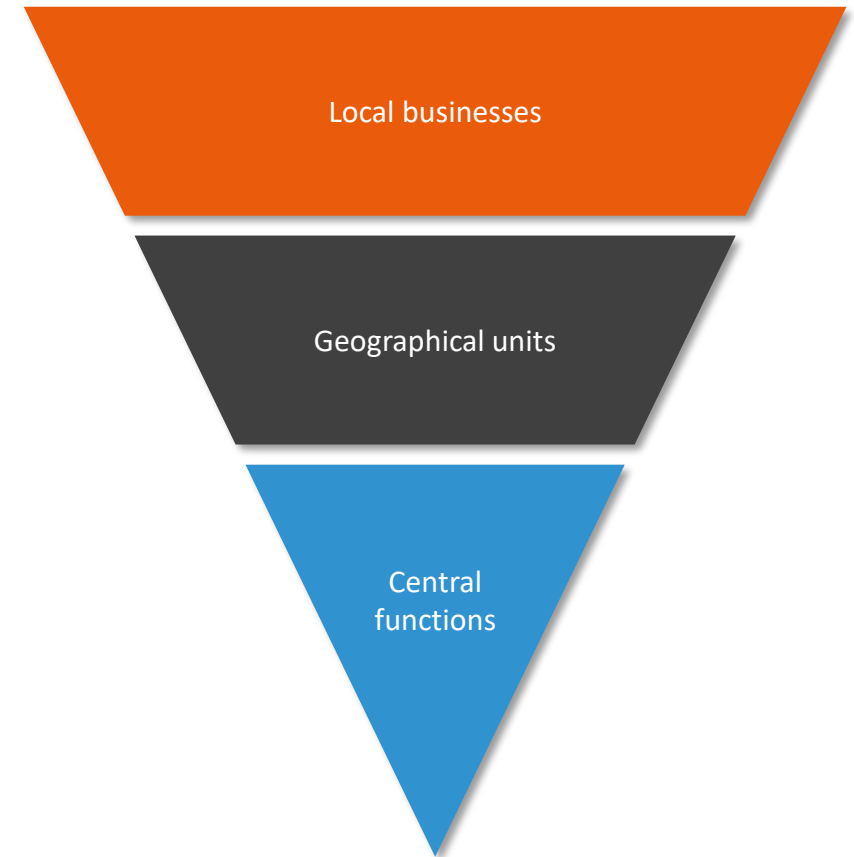
Summary

Q3 wrap-up

- Continued strong and profitable growth
- Second quarter of organic growth since Covid outbreak
- Record-year in M&A

- New sustainability linked loan facilities entered after the end of the quarter

FASADGRUPPEN'S BUSINESS MODEL ENABLING EFFICIENCY



Fasadgrupper



Q&A

