



Q4 2022 results

Fasadgruppen in brief

- Fasadgruppen has a leading position within façade work in the Nordic region. 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

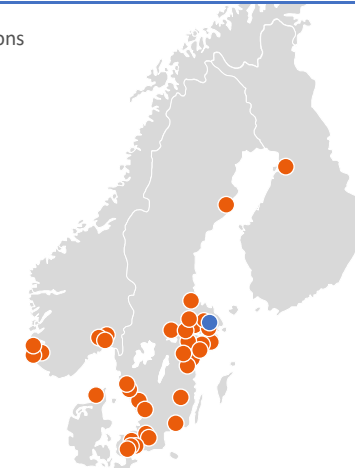
SERVICE OFFERING



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, full year 2022

Net sales, SEK million

4,548

Adjusted EBITA, SEK million

431.6

Adjusted EBITA margin, %

9.5

Operational cash flow, SEK million

401.7

Cash conversion, %

79.7

Net debt/adj. EBITDA, x

2.5

Acquired annual sales, SEK million

1,251

Order backlog, SEK million

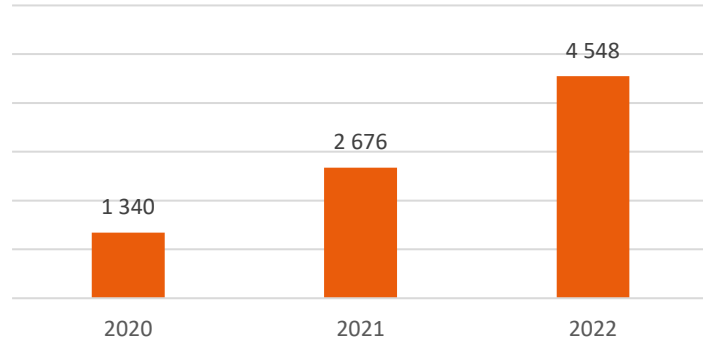
2,983

No of employees

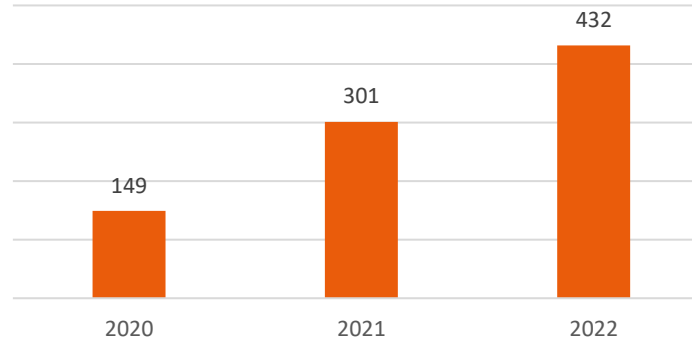
1,975

Development since IPO

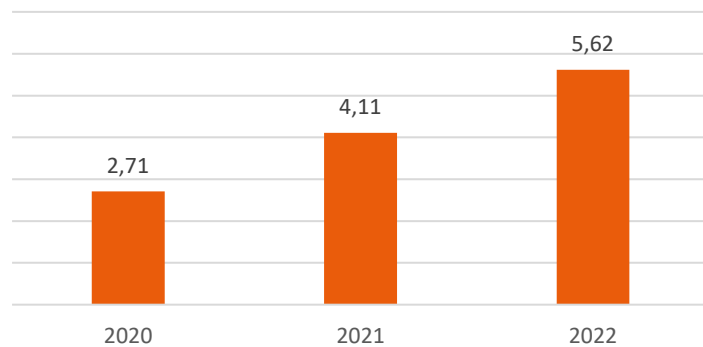
Net sales LTM



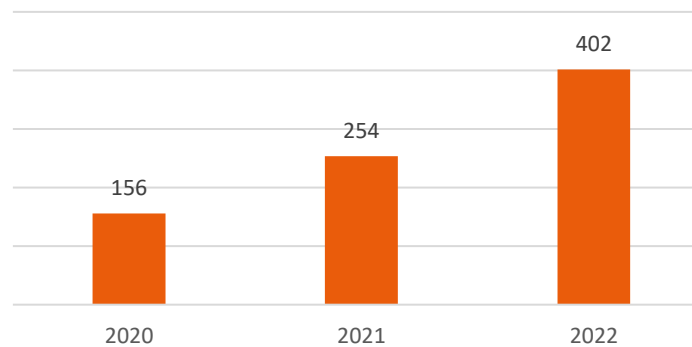
Adjusted EBITA LTM



EPS LTM

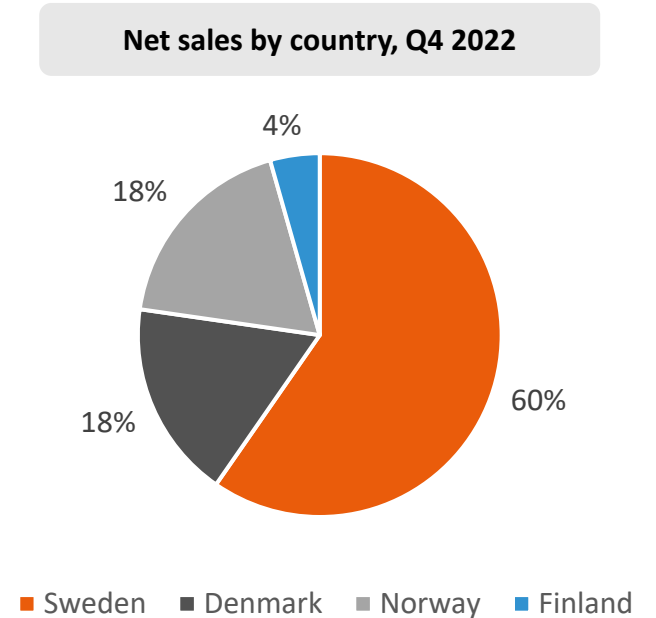


Operational cash flow LTM



Q4-2022 in brief

- Continued strong organic growth but lower margin driven by material cost inflation
- Strong cash flow; more normalised than earlier this year
- Net sales +62.5% y/y of which 20.4% organic
- Adjusted EBITA margin of 9.0%
- Order backlog +54.6% of which 12.6% organic
- 1 new acquisition; 20 in total for 2022



Acquisitions in Q4 and 2022

Acquired in Q4

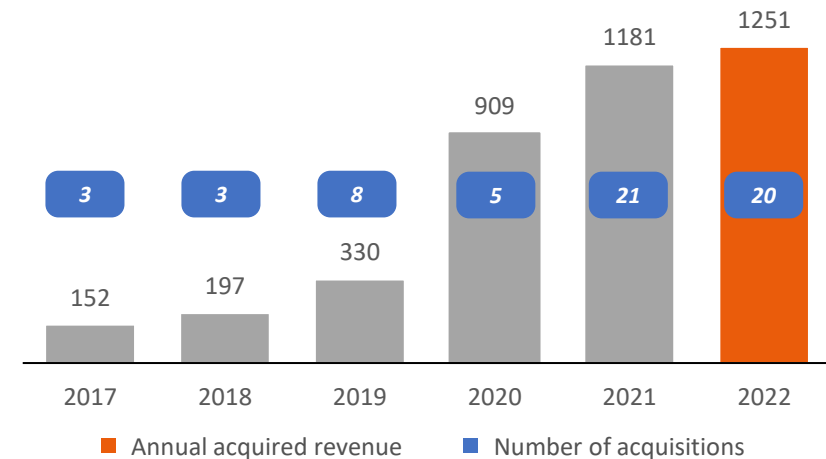


- Founded in 1980, focusing on renovations of historic buildings and churches
- Specialised in schist
- Extensive experience from public procurements
- Strengthens Fasadgruppen in southwest Sweden

Acquisitions 2022 - summary



- 20 businesses acquired with assessed annual sales of SEK 1,251 million
- Strengthened position in all markets; first entry to Finland
- Stable acquisition multiples
- Exciting pipeline ahead with several ongoing dialogues



Stable order backlog and healthy amount of requests

- Most property owners continue to follow maintenance plans
- Order backlogs within new construction on par with last year
- Energy efficiency measures increasingly important for property owners



Er-Jill

Location: Gothenburg

Project: Grönsakstorget, exchange of copper roof



Murpoolen

Location: Malmö

Project: U-holmen high school, brick façade



Kjær Knudsen, Cortex and P. Andersen & Søn

Location: Copenhagen

Project: A/B Lindely, façade and roof renovation



STARK and Bruske-Delér

Location: Upplands Bro

Project: Bro Hof Slott, façade and window renovation

Revision of the Energy Performance of Buildings Directive (EPBD)

- On 9 February 2023, the Industry, Research and Energy Committee (ITRE) adopted its position on the proposed revision of the EPBD
- ITRE position increases the requirements on energy performance further¹⁾
- Draft legislation to be put to a vote by the EU parliament in spring 2023
- To achieve the new minimum energy performance standards, the renovation rate would at least need to be doubled



Non-residential and public buildings

- Energy performance class E by 2027
- Energy performance class D by 2030



Residential buildings

- Energy performance class E by 2030
- Energy performance class D by 2033

Case study Q4 – Bruske-Delér Fönsterrenoveringar

- Founded in 1988, acquired in 2021
- 20,000 window repairs each year
- Strong position in the Stockholm region, serving tenant-owner associations, property owners and property managers within Stockholm Municipality; several active framework agreements
- Involved in many multi-disciplinary projects working together with other Fasadgruppen subsidiaries
- Examples of ongoing/new projects 2023: Nicolai School in Nyköping, The Nobel Foundation Building, five projects from Stadsholmen



A photograph of a multi-story brick building with a warm, golden-brown facade. The building features numerous windows with red frames and several balconies with ornate black metal railings. Some balconies have potted plants. The building is set against a clear sky. The text "Q4 financials" is overlaid in the center of the image.

Q4 financials

Q4-2022 figures in summary

- Revenues were SEK 1,385.1 million (852.6), organic growth of 20.4%*
- Adjusted EBITA at SEK 125.2 million (105.0), margin of 9.0% (12.3)
- Order backlog was SEK 2,983.3 million (1,930.0)
- Profit for the period was SEK 67.6 million (61.3)
- Basic earnings per share were SEK 1.36 (1.35)
- Operating cash flow was SEK 210.0 million (122.0)

Q4 2022 (Q4 2021)

Net sales, SEK million

1,385.1
(852.5)

Adjusted EBITA, SEK million

125.2
(105.0)

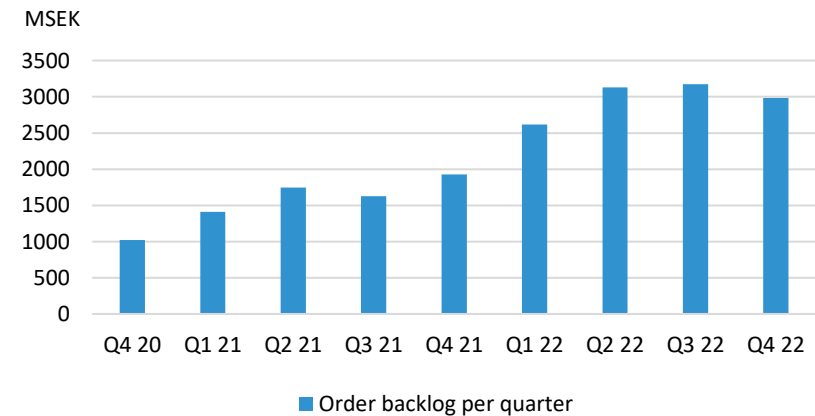
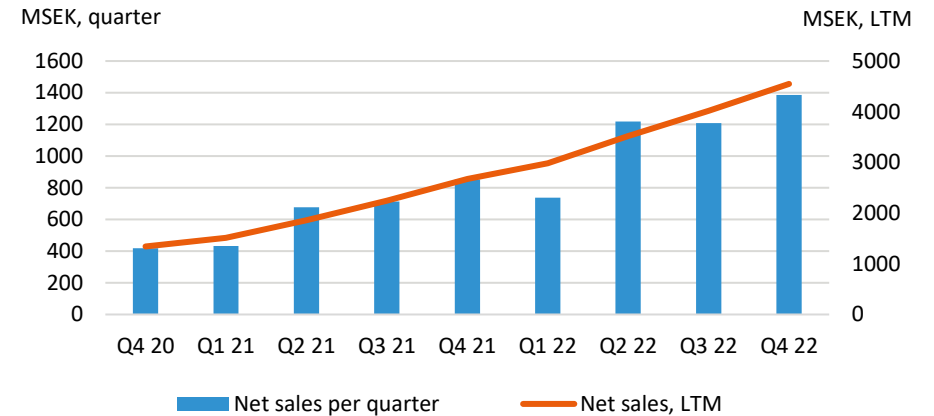
Adjusted EBITA margin, %

9.0
(12.3)

**38 companies included in organic growth calculations*

Net sales and order backlog Q4-2022

- Net sales increase of 62.5% y/y
 - Organic +20.4%
 - Acquired +42.1%
- Order backlog increase of 54.6% y/y
 - Organic +12.6%
 - Acquired +42.0%



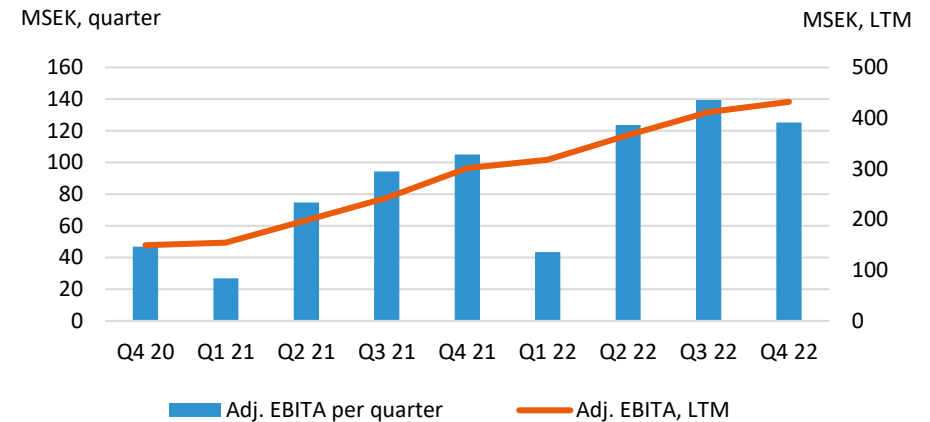
Adjusted EBITA Q4-2022

- Adjusted EBITA increase of 19.2% y/y
- Adjusted EBITA margin 9.0% (12.3)
- NRI of SEK 9.4 million include:
 - M&A costs SEK -1.0m
 - Earnout revaluation SEK -3.4m
 - Other SEK -3.1m

Q4 2022 (Q4 2021)

Adjusted EBITA, SEK million

125.2 (105.0)



P&L detail

	2022	2021	2022	2021
SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	1,385.1	852.6	4,547.7	2,676.3
Other revenues	95.1	28.0	179.9	50.7
Total operating revenues	1,480.2	880.6	4,727.6	2,726.9
Raw materials and consumables	-755.8	-429.4	-2,428.5	-1,361.7
Personnel costs	-408.3	-263.5	-1,347.1	-827.2
Depreciation and amortisation	-35.6	-22.7	-119.4	-74.5
Other operating expenses	-175.4	-75.6	-448.0	-203.4
Total operating expenses	-1,375.1	-791.2	-4,343.0	-2,466.7
Operating profit	105.1	89.4	384.6	260.2
Financial net income/expenses	-15.7	-10.3	-38.2	-21.5
Profit before tax	89.3	79.1	346.3	238.8
Income tax	-21.7	-17.8	-74.4	-53.0
Net profit for the period	67.6	61.3	271.9	185.7

Balance sheet and leverage

SEK million	31 Dec 2022	31 Dec 2021
Non-current assets	3,554.1	2,450.6
-Brand	406.7	264.5
-Customer relationships	17.0	13.6
-Goodwill	2,842.3	1,953.6
Current receivables	1,042.8	623.3
Cash and cash equivalents	452.6	271.6
Total assets	5,049.5	3,345.5
Equity	2,092.5	1,269.6
Non-current liabilities	1,943.8	1,240.8
Current liabilities	1,113.3	835.1
Total equity and liabilities	5,049.5	3,345.5

SEK million	31 Dec 2022	31 Dec 2021
Total interest-bearing net debt	1,274.3	885.9
Net debt / adjusted EBITDA (x)	2.5x	2.5x

Cash flow and cash conversion

SEK million	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
EBITDA	140.7	112.1	504.0	334.7
ΔNWC	82.1	36.3	-45.2	-34.0
Net tangible and intangible capital expenditure (excl. M&A)	-12.8	-26.5	-57.1	-47.2
Operating cash flow	210.0	122.0	401.7	253.5
Cash conversion	149.3%	108.8%	79.7%	75.7%



Summary

Financial targets and dividend policy

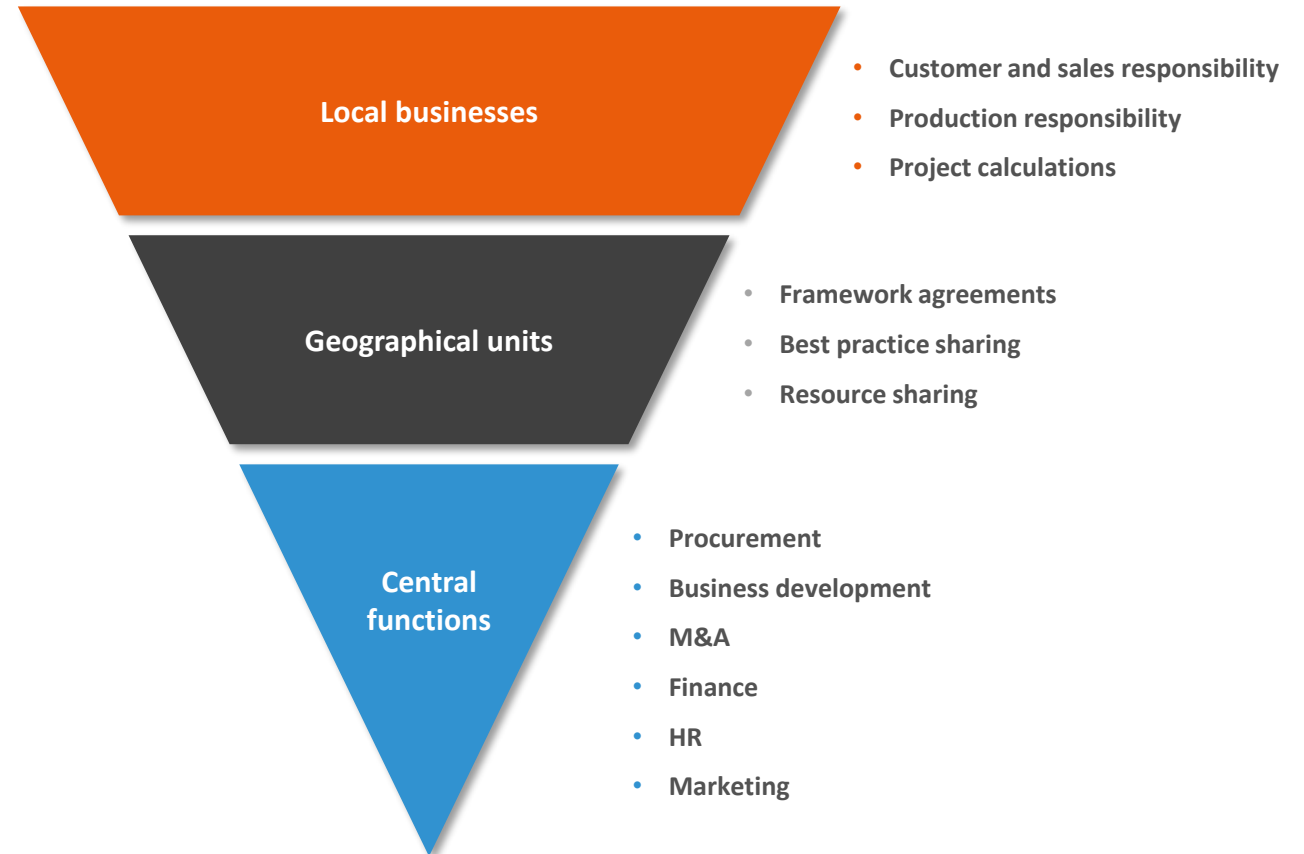
FINANCIAL METRIC	FASADGRUPPEN'S TARGETS / POLICY		2022 OUTCOME
Revenue growth	<ul style="list-style-type: none"> Fasadgruppen aims to achieve an average annual growth of 15% over a business cycle The growth should be achieved organically as well as through acquisitions 	15% p.a.	69.9%
Profitability	<ul style="list-style-type: none"> Fasadgruppen aims to achieve an EBITA margin of more than 10% over a business cycle 	>10%	9.5%
Cash conversion	<ul style="list-style-type: none"> Fasadgruppen aims to achieve a cash conversion of 100% 	100%	79.7%
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 aim is distribute 30% of the Group's consolidated net income, taking into consideration other factors such as financial position, cash flow and growth opportunities 	30%	31%*

*Proposal to the 2023 AGM

Concluding remarks

- Extraordinary impact from material prices in 2022; more stability expected ahead
- Stable underlying market with healthy amount of requests
- Focus on margins and cash flow
- Many ongoing M&A dialogues
- All in all, positive view on 2023

FASADGRUPPEN'S BUSINESS MODEL ENABLING PROFITABLE GROWTH



Fasadgrupper



Q&A

