



Q1 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 47 businesses across Sweden, Denmark and Norway in a decentralised structure, and has ~1,600 employees

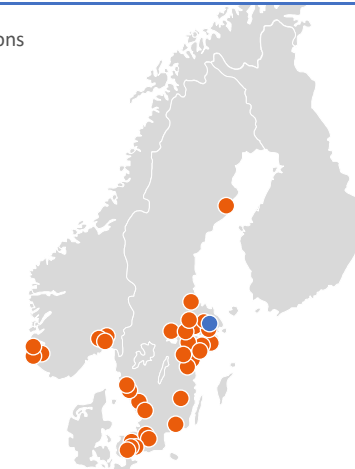
SERVICE OFFERING



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 Q1-2022

Net sales, SEK million

2,981

Adjusted EBITA, SEK million

317.5

Adjusted EBITA margin, %

10.7

Operational cash flow, SEK million

326.0

Cash conversion, %

89.8

Net debt/adj. EBITDA, x

1.8

Acquired annual sales, SEK million

1,298

Order backlog, SEK million

2,616

No of employees

1,619

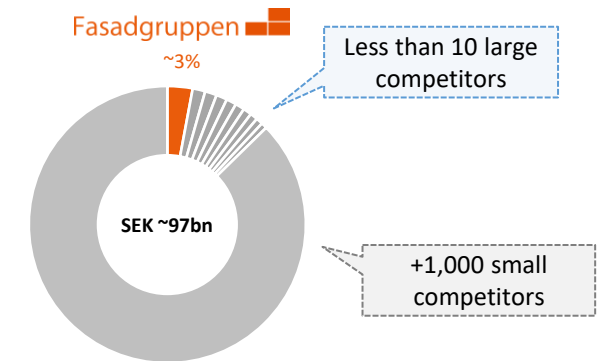
Q1-2022 in brief

- Quarter characterised by low season; positive start and strong growth in order backlog
- Net sales +70.3% y/y of which 4.3% organic
- Adjusted EBITA margin of 5.9%
- Order backlog +85.6% of which 18.6% organic
- Strong start to M&A year – 9 new acquisitions in Q1 and 14 YTD
- Price surges on material in March and April; focus on maintaining profitability

Acquisition overview – strong start to M&A year

- 14 businesses acquired in 2022 YTD with assessed annual sales of SEK 792 million
- Directed issue carried out in March to further accelerate value creation through M&A; strong pipeline in all markets

LEADER IN A HIGHLY FRAGMENTED MARKET



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

Fasadgruppen's acquisitions in 2022 YTD



Selection of Q1 acquisitions



- Founded in 1979, one of Sweden's leading suppliers of balcony systems
- 200+ projects per year to tenant-owner associations and construction companies
- Great cross-selling opportunities



- Founded in 2009, focused on southern Sweden with strong local position in Helsingborg
- Offers masonry, plastering, tiling and balconies



- Founded in 1991, one of the largest façade companies in the Oslo region with a focus on renovations
- Also offers services via its subsidiaries Murpartnern and Meyer-Mørch
- Strengthens Fasadgruppen's position in Oslo considerably



- Founded in 1992 and 1993; have worked closely since inception offering sheet metal services in Stockholm
- Asset acquisition via Karlaplans Plåtslageri

Case study from Q1 – Façade renovations in Oslo

- DVS Entreprenør is carrying out two renovation projects for Oslo's municipal housing company Boligbygg Oslo
- Projects are complying with strict environmental requirements and are categorised as fossil-free construction sites; only electrical tools and machines allowed
- Both properties are on the yellow list, meaning the renovations must preserve as much of the façade expression as possible



Drøbaksgata 1



Hedmarksgata 3-11



Q1 financials

Q1-2022 figures in summary

- Revenues were SEK 737.5 million (433.1), organic growth of 4.3%*
- Adjusted EBITA at SEK 43.4 million (26.9), margin of 5.9% (6.2)
- Order backlog was SEK 2,616.0 million (1,409.6)
- Profit for the period was SEK 22.2 million (7.3)
- Basic earnings per share were SEK 0.48 (0.16)
- Operating cash flow was SEK 74.9 million (2.5)

Q1 2022 (Q1 2021)

Net sales, SEK million

737.5
(433.1)

Adjusted EBITA, SEK million

43.4
(26.9)

Adjusted EBITA margin, %

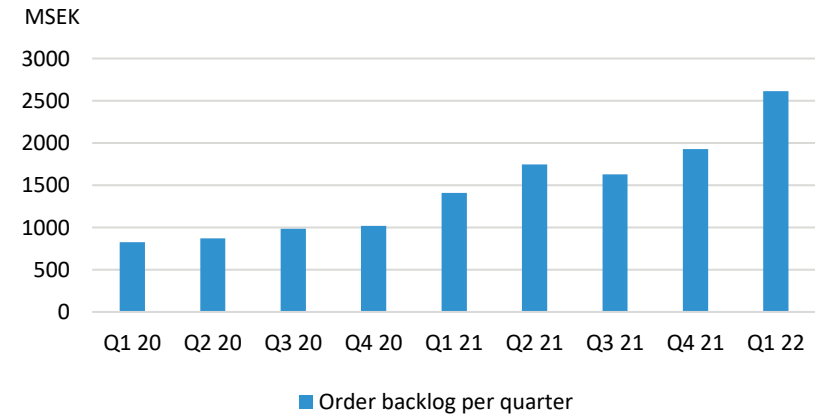
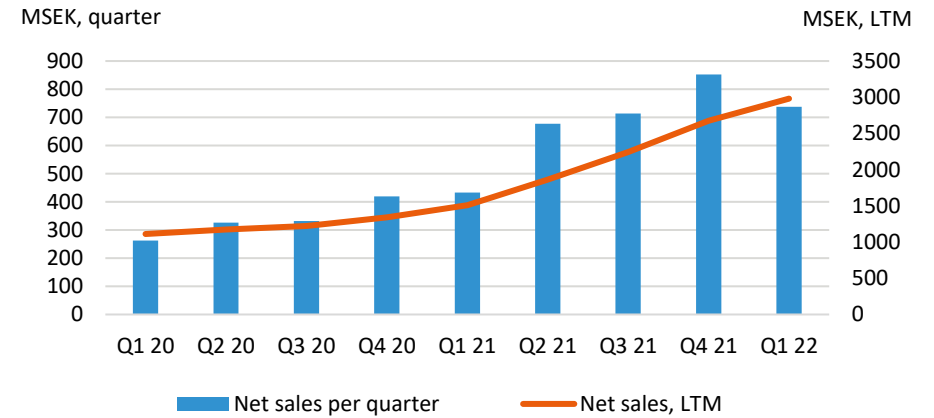
5.9
(6.2)

**24 companies included in organic growth calculations*

Net sales and order backlog Q1-2022

- Net sales increase of 70.3% y/y
 - Organic +4.3%
 - Acquired +66.0%

- Order backlog increase of 85.6% y/y
 - Organic +18.6%
 - Acquired +67.0%



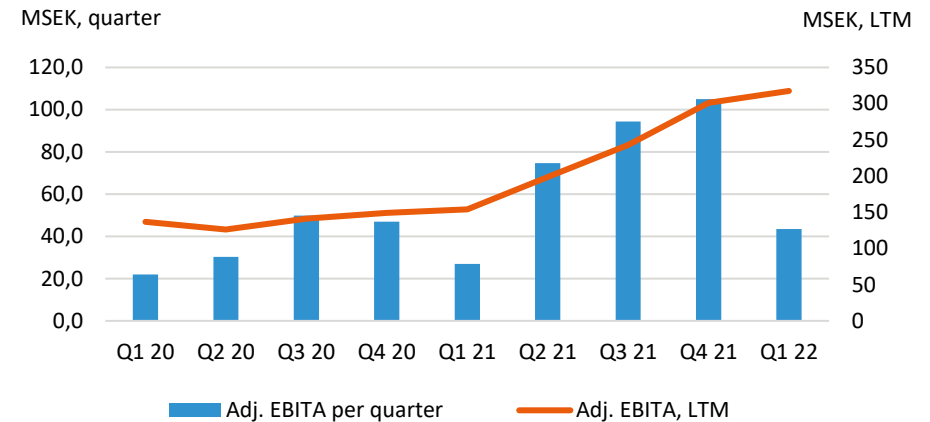
Adjusted EBITA Q1-2022

- Adjusted EBITA increase of 61.6% y/y
- Adjusted EBITA margin 5.9% (6.2)
- NRI of SEK -4.8 million include:
 - M&A costs SEK -4.8m

Q1 2022 (Q1 2021)

Adjusted EBITA, SEK million

43.4 (26.9)



P&L detail

	2022	2021	2022 Q1	2021
SEK million	Jan-Mar	Jan-Mar	LTM	Jan-Dec
Net sales	737.5	433.1	2,980.7	2,676.3
Other revenues	6.7	4.3	53.1	50.7
Total operating revenues	744.2	437.4	3,033.8	2,726.9
Raw materials and consumables	-367.6	-215.8	-1,513.4	-1,361.7
Personnel costs	-265.0	-155.0	-937.1	-827.2
Depreciation and amortisation	-22.7	-14.8	-82.5	-74.5
Other operating expenses	-56.4	-39.5	-220.3	-203.4
Total operating expenses	-711.6	-425.1	-2,753.2	-2,466.7
Operating profit	32.6	12.2	280.6	260.2
Financial net income/expenses	-3.5	-3.2	-21.8	-21.5
Profit before tax	29.1	9.1	258.8	238.8
Income tax	-6.9	-1.8	-58.2	-53.0
Net profit for the period	22.2	7.3	200.6	185.7

Balance sheet and leverage

SEK million	31 Mar 2022	31 Mar 2021
Non-current assets	2,723.6	1,772.8
-Brand	316.0	159.5
-Customer relationships	16.5	15.0
-Goodwill	2,126.3	1,449.2
Current receivables	718.3	406.7
Cash and cash equivalents	685.0	222.1
Total assets	4,126.9	2,401.6
Equity	1,737.9	1,071.2
Non-current liabilities	1,512.2	798,8
Current liabilities	876.8	531.5
Total equity and liabilities	4,126.9	2,401.6

SEK million	31 Mar 2022	31 Mar 2021
Total interest-bearing net debt	683.7	542.2
Net debt / adjusted EBITDA (x)	1.8x	3.0x

Cash flow and cash conversion

SEK million	Jan-Mar 2022	Jan-Mar 2021	2022 Q1 LTM
EBITDA	55.3	27.0	363.1
ΔNWC	33.7	-20.0	19.8
Net tangible and intangible capital expenditure (excl. M&A)	-14.1	-4.5	-56.8
Operating cash flow	74.9	2.5	326.0
Cash conversion	135.5%	9.2%	89.8%

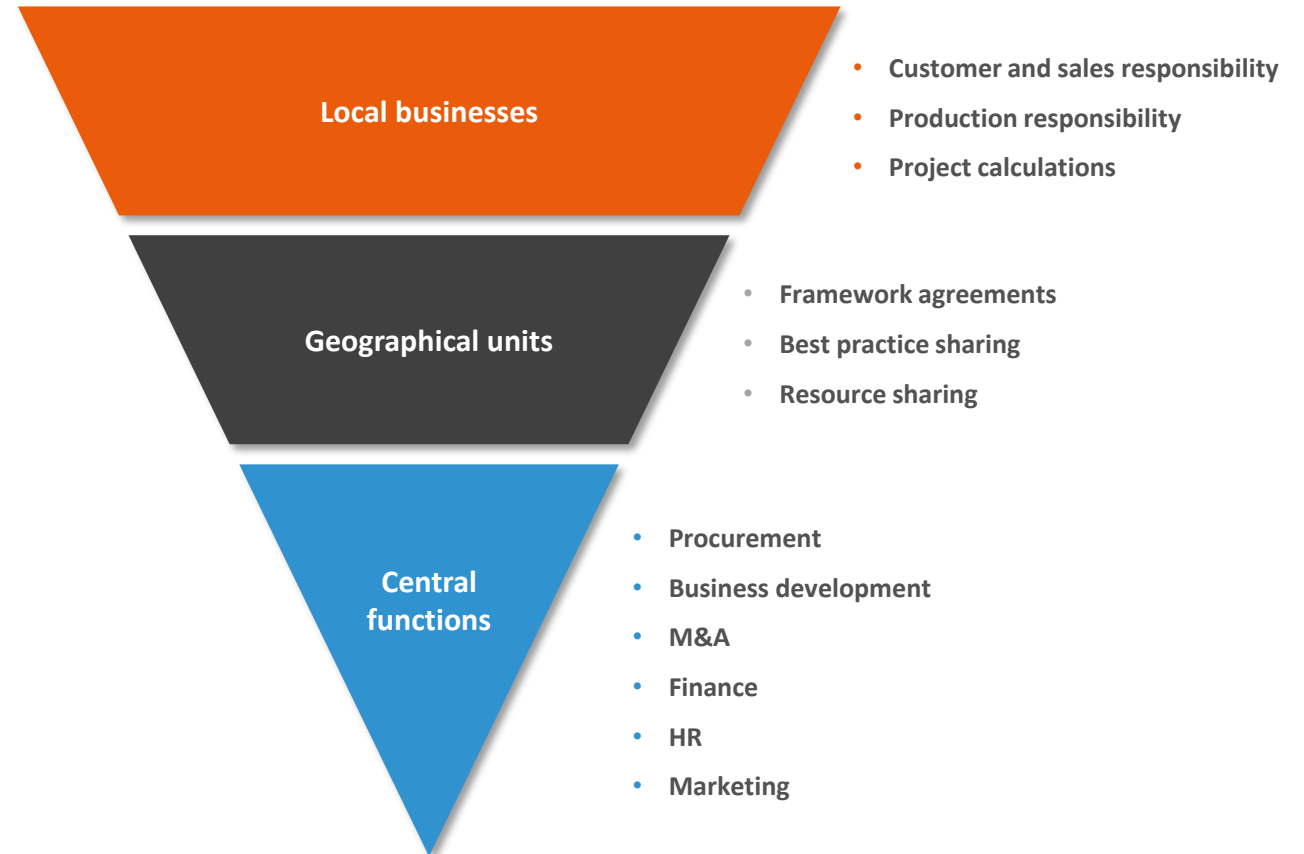


Summary

Concluding remarks

- Positive start to the year with strong backlog and high M&A pace
- Focus on material prices and maintaining profitability
- Strong conditions for continued M&A

FASADGRUPPEN'S BUSINESS MODEL ENABLING PROFITABLE GROWTH



Fasadgrupper



Q&A

