

Interim report

1 January – 30 June 2021

Fasadgruppen 

“Growth and profitability driven by high activity”

Second quarter highlights

- Net sales increased to SEK 676.9 million (326.4), corresponding to growth of 107.4 percent. Organic growth was 9.6 percent.
- EBITA increased to SEK 68.0 million (22.4) and the EBITA margin was 10.0 percent (6.9).
- Items affecting comparability¹ impacted earnings negatively by SEK -6.8 million (-7.9). Adjusted EBITA (excluding items affecting comparability) increased to SEK 74.7 million (30.2).
- Earnings for the period amounted to SEK 45.2 million (16.9), earnings per share before dilution amounted to SEK 1.00 (0.56) and earnings per share after dilution were SEK 1.00 (0.54).
- Operating cash flow rose to SEK 62.4 million (11.7).
- The order book increased to SEK 1,745.5 million (874.0), corresponding to growth of 99.7 percent.

Significant events during the quarter

- Five new acquisitions have been signed in the quarter. RSM Fasade and Rogaland Blikk in Norway, Byens Tag & Facade in Denmark, plus Engman Tak and Åby Fasad in Sweden.
- Fasadgruppen subsidiary company SmartFront has been contracted by Riksbyggen to perform comprehensive exterior renovation work and energy efficiency improvements at eight properties with a total of 98 apartments in Linköping.

First six months highlights

- Net sales increased to SEK 1,110.0 million (589.0), corresponding to growth of 88.5 percent. Organic growth was 1.5 percent.
- EBITA increased to SEK 85.6 million (46.9) and the EBITA margin was 7.7 percent (8.0).
- Items affecting comparability¹ impacted earnings negatively by SEK -16.0 million (-5.3). Adjusted EBITA (excluding items affecting comparability) increased to SEK 101.6 million (52.1).
- Earnings for the period amounted to SEK 52.5 million (33.4), earnings per share before dilution amounted to SEK 1.16 (1.24) and earnings per share after dilution were SEK 1.16 (1.20).
- Operating cash flow rose to SEK 64.9 million (48.2).

Events after the end of the period

- Fasadgruppen has joined the Global Compact initiative
- Three additional acquisitions have been completed: Eklunds Glas, Er-Jill and Husby Takplåtslageri.
- Fasadgruppen subsidiary company DVS Entreprenør has been contracted to perform comprehensive renovation work on 142 townhouses outside Oslo.

Key figures²

SEK millions	2021			2020			2021Q2		
	Apr-June	Apr-June	Δ	Jan-June	Jan-June	Δ	12M	Jan-Dec	
Net sales	676.9	326.4	107.4%	1110.0	589.0	88.5%	1861.4	1340.4	
EBITA	68.0	22.4	203.8%	85.6	46.9	82.6%	172.6	133.9	
EBITA margin, %	10.0	6.9		7.7	8.0		9.3	10.0	
Adjusted EBITA	74.7	30.2	147.2%	101.6	52.1	94.9%	198.4	148.9	
Adjusted EBITA margin, %	11.0	9.3		9.2	8.9		10.7	11.1	
Cash flow from operating activities	62.4	11.7	431.6%	64.9	48.2	34.7%	172.7	155.9	
Cash conversion, %	78.6	43.2		61.0	85.5		83.9	100.0	
Return on capital employed, %	10.3	13.8		10.3	13.8		10.3	19.3	
Return on capital employed excluding goodwill etc.,	113.4	148.3		113.4	148.3		113.4	184.7	
Return on shareholders' equity, %	12.9	25.0		12.9	25.0		12.9	99.7	
Profit/loss before tax	58.2	21.6	169.6%	67.3	42.8	57.3%	138.7	114.2	
Order book	1745.5	874.0	99.7%	1745.5	874.0	99.7%	1745.5	1021.0	

¹ For items affecting comparability in the respective period, see note 7.

² IFRS measured are Net Sales and Profit/loss before tax. Other measures are Alternative performance measures, for definitions of Alternative performance measures, see page 18.

Fasadgruppen is the largest façade work company in the Nordics and the only complete provider of sustainable façades operating nationwide in Sweden. The operations are based on local entrepreneurial companies that maintain a clear focus on cooperation, commitment and know-how.

CEO comment

Growth and profitability driven by high activity

Following the cold winter that brought low levels of project work with it, all our businesses are in full flow again and it feels great to be able to report positive growth figures after a year of negative organic growth. We are also continuing to acquire new businesses at a rapid pace.

Sales in the second quarter amounted to SEK 676.9 million, an increase of 107 percent compared to the corresponding quarter in the previous year. Organic growth was 10 percent and growth through acquisitions 98 percent. It bears repeating that in normal circumstances, one can expect to see stable low growth on the market and this is also where our organic growth should be found when the biggest societal effects of the pandemic have subsided. It is too early to say that we have reached that point now, but given our organic growth figures have gradually improved over the past four quarters, we view this development with confidence. The order book provides additional reassurance and as of 30 June, amounted to 94 percent of sales over the past 12 months.

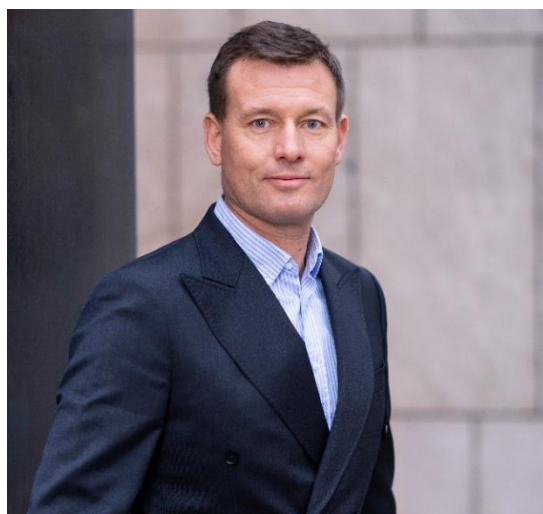
Adjusted EBITA margin amounted to 11.0 percent in the quarter, compared to 9.3 percent in the previous year. In the case of the comparison period, the margin was affected by weak sales growth as a consequence of the Covid-19 pandemic.

Good acquisition momentum

We are continuing our focused work on the M&A side, leveraging the strong momentum we have experienced following the IPO in December that raised the awareness of our profile and ambitions. Year to date, including acquisitions after the end of the quarter, we have acquired 13 businesses with estimated combined annual sales of around SEK 860 million. We purchased five new businesses on our various markets during the second quarter; RSM Fasade and Rogaland Blikk in Norway, Byens Tag & Facade in Denmark, plus Engman Tak and Åby Fasad in Sweden (the latter was completed on 1 July). After the end of the quarter, we have acquired a further three businesses in Sweden: Eklunds Glas, Er-Jill, and Husby Takplåtslageri. Each acquisition brings a new strength to the group – for example, an expanded service offer via Byens Tag & Facade's focus on roofs and windows, or a new take up area such as Åby Fasad in Östergötland.

The next step in our sustainability journey

Sustainability is an integral part of our service offer and we have noticed that our customers are increasingly looking



“Following the cold winter that brought low levels of project work with it, all our businesses are in full flow again and it feels great to be able to report positive growth figures after a year of negative organic growth.”

for energy savings that can be achieved by renovating façades or replacing windows. It is not only economic factors that drive this behaviour but also the will to contribute to reaching the climate goals. The latest report from IPCC emphasises the urgency in regards of the rapid climate change, and we believe that demand for energy renovations might accelerate.

To be able to advance our positions as a company in general work with sustainability, we have recently signed up to the UN Global Compact initiative. It is a natural next step for us as we already apply the Global Compact principles in the group's code of conduct.

Focus on strengthening the market leadership

At the time of publishing this interim report, we are half way through the third quarter, where July as usual stands out as a holiday month, but where activities have recommenced in August. We notice an overall good demand for our services, which in combination with our active M&A strategy provide solid conditions for strengthening our position as the leading façade group in the Nordic region.

Pål Warolin
CEO and President of the Group

Group growth

Second quarter

Net sales

Net sales for the second quarter of 2021 amounted to SEK 676.9 million (326.4), a 107.4 percent increase compared to the same period last year. Exchange rate fluctuations had a negative effect on net sales of -0.2 percent compared to the comparison period. Organic growth amounted to 9.6 percent and growth through acquisitions 97.8 percent. This strong organic growth during the current quarter was affected by weak comparison figures for the second quarter of 2020, where the Covid-19 pandemic had an initial strong impact. During the second quarter of 2021, Fasadgruppen has implemented five acquisitions, four of which were added during the quarter, and the fifth in July, Åby Fasad in Sweden. In May, additional asset acquisitions of RSM Fasade and Rogaland Blikk were made in Norway and in the same month, Engman Tak was also acquired in Sweden. At the end of May, the acquisition of Byens Tag & Facade in Denmark was added. For more information on acquisitions in the second quarter of 2021, please see page 6 and note 8 on pages 15–16.

Earnings

EBITA for the current quarter rose to SEK 68.0 million (22.4) and adjusted EBITA to SEK 74.7 million (30.2). Items affecting comparability in the quarter amounted to SEK -6.8 million (-7.9), see note 8. The adjusted EBITA margin for the current quarter amounted to 11.0 percent (9.3). In the case of the comparison period, the margin was affected by weak sales growth as a consequence of the Covid-19 pandemic. Net financial items for the quarter amounted to SEK -3.5 million (-0.8). The low net financial items figure in the comparison period was impacted by the conversion that was done in the quarter when shareholder loans amounting to SEK 215.4 million were converted into shareholders' equity via an offset share issue. Interest expenses on loans from credit institutions amounted to SEK -2.4 million (-1.1). Profit for the period amounted to SEK 45.2 million (16.9), corresponding to earnings per share of SEK 1.00 (0.56) before dilution. The effective tax rate was 22.4 percent (22.0).

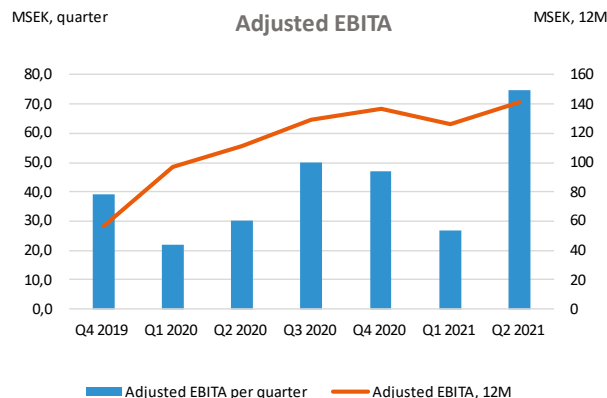
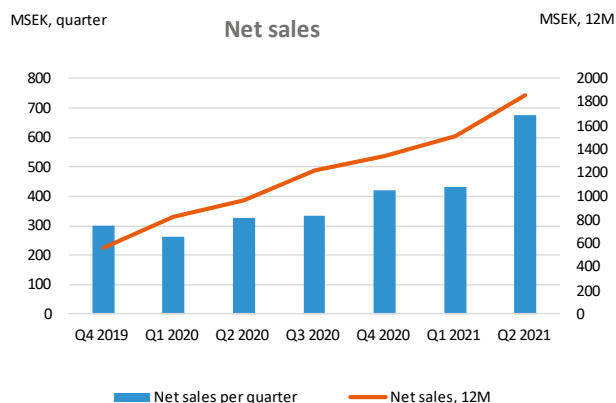
First six months

Net sales

Net sales for the first six months of 2021 amounted to SEK 1,110.0 million (589.0), an 88.5 percent increase compared to the same period last year. Exchange rate fluctuations had a negative effect on net sales of -0.2 percent compared to the comparison period. Organic growth amounted to 1.5 percent and growth through acquisitions 87.0 percent. The months of January and February 2021 were significantly colder than the same period in 2020, which has resulted in a weaker start to the year. As a rule, the first quarter of the year is weaker than the remaining nine month period as the winter conditions make roof work and other outdoor services for example, more difficult. During the first six months of 2021, Fasadgruppen has implemented ten acquisitions, of which one was an asset acquisition, and added nine of these during the period, the tenth acquisition, Åby Fasad in Sweden, was added in July. From quarter three 2020 to quarter two 2021 inclusive, Fasadgruppen has implemented 14 acquisitions, including two asset acquisitions. For more information on acquisitions in the first six months of 2021, please see page 6 and note 8 on pages 15–16.

Earnings

EBITA for the first six months of 2021 rose to SEK 85.6 million (46.9) and adjusted EBITA to SEK 101.6 million (52.1). Items affecting comparability in the period amounted to SEK -16.0 million (-5.3), see note 8. The adjusted EBITA margin for the first six months of 2021 amounted to 9.2 percent (8.9). The margin for the current period was impacted by the significantly colder weather conditions early in the year, which has meant a weaker start to the year than in the comparison period in terms of both sales and profitability relatively speaking. Net financial items for the period January–June 2021 amounted to SEK -6.7 million (-4.1). Interest expenses on loans from credit institutions amounted to SEK -4.5 million (-1.7). Profit for the period amounted to SEK 52.5 million (33.4), corresponding to earnings per share of SEK 1.16 (1.24) before dilution. The effective tax rate was 22.0 percent (21.9).



Order book

The order book at the end of June 2021 amounted to SEK 1,745 million (874), a 99.7 percent increase. The order book for comparable companies at the end of June 2020 had decreased in the order of -3.2 percent, while acquired growth in the order book amounted to 102.9 percent. Since year-end, the order book has increased by SEK 725 million, companies acquired and added in the first six months of 2021 had added SEK 461 million to the order book at the end of the period.

Financial position and financing

At the end of the period, shareholders' equity was SEK 1,114.5 million (574.0). The change in shareholders' equity between the period ends can primarily be attributed to new and offset share issues between the period ends that amounted to a total of SEK 449.2 million. In the first half of 2021, SEK 27.2 million was injected via an offset share issue on acquisitions and a further SEK 7.8 million as option liquidity. During quarter two 2021, a dividend of SEK -27.1 was paid (0). Interest-bearing net debt on 30 June 2021 amounted to SEK 682.0 million (422.5). Interest-bearing net debt includes shareholder loans amounting to SEK 0.0 million (87.9) and leasing liabilities amounting to SEK 102.9 million (47.5). The remaining shareholder loans were repaid in full during the fourth quarter of 2020 and replaced with external financing. New financing in the period January to June 2021 has been utilised above all in association with acquisitions amounting to SEK 211.2 million. The ratio of Fasadgruppen interest-bearing net debt to adjusted EBITDA 12M (not on a proforma basis) was 2.9x (2.9) at the end of the period. On 30 June 2021, the Group held cash and cash equivalents and other short-term investments amounting to SEK 201.9 million (55.5). In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of SEK 118.8 million at the end of the period. For the period January–June, change in working capital was SEK -32.0 million (-11.1). The negative change for the period can mainly be attributed to an increase in Group accounts receivables. This is assessed as primarily being of a seasonal nature.

Investments and cash flow

Cash flow from operating activities amounted to SEK 64.9 million (48.2) for the first six months of 2021. For the period January–June 2021, Group net investments in tangible non-current assets amounted to SEK -9.5 million (-8.6). In the first six months of 2020, one property was divested which delivered positive cash flow of SEK 11.5 million. Depreciation on non-current assets in the first six months of 2021 amounted to SEK -32.4 million (-9.5), of which depreciation on acquired intangible assets, such as customer relationships, amounted to SEK -11.6 million (0.0). Investments in company acquisitions for the period January–June 2021 amounted to SEK -336.5 million (-227.2). This amount mainly concerns businesses acquired in the first six months of 2021. Other than this, the amount consists of contingent considerations



related to settlements for acquisitions from previous years, SEK -10.6 million.

Personnel

The Group had 1,222 employees (613) on 30 June 2021, of whom 53 were women (17). The average number of employees for the period January–June 2021 was 1,037 (583).

Parent Company

Fasadgruppen Group AB had up to 30 June 2020 purely acted as a holding company for the Group without any employees. From 1 July 2020, the business also includes head office functions such as Group-wide management, administration and a finance department. The Parent Company accordingly had limited operations in the comparison period. Income comprises management fees from Group companies for Group-wide services and costs covered by the Parent Company. The loss for the period January–June 2021 amounted to SEK -11.0 million (-1.7). Assets primarily consist of participations in, and receivables from, Group company Fasadgruppen Norden AB and amounted to SEK 1,276.5 million (656.0) at the end of the period. Shareholders' equity amounted to SEK 908.5 million (474.4) on balance sheet day. At the end of the period, the Parent Company had 3 employees (0).

Market overview

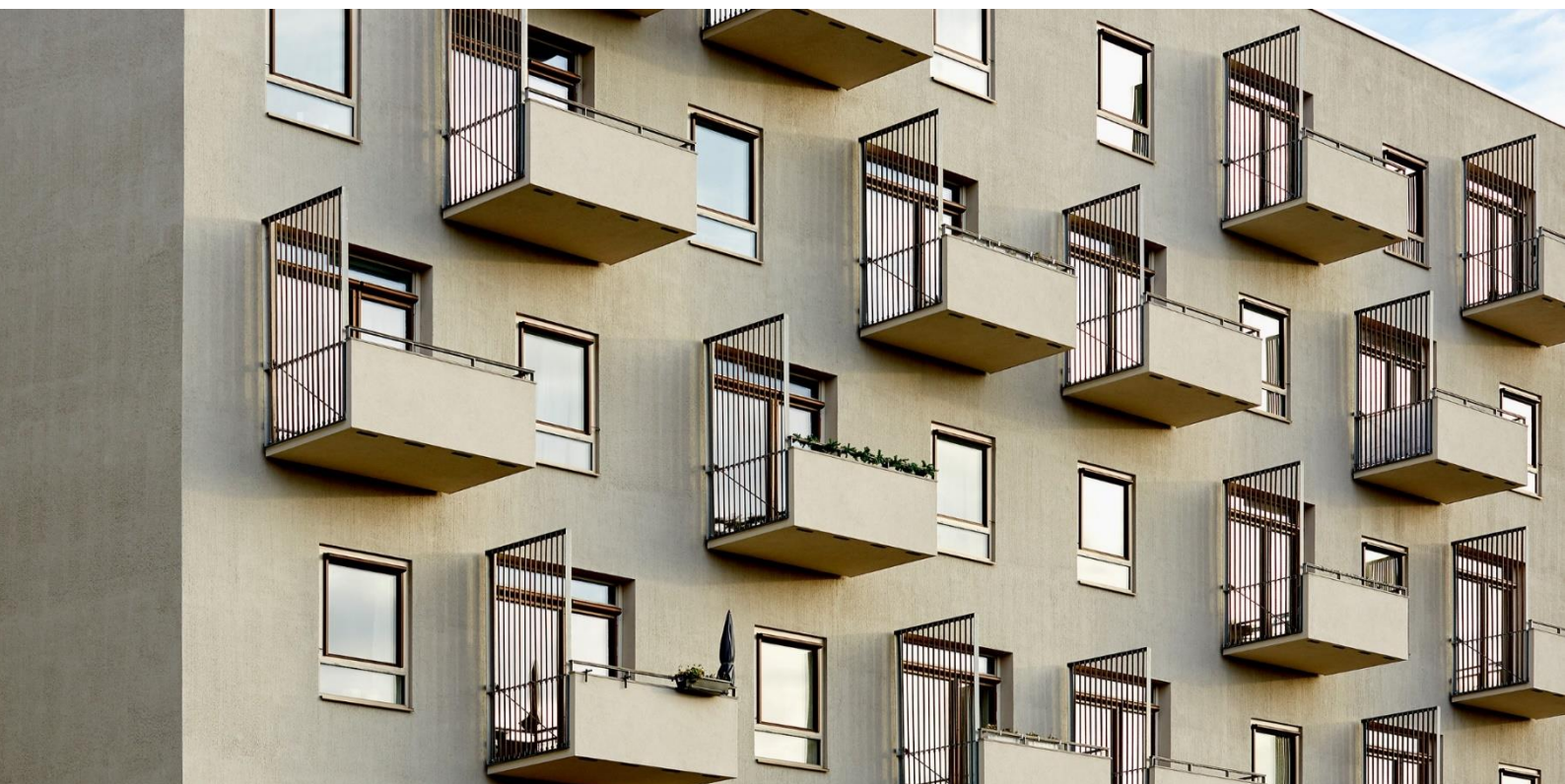
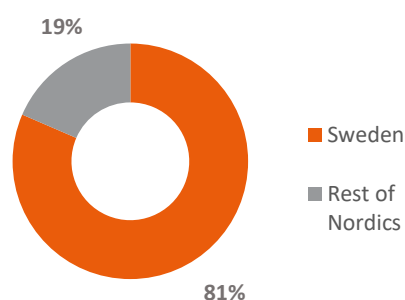
Fasadgruppen is the leading complete provider of sustainable façades with a local presence in Sweden, Norway and Denmark. The Group's main customers are property owners, construction companies, property management companies, consultants, cooperative apartment associations, government, municipalities and county council authorities.

According to a market survey, sales in the Scandinavian façade market are estimated at around SEK 97 billion. The Swedish market is estimated at around 37 billion, the Norwegian market 31 bn and the Danish approx. 29 bn. Big city regions account for around half of sales.

Fasadgruppen's markets are characterised by long-term stability, driven by an underlying need to renovate both residential and commercial properties. In connection with new construction, façade work also comprises a crucial and specialised activity that construction companies to a large extent outsource. In addition to the underlying need for façade work, the trend towards more energy efficient façade solutions is also assessed as being able to further drive market growth.

Fasadgruppen is active in the mid-size segment of the market where projects are in the magnitude of SEK 1–100 million. Based on this, the Group has created a diversified structure with many smaller, flexible companies in a large number of geographic areas. Local subsidiary company CEOs can take quick business decisions independently and adapt to customer requirements. This means the Group has a stable platform from which to enjoy sustainable profitable growth moving forward.

Sales per geographical area 2021 12M



Acquisitions

Fasadgruppen has completed 12 business combinations and one asset acquisition, 13 acquisitions in total in 2021. These acquisitions are a key part of the Group's growth strategy and are carefully chosen based on selective criteria that are defined in the Fasadgruppen growth strategy.

Since the start of the year, the Group has acquired an estimated SEK 860 million in annual sales and added around 440 new employees, that bring new know-how and working capacity to the Group.

Goodwill totalling SEK 1,605.9 million within the Group is a result of continuous and consciously targeted acquisitions over a number of years. Accumulated goodwill primarily relates to growth expectations, expected future

profitability, the significant knowledge and expertise possessed by subsidiary company personnel and expected synergies on the costs side.

Five new acquisitions have been completed in the second quarter of 2021. RSM Fasade and Rogaland Blikk in Norway, Byens Tag & Façade in Denmark, plus Engman Tak and Åby Fasad in Sweden. Åby Fasad in Sweden was first added in July. All acquisitions have been completed in accordance with the Fasadgruppen strategy and all companies complement and strengthen the Group's competitiveness.

For more information on acquisitions in the first six months of 2021, please see note 8 on pages 15–16.

Acquisitions of companies

Fasadgruppen has added the following acquisitions in 2021.

Access	Acquisitions	Country	Estimated annual sales at time of acquisition, SEK million	No. of employees
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 Fönsterrenoveringar AB	Sweden	60	38
January 2021	Mjøndalen Mur & Puss AS	Norway	175	95
January 2021	Mölnlycke Mur & Puts AB (asset acquisition)	Sweden	12	11

The Fasadgruppen M&A strategy

In addition to activities to create organic growth, Fasadgruppen has an active M&A strategy. Acquisitions are primarily implemented with the aim of broadening the Group geographically and to strengthen its offer. In addition to adding new companies to the Group, add-on acquisitions are also made to existing companies with the aim of adding expertise, framework agreements and critical mass.

Fasadgruppen has established a number of acquisition criteria with requirements such as good profitability, geographic locations and long-term management. In Sweden, over 500 potential acquisition candidates have been identified. The corresponding figure for the other Nordic countries is over 1,800 potential companies.

Other information

Risks and uncertainty factors

Fasadgruppen's business is affected by a number of risks whose effects on earnings and our financial position can be managed to varying degrees. When assessing the Group's future development, it is of importance to consider the risk factors in addition to possible opportunities for earnings growth. The Group is exposed to different types of risk in its business, such as operational risks, financial risks and external risks. External risks are primarily related to factors outside Fasadgruppen's own businesses, such as macroeconomic growth on the Group's main markets. Operational risks are related to day-to-day operations such as tendering, capacity utilisation, percentage of completion and price risks. The financial risks include liquidity and loan financing risks. Risk management is clearly defined in the Fasadgruppen management system, which is designed to prevent and reduce the Group's risk exposure. Risk management in the Group aims to identify, measure, control and limit risks in the business.

Like the rest of society, Fasadgruppen was impacted by the ongoing Covid-19 pandemic in 2020 and the first six months of 2021. The principal impact took the form of project postponements, particularly related to tenant-owner association customers but also to property owners and new construction. Because most of Fasadgruppen's services are performed outdoors, however, the impact on project implementation has been limited, and employees have been able to follow official recommendations for mitigating the risk of the spread of infection in workplaces without major disruption. Office-based workers have been able to work from home as far as possible. In line with the Fasadgruppen business model, individual subsidiaries have been able to adapt their operations locally and at their own discretion. The Group continues to monitor developments closely as part of its ongoing risk management work, making adjustments when necessary. No additional risks and uncertainties, beyond those presented, are deemed to have arisen during the period.

For further information on the Group's risks, please see the 2020 Annual Report.

Seasonal variations

Fasadgruppen activities and markets are affected by seasonal variations to a certain degree. As a rule, the first quarter of the year is weaker than the remaining nine month period as the winter conditions can make roof work and other outdoor services for example, more difficult. Low temperatures mean it is more difficult for rendering and masonry work to be cured to the expected compressive strength and therefore larger projects involving rendering and masonry work are avoided during winter months. The Group's diversified structure with regard to both its market offer and geographic presence, limits exposure to seasonal variations to a certain extent, however.

Future projections

The Nordic market is expected to continue to have stable underlying renovation requirements in the future. Underlying driving forces such as low interest rates for the foreseeable future, are assessed as leading to a continuing willingness to invest among the Group's customer groups, which points to continued long-term growth potential for Fasadgruppen. The Group has a well underpinned acquisition strategy and future acquisition opportunities are assessed as continuing to be good. Business operations in the rest of the Nordic region are under development and talks about acquisitions are being held with a number of companies outside Sweden. The Group's financial base creates the stability that aids both investments and acquisitions. Fasadgruppen continues to develop its sustainability work with the focus on profitability and products that are being developed for sustainable façade solutions of the future that should boost the competitiveness of customers. The Group is firmly resolved to drive both daily improvement work in the business and the transformation of the façade sector towards safe and more sustainable solutions.

The ongoing pandemic has also had a braking effect on sales growth in the first quarter of 2021 in the form of an assessed short-term negative impact due to postponed projects. However, we assess that a normalisation is in progress in quarter two 2021. It is too early to say what the full effects will be in the longer term for Fasadgruppen. Read more about how the Group is working to counter possible risks as a consequence of the ongoing Covid-19 pandemic in the section on Risks and uncertainty factors.

Incentive programme

The 2021 Annual General Meeting resolved to introduce a long-term incentive programme for employees in the Group consisting of a maximum 932,010 warrants. Each warrant entitles the holder to subscribe to a new share in the company in June 2024. The subscription price for each such share shall be SEK 164.1, which corresponds to 125 percent of the average volume weighted price paid for the company's shares on the Nasdaq Stockholm over the last ten trading days before the 2021 AGM.

At this moment in time, 484,206 warrants have been issued to 64 employees in the Group at a market price calculated in accordance with the Black & Scholes model. The remaining 447,804 warrants are held by the company's wholly owned subsidiary, Fasadgruppen Norden AB.

Under certain circumstances, the company has the right to buy back warrants from holders who cease to be employees of the Group or that wish to transfer their warrants to a third party. For more information on the warranty terms and conditions, please see the company website.

Shares and share capital

The number of shares and votes has increased in June following the new issue of 210,336 shares as part of the purchase consideration on the acquisition of Byens Tag & Facade A/S. The number of shares and votes in Fasadgruppen Group AB has otherwise remained unchanged in the first half of 2021. As of 30 June 2021, the number of shares and votes amounted to 45,332,816 with a share capital of SEK 2.3 million, corresponding to a quotient value of SEK 0.05 per share. The three largest shareholders in the company at the end of June 2021 were Capital Group, Connecting Capital and Swedbank Robur Fonder.

Events after the end of the period

- Fasadgruppen has implemented three further acquisitions in July 2021: Eklunds Glas, Er-Jill Byggnadsplåt (incl Er-Jill Service), and Husby Takplåtslageri. Eklunds Glas expands the Fasadgruppen offer to also include aluminium and glazed façades. Er-Jill and Husby strengthen the Fasadgruppen offer within sheet metal working in west Sweden and in Mälardalen.
- Fasadgruppen subsidiary company DVS Entreprenør has been contracted to perform comprehensive renovation work on 142 townhouses in Åneby north of Oslo. This contract is valued at around NOK 70 million.

Presentation of interim report

The interim report will be presented via a telephone conference and webcast today 19 August at 08.15 via <https://tv.streamfabriken.com/fasadgruppen-group-q2-2021>. Phone number for participation: +46 8 566 42 705.



Financial reports

Group income statement and statement of comprehensive income, summary

SEK m	2021 Apr-June	2020 Apr-June	2021 Jan-June	2020 Jan-June	2021Q2 12M	2020 Jan-Dec
Net sales	676.9	326.4	1110.0	589.0	1861.4	1340.4
Other operating income	4.7	7.5	9.0	15.1	30.8	36.8
Operating income	681.7	333.9	1119.1	604.1	1892.1	1377.2
Materials and consumables	-347.2	-170.5	-563.1	-292.7	-942.8	-672.5
Remuneration to employees	-211.6	-106.6	-366.7	-200.7	-597.9	-432.0
Depreciation and impairments of tangible and intangible non-current assets	-17.7	-4.8	-32.4	-9.5	-51.4	-28.5
Other operating costs	-43.4	-29.7	-82.9	-54.3	-145.5	-116.8
Total operating costs	-619.9	-311.5	-1045.1	-557.2	-1737.6	-1249.8
Operating profit/loss	61.7	22.4	74.0	46.9	154.5	127.4
Net financial items	-3.5	-0.8	-6.7	-4.1	-15.8	-13.2
Profit/loss after financial items	58.2	21.6	67.3	42.8	138.7	114.2
Tax on profit for the period	-13.0	-4.7	-14.8	-9.4	-30.0	-24.6
Profit/loss for the period:	45.2	16.9	52.5	33.4	108.7	89.6
Other comprehensive income for the period						
<i>Items that will not be reclassified to income statement</i>	-	-	-	-	-	-
<i>Items that can be reclassified to income statement</i>						
Exchange rate differences on recalculation of foreign activities	-9.9	-1.5	7.5	0.1	1.9	-5.5
Other comprehensive income for the period, net after tax	-9.9	-1.5	7.5	0.1	1.9	-5.5
Comprehensive income for the period	35.3	15.3	60.0	33.5	110.6	84.1
<i>Comprehensive income for the period attributable to:</i>						
Shareholders in the Parent Company	35.3	15.3	60.0	33.5	110.6	84.1
Holdings without controlling interest	-	-	-	-	-	-
Earnings per share for the period before dilution SEK	1.00	0.56	1.16	1.24	2.58	2.71
Earnings per share for the period before dilution SEK	1.00	0.54	1.16	1.20	2.56	2.65
Average no of shares, before dilution	45134791	30106660	45133636	27006058	42188383	33124594
Average no of shares after dilution	45134791	30948760	45133636	27848158	42518885	33876146
Actual no of shares at the end of the period	45342816	37422260	45342816	37422260	45342816	45132480

Group balance sheet, summary

SEK m	30 June 2021	30 June 2020	31 December 2020
ASSETS			
Brand	202.1	33.9	119.8
Customer relationships	15.3	-	13.6
Goodwill	1605.9	915.2	1258.3
Other intangible assets	0.4	0.7	0.6
<i>Total intangible assets</i>	<i>1823.7</i>	<i>949.8</i>	<i>1392.2</i>
Right-of-use assets	105.4	49.0	81.4
Tangible non-current assets	60.9	23.9	45.9
<i>Total tangible non-current assets</i>	<i>166.3</i>	<i>72.9</i>	<i>127.3</i>
Financial non-current assets	3.8	1.1	1.3
Total non-current assets	1993.8	1023.8	1520.8
Inventories	9.7	5.0	6.5
Accounts receivable	413.2	179.6	187.0
Revenues from contracts with customers and similar receivables	101.8	103.1	74.7
Prepaid costs and accrued income	16.0	8.7	18.9
Other receivables	4.8	-	5.4
Cash and cash equivalents	201.9	55.5	409.3
Total current assets	747.4	351.8	701.8
TOTAL ASSETS	2741.2	1375.7	2222.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1114.5	574.0	1046.5
Non-current interest-bearing liabilities	722.7	187.4	513.7
Non-current lease liabilities	73.9	36.4	59.2
Deferred tax liabilities	55.6	15.3	30.3
Other non-current liabilities	169.3	16.8	100.3
Total non-current liabilities	1021.5	255.9	703.5
Current interest-bearing liabilities	58.4	243.2	131.2
Short-term lease liabilities	29.0	11.1	19.9
Accounts payable	191.5	98.3	88.5
Contract and similar liabilities	174.1	110.4	100.5
Accrued costs and prepaid income	136.6	81.3	101.1
Other current liabilities	15.7	1.4	31.3
Total current liabilities	605.2	545.7	472.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2741.2	1375.7	2222.6

Summary of changes in shareholders' equity

SEK m	Share capital	Other contributed capital	Retained earnings including profit/loss for the period	Reserves	Total shareholders' equity
Shareholders' equity					
01 January 2020	1.2	34.0	116.2	-0.7	150.7
Profit/loss for the period:	-	-	33.4	-	33.4
<i>Other comprehensive income:</i>					
Exchange rate differences on recalculation of foreign activities	-	-	-	0.1	0.1
Total comprehensive income	-	-	33.4	0.1	33.5
New share issue	0.7	389.1	-	-	389.7
Transactions with owners	0.7	389.1	-	-	389.7
Shareholders' equity					
30 June 2020	1.9	423.1	149.6	-0.6	574.0
Shareholders' equity					
01 January 2020	1.2	34.0	116.2	-0.7	150.7
Profit/loss for the period:	-	-	89.6	-	89.6
<i>Other comprehensive income:</i>					
Exchange rate differences on recalculation of foreign activities	-	-	-	-5.5	-5.5
Total comprehensive income	-	-	89.6	-5.5	84.1
New share issue	1.1	810.6	-	-	811.7
Transactions with owners	1.1	810.6	-	-	811.7
Shareholders' equity					
31 December 2020	2.3	844.7	205.8	-6.2	1046.5
Shareholders' equity					
01 January 2021	2.3	844.7	205.8	-6.2	1046.5
Profit/loss for the period:	-	-	52.5	-	52.5
<i>Other comprehensive income:</i>					
Exchange rate differences on recalculation of foreign activities	-	-	-	7.5	7.5
Total comprehensive income	-	-	52.5	7.5	60.0
Dividend	-	-	-27.1	-	-27.1
Option liquidity	-	7.8	-	-	7.8
New share issue	0.0	27.3	-	-	27.3
Transactions with owners	0.0	35.0	-27.1	-	8.0
Shareholders' equity					
30 June 2021	2.3	879.7	231.2	1.3	1114.5

Group cash flow analysis, summary

SEK m	2021 Apr-June	2020 Apr-June	2021 Jan-June	2020 Jan-June	2021Q2 12M	2020 Jan-Dec
Operating activities						
Profit/loss after financial items	58.2	21.6	67.3	42.8	138.7	114.2
Adjustments for items not included in cash flow	21.5	9.4	34.6	10.8	39.7	15.9
Interest paid	-2.2	-2.6	-4.9	-2.6	-12.1	-9.7
Tax paid	-6.1	-2.9	-29.5	-18.1	-20.9	-9.4
Changes in working capital	-12.0	-10.9	-32.0	-11.1	-6.6	14.3
Cash flow from operating activities	59.5	14.7	35.5	21.8	138.9	125.2
Investment activities						
Acquisition of subsidiaries and businesses	-150.0	-220.7	-336.5	-227.2	-575.2	-465.9
Net investments in non-current assets	-5.0	-4.6	-9.5	-8.6	-26.7	-25.8
Property sales	-	-	-	11.5	-	11.5
Net investments in financial assets	-0.0	-0.0	-0.3	-0.2	-0.4	-0.4
Cash flow from investment activities	-155.0	-225.2	-346.3	-224.6	-602.3	-480.6
Financing activities						
New share issue	-	75.9	-	75.9	303.1	379.0
Payment of warrants	7.8	-	7.8	-	7.8	-
Dividend paid	-27.1	-	-27.1	-	-27.1	-
Proceeds from borrowings	151.2	203.2	256.2	203.2	963.9	910.9
Repayment of loans	-46.7	-51.8	-120.1	-62.6	-612.5	-555.0
Repayment of lease liability	-8.3	-3.3	-14.9	-6.5	-25.1	-16.8
Cash flow from financing activities	76.8	224.0	102.0	210.0	610.1	718.1
Cash flow for the period	-18.7	13.4	-208.9	7.2	146.6	362.7
Cash and cash equivalents at start of period	222.1	42.2	409.3	48.4	55.5	48.4
Calculation difference cash and cash equivalents	-1.5	-0.1	1.5	-0.1	-0.2	-1.8
Cash and cash equivalents at end of period	201.9	55.5	201.9	55.5	201.9	409.3

Parent Company income statement, summary

SEK m	2021 Apr-June	2020 Apr-June	2021 Jan-June	2020 Jan-June	2021Q2 12M	2020 Jan-Dec
Operating income	2.2	-	4.4	-	10.4	5.9
Operating costs	-4.6	-	-13.9	-	-27.5	-13.7
Operating profit/loss	-2.4	-	-9.4	-	-17.2	-7.7
Net financial items	-2.2	0.3	-4.4	-2.1	-8.7	-6.4
Profit/loss after net financial items:	-4.7	0.3	-13.9	-2.1	-25.9	-14.1
Appropriations	-	-	-	-	31.5	31.5
Profit/loss before tax	-4.7	0.3	-13.9	-2.1	5.6	17.3
Tax on profit for the period	1.0	0.5	2.8	0.5	-1.3	-3.7
Profit/loss for the period*	-3.7	0.8	-11.0	-1.7	4.3	13.6

*There are no items recognised in other comprehensive profit/loss in the Parent Company and therefore the statement of comprehensive profit/loss is the same as profit/loss for the

Parent Company balance sheet, summary

SEK m	30 June 2021	30 June 2020	31 December 2020
ASSETS			
Tangible non-current assets	0.3	-	-
Financial non-current assets	1276.5	656.0	1239.1
Total non-current assets	1276.8	656.0	1239.1
Current receivables	2.6	0.4	1.5
Cash and bank	416.3	3.4	312.3
Total current assets	418.9	3.8	313.8
TOTAL ASSETS	1695.7	659.9	1552.9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted shareholders' equity	2.3	1.9	2.3
Unrestricted shareholders' equity	906.3	472.4	909.3
Total shareholders' equity	908.5	474.3	911.6
Non-current liabilities	722.7	184.4	513.7
Accounts payable	3.0	-	2.0
Other current liabilities	58.5	1.0	122.2
Accrued costs and prepaid income	2.9	0.2	3.5
Total liabilities	787.1	185.6	641.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1695.7	659.9	1552.9

Notes

Note 1 Accounting principles

Fasadgruppen Group AB applies the International Financial Reporting Standards (IFRS) as they have been adopted by the European Union. The consolidated accounts in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting plus applicable regulations in the Swedish Annual Accounts Act. The Parent Company accounts have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2, Accounting for Legal Entities. The interim report should be read together with the annual accounts for the financial year ending on 31 December 2020. Accounting principles and calculation basis are in accordance with those that were applied in the annual accounts for 2020. Information in accordance with IAS 34 16A also appears in other parts of the interim report in addition to the financial reports and associated notes.

Amounts in the interim report are stated in millions of Swedish Kronor (SEK million), unless otherwise stated. Amounts in brackets are for the comparison period.

Note 2 Significant estimates and assessments

Preparation of the interim report requires company management to make critical judgements and estimates and assessments and assumptions that affect the application of accounting principles and the figures disclosed for assets, liabilities, earnings and costs. The actual outcome can deviate from these estimates and assessments. The critical assessments and estimates made when preparing this interim report are the same as in the most recent annual report.

Note 3 Allocation of income

Group, SEK million	2021 Apr-June	2020 Apr-June
Sweden	499.4	315.7
Rest of Nordics	177.5	10.7
Total	676.9	326.4

Group, SEK million	2021 Jan-June	2020 Jan-June
Sweden	836.6	569.2
Rest of Nordics	273.4	19.8
Total	1110.0	589.0

The Fasadgruppen business consists of one operating segment. Income comes from external customers, of which

no individual customer accounts for ten percent or more of sales. Income outside Sweden comprises 24.6 percent (3.4) of total income for the Group in the first six months of 2021. The Group applies the percentage of completion method.

Note 4 Related party transactions

The character and scale of related party transactions are described in the Group Annual Report for 2020.

Transactions with related parties arise in current operations and are based on business terms and conditions and market prices. In addition to ordinary transactions between Group companies and remuneration to executives and directors, the following transactions with related parties have occurred in the period:

During the period 1 January to 30 June 2021, Fasadgruppen has bought services from companies controlled by senior executives for SEK 1.7 million and has sold project-related services to companies controlled by senior executives for SEK 29.3 million. As of 30 June 2021, Fasadgruppen's current liabilities to companies controlled by senior executives amounted to SEK 1.1 million and current receivables to SEK 33.7 million for project-related services.

Note 5 Pledged securities and contingent liabilities

It was possible to negotiate the removal of pledged assets from external financing agreements in connection with the signing of a new, comprehensive financing agreement in the fourth quarter of 2020.

Group, SEK million	30 June 2021	30 June 2020
Pledged securities:		
Company mortgages	92.2	14.4
Net assets, Group	-	618.1
Other	33.5	13.1
Contingent liabilities:		
Pledged securities	161.1	3.9

Parent Company, SEK million	30 June 2021	30 June 2020
Pledged securities:		
Shares in subsidiary companies	-	450.0

Note 6 Fair value of financial instruments

The Group has financial instruments where level 3 has been used to determine fair value. Financial liabilities are measured at fair value via the income statement concerning contingent earnouts not yet resolved, and as of 1 January 2021, amounted to SEK 107.5 million. For the period January–June 2021, earnouts of SEK 11.4 million were settled. Additional new earnouts amounted to SEK 89.9 million from the acquisitions of Mjøndalen Mur & Puss AS in Norway, Engmans Tak AB in Sweden Byens Tag & Façade A/S in Denmark. At the end of the period, earnouts not yet resolved amounted to SEK 186.8 million. The earnouts are valued using a probability assessment where it is assessed that they will be paid in the agreed amount. Management has here considered the risk on the outcome of future cash flows, where the time factor given the prevailing interest situation, has not been assessed as

important. In the assessed valuation of 2021-06-30, not yet resolved earnouts remained unchanged.

Fair value of Group financial assets and liabilities is estimated as equal to their book value. The Group does not apply netting for any of its significant assets or liabilities. No transfers between levels or valuation categories occurred in the period.

Changes in contingent earnouts, SEK million

Opening contingent earnouts 1 Jan 2021	107.5
Contingent earnouts added in 2021	89.9
Earnouts settled in 2021	-11.4
Earnouts settled in 2021 above their assessed valuation	0.8
Estimated contingent earnouts in 2021	-
Closing contingent earnouts 30 June 2021	186.8
Expected disbursements	
Expected disbursements in < 12 months	-22.6
Expected disbursements in > 12 months	-164.2

Note 7 Items affecting comparability¹

The table below presents items affecting comparability during the quarter and period.

Group, SEK million	2021 Apr-June	2020 Apr-June	2021 Jan-June	2020 Jan-June	2021Q2 12M	2020 Jan-Dec
Property divestment	-	-	-	5.3	-	5.3
Costs related to IPO	-	-7.7	-4.9	-9.6	-12.2	-17.0
Acquisition related costs	-6.0	-0.2	-10.4	-1.0	-18.7	-9.3
Revaluation of earnouts	-0.8	-	-0.8	-	6.7	7.5
Other	-	-	-	-	-1.5	-1.5
Total	-6.8	-7.9	-16.0	-5.3	-25.7	-15.0

¹ The definition of items affecting comparability has been adjusted as of the fourth quarter of 2020 to also include revaluations of earnouts implemented during the quarter. The adjustment has no effect on the comparison periods and has thus not caused any recalculation of comparative figures. For a complete definition, see page 18.

Note 8 Business acquisitions

Share transfers January–June 2021

During the period, Fasadgruppen has completed acquisitions of and added all shares in Mjøndalen Mur & Puss AS, Bruske/Delér Fönsterrenoveringar AB, Tello Service Partner AB, Mur & Puts i Örebro AB, Engman Tak AB, Rogaland Blikk AS, RSM Fasade AS and Byens Tag & Façade A/S.

The acquisitions were made to strengthen the Group's position within façade, window and roof work. Mjøndalen that complements our business in Norway with a specific focus on new construction, Bruske/Delér and Tello that bring specialist know-how within window

renovation and roof services respectively, plus Mur & Puts i Örebro that strengthens our position in Närke. The latter will be merged with Mellansvenska Fasad later this year. Engman Tak is a complete roofing supplier that offers both new build and renovation services.

Fasadgruppen is continuing to expand in Norway and has gained a footing in Stavanger via the acquisition of RSM Fasade AS and Rogaland Blikk AS, and in Denmark via the acquisition of Byens Tag & Façade A/S that is a highly reputed contracting company that focuses on roof, window and façade renovations.

The acquired companies reported total earnings of around SEK 682 million and EBITA amounted to around SEK 86 million for the 2020 calendar year. Since the time

of the acquisitions and up to 30 June 2021, the companies have contributed SEK 163.1 million to Group net sales and SEK 17.6 million to Group EBITA.

The combined purchase consideration amounted to SEK 494.7 million, of which SEK 377.4 million has been paid in cash and cash equivalents on gaining possession. SEK 89.9 million comprised earnouts. The outcome of the earnouts that are dependent on future operating profits achieved by the companies concerned has been valued via a probability assessment where it is assessed that the agreed amount will be paid within the term of the earnout period that is two years.

Acquisition costs totalling SEK 10.4 million are recognised as other operating costs for the first six months of 2021.

Acquisition analyses

Some of the overvalues in the preliminary acquisition analyses have been allocated to the Company brand and customer relationships while unallocated overvalues have been attributed to goodwill.

The brands consist of the acquired company brands that are retained and utilised indefinitely, which is a key part of the Fasadgruppen strategy. Goodwill is primarily attributable to the growth expectations of the business, expected future profitability, the significant knowledge and expertise possessed by the personnel and synergies on the costs side. Customer relationships derive from the written agreements comprising the order book at the time of acquisition. Most of the agreements have a shorter term than 12 months and all are deemed to have been terminated within a maximum of 24 months.

Goodwill and brands have an indeterminable usage period and are not depreciated but tested for impairment annually or if such is indicated. The assessed value of customer relationships is depreciated over the term of the order book.

Value according to acquisition analysis - Share transfers January–June 2021

SEK m	Carrying amount	Fair value adjustment	Fair value
Brand	-	80.3	80.3
Customer relationships	-	13.0	13.0
Right-of-use assets	-	32.4	32.4
Tangible non-current assets	17.9	-	17.9
Financial non-current assets	0.8	-	0.8
Inventories	2.9	-	2.9
Customer receivables and other receivables	123.1	-	123.1
Cash and cash equivalents	57.8	-	57.8
Deferred tax liabilities	-3.7	-20.2	-23.9
Lease liabilities	-	-32.4	-32.4
Appropriations	-4.6	-	-4.6
Other liabilities	-0.2	-	-0.2
Accounts payable and other payables	-110.0	-	-110.0
Identifiable net assets	84.2	73.0	157.3
Goodwill			337.4
Consideration			494.7
Of which earnout			89.9
Of which cash and cash equivalents transferred			-377.4
Acquired cash and cash equivalents			57.8
Change in Group cash and cash equivalents			-319.7

Other acquisitions January–June 2021

Mölnlycke Mur & Puts AB

In January 2021, subsidiary Frillesås Mur & Puts AB completed the acquisition of the business from Mölnlycke Mur & Puts AB via the transfer of agreed assets and liabilities. The acquired business has annual sales of around SEK 12 million and 11 employees. As a consequence of their size, the assets and liabilities are not considered substantial in relation to the Group's financial position and earnings.

Earnouts resolved

During the period, earnouts have been settled in a total of SEK 11.4 million attributable to the acquisitions of Karlplans Plåtslageri AB and P. Andersen & Søn Entreprise A/S. Settlement of the earnouts was SEK 0.8 million above assessments previously made.

Signatures

The Board of Directors and the Chief Executive Officer hereby confirm that the interim report gives a true and fair view of the Company's and the Group's operations, financial position and performance, and describes significant risks and uncertainties faced by the Company and the companies in the Group.

Stockholm, 18 August 2021

Fasadgruppen Group AB

Per Sjöstrand
Chair of the Board

Ulrika Dellby
Board Member

Tomas Georgiadis
Board Member

Christina Lindbäck
Board Member

Tomas Ståhl
Board Member

Gunilla Öhman
Board Member

Pål Warolin
*Group President and
CEO*

This interim report has not been reviewed by the Company's auditors.

The information in this report is such that Fasadgruppen Group AB (publ) is obliged to publish under the EU Market Abuse Regulation and the Securities Market Act. The information was submitted, under the auspices of the CEO, for publication on 19 August 2021 at 7.30 a.m. CET.

Definitions alternative performance measures

Fasadgruppen reports key ratios to describe the underlying profitability of the business and to improve comparability. The Group applies the ESMA guidelines on alternative performance measures. A reconciliation of alternative performance measures is available at www.fasadgruppen.se

Growth in net sales

Change in net sales as a percentage in the comparison period, previous year.

The change in net sales reflects the sales growth achieved by the Group over time.

Organic growth

Change in net sales as a percentage of net sales during the comparison period, previous year, for the companies that were part of the Group throughout the comparison period and the current period unadjusted for any currency effects.

Organic growth reflects the Group's realised sales growth, excluding acquisitions, over the measurement period.

EBITA

Earnings before interest and taxes (EBIT) before depreciation, amortisation and impairment of goodwill, brands and customer relationships.

EBITA provides a picture of earnings generated from current operations

EBITDA

Net earnings (EBIT) before depreciation and impairments of tangible and intangible non-current assets.

EBITDA provides a picture of a company's current operating profitability before depreciation.

EBIT margin

Earning (EBIT) as a percentage of net sales

The EBIT margin is used to measure operating profitability.

EBITA margin

EBITA as a percentage of net sales.

The EBITA margin is used to measure operating profitability.

Items affecting comparability¹

Items affecting comparability are, property sales, acquisition related costs, costs in association with refinancing, preparatory costs floatation and floatation costs, restructuring costs and revaluations of earnouts.

Excluding items affecting comparability, makes it easier to compare earnings between periods.

Adjusted EBIT

EBIT adjusted for items affecting comparability.

Adjusted EBIT improves comparability between periods.

Adjusted EBITA

EBITA adjusted for items affecting comparability.

Adjusted EBITA improves comparability between periods.

Adjusted EBITA margin

Adjusted EBITA as a percentage of net sales.

The EBITA margin is used to measure operating profitability.

Adjusted EBITDA

EBITDA adjusted for items affecting comparability.

Adjusted EBITDA improves comparability between periods.

Cash flow from operating activities

EBITDA with deductions for net investments in tangible and intangible non-current assets plus adjustments for cash flow from change in working capital.

Cash flow from operating activities is used to monitor cash flow from operating activities.

Cash conversion

Cash flow from operating activities as a percentage of EBITDA.

Cash conversion ratio is used to monitor how efficiently the Group manages investment activities and working capital.

Order book

The value of outstanding, not yet accrued project income from orders received at the end of the period.

The order book is an indicator of the Group's outstanding project income from orders already received.

Return on shareholders' equity²

Total earnings for the last 12 months as a percentage of average shareholders' equity during the corresponding period (shareholders' equity at the start and end of the period respectively divided by two).

Return on shareholders' equity is important for investors who want to be able to compare their investment with alternative investments.

Return on capital employed²

Total earnings before tax plus financial costs over the last twelve months as a percentage of capital employed under the corresponding period (sum of capital employed at the start and end of the period respectively, divided by two).

Return on capital employed is important to assess profitability on externally financed capital and shareholders' equity.

Return on capital employed, excluding goodwill²

Total earnings before tax plus financial costs for the last twelve months as a percentage of capital employed with deductions for goodwill and other acquisition related intangible non-current assets over the same period (the sum of capital employed minus goodwill and other acquisition related intangible non-current assets at the start and end of the period, divided by two).

The return on capital employed, excluding goodwill and other acquisition related intangible non-current assets is important to assess profitability on externally financed capital and shareholders' equity adjusted for goodwill arising via acquisitions.

Capital employed

Total capital with or without goodwill minus non-interest-bearing liabilities and appropriations.

Capital employed shows by how much company assets are financed by the return on this capital.

Interest-bearing net debt³

Current and non-current interest-bearing liabilities minus cash and cash equivalents.

Interest-bearing net debt is used as a measure showing the Group's total indebtedness.

Net debt to adjusted EBITDA ratio

Net debt at the end of the period divided by adjusted EBITDA for a rolling 12-month period.

The net debt to adjusted EBITDA ratio, provides an estimate of the company's ability to reduce its debt. It represents the number of years it would take to repay the debt if the net debt and adjusted EBITDA were to remain constant, without taking into consideration cash flow related to interest, tax and investments.

Net debt to equity ratio

Interest-bearing net liabilities as a percentage of total shareholders' equity.

The net debt to equity ratio measures the extent to which the Group is financed by loans. As cash and cash equivalents and other current investments can be used to pay off debt at short notice, net debt is used instead of gross debt in the calculation.

¹ The definition of items affecting comparability has been adjusted as of the fourth quarter 2020 to also include revaluations of earnouts implemented during the quarter. The adjustment has no effect on the comparison periods and has thus not caused any recalculation of comparative figures.

² The definition of key ratios has been changed from quarter one, 2021. Key ratios are calculated on a rolling 12-month period instead of an annualisation of the return in the period concerned. Comparison figures have been recalculated.

³ The definition of key ratios has been changed from quarter one, 2021 and now includes leasing liabilities, unlike previously. Comparison figures have been recalculated.



Fasadgruppen in brief

Vision

Fasadgruppen aims to create sustainable façades and so contribute to a more sustainable and enduring society with beautiful buildings and a good living environment for people.

Business concept

The Fasadgruppen business concept is to offer competitive, multidisciplinary solutions by enabling collaboration between leading local and specialized subsidiaries to achieve economies of scale and synergy effects between the companies.

Business model

The Fasadgruppen business model is based on a decentralised structure with extensively delegated responsibilities to entrepreneurial subsidiaries supported by a Group-wide organisation with purchasing, business development, acquisitions, finance and similar services. Four geographical business areas simplify regional coordination through resource sharing and best practice, identification of cross-selling opportunities and joint sales initiatives. In this way, the entrepreneurial endeavour, convenience and modest overheads of each local company, are enhanced by Group opportunities to achieve economies of scale and offer comprehensive solutions to customers.

Offering

Fasadgruppen possesses expertise in all aspects of exterior work on properties. The offering includes services within façade renovation, energy efficiency, window replacement, balcony and roof renovation.

Projects and customers

Fasadgruppen mainly focuses on medium size projects with an order value from SEK 1–100 million. Our customers operate in the Nordic construction and renovation market and include owners of public, commercial and residential properties, tenant-owner housing associations, construction companies and private home owners.

Strategy

Develop local market leaders

Fasadgruppen aims to maintain and growth its position on local markets by attracting and retaining the best contractors and personnel in each local market.

Promoting cooperation

Synergy effects between local units aim to be achieved by means of an organisation that promotes effective cooperation. The Group employs a proven model to achieve economies of scale that are implemented directly on the acquisition of a new company, ensuring optimal integration and synergies throughout the Fasadgruppen Group.

Efficient processes

Via continuously optimizing its processes, the Group can be managed in the best possible way, and subsidiaries given a platform to increase their profitability.

Growth through acquisitions

Acquisitions play an important role in the Fasadgruppen strategy for profitable growth. Acquisitions enable the Group to expand geographically, broaden its offer, enhance its expertise and achieve economies of scale within existing companies.

Financial targets

Fasadgruppen's financial targets aim to ensure long-term and stable profitability and growth in value to give our shareholders a good return.

Sales growth >15%

We should achieve an average growth in sales of at least 15 percent per year over an entire economic cycle. Growth should be both organic and via acquisitions.

EBITA margin >10%

Our EBITA margin should be at least 10 percent per year over an entire economic cycle.

Cash conversion ratio 100%

Our cash conversion ratio should be 100 percent.

For sustainable development

Sustainability is an integral part of Fasadgruppen business activities and strategy. Via clear goals, long-term thinking and total commitment, we aim to contribute towards sustainable development. Fasadgruppen supports Agenda 2030 and has identified five of the global sustainable development goals as the most relevant for our business.



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Financial calendar

Interim report Jan-Sept 2021 18 November 2021
 Year-end report 2021 17 February 2022

