

Interim report

1 January – 30 June 2024

Fasadgruppen 

“Navigating tough market conditions”

Second quarter highlights

- Net sales amounted to SEK 1,303.7 million (1,309.6) corresponding to -0.5 percent. The organic change was -4.2 percent in local currencies.
- EBITA amounted to SEK 80.7 million (104.0) and the EBITA margin was 6.2 percent (7.9).
- Adjusted EBITA¹ amounted to SEK 81.2 million (127.5) and the adjusted EBITA margin was 6.2 percent (9.7).
- Profit for the period amounted to SEK 31.4 million (56.3), earnings per share before and after dilution were SEK 0.65 (1.13).
- Operating cash flow totalled SEK 92.2 million (116.1).
- The order backlog amounted to SEK 3,001.4 million (3,527.9).

First half highlights

- Net sales amounted to SEK 2,348.9 million (2,453.0) corresponding to -4.2 percent. The organic change was -7.6 percent in local currencies.
- EBITA amounted to SEK 98.9 million (175.9) and the EBITA margin was 4.2 percent (7.2).
- Adjusted EBITA¹ amounted to SEK 101.5 million (201.7) and the adjusted EBITA margin was 4.3 percent (8.2).
- Profit for the period amounted to SEK 21.5 million (85.1), earnings per share before and after dilution were SEK 0.45 (1.72).
- Operating cash flow totalled SEK 110.7 million (193.1).

Significant events during the quarter

- Fasadgruppen has launched a new subsidiary with a focus on solar cell solutions under the name Elenta Solar AB.

Events after the end of the period

- Fasadgruppen has acquired Brenden, one of Norway’s leading scaffolding companies.
- Fasadgruppen has acquired steel and forging company JE:s Svets & Smide.

Key figures ^{1, 2}

SEK m	2024			2023			2024 Q2		2023
	Apr–Jun	Apr–Jun	Δ	Jan–Jun	Jan–Jun	Δ	12M	Jan–Dec	
Net sales	1,303.7	1,309.6	-0.5%	2,348.9	2,453.0	-4.2%	5,005.6	5,109.7	
EBITA	80.7	104.0	-22.4%	98.9	175.9	-43.8%	344.2	421.2	
EBITA margin, %	6.2	7.9		4.2	7.2		6.9	8.2	
Adjusted EBITA	81.2	127.5	-36.3%	101.5	201.7	-49.7%	347.9	448.0	
Adjusted EBITA margin, %	6.2	9.7		4.3	8.2		6.9	8.8	
Cash flow from operating activities	92.2	116.1	-20.5%	110.7	193.1	-42.7%	465.1	547.6	
Cash conversion, %	84.2	90.1		70.9	86.1		102.2	104.7	
Return on capital employed, %	9.3	11.7		9.3	11.7		9.3	11.2	
Return on capital employed excluding goodwill etc., %	59.9	68.1		59.9	68.1		59.9	78.9	
Return on shareholders’ equity, %	7.3	13.3		7.3	13.3		7.3	10.3	
Net debt to equity ratio, %	68.7	64.7		68.7	64.7		68.7	56.8	
Profit/loss before tax	44.4	77.8	-43.0%	37.2	116.9	-68.2%	222.2	301.9	
Order backlog	3,001.4	3,527.9	-14.9%	3,001.4	3,527.9	-14.9%	3,001.4	2,867.0	

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

² Measures defined in accordance with IFRS are Net Sales and Profit/loss before tax. Other measures are Alternative performance measures. For definitions of Alternative performance measures, please see page 16.

Fasadgruppen Group AB (publ) acquires and develops entrepreneurial specialist companies that care for and create sustainable properties. The Group’s subsidiaries possess expertise in all aspects of building envelopes, such as façades, windows, balconies and roofs.

CEO comment

Navigating tough market conditions

The tough competitive situation that has dominated the Swedish market in particular over the past year was still evident during the second quarter of the year. Demand for renovation services remained stable, but the number of competing tenders for every single project is well above what we normally see, which brings price pressure. This is also affecting ongoing projects, where the margin for additional work has decreased. We expect the situation to improve as the new construction market recovers and with several interest rate cuts expected ahead.

Sales in the second quarter amounted to SEK 1,303 million, a decrease of 0.5 percent in total and of 4.2 percent organically. The negative organic development comes from the Swedish operations and in particular those subsidiaries within new construction. Norway, Denmark and Finland exhibited positive organic growth in the quarter.

Adjusted EBITA totalled SEK 81.2 million, with a margin of 6.2 percent. The decline is mainly attributable to our Swedish operations. Price pressure from a continued challenging competitive situation and a weak new construction market were contributing factors to this outcome. Compared with the second quarter last year, earnings in Norway fell slightly, while Denmark and Finland developed positively.

The order backlog decreased by around 16 percent organically compared with the end of June last year. Most of this related to Sweden, but there was also a decline in Norwegian and Finnish operations. The order backlog in Denmark strengthened. The total order backlog margin continued to show a slight increase compared with last year and also with the first quarter.

Structural measures and sales initiatives

All our businesses are working actively to protect their profitability in the current market. In Sweden, where the situation is toughest, some of the companies are indicating a slight improvement. Centrally, we have also taken a number of structural measures in the past quarter, including CEO changes and closer cooperation between certain companies to ensure that we have the right conditions to reverse the negative trend. We are also working to further clarify Fasadgruppen's values to customers in the form of security, delivery quality and the capacity to carry out several different measures on the building envelope within the same project.

We continue to see energy efficiency as one of the most important market drivers going forward, not least thanks to the EU Energy Performance of Buildings Directive. We have therefore strengthened the organisation with broader expertise in energy audits in order to make



"We continue to see energy efficiency as one of the most important market drivers going forward, not least thanks to the EU Energy Performance of Buildings Directive."

Fasadgruppen a natural partner for property owners who need help to both understand and carry out energy efficiency measures.

During the quarter, we also took a new step in our growth strategy as we launched a business from scratch for the first time. Elenta Solar Sverige will offer solar cell solutions to property owners primarily in Stockholm and the Mälardalen area. As long as we are able to identify skilled leaders, a subsidiary start-up is an effective way of filling a gap in the market, particularly with offerings that complement our existing businesses.

M&A is part of our DNA

After the end of the quarter, we acquired Brenden, a scaffolding company with a very strong position in Oslo, which will provide an excellent complement to our Norwegian operations. Through our subsidiary GAI Stålkonstruktioner, we have also acquired JE:s Svets & Smide and together these will occupy a very good market position in steel and forging throughout Mälardalen.

The earnings trend, combined with a slight reduction in cash flow, has increased the net debt to adjusted EBITDA ratio to a level temporarily above our target of 2.5x. We will focus strongly on moving back towards the target level during the coming quarters. At the same time, we are aiming to conclude a number of long-term acquisition dialogues that would considerably strengthen Fasadgruppen's market position and create good returns for shareholders over time. At the time of publication of this report, we have several interesting LOIs in place.

We remain very positive about Fasadgruppen's long-term opportunities to create sustainable value. I would like to take this opportunity to thank all our employees for their efforts during this challenging period.

Martin Jacobsson, *Group President and CEO*

Group development

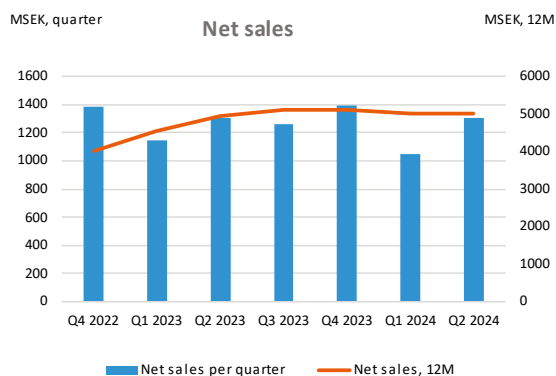
Second quarter

Net sales

Net sales for the second quarter of 2024 amounted to SEK 1,303.7 million (1,309.6), a total decrease of -0.5 percent compared with the same period in the previous year. The decrease consists of organic change in local currencies of -4.2 percent, exchange rate changes of -0.1 percent and acquired growth of +3.9 percent. In local currencies, the quarter has seen positive organic growth on all markets except Sweden; see also Note 3. The market situation on the Group's main market of Sweden remains challenging, particularly in the metropolitan regions. During the second quarter of 2024, Fasadgruppen launched a new subsidiary with a focus on solar cells. For more information on acquisitions, please see page 5 and Note 8.

Earnings

Adjusted EBITA for the current quarter amounted to SEK 81.2 million (127.5). Items affecting comparability in the quarter as a whole amounted to SEK -0.5 million (-23.6); see also Note 7. The adjusted EBITA margin amounted to 6.2 percent (9.7). The margin trend during the quarter continued to be affected by tough competition in Sweden in particular. Other operating income/expenses were impacted by the revaluation of contingent earnouts during the current period, in the amount of SEK +14.1 million (0) and SEK -13.6 million (-18.0) respectively, the items being treated as affecting comparability; see also Notes 6 and 7. Net financial items for the quarter amounted to SEK -36.3 million (-19.9). Interest expenses on loans from credit institutions amounted to SEK -25.5 million (-20.1). Profit for the period amounted to SEK 31.4 million (56.3), corresponding to earnings per share of SEK 0.65 (1.13) before and after dilution. The effective tax rate was 29.3 percent (27.7). The effective tax for the current period has been affected by differences in the net effects of revaluation and discounting of contingent earnouts and recognised adjusted tax expense attributable to previous years in the amount of SEK -2.7 million.



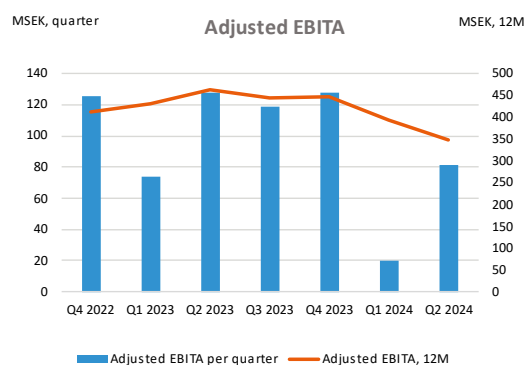
First half

Net sales

Net sales for the first half of 2024 amounted to SEK 2,348.9 million (2,453.0), a total decrease of -4.2 percent compared with the same period in the previous year. The decrease consists of organic change in local currencies of -7.6 percent, exchange rate changes of -0.2 percent and acquired growth of +3.6 percent. In local currencies, there was negative organic growth in Sweden and Norway in the first half of the year; see also Note 3. Fasadgruppen acquired two companies and launched a new subsidiary during the first half of the year. For more information on acquisitions, please see p. 5 and Note 8.

Earnings

Adjusted EBITA for the first half amounted to SEK 101.5 million (201.7). Items affecting comparability in the period as a whole amounted to SEK -2.6 million (-25.7); see also Note 7. The adjusted EBITA margin amounted to 4.3 percent (8.2). The margin trend during the first half of the year was negatively affected by the difficult competitive situation in Sweden. Other operating income/expenses were impacted by the revaluation of contingent earnouts during the current period, in the amount of SEK +25.4 million (0) and SEK -25.6 million (-18.0) respectively, the items being treated as affecting comparability; see also Notes 6 and 7. Net financial items for the quarter amounted to SEK -61.6 million (-43.8). Interest expenses on loans from credit institutions amounted to SEK -51.6 million (-38.1). Profit for the period amounted to SEK 21.5 million (85.1), corresponding to earnings per share of SEK 0.45 (1.72) before and after dilution. The effective tax rate was 42.2 percent (27.1). The effective tax for the current period has been affected by differences in the net effects of revaluation and discounting of contingent earnouts and recognised adjusted tax expense attributable to previous years in the amount of SEK -6.0 million.



Order backlog

At the end of June 2024, the order backlog amounted to SEK 3,001.4 million (3,527.9), a decrease of -14.9 percent. The decrease consists of negative organic growth of -16.2 percent, exchange rate changes of -1.4 percent and acquired growth of +2.8 percent. From a geographical perspective, the order backlog development was positive in Denmark, while the other Nordic markets saw a decline.

Financial position and financing

At the end of the period, shareholders' equity amounted to SEK 2,163.9 million (2,116.1). The change in shareholders' equity between the period ends can be attributed to the repurchase of own shares in the amount of SEK -6.5 million, warrant payments of SEK +1.5 million, dividends of SEK -84.2 million, and the acquisition of non-controlling interests in the amount of SEK +16.7 million relating to the acquisition of 60 percent of Elenta. See also Note 8. The rest of the change in shareholders' equity is attributable to the comprehensive income for the period. Interest-bearing net debt on 30 June 2024 amounted to SEK 1,487.3 million (1,369.9). The interest-bearing net debt includes lease liabilities amounting to SEK 182.3 million (161.7). Earnouts are not included in interest-bearing net debt and on 30 June 2024 amounted to SEK 186.1 million (208.0). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the average interest expense paid for the period January–June 2024 was approximately 6.1 percent (4.6). The ratio of Fasadgruppen's interest-bearing net debt to adjusted EBITDA 12M (not on a proforma basis) was 3.2 (2.4) at the end of the period. On 30 June 2024, the Group held cash and cash equivalents and other short-term investments amounting to SEK 335.7 million (487.6). In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 1,002 million at the end of the period.

Cash flow and investments

The change in working capital for the first half of 2024 was positive but developed weaker than the comparison period and amounted to SEK 16.9 million (23.9). The reduction in operating cash flow to SEK 110.7 million (193.1) is the result of weaker earnings in the current period. Group net investments in property, plant and equipment amounted to SEK -62.3 million (-55.0) for the period January to June 2024. Depreciation on non-current assets amounted to SEK -57.2 million (-63.5), of which depreciation on acquired intangible assets, such as customer relationships, amounted to SEK -0.1 million (-15.2). Investments in company acquisitions for the period January–June 2024 amounted to SEK -6.9 million (0). Contingent earnouts were paid in relation to acquisitions made in previous years at a net amount of



SEK 82.2 million during the first half of 2024; see also Note 6.

Personnel

The Group had 2,068 employees (2,025) on 30 June 2024, of whom 93 were women (82). The average number of employees for the period January–June 2024 was 2,020 (1,947). The change relative to the comparison period is primarily attributable to new acquisitions balanced by downsizing of certain businesses between the periods.

Parent Company

Fasadgruppen Group AB acts as a holding company for the Group and provides head office functions such as Group-wide management, administration and a finance department. Income comprises management fees from Group companies for Group-wide services and costs covered by the Parent Company. Net financial items mainly comprise dividends and interest income from Group companies, as well as interest expenses from external financing. Profit/loss for the period January–June amounted to SEK 105.7 million (49.3). Assets, primarily consisting of participations in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 3,227.3 million (3,186.5) at the end of the period. Shareholders' equity amounted to SEK 1,539.9 million (1,492.9) on the balance sheet date. The number of employees at the Parent Company at the end of the period was 2 (2).

Acquisitions

In the period July 2023 to June 2024, Fasadgruppen acquired six new businesses, one of which was an asset acquisition. 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.

During the period July 2023 to June 2024, the Group has acquired an estimated SEK 292 million in annual sales and added around 155 new employees to the workforce, bringing new know-how and working capacity to the Group.

Goodwill totalling SEK 2,985.7 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.

Two new acquisitions were closed during the period January–June: Danish balcony manufacturer Alumentdk ApS and a majority shareholding in Norwegian roofing and solar panel contractor Elenta AS. Two further acquisitions were made after the end of the reporting period: Norwegian scaffolding company Brenden and Swedish forging company JE:s Svets & Smide.

Company acquisitions

Fasadgruppen has closed the following acquisitions over the last twelve months and in the period between the end of the reporting period and the publication of this interim report.

Closing	Acquisitions	Country	Estimated annual sales at time of acquisition, SEK m	No. of employees
August 2024	Brenden Materialer AS & Brenden & Co Stillasutleie AS	Norway	185	133
July 2024	JE:s Svets & Smide AB	Sweden	31	18
March 2024	Elenta AS	Norway	24	17
January 2024	Alumentdk ApS	Denmark	55	13
October 2023	Surface Byggställningar AB	Sweden	114	69
October 2023	Teknova Byggsystem AB (asset acquisition, bankruptcy)	Sweden	-	-
October 2023	Rosborg Entreprenad AB	Sweden	58	45
July 2023	Weldmatic A/S	Denmark	41	11
			508	306

The Fasadgruppen M&A strategy

Fasadgruppen has an active M&A strategy. Acquisitions are primarily completed with the aim of broadening the Group geographically and strengthening its offering. As well as 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 defined a number of acquisition criteria with requirements such as good profitability, geographic locations, contributions to the Group's sustainability targets and long-term management. Potential acquisitions are identified primarily through internal networks and references from existing subsidiaries, which generate a continuous flow of candidates. When a new acquisition has been completed, an established model is used to ensure a smooth integration where the subsidiary can quickly benefit from Fasadgruppen's economies of scale and can begin to contribute to the value creation in the Group.

Other information

Risks and uncertainties

Fasadgruppen's business is affected by a number of risks whose effects on earnings and financial position can be managed to varying degrees. When assessing the Group's future development, it is important 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 and these are categorised 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.

The macroeconomic challenges, combined with global geopolitical tensions, are contributing to continued uncertainty on the market during 2024. Although Fasadgruppen does not have any direct exposure to the troublespots, the business is affected by the general economic situation, just like everyone else. Since the beginning of 2024, inflation has eased as the economy has slowed, resulting in a general increase in competition. The longer-term consequences of higher interest rate levels, which are mostly considered to be of a general cyclical nature, remain hard to predict.

The external interest-bearing financing is subject to a covenant requiring that the key debt ratio (external interest-bearing net debt in relation to adjusted EBITDA) for a rolling 12-month period does not exceed a multiple of 3.5 on a pro forma basis and that the interest coverage ratio for a rolling 12-month period does not fall below a multiple of 3.0 on a pro forma basis. If Fasadgruppen were to breach the above covenant, this could have an impact on the Group's loan financing.

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 2023 Annual Report.

Seasonal variations

Fasadgruppen's 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 are avoided during winter months. New production projects are generally less seasonal than renovation projects, with the latter often starting up in spring. The Group's diversified structure, with regard to both market offering 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 urbanisation, housing shortages, the tough Nordic weather climate and increased focus on improving energy efficiency in buildings, where new demands are made from both a regulatory and a financing perspective, are considered to lead 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 considered to remain good. The Group's financial base creates the stability that aids both investments and acquisitions. Fasadgruppen continues to develop its sustainability work with a focus on profitability and those products that are being developed for the sustainable façade solutions of the future that will boost the competitiveness of customers. The Group is firmly resolved to drive both daily improvement work in its business and the transformation of the façade sector towards safe and more sustainable solutions.

You can also read about how the Group is working to counter possible risks as a consequence of the shortage of materials and energy in several industries and rising interest rates in the section on Risks and uncertainties.

Incentive programmes

The Annual General Meetings of 2021, 2022, 2023 and 2024 resolved to implement long-term incentive programmes for employees in the Group, consisting of warrants. Each warrant entitles the holder to subscribe for one new share in the company at a predetermined price and within a specified subscription period. The subscription price corresponds to 125 percent of the volume-weighted average price for the company's shares on Nasdaq Stockholm during the last ten trading days prior to the respective Annual General Meeting that approved the incentive programme. No participants in the 2021/2024 warrant programme subscribed for new shares during the subscription period in June. See also the table below for a summary of the current warrant programmes.

Warrants have been transferred to employees at a market price calculated in accordance with the Black–Scholes model. Warrants not transferred to employees have been transferred to the company's wholly owned subsidiary Fasadgruppen Norden AB free of charge.

Under certain circumstances, the company has the right to buy back warrants from holders who cease to be employees of the Group or who wish to transfer their warrants to a third party. Further information on the terms

and conditions for the warrants is available on the company's website.

The share and share capital

Following the buy-back of a further 45,493 shares during the first half of 2024, the number of shares and votes as at 30 June 2024 amounted to 49,509,596, with a share capital of SEK 2.5 million, corresponding to a quotient value of SEK 0.05 per share. The three largest shareholders in the company at the end of first half of 2024 were Capital Group, Connecting Capital and Swedbank Robur Fonder.

Capital Markets Day 2024

Fasadgruppen will hold a Capital Markets Day on 7 November 2024 at 1 p.m. in Stockholm.

Presentation of report

The interim report will be presented in a conference call and webcast on 15 May 2024 at 8.15 a.m. CET via <https://ir.financialhearings.com/fasadgruppen-group-q2-report-2024>. To participate via telephone, register at <https://conference.financialhearings.com/teleconference/?id=50048882>.

Warrant series	Max. number of warrants	Number of warrants transferred to employees	Number of employees who have acquired warrants	Warrant premium paid (SEK m)	Subscription period	Subscription price (SEK)
2024/2027	500,000	117,023	40	0.8	June 2027	83.5
2023/2026	500,000	213,410	68	4.3	June 2026	104.0
2022/2025	484,000	236,196	46	1.7	June 2025	179.8
2021/2024	923,010	501,472	65	7.9	June 2024	164.1

The table shows a summary of the current warrant programmes.

Financial reports

Condensed consolidated income statement and statement of comprehensive income

SEK m	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2024 Q2 12M	2023 Jan–Dec
Net sales	1,303.7	1,309.6	2,348.9	2,453.0	5,005.6	5,109.7
Other operating income	22.9	-2.2	41.3	8.9	93.9	61.4
Operating income	1,326.7	1,307.5	2,390.3	2,461.9	5,099.5	5,171.1
Materials and consumables	-683.5	-665.1	-1,229.1	-1,283.5	-2,626.4	-2,680.8
Remuneration to employees	-437.2	-406.7	-814.4	-765.0	-1,614.7	-1,565.4
Depreciation, amortisation and impairment of tangible and intangible non-current assets	-28.9	-31.2	-57.2	-63.5	-113.0	-119.3
Other operating costs	-96.4	-106.8	-190.7	-189.1	-403.4	-401.8
Total operating costs	-1,246.0	-1,209.8	-2,291.4	-2,301.2	-4,757.6	-4,767.3
Operating profit/loss	80.7	97.7	98.8	160.7	342.0	403.8
Net financial items	-36.3	-19.9	-61.6	-43.8	-119.7	-101.9
Profit/loss after financial items	44.4	77.8	37.2	116.9	222.2	301.9
Tax on profit for the period	-13.0	-21.5	-15.7	-31.7	-66.7	-82.7
Profit/loss for the period	31.4	56.3	21.5	85.1	155.5	219.2
Other comprehensive income for the period:						
<i>Items that will not be reclassified to profit or loss:</i>	-	-	-	-	-	-
<i>Items that can be reclassified to profit or loss:</i>						
Exchange rate differences on translation of foreign operations	-5.4	54.2	35.7	31.4	-45.7	-50.1
Hedging of net investments	0.9	-8.6	-6.3	-12.1	10.4	4.6
Other comprehensive income for the period, net after tax	-4.5	45.7	29.3	19.3	-35.4	-45.4
Comprehensive income for the period	26.9	101.9	50.8	104.4	120.2	173.7
Comprehensive income for the period attributable to:						
<i>Shareholders in the Parent Company</i>	27.5	101.9	51.4	104.4	120.8	173.7
<i>Non-controlling interests</i>	-0.6	-	-0.6	-	-0.6	-
Earnings per share for the period before dilution, SEK	0.65	1.13	0.45	1.72	3.15	4.42
Earnings per share for the period after dilution, SEK	0.65	1.13	0.45	1.72	3.15	4.42
Average no. of shares before dilution	49,509,596	49,623,830	49,524,302	49,623,830	49,566,020	49,615,784
Average no. of shares after dilution	49,509,596	49,623,830	49,524,302	49,623,830	49,566,020	49,615,784
Actual no. of shares at the end of the period	49,509,596	49,623,830	49,509,596	49,623,830	49,509,596	49,555,089

Condensed consolidated balance sheet

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Brand	453.7	409.1	432.0
Customer relationships	0.3	2.1	0.1
Goodwill	2,985.7	2,868.6	2,917.3
Other intangible assets	1.2	1.7	1.5
<i>Total intangible assets</i>	<i>3,440.8</i>	<i>3,281.5</i>	<i>3,350.9</i>
Right-of-use assets	186.1	163.2	169.3
Property, plant and equipment	131.1	125.5	141.8
<i>Total property, plant and equipment</i>	<i>317.2</i>	<i>288.7</i>	<i>311.1</i>
Financial non-current assets	12.6	8.7	11.9
Total non-current assets	3,770.7	3,578.9	3,673.9
Inventories	32.2	28.8	29.4
Accounts receivable	738.7	702.4	721.5
Revenues from contracts with customers and similar receivables	265.7	270.7	215.1
Prepaid expenses and accrued income	36.8	38.6	46.9
Other receivables	99.4	61.6	57.8
Cash and cash equivalents	335.7	487.6	467.6
Total current assets	1,508.4	1,589.7	1,538.2
TOTAL ASSETS	5,279.1	5,168.5	5,212.0
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2,163.9	2,116.1	2,182.3
Non-current interest-bearing liabilities	1,536.1	1,547.1	1,430.9
Non-current lease liabilities	106.1	98.3	102.3
Deferred tax liabilities	150.7	128.0	146.3
Other non-current liabilities	92.7	123.6	138.9
Total non-current liabilities	1,885.5	1,897.0	1,818.4
Current interest-bearing liabilities	104.5	148.8	108.8
Current lease liabilities	76.3	63.4	65.8
Accounts payable	431.8	378.6	385.9
Contract and similar liabilities	79.5	98.0	109.6
Accrued expenses and prepaid income	249.2	232.9	272.4
Other current liabilities	288.4	233.8	268.8
Total current liabilities	1,229.7	1,155.4	1,211.3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,279.1	5,168.5	5,212.0

Condensed statement of changes in shareholders' equity

SEK m	Share capital	Other contributed capital	Retained earnings including profit/loss for the period	Reserves	Total	Non-controlling interests	Total shareholders' equity
Shareholders' equity							
01 Jan 2023	2.5	1,423.4	578.1	88.5	2,092.5	-	2,092.5
Profit/loss for the period	-	-	85.1	-	85.1	-	85.1
<i>Other comprehensive income:</i>							
Exchange rate differences on translation of foreign operations	-	-	-	31.4	31.4	-	31.4
Hedging of net investments	-	-	-	-12.1	-12.1	-	-12.1
Total comprehensive income	-	-	85.1	19.3	104.4	-	104.4
Dividend	-	-	-84.4	-	-84.4	-	-84.4
Warrant payment	-	3.6	-	-	3.6	-	3.6
Transactions with shareholders	-	3.6	-84.4	-	-80.7	-	-80.7
Shareholders' equity							
30 Jun 2023	2.5	1,427.1	578.8	107.8	2,116.1	-	2,116.1
Shareholders' equity							
01 Jan 2023	2.5	1,423.4	578.1	88.5	2,092.5	-	2,092.5
Profit/loss for the period	-	-	219.2	-	219.2	-	219.2
<i>Other comprehensive income:</i>							
Exchange rate differences on translation of foreign operations	-	-	-	-50.1	-50.1	-	-50.1
Hedging of net investments	-	-	-	4.6	4.6	-	4.6
Total comprehensive income	-	-	219.2	-45.5	173.7	-	173.7
Dividend	-	-	-84.4	-	-84.4	-	-84.4
Warrant payment	-	4.3	-	-	4.3	-	4.3
Buy-back of own shares	-	-3.8	-	-	-3.8	-	-3.8
Transactions with shareholders	-	0.5	-84.4	-	-83.9	-	-83.9
Shareholders' equity							
31 Dec 2023	2.5	1,423.9	712.9	43.0	2,182.3	-	2,182.3
Shareholders' equity							
01 Jan 2024	2.5	1,423.9	712.9	43.1	2,182.4	-	2,182.4
Profit/loss for the period	-	-	22.1	-	22.1	-0.6	21.5
<i>Other comprehensive income:</i>							
Exchange rate differences on translation of foreign operations	-	-	-	35.7	35.7	-	35.7
Hedging of net investments	-	-	-	-6.3	-6.3	-	-6.3
Total comprehensive income	-	-	22.1	29.3	51.4	-0.6	50.8
Dividend	-	-	-84.2	-	-84.2	-	-84.2
Warrant payment	-	0.8	-	-	0.8	-	0.8
Buy-back of own shares	-	-2.7	-	-	-2.7	-	-2.7
Acquisition of non-controlling interests	-	-	-	-	-	16.7	16.7
Transactions with shareholders	-	-1.9	-84.2	-	-86.1	16.7	-69.4
Shareholders' equity							
30 Jun 2024	2.5	1,422.0	650.8	72.4	2,147.7	16.1	2,163.8

Condensed consolidated statement of cash flows

SEK m	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2024 Q2 12M	2023 Jan–Dec
Operating activities						
Profit/loss after financial items	44.4	77.8	37.2	116.9	222.2	301.9
Adjustment for non-cash items	62.4	70.7	108.1	120.3	239.2	251.4
Interest paid	-26.7	-20.1	-78.9	-36.8	-108.8	-66.7
Tax paid	-28.1	-33.0	-88.6	-69.5	-100.4	-81.3
Changes in working capital	10.2	31.3	16.9	23.9	116.9	123.9
Cash flow from operating activities	62.1	126.8	-5.3	154.8	369.1	529.1
Investing activities						
Acquisition of subsidiaries and businesses	0.0	-	-6.9	-	-119.6	-112.7
Net investments in non-current assets	-27.6	-44.2	-62.3	-55.0	-106.7	-99.4
Net investments in financial assets	-0.5	-0.6	1.0	-0.6	-2.7	-4.3
Cash flow from investing activities	-28.1	-44.7	-68.1	-55.6	-229.0	-216.4
Financing activities						
New share issue	-	-	-	-	-	-
Transactions with shareholders	0.8	3.6	-1.9	3.6	-5.0	0.5
Dividend paid	-42.1	-84.4	-42.1	-84.4	-42.1	-84.4
Proceeds from financing	149.0	203.0	157.8	260.7	1,828.1	1,931.0
Amortisation of financing	-108.1	-111.7	-137.1	-209.2	-1,989.0	-2,061.0
Repayment of lease liability	-20.5	-17.4	-40.3	-33.5	-77.3	-70.5
Cash flow from financing activities	-20.8	-6.8	-63.7	-62.6	-285.3	-284.3
Cash flow for the period	13.3	75.3	-137.1	36.6	-145.3	28.4
Cash and cash equivalents at start of period	323.2	406.1	467.6	452.6	487.6	452.6
Translation difference in cash and cash equivalents	-0.9	6.2	5.2	-1.6	-6.7	-13.5
Cash and cash equivalents at the end of the period	335.6	487.6	335.6	487.6	335.6	467.6

Condensed Parent Company income statement

SEK m	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2024 Q2 12M	2023 Jan–Dec
Operating income	3.0	3.5	6.0	7.0	11.0	12.0
Operating costs	-4.5	-4.1	-7.5	-8.7	-16.4	-17.6
Operating profit/loss	-1.5	-0.6	-1.5	-1.7	-5.4	-5.6
Net financial items	114.6	57.7	100.7	45.7	58.4	3.4
Profit/loss after net financial items	113.1	57.1	99.2	43.9	53.1	-2.2
Appropriations	-	-	-	-	92.9	92.9
Profit/loss before tax	113.1	57.1	99.2	43.9	145.9	90.7
Tax on profit for the period	3.7	2.6	6.6	5.3	-9.7	-10.9
Profit/loss for the period*	116.8	59.8	105.7	49.3	136.2	79.7

*There are no items recognised in other comprehensive income at the Parent Company and therefore the total comprehensive income is the same as the profit/loss for the period.

Condensed Parent Company balance sheet

SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Property, plant and equipment	0.2	0.5	0.0
Financial non-current assets	3,215.1	3,180.3	3,110.1
Total non-current assets	3,215.3	3,180.9	3,110.2
Current receivables	10.5	5.6	0.4
Cash and bank	1.6	-	0.0
Total current assets	12.0	5.6	0.4
TOTAL ASSETS	3,227.3	3,186.5	3,110.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Restricted shareholders' equity	2.5	2.5	2.5
Unrestricted shareholders' equity	1,537.4	1,490.4	1,517.7
Total shareholders' equity	1,539.9	1,492.9	1,520.2
Non-current liabilities	1,531.2	1,530.2	1,435.0
Accounts payable	0.5	1.0	1.6
Other current liabilities	150.7	155.2	122.0
Accrued expenses and prepaid income	4.6	7.2	31.7
Total liabilities	1,687.0	1,693.6	1,590.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,227.3	3,186.5	3,110.6

Notes

Note 1 Accounting policies

Fasadgruppen Group AB applies the International Financial Reporting Standards (IFRS) as 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 report for the financial year ending on 31 December 2023. The accounting policies and calculation bases are the same as those that were applied in the annual report for 2023. Information in accordance with IAS 34 16A also appears in other parts of the interim report in addition to the financial statements and associated notes.

The amounts are rounded to the nearest million (SEK million) to one decimal place, unless otherwise stated. As a consequence of rounding, figures presented in the

financial reports may not add up to the exact total in certain cases and percentage figures can differ from the exact percentage figures. Amounts in parentheses refer to the comparison period.

Note 2 Significant estimates and assessments

Preparation of the interim report requires Company Management to make assessments and estimates as well as assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may 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 m	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2024 Q1 12M	2023 Jan–Dec
Sweden	708.9	802.6	1,298.5	1,489.6	2,778.1	2,969.1
Denmark	264.6	210.1	485.1	424.9	1,020.1	959.8
Norway	266.6	254.7	451.6	458.1	974.4	980.9
Finland	63.6	42.3	113.6	80.4	233.0	199.8
Total	1,303.7	1,309.7	2,348.9	2,453.0	5,005.6	5,109.7

Sales come from external customers, with no individual customer accounting for 10 percent or more of sales. Group Management identifies business operations as an operating segment, which is the division used by Fasadgruppen in its internal reporting. The operating segment is monitored by the Group's executive decision-makers and strategic decisions are made on the basis of the operating profit for the segment.

Income outside Sweden comprises 44.7 percent (39.3) of total income for the Group for the period January to June 2024. The Group applies the percentage of completion method.

Note 4 Related party transactions

The nature and scale of related party transactions are described in the Group Annual Report for 2023.

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 during the period: During the period January to June 2024, Fasadgruppen has bought and sold services from/to companies controlled by senior executives for amounts totalling SEK 0.6 million for purchased services.

Note 5 Pledged assets and contingent liabilities

Group, SEK m	30 Jun 2024	30 Jun 2023	31 Dec 2023
Pledged assets:			
Company mortgages	31.8	32.9	32.2
Other	32.7	55.3	39.0
Total	64.5	88.2	71.2
Contingent liabilities:			
Guarantees	541.7	514.5	635.4

Note 6 Fair value of financial instruments

The Group has financial instruments where level 3 has been used to determine the fair value. Financial liabilities measured at fair value through profit or loss pertain to earnouts not yet settled and amounted to SEK 232.5 million as at 01/01/2024. For the first half of 2024, earnouts of SEK -82.2 million were settled. At the end of the period, earnouts not yet settled amounted to SEK 186.1 million. The earnout amounts are mostly based on either EBITDA, EBIT or post-tax profits for the years 2023, 2024, 2025, 2026 and/or 2027. The earnouts are valued on an ongoing basis using a probability assessment, where an evaluation is made of whether they will be paid at the agreed amounts. Management has considered here the risk for the outcome of the company's future profitability.

The fair value of the Group's 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 m

Opening contingent earnouts, 01/01/2024	232.5
Contingent earnouts added	32.6
Earnouts settled	-82.2
Earnouts settled at more than their assessed valuation	-2.0
Revaluation of contingent earnouts	4.6
Fixed interest time factor	0.6
Closing contingent earnouts 30/06/2024	186.1
Expected disbursements	
Expected disbursements in < 12 months	-104.5
Expected disbursements in > 12 months	-81.6

Note 7 Items affecting comparability

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

Group, SEK m	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2024 Q2 12M	2023 Jan-Dec
Acquisition-related costs	-0.1	-	-1.6	-0.4	-3.4	-2.2
Adjustment of earnouts through the income statement	0.4	-18.0	-0.2	-18.0	1.3	-16.4
Other	-0.8	-5.6	-0.8	-7.4	-1.6	-8.2
Total	-0.5	-23.6	-2.6	-25.7	-3.7	-26.8

Note 8 Business acquisitions

Company acquisitions January–June 2024

During the period, Fasadgruppen completed the acquisition of all of the shares in Alumentdk ApS and of 60 percent of the shares in Elenta AS. The acquisitions were made to strengthen the Group's position geographically within its respective markets. Alument renovates, installs and glazes in balconies and also provides, among other things, solutions for roof terraces and sun protection in Denmark. The acquisition of Elenta is oriented towards services within roofing, solar panels and energy storage in the Oslo region.

The acquired companies reported total earnings of around SEK 79 million and EBITA amounted to approximately SEK 5 million for the 2023 calendar year. Since the time of acquisition and up to 30 June 2024, the companies have contributed SEK 25.2 million to Group net sales and SEK -2.6 million to Group EBITA.

The combined purchase consideration amounted to SEK 41.0 million, of which SEK 8.5 million has been paid in

cash and cash equivalents on closing and SEK 32.6 million constituted earnouts. The outcome of the earnouts that are dependent on future operating profits achieved by the company concerned has been valued via a probability assessment for different outcomes within the term of the earnout period, which is 1–4 years.

Acquisition costs totalling SEK 1.6 million are recognised as other operating expenses.

Earnouts settled

During the period, earnouts have been paid in the net amount of SEK 82.2 million on the basis of performance up to the end of 2023 relating to the acquisitions of SH Bygg and Er-Jill Byggnadsplåt and the asset acquisition of A Co Tak from Karlaplans Plåtslageri.

Non-controlling interests

The Group has recognised non-controlling interests at fair value based on the full amount of goodwill at the last known market value, which is considered equivalent to the acquisition price for the respective acquisition.

Acquisition analyses – company acquisitions

Some of the surplus value in the preliminary acquisition analysis has been allocated to the company brand, while unallocated surplus value has 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 expected future profitability of the business, the significant knowledge and expertise possessed by the personnel and synergies on the cost side.

Goodwill and brands have an indeterminable useful life and are not amortised but are tested for impairment annually or if such is indicated.

Value according to acquisition analysis – Company acquisitions January–June 2024

SEK m	Carrying amount	Fair value adjustment	Fair value
Brand	-	17.8	17.8
Property, plant and equipment	0.9	-	0.9
Financial non-current assets	0.3	-	0.3
Inventories	0.6	-	0.6
Accounts receivable and other receivables	12.5	-	12.5
Cash and cash equivalents	1.6	-	1.6
Deferred tax liabilities	-0.1	-3.9	-4.0
Liabilities to credit institutions	-2.4	-	-2.4
Other liabilities	-1.8	-	-1.8
Accounts payable and other liabilities	-10.6	-	-10.6
Identifiable net assets	1.2	13.9	15.1
Goodwill			42.5
Non-controlling interests			-16.5
Consideration			41.0
Of which earnout			32.6
Of which cash and cash equivalents transferred			-8.5
Acquired cash and cash equivalents			1.6
Change in Group cash and cash equivalents			-6.9

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, 14 August 2024

Fasadgruppen Group AB

Ulrika Dellby
Chair of the Board

Magnus Meyer
Board member

Mats Karlsson
Board member

Christina Lindbäck
Board member

Tomas Ståhl
Board member

Gunilla Öhman
Board member

Martin Jacobsson
*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 for publication through the agency of the Chief Executive Officer on 15 August 2024 at 7.30 a.m. CEST.

Definitions of alternative performance measures

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

Growth in net sales

Change in net sales as a percentage of net sales during 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 amortisation and impairment of goodwill, brands and customer relationships.

EBITA provides a picture of earnings generated from operating activities.

EBITDA

Earnings before interest and taxes (EBIT) before depreciation, amortisation, write-downs and impairment of tangible and intangible non-current assets.

EBITDA provides a picture of a company's current operating profit before depreciation and amortisation.

EBIT margin

Earnings (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 comparability

Items affecting comparability are property sales, acquisition-related costs, preparatory costs of floatation and floatation costs, issue 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 adjusted 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 less net investments in tangible and intangible non-current assets plus adjustments for cash flow from changes in working capital.

Cash flow from operating activities is used to monitor the cash flow generated by operating activities.

Cash conversion

Cash flow from operating activities as a percentage of EBITDA.

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

Order backlog

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

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

Return on shareholders' equity

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 employed

Total earnings before tax plus financial expenses over the last 12 months as a percentage of capital employed during 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 for assessing profitability on externally financed capital and shareholders' equity.

Return on capital employed, excluding goodwill

Total earnings before tax plus financial expenses for the last 12 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 for assessing profitability on externally financed capital and shareholders' equity adjusted for goodwill arising from 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 debt

Current and non-current interest-bearing liabilities plus current and non-current lease liabilities minus cash and cash equivalents. Earnouts are not included in this performance measure.

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

Net debt to adjusted EBITDA ratio

Interest-bearing 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 debt 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.



Fasadgruppen in brief

Vision

Sustainable properties and good living environments for all.

Mission

We acquire and develop entrepreneurial specialist companies that care for and create sustainable properties.

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. Three geographical business areas simplify regional coordination through the sharing of resources 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 building envelopes, such as façades, windows, balconies and roofs. Common to most services is that they contribute to greater energy efficiency and a better living environment. We also help to protect our shared cultural heritage.

Projects and customers

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

Strategy

Acquire and develop local market leaders

Fasadgruppen strives to continue growing through its established acquisition model and develop local market leaders in façade work. Each subsidiary has a high degree of autonomy to ensure that the business can be run optimally based on its expertise, customer knowledge and local market.

Strong local entrepreneurship with economies of scale

Through Fasadgruppen's business model, local entrepreneurship is combined with economies of scale. Fasadgruppen's ambition is to provide an organisation that effectively shares resources, purchasing agreements and best practice.

A safe pair of hands through sustainable enterprise

As the biggest player in façade work in the Nordics, the Group works sustainably, locally and with a high level of craftsmanship when it comes to whole property exteriors. Thanks to well-established and energy-efficient working methods with short lead times and delivery precision, Fasadgruppen offers conscious customers personal commitment, competitive prices and a safe pair of hands throughout the project.

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 aim to 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

Sustainable enterprise is an integral part of Fasadgruppen's strategy and a necessity for sustainable, profitable growth. We work within three focus areas – The industry's best workplace, The industry's most ambitious climate action and The industry's most stable partner – which will contribute to both the Group's goals and the UN Sustainable Development Goals. Below are the global goals where Fasadgruppen believes it has the greatest opportunity to influence.



Fasadgruppen

Fasadgruppen Group AB
 Lilla Bantorget 11, SE-111 23 Stockholm, Sweden
 info@fasadgruppen.se
 www.fasadgruppen.se
 Corp. ID No. 559158 – 4122

Contact information

Casper Tamm, CFO
 Tel.: +46 (0)73 820 00 07
 Email: casper.tamm@fasadgruppen.se

**Adrian Westman, Head of Communications
 and Sustainability**
 Tel.: +46 (0)73 509 04 00
 Email: adrian.westman@fasadgruppen.se

Financial calendar

Interim Report Jan–Sep 2024	31 October 2024
Capital Markets Day	7 November 2024
Year-end Report 2024	11 February 2025

