Fasadgruppen

# Interim report

**1 January–31 March 2026**

## *"A cold quarter"*

### First quarter highlights

- Net sales amounted to SEK 994.9 million (1,173.2) corresponding to a decrease of 15.2 percent. The organic change was -11.7 percent in local currencies.
- EBITA amounted to SEK -4.7 million (74.1) and the EBITA margin was -0.5 percent (6.3).
- Adjusted EBITA[1] decreased to SEK 5.1 million (76.6) and the adjusted EBITA margin to 0.5 percent (6.5).
- Profit for the period amounted to SEK -53.2 million (-5.0), basic and diluted earnings per share were SEK -0.99 (-0.10).
- Operating cash flow totalled SEK -8.8 million (-31.7).
- The order backlog increased to SEK 4,540.3 million (4,039.8), corresponding to an increase of 12.4 percent. The organic change was +14.5 percent in local currencies.

### Significant events during and after the end of the quarter

- During the quarter, the Board of Directors resolved on a rights issue. The rights issue was completed after the end of the quarter and was oversubscribed at 141.7 percent without the need to utilise any guarantee commitments. The issue raised approximately SEK 488 million for the company after issue costs and the number of shares increased from 53.7 million to 87.4 million.

### Key figures [1, 2]

| | 2026 | 2025 | | 2026Q1 | 2025 |
|---|---|---|---|---|---|
| **SEK millions** | **Jan–Mar** | **Jan–Mar** | **Δ** | **12M** | **Jan–Dec** |
| Net sales | 994.9 | 1,173.2 | -15.2% | 5,268.5 | 5,446.8 |
| EBITA | -4.7 | 74.1 | -106.3% | 223.5 | 302.3 |
| EBITA margin, % | -0.5 | 6.3 | | 4.2 | 5.5 |
| Adjusted EBITA | 5.1 | 76.6 | -93.3% | 376.0 | 447.4 |
| Adjusted EBITA margin, % | 0.5 | 6.5 | | 7.1 | 8.2 |
| Cash flow from operating activities | -8.8 | -31.7 | -72.2% | 560.7 | 537.8 |
| Cash conversion, % | -33.4 | -29.1 | | 121.8 | 99.0 |
| Return on capital employed, % | 1.1 | 4.6 | | 1.1 | 1.9 |
| Return on capital employed excluding goodwill etc., % | -60.5 | 81.5 | | -60.5 | -85.2 |
| Return on equity, % | -7.6 | 0.2 | | -7.6 | -5.3 |
| Net debt to equity ratio, % | 101.3 | 101.6 | | 101.3 | 95.4 |
| Profit/loss before tax | -59.0 | -10.9 | 440.4% | -129.7 | -81.6 |
| Order backlog | 4,540.3 | 4,039.8 | 12.4% | 4,540.3 | 3,819.8 |

[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, see page 20.

*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

*"When projects are postponed but the cost base remains in the present, this results in negative leverage – the same leverage that works to our advantage when activity increases in the spring."*

**A cold quarter in the Nordics** – the coldest for several decades in some parts of the region – have restricted production activity, while continued delays in the approval processes at the Building Safety Regulator (BSR) in the UK have delayed project starts. Net sales were SEK 995 million (1,173), an organic decline of around 12 percent in local currencies, and adjusted EBITA amounted to approximately SEK 5 million (76.6). When projects are postponed but the cost base remains in the present, this results in negative leverage – the same leverage that works to our advantage when activity increases in the spring.

The order backlog amounted to approximately SEK 4.5 billion – an increase of around SEK 700 million during the quarter, with organic growth of approximately 15 percent compared with March 2025. This confirms that there is strong underlying demand for what we do and gives us a clear picture of the situation for the remainder of 2026 and heading into 2027.

#### Customers

Despite an operationally challenging quarter, our subsidiaries have continued to provide the quality and delivery reliability that our customers expect. The trust of our customers is an asset you cannot see on the balance sheet, but which is decisive for Fasadgruppen's long-term value creation – and the order backlog we now take into the peak season is clear evidence of the trust we have earned.

#### Stronger balance sheet

The rights issue that raised approximately SEK 488 million has strengthened the balance sheet. A strong balance sheet is a prerequisite for the ability to act long-term – to make the right decisions at the right time rather than being forced to look short-term. This enables us to say yes to the right projects and no to the wrong ones, to actively develop the portfolio in the direction we believe in, and over time to be the natural partner when skilled contractors are looking for a new home for their life's work. This is how we have built Fasadgruppen since 2016 and it is how we intend to continue building it in the future. The rights issue and the broad support it received gives us more of the room for manoeuvre that is needed for this work.

### Segment overview

#### Total Solutions

The Nordic market for renovation and maintenance remains stable, with interest rate cuts in 2025 providing relief for tenant-owner associations and property owners in Sweden. The lower level of new production and the record cold weather have significantly restricted activity during the quarter, however. The Norwegian market remains challenging and we are continuing to work with measures to improve project margins in operations, while there was positive development in order intake for Norwegian companies during the quarter.

#### Specialist Solutions

Our Specialist Solutions companies have been affected by the same weather situation as the rest of the Nordic operations, but continue to develop well in consolidating competitive positions. The strong performance of the Finnish operations, which are less weather-dependent, in the quarter stands out and we envisage continued good conditions for the segment with its niche specialist expertise.

#### Clear Line

There is strong demand for Clear Line's services in the UK – the order backlog at the end of the quarter is at a record level and has grown significantly during the quarter. The company is nevertheless still being affected by regulatory delays at BSR, where Gateway 2 approval for higher-risk buildings is taking significantly longer than the statutory eight weeks – the average time for renovation projects is currently around 36 weeks. This is frustrating for the entire industry, us included. However we do see clear signs of improvement: in April, for example, BSR launched an action plan for cutting processing times and improving case management. No projects have been cancelled and underlying demand remains unchanged.

#### Focus ahead

Despite a cold quarter, we have much to look forward to. We have a strong order backlog, a strengthened balance sheet, a more agile organisation, and a platform model that has proven successful across borders. These are solid conditions as we enter the high season.

Lastly, I would like to thank our employees for their professionalism during a quarter in which the winter created obstacles, and our shareholders for the broad support that made the rights issue possible.

Martin Jacobsson

Group President and CEO

# Group development

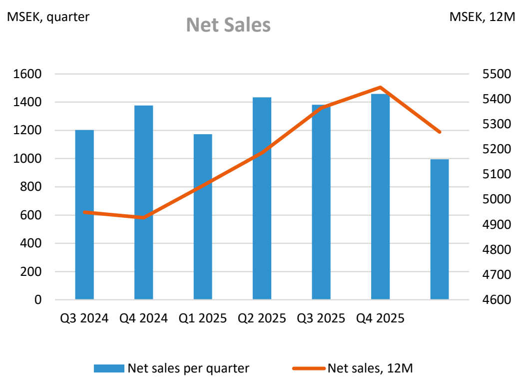
## First quarter

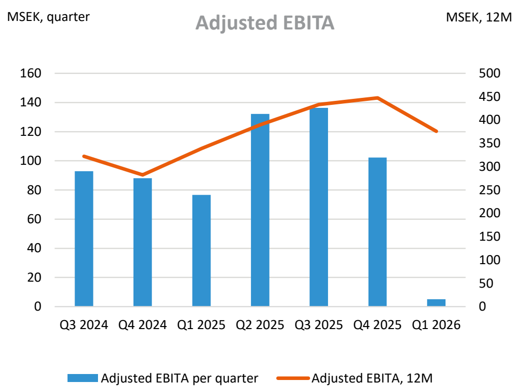
### Net sales

**Net sales** for the first quarter of 2026 amounted to SEK 994.9 million (1,173.2), a total decrease of -15.2 percent compared with the same period in the previous year. The decrease consists of an organic change of -11.7 percent in local currencies, exchange rate changes of -2.3 percent, acquisitive growth of +0.6 percent and divested operations of -1.7 percent. In local currencies, the quarter has seen positive organic growth in Finland.

### Earnings

Adjusted EBITA for the current quarter decreased to SEK 5.1 million (76.6). Total items affecting comparability for the quarter amounted to SEK -9.8 million (-2.5). See also note 7. The adjusted EBITA margin was 0.5 percent (6.5). The margin trend during the quarter was negatively affected by a very cold winter in the Nordic region, which dampened the level of activity in the majority of operations. Clear Line has also continued to be affected by regulatory delays, resulting in further postponements to project starts. Other operating income/expenses were affected by contingent consideration remeasurement during the current period, which amounted to SEK -8.4 million (-0.8) on a net basis, with the items being treated as affecting comparability. See also notes 6 and 7. Net financial items for the quarter amounted to SEK -51.2 million (-43.8). Net interest expenses on loans from credit institutions amounted to SEK -32.4 million (-38.6). Profit for the period amounted to SEK -53.2 million (-5.0), corresponding to earnings per share of SEK -0.99 (-0.10), basic and diluted. Effective tax for the period amounted to 9.8 percent (54.3) and was affected by the add-back of various non-deductible items into the tax calculation, as well as differences in foreign tax rates.



## Segments

Sales come from external customers, with no individual customer accounting for 10 percent or more of sales. Group Management identifies business operations as the three operating segments of Total Solutions, Specialist Solutions and Clear Line, which is the division used by Fasadgruppen in its internal reporting. The operating segments are monitored by the Group's chief operating decision-maker and strategic decisions are made on the basis of the operating profit for the segments. The Group applies the percentage of completion method.

### Distribution of net sales

| SEK millions | 2026 Jan–Mar | 2025 Jan–Mar | Δ | 2026 12M | 2025 Jan–Dec |
|---|---|---|---|---|---|
| Total Solutions | 519.3 | 574.2 | -9.6% | 2,800.1 | 2,855.0 |
| Specialist Solutions | 360.9 | 424.8 | -15.0% | 1,943.9 | 2,007.8 |
| Clear Line | 114.7 | 174.2 | -34.1% | 524.6 | 584.0 |
| **Total segments** | **994.9** | **1,173.2** | **-15.2%** | **5,268.5** | **5,446.8** |
| Group-wide | - | - | | - | - |
| **Group total** | **994.9** | **1,173.2** | **-15.2%** | **5,268.5** | **5,446.8** |

### Distribution of adjusted EBITA

| SEK millions | 2026 Jan–Mar | 2025 Jan–Mar | Δ | 2026 12M | 2025 Jan–Dec |
|---|---|---|---|---|---|
| Total Solutions | -3.7 | 20.9 | -117.8% | 130.9 | 155.5 |
| Specialist Solutions | -3.6 | 14.6 | -124.4% | 162.6 | 180.8 |
| Clear Line | 34.2 | 61.2 | -44.1% | 157.2 | 184.2 |
| **Total segments** | **26.9** | **96.7** | **-72.2%** | **450.7** | **520.5** |
| Group-wide | -21.8 | -20.1 | 8.4% | -74.7 | -73.0 |
| **Group total** | **5.1** | **76.6** | **-93.3%** | **376.0** | **447.4** |
| *Reconciliation with consolidated earnings:* | | | | | |
| Items affecting comparability | -9.8 | -2.5 | 290.9% | -152.5 | -145.2 |
| Amortisation of intangible non-current assets | -3.1 | -41.2 | -92.4% | -184.5 | -222.6 |
| **Operating profit/loss** | **-7.8** | **32.9** | **-123.8%** | **39.0** | **79.7** |
| Profit/loss from financial items | -51.2 | -43.8 | 16.9% | -168.7 | -161.3 |
| **Profit/loss after financial items** | **-59.0** | **-10.9** | **440.0%** | **-129.7** | **-81.6** |

### Distribution of order backlog

| SEK millions | 31 Mar 2026 | 31 Mar 2025 | Δ | 31 Dec 2025 |
|---|---|---|---|---|
| Total Solutions | 1,843.6 | 2,048.8 | -10.0% | 1,447.2 |
| Specialist Solutions | 1,232.4 | 1,178.5 | 4.6% | 1,069.0 |
| Clear Line | 1,464.3 | 812.5 | 80.2% | 1,303.6 |
| **Total** | **4,540.3** | **4,039.8** | **12.4%** | **3,819.8** |

## Total Solutions

### First quarter

Net sales for the first quarter of 2026 amounted to SEK 519.3 million (574.2), a decrease of -9.5 percent compared with the same period in the previous year. The decline consists of an organic change of -10.8 percent in SEK and acquisitive growth of +1.3 percent. EBITA amounted to SEK -3.7 million (20.9), corresponding to an EBITA margin of -0.7 percent (3.6). The order backlog at the end of March 2026 amounted to SEK 1,843.6 million (2,048.8), a total and organic decrease of -10.0 percent in SEK.

### Operations

The Total Solutions segment comprises companies that operate in Sweden, Denmark and Norway. These companies are usually responsible for entire projects, unlike Specialist Solutions, which principally operate as subcontractors. Operations are run with the assistance of experienced board chairs who have thorough knowledge of the industry and act with agility to respond quickly to customer demand.

| Total Solutions, SEK millions | 2026<br>Jan–Mar | 2025<br>Jan–Mar | Δ | 2026<br>12M | 2025<br>Jan–Dec |
|---|---|---|---|---|---|
| Net sales | 519.3 | 574.2 | -9.5% | 2,800.1 | 2,855.0 |
| EBITA | -3.7 | 20.9 | -117.8% | 130.9 | 155.5 |
| EBITA margin, % | -0.7% | 3.6% | | 4.7% | 5.4% |
| Order backlog | 1,843.6 | 2,048.8 | -10.0% | 1,843.6 | 1,447.2 |

## Specialist Solutions

### First quarter

Net sales for the first quarter of 2026 decreased to SEK 360.9 million (424.8), a decrease of -15.0 percent compared with the same period in the previous year. The decrease consists of an organic change of -10.2 percent in SEK and divested operations of -4.8 percent. EBITA for the quarter amounted to SEK -3.6 million (14.6) corresponding to an EBITA margin of -1.0 percent (3.4). The order backlog at the end of March 2026 amounted to SEK 1,232.4 million (1,178.5), an increase of +4.6 percent, distributed as follows: organic growth of +9.9 percent in SEK and divested operations of -5.4 percent.

### Operations

The Specialist Solutions segment comprises companies operating as niche service providers for the building envelope, such as masonry, plastering, roofing, sheet metal, windows, balconies, industrial façade systems, forging, façade cleaning and scaffolding in Sweden, Denmark, Norway and Finland. These companies are specialists in their respective niches and operate mainly as subcontractors. Specialist Solutions companies are often smaller than their counterparts in Total Solutions. We also have experienced board chairs in this segment, who work closely with the companies to actively strengthen their development and competitiveness.

| Specialist Solutions, SEK millions | 2026<br>Jan–Mar | 2025<br>Jan–Mar | Δ | 2026<br>12M | 2025<br>Jan–Dec |
|---|---|---|---|---|---|
| Net sales | 360.9 | 424.8 | -15.0% | 1,943.9 | 2,007.8 |
| EBITA | -3.6 | 14.6 | -124.4% | 162.6 | 180.8 |
| EBITA margin, % | -1.0% | 3.4% | | 8.4% | 9.0% |
| Order backlog | 1,232.4 | 1,178.5 | 4.6% | 1,232.4 | 1,069.0 |

## Clear Line

### First quarter

Net sales for the first quarter of 2026 amounted to SEK 114.7 million (174.2), a decline of -34.1 percent compared with the same period in the previous year. EBITA for the quarter amounted to SEK 34.2 million (61.2) corresponding to an EBITA margin of 29.8 percent (35.1). The order backlog at the end of March 2026 amounted to SEK 1,464.3 million (812.5), an increase of +80.2 percent.

### Operations

Clear Line is a UK façade contractor founded in 1997 with a strong position within design, renovation and work on façades and building envelopes. The company offers a full-service solution, from design to execution and documentation, and has built up a strong reputation among consultants, property managers and developers.
The company operates on a growing market for façade renovations, where demand is driven primarily by fire prevention measures for apartment buildings. There is strong demand for energy efficiency projects, but more acute fire prevention measures have taken priority over these in recent years. Clear Line was acquired by Fasadgruppen in October 2024 and has since continued to strengthen its market position through the successful implementation of technically complex projects.

#### Regulatory delays

Since the introduction of the Building Safety Regulator (BSR) in the UK, the approval processes for fire prevention measures in higher-risk buildings have become considerably longer. This has led to the postponement of project starts and approvals throughout the industry, including for Clear Line. The BSR is working to improve building safety, but the new processes have created temporary bottlenecks due to the strong level of demand. The situation is considered a temporary one and permit processes are expected to normalise once the regulator has achieved full capacity. Demand for Clear Line's services remains strong, with a record order backlog.

| Clear Line, SEK millions | 2026 Jan–Mar | 2025 Jan–Mar | Δ | 2026 12M | 2025 Jan–Dec |
|---|---|---|---|---|---|
| Net sales | 114.7 | 174.2 | -34.1% | 524.6 | 584.0 |
| EBITA | 34.2 | 61.2 | -44.1% | 157.2 | 184.2 |
| EBITA margin, % | 29.8% | 35.1% | | 30.0% | 31.5% |
| Order backlog | 1,464.3 | 812.5 | 80.2% | 1,464.3 | 1,303.6 |

## Order backlog

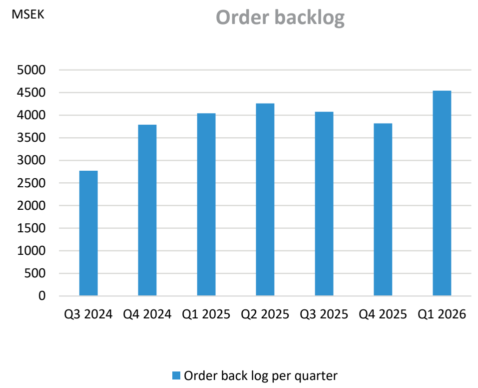
At the end of March 2026, the order backlog amounted to SEK 4,540.3 million (4,039.8), a total increase of +12.4 percent. The increase is distributed as follows: organic growth of +14.5 percent, exchange rate changes of -0.5 percent and divested operations of -1.6 percent. In local currencies and from a geographic perspective, the organic order backlog trend was positive in Norway, Finland and the UK.

## Financial position and financing

At the end of the period, equity amounted to SEK 2,047.5 million (2,044.1). This increase is the result of comprehensive income for the period and changes in the value of options issued. Interest-bearing net debt on 31 March 2026 amounted to SEK 2,074.7 million (2,219.4). Interest-bearing net debt includes lease liabilities amounting to SEK 180.5 million (247.7). It does not include acquisition-related financial liabilities, which, on 31 March 2026, comprised contingent consideration of SEK 90.2 million (171.1) and the valuation of options on subsidiary company shares of SEK 710.4 million (658.9). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the average interest expense paid for the period January–March 2026 was approximately 5.6 percent (5.9). Fasadgruppen's interest-bearing net debt to adjusted EBITDA ratio, 12M, not pro forma, was 4.0x (4.9) at the end of the period. The Group's cash and cash equivalents and other short-term investments amounted to SEK 294.2 million (356.6) on 31 March 2026. In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 130 million at the end of the period.

## Cash flow and investments

Changes in working capital amounted to SEK -9.8 million (-126.8) for the period January–March 2026. Differences between the periods are partly due to the payment of consideration of GBP 3.0 million related to the acquisition of Clear Line, and partly the weak start to the corresponding quarter last year. The negative development for working capital during the first quarter contributed to cash conversion of -33.4 percent (-29.1). The Group's net investments in property, plant and equipment for the period January–March 2026 amounted to SEK -25.4 million (-13.9). Depreciation, amortisation and impairment of non-current assets




amounted to SEK -34.2 million (-76.1). This included amortisation of acquired intangible assets, such as customer relationships, of SEK -3.1 million (-41.2). Investments in company acquisitions for the period January–March 2026 amounted to SEK 0.0 million (-33.3). The amount of contingent consideration paid during the same period in relation to acquisitions in previous years was SEK 32.8 million. See also note 6.

## Personnel

The Group had 2,005 employees (2,065) on 31 March 2026, of whom 116 were women (118). The average number of employees for the period January–March 2026 was 1,977 (2,047). The change from the comparative period is primarily attributable to the divestment of Alnova Balkongsystem AB.

## 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–March amounted to SEK -16.4 million (-19.4). Assets, which consist mainly of investments in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 3,047.4 million (3,002.4) at the end of the period. Equity amounted to SEK 1,718.1 million (1,695.4) on the reporting date. The number of employees at the Parent Company at the end of the period was 2 (2).

# 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 in 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. 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, have contributed to continued uncertainty on the market during 2026. Although Fasadgruppen does not have any direct exposure to the troublespots, the business is affected by the general economic situation, just like everyone else. For a period, we have seen a continued trend of stabilising inflation at lower levels, but with a level of economic activity that has not generally shown any clear signs of an ongoing recovery, which has meant a continued high level of competition on several markets. The longer-term consequences of lower interest rate levels, which are mostly considered to be of a cyclical nature, remain hard to predict.

The Group monitors 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 2025 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 make it 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 construction 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. Driving forces, such as urbanisation, ageing properties and increased focus on improving energy efficiency in buildings, with new demands 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 long-term growth potential for Fasadgruppen. The new construction market is also expected to gradually recover over the coming years, albeit from low levels, given improved macroeconomic conditions. In the UK market, major investments are expected in remedial measures for flammable façades for a long time to come, together with similar driving forces for renovation in the Nordic markets. In both the Nordic region and the UK, there are large numbers of companies that focus on building exteriors, which provides long-term conditions for continued consolidation.

For more information about both driving forces and risks, please see the 2025 Annual Report, in particular the sections on Risk management and on Risks and uncertainties in the Board of Directors' Report.

## Incentive programmes

The Annual General Meetings of 2023, 2024 and 2025 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 period set out in the terms and conditions for the warrants adopted by the Annual General Meetings. 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

As at 31 March 2026, the number of outstanding shares and votes amounted to 53,717,879 with a share capital of SEK 2.7 million, corresponding to a quotient value of SEK 0.05 per share. At the same time, the company held 114,234 repurchased shares from the buyback programme carried out around the turn of the year 2023/2024, which are intended to be used to finance future acquisitions. The company's three largest shareholders at the end of March 2026 were Connecting Capital, Hauser Brothers GmbH, and Sellers of Clear Line Holdings Ltd.

## Acquisitions

Acquisitions are part of the Group's strategy and are carefully chosen based on selected criteria linked to, among other things, niche, profitability and management. No acquisitions were made during the past twelve months, in line with the Group's more selective acquisition agenda.

Goodwill totalling SEK 4,066.2 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.

## Events after the end of the period

The rights issue announced on 3 February 2026 was completed after the end of the period. The issue increased the number of shares and votes from 53.7 million to 87.4 million and raised approximately SEK 488 million for the company after issue costs.

## Presentation of report

The report will be presented in a conference call and webcast on 21 May 2026 at 8.15 a.m. CEST via https://fasadgruppen-group.events.inderes.com/q1-report-2026. To participate via telephone, register at https://events.inderes.com/fasadgruppen-group/q1-report-2026/dial-in

| Warrant series | Max. no. of warrants | No. of warrants transferred to employees | No. of employees acquiring warrants | Warrant premium paid (SEK millions) | Subscription period | Subscription price (SEK) |
|---|---|---|---|---|---|---|
| **2025/2028** | 545,000 | 348,562 | 77 | 1.9 | June 2028 | 29.9 |
| **2024/2027** | 500,000 | 137,023 | 41 | 1.8 | June 2027 | 83.5 |
| **2023/2026** | 500,000 | 213,410 | 68 | 4.3 | June 2026 | 104.0 |

The table shows a summary of the current warrant programmes.

# Financial reports

## Condensed consolidated income statement and statement of comprehensive income

| SEK millions | 2026 Jan–Mar | 2025 Jan–Mar | 2026Q1 12M | 2025 Jan–Dec |
|---|---|---|---|---|
| Net sales | 994.9 | 1,173.2 | 5,268.5 | 5,446.8 |
| Other operating income | 7.0 | 10.2 | 39.2 | 42.4 |
| **Operating income** | **1,001.9** | **1,183.4** | **5,307.7** | **5,489.2** |
| Materials and consumables | -492.0 | -572.9 | -2,739.3 | -2,820.2 |
| Employee benefits expense | -392.5 | -408.0 | -1,727.9 | -1,743.4 |
| Depreciation, amortisation and impairment of assets | -34.2 | -76.1 | -322.1 | -364.0 |
| Other operating expenses | -91.1 | -93.5 | -479.5 | -481.9 |
| **Total operating expenses** | **-1,009.8** | **-1,150.5** | **-5,268.8** | **-5,409.5** |
| **Operating profit/loss** | **-7.8** | **32.9** | **38.9** | **79.7** |
| Net financial items | -51.2 | -43.8 | -168.7 | -161.3 |
| **Profit/loss after financial items** | **-59.0** | **-10.9** | **-129.7** | **-81.6** |
| Tax on profit for the period | 5.8 | 5.9 | -34.6 | -34.5 |
| **Profit/loss for the period** | **-53.2** | **-5.0** | **-164.4** | **-116.1** |
| **Other comprehensive income for the period:** | | | | |
| *Items that may be reclassified to profit or loss:* | | | | |
| Exchange differences on translation of foreign operations | 64.0 | -113.9 | 5.2 | -172.8 |
| Other items | -1.6 | 4.9 | -0.2 | 6.3 |
| **Other comprehensive income for the period, net of tax** | **62.4** | **-109.0** | **5.0** | **-166.5** |
| **Comprehensive income for the period** | **9.2** | **-114.0** | **-159.4** | **-282.6** |
| *Comprehensive income for the period attributable to:* | | | | |
| *Shareholders of the Parent Company* | *9.3* | *-114.4* | *-160.2* | *-283.8* |
| *Non-controlling interests* | *-0.1* | *0.4* | *0.8* | *1.2* |
| Basic earnings per share for the period, SEK | -0.99 | -0.10 | -3.07 | -3.09 |
| Diluted earnings per share for the period, SEK | -0.99 | -0.10 | -3.07 | -3.09 |
| Average no. of shares before dilution | 53,717,879 | 53,717,879 | 53,717,879 | 53,717,879 |
| Average no. of shares after dilution | 53,717,879 | 53,717,879 | 53,979,301 | 54,066,441 |
| Actual no. of shares at the end of the period | 53,717,879 | 53,717,879 | 53,717,879 | 53,717,879 |

## Condensed consolidated balance sheet

| SEK millions | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Brands | 529.0 | 550.6 | 519.4 |
| Customer relationships | 7.1 | 107.0 | 10.1 |
| Goodwill | 4,066.2 | 4,226.1 | 4,012.2 |
| Other intangible assets | 2.2 | 2.4 | 2.1 |
| *Total intangible assets* | *4,604.4* | *4,886.0* | *4,543.8* |
| Right-of-use assets | 184.6 | 250.6 | 184.9 |
| Property, plant and equipment | 136.4 | 155.7 | 141.7 |
| *Total property, plant and equipment* | 321.0 | *406.3* | *326.6* |
| Financial assets | 44.6 | 41.1 | 44.0 |
| **Total non-current assets** | **4,969.9** | **5,333.5** | **4,914.4** |
| Inventories | 24.6 | 37.4 | 23.8 |
| Trade receivables | 564.1 | 607.2 | 644.2 |
| Contract assets and similar receivables | 270.5 | 366.9 | 257.5 |
| Prepaid expenses and accrued income | 42.4 | 42.0 | 53.8 |
| Other receivables | 126.0 | 171.1 | 86.9 |
| Cash and cash equivalents | 294.2 | 356.6 | 423.6 |
| **Total current assets** | **1,321.8** | **1,581.2** | **1,489.8** |
| **TOTAL ASSETS** | **6,291.8** | **6,914.7** | **6,404.2** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | **2,047.5** | **2,255.6** | **2,044.1** |
| Non-current interest-bearing liabilities | 2,032.9 | 2,246.6 | 2,034.6 |
| Non-current lease liabilities | 101.3 | 160.9 | 102.7 |
| Deferred tax liabilities | 187.8 | 225.7 | 180.8 |
| Other non-current liabilities | 781.3 | 757.9 | 794.2 |
| **Total non-current liabilities** | **3,103.3** | **3,391.1** | **3,112.3** |
| Current interest-bearing liabilities | 155.9 | 153.6 | 159.5 |
| Current lease liabilities | 78.7 | 86.8 | 77.4 |
| Trade payables | 358.9 | 394.8 | 432.8 |
| Contract and similar liabilities | 132.6 | 112.2 | 136.5 |
| Accrued expenses and deferred income | 263.6 | 292.4 | 248.8 |
| Other current liabilities | 151.2 | 228.1 | 192.9 |
| **Total current liabilities** | **1,140.9** | **1,268.0** | **1,247.8** |
| **TOTAL EQUITY AND LIABILITIES** | **6,291.8** | **6,914.7** | **6,404.2** |

## Condensed statement of changes in equity

| SEK millions | Share capital | Other contributed capital | Retained earnings including profit for the period | Reserves | Total | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **Equity** | | | | | | | |
| **1 Jan 2025** | **2.7** | **2,321.2** | **-58.5** | **67.0** | **2,332.4** | **2.0** | **2,334.4** |
| Profit/loss for the period | - | - | -5.3 | - | -5.3 | 0.4 | -5.0 |
| *Other comprehensive income:* | - | - | - | - | - | - | - |
| Exchange differences on translation of foreign operations | - | - | - | -113.9 | -113.9 | - | -113.9 |
| Other comprehensive income | - | - | - | 4.9 | 4.9 | - | 4.9 |
| **Total comprehensive income** | **-** | **-** | **-5.3** | **-109.0** | **-114.4** | **0.4** | **-114.0** |
| Premium on issued share options | - | 0.0 | - | - | 0.0 | - | 0.0 |
| Changes in value of options issued on subsidiary company shares | - | - | 26.1 | - | 26.1 | - | 26.1 |
| Change in non-controlling interests | - | - | - | - | - | 9.2 | 9.2 |
| **Transactions with shareholders** | **-** | **0.0** | **26.1** | **-** | **26.1** | **9.2** | **35.3** |
| **Equity** | | | | | | | |
| **31 Mar 2025** | **2.7** | **2,321.2** | **-37.7** | **-42.0** | **2,244.1** | **11.5** | **2,255.6** |
| | | | | | | | |
| **Equity** | | | | | | | |
| **1 Jan 2025** | **2.7** | **2,321.2** | **-58.5** | **67.0** | **2,332.4** | **2.0** | **2,334.4** |
| Profit/loss for the period | - | - | -117.4 | - | -117.4 | 1.2 | -116.1 |
| *Other comprehensive income:* | | | | | | | - |
| Exchange differences on translation of foreign operations | - | - | - | -172.8 | -172.8 | - | -172.8 |
| Other comprehensive income | - | - | - | 6.3 | 6.3 | - | 6.3 |
| **Total comprehensive income** | **-** | **-** | **-117.4** | **-166.5** | **-283.8** | **1.2** | **-282.6** |
| Premium on issued share options | - | 1.9 | - | - | 1.9 | - | 1.9 |
| Changes in value of options issued on subsidiary company shares | - | - | -19.1 | - | -19.1 | - | -19.1 |
| Change in non-controlling interests | - | 0.3 | -0.5 | - | -0.1 | 9.6 | 9.5 |
| Transactions with shareholders | - | 2.2 | -19.6 | - | -17.3 | 9.6 | -7.7 |
| **Equity** | **2.7** | **2,323.4** | **-195.4** | **-99.4** | **2,031.3** | **12.8** | **2,044.1** |
| **31 Dec 2025** | | | | | | | |
| | | | | | | | |
| **Equity** | | | | | | | |
| **1 Jan 2026** | **2.7** | **2,323.4** | **-195.4** | **-99.4** | **2,031.3** | **12.8** | **2,044.1** |
| Profit/loss for the period | - | - | -53.1 | - | -53.1 | -0.1 | -53.2 |
| *Other comprehensive income:* | | | | | | | |
| Exchange differences on translation of foreign operations | - | - | - | 64.0 | 64.0 | - | 56.3 |
| Other comprehensive income | - | - | - | -1.6 | -1.6 | - | 6.1 |
| **Total comprehensive income** | **-** | **-** | **-53.1** | **62.4** | **9.3** | **-0.1** | **9.2** |
| Changes in value of options issued on subsidiary company shares | - | - | -5.9 | - | -5.9 | - | -5.9 |
| Change in non-controlling interests | - | - | -0.1 | - | -0.1 | 0.1 | 0.0 |
| **Transactions with shareholders** | **-** | **-** | **-5.9** | **-** | **-5.9** | **0.1** | **-5.9** |
| **Equity** | | | | | | | |
| **31 Mar 2026** | **2.7** | **2,323.4** | **-254.5** | **-37.0** | **2,034.6** | **12.8** | **2,047.5** |

## Condensed consolidated statement of cash flows

| SEK millions | 2026 Jan–Mar | 2025 Jan–Mar | 2026Q1 12M | 2025 Jan–Dec |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Profit/loss after financial items | -59.0 | -10.9 | -129.7 | -81.6 |
| Adjustment for non-cash items | 96.8 | 130.2 | 546.4 | 579.8 |
| Interest paid | -30.4 | -39.2 | -136.5 | -145.2 |
| Tax paid | -23.4 | -23.9 | -35.1 | -35.6 |
| Changes in working capital | -9.8 | -126.8 | 218.2 | 101.1 |
| **Cash flow from operating activities** | **-25.8** | **-70.6** | **463.2** | **418.4** |
| **Investing activities** | | | | |
| Acquisition of subsidiaries and businesses | - | -33.3 | - | -33.3 |
| Net investments in non-current assets | -25.4 | -13.9 | -117.8 | -106.3 |
| Net investments in financial assets | - | 0.3 | -0.3 | - |
| **Cash flow from investing activities** | **-25.4** | **-46.9** | **-118.2** | **-139.6** |
| **Financing activities** | | | | |
| Transactions with shareholders | - | 0.0 | 1.9 | 1.9 |
| Proceeds from borrowings | 120.0 | 104.8 | 260.2 | 245.1 |
| Repayment of borrowings | -184.4 | -72.9 | -572.5 | -461.0 |
| Repayment of lease liability | -20.6 | -23.4 | -91.6 | -94.3 |
| **Cash flow from financing activities** | **-85.0** | **8.6** | **-402.0** | **-308.4** |
| **Cash flow for the period** | **-136.2** | **-108.9** | **-56.9** | **-29.7** |
| Cash and cash equivalents at start of period | 423.6 | 482.3 | 356.6 | 482.3 |
| Translation difference in cash and cash equivalents | 6.8 | -16.8 | -5.4 | -29.0 |
| **Cash and cash equivalents at end of period** | **294.2** | **356.6** | **294.2** | **423.6** |

## Condensed Parent Company income statement

| SEK millions | 2026 Jan–Mar | 2025 Jan–Mar | 2026Q1 12M | 2025 Jan–Dec |
|---|---|---|---|---|
| Operating income | 2.9 | 2.6 | 11.1 | 10.8 |
| Operating expenses | -4.1 | -3.7 | -17.2 | -16.8 |
| **Operating profit/loss** | **-1.2** | **-1.1** | **-6.1** | **-6.0** |
| Net financial items | -19.4 | -23.3 | 7.1 | 3.2 |
| **Profit/loss after net financial items** | **-20.7** | **-24.5** | **1.0** | **-2.7** |
| Appropriations | - | - | 11.0 | 11.0 |
| **Profit/loss before tax** | **-20.7** | **-24.5** | **12.0** | **8.2** |
| Tax on profit for the period | 4.2 | 5.0 | 8.8 | 9.6 |
| **Profit/loss for the period*** | **-16.4** | **-19.4** | **20.8** | **17.8** |

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

## Condensed Parent Company balance sheet

| SEK millions | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Property, plant and equipment | 0.2 | 0.3 | 0.2 |
| Financial assets | 3,022.9 | 2,977.5 | 2,954.3 |
| **Total non-current assets** | **3,023.1** | **2,977.8** | **2,954.5** |
| Current receivables | 23.8 | 23.1 | 14.0 |
| Cash and bank balances | 0.5 | 1.6 | 0.6 |
| **Total current assets** | **24.3** | **24.7** | **14.6** |
| **TOTAL ASSETS** | **3,047.4** | **3,002.4** | **2,969.1** |
| **EQUITY AND LIABILITIES** | | | |
| Restricted equity | 2.7 | 2.7 | 2.7 |
| Unrestricted equity | 1,715.4 | 1,692.7 | 1,731.8 |
| **Total equity** | **1,718.1** | **1,695.4** | **1,734.5** |
| Non-current liabilities | 1,213.4 | 1,195.6 | 1,125.4 |
| Trade payables | 0.3 | 0.6 | 0.3 |
| Other current liabilities | 110.8 | 105.9 | 104.4 |
| Accrued expenses and deferred income | 3.5 | 4.2 | 3.2 |
| **Total liabilities** | **1,328.1** | **1,306.3** | **1,233.4** |
| **TOTAL EQUITY AND LIABILITIES** | **3,047.4** | **3,002.4** | **2,969.1** |

# Notes

## Note 1 Accounting policies

Fasadgruppen Group AB applies 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 31 December 2025. The accounting policies and calculation bases are the same as those applied in the annual report for 2025. 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 may differ from the exact percentage figures. Amounts in parentheses refer to the comparative period.

## Note 2 Material accounting estimates

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 accounting estimates. The critical assessments and estimates made when preparing this interim report are the same as in the most recent annual report.

## Note 3 Geographical distribution of income

| Group, SEK millions | 2026 Jan–Mar | 2025 Jan–Mar | 2026Q1 Jan–Dec | 2025 Jan–Dec |
|---|---|---|---|---|
| Sweden | 486.7 | 516.5 | 2,483.7 | 2,513.5 |
| Denmark | 205.1 | 232.4 | 1,145.4 | 1,172.6 |
| Norway | 139.6 | 203.8 | 859.1 | 923.3 |
| Finland | 48.7 | 46.3 | 255.8 | 253.4 |
| UK | 114.7 | 174.2 | 524.5 | 584.0 |
| **Total** | **994.9** | **1,173.2** | **5,268.5** | **5,446.8** |

Income outside Sweden accounts for 51.1 percent (56.0) of the Group's total income for the period January–March 2026.

## Note 4 Related party transactions

The nature and scale of related party transactions are described in the Group's Annual Report for 2025.

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 of executives and directors, the following transactions with related parties have occurred during the period:

During the period 1 January–31 March 2026, Fasadgruppen has purchased and sold services from/to companies controlled by senior executives at amounts totalling SEK 0.5 million for purchased services and SEK 0.0 million for sold services linked to project-related work. As at 31 March 2026, Fasadgruppen had no current liabilities or receivables with companies controlled by senior executives.

## Note 5 Pledged assets and contingent liabilities

| Group, SEK millions | 31 Mar 2026 | 31 Mar 2025 | 31 Dec 2025 |
|---|---|---|---|
| **Pledged assets:** | | | |
| Floating charges | 25.4 | 31.2 | 24.2 |
| Other | 22.2 | 30.4 | 26.2 |
| **Total** | **47.6** | **61.6** | **50.4** |
| | | | |
| **Contingent liabilities:** | | | |
| Guarantees | 685.8 | 559.2 | 671.5 |

## Note 6 Fair value of financial instruments

The Group has financial instruments for which level 3 has been used to determine the fair value. The fair value of the Group's financial assets and liabilities is estimated as equal to their carrying amount. The Group does not apply offsetting for any of its material assets or liabilities. No transfers between levels and valuation categories occurred in the period.

### Contingent consideration

Financial liabilities at fair value through profit or loss are related to contingent consideration not yet settled. For the period January–March 2026, contingent consideration settlements amounted to SEK -32.8 million. At the end of the period, contingent consideration not yet settled amounted to SEK 90.2 million. The contingent consideration amounts are mainly based on EBITDA, EBIT or profit after tax for the years 2022, 2023, 2024, 2025, 2026, 2027 and/or 2028. They are measured on an ongoing basis using a probability assessment, which involves an evaluation of whether they will be paid at the agreed amounts. Management has considered the risk related to the outcome of the companies' future profitability.

| Changes in contingent consideration, SEK millions | |
|---|---|
| **Opening contingent consideration, 01/01/2026** | **110.9** |
| New contingent consideration | - |
| Contingent consideration settlements | -32.8 |
| Remeasurement/currency | 11.7 |
| Fixed interest time factor | 0.4 |
| **Closing contingent consideration, 31/03/2026** | **90.2** |
| | |
| **Expected disbursements** | |
| Expected disbursements in < 12 months | -28.4 |
| Expected disbursements in > 12 months | -61.8 |

### Options issued on subsidiary company shares

Call and put options relating to acquisitions are measured at fair value. Changes in the value of the options are recognised in equity. No options have been exercised for the period January to March 2026. At the end of the period, unexercised options amounted to SEK 710.2 million. When Fasadgruppen makes acquisitions that give rise either to non-controlling interests with options or the issuing of parent company shares with options, the options are regulated in the purchase agreement. Measurement takes place continuously and is based on the conditions specified in the purchase agreement, discounted on the reporting date. These options give the parties the right, at a time 3–5 years after inception of the purchase agreement, annually to sell or acquire all or some of the non-controlling interests. If this right is not exercised at the maturity date, this is usually extended by one year. The purchase consideration on exercising the option is normally calculated on the basis of an agreed outcome-based target multiplied by a valuation multiple based on a predefined scale that is adjusted for net debt in the entity.

| Changes in value of options issued on subsidiary shares, SEK millions | |
|---|---|
| **Opening option value, 01/01/2026** | **721.0** |
| New options | - |
| Exercised | - |
| Remeasurement/currency | 4.4 |
| Fixed interest time factor | -15.0 |
| **Closing option value, 31/03/2026** | **710.4** |

## Note 7 Items affecting comparability

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

| Group, SEK millions | 2026 Jan–Mar | 2025 Jan–Mar | 2026 12M | 2025 Jan–Dec |
|---|---|---|---|---|
| Acquisition-related costs | - | -0.7 | -5.7 | -6.4 |
| Contingent consideration adjustment in income statement | -8.4 | -0.8 | -44.7 | -37.2 |
| Capital loss, Alnova | - | - | -99.4 | -99.4 |
| Other | -1.5 | -1.0 | -2.7 | -2.2 |
| **Total** | -9.8 | -2.5 | -152.5 | -145.2 |

## Note 8 Business acquisitions

### Contingent consideration payments

A net amount of SEK 32.8 million was paid during the period as contingent consideration related to the acquisition of RKC Construction Oy, on the basis of performance up to the end of 2025.

### 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.

# 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, 21 May 2026

Fasadgruppen Group AB

Mikael Karlsson
*Chairman*

Mats Karlsson
*Board member*

Christina Lindbäck
*Board member*

Mikael Matts
*Board member*

Magnus Meyer
*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. The information was submitted for publication through the agency of the Chief Executive Officer on 21 May 2026 at 7.30 a.m. CET.

# 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 comparative 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 comparative period, previous year, for the companies that were part of the Group in the comparative period and the current period unadjusted for any currency effects.

*Organic growth reflects the Group's realised like-for-like sales growth, excluding the effects of acquisitions and divestments, 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 and impairment of 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, company sales, acquisition-related costs, issue costs, restructuring costs and contingent consideration remeasurement.

*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 adjusted for items not affecting cash flow, 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 equity

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

*Return on equity is important for investors wishing to compare their investment with alternative investments.*

## Return on capital employed

Total earnings before tax plus finance costs over the last 12 months as a percentage of capital employed during the same period (sum of capital employed at the start and end of the period divided by two).

*Return on capital employed is important for assessing profitability on externally financed capital and equity.*

## Return on capital employed excluding goodwill

Total earnings before tax plus finance costs for the last 12 months as a percentage of capital employed minus goodwill and other acquisition-related intangible assets over the same period (sum of capital employed minus goodwill and other acquisition-related intangible assets at the start and end of the period divided by two).

*Return on capital employed excluding goodwill and other acquisition-related intangible assets is important for assessing profitability on externally financed capital and equity adjusted for goodwill arising from acquisitions.*

## Capital employed

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

*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. Acquisition-related financial liabilities are not included in this performance measure.

*Interest-bearing net debt is used as a measure to show 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 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.*

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Corp. ID 559158 – 4122

## Contact information

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**Magnus Blomberg, Head of IR & Group Controller**
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Email: magnus.blomberg@fasadgruppen.se

## Financial calendar

| | |
|---|---|
| Annual General Meeting 2026 | 21 May 2026 |
| Interim Report Jan–Jun 2026 | 20 August 2026 |
| Interim Report Jan–Sep 2026 | 12 November 2026 |
| Year-end Report 2026 | 17 February 2027 |

The company's Annual Report and interim reports are available on the company's website, www.fasadgruppen.se