

### “Initiation of the next phase”

#### Fourth quarter highlights

- Net sales amounted to SEK 1,457.8 million (1,375.6) corresponding to an increase of 6.0 percent. The organic change was +5.1 percent in local currencies.
- EBITA amounted to SEK -15.8 million (49.9) and the EBITA margin was -1.1 percent (3.6).
- Adjusted EBITA<sup>1</sup> increased to SEK 102.2 million (88.0) and the adjusted EBITA margin to 7.0 percent (6.4).
- Profit for the period amounted to SEK -165.7 million (-50.0), basic and diluted earnings per share were SEK -3.09 (-0.98).
- Operating cash flow totalled SEK 240.5 million (184.6).
- The divestment of Alnova Balkongsystem AB was completed on 1 December 2025 in accordance with the strategic review. The divestment resulted in a capital loss of SEK -99.4 million without any impact on cash flow, which had a negative effect on the Group's EBITA.

#### Full year highlights

- Net sales amounted to SEK 5,446.8 million (4,926.8) corresponding to an increase of 10.6 percent. The organic change was -1.8 percent in local currencies.
- EBITA increased to SEK 302.3 million (231.1) and the EBITA margin to 5.5 percent (4.7).
- Adjusted EBITA<sup>1</sup> increased to SEK 447.4 million (282.4) and the adjusted EBITA margin to 8.2 percent (5.7).
- Profit for the period amounted to SEK -116.1 million (0.6), basic and diluted earnings per share were SEK -2.19 (0.05).
- Operating cash flow totalled SEK 537.8 million (421.6).
- The order backlog increased to SEK 3,819.8 million (3,790.0), corresponding to an increase of 0.8 percent. The organic change was +4.2 percent in local currencies.

#### Significant events after the quarter

- The Board of Directors has decided to make a new preference share issue for existing shareholders of approximately SEK 500 million, subject to the approval of an Extraordinary General Meeting to be held on 6 March 2026. The company has agreed on improved terms, which mainly involve an increase in the financial covenant for the debt ratio for 2026.

#### Key figures <sup>1, 2</sup>

SEK millions	2025 Oct-Dec	2024 Oct-Dec	Δ	2025 Jan-Dec	2024 Jan-Dec	Δ
Net sales	1,457.8	1,375.6	6.0%	5,446.8	4,926.8	10.6%
EBITA	-15.8	49.9	-131.7%	302.3	231.1	30.8%
EBITA margin, %	-1.1	3.6		5.5	4.7	
Adjusted EBITA	102.2	88.0	16.1%	447.4	282.4	58.4%
Adjusted EBITA margin, %	7.0	6.4		8.2	5.7	
Cash flow from operating activities	240.5	184.6	30.3%	537.8	421.6	27.6%
Cash conversion, %	202.2	220.3		99.0	118.5	
Return on capital employed, %	1.9	4.3		1.9	4.3	
Return on capital employed excluding goodwill etc., %	-85.2	83.9		-85.2	83.9	
Return on equity, %	-5.3	0.0		-5.3	0.0	
Net debt to equity ratio, %	95.4	91.7		95.4	91.7	
Profit/loss before tax	-154.7	-47.3	227.3%	-81.6	38.4	-312.7%
Order backlog	3,819.8	3,790.0	0.8%	3,819.8	3,790.0	0.8%

<sup>1</sup> For items affecting comparability in the respective period, see note 7.

<sup>2</sup> 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

## **N**ext phase initiated

Fasadgruppen ended 2025 in a significantly stronger position than we entered the year. Organic growth of 5.1 percent in the fourth quarter confirms a clear shift in momentum. We have left a phase of structural transformation behind us and are now ready to leverage our operational capabilities in a recovering market.

Today, the Board of Directors resolved to carry out a rights issue of approximately SEK 500 million in order to further strengthen the Company's positioning ahead of the next phase of growth. The rights issue is fully underwritten, without any underwriting fee, through subscription commitments and guarantee undertakings from, among others, our co-founder and Chairman of the Board, Mikael Karlsson, major shareholders such as Connecting Capital and Hauser Brothers, as well as members of the Board, Group Management and several key individuals in our operating subsidiaries.

### **Delivering on strategic priorities**

We have now delivered positive organic growth for two consecutive quarters: 2.2 percent in Q3 and 5.1 percent in Q4. This is not merely the result of an improved market, but a direct consequence of enhanced execution capabilities within the organisation. Through more agile leadership and sharper project discipline, we are seeing our initiatives have a positive effect, although there is still more to be done.

### **Operational strength and cash flow generation**

Our order backlog at year-end amounted to SEK 3.8 billion, representing organic growth of 4.2 percent compared with the previous year. Adjusted EBITA for the quarter, excluding Alnova, amounted to SEK 110 million (7.6% margin). The robustness of our business model is further underlined by continued strong operating cash flow of SEK 240.5 million (184.6).

During the quarter, we worked consistently to strengthen the balance sheet, resulting in an improved debt ratio of 3.25x (from 3.76x in Q3). On a fully subscribed rights issue basis, the debt ratio would have been just below 2.5x, in line with the Company's long-term leverage target and providing greater financial flexibility and significantly lower interest costs under our credit facilities. This supports our shift from consolidation measures, such as the rights issue, to profitable growth, both organically and through selective acquisitions.

### **Segment development and market**

#### **Total Solutions**

Demand for renovation was stable during the quarter. Within the Total Solutions segment, we saw a positive development primarily in Sweden. Interest rate cuts in 2025 have provided much-needed relief to Swedish tenant-owner associations and are expected to catalyse investments in deferred maintenance and energy efficiency improvements (EPBD). In Norway, market conditions for total contracting remain challenging, while demand in Denmark remains stable.



*"We have demonstrated our ability to deliver growth and strengthen our margins, and are now ready to reap the benefits of our operational efficiency as the market regains momentum"*

#### **Specialist Solutions**

Our Specialist Solutions companies continue to develop strongly, with solid margins and strengthened competitive positions, particularly in Denmark and Finland. Our role as a niche expert partner makes us highly relevant in complex projects, even when the broader market remains cautious.

#### **Clear Line**

In the UK, Clear Line has continued to be affected by temporary regulatory delays at the Building Safety Regulator (BSR), although we are seeing early signs of recovery, including the four approvals received in December. It is important to emphasise that the order backlog remains intact and that no projects have been cancelled. Towards the end of the quarter, we noted an increasing number of approvals, creating favourable conditions for several projects in 2026.

### **The next phase**

We are entering 2026 with a more efficient cost structure and a stronger commercial presence across all geographies. After several challenging years and important adjustments, we are now well positioned to benefit from a gradual market recovery. Going forward, we will convert our order backlog into profitable projects and continue to strengthen our market positions.

The strengthened financial position from the fully underwritten rights issue enables us, in the near term, to accelerate organic growth initiatives and selectively pursue acquisition opportunities. The broad commitment from shareholders and employees to participate in the rights issue underscores our shared confidence in Fasadgruppen's strategy, market position and future potential.

The wind has changed for Fasadgruppen. We have demonstrated our ability to deliver growth and strengthen our margins, and are now ready to reap the benefits of our operational efficiency as the market regains momentum.

Martin Jacobsson  
Group President and CEO

# Group development

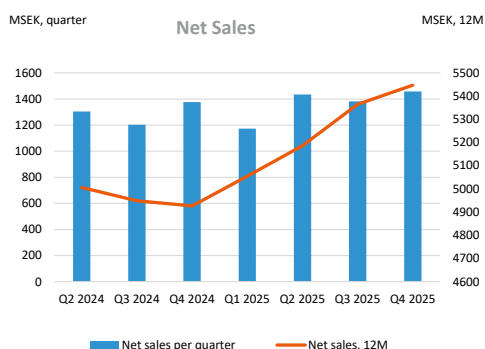
## Fourth quarter

### Net sales

**Net sales** for the fourth quarter of 2025 increased to SEK 1,457.8 million (1,375.6), a total increase of +6.0 percent compared with the same period in the previous year. The increase consists of organic growth of +5.1 percent in local currencies, exchange rate changes of -3.0 percent, acquisitive growth of +4.5 percent and divested operations of -0.6 percent. In local currencies, the quarter has seen positive organic growth in Sweden, Denmark and Finland.

### Earnings

Adjusted EBITA for the current quarter increased to SEK 102.2 million (88.0). Total items affecting comparability for the quarter amounted to SEK -118.1 million (-38.1). See also note 7. The adjusted EBITA margin was 7.0 percent (6.4). The margin trend during the quarter was affected by an improved market in Sweden and Denmark, along with a strong quarter for our Finnish operations. The business in Norway is experiencing increased competition and Clear Line is being affected by regulatory delays, resulting in postponed project starts. Other operating income/expenses were affected by a capital loss of SEK 99.4 million on the disposal of Alnova as well as contingent consideration remeasurement during the current period, which amounted to SEK -15.2 million (-3.1) on a net basis, with both items being treated as affecting comparability. See also notes 6, 7 and 8. Net financial items for the quarter amounted to SEK -37.7 million (-32.3). Net interest expenses on loans from credit institutions amounted to SEK -31.2 million (-28.8). Profit for the period amounted to SEK -165.7 million (-50.0), corresponding to earnings per share of SEK -3.09 (-0.98), basic and diluted. Effective tax for the period amounted to -7.1 percent (-5.7) and was affected by the add-back of various non-deductible items into the tax calculation, as well as differences in foreign tax rates.



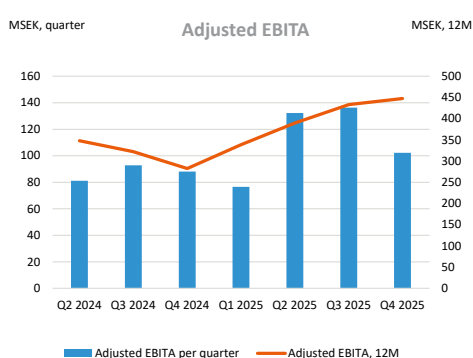
## January–December

### Net sales

**Net sales** for the full year 2025 amounted to SEK 5,446.8 million (4,926.8), a total increase of +10.6 percent compared with the same period in the previous year. The increase consists of an organic change of -1.8 percent in local currencies, exchange rate changes of -1.9 percent, acquisitive growth of +14.4 percent and divested operations of -0.2 percent. In local currencies, the full year has seen negative organic growth in Sweden, Norway and the UK; see also note 3. During the full year 2025, Fasadgruppen has acquired one company and divested one company. For more information on acquisitions, see page 8 and note 8.

### Earnings

Adjusted EBITA for the period January–December 2025 increased to SEK 447.4 million (282.4). Total items affecting comparability for the period amounted to SEK -145.2 million (-51.4). See also note 7. The adjusted EBITA margin was 8.2 percent (5.7). The strong profit and margin trend between the periods is largely related to the acquisition of Clear Line in October 2024. Other operating income/expenses were affected by a capital loss of SEK 99.4 million on the disposal of Alnova as well as contingent consideration remeasurement during the current period, which amounted to SEK -37.2 million (-6.2) on a net basis, with both items being treated as affecting comparability. See also notes 6, 7 and 8. Net financial items for the period January–December 2025 amounted to SEK -161.3 million (-127.7). Net interest expenses on loans from credit institutions amounted to SEK -137.2 million (-109.0). Profit for the period amounted to SEK -116.1 million (0.6), corresponding to earnings per share of SEK -2.19 (0.05), basic and diluted. Effective tax for the year amounted to -42.3 percent (98.5). The effective tax is mainly the result of the add-back of non-deductible items into the tax calculation, differences in foreign tax rates and tax attributable to prior years.



## 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	2025	2024	Δ	2025	2024	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Total Solutions	827.1	753.4	9.8%	2,855.0	2,930.4	-2.6%
Specialist Solutions	524.8	496.0	5.8%	2,007.8	1,870.2	7.4%
Clear Line	105.9	126.2	-16.1%	584.0	126.2	362.6%
<b>Total</b>	<b>1,457.8</b>	<b>1,375.6</b>	<b>6.0%</b>	<b>5,446.8</b>	<b>4,926.8</b>	<b>10.6%</b>

### Distribution of adjusted EBITA

SEK millions	2025	2024	Δ	2025	2024	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
<b>Total Solutions</b>						
EBITA	36.2	37.3	-2.9%	155.5	212.6	-26.9%
EBITA %	4.4%	5.0%		5.4%	7.3%	
<b>Specialist Solutions</b>						
EBITA	54.2	7.9	590.1%	180.8	74.2	143.5%
EBITA %	10.3%	1.6%		9.0%	4.0%	
<b>Clear Line</b>						
EBITA	28.2	57.1	-50.6%	184.2	57.1	222.3%
EBITA %	26.6%	45.3%		31.5%	45.3%	
<b>Group</b>	<b>-16.4</b>	<b>-14.9</b>	<b>9.8%</b>	<b>-73.0</b>	<b>-61.6</b>	<b>18.7%</b>
<b>Adjusted EBITA</b>	<b>102.2</b>	<b>87.4</b>	<b>17.0%</b>	<b>447.4</b>	<b>282.4</b>	<b>58.4%</b>
Adjusted EBITA margin, %	7.0%	6.4%		8.2%	5.7%	
Profit/loss after financial items	-158.9	-47.3		-85.9	38.4	

### Distribution of order backlog

SEK millions	2025	2024	Δ	2025	2024	Δ
	Oct-Dec	Oct-Dec		Oct-Dec	Oct-Dec	
Total Solutions	1,447.2	1,731.6	-16.4%	1,447.2	1,731.6	-16.4%
Specialist Solutions	1,069.0	1,023.0	4.5%	1,069.0	1,023.0	4.5%
Clear Line	1,303.6	1,035.4	25.9%	1,303.6	1,035.4	25.9%
<b>Total</b>	<b>3,819.8</b>	<b>3,790.0</b>	<b>0.8%</b>	<b>3,819.8</b>	<b>3,790.0</b>	<b>0.8%</b>

## Total Solutions

### Fourth quarter

Net sales for the fourth quarter of 2025 amounted to SEK 827.1 million (753.4), an increase of +9.8 percent compared with the same period in the previous year. The increase consists of an organic change of +5.5 percent in SEK and acquisitive growth of +4.2 percent. EBITA amounted to SEK 36.2 million (37.3), corresponding to an EBITA margin of 4.4 percent (5.0). The order backlog at the end of December 2025 amounted to SEK 1,447.2 million (1,731.6), a decline of -16.4 percent, distributed as follows: organic decline of -18.4 percent in SEK and acquisitive growth of +2.0 percent.

### 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	2025	2024	Δ	2025	2024	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net sales	827.1	753.4	9.8%	2,855.0	2,930.4	-2.6%
EBITA	36.2	37.3	-2.9%	155.5	212.6	-26.9%
EBITA margin, %	4.4%	5.0%		5.4%	7.3%	
Order backlog	1,447.2	1,731.6	-16.4%	1,447.2	1,731.6	-16.4%

### January–December

Net sales for the full year 2025 amounted to SEK 2,855.0 million (2,930.4), a decline of -2.6 percent compared with the same period in the previous year. The decline consists of an organic change of -6.3 percent in SEK and acquisitive growth of +3.7 percent. EBITA amounted to SEK 155.5 million (212.6) corresponding to an EBITA margin of 5.4 percent (7.3).

## Specialist Solutions

### Fourth quarter

Net sales for the fourth quarter of 2025 increased to SEK 524.8 million (496.8), an increase of +5.8 percent compared with the same period in the previous year. The increase consists of an organic change of +7.6 percent in SEK and divested operations of -1.8 percent. EBITA for the quarter amounted to SEK 54.2 million (7.9) corresponding to an EBITA margin of 10.3 percent (1.6). The order backlog at the end of December 2025 amounted to SEK 1,069.0 million (1,023.0), an increase of +4.5 percent, distributed as follows: organic growth of +8.4 percent in SEK and divested operations of -3.8 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.

### January–December

Net sales for the full year 2025 amounted to SEK 2,007.8 million (1,870.2), an increase of +7.4 percent compared with the same period in the previous year. The increase consists of an organic change of +2.8 percent in SEK, acquisitive growth of +5.0 percent and divested operations of -0.5 percent. EBITA amounted to SEK 179.7 million (74.2), corresponding to an EBITA margin of 8.9 percent (4.0).



Specialist Solutions, SEK millions	2025	2024	Δ	2025	2024	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net sales	524.8	496.0	5.8%	2,007.8	1,870.2	7.4%
EBITA	54.2	7.9	590.1%	180.8	74.2	143.5%
EBITA margin, %	10.3%	1.6%		9.0%	4.0%	
Order backlog	1,069.0	1,023.0	4.5%	1,069.0	1,023.0	4.5%

## Clear Line

### Fourth quarter

Net sales for the fourth quarter of 2025 amounted to SEK 105.9 million (126.2), a decline of -16.1 percent compared with the same period in the previous year. The decline consists of an organic change of -39.3 percent in SEK and acquisitive growth of +23.2 percent. EBITA for the quarter amounted to SEK 28.2 million (57.1) corresponding to an EBITA margin of 26.6 percent (45.3). The order backlog at the end of December 2025 amounted to SEK 1,303.6 million (1,035.6), an increase of +25.9 percent, with organic growth accounting for +25.9 percent in SEK.

### January–December

Net sales for the full year 2025 amounted to SEK 584.0 million (126.2), an increase of +362.6 percent compared with the same period in the previous year. The increase consists of an organic change of -39.3 percent in SEK and acquisitive growth of +401.9 percent. EBITA amounted to SEK 184.2 million (57.1), corresponding to an EBITA margin of 31.5 percent (45.3).

## 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	2025	2024	Δ	2025	2024	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec*	
Net sales	105.9	126.2	-16.1%	584.0	126.2	362.6%
EBITA	28.2	57.1	-50.6%	184.2	57.1	222.3%
EBITA margin, %	26.6%	45.3%		31.5%	45.3%	
Order backlog	1,303.6	1,035.4	25.9%	1,303.6	1,035.4	25.9%

\*Clear Line's results included from November 2024.

## Order backlog

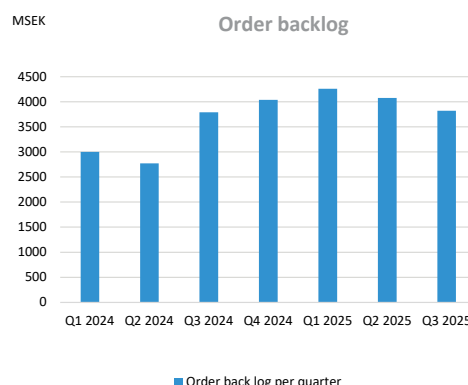
At the end of December 2025, the order backlog amounted to SEK 3,819.8 million (3,790.0), a total increase of +0.8 percent. The increase is distributed as follows: organic growth of +4.2 percent, exchange rate changes of -3.3 percent, acquisitive growth of +0.9 percent and divested operations of -1.0 percent. In local currencies and from a geographic perspective, the organic order backlog trend was positive in Sweden, Finland and the UK.

## Financial position and financing

At the end of the period, equity amounted to SEK 2,044.1 million (2,334.4). Changes in equity between the period ends are primarily attributable to the comprehensive income for the period. Interest-bearing net debt on 31 December 2025 amounted to SEK 1,950.5 million (2,141.6). Interest-bearing net debt includes lease liabilities amounting to SEK 180.1 million (197.4). It does not include acquisition-related financial liabilities, which, on 31 December 2025, comprised contingent consideration of SEK 110.9 million (166.5) and the valuation of options on subsidiary company shares of SEK 721.0 million (685.4). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the average interest expense paid for the period January–December 2025 was approximately 5.8 percent (6.1). Fasadgruppen's interest-bearing net debt to adjusted EBITDA ratio, 12M, not pro forma, was 3.3x (5.3) at the end of the period. See also the Risks and Uncertainties section on page 9 for a more in-depth view of the company's financing and covenants. The Group's cash and cash equivalents and other short-term investments amounted to SEK 423.6 million (482.3) on 31 December 2025. In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 30 million at the end of the period.

## Cash flow and investments

Changes in working capital amounted to SEK 101.1 million (172.7) for the period January–December 2025. Differences between the periods are mainly due to the payment of consideration of GBP 5.7 million related to the acquisition of Clear Line. The large change in working capital during the fourth quarter contributed to cash conversion for the full year of 99.0 percent (118.5). The Group's net investments in property, plant and equipment for the period January–December 2025 amounted to SEK -106.3 million (-106.8), and have been a vital component in the ongoing capital efficiency measures that form part of the debt reduction programme. Depreciation, amortisation and impairment of non-current assets amounted to SEK -364.0 million (-189.6). This included amortisation of acquired intangible assets, such as customer relationships, of SEK -134.7 million



(-29.8) and the impairment of goodwill of SEK -87.3 million (-34.6). Investments in company acquisitions for the period January–December 2025 amounted to SEK -33.3 million (-735.5). The amount of contingent consideration paid during the same period in relation to acquisitions in previous years was SEK 95.7 million. See also note 6.

## Personnel

The Group had 2,047 employees (2,074) on 31 December 2025, of whom 114 were women (117). The average number of employees for the period January–December 2025 was 2,142 (2,081). The change from the comparative period is primarily attributable to the acquisition of LIAB in Sweden. Alnova Balkongsystem AB was divested in December.

## 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 for the period January–December amounted to SEK 17.8 million (70.7). Assets, which consist mainly of investments in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 2,969.1 million (2,973.2) at the end of the period. Equity amounted to SEK 1,734.5 million (1,714.8) on the reporting date. The number of employees at the Parent Company at the end of the period was 2 (2).

# Acquisitions

Fasadgruppen acquired one new business in the period January–December 2025. 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.

During the period January–December 2025, the Group has acquired an estimated SEK 80 million in annual sales and added around 46 new employees to the workforce, bringing new know-how and working capacity to the Group.

Goodwill totalling SEK 4,012.2 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.

The acquisition closed during the period is Swedish forging and sheet metal contractor LIAB Plåtbyggarna. See also note 8 for acquisitions during 2025.

## 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 year-end report.

Closing	Acquisition	Country	Estimated annual sales on acquisition, SEK million	No. of employees
January 2025	LIAB Plåtbyggarna AB	Sweden	80	46
			80	46



# 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. 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.

An employee lost their life in the course of their work at one of our subsidiaries this year. It is a tragic loss that has affected the entire organisation. Our thoughts are with the deceased's family, friends and colleagues. We are continuing our safety efforts with the goal that nothing similar can ever happen again.

The macroeconomic challenges, combined with global geopolitical tensions, have contributed to continued uncertainty on the market during 2025. Although Fasadgruppen does not have any direct exposure to the troublespots, the business is affected by the general economic situation, just like everyone else. During the year, 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.

## Financing and covenants

The external interest-bearing financing is subject to two covenants requiring that the key debt ratio for a rolling 12-month period pro forma does not exceed a multiple of 3.75x and that the interest coverage ratio for a rolling 12-month period does not fall below a multiple of 3.0x for the fourth quarter of 2025. The covenant outcome for the fourth quarter is a key debt ratio of 3.25x and an interest coverage ratio of 4.08x. The company has agreed on certain changes to the terms of its existing loan facility. The changes to the terms mainly involve

increasing the financial covenant for the debt ratio for 2026 such that the debt ratio at the end of the first quarter of 2026 must be below 3.75x and at the end of the second, third and fourth quarters of 2026 must be below 3.50x. At the end of subsequent quarters, the debt ratio must be below 3.00x. The lending banks have the right to terminate the loan facility for immediate repayment if the net proceeds from the preference share issue decided by the Board do not amount to at least SEK 325 million. The company has received subscription undertakings and guarantee undertakings in excess of this amount.

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 2024 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 2024 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 table shows a summary of the current warrant programmes.

Warrant series	Max. no. of warrants	No. of warrants transferred to employees	No. of employees acquiring warrants	Warrant premium paid (SEK m)	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 share and share capital

As at 31 December 2025, 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 December 2025 were Connecting Capital, Sellers of Clear Line Holdings Ltd and AMK Family Office AB.

### Dividend

Given the Group's growth opportunities, the Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for the year.

### Significant events after the quarter

The Board of Directors has decided to make a new preference share issue for existing shareholders of approximately SEK 500 million, subject to the approval of an Extraordinary General Meeting to be held on 6 March 2026. The company has agreed on improved terms, which mainly involve an increase in the financial covenant for the debt ratio for 2026.

### Presentation of report

The report will be presented in a conference call and webcast on 3 February 2026 at 8.15 a.m. CET via <https://fasadgruppen-group.events.inderes.com/q4-report-2025>. To participate via telephone, register at <https://events.inderes.com/fasadgruppen-group/q4-report-2025/dial-in>

# Financial reports

## Condensed consolidated income statement and statement of comprehensive income

SEK millions	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	1,457.8	1,375.6	5,446.8	4,926.8
Other operating income	8.8	16.3	42.4	73.2
<b>Operating income</b>	<b>1,466.5</b>	<b>1,391.9</b>	<b>5,489.2</b>	<b>5,000.0</b>
Materials and consumables	-770.2	-675.9	-2,820.2	-2,520.9
Employee benefits expense	-471.5	-469.0	-1,743.4	-1,670.1
Depreciation, amortisation and impairment of assets	-136.6	-98.8	-364.0	-189.6
Other operating expenses	-205.3	-163.2	-481.9	-453.4
<b>Total operating expenses</b>	<b>-1,583.5</b>	<b>-1,406.9</b>	<b>-5,409.5</b>	<b>-4,834.0</b>
<b>Operating profit/loss</b>	<b>-117.0</b>	<b>-15.0</b>	<b>79.7</b>	<b>166.1</b>
Net financial items	-37.7	-32.3	-161.3	-127.7
<b>Profit/loss after financial items</b>	<b>-154.7</b>	<b>-47.3</b>	<b>-81.6</b>	<b>38.4</b>
Tax on profit for the period	-11.0	-2.7	-34.5	-37.8
<b>Profit/loss for the period</b>	<b>-165.7</b>	<b>-50.0</b>	<b>-116.1</b>	<b>0.6</b>
<b>Other comprehensive income for the period:</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of foreign operations	-53.0	15.3	-172.8	32.0
Hedges of net investments	0.0	-1.8	0.0	-9.2
Other items	0.9	-1.5	6.3	0.0
<b>Other comprehensive income for the period, net of tax</b>	<b>-52.1</b>	<b>12.0</b>	<b>-166.5</b>	<b>22.8</b>
<b>Comprehensive income for the period</b>	<b>-217.8</b>	<b>-37.9</b>	<b>-282.6</b>	<b>23.4</b>
<i>Comprehensive income for the period attributable to:</i>				
<i>Shareholders of the Parent Company</i>	-218.1	-37.6	-283.8	25.3
<i>Non-controlling interests</i>	0.3		1.2	2
Basic earnings per share for the period, SEK	-3.09	-0.98	-2.19	0.05
Diluted earnings per share for the period, SEK	-3.09	-0.98	-2.19	0.05
Average no. of shares before dilution	53,717,879	50,561,667	53,717,879	49,779,967
Average no. of shares after dilution	54,066,441	50,561,667	54,066,441	49,779,967
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 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
Brand	519.4	554.0
Customer relationships	10.1	152.5
Goodwill	4,012.2	4,341.6
Other intangible assets	2.1	2.5
<i>Total intangible assets</i>	<i>4,543.8</i>	<i>5,050.6</i>
Right-of-use assets	184.9	199.1
Property, plant and equipment	141.7	162.6
<i>Total property, plant and equipment</i>	<i>326.6</i>	<i>361.7</i>
Financial assets	44.0	34.5
<b>Total non-current assets</b>	<b>4,914.4</b>	<b>5,446.8</b>
Inventories	23.8	33.7
Trade receivables	644.2	651.2
Contract assets and similar receivables	257.5	278.9
Prepaid expenses and accrued income	53.8	53.5
Other receivables	86.9	116.5
Cash and cash equivalents	423.6	482.3
<b>Total current assets</b>	<b>1,489.8</b>	<b>1,616.1</b>
<b>TOTAL ASSETS</b>	<b>6,404.2</b>	<b>7,063.0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>2,044.1</b>	<b>2,334.4</b>
Non-current interest-bearing liabilities	2,034.6	2,269.7
Non-current lease liabilities	102.7	114.4
Deferred tax liabilities	180.8	239.6
Other non-current liabilities	794.2	784.3
<b>Total non-current liabilities</b>	<b>3,112.3</b>	<b>3,408.0</b>
Current interest-bearing liabilities	159.5	156.8
Current lease liabilities	77.4	83.0
Trade payables	432.8	426.9
Contract and similar liabilities	136.5	99.5
Accrued expenses and deferred income	248.8	246.8
Other current liabilities	192.9	307.5
<b>Total current liabilities</b>	<b>1,247.8</b>	<b>1,320.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,404.2</b>	<b>7,063.0</b>

## 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
<b>Equity</b>							
<b>1 Jan 2024</b>	<b>2.5</b>	<b>1,423.9</b>	<b>712.9</b>	<b>43.0</b>	<b>2,182.3</b>	<b>-</b>	<b>2,182.3</b>
Profit/loss for the period	-	-	2.4	-	2.4	-1.9	0.6
<i>Other comprehensive income:</i>							
Exchange differences on translation of foreign operations	-	-	-	32.0	32.0	-	32.0
Hedges of net investments	-	-	-	-9.2	-9.2	-	-9.2
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>22.8</b>	<b>25.3</b>	<b>-1.9</b>	<b>23.4</b>
Dividend	-	-	-87.7	-	-87.7	-	-87.7
Premium on issued share options	-	1.8	-	-	1.8	-	1.8
Buy-back of own shares	-	-2.7	-	-	-2.7	-	-2.7
<b>Transactions with shareholders</b>	<b>0.2</b>	<b>897.3</b>	<b>-772.6</b>	<b>-</b>	<b>124.8</b>	<b>3.8</b>	<b>128.7</b>
<b>Equity</b>							
<b>31 Dec 2024</b>	<b>2.7</b>	<b>2,321.2</b>	<b>-57.3</b>	<b>65.8</b>	<b>2,332.4</b>	<b>2.0</b>	<b>2,334.4</b>
<b>Equity</b>							
<b>1 Jan 2025</b>	<b>2.7</b>	<b>2,321.2</b>	<b>-57.3</b>	<b>65.8</b>	<b>2,332.4</b>	<b>2.0</b>	<b>2,334.4</b>
Profit/loss for the period	-	-	-117.4	-	-117.4	1.2	-116.1
<i>Other comprehensive income:</i>							
Exchange differences on translation of foreign operations	-	-	-	-172.8	-172.8	-	-172.8
Other comprehensive income	-	-	-	6.3	6.3	-	6.3
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-117.4</b>	<b>-166.5</b>	<b>-283.8</b>	<b>1.2</b>	<b>-282.6</b>
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
<b>Transactions with shareholders</b>	<b>-</b>	<b>2.2</b>	<b>-19.6</b>	<b>-</b>	<b>-17.3</b>	<b>9.6</b>	<b>-7.7</b>
<b>Equity</b>							
<b>31 Dec 2025</b>	<b>2.7</b>	<b>2,323.4</b>	<b>-194.2</b>	<b>-100.7</b>	<b>2,031.3</b>	<b>12.8</b>	<b>2,044.1</b>

## Condensed consolidated statement of cash flows

SEK millions	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>				
Profit/loss after financial items	-154.7	-47.3	-81.6	38.4
Adjustment for non-cash items	280.1	95.9	579.8	283.9
Interest paid	-33.4	-36.0	-145.2	-141.5
Tax paid	21.0	25.6	-35.6	-68.1
Changes in working capital	140.4	116.3	101.1	172.7
<b>Cash flow from operating activities</b>	<b>253.5</b>	<b>154.6</b>	<b>418.4</b>	<b>285.4</b>
<b>Investing activities</b>				
Acquisition of subsidiaries and businesses	-	-578.6	-33.3	-735.5
Net investments in non-current assets	-18.9	-15.5	-106.3	-106.8
Net investments in financial assets	-	-0.0	-	3.6
<b>Cash flow from investing activities</b>	<b>-18.9</b>	<b>-594.2</b>	<b>-139.6</b>	<b>-838.7</b>
<b>Financing activities</b>				
Transactions with shareholders	-	0.0	1.9	-0.9
Dividend paid	-	-45.7	-	-87.7
Proceeds from borrowings	25.6	723.7	245.1	1,091.8
Repayment of borrowings	-198.1	-119.6	-461.0	-354.3
Repayment of lease liability	-23.3	-23.3	-94.3	-85.5
<b>Cash flow from financing activities</b>	<b>-195.8</b>	<b>535.3</b>	<b>-308.4</b>	<b>563.3</b>
<b>Cash flow for the period</b>	<b>38.8</b>	<b>95.6</b>	<b>-29.7</b>	<b>10.0</b>
Cash and cash equivalents at start of period	395.0	382.4	482.3	467.6
Translation difference in cash and cash equivalents	-10.2	4.2	-29.0	4.7
<b>Cash and cash equivalents at end of period</b>	<b>423.6</b>	<b>482.3</b>	<b>423.6</b>	<b>482.3</b>



## Condensed Parent Company income statement

SEK millions	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Operating income	3.0	1.2	10.8	10.3
Operating expenses	-4.4	-4.7	-16.8	-15.3
<b>Operating profit/loss</b>	<b>-1.4</b>	<b>-3.5</b>	<b>-6.0</b>	<b>-5.0</b>
Net financial items	-16.9	-20.5	3.2	57.4
<b>Profit/loss after net financial items</b>	<b>-18.2</b>	<b>-24.0</b>	<b>-2.7</b>	<b>52.4</b>
Appropriations	10.0	4.5	11.0	4.5
<b>Profit/loss before tax</b>	<b>-8.2</b>	<b>-19.5</b>	<b>8.2</b>	<b>56.9</b>
Tax on profit for the period	-1.9	2.5	9.6	13.8
<b>Profit/loss for the period*</b>	<b>-10.1</b>	<b>-17.0</b>	<b>17.8</b>	<b>70.7</b>

\*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 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
Property, plant and equipment	0.2	0.3
Financial assets	2,954.3	2,961.9
<b>Total non-current assets</b>	<b>2,954.5</b>	<b>2,962.2</b>
Current receivables	14.0	9.5
Cash and bank balances	0.6	1.6
<b>Total current assets</b>	<b>14.6</b>	<b>11.0</b>
<b>TOTAL ASSETS</b>	<b>2,969.1</b>	<b>2,973.2</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	2.7	2.7
Unrestricted equity	1,731.8	1,712.1
<b>Total equity</b>	<b>1,734.5</b>	<b>1,714.8</b>
Non-current liabilities	1,125.4	1,147.0
Trade payables	0.3	0.9
Other current liabilities	104.4	105.7
Accrued expenses and deferred income	3.2	4.2
<b>Total liabilities</b>	<b>1,233.4</b>	<b>1,257.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,969.1</b>	<b>2,973.2</b>

# 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 2024. The accounting policies and calculation bases are the same as those applied in the annual report for 2024. 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

Group, SEK millions	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Sweden	700.4	606.8	2,513.5	2,493.8
Denmark	345.3	288.9	1,172.6	1,040.0
Norway	217.1	292.7	923.3	1,039.3
Finland	89.1	60.9	253.4	227.5
UK	105.9	126.2	584.0	126.2
<b>Total</b>	<b>1,457.8</b>	<b>1,375.6</b>	<b>5,446.8</b>	<b>4,926.8</b>

## income

Income outside Sweden accounts for 53.9 percent (49.4) of the Group's total income for the period January–December 2025.

## Note 4 Related party transactions

The nature and scale of related party transactions are described in the Group's Annual Report for 2024.

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 December 2025, Fasadgruppen has purchased and sold services from/to companies controlled by senior executives at amounts totalling SEK 2.5 million for purchased services and SEK 0.0 million for sold services linked to project-related work. As at 31 December 2025, Fasadgruppen's current liabilities and receivables with companies controlled by senior executives amounted to SEK 0.0 million.

## Note 5 Pledged assets and contingent liabilities

Group, SEK millions	31 Dec 2025	31 Dec 2024
<b>Pledged assets:</b>		
Floating charges	24.2	27.2
Other	26.2	30.8
<b>Total</b>	<b>50.4</b>	<b>58.0</b>
<b>Contingent liabilities:</b>		
Guarantees	671.5	555.7

## 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–December 2025, contingent consideration settlements amounted to SEK -95.7 million. At the end of the period, contingent consideration not yet settled amounted to SEK 110.9 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

<b>Opening contingent consideration, 01/01/2025</b>	<b>166.5</b>
New contingent consideration	-
Contingent consideration settlements	-95.7
Remeasurement/currency	34.7
Fixed interest time factor	5.4
<b>Closing contingent consideration, 31/12/2025</b>	<b>110.9</b>
<b>Expected disbursements</b>	
Expected disbursements in < 12 months	-51.1
Expected disbursements in > 12 months	-59.8

## 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–December 2025. At the end of the period, unexercised options amounted to SEK 721.0 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

<b>Opening option value, 01/01/2025</b>	<b>685.4</b>
New options	7.6
Exercised	-
Remeasurement/currency	3.1
Fixed interest time factor	24.8
<b>Closing option value, 31/12/2025</b>	<b>721.0</b>

## Note 7 Items affecting comparability

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

<b>Group, SEK millions</b>	<b>2025 Oct–Dec</b>	<b>2024 Oct–Dec</b>	<b>2025 Jan–Dec</b>	<b>2024 Jan–Dec</b>
Acquisition-related costs	-3.0	-29.6	-6.4	-35.6
Contingent consideration adjustment in income statement	-15.2	-3.1	-37.2	-6.2
Capital loss, Alnova	-99.4	-	-99.4	-
Other	-0.5	-5.4	-2.2	-9.5
<b>Total</b>	<b>-118.1</b>	<b>-38.1</b>	<b>-145.2</b>	<b>-51.4</b>

## Note 8 Business acquisitions

### January–December 2025

Fasadgruppen has acquired 80 percent of the shares in LIAB Plåtbyggarna AB (Liab). The purpose of the acquisition was to strengthen the Group's operations within sheet metal work in Mälardalen.

Liab reported total revenue of around SEK 80.6 million and EBITA of approximately SEK 7.2 million for the 2024 calendar year. Since the time of acquisition and up to 31 December 2025, the company has contributed SEK 109.5 million to the Group's net sales and SEK 10.9 million to EBITA.

The total purchase consideration amounted to SEK 37.9 million, of which SEK 33.3 million has been paid in cash and cash equivalents on closing. Fasadgruppen acquired 80 percent of Liab with an option to purchase the remaining shares, owned by Liab's existing management, after three and five years respectively. The vendor has committed to reinvesting

some of the purchase consideration by acquiring existing shares in Fasadgruppen within three months after closure for an amount corresponding to SEK 4.5 million.

Acquisition costs totalling SEK 1.2 million are recognised as other operating expenses.

### Contingent consideration payments

A net amount of SEK 95.7 million was paid during the period as contingent consideration related to the acquisitions of Malercompagniet Oslo AS, Brenden & Stillasutleie AS, Surface Byggställningar AB and Alument Aps, on the basis of performance up to the end of 2024.

### 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 analysis

Some of the surplus value in the preliminary acquisition analysis is allocated to the company brand and customer relationships, while unallocated surplus value is 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. Customer relationships derive from the written agreements comprising the order backlog at the time of acquisition. Most of the agreements have a term shorter than 12 months and all are deemed to have been terminated within a maximum of 24 months.

Goodwill and brands have an indefinite useful life and are not amortised but are tested for impairment annually or if such is indicated. The estimated value of customer relationships is amortised over the term of the order backlog.

### Value according to acquisition analysis – January–December 2025

SEK millions	Carrying amount	Fair value adjustment	Fair value
Brand	-	9.3	9.3
Customer relationships	-	2.9	2.9
Property, plant and equipment	2.3	10.2	12.5
Inventories	3.4	-	3.4
Trade and other receivables	31.4	-	31.4
Cash and cash equivalents	4.6	-	4.6
Deferred tax liabilities	-	-2.5	-2.5
Other liabilities	-1.2	-10.2	-11.4
Trade and other payables	-26.6	-	-26.6
<b>Identifiable net assets</b>	<b>13.9</b>	<b>9.7</b>	<b>23.6</b>
Goodwill			23.3
Non-controlling interests			-9.0
<b>Consideration</b>			<b>37.9</b>
<b>Of which cash and cash equivalents transferred</b>			<b>-37.9</b>
Acquired cash and cash equivalents			4.6
<b>Change in the Group's cash and cash equivalents</b>			<b>-33.3</b>

## Note 9 Divestment of subsidiary

In November 2025, Fasadgruppen signed an agreement to sell all the shares in Alnova Balkongsystem AB (Alnova) to Hindås Holding AB. Alnova, with its registered office in Gothenburg, employs around 55 staff, had sales in 2025 of SEK 84.4 million during the period January–November and has been part of Fasadgruppen since 2022, producing balcony systems and installing related balcony solutions. The divestment of the company is part of Fasadgruppen's work to actively develop the portfolio structure within the Specialist Solutions segment and to secure the right conditions for continued value creation and a stronger margin profile within the Group.

The sale of the shares resulted in a capital loss of SEK 99.4 million, which is recognised in the income statement under Other operating expenses. As a result of the divestment, a reduction in goodwill and brands is recognised relating to the subsidiary.

Alnova is included in the consolidated financial statements up to and including the transfer completion date of 1 December 2025. The purchase consideration is SEK 0.0 million.

### Sale of subsidiary, SEK millions

<b>Purchase consideration received:</b>	
Cash	0.0
<b>Total selling price</b>	<b>0.0</b>
Carrying amount of net assets sold on transfer on 1 December 2025	-99.4
<b>Profit/loss before tax</b>	<b>-99.4</b>
Income tax	-
<b>Profit/loss on sale</b>	<b>-99.4</b>

Assets and liabilities in divestment, SEK millions	1 Dec 2025
<b>ASSETS</b>	
Total non-current assets	131.3
Total current assets	48.2
<b>TOTAL ASSETS</b>	<b>179.5</b>
<b>LIABILITIES</b>	
Total non-current liabilities	44.8
Total current liabilities	35.3
<b>TOTAL LIABILITIES</b>	<b>80.1</b>

# 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, 3 February 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 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 3 February 2026 at 7.30 a.m. CET.



# Auditor's review report

## Introduction

We have reviewed the interim report for Fasadgruppen Group AB (publ), Corp. ID No. 559158-4122, for the period 1 January 2025–31 December 2025. The Board of Directors and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

## Scope and focus of the review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The opinion expressed based on a review therefore does not provide the same level of assurance as an opinion expressed based on an audit.

## Opinion

Based on our review, nothing has come to our attention that causes us to believe that the attached interim report is not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 3 February 2026

Deloitte AB

Maria Ekelund

Authorised Public Accountant

# 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](http://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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## Financial calendar

Annual Report 2025

Interim Report Jan–Mar 2026

Annual General Meeting 2026

Report Jan–Jun 2026

Report Jan–Sep 2026

Year-end Report 2026

Week 18

21 May 2026

21 May 2026 Interim

20 August 2026 Interim

12 November 2026

17 February 2027

The company's Annual Report and interim reports will be available on the company's website, [www.fasadgruppen.se](http://www.fasadgruppen.se)

