

Interim report 1 January–30 June 2025

“A stronger company takes shape”

Second quarter highlights

- Net sales amounted to SEK 1,434.7 million (1,303.7) corresponding to an increase of 10.0 percent. The organic change was -5.9 percent in local currencies.
- EBITA increased to SEK 121.0 million (80.7) and the EBITA margin was 8.4 percent (6.2).
- Adjusted EBITA¹ increased to SEK 132.2 million (81.2) and the adjusted EBITA margin was 9.2 percent (6.2).
- Profit for the period amounted to SEK 23.0 million (31.4). Earnings per share amounted to SEK 0.43 (0.65), basic, and SEK 0.42 (0.65), diluted.
- Operating cash flow totalled SEK 180.7 million (92.2).
- The order backlog increased to SEK 4,259.1 million (3,001.4), corresponding to an increase of 41.9 percent. The organic change was -0.8 percent in local currencies.

Significant events during the quarter

- There were no significant events during the quarter.

First half highlights

- Net sales amounted to SEK 2,607.9 million (2,348.9) corresponding to an increase of 11.0 percent. The organic change was -7.9 percent in local currencies.
- EBITA increased to SEK 195.1 million (98.9) and the EBITA margin was 7.5 percent (4.2).
- Adjusted EBITA¹ increased to SEK 208.8 million (101.5) and the adjusted EBITA margin was 8.0 percent (4.3).
- Profit for the period amounted to SEK 18.0 million (21.5). Earnings per share amounted to SEK 0.33 (0.45), basic, and SEK 0.33 (0.65), diluted.
- Operating cash flow totalled SEK 149.0 million (110.7).

Key figures^{1,2}

SEK m	2025 Apr–Jun	2024 Apr–Jun	Δ	2025 Jan–Jun	2024 Jan–Jun	Δ	2025Q2 12M	2024 Jan–Dec
Net sales	1,434.7	1,303.7	10.0%	2,607.9	2,348.9	11.0%	5,185.8	4,926.8
EBITA	121.0	80.7	50.1%	195.1	98.9	97.3%	327.3	231.1
EBITA margin, %	8.4	6.2		7.5	4.2		6.3	4.7
Adjusted EBITA	132.2	81.2	62.9%	208.8	101.5	105.7%	389.7	282.4
Adjusted EBITA margin, %	9.2	6.2		8.0	4.3		7.5	5.7
Cash flow from operating activities	180.7	92.2	95.9%	149.0	110.7	34.7%	459.9	421.6
Cash conversion, %	115.9	84.2		56.3	70.9		99.0	118.5
Return on capital employed, %	4.5	9.3		4.5	9.3		4.5	4.3
Return on capital employed excl. goodwill etc., %	59.3	59.9		59.3	59.9		59.3	83.9
Return on equity, %	-0.1	7.3		-0.1	7.3		-0.1	0.0
Net debt to equity ratio, %	98.0	68.7		98.0	68.7		98.0	91.7
Profit before tax	41.8	44.4	-5.7%	30.9	37.2	-16.9%	32.1	38.4
Order backlog	4,259.1	3,001.4	41.9%	4,259.1	3,001.4	41.9%	4,259.1	3,790.0

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

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

During the second quarter, we continued our improvement measures, focusing strongly on what we can influence here and now – efficiency, quality and customer satisfaction. Although market conditions remain challenging in many areas, we can clearly see bright spots and positive trends that confirm we are on the right track.

The structural changes initiated in the first quarter have continued to bear fruit. Our companies are now operating with greater agility and a stronger business focus. At the central level, we have increased the pace of our work to identify and share best practices, particularly through the new, active role of the chair. This is reflected in improved cash flow, increased capacity for action in the organisation, more robust governance – and a clear sharpening of the focus on margins.

Focus on profitability delivering results

Organic order backlog growth was relatively unchanged from the second quarter of 2024. It was pleasing to see clear growth in the order backlog for our Swedish operations. In contrast, the Norwegian units performed less well in the wake of the lingering effects of a weak 2024, and this acted as a counterweight to the Swedish upswing.

Organic sales declined by 5.9% in the quarter, which is an expected effect of the previous weak market situation. Our strategy remains unchanged: in the current climate, we are prioritising profitability over growth.

Adjusted EBITA increased by 62.8 % to SEK 132 million (81) and the margin strengthened by 3.0 percentage points to 9.2 % (6.2 %). Clear Line is an important contributing factor to the improvement. With the current development, we are approaching the Group-wide margin target of 10% – a benchmark that is well established throughout the organisation.

Segment overview

With the Total Solutions segment continuing to face challenges, this affects the overall price picture, which is not at previous levels. At the same time, our offering – with its high quality, reliable project management and strong delivery capacity – makes us an attractive partner in our focus projects. We are convinced that clear delivery of customer value will produce results.

Our Special Solutions companies improved their margins for the second quarter in a row. Several units



” We have much still to prove, but also much to be proud of. The journey of change we have embarked on continues to show results”

show strong profitability despite challenging markets, particularly in new housing construction.

In the UK, Clear Line had a quarter of good demand, with a growing order backlog. However, project starts were delayed due to the Building Safety Regulator (BSR) having difficulties in keeping up with all the requests, which affected the volume of sales cleared in the short term.

A stronger company takes shape

We are positive about having updated our financing agreement, which has deferred the covenant step-down by two quarters

There is still some way to go to reach our 10-10 target by 2028, but we see great opportunities – particularly in the light of our own efforts to build a robust, decentralised and customer-based business model.

We have much still to prove, but also much to be proud of. The journey of change we have embarked on continues to show results – in the form of greater commitment, clearer accountability and better figures. We are not just building a more profitable company – we are building a stronger company.

Martin Jacobsson
Group President and CEO

Group development

Second quarter

Net sales

Net sales for the second quarter of 2025 increased to SEK 1,434.7 million (1,303.7), a total increase of +10.0 percent compared with the same period in the previous year. The increase consists of an organic change of -5.9 percent in local currencies, exchange rate changes of -1.8 percent and acquisitive growth of +17.8 percent. In local currencies, the quarter saw negative organic growth, notably in the Group's main market of Sweden, with Norway also declining slightly, while Denmark and Finland reported an increase. See also note 3.

Earnings

Adjusted EBITA for the current quarter increased to SEK 132.2 million (81.2). Total items affecting comparability for the quarter amounted to SEK -11.2 million (-0.5). See also note 7. The adjusted EBITA margin was 9.2 percent (6.2). The margin trend during the quarter was affected by intense competition and a continued weak market, particularly in Sweden and Norway. UK company Clear Line delivered strong earnings and was the largest single contributor. Other operating income/expenses were affected by contingent consideration remeasurement during the current period, which amounted to SEK -10.0 million (+0.4) 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 -39.3 million (-36.3). Net interest expenses on loans from credit institutions amounted to SEK -31.7 million (-24.5). Profit for the period amounted to SEK 23.0 million (31.4), corresponding to earnings per share of SEK 0.43 (0.65), basic, and SEK 0.42 (0.65), diluted. The effective tax rate was 44.9 percent. The high effective tax is mainly due to the add-back of non-deductible items into the tax calculation, differences in foreign tax rates and an adjustment of tax attributable to prior years.

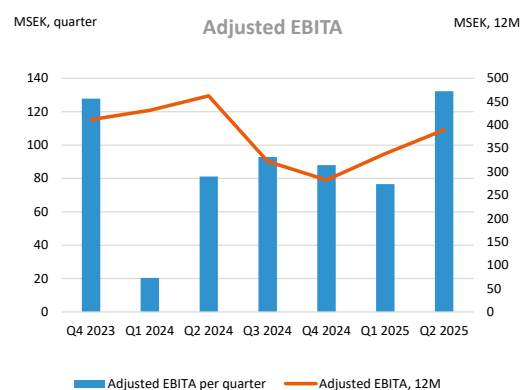
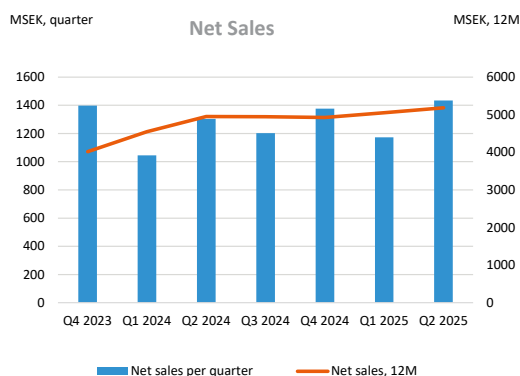
First half year

Net sales

Net sales for the first half of 2025 amounted to SEK 2,607.9 million (2,348.9), a total increase of +11.0 percent compared with the same period in the previous year. The increase consists of an organic change of -7.9 percent in local currencies, exchange rate changes of -1.2 percent and acquisitive growth of +20.1 percent. In local currencies, there was negative organic growth in Sweden and Norway in the first half of the year. See also note 3. Fasadgruppen closed the acquisition of one new subsidiary during the first half of the year. For more information on acquisitions, see page 8 and note 8.

Earnings

Adjusted EBITA for the current period increased to SEK 208.8 million (101.5). Items affecting comparability for the period as a whole amounted to SEK -13.7 million (-2.6). See also note 7. The adjusted EBITA margin amounted to 8.0 percent (4.3). Other operating income/expenses were affected by contingent consideration remeasurement during the current period, which amounted to SEK -10.9 million (-0.2) on a net basis, with the items being treated as affecting comparability. See also notes 6 and 7. Net financial items for the half year totalled SEK -83.1 million (-61.6). Net interest expenses on loans from credit institutions amounted to SEK -70.3 million (-49.9). Profit for the period amounted to SEK 18.0 million (21.5), corresponding to basic earnings per share of SEK 0.33 (0.45) and diluted earnings per share of SEK 0.33 (0.65). The effective tax rate was 41.6 percent. The high effective tax is mainly due to 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, Special 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 m	2025	2024	Δ	2025	2024	Δ	2025Q2	2024
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		12M	Jan-Dec
Total Solutions	722.8	791.9	-8.7%	1,297.0	1,426.2	-9.1%	2,801.1	2,930.4
Special Solutions	549.9	511.9	7.4%	974.7	922.7	5.6%	1,922.2	1,870.2
Clear Line	162.1	0.0	-	336.3	0.0	-	462.5	126.2
Total	1,434.7	1,303.7	10.0%	2,607.9	2,348.9	11.0%	5,185.8	4,926.8

Distribution of adjusted EBITA

SEK m	2025	2024	Δ	2025	2024	Δ	2025Q2	2024
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		12M	Jan-Dec
Total Solutions								
EBITA	47.9	66.3	-27.7%	70.6	97.4	-27.6%	185.7	212.6
EBITA%	6.6%	8.4%		5.4%	6.8%		6.6%	7.3%
Special Solutions								
EBITA	51.5	32.9	56.3%	64.9	38.2	70.0%	101.0	74.2
EBITA%	9.4%	6.4%		6.7%	4.1%		5.3%	4.0%
Clear Line								
EBITA	47.6	-	-	108.8	-	-	165.9	57.1
EBITA%	29.4%			32.3%			35.9%	45.3%
Group	-14.9	-18.1	-17.7%	-35.5	-34.1	3.9%	-63.0	-61.6
Total	132.2	81.2	62.8%	208.8	101.5	105.8%	389.7	282.4
Adjusted EBITA	9.2%	6.2%		8.0%	4.3%		7.5%	5.7%

Distribution of order backlog

SEK m	2025	2024	Δ	2025	2024	Δ	2025Q2	2024
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		12M	Jan-Dec
Total Solutions	1,886.2	1,949.7	-3.3%	1,886.2	1,949.7	-3.3%	1,886.2	1,731.6
Special Solutions	1,135.3	1,051.7	8.0%	1,135.3	1,051.7	8.0%	1,135.3	1,023.0
Clear Line	1,237.6	-	-	1,237.6	-	-	1,237.6	1,035.4
Total	4,259.1	3,001.4	41.9%	4,259.1	3,001.4	41.9%	4,259.1	3,790.0

Total Solutions

Sales and earnings, second quarter

Net sales for the second quarter of 2025 amounted to SEK 722.8 million (791.9), a decline of -8.7 percent compared with the same quarter in the previous year. The decline consists of an organic change of -12.1 percent in SEK and acquisitive growth of +3.4 percent. Adjusted EBITA amounted to SEK 47.9 million (66.3), corresponding to an adjusted EBITA margin of 6.6 percent (8.4). The order backlog at the end of June 2025 amounted to SEK 1,886.2 million (1,949.7), a decline of -3.3 percent, distributed as follows: organic decline -6.2 percent and acquisitive growth +3.0 percent.

Market

The companies in the Total Solutions segment operate in a Nordic market that remains challenging. Lower interest rates and pent-up demand for renovation are expected to contribute to a gradual recovery.

Operations

The Total Solutions segment comprises companies that operate in Sweden, Denmark and Norway. These companies are usually responsible for entire projects, unlike Special 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 m	2025	2024	Δ	2025	2024	Δ	2025Q2	2024
	Apr-Jun	Apr-Jun		Jan-Jun	Jan-Jun		12M	Jan-Dec
Net sales	722.8	791.9	-8.7%	1,297.0	1,426.2	-9.1%	2,801.1	2,930.4
Adjusted EBITA	47.9	66.3	-27.7%	70.6	97.4	-27.6%	185.7	212.6
Adjusted EBITA margin, %	6.6%	8.4%		5.4%	6.8%		6.6%	7.3%
Order backlog	1,886.2	1,949.7	-3.3%	1,886.2	1,949.7	-3.3%	1,886.2	1,731.6

Sales and earnings, first half year

Net sales for the first half of 2025 amounted to SEK 1,297.0 million (1,426.2), a decline of -9.1 percent compared with the same period in the previous year. The decline consists of an organic change of -12.9 percent in SEK and acquisitive growth of +3.8 percent. Adjusted EBITA amounted to SEK 70.6 million (97.4), corresponding to an adjusted EBITA margin of 5.4 percent (6.8).

Special Solutions

Sales and earnings, second quarter

Net sales for the second quarter of 2025 increased to SEK 549.9 million (511.9), an increase of +7.4 percent compared with the same quarter in the previous year. The increase consists of an organic change of -1.0 percent in SEK and acquisitive growth of +8.4 percent. Adjusted EBITA for the quarter amounted to SEK 51.5 million (32.9), corresponding to an adjusted EBITA margin of 9.4 percent (6.4). The order backlog at the end of June 2025 amounted to SEK 1,135.3 million (1,051.7), an increase of +8.0 percent, distributed as follows: organic growth +5.4 percent and acquisitive growth +2.5 percent.

Market

Our Special Solutions companies improved their margins for the second quarter in a row. The market remains challenging, particularly in new construction, but we are seeing several bright spots that indicate a recovery in the longer term.

Sales and earnings, first half year

Net sales for the first half of 2025 amounted to SEK 974.7 million (922.7), an increase of +5.6 percent compared with the same period in the previous year. The increase consists of an organic change of -3.2 percent in SEK and acquisitive growth of +8.9 percent. Adjusted EBITA amounted to SEK 64.9 million (38.2), corresponding to an adjusted EBITA margin of 6.7 percent (4.1).

Operations

The Special 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. Special 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.

Special Solutions, SEK m	2025	2024		2025	2024		2025Q2	2024
	Apr-Jun	Apr-Jun	Δ	Jan-Jun	Jan-Jun	Δ	12M	Jan-Dec
Net sales	549.9	511.9	7.4%	974.7	922.7	5.6%	1,922.2	1,870.2
Adjusted EBITA	51.5	32.9	56.3%	64.9	38.2	70.0%	101.0	74.2
Adjusted EBITA margin, %	9.4%	6.4%		6.7%	4.1%		5.3%	4.0%
Order backlog	1,135.3	1,051.7	8.0%	1,135.3	1,051.7	8.0%	1,135.3	1,023.0

Clear Line

Sales and earnings, second quarter

Net sales for the second quarter of 2025 amounted to SEK 162.1 million. Adjusted EBITA for the quarter amounted to SEK 47.6 million, which corresponds to an adjusted EBITA margin of 29.4 percent. The order backlog at the end of June 2025 amounted to SEK 1,237.6 million.

Sales and earnings, first half year

Net sales for the first half of 2025 amounted to SEK 336.3 million. Adjusted EBITA was SEK 108.8 million, corresponding to an adjusted EBITA margin of 32.3 percent.

Market

Clear Line operates on the UK façade renovation market, with a particular focus on fire prevention measures for properties. There is growing demand for fire prevention measures for properties and in recent years, the company has carried out several complex projects which have further strengthened its market position. There is also strong demand for measures to improve energy efficiency by upgrading façades, but this has had to take a back seat to some extent in recent years owing to the more acute demand for fire prevention measures.

Operations

Clear Line is a UK façade contractor that was founded in 1997 and is a well-established player within design and work on façades and building envelopes in the UK. The company offers a full-service solution, from design and planning to execution and documentation, and has built up a strong reputation among consultants, property managers and property developers. Clear Line was acquired by Fasadgruppen at the end of October 2024 and has since continued to develop according to plan.

Clear Line, SEK m	2025	2024		2025	2024		2025Q2	2024
	Apr-Jun	Apr-Jun	Δ	Jan-Jun	Jan-Jun	Δ	12M*	Jan-Dec*
Net sales	162.1	-	-	336.3	-	-	462.5	126.2
Adjusted EBITA	47.6	-	-	108.8	-	-	165.9	57.2
Adjusted EBITA margin, %	29.4%	-		32.3%	-		35.9%	45.3%
Order backlog	1,237.6	-	-	1,237.6	-	-	1,237.6	1,035.4

*Clear Line's results included from November 2024.

Order backlog

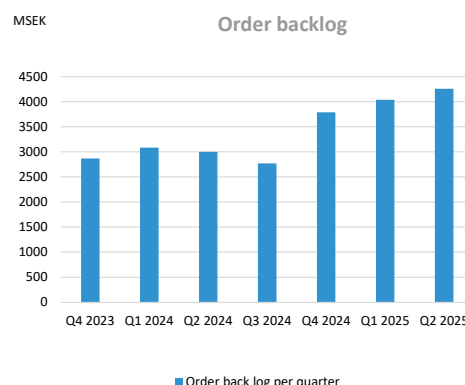
At the end of June 2025, the order backlog amounted to SEK 4,259.1 million (3,001.4), an increase of +41.9 percent. The increase is distributed as follows: negative organic growth -0.8 percent, exchange rate changes -1.4 percent and acquisitive growth +44.1 percent. In local currency and from a geographical perspective, Sweden showed another quarter of organic growth, while the order backlog trend was negative in other markets. The Group once again reports its highest-ever order backlog level, driven primarily by the acquisition of Clear Line.

Financial position and financing

At the end of the period, equity amounted to SEK 2,283.8 million (2,163.9). Changes in equity between the period ends are primarily attributable to offset share issues of SEK +898.4 million, valuation of options on subsidiary company shares of SEK -680.8 million and dividends of SEK -45.7 million. The rest of the change in equity is mainly attributable to comprehensive income for the period. Interest-bearing net debt on 30 June 2025 amounted to SEK 2,237.7 million (1,487.3). Interest-bearing net debt includes lease liabilities amounting to SEK 250.8 million (182.3). It does not include acquisition-related financial liabilities, which, on 30 June 2025, comprised contingent consideration of SEK 169.3 million (186.1) and the valuation of options on subsidiary company shares of SEK 680.8 million (0.0). The fixed interest period for interest-bearing liabilities varies between 1 and 3 months and the average interest expense paid for the period January–June 2025 was approximately 5.7 percent (6.1). Fasadgruppen's interest-bearing net debt to adjusted EBITDA ratio, 12M, not pro forma, was 4.2x (3.2) at the end of the period. See also the section on Risks and uncertainties on page 9. See also the Risks and Uncertainties section on page 9 for a more in-depth view of the company's financing and covenants. The increase is the result of the Clear Line acquisition in October 2024. The Group's cash and cash equivalents and other short-term investments amounted to SEK 476.4 million (335.7) on 30 June 2025. In addition to cash and cash equivalents and other short-term investments, there were unutilised credit facilities of around SEK 22 million at the end of the period.

Cash flow and investments

The negative change of SEK -65.5 million (16.9) in working capital for the period January–June 2025 is partly due to the payment of consideration of GBP 3.0 million related to the acquisition of Clear Line in 2024. Cash flow for the period was also negatively affected by the seasonally weak start to the year, in contrast to the very strong end to 2024. The negative change in working capital contributed to the weak cash conversion, which amounted to 56.3



percent (70.9). The Group's net investments in property, plant and equipment for the period January–June 2025 fell to SEK -50.4 million (-62.3), mainly due to ongoing capital efficiency measures under the debt reduction programme. Depreciation, amortisation and impairment of non-current assets amounted to SEK -150.9 million (-57.2). This included amortisation of acquired intangible assets, such as customer relationships, of SEK -81.1 million (-0.1). Investments in company acquisitions for the period January–June 2025 amounted to SEK -33.3 million (-6.9). The net amount of contingent consideration paid in relation to acquisitions in previous years was SEK 11.3 million for the first half of 2025. See also note 6.

Personnel

The Group had 2,211 employees (2,068) on 30 June 2025, of whom 122 were women (93). The average number of employees for the period January–June 2025 was 2,110 (2,020). The change from the comparative period is primarily attributable to new acquisitions balanced by downsizing of a total of 100 jobs between the periods.

Parent Company

Fasadgruppen Group AB acts as a holding company for the Group and provides head office functions such as Group-wide management, administration and a finance department. Income comprises management fees from Group companies for Group-wide services and costs covered by the Parent Company. Net financial items mainly comprise dividends and interest income from Group companies, as well as interest expenses from external financing. Profit for the period January–June amounted to SEK 43.6 million (105.7). Assets, consisting mainly of investments in and receivables from Group company Fasadgruppen Norden AB, amounted to SEK 3,064.7 million (3,227.3) at the end of the period. Equity amounted to SEK 1,760.3 million (1,539.9) on the reporting date. The number of employees at the Parent Company at the end of the period was 2 (2).

Acquisitions

Fasadgruppen acquired four new businesses in the period July 2024 to June 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 July 2024 to June 2025, the Group has acquired an estimated SEK 969 million in annual sales and added around 257 new employees to the workforce, bringing new know-how and working capacity to the Group.

Goodwill totalling SEK 4,250.9 million within the Group is a result of continuous and consciously targeted

acquisitions over a number of years. Accumulated goodwill primarily relates to growth expectations, expected future profitability, the significant knowledge and expertise possessed by subsidiary company personnel and expected synergies on the costs side.

The acquisitions closed during the period July 2024 to June 2025 are as follows: Norwegian scaffolding company Brenden, Swedish forging company JE:s Svets & Smide, British façade contractor Clear Line and Swedish forging and sheet metal contractor LIAB Plåtbyggarna.

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	Acquisitions	Country	Estimated annual sales on acquisition, SEK million	No. of employees
January 2025	LIAB Plåtbyggarna AB	Sweden	80	46
October 2024	Clear Line Holdings Ltd	United Kingdom	673	60
August 2024	Brenden Materialer AS & Brenden & Co Stillasutleie AS	Norway	185	133
July 2024	JE:s Svets & Smide AB	Sweden	31	18
			969	257

Fasadgruppen's priorities 2025–2028

Fasadgruppen aims to achieve SEK 10 billion in sales, with an EBITA margin of at least 10 percent, by 2028. This will be achieved by prioritising profitability through improvements at subsidiaries and greater efficiency, leverage, with a net debt to EBITDA ratio lower than 2.5x, and growth through organic opportunities and continued consolidation of niche markets.

In 2025, Fasadgruppen's main focus will be on strengthening the profitability of existing subsidiaries, which, combined with a more restrained acquisition agenda, will reduce the Group's net debt to EBITDA ratio. With a stronger balance sheet, the Group will then re-prioritise acquisitions as a key component of its strategy.

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 recently lost their life in the course of their work at one of our subsidiaries. It is a tragic loss that has affected the entire organization. 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, are contributing 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. In the first half of 2025, we have seen inflation continue to stabilise with a level of economic activity that has not shown any clear signs of an ongoing recovery, which has meant a generally higher level of competition. The longer-term consequences of lower interest rate levels, which are mostly considered to be of a general 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 (external interest-bearing net debt in relation to adjusted EBITDA) for a rolling 12-month period does not exceed a multiple of 3.5x on a pro forma basis and that the interest coverage ratio for a rolling 12-month period does not fall below a multiple of 3.0x. If Fasadgruppen breaches covenants, this could have an impact on the Group's loan financing. For the second quarter, the covenant outcome for the key debt ratio is 3.36x and for the interest coverage ratio 4.19x. With a restrained

acquisition agenda and based on historical seasonal patterns for cash flow and net debt with the current portfolio companies, the assessment is that the key debt ratio and the interest coverage ratio will be able to show positive trends overall for 2025. The acquisition of Clear Line in the fourth quarter of 2024 and its financial profile significantly improve the conditions for positive development in relation to covenants during 2025. In addition, a change to the dividend policy means that 30 percent of annual net profit is no longer distributed. Under the newly updated financing agreement, which came into effect on 1 July 2025, the reduction of the covenant for the key debt ratio is now gradual from 3.5x down to 3.0x: Q2 2025 3.5x, Q3 2025 3.5x, Q4 2025 3.25x and finally Q1 2026 3.0x.

The Group continues to monitor developments closely as part of its ongoing risk management work, making adjustments when necessary.

No additional risks and uncertainties, beyond those presented, are deemed to have arisen during the period. For further information on the Group's risks, please see the 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 share and share capital

As at 30 June 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 June 2025 were Connecting Capital, Sellers of Clear Line Holdings Ltd and AMK Family Office AB.

Events after the end of the period

There were no significant events after the end of the period.

Presentation of report

The report will be presented in a conference call and webcast on 14 August 2025 at 8.15 a.m. CEST via <https://fasadgruppen-group.events.inderes.com/q2-report-2025>. To participate via telephone, register at <https://events.inderes.com/fasadgruppen-group/q2-report-2025/dial-in>

The table shows a summary of the current warrant programmes.

Warrant series	Max. no. of warrants	No. of warrants trans- ferred to employees	No. of employ- ees acquiring warrants	Warrant premium paid (SEK m)	Subscrip- tion period	Subscrip- tion 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

Financial reports

Condensed consolidated income statement and statement of comprehensive income

SEK millions	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2025Q2 12M	2024 Jan–Dec
Net sales	1,434.7	1,303.7	2,607.9	2,348.9	5,185.8	4,926.8
Other operating income	8.4	22.9	18.6	41.3	50.4	73.2
Operating income	1,443.1	1,326.7	2,626.5	2,390.3	5,236.3	5,000.0
Materials and consumables	-721.2	-683.5	-1,294.1	-1,229.1	-2,585.8	-2,520.9
Employee benefits expense	-455.8	-437.2	-863.8	-814.4	-1,719.5	-1,670.1
Depreciation, amortisation and impairment of assets	-74.8	-28.9	-150.9	-57.2	-283.3	-189.6
Other operating expenses	-110.3	-96.4	-203.7	-190.7	-466.4	-453.4
Total operating expenses	-1,362.0	-1,246.0	-2,512.5	-2,291.4	-5,055.0	-4,834.0
Operating profit	81.1	80.7	114.0	98.8	181.2	166.1
Net financial items	-39.3	-36.3	-83.1	-61.6	-149.1	-127.7
Profit after financial items	41.8	44.4	30.9	37.2	32.1	38.4
Tax on profit for the period	-18.8	-13.0	-12.9	-15.7	-35.0	-37.8
Profit/loss for the period	23.0	31.4	18.0	21.5	-2.9	0.6
Other comprehensive income for the period:						
<i>Items that may be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations	25.4	-5.4	-88.5	35.7	-92.1	32.0
Hedges of net investments	-	-0.0	-	-8.0	-1.3	-9.2
Other items	-1.1	1.0	3.8	1.6	2.2	0.0
Other comprehensive income for the period, net of tax	24.3	-4.5	-84.7	29.3	-91.2	22.8
Comprehensive income for the period	47.4	26.9	-66.7	50.8	-94.1	23.4
<i>Comprehensive income for the period attributable to:</i>						
Shareholders of the Parent Company	47.2	27.5	-67.2	51.4	-93.3	25.3
Non-controlling interests	0.2	-0.6	0.5	-0.6	-0.7	-1.9
Basic earnings per share for the period, SEK	0.43	0.65	0.33	0.45	-0.04	-0.98
Diluted earnings per share for the period, SEK	0.42	0.65	0.33	0.45	-0.04	-0.98
Average no. of shares before dilution	53,717,879	49,509,596	53,717,879	49,524,302	51,876,755	50,561,667
Average no. of shares after dilution	54,066,441	49,509,596	53,892,160	49,524,302	51,963,896	50,561,667
Actual no. of shares at end of period	53,717,879	49,509,596	53,717,879	49,509,596	53,717,879	53,717,879

Condensed consolidated balance sheet

SEK millions	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Brand	551.0	453.7	554.0
Customer relationships	66.4	0.3	152.5
Goodwill	4,250.9	2,985.7	4,341.6
Other intangible assets	2.4	1.2	2.5
<i>Total intangible assets</i>	<i>4,870.6</i>	<i>3,440.8</i>	<i>5,050.6</i>
Right-of-use assets	252.6	186.1	199.1
Property, plant and equipment	154.0	131.1	162.6
<i>Total property, plant and equipment</i>	<i>406.6</i>	<i>317.2</i>	<i>361.7</i>
Financial assets	35.2	12.6	34.5
Total non-current assets	5,312.4	3,770.7	5,446.8
Inventories	35.8	32.2	33.7
Trade receivables	763.1	738.7	651.2
Contract assets and similar receivables	373.5	265.7	278.9
Prepaid expenses and accrued income	55.9	36.8	53.5
Other receivables	169.4	99.4	116.5
Cash and cash equivalents	476.4	335.7	482.3
Total current assets	1,874.1	1,508.4	1,616.1
TOTAL ASSETS	7,186.5	5,279.1	7,063.0
EQUITY AND LIABILITIES			
Equity	2,283.8	2,163.9	2,334.4
Non-current interest-bearing liabilities	2,290.3	1,536.1	2,269.7
Non-current lease liabilities	164.4	106.1	114.4
Deferred tax liabilities	219.1	150.7	239.6
Other non-current liabilities	786.0	92.7	784.3
Total non-current liabilities	3,459.8	1,885.5	3,408.0
Current interest-bearing liabilities	173.1	104.5	156.8
Current lease liabilities	86.3	76.3	83.0
Trade payables	464.8	431.8	426.9
Contract and similar liabilities	172.4	79.5	99.5
Accrued expenses and deferred income	295.4	249.2	246.8
Other current liabilities	250.9	288.4	307.5
Total current liabilities	1,442.9	1,229.7	1,320.5
TOTAL EQUITY AND LIABILITIES	7,186.5	5,279.1	7,063.0

Condensed statement of changes in equity

SEK millions	Share capital	Other contributed capital	Retained earnings incl. profit for the period	Reserves	Total	Non-controlling interests	Total equity
Equity							
1 Jan 2024	2.5	1,423.9	712.9	43.0	2,182.3	-	2,182.3
Profit/loss for the period	-	-	22.1	-	22.1	-0.6	21.5
Other comprehensive income:	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	35.7	35.7	-	35.7
Hedges of net investments	-	-	-	-6.3	-6.3	-	-6.3
Total comprehensive income	-	-	22.1	29.3	51.4	-0.6	50.8
Dividend	-	-	84.2	-	-84.2	-	-84.2
Premium on issued share options	-	0.8	-	-	0.8	-	0.8
Buy-back of own shares	-	-2.7	-	-	-2.7	-	-2.7
Change in non-controlling interests	-	-	-	-	-	16.7	16.7
Transactions with shareholders	-	-1.9	-84.2	-	-86.1	16.7	-69.4
Equity							
30 Jun 2024	2.5	1,422.0	650.8	72.4	2,147.7	16.1	2,163.8
Equity							
1 Jan 2024	2.5	1,423.9	712.9	43.0	2,182.3	-	2,182.3
Profit/loss for the period	-	-	2.4	-	2.4	-1.9	0.6
Other comprehensive income:	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	32.0	32.0	-	32.0
Hedges of net investments	-	-	-	-9.2	-9.2	-	-9.2
Total comprehensive income	-	-	2.4	22.8	25.3	-1.9	23.4
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
Share issues	0.2	898.2	-	-	898.4	-	898.4
Changes in value of options issued on subsidiary company shares	-	-	-685.4	-	-685.4	-	-685.4
Change in non-controlling interests	-	-	0.5	-	0.5	3.8	4.4
Transactions with shareholders	0.2	897.3	-772.6	-	124.8	3.8	128.7
Equity							
31 Dec 2024	2.7	2,321.2	-57.3	65.8	2,332.4	1.9	2,334.4
Equity							
01 Jan 2025	2.7	2,321.2	-57.3	65.8	2,332.4	1.9	2,334.4
Profit/loss for the period	-	-	17.5	-	17.5	0.5	18.0
Other comprehensive income:	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-88.5	-88.5	-	-88.5
Other comprehensive income	-	-	-	3.8	3.8	-	3.8
Total comprehensive income	-	-	17.5	-84.7	-67.2	0.5	-66.7
Premium on issued share options	-	1.9	-	-	1.9	-	1.9
Changes in value of options issued on subsidiary company shares	-	-	4.6	-	4.6	-	4.6
Change in non-controlling interests	-	-	-0.4	-	-0.4	9.9	9.5
Transactions with shareholders	-	1.9	4.3	-	6.2	9.9	16.0
Equity							
30 Jun 2025	2.7	2,323.1	-35.5	-18.9	2,271.4	12.3	2,283.8

Condensed consolidated statement of cash flows

SEK millions	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2025Q2 12M	2024 Jan–Dec
Operating activities						
Profit/loss after financial items	41.8	44.4	30.9	37.2	32.1	38.4
Adjustment for non-cash items	87.7	62.4	217.9	108.1	393.6	283.9
Interest paid	-36.0	-26.7	-75.1	-78.9	-137.7	-141.5
Tax paid	-32.7	-28.1	-56.6	-88.6	-36.0	-68.1
Changes in working capital	61.3	10.2	-65.5	16.9	90.3	172.7
Cash flow from operating activities	122.2	62.1	51.5	-5.3	342.2	285.4
Investing activities						
Acquisition of subsidiaries and businesses	-	0.0	-33.3	-6.9	-762.0	-735.5
Net investments in non-current assets	-36.5	-27.6	-50.4	-62.3	-94.8	-106.8
Net investments in financial assets	-0.3	-0.5	-	1.0	2.6	3.6
Cash flow from investing activities	-36.8	-28.1	-83.7	-68.1	-854.3	-838.7
Financing activities						
Transactions with shareholders	1.9	0.8	1.9	-1.9	2.8	-0.9
Dividend paid	-	-42.1	-	-42.1	-45.7	-87.7
Proceeds from borrowings	104.7	149.0	209.5	157.8	1,143.6	1,091.8
Repayment of borrowings	-50.6	-108.1	-123.5	-137.1	-340.7	-354.3
Repayment of lease liability	-23.4	-20.5	-46.8	-40.3	-92.0	-85.5
Cash flow from financing activities	32.5	-20.8	41.1	-63.7	668.1	563.3
Cash flow for the period	117.8	13.3	8.9	-137.1	156.1	10.0
Cash and cash equivalents at start of period	356.6	323.2	482.3	467.6	335.6	467.6
Translation difference in cash and cash equivalents	2.0	-0.9	-14.8	5.2	-15.3	4.7
Cash and cash equivalents at end of period	476.4	335.6	476.4	335.6	476.4	482.3

Condensed Parent Company income statement

SEK millions	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2025Q2 12M	2024 Jan–Dec
Operating income	2.6	3.0	5.2	6.0	9.5	10.3
Operating expenses	-4.0	-4.5	-7.7	-7.5	-15.5	-15.3
Operating profit	-1.4	-1.5	-2.5	-1.5	-6.0	-5.0
Net financial items	62.1	114.6	38.8	100.7	-4.5	57.4
Profit/loss after net financial items	60.8	113.1	36.3	99.2	-10.5	52.4
Appropriations	-	-	-	-	4.5	4.5
Profit before tax	60.8	113.1	36.3	99.2	-6.0	56.9
Tax on profit for the period	2.3	3.7	7.3	6.6	14.5	13.8
Profit/loss for the period*	63.0	116.8	43.6	105.7	8.5	70.7

*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	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Property, plant and equipment	0.2	0.2	0.3
Financial assets	3,033.7	3,215.1	2,961.9
Total non-current assets	3,034.0	3,215.3	2,962.2
Current receivables	29.1	10.5	9.5
Cash and bank balances	1.6	1.6	1.6
Total current assets	30.6	12.0	11.0
TOTAL ASSETS	3,064.7	3,227.3	2,973.2
EQUITY AND LIABILITIES			
Restricted equity	2.7	2.5	2.7
Unrestricted equity	1,757.6	1,537.4	1,712.1
Total equity	1,760.3	1,539.9	1,714.8
Non-current liabilities	1,194.3	1,531.2	1,147.0
Trade payables	0.4	0.5	0.9
Other current liabilities	106.4	150.7	105.7
Accrued expenses and deferred income	2.6	4.6	4.2
Total liabilities	1,303.6	1,687.0	1,257.8
TOTAL EQUITY AND LIABILITIES	3,064.7	3,227.3	2,973.2

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

Note 3 Geographical distribution

Group, SEK millions	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2025Q2 12M	2024 Jan–Dec
Sweden	671.7	708.9	1,188.2	1,298.5	2,383.5	2,493.9
Denmark	270.8	264.6	503.1	485.1	1,058.0	1,040.0
Norway	265.7	266.6	469.5	451.6	1,057.2	1,039.3
Finland	64.5	63.6	110.7	113.6	224.7	227.5
UK	162.1	-	336.3	-	462.5	126.2
Total	1,434.7	1,303.7	2,607.9	2,348.9	5,185.8	4,926.8

Income outside Sweden accounts for 45.6 percent (56.0) of the Group's total income for the period January–June 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 to 30 June 2025, Fasadgruppen has purchased and sold services from/to companies controlled by senior executives at amounts totalling SEK 0.4 million for purchased services and SEK 0.0 million for sold services linked to project-related work. As at 30 June 2025, there were no current

(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.

liabilities or receivables with companies controlled by senior executives.

Note 5 Pledged assets and contingent liabilities

Group, SEK millions	30 June 2025	30 June 2024	31 Dec 2024-12-31
Pledged assets;			
Floating charges	28.8	31.8	27.2
Other	273	32.7	30.8
Total	56.1	64.5	58.0
Contingent liabilities;			
Guarantees	569.1	541.7	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 first half of 2025, contingent consideration settlements amounted to SEK -11.3 million. At the end of the period, contingent consideration not yet settled amounted to SEK 169.3 million. The contingent consideration amounts are mainly based on EBITDA, EBIT or profit after tax for the years 2022, 2023, 2024, 2025, 2026 and/or 2027. 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, 01/01/2025	166.5
New contingent consideration	-
Contingent consideration settlements	-11.3
Contingent consideration remeasurement	8.6
Fixed interest time factor	5.5
Closing contingent consideration, 30 June 2025	169.3

Expected disbursements

Expected disbursements in < 12 months	-84.7
Expected disbursements in > 12 months	-84.7

Options issued on subsidiary company shares

Call and put options relating to the acquisition 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–June 2025. At the end of the period, unexercised options amounted to SEK 680.8 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, 01/01/2025	685.4
New options	7.6
Exercised	-
Revaluation	-43.1
Fixed interest time factor	28.7
Closing option value, 30/06/2025	680.8

Note 7 Items affecting comparability

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

Group, SEK millions	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2025Q2 12M	2024 Jan–Dec
Acquisition-related costs	-1.4	-0.1	-2.1	-1.6	-36.1	-35.6
Contingent consideration adjustment in income statement	-9.0	0.4	-9.8	-0.2	-15.9	-6.2
Other	-0.7	-0.8	-1.7	-0.8	-10.5	-9.5
Total	-11.2	-0.5	-13.7	-2.6	-62.4	-51.4

Note 8 Business acquisitions

January–June 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 30 June 2025, the company has contributed SEK 54.8 million to the Group's net sales and SEK 6.3 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 0.6 million are recognised as other operating expenses.

Contingent consideration payments

A net amount of SEK 11.3 million was paid during the period as contingent consideration related to the acquisition of Malercompagniet Oslo AS, 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, 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–June 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
Identifiable net assets	13.9	9.7	23.6
Goodwill			23.4
Non-controlling interests			-9.1
Consideration			37.9
Of which cash and cash equivalents transferred			-37.9
Acquired cash and cash equivalents			4.6
Change in the Group's cash and cash equivalents			-33.3

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, 13 August 2025

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 14 August 2025 at 7.30 a.m. CEST.

Definitions of alternative performance measures

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

Growth in net sales

Change in net sales as a percentage of net sales during the 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 sales growth, excluding acquisitions, over the measurement period.

EBITA

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

EBITA provides a picture of earnings generated from operating activities.

EBITDA

Earnings before interest and taxes (EBIT) before depreciation, amortisation, and impairment of property, plant and equipment and intangible assets.

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

EBIT margin

Earnings (EBIT) as a percentage of net sales.

The EBIT margin is used to measure operating profitability.

EBITA margin

EBITA as a percentage of net sales.

The EBITA margin is used to measure operating profitability.

Items affecting comparability

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

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

Cash conversion

Cash flow from operating activities as a percentage of EBITDA.

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

Order backlog

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

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

Return on 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 who 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

Interim report Jan–Sep 2025	11 November 2025
Year-end report 2025	12 February 2026

