

Year-end report 2019

Q4 2019

- Revenue 22,8 MEUR (20,8)
- Fleet Management profits 0,8 MEUR (0,1)
- Adjusted EBITDA 5,1 MEUR (4,6)
- Adjusted EBITDA-margin 22,4 % (22,3 %)
- Adjusted EBITA 2,2 MEUR (1,8)
- Operating cash flow 5,6 MEUR (5,3)
- Net debt/adjusted EBITDA 3,0x (3,1x)

Jan-Dec 2019

- Revenue 87,7 MEUR (87,7)
- Fleet Management profits 1,8 MEUR (2,9)
- Adjusted EBITDA 22,4 MEUR (23,9)
- Adjusted EBITDA-margin 25,6 % (27,3)
- Adjusted EBITA 11,1 MEUR (12,8)
- Operating cash flow 17,9 MEUR (16,6)
- Net debt/adjusted EBITDA 3,0x (3,1x)

Comments by the CEO

Comments on the fourth quarter 2019

Havator concluded the fiscal year 2019 with a strong fourth quarter. Revenue reaching 22,8 MEUR, up 2 MEUR from Q4 2018 and adjusted EBITDA reaching 5,1 MEUR, up 0,5 MEUR from Q4 2018.

After a clearly slower H1 2019, the Fleet Management market was activated in H2 2019 and particularly Q4, resulting in strong Fleet Management profits in Q4.

Comments on the full year 2019

Full-year revenue was at good levels and the full year of 2019 was operationally good, despite of slightly lower reported profitability. Of the reported 1,5 MEUR drop in adjusted EBITDA and 1,8 MEUR drop in adjusted EBITA, 1,1 MEUR was attributable to lower Fleet Management profits and 0,3 MEUR to weaker EUR/SEK exchange rate.

Operating cash flow and net debt continued to develop well during the year, leading to slightly decreasing net debt/adjusted EBITDA.



Christoffer Landtman
CEO, Havator Group Oy

Group financial overview

M€	2019 Q4	2018 Q4	Change Y-o-Y	2019 Jan-Dec	2018 Jan-Dec	Change Y-o-Y	2019 LTM	2018 Jan-Dec	Change
Operative revenue	22,8	20,8	9,5 %	87,7	87,7	0,1 %	87,7	87,7	0,1 %
Other income	0,8	0,1	0,8	1,8	2,9	-1,1	1,8	2,9	-1,1
Total revenue	23,6	20,9	2,7	89,6	90,6	-1,0	89,6	90,6	-1,0
Adjusted EBITDA	5,1	4,6	0,5	22,4	23,9	-1,5	22,4	23,9	-1,5
Adjusted EBITDA %	22,4 %	22,3 %	0,1pp	25,6 %	27,3 %	-1,7pp	25,6 %	27,3 %	-1,7pp
Adjusted EBITA	2,2	1,8	0,4	11,1	12,8	-1,8	11,1	12,8	-1,8
Adjusted EBITA %	9,8 %	8,8 %	1,0pp	12,6 %	14,6 %	-2,0pp	12,6 %	14,6 %	-2,0pp
Operating cash flow	5,7	5,3	0,3	17,9	16,6	1,3	17,9	16,6	1,3
Net debt	66,6	73,5	-6,9	66,6	73,5	-6,9	66,6	73,5	-6,9
Net debt/adjusted EBITDA	3,0	3,1	-0,1	3,0	3,1	-0,1	3,0	3,1	-0,1

Note: Net debt/adjusted EBITDA for quarterly numbers calculated on rolling 12-month basis

Group consolidated P&L

M€	2019 Q4	2018 Q4	2019 Jan-Dec	2018 Jan-Dec	2019 LTM	2018 Jan-Dec
Operative revenue	22,8	20,8	87,7	87,7	87,7	87,7
Other income	0,8	0,1	1,8	2,9	1,8	2,9
Total revenue	23,6	20,9	89,6	90,6	89,6	90,6
Cost of sales	-14,1	-12,1	-49,8	-49,1	-49,8	-49,1
Gross profit	9,5	8,8	39,7	41,5	39,7	41,5
Other operating expences	-4,4	-4,2	-17,3	-17,6	-17,3	-17,6
Depreciation	-2,9	-2,8	-11,4	-11,1	-11,4	-11,1
Amortisation	0,0	-0,1	-0,4	-1,2	-0,4	-1,2
Operating profit/loss	2,2	1,7	10,7	11,6	10,7	11,6
Net financial items	-1,0	-1,2	-5,0	-5,2	-5,0	-5,2
Non-recurring costs	-0,1	-0,6	-0,9	-2,1	-0,9	-2,1
Profit/loss before tax	1,0	-0,1	4,7	4,3	4,7	4,3
Income tax expense			-1,1	-0,9	-1,1	-0,9
Profit/loss for the period attributable to equity holders of the parent			3,6	3,4	3,6	3,4

Group consolidated balance sheet

M€	2019 Dec 31	2018 Dec 31	2018 Dec 31
ASSETS			
Goodwill	0,5	1,1	1,1
Other intangible assets	2,0	1,1	1,1
Tangible assets	113,0	116,2	116,2
Other receivables	9,7	9,9	9,9
Cash and cash equivalents	8,4	6,7	6,7
TOTAL ASSETS	133,7	135,0	135,0
LIABILITIES			
Shareholder's equity	38,0	35,0	35,0
Interest-bearing debt	73,3	78,8	78,8
Prepaid expenses and accrued income	22,4	21,2	21,2
TOTAL LIABILITIES	133,7	135,0	135,0

Note: for the sake of clarity, year-end balance sheet does not include bond

Group consolidated cash flow

1 000 €	2019 Q4	2018 Q4	2019 YTD Q4	2018 YTD Q4	2018 Jan-Dec
OPERATING CASH FLOW					
Operating profit	2 088	1 105	9 710	9 472	9 472
Depreciation	2 917	2 956	11 819	12 451	12 451
Operating cash flow before changes in NWC	5 005	4 061	21 529	21 923	21 923
Changes in Net Working Capital:					
Change in non-interest-bearing receivables	3 733	2 968	82	1 791	1 791
Change in current assets	0	7	54	-54	-54
Change in non-interest-bearing debt	-825	-333	1 828	-2 302	-2 302
Operating cash flow before interests and taxes	7 913	6 703	23 493	21 358	21 358
Interests and other financial costs	-2 251	-1 374	-5 560	-4 743	-4 743
OPERATING CASH FLOW (A)	5 662	5 328	17 933	16 614	16 614
INVESTMENT CASH FLOW (B)	2 278	-3 457	-7 605	-13 261	-13 261
FINANCING CASH FLOW					
Change in short-term loans	-329	-1 218	24 907	-2 387	-2 387
Change in long-term loans	-3 616	824	-33 217	-1 239	-1 239
Dividends	-220	-210	-300	-300	-300
FINANCING CASH FLOW (C)	-4 164	-603	-8 609	-3 925	-3 925
CHANGE IN LIQUID FUNDS (A+B+C)	3 775	1 268	1 718	-572	-572
Cash in beginning of the financial period	4 619	5 409	6 677	7 249	7 249
Cash in end of the financial period	8 395	6 677	8 395	6 677	6 677

Notes

“Adjusted EBITDA” used in this report is the same as “EBITDA excluding non-recurring items” as defined in the bond terms.

“Adjusted EBITA” used in this report is the same as “EBITA excluding non-recurring items” as defined in the bond terms.

“Other income” includes Fleet Management-income and any other non-operative income.

As Havator Group does not do tax planning quarterly, full P&L not available for quarterly numbers.