

## Second Quarter 2020 report

### Q2 2020

- Revenue 19,3 MEUR (24,0)
- Fleet Management profits 0,4 MEUR (0,0)
- Adjusted EBITDA 5,2 MEUR (6,0)
- Adjusted EBITDA-margin 26,9 % (25,0 %)
- Adjusted EBITA 2,3 MEUR (3,2)
- Operating cash flow 7,2 MEUR (5,3)
- Net debt/adjusted EBITDA 3,5x (3,4)

### Jan-Jun 2020

- Revenue 36,7 MEUR (40,7)
- Fleet Management profits 0,5 MEUR (0,6)
- Adjusted EBITDA 7,7 MEUR (9,6)
- Adjusted EBITDA-margin 21,0 % (23,6 %)
- Adjusted EBITA 2,1 MEUR (3,9)
- Operating cash flow 4,7 MEUR (8,4)
- Net debt/adjusted EBITDA 3,5x (3,4)

## Comments by the CEO

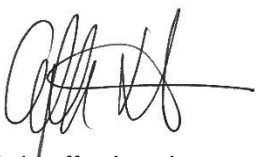
### Comments on the second quarter 2020

The second quarter of 2020 marked a softening market, driven by the uncertainty of the COVID-19 pandemic. Particularly industrial demand saw postponements resulting from the government restrictions put in place late March, early April.

Despite tough market conditions, Havator concluded the second quarter with a relatively good performance. While revenue reached 19,3 MEUR, down 4,7 MEUR from Q2 2019, profitability was well defended with EBITDA reaching 5,2 MEUR, down only 0,8 MEUR from Q2 2019. Active measures to mitigate the effects of the COVID-19 pandemic bore fruit in Q2.

In addition to operative actions, liquidity strengthening actions have proven effective and are continued throughout 2020.

We continue to keep an active approach in managing the situation at hand and feel confident we have the right tools to weather this storm.



Christoffer Landtman  
CEO, Havator Group Oy

## Group financial overview

M€	2020 Q2	2019 Q2	Change Y-o-Y	2020 Jan-Jun	2019 Jan-Jun	Change Y-o-Y	6-2020 LTM	6-2019 LTM	Change Y-o-Y
Revenue	19,3	24,0	-19,6 %	36,7	40,7	-9,8 %	83,7	85,9	-2,5 %
Other income	0,4	0,0	-	0,5	0,6	-14,5 %	1,7	0,8	129,9 %
Total revenues	19,7	24,0	-17,9 %	37,2	41,3	-9,9 %	85,5	86,6	-1,3 %
Adjusted EBITDA	5,2	6,0	-13 %	7,7	9,6	-19,8 %	20,5	21,4	-3,9 %
Adjusted EBITDA %	26,9 %	25,0 %	1,9pp	21,0 %	23,6 %	-2,6pp	24,5 %	24,9 %	-0,4pp
Adjusted EBITA	2,3	3,2	-28,1 %	2,1	3,9	-46,2 %	9,3	10,1	-7,9 %
Adjusted EBITA %	11,9 %	13,3 %	-1,4pp	5,7 %	9,6 %	-3,9	11,1 %	11,7 %	-0,6pp
Operating cash flow	7,2	5,3	35,3 %	4,7	8,4	-44,0 %	14,2	17,9	-20,3 %
Net debt	72,1	72,0	0 %	72,1	72,0	0 %	72,1	72,0	0,1 %
Net debt/adjusted EBITDA							3,5	3,4	0,1

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

## Group consolidated P&L

M€	2020 Q2	2019 Q2	2020 Jan-Jun	2019 Jan-Jun	6-2020 LTM	6-2019 LTM
Revenue	19,3	24,0	36,7	40,7	83,7	85,9
Other income	0,4	0,0	0,5	0,6	1,8	0,7
Total revenues	19,7	24,0	37,2	41,3	85,5	86,6
Cost of sales	-10,2	-13,6	-20,8	-23,0	-47,6	-48,3
Gross profit	9,5	10,3	16,4	18,3	37,9	38,3
Other operating expenses	-4,4	-4,3	-8,7	-8,7	-17,3	-17,0
Depreciation	-2,8	-2,8	-5,6	-5,6	-11,4	-11,2
Amortisation	-0,1	-0,1	-0,2	-0,2	-0,4	-0,5
Operating profit/loss	2,2	3,1	1,9	3,7	8,8	9,6
Net financial items	-0,9	-1,3	-2,3	-2,6	-4,7	-5,0
Non-recurring costs	-0,1	-0,4	-1,1	-0,7	-1,4	-1,5
Profit/loss before tax	1,2	1,4	-1,5	0,4	2,8	3,2
Income tax expense						
Profit/loss for the period attributable to equity holders of the parent						

## Group consolidated balance sheet

M€	2020 Jun 30	2019 Jun 30	2019 Dec 31
<b>ASSETS</b>			
Goodwill	0,3	0,8	0,5
Other intangible assets	2,7	1,4	2,0
Tangible assets	114,6	115,3	113,0
Other receivables	9,6	11,3	9,7
Cash and cash equivalents	8,3	8,4	8,4
<b>TOTAL ASSETS</b>	<b>135,5</b>	<b>137,2</b>	<b>133,7</b>
<b>LIABILITIES</b>			
Shareholder's equity	33,6	34,4	38,0
Interest-bearing debt	79,4	79,2	73,3
Prepaid expenses and accrued income	22,5	23,6	22,4
<b>TOTAL LIABILITIES</b>	<b>135,5</b>	<b>137,2</b>	<b>133,7</b>

## Group consolidated cash flow

1 000 €	2020 Q2	2019 Q2	2020 YTD	2019 YTD	2019 Jan-Dec
<b>OPERATING CASH FLOW</b>					
Operating profit	2 134	2 749	1 693	3 024	9 710
Depreciation	2 970	2 953	5 867	5 915	11 819
Operating cash flow before changes in NWC	5 104	5 702	7 560	8 939	21 529
Changes in Net Working Capital:					
Change in non-interest-bearing receivables	1 961	-2 770	158	-1 355	82
Change in current assets	0	43	0	54	54
Change in non-interest-bearing debt	990	4 310	124	3 426	1 828
Operating cash flow before interests and taxes	8 055	7 285	7 842	11 065	23 493
Interests and other financial costs	-860	-1 966	-3 169	-2 639	-5 560
<b>OPERATING CASH FLOW (A)</b>	<b>7 194</b>	<b>5 319</b>	<b>4 672</b>	<b>8 426</b>	<b>17 933</b>
<b>INVESTMENT CASH FLOW (B)</b>	<b>-6 400</b>	<b>-4 327</b>	<b>-10 907</b>	<b>-6 019</b>	<b>-7 605</b>
<b>FINANCING CASH FLOW</b>					
Change in short-term loans	-2 119	-333	-27 596	422	24 907
Change in long-term loans	2 956	49	33 730	-1 027	-33 217
Dividends	0	-45	0	-65	-300
<b>FINANCING CASH FLOW (C)</b>	<b>837</b>	<b>-330</b>	<b>6 134</b>	<b>-671</b>	<b>-8 609</b>
<b>CHANGE IN LIQUID FUNDS (A+B+C)</b>	<b>1 631</b>	<b>662</b>	<b>-101</b>	<b>1 736</b>	<b>1 718</b>
Cash in beginning of the financial period	6 663	7 751	8 395	6 677	6 677
Cash in end of the financial period	8 294	8 413	8 294	8 413	8 395

## 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.