

## First Quarter 2021 report

### Q1 2021

- Revenue 15,9 MEUR (17,4)
- Fleet Management profits 0,1 MEUR (0,1)
- Adjusted EBITDA 1,1 MEUR (2,6)
- Adjusted EBITDA-margin 7,0 % (14,7 %)
- Adjusted EBITA -1,8 MEUR (-0,2)
- Operating cash flow 0,0 MEUR (-2,5)
- Net debt/adjusted EBITDA 3,5x (3,4)

## Comments by the CEO

### Comments on the first quarter 2021

The first quarter of 2021 was mixed. While the underlying market trend is positive and Sweden in particular exceeded expectations, Finland on the other hand had a clearly slower start of the year. The sluggish Finnish market was driven in particular by slower industrial activity compared to Q1 2020 and a colder than normal winter. Revenue reached 15,9 MEUR, down 1,5 MEUR from Q1 2020 and EBITDA reaching 1,1 MEUR, down 1,5 MEUR from Q1 2020.

The COVID-situation has continued to normalize during the quarter. The COVID-situation is currently mostly visible as extraordinary precautions when performing work. Our COVID-strategy installed during Q1 2020 has proven successful and we continue to follow it as applicable.

The outlook for the full year 2021 remains good, driven by strong industrial activity. In particular Metsä Fibre's project announced in Q4 2020 and numerous large industrial projects in Sweden will function as a backbone for demand going forward.



Christoffer Landtman  
CEO, Havator Group Oy

## Group financial overview

M€	2021 Q1	2020 Q1	Change Y-o-Y	2021 YTD	2020 YTD	Change Y-o-Y	3-2021 LTM	3-2020 LTM	Change Y-o-Y
Revenue	15,9	17,4	-1,5	15,9	17,4	-1,5	79,5	88,4	-8,9
Other income	0,1	0,1	0,0	0,1	0,1	0,0	0,9	1,3	-0,5
Total revenues	16,0	17,4	-1,5	16,0	17,4	-1,5	80,3	89,7	-9,4
Adjusted EBITDA	1,1	2,6	-1,4	1,1	2,6	-1,4	18,5	21,4	-2,9
Adjusted EBITDA %	7,0 %	14,7 %	-7,7pp	7,0 %	14,7 %	-7,7pp	23,3 %	24,3 %	-7,7pp
Adjusted EBITA	-1,8	-0,2	-1,6	-1,8	-0,2	-1,6	6,6	10,1	-3,5
Adjusted EBITA %	-11,5 %	-1,3 %	-10,2pp	-11,5 %	-1,3 %	-10,2pp	8,3 %	11,4 %	-3,1pp
Operating cash flow	0,0	-2,5	2,5	0,0	-2,5	2,5	17,1	12,3	4,8
Net debt	64,2	71,9	-7,6	64,2	71,9	-7,7	64,2	71,9	-7,7

## Group consolidated P&L

M€	2021 Q1	2020 Q1	2021 YTD	2020 YTD	3-2021 LTM	3-2020 LTM
Revenue	15,9	17,4	15,9	17,4	79,5	88,4
Other income	0,1	0,1	0,1	0,1	0,9	1,3
Total revenues	16,0	17,4	16,0	17,4	80,3	89,7
Cost of sales	-12,0	-10,6	-12,0	-10,6	-46,1	-51,0
Gross profit	3,9	6,9	3,9	6,9	34,3	38,7
Other operating expences	-2,8	-4,3	-2,8	-4,3	-16,1	-17,3
Depreciation	-2,9	-2,8	-2,9	-2,8	-11,5	-11,4
Amortisation	0,0	-0,1	0,0	-0,1	-0,4	-0,4
Operating profit/loss	-1,9	-0,3	-1,9	-0,3	6,4	9,7
Net financial items	-1,0	-1,4	-1,0	-1,4	-4,0	-5,1
Non-recurring costs	-0,1	-1,0	-0,1	-1,0	-1,2	-1,6
Profit/loss before tax	-2,9	-2,8	-2,9	-2,8	1,2	3,0
Income tax expense						
Profit/loss for the period attributable to equity holders of the parent						

## Group consolidated balance sheet

M€	2021 Mar 31	2020 Mar 31	2020 Dec 31
<b>ASSETS</b>			
Goodwill	0,1	0,4	0,1
Other intangible assets	3,3	2,6	3,2
Tangible assets	108,7	112,8	111,6
Other receivables	8,6	11,5	9,2
Cash and cash equivalents	8,9	6,7	12,1
<b>TOTAL ASSETS</b>	<b>129,6</b>	<b>134,0</b>	<b>136,3</b>
<b>LIABILITIES</b>			
Shareholder's equity	34,8	33,9	38,3
Interest-bearing debt	73,2	78,6	76,3
Prepaid expenses and accrued income	21,6	21,5	21,7
<b>TOTAL LIABILITIES</b>	<b>129,6</b>	<b>134,0</b>	<b>136,3</b>

## Group consolidated cash flow

1 000 €	2021 Q1	2020 Q1	2021 YTD	2020 YTD	2020 Jan-Dec
<b>OPERATING CASH FLOW</b>					
Operating profit	-1 907	-441	-1 907	-441	6 497
Depreciation	2 951	2 897	2 951	2 897	12 894
Operating cash flow before changes in NWC	1 043	2 456	1 043	2 456	19 391
Changes in Net Working Capital:					
Change in non-interest-bearing receivables	-391	-1 804	-391	-1 804	560
Change in current assets	0	0	0	0	0
Change in non-interest-bearing debt	352	-866	352	-866	-435
Operating cash flow before interests and taxes	1 004	-214	1 004	-214	19 516
Interests and other financial costs	-1 040	-2 309	-1 040	-2 309	-4 855
<b>OPERATING CASH FLOW (A)</b>	<b>-36</b>	<b>-2 523</b>	<b>-36</b>	<b>-2 523</b>	<b>14 661</b>
<b>INVESTMENT CASH FLOW (B)</b>	<b>133</b>	<b>-4 507</b>	<b>133</b>	<b>-4 507</b>	<b>-13 982</b>
<b>FINANCING CASH FLOW</b>					
Change in short-term loans	-822	-25 477	-822	-25 477	-25 297
Change in long-term loans	-2 474	30 774	-2 474	30 774	28 343
Dividends	0	0	0	0	0
<b>FINANCING CASH FLOW (C)</b>	<b>-3 295</b>	<b>5 298</b>	<b>-3 295</b>	<b>5 298</b>	<b>3 047</b>
<b>CHANGE IN LIQUID FUNDS (A+B+C)</b>	<b>-3 198</b>	<b>-1 732</b>	<b>-3 198</b>	<b>-1 732</b>	<b>3 726</b>
Cash in beginning of the financial period	12 120	8 395	12 120	8 395	8 395
Cash in end of the financial period	8 922	6 663	8 922	6 663	12 120

## 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 is not available for quarterly numbers.