

Second Quarter 2021 report

Q2 2021

- Revenue 30,2 MEUR (19,3)
- Fleet Management profits 0,0 MEUR (0,4)
- Adjusted EBITDA 7,6 MEUR (5,2)
- Adjusted EBITDA-margin 25,1 % (26,9 %)
- Adjusted EBITA 4,7 MEUR (2,3)
- Operating cash flow 5,0 MEUR (7,2)
- Net debt/adjusted EBITDA 3,2x (3,5)

Jan-June 2021

- Revenue 46,1 MEUR (36,7)
- Fleet Management profits 0,1 MEUR (0,5)
- Adjusted EBITDA 8,7 MEUR (7,7)
- Adjusted EBITDA-margin 18,9 % (21,0 %)
- Adjusted EBITA 2,9 MEUR (2,1)
- Operating cash flow 5,0 MEUR (4,7)
- Net debt/adjusted EBITDA 3,2x (3,5)

Comments by the CEO

Comments on the second quarter 2021

The second quarter of 2021 was strong. Demand continued to develop well across all Group's operations. Strong demand in the quarter and the full year of 2021 has been characterized by a need to procure excess capacity in the market, resulting in a somewhat lower relative profitability. The COVID19-situation has in general become a new normal and the Group has adopted standardized routines, such as remote working possibilities.

Havator concluded the second quarter of 2021 with revenues reaching 30,2 MEUR, up 10,9 MEUR from Q2 2020. Profitability also developed well with EBITDA reaching 7,6 MEUR, up 2,4 MEUR from Q2 2020. Fleet Management profits have been low throughout the year and are anticipated to be lower than normal going forward.

To meet the strong industrial demand, such as the project at Metsä Fibre in Kemi, the Group is making considerable investments into its fleet which will be visible in late 2021 and early 2022.

Right after closing Q2 the Group closed successfully an asset deal with Revisol Oy, acquiring their lifting services business of Kaskinen Harbor, West Coast Finland. From 19th July onwards Havator Group has integrated the Kaskinen harbor lifting services, including three harbor cranes and workforce two FTE as part of its harbor business unit serving the same customers than Revisol Oy did before.

We continue to look positively at our possibilities going forward.



Christoffer Landtman
CEO, Havator Group Oy

Group financial overview

M€	2021 Q2	2020 Q2	Change Y-o-Y	2021 Jan-Jun	2020 Jan-Jun	Change Y-o-Y	6-2021 LTM	6-2020 LTM	Change Y-o-Y
Revenue	30,2	19,3	56,6 %	46,1	36,7	25,6 %	90,4	83,7	7,9 %
Other income	0,0	0,4	-92 %	0,1	0,5	-76 %	0,5	1,7	-73 %
Total revenues	30,2	19,7	54 %	46,2	37,2	24 %	90,8	85,5	6 %
Adjusted EBITDA	7,6	5,2	46 %	8,7	7,7	13 %	20,7	20,5	1 %
Adjusted EBITDA %	25,1 %	26,9 %	-1,8pp	18,9 %	21,0 %	-2,1pp	22,9 %	24,5 %	-1,6pp
Adjusted EBITA	4,7	2,3	105 %	2,9	2,1	37 %	7,4	9,3	-20 %
Adjusted EBITA %	15,6 %	11,9 %	3,7pp	6,2 %	5,7 %	0,5pp	8,2 %	11,1 %	-2,9pp
Operating cash flow	5,0	7,2	-30 %	5,0	4,7	6 %	15,0	14,2	5 %
Net debt	66,8	71,1	-6 %	66,8	71,1	-6 %	66,8	71,1	-6 %

Group consolidated P&L

M€	2021 Q2	2020 Q2	2021 Jan-Jun	2020 Jan-Jun	6-2021 LTM	6-2020 LTM
Revenue	30,2	19,3	46,1	36,7	90,4	83,7
Other income	0,0	0,4	0,1	0,5	0,5	1,8
Total revenues	30,2	19,7	46,2	37,2	90,8	85,5
Cost of sales	-15,6	-10,2	-27,6	-20,8	-51,4	-47,6
Gross profit	14,7	9,5	18,6	16,4	39,4	37,9
Other operating expenses	-6,9	-4,4	-9,7	-8,7	-18,6	-17,3
Depreciation	-3,0	-2,8	-5,9	-5,6	-11,8	-11,4
Amortisation	0,0	-0,1	0,0	-0,2	-0,3	-0,4
Operating profit/loss	4,8	2,2	3,0	1,9	8,8	8,8
Net financial items	-1,1	-0,9	-2,1	-2,3	-4,2	-5,0
Non-recurring costs	-0,3	-0,1	-0,3	-1,1	-1,4	-0,9
Profit/loss before tax	3,5	1,2	0,6	-1,5	3,3	2,8

Group consolidated balance sheet

M€	2021 Jun 30	2020 Jun 30	2020 Dec 31
ASSETS			
Goodwill	0,0	0,3	0,1
Other intangible assets	3,6	2,7	3,2
Tangible assets	112,9	114,6	111,6
Other receivables	15,1	9,6	9,2
Cash and cash equivalents	8,7	8,3	12,1
TOTAL ASSETS	140,4	135,5	136,3
LIABILITIES			
Shareholder's equity	38,7	33,6	38,3
Interest-bearing debt	75,4	79,4	76,3
Prepaid expenses and accrued income	26,3	22,5	21,7
TOTAL LIABILITIES	140,4	135,5	136,3

Group consolidated cash flow

1 000 €	2021 Q2	2020 Q2	2021 YTD	2020 YTD	2020 Jan-Dec
OPERATING CASH FLOW					
Operating profit	4 593	2 134	2 686	1 693	6 497
Depreciation	2 978	2 970	5 929	5 867	12 894
Operating cash flow before changes in NWC	7 571	5 104	8 615	7 560	19 391
Changes in Net Working Capital:					
Change in non-interest-bearing receivables	-6 705	1 961	-7 096	158	560
Change in current assets	0	0	0	0	0
Change in non-interest-bearing debt	5 278	990	5 630	124	-435
Operating cash flow before interests and taxes	6 144	8 055	7 150	7 842	19 516
Interests and other financial costs	-1 065	-860	-2 105	-3 169	-4 855
OPERATING CASH FLOW (A)	5 079	7 194	5 045	4 672	14 661
INVESTMENT CASH FLOW (B)	-7 695	-6 400	-7 562	-10 907	-13 982
FINANCING CASH FLOW					
Change in short-term loans	938	-2 119	116	-27 596	-25 297
Change in long-term loans	1 412	2 956	-1 062	33 730	28 343
Dividends	0	0	0	0	0
FINANCING CASH FLOW (C)	2 351	837	-945	6 134	3 047
CHANGE IN LIQUID FUNDS (A+B+C)	-265	1 631	-3 462	-101	3 726
Cash in beginning of the financial period	8 922	6 663	12 120	8 395	8 395
Cash in end of the financial period	8 657	8 294	8 658	8 294	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.