

## Third Quarter 2021 report

### Q3 2021

- Revenue 31.9 MEUR (23.8)
- Fleet Management profits 0.0 MEUR (0.0)
- Adjusted EBITDA 9.0 MEUR (7.4)
- Adjusted EBITDA-margin 28.3 % (31.1 %)
- Adjusted EBITA 6.0 MEUR (4.5)
- Operating cash flow 3.9 MEUR (4.3)
- Net debt/adjusted EBITDA 3.1x (3.4)

### Jan-Sep 2021

- Revenue 77.8 MEUR (60.5)
- Fleet Management profits 0.1 MEUR (0.5)
- Adjusted EBITDA 17.8 MEUR (15.2)
- Adjusted EBITDA-margin 22.8 % (25.0 %)
- Adjusted EBITA 8.9 MEUR (6.6)
- Operating cash flow 8.9 MEUR (9.0)
- Net debt/adjusted EBITDA 3.1x (3.4)

## Comments by the CEO

### Comments on the third quarter 2021

The third quarter of 2021 was on historically high levels. Market sentiment continued strong, particularly in Finland. The Group's investment in sales resources has also paid off in better market presence. As became visible already in Q2, the Group continued in Q3 to procure excess capacity in the market to satisfy demand. This led to somewhat lower relative profitability. The Group's leverage ratio has continued to develop well, leaving room for further investments going into 2022.

Havator concluded the third quarter of 2021 with revenues reaching 31.9 MEUR, up 8.1 MEUR from Q3 2020. Profitability also developed well with EBITDA reaching 9.0 MEUR, up 1.6 MEUR from Q3 2020. Fleet Management profits have been low throughout the year and are anticipated to be lower than normal going forward.

The investments announced in Q2 have been expanded further in Q3. In the wake of the green wave, planned and approved Nordic industrial investments are reaching new record levels each month. By being the clear market leader in the industrial market in the Nordics, we look positively at our possibilities going forward.



Christoffer Landtman  
CEO, Havator Group Oy

## Group financial overview

M€	2021 Q3	2020 Q3	Change Y-o-Y	2021 Jan-Sep	2020 Jan-Sep	Change Y-o-Y	9-2021 LTM	9-2020 LTM	Change Y-o-Y
Revenue	31.9	23.8	33.6 %	77.8	60.5	28.6 %	98.3	83.3	18.0 %
Other income	0.0	0.0	-44 %	0.1	0.5	-77 %	0.4	1.4	-68 %
Total revenues	31.9	23.9	33 %	77.9	61.0	28 %	98.7	84.7	17 %
Adjusted EBITDA	9.0	7.4	22 %	17.8	15.2	17 %	22.3	20.3	10 %
Adjusted EBITDA %	28.3 %	31.1 %	-2.8pp	22.8 %	25.0 %	-2.2pp	22.7 %	24.3 %	-1.6pp
Adjusted EBITA	6.0	4.5	32 %	8.9	6.6	33 %	10.4	8.9	18 %
Adjusted EBITA %	18.8 %	19.0 %	-0.2pp	11.4 %	11.0 %	0.4pp	10.6 %	10.7 %	-0.1pp
Operating cash flow	3.9	4.3	-10 %	8.9	9.0	-1 %	14.6	14.6	0 %
Net debt	68.5	68.8	0 %	68.5	68.8	0 %	68.5	68.8	0 %

## Group consolidated P&L

M€	2021 Q3	2020 Q3	2021 Jan-Sep	2020 Jan-Sep	9-2021 LTM	9-2020 LTM
Revenue	31.9	23.8	77.8	60.5	98.3	83.3
Other income	0.0	0.0	0.1	0.5	0.4	1.4
Total revenues	31.9	23.9	77.9	61.0	98.7	84.7
Cost of sales	-18.1	-12.2	-45.7	-32.9	-57.4	-47.1
Gross profit	13.8	11.7	32.2	28.1	41.3	37.6
Other operating expences	-4.8	-4.3	-14.4	-13.0	-19.0	-17.4
Depreciation	-3.1	-2.9	-8.9	-8.5	-11.8	-11.4
Amortisation	0.0	-0.1	-0.1	-0.4	-0.2	-0.4
Operating profit/loss	6.0	4.4	8.8	6.3	10.3	8.5
Net financial items	-1.3	-1.2	-3.4	-3.4	-4.3	-4.5
Non-recurring costs	0.0	0.0	-0.2	-1.1	-0.2	-1.2
Profit/loss before tax	4.6	3.2	5.2	1.8	5.7	2.8

## Group consolidated balance sheet

M€	2021 Sep 30	2020 Sep 30	2020 Dec 31
<b>ASSETS</b>			
Goodwill	1.8	0.2	0.1
Other intangible assets	3.9	3.1	3.2
Tangible assets	114.1	113.1	111.6
Other receivables	19.0	11.9	9.2
Cash and cash equivalents	5.0	9.9	12.1
<b>TOTAL ASSETS</b>	<b>143.8</b>	<b>138.1</b>	<b>136.3</b>
<b>LIABILITIES</b>			
Shareholder's equity	43.2	36.6	38.3
Interest-bearing debt	74.3	78.7	76.3
Prepaid expenses and accrued income	26.3	22.8	21.7
<b>TOTAL LIABILITIES</b>	<b>143.8</b>	<b>138.1</b>	<b>136.3</b>

## Group consolidated cash flow

1 000 €	2021 Q3	2020 Q3	2021 YTD	2020 YTD	2020 Jan-Dec
<b>OPERATING CASH FLOW</b>					
Operating profit	5 943	4 368	8 629	6 061	6 497
Depreciation	3 093	3 031	9 022	8 898	12 894
Operating cash flow before changes in NWC	9 036	7 399	17 651	14 959	19 391
Changes in Net Working Capital:					
Change in non-interest-bearing receivables	-3 411	-2 282	-10 507	-2 124	560
Change in current assets	0	0	0	0	0
Change in non-interest-bearing debt	-492	331	5 138	454	-435
Operating cash flow before interests and taxes	5 132	5 448	12 282	13 289	19 516
Interests and other financial costs	-1 279	-1 149	-3 384	-4 318	-4 855
<b>OPERATING CASH FLOW (A)</b>	<b>3 853</b>	<b>4 299</b>	<b>8 898</b>	<b>8 971</b>	<b>14 661</b>
<b>INVESTMENT CASH FLOW (B)</b>	<b>-5 879</b>	<b>-1 939</b>	<b>-13 441</b>	<b>-12 846</b>	<b>-13 982</b>
<b>FINANCING CASH FLOW</b>					
Change in short-term loans	-906	639	-790	-26 957	-25 297
Change in long-term loans	-755	-1 371	-1 817	32 359	28 343
<b>FINANCING CASH FLOW (C)</b>	<b>-1 661</b>	<b>-732</b>	<b>-2 607</b>	<b>5 402</b>	<b>3 047</b>
<b>CHANGE IN LIQUID FUNDS (A+B+C)</b>	<b>-3 687</b>	<b>1 628</b>	<b>-7 150</b>	<b>1 527</b>	<b>3 726</b>
Cash in beginning of the financial period	8 657	8 294	12 120	8 395	8 395
Cash in end of the financial period	4 970	9 922	4 970	9 922	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.