

Fourth Quarter 2021 report

Q4 2021

- Revenue 28.7 MEUR (20.5)
- Fleet Management profits 0.1 MEUR (0.3)
- Adjusted EBITDA 4.4 MEUR (4.5)
- Adjusted EBITDA-margin 15.2 % (22.0 %)
- Adjusted EBITA 1.2 MEUR (1.6)
- Operating cash flow 7.5 MEUR (5.7)
- Net debt/adjusted EBITDA 2.9x (3.3)

Jan-Dec 2021

- Revenue 106.5 MEUR (81.0)
- Fleet Management profits 0.2 MEUR (0.9)
- Adjusted EBITDA 22.1 MEUR (19.7)
- Adjusted EBITDA-margin 20.8 % (24.3 %)
- Adjusted EBITA 10.1 MEUR (8.2)
- Operating cash flow 16.4 MEUR (14.7)
- Net debt/adjusted EBITDA 2.9x (3.3)

Comments by the CEO

Comments on the third quarter 2021

The fourth quarter of 2021 was operationally strong. Market sentiment continued strong, across all businesses. The Group's investments in capacity started to pay off during the quarter as capacity started to arrive towards the end of the year.

The full year of 2021 was labeled by exceptionally strong demand. Volume growth was historically strong and the need to procure external capacity to match strong demand continued throughout the year. This led on full-year levels 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 full year of 2021 with revenues reaching 106.5 MEUR, up 25,5 MEUR from 2020. Profitability also developed well with Adjusted EBITDA reaching 22,1 MEUR, up 2.5 MEUR from 2020. Fleet Management profits have been low throughout the year and are anticipated to be lower than normal going forward.

The capacity investments done throughout 2021 will positively affect the Group's possibilities to reduce procurement of external capacity going forward.



Hannu Leinonen
CEO, Havator Group Oy

Group financial overview

M€	2021 Q4	2020 Q4	Change Y-o-Y	2021 Jan-Dec	2020 Jan-Dec	Change Y-o-Y
Revenue	28.7	20.5	40.4 %	106.6	81.0	31.7 %
Other income	0.1	0.3	-71 %	0.2	0.8	-73 %
Total revenues	28.8	20.8	39 %	106.8	81.8	31 %
Adjusted EBITDA	4.4	4.5	-3 %	22.1	19.7	13 %
Adjusted EBITDA %	15.2 %	22.0 %	-6.8pp	20.8 %	24.3 %	-3.5pp
Adjusted EBITA	1.2	1.6	-21 %	10.1	8.2	23 %
Adjusted EBITA %	4.3 %	7.7 %	-3.4pp	9.5 %	10.2 %	-0.7pp
Operating cash flow	7.5	5.7	31 %	16.4	14.7	12 %
Net debt	65.1	64.2	1 %	65.1	64.2	1 %

Group consolidated P&L

M€	2021 Q4	2020 Q4	2021 Jan-Dec	2020 Jan-Dec
Revenue	28.7	20.5	106.6	81.0
Other income	0.1	0.3	0.2	0.8
Total revenues	28.8	20.8	106.8	81.8
Cost of sales	-18.6	-11.7	-64.4	-44.6
Gross profit	10.2	9.1	42.5	37.2
Other operating expenses	-5.8	-4.6	-20.3	-17.6
Depreciation	-3.1	-2.9	-12.0	-11.4
Amortisation	0.0	-0.1	-0.1	-0.5
Operating profit/loss	1.3	1.5	10.1	7.7
Net financial items	-1.1	-0.9	-4.5	-4.4
Non-recurring costs	-2.5	-1.0	-2.6	-2.2
Profit/loss before tax	-2.3	-0.5	3.0	1.2
Income tax expense			-0.7	0.8
Profit/loss for the period attributable to equity holders of the parent			2.3	2.0

Group consolidated balance sheet

M€	2021 Dec 31	2020 Dec 31
ASSETS		
Goodwill	1.8	0.1
Other intangible assets	2.9	3.2
Tangible assets	112.9	112.3
Other receivables	13.4	8.5
Cash and cash equivalents	7.1	12.1
TOTAL ASSETS	138.0	136.3
LIABILITIES		
Shareholder's equity	39.4	38.3
Interest-bearing debt	72.2	76.3
Prepaid expenses and accrued income	26.4	21.7
TOTAL LIABILITIES	138.0	136.3

Group consolidated cash flow

1 000 €	2021 Q4	2020 Q4	2021 Jan-Dec	2020 Jan-Dec
OPERATING CASH FLOW				
Operating profit	-524	436	8 105	6 497
Depreciation	4 853	3 996	13 875	12 894
Operating cash flow before changes in NWC	4 329	4 432	21 981	19 391
Changes in Net Working Capital:				
Change in non-interest-bearing receivables	5 582	2 684	-4 925	560
Change in current assets	0	0	0	0
Change in non-interest-bearing debt	-580	-889	4 558	-435
Operating cash flow before interests and taxes	9 331	6 227	21 614	19 516
Interests and other financial costs	-1 872	-537	-5 256	-4 855
OPERATING CASH FLOW (A)	7 459	5 690	16 358	14 661
INVESTMENT CASH FLOW (B)	-3 356	-1 136	-16 797	-13 982
FINANCING CASH FLOW				
Issue for consideration	25	0	25	0
Change in short-term loans	-1 408	1 660	-2 199	-25 297
Change in long-term loans	-545	-4 016	-2 362	28 343
FINANCING CASH FLOW (C)	-1 928	-2 356	-4 536	3 046
CHANGE IN LIQUID FUNDS (A+B+C)	2 175	2 198	-4 975	3 725
Cash in beginning of the financial period	4 970	9 922	12 120	8 395
Cash in end of the financial period	7 145	12 120	7 145	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.