

First Quarter 2022 report

Q1 2022

- Revenue 21.5 MEUR (15.9)
- Fleet Management profits 0.5 MEUR (0.1)
- Adjusted EBITDA 3.7 MEUR (1.8)
- Adjusted EBITDA-margin 17.4 % (11.5 %)
- Adjusted EBITA 0.2 MEUR (-1.8)
- Operating cash flow 4.4 MEUR (0.0)
- Net debt/adjusted EBITDA 2.7x (3.8)

Comments by the CEO

Comments on the first quarter 2022

The first quarter of 2022 was again historically on high levels. Market sentiment remained strong both in Finland and Sweden. On top of good market sentiment BTT project in Kemi has supported low season demand. Strong market demand and good operative progress has supported Havator to continue investments and recruitment to strengthen its service capability for customers. Market visibility and trust have decreased clearly at the end of Q1/2022. The biggest medium-term challenges relate to strong inflation and long delivery times in some materials and products postponing and delaying customer projects in some cases.

Havator concluded the first quarter of 2022 with revenues reaching 21.5 MEUR, up 5.6 MEUR from Q1 2021. Profitability also developed well with EBITDA reaching 3.7 MEUR, up 1.9 MEUR from Q1 2021. Fleet management profits included in EBITDA were +0.4 M€ higher than in Q1/2021.



Hannu Leinonen
CEO, Havator Group Oy

Group financial overview

M€	2022 Q1	2021 Q1	Change Y-o-Y	2022 Jan-Mar	2021 Jan-Mar	Change Y-o-Y	3-2022 LTM	3-2021 LTM	Change Y-o-Y
Revenue	21.5	15.9	35.6 %	21.5	15.9	35.6 %	111.7	78.9	41.6 %
Other income	0.5	0.1	443 %	0.5	0.1	443 %	0.6	0.9	-32 %
Total revenues	22.0	16.0	38 %	22.0	16.0	38 %	112.3	79.8	41 %
Adjusted EBITDA	3.7	1.8	106 %	3.7	1.8	106 %	26.9	18.4	46 %
Adjusted EBITDA %	17.4 %	11.5 %	5.9pp	17.4 %	11.5 %	5.9pp	24.1 %	23.3 %	0.8pp
Adjusted EBITA	0.2	-1.8	-108 %	0.2	-1.8	-108 %	12.5	2.0	525 %
Adjusted EBITA %	0.7 %	-11.5 %	12.2pp	0.7 %	-11.5 %	12.2pp	11.2 %	2.5 %	8.7pp
Operating cash flow	4.4	0.0	-12439 %	4.4	0.0	-12439 %	22.7	16.7	36 %
Net debt	72.2	70.1	3 %	72.2	70.1	3 %	72.2	70.1	3 %

Group consolidated P&L

M€	2022 Q1	2021 Q1	2022 Jan-Mar	2021 Jan-Mar	3-2022 LTM	3-2021 LTM
Revenue	21.5	15.9	21.5	15.9	111.7	78.9
Other income	0.5	0.1	0.5	0.1	0.6	0.9
Total revenues	22.0	16.0	22.0	16.0	112.3	79.8
Cost of sales	-13.4	-10.5	-13.4	-10.5	-67.3	-44.6
Gross profit	8.6	5.4	8.6	5.4	45.0	35.2
Other operating expenses	-4.8	-3.6	-4.8	-3.6	-18.0	-16.8
Depreciation	-3.6	-3.7	-3.6	-3.7	-14.5	-16.4
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	0.2	-1.8	0.2	-1.8	12.5	2.0
Net financial items	-1.1	-1.0	-1.1	-1.0	-5.6	-4.6
Non-recurring costs	-0.3	-0.1	-0.3	-0.1	-0.4	-1.2
Profit/loss before tax	-1.2	-2.9	-1.2	-2.9	6.5	-3.8

Group consolidated balance sheet

M€	2022 Mar 31	2021 Mar 31	2021 Dec 31
ASSETS			
Goodwill	2.4	0.5	2.4
Other intangible assets	3.0	1.8	2.9
Tangible assets	120.3	112.7	121.6
Other receivables	13.0	9.9	15.9
Cash and cash equivalents	7.7	8.5	6.6
	146.4	133.4	149.4
Shareholder's equity	39.2	33.7	40.7
Interest-bearing debt	80.0	77.5	81.1
Prepaid expenses and accrued income	27.2	22.2	27.6
TOTAL LIABILITIES	146.4	133.4	149.4

Group consolidated cash flow

1 000 €	2022 Q1	2021 Q1	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
OPERATING CASH FLOW					
Profit for the period	-1 259	-3 063	-1 259	-3 063	4 133
Depreciation	3 594	3 659	3 594	3 659	14 546
Net financial costs	1 182	1 093	1 182	1 093	5 598
Other non-cash adjustments	-511	-932	-511	-932	-1 945
Operating cash flow before changes in NWC	3 006	757	3 006	757	22 332
Changes in Net Working Capital:					
Change in trade and other receivables	3 033	1 956	3 033	1 956	-4 137
Change in trade and other payables	-415	-1 357	-415	-1 357	5 381
Operating cash flow before interests and taxes	5 625	1 356	5 625	1 356	23 577
Interests and other financial costs	-1 183	-1 093	-1 183	-1 093	-5 588
OPERATING CASH FLOW (A)	4 442	263	4 442	263	17 989
INVESTMENT CASH FLOW (B)	-388	55	-388	55	-15 870
FINANCING CASH FLOW					
Issuance of shares	100	0	100	0	25
Changes in interest-bearing liabilities	-3 039	-3 387	-3 039	-3 387	-7 069
FINANCING CASH FLOW (C)	-2 939	-3 387	-2 939	-3 387	-7 044
CHANGE IN LIQUID FUNDS (A+B+C)	1 115	-3 069	1 115	-3 069	-4 925
Cash in beginning of the financial period	6 632	11 557	6 632	11 557	11 557
Cash in end of the financial period	7 748	8 488	7 748	8 488	6 632

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.