

## Fourth Quarter 2022 report

### Q4 2022

- Revenue 26.6 MEUR (28.6)
- Fleet Management profits 0.4 MEUR (0.1)
- Adjusted EBITDA 6.3 MEUR (4.6)
- Adjusted EBITDA-margin 23.7 % (16.2 %)
- Adjusted EBITA 1.6 MEUR (0.3)
- Operating cash flow 9.4 MEUR (6.5)
- Net debt/adjusted EBITDA 2.9x (3.1)

### Jan-Dec 2022

- Revenue 104.0 MEUR (105.9)
- Fleet management profits 1.9 MEUR (0.2)
- Adjusted EBITDA 27.2 MEUR (24.2)
- Adjusted EBITDA-margin 26.1 % (22.9 %)
- Adjusted EBITA 9.7 MEUR (9.3)
- Operating cash flow 19.8 MEUR (15.9)
- Net debt/adjusted EBITDA 2.9x (3.1)

## Comments by the CEO

### Comments on the fourth quarter 2022

The fourth quarter of 2022 was lower in Revenue than the previous year but higher in EBITDA, boosted slightly by Fleet Management gains. Fleet management gains were 0.4 MEUR while we continued planned divestments of old fleet after summer season also on Q4. Market has remained good and slowing construction especially residential construction in Sweden has not had remarkable impact on Havator's service demand. Own value added has grown throughout the year while external costs are replaced with own services, but inflation especially on Kemi BTT fixed term project still dilutes the positive impact of it. Market visibility has remained unclear but activity on the market has stayed at a good level and earlier informed green energy shift is driving the demand as expected but the impact from them will be year-end weighted. Due to some rumors in the acquisition market, we remind our lenders that the majority of Havator is owned by a private equity fund with an intention to exit at some point of time.

Havator concluded the fourth quarter of 2022 with revenues reaching 26.6 MEUR, down 2.0 MEUR from Q4 2021. Profitability increased with EBITDA reaching 6.3 MEUR, up 1,7 MEUR from Q3 2021. Fleet management profits included in EBITDA were up reaching 0.4 M€ and increasing by 0.3 M€ from the previous year Q4/2021.



Hannu Leinonen, CEO

## Group financial overview

M€	2022 Q4	2021 Q4	Change Y-o-Y	2022 Jan-Dec	2021 Jan-Dec	Change Y-o-Y
Revenue	26.6	28.6	-7.2 %	104.0	105.9	-1.7 %
Other income	0.4	0.1	333 %	1.9	0.2	859 %
Total revenues	26.9	28.7	-6 %	106.0	106.1	0 %
Adjusted EBITDA	6.3	4.6	36 %	27.2	24.2	12 %
Adjusted EBITDA %	23.7 %	16.2 %	7.5pp	26.1 %	22.9 %	3.2pp
Adjusted EBITA	1.6	0.3	403 %	9.7	9.3	4 %
Adjusted EBITA %	5.9 %	1.1 %	4.8pp	9.3 %	8.8 %	0.5pp
Operating cash flow	9.4	6.5	45 %	19.8	15.9	24 %
Net debt	79.0	74.3	6 %	79.0	74.3	6 %

## Group consolidated P&L

M€	2022 Q4	2021 Q4	2022 Jan-Dec	2021 Jan-Dec
Revenue	26.6	28.6	104.0	105.9
Other income	0.4	0.1	1.9	0.2
Total revenues	26.9	28.7	106.0	106.1
Cost of sales	-15.4	-19.2	-59.6	-64.9
Gross profit	11.5	9.5	46.4	41.2
Other operating expenses	-5.2	-4.8	-19.2	-16.9
Depreciation	-4.7	-4.3	-17.5	-14.9
Operating profit/loss	1.6	0.3	9.7	9.3
Net financial items	-1.7	-2.1	-5.8	-5.8
Share of profit of equity-accounted investees	0.0	0.0	0.2	0.2
Non-recurring costs	-0.6	-0.1	-0.9	-0.2
Profit/loss before tax	-0.8	-1.9	3.2	3.6

## Group consolidated balance sheet

<b>M€</b>	<b>2022 Dec 31</b>	<b>2021 Dec 31</b>
<b>ASSETS</b>		
Goodwill	2.4	2.4
Other intangible assets	4.8	2.9
Tangible assets	128.8	122.3
Other receivables	11.9	14.4
Cash and cash equivalents	6.8	6.6
	<b>154.7</b>	<b>148.5</b>
Shareholder's equity	39.9	39.4
Interest-bearing debt	85.8	81.0
Prepaid expenses and accrued income	29.0	28.1
<b>TOTAL LIABILITIES</b>	<b>154.7</b>	<b>148.5</b>

## Group consolidated cash flow

1 000 €	2022 Q4	2021 Q4	2022 Jan-Dec	2021 Jan-Dec
<b>OPERATING CASH FLOW</b>				
Profit for the period	-1 078	-2 497	2 956	2 946
Depreciation	4 802	4 388	17 529	14 929
Net financial costs	1 736	2 123	5 809	5 752
Other non-cash adjustments	-141	-1 632	-4 060	-2 428
Operating cash flow before changes in NWC	5 318	2 381	22 233	21 198
Changes in Net Working Capital:				
Change in trade and other receivables	5 257	6 457	2 462	-4 026
Change in trade and other payables	494	-234	807	4 517
Operating cash flow before interests and taxes	11 070	8 604	25 503	21 690
Interests and other financial costs	-1 653	-2 126	-5 726	-5 755
<b>OPERATING CASH FLOW (A)</b>	9 416	6 478	19 776	15 934
<b>INVESTMENT CASH FLOW (B)</b>	-4 795	-1 699	-16 407	-14 558
<b>FINANCING CASH FLOW</b>				
Issuance of shares	50	25	150	25
Changes in interest-bearing liabilities	-2 180	-2 720	-3 389	-6 327
<b>FINANCING CASH FLOW (C)</b>	-2 130	-2 695	-3 239	-6 302
<b>CHANGE IN LIQUID FUNDS (A+B+C)</b>	2 492	2 085	131	-4 925
Cash in beginning of the financial period	4 272	4 547	6 632	11 557
Cash in end of the financial period	6 763	6 632	6 763	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.