

Q1 Report

January – March 2021

5 May 2021

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Q1 2021 Highlights

- ▶ Sales growth by 78 %
- ▶ Organic growth was 33% excluding currency effects
- ▶ EBITA amounted to SEK 14.7 (-18.7) million
- ▶ The EBITA margin was 2.2 (-5.0) percent, up 7.2 ppc
- ▶ Cash Flow from operating activities 36.9 (42.2) million
- ▶ Net debt SEK 953.9 (719.7) million
- ▶ One company was acquired during the quarter; Akershusgartneren AS
- ▶ Covid-19 continues to impact sales and cost, to some degree

Key financials Q1 2021

Sales, million SEK

669 (375)

EBITA, million SEK

15 (-19)

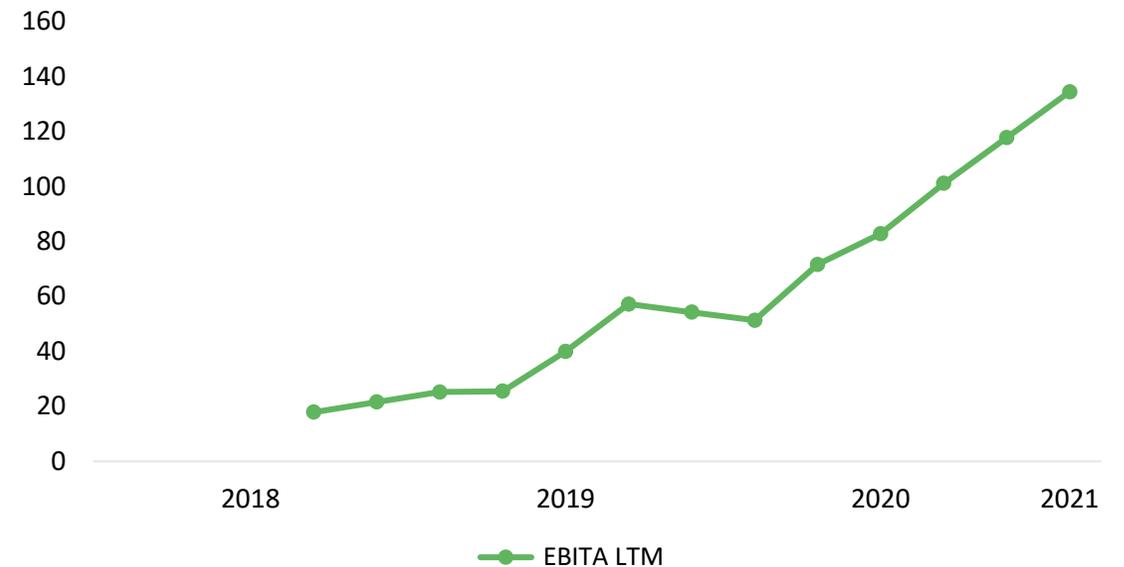
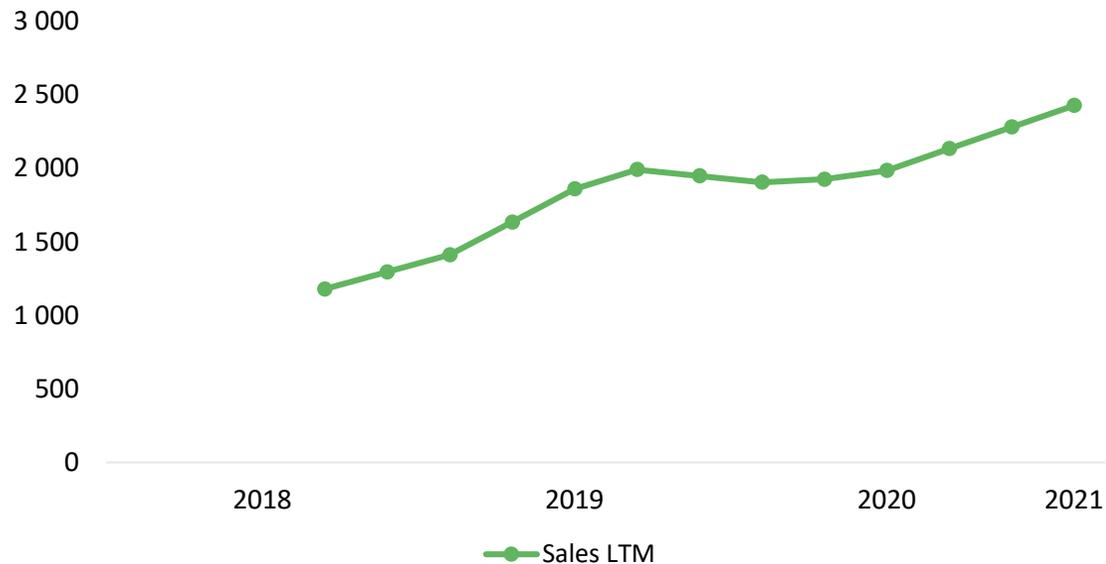
EBITA margin, %

2.2 (-5.0)

Strong growth and margin increase year over year



Strong financial performance



Acquired companies in Q1 2021



Akershusgartneren AS

- ▶ Founded in 2005
- ▶ Provides services in excavation, stonework, plantings, and maintenance of outdoor environments
- ▶ Annual sales of NOK 210 million
- ▶ 80 employees



Mjøsparken, Brumunddal, Norway



Hadeland Maskindrift is awarded operating contract for Oslo city center worth NOK 660 million

- ▶ Hadeland Maskindrift awarded renewed trust in an operating agreement for maintenance of road network in central Oslo
- ▶ Four-year contract with an option for another two years
- ▶ The agreement includes winter maintenance, including plowing, sanding, and salting of roads, sidewalks, footpaths, and cycle paths
- ▶ Largest operating agreement in the city of Oslo

**HADELAND
MASKINDRIFT AS**

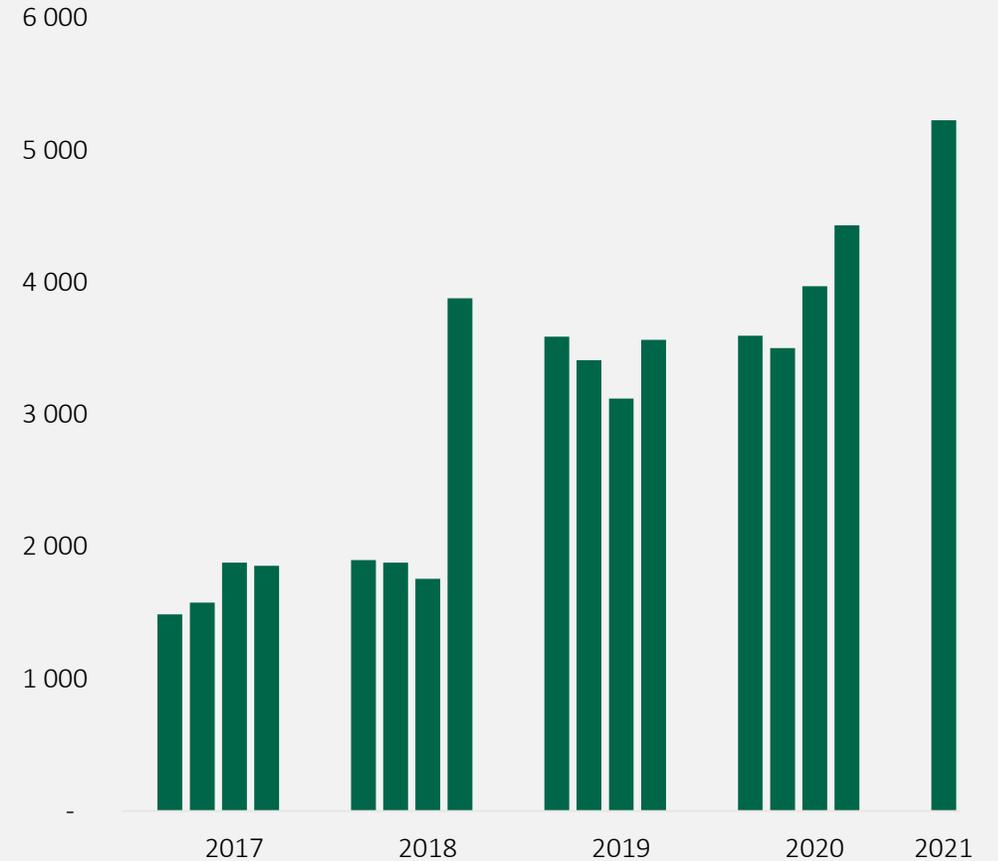


Order backlog increased by 45% to SEK 5.2 billion

Growth of 45% compared with Q1 2020

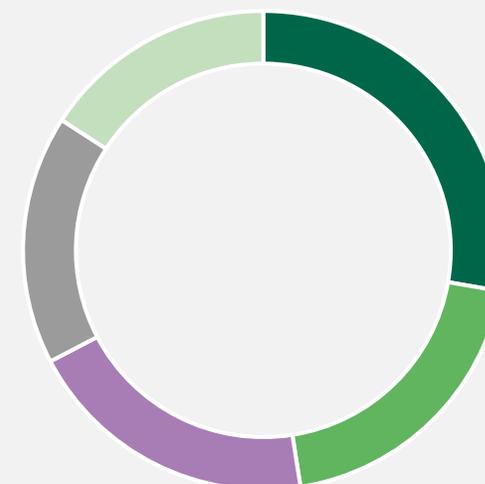
Volume increase compared to previous year primarily driven by acquisitions

Increase compared to Q4 driven by new acquired company and new contract in Hadeland Maskindrift



Performance per segment

SEK m	Q1 2021			Q1 2020			Q1 2021 LTM		
	Sales	EBITA	EBITA margin %	Sales	EBITA	EBITA margin %	Sales	EBITA	EBITA margin %
Region South	115.8	-2.3	-2.0%	86.1	-1.9	-2.3%	521.5	27.6	5.3%
Region Mid	198.3	2.0	1.0%	148.5	-3.6	-2.4%	764.6	41.0	5.4%
Region Stockholm	136.7	-10.1	-7.4%	85.7	-14.7	-17.2%	565.9	-8.5	-1.5%
Region North	110.7	9.1	8.2%	60.1	-0.2	-0.3%	340.3	29.0	8.5%
Region Norway	136.2	17.7	13.0%	10.9	3.5	32.1%	353.5	55.2	15.6%
Other	-28.9	-1.7	na	-16.3	-1.8	na	-116.8	-9.8	na
Total	668.8	14.7	2.2%	375.1	-18.7	-5.0%	2 429	134.5	5.5%



Sales per segment

- Region Mid, 28%
- Region Stockholm, 20%
- Region Norway, 20%
- Region South, 17%
- Region North, 16%

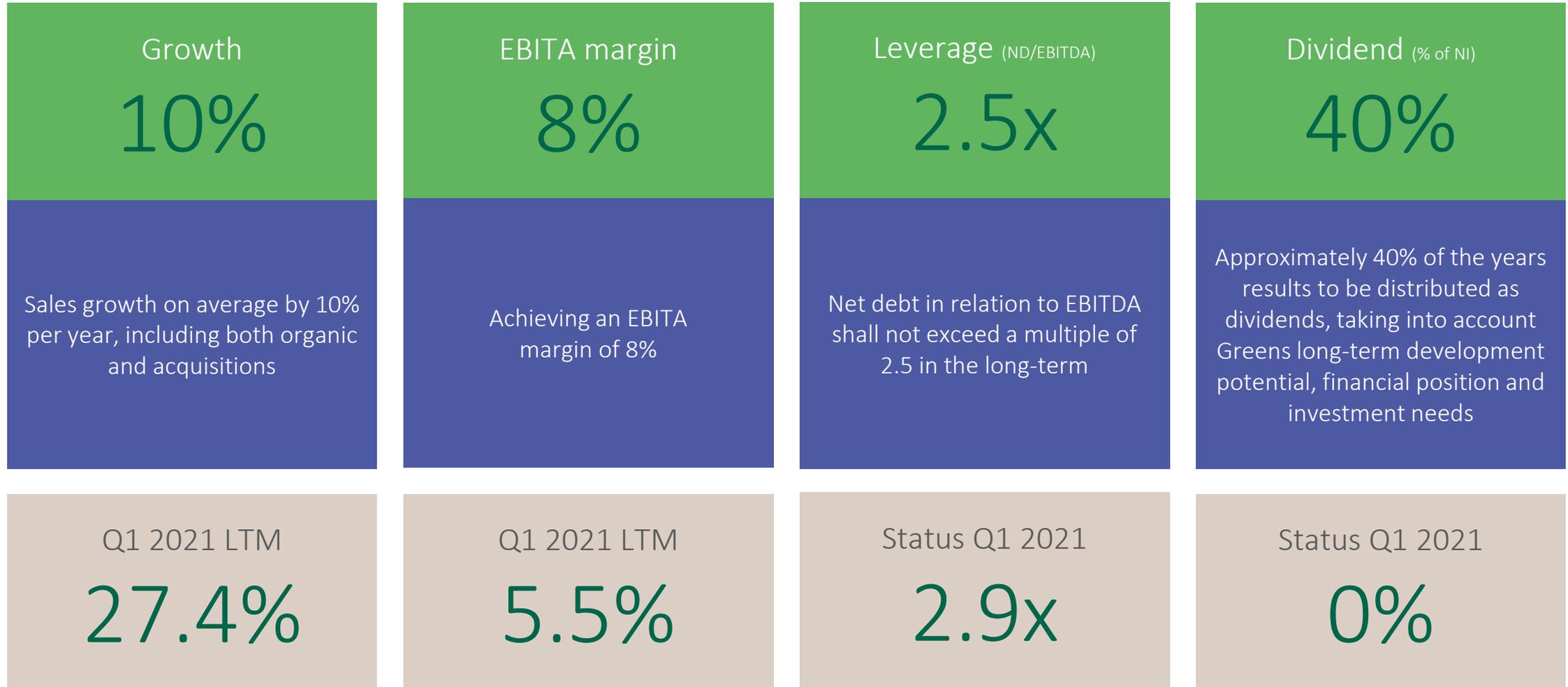
Financial position

- ▶ Net Debt / EBITDA PF 2.9X
- ▶ Cash flow from operations after leasing payments of SEK 17.0 (21.8) million in quarter
- ▶ Cash flow from working cap SEK 0.5 (41.8) million
- ▶ SEK 94.3 million used for acquisitions during quarter
- ▶ Repurchase of own shares of SEK 30 million

Cash Flow Statement

SEK m	Jan-March 2021	Jan-March 2020	Jan-Dec 2020
Operating profit (loss)	0.3	-27.1	58.6
Adjustment for depreciation/amortization	43.0	33.1	142.7
Capital gain (loss)	-1.2	-1.0	-4.2
Other non-cash items	-	-	-3.1
Interest received	0.0	0.0	0.1
Interest paid	-6.4	-5.4	-23.8
Paid income tax	-2.5	0.8	0.7
Cash flow from operating activities before changes in working capital	33.2	0.4	171.0
Change in inventory	-1.9	0.8	2.0
Change in receivables	4.0	50.3	4.7
Change in current liabilities	1.8	-9.3	15.2
Cash flow from operating activities	36.9	42.2	192.9
Business combinations	-94.3	-80.6	-364.4
Acquisition of PPE	-10.1	-4.5	-58.7
Acquisition of intangible assets	-0.7	-0.1	-7.3
Sale of non-current assets	3.0	2.0	10.1
Cash flow from investing activities	-102.1	-83.2	-420.3
New share issue	-	-	148.6
Net change in bank overdraft	0.8	-16.9	-14.7
New loans	148.8	88.3	367.6
Amortization of debt	-20.1	-14.0	-147.0
Amortization of lease liability	-19.9	-20.4	-76.7
Repurchase of own shares	-30.0	-	-1.0
Option premiums	-	-	1.6
Cash flow from financing activities	79.6	37.0	278.4
Cash flow for the period	14.4	-4.0	51.0
Cash and cash equivalents at the beginning of the period	95.5	44.5	44.5
Translation difference in cash and cash equivalents	2.5	0.0	0.0
Cash and cash equivalents at the end of the period	112.4	40.5	95.5

Financial targets



Summary Q1

- ▶ A quarter with strong growth and a significant improvement in margin
- ▶ Revenue growth of 78%
- ▶ EBITA-margin improved by 7.2 ppc, to 2.2%
- ▶ One acquisition, year-to-date



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