



Q1 Report 2019

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Last 12 months

- Sales amounted to EUR 631 million
 - Organic growth 7.5%
 - Acquired growth 11.7%
- Adjusted EBITA amounted to EUR 39.8 million
 - Adjusted EBITA-margin of 6.3%
- Operating cash flow amounted to EUR 31.9 million
- Net debt EUR 264.6 million as per end of March
 - Lease liabilities amounting to EUR 74.7 million are included but reflect future cost of use for leased cars and facilities (IFRS 16)

Highlights first quarter 2019

1. Sales amounted to EUR 160.0 million (148.2) +8%
 - Organic growth +4%
 - Acquired growth +4%
2. Adjusted EBITA amounted to EUR 10.0 million (9.8)
 - Planned investments in sales force and other structures to create future organic growth
3. Operating cash flow amounted to EUR -2.0 million (-6.5)
 - Seasonally weaker quarter
4. Acquisition of Alvisa 24 in Switzerland our 14th country. A leading company in Fire Damage Restoration with annual sales of EUR 11 million



Business segments Q1 2019

- Continental Europe
 - Sales amounted to EUR 98.7 million (92.1)
 - Organic growth 6%
 - Acquired growth 1%
- Nordics & UK
 - Sales amounted to EUR 52.6 million (48.2)
 - Organic growth 0%
 - Acquired growth 10%
- North America
 - Sales amounted to EUR 8.7 million (7.9)
 - Organic growth 2%

Cross border sales - M&CC projects



Significant opportunities to grow further through acquisitions within current as well as new markets

	New markets/ “Major acquisitions”	New regions	Service line extension	Bolt on acquisitions in existing markets
Rationale	Acquiring leading companies as a way of entering into new countries	Using existing Polygon business as platform for growth in new regions for countries without national presence	Expanding into new service lines within existing geographies in order to broaden service portfolio	Making acquisitions in existing markets and service lines to grow current market shares
Future focus	<ul style="list-style-type: none"> • Remaining countries for European coverage – e.g. Italy • Other non-Europe 	<ul style="list-style-type: none"> • France • Switzerland • Canada 	<ul style="list-style-type: none"> • UK (Reconstruction, building on “Neways”) 	<ul style="list-style-type: none"> • Tail of smaller companies in majority of countries
Potential				

Polygon is the largest PDR player in Europe, holding a market share of ~10%

Acquisitions in 2019

- Alvisa24 in Switzerland – New market
- Tiedema in Netherlands – Bolt-on acquisition
- VAN WEERDE in Netherlands – Service line extension in Documents Restoration
- Attractive targets in pipeline

Summary – A good start to the year

Sales

+8%

- Organic growth 4%
- Acquired growth 4%

Adjusted EBITA

+2%

- Planned investments in sales force and other structures to create future growth

Opportunities

M&A
M&CC projects

- Switzerland 14th country
- Two smaller acquisitions in Netherlands
- Coordinated efforts to strengthen M&CC

Q&A

We are driving transformation in
Property Damage Control