

Q2 Report 2019

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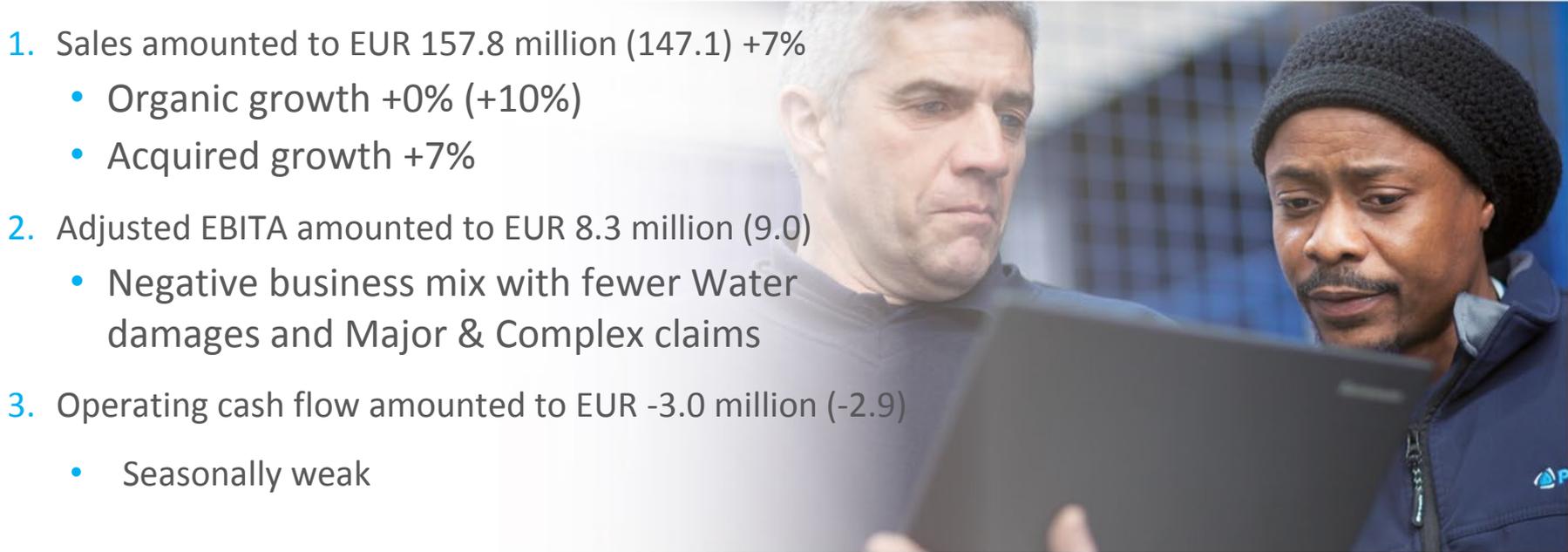
Last 12 months – Continued progress

- Sales amounted to EUR 642 million
 - Organic growth 5%
 - Acquired growth 9%
- Adjusted EBITA amounted to EUR 39.1 million
 - Adjusted EBITA-margin of 6.1%
- Operating cash flow amounted to EUR 28.5 million
- Net debt EUR 295.5 million as per end of June
 - Lease liabilities amounting to EUR 74.2 million are included but reflect future cost of use for leased cars and facilities (IFRS 16)



Highlights second quarter

1. Sales amounted to EUR 157.8 million (147.1) +7%
 - Organic growth +0% (+10%)
 - Acquired growth +7%
2. Adjusted EBITA amounted to EUR 8.3 million (9.0)
 - Negative business mix with fewer Water damages and Major & Complex claims
3. Operating cash flow amounted to EUR -3.0 million (-2.9)
 - Seasonally weak



Highlights H1 2019

1. Sales amounted to EUR 317.8 million (295.3) +8%
 - Organic growth +2% (+7%)
 - Acquired growth +6%
2. Adjusted EBITA amounted to EUR 18.3 million (18.7)
 - Negative business mix
 - Continued investments in sales force and other structures to ensure future organic growth
3. Operating cash flow amounted to EUR -5.1 million (-9.4)
 - Growth capex in North America and Continental Europe



Business segments H1 2019

- Continental Europe
 - Sales amounted to EUR 195.7 million (182.9) +7%
- Nordics & UK
 - Sales amounted to EUR 102.9 million (98.0) +5%
- North America
 - Sales amounted to EUR 19.2 million (15.4) +25%

Acquisition of The Plastic Surgeon (UK)

- New niche – Cosmetic surface repair, ceramics, stone and glass
- Annual sales EUR 15 million
- Around 250 field based employees throughout the UK

Example of repair



Acquisition of Tehokuivaus (Finland)

- Typical Polygon acquisition active in Water and Fire damages
- Strong in western Finland
- Annual sales of EUR 7 million, adds around 60 employees
- Limited overlap, will clearly strengthen operations in Finland

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
Acquisitions in 2019	<ul style="list-style-type: none"> Alvisa in Switzerland 	<ul style="list-style-type: none"> Nettag in Switzerland, will be consolidated in Q3 	<ul style="list-style-type: none"> The Plastic Surgeon in the UK VanWaarde in NL 	<ul style="list-style-type: none"> Tehokuivaus in Finland Tiedema in NL

Summary – Continued progress H1

Sales

+8%

- Organic growth 2%
- Acquired growth 6%

Adjusted EBITA

-2%

- Negative business mix
- Continued investments in sales force and other structures to ensure future growth

Acquisitions

6 Deals

- Combined sales added amount to EUR 40 million
- Attractive pipeline



Q&A

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