

Q4 Report 2020

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Highlights fourth quarter 2020

- Sales amounted to EUR 197.0 million (186.4) +5.7%
 - Organic growth +3.9%
 - Acquired growth +3.0%
- Adjusted EBITA amounted to EUR 14.1 million (13.8) +2%
 - Positive volume impact but held back by second wave
- Operating cash flow amounted to EUR 24.4 million (19.5)
 - Seasonally strong
- Net debt EUR 283.4 million as per end of December
 - Liquidity buffer amounting to EUR 91.6 million

Closed acquisitions in Q4/Q1

- Polygon Austria acquired Renovo (PDR) in November. Renovo has annual sales of EUR 9 million and 65 employees
- Polygon Germany acquired RecoSan and SMD (PDR) in January with combined annual sales of EUR 24 million and 200 employees
- Polygon France acquired Armor Air Services (Climate) in January.



Full year 2020 – current LTM run rate

- Sales amounted to EUR 743.3 (677.1) million +9.8%
 - Organic growth 6.7%
- Adjusted EBITA amounted to EUR 49.8 (44.3) million +12.4%
 - Adjusted EBITA-margin of 6.7% (6.5)
- Operating cash flow amounted to EUR 59.9 (31.9) million
 - Improvements in net working capital, positive impact from deferred payments amounting to 9 million at year-end

Segments highlights 2020

M€	Continental Europe	Nordics & UK	North America & Asia
Sales	476.5 (414.6)	219.2 (229.3)	47.8 (37.1)
Growth	+15%	-4%	+29%
Adjusted EBITA	33.1 (29.4)	16.4 (19.0)	9.0 (5.3)

- Continental Europe, market share gains and support from acquisitions
- Nordics & UK, held back by pandemic
- North America and Asia, strong growth fueled by large projects

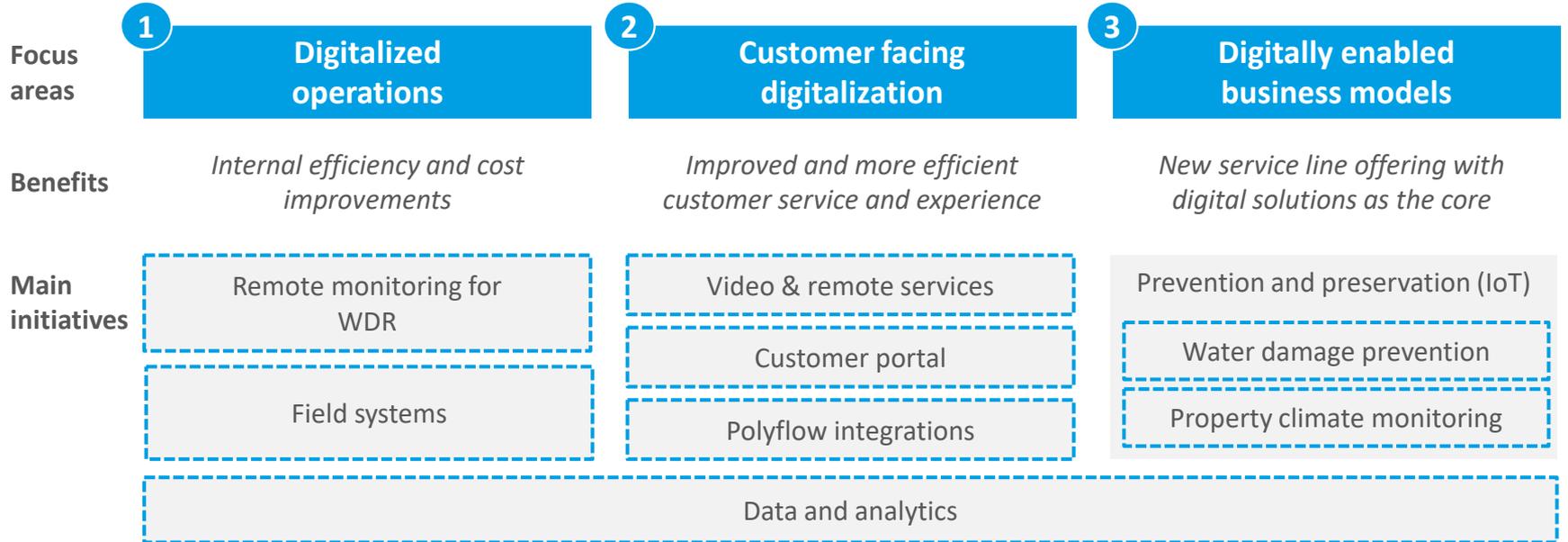
M&A in 2020 – continued high activity

- Acquisitions in six European countries, Germany, France, Austria, Italy, Sweden and Luxembourg
- Entering two new geographical markets and Water damage prevention as a future new service line
- Annual sales of about 50 M€ and 400 employees added to our platform
- Leading consolidation of our industry

Potential for Polygon to grow the business with commercial end-customers in Europe

- The **market share in residential insurance is currently slightly stronger compared to market share in the commercial segment**
- Polygon is especially **strong in the commercial customer segment in the German market**, both in terms of market position and capabilities (Global sales and delivery Center of Excellence)
- There is great **potential for Polygon to strengthen the sales capabilities directly towards commercial customers in other Polygon countries** and use German CoE and the Primo+ concept as a role model

Digital focus areas



In addition there are a number of local digital initiatives in the countries that are monitored for potential to roll out across the group

2020 – Building a stronger platform

Sales

+10%

- Organic growth 6.7%
- Acquired growth 4.0%

Adjusted EBITA

+12%

- Positive volume impact
- Acquisitions contribute according to plan

Acquisitions

High activity

- Acquisitions in Germany, France, Austria, Italy, Sweden and Luxembourg
- Adding about 50 M€ of annual sales and 400 employees

Q & A

 **POLYGON**