Nordic all-stars in local property service.

Interim report 1-9/2022

PHM Group Holding Oyj (3123811-8)

1 JANUARY – 30 SEPTEMBER 2022

Interim Report January – September 2022

Third quarter highlights

- Reported revenue increased by 22% to 112.5 MEUR (92.2)
- Reported EBITDA increased 13% to 19.0 MEUR (16.8)
- LFL revenue increased by 3% to 116.3 MEUR (112.5)
- LFL adjusted EBITDA increased by 1% to 20.9 MEUR (20.7)
- LTM LFL adjusted EBITDA amounted to 80.6 MEUR as at September 2022
- Leverage amounted to 4.71x

January – September highlights

- Reported revenue increased by 32% to 339.2 MEUR (257.5)
- Reported EBITDA increased 24% to 53.6 MEUR (43.1)
- LFL revenue increased by 5% to 367.4 MEUR (350.2)
- LFL adjusted EBITDA increased by 2% to 61.2 MEUR (60.0)
- Profit for the period amounted to 5.1 MEUR (2.8)
- Operating cash flow before acquisitions increased clearly by 54% to 39.1 MEUR (25.4)

Significant events during the quarter

- Eight acquisitions completed during Q3 2022 with total annual sales of 30.6 MEUR
- Demand for services remained at a good level and operations in general remain relatively mildly impacted by the war in Ukraine
- Result supported by successful price increases but weakened by fuel price inflation and high sick leave rates resulting in higher costs and thus a slightly lower operating margin
- Execution of Corporate Responsibility Strategy and implementation of corporate governance policies continued well

MEUR, IFRS	7-9/22	7-9/21	Change %	1-9/22	1-9/21	Change %	1-12/21	LTM
Reported								
Revenue	112.5	92.2	22%	339.2	257.5	32%	364.2	N/A
EBITDA	19.0	16.8	13%	53.6	43.1	24%	57.0	N/A
Adjusted EBITDA	20.6	17.1	20%	57.1	46.6	23%	62.8	N/A
Adjusted EBITDA margin %	18.3%	18.5%	-0.2%	16.8%	18.1%	-1.3%	17.2%	N/A
Adjusted EBITA	13.1	10.3	28%	36.6	26.5	38%	36.1	N/A
Adjusted EBITA margin %	11.7%	11.2%	0.5%	10.8%	10.3%	0.5%	9.9%	N/A
LFL *) financials								
LFL Revenue	116.3	112.5	3%	367.4	350.2	5%	476.7	493.9
LFL EBITDA	19.8	20.4	-3%	58.2	56.5	3%	73.6	75.2
Adjusted LFL EBITDA	20.9	20.7	1%	61.2	60.0	2%	79.4	80.6
Adjusted LFL EBITDA margin %	18.0%	18.4%	-0.4%	16.7%	17.1%	-0.5%	16.7%	16.3%
Adjusted LFL EBITA	13.4	13.2	1%	39.5	36.0	10%	47.6	51.1
Adjusted LFL EBITA margin %	11.5%	11.8%	-0.3%	10.7%	10.3%	0.5%	10.0%	10.3%
Financial position								
Operating cash flow before acquisitions**	12.4	3.8	223%	39.1	25.4	54%	42.0	
Cash conversion before acquisitions***	65%	23%	43%	73%	59%	14%	74%	
Interest bearing net debt	384.0	337.0	14%	384.0	337.0	14%	346.3	
Leverage, x****	4.71	4.75		4.71	4.75		4.48	

*) LFL = Like-for-like, financials adjusted to reflect full 12 months of all entities owned at the end of the period
**) EBITDA + change in NWC (excluding intra group liability to ultimate parent) – CAPEX (excluding acquisition capex)
***) EBITDA / Operating cash flow before acquisitions
****) Interest bearing net debt / (LFL LTM adjusted EBITDA + run rate synergies). The Q3/21 comparison period Leverage recalculated with IFRS numbers compared to originally reported leverage KPI. Run rate synergies per 30.9.2022 amounted to 1.0 MEUR (30.9.2021: 1.9 MEUR).

Management review

During the third quarter, PHM continued executing its strategy of growth both through M&A and organically, as well as improving the operational performance of the acquired businesses. Like-for-like revenue increased by 3% to 116.3 MEUR and LFL adjusted EBITDA grew slightly to 20.9 MEUR as price increases and operational improvements offset the impact of increased fuel and energy costs and increase in Covid-19 related sick leaves.

During the quarter PHM continued to develop its business by completing eight acquisitions in all the countries it operates in. The Group significantly increased its size in Norway and Denmark by acquiring sizeable companies located in the Oslo and Copenhagen areas. The Group also completed one acquisition in Sweden and two add-ons in Finland. Furthermore, development and implementation of Group corporate governance policies progressed well as training of personnel for ethical business conduct continued.

As a local Nordic service business, PHM's business continued to show a relatively mild impact from the war in Ukraine due to its limited direct exposure to the crisis. The main impacts from the crisis continue to be the increased fuel and energy prices as well as the general price inflation, which the Group has succeeded in passing on to its own sales prices. Q3/22 continued to show a high number of sick leaves in the Group, particularly Covid-19 related, which had an impact on the Group's ability to capitalize on add on sales opportunities, as well as increased the Group's operating costs. This in particular offset the impact of price increases that the Group has been able to pass through during Q3/22

The war in Ukraine has so far not materially impacted the demand for the Group's services. Contract sales has remained unaffected and the demand for add on services has continued largely in line with previous years. The Group has taken active measures to abide by the sanctions imposed against Russia and ensure that its employees are treated equally regardless of their nationality or background. Although the war in Ukraine has no direct impact on PHM Group's operations, as all other companies, PHM is not isolated from the indirect effects of the war such as increased price inflation and general economic uncertainty. The Group's good pricing power enables it to pass on price inflation relatively effectively to customers, but high inflation rates may temporarily impact the Group's margins. Also, the generally rising cost of living and financing costs might postpone some nonessential maintenance and improvement work and therefore impact the business in the short-term.

In the long-term PHM sees that the situation will create opportunities to the Group as more focus is put on improving the energy efficiency of real estate and providing energy efficient solutions to residents and tenants. The technical services and other on demand work that was already postponed due to the Covid-19 pandemic is expected to provide further opportunities in the short to mid-term depending on the development of the general economy. Long-term market trends such as continuing urbanization, ageing building stock and interest towards upgrading homes and residential buildings also support the growth of the underlying market.

During the review period (1-9/2022) PHM Group completed a tap issue of its senior secured callable fixed rate notes in the nominal amount of 40 MEUR under the existing 450 MEUR notes' framework. Demand for the issue was good. The Group also completed the listing of the Bonds to Nasdaq Helsinki as planned.

Mergers and Acquisitions

In the third quarter of 2022 M&A activity continued to be on a good level and the Group succeeded in making both a few sizable acquisitions as well as smaller add-on acquisitions, completing eight acquisitions in total: two in Finland, one in Sweden, two in Norway and three in Denmark. Together the acquired entities had a 30.6 MEUR positive impact on LTM like-for-like revenue and 3.9 MEUR positive impact on LTM like-for-like adjusted EBITDA, respectively.

In Finland, the Group strengthened its market position in the Capital region by acquiring one of its main competitors in Northern Helsinki. In Sweden, the Group strengthened its market position in the Gothenburg area with the acquisition of International NordicLife Förvaltning Ab. In Norway, the Group acquired Ren Service AS, a property service company providing a variety of cleaning and janitorial services, that significantly increased the size of the Norwegian business. In Denmark, the size of the business was again increased significantly, as the Group acquired OK Rengøring AS and KRS Service ApS, a group active in cleaning in the Copenhagen area. The Group also increased its management capabilities by acquiring WA ApS in Copenhagen and expanded to Jutland with the acquisition of Grindsted Vinduesservice ApS.

Completed acquisitions and disposals 1-9/2022

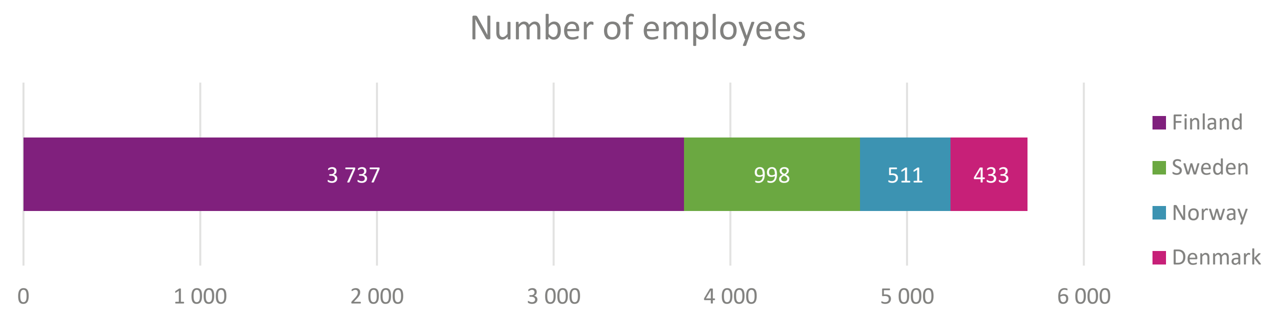
Target company	Country	Region	Closing	Currency	Revenue *)	EBITDA *)
Acquisitions						
Hagen Hageservice AS	Norway	Oslo	January	NOKm	12.8	2.4
Princip Redovisning Ab	Sweden	Stockholm	January	SEKm	5.5	1.4
Sundby Rengørings Service Aps	Denmark	Copenhagen	February	DKKm	11.3	2.1
Daseko Aps	Denmark	Copenhagen	March	DKKm	11.4	1.0
Vaktmester-Gruppen AS	Norway	Oslo	March	NOKm	12.1	-0.2
Vammalan Talonmies ja Siivouspalvelu Oy	Finland	Vammala	March	EURm	0.9	0.1
Turun Sähköhuolto Oy	Finland	Turku	March	EURm	0.8	0.0
Parkkompaniet i Boden Ab	Sweden	Boden	April	SEKm	44.0	11.3
RenBolig Service og Omsorg As	Norway	Fredrikstad	April	NOKm	12.2	1.4
Sähköasennus Salminen Oy	Finland	Tampere	April	EURm	2.0	0.4
P. Kiinteistöpalvelut Oy	Finland	Uusimaa	April	EURm	1.1	0.2
Unce Oy	Finland	Helsinki	April	EURm	2.5	0.5
Lojonia Palvelut Oy	Finland	Lohja	April	EURm	0.8	0.1
Karkkilan Huolto Oy	Finland	Karkkila	April	EURm	1.1	0.0
Porvoon Talotiimi Oy	Finland	Porvoo	May	EURm	2.0	0.6
Siniservice Oy and Puhtaasti Mäkinen Oy	Finland	Seinäjoki	May	EURm	0.7	0.1
Altiren As and Altipolering ApS	Denmark	Copenhagen	June	DKKm	44.4	8.2
HuoneistoHait Oy	Finland	Helsinki	June	EURm	0.3	0.0
H.N. Service***	Denmark	Copenhagen	June	DKKm	5.8	2.3
International NordicLife Förvaltning AB	Sweden	Gothenburg	July	SEKm	34.3	-3.1
OK Rengoring AS and KRS Service ApS	Denmark	Copenhagen	July	DKKm	46.5	6.0
Grindsted Vinduesservice ApS	Denmark	Copenhagen	July	DKKm	10.9	1.7
Kilderent As	Norway	Trondheim	July	NOKm	5.4	0.6
WA ApS	Denmark	Copenhagen	August	DKKm	18.5	0.9
Ren Service AS	Norway	Oslo	September	NOKm	83.9	7.6
Karsikon Talohuolto Oy	Finland	Joensuu	September	EURm	2.8	0.1
Pukinmäen Kiinteistöhuolto and PK Kuivaus Oy	Finland	Helsinki	September	EURm	3.8	0.3
Disposals						
Berga Lås & Larm Ab	Sweden	Stockholm	June	SEKm	6.9	0.5

*) Presented financials are based on latest available audited financial statements
**) Asset purchase

At the end of the review period, the Group had several ongoing negotiations of which some have been closed and others are expected to close during Q4 2022.

Corporate responsibility and sustainability

As at end of September 2022, PHM employed 5,679 people across the four countries where the Group operates. Personnel expenses in January - September totaled 157.2 MEUR million (119.2).



In the third quarter of 2022, PHM Group continued to execute its Corporate Responsibility Strategy. The company proceeded with Code of Conduct and policy trainings for top management, middle management, and other key personnel in Finland. In addition, PHM Group continued internal HSE (Health, Safety and Environment) audits in Finland. PHM Group is planning to expand the Code of Conduct and policy trainings as well as HSE audits to other operating countries in 2023, depending on the maturity of the country organization. In Q3, PHM Group made corporate responsibility reporting developments in preparation to reporting for financial year 2022.

Financial review

July-September

The Group's reported revenue was 112.5 MEUR (92.2) in Q3 2022. The business scale has continued to increase compared to the comparison period as the Group has completed several sizeable add on acquisitions during 2021 and 2022 explaining a large part of the growth year on year.

The Group's adjusted EBITDA was 20.6 MEUR (17.1) in Q3 2022. The increase in adjusted EBITDA is largely explained by the difference in scale of operations explained above.

The Group's result for the financial period amounted to 6.3 MEUR (1.1). In addition to operating costs the result is impacted by amortization of customer and brand related intangible assets from acquisitions made -3.0 MEUR (-3.0 MEUR) as well as financing costs amounting to -2.3 MEUR (-5.9). In addition to interest paid, net financial expenses include, among others, financing related advisory costs and realized translation differences. In the comparison period, the Group recorded unusually high financing costs relating to the bond issuance in June 2021. During the review period, PHM Group defined the treatment of Group internal financing arrangements according to IAS 21, whereby the loans to foreign subsidiaries are treated as net investments and the unrealized translation differences as such are reported as part of the comprehensive income statement and no longer part of financing costs in the consolidated income statement. The effect of the reclassification was 3.3 MEUR. The unrealized translation differences for the year 2021 are not restated as the amounts are deemed immaterial.

The Group's LFL revenue was 116.3 MEUR (112.5). LFL revenue is calculated by adjusting for the revenue of acquired entities for the time when they have not been a part of the group. LFL revenue increase was driven by price increases and increased additional sales volume in Finland, Sweden and Denmark, and increased contract base primarily in Sweden and Denmark. In Norway, revenue remained on a par with the previous year's level supported by increased customer base but offset by lower additional sales volume.

The Group's LFL adjusted EBITDA was 20.9 MEUR (20.7). Adjusted EBITDA was supported by the increased sales, improved operational efficiency, and improved profitability of the contract base in Sweden but weakened by higher personnel costs and higher fuel and energy prices. The personnel cost increase is largely attributable to increase in Covid-19 related sick leave resulting in higher overtime pay. Consequently, adjusted EBITDA margin weakened by 0.4 pp. from the comparison period.

The Group's operating cash flow before acquisitions and financial items increased clearly to 12.4 MEUR (3.8). Operating cash flow was supported by strong EBITDA but offset by increase in working capital in line with normal seasonality. The increase in working capital was driven by payout of accrued holiday pay after the summer holiday season, as net working capital otherwise remained stable. The operating cash flow excludes the intra group cash pool debt to the Group's ultimate parent PHM Group Topco Oy. Investments into tangible and intangible assets was 1.7 MEUR comprising mainly of acquisitions of machinery and equipment. Compared to the corresponding period of the previous year, both the negative cash flow impact of working capital and amount of investments were lower in Q3 2022. At the end of the period interest-bearing net debt was 384.0 MEUR and leverage was at 4.71x, almost unchanged from the end of June 2022. The liquidity of the Group is strong as cash and cash equivalents, including unutilized overdraft facility of 10 MEUR, at the end of the review period was 31.9 MEUR and 14.5 MEUR of the Super Senior RCF was undrawn.

January-September

The Group's reported revenue was 339.2 MEUR (257.5) in the first nine months of 2022. The business scale has increased materially compared to the comparison period as the Group has completed several sizeable add on acquisitions during 2021 and 2022 explaining a large part of the growth year on year.

The Group's adjusted EBITDA was 53.6 MEUR (43.1) in the first nine months of 2022. The increase in adjusted EBITDA is largely explained by the difference in scale of operations explained above.

The Group's result for the financial period amounted to 5.1 MEUR (2.8). In addition to operating costs the result is impacted by amortization of customer and brand related intangible assets from acquisitions made -9.4 MEUR (-8.6 MEUR) as well as financing costs amounting to -16.0 MEUR (-14.0). In addition to interest paid, net financial expenses include, among others, financing related advisory costs and realized translation differences. During the review period, PHM Group defined the treatment of Group internal financing arrangements according to IAS 21, whereby the loans to foreign subsidiaries are treated as net investments and the unrealized translation differences as such are reported as part of the comprehensive income statement and no longer part of financing costs in the consolidated income statement. The effect of the reclassification was 3.3 MEUR. The unrealized translation differences for the year 2021 are not restated as the amounts are deemed immaterial.

The Group's LFL revenue increased by 5% to 367.4 MEUR (350.2). LFL revenue is calculated by adjusting for the revenue of acquired entities for the time when they have not been a part of the group. At comparable exchange rates, LFL revenue increased 6%. LFL revenue increase was driven by an active winter season and successful price increases in Finland and increased contract customer base and add on sales revenue in Norway and Denmark. In Sweden contract revenues continued to grow driven by price increases and new customer acquisitions, but revenues in total were impacted by a mild winter season. Finland accounted for approximately 58% (58%) of LFL revenue, Sweden for 27% (28%), Norway for 8% (7%) and Denmark for 7%

(7%). LFL revenue increased in all countries despite the impact of exchange rate fluctuations of -3.1 MEUR, of which the clearly biggest impact was from weaking of the Swedish Crown.

The Group's LFL adjusted EBITDA was 61.2 MEUR (60.0). Adjusted EBITDA was supported by the increased sales and price increases made, albeit with a slightly weaker margin primarily due to sales mix as resources were focused on lower-margin snow clearance and clean-up activities in the first half of the year instead of other additional sales. Additionally, LFL adjusted EBITDA was adversely impacted by high sick leave rates and resulting higher overtime and subcontracting within fixed contracts. Increased fuel and energy prices further impacted the Group's result. Consequently, adjusted EBITDA margin weakened by 0.5 pp. from the comparison period.

The Group's operating cash flow before acquisitions and financial items was strong amounting to 39.1 MEUR (25.4). Operating cash flow was supported by strong EBITDA but offset by increase in working capital and investments. Working capital developed in-line with normal seasonality, as accounts payables and holiday pay accruals decreased, and accounts receivables remained stable. The operating cash flow excludes the intra group cash pool debt to the Group's ultimate parent PHM Group Topco Oy. Investments into tangible and intangible assets amounted to 8.3 MEUR (8.0) comprising mainly of acquisitions of machinery and equipment.

Events after the review period

After the review period the Group has completed several acquisitions, of which the most significant is the purchase of German Shultz Gruppe by which PHM Group entered the German market. PHM Group initiated a market study of different European property service markets in 2021. The decision to seek opportunities to enter the German market was made due to the good cultural fit and very similar market characteristics between the Nordic and German markets. Further the studies made showed large market potential, highly fragmented competitive landscape and stable business environment, which allows the continuing execution of the Group's strategy and also diversification of the geographical risk of the Group.

Founded in 1904, the owner-managed company Schultz Gruppe provides property services in Northern Germany with its seat in Hamburg. The company serves a wide range of commercial, industrial and residential properties, offering cleaning and maintenance services, technical maintenance services and building management services. In 2021, the reported revenue of the group was 32.8 MEUR, EBITDA 3.5 MEUR and the company employed more than one thousand employees.

In order to complete the acquisition of Shultz Gruppe and the overall strong M&A pipeline, PHM Group increased its Senior Secured Revolving Credit Facility by 12.5 MEUR increasing the total Facility to 62.5 MEUR. The increase is agreed for 12 months and is in-line with the terms set out in the current financing agreements.

Declaration of the board

We confirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the Group's assets, liabilities, financial position and results of operations for the period. We also confirm, to the best of our knowledge, that the management review includes a fair review of important events that have occurred during 2022.

Helsinki, 11 November, 2022

Ville Rantala CEO	Karl Svozilik Chairman of the Board

Financial information

Consolidated income statement

CONSOLIDATED INCOME STATEMENT, IFRS					
EUR THOUSAND	7-9 2022	7-9 2021	1-9 2022	1-9 2021	1-12 2021
Net sales	112,515	92,161	339,169	257,491	364,215
Other operating income	595	721	2,329	1,777	3,488
Materials and services	-27,355	-23,880	-87,162	-66,390	-96,480
Personnel expenses	-52,771	-42,382	-157,279	-119,242	-167,978
Other operating expenses	-14,007	-9,821	-43,496	-30,533	-46,260
EBITDA	18,977	16,800	53,561	43,103	56,985
% of revenue	*16,9%*	*18,2%*	*15,8%*	*16,7%*	*15,6%*
Depreciation	-7,411	-6,779	-20,530	-20,083	-26,715
EBITA	11,565	10,021	33,031	23,020	30,270
% of revenue	*10,3%*	*10,9%*	*9,7%*	*8,9%*	*8,3%*
Amortisation and impairment	-2,951	-2,985	-9,395	-8,552	-11,612
Operating result	8,615	7,036	23,636	14,468	18,658
% of revenue	*7,7%*	*7,6%*	*7,0%*	*5,6%*	*5,1%*
Net financial expenses	-2,280	-5,865	-15,975	-14,039	-22,740
Result before taxes	6,334	1,171	7,660	429	-4,082
Income taxes	152	1,189	-2,518	2,345	-680
Result for the financial period	6,486	2,360	5,143	2,773	-4,762

Consolidated Statement of Other Comprehensive Income

EUR thousand	30.9.2022	30.9.2021	31.12.2021
Profit for the financial period	-1,343	2,773	-4,762
Items that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations, net of tax	-6,577	-725	-636
Items that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Remeasurement gains/(losses) on defined benefit plans, net of tax	0	0	0
Other comprehensive income/(loss) for the year, net of tax	-6,577	-725	-636
Total comprehensive income for the financial period	-7,920	2,048	-5,398
Profit for the period attributable to			
Equity holders of the parent	-1,343	2773	-4,762
Non-controlling interests	0	0	0
Total comprehensive income attributable to			
Equity holders of the parent	-7,920	2,048	-5,398
Non-controlling interests	0	0	0

Consolidated balance sheet

CONSOLIDATED BALANCE SHEET, IFRS			
EUR THOUSAND	9 2022	9 2021	12 2021
ASSETS			
Non-current assets			
Goodwill	387,317	337,767	350,561
Intangible assets other than goodwill	121,987	125,852	122,758
Tangible assets	44,682	42,876	45,295
Right-of-use assets	22,887	22,455	22,285
Other shares	3,090	2,889	2,965
Other receivables	343	244	273
Deferred tax assets	2,446	1,644	2,202
Total non-current assets	582,752	533,728	546,338
Current assets			
Trade receivables	40,329	33,365	37,086
Inventories	1,403	1,233	1,112
Other current financial assets	0	0	15,086
Other current assets	14,490	11,187	10,174
Cash and cash equivalents	21,935	15,765	18,331
Total current assets	78,158	61,550	81,789
Total assets	660,909	595,278	628,127
EQUITY AND LIABILITIES			
Equity			
Translation differences	-6,234	251	343
Fund for unrestricted equity	160,318	143,318	158,318
Subordinated loan	0	0	0
Retained earnings	-8,102	-5,660	-13,219
Total equity	145,983	137,910	145,442
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	345,001	304,335	303,971
Other non-current liabilities	4,487	14,443	18,453
Lease liabilities	12,080	13,694	13,494
Deferred tax liabilities	28,118	27,402	27,982
Total non-current liabilities	389,686	359,875	363,901
Current liabilities			
Trade payables and other payables	81,445	62,201	73,557
Interest-bearing loans and borrowings	28,950	25,461	33,584
Lease liabilities	11,422	9,236	9,362
Income tax payable	3,423	596	2,281
Total current liabilities	125,241	97,494	118,784
Total liabilities	514,927	457,368	482,685
Total equity and liabilities	660,909	595,278	628,127

Consolidated cash flow statement

CONSOLIDATED CASH FLOW STATEMENT, IFRS					
EUR THOUSAND	7-9 2022	7-9 2021	1-9 2022	1-9 2021	1-12 2021
Operating activities					
Profit before tax	6,334	1,171	7,660	429	-4,082
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and impairment	10,362	9,763	29,925	28,635	38,327
Finance income and expenses	2,282	5,865	15,978	14,039	22,740
Other adjustments	-20	-75	-726	-323	-695
Change in working capital	-3,447	-4,568	-19,373	3,025	14,923
Other adjustments without payment	1,744	226	2,264	-482	0
Income tax paid	-1,415	-58	-3,436	-1,809	-2,569
Net cash flow from operating activities	15,840	12,325	32,294	43,514	68,644
Net cash flow from investing activities					
Acquisition of tangible and intangible assets	-1,734	-3,040	-8,336	-7,999	-13,052
Acquisition of subsidiaries, net of cash acquired	-17,936	-25,099	-51,590	-78,100	-85,999
Proceeds from sale of subsidiaries	-301	0	466	0	0
Net cash flow from investing activities	-19,971	-28,139	-59,460	-86,099	-99,050
Net cash flow from financing activities					
Equity refund	0	0	0	-68,524	-68,524
Increase in fund for unrestricted equity for consideration	0	0	16,331	0	0
Net change in borrowings	13,643	17,024	35,694	127,531	132,630
Net interests and finance costs paid	-1,383	-784	-11,075	-10,478	-22,489
Payments of lease liabilities	-3,683	-2,927	-9,699	-7,674	-10,409
Net cash from financing activities	8,577	13,313	31,251	40,855	31,208
Net increase in cash and cash equivalents	4,446	-2,501	4,084	-1,730	801
Cash and cash equivalents at the beginning of the period	17,722	18,304	18,331	17,530	17,530
Effect of exchange rate changes on cash and cash equivalents	-233	-38	-480	-34	0
Cash and cash equivalents at reporting period end	21,935	15,765	21,935	15,765	18,331

Definitions of alternative performance measures

Formulas of Key Figures

EBITDA	=	Operating profit + depreciations and amortisation	
EBITDA margin -%	=	Operating profit + depreciations and amortisation / Net sales	x 100
Operating profit before amortisation of intangible assets identified in PPA and impairment of goodwill (EBITA)	=	Operating profit + amortisation of intangible assets identified in PPA + impairment of goodwill	
Operating profit before amortisation of intangible assets identified in PPA and impairment of goodwill (EBITA) margin -%	=	Operating profit + amortisation of intangible assets identified in PPA + impairment of goodwill / Net sales	x 100
Adjusted EBITDA	=	EBITDA + non-recurring items	
Adjusted EBITDA margin -%	=	Adjusted EBITDA / Net sales	x 100
Adjusted EBITA		EBITA + non-recurring items	
Adjusted EBITA margin -%	=	Adjusted EBITA / Net sales	x 100
LFL Revenue (net sales)		Net sales + like-for-like adjustments	
LFL EBITDA		EBITDA + like-for-like adjustments	
LFL adjusted EBITDA		Adjusted EBITDA + like-for-like adjustments	
LFL adjusted EBITDA margin -%	=	LFL adjusted EBITDA / Net sales	x 100
LFL adjusted EBITA		EBITA + like-for-like adjustments	
LFL adjusted EBITA margin -%	=	LFL adjusted EBITA / Net sales	x 100
LFL synergy adjusted EBITDA		LFL adjusted EBITDA + run rate synergies	
Net interest bearing debt (NIBD)		Interest bearing liabilities - cash and cash equivalents	
Leverage, x		Net interest bearing debt (NIBD) / LFL synergy adjusted EBITDA	x 100
Operating cash flow before acquisitions		EBITDA + change in working capital (excluding intra group liability to ultimate parent) + Proceeds from sale of tangible and intangible assets + Purchase of tangible and intangible assets	
Cash conversion, %		EBITDA / Operating cash flow before acquisitions	x 100

Contact

Additional information about the company can be found on the corporate website.

For questions concerning this report please contact:

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