

# BUSINESS REVIEW

January–September 2020

Adapteo is a leading Northern European company for adaptable buildings. We offer premium solutions to schools, daycare centres, offices, accommodation and events for temporary and permanent needs.

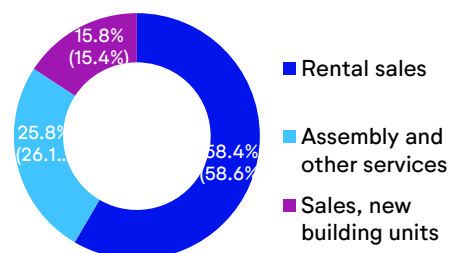
**Adapteo.**

# Resilient sales and earnings

## July–September 2020

- Rental sales amounted to EUR 32.7 (31.8 in Q3 2019) million. In constant currencies, rental sales increased by 3%.
- Net sales amounted to EUR 59.1 (60.1) million. In constant currencies, net sales decreased by 1%.
- Comparable EBITDA was EUR 21.9 (23.1) million. Comparable EBITDA margin was 37.0% (38.4%).
- Operating profit (EBIT) was EUR 8.0 (12.0) million, representing 13.5% (19.9%) of net sales. Operating profit (EBIT) included items affecting comparability of EUR -1.7 (-1.7) million.
- Operating cash flow before growth capex was EUR 11.5 (0.5) million.
- Growth capex was EUR 10.5 (2.5) million.
- Earnings per share was EUR 0.08 (0.17).

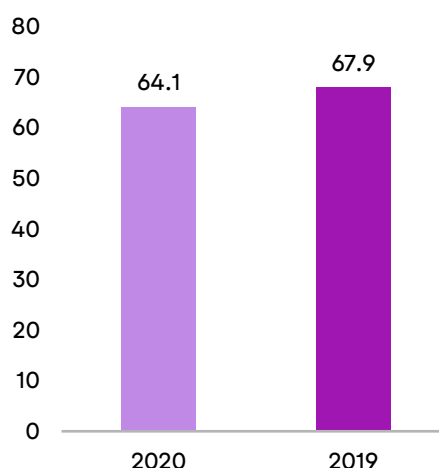
Net sales  
Jan-Sep, %



## January–September 2020

- Rental sales amounted to EUR 97.0 (97.6 in Jan-Sep 2019) million. In constant currencies, rental sales were unchanged.
- Net sales amounted to EUR 166.0 (166.6) million. In constant currencies, net sales were unchanged.
- Comparable EBITDA was EUR 64.1 (67.9) million. Comparable EBITDA margin was 38.6% (40.7%).
- Operating profit (EBIT) increased to EUR 28.2 (26.0) million, representing 17.0% (15.6%) of net sales. Operating profit (EBIT) included items affecting comparability of EUR -2.6 (-11.4) million.
- Operating cash flow before growth capex was EUR 45.4 (46.7) million.
- Growth capex was EUR 30.4 (24.8) million.
- Operative return on capital employed (ROCE) amounted to 6.7% (8.5% full-year 2019).
- Net debt to comparable EBITDA was 4.8x.
- Earnings per share was EUR 0.30 (0.36).

Comparable EBITDA  
Jan-Sep, EUR millions



## Significant events during the third quarter

- Oslo Municipality awarded Adapteo, together with three other companies, the framework agreement as supplier of new adaptable school buildings across

the Oslo region. The new agreement is for a two-year period with an option for a two-year extension. The contract period started in August 2020.

## Key figures

Adapteo has during 2019 presented certain key figures and other financial information for 2019 and 2018 on a pro forma basis to illustrate the impacts of the formation of Adapteo on 30 June 2019 through a demerger and related refinancing as well as the impacts of acquisition of Nordic Modular Group

completed on 31 October 2018. Since the pro forma impacts for 2019 figures are not material, all key figures and financial information for comparative year 2019 have been presented in this report as actual/carve-out financial information, unless otherwise stated.

EUR millions or as indicated	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
Net sales	59.1	60.1	166.0	166.6	216.2
Net sales growth in constant currency, % <sup>1</sup>	-1.2	4.3	0.0	2.6	-0.2
Rental sales	32.7	31.8	97.0	97.6	132.7
Rental sales growth in constant currency, % <sup>1</sup>	2.8	1.9	-0.3	5.6	4.6
Comparable EBITDA	21.9	23.1	64.1	67.9	88.5
Comparable EBITDA margin, %	37.0	38.4	38.6	40.7	40.9
EBITDA	20.3	21.4	61.5	56.5	76.1
EBITDA margin, %	34.3	35.6	37.1	33.9	35.2
Operating profit (EBIT)	8.0	12.0	28.2	26.0	22.1
Operating profit (EBIT) margin, %	13.5	19.9	17.0	15.6	10.2
Profit for the period <sup>2</sup>	3.4	7.5	13.2	15.9	8.4
Earnings per share, EUR	0.08	0.17	0.30	0.36	0.19
Comparable earnings per share, EUR <sup>2</sup>	0.10	0.20	0.34	0.56	0.60
Net debt/comparable EBITDA	-	-	4.8	4.6 <sup>3</sup>	4.5
Operative ROCE, %	-	-	6.7	11.7 <sup>4</sup>	8.5
Operating cash flow before growth capex	11.5	0.5 <sup>5</sup>	45.4	46.7	65.7
Cash conversion before growth capex, %	52.5	2.0 <sup>5</sup>	70.9	68.7	74.2
Growth capex	10.5	2.5	30.4	24.8	29.1
Total sqm in building portfolio	1,044,215	1,012,226	1,044,215	1,012,226	1,009,986
Utilisation rate, %	77.8	84.8	79.3	85.1	84.4

<sup>1</sup> Sales information used in the calculation for comparison period 2018 takes into account the pro forma impact of NMG acquisition.

<sup>2</sup> On a pro forma basis profit for the period and comparable earnings per share were EUR 16.1 million and EUR 0.56 for Jan-Sep 2019 and EUR 8.6 million and EUR 0.61 for full year 2019. More information on pro forma information has been presented in the Appendix 2 to the Financial Statement Release published on 14 February 2020, available on the company's website.

<sup>3</sup> Annualised, Jan-Sep 2019 comparable EBITDA divided by three and multiplied by four.

<sup>4</sup> Annualised, Jan-Sep 2019 comparable EBITA divided by three and multiplied by four.

<sup>5</sup> Restated due to a correction made to the demerger date balance at 30 June 2019, see Appendix 1.

# CEO Comments

## Strengthening our competitiveness

In the third quarter of 2020, Adapteo's Net sales, Rental sales, and earnings all came in at good levels compared to the first and second quarter this year, which underlines the resilience in our business model. This stable development in sales and earnings has been achieved in a quarter when a global pandemic has significantly reduced the size of important private market segments and delayed decisions among public-sector customers. The main pillars supporting us in times like this are long-term contracts with public-sector customers.

The resulting good cashflow has allowed for discretionary capital expenditure to grow our building portfolio, making it even more future-proof and energy-efficient. With almost half of the quarter's growth capex destined for already won contracts in the German market, we have been able to grow and capture market share in this market. We have also made a strategic acquisition for further growth.

### Market development

The third quarter of 2020 was still significantly impacted by the covid-19 pandemic, primarily in the private-market segments. Overcapacity and price competition continue to affect the markets where we operate, though the steps towards consolidation that we see in our market are positive for Adapteo. We are taking market share in Germany where the public sector is showing a robust demand and foresee an attractive potential in the Norwegian market. The other Nordic markets have contracted, but Adapteo has grown or held steady relative to the markets. This gives us confidence that the measures that we take are paying off.

Significant investments have been made in the building portfolio in order to position us to meet the future demand of our customers through an even more competitive and green offering. Even so, the utilisation rate of our building portfolio stands at a stable 78%.

### Acquisition of the Dutch Cabin Group

In October we signed the agreement for the acquisition of the Dutch Cabin Group, thereby expanding our position in continental Europe by establishing a presence in the Benelux and strengthening our position in the important German market. This gives Adapteo a broader presence and provides a foundation for further expansion in Europe. Dutch Cabin Group's management has a proven track record of profitable growth and we see a good potential for growing our rental sales and increasing the public-sector penetration in the Benelux region.

### Taking a leading role in sustainability

In Adapteo, sustainability is in our DNA and has been a cornerstone in our circular business model since we took our first steps as a company some 40 years ago. We are now stepping up our ambitions yet further through a new sustainability strategy. Within our new direction for sustainability, we are developing more climate-smart buildings, driving innovation for increased sustainability, developing inclusive societies, and securing a responsible business. In Adapteo, we are taking a leading role in building adaptable and sustainable societies, and this direction is one significant step on the journey to achieve that.

### Operational efficiency

Cost and efficiency measures have given effects in the third quarter. Our production is now concentrated to Anneberg. We have also concentrated our logistical footprint in Sweden. The positive effects from these measures strengthen our competitiveness and allow us to invest in extra resources in sales and strategic development. We have also strengthened our organisation by a number of key recruitments.

### Positioned for profitable growth

Adapteo is a great company with a strong position for both the short-term and the long-term future. In times of adverse market conditions, we achieve stable earnings and a good cashflow that allow us to make investments for the future or to strengthen our financial position. The underlying long-term need for our flexible solutions is stronger than ever and we are very well equipped to serve our customers with our sustainable business model, our modern portfolio, our geographical footprint, and our efficient organisation.

We are the flexible real estate company which is optimally positioned to build an adaptable and resource-efficient society through best in class customer service and a leading offering.

**Philip Isell Lind af Hageby**  
President and CEO



# Group performance

## Net sales

EUR millions	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
Rental sales	32.7	31.8	97.0	97.6	132.7
Assembly and other services	19.4	20.8	42.8	43.4	55.8
Sales, new building units	7.1	7.5	26.2	25.6	27.7
<b>Total</b>	<b>59.1</b>	<b>60.1</b>	<b>166.0</b>	<b>166.6</b>	<b>216.2</b>

### July–September 2020

Adapteo's rental sales in the third quarter grew by 3% in both actual and constant currencies to EUR 32.7 (31.8) million. Net sales decreased by 2% to EUR 59.1 (60.1) million. In constant currencies, net sales decreased by 1%. Market activity was significantly lower in the private sector while public sector activity was lower in Sweden and Finland but showed high activity in Germany and

Norway. Though some expected projects did not come out for tender due to cancellations or postponements, Adapteo still captured new orders. Due to investment decisions made before March, Adapteo's portfolio grew by 1% from 30 June and stood at 1,044 thousand square meters as of 30 September. Utilisation rate for the total building portfolio was 77.8% during the quarter on the back of the building portfolio expansion in Q2 and Q3.

## Result

### July–September 2020

Adapteo's comparable EBITDA for July-September decreased by 5% to EUR 21.9 (23.1) million. The comparable EBITDA margin decreased to 37.0% (38.4%). Compared to Q3 2019, comparable EBITDA decreased in business areas Rental Space and Permanent Space while lower costs for Group functions contributed positively.

Depreciation, amortisation and impairment on property, plant, and equipment and on intangibles

totalled EUR 12.3 (9.4) million during July-September. The increase stems from building portfolio expansion, upgrades and reclassifications.

Operating profit (EBIT) amounted to EUR 8.0 (12.0) million. Operating profit (EBIT) included items affecting comparability of EUR 1.6 (1.7) million, of which most was from acquisition-related activities.

Net financial expenses were EUR -2.5 (-2.8) million. July-September profit before taxes totalled EUR 5.5 (9.2) million and profit for the period was EUR 3.4 (7.5) million. Earnings per share was EUR 0.08 (0.17).

## Capital expenditure

Adapteo's July-September net capex totalled EUR 14.8 (4.7) million. Net fleet capex amounted to EUR 15.7 (3.5) million, of which growth capex was EUR 10.5 (2.5) million. Non-fleet capex was positive due an accounting reclassification of assets under construction. Growth capex increased due to a portfolio increase in the

growing German business, close to half of total growth capex, and to orders placed before the outbreak of covid-19 on the back of expectations for higher market demand in Finland and Sweden.

## Cash flow, financing and balance sheet

In January-September, net cash inflow from operating activities was higher at EUR 49.8 (42.8) million, mainly due to higher cash generated from operations. Net working capital increased by EUR 1.4 (4.7) million. Year-to-date 2020 has seen decreases of both accounts receivable and payable, while the corresponding period last year saw the reverse movements.

On 30 September 2020, borrowings totalled EUR 412.6 million (on 30 June 2020 EUR 447.4 million). Net

debt totalled EUR 405.4 million (on 30 June 2020 EUR 397.2 million). Net debt to comparable EBITDA was 4.8x.

Adapteo has a EUR 500 million loan agreement that consists of a EUR 400 million term loan and EUR 100 million revolving credit facility. The loan agreement contains quarterly monitored financial covenants which the company is fully compliant with. The EUR 400 million term loan was drawn on 1 July 2019 and has a maturity of three years. At the end of the period under review the EUR 100 million was fully undrawn. Adapteo's liquidity

and funding position remains at a good level. Cash and cash equivalents amounted to EUR 1.8 million (on 30 June 2020 EUR 42.5 million). In addition, Adapteo has a EUR 20 million overdraft facility until further notice, which was fully unused as of 30 September 2020.

Property, plant and equipment amounted to EUR 463.9 million (on 30 June 2020 EUR 461.0 million). Total

assets were EUR 737.3 million (on 30 June 2020 EUR 776.2 million). Operative return on capital employed (ROCE) amounted to 6.7% on 30 September 2020, compared to 8.5% on 31 December 2019. Both numbers include a one-off EUR -8.7 million write-down of old modules in December 2019 to better reflect current market demand.

## Business area performance

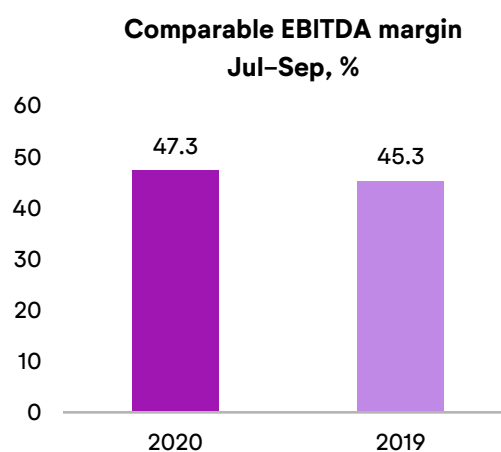
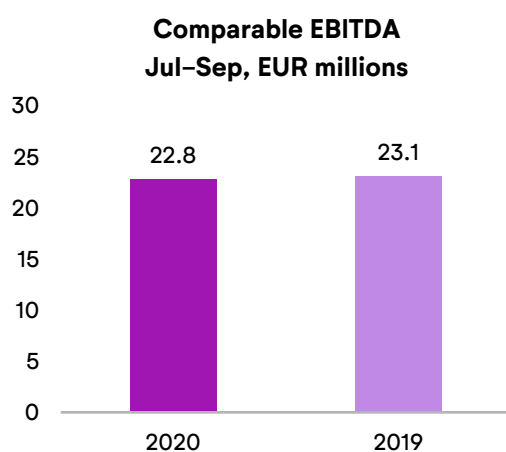
Adapteo has two primary reporting segments: Business Area Rental Space and Business Area Permanent Space. It has operations in five geographical areas: Sweden, Finland, Norway, Denmark and Germany. Business Area

Rental Space includes the rental of adaptable buildings as well as the provision of assembly and other services. Business Area Permanent Space includes sales and long-term leasing of adaptable buildings.

### Business Area Rental Space

In Business Area Rental Space, Adapteo provides adaptable buildings to different types of customers, predominantly public-sector customers such as municipalities, regions, and government bodies, as well as to private-sector customers such as industrial companies and private enterprises. Adapteo addresses

demand for space primarily in social infrastructure such as schools, daycare centres, and health and social care, as well as for offices, exhibitions and other temporary needs. The majority of Business Area Rental Space's customers operate in the public sector.



EUR millions or as indicated	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
Rental sales	32.1	31.4	95.4	97.1	129.2
Assembly and other services	15.8	20.8	38.8	43.4	55.8
Sales, new building units	0.2	-1.3 <sup>1</sup>	1.6	0.8	1.0
<b>External sales</b>	<b>48.1</b>	<b>50.9</b>	<b>135.8</b>	<b>141.3</b>	<b>186.0</b>
Inter-segment sales	0.1	-	0.1	-	-
<b>Net sales</b>	<b>48.2</b>	<b>50.9</b>	<b>135.9</b>	<b>141.3</b>	<b>186.0</b>
Comparable EBITDA	22.8	23.1	67.1	69.7	92.3
EBITDA	22.8	22.8	67.0	68.5	91.2
Comparable EBITDA margin, %	47.3	45.3	49.4	49.3	49.7
EBITDA margin, %	47.3	44.7	49.3	48.5	49.0

<sup>1</sup>Accounting policy were specified. Previously presented internal sales between Rental Space and Permanent Space moved to be presented entirely within Rental Space during Q3 2019.

### Performance in July–September 2020

Net sales in Business Area Rental Space decreased by 5% to EUR 48.2 (50.9) million. Rental sales increased by 2%, while revenue from assembly and other services decreased by 24%. Comparable EBITDA decreased by 1% to EUR 22.8 (23.1) million, excluding EUR -0.0 (-0.3) million of items affecting comparability.

Finland and Germany saw higher rental revenue in Q3 2020 than in the corresponding quarter last year. Competition has sharpened, not least due to general overcapacity in the Nordic markets. Private-sector demand was low while public-sector demand did not see any major negative impact on volumes. In Sweden, 2020 volumes for new public-sector contracts were somewhat lower than last year, with a continued pressure on prices. In Finland, new project starts were slightly lower

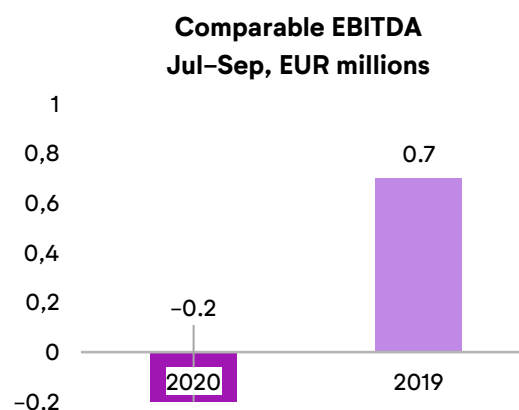
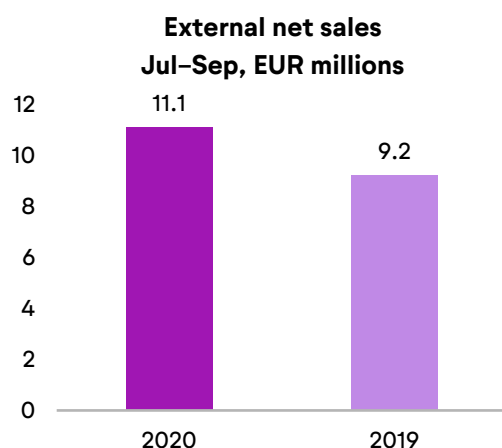
compared to Q3 last year with lower rent level, but rental revenue was higher. Competition on price has hardened since last year with few new tenders coming to the market in Q3. Germany saw a good rental sales growth driven by healthy market demand in public sector projects, while demand was weak in events and other private-sector business. In Denmark, rental revenue was on par with Q3 last year. Tenders in the market have mostly come from hospitals and daycares. Also Norway had rental revenue on par with Q3 last year. Public-sector demand in the third quarter was high.

Throughout the whole business area, indirect costs were lower due to profit protection measures and covid-related restraints on activity.

### Business Area Permanent Space

In Business Area Permanent Space, Adapteo provides mainly tailor-made pre-fabricated adaptable buildings for sale or long-term leasing to public and private sector customers. Adapteo provides turnkey solutions, built with a modular construction technique and manufactured in a

controlled indoor environment with a short time to delivery. The adaptable buildings in this business area are equal to site-built buildings in their characteristics and comply with permanent building requirements.



EUR millions or as indicated	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
Rental sales	0.5	0.4	1.6	0.5	3.5
Assembly and other services	3.6	-	4.0	-	-
Sales, new building units	6.9	8.8	24.6	24.8	26.7
<b>External net sales</b>	<b>11.1</b>	<b>9.2</b>	<b>30.2</b>	<b>25.3</b>	<b>30.3</b>
Inter-segment sales	1.0	6.9	6.6	14.6	22.2
Comparable EBITDA	-0.2	0.7	-0.3	2.1	1.4
EBITDA	-0.5	0.7	-0.6	1.5	0.8
Comparable EBITDA margin, % <sup>1</sup>	-2.1	7.2	-0.9	8.3	4.7
EBITDA margin, % <sup>1</sup>	-4.9	7.2	-2.1	5.9	2.6

<sup>1</sup>External sales

### Performance in July–September 2020

External net sales in Business Area Permanent Space increased by 20% to EUR 11.1 (9.2) million. Comparable EBITDA decreased to EUR -0.2 million from EUR 0.7

million in Q3 2019, excluding EUR -0.3 (0.0) million of items affecting comparability.

The market has been characterized by slow decision-making during Q3 due to covid-19, and competition for tenders has increased. During Q3 the Gråbo factory

delivered its last modules and was closed down. In the Anneberg production facility, labour absence has been high from stricter anti-covid recommendations, though production volumes have not seen any major negative impact. The operational efficiency program is giving effects and more are expected going forward.

In Finland, assembly and other services revenue was above last year's level due to more projects starting this year, but sales of new buildings were below last year's. Price pressure in the market had a negative impact on margins and earnings.

## Significant events after the reporting period

On 5 October Adapteo announced the agreement with George Holding B.V. to acquire Dutch Cabin Group, a leading provider of adaptable buildings in the Netherlands and with presence in Germany, at an enterprise value of EUR 72 million, with further consideration being possible depending on future financial performance. The acquisition was completed on 29 October 2020.

In the fiscal year of 2019, Dutch Cabin Group had revenues of EUR 50.7 million, EBITDA of EUR 10.4

million, and EBIT of EUR 7.7 million on a pro forma basis. A purchase price of approximately EUR 63 million was paid in cash upon the completion of the acquisition. The seller has agreed to invest EUR 5 million in Adapteo shares through purchases in the open market during a period of up to six months after completion. Following the announcement of this acquisition, Adapteo announced that the listing of the company's shares on Nasdaq Helsinki will be delayed compared to the previously announced time-line.

## Risks and uncertainties

The third quarter 2020 was the second full quarter with Adapteo's customers being affected by covid-19. The overall conclusion is that all of Adapteo's business units have seen negative effects but that the impact on sales and earnings have not been significant. This reflects the resilience of Adapteo's business model with long-term rental contracts and the underlying demand, especially in the public sector, for adaptable buildings.

In business area Rental Space, all five geographical markets have seen very low demand from the private sector. The events business came to a halt in mid-March and has shown no activity since then. Demand for workers accommodation in Denmark and office space has been low as many projects have been postponed or cancelled. Public sector demand in Sweden and Finland has been lower than in the third quarter of previous years, while the markets in Germany and Norway have performed well.

Adapteo has received orders for Rental Space due to the covid-19 situation from hospitals and care providers. Such orders have not had a significant impact on the group's financial performance in the third quarter.

In business area Permanent Space, demand has been slower than anticipated with many customers postponing previously decided projects. In Sweden, however,

Adapteo has seen a positive impact from its frame agreement with Sweden's Municipalities and Regions (Swe: SKR). Activity in Finland has felt the impact of the budgetary constraints that many municipalities face.

Since the outbreak of the covid-19 pandemic in Northern Europe in March 2020, Adapteo is monitoring its impact on markets, employees and business processes. Continuity plans are being continuously reviewed, processes are being optimised, and every activity is evaluated from a cost and risk perspective in order to mitigate the negative financial effects associated with the outbreak of covid-19 in the best possible way.

Adapteo makes financial forecasts on a monthly basis for all of its cash-generating units. These forecasts have not resulted in any asset impairments being identified. Nor have cashflow projections for the group resulted in any doubt about the group's ability to meet its future payment obligations.

Adapteo is consistent in its enterprise risk management with risk identification, risk assessment, risk management, risk monitoring, and risk reporting. The 2019 Annual Report presents the group's risk management on pages 51-53. The future impact of covid-19 is an additional risk area being identified after the publication of the Annual Report.

## Auditors' review

This review has not been audited by the company's auditors.

## Financial calendar

- Financial Statements Release 2020: 5 February 2021
- Annual Report 2020: 26 March 2021
- Annual General Meeting 2021: 19 April 2021
- Business Review Jan-Mar 2021: 4 May 2021
- Half-Yearly Report Jan-Jun 2021: 3 August 2021
- Business Review Jan-Sep 2021: 9 Nov 2021



## Q3 presentation on 2 November 2020

A conference call with a presentation for investors, analysts and media will be held at 09.00 CET on 2 November 2020. For details, please refer to [www.adapteogroup.com/investors/financial-report/](http://www.adapteogroup.com/investors/financial-report/).

### Stockholm, 2 November 2020

On behalf of the Board of Directors of Adapteo Plc  
Philip Isell Lind af Hageby  
President and CEO, Adapteo Plc

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### Adapteo in brief

Adapteo is a leading Northern European company for adaptable buildings. We build, rent out and sell buildings for schools, daycare centres, offices, elderly care and events for both temporary and permanent needs. Whatever the future brings, we believe that adaptability is the best solution. With our buildings, we can transform, repurpose, scale up and scale down in a matter of weeks by using a modular and circular building concept. Our buildings can be used for a few days or indefinitely, always optimised for current needs. That is how we build adaptable societies.

Adapteo is listed on Nasdaq Stockholm and operates in Sweden, Finland, Norway, Denmark, Germany, and The Netherlands. In 2019, Adapteo's Net sales were EUR 216 million.

[www.adapteogroup.com](http://www.adapteogroup.com)

# FINANCIAL INFORMATION

# Condensed third quarter financial information

## Consolidated income statement

EUR thousands	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
<b>Net sales</b>	<b>59,147</b>	<b>60,104</b>	<b>166,006</b>	<b>166,634</b>	<b>216,213</b>
Other operating income	1,016	-97	2,303	2,594	5,395
Materials and services	-26,843	-26,116	-68,232	-63,182	-78,901
Employee benefit expenses	-6,687	-6,756	-21,622	-24,232	-33,089
Other operating expenses	-6,369	-5,740	-16,935	-25,366	-33,538
Depreciation, amortisation and impairments	-12,307	-9,426	-33,337	-30,469	-53,954
Share of profit of joint ventures	0	7	-10	21	16
<b>Operating profit (EBIT)</b>	<b>7,957</b>	<b>11,978</b>	<b>28,174</b>	<b>26,001</b>	<b>22,142</b>
Finance income	26	921	3,596	989	3,037
Finance costs	-2,483	-3,742	-11,680	-7,199	-10,787
<b>Finance costs, net</b>	<b>-2,456</b>	<b>-2,821</b>	<b>-8,084</b>	<b>-6,210</b>	<b>-7,750</b>
<b>Profit before taxes</b>	<b>5,501</b>	<b>9,157</b>	<b>20,090</b>	<b>19,791</b>	<b>14,392</b>
Income taxes	-2,142	-1,629	-6,914	-3,883	-6,001
<b>Profit for the period</b>	<b>3,359</b>	<b>7,528</b>	<b>13,175</b>	<b>15,908</b>	<b>8,392</b>
Attributable to owners of the parent	3,359	7,528	13,175	15,908	8,392
Earnings per share, basic, EUR <sup>1</sup>	0.08	0.17	0.30	0.36	0.19
Earnings per share, diluted, EUR <sup>1</sup>	0.08	0.17	0.29	0.36	0.19

<sup>1</sup> Calculated using the number of Adapteo's shares issued as demerger consideration of 44,682,697 for all periods presented prior to the demerger.

## Consolidated statement of comprehensive income

EUR thousands	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
<b>Profit for the period</b>	<b>3,359</b>	<b>7,528</b>	<b>13,175</b>	<b>15,908</b>	<b>8,392</b>
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Translation differences	-2,300	-3,215	-3,921	-9,237	-3,814
Other comprehensive income for the year, net of tax	-2,300	-3,215	-3,921	-9,237	-3,814
<b>Total comprehensive income for the period</b>	<b>1,059</b>	<b>4,313</b>	<b>9,254</b>	<b>6,671</b>	<b>4,578</b>
Attributable to owners of the parent	1,059	4,313	9,254	6,671	4,578

## Consolidated balance sheet

EUR thousands	30 Sep 2020	30 Sep 2019	31 Dec 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	463,940	445,764	451,057
Goodwill	169,222	167,450	171,019
Other intangible assets	23,331	25,168	24,858
Investments in joint ventures	1,215	1,215	1,239
Deferred tax assets	2,783	5,969	7,414
Finance lease receivables	2,382	4,308	3,919
Loan receivables	147	215	220
Other receivables	13,702 <sup>1</sup>	369	746
<b>Total non-current assets</b>	<b>676,720</b>	<b>650,458</b>	<b>660,471</b>
<b>Current assets</b>			
Inventories	4,293	6,348	4,372
Finance lease receivables	2,894	4,949	4,314
Trade and other receivables	45,947 <sup>1</sup>	74,176	70,707
Income tax receivables	4,329	4,727	3,181
Derivative financial instruments	1,356	1,047	201
Cash and cash equivalents	1,762	859	3,760
<b>Total current assets</b>	<b>60,582</b>	<b>92,107</b>	<b>86,537</b>
<b>TOTAL ASSETS</b>	<b>737,302</b>	<b>742,565</b>	<b>747,008</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>199,038</b>	<b>190,588</b>	<b>190,186</b>
<b>Non-current liabilities</b>			
Borrowings	408,857	410,697	410,488
Deferred tax liabilities	42,729	41,013	48,025
Derivative financial instruments	392	-	-
Provisions	260	257	263
Other liabilities	1,343 <sup>1</sup>	-	406
<b>Total non-current liabilities</b>	<b>453,581</b>	<b>451,966</b>	<b>459,182</b>
<b>Current liabilities</b>			
Borrowings	3,755	13,655	1,564
Trade and other payables	71,841 <sup>1</sup>	78,955	91,828
Income tax liabilities	9,048	7,311	3,530
Derivative financial instruments	39	90	718
<b>Total current liabilities</b>	<b>84,682</b>	<b>100,011</b>	<b>97,639</b>
<b>Total liabilities</b>	<b>538,264</b>	<b>551,977</b>	<b>556,822</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>737,302</b>	<b>742,565</b>	<b>747,008</b>

<sup>1</sup> Contract assets and contract liabilities were presented earlier as current receivables and liabilities. Starting from 30 Sep 2020 they have been classified as either current or non-current according to their maturity. In addition, contract assets and liabilities have been netted according to IFRS 15. Earlier periods have not been restated.

## Consolidated statement of cash flows

EUR thousands	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
<b>Cash flow from operating activities</b>			
Profit before taxes	20,090	19,791	14,392
Adjustments			
Depreciation, amortisation and impairment	33,337	30,469	53,953
Share of profit of joint ventures	10	-21	-16
Other non-cash adjustments	-40	-669	-669
Net gain on sale of property, plant and equipment	-1,515	-1,016	-3,267
Share-based payments	-26	241	342
Finance costs, net	8,084	6,210	7,750
Cash generated from operations before changes in working capital	59,939	55,004	72,486
Change in working capital			
Change in inventories	41	268	2,342
Change in trade and other receivables	14,678	-19,938	-16,083
Change in trade and other payables	-16,081	14,923	30,973
Change in working capital	-1,362	-4,747	17,232
Change in finance lease receivables	2,850	1,032	2,271
Cash generated from operations before financial items and tax	61,426	51,289	91,989
Interest paid	-8,406	-4,352	-6,677
Interest received	50	21	411
Other financial items, net	-520	-1,218	-2,983
Income taxes paid	-2,701	-2,957	-2,614
<b>Net cash inflow from operating activities</b>	<b>49,850</b>	<b>42,783</b>	<b>80,126</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment	-51,181	-49,952	-76,604
Payments for intangible assets	-1,016	-394	-424
Proceeds from sale of property, plant and equipment and intangible assets	3,785	8,000	12,392
Repayment of loan receivable from joint venture	71	-	-
Acquisition of subsidiaries and business operations, net of cash acquired	-	-751	-751
<b>Net cash (outflow) from investing activities</b>	<b>48,341</b>	<b>-43,097</b>	<b>-65,386</b>
<b>Cash flow from financing activities</b>			
Purchase of treasury shares	-376	-	-
Repayments of demerger related liabilities to Cramo Plc	-	-28,514	-28,514
Proceeds from bank loans	-	453,000	453,000
Repayment of bank loans	-	-439,832	-439,832
Change in other current borrowings	-	6,125	-5,012
Net proceeds from/repayment of (-) in loans from Cramo Group	-	-12,248	-12,248
Lease payments	-3,128	-2,791	-3,817
Equity financing with Cramo Group, net	-	23,136	23,136
<b>Net cash inflow from financing activities</b>	<b>-3,504</b>	<b>-1,124</b>	<b>-13,287</b>
Change in cash and cash equivalents	-1,995	-1,439	1,453
Cash and cash equivalents at beginning of period	3,760	2,377	2,377
Exchange differences	-3	-80	-70
<b>Cash and cash equivalents at end of period</b>	<b>1,762</b>	<b>859</b>	<b>3,760</b>

# Notes to the condensed third quarter financial information

## 1. Background

Adapteo Plc was established through the partial demerger of Cramo Plc on 30 June 2019 when all the assets, debts and liabilities belonging to Cramo's Modular Space business transferred to Adapteo Plc. Thus, Adapteo has not formed a separate legal group before 30 June 2019.

Financial information for January-September 2020 is based on the actual consolidated figures. The comparative figures for the nine months period ended 30 June 2019 have been prepared on a carve-out basis from Cramo's consolidated interim financial information using the historical income and expenses, assets and liabilities and cash flows attributable to Adapteo. The consolidated financial information for the year ended 31 December 2019 is a combination of actual consolidated financial information as from the demerger date 30 June 2019 and carve-out financial information prior to the demerger date.

## 2. Accounting policies

The financial information for the nine months period ended 30 September 2020 has been prepared in accordance with the basis of preparation and accounting policies in the Adapteo's audited consolidated financial statements for the year ended 31 December 2019. The financial information is presented in thousands of euros except when otherwise indicated. Rounding differences may occur.

This condensed third quarter financial information is unaudited.

## 3. Covid-19 impact on accounting

The third quarter 2020 was the second full quarter with Adapteo's customers being affected by covid-19. The overall conclusion is that all of Adapteo's business units have seen negative effects but that the impact on sales and earnings have not been significant.

Since the outbreak of the covid-19 pandemic in Northern Europe in March 2020, Adapteo is monitoring its impact on markets, employees and business processes. Continuity plans are being continuously reviewed, processes are being optimised, and every activity is evaluated from a cost and risk perspective in order to mitigate the negative financial effects associated with the outbreak of covid-19 in the best possible way.

Adapteo makes financial forecasts on a monthly basis for all of its cash-generating units. These forecasts have not resulted in any asset impairments being identified. Nor have cashflow projections for the group resulted in any doubt about the group's ability to meet its future payment obligations.

Adapteo is consistent in its enterprise risk management with risk identification, risk assessment, risk management, risk monitoring, and risk reporting. The 2019 Annual Report presents the group's risk management on pages 51-53. The future impact of covid-19 is an additional risk area being identified after the publication of the Annual Report.

## 4. Business area information

Adapteo offers rental of premium adaptable buildings and rental related services and sells new adaptable buildings. Adapteo's operations and profitability is reported as two operating segments, Business Area Rental Space and Business Area Permanent Space, which is consistent with the internal reporting and the way that operative decisions related allocation of resources and assessment of performance have been made by the Adapteo's group management team as Adapteo's chief operating decision maker. Adapteo has not aggregated its operating segments.

Adapteo reports its business area results using EBITDA and comparable EBITDA as the main operating measures. Business Area Rental Space includes the rental of adaptable buildings as well as the provision of assembly and other services. Business Area Permanent Space includes sales and long-term leasing of adaptable buildings.

The tables below present Adapteo's business area information for the periods presented:

EUR thousands	Rental Space	Permanent Space	Group functions	Eliminations	Group total
Jul-Sep 2020					
<b>Net sales by business area</b>					
Rental sales	32,139	515	-	-	32,654
Assembly and other services	15,771	3,649	-	-	19,420
Sales, new building units	184	6,889	-	-	7,073
<b>Total external net sales</b>	<b>48,094</b>	<b>11,053</b>	-	-	<b>59,147</b>
Inter-segment sales	56	969	-	-1,025	-
<b>Net sales</b>	<b>48,151</b>	<b>12,022</b>	-	<b>-1,025</b>	<b>59,147</b>
<b>Comparable EBITDA</b>					
Total items affecting comparability	-20	-307	-1,291	-	-1,617
<b>EBITDA</b>	<b>22,780</b>	<b>-540</b>	<b>-1,889</b>	<b>-87</b>	<b>20,264</b>
Depreciation, amortisation and impairments					-12,307
<b>Operating profit (EBIT)</b>					<b>7,957</b>

EUR thousands	Rental Space	Permanent Space	Group functions	Eliminations	Group total
Jan-Sep 2020					
<b>Net sales by business area</b>					
Rental sales	95,445	1,559	-	-	97,004
Assembly and other services	38,775	3,980	-	-	42,755
Sales, new building units	1,620	24,628	-	-	26,247
<b>Total external net sales</b>	<b>135,840</b>	<b>30,166</b>	-	-	<b>166,006</b>
Inter-segment sales	77	6,587	-	-6,665	-
<b>Net sales</b>	<b>135,917</b>	<b>36,754</b>	-	<b>-6,665</b>	<b>166,006</b>
<b>Comparable EBITDA</b>					
Total items affecting comparability	-179	-374	-2,004	-	-2,556
<b>EBITDA</b>	<b>66,955</b>	<b>-644</b>	<b>-4,433</b>	<b>-368</b>	<b>61,511</b>
Depreciation, amortisation and impairments					-33,337
<b>Operating profit (EBIT)</b>					<b>28,174</b>

EUR thousands	Rental Space	Permanent Space	Group functions	Eliminations	Group total
Jul-Sep 2019					
<b>Net sales by business area</b>					
Rental sales	31,385	432	-	-	31,817
Assembly and other services	20,786	-	-	-	20,785
Sales, new building units	-1,268 <sup>1</sup>	8,770	-	-	7,502
<b>Total external net sales</b>	<b>50,903</b>	<b>9,200</b>	<b>-</b>	<b>-</b>	<b>60,104</b>
Inter-segment sales	-	6,932	-	-6,932	-
<b>Net sales</b>	<b>50,903</b>	<b>16,132</b>	<b>-</b>	<b>-6,932</b>	<b>60,104</b>
<b>Comparable EBITDA</b>	<b>23,077</b>	<b>659</b>	<b>-670</b>	<b>-</b>	<b>23,067</b>
Total items affecting comparability	-310	14	-1,367	-	-1,663
<b>EBITDA</b>	<b>22,767</b>	<b>673</b>	<b>-2,037</b>	<b>-</b>	<b>21,404</b>
Depreciation, amortisation and impairments					-9,426
<b>Operating profit (EBIT)</b>					<b>11,978</b>

<sup>1</sup>Accounting policy were specified. Previously presented internal sales between Rental Space and Permanent Space moved to be presented entirely within Rental Space during Q3 2019.

EUR thousands	Rental Space	Permanent Space	Group functions	Eliminations	Group total
Jan-Sep 2019					
<b>Net sales by business area</b>					
Rental sales	97,085	497	-	-	97,582
Assembly and other services	43,412	-	-	-	43,412
Sales, new building units	848	24,792	-	-	25,640
<b>Total external net sales</b>	<b>141,345</b>	<b>25,289</b>	<b>-</b>	<b>-</b>	<b>166,634</b>
Inter-segment sales	-	14,562	-	-14,562	-
<b>Net sales</b>	<b>141,345</b>	<b>39,851</b>	<b>-</b>	<b>-14,562</b>	<b>166,634</b>
<b>Comparable EBITDA</b>	<b>69,740</b>	<b>2,101</b>	<b>-3,959</b>	<b>-</b>	<b>67,882</b>
Total items affecting comparability	-1,212	-600	-9,599	-	-11,412
<b>EBITDA</b>	<b>68,528</b>	<b>1,501</b>	<b>-13,559</b>	<b>-</b>	<b>56,470</b>
Depreciation, amortisation and impairments					-30,469
<b>Operating profit (EBIT)</b>					<b>26,001</b>



EUR thousands	Rental Space	Permanent Space	Group functions	Eliminations	Group total
Jan-Dec 2019					
<b>Net sales by business area</b>					
Rental sales	129,182	3,546	-	-	132,728
Assembly and other services	55,774	-	-	-	55,774
Sales, new building units	998	26,713	-	-	27,711
<b>Total external net sales</b>	<b>185,954</b>	<b>30,259</b>	-	-	<b>216,213</b>
Inter-segment sales	-	22,209	-	-22,209	-
<b>Net sales</b>	<b>185,954</b>	<b>52,468</b>	-	<b>-22,209</b>	<b>216,213</b>
<b>Comparable EBITDA</b>	<b>92,342</b>	<b>1,409</b>	<b>-5,220</b>	-	<b>88,531</b>
Total items affecting comparability	-1,179	-610	-10,646	-	-12,435
<b>EBITDA</b>	<b>91,163</b>	<b>799</b>	<b>-15,866</b>	-	<b>76,096</b>
Depreciation, amortisations and impairments					-53,954
<b>Operating profit (EBIT)</b>					<b>22,142</b>

## Appendix 1 – Reconciliation of certain key figures

Specification of Items affecting comparability	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
EUR thousands					
Items affecting comparability					
Costs related to the listing	445	1,273	615	8,008	8,078
Acquisition and integration related expenses	694	262	1,203	1,619	2,278
Restructuring costs	478	128	738	1,785	2,079
<b>Items affecting comparability in operating profit (EBIT)</b>	<b>1,617</b>	<b>1,663</b>	<b>2,556</b>	<b>11,412</b>	<b>12,435</b>
<b>Total items affecting comparability</b>	<b>1,617</b>	<b>1,663</b>	<b>2,556</b>	<b>11,412</b>	<b>12,435</b>

Reconciliation of Comparable EBITDA	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
EUR thousands					
Operating profit (EBIT)	7,957	11,978	28,174	26,001	22,142
Depreciation, amortisation and impairments	12,307	9,426	33,337	30,469	53,954
<b>EBITDA</b>	<b>20,264</b>	<b>21,404</b>	<b>61,511</b>	<b>56,470</b>	<b>76,096</b>
Items affecting comparability in EBIT	1,617	1,663	2,556	11,412	12,435
<b>Comparable EBITDA</b>	<b>21,881</b>	<b>23,067</b>	<b>64,067</b>	<b>67,882</b>	<b>88,531</b>

Reconciliation of Operating cash flow before growth capex	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
EUR thousands					
Comparable EBITDA	21,881	23,067	64,067	67,882	88,531
Change in net working capital	-6,035	-20,714 <sup>1</sup>	-1,362	-4,747	17,232
Maintenance capex	-5,241	-736	-15,960	-6,662	-30,256
Non-fleet capex	882 <sup>2</sup>	-1,155	-1,307	-9,815	-9,854
<b>Operating cash flow before growth capex</b>	<b>11,487</b>	<b>461</b>	<b>45,438</b>	<b>46,657</b>	<b>65,653</b>

<sup>1</sup> Change in net working capital Jul-Sep 2019 includes a correction of EUR 662 thousand in trade and other payables related to corrections made during Oct-Dec 2019 to the balance sheet of the demerger date 30 June 2019.

<sup>2</sup> A positive non-fleet capex is due to a reclassification of assets under construction to fleet capex during Jul-Sep 2020.

Calculation of Earnings per share	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Full Year 2019
Profit for the period, EUR thousands	3,359	7,528	13,175	15,908	8,392
Average number of shares, pcs <sup>1</sup>	44,632,360	44,682,697	44,660,201	44,682,697	44,682,697
<b>Earnings per share, EUR</b>	<b>0.08</b>	<b>0.17</b>	<b>0.29</b>	<b>0.36</b>	<b>0.19</b>

<sup>1</sup> Number of Adapteo shares issued as demerger consideration of 44,682,697 used for all periods presented prior to the demerger. Treasury shares repurchased during Apr-Jun 2020 have been excluded in average number of shares.

<b>Reconciliation of Comparable earnings per share</b>	<b>Jul-Sep 2020</b>	<b>Jul-Sep 2019</b>	<b>Jan-Sep 2020</b>	<b>Jan-Sep 2019</b>	<b>Full Year 2019</b>
EUR thousands or as indicated					
Profit for the period	3,359	7,528	13,175	15,908	8,392
Total items affecting comparability	1,617	1,663	2,556	11,412	12,435
Impairment loss on property, plant and equipment	-	-	-	-	8,691
Related income tax impact	-330	-334	-521	-2,409	-2,514
<b>Comparable profit for the period</b>	<b>4,646</b>	<b>8,856</b>	<b>15,211</b>	<b>24,911</b>	<b>27,004</b>
Average number of shares, pcs <sup>1</sup>	44,632,360	44,682,697	44,660,201	44,682,697	44,682,697
<b>Comparable earnings per share, EUR</b>	<b>0.10</b>	<b>0.20</b>	<b>0.34</b>	<b>0.56</b>	<b>0.60</b>

<sup>1</sup> Number of Adapteo shares issued as demerger consideration of 44,682,697 used for all periods presented prior to the demerger. Treasury shares repurchased during Apr-Jun 2020 have been excluded in average number of shares.

<b>Reconciliation of Net debt/Comparable EBITDA</b>	<b>30 Sep 2020</b>	<b>30 Sep 2019</b>	<b>31 Dec 2019</b>
EUR thousands or as indicated			
Net debt	405,427	414,021	399,839
Comparable EBITDA (annualised)	84,715	90,510	88,531
<b>Net debt/Comparable EBITDA</b>	<b>4.8</b>	<b>4.6</b>	<b>4.5</b>

<b>Reconciliation of Operative ROCE</b>	<b>30 Sep 2020</b>	<b>30 Sep 2019</b>	<b>31 Dec 2019</b>
EUR thousands or as indicated			
Net working capital	-9,502	1,681	-16,672
Property plant and equipment	463,940	445,764	451,057
Investments in joint ventures	1,215	1,215	1,239
<b>Operative capital employed total</b>	<b>455,652</b>	<b>448,660</b>	<b>435,624</b>
Comparable EBITA (annualised)	30,525	52,528	37,216
<b>Operative ROCE, %</b>	<b>6.7</b>	<b>11.7</b>	<b>8.5</b>

## Appendix 2 – Calculation of key figures

Key figure	Definition	Reason for the use
Net sales growth in constant currency	Net sales growth between financial years in reporting period's foreign exchange rates.	Net sales growth in constant currency presents the development of Adapteo's net sales excluding the effect of foreign exchange rate fluctuations.
Rental sales growth in constant currency	Rental sales growth between financial years in reporting period's foreign exchange rates.	Rental sales growth in constant currency presents the development of Adapteo's rental sales excluding the effect of foreign exchange rate fluctuations.
Operating profit (EBIT) <sup>1</sup>	Operating profit (EBIT) as presented in the consolidated income statement	Operating profit (EBIT) shows result generated by the operating activities.
EBITDA <sup>1</sup>	Operating profit (EBIT) + depreciation, amortisation and impairments	EBITDA is the indicator to measure the performance of Adapteo. EBITDA also provides a proxy for cash flow generated by operations.
Comparable EBITDA <sup>1</sup>	EBITDA + items affecting comparability	Comparable EBITDA is presented in addition to EBITDA to reflect the underlying business performance and to enhance comparability from period to period. The Company believes that this comparable performance measure provides meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods. Additionally, comparable EBITDA is one of Adapteo's long-term financial targets.
Items affecting comparability	Material items outside ordinary course of business, such as costs related to the listing, acquisition and integration related expenses, restructuring expenses including redundancy payments, impairment losses on goodwill and intangible assets recognised in business acquisitions, and gains and losses on business disposals.	
Comparable EBITA	Operating profit (EBIT) + amortisation and impairment on intangible assets resulting from acquisitions + items affecting comparability	
Net capex	Additions to property, plant and equipment + additions to other intangible assets - disposals of rental equipment and rental accessories at net book value	Net capex presents the net amount of investments made.
Net fleet capex	Additions to rental equipment + additions to rental accessories – disposals of rental equipment and rental accessories at net book value	Net fleet capex presents investments into new building units, net of disposals.
Growth capex	Additions to rental equipment + additions to rental accessories – reinvestment capex – capex relating to building unit upgrades	Growth capex distinguishes investments related to growing the rental portfolio. Maintenance capex distinguishes the portion of net investments to the building portfolio required to maintain the size of the building portfolio after disposals, as well as to maintain technical quality to meet regulatory and customer requirements.
Maintenance capex	Reinvestment capex + capex relating to building unit upgrades - disposals of rental equipment and rental accessories at net book value	
Non-fleet capex	Additions to land, buildings, other machinery and equipment and assets under construction + additions to other intangible assets	Non-fleet capex distinguishes investments into the operating platform. Reinvestment capex distinguishes the portion of investments made to maintain the size of fleet. Capex breakdowns provide further transparency and enable better evaluation of company's cash flows and earnings.
Reinvestment capex	Disposed square meters of building units multiplied by average investments in building units per square meter for the period	
Operating cash flow before growth capex	Comparable EBITDA +/- change in net working capital as presented in	Operating cash flow before growth capex indicates the amount of operational cash flow

Key figure	Definition	Reason for the use
	cash flow statement – maintenance capex – non-fleet capex	that is largely available for value creative investments, such as growing the building portfolio.
Cash conversion before growth capex	Operating cash flow before growth capex / comparable EBITDA	Cash conversion before growth capex indicates the proportion of comparable EBITDA, which remains after maintenance capex, non-fleet capex and investments to working capital are accounted for.
Net debt	Non-current and current borrowings - cash and cash equivalents – loan receivables - non-current and current finance lease receivables	Net debt is an indicator to measure the total external debt financing of Adapteo.
Net debt / Comparable EBITDA	Net debt as at the balance sheet date / comparable EBITDA for the last 12 months	The ratio of net debt to comparable EBITDA helps to show financial risk level and it is a useful measure for management to monitor the company's indebtedness in relation to its earnings and is one of Adapteo's long-term financial targets.
Operative ROCE	Comparable EBITA for the last 12 months / (property, plant and equipment + investment in joint ventures + net working capital as at the balance sheet date) Net working capital = Non-current other receivables + inventories + trade and other receivables – non-current other liabilities – non-current and current provisions – trade and other payables	Internal measure to evaluate return on capital employed and to analyse and compare different businesses and opportunities taking into account capital required. This ratio is also one of Adapteo's long-term financial targets.
Utilisation rate	Average rented building units during the period divided by total building units available	Utilisation rate presents how large a portion of the portfolio has on average been on rent. Utilisation rate is a useful indicator to monitor the efficiency of fleet management.
Total sqm in building portfolio	-	Total square meters in building portfolio is a useful indicator to monitor the size of the rental portfolio.
Earnings per share	Profit for the period / average number of Adapteo's outstanding shares (number of Adapteo shares issued as a demerger consideration (44,682,697 pcs) used for all periods presented prior to the demerger date)	
Comparable earnings per share	Profit for the period excluding items affecting comparability, net of taxes and material impairment losses on property, plant and equipment, net of taxes / average number of Adapteo's outstanding shares (number of Adapteo shares issued as a demerger consideration (44,682,697 pcs) used for all periods presented prior to the demerger date)	

<sup>1</sup> Corresponding margin has been calculated by dividing the measure with net sales

**Adapteo.**