

Adapteo Plc Regulatory press release 7 August 2020 at 7:30 a.m. CEST

Adapteo Q2: Stable development in adverse market conditions

April-June 2020

- Rental sales amounted to EUR 32.8 (32.6) million, unchanged in constant currencies.
- Net sales amounted to EUR 57.8 (53.7) million. In constant currencies, net sales increased by 7%.
- Comparable EBITDA was EUR 21.8 (22.4) million, down by 3%. Comparable EBITDA margin was 37.7% (41.7%).
- Operating cash flow before growth capex was EUR 26.1 (21.6) million.
- Growth capex was EUR 16.3 (11.5) million.
- Net debt to comparable EBITDA was 4.6x.

Comments from the CEO

During the second quarter of 2020, Adapteo's comparable EBITDA was 3% lower than in the second quarter of 2019 and higher than in the first quarter of 2020. Net sales increased by 7% in constant currencies year-on-year due to higher revenue from Assembly and other services as well as from Business Area Permanent Space. An intensified focus on our commercial excellence program – built on commercial offering optimisation, pricing excellence, sales force effectiveness, and brand equity growth – is gradually paying off. Despite adverse market conditions due to the covid-19 outbreak, our operations in Germany, Sweden, and Finland demonstrated a steady performance during the quarter, strengthening our market positions.

A substantial part of our revenues comes from long-term contracts with public sector customers. Together with a strong liquidity and funding position, we are well-equipped to handle a short-term downturn while strengthening our competitiveness and coming out of these challenging times yet stronger than before.

Conference call

A conference call with a presentation for investors, analysts and media will be held today at 09.00 CEST. The presentation will be held via tele conference and webcast by President and CEO Philip Isell Lind af Hageby and CFO Erik Skånsberg. The session will start with a presentation, followed by a Q&A session and will be held in English. A recorded version will be available after the conference at www.adapteogroup.com under Investors.

Dial in numbers and links to conference call:

Finland: +358981710521, Sweden: + 46850558358, UK: +443333009264

Link to webcast: <https://tv.streamfabriken.com/adapteo-q2-2020>

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Adapteo in brief

Adapteo is a leading flexible real estate provider in Northern Europe. We build, rent out and sell adaptable buildings for schools, daycare centres, care, offices, accommodation and events. We know that our society will go through an immense change in the years to come. 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 and Germany. In 2019, Adapteo's Net sales were EUR 216 million.

www.adapteogroup.com