



PHM Group Holding Oyj discloses selected financial information for the period January-May 2024

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PHM GROUP HOLDING OYJ | STOCK EXCHANGE RELEASE | 19 JUNE 2024 AT 10.30 a.m. EEST

This release is an overview of PHM Group Holding Oyj's unaudited selected financial information for the period January-May 2024. This information is being disclosed as part of the launch of the company's term loan B financing.

Highlights

- Reported revenue increased to EUR 339.4 million (234.7).
- Reported EBITDA increased to EUR 51.6 million (33.8).
- LFL revenue increased to EUR 343.3 million (317.2).
- LFL adjusted EBITDA increased to EUR 56.2 million (47.2).
- Operating cash flow increased to EUR 47.1 million (30.8).

Significant events during the review period

- M&A activity was at a lower level compared to the preceding years, and the company completed eleven (11) acquisitions during the review period.
- In addition, PHM Group signed an agreement to acquire DEAS A/S, further strengthening PHM's presence in the Danish market. The transaction is estimated to close during the third quarter of 2024.
- Tap issue of senior secured callable floating rate notes in a nominal amount of EUR 35 million.
- The execution of strategic development measures continued as planned.

Key figures of the Group

EUR million, IFRS	1-5/24	1-5/23	1-12/23	LTM
Reported				
Revenue	339.4	234.7	624.9	729.6
EBITDA	51.6	33.8	86.2	103.9
Adjusted EBITDA	55.2	35.7	93.4	113.0
Adjusted EBITDA %	16.3 %	15.2 %	15.5%	14.9%
Operating cash flow	47.1	30.8	68.9	85.4
Cash conversion	91 %	91 %	80 %	82 %
LFL *) financials				
LFL Revenue	343.3	317.2	774.0	766.6
Adjusted LFL EBITDA	56.2	47.2	117.6	127.1
Adjusted LFL EBITDA %	16.4 %	14.9 %	15.3 %	15.9 %

*) LFL = Like-for-like, financials adjusted to reflect full 12 months of all entities owned at the end of the period.

Management review

The period from January to the end of May 2024 was a successful one in many ways, with strong organic growth and an increase in revenue. Revenue growth was primarily driven by an increase in our contract customer base and additional sales, supported by implemented contract price increases and successfully executed M&A.

During the review period, contract sales continued to grow and additional sales grew substantially. Profitability was improved by synergies realised from successful integration efforts of especially the Bredablick and Sefbo transactions, price increases and the in-housing of service production leading also to a clear improvement in margins. Operating cash flow nearly doubled, driven by EBITDA growth and release of working capital, whereas capital expenditure increased moderately from the previous year.

Altogether PHM made a total of eleven acquisitions in several of its operating countries, allowing the company to expand into new geographic regions and strengthen its market position. During the review period, the Group carried out a tap issue of senior secured floating rate notes amounting to EUR 35 million. Demand for the tap issue was high and the pricing was favourable. The Group also increased its Super Senior Revolving Credit Facility to EUR 92,5 million in accordance with the existing terms and conditions.

Events after the review period

After the review period PHM Group has completed one acquisition in Finland and one in Norway, as well as announced the acquisition of Investis Group's Real Estate Services business in Switzerland and received re-investment commitments in the aggregate amount of EUR 52.4 million from Investis Investments AG and other re-investing sellers. In addition, PHM launched a senior secured term loan B floating rate financing with a 7-year maturity in an aggregated amount of EUR 300 million.

PHM GROUP HOLDING OYJ

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PHM Group in brief

PHM Group is a property services group whose mission is to care about people by taking care of their surroundings. PHM Group consists of the best local companies in the industry with the same values and motivations: entrepreneurship and a fair and responsible way of working.

PHM Group employs over 10,000 property services professionals in Finland, Sweden, Norway, Denmark and Germany. The Group's consolidated revenue amounted to EUR 759 million in 2023. PHM Group is owned by the funds managed by Norvestor and the Intera fund together with the management of the local companies. Read more: phmgroup.com.

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Attachments

- [Download announcement as PDF.pdf](#)
- [PHM Group - May 2024 YTD trading update.pdf](#)