All-stars in local property service.

Interim report 1-9/2024

PHM Group Holding Oyj (3123811-8)

1 JANUARY – 30 SEPTEMBER 2024

Interim report January – September 2024 (unaudited)

Third quarter highlights

- Reported revenue increased by 75% to EUR 256.2 million (146.3).
- Reported EBITDA increased by 83% to EUR 37.2 million (20.3).
- LFL revenue increased by 2% to EUR 264.8 million (260.5).
- LFL adjusted EBITDA increased by 11% to EUR 45.2 million (40.8).
- Profit for the period amounted to EUR -5.1 million (-0.9).
- Operating cash flow before acquisitions increased significantly, amounting to EUR 27.2 million (3.6).
- Leverage was 5.39x (5.01).

January–September highlights

- Reported revenue increased by 54% to EUR 660.7 million (429.0).
- Reported EBITDA increased by 63% to EUR 99.3 million (61.0).
- LFL revenue increased by 5% to EUR 837.9 million (799.9).
- LFL adjusted EBITDA increased by 11% to EUR 134.2 million (121.4).
- Profit for the period amounted to EUR -8.2 million (0.3).
- Operating cash flow before acquisitions increased by 95.3% to EUR 78.5 million (40.2).

Significant events during the quarter

- PHM completed the strategically significant acquisition of DEAS Real Estate Services from DEAS Group. The transaction was signed in June. The acquisition significantly strengthens PHM's position in Denmark. Harmonisation measures were initiated as planned.
- Nine acquisitions were made in the third quarter of 2024. Total acquired revenue amounted to EUR 118.7 million.
- EBITDA continued to improve, driven by revenue growth and higher margins.
- Michael Stucki was appointed as Country Director for Switzerland and Germany.
- The execution of strategic development measures continued as planned.

EUR million, IFRS	7-9/24	7-9/23	Change %	1-9/24	1-9/23	Change %	1-12/23	LTM
Reported								
Revenue	256.2	146.3	75.1%	660.7	429.0	54.0%	624.9	856.7
EBITDA	37.2	20.3	83.3%	99.3	61.0	62.7%	86.2	124.5
Adjusted EBITDA	43.4	22.0	97.1%	111.0	65.1	70.4%	93.3	139.2
Adjusted EBITDA margin %	16.9%	15.0%	1.9%	16.8%	15.2%	1.6%	14.9 %	16.3%
Adjusted EBITA	30.5	14.8	106.4%	79.5	45.1	76.2%	64.6	99.0
Adjusted EBITA margin %	11.9%	10.1%	1.8%	12.0%	10.5%	1.5%	10.3 %	11.6%
LFL *) financials								
LFL Revenue	264.8	260.5	1.6%	837.9	799.9	4.8%	1,096.0	1,134.0
LFL EBITDA	39.2	37.4	4.9%	125.7	112.5	11.7%	149.3	162.5
Adjusted LFL EBITDA	45.2	40.8	10.9%	134.2	121.4	10.6%	165.1	178.0
Adjusted LFL EBITDA margin %	17.1%	15.7%	1.4%	16.0%	15.2%	0.8%	15.1 %	15.7%
Adjusted LFL EBITA	32.2	28.7	12.1%	96.3	85.9	12.2%	116.9	127.3
Adjusted LFL EBITA margin %	12.2%	11.0%	1.1%	11.5%	10.7%	0.8%	10.7 %	11.2%
Financial position								
Operating cash flow before acquisitions**	27.2	3.6	648.9%	78.5	40.2	95.3%	68.9	
Cash conversion before acquisitions***	73.3%	17.9%	55.3%	79.1%	65.9%	13.2%	79.9 %	
Interest bearing net debt	1,009.6	503.4	100.6%	1,009.6	503.4	100.6%	647.8	
Leverage, x****	5.39	5.01	7.6%	5.39	5.01	7.6%	5.36	

*) 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). Run rate synergies per 30.9.2024 amounted to EUR 9.0 million (30.9.2023: 2.9, 31.12.2023: 5.0)

Management review

M&A activity again remained high in the third quarter of 2024. PHM completed the strategic acquisition of DEAS Group Real Estate Services (DEAS A/S) in Denmark. The transaction was signed in the second quarter. With the acquisition, PHM more than doubled the size of its Danish business in terms of like-for-like revenue, and expanded its service offering, making it the most comprehensive service offering in the market. PHM's expansion in Switzerland continued with Privera AG's acquisition of the business operations of VERIT Immobilien. PHM also completed seven other acquisitions.

The quarter under review was also operationally successful, as PHM achieved continued revenue growth and improved profitability. Market conditions remained largely stable, with a slight improvement in the demand for additional services visible in Sweden. Higher contract revenue and price increases supported revenue growth, but lower project revenue hindered the positive development. Profitability was boosted by cost control and the in-housing of service production. As expected, the Group's leverage decreased from the level seen at the end of June. This was due to completed acquisitions and good organic growth in profit.

The execution of strategic development measures continued as planned during the quarter. The first measures of the DEAS A/S integration project were completed. Significant synergies are expected as the project moves forward. PHM Group strengthened its organisation by appointing Michael Stucki as Country Director for Switzerland and Germany, and as a member of the Group Management Team.

PHM will continue to execute its strategy and mission of taking care of people by taking care of their surroundings. At the same time, the company aims to become the market leader across all of its markets.

Operating environment

PHM's business is to provide must-have weekly, monthly and seasonally recurring services, complemented by a broad offering of additional services to serve the needs of our customers. In general, the demand for recurring services is unaffected by external market factors, whereas the additional services range from essential to discretionary services, some of which are more prone to be affected by external market factors. The Group's pricing power is good and, thus, the main impact on PHM's business from changes in the operating environment are related to the timing of cost and revenue increases of recurring services. This can temporarily impact the Group's margins and customer demand for non-essential additional services.

During the third quarter, the operating environment continued to be affected by general economic uncertainty in all of PHM's operating countries. Interest rates decreased during the quarter but remained at a relatively high level. Consequently, consumer confidence was still low, and the property market continued to be subdued. Housing companies continued to show selectivity in purchasing non-essential additional services, but demand picked up slightly during the quarter. Investments by professional property owners were limited, and project demand among commercial and public sector customers was low. Inflation continued to decline during the quarter, which has eased margin pressure and will also contribute to increased consumer confidence and demand going forward. Risk appetite in the financial markets remained at a good level and the market was active, which helped maintain good access to financing.

Despite being a locally operating service company, PHM is not unaffected by the broader macroeconomic development. Geopolitical tensions, including Russia's ongoing war in Ukraine, recent emerging conflicts in the Middle East, and tensions between major economies, like China and the US, continue to cause uncertainty in the operating environment, which may impact economic growth, inflation, and consumer confidence. Changes in the monetary policies of major central banks may impact customer demand, financing conditions and various currencies that directly or indirectly affect PHM.

Organic growth and operational efficiency

In the third quarter of 2024, like-for-like revenue increased by 2% to EUR 264.8 million and LFL adjusted EBITDA increased by 11% to EUR 45.2 million. The impact of exchange rate development on profit performance was minor: EUR 1.0 million on LFL revenue and EUR 0.1 million on LFL adjusted EBITDA during the quarter.

Revenue was increased by the positive development of contract sales, mainly through successful price increases, as contract revenue increased in all countries except Denmark. The negative development in Denmark was attributable to the loss of one large customer of DEAS A/S. This loss was known prior to the decision was made to acquire the company. Additional sales increased in Finland and Sweden. In Norway and Germany, additional sales decreased due to lower demand in the project business. In Switzerland, the asbestos business and large cleaning projects increased additional sales, while other additional sales were weaker to the extent that the overall development of additional sales was negative. In Denmark, additional sales declined due to the weaker contract sales referred to above. LFL adjusted EBITDA growth was supported by the substantial growth of revenue, lower operating expenses due to realised synergies, and reduced fleet expenses due to lower fuel costs, among other factors. Personnel expenses remained on a par with the comparison period due to successful integration measures.

PHM continued to execute its strategic development measures as planned during the quarter. The integration of DEAS A/S progressed as planned after the acquisition was completed.

Mergers and acquisitions

M&A activity was high in the third quarter of 2024. PHM Group completed nine acquisitions: two in Finland, one each in Sweden, Denmark and Switzerland, and four in Germany. The most significant of these was the acquisition of the Denmark-based DEAS Group's Real Estate Services business (DEAS A/S). Together, the closed acquisitions had a positive effect of EUR 118.7 million on LTM like-for-like revenue and a positive effect of EUR 15.1 million on LTM like-for-like adjusted EBITDA.

The acquisition of the Denmark-based DEAS Group's Real Estate Services business (DEAS A/S) significantly strengthens PHM's position in Denmark. The transaction does not include the Asset Management business of DEAS A/S, which was carved out before the acquisition. The companies included in the transaction have approximately 800 employees and their consolidated revenue for the financial year that ended on 31 December 2023 amounted to approximately DKK 663.1 million, or about EUR 88.9 million. DEAS A/S is a Danish property management company that provides services to local, regional and international real estate investors, property owners and tenants. With the acquisition, PHM will have the most comprehensive range of services and expertise in property maintenance and management in Denmark.

In Germany, PHM made four acquisitions that enable expansion in both northern and southern Germany. In the north, the acquisition of Flensburger Objektservice GmbH and Kieler Gebäudeservice GmbH offers the opportunity to achieve local market leadership for PHM Group in Flensburg and to expand to Kiel and the surrounding area. Both companies offer cleaning and gardening services as well as various maintenance services. In Hamburg, PHM's position is strengthened by the acquisition of Hausmeisterservice Wermke GmbH, which supports growth in the area. In southern Germany, the acquisition of ImmoS Clean & Care GmbH brings PHM Group's operations to a completely new area. ImmoS Clean & Care specialises in property maintenance, cleaning, gardening and winter services. Its customer base ranges from residential properties and institutional housing companies to properties in retail, chemical manufacturing and research. The company's operating area covers Mannheim and the surrounding Rhine-Neckar Metropolitan Region, which is currently PHM's southernmost location in Germany. The other transaction in southern Germany, the acquisition of Der HausmeisterPROFI FM GmbH, strengthens PHM's position in the Nürnberg area.

In Switzerland, PHM made its first acquisition after expanding into the Swiss market. The property management service provider Privera AG acquired the business operations of Verit Immobilien. The acquisition expands the company's geographical presence and strengthens its current market position.

PHM also continued its growth in Finland by carrying out two acquisitions. Pieksämäen Seudun Talohuolto Oy operates in the Pieksämäki area, and Keski-Suomen Talonmiespalvelu Oy in Keuruu and the surrounding area. The companies provide property maintenance and cleaning services. In Sweden, PHM expanded to the Kiruna area by acquiring Attentive Fastighet och Företagsservice Ab.

Completed acquisitions and disposals 1-9/2024

Target company	Country	Region	Closing	Currency	Revenue *)	EBITDA *)
Acquisitions						
Savonlinnan Siivous- ja Kiinteistöhuoltokeskus SK2**	Finland	Savonlinna	January	EURm	0.9	0.2
Nokian Saneeraus Asiantuntijat Oy	Finland	Nokia	February	EURm	1.0	0.2
Høvik Eiendomsdrift AS	Norway	Drammen	March	NOKm	17.1	2.2
Pur98100 Gebäude-Service**	Germany	Flensburg	March	EURm	2.6	0.5
Allgranthgruppen***	Sweden	Stockholm	March	SEKm	49.7	6.7
Korrekt Bostadsrättsförvaltning****	Sweden	Stockholm	March	SEKm	3.3	1.6
Kiinteistöpalvelu Kukkonen Oy	Finland	Heinola	April	EURm	2.0	0.2
Borg Service****	Denmark	Jutland	May	DKKm	2.9	0.4
Rauman Pihapojat Oy	Finland	Rauma	May	EURm	1.2	0.2
J S E Ejendomsservice ApS	Denmark	Copenhagen	May	DKKm	5.1	0.9
Schöne & Co. Tech GmbH and Schöne Gebäude-Reinigung GmbH	Germany	Kassel	May	EURm	6.6	1.2
KS-Kiinteistö Oy	Finland	Jyväskylä	June	EURm	1.7	0.1
Kiinteistöhuolto Hautanen Oy	Finland	Seinäjoki	June	EURm	1.6	0.4
Päre Siivous**	Finland	Rovaniemi	June	EURm	0.4	0.0
Absolutt Rent AS	Norway	Oslo	June	NOKm	10.4	3.7
Valores Group*****	Switzerland	Nationwide	June	CHFm	184.8	22.9
Pieksämäen Seudun Talohuolto Oy	Finland	Pieksämäki	July	EURm	1.9	0.3
Attentive Fastighet och Företagsservice Ab	Sweden	Kiruna	July	SEKm	26.3	4.8
Verit Immobilien**	Switzerland	Nationwide	July	CHFm	18.3	0.0
Flensburger Objektservice GmbH & Kieler Gebäudeservice GmbH	Germany	Flensburg & Kiel	July	EURm	2.8	0.6
Hausmeisterservice Wermke GmbH	Germany	Hamburg	July	EURm	2.1	0.1
DEAS A/S*****	Denmark	Nationwide	August	DKKm	663.1	81.1
ImmoS Clean & Care GmbH	Germany	Mannheim	August	EURm	2.8	0.8
Keski-Suomen Talonmiespalvelu Oy	Finland	Keuruu	September	EURm	0.9	0.2
Der HausmeisterPROFI FM GmbH	Germany	Nürnberg	September	EURm	2.1	0.3

*) Presented financials are based on latest available audited financial statements (local GAAP)
**) Asset purchase
***) Unofficial consolidation of group entities
****) Asset purchase, management estimation of like-for-like revenue and adjusted EBITDA
*****) Like-for-like revenue and adjusted EBITDA

Financing

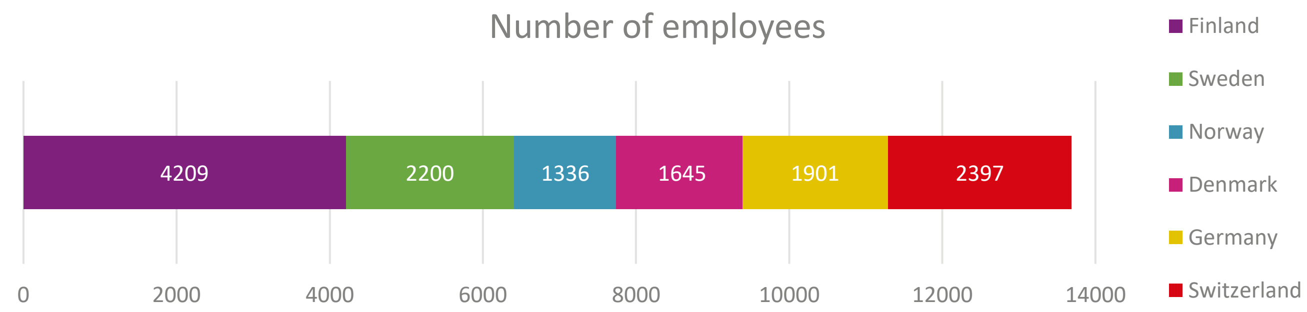
PHM Group significantly strengthened its financing in the second quarter of 2024 by launching a senior secured term loan B of EUR 300 million. The floating rate loan has a maturity of seven years. The term loan B was successfully priced and allocated to investors, and it has a margin of 4.75% above the 3-month Euribor rate. The proceeds will be used to finance acquisitions and related acquisition costs, as well as for general corporate purposes. During the quarter under review, PHM also increased the size of its Super Senior RCF to EUR 92.5 million.

During the period under review, PHM Group completed a tap issue of its senior secured callable floating rate notes in a nominal amount of EUR 35 million. The subsequent notes were issued on the same terms as the EUR 265 million senior secured callable floating rate notes due in 2026, under the company's existing framework of EUR 450 million. The notes were in high demand and issued at a price corresponding to 104.25% of the nominal value. The Super Senior RCF that was utilised during the review period was repaid with the proceeds from the issued notes.

At the end of the review period, the total amount of outstanding senior secured notes was EUR 640 million. The total amount consists of EUR 300 million in floating rate notes and EUR 340 million in fixed rate notes. The notes are listed on the Nasdaq Helsinki Stock Exchange and the Frankfurt Open Market. The Super Senior RCF of EUR 92.5 million had EUR 78.5 million remaining undrawn.

People, Sustainability and Good Governance

At the end of September, PHM employed a total of 13,688 people across its six operating countries. Like-for-like personnel expenses adjusted for non-recurring items totalled EUR 454.1 million (437.5) in January–September. Reported personnel expenses totalled EUR 340.5 million (214.8).



In the third quarter of 2024, PHM Group continued to implement its Corporate Responsibility Strategy and Personnel Strategy as planned. PHM's sustainability efforts were focused on preparations related to the Corporate Sustainability Reporting Directive (CSRD). These preparations will continue throughout the rest of the year. PHM completed a CSRD-compliant double materiality assessment to assess the company's impacts on society and the environment, as well as the impacts of sustainability factors on the company. Going forward, the results of the double materiality assessment will affect the focus areas of PHM's sustainability efforts and the Group's sustainability disclosures. During the third quarter, PHM also started a sustainability reporting audit process, the development of ESRS-compliant data collection and emission calculation processes, as well as the deployment of a sustainability reporting system. PHM also continued the deployment of HR systems in our operating countries in order to enable more comprehensive reporting in the future. A new e-learning environment has been deployed in Finland and its implementation in the other operating countries is under way. HR functions have been strengthened in the operating countries, and the planning and implementation of supervisor training is continuing.

Financial review

July–September

The Group's reported revenue was EUR 256.2 million (146.3) and adjusted EBITDA was EUR 43.4 million (22.0) in the third quarter of 2024. In addition to the operational development discussed below in the financial review section on LFL figures, the scale of the Group's business relative to the comparison period also continued to be increased by the several significant acquisitions made by PHM in 2023 and 2024. The year-on-year growth is largely attributable to the acquisitions in question.

The Group's result for the third quarter was EUR -5.1 million (-0.9). In addition to being affected by operating costs, the result was affected by the amortisation of customer- and brand-related intangible assets from acquisitions made and the amortisation of other long-term expenditure totalling EUR -7.6 million (-4.0), as well as financing costs, which amounted to
EUR -23.3 million (-9.0). In addition to interest expenses, the net financial expenses also included financing-related advisory costs and realised translation differences, among other items. The increase in financing costs is due to the increase in debt financing necessary for implementing PHM's growth strategy.

The Group's LFL revenue increased by 2% to EUR 264.8 million (260.5). 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 growth at comparable exchange rates was 1%. Revenue was increased by the positive development of contract sales, mainly through successful price increases, as contract revenue increased in all countries except Denmark. The negative development in Denmark was attributable to the loss of one large customer of DEAS A/S. This loss was known prior to making the decision to acquire the company. Additional sales increased in Finland and Sweden. In Norway and Germany, additional sales decreased due to lower demand in the project business. In Switzerland, the asbestos business and large cleaning projects increased additional sales, while other additional sales were weaker to the extent that the overall development of additional sales was negative. In Denmark, additional sales declined due to weaker contract sales. The overall impact of exchange rate fluctuations on revenue was minor at EUR 1.0 million, but there were continued country-specific fluctuations in exchange rates. During the last 12 months, Finland accounted for approximately 30%, Sweden for 20%, Norway for 11%, Denmark for 14%, Germany for 6% and Switzerland for 19% of LFL revenue.

The Group's LFL adjusted EBITDA increased by 11% to EUR 45.2 million (40.8). LFL adjusted EBITDA also increased by 11% at comparable exchange rates. LFL adjusted EBITDA growth was supported by the substantial growth of revenue, lower operating expenses due to realised synergies, and reduced fleet expenses due to lower fuel costs, among other factors. Personnel expenses remained on a par with the comparison period due to successful integration measures. Consequently, the adjusted EBITDA margin improved by 1.4 percentage points year-on-year.

The Group's operating cash flow before acquisitions and financial items increased year-on-year and amounted to EUR 27.2 million (3.6). Operating cash flow was supported by higher EBITDAbut weakened by increased working capital and higher capital expenditure. However, significantly less working capital was tied up compared to the comparison period. Investments in tangible and intangible assets amounted to EUR -

10.0 million (-4.2). This amount consisted mainly of investments in machinery and equipment, as well as intangible assets arising from acquisitions carried out as asset purchases.

At the end of the period, interest-bearing net debt was EUR 1,009.6 million and leverage was 5.39x. Interest-bearing net debt increased from the level seen at the end of the second quarter of 2024 due to strategic acquisitions. However, leverage decreased, as expected, supported by good organic growth and the completion of the highly synergistic acquisition of DEAS A/S. Synergy-adjusted LFL EBITDA for the previous 12 months increased significantly due to acquisitions and strong organic EBITDA growth. The Group's liquidity remained strong, with cash and cash equivalents totalling EUR 29.1 million at the end of the period and EUR 78.5 million of the Super Senior RCF being undrawn.

January–September

The Group's reported revenue was EUR 660.7 million (429.0) and adjusted EBITDA was EUR 111.0 million (65.1) for the first nine months of 2024. In addition to the operational development discussed below in the financial review section on LFL figures, the scale of the Group's business relative to the comparison period also continued to be increased by the several significant acquisitions made by PHM in 2023 and 2024. The year-on-year growth is largely attributable to the acquisitions in question.

The Group's result for the first nine months of 2024 was EUR -8.2 million (0.3). In addition to being affected by operating costs, the result was affected by the amortisation of customer- and brand-related intangible assets from acquisitions made and the amortisation of other long-term expenditure totalling EUR -18.6 million (-11.4), as well as financing costs, which amounted to EUR -56.0 million (-28.1). In addition to interest expenses, the net financial expenses also included financing-related advisory costs and realised translation differences, among other items. The increase in financing costs is due to the increase in debt financing necessary for implementing PHM's growth strategy.

The Group's LFL revenue increased by 5% to EUR 837.9 million (799.9). 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 growth at comparable exchange rates was also 5%. The strong growth of LFL revenue was driven by price increases and the growth of the contract base, increased additional sales in Finland and Sweden primarily in the form of winter-related services, and increased additional sales in Switzerland. In addition to the successful provision of winter-related services, the increase in additional sales was attributable to the exceptionally low sales of winter-related services in Finland during the comparison period. The additional sales of other types of non-essential services were low in Finland, Sweden and Norway. In addition, project revenue decreased in Norway and Germany, and sales of expert services declined in Denmark. LFL revenue increased in all of the Group's operating countries except Norway. The overall impact of exchange rate fluctuations on revenue was EUR 2.0 million. This was due to the appreciation of the Swiss franc, the effect of which was partially offset by the depreciation of the Swedish krona and the Norwegian krone.

The Group's LFL adjusted EBITDA increased by 11% to EUR 134.2 million (121.4). At comparable exchange rates, LFL adjusted EBITDA grew by 10%. LFL adjusted EBITDA was supported by substantial revenue growth, lower material costs due to the decrease in project revenue, the realisation of planned synergies from acquisitions, the successful in-housing of previously subcontracted work, as well as lower operating costs, which were mainly due to decreased administrative expenses. However, this development was offset by higher subcontracting costs, as sales were focused on winter-related services for which the use of subcontracting is relatively higher. Personnel costs increased due to the growth of in-house service production and general increases to wages, albeit clearly less than the increase in revenue. Consequently, the adjusted EBITDA margin improved by 0.8 percentage points year-on-year.

The Group's operating cash flow before acquisitions and financial items increased substantially from the comparison period, to EUR 78.5 million (40.2). Operating cash flow was supported by higher EBITDA, but weakened by increased working capital and higher capital expenditure. However, less working capital was tied up compared to the comparison period. Investments in tangible and intangible assets amounted to EUR -22.8 million (-12.4). This amount consisted mainly of investments in machinery and equipment, as well as intangible assets arising from acquisitions carried out as asset purchases.

Events after the review period

After the review period PHM has completed two acquisitions in Finland.

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 2024.

Helsinki, 14 November 2024

Ville Rantala
CEO

Karl Svozilik
Chairman of the Board

Financial information

Consolidated income statement

EUR THOUSAND	7-9 2024	7-9 2023	1-9 2024	1-9 2023	1-12 2023
Net sales	256,184	146,332	660,746	428,993	624,904
Other operating income	774	490	5,210	2,189	3,541
Materials and services	-46,650	-33,984	-143,668	-102,825	-155,538
Personnel expenses	-142,319	-75,457	-340,450	-214,803	-307,493
Other operating expenses	-30,833	-17,106	-82,548	-52,539	-79,194
EBITDA	37,156	20,274	99,290	61,015	86,219
% of revenue	*14.5%*	*13.9%*	*15.0%*	*14.2%*	*13.8%*
Depreciation	-12,862	-7,219	-32,610	-20,025	-28,716
EBITA	24,293	13,055	66,680	40,990	57,504
% of revenue	*9.5%*	*8.9%*	*10.1%*	*9.6%*	*9.2%*
Amortisation and impairment	-7,574	-4,031	-18,633	-11,418	-16,684
Operating result	16,719	9,025	48,047	29,572	40,819
% of revenue	*6.5%*	*6.2%*	*7.3%*	*6.9%*	*6.5%*
Net financial expenses	-23,306	-9,002	-55,963	-28,123	-41,281
Result before taxes	-6,586	22	-7,916	1,450	-462
Taxes	1,524	-939	-312	-1,180	-1,811
Result for the financial period	-5,062	-917	-8,228	270	-2,273

Consolidated Statement of Other Comprehensive Income

EUR thousand	1-9 2024	1-9/2023	1-12/2023
Profit for the financial period	-8,228	270	-2,273
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	-8,212	-881	11,005
Other comprehensive income/(loss) for the year, net of tax	-8,212	-881	11,005
Total comprehensive income for the financial period	-16,440	-611	8,732
Profit for the period attributable to			
Equity holders of the parent	-8,228	270	-2,273
Total comprehensive income attributable to			
Equity holders of the parent	-16,440	-611	8,732

Consolidated balance sheet

EUR THOUSAND	9 2024	9 2023	12 2023
ASSETS			
Non-current assets			
Goodwill	927,122	465,318	624,621
Intangible assets other than goodwill	264,487	140,838	183,198
Tangible assets	91,942	67,547	78,335
Right-of-use assets	81,844	37,734	47,701
Other shares	4,353	3,062	3,011
Other non-current assets	3,652	595	842
Deferred tax assets	3,981	2,996	3,295
Total non-current assets	1,377,381	718,090	941,004
Current assets			
Trade receivables	97,982	63,268	87,121
Inventories	2,899	3,670	3,243
Other current financial assets	488	1,375	138
Other current assets	49,346	23,564	29,171
Cash and cash equivalents	29,083	21,668	35,026
Total current assets	179,798	113,544	154,699
Total assets	1,557,179	831,634	1,095,703
EQUITY AND LIABILITIES			
Equity			
Share capital	80	80	80
Fund for unrestricted equity	261,644	164,239	208,239
Retained earnings	-14,274	-263	-4,087
Translation differences	-4,916	-8,590	3,296
Total equity	242,534	155,466	207,527
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	937,395	473,058	603,940
Other non-current liabilities	4,749	5,224	3,375
Defined benefits obligations	21,429	0	0
Lease liabilities	55,448	22,673	29,476
Deferred tax liabilities	55,288	35,875	43,723
Total non-current liabilities	1,074,308	536,829	680,514
Current liabilities			
Trade payables and other payables	186,272	114,367	155,898
Interest-bearing loans and borrowings	15,200	9,656	24,706
Lease liabilities	28,548	16,042	19,459
Income tax payable	10,317	-727	7,598
Total current liabilities	240,337	139,339	207,662
Total liabilities	1,314,645	676,168	888,176
Total equity and liabilities	1,557,179	831,634	1,095,703

Consolidated cash flow statement

EUR THOUSAND	7-9 2024	7-9 2023	1-9 2024	1-9 2023	1-12 2023
Operating activities					
Profit before tax	-6 387	22	-7 916	1 450	-463
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and impairment	20 436	11 249	51 243	31 443	45 400
Finance income and expenses	23 307	9 003	55 966	28 125	41 284
Other adjustments	125	746	-1 352	-44	-3 846
Change in working capital	-4 174	-9 992	-4 203	-9 492	545
Other adjustments without payment	-498	-653	-4 612	597	-2 792
Income tax paid	-4	-1 258	-4 839	-3 661	-3 439
Net cash flow from operating activities	32 804	9 118	84 287	48 419	76 689
Net cash flow from investing activities					
Acquisition of tangible and intangible assets	-9 969	-4 225	-22 844	-12 374	-22 490
Acquisition of subsidiaries, net of cash acquired	-103 986	-59 898	-356 638	-75 469	-222 710
Net cash flow from investing activities	-113 956	-64 123	-379 483	-87 843	-245 201
Net cash flow from financing activities					
Increase in fund for unrestricted equity for consideration	-1 311	1	52 094	2 687	48 002
Paid dividends and other distribution of profit	0	0	0	0	-1
Net change in borrowings	16 322	5 616	303 534	59 653	178 655
Net interests and finance costs paid	-14 370	-4 171	-43 938	-19 117	-35 083
Payments of lease liabilities	-9 296	-4 669	-22 360	-13 039	-18 807
Net cash from financing activities	-8 655	-3 222	289 329	30 184	172 767
Net increase in cash and cash equivalents	-89 806	-58 227	-5 867	-9 240	4 255
Cash and cash equivalents at the beginning of the period	118 799	79 850	35 026	31 632	31 632
Effect of exchange rate changes on cash and cash equivalents	90	45	-77	-724	-861
Cash and cash equivalents at reporting period end	29 083	21 668	29 083	21 668	35 026

Definitions of alternative performance measures

Formulas of Key Figures			
EBITDA	=	Operating profit + depreciations and amortisation	
EBITDA margin -%	=	$\frac{\text{Operating profit + depreciations and amortisation}}{\text{Net sales}}$	x 100
EBITA	=	Operating profit + amortisation	
EBITA margin -%	=	$\frac{\text{Operating profit + amortisation}}{\text{Net sales}}$	x 100
Adjusted EBITDA	=	EBITDA + non-recurring items	
Adjusted EBITDA margin -%	=	$\frac{\text{Adjusted EBITDA}}{\text{Net sales}}$	x 100
Adjusted EBITA		EBITA + non-recurring items	
Adjusted EBITA margin -%	=	$\frac{\text{Adjusted EBITA}}{\text{Net sales}}$	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 -%	=	$\frac{\text{LFL adjusted EBITDA}}{\text{Net sales}}$	x 100
LFL adjusted EBITA		Adjusted EBITA + like-for-like adjustments	
LFL adjusted EBITA margin -%	=	$\frac{\text{LFL adjusted EBITA}}{\text{Net sales}}$	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		$\frac{\text{Net interest-bearing debt (NIBD)}}{\text{LFL synergy adjusted EBITDA}}$	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,%		$\frac{\text{EBITDA}}{\text{Operating cash flow before acquisitions}}$	x 100

Contact

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

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