

Q1 Report 2021

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Highlights first quarter 2021

- Sales amounted to EUR 203.6 million (187.1) +8.8%
 - Organic growth +2.0%
 - Acquired growth +6.9%
- Adjusted EBITA amounted to EUR 14.0 million (12.4) +12.9%
 - Positive volume impact
- Operating cash flow amounted to EUR -2.8 million (-0.4)
 - Seasonally weak, 6 M€ Corona deferrals repaid in the quarter
- Net debt EUR 305.1 million as per end of March
 - Liquidity buffer amounting to EUR 74.3 million

Segment highlights Q1 2021

M€	Continental Europe	Nordics & UK	North America & Asia
Sales	136.7 (118.2)	53.8 (59.9)	13.2 (9.0)
Growth	+16%	-9%	+47%
Adjusted EBITA	11.5 (9.7)	2.5 (4.5)	3.0 (0.8)

- Continental Europe, market share gains and support from acquisitions
- Nordics & UK, held back by pandemic
- North America and Asia, strong growth fueled by large projects

New acquisitions in 2021

- Polygon Norway has signed an agreement to acquire Kaph in Norway with annual sales of EUR 46 million and 220 employees
- Polygon Finland has signed an agreement to acquire Danotec annual sales of EUR 7 million and 35 employees



Current LTM run rate

- Sales amounted to EUR 759.9 (704.2) million +7.9%
 - Organic growth 4.7%
- Adjusted EBITA amounted to EUR 51.5 (46.8) million +10.0%
 - Adjusted EBITA-margin of 6.8% (6.6)
- Operating cash flow amounted to EUR 57.5 (36.7) million
 - Improvements in net working capital, positive impact from deferred payments amounting to 3 million at quarter-end

POLYGON IS A VALUED AND ESSENTIAL PARTNER FOR LARGE MULTINATIONAL INSURANCE COMPANIES

Key Insurance Company Trends



Digitalisation favours large companies with the technical infrastructure in place



Increasing importance of **service quality**, ensuring consistent customer satisfaction



Increased outsourcing due to lack of internal resources and capabilities



Damage prevention solutions where larger players have an incumbency and scale advantage



Centralised and **professionalised** procurement and purchasing



Longer contracts, with increasing importance of **national agreements**



Insurers Prefer Dealing With A Few Selected Providers Of Scale

Three key aspects of service provision set to benefit Polygon



Mitigation/restoration role

Provide more advanced and complex services through a holistic offering



Type of services

Expand the scope, include IoT-enabled water damage prevention



Value chain expansion

Take on a larger role, further enabling outsourcing for insurers

SIGNIFICANT UPSIDE FROM DIGITALISATION AND NEW TECHNOLOGY



Water Damage Prevention

- ✓ End to end offering with **hardware, software and services** to prevent damages
- ✓ Attractive value proposition for customers with **emphasis on cost saving, end-customer loyalty, data insights and environmental benefits**
- ✓ Business model with **high margin recurring revenues** from software and surveillance
- ✓ Creates **lock-in effects** with existing customers and potential for **new wins**



SPARK

- ✓ Enables **real-time updates** and **customer job management**
- ✓ Reduced **administrative** costs
- ✓ Greater offering for customers with **decentralised decision making**
- ✓ Ongoing development of **premium versions** and new revenue streams



Polyflow

- ✓ **Field system integration platform** applied to cross-party systems
- ✓ Potential for **no-touch claims**
- ✓ **Reduces administration and lead times** for all parties
- ✓ **Lock-in effects** from integrating customer systems



Tech-enablement

- ✓ Development of **technology-enabled delivery systems**
- ✓ Increases **back-end efficiency** through enterprise resource planning
- ✓ MobileIT and technicians able to work **digitally in the field**
- ✓ Margin improvement as well as **higher quality service offering**

PEOPLE ARE POLYGON'S MOST VALUABLE ASSET

Polygon Attracts The Best



- Employees are Polygon's key resource
- Their dedication and knowledge are crucial to business success, allowing the focus to always be on the customer
- Employees enjoy the responsibility of helping customers at a time of critical need
- Polygon has proven itself as the employer of choice with multiple awards:



Employees Receive Continual Training



- Continual investment in employee development through the Polygon Learning Zone and the Polygon Academy
- Developing and retaining employees is key to the growth of the platform
- Training and upskilling the employee base is critical to growing the addressable claims opportunity



Polygon Employees Are Committed



"...we are doing the right things and that we are a good employer...we are a great family, and satisfied employees are the best argument when it comes to recruiting skilled staff"

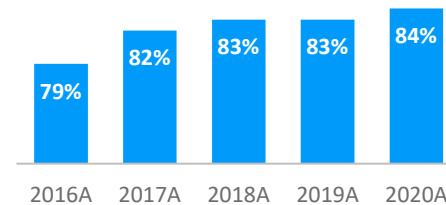
Cornelia Czenkusch, HR Manager Germany

"Honesty towards our customers and our employees is one of the pillars of our company."

"Polygon has very high moral standards."

"I chose Polygon so I could better my personal career with a company that has a global reach."

Employee Engagement Index



Q1 2021 – Building a stronger platform

Sales

+9%

- Organic growth 2.0%
- Acquired growth 6.9%

Adjusted EBITA

+13%

- Positive volume impact
- Acquisitions contribute according to plan

Acquisitions

High activity

- New acquisitions in Norway and Finland

Q & A

 **POLYGON**