



Sievi Capital

Results presentation H1/2021

17 August 2021



Highlights in H1/2021

Strong performance
*by Indoor Group and KH-
Koneet Group*

*Logistikas and
Nordic Rescue Group
expanded through
acquisitions*

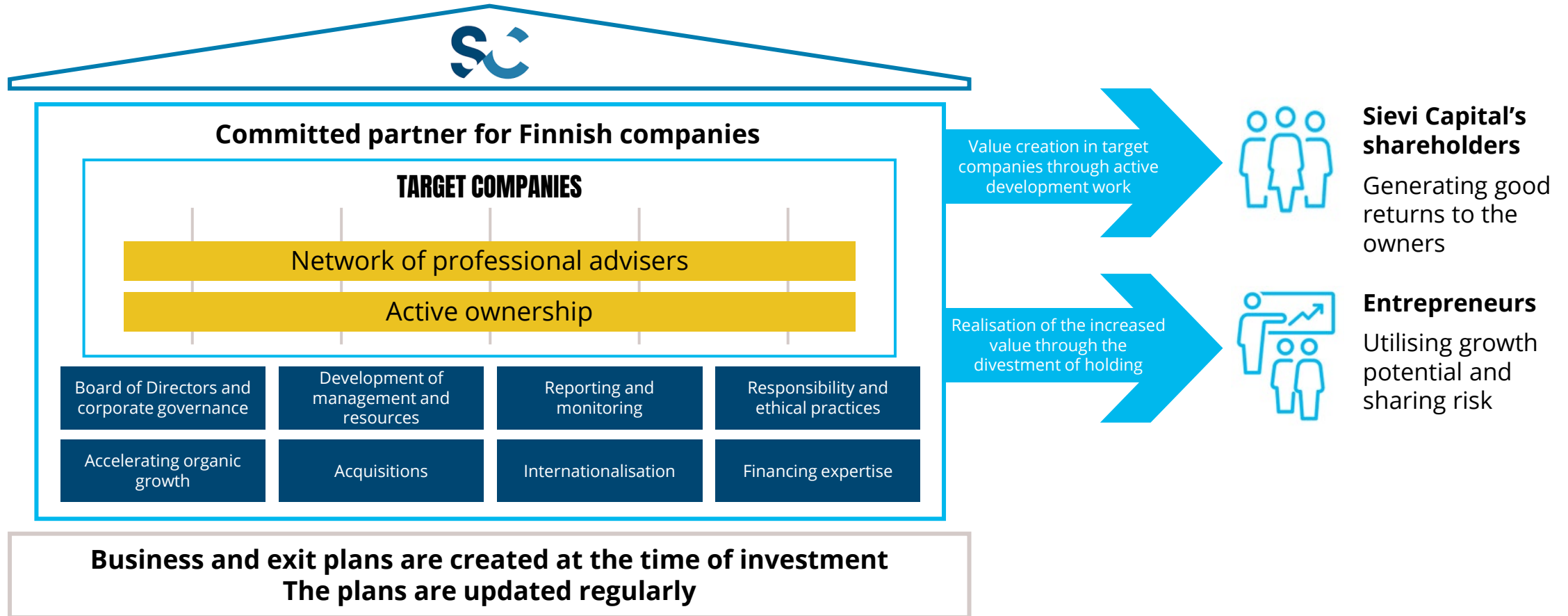
*Active
search for new
investments and add-ons*

30.4 %
return on equity

0.19 €
earnings per share

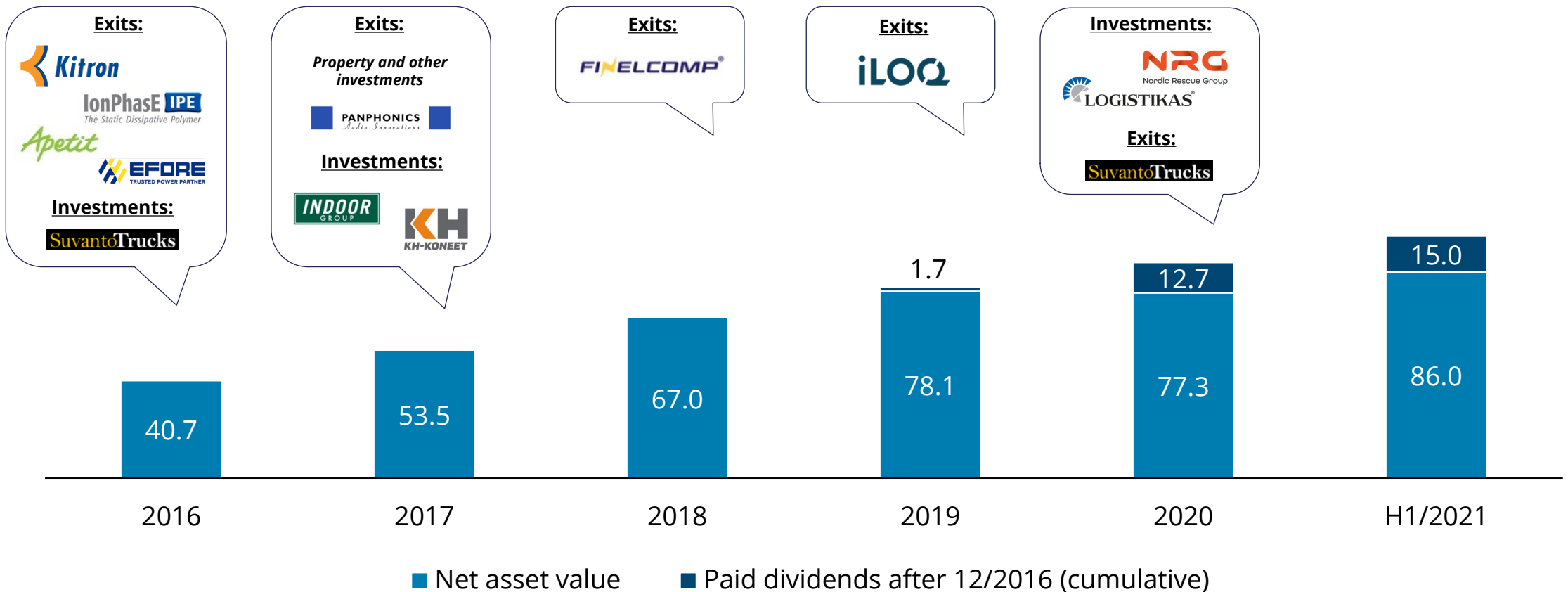
-5.7 %
gearing

We offer a growth platform for Finnish SMEs



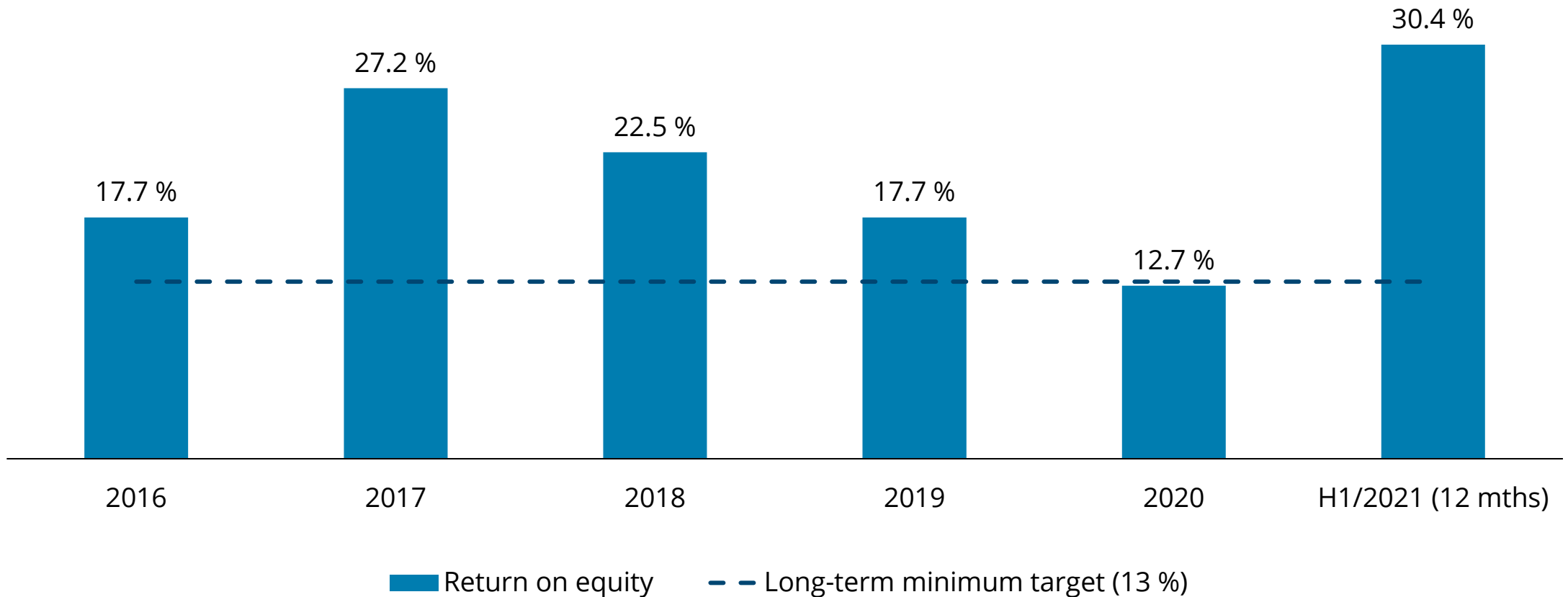
Strong track record of value creation in private equity investments over several years (1/2)

Net asset value development, EUR million



Strong track record of value creation in private equity investments over several years (2/2)

Return on equity

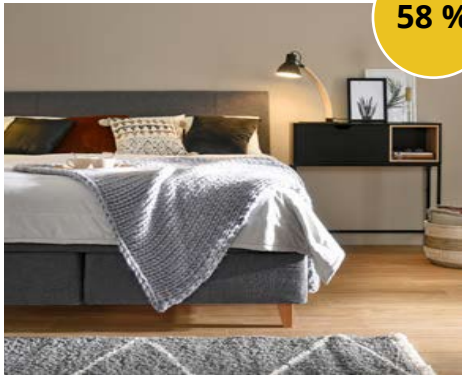


Current private equity investments

Strong, growing companies

Target companies and holdings⁽¹⁾

INDOOR GROUP



58 %

KH-KONEET GROUP



66 %

LOGISTIKAS



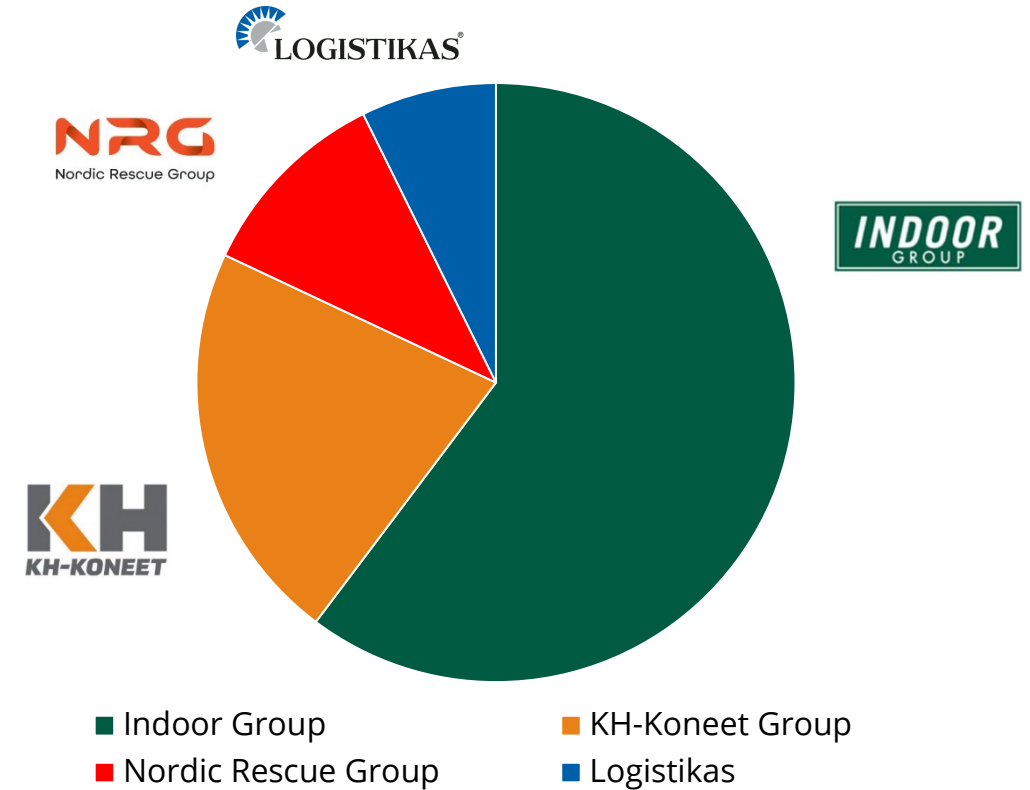
66 %⁽²⁾

NORDIC RESCUE GROUP



68 %

Distribution of the fair values of the investments⁽¹⁾



(1) On 30 June 2021

(2) On 17 August 2021 (after the acquisition made by Logistikas in July)

Indoor Group

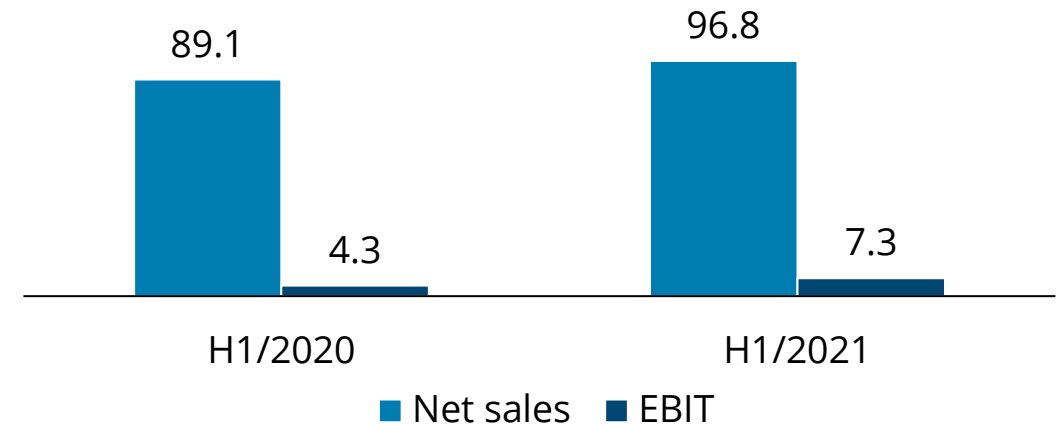
Strong performance continued

Highlights

- The demand was at a good level, but the pandemic still had impacts
- Net sales grew by 9 %
 - The strong growth of online sales continued
- Profitability improved clearly and operating profit grew by 72 %
- In March, the company paid dividends of 4.7 m€, of which Sievi Capital's share was 2.7 m€
- Strategic key projects proceeded as planned



Financial figures (IFRS), EUR million



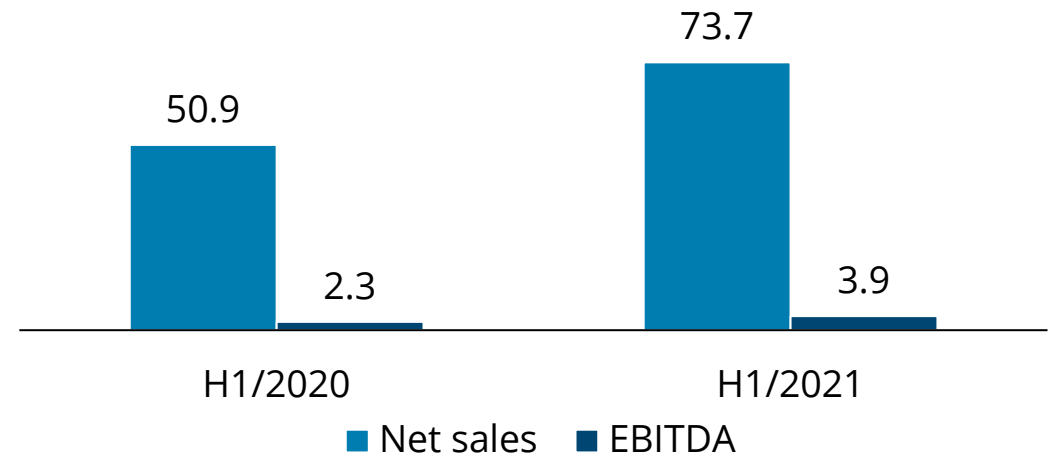
KH-Koneet Group

Strong growth in Sweden

Highlights

- The demand developed positively
 - However, the availability of machinery was a challenge
- Net sales grew by 45 % and EBITDA improved by 66 %
 - Growth in both countries of operation, particularly in Sweden
- The development of the Swedish business was continued with important recruitments and by opening a new office
- A new representation in Finland: Ljungby wheel loaders

Financial figures (FAS), EUR million

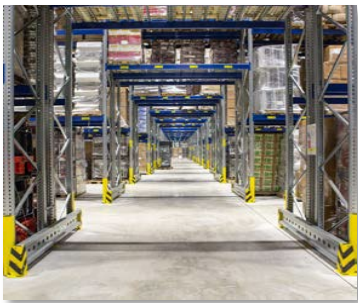


Logistikas

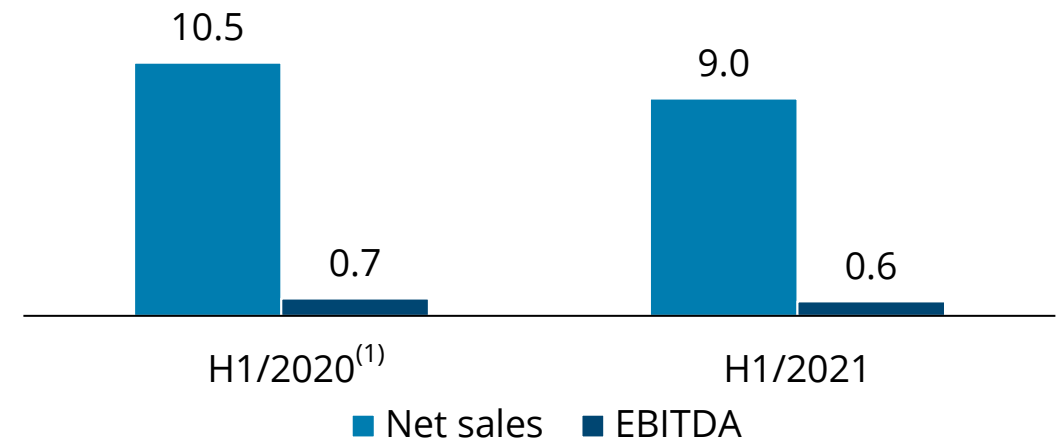
Logistics services grew organically and through acquisitions

Highlights

- The operating environment was challenging but improved towards the end of H1
- Net sales decreased by 14 % and EBITDA declined by 0.1 m€
 - The net sales decrease was due to a decline in procurement service business
 - Net sales grew in logistics services
- Logistikas expanded into the Vaasa region by acquiring Piccolo Packing Oy and Piccolo Solutions Oy
 - The acquisition was completed in July



Financial figures (FAS), EUR million



(1) Pro forma figures

Nordic Rescue Group

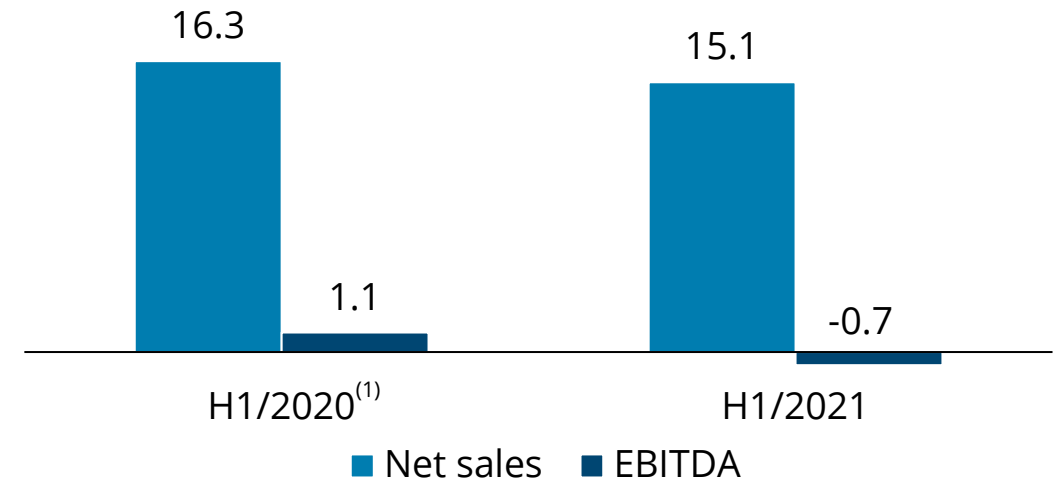
The company's operations expanded into Sweden

Highlights

- The demand remained stable
 - However, there were availability and delivery challenges in the operating environment
- Net sales decreased by 7 %
- Due to the net sales decrease and extraordinary expenses, EBITDA turned negative
- The company expanded into Sweden by acquiring Sala Brand AB



Financial figures (FAS), EUR million



(1) Pro forma figures

Income statement

Record-breaking result

Income statement, IFRS (EUR million)	1-12/2020	1-6/2020	1-6/2021
Interest and dividend income, total	3.2	0.0	2.8
Realised profits/losses & expenses of investments	-2.9	0.0	0.0
Unrealised changes in fair values of investments	13.0	-1.7	11.6
Changes in value of investments, total	10.1	-1.7	11.6
Operating expenses	-1.6	-0.8	-1.2
Operating profit	11.7	-2.5	13.1
Financial income	0.0	0.0	0.0
Financial expenses	-0.1	-0.1	0.0
Profit before taxes	11.6	-2.6	13.1
Income taxes	-1.7	0.5	-2.1
Net profit for the period	9.9	-2.1	11.0
Earnings per share (undiluted and diluted)	0.17	-0.04	0.19

Key item: 2.7 m€ in dividends from Indoor Group

Key item: the fair value of the Indoor Group investment +10.7 m€

H1 result is record-high

Net asset value

Net asset value continued to increase

Investments and net asset value (EUR million)	6/2020	%	12/2020	%	6/2021	%
Private equity investments						
Indoor Group Holding Oy	28.6	43.8 %	41.5	53.6 %	52.1	60.6 %
KH-Koneet Group Oy	16.1	24.6 %	17.0	22.0 %	18.8	21.9 %
Logistikas Oy	-	-	6.1	7.9 %	6.3	7.4 %
Nordic Rescue Group Oy	7.7	11.8 %	7.9	10.2 %	9.2	10.8 %
Suvanto Trucks Oy	2.8	4.3 %	-	-	-	-
Private equity investments, total	55.1	84.5 %	72.4	93.7 %	86.5	100.6 %
Cash and cash equivalents and other financial assets	12.3	18.9 %	8.6	11.1 %	5.2	6.0 %
Deferred tax liabilities and assets, total	-2.2	-3.4 %	-4.4	-5.7 %	-6.5	-7.5 %
Other liabilities, receivables and assets, total	0.0	0.0 %	0.7	0.9 %	0.8	0.9 %
Total net asset value	65.3	100.0 %	77.3	100.0 %	86.0	100.0 %
Net asset value per share	1.13		1.33		1.48	

Private equity investments up by 14.1 m€ from the turn of the year

The financial position remained strong

- 2.7 m€ in dividend income from Indoor Group

- 2.5 m€ follow-on investment in Nordic Rescue Group

Clear increase in net asset value per share

Summary of H1/2021

Record-breaking result

- **Target companies proceeded well in the implementation of their strategies**
 - Indoor Group's and KH-Koneet Group's results improved significantly in H1 compared to the comparison period
 - Logistikas and Nordic Rescue Group expanded through acquisitions
- **Sievi Capital's H1 result is record-breaking**
 - Investment value development was very positive
 - Return on equity for rolling 12 months was very strong: 30.4 %
- **The M&A market has continued to be active**
 - Activity is believed to continue at a good level
 - Sievi Capital is well placed for making 1-2 investments in new target companies this year

