

DELETE GROUP OYJ, STOCK EXCHANGE RELEASE 13 May 2020 at 12:00 EEST

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DELETE GROUP OYJ

Interim Review January–March 2020 (IFRS, unaudited)

OPERATING PROFIT STABLE, CASH FLOW IMPROVING.

In November 2019, Delete Group announced that it was exploring opportunities to sell all or part of the Demolition Services business. The company has received the required approvals for the divestments from the creditors and the sale process has been completed for the Swedish entities and is ongoing for the Finnish part. The Demolition Services is reported in this report in accordance with IFRS 5 “Assets Held for Sale and Discontinued Operations” and is not included in the financial statements for continuing operations. Unless otherwise stated, all of the quarterly and full-year figures which are presented in this report, including the corresponding 2019 periods, only include Continuing operations. In this Financial Statements bulletin, the Demolition Services is referred to as Assets held for sale and Cleaning Services and Recycling Services as Continuing operations. Delete Group will share financial and other information on a pro forma basis with demolition customers when applicable.

HIGHLIGHTS OF JANUARY–MARCH 2020

- Net sales decreased by -2% to EUR 22.1 (Q1 2019: 22.5) million
- EBITDA decreased by EUR -0.0 million to EUR -0.6 (-0.5) million
- EBIT decreased by EUR -0.1 million to EUR -3.7 (-3.6) million
- Net debt increased by 3% to EUR 123.7 (120.6) million
- Operative cash flow increased by EUR 4.6 million to EUR 1.2 (-3.4) million
- Demolition Services businesses in Sweden were divested in March 2020

KEY FIGURES

	1-3/2020	1-3/2019	Change	1-12/2019
Net sales, MEUR	22.1	22.5	-1.8%	125.8
EBITDA ¹⁾ , MEUR	-0.6	-0.5	-2.4%	11.7
Adjusted ²⁾ EBITDA, MEUR	0.0	-0.4	94.0%	13.2
Adjusted EBITDA, % of sales	-0.1%	-1.8%	1.7% pts	10.5%
EBIT, MEUR	-3.7	-3.6	1.4%	-1.0
Adjusted EBIT, MEUR	-3.1	-3.5	9.8%	0.5
Adjusted EBIT, % of sales	-14.2	-15.4%	1.2 pts	0.4%
Profit (-loss) for the period, continued operations MEUR	-7.4	-5.8	-26.9%	-9.4
Profit (-loss) for the period, MEUR	-7.7	-6.8	-13.3%	-42.1
Operative cash flow, MEUR	1.2	-3.4		1.7
Net debt ³⁾ , MEUR	123.7	120.6	2,5%	122.4

Information about the formulas and Alternative Performance Measures are presented in the notes section of this interim review. All the figures represented are statutory unless otherwise mentioned.

OUTLOOK FOR 2020

Due to the COVID-19 pandemic and related uncertainty of economic development, Delete withdrew its outlook for 2020 on 3 April 2020. Delete will publish its outlook again when the predictability of business improves and the financial performance for the year 2020 can be better assessed. As a result of the pandemic, certain industrial customers in the Cleaning Services business have postponed maintenance shutdowns scheduled for the second quarter until later in 2020 or 2021.

Outlook for 2020, as announced on 25 February 2020 and withdrawn on 3 April 2020:

“The demand for Cleaning Services is expected to grow in 2020. Recycling waste volumes are expected to remain stable in 2020 and the market demand for recycled fuel is expected to gradually improve during 2020 thereby improving Recycling Services’ profitability.

Delete Group’s continued operations’ operating profit is expected to improve in 2020.”

TOMMI KAJASOJA, CEO OF DELETE GROUP:

“The first quarter was a somewhat typical slow winter period. After February we were on track to clearly improve over last year, but instead we ended up on a similar level as in 2019 due to the impacts of COVID-19 on our business in March. The main impact of the pandemic was that the scheduled start of the busy season in Cleaning Services with two sizable process industry maintenance shutdowns were postponed until the second half of the year. The COVID-19 situation had limited impact on Recycling Services.

Net sales of Cleaning Services grew organically by 3%, with the mild winter enabling sewer services to operate with less downtime. However, due to the lack of maintenance shutdowns in March, the sales mix and field productivity were not on a desired level, hence the profitability didn’t reach the previous year’s level.

Recycling Services net sales declined by -10%, mainly caused by a key customers’ decision to insource waste processing, resulting in lost volumes. Profitability improved however, from the previous year in both absolute and especially in relative terms, enabled by production efficiencies and secured steady exit quotas for recycled fuel.

In March, we successfully divested our underperforming Demolition Services businesses in Sweden and are well on our way in executing the focused strategy on developing the maintenance-oriented Cleaning Services offering and efficiencies, in the first phase in Sweden. For the Finnish Demolition Services, the divestment process is ongoing, and we expect that it will take more time to be completed given the current general market uncertainty. The Finnish Demolition business is in good shape delivering positive cash flow, and since our self-standing incorporation of the business in late 2019, executing its growth strategy well. In conjunction with the divestments in Sweden, we were able to streamline the operating model and management system, which already led to decreasing administration costs for the Group. There is further potential for streamlining operations after the planned divestments are completed in Finland.

On 3 April we withdrew our outlook for 2020 and we will publish it again once the implications of the COVID-19 become clearer. We can already now say that the second quarter will be clearly weaker than normally particularly within Cleaning Services, but the

expectation for the moment is, that the second half should be better. We take some comfort from the current information, that the postponed shutdowns in Cleaning Services from the second quarter should take place after the summer, or latest in the spring of 2021. We believe that the megatrends supporting our business have not fundamentally changed, while some short-term uncertainty remains.

We took decisive actions in March to keep our employees and customers as safe as possible. We follow health and safety precautions every day, protecting not only our employees, but also our customers we are in contact with. We have sustained a fully operational team with the ability to execute all tasks as normal. We have prepared for the slower-than-normal spring season with temporary layoffs taking place as needed in both Finland and Sweden. This is the most efficient way to adjust our operational capacity. We are taking actions also in the administrative functions to gain more efficiency and will protect our cash flows with additional controls on working capital and investments.”

MARKET ENVIRONMENT

Cleaning Services

The underlying core demand for Cleaning Services remains stable with the industrial shutdown schedule on the same level in 2020 as in 2019, but with a shift in schedules from the first half of the year to the second half. However further postponements due to the COVID-19 implications might take place. Customers continue to demand capabilities to handle increasingly complex assignments with high-quality environmental, health and safety standards, which favours large professional players like Delete Group.

Recycling services

Increasing environmental awareness continues to drive improvements and new regulations, such as the EU's 70% recycling target by 2020 and the landfill ban on construction and demolition waste. Regulatory development in both the EU Circular Economy Action plan and national legislation as well as generally increasing sustainability awareness continue to support the growing demand for recycling services. The market demand for recycled fuel (REF) has continued at a low but stabilised level and is expected to develop favourably during 2020. The COVID-19 may have a negative impact on recycling volumes.

NET SALES

In the first quarter, Delete Group's net sales of continuing operations were EUR 22.1 (22.5) million, representing year-on-year organic growth of -2%.

The net sales of Cleaning Services were EUR 17.7 (17.1) million, growing by 3% organically. The growth was related to the good development of sewer and other infrastructure maintenance, compensating for the postponement of two scheduled industrial shutdowns to the second half of 2020.

Recycling Services' net sales declined organically by -10% to EUR 5.8 (6.4) million with slightly lower general market activity than a year ago. The decline was mainly affected by the loss of a key customer, deciding to insource its waste processing.

NET SALES BY SEGMENT

MEUR	1-3/2020	1-3/2019	Change	1-12/2019
Cleaning Services	17.7	17.1	3.4%	102.8
Recycling Services	5.8	6.4	-9.9%	28.1
Eliminations	-1.4	-1.1	33.1%	-5.1
Group total	22.1	22.5	-1.8%	125.8

The net sales by segment information includes intercompany sales, which is eliminated separately to form consolidated Group sales, and is the basis for reported growth measures for the segments.

FINANCIAL PERFORMANCE

The Group's adjusted operating profit (EBIT) during the first quarter of 2020 increased by EUR 0.3 million from the previous year to EUR -3.1 (-3.5) million. Operationally, the EBIT was most improved by lower administration costs, mainly enabled by restructuring of the Swedish operating model and management structure in conjunction with the divestments of the demolition businesses.

In the first quarter, Cleaning Services' EBIT-% weakened to -9% (-5%) caused by a weaker sales mix due to the postponed maintenance shutdown work and related soft productivity on temporary overstaffing and low margin infrastructure works conducted in Sweden. Recycling Services EBIT-% improved slightly to 1% (0%), even if the volumes were not on a desired level, managed by waste sorting efficiency and productivity improvements.

EBITDA BY SEGMENT

MEUR	1-3/2020	1-3/2019	Change	1-12/2019
Cleaning Services	0.7	1.0	-33.1%	17.0
Recycling Services	0.7	0.7	6.5%	3.3
Administration	-2.0	-2.2	12.9%	-8.6
Group total	-0.6	-0.5	-2.4%	11.7

EBIT BY SEGMENT

MEUR	1-3/2020	1-3/2019	Change	1-12/2019
Cleaning Services	-1.5	-0.8	-85.3%	9.1
Recycling Services	0.1	0.0	114.0%	0.8
Administration	-2.2	-2.8	22.2%	-10.8
Group total	-3.7	-3.6	-1.4%	-1.0

In January–March, net financial expenses amounted to EUR -3.6 (-2.0) million. The increase was mainly related to an unrealised exchange rate loss due to weakened SEK. In January–March, profit before taxes amounted to EUR -7.2 (-5.6) million, income taxes amounted to EUR 0.1 (0.2) million and the net result for the financial period for continuing operations amounted to EUR -7.4 (-5.8) million.

In January–March, the net result for the financial period including Assets held for sale amounted to EUR -7.7 (-6.8) million. Condensed financials of IFRS 5 classified Assets held for sales are reported in the notes section.

FINANCING AND FINANCIAL POSITION

In January–March, cash flow from operating activities was EUR 1.2 (-3.4) million. The increase was driven by lowered net working capital.

Delete Group's cash and cash equivalents at the end of March 2020 including cash in Assets held for sale were EUR 4.8 (4.0) million. The Group's interest-bearing debt was EUR 128.4 (124.6) million, consisting mainly of a EUR 110.0 million secured bond, a EUR 9.0 million drawn revolving credit and lease liabilities. The Group has undrawn revolving credit facilities of EUR 16.0 million to be used for general corporate purposes, acquisitions and capital expenditure. The revolving credit facility's quarterly maintenance covenant for debt leverage of drawn RCF over adjusted EBITDA was complied with at the end of March.

At the end of March 2020, the Group's net debt amounted to EUR 123.7 (120.6) million, increasing mainly due to lower level of earnings.

The balance sheet total at the end of March 2020 was EUR 185.8 (225.4) million, decreasing mainly because of a goodwill impairment at year end 2019 for the Assets held for sale. Property, plant and equipment totalled EUR 33.2 (44.8) million decreasing mainly due to IFRS 5 classification of Assets held for sale. The equity ratio⁵⁾ was 12.1% (28.3%) affected mainly by the goodwill impairment adversely effecting equity.

Under IFRS 5, Assets held for sale are included in the Group's balance sheet, but compiled and reported under separated specified line items, amounting to EUR 44.4 million of assets and EUR 10.7 million of liabilities.

Key figures	1-3/2020	1-3/2019	Change	1-12/2019
Return on Equity, %	-30.5%	-10.2%	-20.3% pts	-85.4%
Net debt, MEUR	123.7	120.6	2.5%	122.4
Equity ratio, %	12.1%	28.3%	-16.2% pts	14.5%

CAPITAL EXPENDITURE AND CORPORATE TRANSACTIONS

Capital expenditure in intangible and tangible assets excluding acquisitions for January–March 2020 was EUR 1.0 (1.7) million. There were no acquisitions during January–March.

R&D EXPENDITURE

In January–March 2020, R&D-related expenditure was immaterial and was related to minor development of processes and tools.

KEY EVENTS AFTER THE REPORTING PERIOD

Large waste pile caught on fire at Delete' Rusko Recycling plant on 11 May 2020. The fire was put out by the local fire brigade on the same day and it did not cause any direct personnel or property damages. The fire was likely self-combusted and accidental. Operations at the Recycling plant were stopped for 11-12 May. Delete apologies for inconvenience caused to nearby neighbourhood residents.

SUMMARY OF SIGNIFICANT RISKS AND RISK MANAGEMENT

Delete Group carries out an extensive annual risk assessment analysis as a result of which risk management capabilities are updated and reviewed and approved by the Board of Directors.

The Group's key risks are divided into strategic, operative and financing risks.

Operational risks are mainly related to project execution and the integration of acquired businesses both quality-wise and financially. The internal control environment is under constant development to improve preventative measures.

Financing risks are mainly related to interest rates, credit and liquidity.

Other uncertainties are related to the market environment as well as the successful implementation of the Group's growth strategy and related corporate acquisitions, personnel and recruitments.

With the divestment of Demolition Services in Sweden, the risk related to project executions has decreased significantly. The COVID-19 related uncertainties have increased the financing risks. The Group has not identified other relevant changes that can be expected to have a significant influence on the business, given the risks mentioned above, at the end the first quarter in 2020.

SHARES AND SHAREHOLDERS

The number of registered shares in Delete Group Oyj is 10,858,595 P-shares and 3,089,649 C-shares. All of the shares have one vote each. The Group is owned by Ax DEL Oy (85% of the shares) and a group of key employees and other minority investors (15%). The Group does not hold any of its own shares.

ANNUAL GENERAL MEETING AND BOARD AUTHORISATIONS IN EFFECT

The Annual General Meeting of Delete Group Oyj Shareholders held on 8 April 2020 adopted the Financial Statements and discharged the members of the Board of Directors and the CEO from liability for the financial year 1 January–31 December 2019. The Annual General Meeting resolved that no dividend will be paid for the fiscal year 2019.

Martin Forss, Åsa Söderström Winberg, Ronnie Neva-aho and Christian Schmidt-Jacobsen were re-elected as members of Board of Directors. Convening after the Annual General Meeting, the Board of Directors elected Martin Forss as its chairman.

KPMG Oy Ab was elected to continue as the Auditor of the company and Teemu Suoniemi, Authorised Public Accountant, will act as the Principal Auditor.

The Chairman of the Board will be paid EUR 50,000 and the Board members EUR 22,000 as remuneration for 2020. The appointed members of the Audit Committee and the Project Committee will be paid EUR 4,000 as additional remuneration and the appointed members of the Remuneration Committee EUR 2,000. Axcel Management's Christian Schmidt-Jacobsen will not be paid remuneration. It was resolved that the remuneration for the Auditor shall be paid according to the Auditor's invoice.

STATEMENT OF ACCOUNTING POLICIES FOR INTERIM REVIEW

Delete Group Oyj complies with half-yearly reporting according to the Finnish Securities Markets Act and discloses interim reviews for the first three- and nine-month periods of the year, in which key information regarding the company's financial situation and

development will be presented. The financial information presented in this interim review is unaudited.

FINANCIAL CALENDAR 2020

Delete Group Oyj will publish the half year financial report January–June 2020 on 21 August 2020 and the interim review January–September 2020 on 13 November 2020.

ALTERNATIVE PERFORMANCE MEASURES USED IN FINANCIAL REPORTING

Delete Group Oyj has adopted the guidelines of the European Securities and Market Authority (ESMA) on Alternative Performance Measures. In addition to the IFRS-based key figures, the company will publish certain other generally used key figures that may, as a rule, be derived from the profit and loss statement and balance sheet. The calculation of these figures is presented below. According to the company's view, these key figures supplement the profit and loss statement and balance sheet, providing a better picture of the company's financial performance and position.

MEUR	1-3/2020	1-3/2019	1-12/2019
EBIT	-3.7	-3.6	-1.0
Adjustments	0.5	0.1	1.5
Adjusted EBIT	-3.1	-3.5	0.5

MEUR	1-3/2020	1-3/2019	1-12/2019
EBITDA	-0.6	-0.5	11.7
Adjustments	0.5	0.1	1.5
Adjusted EBITDA	0.0	-0.4	13.2

FORMULAS

1) *EBITDA = operating profit + depreciation and amortisation costs*

2) *Adjustment definition: adjustments are material items outside the ordinary course of business affecting comparability, e.g. acquisition related expenses, restructuring related expenses and other material extraordinary costs.*

3) *Net debt = interest bearing liabilities, lease liabilities and instalment credit liabilities – cash and cash equivalent assets*

4) *Organic growth: net sales from acquired businesses are considered inorganic for 12 months after the acquisition, and not accounted for contributing to organic growth for the said period.*

5) *Equity ratio = equity / (assets - prepayments)*

6) *Net working capital = other than cash and cash equivalent current assets – other than net debt related current liabilities*

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Amounts in thousands of euros
Continuing operations

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TEUR	Q1 2020	Q1 2019	Q1-4 2019
Net sales	22 093	22 492	125 837
Other operating income	62	26	240
Materials and services	-10 065	-9 794	-53 424
Employee benefit expenses	-9 471	-10 207	-47 797
Depreciation, amortisation and impairment	-3 110	-3 071	-12 664
Other expenses	-3 179	-3 064	-13 159
Operating profit	-3 670	-3 619	-968
Financial income	8	5	93
Financial expenses	-3 561	-1 969	-8 531
Net financial expenses	-3 553	-1 964	-8 438
Profit (-loss) before taxes	-7 224	-5 582	-9 407
Income taxes	-145	-223	-27
Profit (-loss) for the financial year from the continuing operations	-7 369	-5 805	-9 433
Profit (-loss) for the financial year from the discontinued operations	-376	-1 031	-32 706
Profit (-loss) for the financial year	-7 745	-6 837	-42 139
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation difference	2 037	-7	-118
Other comprehensive income (-loss), net of tax			
Total comprehensive income (-loss) for the year	-5 708	-6 844	-42 258

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TEUR	31.3.2020	31.3.2019	31.12.2019
ASSETS			
Non-current assets			
Goodwill	68 858	116 670	69 469
Intangible assets	4 437	5 878	4 695
Property, plant and equipment	33 196	44 795	34 469
Right of use assets	9 786	14 642	10 349
Investments	8	141	8
Deferred tax assets	1 568	844	1 650
Total non-current assets	117 852	182 970	120 639
Current assets			
Inventories	1 124	1 485	1 127
Trade and other receivables	17 619	36 990	22 963
Cash and cash equivalents	4 755	3 977	5 211
Total current assets	23 498	42 452	29 301
Assets held for sale	44 442		45 137
Total assets	185 792	225 422	195 077
TEUR	31.3.2020	31.3.2019	31.12.2019
EQUITY AND LIABILITIES			
Equity			
Share capital	80	80	80
Reserve for invested non-restricted equity	69 661	69 661	69 661
Retained earnings	-40 581	1 558	1 558
Profit and loss for the year	-7 745	-6 837	-42 139
Translation difference	1 104	-822	-933
Total equity	22 519	63 641	28 227
Liabilities			
Non-current liabilities			
Interest-bearing financial liabilities	109 401	84 212	109 303
Lease liabilities	5 440	8 995	6 110
Instalment credit	243	631	303
Derivative liabilities	137	211	178
Deferred tax liabilities	2 787	3 604	3 126
Current liabilities			
Interest-bearing financial liabilities	9 000	24 000	7 000
Lease liabilities	4 220	5 673	4 364
Prepayments	122	333	122
Trade payables	8 179	17 681	9 598
Instalment credit	139	1 089	520
Other payables	2 510	2 274	3 602
Accrued expenses	10 378	13 078	11 589
Total liabilities	152 555	161 782	155 813
Liabilities directly attributable to assets held for sale	10 718		11 037
Total equity and liabilities	185 792	225 422	195 077

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

TEUR	Q1 2020	Q1 2019	Q1-4 2019
Cash flows from operating activities			
Net profit (loss) before taxes	-7 224	-6 634	-9 407
Adjustments:			
Depreciation and amortisation	3 110	4 205	12 664
Financial income and expenses	3 553	2 005	8 438
Other adjustments	-40	-14	-168
Change in net working capital	3 235	-1 343	-1 758
Net financial items	-1 724	-1 600	-7 555
Income taxes paid	338	-41	-509
Cash flows from operating activities (A)	1 249	-3 421	1 705
Cash flows from investing activities			
Investments and divestments in fixed assets	-962	-1 701	-5 175
Investments in other investments (subsidiary acquisitions)	0	-1 970	-1 939
Change in other receivables	-2	0	0
Cash flows from investing activities (B)	-964	-3 671	-7 113
Cash flows from financing activities			
Proceeds from loans and borrowings	0	0	25 000
Repayments of loans and borrowings	-413	-781	-1 379
Change in long- and short-term liabilities	1 853	5 002	-12 003
Principal elements of lease payments	-1 271	-1 577	-5 131
Cash flows from financing activities (C)	170	2 645	6 487
Change in cash flows (A+B+C)	455	-4 447	1 079
Cash and cash equivalents at the beginning of the reporting period	5 211	8 450	8 450
Exchange rate differences	-6	-25	-51
Net change in cash from discontinued operations	-905		-4 267
Cash and cash equivalents at the end of the reporting period	4 755	3 977	5 211
Change	-456	-4 472	-3 239

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to shareholders of the parent company					Total
	Share capital	Unregistered share capital	Reserve for invested non-restricted equity	Translation reserve	Retained earnings	
TEUR						
Equity at 1 January 2020	80	0	69 661	-933	-40 581	28 227
Comprehensive income						
Profit for the reporting period	0	0	0	0	-7 745	-7 745
Other comprehensive income						
Translation differences	0	0	0	2 037	0	2 037
Total comprehensive income	0	0	0	2 037	-7 745	-5 708
Equity at 31 March 2020	80	0	69 661	1 104	-48 327	22 519
Equity at 1 January 2019	80	0	69 661	-815	1 558	70 484
Comprehensive income						
Profit for the reporting period	0	0	0	0	-6 837	-6 837
Other comprehensive income						
Translation differences	0	0	0	-7	0	-7
Total comprehensive income	0	0	0	-7	-6 837	-6 844
Equity at 31 March 2019	80	0	69 661	-822	-5 279	63 641

CONDENSED NOTES

Accounting policies

This interim review is not an interim report as specified in the IAS 34 standard. Delete Group Oyj complies with half-yearly reporting according to the Finnish Securities Markets Act and discloses interim reviews for the first three- and nine-month periods of the year, in which key information regarding the company's financial situation and development will be presented. The financial information presented in this interim review is unaudited. The accounting policies applied in this interim review are the same as those applied in the last annual financial statements.

IFRS 5: Assets held for sales and discontinued operations

Sales, thousand EUR

	Q1 2020	Q1 2019	Q1-4 2019
Assets held for sale	15 227	13 732	58 732
Divested operations	1 474	4 135	19 738
Revenue	16 701	17 867	78 469

Operating profit, thousand EUR

	Q1 2020	Q1 2019	Q1-4 2019
Assets held for sale	1 067	- 265	2 671
Divested operations	- 1 590	- 745	- 6 233
Total	- 523	- 1 010	- 3 562

Operating profit (EBIT)

Operating profit (EBIT) consists of sales and other operating income less costs of materials and services, costs of employee benefits and other operating expenses as well as depreciation, amortisation and impairment losses. Exchange rate differences resulting from working capital items are included in operating profit.

Delete Group Oyj
Board of Directors

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DELETE GROUP IN BRIEF

Delete Group is a leading environmental full-service provider in the Nordics. The Group offers specialist competencies and specialised equipment through three business areas: Cleaning Services, Demolition Services (held for sale) and Recycling Services. Delete was formed in 2010 through the combination of Toivonen Yhtiöt and Tehoc and was acquired by private equity investor Axcel in 2013. Since 2011, Delete has made over 34 acquisitions within the cleaning services and demolition segments.

The Group is headquartered in Helsinki and employs approximately 900 professionals at over 36 locations in Finland and Sweden.