

Polygon Group

FINANCIAL
INTERIM
REPORT

Q1 2020



Interim Report Polygon AB

January – March 2020

FIRST QUARTER 2020

- Sales grew 17.0% to EUR 187.1 million, organic growth amounted to 9.7% and acquired growth contributed 7.7%.
- Adjusted EBITA amounted to EUR 12.4 million, an increase of 24% compared to last year.
- Operating profit amounted to EUR 10.5 million (8.1).
- In January, Polygon closed the acquisition of Saneringsfirman Hedbergs AB in Sweden.
- In March, Polygon acquired the remaining shares of Polygon A/S in Denmark.
- For the first quarter 2020, the impact of the Covid-19 outbreak has been limited for the Group.

GROUP KEY FIGURES

EUR million	Q1		12 Months	
	2020	2019	2019	LTM
Sales of services	187.1	160.0	677.1	704.2
Adjusted EBITDA	22.9	18.3	81.3	85.8
Adjusted EBITDA, %	12.2	11.4	12.0	12.2
Adjusted EBITA	12.4	10.0	44.3	46.8
Adjusted EBITA, %	6.6	6.2	6.5	6.6
Operating profit (EBIT)	10.5	8.1	34.3	36.7
Operating cash flow	-0.4	-2.5	32.7	34.8
Net debt	304.1	264.6	284.8	304.1
- of which lease liability	82.4	74.7	82.4	82.4
Full-time employees	4,648	3,960	4,512	4,648

Comments from the CEO

Great start to the year despite the corona outbreak



Axel Gränitz

I am delighted to report that we have had a great start of the year. Our sales increased by 17%, of which organic growth was 9.7% and acquired growth was 7.7%. The outbreak of corona started to affect our main markets in March and severe restrictions from mid-March disrupted our operations in several countries, although the negative impact for the Group was limited in Q1.

Organic growth returned to a high level driven by a combination of continued growth with our main insurance customers and several Major & Complex Claim projects. We have improved our ranking with several of our top customers due to high quality and consistent service delivery, which allowed us to slowly but surely capture shares in several markets. We were particularly successful in our largest market Germany where our platform is best established.

Adjusted EBITA amounted to EUR 12.4 million or 24% higher than last year. Higher volumes and positive contributions from acquisitions were the main drivers of the improvement. The corona outbreak is expected to have a negative impact on the second quarter due to restrictions by local authorities that impede our business but the entire Group has responded incredibly well to the new challenges with new solutions and an excellent fighting spirit.

In tough times like these, we definitely benefit from our decentralised organisation with many strong local managers and highly committed and loyal employees. In some markets during the crisis, such as Germany, we even gained market shares due to the professional way that we handled the challenges presented. We have received several awards as an employer in some of our main markets, for instance, the UK and Germany. As one example, Polygon UK was recently awarded Green Status Achilles for the third year running with 100% scores across all categories. Polygon remains one of the very few companies in the UK that has attained Green status - the highest award that can be achieved for the four key areas of CSR, Health & Safety, Environment and Quality. This is only possible because of the hard work, professionalism and commitment of our employees.

We are constantly looking for attractive acquisition targets. Polygon in Europe, as a market leader, has a market share of around 10% and we are not yet number one or two in all the markets where we currently operate, and there are several attractive markets that we would like to enter. Several ongoing M&A activities have been discontinued by the uncertainty following the corona outbreak but in early January we acquired Saneringsfirman Hedbergs AB, a Swedish fire damage restoration company with annual sales of EUR 2.5 million and around 30 employees. In March, the outstanding minority shares, amounting to 33.6 %, in our Danish operations were acquired. We have a strong pipeline of potential acquisitions so once market conditions start to normalise we are likely to see continued acquisition activities.

Our services to restore water and fire damages are important services and in some countries this is reflected by special licences that allow us to continue to operate in spite of various governmental restrictions. Our operations are largely up and running. However, the operations are slightly less efficient now that insurance companies are delaying non-urgent claims, home-owners are afraid to let in our technicians, and our employees must take care of small children because day care centres are closed. Due to these factors we have now in Q2 approximately 10% of our employees on temporary leave utilizing available government programs. Nevertheless, Polygon as a Group is highly skilled at learning and adapting to new challenges. Even if the corona outbreak might last for some time, I am fully convinced that we soon will be back on track again.

Long-term outlook

Markets for property damage control are growing slowly over time and are relatively stable, by nature, due to a large share of annually recurring claims. A smaller part is related to more extreme and less predictable events caused by weather and fire.

There are several trends in property damage control markets that are benefiting larger players like Polygon, such as procurement centralisation, the customer preference for one-stop shops and the more complex requirements for front-end IT systems. Global warming is gradually increasing rainfall levels and extreme weather conditions, which will consequently increase water damage.

Stockholm, 5 May 2020

Axel Gränitz
President and CEO

Financial information

Group

FIRST QUARTER 2020

Sales amounted to EUR 187.1 million, up 17% compared with the first quarter of 2019. Organic growth totalled 9.7%. Acquisitions contributed EUR 12.2 million in sales, corresponding to growth of 7.7%. Organic growth returned to a high level driven by a combination of continued growth with the main insurance customers and several Major & Complex Claim projects.

Adjusted EBITA amounted to EUR 12.4 million (10.0). Both existing and acquired companies continued to perform at a high level. Items affecting comparability (IAC) amounted to EUR -0.5 million (-0.5). Net financial expenses for the period totalled EUR 4.0 million (3.5). Tax expense for the period amounted to EUR 2.3 million (2.1). Net profit totalled EUR 4.2 million (2.5).

ACQUISITIONS

In January, Polygon Sweden completed the acquisitions of Saneringsfirman Hedbergs AB with annual sales of EUR 2.5 million and 30 employees. In March the remaining shares in Polygon A/S in Denmark were acquired. The total cash expenditure for acquisitions amounted to EUR 15.5 million (6.5) for the first quarter of 2020.

CASH FLOW AND NET DEBT

The operating cash flow for the first quarter amounted to EUR -0.4 million (-2.5) and followed the normal seasonal pattern. Total interest-bearing net debt was EUR 304.1 million (264.6), of which EUR 82.4 million (74.7) pertained to leases. The Group's liquidity buffer amounted to EUR 66.2 million (57.9). Net debt consists mainly of a EUR 250.0 million bond due in 2023 with a fixed rate coupon of 4% per annum, after a tap issue in December 2019 of EUR 40 million. In addition, there is a revolving credit facility amounting to EUR 40.0 million.

Segments

Continental Europe continued its strong performance in the first quarter of 2020 with sales of EUR 118.2 million, representing growth of 19.8%. Adjusted EBITA amounted to EUR 9.7 million (7.8). Nordics & UK reported sales of EUR 59.9 million, corresponding to growth of 13.8% in the quarter. Adjusted EBITA was EUR 4.5 million (3.8). North America & Asia reported sales of EUR 9.0 million in the first quarter of 2020, up 3.2%. Adjusted EBITA amounted to EUR 0.8 million (1.4).

Parent Company

The consolidated figures in this report are presented at the consolidated level for Polygon AB. The Parent Company, Polygon AB (corporate identity number 556816-5855), directly and indirectly holds 100% of the shares in all subsidiaries in the Group. The net result for Polygon AB amounted to EUR -6.2 million (-1.2).

Significant risks and uncertainties

As a decentralised company with operations in 14 countries, Polygon faces internal and external risks that may impact its ability to achieve its strategic objectives and financial targets. The Group is active in the property damage control business, meaning work related to water damage restoration, fire damage restoration and temporary climate solutions. Polygon has a risk management process in place which is part of the Polygon Model. Successful risk mitigation creates opportunities and competitive advantages.

For further details about the Group's risks and uncertainties, please refer to the 2019 Annual Report and the prospectus prepared in connection with the listing of the EUR 210,000,000 senior secured floating rate notes issued by Polygon AB (publ) as well as the latest investor presentation released in connection with the issue of EUR 40,000,000 under the same terms and conditions (refer to the website: www.polyongroup.com). Polygon's view is that there have not been any significant changes during the reporting period with regard to the risks and uncertainties presented in the Annual Report apart from the Covid-19 situation, which is changing rapidly and involves a high level of uncertainty.

Related party transactions

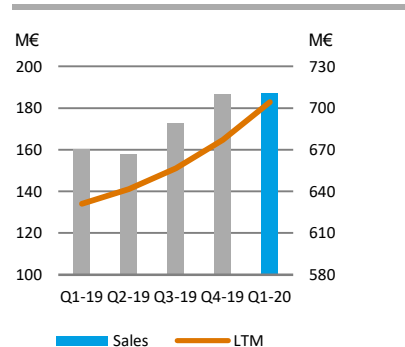
The Group is wholly owned by Polygon Holding AB, the Parent Company of Polygon AB. Polygon Holding AB is under the controlling influence of MuHa No2 LuxCo S.á.r.l. and this company is under the controlling influence of Triton Fund III. There have been no material transactions with companies in which MuHa No2 LuxCo S.á.r.l. has a significant or controlling influence.

Other

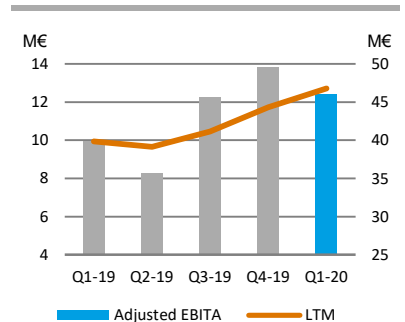
The Board of Directors of Polygon AB (publ) or any of its subsidiaries may from time to time resolve to purchase notes issued by Polygon AB (publ), which are listed on Nasdaq Stockholm, on the market or in any other manner. Any purchase of notes will be made in accordance with the terms and conditions of the notes and the applicable laws and regulations. No such purchases have been carried out to date.

This report has not been audited.

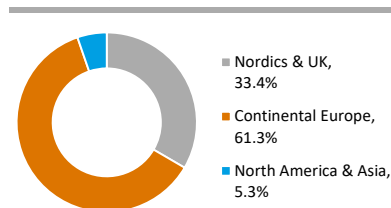
Sales development



Adjusted EBITA



Sales by segment LTM (%)



Consolidated income statement in summary

EUR thousands	Q1	Q1	Full-year
	2020	2019	2019
Sales of services	187,100	159,977	677,080
Cost of sales	-143,744	-121,023	-514,649
Gross profit	43,356	38,954	162,430
Administrative and selling expenses	-32,170	-30,278	-123,522
Other operating expenses	-640	-546	-4,590
Operating profit	10,546	8,130	34,318
Financial items	-3,994	-3,514	-17,719
Profit before income taxes	6,552	4,616	16,598
Income taxes	-2,318	-2,126	-6,084
Profit for the period	4,234	2,490	10,515
Profit attributable to:			
Owners of the Parent Company	4,234	2,259	9,804
Non-controlling interests	-	231	711
Total	4,234	2,490	10,515

Consolidated statement of comprehensive income

EUR thousands	Q1		Full-year
	2020	2019	2019
Profit for the period	4,234	2,490	10,515
Comprehensive income			
<i>Items that cannot be reclassified to profit or loss</i>			
Actuarial gains and losses on defined benefit plans	-315	-915	-1,632
Tax	67	196	340
<i>Items that can be subsequently reclassified to profit or loss</i>			
Exchange differences on transactions of foreign operations	-5,483	1,705	2,689
Total comprehensive income, net of tax	-1,497	3,476	11,912
Total comprehensive income attributable to:			
Owners of the Parent Company	-1,497	3,245	11,201
Non-controlling interests	-	231	711
Total	-1,497	3,476	11,912

Consolidated balance sheet

EUR thousands	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS			
Non-current assets			
Goodwill	166,342	144,243	165,459
Right-of use assets	79,623	74,040	80,530
Other intangible assets	53,654	51,176	57,215
Tangible assets	54,703	48,906	52,713
Deferred tax assets	14,015	13,604	14,434
Other financial fixed assets	1,083	1,118	1,086
Total non-current assets	369,420	333,087	371,437
Current assets			
Contract assets from customers	45,674	42,996	45,857
Trade and other receivables	104,060	97,591	102,203
Receivables from Parent Company	345	322	332
Prepaid expenses	8,417	7,363	7,020
Cash and cash equivalents	30,739	22,275	50,612
Total current assets	189,235	170,547	206,024
TOTAL ASSETS	558,655	503,634	577,461
EQUITY AND LIABILITIES			
Equity			
Issued capital	58	58	58
Other contributed capital	10,771	10,771	10,771
Other capital reserves	-3,587	-90	1,896
Retained earnings	66,226	56,301	64,120
Equity attributable to owners of the Parent Company	73,468	67,040	76,845
Non-controlling interests	-	11,927	11,890
Total equity	73,468	78,967	88,735
Non-current liabilities			
Provisions	17,140	10,741	16,025
Deferred tax liabilities	21,819	19,702	21,279
Shareholder loans	6,438	6,153	6,438
Non-current interest-bearing liabilities	246,239	206,284	246,481
Non-current lease liability	57,196	53,405	57,589
Total non-current liabilities	348,832	296,285	347,812
Current liabilities			
Trade payables	33,029	35,385	43,219
Current lease liability	25,212	21,263	24,761
Other liabilities	33,432	28,283	32,140
Accrued expenses	44,682	43,451	40,794
Total current liabilities	136,355	128,382	140,914
TOTAL EQUITY AND LIABILITIES	558,655	503,634	577,461

Consolidated statement of cash flow

EUR thousands	Q1		Full-year 2019
	2020	2019	
Operating activities			
Operating profit	10,546	8,130	34,318
Adjustments for non-cash items before tax	11,795	9,422	42,564
Income tax paid	-1,764	-1,071	-4,890
Cash flow from operating activities before changes in working capital	20,577	16,481	71,993
Cash flow from changes in working capital			
Changes in operating receivables	-3,866	-4,819	-3,259
Changes in contract assets from customers	-837	2,969	965
Changes in operating liabilities	-5,950	-9,621	-6,808
Cash flow from operating activities	9,924	5,010	62,890
Investing activities			
Acquisition of subsidiary, net of cash acquired	-15,467	-6,472	-32,583
Purchase of tangible assets	-5,827	-4,421	-16,423
Purchase of intangible fixed assets	-536	-431	-2,367
Sale of non-current assets	15	413	979
Cash flow from investing activities	-21,815	-10,911	-50,394
Cash flow before financing activities	-11,891	-5,901	12,496
Cash flow from financing activities			
New borrowings	-	-	40,000
Lease payments	-6,269	-4,490	-20,460
Net financial items received and paid	-1,454	-996	-13,706
Net cash flow from financing activities	-7,723	-5,486	5,834
Cash flow for the period	-19,614	-11,387	18,331
Cash and cash equivalents, opening balance	50,612	33,192	33,192
Translation difference in cash and cash equivalents	-260	470	-911
Cash and cash equivalents, closing balance	30,739	22,275	50,612

Consolidated statement of changes in equity

EUR thousands	Attributable to owners of the Parent Company				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Other capital reserves	Retained earnings			
Closing balance, 31 December 2018	58	10,771	-1,795	54,761	63,795	11,696	75,491
Profit for the period	-	-	-	2,259	2,259	231	2,490
Other comprehensive income	-	-	1,705	-720	987	-	986
Closing balance, 31 March 2019	58	10,771	-90	56,301	67,040	11,927	78,967
Other changes	-	-	-	517	517	-517	-
Shareholder's contribution	-	-	-	329	329	-	329
Profit for the period	-	-	-	7,545	7,545	480	8,025
Other comprehensive income	-	-	1,986	-572	1,414	-	1,414
Closing balance, 31 December 2019	58	10,771	1,896	64,120	76,845	11,890	88,735
Acquisition of non-controlling interests	-	-	-	-1,933	-1,933	-11,890	-13,823
Profit for the period	-	-	-	4,234	4,234	-	4,234
Other comprehensive income	-	-	-5,483	-195	-5,678	-	-5,678
Closing balance, 31 March 2020	58	10,771	-3,587	66,226	73,468	-	73,468

In March 2020 the Group acquired the remaining 33.6% shares of Polygon A/S in Denmark. Cash consideration of EUR 13.8 million was paid to the non-controlling shareholders. The carrying amount was EUR 11.9 million and the difference of EUR 1.9 million was recognised in retained earnings.

Income statement, Parent Company

EUR thousands	Q1		Full-year
	2020	2019	2019
Sales of services	925	1,728	4,055
Gross profit	925	1,728	4,055
Administrative and selling expenses	-854	-1,671	-4,220
Other operating income/expenses	-107	-10	-208
Operating Profit/loss	-36	47	-373
Financial items	-5,381	-742	-5,516
Loss after financial items	-5,417	-695	-5,889
Group contribution received	-	-	9,253
Result before income taxes	-5,417	-695	3,364
Taxes	-810	-512	-1,759
Result for the period	-6,227	-1,207	1,605
Total comprehensive income	-6,227	-1,207	1,605

Balance sheet, Parent Company

EUR thousands	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS			
Financial fixed assets	269,469	252,671	271,706
Current assets	75,268	54,041	76,135
TOTAL ASSETS	344,737	306,712	347,841
EQUITY AND LIABILITIES			
Equity			
Issued capital	58	58	58
Share premium reserve	6,771	6,771	6,771
Unrestricted equity	82,272	85,358	88,499
Total equity	89,101	92,187	95,328
Non-current interest-bearing liabilities	248,806	208,198	248,196
Current liabilities	6,830	6,327	4,317
TOTAL EQUITY AND LIABILITIES	344,737	306,712	347,841

Segment reporting

The segment information is presented based on company management's perspective, and operating segments are identified based on the internal reporting to Polygon's chief operating decision maker. Adjusted EBITA distribution between the segments has been changed and the previous year has been restated accordingly.

EUR thousands	Q1		Full-year 2019
	2020	2019	
Sales of services			
Nordics & UK	59,888	52,647	229,340
Water damage restoration	27,938	30,303	126,225
Fire damage restoration	29,158	19,652	94,335
Climate control	2,792	2,692	8,780
Continental Europe	118,250	98,682	414,635
Water damage restoration	60,853	47,944	208,246
Fire damage restoration	54,714	47,677	197,135
Climate control	2,683	3,061	9,254
North America & Asia	8,962	8,681	37,074
Water damage restoration	1,729	2,223	8,374
Fire damage restoration	347	52	770
Climate control	6,886	6,406	27,930
Intercompany sales	-	-33	-3,969
Total	187,100	159,977	677,080
Adjusted EBITA			
Nordics & UK	4,497	3,820	19,007
Continental Europe	9,728	7,780	29,387
North America & Asia	819	1,392	5,259
Other	-2,622	-3,017	-9,315
Adjusted EBITA	12,422	9,976	44,338
Point in time for revenue recognition			
Nordics & UK			
Revenue recognised at one point in time	1,854	4,043	11,043
Revenue recognised over time	53,564	44,219	202,966
Revenue recognised according to practical exemption at invoicing	4,470	4,385	15,331
Continental Europe	118,250	98,682	414,635
Revenue recognised at one point in time	6,963	6,602	25,987
Revenue recognised over time	108,604	89,019	379,394
Revenue recognised according to practical exemption at invoicing	2,683	3,061	9,254
North America & Asia	8,962	8,681	37,074
Revenue recognised at one point in time	13	13	68
Revenue recognised over time	2,063	2,262	9,076
Revenue recognised according to practical exemption at invoicing	6,886	6,406	27,930
Intercompany sales	-	-33	-3,969
Total	187,100	159,977	677,080

Adjusted EBITDA and EBITA

EUR thousands	Q1		Full-year
	2020	2019	2019
Adjusted EBITDA and EBITA breakdown			
Operating profit (EBIT)	10,546	8,130	34,318
Add back depreciations	3,299	2,901	12,489
Add back amortisations	8,508	6,781	30,716
Operating profit before depreciation and amortisation (EBITDA)	22,352	17,812	77,523
Add back items affecting comparability (IAC)	515	501	3,756
Operating profit before depreciation and IAC (Adjusted EBITDA)	22,868	18,312	81,279
Operational depreciations	-3,256	-2,862	-12,333
Operational amortisations	-7,189	-5,475	-24,608
Operating profit before amortisation and IAC (Adjusted EBITA)	12,423	9,976	44,338

Consolidated net debt

EUR thousands	31 Mar 2020	31 Mar 2019	31 Dec 2019
Defined benefit plans	6,161	5,894	6,536
Non-current interest-bearing liabilities	246,239	206,284	246,481
Lease liability	82,408	74,668	82,346
Cash and bank	-30,739	-22,275	-50,612
Net debt	304,068	264,571	284,752

Operating cash flow

EUR thousands	Q1		Full-year
	2020	2019	2019
Operating cash flow breakdown			
Cash flow from operating activities	9,924	5,010	62,890
Purchase of tangible assets (net)	-5,827	-4,421	-16,423
Purchase of intangible fixed assets	-536	-431	-2,367
Add back cash-related part of items affecting comparability (IAC)	515	758	4,163
Lease payments	-6,269	-4,490	-20,460
Add back income tax paid	1,763	1,071	4,890
Operating cash flow	-430	-2,503	32,693

Items affecting comparability (IAC)

EUR thousands	Q1		Full-year
	2020	2019	2019
Transaction costs, acquisition	-377	-701	-2,935
Restructuring	-	-58	-435
Other, net	-138	258	-385
Total	-515	-501	-3,755

Financial instruments

Polygon is exposed to a number of financial market risks that the Group is responsible for managing under the finance policy approved by the Board of Directors. The overall objective is to have cost-effective funding in the Group companies. The financial risks in the Group are managed, to a limited extent, through the use of financial instruments. The main exposures for the Group are liquidity risk, interest rate risk and currency risk.

Derivatives for currency hedging are measured at fair value, according to level 2, in compliance with IFRS 13. Other financial instruments are measured at their carrying amounts.

The significant financial assets and liabilities are shown below. According to Polygon's assessment, there is no significant difference between the carrying amounts and fair values.

EUR thousands	31 Mar 2020		31 Mar 2019		31 Dec 2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Assets						
Trade receivables	99,292	99,292	93,055	93,055	97,837	97,837
Other current assets	4,869	4,869	3,834	3,834	4,558	4,558
Cash and cash equivalents	30,739	30,739	22,275	22,275	50,612	50,612
Total	134,900	134,900	119,164	119,164	153,007	153,007
Liabilities						
Non-current interest-bearing liabilities	256,306	260,276	206,284	210,177	255,031	258,756
Shareholder loans	6,438	6,438	6,153	6,153	6,438	6,438
Non-current lease liability	57,196	57,196	53,478	53,478	55,770	55,769
Current lease liability	25,212	25,212	21,189	21,189	23,845	23,845
Trade payables	33,029	33,029	35,385	35,385	43,219	43,219
Other current liabilities	25,414	25,414	20,423	20,423	23,735	23,735
Accrued expenses	4,890	4,890	4,326	4,326	2,376	2,376
Total	408,485	412,455	347,239	351,132	410,414	414,138
Derivatives for hedging purposes						
Currency hedging derivatives	-	-	20	20	-3	-3
Total	-	-	20	20	-3	-3

Accounting policies

Accounting policies

The interim report for the Group has been prepared in accordance with IAS 34 Interim Reporting. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act.

The accounting policies applied in this interim report are the same as those applied in the consolidated annual accounts for 2019. More detailed accounting policies can be found on pages 65-71 of the 2019 Annual Report.

Definitions

Sales	Sales net of VAT and discounts
Organic growth	Sales growth excluding the impact of foreign exchange and acquisitions
Acquired growth	Sales from acquired companies during their first 12 months in the Group
Gross profit	Sales minus direct costs
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation and items affecting comparability
Adjusted EBITA	Earnings before interest, tax, depreciation and amortisation of acquisition-related tangible and intangible assets, and items affecting comparability
Adjusted EBITDA margin, Adjusted EBITA margin	Adjusted EBITDA and Adjusted EBITA as a percentage of sales
Operational amortisations	Amortisation of intangible assets not related to acquisitions
Operational depreciations	Depreciation of tangible assets not related to acquisitions
EBIT	Earnings before interest and tax
Operational cash flow	Cash flow from operating activities excluding IAC payments and income tax paid less repayment of lease liabilities and capital expenditure
Capital expenditures	Resources used to acquire intangible and tangible assets that are capitalised

Net financial expenses	Financial income minus financial expenses including exchange rate differences related to financial assets and liabilities
Net debt	Interest-bearing debt (including pension and lease liabilities) minus cash and cash equivalents
Items affecting comparability (IAC)	Items attributable to capital gains/losses, impairment, restructuring, redundancy costs and other material non-recurring items
LTM	Last 12 months
IFRS	The term "IFRS" as used in this document refers to the application of IAS and IFRS as well as the interpretations of these standards published by the IASB's Standards Interpretation Committee (SIC)

Amounts in brackets in this report refer to the corresponding period in the preceding year.

The Group's key figures are presented in EUR million, rounded off to the nearest thousand, unless otherwise stated. All individual figures (including totals and sub-totals) are rounded off to the nearest thousand. From a presentation standpoint, certain individual figures may therefore differ from the computed totals.

Polygon presents certain financial performance measures that are not defined in the interim report in accordance with IFRS. Polygon believes that these measures provide useful supplemental information to investors and the company's management when evaluating trends and the company's performance. As not all companies calculate the performance measures in the same way, these are not always comparable to measures used by other companies. These performance measures should not be seen as a substitute for measures defined under IFRS.

Financial calendar 2020

This report was published on the Group's website on 5 May 2020

Interim Report Q2 2020 will be published on 10 August 2020

Interim Report Q3 2020 will be published on 9 November 2020

Interim Report Q4 2020 will be published on 10 February 2021

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