



BUFAB

Q1-2021 presentation

April 20, 2021



Continued strong growth and significantly improved profitability

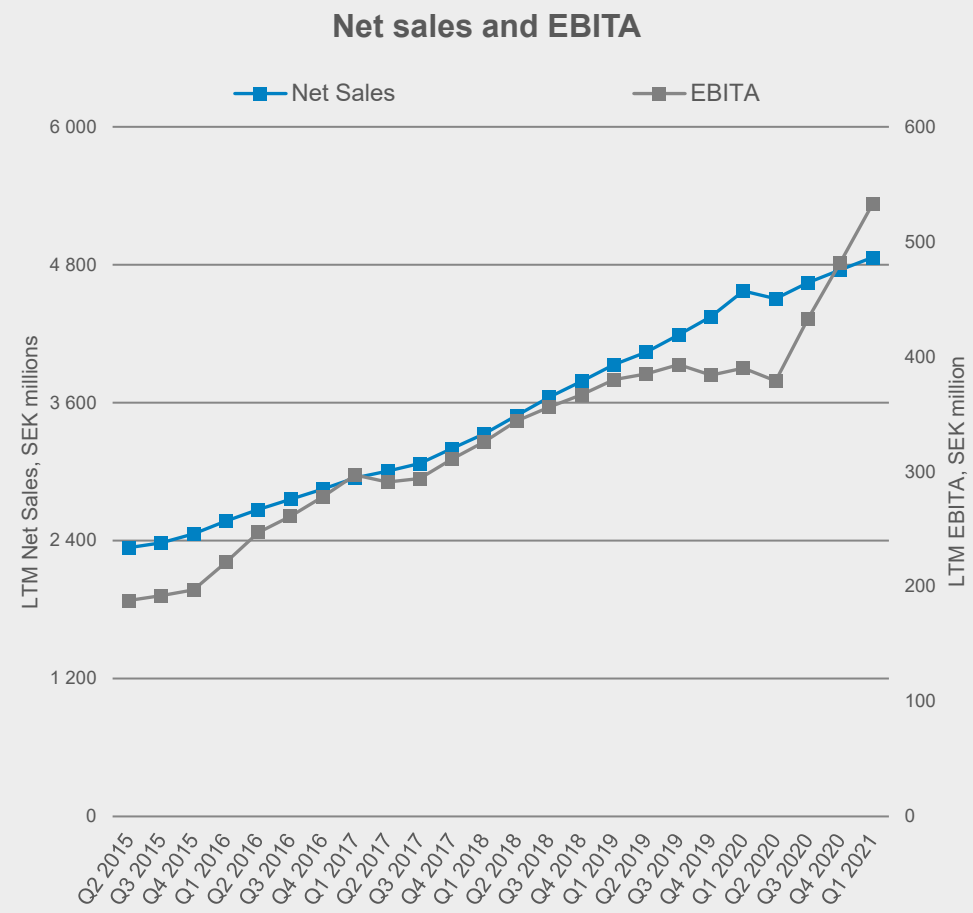
- Operationally very challenging quarter: strained supply chains and increasing component/freight cost
- Despite this, all-time-high quarterly sales, operating profit and earnings
- Sales up +8%
 - 14% organic, -6% currency. Weak comparison quarter
 - Good underlying demand across all segments, and continued improvement market share
- Strong improvement EBITA (+40%) and net profit (+38%). Newest acquisitions contributed well
- New strategy for "Sustainable Leadership" and financial targets until 2025
- Commitment to the Science-Based Target Initiative

Financial highlights, Group

	Quarter 1		Δ	12-months rolling	Full year
SEK million	2021	2020	%	2021/20	2020
Order intake	1,481	1,321	12	4,987	4,827
Net sales	1,423	1,316	8	4,863	4,756
Gross profit	397	351	13	1,298	1,252
%	27.9	26.7		26.7	26.3
Operating expenses	-220	-226	-3	-765	-771
%	-15.5	-17.2		-15.7	-16.2
Operating profit (EBITA)	177	126	40	533	482
%	12.4	9.5		11.0	10.1
Operating profit	170	118	44	504	452
%	11.9	9.0		10.4	9.5
Profit after tax	119	86	38	332	299
Earnings per share, SEK	3.18	2.31	38	8.91	8.04

EBITA Q1 2020	126
Currencies	-11
Volume	+55
Cost + price/mix/other	+13
Acquisitions	-6
EBITA Q1 2021	177

Financial development, Group



Segment North

	Quarter 1		Δ	12-months rolling	Full year
Order intake	629	565	11	2,116	2,052
Net sales	599	554	8	2,050	2,005
Gross profit	159	137	16	487	465
%	26.5	24.8		23.8	23.2
Operating expenses	-86	-82	-5	-280	-276
%	-14.4	-14.8		-13.7	-13.7
Operating profit (EBITA)	73	56	30	206	189
%	12.2	10.1		10.0	9.4

- Strong demand in the quarter, especially strong Denmark. Organic growth +10%
- Improved gross margin due to higher volumes and 2020 purchasing savings
- Operational leverage – substantial impact on operating profit and margin
- Focus on handling the strained supply chain and price adjustments to customers

Segment West

	Quarter 1		Δ	12-months rolling	Full year
Order intake	318	299	6	1,066	1,047
Net sales	314	301	4	1,041	1,028
Gross profit	82	75	9	264	257
%	26.1	25.1		25.4	25.0
Operating expenses	-47	-52	10	-166	-171
%	-15.0	-17.4		-15.9	-16.7
Operating profit (EBITA)	35	23	52	98	86
%	11.1	7.7		9.4	8.3

- Organic growth was +11 percent, especially strong Netherlands
- Improved gross margin due to purchasing savings
- Lower cost – substantial impact on operating profit and margin operating profit
- Focus on price adjustments and recruitments

Segment East

	Quarter 1		Δ	12-months rolling	Full year
Order intake	234	189	24	770	725
Net sales	216	189	14	742	715
Gross profit	68	59	15	236	227
%	31.5	31.0		31.8	31.8
Operating expenses	-29	-32	9	-122	-125
%	-13.4	-17.0		-16.4	-17.4
Operating profit (EBITA)	39	27	44	115	103
%	18.1	14.1		15.5	14.4

- Strong demand. Organic growth up 28% explained by a weak comparison quarter
- Improved gross margin due to purchasing savings
- Lower cost – substantial impact on operating profit and margin
- Focus on sales, handling the strained supply chain and price adjustments to customers

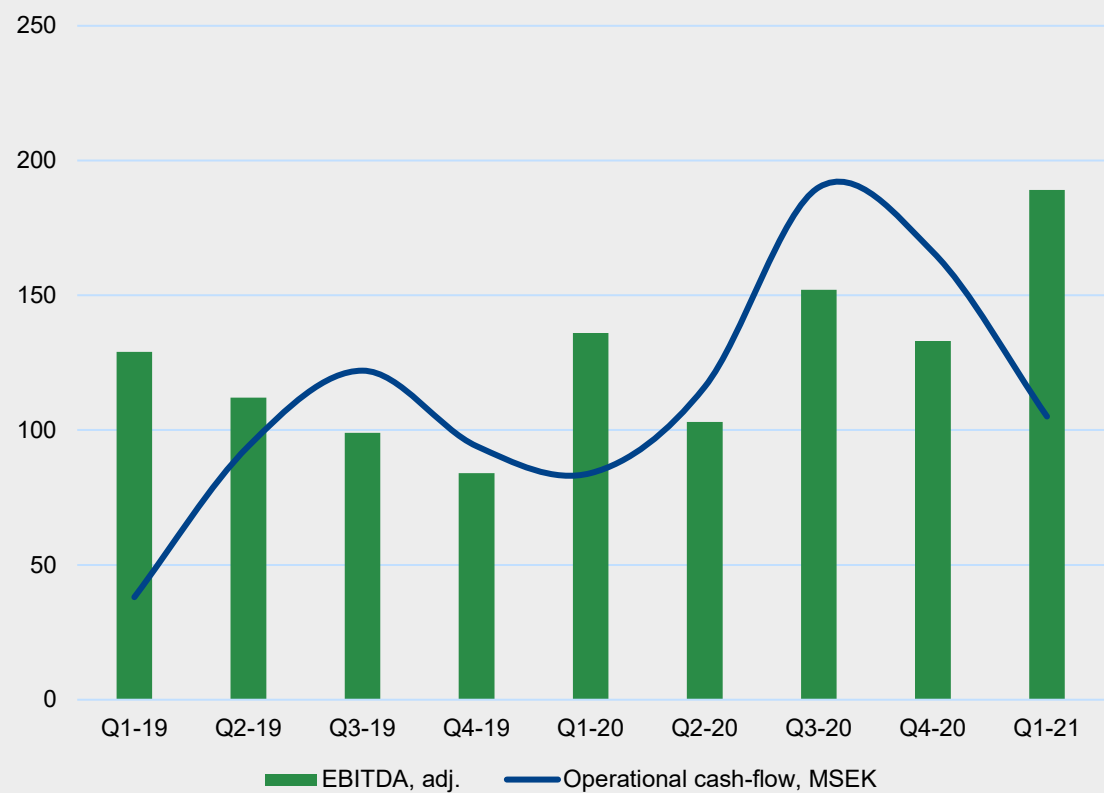
Segment UK/North America

	Quarter 1		Δ	12-months rolling	Full year
Order intake	301	268	12	1,035	1,002
Net sales	293	272	8	1,029	1,008
Gross profit	93	85	9	325	317
%	31.7	31.4		31.6	31.4
Operating expenses	-52	-56	7	-185	-189
%	-17.7	-20.6		-18.0	-18.7
Operating profit (EBITA)	41	29	41	140	128
%	14.0	10.8		13.6	12.7

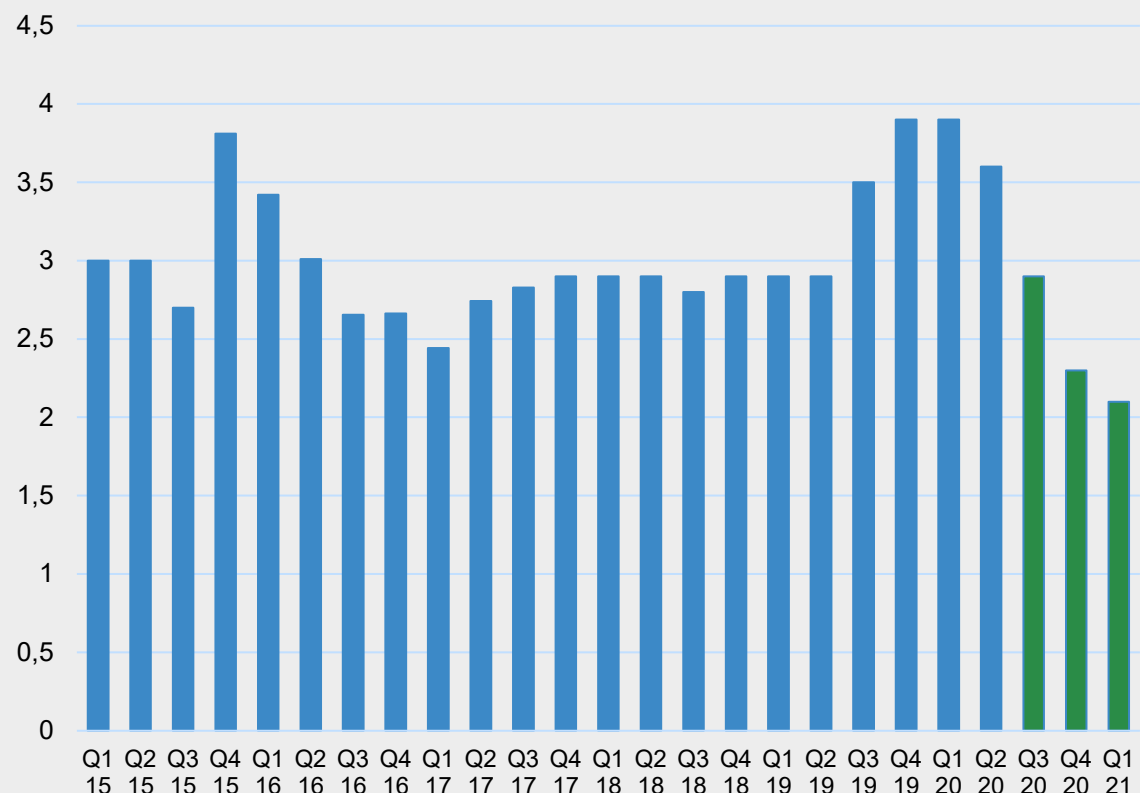
- Strong demand in the quarter, especially RV segment in North America. Organic growth up 17%
- Somewhat improved gross margin
- Lower cost – substantial impact on operating profit and margin
- Focus on sales, handling the strained supply chain and price adjustments

Strong cash flow fuels active acquisition strategy

Operating cash flow and cash conversion



Net debt/EBITDA adj, x



EBITDA Bridge

EBITA Q1 2020	126
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EBITA Q1 2021	177

EBITA Q1 2020	126
North	16
West	11
East	12
UK/North America	12
EBITA Q1 2021	177



Consolidator in a fragmented market



~50

acquisitions since 1977

9

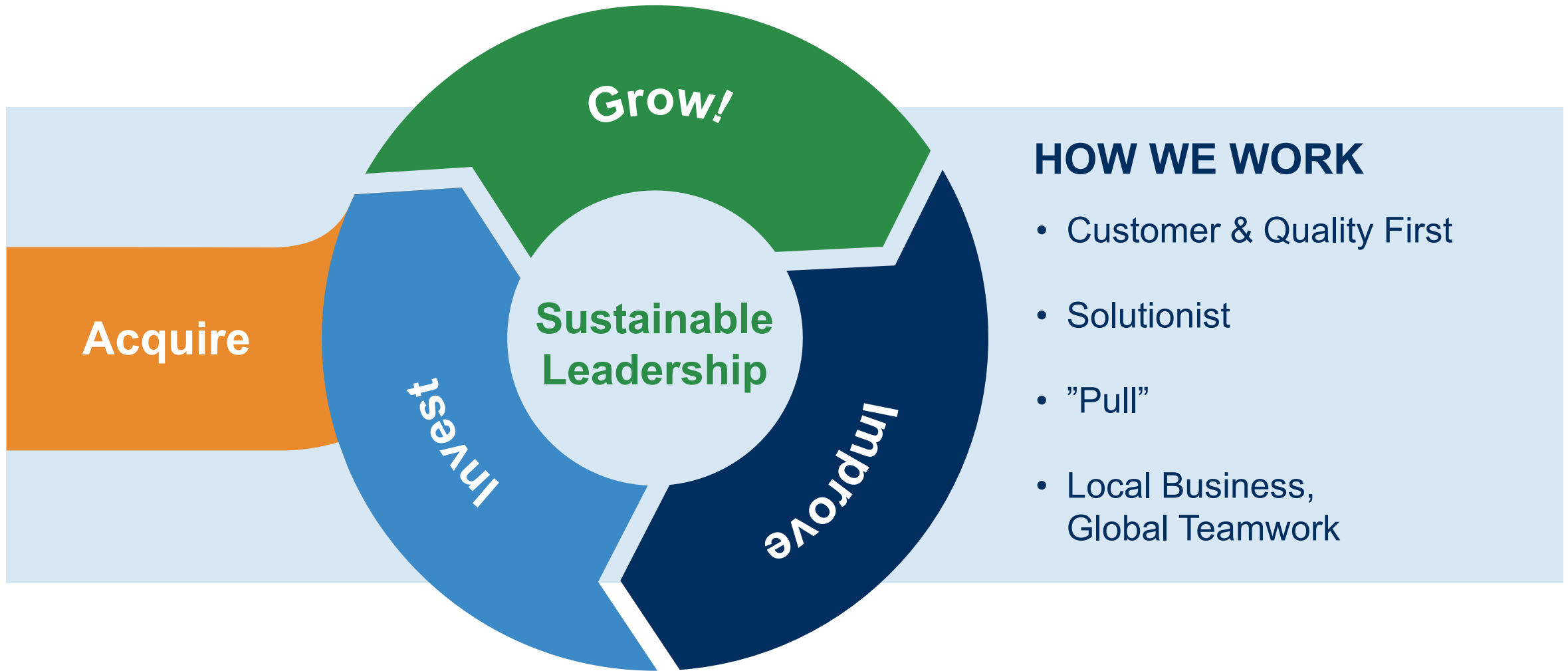
acquisitions
since 2014

550

employees

1,900 MSEK

Our New Plan



Raised financial targets 2020-2025

Continued strong
**Profitable
Growth**

15%

EPS Growth

10%

NS Growth

Organic+Acquired

Improved
Profitability

12%

EBITA Margin

Latest 2023

Continued growth of
Dividend

30-60%

Yearly Dividend

As % of Net Profit

Financial
Stability

2-3x

ND/EBITDA

(Important) first steps on a long journey

Examples from our 2020 Sustainability Report

CO₂ eq. emissions
Scope 1 & 2
Metric tonnes

1,986
(2,822)



CO₂ eq. emissions
Scope 1 & 2
Metric tonnes/MSEK sales

0.47
(0.66)



Renewable electricity
% of total

74%
(69%)



Income tax paid
MSEK

92
(73)



Summary and Outlook

First quarter

- Operationally challenging, but all-time-high sales, profit. Much stronger balance sheet. Demand improvement all segments, increased market share, dramatically improved efficiency
- Very strained supply chains, and increasing component/freight cost

Outlook

- Increasing component/freight cost will put pressure on margin: large price increases needed to offset
- Favorable demand outlook, but large uncertainty
- Bufab significantly stronger position today than one year ago: efficiency, proven flexibility, and stronger customer relations

Priorities

- Ensure high-quality deliveries despite strained supply chain
- Recruitment to meet higher demand and sales opportunities
- Price adjustments to customers



Q&A