



BUFAB

Q2 2021 presentation

July 13, 2021

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All-time high result in challenging environment

- Good demand continued throughout Q2
 - Across all segments and markets
 - No sign of slowdown as yet—instead, order intake in excess of sales
- Operational challenges for Bufab and entire industry
 - Manufacturing industry experiencing global freight and supply bottlenecks, ...
 - ...leading to supply issues and dramatic cost increases on components and freight
- In this environment, Bufab generates
 - 40% growth relative weak Q2 2020, but also strong growth sequentially and compared to 2019
 - Improved market share
 - All-time high operating profit, more than twice that of Q2 2020, and a 13% EBITA margin, due to good growth, stable gross margin and very low cost
 - Significantly strengthened balance sheet
- In addition, we believe that the recent development has significantly strengthened our customer relation, creating a good basis for further growth
- Recruitment of a new CEO is progressing as planned and is entering final stage.
The Board has appointed Johan Lindqvist, head of Segment North, as acting CEO from September 1 until a permanent CEO is has taken office

Financial highlights, Group

	Quarter 2			Jan–June			12-months rolling	Full year
SEK million	2021	2020	Δ	2021	2020	Δ	2021/20	2020
Order intake	1,526	987	55	3,007	2,308	30	5,525	4,827
Net sales	1,431	1,022	40	2,854	2,337	22	5,273	4,756
Gross profit	393	258	52	790	609	30	1,433	1,252
%	27.4	25.2		27.7	26.1		27.2	26.3
Operating expenses	-208	-165	26	-428	-391	10	-809	-771
%	-14.5	-16.2		-15.0	-16.7		-15.3	-16.2
Operating profit (EBITA)	185	92	101	362	218	66	625	482
%	12.9	9.1		12.7	9.3		11.8	10.1
Operating profit	178	85	109	349	203	71	596	452
%	12.4	8.3		12.2	8.7		11.3	9.5
Profit after tax	124	46	170	243	132	84	410	299
Earnings per share, SEK	3.18	1.24	156	6.49	3.54	83	10.99	8.04

EBITA Q2 2020 92

Currencies -6

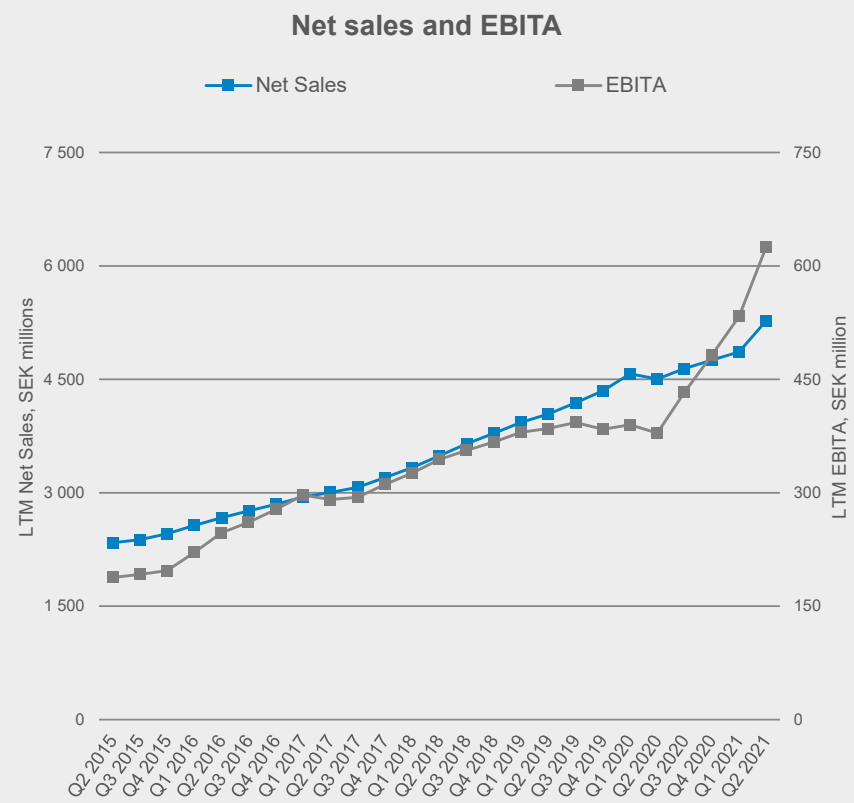
Volume +142

Cost + price/mix/other -36

Acquisitions -7

EBITA Q2 2021 185

Financial development, Group



Segment North

	Quarter 2			Δ	Jan–June			Δ	Rolling 12 months	Full year
SEK million	2021	2020		%	2021	2020		%	2021/20	2020
Order intake	656	437		50	1,285	1,001		28	2,335	2,052
Net sales	608	448		36	1,208	1,001		21	2,211	2,005
Gross profit	154	94		64	312	231		35	546	465
%	25.2	20.9			25.9	23.1			24.7	23.2
Operating expenses	-88	-55		62	-173	-137		28	-313	-276
%	-14.4	-12.3			-14.4	-13.7			-14.2	-13.7
Operating profit (EBITA)	66	39		66	139	94		46	233	189
%	10.8	8.7			11.5	9.4			10.5	9.4

- Strong demand in the quarter, especially strong Denmark. Organic growth +38%
- Improved gross margin due to higher volumes and price increases
- Higher costs due to exceptionally low costs in 2020
- Strong improvement of operating profit and margin, despite a one-off item of -7 MSEK
- Focus on handling the strained supply chain and price adjustments to customers

Segment West

	Quarter 2			Δ	Jan–June			Δ	Rolling 12 months	Full year
SEK million	2021	2020		%	2021	2020		%	2021/20	2020
Order intake	325	188		73	643	487		32	1,203	1,047
Net sales	307	202		52	621	503		23	1,146	1,028
Gross profit	78	49		57	159	125		28	291	257
%	25.3	24.4			25.6	24.8			25.4	25.0
Operating expenses	-45	-33		37	-92	-85		8	-178	-171
%	-14.8	-16.4			-14.8	-17.0			-15.5	-16.7
Operating profit (EBITA)	32	16		98	67	39		71	113	86
%	10.5	7.9			10.8	7.8			9.9	8.3

- Strong demand in the quarter, especially in the Netherlands
- Improved gross margin due to higher volumes and price increases
- Very low cost level due to high volumes and productivity
- Substantial improvement operating profit and operating margin
- Focus on handling the strained supply chain, price adjustments and recruitments

Segment East

	Quarter 2			Δ	Jan–June			Δ	Rolling 12 months	Full year
SEK million	2021	2020		%	2021	2020		%	2021/20	2020
Order intake	236	165		43	470	354		33	841	725
Net sales	218	162		35	435	351		24	799	715
Gross profit	67	53		27	136	112		21	251	227
%	30.8	32.7			31.2	31.8			31.5	31.8
Operating expenses	-25	-26		-5	-54	-58		-8	-120	-125
%	-11.5	-16.0			-12.4	-16.5			-15.0	-17.4
Operating profit (EBITA)	42	27		59	82	53		53	131	103
%	19.3	16.7			18.8	15.1			16.4	14.4

- Strong demand across most countries and customers
- Lower gross margin due to price pressure and higher commodity and freight costs
- Substantially lower cost due to productivity increases and high volumes
- Strong improvement operating profit and margin
- Focus on sales, handling the strained supply chain and price adjustments to customers

Segment UK/North America

	Quarter 2			Jan–June			Rolling 12 months	Full year
SEK million	2021	2020	Δ	2021	2020	Δ	2021/20	2020
Order intake	309	197	57	610	465	31	1,147	1,002
Net sales	298	210	42	591	481	23	1,118	1,008
Gross profit	95	64	48	188	150	26	355	317
%	32.0	30.5		31.8	31.1		31.8	31.4
Operating expenses	-42	-45	-7	-93	-101	-8	-181	-189
%	-14.0	-21.4		-15.7	-21.0		-16.2	-18.7
Operating profit (EBITA)	54	19	184	95	49	94	175	128
%	18.0	9.1		16.0	10.1		15.6	12.7

- Strong demand in the quarter, especially RV segment in North America and in the UK
- Improved gross margin due to very high volumes compared to 2020
- Lower cost – substantial impact on operating profit and margin.
- Very strong improvement operating profit, including a one-off item of +10 MSEK
- Focus on taking market shares and handling the strained supply chain

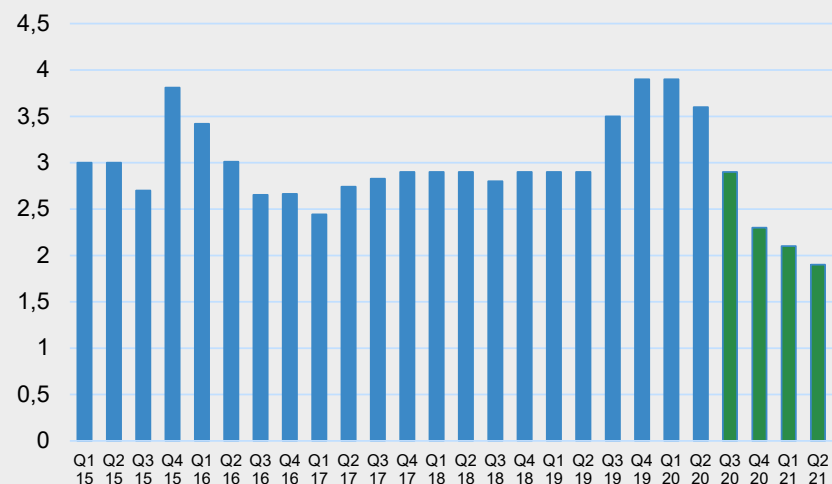
Relatively low cash flow caused by strong organic growth

Operating cash flow and cash conversion



- Strong organic growth drives WC increases
- Inventory levels were unusually low in Q4 and Q1, and normalization is now beginning

Net debt/EBITDA adj, x



- Significantly strengthened balance sheet
- Gives ample room for strong execution of our acquisition strategy going forward

EBITDA Bridge

EBITA Q2 2020	92
Currencies	-6
Volume	+142
Cost + price/mix/other	-36
Acquisitions	-7
EBITA Q2 2021	185

EBITA Q2 2020	92
North	27
West	16
East	15
UK/North America	35
EBITA Q2 2021	185



Consolidator in a fragmented market



~50

acquisitions since 1977

9

acquisitions
since 2014

550

employees

1,900 MSEK

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Summary and Outlook

Second quarter

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

Outlook

- Increasing component/transport cost will put pressure on margin; price increases needed to offset
- Strong order intake, 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
- Accelerated acquisition agenda



Q&A