

Presentation Q2 2021

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Highlights

- Demand normalised for pandemic related barrier products - demand returning from manufacturing and construction, especially strong within home and garden
- Tough comparable quarter – Q2 2020 was extremely strong due to the outburst of the pandemic
- Turbulence in the market for input materials during first six months 2021
- At the end of the period – input materials flat and expected trend towards lower prices
- Lower but still good operating margins – in line with financial objectives communicated
- New production line in Borensberg operational
- Listing on Nasdaq Stockholm, May 2021

Financial overview

SEKm	Apr-Jun 2021	Apr-Jun 2020	Δ,%	Jan-Jun 2021	Jan-Jun 2020	Δ,%
Sales volume, tonnes	6,100	7,200	-15	12,281	12,707	-3
Net sales	246.3	260.8	-6	465.2	465.4	-
Operating profit	23.7	38.5	-38	51.3	56.7	-10
Adjusted operating profit	26.4	38.5	-31	57.3	56.7	1
Operating margin,%	9.6	14.8	-35	11.0	12.2	-10
Adjusted operating margin,%	10.7	14.8	-28	12.3	12.2	1

Q2

- Sales effect from the pandemic has diminished – total volumes down 15%
- Net sales, organically down -7%
 - Volume decline and currency effects partly offset by higher prices
- IPO costs of SEK -2.7m
- Operating margin – in line with financial target
- Cash flow from op. activities SEK 42.6m

H1

- Lower pandemic related sales – volumes down 3%
- Net sales, organically unchanged
 - Volume decline and currency effects offset by higher prices
- IPO cost SEK -5.9m
- Operating margin – in line with financial target
- Cash flow from op. activities SEK 44.4m

Sweden



Q2 + H1

- Volume
 - Q2: down 21% – challenging comparable quarter
 - H1: down 7%
- Net sales
 - Q2: -11%
 - H1: -1% – higher prices compensated for lower volumes
- Operating margin
 - Q2: 14.3%
 - H1: 15.4% - in line with 2020

SEKm	Apr-Jun 2021	Apr-Jun 2020	Δ,%	Jan-Jun 2021	Jan-Jun 2020	Δ,%
Sales volume, tonnes	3,891	4,946	-21	8,150	8,743	-7
Net sales	163.6	184.2	-11	318.9	322.7	-1
Operating profit	23.5	34.6	-32	49.2	48.9	1
Operating margin, %	14.3	18.8	-24	15.4	15.2	1

Czech Republic



Q2+H1

- Volume
 - Q2: lower pandemic related volumes compensated by other categories
 - H1: +10%
- Net sales
 - Q2: organically +4%
 - H1: organically +4%
- Operating margin
 - Q2: 2.9% – some input materials bought at high spot prices
 - H1: 4.6%

SEKm	Apr-Jun 2021	Apr-Jun 2020	Δ,%	Jan-Jun 2021	Jan-Jun 2020	Δ,%
Sales volume, tonnes	2,500	2,503	-	4,703	4,264	10
Net sales	92.2	83.6	10	162.8	156.1	4
Operating profit	2.7	3.7	-27	7.5	7.5	-
Operating margin, %	2.9	4.4	-34	4.6	4.8	-4

Geographical market and product range

External net sales per geographical market, SEKT	Apr-Jun		Apr-Jun		Jan-Jun		Jan-Jun	
	2021	%	2020	%	2021	%	2020	%
Sweden	34,818	14	27,627	11	61,042	13	56,134	12
Germany	49,498	20	75,535	29	101,339	22	141,733	31
Czech Republic	34,624	14	25,270	10	69,588	15	41,152	9
Poland	28,495	12	22,191	8	49,655	11	37,505	8
Rest of Europe	86,973	35	101,296	39	161,532	34	169,173	36
Rest of World	11,940	5	8,914	3	22,003	5	19,709	4
Total	246,347	100	260,833	100	465,159	100	465,406	100

External net sales per product category, SEKT	Apr-Jun		Apr-Jun		Jan-Jun		Jan-Jun	
	2021	%	2020	%	2021	%	2020	%
TPC	115,788	47	150,075	58	230,072	49	245,449	53
OPC	30,569	12	21,773	8	53,967	12	60,321	13
MWPC	58,510	24	43,783	17	98,396	21	74,610	16
ABS	23,711	10	14,533	5	45,163	10	42,159	9
PETG	17,769	7	30,669	12	37,561	8	42,867	9
Total	246,347	100	260,833	100	465,159	100	465,406	100

Summary

- Normalised demand for pandemic related barrier products and demand returning within manufacturing and construction
- High price level of input materials and as a consequence high prices to customers. Customers tend to reduce stock levels.
- Lower but still good operating margins – in line with financial objectives