



Villa Annelund Foto: Linda Gredaker

# INTERIM REPORT Q1 2021

5 MAY 2021

PETER NILSSON, CEO AND ANDERS MARKLUND, CFO

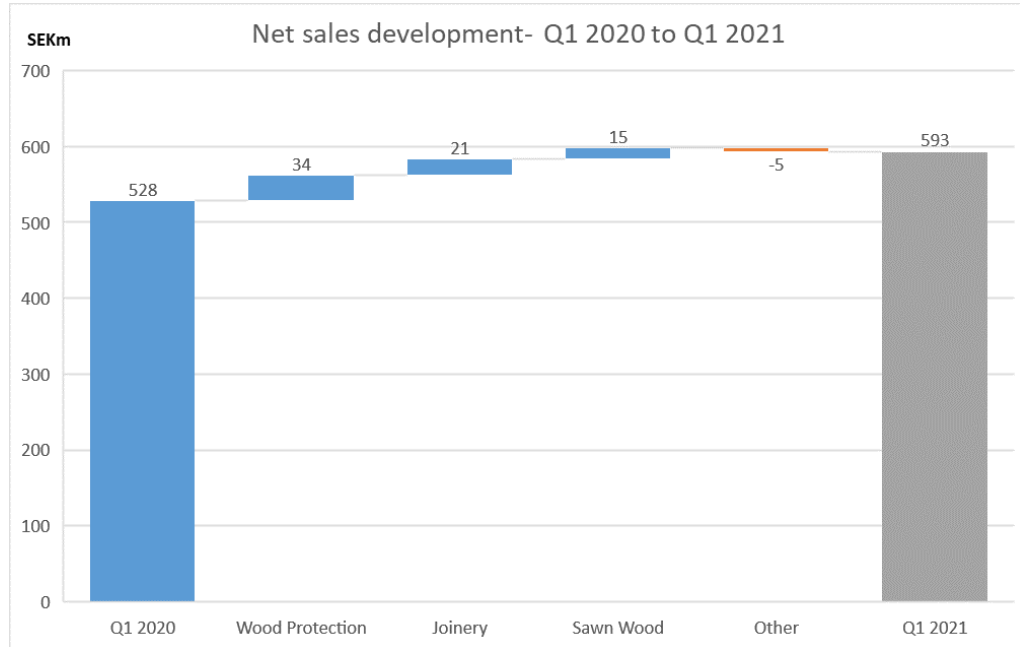
# BERGS

# KEY HIGHLIGHTS Q1

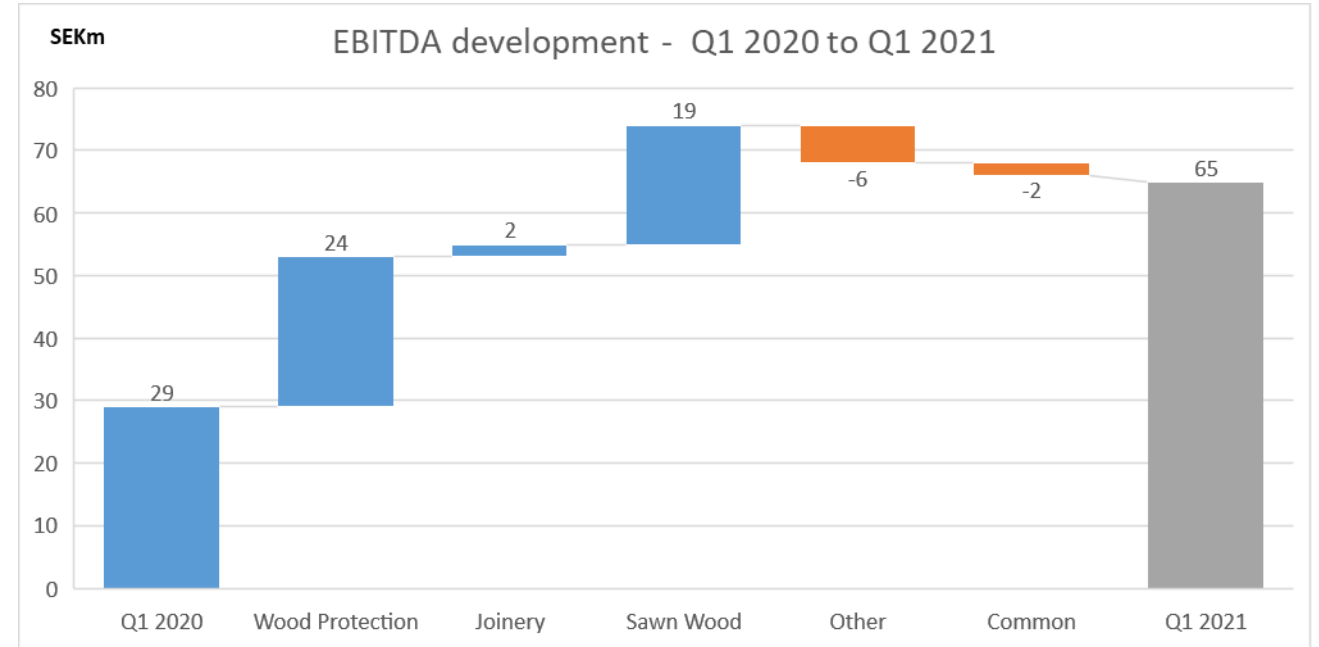
- Good result for Q1
- EBITDA SEK 65 million (29), margin 11%
- Strong market for wood products with price increases in most product areas
- Strategic agenda and new financial targets communicated
- Investment decision to increase capacity for wood protection



# GROWTH IN NET SALES AND IMPROVED EBITDA



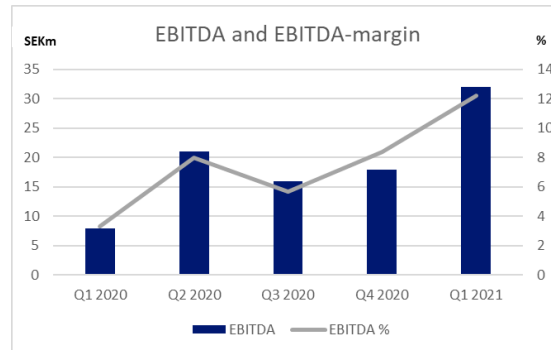
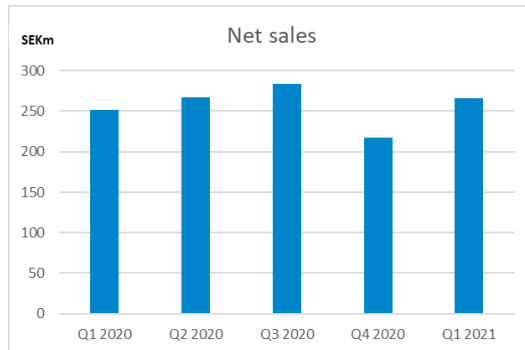
- 12% organic growth in net sales
  - currency -5%
- Driven by price increases in Wood Protection and Sawn Wood
- Volume and price in Joinery



- EBITDA-margin 11.0% (5.5)
- Higher margin in Wood Protection and Sawn Wood due to price increases
- Lower result in Other due to weak market for pellets

# WOOD PROTECTION

SEK million	Jan-Mar 2021	Jan-Mar 2020
Net sales	266	252
EBITDA	32	8
Operating profit	28	4
EBITDA-margin, %	12.2	3.3
Operating margin, %	10.6	1.6



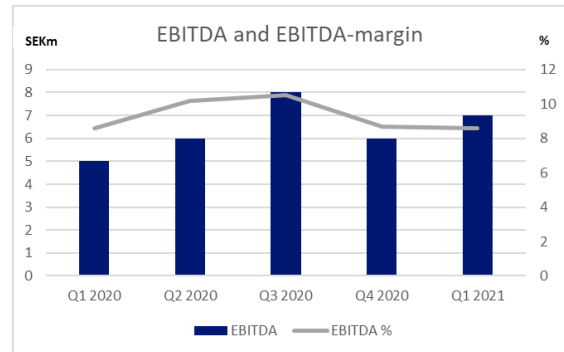
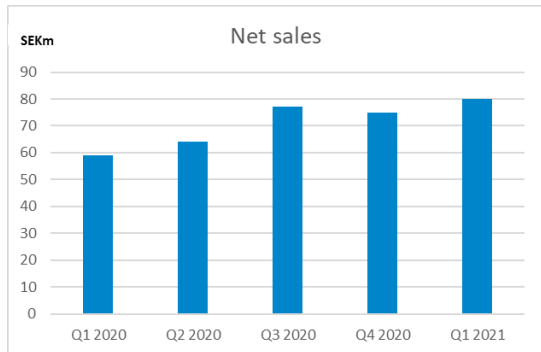
- 6% growth in net sales, mainly price
- EBITDA improvement driven by price increases
- Strong market with high deliveries
- Driven by renovation and improvements

BERGS



# JOINERY

SEK million	Jan-Mar 2021	Jan-Mar 2020
Net sales	80	59
EBITDA	7	5
Operating profit	5	4
EBITDA-margin, %	8.6	8.6
Operating margin, %	6.4	6.7



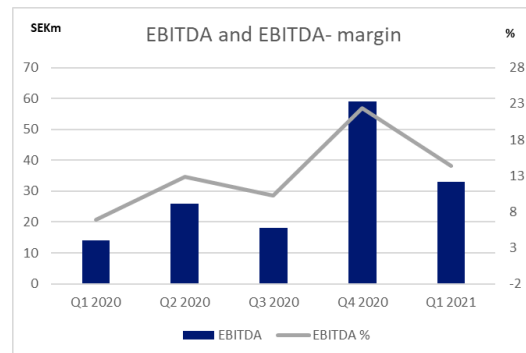
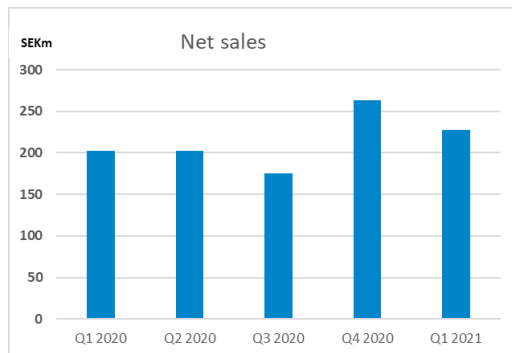
- 36% growth in net sales, price and volume
- Stable EBITDA-margin
- Strong demand for garden products and outdoor furniture
- Good order book for doors, windows and houses
- Start-up costs for Woodworks by Bergs

**BERGS**



# SAWN WOOD

SEK million	Jan-Mar 2021	Jan-Mar 2020
Net sales	227	202
EBITDA	33	14
Operating profit	25	7
EBITDA-margin, %	14.4	6.9
Operating margin, %	11.2	3.5
Sales volume, '000 m3	91	88
Production volume, '000 m3	96	92

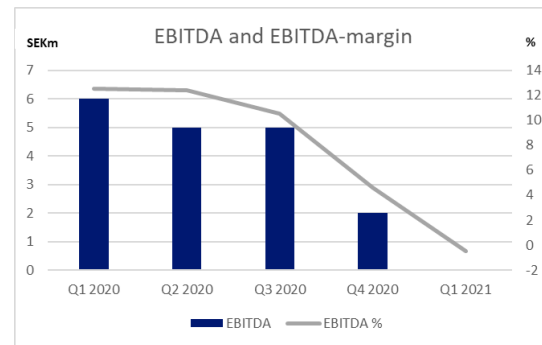
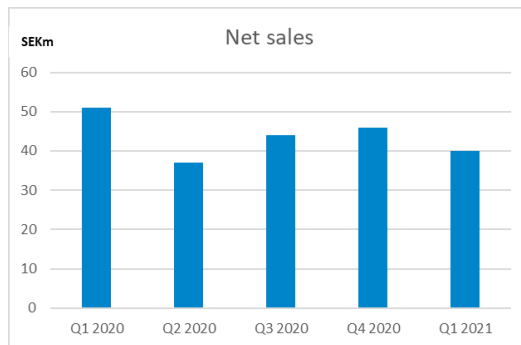


- 12% growth in net sales, mainly prices
- EBITDA improvement driven by price increases
- Q4 2020 affected by favorable market mix and high volumes
- Strong demand and production at full capacity



# OTHER (ENERGY & LOGISTICS)

SEK million	Jan-Mar 2021	Jan-Mar 2020
Net sales	40	51
EBITDA	0	6
Operating profit	-4	2
EBITDA-margin, %	-0,5	12,5
Operating margin, %	-10,7	3,7

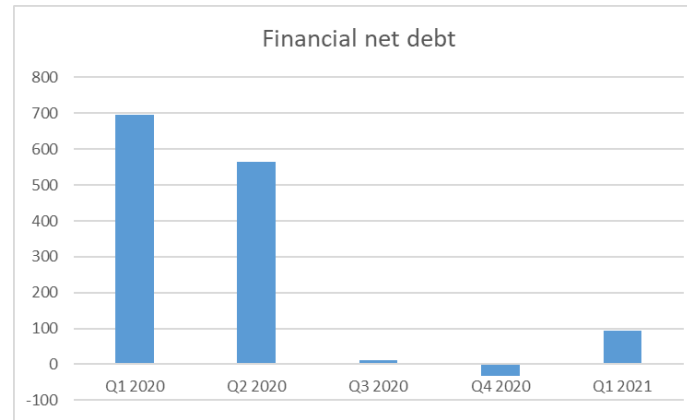


- Lower sales and result due to weak market for pellets
- High stocks and pressure on prices due to warm winter weather
- Port business in the UK according to plan



# CASH FLOW AND FINANCIAL POSITION

SEK million	Jan-Mar 2021	Jan-Mar 2020
Cash flow from operations before change in WC	58	25
Change in working capital	-166	-31
<b>Cash flow from operations</b>	<b>-108</b>	<b>-6</b>
Capex, net	-17	-14
<b>Change in net debt</b>	<b>-126</b>	<b>-20</b>
Net debt	94	695
Net debt / equity ratio	0.07	0.62
Net debt / EBITDA, 12 months	0.38	



- Seasonally higher working capital
  - Stocks
  - Trade debtors
- Reduced working capital in Q2 and Q3
- Strong financial position with low leverage





# OUTLOOK

- High activity in renovation and improvement sector as well as housing starts
- Good demand and order intake for our products
- Production at full capacity
- Good market conditions expected to continue for Q2 and Q3
- Implementation of new strategy
  - Investments for growth
  - Sustainability
  - Invest in digital development



# Q & A