Q4 Report 2019

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Strong fourth quarter in all aspects (M€)

SALES	186.4 (165.9)	+12%	Organic growth +5% Acquired growth +7%
ADJUSTED EBITA	13.8 (10.6)	+30%	Best quarter in 2019 fuelled by acquisitions and several Major &Complex Claims
OPERATING CASH FLOW	19.7 (23.8)	143%	Cash conversion was seasonally strong

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Another great year with profitable growth (M€)

SALES	677 (619)	+9%	Organic growth 2.5% Acquired growth 6.8%
ADJUSTED EBITA	44.3 (39.6)	+12%	Adj EBITA margin of 6.5%
OPERATING CASH FLOW	31.5 (24.2)	+30%	Cash conversion 71%
NET DEBT	284.8		Lease liabilities 82.4 M€ Q4 Bond tap 40 M€

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Sales development – Business segments

EUR million	Q4 2019	Q4 2018	%	LTM 2019	LTM 2018	%
Nordics & UK	66.6	57.3	+16	229	203	+13
Continental Europe	112.3	98.3	+14	415	383	+8
North America	9.1	10.3	-11	37	34	+7
Group	186.4	165.9	+12	677	619	+9

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Main events – Building our platform

- Entry into Swiss market through two successful acquisitions (Alvisa & Nettag)
- Several gains in M&CC-segment, Norway, Germany and Finland
- Great organic growth in our largest market Germany
- Service line extension through UK acquisition Plastic Surgeon specializing in hard surface repair
- Clear operational turn-around in Finland

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4 step strategy to take Polygon to the next level

Step	Operational focus	Proof points	Development phase
Step 4 Buy & Build 4. Buy & Build - Grow by acquisitions	▪ Build further strength in Europe ▪ Opportunistic in North America	**Only companies with great strategic fit acquired**	
Step 3 Segmentation & Solutions 3B. Cross Border Solutions - Sell and deliver Major & Complex Claims 3A. New Segments & Solutions - Grow Managed Property and Commercial Insurance	▪ Centres of Excellence (M&CC, Documents & Eurostock) ▪ Digital solutions open up new customer segments	**Increased market share in Europe**	
Step 2 Quality & Consistency 2B. Portfolio Development - Increase share of wallet with our key accounts 2A. Productivity and Service Delivery - Improve operations	▪ Clear focus on key customers ▪ Customers surveys ▪ Benchmarking on Unit level ▪ Measure profitability per project	**Driver of above industry organic growth**	
Step 1 Structure & Culture 1. Structure & Culture -Build a better business -Focus on people & culture	▪ Polygon Model ▪ Polygon Employer Survey ▪ Polygon Academy ▪ Polygon Learning Zone	**Strong corporate culture in place**	

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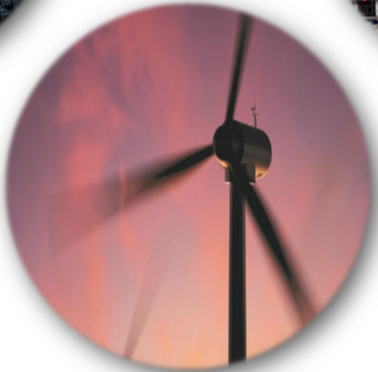
Commercial segment provides further growth opportunities



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Strong business model complemented by carefully selected acquisitions

Clearly defined growth strategy leading to increased value and robustness of the Polygon platform

ATTRACTIVE MARKET

- Attractive underlying markets with healthy growth

LEADING SERVICE OFFERING

- Great set of services, well recognised by all stakeholders, giving Polygon a very competitive position

MARGIN IMPROVEMENT POTENTIAL

- There are still opportunities to drive operational excellence and increase margin

STRONG MANAGEMENT TEAM AND CULTURE

- Polygon has great managers who are able to execute on the opportunity to drive revenue growth and operational margin improvement

M&A OPPORTUNITIES

- M&A opportunities with multiple targets available and a strong team able to deliver execution and integration

~EUR 5bn market expected to grow at 1-3% p.a.

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2019 – Building a stronger platform

Sales	+9%	• Organic growth 2.5% • Acquired growth 6.8%
Adjusted EBITA	+12%	• Acquisitions contribute well • Continued gains in M&CC-segment
Acquisitions	8 Deals	• Combined sales amounts to EUR 45 million • Attractive pipeline

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Q&A

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