



phm*

All-stars in local property service.

Lenders Presentation

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June 2024



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Today's presenters



Ville Rantala
Chief Executive Officer

- ★ At PHM since 2014
- ★ Previous roles include CEO of Ursuit, VP and CFO L&T, CFO at UPM, CFO at Suunto and CFO at Salomon Sport Finland



Petri Pellonmaa
Chief Financial Officer

- ★ At PHM since 2019
- ★ Previous roles include CFO at Caboline Finland, CFO at Finlayson and Director and Head of Restructuring Finland at EY



Karl Svozilik
Partner, Norvestor

- ★ At Norvestor since 2008
- ★ Chairman of PHM Group
- ★ Extensive experience in investment banking from the M&A department at CIBC World Markets and Evli Bank



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Transaction summary

Background

- ★ In April 2020, Norvestor (the “Sponsor”), together with the company management, acquired majority ownership in PHM Group (the “Company” or “PHM”) from Intera Partners
- ★ **PHM Group**, headquartered in Helsinki and founded in 1989, is the **leading provider of essential local property services** in **Northern Europe** with a **strong foothold in DACH**, having operations in 5⁽¹⁾ countries and **wide customer base of ~42,000⁽²⁾** contract customers consisting of **mainly residential** and to some extent commercial customers **in private and public sectors**
 - ★ PHM operates in an **€15bn market** which is expected to **growth at 3-5% CAGR** in the long-term and has demonstrated its **resilience throughout economic cycles** and benefits from **secular growth drivers** including urbanisation, increasing building complexity and stable outsourcing trends
- ★ Under the current ownership, **PHM has demonstrated robust financial performance and strong growth**
 - ★ Over **90% of revenues stem from contract customers** providing extraordinary revenue visibility, supported by a **resilient margin profile** and structurally **high cash generation**
 - ★ During the last twelve-month period ending on 31 March 2024, **PHM has generated €786m of LfL revenue** (3.6% vs. comparable period) and **€122m LfL Adj. EBITDA** (7.7% vs. comparable period), representing a **15.5% margin**
- ★ On the 7th of June, PHM announced the **acquisition of the real estate services division** of Geneva-based **Investis Group (“Investis RES”)** with closing expected in late June 2024.
 - ★ Investis RES is one of the **leading players in the Swiss residential services market**, providing PHM with an **attractive platform** to enter the **stable and growing Swiss market** and further accelerating PHM’s **diversification and expansion** in the DACH region and to continental Europe
 - ★ In addition, PHM has continued to execute **bolt-on M&A activity**, including the signing of the acquisition of the property maintenance business of DEAS A/S (“DEAS RES”) in May 2024, further **strengthening PHM’s presence in the Danish market**

Transaction overview

- ★ The company intends to access the **wider European leveraged finance market** and **raise €300m of Senior Secured Term Loan B (“TLB”)**
 - ★ Pro-forma for the transaction, **net senior secured leverage is 5.0x** and total net leverage is 5.4x, based on **LTM Mar-24 Financing EBITDA of €177m**
 - ★ Proceeds from the offering will be used to **finance the acquisition of Investis RES, repay existing indebtedness** and for **general corporate purposes including other acquisitions** (such as the acquisition of DEAS RES)

Sources & Uses and Pro-forma capitalisation

Sources and uses			
Sources	€m	Uses	€m
New Term Loan B	300	EV of acquisition targets	345
Re-investment of acquired entities	52	Cash to balance sheet	8
		Transaction fees & expenses	[●]

Total Sources	352	Total Uses	352
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Pro-forma capitalisation table							
	Current (Mar-24A)		Δ	Pro-forma (Mar-24PF)			
	€m	xLTM Adj. EBITDA	€m	€m	xLTM Adj. EBITDA	Pricing	Maturity / Tenor
Cash & cash equivalents	(52)	(0.4x)	(8)	(60)	(0.3x)		
Super Senior RCF (drawn out of €92.5m total)	-	-	-	-	-	E + 4.25%	Dec-25
Senior Secured Fixed Rate Notes	340	2.7x	-	340	1.9x	4.75%	Jun-26
Senior Secured Floating Rate Notes	300	2.4x	-	300	1.7x	E + 7.50%	Jun-26
New Term Loan B	-	-	300	300	1.7x	E + [●]%	7 years
Senior Secured Debt	640	5.1x	300	940	5.3x		
Net Senior Secured Debt	588	4.7x	292	880	5.0x		
Lease liabilities	58	0.5x	20	78	0.4x		
Earn-out debt	4	0.0x	--	4	0.0x		
Total Debt	702	5.6x	320	1,022	5.8x		
Total Net Debt	650	5.2x	313	962	5.4x		
LTM Financing EBITDA	126		51	177⁽¹⁾			

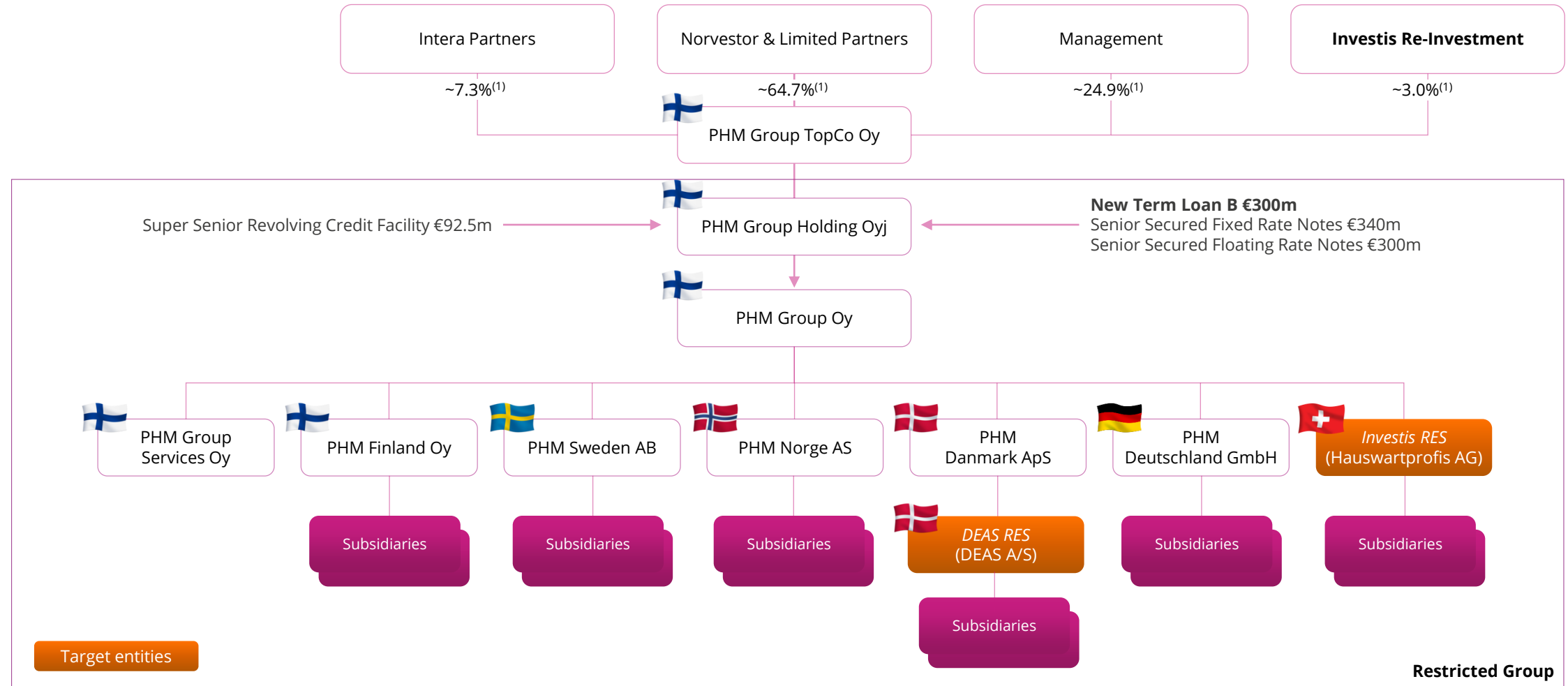
Source: Company information. Note: (1) Please see Financing EBITDA bridge on p.61 for further details.

Key terms

	New Term Loan B
Borrower	PHM Group Holding Oyj
Facility	Term Loan B
Size	€300m
Use of proceeds	To finance the acquisition of Investis RES, refinance existing indebtedness, pay related fees, costs and expenses and for general corporate purposes including other acquisitions (such as the acquisition of DEAS RES)
Currency	EUR
Maturity	7 years, with a springing maturity ^(a)
Margin	E + [●]% (0.00% floor)
OID	[●]% of par
Repayment	Bullet
Call protection	6 months soft call at 101
Ranking	Senior Secured (<i>pari passu to existing notes</i>)
Governing law	English Law

Note: (1) If any principal amount of the Existing Senior Notes remains outstanding on 20 March 2026 than the maturity date of the Term Loan B will spring to 20 June 2026.

Simplified group structure



Expected timeline

June						
Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

 Key dates

Overview of key dates	
Action	Date
Transaction Launch	Monday, 10 th June 2024
Global Investor Call	Tuesday, 11 th June 2024
Small Group Meetings	Tuesday, 11 th June 2024 – Wednesday, 12 th June
Commitments deadline	Thursday, 20 th June 2024
Funding / Closing	Late June

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Introduction to Norvestor

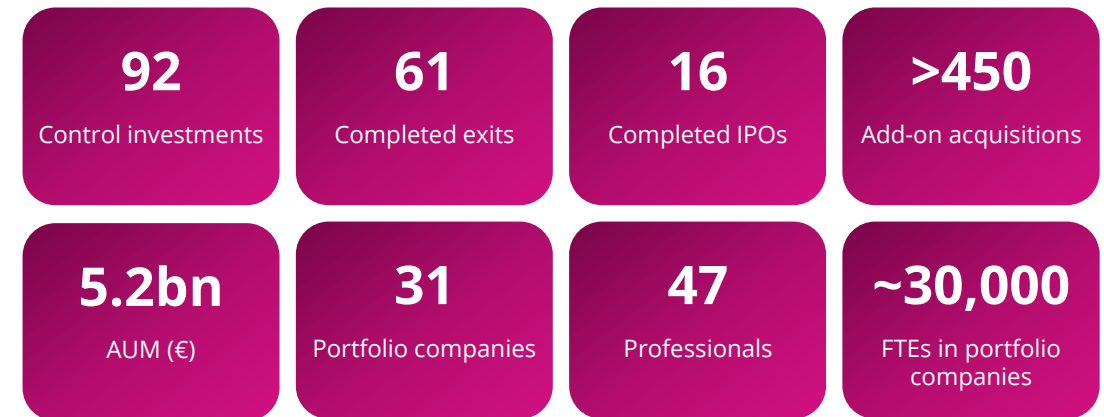
Norvestor has an extensive track record of building leading Nordic businesses

Norvestor in brief

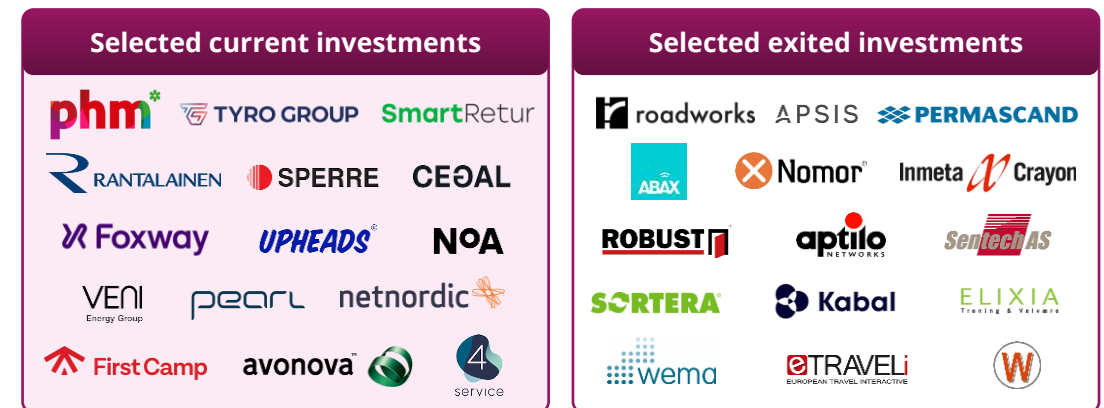
- ★ Norvestor is a private equity firm which since 1993 has partnered with Nordic businesses
- ★ Firmly positioned in the Nordic mid-market, investing in companies typically with revenues in the €20-300m range, with the goal of accelerating growth and creating sustainable profitability by improving strategic positioning
- ★ In most investments, the founders and existing shareholders of the companies continue as co-owners in partnership with Norvestor, with a genuine influence on the direction of the company
- ★ The Norvestor team has >200 years of combined experience in private equity and a diverse and complementary background encompassing executive roles in industry, investment banking and management consulting



Norvestor in numbers



Selected investments



Norvestor's investment thesis for PHM

PHM's strong performance has evidenced the validity of Norvestor's investment case

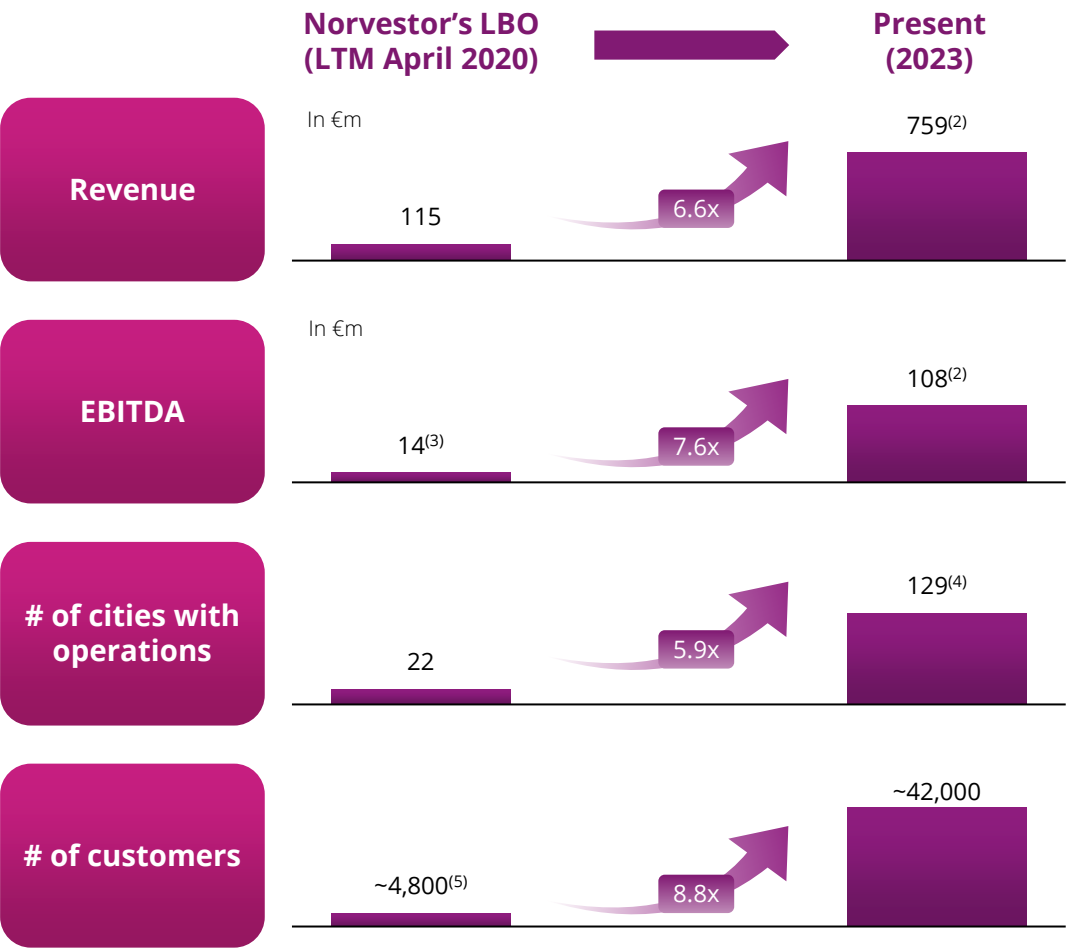
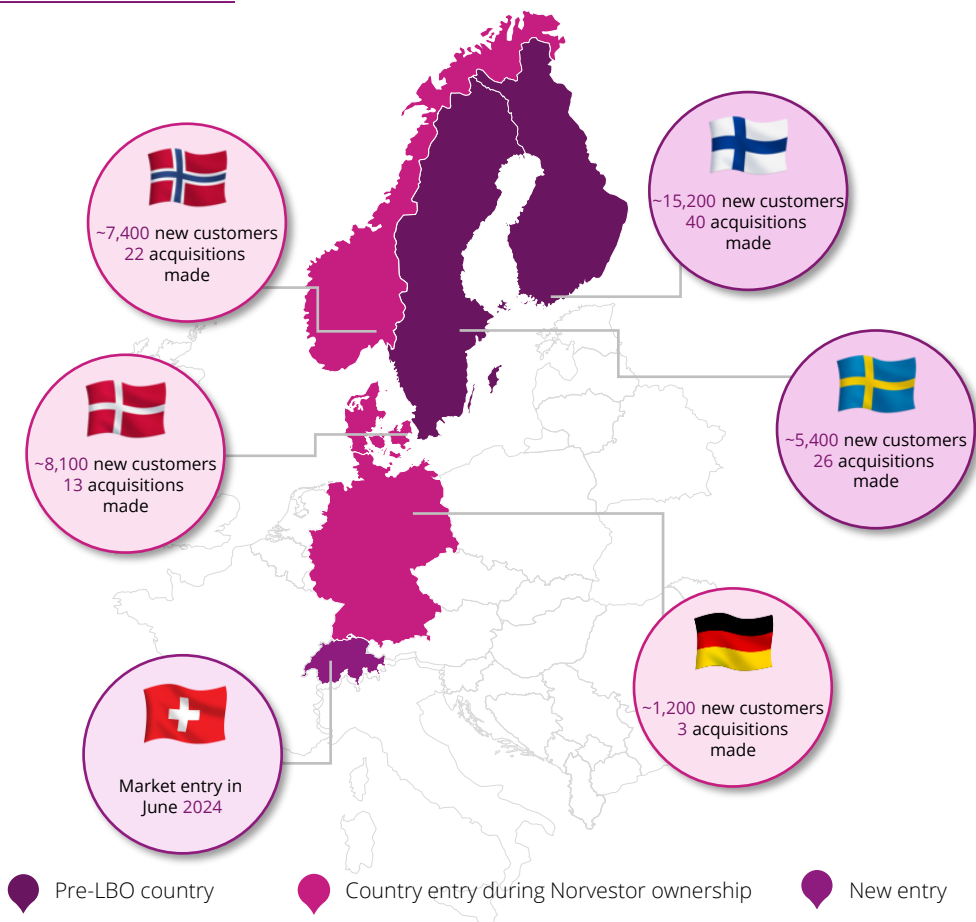
Investment rational

1	Market position and dynamics	Market leader in a fragmented industry PHM is a leading player in the European residential property maintenance market with a strong position in the sizeable Nordic market with large contract customer base, including mostly housing companies/associations buying essential services for maintenance of their building
2	Resilient business model	Must-have service provider in the residential property maintenance market The business model exemplifies resiliency with high share of contracted/re-occurring revenue with predictable growth due to must-have nature of the services
3	Large growth potential	Even after impressive growth there are several growth levers ahead The combined group can continue to grow through add-on acquisitions, development of upselling and service concept as well as strengthening its digital offering across Europe
4	European platform	The European market offers further growth opportunities PHM has a market leading presence in the Nordics with a strong and constantly growing presence in the European market
5	Operational improvement potential	Ability to share best practices and further develop the business concept PHM benefits from group functions that enable it to leverage its platform. The industry as a whole has fallen behind in the development of the service offering, allowing PHM to generate growth and improve margins through economies of scale
6	Large synergy potential	Clear cost synergies combined with several strategic opportunities The group can achieve significant cost synergies through combined headquarters, procurement process, and operational/organisational setup. The combination of smaller entities offers substantial strategic benefits through larger scale and reach

PHM has undergone a remarkable evolution under Norvestor

PHM has transformed in scale, diversification and capabilities with consistently strong margin delivery

PHM has expanded to four new countries since the Norvestor LBO ⁽¹⁾



Source: Company information. Note: ⁽¹⁾ Status as of 2023. Figures showcase change since Norvestor acquired PHM Group in April 2020. ⁽²⁾ On LfL basis. ⁽³⁾ Local GAAP. ⁽⁴⁾ As of April 2024. ⁽⁵⁾ Management estimate.

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PHM is a leading provider of local property services

A Northern European leader rooted in the Nordics with a strong foothold in DACH


Key facts⁽¹⁾




1989
Founded




€786m
LTM 3/24 LfL revenue




#1
Market leader in the Nordics




€122m
LTM 3/24 LfL adj. EBITDA




~10,200
Professionals



~42,000
Contract customers⁽²⁾




176
Locally operating companies




6
Acquisitions in 2024⁽³⁾


Broad service offering




Property maintenance




Property management




Cleaning




Smaller renovations and construction work




Landscaping & outdoor maintenance



Electricity, HVAC, plumbing

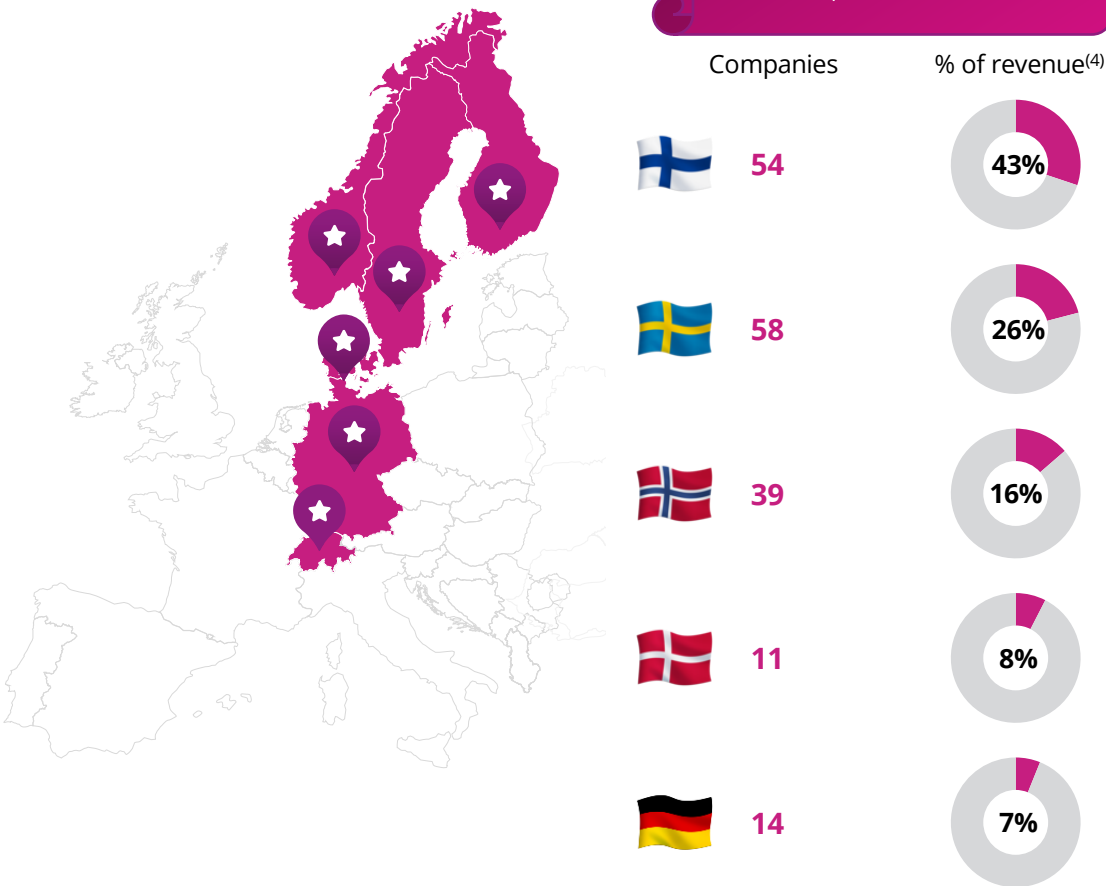


Snow ploughing & transport



Transport and sewage work

Strong Northern European footprint



€1,066m
LTM 3/24 LfL revenue

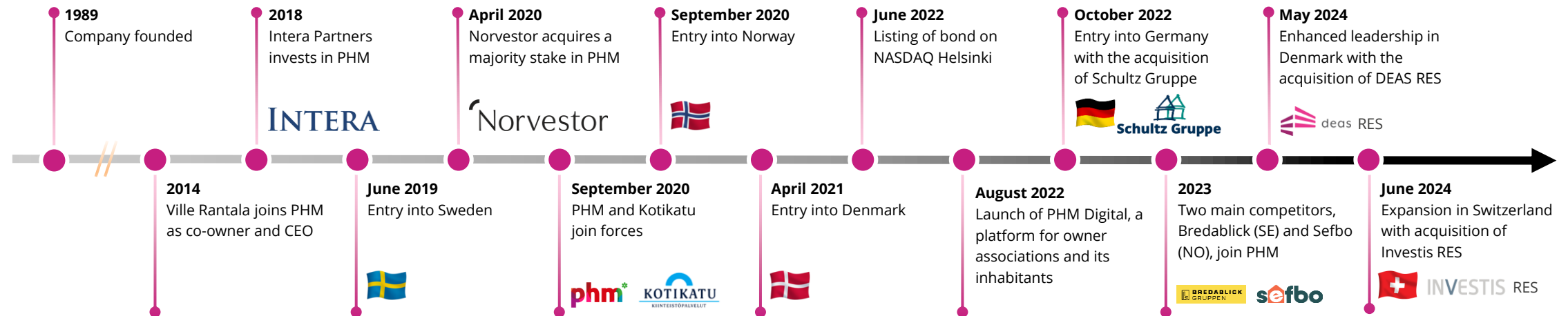
€177m
LTM 3/24 LfL financing EBITDA

PF Investis RES & DEAS RES
(Entry into Switzerland and deeper market presence in Denmark)

Source: Company information. Note: ⁽¹⁾ As of Q1-24 unless otherwise stated. ⁽²⁾ As of 2023. ⁽³⁾ Does not include acquisitions of Investis RES and DEAS RES. ⁽⁴⁾ Based on LTM Q1-24 LfL net sales.

Transformation into a Northern European champion

PHM has consistently followed a low-risk strategy of solidifying local leadership with selective regional expansion



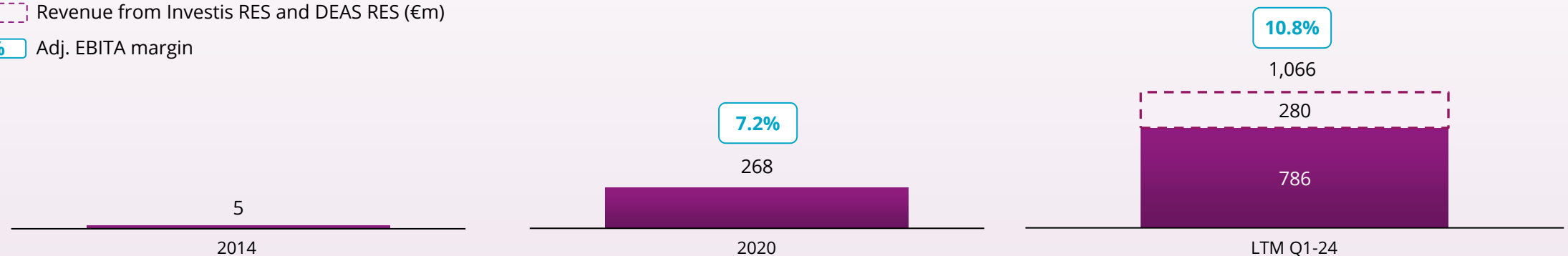
Revenue (€m) and Adj. EBITA margin⁽¹⁾

Revenue (€m)

Revenue from Investis RES and DEAS RES (€m)

Adj. EBITA margin

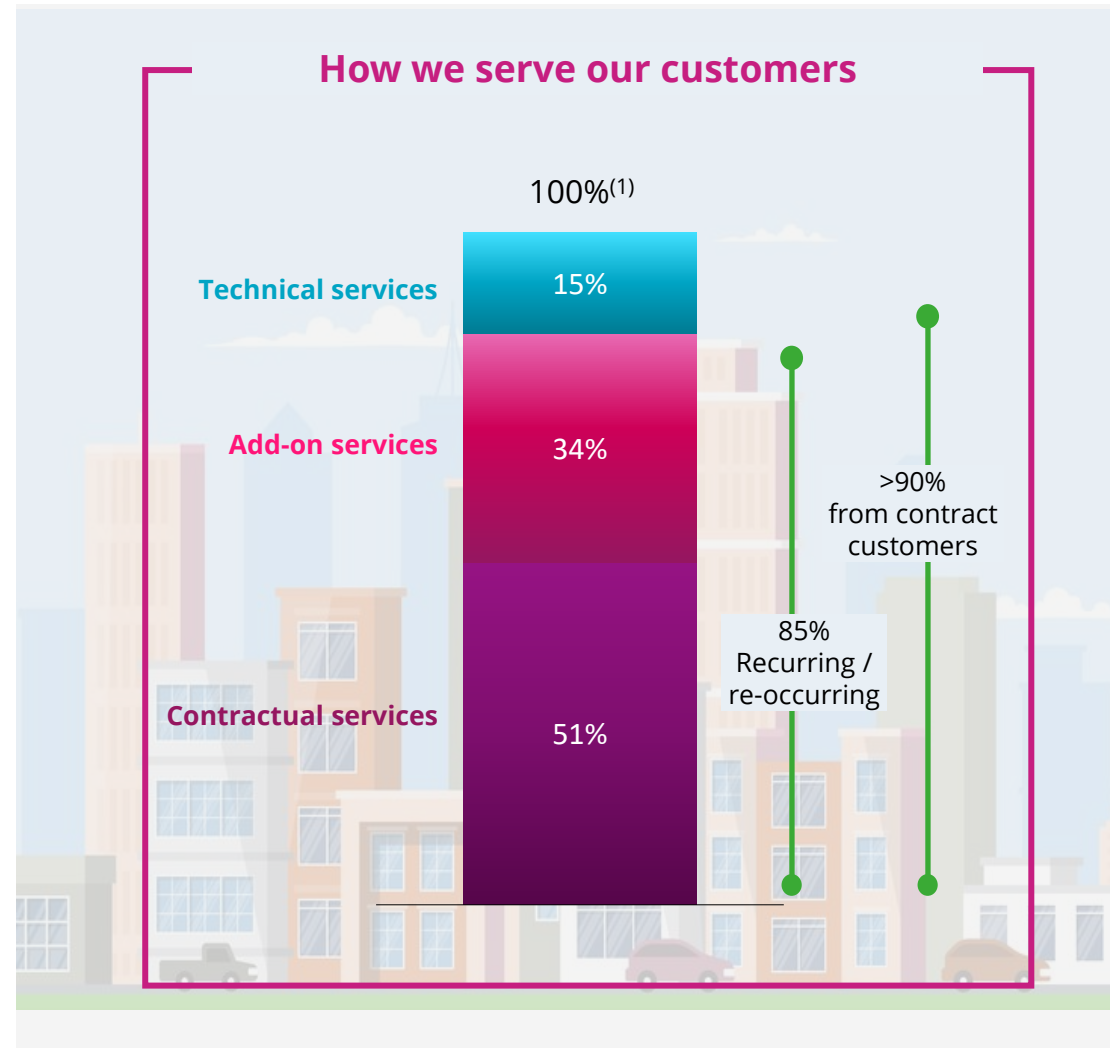
**+77%
CAGR**



Source: Company information. Note: (1) On LfL basis.

PHM offers a broad range of essential services

PHM can provide its customers with a full range of services covering their properties and its surroundings



Selected examples



Property maintenance

- ✦ In- and outdoor maintenance
- ✦ Corrective maintenance



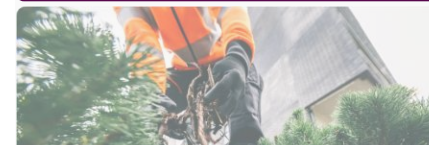
Technical management

- ✦ Maintenance planning and inspection
- ✦ Project management and energy optimisation



Property management

- ✦ Property management for housing associations and property investors (SPV accounting, service charge collection, etc.)



Landscaping and outdoor

- ✦ Landscaping and gardening
- ✦ Snow ploughing & transport

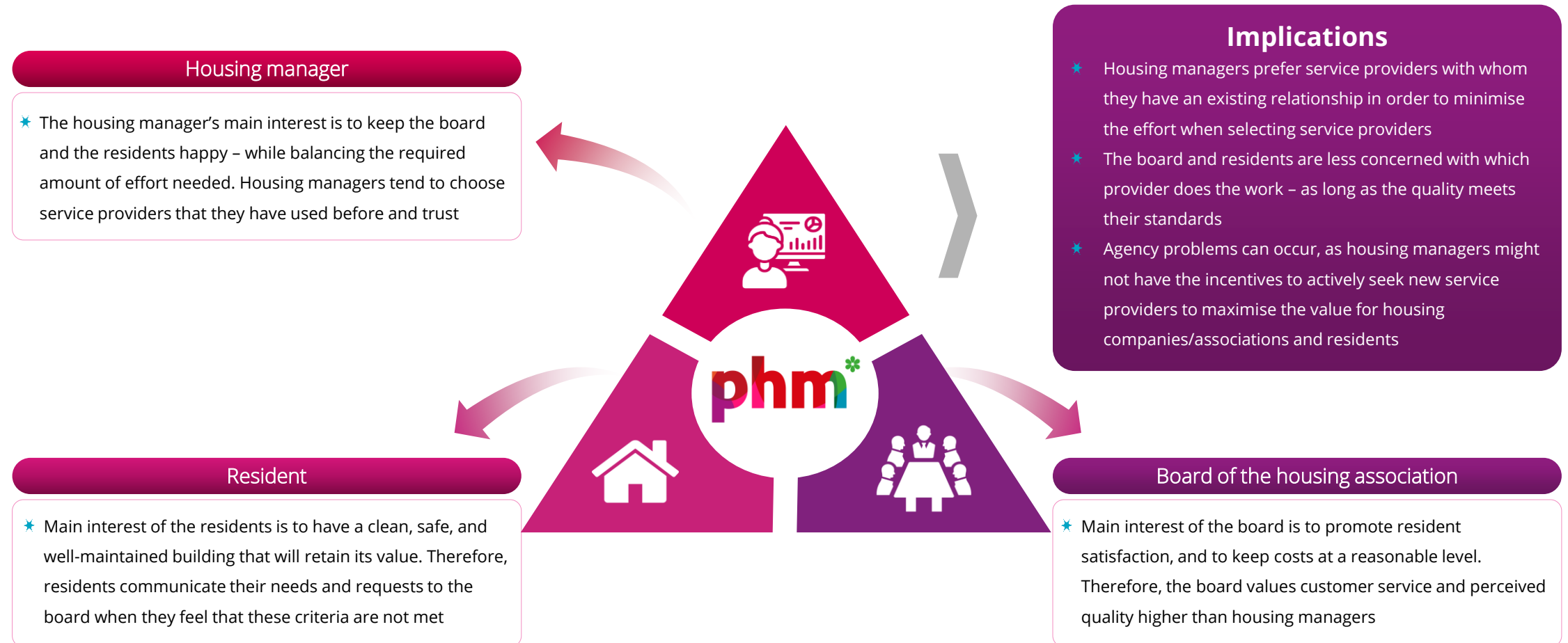


Other related services

- ✦ Small scale renovations
- ✦ Electricity, HVAC and plumbing

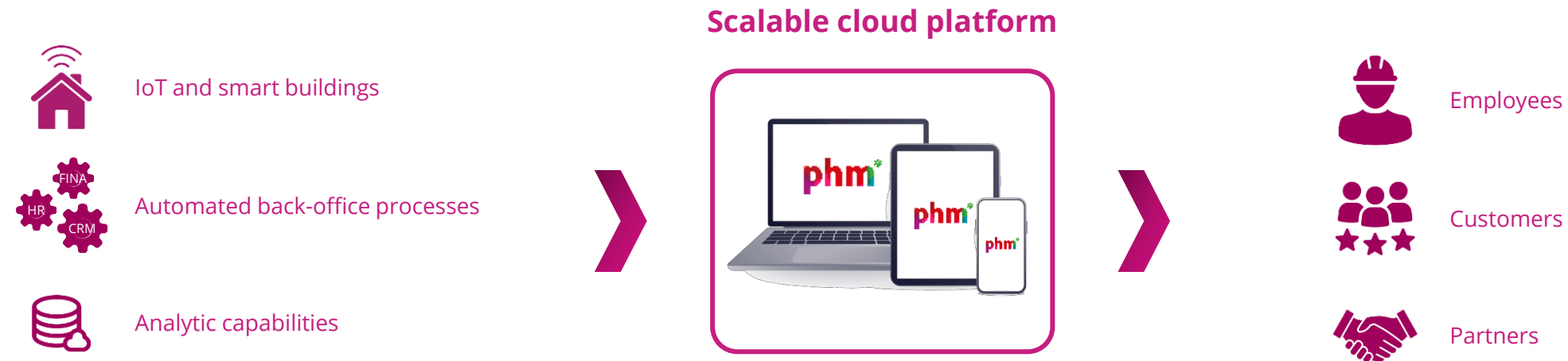
PHM services cater to stakeholders of residential properties

Positioning on the residential market creates highly attractive stakeholder dynamics for PHM

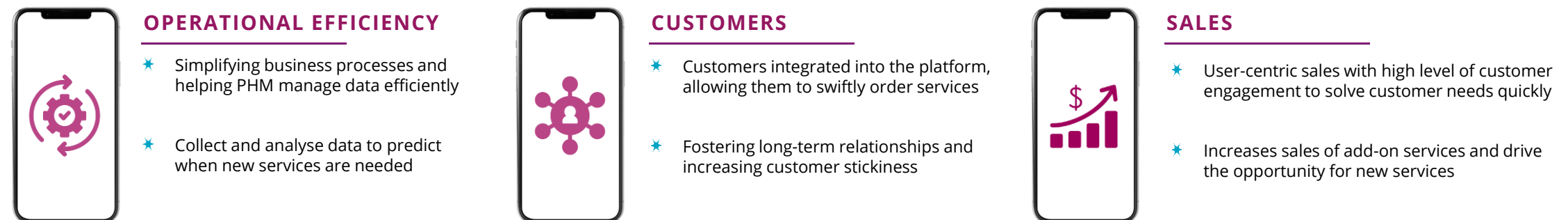


PHM is a digitally enabled platform

PHM's robust digital platform differentiates it vs competition and supports growth & operational efficiency



Modern & flexible integration capabilities



VISION

We will be market leader across all our markets. Town by town.

Mission

We care about people
by taking care of their
surroundings.

Values

Entrepreneurial
Fair
Responsible

Strategic cornerstones

Organic growth
Efficiency of operations
Acquisitions
Employee experience
Responsibility and
good governance

Our way: Always local. **Never alone.**
Our promise: Big or local? **Why not both.**

PHM has a tried and tested strategy of profitable growth

High conviction to continue growing the business with highly attractive profitability levels in a low-risk manner



Organic growth

- ★ Leverage group scale and local density to differentiate vs competition
- ★ Cross-selling across a broad range of services
- ★ One-stop shop solutions



Efficiency of operations

- ★ Efficient operations targeting systematically set targets
- ★ Benefits from economies of scale of a large company and agility of local units
- ★ Leverage centralised support functions



Low-risk acquisitions

- ★ Selective and strategic acquisitions with avg. valuation ~5x EV/EBITDA
- ★ Structured integration of acquired businesses
- ★ Maintain entrepreneurial character of acquisitions



Employee experience

- ★ Diverse, safe & inspiring workplace
- ★ Stability of a large corporation with culture of a small company
- ★ Balance freedom and responsibility



Responsibility and good governance

- ★ No compromise on compliance with law and business ethics
- ★ Transparent & responsible to customers, people and environment
- ★ ESG at the core of strategy

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Key credit highlights



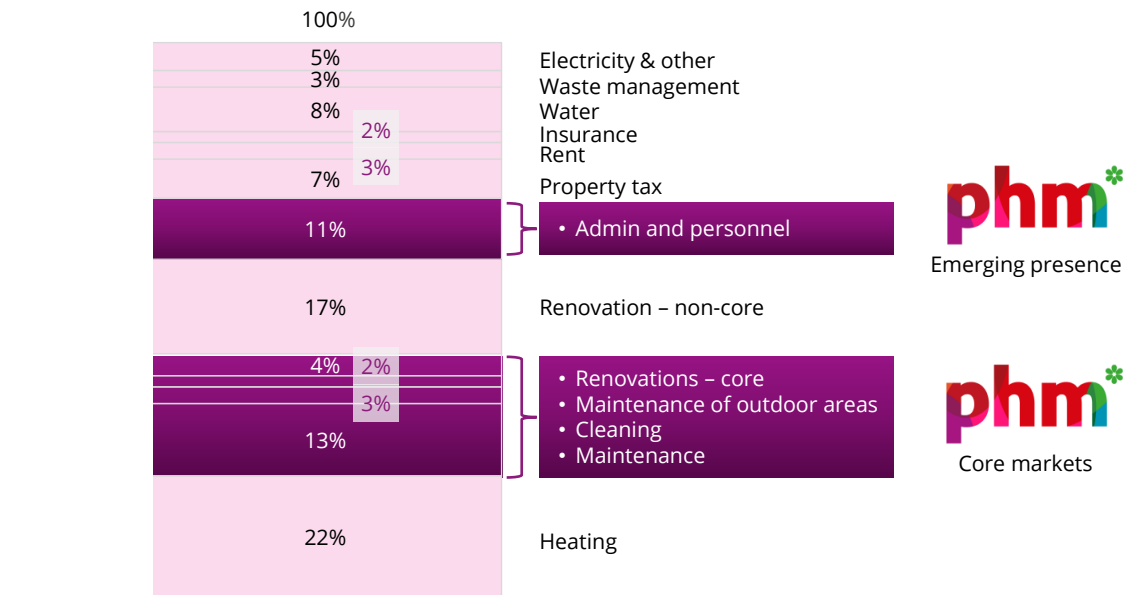
1 Attractive long-term market outlook with large, visible spend

Secular growth drivers underpin the robust long-term market outlook

Large and committed addressable spend

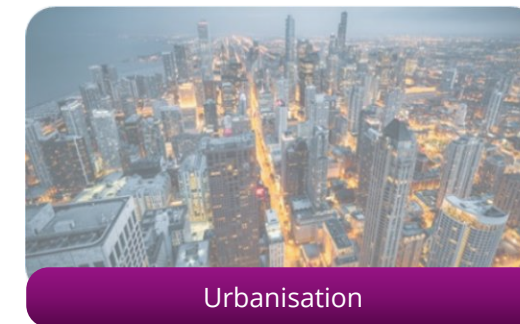
Breakdown of overall spend for multistorey housing companies
% based on spending per square meter per month

Selected example: Finland



Attractive long term market outlook

Selected structural growth drivers



~€15bn
Large addressable market



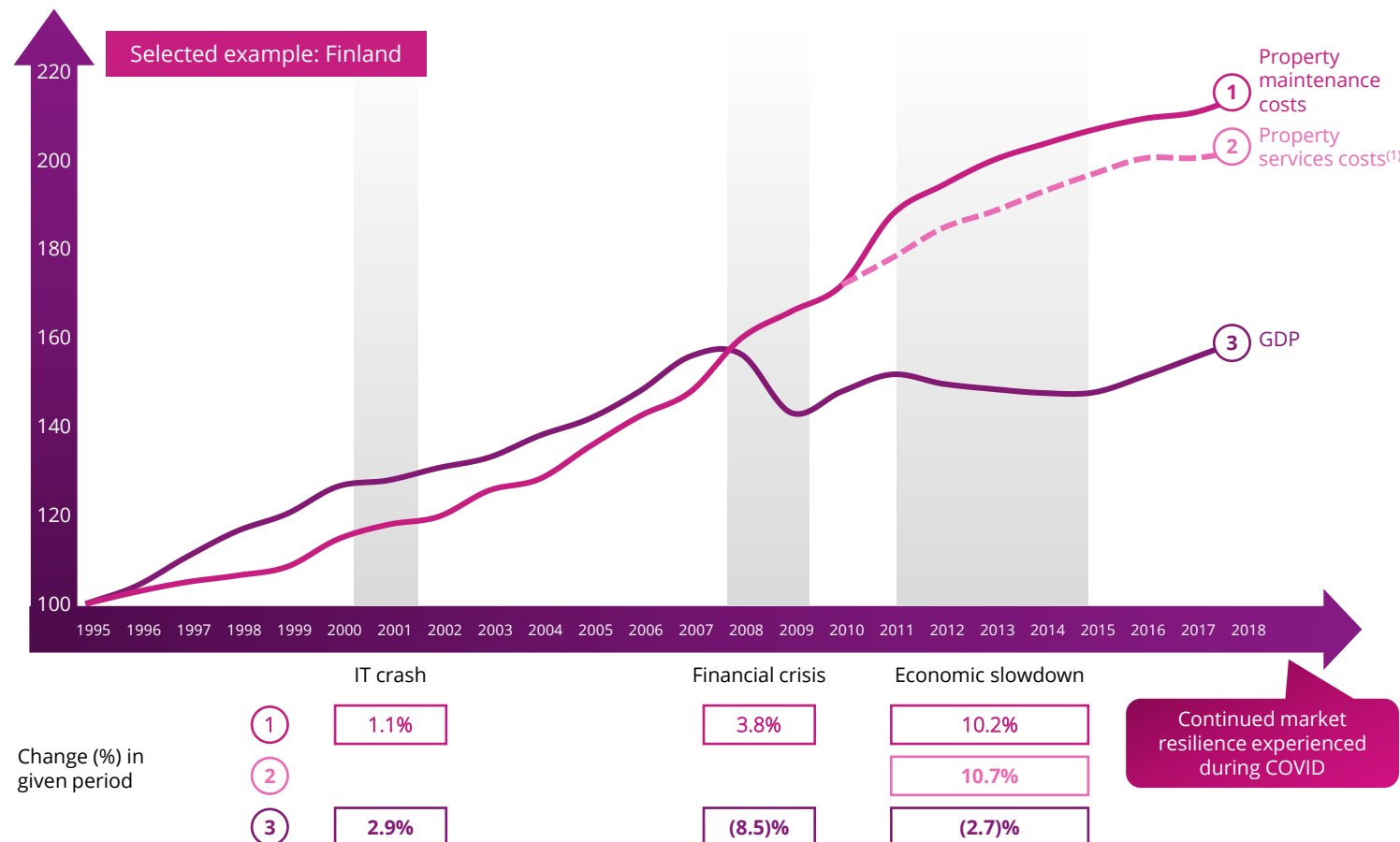
~3-5%⁽¹⁾
Long-term market growth

1 Resilient market demand to meet essential customer needs

Market resilience has been proven through the cycle

The market maintains a steady and consistent growth through economic downturns

Index = 100 in 1995



Structural resilience drivers



Volume & price resilient

- ★ Essential services are needed regardless of macro cycle
- ★ Price is only the 8th most important purchasing criteria



Fragmented customer base

- ★ Small housing companies/associations customers
- ★ Low bargaining power given small size of customer



Low-interest services

- ★ The tenant is not usually directly impacted
- ★ The customer base is very sticky and a low percentage change contracts every year



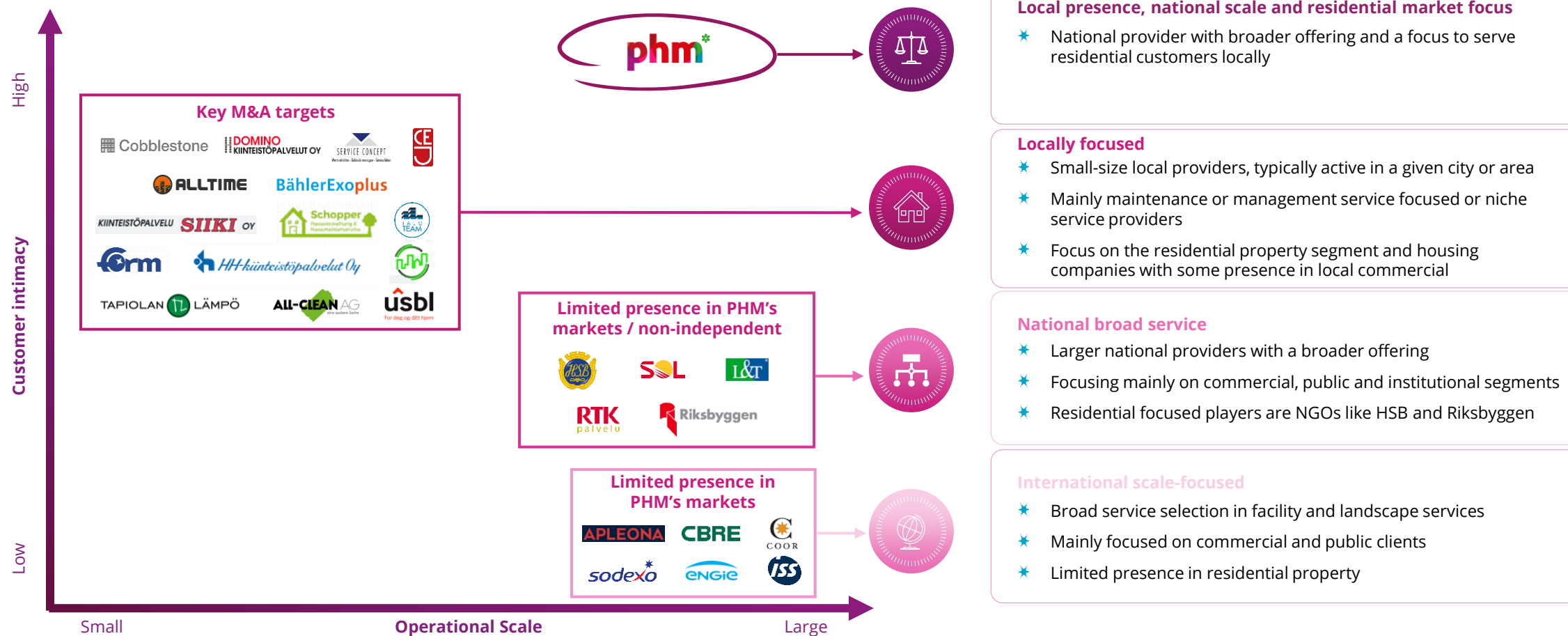
Low threat of wide tenders

- ★ The fragmented market makes pooling less likely
- ★ The housing board is the ultimate decision maker

2 Unique mix of local presence and national scale

PHM's competitors in the residential market are small locally focused players with narrow scope of services

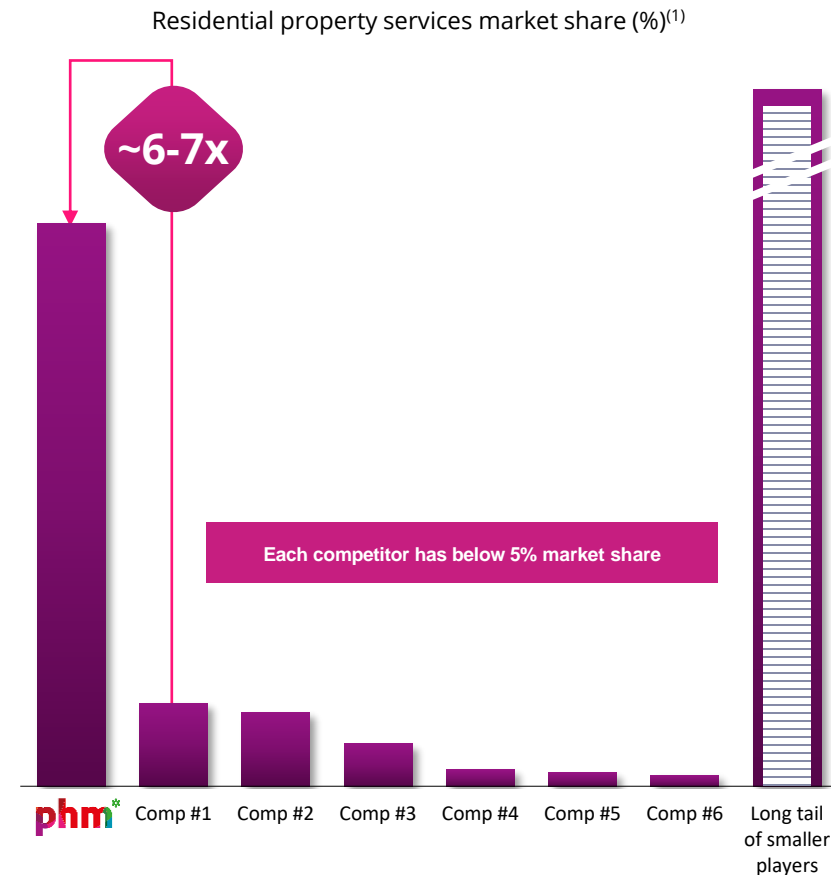
Overview of competitive landscape (selected examples)



2 Scale and local density foster a strong competitive edge

5-6x RMS in the property services market limits other players from enjoying similar competitive advantages

Residential property services market share



Why PHM is the clear market leader

- Local relationships**
Local knowledge and close customer relationships through longstanding presence
- International scale**
Decentralised operations with strong local network effects, procurement benefits, and practice building across geographies
- Standardised operations**
Resource management and standardised local operational model allowing for swift integration into the Group's operations
- Broad service offering**
Widest service offering for general tangible assets, including a broad set of standardised and technical services

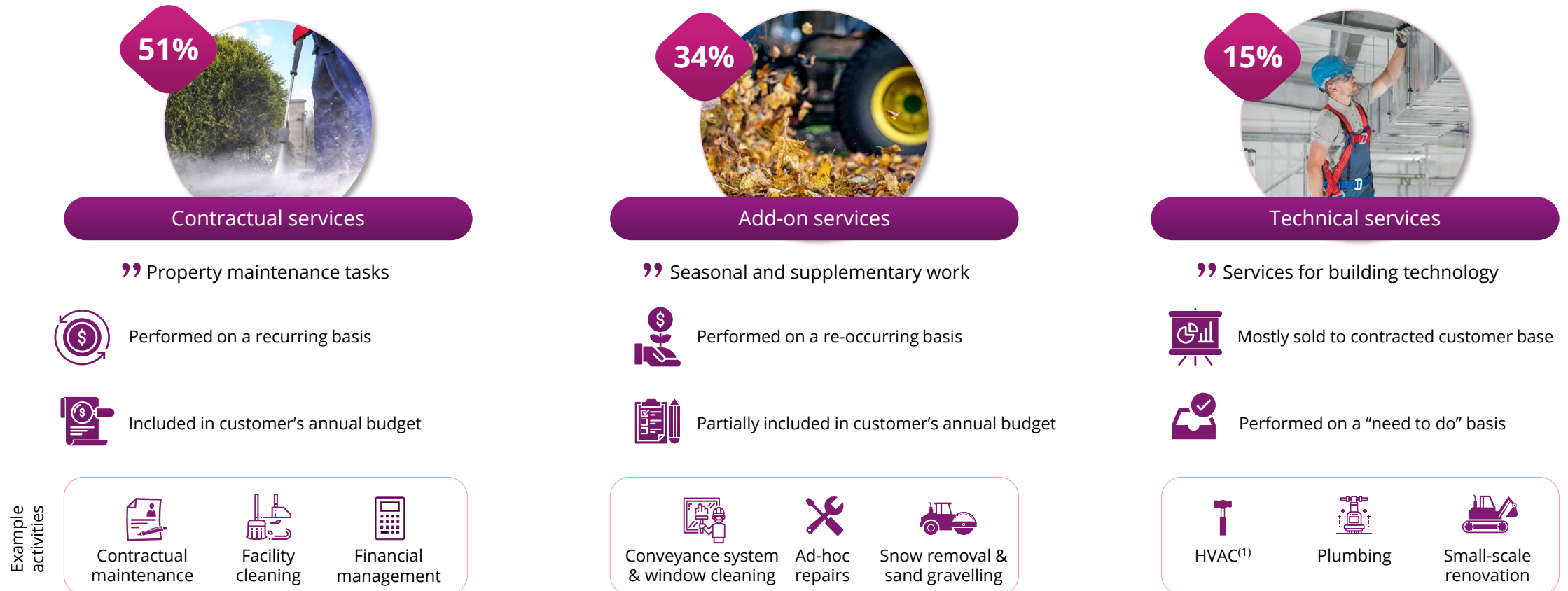
Benefits for the customer

- Quick response times and consistent delivery
- Quality maintenance and cleaning
- Local knowledge and presence
- One-stop-shop for all services
- Expert guidance of all service needs
- Wide geographic scale of operations

Countries in which PHM is established

3 Recurring revenue base backed by contracts

Contractual relationships and essential nature of services create extraordinary visibility on PHM's revenues



85% of revenues are recurring/re-occurring

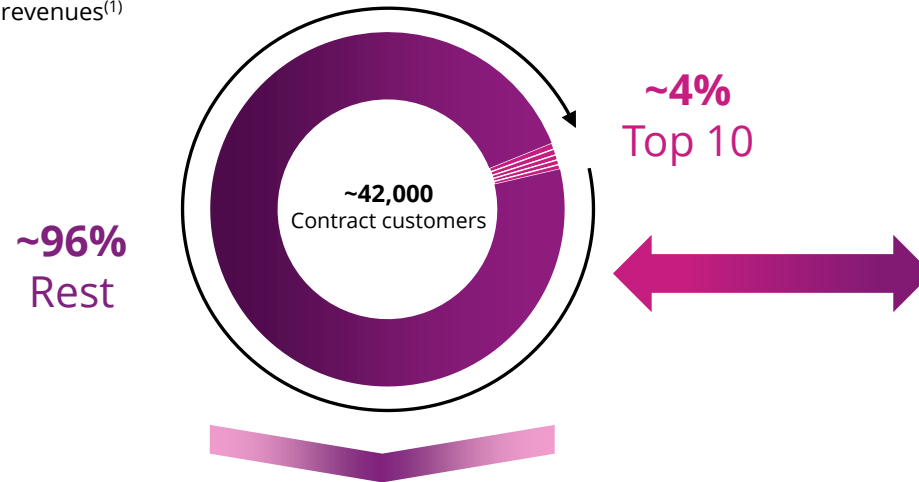
>90% revenue from contract customers

3 Highly diversified customer base with strong retention

Sticky and low-risk customer base and quality of PHM's customer proposition evident in the numbers

No customer concentration

Percentage of revenues⁽¹⁾



Highly diversified customer base

No reliance on a single customer or customer concentration



<1%

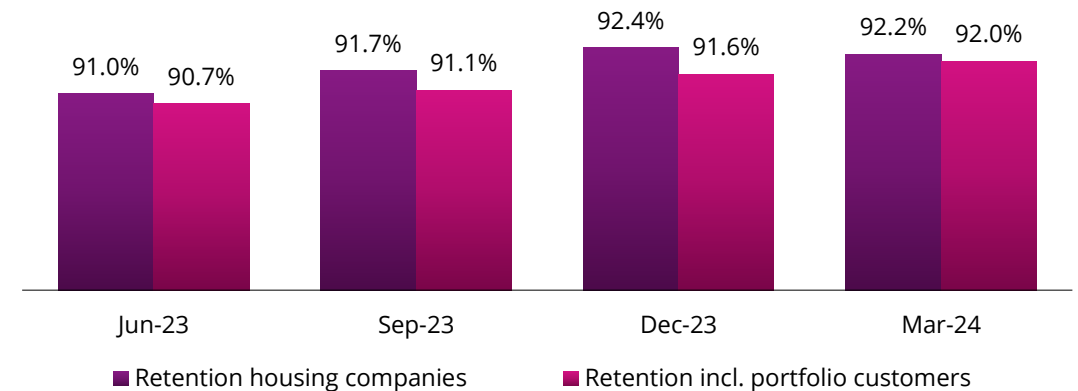
Largest customer percentage of total revenues



Recurring spend

Revenues split out across a wide customer group with a high share of recurring revenue

Strong retention rates⁽²⁾



Close local relationships

Ensuring knowledge of customer need and low time to fix



The broadest service offering

To ensure all customer needs are met



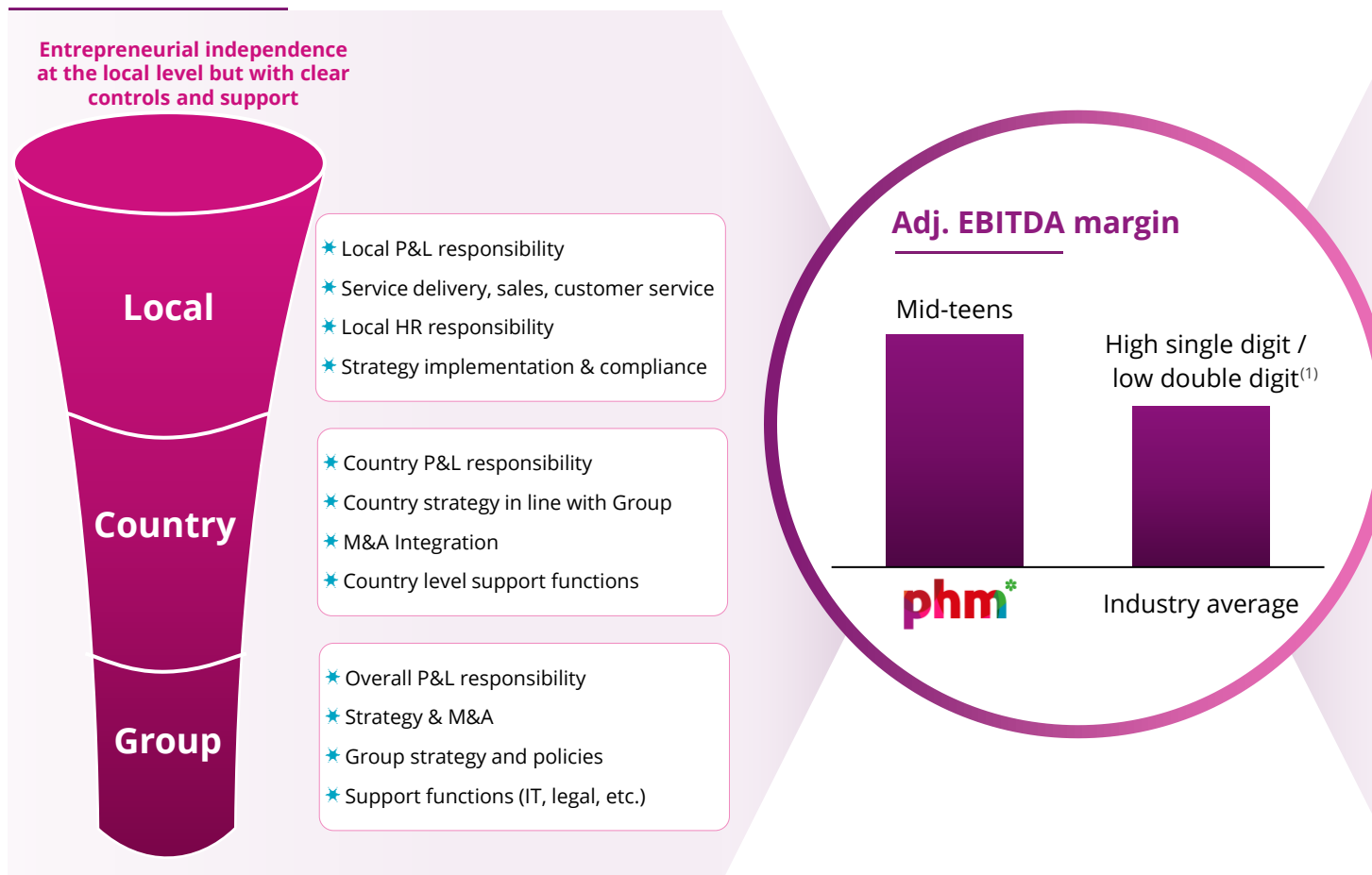
Leading contract duration

Average contract lengths longer than the market average 5-8 years

4 Tried and tested operating model and commercial positioning

The PHM model has proven its effectiveness through sustained industry leading margin delivery

The proven 'PHM Way' playbook: Entrepreneurial spirit, disciplined mindset



Only player with scale, residential focus & independence

	Selected examples	Scale	Residential focus	Independent
Small/local players	TAPIOLAN LÄMPÖ	✗	✓	✓
	Cobblestone	✗	✓	✓
	SERVITE CONCEPT	✗	✓	✓
	ALLTIME	✗	✓	✓
	DOMINO KINTEISTÖPALVELUT OY	✗	✓	✓
	ALL-CLEAN AG	✗	✓	✓
Commercial market focus	RTK	✓	✗	✓
	SOL	✓	✗	✓
	ISS	✓	✗	✓
	COOR	✓	✗	✓
	sodexo	✓	✗	✓
	L&T	✓	✗	✓
Co-op owned	Riksbbyggen	✓	✓	✗
	BYG	✓	✓	✗

4 Proven and low-risk playbook for integrating acquisitions

Significant value creation has been delivered across growth and margin expansion at acquired companies

Key initiatives in streamlined integration model



Increased sales of add-on services

Increasing the overall contract value



Optimise contract portfolios

Ensuring that local units do not outbid each other



Streamline organisation

Role reductions to eliminate overlapping costs among units



Procurement savings

Improved prices as a group using volume advantages



Accelerate market access

In order to accelerate sales of the smaller entities

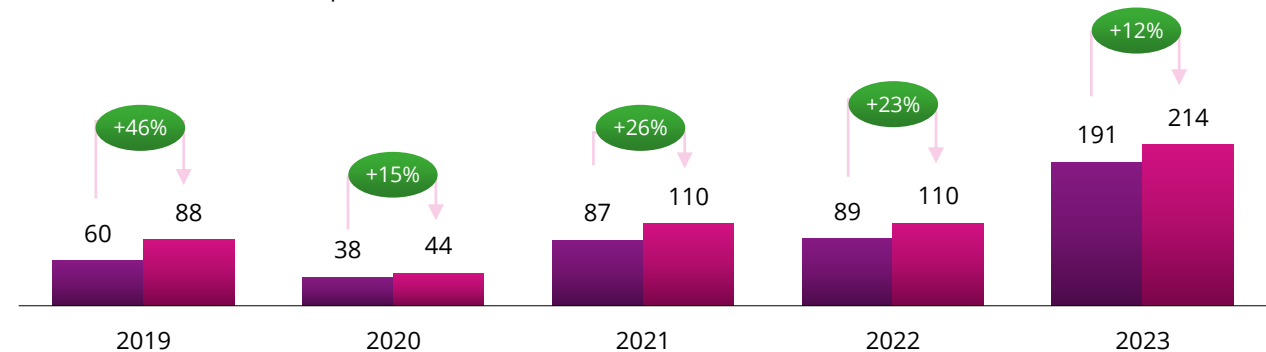


Implementation of best practices

Ensuring that each unit operates as efficiently as possible

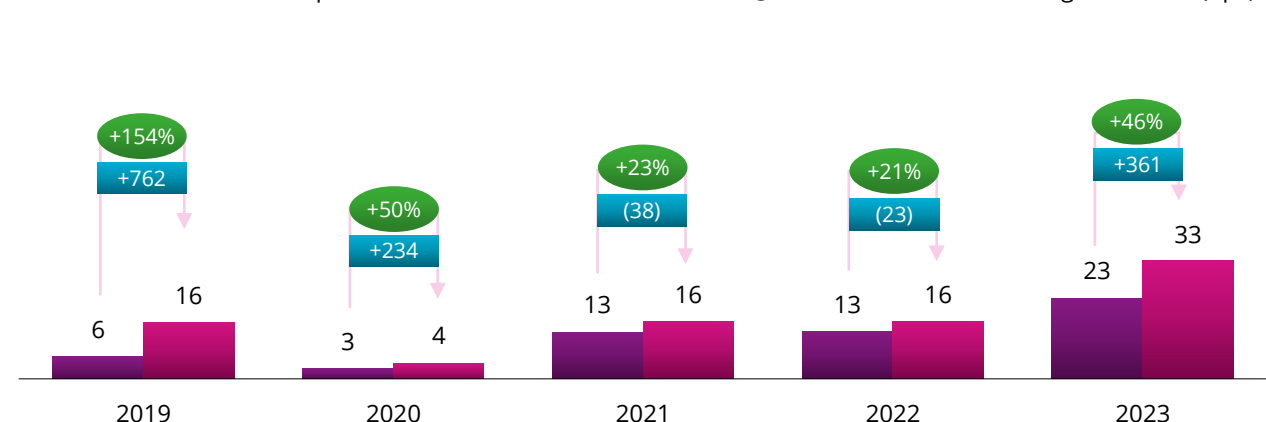
Revenue of companies at year of acquisition and as of LTM Apr-24^(1,2)

In € millions Revenue at acquisition LTM Revenue Total growth



Adj. EBITDA of companies at year of acquisition and as of LTM Apr-24^(1,2)

In € millions EBITDA at acquisition LTM EBITDA Total growth EBITDA margin increase (bps)



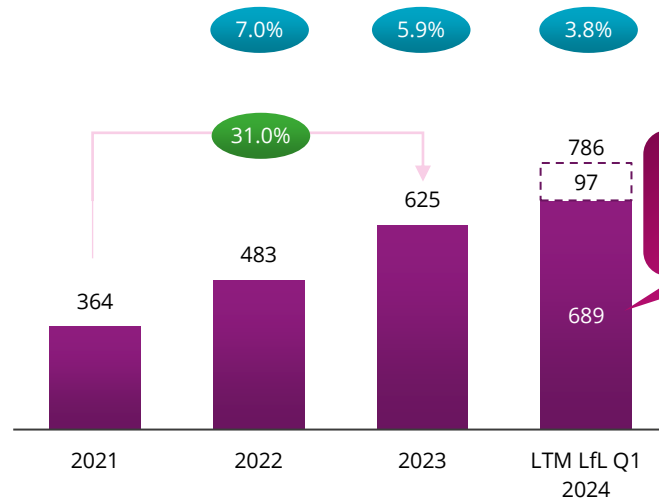
Source: Company information. Note: (1) Figures are shown in constant foreign exchange rates and includes entities which have not been merged. (2) Does not include contribution from acquired entities that have been merged into other PHM entities and does not include the Kotikatu transaction.

5 Consistent delivery of an outstanding financial profile

Impressive track record of LfL and total growth, margin delivery and cash generation

Revenue

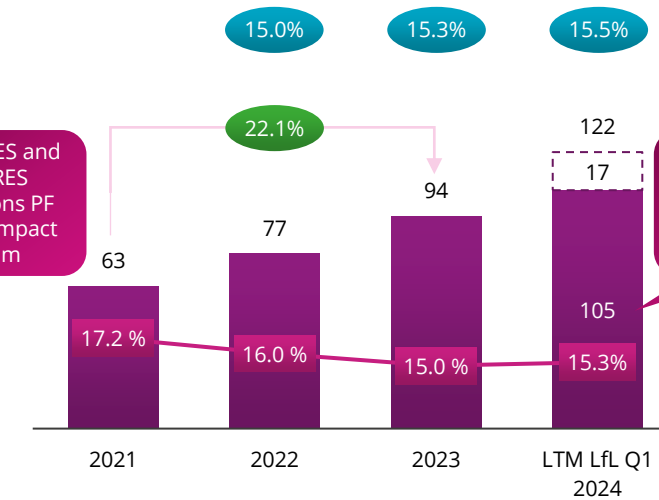
In €m ● CAGR ● Constant FX LfL revenue growth⁽¹⁾
■ Reported net sales ■ LfL adjustment



- ★ Strong track record of LfL growth enabled by both volume and price increase
- ★ Low-risk and strategic M&A at attractive valuations accelerates total growth

Adj. EBITDA

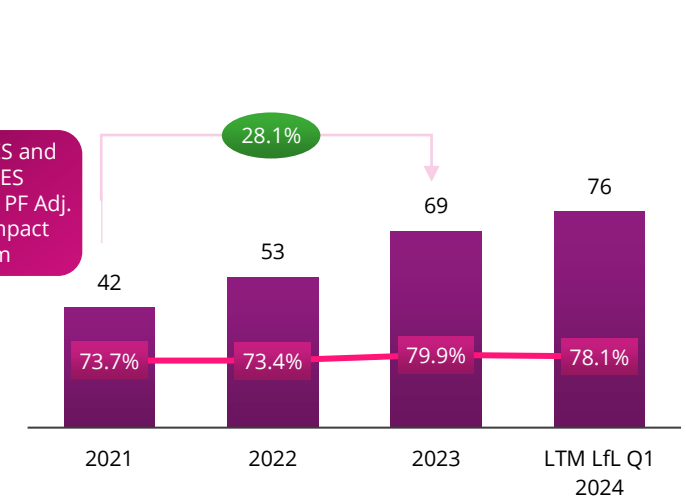
In €m ● CAGR ● LfL Adj. EBITDA margin
■ Adjusted EBITDA ■ LfL adjustment ■ Adj. EBITDA margin



- ★ Effectiveness of operational model and commercial positioning evident in the margins
- ★ Some margin dilution at acquisition of targets which is increased over the years

Operating cash flow before M&A

In €m ● CAGR
■ Operating cash flow before acquisitions ■ Cash conversion

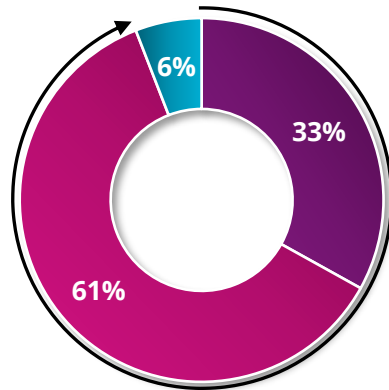


- ★ Strong cash generation record delivered through the period
- ★ Limited capex needs and negative working capital profile supports cash generation

5 Resilient and attractive margin and cash generation profile

Inherent features of PHM's business model create resilience in margin and cash flow profile

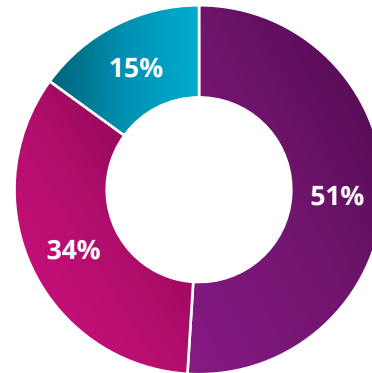
Highly variable cost structure⁽¹⁾



■ Variable ■ Semi-variable ■ Fixed

- ★ Highly variable cost base giving strong resilience to margins
- ★ Fixed mostly linked to premises, admin and IT costs

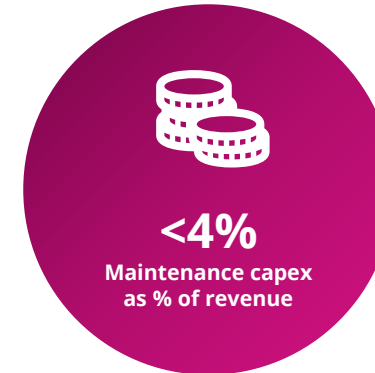
Fully inflation protected⁽²⁾



■ Inflation indexed ■ Cost-plus ■ Short-term work

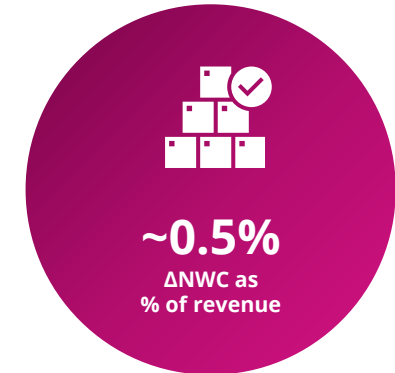
- ★ Contract services are typically inflation indexed annually
- ★ Add-on services typically priced on a cost-plus basis
- ★ Technical services are short-term giving full visibility on input costs

Low capex intensity⁽²⁾



- ★ Asset light business model limits need for capex spend
- ★ Acquired companies are also asset light

NWC cash inflow⁽²⁾



- ★ Group benefits from a negative working capital profile
- ★ Efficient working capital management enhances cash flows



Resilient margin



Structurally cash generative

6 Highly experienced management team

Stewards of the 'PHM Way' with a proven track record of low-risk profitably growth

Group management team



Ville Rantala
CEO

★ Joined PHM 2014



Petri Pellonmaa
CFO

★ Joined PHM 2019



Juha Allonen
CIO

★ Joined PHM 2019



Joni Paananen
General Counsel

★ Joined PHM 2018



Hanna Haapakoski
Director, Corporate Affairs

★ Joined PHM 2021



Eeva Tielinen
Director, HR

★ Joined PHM 2018



Toni Mannila
Country Director, Finland

★ Joined PHM 2021



Andreas Westin
Country Director, Sweden

★ Joined PHM 2021



Tommy Fredriksen
Country Director, Norway

★ Joined PHM 2023



Kasper Bygholm
Country Director, Denmark

★ Joined PHM 2023

Group and country management teams supported by entrepreneurial local management

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Focus on recurring, low-risk services for apartment buildings

PHM's positioning creates a highly sticky, low-risk and price insensitive customer dynamics

Overview of customer characteristics across sub-segments

	Property type	Customer	Customer level of interest	Contract value	Customer stickiness
Residential property	Apartment Buildings	Housing companies/ associations			
		Private portfolio owners			
		Public portfolio owners			
	Row house	Housing companies/ associations			
	Detached houses	Individuals			
Non-residential property	Small commercial	Tenant company			
		Property owners			
	Public spaces	Municipalities			
	Large commercial, Industrial office	Tenant company			
		Property owner			

Primary PHM segment

Secondary PHM segment

Minor PHM segment

Degree that the relevant category is fulfilled

Typical customer profile for PHM



Customer has limited level of interest in service
Seek 'peace of mind' above anything else



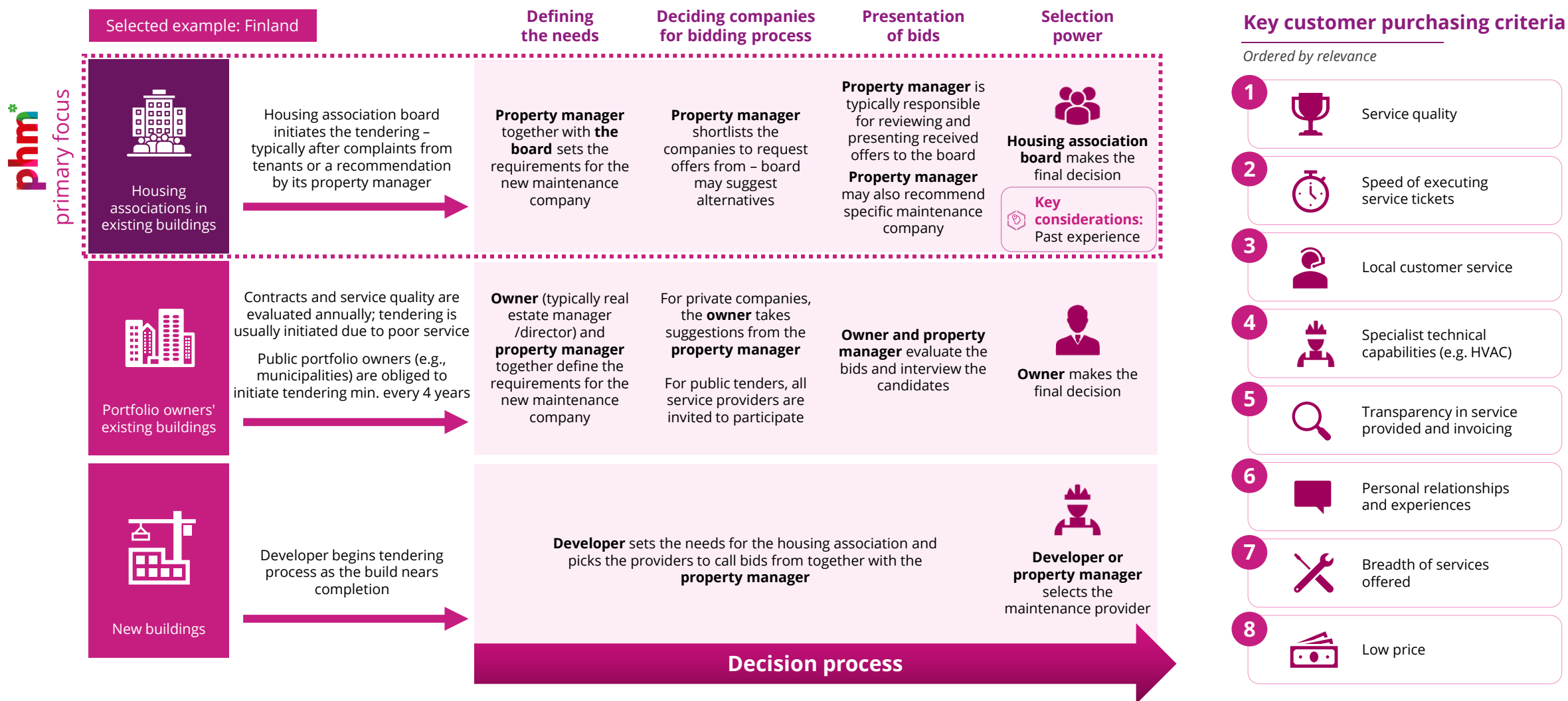
Low value per contract
Low risk work and customer concentration



Highly sticky customer relationships
Enhances visibility, resilience and wallet share gain opportunity

Housing association boards are the key decision makers

Pricing is only the 8th most important purchasing criteria for customers



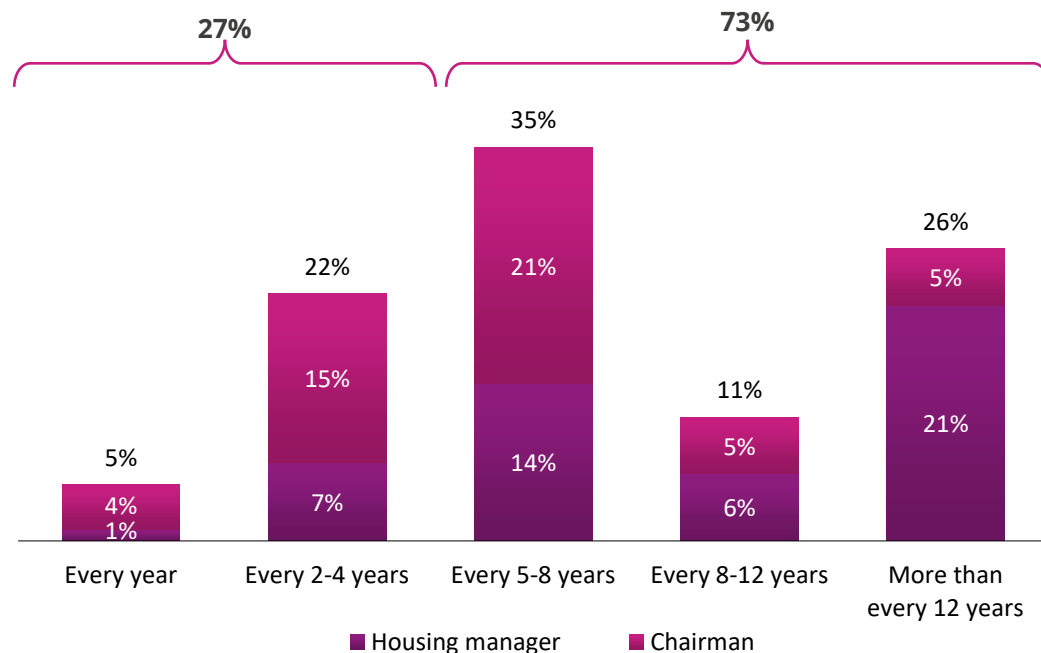
PHM's target customer base avoids changing service providers

Residential property customers are sticky resulting in structurally high retention rates

Low percentage changing contracts each year

Selected example: Finland

How often do you on average sign a new contract or renegotiate contracts?⁽¹⁾



~6-12 months

Average time needed to switch incumbent service provider evidencing high switching costs and complexity

Quality dissatisfaction driving the majority of changes

Percentage of cases driving change of service provider



phm*

Strong service delivery results in highly sticky customer relationships for PHM

Customers increasingly prefer one-stop shop service providers

PHM comprehensive portfolio of offering positions it to win with customers

Supporting developments

Providers with financial and technical management services in portfolio able to secure better margins compared to pure maintenance players

Trend towards higher share of people with less time and demand for professionalism in HA boards leads to higher demand for one-stop shops

Customer focus and service quality are the key to minimise churn and gain new leads through recommendation

Most attractive concept



Additional opportunities

Size to extend to B2B segment

- ★ A certain size is necessary to manage extend of capabilities to approach both B2C and B2B

Right profile for large associations

- ★ Larger associations are attractive customers due to their volume, they lean more towards the one-stop shop solution

Opportunity for upsale

- ★ Financial or technical management is a door opener to sell in other services to customers

"Technical management is more specialised within the B2B segment. You need to come up in size to be able to serve both the B2B and B2C market"

– Industry expert

"Especially the larger associations are interested in the one-stop shop solution"

– Industry expert

"It is important to be a full-service provider. Additional potential lies in offering to actively engage in the board meetings"

– Industry expert

"As a one-stop shop provider you have more capabilities for upsale"











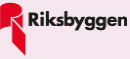






– Industry expert

"The contract itself is not always profitable. But the potential upsale, e.g. project management is"

– Industry expert

PHM has the broadest offering in the residential market

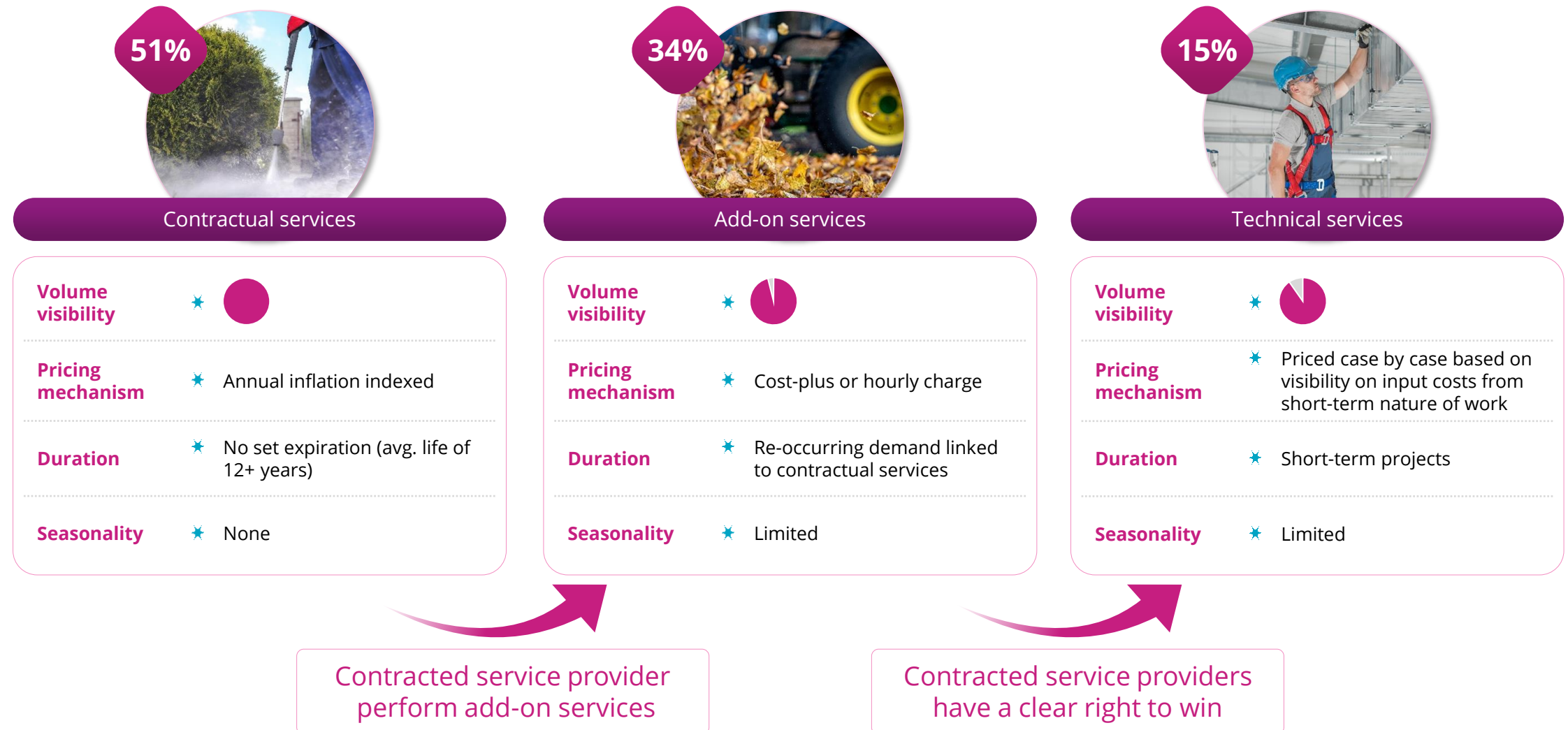
Small/local players, PHM's primary competitors, unable to meet customer preference for one-stop shop solutions

		Maintenance indoor	Maintenance outdoor	Technical services	Financial management	Technical management	Core (Adjacent)
Selected examples							 
Residential Market service providers (Lack scale and breadth of offering)		●	●	◐	●	●	Residential
	TAPIOLAN  LÄMPÖ	●	●	◐	◐	◐	Residential
	 <i>HH-küteistöpalvelut Oy</i>	●	●	◐	●	◐	Residential
	Average mid-sized local player	◐	◐	◐	◐	◐	Residential
Non-independent service providers (Lack professionalised set-up)	 Riksbyggen	◐	◐	●	●	●	Residential
		◐	◐	●	●	●	Residential
Commercial market focus service providers (Focus on commercial market with lack of organisational set-up for the residential market)		●	●	●	●	●	Commercial
		●	●	●	●	●	Commercial
		●	◐	●	●	●	Commercial
		◐	◐	◐	●	●	Commercial
	 RTK <i>palvelu</i>	●	●	●	●	◐	Commercial, residential

Usually focusing on one/two categories only

Highly visible and low-risk method of serving customers

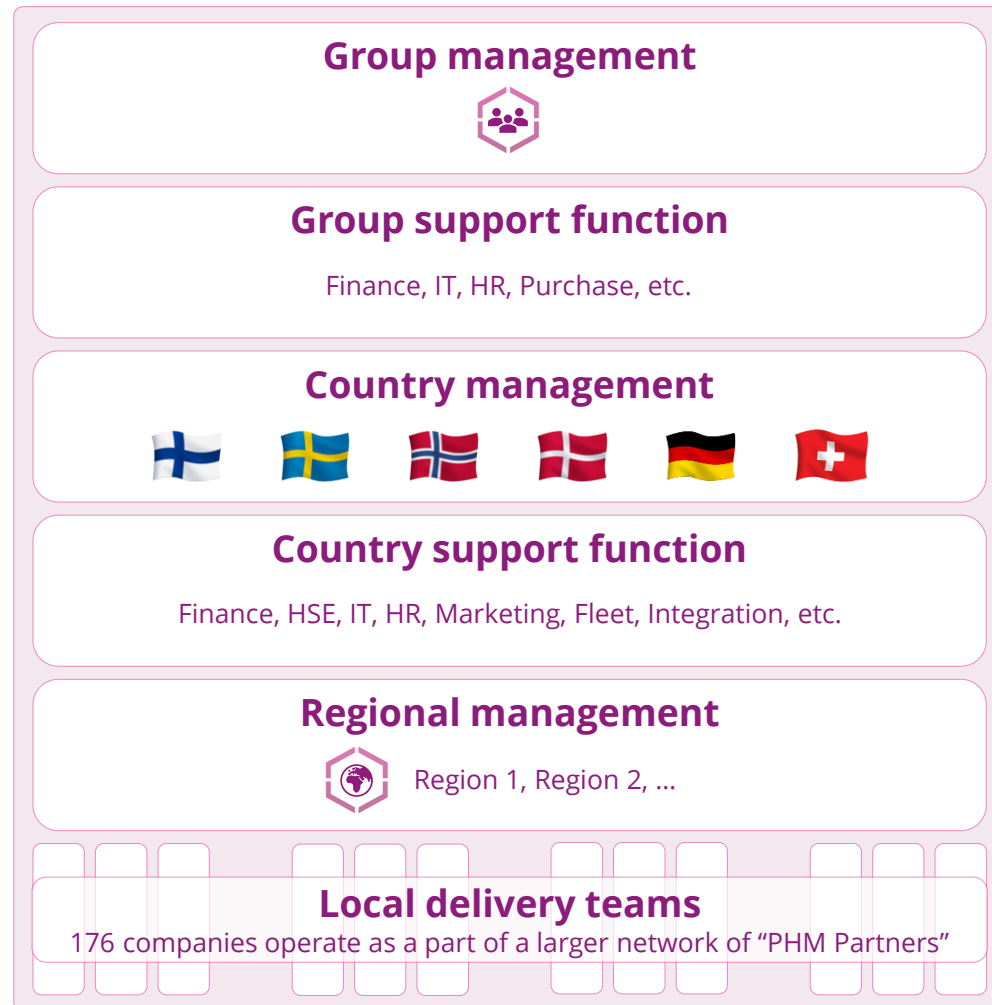
Contractually underpinned and recurring revenues with margin protection



The 'PHM Way' enables entrepreneurialism but with controls

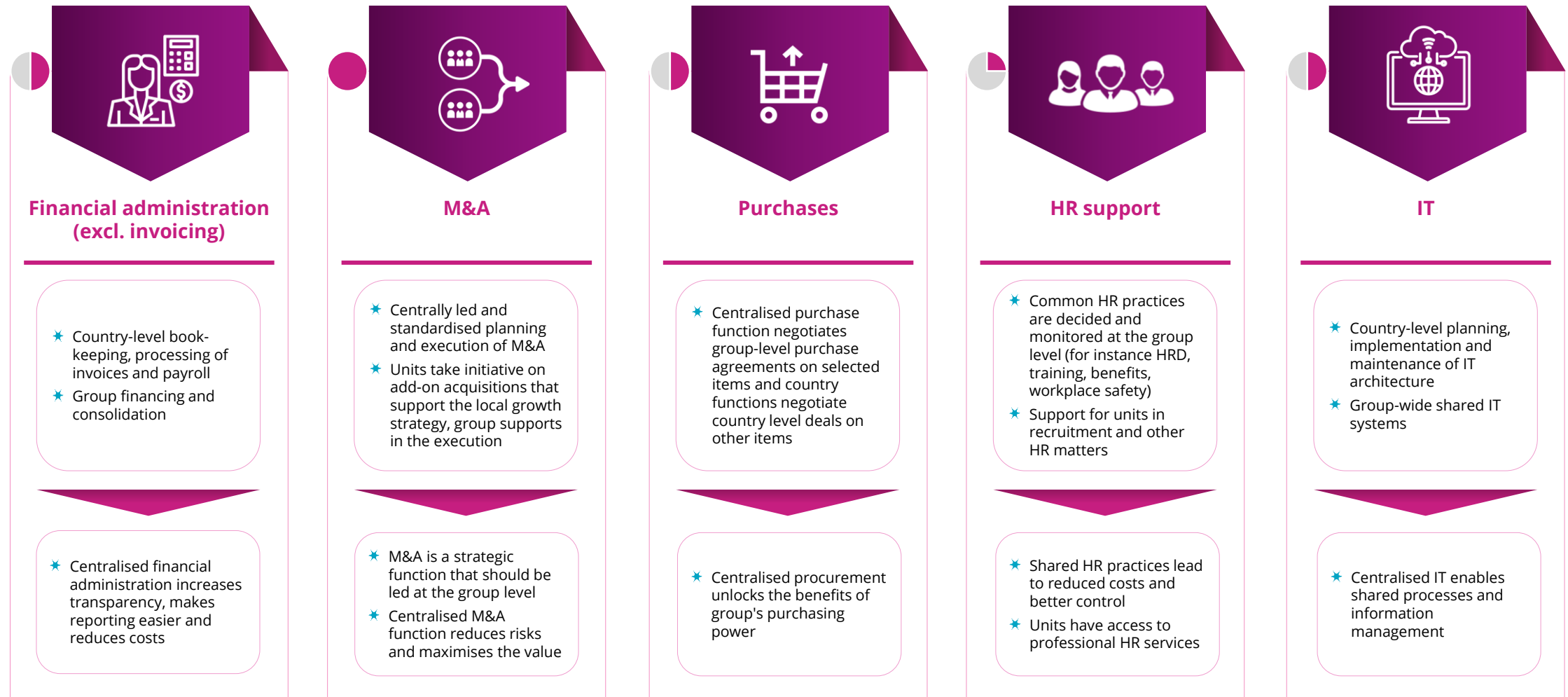
Operating model optimises customer intimacy while keeping strict controls on performance

Organisational structure



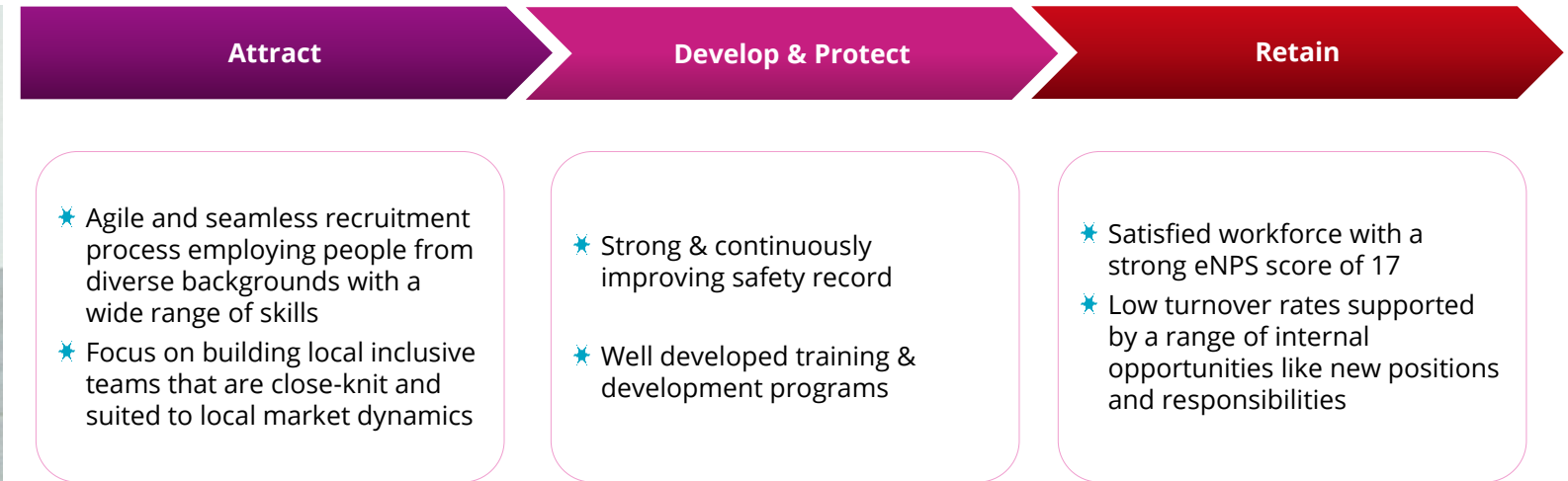
Extensive Group and Country level support to local units

Well invested Group and Country support functions that help differentiate local units vs competition



Well refined people strategy

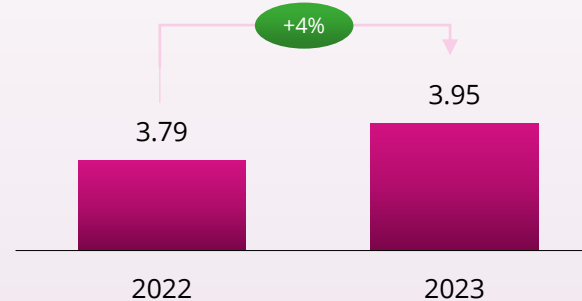
PHM is the employer of choice with a proven ability to hire as needed



Improving personnel satisfaction

Personnel satisfaction survey responses

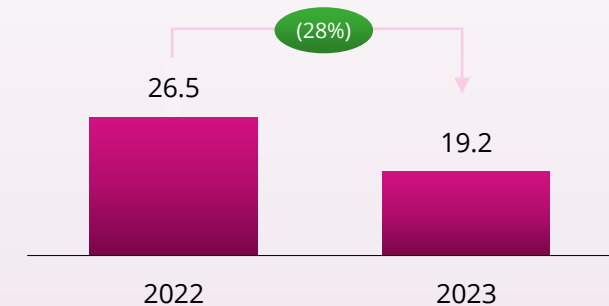
(On a scale of 1-5, where 1 = very dissatisfied and 5 = very satisfied)



Improving Safety record

LTIF rate⁽¹⁾

(Lower the better)



ESG is at the core of PHM's strategy

A clearly defined ESG policy implemented across the division

Selected ESG initiatives and activities



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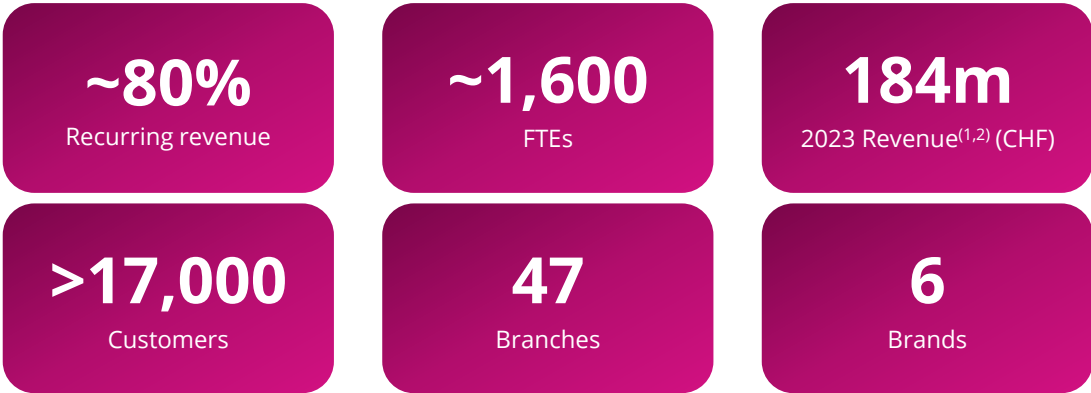
Overview of Investis RES

A Switzerland based market leader in residential facility services

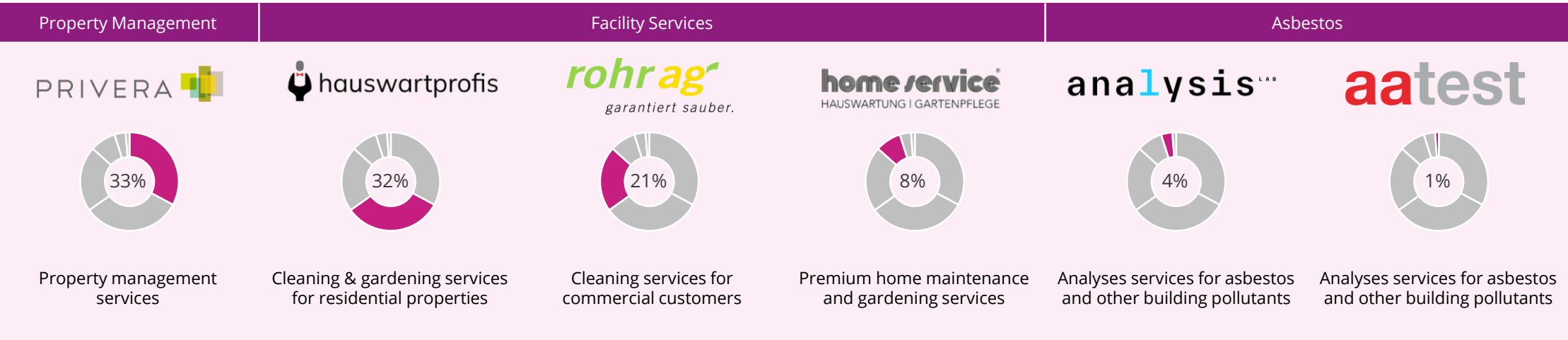
Investis RES overview

- ★ Investis RES is a leading player in the residential facility services and property management markets in Switzerland with a nation-wide presence via multiple brands
- ★ Service offering consists of property management, facility services and analysis of building pollutants with the primary focus being to serve the residential segment
- ★ All the business lines are predominantly focused on residential segment
- ★ The business model is highly recurring with ~80% of recurring revenue streams, typically involving subscription-based services rendered to customers through annual or multi-year contacts
- ★ Governance model is decentralised managed via individual P&Ls

Key figures



Service overview⁽³⁾



Source: Norvestor. Third party analysis. Note: (1) Local GAAP. (2) Pro-forma figure and include acquired entities full year financials for the periods prior the transaction as well as the financials for the remaining period in the year of acquisition. (3) Pie charts reflect share of total revenue in 2023.

Acquisition of Investis RES has a compelling strategic logic

Attractive platform with high strategic fit and low executions risk, increasing scale and diversification



Overview of the Swiss market

Highly fragmented and stable growth market

Stable growth market



Lower outsourcing rate vs. German, Dutch and Belgian markets implying room for further penetration



High share of population living in urban areas (83%)

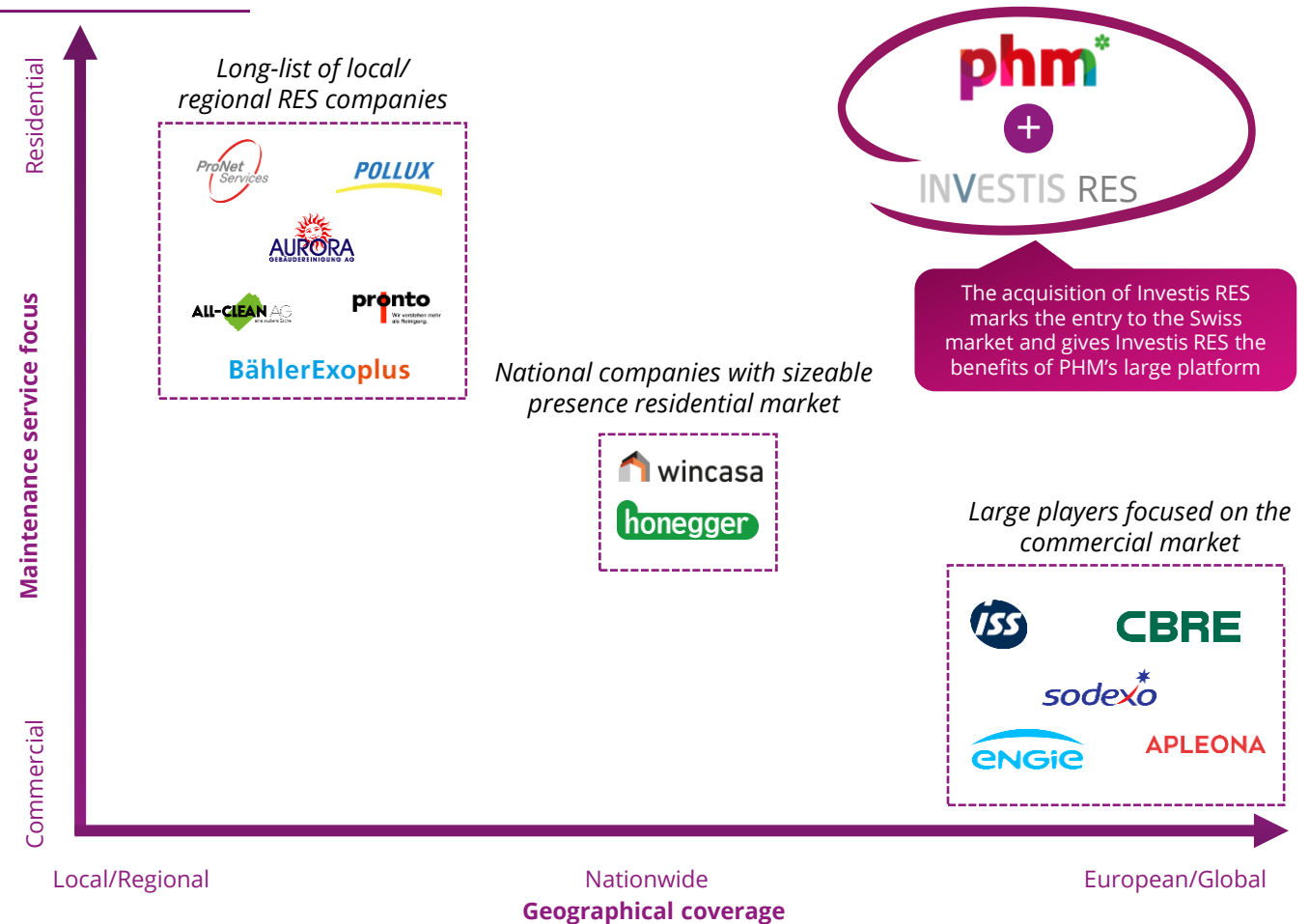


Contracting model resemblant to the Finnish market where common maintenance services are contracted to integrated service providers

~3%

Historical market growth⁽¹⁾

Investis RES is uniquely positioned as the player of scale in the residential market

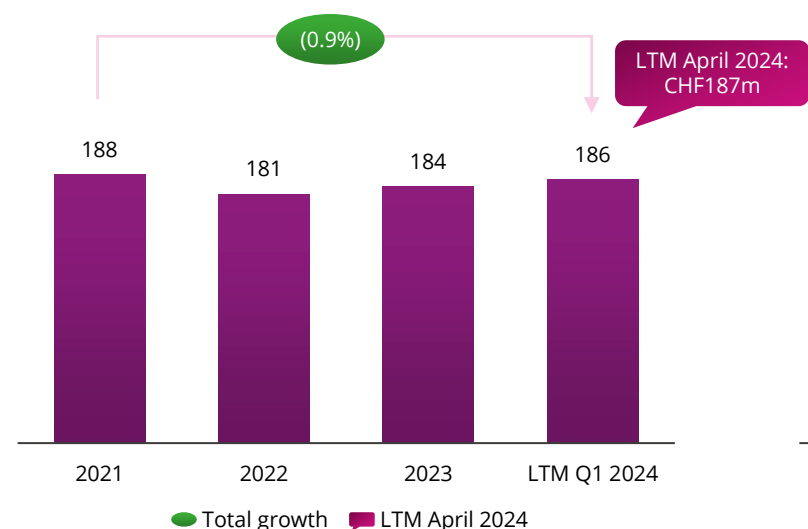


Investis RES has a highly attractive financial profile

Stable top line development coupled with strong profitability improvement and cash generation

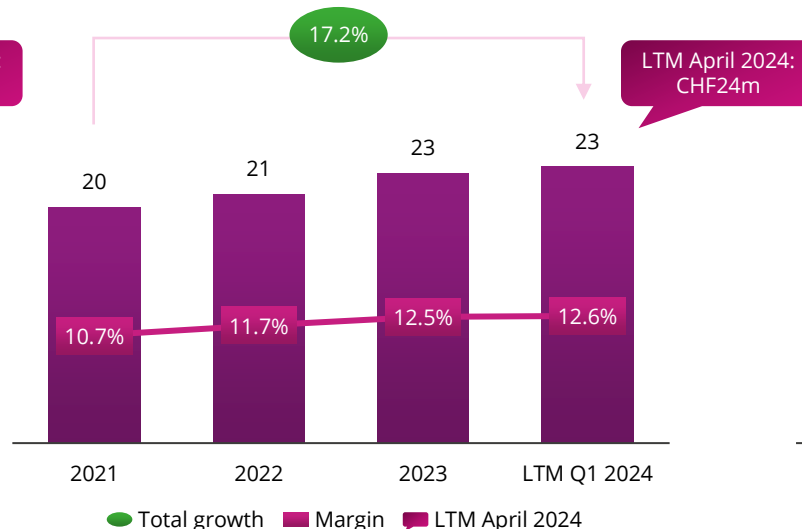
Revenue (pro-forma)^(1,2)

In CHFm



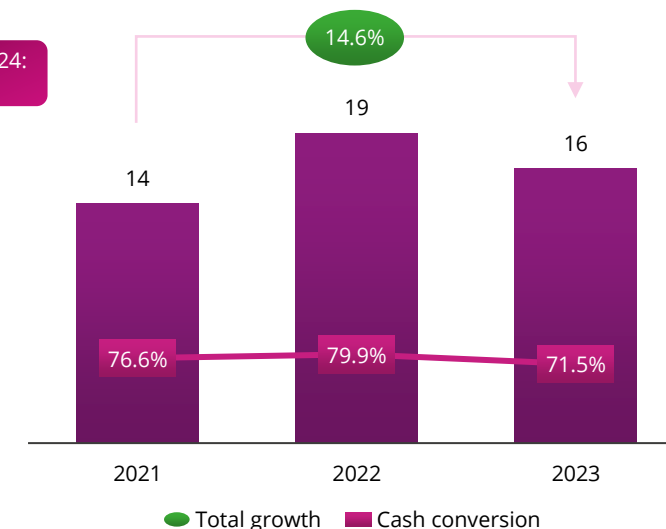
Adj. EBITDA (pro-forma)^(1,2)

In CHFm



Operating cash flow before M&A^(1,3)

In CHFm



★ Organic decline driven by operational improvement measures to improve profitability

★ Strong EBITDA development driven by operational improvement

★ Highly attractive cash generation profile compatible with PHM Group

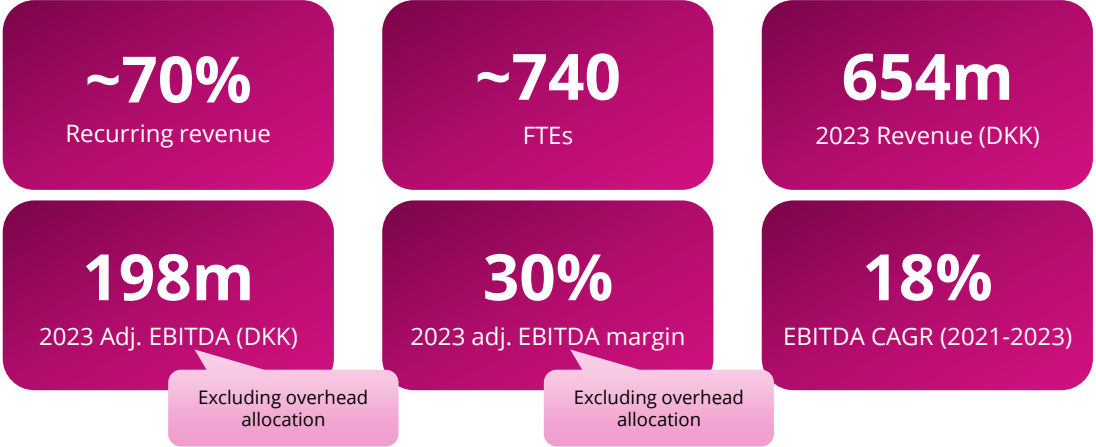
Overview of DEAS Real Estate Service

The Danish market leader with a highly attractive portfolio of services

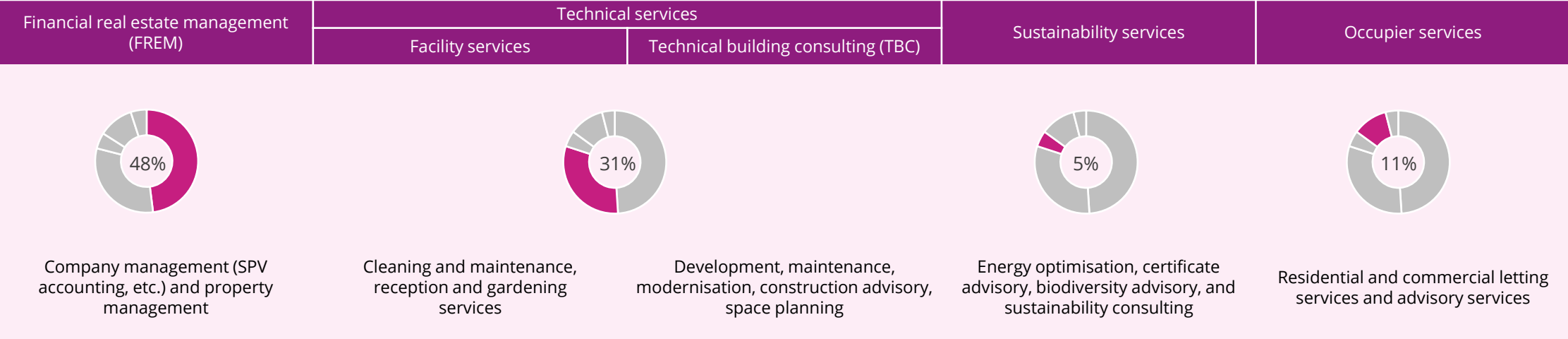
Transaction and business overview

- ★ On 15 May, PHM announced it had signed an agreement to acquire the real estate services division (“DEAS RES”) out of the DEAS Group, the leading property services provider for housing associations, property owners, real estate investors, and tenants in Denmark
- ★ DEAS RES’s core offerings comprise full-service day-to-day management on behalf of public, private and institutional customers including financial reporting, building consultancy, and tenant management
- ★ The transaction is structured as a carve-out characterised by low complexity given limited overlap with the remaining part of DEAS Group (DEAS Asset Management)
- ★ The deal is expected to close by early July

Key figures⁽¹⁾



Service overview⁽²⁾



Acquisition of DEAS RES has a compelling strategic logic

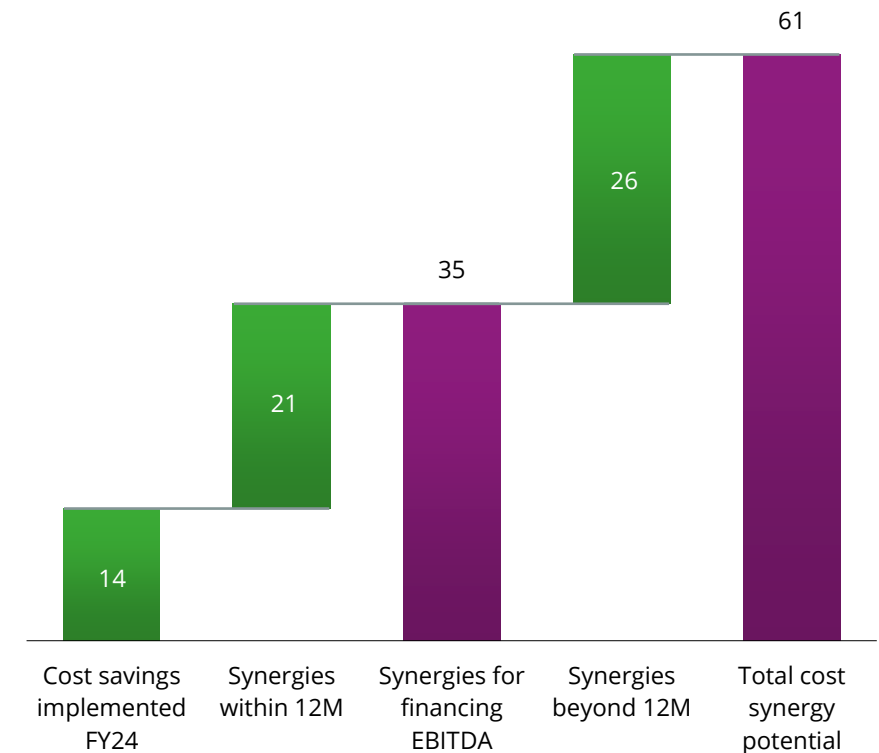
Acquisition of DEAS RES solidifies PHM's leadership in Denmark whilst enhancing margins and service portfolio

DEAS RES acquisition rationale



Preliminary high-level full synergy potential


In DKKm




Overview of the Danish market

Robust market outlook with PHM uniquely positioned as the market leader with the acquisition of DEAS RES


Attractive market outlook



Stable/moderate growth in building stock



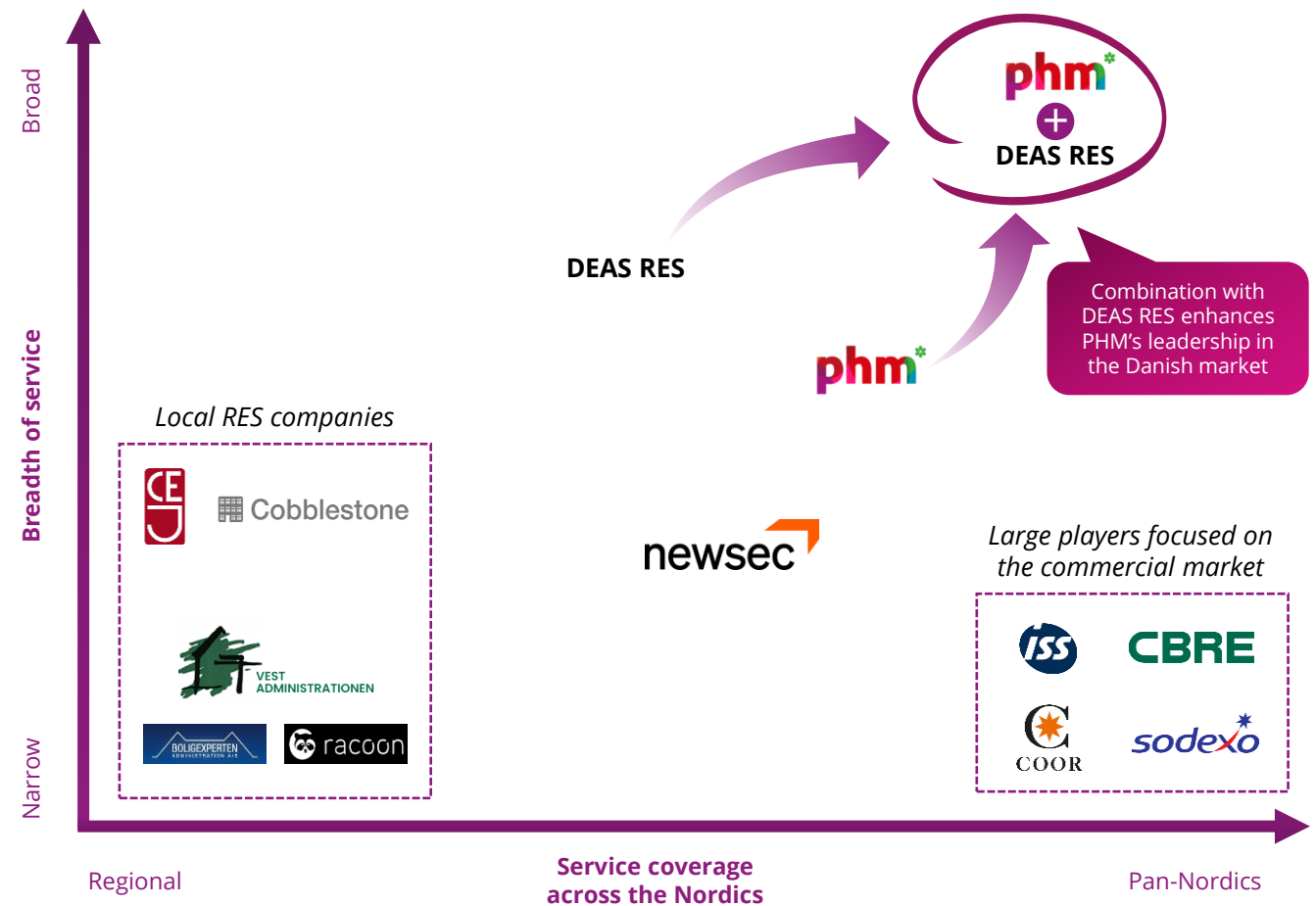
Increasing spend intensity



Pricing growth in line with inflation

~4-5%
CY23-28E market CAGR

Solidified leadership in Denmark



DEAS RES has a highly attractive financial profile

DEAS RES is highly margin accretive to PHM Group with a compatible growth and cash generation profile

Revenue (pro-forma)^(1,2)

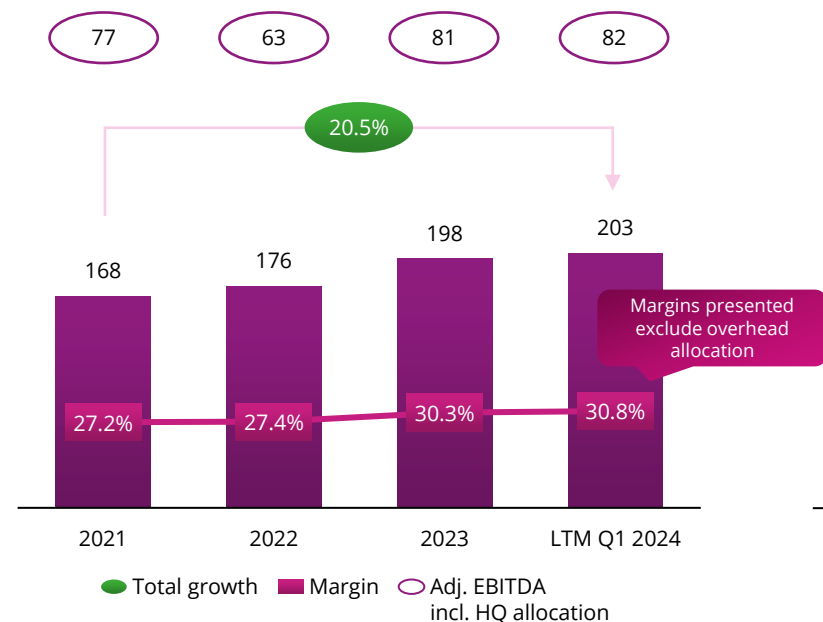
In DKKm



★ Strong track of growth compatible with the growth profile of PHM group

Adj. EBITDA (pro-forma)^(1,2)

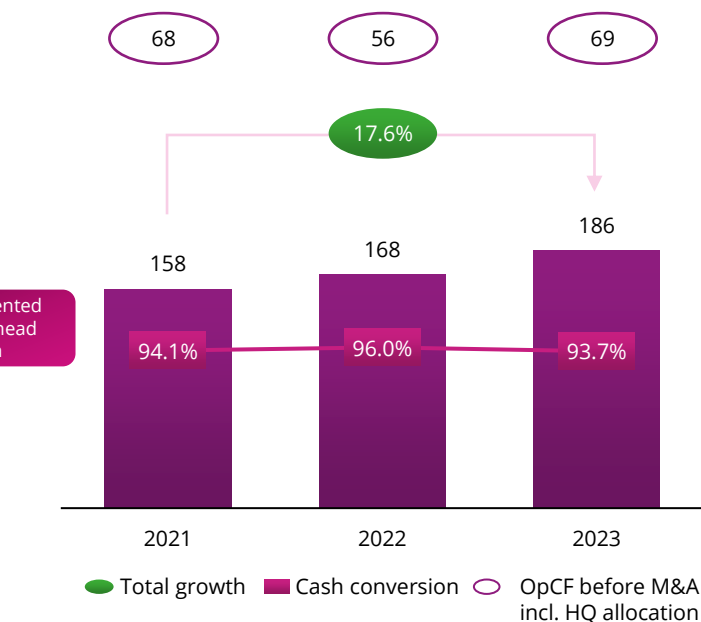
In DKKm



★ Highly attractive margin profile pre allocation of overheads which were historically distorted

Operating cash flow before M&A^(1,2,3)

In DKKm



★ Highly attractive cash generation profile compatible with PHM Group

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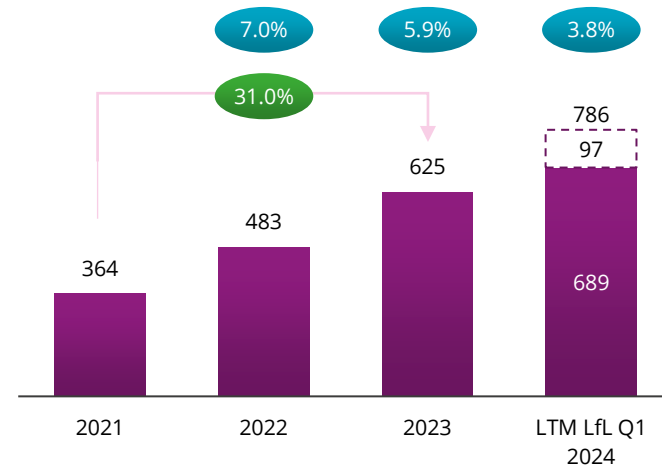


PHM has a compelling financial profile

Strong and continuing track record of profitable growth coupled with high cash generation

Revenue

In €m ● CAGR ● Constant FX LfL revenue growth⁽¹⁾
■ Reported net sales ■ LfL adjustment

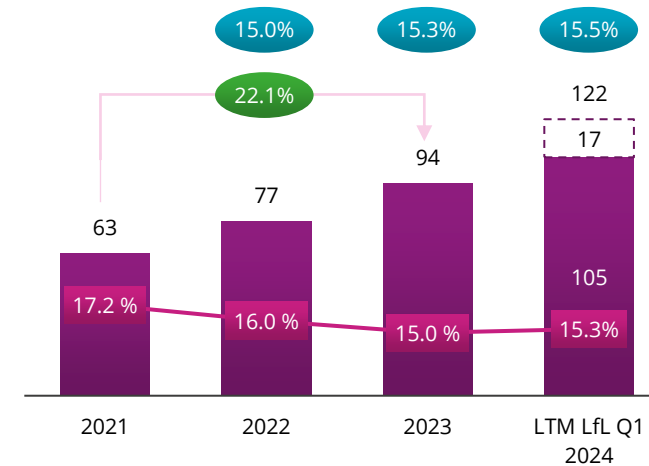


Commentary

- ★ Strong revenue growth over the recent years driven by both organic initiatives and M&A to expand and diversify geographical scale of operations
- ★ Consistent organic growth over the historical period supported by increased contract sales attributable to both price increases and increase in contract base
- ★ Additional sales volumes have been to some extent impacted by the challenging economic conditions and postponements of non-essential work but expected to increase later once the built-up demand is realised

Adj. EBITDA

In €m ● CAGR ● LfL Adj. EBITDA margin
■ Adjusted EBITDA ■ LfL adjustment ■ Adj. EBITDA margin

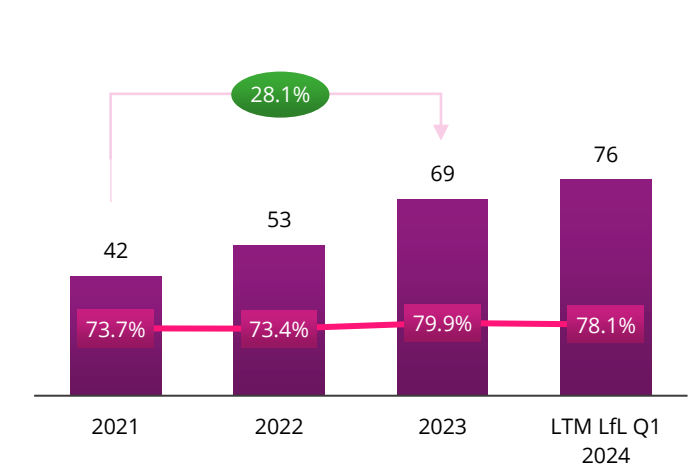


Commentary

- ★ Solid profitability trajectory supported by strong revenue growth, improved operational efficiency and scale benefits
- ★ Inflation has been successfully mitigated through price increases, although with a lag due to contract dynamics typically allowing price increase once a year
- ★ Several add-on acquisitions have diluted the margins in the short-term due to lower profitability vs. PHM, but profitability uplift is expected following the integration and realisation of operational improvements

Operating cash flow before M&A

In €m ● CAGR
■ Operating cash flow before acquisitions ■ Cash conversion



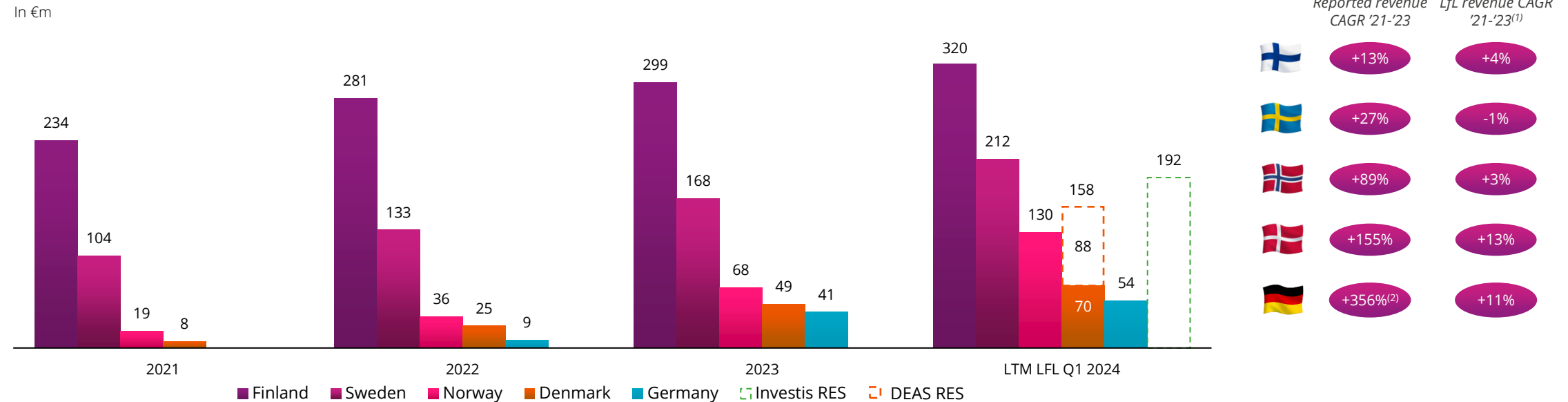
Commentary

- ★ Cash flow generation and cash conversion have been supported by strong EBITDA growth, low capex needs and limited working capital needs
- ★ Cash conversion has remained rather stable at around 73-80% of EBITDA

Robust growth across all countries

High growth in all operating markets driven by organic initiatives and M&A

Revenue development per country



Commentary

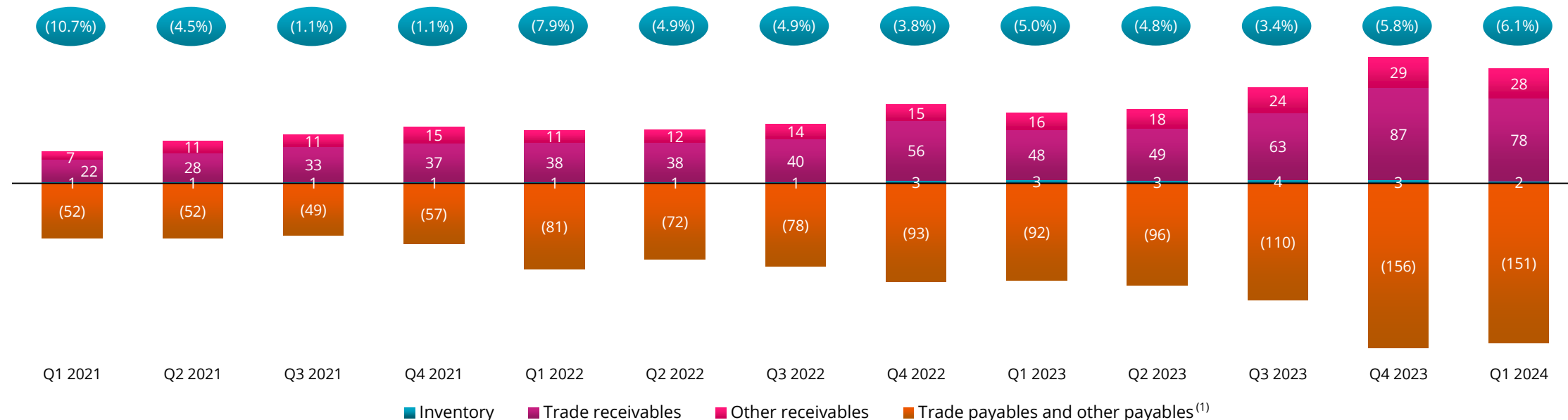
- ★ **Finland:** Positive organic development supported by bolt-on acquisitions to expand into new cities creating better local density and enabling resource optimisation coupled with strengthened service portfolio and market position of existing operations
- ★ **Sweden:** Growth driven by healthy organic growth in contract sales and price increases as well as acquisitions but offset to some extent by FX effects
- ★ **Norway:** Strong growth in add-on sales and contract revenues. Sefbo Group acquisition closed at the end of 2023 doubling the size of PHM's operations in Norway
- ★ **Denmark:** Positive development in the customer base and add-on sales supporting organic growth. Acquisition of DEAS to increase scale and strengthen market position and service offering during Q1 2024.
- ★ **Germany:** Growth primarily driven by the platform acquisition of Schultz Gruppe that enabled PHM to expand operations to a new market with significant growth potential and improved diversification

Negative net working capital profile supporting cash generation

Stable net working capital with limited seasonality

Net working capital

In €m ● NWC as a % of reported revenue



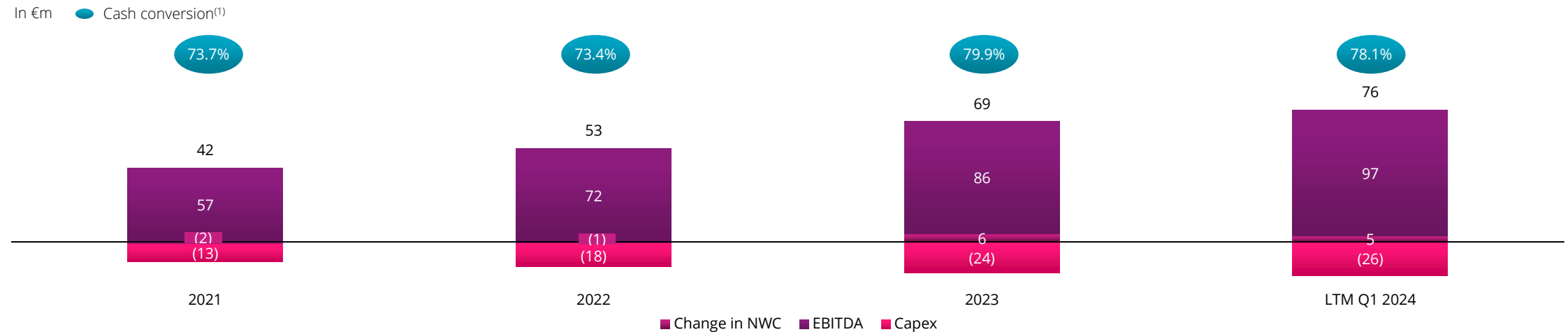
Commentary

- ★ The group's net working capital profile is structurally negative and primarily driven by trade receivables, trade payables and personnel related liabilities
- ★ Generic payment terms for customers vary by country but are in general in between 14-30 days, while supplier payment terms are mainly 30 days but vary in between 14-60 days
- ★ The net working capital has remained relatively stable in terms of % of sales over the historical period and does not experience significant seasonality although the level of NWC tends to be lower during spring months due high winter related additional sales activity, and higher during summer and winter months as result of payment of holiday pay
- ★ The group has also initiated a project during 2024 to improve working capital efficiency further. The initiatives include measures such as improvement of contract invoicing terms and receivable collection, expedite add-on invoicing as well as negotiation of supplier terms

Structurally high cash generation

High cash generation driven by capex light business model and structurally negative NWC profile

Operating cash flow development (before M&A and tax)



Operating cash flow and investments breakdown

Operating cash flow, €m	2021	2022	2023	LTM Q1'24
Reported EBITDA	57	72	86	97
Change in net working capital	(2)	(1)	6	5
Capex ⁽²⁾	(13)	(18)	(24)	(26)
Operating cash flow before acquisitions	42	53	69	76
Cash conversion before acquisitions⁽¹⁾	73.7%	73.4%	79.9%	78.1%
Lease payments	(10)	(15)	(19)	(21)
Free cash flow before acquisitions	32	38	50	55

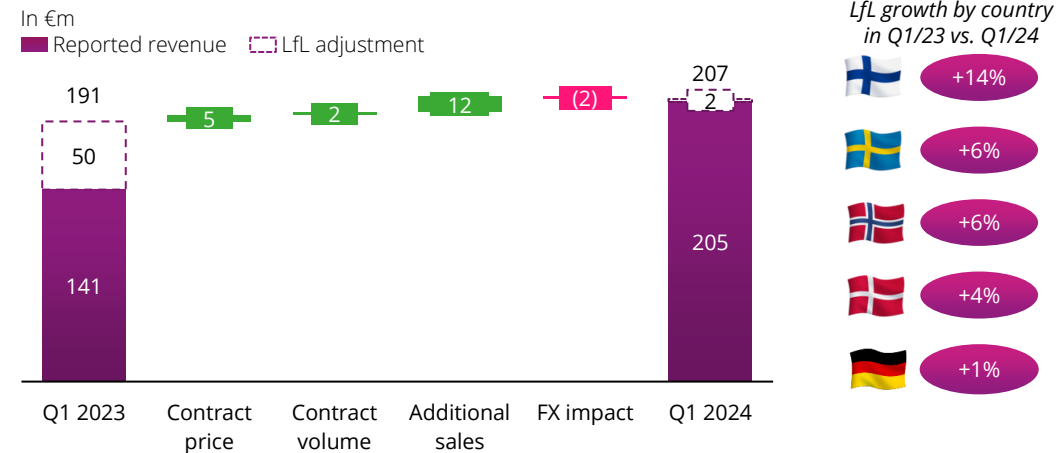
Commentary

- ★ Strong EBITDA growth, low capex needs, and limited working capital needs are supporting the cash generation of the business
- ★ Maintenance capex needs are low at 3-4% of annual sales, consisting mainly of replacement of machinery and equipment, but to some extent also growth investments linked to customer acquisitions
- ★ Negative NWC cash impact in 2021 and 2022 was mainly driven by timing differences in trade receivables
- ★ Cash conversion has remained rather stable at around 73-80% of EBITDA

Current trading update

Strong top line growth coupled with margin expansion

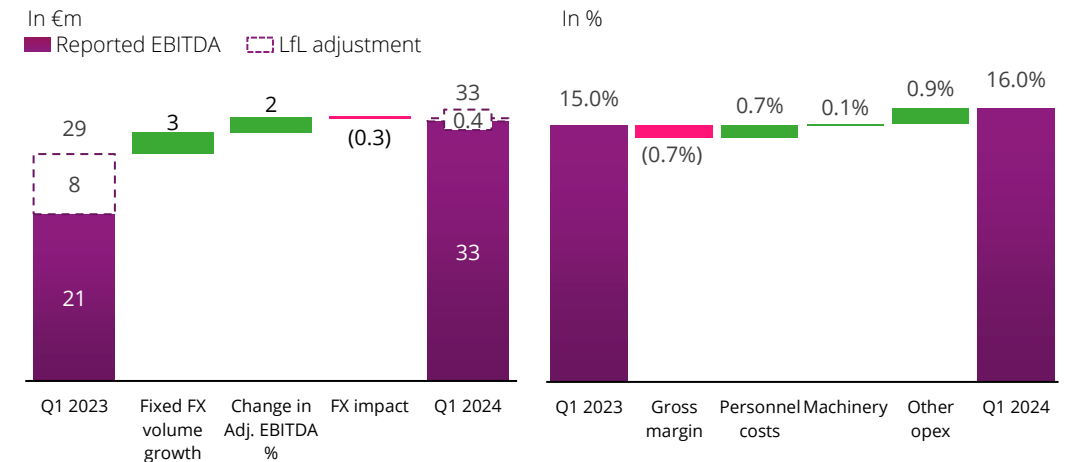
Quarterly LfL revenue development by country



Commentary

- ★ LfL revenue increased by 8.6% in Q1 y-o-y (+9.5% with fixed FX)
- ★ Contract price increases positively impacted topline in all countries in Q1 (€5m vs. Q1'23 impact). Additionally, contract volume developed positively in all countries (€2m vs. Q1'23 impact)
- ★ Additional sales grew in Q1 mainly thanks to normalised winter related sales compared to a weak winter season Q1/23 (€12m Y-o-Y impact)
- ★ Sales in Sweden and Norway continued to be negatively impacted by FX rates

Quarterly LfL Adj. EBITDA and EBITDA margin drivers YoY



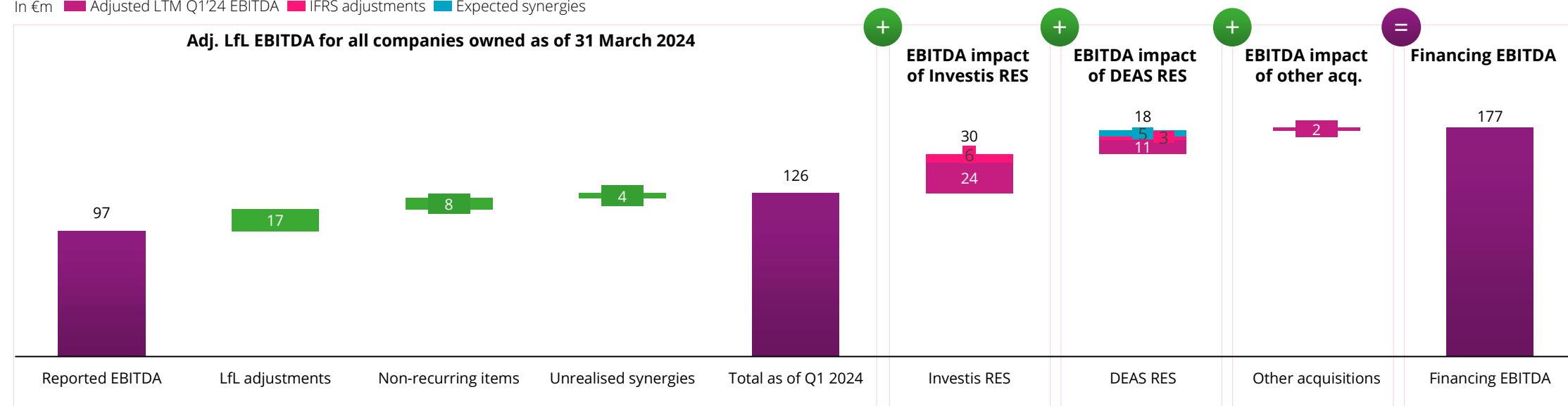
Commentary

- ★ LfL adjusted EBITDA increased to €33 million (+16.0%)
 - ★ FX impacting LfL adjusted EBITDA in Q1 by €(0.3) million. At comparable FX adjusted EBITDA growth amounted to 16.7%
- ★ EBITDA in Q1/24 continued to increase resulting from higher revenue and stable operating expenses
- ★ Gross margin % decreased as a result of higher share of seasonal sales that is typically involving more subcontracting. Due to the same reason, personnel costs relative to revenue decreased
- ★ Opex remained stable providing scale benefits in terms of EBITDA %

Financing EBITDA bridge

LTM LfL Adj. EBITDA bridge (Q1-2024)

In €m Adjusted LTM Q1'24 EBITDA IFRS adjustments Expected synergies



Commentary

- ★ **LfL adjustments:** comprise pro-forma impact of acquisitions to reflect full 12 months of all entities owned at the end of Q1 2024
- ★ **Non-recurring items:** include primarily €3m of M&A related consultancy costs, €3m of other business-related costs arising from adoption of new accounting policies and implementation of new IT systems during integration of acquired companies and €2m redundancy costs linked to terminated employment and rental IT contracts coupled with license costs for terminated IT software, and €1m of other items considered non-recurring by the management
- ★ **Unrealised synergies:** consist of cost synergies expected to be realised within the next 12 months mainly related to Sefbo, Bredablick and Taurus acquisitions
- ★ **Investis RES:** Pro-forma impact of Investis RES without any expected synergies given a platform acquisition in a new region and expected EBITDA of impact of IFRS conversion
- ★ **DEAS RES:** Pro-forma impact of DEAS RES including €5m cost synergies mainly related to headcount reductions as a result of synergies and efficiency improvement measures as well expected impact of IFRS conversion
- ★ **Other acquisitions:** Pro-forma impact of smaller add-ons conducted after Q1 2024

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Key information regarding the financial information

Basis of preparation

Accounting principles

- ★ The Group's fiscal year begins on 1 January and ends on 31 December
- ★ The consolidated financial statements of PHM Group Holding Oyj have been prepared in accordance with International Financial Reporting Standards (IFRS)
- ★ The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand, except when otherwise indicated. Therefore, the sum of individual numbers may deviate from the presented sum figure due to rounding differences

Historical financials

- ★ The latest audited annual accounts are for the full-year of 2023
- ★ Quarterly financial statements are unaudited. The last available historical financial information is for the period ending on 31 March 2024
- ★ Subsidiaries are included in the consolidated financial statements from the date of acquisition – i.e., part-year impact applies

Like-for-like ("LfL") figures

- ★ The LfL figures have been prepared by management⁽¹⁾ to show the impact of the acquisitions as if they were part of the Group for an entire period – i.e. full-period pro-forma impact
- ★ Note that LfL LTM Q1'24 does not include the impact of acquisitions carried out after 31 March 2024

Consolidated Income Statement

€ THOUSANDS, IFRS	2021	2022	2023	Q1'2023	Q1'2024
Revenue	364,215	483,282	624,904	140,896	205,205
Other operating income	3,488	3,547	3,541	764	2,162
Materials and services	(96,480)	(124,076)	(155,538)	(35,331)	(51,944)
Personnel expenses	(167,978)	(225,493)	(307,493)	(68,914)	(98,774)
Other operating expenses	(46,260)	(65,407)	(79,194)	(17,622)	(26,205)
EBITDA	56,985	71,853	86,219	19,794	30,445
<i>% of revenue</i>	15.6%	14.9%	13.8%	14.0%	14.8%
Depreciation, amortisation and impairment	(38,327)	(34,859)	(45,400)	(9,924)	(14,268)
Operating profit (EBIT)	18,658	36,994	40,819	9,869	16,177
<i>% of revenue</i>	5.1%	7.7%	6.5%	7.0%	7.9%
Net financial expenses	(22,071)	(22,257)	(41,281)	(7,845)	(15,841)
Result before taxes	(3,413)	14,738	(462)	2,025	336
Taxes	(680)	(539)	(1,811)	(90)	(2,305)
Result for the financial period	(4,093)	14,198	(2,273)	1,935	(1,969)

Consolidated Balance Sheet

Assets					
€ THOUSAND, IFRS	2021	2022	2023	Q1'2023	Q1'2024
Goodwill	350,561	416,764	624,621	420,961	616,999
Intangible assets – other than goodwill	122,758	124,978	183,198	124,889	175,624
Tangible assets	45,295	59,034	78,335	60,770	80,064
Right-of-use assets	22,285	26,536	47,701	32,425	48,644
Other shares	2,965	3,223	3,011	3,330	3,020
Other receivables	273	332	842	342	2,200
Deferred tax assets	2,202	3,150	3,295	3,297	3,290
Total non-current assets	546,338	634,018	941,004	646,015	929,840
Trade receivables	37,086	56,204	87,121	47,527	78,414
Inventories	1,112	3,007	3,243	3,342	2,146
Other current financial assets	15,086	291	138	216	2,211
Other current assets	10,174	15,049	29,171	15,881	28,233
Cash and cash equivalents	18,331	31,632	35,026	32,165	52,477
Total current assets	81,789	106,183	154,699	99,131	163,481
Total assets	628,127	740,201	1,095,703	745,145	1,093,321

Equity and Liabilities					
€ THOUSAND, IFRS	2021	2022	2023	Q1'2023	Q1'2024
Share capital	0	80	80	80	80
Fund for unrestricted equity	158,318	160,238	208,239	160,238	209,550
Retained earnings	(13,219)	(393)	(4,087)	1,604	(6,229)
Translation differences	343	(7,709)	3,296	(11,297)	(10,376)
Total equity	145,442	152,216	207,527	150,625	193,024
Interest-bearing loans and borrowings	303,971	418,297	603,940	416,959	642,821
Other non-current liabilities	18,453	7,923	3,375	8,737	3,786
Lease liabilities	13,494	15,020	29,476	19,452	29,970
Deferred tax liabilities	27,982	30,961	43,723	31,025	41,603
Total non-current liabilities	363,901	472,201	680,514	476,173	718,181
Trade payables and other payables	73,557	98,401	155,898	100,085	150,752
Interest-bearing loans and borrowings	33,584	4,314	24,706	4,292	5,106
Lease liabilities	9,362	12,202	19,459	13,711	20,044
Income tax payable	2,281	866	7,598	259	6,214
Total current liabilities	118,784	115,783	207,662	118,347	182,116
Total liabilities	482,685	587,985	888,176	594,520	900,297
Total equity and liabilities	628,127	740,201	1,095,703	745,145	1,093,321

Consolidated Cash Flow Statement

€ THOUSANDS, IFRS	2021	2022	2023	Q1'2023	Q1'2024
Profit before tax	(3,413)	14,739	(463)	2,025	179
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and impairment	38,327	34,847	45,400	9,925	14,269
Finance income and expenses	22,071	22,257	41,284	7,845	15,842
Other adjustments	(695)	(1,720)	(3,846)	(242)	1,154
Change in working capital	14,923	(12,064)	545	5,941	2,970
Other adjustments without payment	0	2,564	(2,792)	1,202	(3,367)
Income tax paid	(2,569)	(3,831)	(3,439)	(1,537)	(5,168)
Net cash flow from operating activities	68,644	56,792	76,689	25,158	25,880
Acquisition of tangible and intangible assets	(13,052)	(17,711)	(22,490)	(4,384)	(6,102)
Acquisition of subsidiaries, net of cash acquired	(85,999)	(87,507)	(222,710)	(10,848)	(3,932)
Proceeds from sale of subsidiaries	0	465	0	0	0
Net cash flow from investing activities	(99,050)	(104,754)	(245,201)	(15,232)	(10,034)
Increase in fund for unrestricted equity for consideration	0	16,331	48,002	0	1,311
Equity refund	(68,524)	0	0	0	0
Net change in borrowings	132,630	81,224	178,655	(1,393)	17,942
Net interests and finance costs paid	(22,489)	(20,933)	(35,083)	(3,406)	(11,008)
Payment of lease liabilities	(10,409)	(14,834)	(18,807)	(4,147)	(6,202)
Net cash from financing activities	31,208	61,788	172,767	(8,945)	2,043
Net increase in cash and cash equivalents	801	13,827	4,255	981	17,889
Cash and cash equivalents at the beginning of period	17,530	18,331	31,632	31,632	35,026
Effects of exchange rate changes on cash and cash equivalents	0	(525)	(861)	(448)	(434)
Cash and cash equivalents at the reporting period end	18,331	31,632	35,026	32,165	52,480