UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of compilation of Unaudited Pro Forma Financial Information

The following unaudited pro forma combined financial information (the "**Unaudited Pro Forma Financial Information**") is presented to illustrate the effect of the NMG Acquisition and the Demerger and related refinancing to Adapteo's historical carve-out financial information had the NMG Acquisition and the Demerger and related refinancing been consummated at an earlier point in time.

The unaudited pro forma income statement for the year ended 31 December 2018 gives effect to the NMG Acquisition as if it had occurred on 1 January 2018. Pro forma balance sheet information for the NMG Acquisition has not been presented, as the acquisition was completed on 31 October 2018 and NMG has been included in Adapteo's carve-out financial statements from the acquisition date.

The unaudited pro forma income statements for the three months ended 31 March 2019 and for the year ended 31 December 2018 give effect to the Demerger and related refinancing as if they had occurred on 1 January 2018. The unaudited pro forma balance sheet as at 31 March 2019 gives effect to the Demerger and related refinancing as if they had occurred on that date.

This Unaudited Pro Forma Financial Information is presented for illustrative purposes only. Because of its nature, the Unaudited Pro Forma Financial Information illustrates what the hypothetical impact would have been if the NMG Acquisition, the Demerger and related refinancing had been consummated at the date assumed in this pro forma financial information, and, therefore, does not represent the actual results of operations or financial position of Adapteo. The unaudited pro forma information is not intended to project the results of operations or financial position of Adapteo as of any future date and does not represent the results of operations or financial position had Adapteo been an independent publicly traded company for the periods presented.

The pro forma adjustments are based upon available information and certain assumptions, which are described in the accompanying notes to this Unaudited Pro Forma Financial Information. There can be no assurance that the assumptions used in the preparation of the Unaudited Pro Forma Financial Information will prove to be correct.

The NMG Acquisition

On 31 October 2018 Cramo completed the acquisition of Nordic Modular Group Holding AB ("**NMG**") for approximately SEK 2.725 billion (EUR 262 million[1]) of enterprise value, which was financed with bank financing and a convertible note amounting to SEK 550 million (EUR 52.9 million[2]).

The NMG Acquisition has been accounted for as a business combination at consolidation using the acquisition method of accounting under the provisions of IFRS with Adapteo as the acquirer. The acquisition method of accounting in accordance with IFRS applies the fair value concepts and requires, among other things, that the identifiable assets acquired and liabilities assumed in a business combination are recognised at their fair values as of the acquisition date, with any excess of the purchase consideration over the fair value of identifiable net assets acquired recognised as goodwill.

The NMG Acquisition related adjustments presented in the Unaudited Pro Forma Financial Information are based on the historical consolidated financial statements of NMG, as described below, and has been presented to reflect the NMG Acquisition's effect on Adapteo's results of operations had the NMG Acquisition been consummated at an earlier point in time.

The accompanying unaudited pro forma income statement does not reflect any expected cost savings, synergy benefits, future integration costs that are expected to be generated or may be incurred as a result of the NMG Acquisition.

The Demerger and related refinancing

Pursuant to the Demerger Plan, all of the assets, debts and liabilities belonging to the Adapteo business will transfer, without liquidation, from Cramo to Adapteo. The equity structure of Adapteo will be formed on the basis of the Demerger Plan. In connection with the Demerger, the interest-bearing loans from Cramo included in the historical carve-out financial information are eliminated on the Effective Date as Cramo Plc's corresponding intercompany loan receivable will be transferred to Adapteo Plc. In accordance with the Demerger Plan, the borrowings transferred from Cramo to Adapteo include the outstanding amount of the bridge loan used to finance the NMG Acquisition, the bank loan used to refinance the convertible loan relating to the NMG Acquisition and a portion of Cramo's external general debt, as required

[1] Figures in SEK have been converted into EUR using the SEK/EUR exchange rate 0.09614 as of 31 October 2018.
[2] Figures in SEK have been converted into EUR using the SEK/EUR exchange rate 0.09614 as of 31 October 2018.

by Finnish tax laws for the tax neutral partial demerger. The borrowings transferring to Adapteo will be refinanced in connection with the Demerger.

As Adapteo's business operations will be separated to an independent separate group only at the date of the Demerger, with a planned execution date of 30 June 2019, the historical financial information of Adapteo has been presented in the Demerger Prospectus as carve-out financial information extracted from Cramo's consolidated financial statements. This pro forma financial information includes Demerger related adjustments to illustrate those impacts of the Demerger, which are not included in the historical carve-out financial information. Demerger related pro forma adjustments include also adjustments related to equity to illustrate the contemplated equity structure of Adapteo Plc as described in the Demerger Plan, adjustments related to refinancing in connection with the Demerger and estimated direct costs related to the Listing.

The pro forma adjustments made herein are based on Adapteo's unaudited interim carve-out financial information as at and for the three months ended 31 March 2019, audited carve-out financial statements as at and for the year ended 31 December 2018 and management's estimate of the assets and liabilities to be transferred to Adapteo and costs related to the Listing, for which Adapteo is responsible in accordance with the Demerger Plan.

The final amounts of assets and liabilities transferred to Adapteo in the Demerger, including the final amount of the transferring portion of Cramo's external general debt increasing the amount of borrowings in Adapteo's balance sheet, may materially differ from those presented in the pro forma financial information as such balances will be determined based on the carrying values of the transferring assets and liabilities on the Effective Date. This could result in a significant variation to the results of operations and financial position of Adapteo presented in the Unaudited Pro Forma Financial Information.

Historical financial information

The Unaudited Pro Forma Financial Information has been prepared in accordance with the Annex II to the Commission Regulation (EC) N:o 809/2004, as amended, and on a basis consistent with the IFRS accounting policies applied by Adapteo. Adapteo adopted "*IFRS 16 – Leases"* standard on 1 January 2019 using the simplified approach, where comparative figures were not restated. Accordingly, Adapteo's unaudited pro forma financial information for the three months ended 31 March 2019 is not comparable with the unaudited pro forma financial information for the year ended 31 December 2018. More information on the adoption of the new *"IFRS 16 – Leases"* standard is presented in the notes to the carve-out financial information for the three months ended 31 March 2019.

The Unaudited Pro Forma Financial Information has been derived from Adapteo's audited carve-out financial statements as at and for the year ended 31 December 2018 and unaudited condensed carve-out interim financial information as at and for the three months ended 31 March 2019 and NMG's audited consolidated financial statements as at and for the year ended 31 December 2018.

As Adapteo has not formed a separate legal group of entities during the periods presented, the historical carve-out financial statements of Adapteo are therefore not necessarily indicative of the financial performance, financial position and cash flows of Adapteo that would have occurred if it had operated as a separate stand-alone group of entities during the years presented or of Adapteo's future performance. In addition, it should be noted that the corporate headquarter costs allocated to Adapteo for the purpose of presenting the historical carve-out financial information may not necessarily represent what these costs would have been if Adapteo had operated as an independent legal entity. Accordingly, additional costs may be incurred by Adapteo following the Effective Date in order for it to operate as an independent listed company, as well as from organising the headquarter functions.

Other considerations

All amounts are presented in millions of Euro unless otherwise noted. The Unaudited Pro Forma Financial Information set forth herein has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

Unaudited Pro Forma Combined Income Statement for the Three Months Period Ended 31 March 2019

In EUR million	Adapteo Historical	Demerger and related refinancing (Note 2)	Adapteo Pro forma
Net sales	52.8	-	52.8
Other operating income	1.0	-	1.0
Materials and services	-17.2	-	-17.2
Employee benefit expenses	-9.1	-	-9.1
Other operating expenses	-10.2	3.0	-7.2
Depreciation, amortisation and impairments	-10.4	-	-10.4
Share of profit of joint ventures	0.0	-	0.0
Operating profit (EBIT)	**7.0**	**3.0**	**9.9**
Finance income	0.0	-	0.0
Finance costs	-1.9	0.1	-1.9
Finance costs, net	**-1.9**	**0.1**	**-1.8**
Profit before taxes	**5.0**	**3.1**	**8.1**
Income taxes	-1.0	-0.6	-1.6
Profit for the period	**4.0**	**2.5**	**6.5**

Unaudited Pro Forma Combined Income Statement for the Year Ended 31 December 2018

In EUR million	Adapteo Historical (audited)	NMG Pro forma (Note 1)	Demerger and related refinancing (Note 2)	Adapteo Pro forma
Net sales	152.0	68.6	-	220.6
Other operating income	1.6	2.0	-	3.6
Materials and services	-57.0	-26.6	-	-83.6
Employee benefit expenses	-19.8	-13.8	-	-33.6
Other operating expenses	-19.5	-9.1	-7.4	-36.0
Depreciation, amortisations and impairments	-27.9	-7.9	-	-35.8
Share of profit of joint ventures	-0.0	0.0	-	0.0
Operating profit (EBIT)	**29.3**	**13.3**	**-7.4**	**35.2**
Finance income	1.7	0.0	-	1.7
Finance costs	-5.1	-1.1	-3.0	-9.1
Finance costs, net	**-3.4**	**-1.0**	**-3.0**	**-7.4**
Profit before taxes	**25.9**	**12.2**	**-10.3**	**27.8**
Income taxes	-5.0	-2.4	2.1	-5.4
Profit for the period	**20.9**	**9.8**	**-8.3**	**22.4**

Unaudited Pro Forma Combined Balance Sheet as at 31 March 2019

In EUR million	Adapteo Historical	Demerger and related refinancing (Note 3)	Adapteo Pro forma
ASSETS			
Non-current assets			
Property, plant and equipment	442.1	-	442.1
Goodwill	171.7	-	171.7
Other intangible assets	27.2	-	27.2
Investments in joint ventures	1.2	-	1.2
Deferred tax assets	3.5	-	3.5
Finance lease receivables	5.3	-	5.3
Loan receivables	0.2	-	0.2
Other receivables	0.4	0.4	0.7
Total non-current assets	**651.7**	**0.4**	**652.0**
Current assets			
Inventories	7.1	-	7.1
Finance lease receivables	5.2	-	5.2
Trade and other receivables	53.7	-0.5	53.2
Income tax receivables	3.1	1.8	4.8
Cash and cash equivalents	3.3	2.3	5.6
Total current assets	**72.4**	**3.5**	**75.9**
TOTAL ASSETS	**724.0**	**3.9**	**727.9**
Equity attributable to owners of the parent company			
Share capital	-	10.0	10.0
Reserve for invested unrestricted equity	-	74.5	74.5
Translation differences	-2.0	-	-2.0
Retained earnings	-	108.5	108.5
Invested equity and retained earnings	223.2	-223.2	-
Total equity	**221.3**	**-30.2**	**191.1**
Non-current liabilities			
Borrowings	363.2	49.2	412.4
Deferred tax liabilities	43.9	-	43.9
Provisions	0.0	-	0.0
Pension liabilities	0.1	-	0.1
Total non-current liabilities	**407.2**	**49.2**	**456.4**
Current liabilities			
Borrowings	19.8	-14.0	5.8
Trade and other payables	73.4	-1.1	72.2
Income tax liabilities	2.0	-	2.0
Provisions	0.3	-	0.3
Total current liabilities	**95.5**	**-15.1**	**80.4**
Total liabilities	**502.8**	**34.1**	**536.8**
TOTAL EQUITY AND LIABILITIES	**724.0**	**3.9**	**727.9**

See accompanying notes to Unaudited Pro Forma Financial Information.

Notes to the Unaudited Pro Forma Financial Information

Note 1 – NMG Pro forma

The following table sets forth NMG's unaudited pro forma income statement for the ten month period ended 31 October 2018. The NMG Acquisition related pro forma adjustments will have a continuing impact on Adapteo's results of operations.

In EUR million	NMG Reclassified 1 Jan – 31 Oct (Note 1a)	Accounting policy alignments (Note 1b)	Fair valuation of assets (Note 1c)	Excluded items (Note 1d)	NMG Pro forma
Net sales	71.3	-2.7	-	-	68.6
Other operating income	1.2	0.8	-	-	2.0
Materials and services	-28.5	1.9	-	-	-26.6
Employee benefit expenses	-13.8	-	-	-	-13.8
Other operating expenses	-9.2	0.1	-	-	-9.1
Depreciation, amortisation and impairments	-7.0	-0.6	-0.3	-	-7.9
Share of profit of joint ventures	0.0	-	-	-	0.0
Operating profit (EBIT)	**14.0**	**-0.4**	**-0.3**	**-**	**13.3**
Finance income	0.0	-	-	-	0.0
Finance costs	-2.8	-0.0	-	1.7	-1.1
Finance costs, net	**-2.7**	**-0.0**	**-**	**1.7**	**-1.0**
Profit before taxes	**11.2**	**-0.4**	**-0.3**	**1.7**	**12.2**
Income taxes	-2.2	0.1	0.1	-0.4	-2.4
Profit for the year	**9.0**	**-0.3**	**-0.3**	**1.3**	**9.8**

Note 1a – NMG Reclassified 1 Jan - 31 Oct 2018

In SEK million, unless otherwise indicated	NMG Historical 1 Jan– 31 Dec 2018 (audited) (i)	NMG 1 Nov–31 Dec 2018 (ii)	NMG 1 Jan – 31 Oct 2018 (i)+(ii)	Reclassifi-cations (iii)	NMG reclassified 1 Jan – 31 Oct 2018 (iv)	NMG reclassified 1 Jan – 31 Oct 2018 (iv)
	SEK	SEK	SEK	SEK	SEK	EUR
Net sales	871.1	-139.7	731.4	-	731.4	71.3
Costs of goods sold	-626.8	103.8	-523.0	523.0	-	-
Selling expenses	-34.0	5.9	-28.1	28.1	-	-
Administrative expenses	-65.4	15.3	-50.1	50.1	-	-
Other operating income	14.5	-1.7	12.7	-	12.7	1.2
Materials and services	-	-	-	-292.9	-292.9	-28.5
Employee benefit expenses	-	-	-	-141.3	-141.3	-13.8
Other operating expenses	-	-	-	-94.8	-94.8	-9.2
Depreciation, amortisation and impairments	-	-	-	-72.1	-72.1	-7.0
Share of profit of joint ventures	-	-	-	0.3	0.3	0.0
Operating profit (EBIT)	**159.4**	**-16.3**	**143.0**	**0.3**	**143.4**	**14.0**
Financial income and similar profit items	0.3	-0.0	0.2	-0.2	-	-
Financial costs and similar loss items	-31.4	3.0	-28.4	28.4	-	-
Share of joint ventures' profit	0.2	0.1	0.3	-0.3	-	-
Finance income	-	-	-	0.2	0.2	0.0
Finance costs	-	-	-	-28.4	-28.4	-2.8
Finance costs, net	**-31.0**	**3.1**	**-27.8**	**-0.3**	**-28.2**	**-2.7**
Profit before taxes	**128.4**	**-13.2**	**115.2**	**-**	**115.2**	**11.2**
Income taxes	-26.3	3.4	-22.9	-	-22.9	-2.2
Profit for the year	**102.1**	**-9.8**	**92.3**	**-**	**92.3**	**9.0**

(i) The historical income statement information of NMG for the year ended 31 December 2018 has been derived from the audited consolidated financial statements of Nordic Modular Group Holding AB. NMG's historical consolidated financial statements have been prepared in accordance with IFRS as adopted by EU and presented in SEK.

(ii) As NMG has been included in Adapteo's carve-out financial statements for the year ended 31 December 2018 from the acquisition date 31 October 2018, NMG's consolidated income statement information for the two months period from 1 November to 31 December 2018, derived from NMG's accounting records, has been subtracted from NMG's audited consolidated income statement information for the full year 2018.

(iii) NMG has historically presented expenses in its consolidated income statement using the classification based on the function of the expenses, whereas Adapteo aggregates expenses in its consolidated income statement according to their nature. Certain reclassifications were made to align NMG's historical income statement information with Adapteo's financial statement presentation.

(iv) NMG's reclassified income statement information presented in SEK for the period from 1 January to 31 October 2018, has been translated to EUR using the average SEK to EUR foreign exchange rate of 10.258.

Note 1b – Accounting policy alignments

Adapteo has performed an analysis of accounting policies applied by NMG in order to determine whether any adjustments are necessary to ensure comparability with the accounting policies applied by Adapteo. As a result, the following adjustments to amounts in NMG's unaudited reclassified consolidated income statement information for the ten month period from 1 January to 31 October 2018 has been made:

- NMG has historically accounted for certain car leases as operating leases, whereas under Adapteo accounting policies, these car leases should have been classified as finance leases. As a result, an adjustment of EUR 0.1 million has been recorded to reduce other operating expenses and an adjustment of EUR 0.1 million to increase depreciation, amortisation and impairments.

- As a result of the fair value measurements of the acquired NMG's property, plant and equipment, an adjustment of EUR 0.4 million has been recorded to increase the depreciation, amortisation and impairments to remove the internal margin elimination previously recorded by NMG in its historical financial information. The tax impact of EUR 0.1 million relating to this adjustment has been calculated based on the estimated applicable Swedish tax rate of 22 %.

- NMG has historically presented the proceeds arising from the sale of used modules as gross, showing the proceeds in net sales and relating cost in materials and services, whereas Adapteo shows such gains or losses as net in other operating income or other operating expenses. Accordingly, net sales has been reduced by EUR 2.7 million and materials and services by EUR 1.9 million to eliminate the presentation of proceeds as gross and other operating income has been increased by EUR 0.8 million to present the gain on sale of used modules as net.

Note 1c – Fair valuation of assets

The following depreciation and amortisation adjustments have been made based on the fair value allocation of the assets acquired and liabilities assumed by Adapteo for the NMG Acquisition:

In EUR million, unless otherwise indicated	**Preliminary fair values**	**Estimated remaining useful life (years)**	**Pro forma depreciation and amortisation expense for 1 Jan - 31 Oct 2018**
Property, plant and equipment	98.6	20	1.7
Trademarks	2.7	15	-0.2
Customer relationship	23.3	8-15	-1.9
Total	**124.6**		**-0.3**

A pro forma adjustment of EUR 1.7 million to decrease the depreciation expense was recognised to the property, plant and equipment as a result of fair valuation and accounting policy change relating to estimated remaining useful lives of the acquired assets.

The tax impact relating to the fair value adjustments have been calculated based on the estimated applicable Swedish tax rate of 22 %.

For more information on the assets acquired and liabilities assumed of Adapteo, see note 11 Acquisitions in Adapteo's audited carve-out financial statements as at and for the year ended 31 December 2018.

Note 1d - Excluded items

Pursuant to the sale and purchase agreement, NMG's outstanding shareholder loans were settled at closing. These liabilities were not assumed in the acquisition. Financial expenses were adjusted by EUR 1.7 million to eliminate the impact on earnings of the settled shareholder loans and the related tax impact of EUR 0.4 million has been calculated based on the estimated applicable Swedish tax rate of 22 %.

Note 2 – Demerger and related refinancing (pro forma income statement)

The following tables set forth the pro forma income statement impacts of the Demerger and related refinancing measures for the three months ended 31 March 2019 and for the year ended 31 December 2018. The Demerger and related refinancing pro forma adjustments will have a continuing impact on Adapteo's results of operations unless otherwise stated.

	For the three months ended 31 March 2019				
In EUR million	**Elimination of Adapteo's historical finance costs (Note 2a)**	**Cost related to term loan facility (Note 2b)**	**Cost related to revolving credit facility (Note 2b)**	**Listing costs (Note 2c)**	**Demerger and related refinancing (Note 2)**
Other operating expenses	-	-	-	3.0	3.0
Operating profit (EBIT)	**-**	**-**	**-**	**3.0**	**3.0**
Finance income	-	-	-	-	-
Finance costs	1.7	-1.5	-0.1	-	0.1
Finance costs, net	**1.7**	**-1.5**	**-0.1**	**-**	**0.1**
Profit before taxes	**1.7**	**-1.5**	**-0.1**	**3.0**	**3.1**
Income taxes	-0.3	0.3	0.0	-0.6	-0.6
Profit for the period	**1.4**	**-1.2**	**-0.1**	**2.4**	**2.5**

	For the year ended 31 December 2018					
In EUR million	**Elimination of Adapteo's historical finance costs (Note 2a)**	**Elimination of NMG's historical finance costs (Note 2a)**	**Cost related to term loan facility (Note 2b)**	**Cost related to revolving credit facility (Note 2b)**	**Listing costs (Note 2c)**	**Demerger and related refinancing (Note 2)**
Other operating expenses	-	-	-	-	-7.4	-7.4
Operating profit (EBIT)	**-**	**-**	**-**	**-**	**-7.4**	**-7.4**
Finance income	-	-	-	-	-	-
Finance costs	2.7	0.8	-5.9	-0.6	-	-3.0
Finance costs, net	**2.7**	**0.8**	**-5.9**	**-0.6**	**-**	**-3.0**
Profit before taxes	**2.7**	**0.8**	**-5.9**	**-0.6**	**-7.4**	**-10.3**
Income taxes	-0.5	-0.2	1.2	0.1	1.5	2.1
Profit for the year	**2.1**	**0.6**	**-4.7**	**-0.5**	**-5.9**	**-8.3**

Note 2a – Elimination of historical finance costs of Adapteo and NMG

Adapteo's historical finance costs related to loans that will be either refinanced or eliminated against corresponding receivables transferring from Cramo in connection with the Demerger have been eliminated from the pro forma income statement for both periods presented. The eliminated interest costs relate to the NMG Acquisition related bridge loan and convertible loan as well as loans from Cramo and amount to EUR 1.7 million for the three months period ended 31 March 2019 and EUR 2.7 million for the year ended 31 December 2018.

NMG's historical financial information for the ten months period ended 31 October 2018 includes finance costs of EUR 0.8 million relating to loans that were refinanced in connection with the NMG Acquisition with the bridge loan. As the bridge loan will be refinanced in connection with the Demerger, these NMG's historical finance costs are eliminated from the pro forma income statement for the year ended 31 December 2018.

Note 2b – Finance costs related to term loan facility and revolving credit facility

Cramo has agreed on new financing arrangements for Adapteo, consisting of a EUR 400 million term loan facility and a EUR 100 million revolving credit facility that may be used for refinancing of interest-bearing debt transferred to Adapteo in the Demerger and financing general corporate purposes. For the pro forma purposes, it has been assumed that the EUR 400 million term loan facility is fully drawn-down and used for refinancing the estimated amount of borrowings of EUR 388.9 million to be transferred to Adapteo in the Demerger and that the EUR 100 million revolving credit facility is not drawn down in connection with the Demerger.

The pro forma income statement adjustment reflects the interest expenses calculated with effective interest rate method for the term loan facility amounting to EUR 1.5 million for the three months period ended 31 March 2019 and EUR 5.9 million for the year ended 31 December 2018. For the pro forma purposes an effective interest rate of 1.48% is used. This adjustment will have a continuing impact on Adapteo's finance costs.

For pro forma purposes, the estimated fees related to the revolving credit facility of EUR 0.1 million for the three months period ended 31 March 2019 and EUR 0.6 million for the year ended 31 December 2018 have been recognised as finance costs. These fees relate to amortisation of capitalised fees for liquidity services and a commitment fee to be paid for the undrawn loan amount. For pro forma purposes, it has been assumed that the revolving credit facility is undrawn for both of the pro forma income statement periods.

Note 2c –Listing costs

The estimated direct costs to be incurred by Adapteo in connection with the Listing amounts to EUR 8.8 million. As the unaudited pro forma income statements for the three months period ended 31 March 2019 and for the year ended 31 December 2018 illustrates the Demerger and related refinancing as if they had occurred on 1 January 2018, the total amount of estimated Listing costs has been presented in this Unaudited pro forma financial information as if they had been incurred in the beginning of the year 2018.

Of these estimated direct costs related to the Listing EUR 1.4 million has been recognised as an expense in the combined income statement for the year ended 31 December 2018 and EUR 7.4 million have been recorded as an increase in other operative expenses and EUR 1.5 million as the related income tax impact in the pro forma statement of income for the year ended 31 December 2018. The direct costs related to the Listing of EUR 3.0 million already recognised in Adapteo's combined income statement for the three months ended 31 March 2019 are eliminated in the pro forma income statement for that period.

The direct costs related to the Listing do not have a continuing impact on Adapteo's results of operations.

Note 2d - Taxes

To reflect the impact of the pro forma financing adjustments 2a, 2b and 2c on income taxes for the three months period ended 31 March 2019 and for the year ended 31 December 2018, the pro forma tax adjustments have been calculated by using a Finnish tax rate of 20% for all pro forma adjustments other than adjustment relating to NMG's finance costs for the year ended 31 December 2018, for which a Swedish tax rate of 22% has been used.

Note 3 – Demerger and related refinancing (pro forma balance sheet)

The following table sets forth the pro forma balance sheet impacts of the Demerger and related refinancing measures as at 31 March 2019. The final amounts of assets and liabilities transferred to and the composition of equity items of Adapteo in the Demerger may materially differ from those presented in this pro forma financial information as such asset and liability balances and the equity structure will be determined as at the Effective Date. The Demerger and related refinancing pro forma adjustments will have a continuing impact on Adapteo's financial position unless otherwise stated.

In EUR million	Repayment of convertible loan (Note 3a)	Net assets transferred in the Demerger (Note 3b)	Elimination of loans from Cramo (Note 3b)	Refinancing (Note 3c)	Equity formation (Note 3d)	Listing costs (Note 3e)	Demerger and related refinancing
ASSETS							
Non-current assets							
Loan receivables	-	100.6	-100.6	-	-	-	-
Other receivables	-	-	-	0.4	-	-	0.4
Total non-current assets	**-**	**100.6**	**-100.6**	**0.4**	**-**	**-**	**0.4**
Current assets							
Trade and other receivables	-	-	-	-0.5	-	-	-0.5
Income tax receivables	-	-	-	-	-	1.8	1.8
Cash and cash equivalents	-	1.0	-	10.1	-	-8.8	2.3
Total current assets	**-**	**1.0**	**-**	**9.6**	**-**	**-7.0**	**3.5**
TOTAL ASSETS	**-**	**101.6**	**-100.6**	**9.9**	**-**	**-7.0**	**3.9**
Equity attributable to owners of the parent company							
Share capital	-	-	-	-	10.0	-	10.0
Reserve for invested unrestricted equity	-	-	-	-	74.5	-	74.5
Retained earnings	-	-	-	-	115.6	-7.0	108.5
Invested equity and retained earnings	0.9	-24.4	-	0.4	-200.1	-	-223.2
Total equity	**0.9**	**-24.4**	**-**	**0.4**	**-**	**-7.0**	**-30.2**
Non-current liabilities							
Borrowings	0.2	-262.9	-86.6	398.5	-	-	49.2
Total debt transferred in the Demerger	-	388.9	-	-388.9	-	-	-
Total non-current liabilities	**0.2**	**126.0**	**-86.6**	**9.6**	**-**	**-**	**49.2**
Current liabilities							
Borrowings	-	-	-14.0	-	-	-	-14.0
Trade and other payables	-1.1	-	-	-	-	-	-1.1
Total current liabilities	**-1.1**	**-**	**-14.0**	**-**	**-**	**-**	**-15.1**
Total liabilities	**-0.9**	**126.0**	**-100.6**	**9.6**	**-**	**-**	**34.1**
TOTAL EQUITY AND LIABILITIES	**-0.0**	**101.6**	**-100.6**	**9.9**	**-**	**-7.0**	**3.9**

Note 3a – Repayment of convertible loan

In April 2019 Cramo has repaid the outstanding loan amount of SEK 550 million under the convertible agreement and the related accrued interests. The convertible loan amounted to EUR 52.9 million in Adapteo's historical combined balance sheet as at 31 March 2018. For the payment of the convertible loan Cramo draw down a new bank loan of EUR 53.1 million. The new bank loan will transfer to Adapteo in connection with Demerger. As a result of the repayment, the amount of borrowings increased by EUR 0.2 million. Any difference in the loan amount between 31 March 2019 and the repayment date as well as the accrued interests incurred after the 31 March 2019 until the repayment date have been presented as an adjustment to the invested equity in the unaudited pro forma balance sheet as at 31 March 2019.

Note 3b – Net assets transferred in the Demerger and elimination of loans from Cramo

This pro forma adjustment illustrates those balance sheet impacts of the Demerger, which are not included in the historical carve-out financial information. In the Demerger, all assets and liabilities attributable to Adapteo shall be transferred from Cramo to Adapteo

In the Demerger, in accordance with the Demerger Plan, the borrowings transferred from Cramo to Adapteo include the outstanding amount of bridge loan used to finance the NMG Acquisition, the outstanding amount of bank loan used to refinance the convertible note relating to the NMG Acquisition as well as a portion of Cramo's external debt. The estimated amount of transferring borrowings of EUR 388.9 million has been presented as an adjustment through line "Total debt transferred in Demerger" in the pro forma balance sheet. The amount of borrowings already included in Adapteo's historical combined balance sheet consisting of the NMG Acquisition related financing taking into account the repayment of convertible loan as described in note 3a of EUR 262.9 million has been eliminated in the pro forma balance sheet.

Adapteo's historical carve-out financial information includes Adapteo entities' intercompany loans from Cramo reflecting the historical debt financing of Adapteo as part of Cramo. Cramo Plc's corresponding intercompany loan receivable from Adapteo entities, which has not been included in the carve-out financial information, shall be transferred to Adapteo Plc in the Demerger and these items will be eliminated in the consolidation after the Demerger. Accordingly, the intercompany loans from Cramo, a total of EUR 100.6 million included in the carve-out financial information as at 31 March 2019 have been eliminated in the pro forma balance sheet against the corresponding amount of transferring intercompany loan receivable balance.

In accordance with the Demerger Plan, Adapteo shall receive a portion of the cash and cash equivalents of Cramo. In the pro forma balance sheet it has been assumed, consistent with the Demerger Plan, that the cash and cash equivalents of EUR 1.0 million will be transferred to Adapteo in the Demerger.

Note 3c – Refinancing

Cramo has agreed on new financing arrangements for Adapteo, consisting of a EUR 400 million term loan facility and a EUR 100 million revolving credit facility that will be used for refinancing of interest-bearing debt transferred to Adapteo in the Demerger and financing general corporate purposes. These financing arrangements will transfer from Cramo to Adapteo on the Effective Date. For the pro forma purposes, it has been assumed that a drawdown of EUR 400 million has been done under the term loan facility and used for refinancing the estimated amount of interest-bearing debt of EUR 388.9 million to be transferred to Adapteo in the Demerger and that the EUR 100 million revolving credit facility is not used in connection with the Demerger.

In the unaudited pro forma balance sheet the drawdown of EUR 400 million under the term loan facility has been recorded net of transaction costs of EUR 1.5 million and the fees related to revolving credit facility amounting to EUR 0.4 million has been capitalised and presented as non-current other receivable. Of the total estimated term loan facility related transaction costs EUR 1.5 million, EUR 0.5 million has already been paid and recognised as trade and other receivables in the carve-out financial information as at 31 March 2019 and has been eliminated from the pro forma balance sheet.

The pro forma adjustment of EUR 10.1 million has been recognised to increase the cash and cash equivalents and it relates to the difference between the assumed drawdown of EUR 400 million term loan facility and its use to refinance the estimated amount of interest-bearing debt of EUR 388.9 million to be transferred in the Demerger and the assumed payment of the transaction costs related to the term loan facility of EUR 1.0 million.

Note 3d – Equity formation

The formation of Adapteo's equity structure in accordance with the Demerger Plan requires adjustments to the equity presented in the carve-out balance sheet in the pro forma balance sheet as at 31 March 2019. The presentation of equity in the carve-out balance sheet as at 31 March 2019 has been adjusted by splitting the line item "Invested equity and retained earnings" into the line items "Share capital," "Reserve for invested unrestricted equity" and "Retained earnings" in the pro forma presentation of equity.

Note 3e –Listing costs

In the pro forma balance sheet, the direct costs related to the Listing to be invoiced by Cramo from Adapteo, EUR 7.0 million net of tax, have been deducted from the retained earnings. Cash and cash equivalents have been reduced by the amount of EUR 8.8 million, reflecting the unpaid portion of the estimated direct costs related to the Listing.

The direct costs related to the Listing do not have a continuing impact on Adapteo's results of operations or financial position.

Note 4 - Unaudited Additional Pro forma information

Pro forma business area information

Pro forma business area information presented herein has been prepared to reflect Adapteo's business area structure following to the Demerger consisting of two business areas Rental Space and Permanent Space as well as Group functions.

The Rental Space Business Area includes the rental of Modular Space Solutions as well as the provision of assembly and other services, and the Permanent Space Business Area includes sales and long-term leasing of Modular Space Solutions.

Adapteo will report its business area results using EBITDA and comparable EBITDA as the main operating measure.

Unaudited pro forma business area information for the three months period ended 31 March 2019

	For the three months ended 31 March 2019				
In EUR million	**Rental Space**	**Permanent Space**	**Group functions**	**Eliminations**	**Pro forma group total**
Net sales by business area					
Rental sales	33.2	0.0	0.0	-	33.2
Assembly and other services	10.7	0.0	-	-	10.7
Sales, new modules	0.9	8.0	-	-	8.9
Total external net sales	**44.8**	**8.1**	**0.0**	**-**	**52.8**
Inter-segment sales	-	5.6	1.0	-6.5	-
Net sales	**44.8**	**13.6**	**1.0**	**-6.5**	**52.8**
Comparable EBITDA	**22.7**	**1.1**	**-1.3**	**-**	**22.4**
Comparable EBITDA margin, %	*50.6%*	*8.2%*	-	-	*42.5%*
Total items affecting comparability	-1.0	-0.6	-0.5	-	-2.1
EBITDA	**21.7**	**0.5**	**-1.8**	**-**	**20.3**
EBITDA margin, %	*48.4%*	*3.8%*	-	-	*38.5%*
Depreciation, amortisation and impairments	-	-	-	-	-10.4
Operating profit (EBIT)	-	-	-	-	**9.9**

Unaudited pro forma business area information for the year ended 31 December 2018

	For the year ended 31 December 2018				
In EUR million	**Rental Space**	**Permanent Space**	**Group functions**	**Eliminations**	**Pro forma group total**
Net sales by business area					
Rental sales	128.8	-	-	-	128.8
Assembly and other services	55.4	-	-	-	55.4
Sales, new modules	0.6	35.8	-	-	36.4
Total external net sales	**184.8**	**35.8**	**-**	**-**	**220.6**
Inter-segment sales	-	24.8	-	-24.8	-
Net sales	**184.8**	**60.6**	**-**	**-24.8**	**220.6**
Comparable EBITDA	**89.5**	**4.0**	**-8.8**	**-1.0**	**83.6**
Comparable EBITDA margin, %	*48.4%*	*6.6%*	-	-	*37.9%*
Total items affecting comparability	-	-	-12.6	-	-12.6
EBITDA	**89.5**	**4.0**	**-21.4**	**-1.0**	**71.0**
EBITDA margin, %	*48.4%*	*6.6%*	-	-	*32.2%*
Depreciation, amortisation and impairments	-	-	-	-	-35.8
Operating profit (EBIT)	-	-	-	-	**35.2**

Unaudited pro forma net sales by geography for the year ended 31 December 2018

The following table sets forth the net sales by geography for the year ended 31 December 2018 on a pro forma basis. Net sales are presented based on the location of clients.

	For the year ended 31 Dec 2018		
In EUR million	**Adapteo 2018**	**NMG 1 Jan - 31 Oct 2018**	**Pro forma 2018**
Finland	37.0	7.9	44.9
Sweden	74.5	57.4	131.8
Norway	7.3	1.7	9.1
Denmark	18.7	1.6	20.4
Germany	14.5	-	14.5
Total net sales	**152.0**	**68.6**	**220.6**

Unaudited pro forma key figures

The following tables set forth the key figures presented on a pro forma basis for the periods indicated.

EUR millions or as indicated	**As at 31 March or for the three months ended 31 March 2019, Pro forma**	**As at 31 December or for the year ended 31 December 2018, Pro forma**
EBIT	9.9	35.2
EBIT margin, %	18.8%	15.9%
EBITA	10.6	38.0
EBITA margin, %	20.1%	17.2%
EBITDA	20.3	71.0
EBITDA margin, %	38.5%	32.2%
Comparable EBIT	12.1	47.8
Comparable EBIT margin, %	22.8%	21.7%
Comparable EBITA	12.7	50.6
Comparable EBITA margin, %	24.1%	22.9%
Comparable EBITDA	22.4	83.6
Comparable EBITDA margin, %	42.5%	37.9%
Net debt	402.0	-
Earnings per share, EUR	0.15	0.50
Comparable earnings per share, EUR	0.18	0.73
Net debt / Comparable EBITDA	4.5	-
Operative ROCE, %	-	12.1%

Unaudited pro forma earnings per share and pro forma comparable earnings per share

In EUR million, unless otherwise indicated	**For the three months ended 31 March 2019, Pro forma**	**For the year ended 31 December 2018, Pro forma**
Profit for the period	6.5	22.4
Number of Cramo's outstanding shares, pcs[1)]	44,682,697	44,682,697
Earnings per share, EUR	**0.15**	**0.50**
Profit for the period	6.5	22.4
Total items affecting comparability	2.1	13.0
Related income tax impact	-0.4	-2.6
Comparable profit for the period	**8.2**	**32.8**
Number of Cramo's outstanding shares, pcs[1)]	44,682,697	44,682,697
Comparable earnings per share, EUR	**0.18**	**0.73**

[1)] As at the date of the Demerger Prospectus

Definitions for the unaudited pro forma key figures

The following table sets forth the definitions of the key figures presented on a pro forma basis. The components of the pro forma key figures included in the definitions below have been derived from the unaudited pro forma income statement information for the three months period ended 31 March 2019 and for the year ended 31 December 2018 and from the unaudited pro forma balance sheet as at 31 March 2019, unless otherwise stated.

Key figure	**Definition**	**Reason for the use**
EBIT[1)]	Operating profit (EBIT) as presented in the pro forma income statement	EBIT shows result generated by the operating activities.
EBITA[1)]	Operating profit (EBIT) + amortisation and impairment on intangible assets resulting from acquisitions	EBITA is a result metric adjusted for amortisations and impairments resulting from acquisitions and better reflects the underlying business performance.
EBITDA[1)]	Operating profit (EBIT) + depreciation, amortisation and impairments	EBITDA is the indicator to measure the performance of Adapteo. EBITDA also provides a proxy for cash flow generated by operations.
Items affecting comparability (IAC)	Material items outside ordinary course of business, such as costs related to the contemplated listing, acquisition and integration related expenses, restructuring expenses including redundancy payments, impairment losses on goodwill and intangible assets recognised in business acquisitions, and gains and losses on business disposals.	Comparable EBIT, comparable EBITA and comparable EBITDA are presented in addition to EBIT, EBITA and EBITDA to reflect the underlying business performance and to enhance comparability from period to period. Adapteo believes that these adjusted performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods. Growth of comparable EBITDA is also one of Adapteo's long-term financial targets.
Comparable EBIT[1)]	EBIT + items affecting comparability	
Comparable EBITA[1)]	EBITA + items affecting comparability	
Comparable EBITDA[1)]	EBITDA + items affecting comparability	
Net debt	Non-current and current borrowings - cash and cash equivalents – loan receivables - non-current and current finance lease receivables	Net debt is an indicator to measure the total external debt financing of Adapteo.
Earnings per share	Profit for the year / number of outstanding Cramo shares at the date of the Demerger Prospectus	
Comparable earnings per share	Profit for the year excluding items affecting comparability, net of taxes / number of outstanding Cramo shares at the date of the Demerger Prospectus	
Net debt / Comparable EBITDA	Net debt as at 31 March 2019 / Comparable EBITDA for the three month period ended 31 March 2019 (annualised, multiplied by four)	The ratio of net debt to comparable EBITDA helps to show financial risk level and it is a useful measure for management to monitor the company's indebtedness in relation to its earnings and is one of Adapteo's long-term financial targets.
Operative ROCE	Comparable EBITA for the year ended 31 December 2018 / Property, plant and equipment + investment in joint ventures + net working capital (derived from Adapteo's audited historical combined balance sheet as at 31 December 2018) Net working capital = Non-current other receivables + inventories + trade and other receivables – non-current other liabilities – non-current and current provisions – trade and other payables	Internal measure to evaluate return on capital employed and to analyse and compare different businesses and opportunities taking into account capital required. This ratio is also one of Adapteo's long-term financial targets.

[1)] Corresponding margin has been calculated by dividing the measure with net sales.

Reconciliation of pro forma comparable EBIT, pro forma EBITA and comparable EBITA and pro forma EBITDA and comparable EBITDA

	For the three months ended 31 March 2019			For the year ended 31 December 2018			
In EUR million	**Adapteo Historical**	**Demerger and related refinancing (Note 2)**	**Adapteo Pro forma**	**Adapteo Historical**	**NMG Pro forma (Note 1)**	**Demerger and related refinancing (Note 2)**	**Adapteo Pro forma**
Items affecting comparability							
Costs related to the contemplated listing	3.0	-3.0	-	1.4	-	7.4	8.8
Acquisition and integration related expenses	0.5	-	0.5	3.2	0.7[1)]	-	3.8
Restructuring costs	1.7	-	1.7	-	-	-	-
Items affecting comparability in EBIT	**5.1**	**-3.0**	**2.1**	**4.6**	**0.7**	**7.4**	**12.6**
Acquisition related expenses in net finance costs	-	-	-	0.4	-	-	0.4
Total items affecting comparability	**5.1**	**-3.0**	**2.1**	**4.9**	**0.7**	**7.4**	**13.0**
Operating profit (EBIT)	**7.0**	**3.0**	**9.9**	**29.3**	**13.3**	**-7.4**	**35.2**
Items affecting comparability in EBIT	5.1	-3.0	2.1	4.6	0.7	7.4	12.6
Comparable EBIT	**12.1**	**-**	**12.1**	**33.9**	**13.9**	**-**	**47.8**
Operating profit (EBIT)	**7.0**	**3.0**	**9.9**	**29.3**	**13.3**	**-7.4**	**35.2**
Amortisation of intangible assets resulting from acquisitions	0.7	-	0.7	0.7	2.1	-	2.8
EBITA	**7.6**	**3.0**	**10.6**	**30.0**	**15.3**	**-7.4**	**38.0**
Items affecting comparability in EBIT	5.1	-3.0	2.1	4.6	0.7	7.4	12.6
Comparable EBITA	**12.7**	**-**	**12.7**	**34.6**	**16.0**	**-**	**50.6**
Operating profit (EBIT)	**7.0**	**3.0**	**9.9**	**29.3**	**13.3**	**-7.4**	**35.2**
Depreciation, amortisation and impairments	10.4	-	10.4	27.9	7.9	-	35.8
EBITDA	**17.3**	**3.0**	**20.3**	**57.2**	**21.2**	**-7.4**	**71.0**
Items affecting comparability in EBIT	5.1	-3.0	2.1	4.6	0.7	7.4	12.6
Comparable EBITDA	**22.4**	**-**	**22.4**	**61.8**	**21.9**	**-**	**83.6**

1) NMG's historical financial information for the year ended 31 December 2018 includes costs incurred by NMG in connection with Cramo's acquisition of NMG of SEK 12.1 million, of which SEK 6.8 million (EUR 0.7 million) relates to the ten month period ended 31 October 2018.

Unaudited pro forma net debt as at 31 March 2019

In EUR million	Adapteo historical	Repayment of convertible loan (Note 3a)	Net assets transferred in the Demerger (Note 3b)	Elimination of loans from Cramo (Note 3b)	Refinancing (Note 3c)	Listing costs (Note 3e)	Pro forma Net debt
Bank loans	209.8	53.1	-262.9	-	398.5	-	398.5
Total debt transferred in the Demerger	-	-	388.9	-	-388.9	-	-
Convertible loan	52.9	-52.9	-	-	-	-	-
Loans from Cramo Group	86.6	-	-	-86.6	-	-	-
Lease liabilities	13.9	-	-	-	-	-	13.9
Total non-current borrowings	**363.2**	**0.2**	**126.0**	**-86.6**	**9.6**	**-**	**412.4**
Loans from Cramo Group	14.0	-	-	-14.0	-	-	-
Collateralised loan	4.3	-	-	-	-	-	4.3
Lease liabilities	1.5	-	-	-	-	-	1.5
Total current borrowings	**19.8**	**-**		**-14.0**	**-**	**-**	**5.8**
Total borrowings	**383.0**	**0.2**	**126.0**	**-100.6**	**9.6**	**-**	**418.2**
Less:							
Loan receivables	-0.2	-	-100.6	100.6	-	-	-0.2
Finance lease receivables	-10.5	-	-	-	-	-	-10.5
Cash and cash equivalents	-3.3	-	-1.0	-	-10.1	8.8	-5.6
Net debt	**369.1**	**0.2**	**24.4**	**-**	**-0.5**	**8.8**	**402.0**