



# Jacob Holm & Sønner Holding A/S

Q1 2018

# Jacob Holm<sup>®</sup>

MAGIC MEETS FABRIC



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# QUARTERLY HIGHLIGHTS

Higher volumes leading to positive EBITDA development despite higher raw material prices



## Comments

- Volumes increased in Q1 2018 with better utilization of production assets
- At Parent level, EBITDA in Q1 2018 was up by 18% at vs. previous quarter and up by 15% vs. same period in 2017
- Revenue growth reflected in working capital tie-up and subsequent NIBD development

Note: Unaudited Interim Report for period January 1 – March 31, 2018. All ratios compared to previous financial quarter.

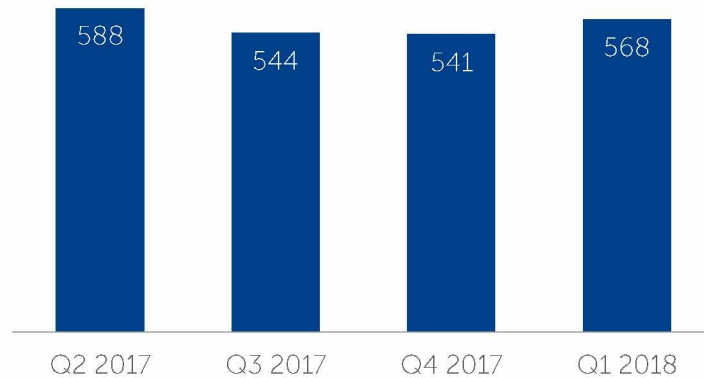
(1) Volume produced.

(2) Net interest bearing debt (incl. securities and capitalized financing costs).

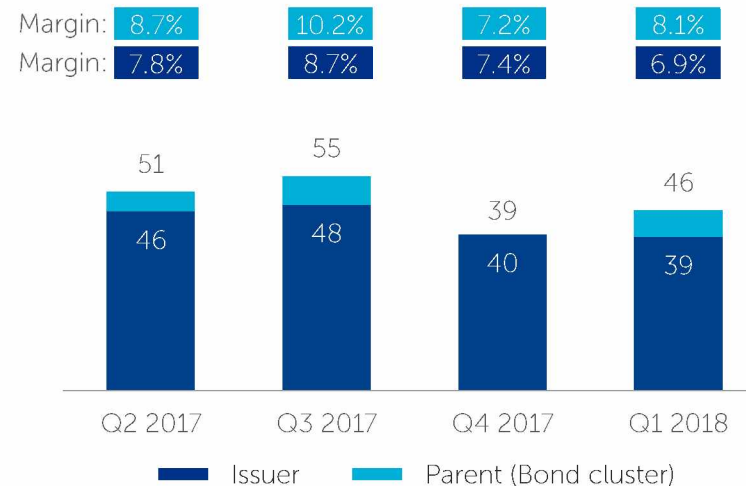
# PROFIT & LOSS HIGHLIGHTS

## Rebound of revenue and margins

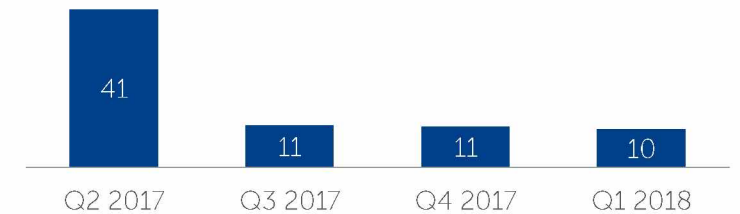
**Revenue**  
(in DKK million)



**EBITDA & EBITDA margin<sup>(1)</sup>**  
(in DKK million)



**Net finance charges**  
(in DKK million)



### Comments

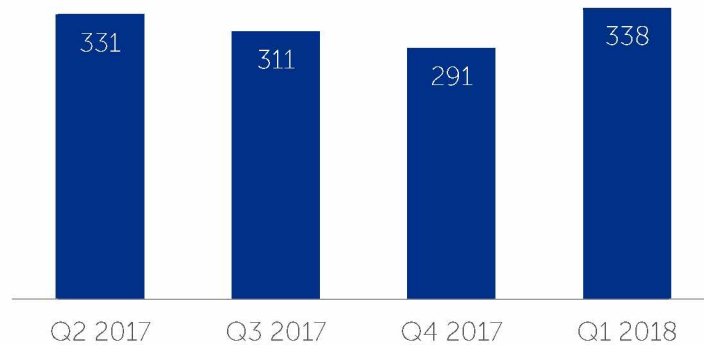
- Revenue driven by higher volumes and increasing raw material prices
- Strong operational performance in Q1 2018 supporting EBITDA margins despite increasing raw material prices and cold weather headwinds
- EBITDA in January tapered by unusual cold weather in the US impacted water quality and thus waste numbers tapering
- The consolidated EBITDA on Parent company level accounted for DKK 46 million in Q1 2018 (vs. DKK 39 million in Q4 2017). See the highlights of the consolidated financial statements of the Parent in the appendix

# BALANCE SHEET HIGHLIGHTS

NWC increase based on high volumes and customer mix

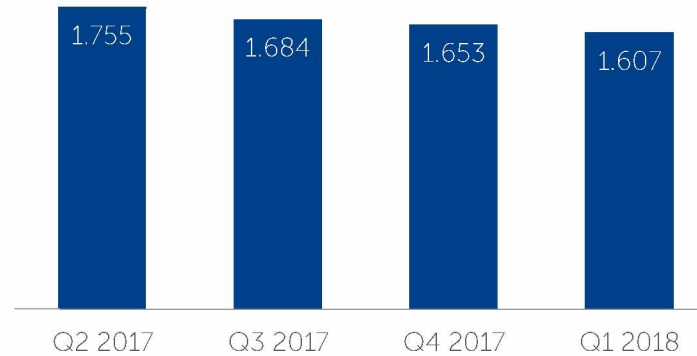
## NWC

(in DKK million)



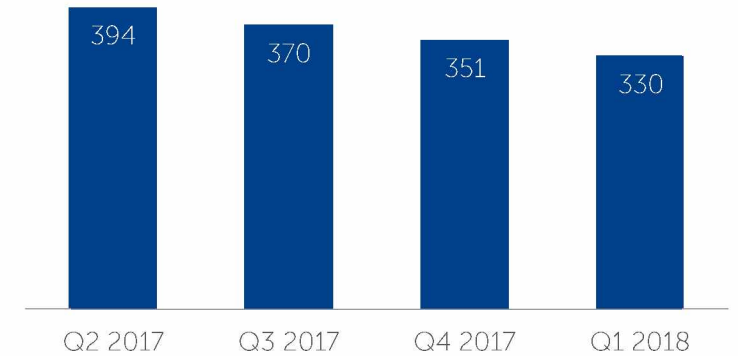
## Total assets

(in DKK million)



## Equity

(in DKK million)



## Comments

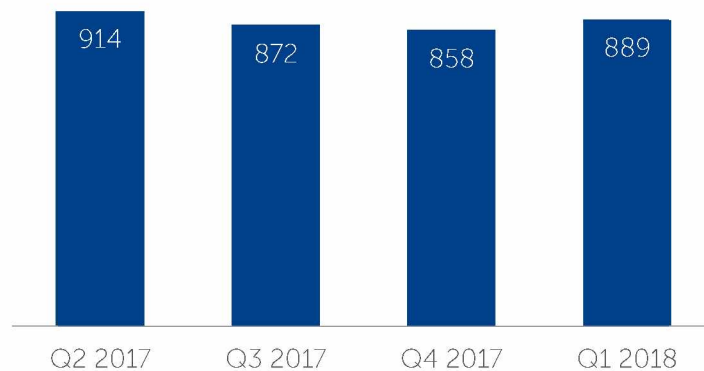
- Net working capital controlled increase in line with re-ramp of business and change of customer mix in Q1 2018
- Total assets impacted by exchange rates, capex spending and higher working capital
- Equity continues to be impacted by exchange rates

# BALANCE SHEET HIGHLIGHTS

Increase in NWC tempered envisaged net debt reduction

## Net interest bearing debt<sup>(1)</sup>

(in DKK million)



## Breakdown and maturity profile as of 31 March 2018

(in DKK million)

Non-current IBL DKK 1,000	2018	2019	2020	After	Total
	unaudited	unaudited	unaudited	unaudited	unaudited
Bond	0	0	0	745.000	745.000
Credit institutions	27.289	84.866	0		112.155
Financing costs	-2.388	-2.816	-2.350	-2.939	-10.493
	<b>24.901</b>	<b>82.050</b>	<b>-2.350</b>	<b>742.061</b>	<b>846.662</b>

## Comments

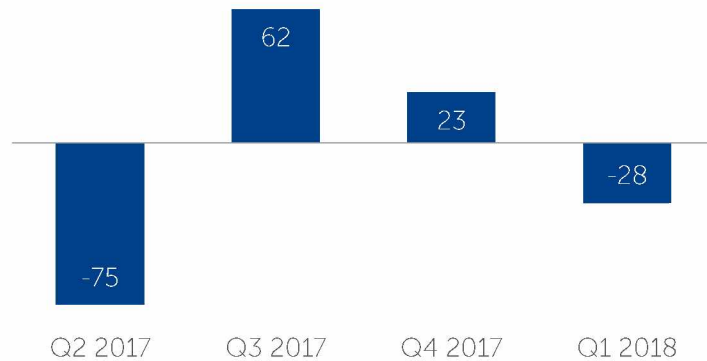
- Normalized leverage ratio<sup>(2)</sup> at the end of Q1 2018 of 4.6 (vs. 4.6x at the end of Q4 2017)

# CASH FLOW HIGHLIGHTS

Increase in NWC resulting impacting cash flow from operations

## Cash flow from operations

(in DKK million)



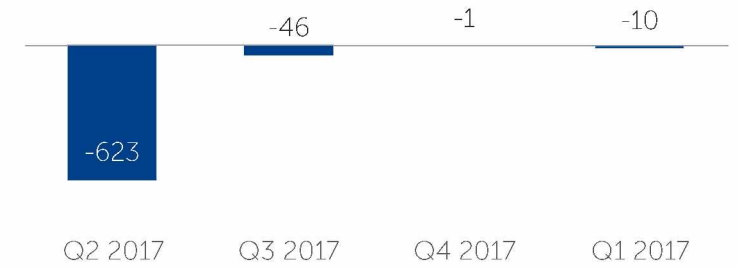
## Cash flow from investing

(in DKK million)



## Cash flow from financing

(in DKK million)



## Comments

- Operational cash flow negatively impacted by overall higher activity level and subsequently net working capital requirements
- Cash flow from investing include DKK 7 million of investments and DKK 2 million on decrease in financial fixed assets
- Financing activities in Q1 2018 include a change in payable due to the Parent (DKK -1 million)



A man in a striped shirt and shorts stands on the deck of a sailboat, looking out at the sea. The sun is low in the sky, creating a warm, golden glow. The sailboat's mast and rigging are visible in the foreground, and the ocean extends to the horizon under a clear blue sky.

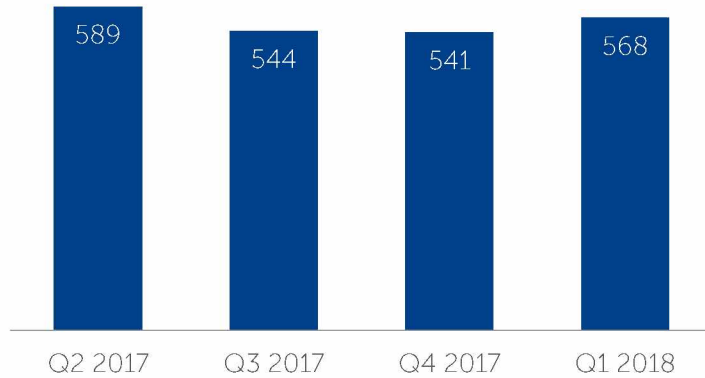
APPENDIX

# **CONSOLIDATED FINANCIAL STATEMENTS OF JACOB HOLM & SONS AG (PARENT)**

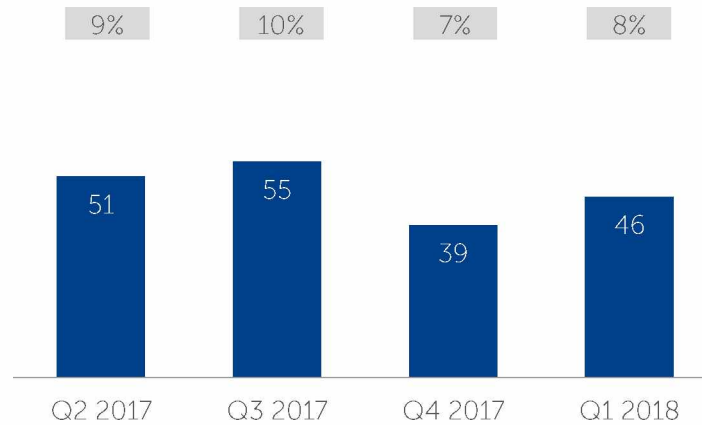
# JACOB HOLM & SONS AG (CONSOLIDATED)

## Profit & loss statement highlights

### Revenue (in DKK million)



### EBITDA & EBITDA margin (in DKK million)



### Net finance charges (in DKK million)

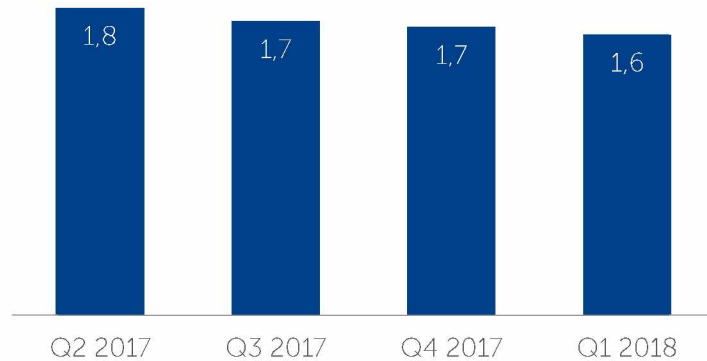


# JACOB HOLM & SONS AG (CONSOLIDATED)

## Balance sheet highlights

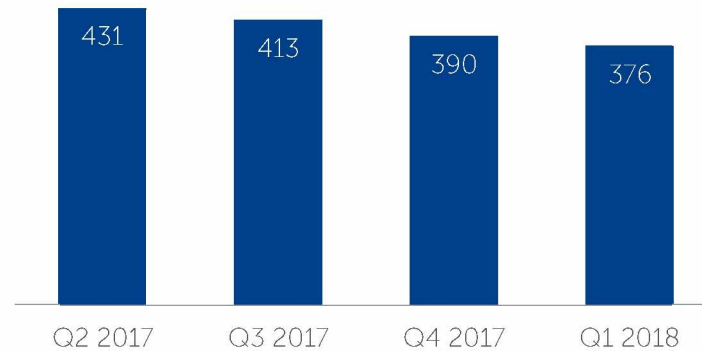
### Total assets

(in DKK billion)



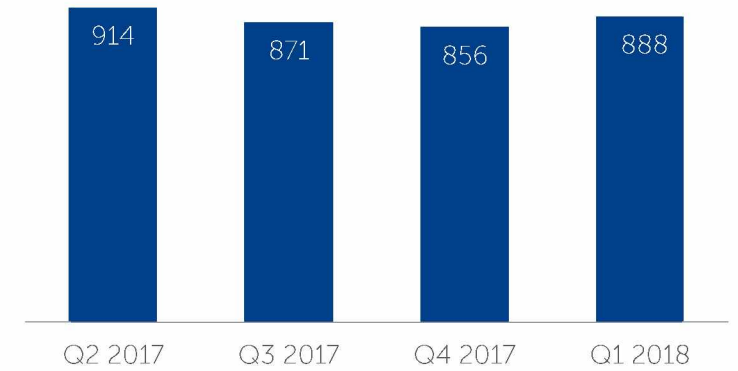
### Equity

(in DKK million)



### Net interest bearing debt<sup>(1)</sup>

(in DKK million)

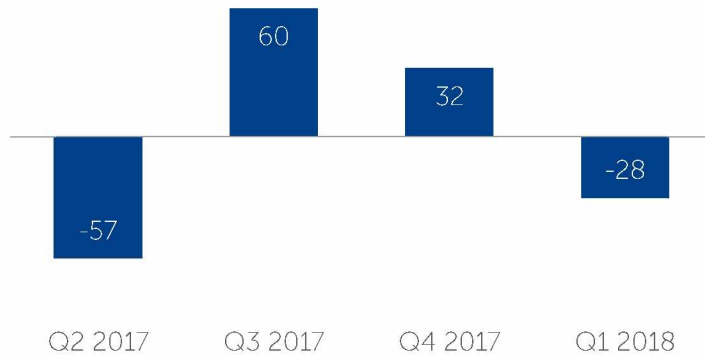


# JACOB HOLM & SONS AG (CONSOLIDATED)

## Cash flow statement highlights

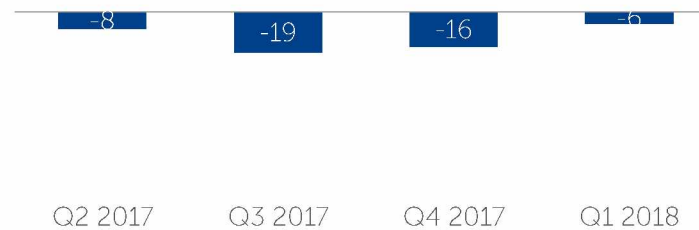
### Cash flow from operations

(in DKK million)



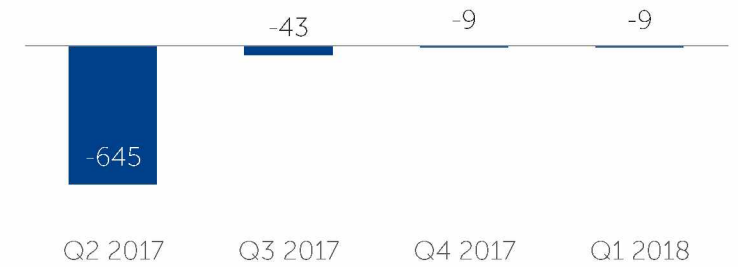
### Cash flow from investing

(in DKK million)



### Cash flow from financing

(in DKK million)



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## Investors mailing list

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