

# Jacob Holm & Sønner Holding A/S

Q2 2018

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# QUARTERLY HIGHLIGHTS

Tap issue partly used to optimize financing structure



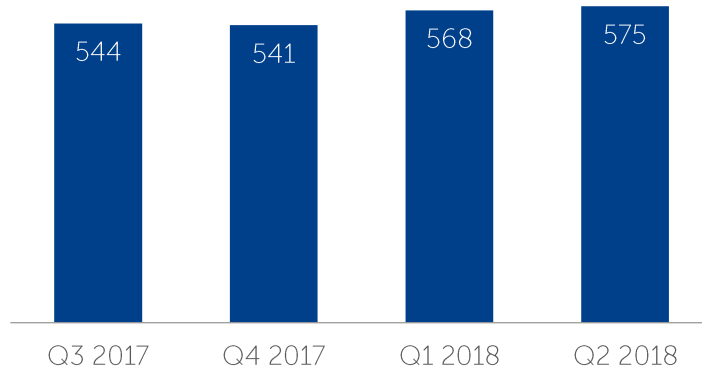
## Comments

- Solid volumes development yoy driven by high customer demand for most of the core programs
- Trade tensions between US and China and subsequent changes in FX rates impacting exports to China (mainly beauty care). None of the Company's products are impacted by tariff-packages implemented by China up to the date of this presentation
- At Parent level, EBITDA in Q2 2018 was up by 5% vs. previous quarter
- Funds from tap issue of EUR 27.5 MM partly used to take out term loans in US subsidiary as planned

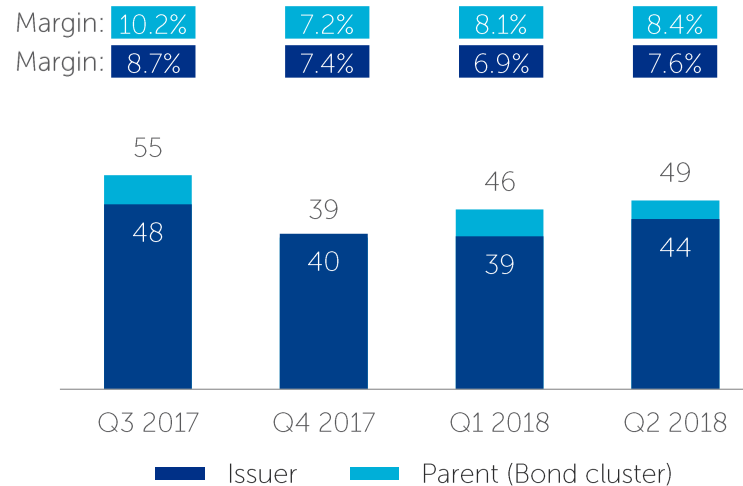
# PROFIT & LOSS HIGHLIGHTS

Solid quarter despite headwinds from raw material prices

## Revenue (in DKK million)



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



## Net finance charges (in DKK million)



## Comments

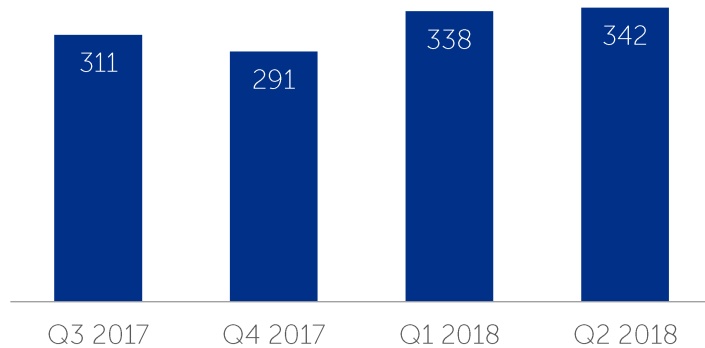
- Revenue driven by solid absolute volumes and increasing raw material prices on most larger programs
- Strong operational performance in Q2 2018 supporting EBITDA margins despite continuous increase in raw material prices and freight rates
- The consolidated EBITDA on Parent company level accounted for DKK 49 million in Q2 2018 (vs. DKK 46 million in Q1 2018). See the highlights of the consolidated financial statements of the Parent in the appendix

# BALANCE SHEET HIGHLIGHTS

Total assets increased upon tap issue

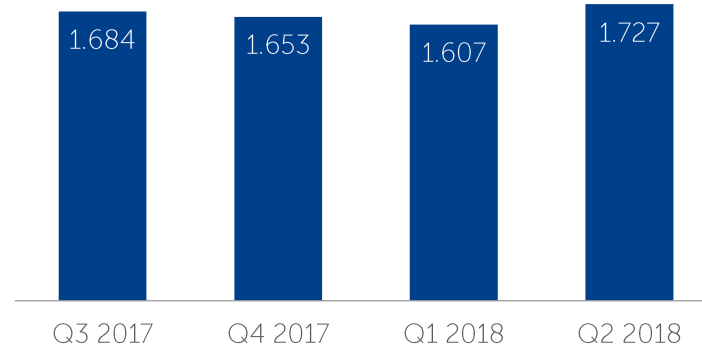
## NWC

(in DKK million)



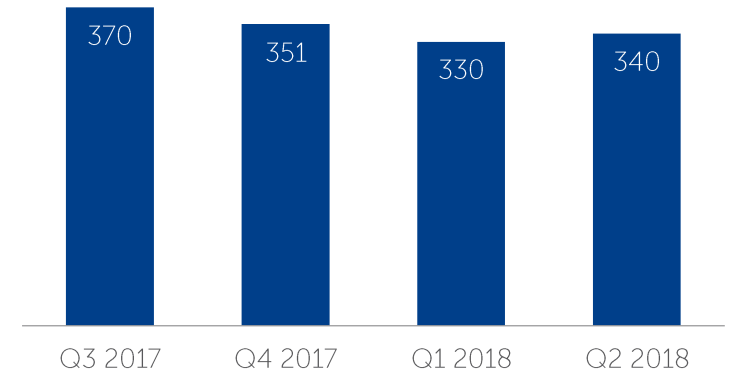
## Total assets

(in DKK million)



## Equity

(in DKK million)



## Comments

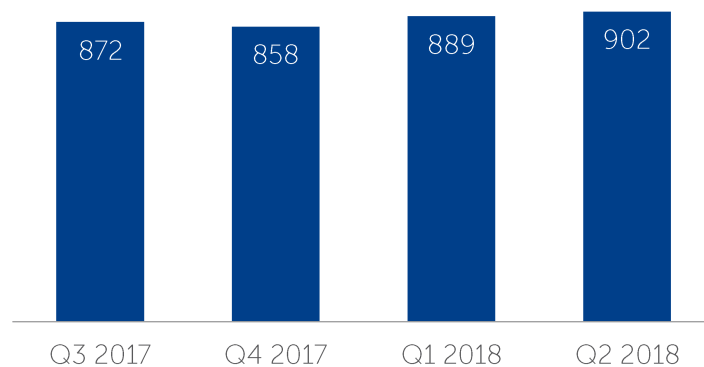
- Net working capital plateaued in line with higher business activity level
- Balance sheet impacted by amount raised in tap issue that was not used for taking out the term loans in the US subsidiary
- Equity impacted by net profit, changes in exchange rates and paid dividend to Parent company (DKK 25.0 MM)

# BALANCE SHEET HIGHLIGHTS

## Change in financing structure post tap issue

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

(in DKK million)



### Breakdown and maturity profile as of 30 June 2018

(in DKK million)

Non-current IBL	2018	2019	2020	After	Total
	unaudited	unaudited	unaudited	unaudited	unaudited
DKK 1,000					
Bond	0	0	0	949.875	949.875
Credit institutions	1.192	372	0	0	1.564
Financing costs	-1.005	-2.009	-2.009	-2.511	-7.534
	<b>187</b>	<b>-1.637</b>	<b>-2.009</b>	<b>947.364</b>	<b>943.905</b>

### Comments

- Tap issue partly used to take out term loans in US subsidiary
- Dividend of DKK 25 MM distributed to Parent Jacob Holm & Sons AG
- Normalized leverage ratio<sup>(2)</sup> at the end of Q2 2018 of 4.8 (vs. 4.6x at the end of Q1 2018)

# CASH FLOW HIGHLIGHTS

Positive cash flow from operations as NWC plateaued reflecting the higher activity level

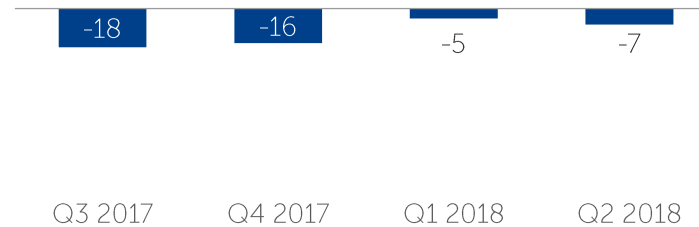
## Cash flow from operations

(in DKK million)



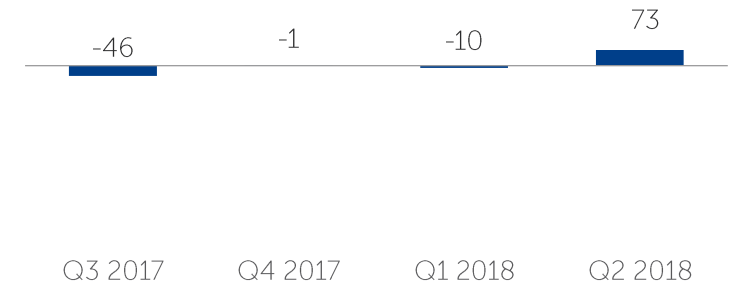
## Cash flow from investing

(in DKK million)



## Cash flow from financing

(in DKK million)



## Comments

- Stable net working capital with positive impact on cash flow from operations compared to previous quarter
- Capex remains at relatively low level with DKK 8 MM paid during Q2 2018
- Cash flow from financing includes impact of tap issue and related take out of term loans and dividend paid to Parent company

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

APPENDIX

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

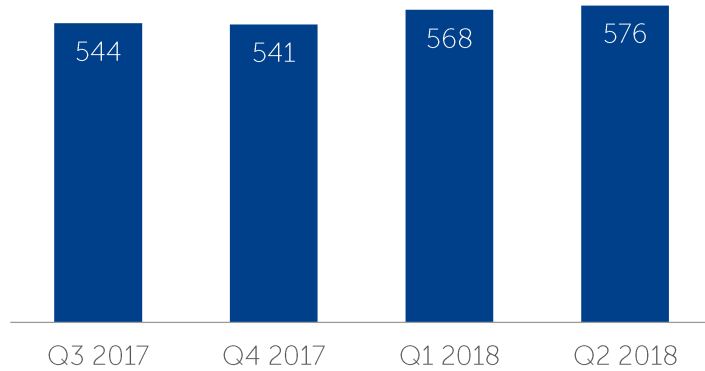
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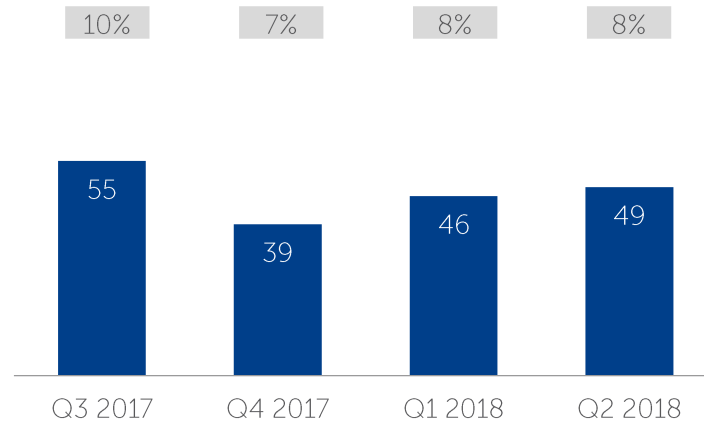
# JACOB HOLM & SONS AG (CONSOLIDATED)

## Profit & loss statement highlights

### Revenue (in DKK million)



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



### Net finance charges (in DKK million)

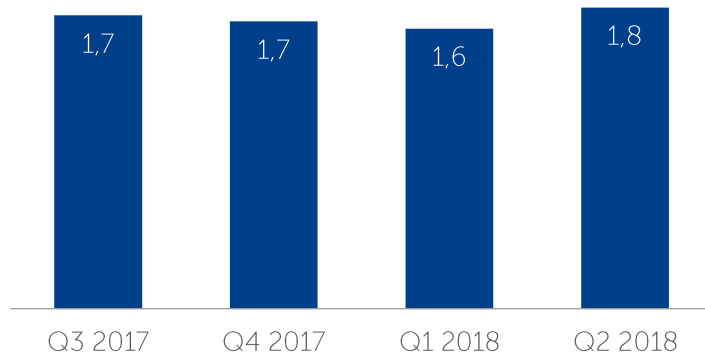


# JACOB HOLM & SONS AG (CONSOLIDATED)

## Balance sheet highlights

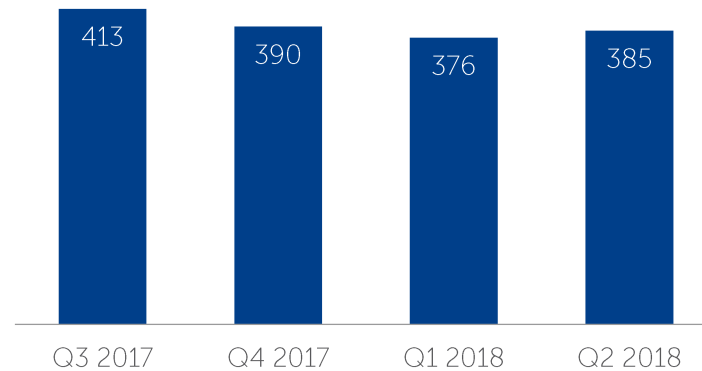
### Total assets

(in DKK billion)



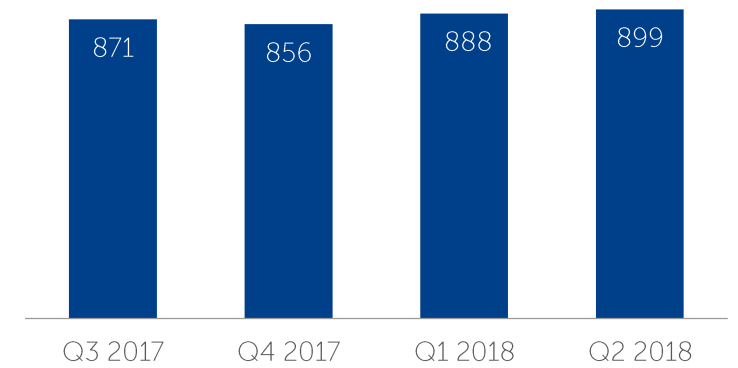
### Equity

(in DKK million)



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

(in DKK million)

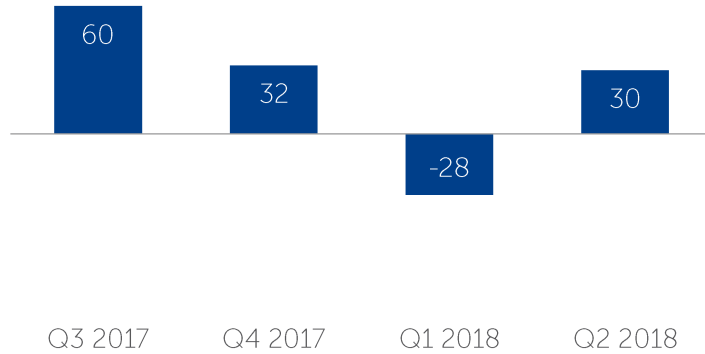


# JACOB HOLM & SONS AG (CONSOLIDATED)

## 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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