

## Jacob Holm & Sons AG Group

### Consolidated income statement

<u>DKK 1,000</u>	3rd Quarter		January - September	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Revenue</b>	<b>565.120</b>	<b>568.098</b>	<b>1.744.540</b>	<b>1.711.612</b>
Cost of goods sold	488.885	502.240	1.524.735	1.470.676
<b>Gross profit</b>	<b>76.234</b>	<b>65.858</b>	<b>219.805</b>	<b>240.936</b>
Sales and marketing expenses	12.023	13.285	36.236	39.069
Administrative expenses	30.366	28.661	89.230	83.565
Other operating income and expenses	163	163	488	488
<b>EBITDA</b>	<b>34.008</b>	<b>24.075</b>	<b>94.827</b>	<b>118.789</b>
Other operating income and expenses	-63	141	184	-63
Depreciation	33.673	32.012	103.263	94.966
<b>EBIT</b>	<b>271</b>	<b>-7.796</b>	<b>-8.252</b>	<b>23.760</b>
Special items, net	-2.008	-1.787	-3.007	-3.443
Financial income and expenses, net	-15.655	-12.882	-42.016	-33.465
Exchange rate deviation	14.252	-2.477	18.347	588
<b>Profit before tax</b>	<b>-3.140</b>	<b>-24.942</b>	<b>-34.929</b>	<b>-12.560</b>
Tax on profit for the period	1.244	-2.524	4.401	2.519
<b>Net profit for the period</b>	<b>-4.385</b>	<b>-22.419</b>	<b>-39.330</b>	<b>-15.080</b>

## Jacob Holm & Sons AG Group

### Consolidated balance sheet

<u>DKK 1,000</u>	September 30 <u>2019</u>	December 31 <u>2018</u>
<b>Assets</b>		
Intangible fixed assets	<u>128.159</u>	<u>127.836</u>
Land & Buildings	218.911	221.383
Plant and machinery	518.688	545.885
Other fixtures and fittings, tools and equipment	13.239	14.713
Property, plant and equipment under construction	31.789	36.023
<b>Property, plant and equipment</b>	<u>782.628</u>	<u>818.004</u>
Right-of-use assets	22.972	0
Other receivables	2.061	1.575
Deferred tax asset	5.760	5.493
<b>Other non-current assets</b>	<u>30.793</u>	<u>7.068</u>
<b>Non-current assets</b>	<u>941.579</u>	<u>952.909</u>
<b>Inventories</b>	<u>200.905</u>	<u>193.581</u>
Trade receivables	315.218	339.964
Corporate tax	4.946	2.027
Bonds at fair value through profit and loss	0	68.963
Other receivables and prepayments	36.268	48.533
<b>Receivables</b>	<u>356.432</u>	<u>459.487</u>
Cash at bank and in hand	144.914	79.825
<b>Current assets</b>	<u>702.250</u>	<u>732.892</u>
<b>Assets</b>	<u>1.643.829</u>	<u>1.685.801</u>

## Jacob Holm & Sons AG Group

### Consolidated balance sheet

	September 30 <u>2019</u>	December 31 <u>2018</u>
<u>DKK 1,000</u>		
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>304.829</b>	<b>316.518</b>
Interest bearing liabilities	972.293	944.626
Provisions for deferred tax	0	33
Provisions for other staff obligations	7.259	7.255
Provisions other	6.860	6.520
<b>Non-current liabilities</b>	<b>986.412</b>	<b>958.433</b>
Credit institutions	113.884	133.474
Trade payables	141.795	176.953
Payables, plant and machinery	1.016	1.714
Corporate tax	10.848	14.230
Other payables	85.045	84.478
<b>Current liabilities</b>	<b>352.588</b>	<b>410.850</b>
<b>Liabilities</b>	<b>1.339.000</b>	<b>1.369.283</b>
<b>Equity and liabilities</b>	<b>1.643.829</b>	<b>1.685.801</b>

## Jacob Holm & Sons AG Group

### Consolidated statement of cash flows

DKK 1,000	3rd Quarter		January - September	
	2019	2018	2019	2018
Ordinary result before tax	-3.140	-24.942	-34.929	-12.560
Non-cash adjustments	20.656	34.168	87.361	90.791
Corporation tax paid	-3.130	-1.923	-10.887	-13.085
Change in inventories	-734	4.200	-1.519	-15.588
Change in receivables	41.317	12.797	48.684	-37.595
Change in suppliers etc.	7.694	-20.569	-41.902	-7.085
<b>Cash flows from operating activities</b>	<b>62.663</b>	<b>3.730</b>	<b>46.808</b>	<b>4.878</b>
Property, plant and equipment and intangible fixed assets	-8.307	-7.374	-28.233	-23.520
Purchase of financial fixed assets and acquired business operations	-715	-325	-419	2.314
Change in bonds at fair value through profit and loss	70.403	-64.220	68.963	-63.459
Change in payables, plant and machinery	-319	-535	-755	-1.018
<b>Cash flows from investing activities</b>	<b>61.062</b>	<b>-72.454</b>	<b>39.556</b>	<b>-85.684</b>
Change in non-current liabilities	-367	-3.771	-1.288	81.429
Change in accounts with related and group companies	0	0	0	0
Dividend paid	0	-21.962	0	-51.461
<b>Cash flows from financing activities</b>	<b>-367</b>	<b>-25.733</b>	<b>-1.288</b>	<b>29.968</b>
<b>Change in cash and cash equivalents</b>	<b>123.358</b>	<b>-94.457</b>	<b>85.075</b>	<b>-50.837</b>
Cash and cash equivalents, net at beginning of the period	-92.043	36.768	-53.649	-7.301
Exchange adjustment of cash at bank and in hand, net at beginning of the period	-284	580	-395	1.030
<b>Cash and cash equivalents, net at the end of the period</b>	<b>31.030</b>	<b>-57.108</b>	<b>31.030</b>	<b>-57.108</b>