

# Jacob Holm & Sønner Holding A/S

Q4 2017

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# QUARTERLY HIGHLIGHTS

Stable revenue and reduced inventory level



## Comments

- Topline negatively impacted by de-stocking and holidays of customers
- The Group booked a tax charge of DKK 4 million in Q4 due to the US tax reform. However, the Group expects the US tax reform to have a positive impact on the Group tax charge going forward
- Jacob Holm & Sønner Holding A/S 17/22 FRN EUR C (ISIN NO0010788920) was listed on 18 December 2017

Note: Unaudited Interim Report for period October 1 – December 31, 2017. All ratios compared to previous financial quarter.

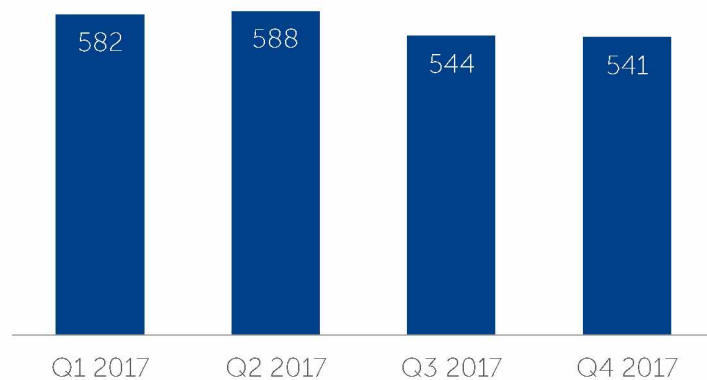
(1) Volume produced.

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

# PROFIT & LOSS HIGHLIGHTS

EBITDA margin negatively impacted by simultaneously reducing inventory and production volumes

## Revenue (in DKK million)



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



## Net finance charges (in DKK million)



## Comments

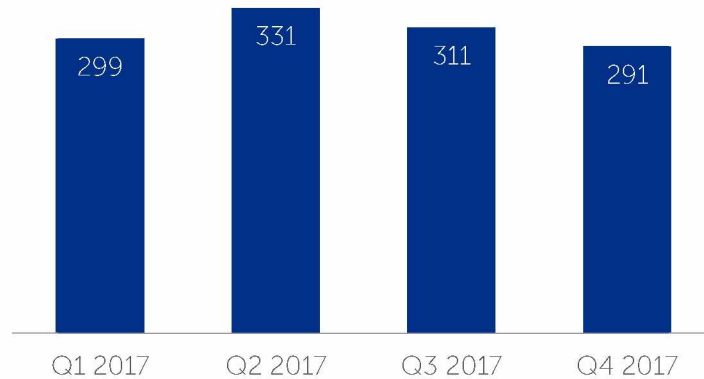
- Revenue lower due to FX impacts – at constant exchange rates, revenue would be DKK 25 million higher
- Reduced EBITDA and EBITDA margin on same revenue. Decrease in EBITDA margin mainly driven by product mix and reduced production volumes due to tight inventory management
- Net finance charges constant at Q3 2017 level
- The consolidated EBITDA on Parent company level accounted for DKK 39 million in Q4 2017 (vs. DKK 55 million in Q3 2017). IP charge to Parent netted with adjustment on management fees to operating companies. See the highlights of the consolidated financial statements of the Parent in the appendix

# BALANCE SHEET HIGHLIGHTS

Equity impacted by net loss and change in exchange rates

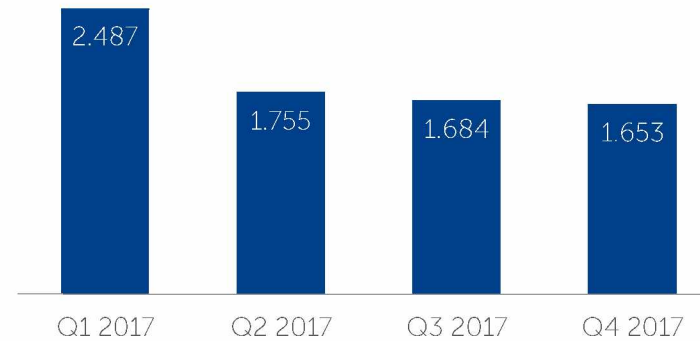
## NWC

(in DKK million)



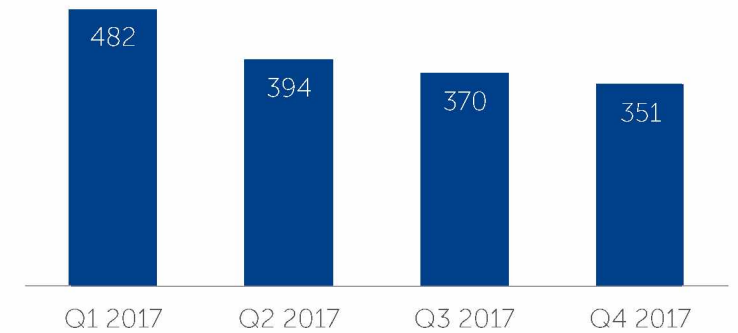
## Total assets

(in DKK million)



## Equity

(in DKK million)



## Comments

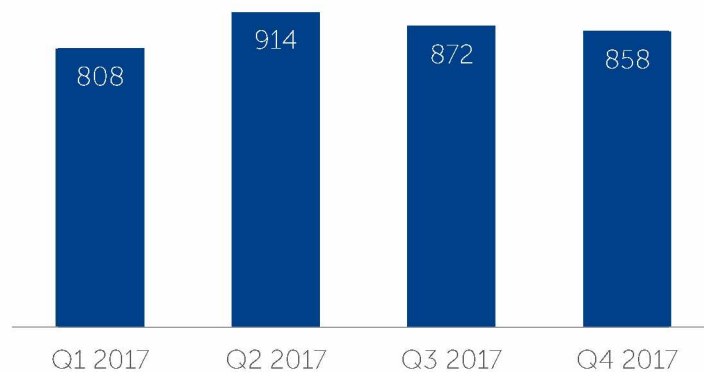
- Net working capital decreased by DKK 19 MM in Q4 2017 compared to Q3 2017
- Total assets lower primarily due to exchange rates changes
- Equity negatively impacted by exchange rates (DKK 11 million)

# BALANCE SHEET HIGHLIGHTS

Planned debt reduction continues post bond refinancing

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

(in DKK million)



## Breakdown and maturity profile as of 31 December 2017

(in DKK million)

Interest bearing liabilities	2018 unaudited	2019 unaudited	2020 unaudited	After unaudited	Total unaudited
DKK 1,000					
Bond	0	0	0	744'000	744'000
Credit institutions	37.281	87.100	0	0	124.381
Financing costs	-3.206	-2.829	-2.350	-2.938	-11.323
	<b>34.075</b>	<b>84.271</b>	<b>-2.350</b>	<b>741.552</b>	<b>857.548</b>

## Comments

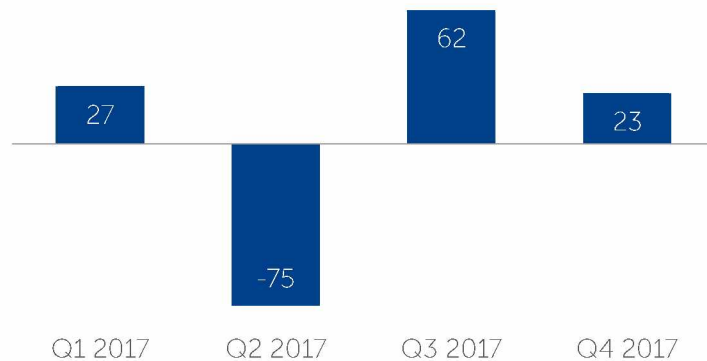
- Normalized leverage ratio<sup>(2)</sup> at the end of Q4 2017 of 4.6x (vs. 4.3x at the end of Q3 2017)

# CASH FLOW HIGHLIGHTS

Total of DKK 59 million invested in 2017

## Cash flow from operations

(in DKK million)



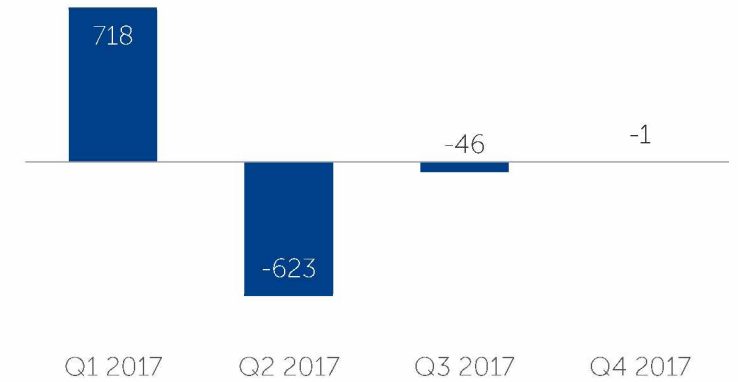
## Cash flow from investing

(in DKK million)



## Cash flow from financing

(in DKK million)



## Comments

- Operational cash flow positively impacted by reduction of net working capital compared to Q3 2017, but negatively impacted by changes in other receivables and other payables
- Cash flow from investing slightly lower than Q3 2017
- Financing activities in Q4 2017 include a change in receivable due from the Parent (DKK 7 million)

A man in a striped shirt and shorts stands on the deck of a sailboat, looking out at the ocean. The sun is low in the sky, creating a bright, hazy atmosphere. The sailboat's rigging and sails are visible in the foreground.

APPENDIX

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

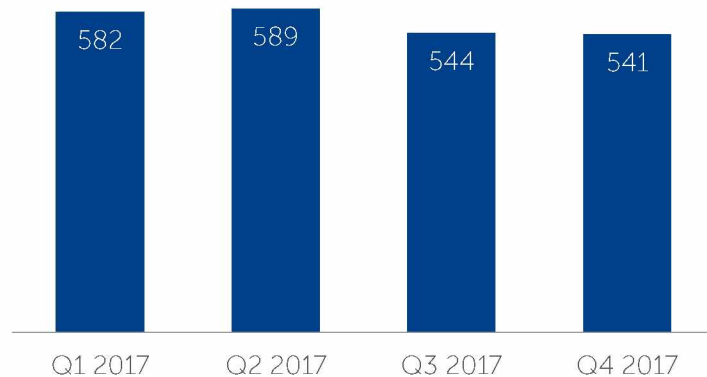


# JACOB HOLM & SONS AG (CONSOLIDATED)

## Profit & loss statement highlights

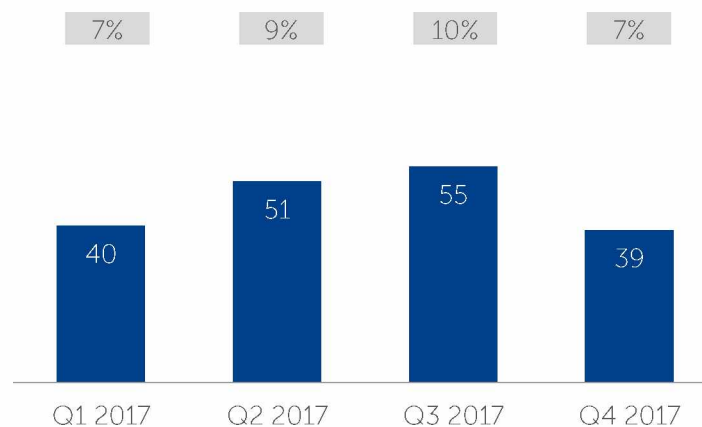
### Revenue

(in DKK million)



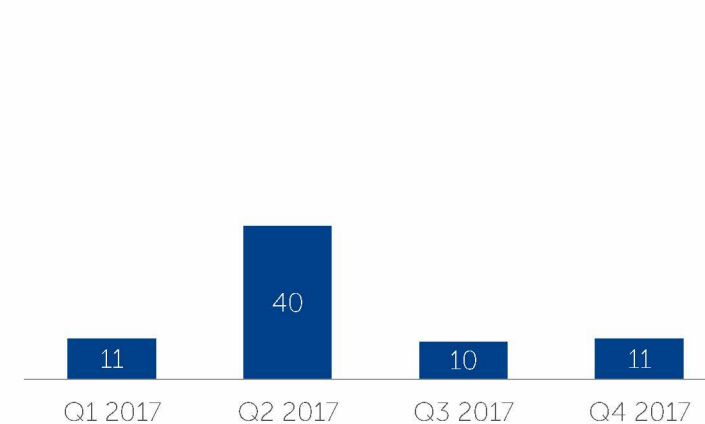
### EBITDA & EBITDA margin

(in DKK million)



### Net finance charges

(in DKK million)

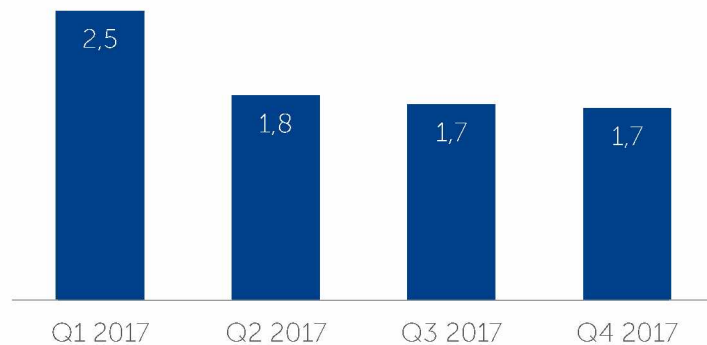


# JACOB HOLM & SONS AG (CONSOLIDATED)

## Balance sheet highlights

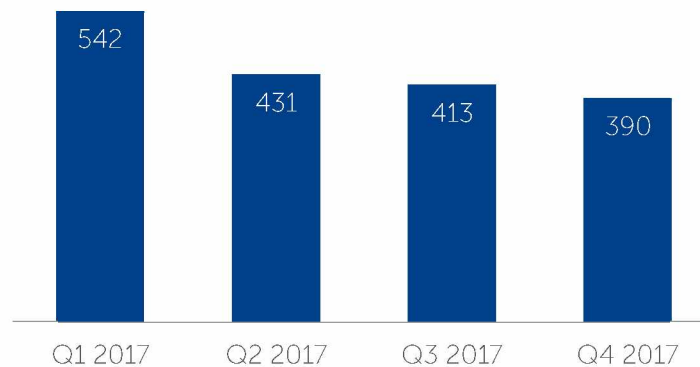
### Total assets

(in DKK billion)



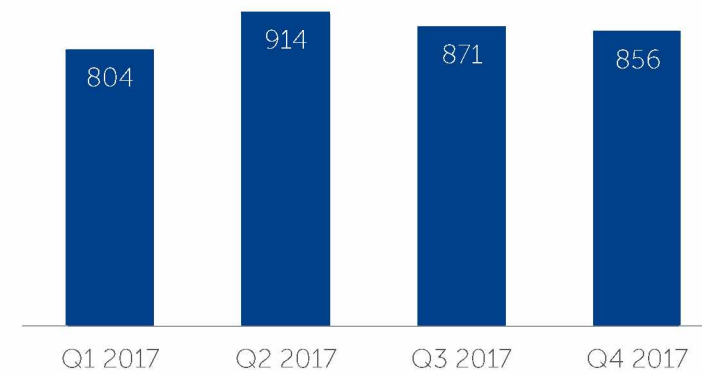
### Equity

(in DKK million)



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

(in DKK million)

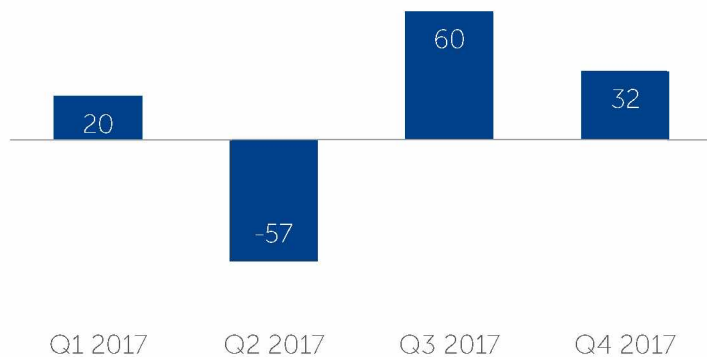


# JACOB HOLM & SONS AG (CONSOLIDATED)

## Cash flow statement highlights

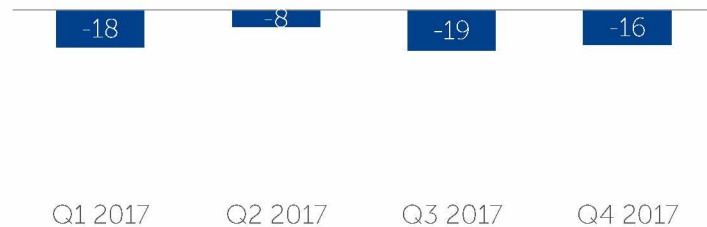
### Cash flow from operations

(in DKK million)



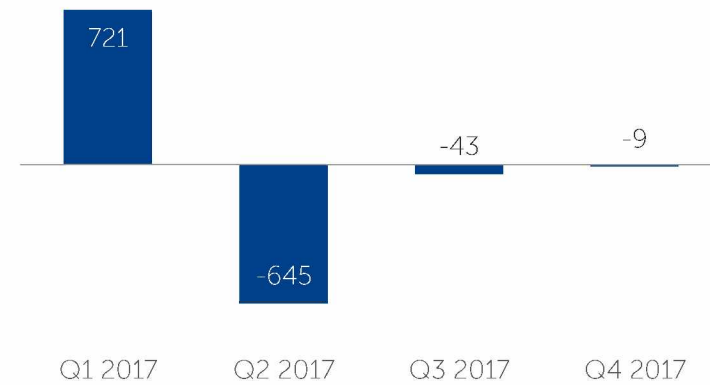
### Cash flow from investing

(in DKK million)



### Cash flow from financing

(in DKK million)



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## Investors mailing list

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