



UTG

MIXING GROUP

PLC UUTECHNIC GROUP OYJ

HALF YEAR REPORT

1 JANUARY-30 JUNE 2020

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THE DEVELOPMENT IN THE RIGHT DIRECTION CONTINUES

Turnover of the UTG Group's continuing operations from January 1 to June 30, 2020 were MEUR 8.1. (EUR 7.8 Million.) Turnover increased 3.5%. Operating profit increased to 0.4 MEUR (EUR 0.04 million); Operating

margin was 5.0 % (0.5%). Order backlog on June 30 was 7.2 MEUR (EUR 8.5 Million). Earnings per share from continuing operations was 0.01 Euros per share (0.00 Euros per share).

Key Figures Continuing operations 1000 EUR	1-6/2020 6 months	1-6/2019 6 months	4-6/2020 3 months	4-6/2019 3 months	1-12/2019 12 months
Turnover	8 079	7 806	4 167	4 035	16 849
Operating profit/loss	406	41	363	230	881
Operation profit/loss %	5,0 %	0,5 %	8,7 %	5,7 %	5,2 %
Order backlog at the end of the period	7 197	8 529	7 197	8 529	6 214
Orders received	8 984	9 615	4 945	5 712	16 273

CEO JOUKO PERÄÄHO

The first half of the year has gone reasonably well. At least so far, the corona pandemic has not significantly hampered our operations. Production has remained clean of the Covid-19 and remote working has gone well. However, travel restrictions have hampered the planned acquisition of new customers. Preparation against pandemic continues.

Order intake and order backlog have strengthened since the turn of the year and the end of March. The workload has been better distributed towards summer. The implementation of the new integrated information system project has begun and will continue throughout the rest of the year. It can already be said that the impact of the information system investment on our operations will be very large. The brand reform has been implemented and new websites have been introduced. The updating of the home pages continues with new language versions as well as e.g. with flow picture animations of mixers.

The Annual General Meeting was postponed from the original time and place and was held in Uusikaupunki June 30. the Annual General Meeting approved the first

dividend proposal after the 2015 corporate reorganizations.

OUTLOOK

The effects of a corona pandemic are very difficult to assess, even in the short term. The challenge of long supply chains was strongly highlighted in several industries due to the corona pandemic. The pandemic has reduced consumer demand, especially in services, part of the industry will take the shocks later. UTG will continue as planned with a reasonably strong and balanced order backlog.

The Company repeats it's turn of the year outlook, where we are more profitable already on the current year than before, however to a major growth and profitability leap we believe only after year 2020.

NEW ORDERS AND ORDER BOOK

UTG Mixing Group's order intake during the review period was EUR 9.0 million. EUR (9.6 million). The Group's order backlog was MEUR 7.2. EUR (8.5 million). The order backlog extends until 2021.

TURNOVER AND PROFITABILITY

UTG Group's Turnover EUR 8.1 million increased by 3.5% compared to the comparison year (EUR 7.8 million). Operating profit EUR 0.4 million clearly improved compared to last year (EUR 0.04 million). Operating margin was 5.0% (0.5%). The cost savings made possible by the information system project have not yet realized.

Finland accounted for 17% of the turnover, the rest of Europe for 64%, Asia for 17% and North America for 2%.

FINANCIAL STANDING AND LIQUIDITY

At the end of the review period, Uutechnic Group's balance sheet total stood at EUR 17.7 million (EUR 18.6 million). The interest-bearing liabilities of the Group totalled EUR 2.5 million (EUR 3.7 million). Interest-bearing liabilities include long-term lease liabilities for fixed assets in accordance with IFRS16 in the amount of EUR 1.0 million and short-term lease debt EUR 0.2 million. The Group's cash flow from operations for the period under review year was EUR 1.1 million (EUR 1,4 million).

The Group's equity ratio at the end of the review period and taking into account a dividend of € 0.01 per share for year 2019 paid in July 2020 was 71.8 percent (62.2 percent) and net gearing was -1.0% (13,5%). the subordinated debt receivable is not included in net gearing. Groups cash and equivalents stood at 2.6 million at the end of the period.

Non-current assets on the balance sheet of Uutechnic Group's continuing operations totalled EUR 9.8 million (EUR 9.4 million).

EQUITY

The Group's equity taking into account the dividend paid in July stood at EUR 11.4 million (10.4 million) at the end of the period under review.

RESEARCH, PRODUCT DEVELOPMENT AND INVESTMENTS

Focus of the product development has been productization and itemization of product portfolio as part of new digital business infrastructure. Implementation of the new system has been proceeding step by step. Research work has focused on customer case studies and sales development.

Research and development expenses recognized as an expense during the review period were EUR 0.1 million.

During the current financial year, investments and training in the new business system have continued.

The old systems will be phased out towards the end of the year. The project has remained within budget. The brand reform was implemented, and new websites have been introduced. No significant equipment or machinery investments were made during the first half of the year.

The Group's investments in fixed assets were 0.3 MEUR (EUR 0.5 million).

PERSONNEL

At the end of the review period, UTG's continuing operations had 91 (89) employees, of who 52 (50) were white collar and 39 (39) were blue collar. Of the employees, 29 worked in Finland and 62 in Germany.

ENVIRONMENTAL POLICY

Sustainability is a key element of UTG's durable and competitive business operations. Financial and social responsibility as well as product and environmental responsibility build a sustainable future for our customers, personnel, investors, suppliers and other stakeholders.

UTG's business idea is based on sustainability. We provide mixing technology that enables a durable lifecycle of our customers' processes and improves the energy efficiency of processes. Our technology helps customers produce the best possible process result while consuming as little energy and materials as possible.

SHARES AND SHAREHOLDERS

The total number of shares and votes in Plc Uutechnic Group Oyj is 56,501,730. On 30 June 2020, the Group had 1,625 registered shareholders. There were in total 468 101 nominee-registered shares.

The total number of shares owned directly or through controlled companies by the Board of Directors, CEO and Group Management Team was 10 844 476 shares, or 19,19% of all shares.

Board members, CEO, Deputy CEO or other members of the Group Management Team have no holdings or special rights based on the company's share-based incentive systems.

Shares in Plc Uutechnic Group Oyj are listed on Nasdaq Helsinki. Their trading code is UUTECH, and their ISIN code is FI0009900708.

DIVIDEND

The Annual General Meeting on June 30, 2020 decided to distribute a dividend of EUR 0.01 per share based on the balance sheet on December 31, 2019, approved by the Annual General Meeting

AUTHORISATION TO ISSUE SHARES

The Annual General Meeting of 30 June 2020 decided to authorise the Board of Directors to resolve on the issue of new shares and other special rights that entitle their holders to subscribe for shares in accordance with Chapter 10, Section 1 of the Limited Liability Companies Act, in one or more instalments. The Board is authorised to issue a maximum of 10,000,000 new shares, including shares based on special rights. The authorisation entitles the Board to decide on all terms and conditions for the issuance of shares and special rights, including any deviations from the shareholders' pre-emptive right. The authorisation is valid until the following Annual General Meeting, unless a general meeting decides to amend or revoke the authorisation before that date. The authorisation revoked all previously granted unused authorisations to issue shares.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

On 30 June 2020, the Annual General Meeting elected Hannu Kottonen and Jouko Peräaho to continue as Board members. Carl Johan Slotte was elected as a new member of the board. Hannu Kottonen was elected as the Chairman of the Board.

Jouko Peräaho has served as the CEO since 9 March 2017.

Ernst & Young, Authorised Public Accountants, served as the Group's auditor, with Osmo Valovirta, APA, as the principal auditor.

The Company adheres to the Finnish Corporate Governance Code 2020 for companies listed on Nasdaq Helsinki.

REMARKABLE RISKS AND UNCERTAINTY FACTORS AND THEIR MANAGEMENT

The demand for UTG's products is dependent on trends and developments in the global economy and the Group's customer industries, which poses a general external risk to its operations. The Group seeks to

mitigate the risks arising from changes in demand by targeting its sales operations in line with current trends in various market areas and customer industries.

According to the Board of Directors of the Group's parent company, other significant risks and uncertainty factors to which the Group is exposed are related to at least the following aspects:

- The Group will continue to implement consolidation processes and pursue identified synergies to improve profitability. It is possible that not all of the identified synergies will be achieved, or that processes will fail.
- The Group aims to grow organically as well as through acquisitions. There is no certainty that the Group will be able to find suitable candidates for acquisition, obtain the financing required for acquisitions or acquire businesses on satisfactory terms.
- The acquisition prices paid in the context of business combinations in 2015 and the goodwill generated by them involve risks. The Group's calculations to test goodwill are based on financial forecasts and assumptions prepared by the management.
- Part of the Group's business operations consist of major or large project deliveries. Extensive and complicated projects involve the risk that the future costs and any other risks related to the delivery cannot be estimated sufficiently accurately in the bidding phase. In such cases, the result of the project may prove weaker than expected. In contracts for extensive projects, the claims for compensation for delayed delivery or deficient performance may be significant.
- Unfavourable changes in the financial markets may have an effect on the Group's results and the availability of equity and debt financing on competitive terms. Uncertainty in the international economy may lead to payment delays and an increased risk of credit losses.
- In conjunction with the divestment of the majority of shares in Japrotek Oy Ab, Uutechnic Group's intra-group receivables and guarantor liabilities became external receivables and liabilities. It is possible that the receivables or guarantor liabilities

will result in credit losses or payment obligations over time.

- From the point of view of international business, foreign, trade and foreign exchange policies, related international agreements and protectionist measures, customs duties, taxes or parafiscal charges in different countries may change the competitive situation in some markets. Recently, political risks have increased, and it is possible that competition in some existing or new markets will become more difficult.
- Epidemics, pandemics, extreme weather events or other disasters have become more common. It is possible that, quickly, for the reasons mentioned above, directly or indirectly, operations in some countries or continents will become more difficult.

The Group seeks to protect itself against remarkable risks using all measures that can reasonably be implemented. These include, among other things, measures aimed at improving profitability and productivity, training for employees, guidelines and instructions, insurance policies, contingency plans, critical examination of the terms and conditions of commercial agreements and the systematic monitoring and development of operations.

STOCK EXCHANGE RELEASES AND PRESS RELEASES PUBLISHED DURING THE REVIEW PERIOD

STOCK EXCHANGE RELEASES

29.01.2020	Plc Uutechnic Group Oyj: Uutechnic Group is sharpening its organization
20.02.2020	Plc Uutechnic Group Oyj: Uutechnic Group Changes its name to UTG Mixing Group
25.02.2020	Plc Uutechnic Group Oyj: Review of Financial Statements 1 January – 31 December 2019
25.02.2020	Plc Uutechnic Group Oyj: UTG Mixing Group confirms its strategy for years 2020-2022 and financial targets
04.03.2020	Plc Uutechnic Group Oyj: Invitation to the Annual General Meeting of Plc Uutechnic Group Oyj
04.03.2020	Plc Uutechnic Group Oyj: Financial Statements, Corporate Governance Statement And Remuneration Statement for 2019 have been published
18.03.2020	Plc Uutechnic Group Oyj Cancels Its Annual General Meeting
27.04.2020	Plc Uutechnic Group Oyj: Business Review from January – March 2020
08.06.2020	Plc Uutechnic Group Oyj: Invitation to the Annual General Meeting of Plc Uutechnic Group Oyj
08.06.2020	Plc Uutechnic Group Oyj: Correction to the Plc Uutechnic Group Oyj's Invitation to the Annual General Meeting
30.06.2020	Plc Uutechnic Group Oyj: The Resolutions of the Annual General Meeting of Plc Uutechnic Group Oyj and the Decisions of the Board of Directors

PRESS RELEASES

16.07.2020	Plc Uutechnic Group Oyj: Significant order for UTG Mixing Group
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ACCOUNTING PRINCIPLES

This half year financial report was prepared in accordance with the IAS 34 standard. It does not include all of the notes or other information to be presented with financial statements. For this reason, the interim report should be read together with the financial statements for 2019. The half year financial report was prepared in line with the accounting principles presented in the financial statements for 2019. The information in the half-year report is unaudited.

In 2020, all of the Group's operations are part of continuing operations, and the figures reported for 2020 are only figures for continuing operations. In the comparison figures of the income statement, the result of AP-Tela Oy, which was sold on June 3, 2019, is shown on one line in discontinued operations.

In connection with the preparation of the financial statements on 31 December 2019, an error was found in the figures reported in the half-year report on 30 June 2019 in the allocation of deferred taxes to discontinued operations. Too little deferred tax liability of EUR 294 thousand had been allocated to discontinued operations. The result of discontinued operations after the correction on 30 June 2019 improved by EUR 294 thousand to EUR -30 thousand. The positive effect of the adjustment on the Group's equity and result for the financial year on 30 June 2019 was EUR 294 thousand, respectively. The correction also affected the key figures. The Group's revised half-year report was published in its entirety as an appendix to the financial statements bulletin on February 25, 2020.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

1 000 EUR	1.1.-30.6.2020	1.1.-30.6.2019	1.1.-31.12.2019
	6 months	6 months	12 months
CONTINUING OPERATIONS			
NET TURNOVER	8 079	7 806	16 849
Change in finished goods and work in progress	-14	-282	-525
Other operating income	58	2	117
Material and services	-3 348	-3 087	-6 829
Employee benefit expenses	-2 996	-2 918	-5 860
Depreciations	-238	-222	-447
Other operating expenses	-1 136	-1 258	-2 425
OPERATING PROFIT OR LOSS	406	41	881
Financing income	65	0	129
Financing expenses	-68	-83	-148
PROFIT OR LOSS BEFORE TAXES	403	-42	862
Tax on income from operations	-86	-86	215
PROFIT OR LOSS FOR THE FISCAL YEAR FROM THE CONTINUING OPERATIONS	316	-127	1 077
DISCONTINUING OPERATIONS			
Profit or loss for the fiscal year from the discontinuing operations	0	-30	-33
PROFIT OR LOSS FOR THE FISCAL YEAR	316	-157	1 044
TOTAL COMPREHENSIVE INCOME	316	-157	1 044
	0	0	0
NET PROFIT OR LOSS ATTRIBUTABLE:			
Equity holders of the parent	316	-127	1 077
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE:			
Equity holders of the parent	316	-157	1 044
Earnings per share calculated on profit attributable to equity holders of the parent:			
EPS undiluted, euros/share, continuing operations	0,01	0,00	0,02
EPS diluted, euros/share, continuing operations	0,01	0,00	0,02
EPS undiluted, euros/share	0,01	0,00	0,02
EPS diluted, euros/share	0,01	0,00	0,02
Average number of shares			
-undiluted	56 501 730	56 501 730	56 501 730
-diluted	56 501 730	56 501 730	56 501 730

CONSOLIDATED BALANCE SHEET, IFRS

1 000 EUR	30.6.2020	30.6.2019	31.12.2019
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	803	780	731
Goodwill	2 291	2 291	2 291
Tangible assets	3 430	3 276	3 421
Receivables from subordinated loans	2 870	2 870	2 870
Available for sale investments	5	5	5
Deferred tax assets	400	180	400
NON-CURRENT ASSETS	9 799	9 402	9 717
CURRENT ASSETS			
Inventories	2 955	3 123	2 398
Trade receivables and other receivables	2 237	3 155	2 598
Current receivables from revenue recongnized prior to project completion	54	415	98
Tax receivable, income tax	113	129	175
Cash and bank	2 568	2 342	2 774
CURRENT ASSETS	7 927	9 164	8 044
ASSETS	17 726	18 566	17 761
SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY			
Share capital	2 872	2 872	2 872
Fair value reserve and other reserves	6 376	6 376	6 376
Retained earnings	2 109	1 174	2 358
SHAREHOLDERS' EQUITY	11 358	10 423	11 607
NON-CURRENT LIABILITIES			
Deferred tax liability	111	81	59
Long-term liabilities, interest-bearing	1 686	2 913	2 015
Non-current provisions	285	269	326
NON-CURRENT LIABILITIES	2 082	3 263	2 399
CURRENT LIABILITIES			
Short-term liabilities, interest-bearing	774	794	1 426
Trade payables and other liabilities	3 512	4 086	2 329
Tax liability, income tax	0	0	1
CURRENT LIABILITIES	4 286	4 880	3 755
EQUITY AND LIABILITIES	17 726	18 566	17 761

CONSOLIDATED FLOW OF FUNDS STATEMENT, IFRS

1 000 EUR	1.1.-30.6.2020	1.1.-30.6.2019	1.1.-31.12.2019
FLOW OF FUNDS FROM OPERATIONS:			
Profit/loss for the period	316	-127	1 077
Profit or loss before taxes, discontinued operations	0	-30	-33
Adjustments:			
Depreciations	238	317	542
Depreciation, amortization and impairment loss of acquisition	0	38	38
Impairment losses from discontinued operations	0	0	589
Gains and losses from non current assets	0	589	-471
Other income and expenses, no payment related	-41	-417	27
Financing income and expenses	3	87	9
Taxes	86	79	64
Flow of funds from operations before the change in working capital	602	537	1 843
Change in working capital:			
Change in short-term receivables	-556	438	1 162
Change in inventories	471	-652	175
Change in short-term non-interest-bearing debts	618	1 252	-517
Flow of funds from operations before financial items and taxes	1 135	1 574	2 663
Interests and other financial expenses from operations paid	-42	-86	-265
Interests and other financial income received	0	0	65
Income taxes paid	27	-68	-54
FLOW OF FUNDS FROM OPERATIONS	1 119	1 421	2 409
FLOW OF FUNDS FROM INVESTMENTS:			
Investments in tangible and intangible assets	-319	-461	-676
Income from sale of tangible and intangible assets	0	3 500	3 500
FLOW OF FUNDS FROM INVESTMENTS	-319	3 039	2 824
FLOW OF FUNDS FROM FINANCIAL ITEMS:			
Withdrawals of short-term loans	0	0	213
Repayments of short-term loans	-885	-1 534	-1 140
Withdrawals of long-term loans	0	37	0
Leasing payments	-95	0	-204
Repayments of long-term loans	0	0	-707
Repayments of subordinated loan	0	-1 000	-1 000
FLOW OF FUNDS FROM FINANCIAL ITEMS	-980	-2 497	-2 838
Change of liquid funds	-181	1 963	2 395
Liquid assets at the beginning of the fiscal year	2 774	379	379
Liquid assets at the end of the fiscal year	2 568	2 342	2 774
Change in liquid assets according to the balance sheet	-206	1 963	2 395

Reference period of Cash Flow Statement include also cash flow from discontinuing operations.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, IFRS

1000 EUR

Change in shareholders' equity 1.1.-30.6.2020	Share capital	Share premium account	Unrestricted equity reserve	Retained earnings	Total
Shareholders' equity at the beginning of the fiscal period	2 872	0	6 376	2 358	11 607
Adjusted equity	2 872	0	6 376	2 358	11 607
Comprehensive income:					
Profit or loss for the period				316	316
Total comprehensive income	0	0	0	316	316
Transactions with owners:					
Dividend distribution				-565	-565
Transactions with owners total	0	0	0	-565	-565
Changes in ownership interests in subsidiaries		0		0	
Shareholders' equity at the end of the fiscal period	2 872	0	6 376	2 109	11 358

Change in shareholders' equity 1.1.-30.6.2019	Share capital	Share premium account	Unrestricted equity reserve	Retained earnings	Total
Shareholders' equity at the beginning of the fiscal period	2 872	6	6 376	1 326	10 580
Adjusted equity	2 872	6	6 376	1 326	10 580
Comprehensive income:					
Profit or loss for the period				-157	-157
Total comprehensive income	0	0	0	-157	-157
Transactions with owners:					0
Dividend distribution					0
Transactions with owners total	0	0	0	0	0
Changes in ownership interests in subsidiaries		-6		6	0
Shareholders' equity at the end of the fiscal period	2 872	0	6 376	1 174	10 423

Change in shareholders' equity 1.1.-31.12.2019	Share capital	Share premium account	Unrestricted equity reserve	Retained earnings	Total
Shareholders' equity at the beginning of the fiscal period	2 872	6	6 376	1 326	10 580
Adjusted equity	2 872	6	6 376	1 309	10 563
Comprehensive income:					
Profit or loss for the period				1 044	1 044
Total comprehensive income	0	0	0	1 044	1 044
Transactions with owners:					
Transactions with owners total	0	0	0	0	0
Changes in ownership interests in subsidiaries		-6		6	0
Shareholders' equity at the end of the fiscal period	2 872	0	6 376	2 358	11 607

KEY FIGURES

The business indicators

	Half year report 1.1.-30.6.2020 6 months	Half year report 1.1.-30.6.2019 6 months	Annual report 1.1.-31.12.2019 12 months
1 000 EUR			
Turnover, continuing operations	8 079	7 806	16 849
Operating profit/loss, continuing operations	406	41	881
% of turnover	5,0	0,5	5,2
Profit/Loss before taxes, continuing operations	403	-42	862
% of turnover	5,0	-0,5	5,1
Profit or loss for the period	316	-127	1 077
% of turnover	3,9	-1,6	6,4
Profit/loss of the period, discontinuing operations	0	-30	-33
% of turnover	0,0	-0,4	-0,2
Earnings per share on profit to equity holders of the parent	316	-157	1 044
% of turnover	3,9	-2,0	6,2
Return on equity (ROE), %	8,5	neg.	9,4
Return on investment (ROI), %	4,6	neg.	4,4
Equity ratio, %	71,8	62,9	70,8
Net gearing	-1,0	13,5	5,7
Current Ratio	1,6	1,9	2,1
Gross investments in fixed assets	319	461	676
% of turnover	4,0	5,9	4,0
Order backlog	7 197	8 529	6 214
Consolidated balance sheet total	17 726	18 566	17 761
Total number of personnel at the end of the period	91	89	87

INDICATOR CALCULATION FORMULAS

Return on equity % (ROE) =	$\frac{\text{Profit or loss before taxes - income taxes}}{\text{Shareholders' equity + minority interest (average)}} \times 100$
Return on investments % (ROI) =	$\frac{\text{Profit or loss before taxes + interest expenses and other financial expenses}}{\text{Total assets - non-interest bearing debts (average)}} \times 100$
Equity ratio =	$\frac{\text{Shareholders' equity + minority interest}}{\text{Total assets - advances received}} \times 100$
Current ratio =	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$
Gearing =	$\frac{\text{Interest bearing debts - cash and bank deposits and other securities}}{\text{Shareholders' equity + minority interest}} \times 100$

SECURITIES AND RESPONSIBILITIES

Securities and Responsibilities

1000 EUR

	30.6.2020	31.12.2019
Granted securities		
Dept secured by real estate and corporate mortgages		
Loans from financial institutions	1 301	1 654
Credit limits in use	0	527
Total	1 301	2 181

Loans from financial institutions are secured by real estate and corporate mortgages and share pledges. Share pledges are the share capitals of Plc Uutechnic Group Oyj's subsidiaries.

Mortgages granted to secure loans and bank guarantees

Real estate mortgages	1 662	1 662
Corporate mortgages	18 000	18 000
Total	19 662	19 662

Other granted securities for own behalf

Deposits	9	9
Total	9	9

Other granted securities

Plc Uutechnic Group Oyj has granted as securities the share capitals of its subsidiaries Uutechnic Oy and Stelzer Rührtechnik International GmbH.

Contingent Liabilities and Other Liabilities

Bank guarantees

Bank guarantee limits total	8 100	8 100
Bank guarantee limits in own use	2 256	2 164
Bank guarantees granted on behalf of others*)	992	1 392

*) Company acts as guarantor for Japrotek delivery and warranty guarantees up to EUR 1,350 thousand, of which EUR 589 thousand was in use on 30.6.2020. In addition, prior to the arrangement, the Company has outstanding liabilities for Japrotek's work and warranty guarantees up to 403 thousand on 30.6.2020.

Granted guarantees on behalf of Group companies

Guarantees granted to secure bank guarantee limit	8 100	8 100
Total	8 100	8 100

Other contingent liabilities

Granted guarantees to customers and creditors	44	48
Guarantees granted to secure bank guarantee limit	1 350	1 350
Total	1 394	1 398

The lease of the former subsidiary Japrotek Oy Ab, signed on 14 September 2010, includes the parent company's own debt guarantee obligation. The guarantee is valid until December 31, 2026. The lease has been transferred to Uurec Holding Oy on June 22, 2016 under the former terms and conditions, where Jouko Peräaho and Timo Lindström, who are related parties, have control.