

Kotkamills Group Oyj

INTERIM REPORT

01.01. - 30.06.2019

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Interim report 01.01.-30.06.2019

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Kotkamills Group Oyj's Interim Report January 1 – June 30, 2019

1. Events during April - June 2019

Demand continued on good level during the second quarter.

Delivery volumes in the Consumer Boards segment were lower than a year ago but increased from the previous quarter's level.

In the Industrial Products segment, delivery volumes of saturating base kraft were lower than a year ago but increased from the previous quarter's level. Delivery volumes of wood products were higher than a year ago and increased from previous quarter's level.

2. Key performance indicators

Q2/2019 (compared with Q2/2018)

The Group's revenue of EUR 90,5 million (EUR 97,9 million) decreased by EUR 7,4 million from the same period a year ago due to lower sales volumes in both segments.

The Group's EBITDA of EUR 5,6 million (EUR 8,0 million) decreased by EUR 2,4 million from the same period a year ago due to lower volumes and higher production costs.

Consumer Boards segment EBITDA of EUR -0,1 million (EUR 1,7 million) decreased from the same period a year ago due to lower delivery and production volumes and higher production costs.

Industrial Products segment EBITDA of EUR 5,0 million (EUR 5,7 million) decreased by EUR 0,7 million compared to the same period a year ago mainly due to lower delivery volumes and higher production costs.

Operating profit was EUR 1,4 million (EUR 4,1).

Cash flow from operating activities of EUR 3,1 million (EUR 5,3 million) decreased compared to the same period a year ago driven by the lower result of operating activities.

Cash flow from investing activities of EUR -2,7 million (EUR -1,7 million) was lower than previous year's level due to higher capital expenditure.

Cash flow from financing activities was EUR -0,6 million (EUR -0,5 million).

Q1-Q2/2019 (compared with Q1-Q2/2018)

The Group's revenue of EUR 176,6 million (EUR 185,5 million) decreased by EUR 9,0 million from the same period a year ago due to decreased sales volumes in both Consumer Boards and Industrial Products segments.

The Group EBITDA was EUR 12,3 million (EUR 12,3 million).

Operating profit was EUR 3,9 million (EUR 4,4 million).

Cash flow from operating activities was EUR 5,7 million (EUR 8,4 million) and decreased due to lower result and changes in working capital.

Cash flow from investing activities of EUR -2,3 million (EUR -2,8 million) was improved due to proceeds from sale of assets.

Cash flow from financing activities was EUR -8,5 million (EUR -2,4 million), including repayment of the bond loan of EUR -7,5 million and repayment of financial leases EUR -0,9 million. Cash flow from financing activities from the same period a year ago includes shareholder loans of EUR 5,0 million and a direct share issue of EUR 1,0.

	2019	2018	2019	2018	2018
	1.4.-30.6.	1.4.-30.6.	1.1.-30.6.	1.1.-30.6.	1.1.-31.12.
Group Total					
Revenue, EUR million	90,5	97,9	176,6	185,5	353,3
EBITDA, EUR million	5,6	8,0	12,3	12,3	23,2
<i>EBITDA / Revenue (%)</i>	6,2	8,2	7,0	6,6	6,6
Operating profit, EUR million	1,4	4,1	3,9	4,4	7,1
<i>Operating profit / Revenue (%)</i>	1,6	4,1	2,2	2,4	2,0
Profit (loss) of the period, EUR million					-10,8
Return on equity (%)	-16,6	5,6	-20,2	-8,5	-47,4
Equity ratio (%)	4,8	8,2	4,8	8,2	5,9
Equity ratio, adjusted (%)*	61,4	59,5	61,4	59,5	60,4

*Equity including shareholder loans and the junior term loan

The Group monitors capital by using an adjusted equity ratio based on the financial covenant, which is total equity added with shareholder loans and the junior term loan divided by total assets (which shall be at least 30% in the end of each reporting period). The Group's policy is to keep the adjusted equity ratio above 30%. There have been no breaches of the financial covenant of adjusted equity ratio in the current period.

3. Events after reporting date

There have not been any material events after the closing date.

4. Near-term outlook

Revenue of the third quarter in 2019 is estimated to be lower than in the second quarter due to the annual maintenance shutdown in August-September. Profit for the third quarter of 2019 is estimated to be higher than previous quarter's level due to improving product portfolio in the Consumer Boards segment.

Demand of all business segments is expected to stay on good level, but changes in the global economic situation and geopolitical risks may have weakening impact on demand.

Currency exchange rate changes and possible further increases in raw material prices could adversely impact the Group's profit development.

5. Near-term risk review

No material changes have occurred in the short-term risks and uncertainties disclosed in the annual financial statement of 2018. The annual financial statement of 2018 is available on the Company's website at www.kotkamills.com/fi/kotkamillsgroup/keyfinancials.

Consolidated statement of profit or loss

For the period 01.01.-30.06.2019

	01.04.- 30.06.2019	01.04.- 30.06.2018	01.01.- 30.06.2019	01.01.- 30.06.2018	01.01.- 31.12.2018
	€000	€000	€000	€000	€000
Revenue	90 463	97 947	176 566	185 532	353 317
Other operating income	291	751	484	1 146	2 956
Change in inventories of finished goods and work in progress	-4 406	929	1 486	581	1 689
Production for own use	17	21	21	25	36
Materials and supplies	-57 011	-64 992	-120 396	-124 350	-239 924
Employee benefit expenses	-10 237	-10 592	-19 581	-20 545	-40 048
Depreciation and amortisation	-4 218	-3 982	-8 364	-7 961	-16 114
Other operating expenses	-13 481	-16 024	-26 295	-30 053	-54 823
Total expenses	-89 336	-94 640	-173 129	-182 302	-349 186
Operating profit	1 418	4 057	3 920	4 376	7 088
Financial income	4 160	2 287	5 046	4 497	7 501
Financial expenses	-8 299	-4 993	-12 775	-11 075	-22 967
	-4 139	-2 706	-7 729	-6 579	-15 466
Profit before taxes	-2 721	1 351	-3 809	-2 202	-8 379
Income taxes	-8	-5	-12	-8	-48
Deferred taxes	79	78	538	-65	-2 330
Profit (loss) for the period	-2 650	1 424	-3 282	-2 275	-10 757

Consolidated statement of other comprehensive income

For the period 01.01.-30.06.2019

	01.04.- 30.06.2019	01.04.- 30.06.2018	01.01.- 30.06.2019	01.01.- 30.06.2018	01.01.- 31.12.2018
	€000	€000	€000	€000	€000
Profit (loss) for the period	-2 650	1 424	-3 282	-2 275	-10 757
Other comprehensive income items:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gains (+) / losses (-) on defined benefit plans	0	0	0	0	239
Income taxes	0	0	0	0	-59
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods after taxes	0	0	0	0	180
Other comprehensive income for the period, net of tax			0	0	180
Total comprehensive income for the period, net of tax	-2 650	1 424	-3 282	-2 275	-10 577

Consolidated statement of financial position

30.06.2019

	30.06.2019	30.06.2018	31.12.2018
Assets	€000	€000	€000
Non-current assets			
Property, plant and equipment	198 262	204 562	201 407
Other intangible assets	6 974	6 174	7 586
Non-current financial assets	1 429	1 834	1 429
Deferred tax assets	4 402	6 187	3 863
	211 066	218 757	214 285
Current assets			
Inventories	43 297	37 595	41 437
Trade and other receivables	36 088	40 223	33 053
Other financial assets	381	3 815	1 040
Cash	10 860	17 297	15 936
	90 626	98 930	91 466
Total assets	301 693	317 688	305 751

Consolidated statement of financial position

30.06.2019

	<u>30.06.2019</u>	<u>30.06.2018</u>	<u>31.12.2018</u>
	€000	€000	€000
Equity and liabilities			
Equity			
Share capital	80	80	80
Reserve for invested non-restricted equity	14 668	14 559	14 668
Retained earnings	-181	11 502	3 200
Total equity	14 567	26 142	17 948
Non-current liabilities			
Interest bearing loans and borrowings	170 526	210 310	206 831
Other non-current financial liabilities	5 779	4 736	4 633
Pension obligations	661	858	680
	176 966	215 905	212 145
Current liabilities			
Trade and other payables	58 907	56 634	56 087
Refund liabilities	946	861	1 948
Interest bearing liabilities	47 495	14 669	14 705
Other current financial liabilities	2 811	3 477	2 917
	110 159	75 641	75 658
Total liabilities	287 125	291 546	287 802
Total shareholders' equity and liabilities	301 693	317 688	305 751

Consolidated statement of changes in equity

30.06.2019

€000	Share capital	Reserve for invested non- restricted equity	Retained earnings	Total equity
Equity as at 01.01.2018	80	13 523	13 867	27 470
Other comprehensive income				
Profit (loss) for the period	0	0	-2 275	-2 275
Total comprehensive income	80	13 523	11 592	25 195
Transactions with shareholders				
Share issue	0	1 037	0	1 037
Dividends, paid	0	0	-90	-90
Total transactions with shareholders	0	1 037	-90	947
Equity as at 30.06.2018	80	14 559	11 502	26 142
Equity as at 01.07.2018	80	14 559	11 502	26 142
Other comprehensive income				
Profit (loss) for the period	0	0	-8 482	-8 482
Other comprehensive income items (net of tax)				
Actuarial gains (+) / losses (-) on defined benefit plans	0	0	180	180
Total comprehensive income	80	14 559	3 200	17 839
Transactions with shareholders				
Share issue, unregistered	0	109	0	109
Total transactions with shareholders	0	109	0	109
Equity as at 31.12.2018	80	14 668	3 200	17 948
Equity as at 01.01.2019	80	14 668	3 200	17 948
Other comprehensive income				
Profit (loss) for the period	0	0	-3 282	-3 282
Total comprehensive income	80	14 668	-82	14 666
Transactions with shareholders				
Dividends, paid	0	0	-98	-98
Total transactions with shareholders	0	0	-98	-98
Equity as at 30.06.2019	80	14 668	-181	14 567

Consolidated statement of cash flows

For the period 01.01.-30.06.2019

	01.04.- 30.6.2019	01.04.- 30.06.2018	01.01.- 30.06.2019	01.01.- 30.06.2018	01.01.- 31.12.2018
	€000	€000	€000	€000	€000
Cash flow from operating activities					
Profit (loss) for the period before taxes	-2 721	1 351	-3 809	-2 202	-8 379
Adjustments:					
Transactions without payments	614	-94	179	62	173
Depreciation and impairment	4 218	3 982	8 364	7 961	16 114
Interest expenses and other financial expenses	8 299	4 993	12 775	11 075	22 967
Interest income	-4 160	-2 287	-5 046	-4 497	-7 501
Defined benefit plans, net	0	0	0	0	-180
Other	0	0	0	-5	0
	8 971	6 594	16 272	14 596	31 574
Change in working capital:					
Change in trade and other receivables	-2 623	-3 072	-3 279	-5 509	1 477
Change in inventories	3 146	-761	-1 860	-1 194	-5 036
Change in trade and other payables	-3 321	-47	2 090	2 934	2 666
Interests and other financial expenses, paid	-908	-863	-5 084	-4 423	-8 615
Interests and other financial income, received	600	2 105	1 394	4 228	7 620
Taxes, paid	-8	-5	-12	-8	-48
	-3 115	-2 643	-6 751	-3 972	-1 937
Net cash flow from operating activities (A)	3 135	5 302	5 713	8 422	21 258
Cash flow from investing activities					
Proceeds from sale of tangible and intangible assets	0	0	1 298	18	18
Investments in property, plant and equipment	-2 715	-1 667	-3 568	-2 801	-8 729
Change in non-current financial assets	0	-4	0	-4	-4
Net cash flow from investing activities (B)	-2 715	-1 671	-2 269	-2 787	-8 715
Cash flow from financing activities					
Paid share capital					
Proceeds received related to share issue	0	33	0	1 037	1 145
Proceeds from loans and borrowings	0	0	0	5 033	5 000
Repayment of loans and borrowings	0	0	-7 499	-7 499	-14 998
Repayment of financial leases	-461	-420	-921	-865	-1 712
Dividends, paid	-98	-90	-98	-90	-90
Net cash flow from financing activities (C)	-559	-477	-8 519	-2 385	-10 654
Change in cash (A+B+C)	-140	3 154	-5 076	3 250	1 889
Cash and short term deposits at beginning of period	11 000	14 143	15 936	14 047	14 047
Cash and short term deposits at the end of period	10 860	17 297	10 860	17 297	15 936

Notes to the interim report

1. Accounting principles for the interim report

This Interim Report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Interim Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

The accounting policies adopted in the preparation of the Interim Report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new standards and amendments effective as of January 1, 2019.

New standards, interpretations and amendments adopted by the Group

IFRS 16 Leases

The new leasing standard, IFRS 16 Leases replaced IAS 17 standard and the related interpretations. The new standard changes the accounting requirements for a lessee. All leases, except short-term leases and leases of low value, are recognised on the balance sheet of the lessee as a right-of-use asset and as a liability. The lessee shall recognize interest expense on the liability and depreciations according to plan on the asset. In addition, the lessee has to determine the amount of the lease liability in the event of certain circumstances (for example when rent changes due to an index increase). Lessor's the accounting treatment has remained similar to the old IAS 17 standard.

The Group adopted IFRS 16 from 1 January 2019 using the simplified retrospective application method, without adjusting prior reporting periods. Instead, the group will recognize the cumulative impact of IFRS 16 in equity and other impacted balance sheet items on the opening balance sheet.

The Group rents facilities and machinery and equipment in connection with the adoption of IFRS 16 the Group has recorded a liability for leases previously classified as operating leases adoption, based on the present value of the remaining unpaid leases on 1 January 2019. The amount booked as a right-of-use asset is equal to the lease liability when the standard has been adopted.

In addition to the balance sheet effect, the adoption of the standard has an impact on the income statement. From the beginning of 2019 instead of rental costs the depreciation of the asset item is entered in the income statement effecting the operating profit and the interest expense arising from the lease liabilities which increases the amount of financial expenses. As a result of the change the operating profit will improve.

The adoption of IFRS 16 also changes the presentation of cash flows. Previously the lease payments were included in the cash flow from operating activities whereas in the future only the interest expenses of lease liabilities are included in the cash flows from operating activities. The rest of the lease payment is recorded as a repayment of lease liabilities, which is presented in cash flow from financing activities. The comparative information for cash flow has also not been corrected.

The Group has not changed items classified as finance leases according to IAS 1. IFRS 16 is applied to these contracts as of 1 January 2019.

	30.06.2019	31.12.2018
	€000	€000
Assets		
Carrying value at 1 January	4 865	
Finance lease assets		4 865
Additions in right-to use asset due to adoption of IFRS 16	1 001	
Additions	121	
Depreciation	-982	
Right-of-use assets at 30 June	<u>5 005</u>	
Liabilities		
Carrying value at 1 January	5 954	
Finance lease liabilities		5 954
Additions in lease liabilities due to adoption of IFRS 16	1 001	
Additions	121	
Repayment of lease liabilities	-921	
Lease liabilities at 30 June	<u>6 155</u>	
Deferred tax liabilities	230	218

Accounting principles in accordance with IFRS 16

At the start of a contract, the Group appreciates the leasing liability to the present value of the lease payments. The leases to be included in the value of the leasing liability consist of payments for the right to use the underlying asset during the lease term, which have not been settled on the starting date of the contract. The leases are discounted with the internal rate of the lease if the interest rate can be easily determined. If the internal interest rate of the leases is not readily determinable, the future minimum rents will be discounted using the Group's additional debt interest rate. The Group records the asset item arising from the lease contract at the time of commencement of the contract, that is, the date on which the lessor gives the asset item to the Group for use. The Group appreciates the asset item at cost less accumulated depreciation and impairment losses and adjusted for items resulting from the redefinition of the lease liability.

The Group uses two exemptions provided in the IFRS 16 standard. The Group does not recognize low-value tangible assets or leases with a contract period less than 12 months (short-term leases) as defined in IFRS 16 standard, on the balance sheet. These leases are recognized as rental expenses in the income statement over time.

According to IFRS 16, the lessee shall determine the lease term as the period during which the lease cannot be terminated, taking into account any options for possible continuing or termination options, if their use is estimated to be reasonably certain. The Group has assessed contract specific options as part of the lease period. The Group has ongoing lease contracts for premises as well as for machinery and equipment. The length of the lease period for ongoing contracts is based on management estimates concerning the length of the lease period, taking into account, inter alia, the costs of terminating the lease and the importance of the underlying asset for the group's operations.

No other already issued, but not yet effective new standards, amendments to standards or IFRIC interpretations are expected to have a material impact on the Group's consolidated financial statements.

This interim report is unaudited.

Notes to the interim report

2. Segment information and revenue from contract with customers

01.04.-30.06.2019	Consumer	Industrial	Adjustments	Total
	Boards	Products		
	€000	€000	€000	€000
Revenue				
External customers	45 007	43 585		88 592
Inter-segment		1 579	-1 579	0
Total revenue	45 007	45 164	-1 579	88 592
Depreciation and amortisation	-2 381	-417		-2 799
Segment operating profit	-2 510	4 564		2 055

01.04.-30.06.2018	Consumer	Industrial	Adjustments	Total
	Boards	Products		
	€000	€000	€000	€000
Revenue				
External customers	50 097	45 978	0	96 074
Inter-segment	6	1 592	-1 598	0
Total revenue	50 103	47 570	-1 598	96 074
Depreciation and amortisation	-2 315	-441	0	-2 756
Segment operating profit	-610	5 319	0	4 709

01.01-31.12.2018	Consumer	Industrial	Adjustments	Total
	Boards	Products		
	€000	€000	€000	€000
Revenue				
External customers	181 690	162 257	0	343 947
Inter-segment	6	5 830	-5 836	0
Total revenue	181 696	168 087	-5 836	343 947
Depreciation and amortisation	-9 272	-1 791	0	-11 063
Segment operating profit	-6 219	14 243	0	8 024

Reconciliation of revenue

	01.04.- 30.06.2019	01.04.- 30.06.2018	01.01.- 31.12.2018
Revenue	€000	€000	€000
Total segment revenue	88 592	96 074	343 947
Items not allocated to segments			
Sales of energy	1 871	1 242	8 315
Revenue recognition and other	0	630	1 054
Total unallocated items	1 871	1 873	9 370
Group's total revenue from contracts with customers	90 463	97 947	353 317

Reconciliation of profit

	01.04.- 30.06.2019	01.04.- 30.06.2018	01.01.- 31.12.2018
Operating profit	€000	€000	€000
Segment operating profit	2 055	4 709	8 024
Items not allocated to segments			
Unallocated administrative income/expenses	-182	114	105
Total unallocated items	-182	114	105
Other IFRS adjustments	-454	-766	-1 041
Group's total operating profit	1 418	4 057	7 088

At the closing date the Group has recognised impairment losses on receivables and contract assets arising from contracts with customers total EUR 9 thousand.

Notes to the interim report

3. Changes in property, plant and equipment

	Land and water areas	Buildings and constructions	Machinery and equipment	Advance payments and construction in progress	Other tangible assets	Total
	€000	€000	€000	€000	€000	€000
Acquisition cost						
31.12.2018	755	11 593	226 130	548	3 667	242 693
Additions	0	1 962	2 228	5 053	285	9 528
Transfers	0	0	0	-3 508	0	-3 508
Disposals	0	0	-1 298	0	0	-1 298
30.06.2019	755	13 555	227 059	2 094	3 953	247 415
Depreciation and impairment						
31.12.2018	0	1 401	39 162	0	724	41 286
Depreciation charge for the year	0	344	7 413	0	110	7 867
30.06.2019	0	1 744	46 575	0	834	49 153
Carrying amount						
31.12.2018	755	10 192	186 968	548	2 944	201 407
30.06.2019	755	11 811	180 483	2 094	3 119	198 262

Notes to the interim report

4. Financial assets and liabilities

Financial assets	30.06.2019	30.06.2019	31.12.2018	31.12.2018	Level of hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
	€000	€000	€000	€000	
Financial assets at fair value through profit or loss					
Financial assets held for trading					
Foreign currency derivatives	65	65	2	2	2
Commodity derivatives	316	316	1 037	1 037	2
Total	381	381	1 040	1 040	
Total financial assets at fair value through profit or loss	381	381	1 040	1 040	
Loans and other receivables					
Trade receivables	13 640	13 640	15 567	15 567	
Cash	10 860	10 860	15 936	15 936	
Total	24 501	24 501	31 503	31 503	
Total financial assets	24 881	24 881	32 542	32 542	
Total non-current					
Non-current financial assets	1 429	1 429	1 429	1 429	

The management assessed that the fair values of cash and short-term deposits and trade receivables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial liabilities	30.06.2019	30.06.2019	31.12.2018	31.12.2018	Level of hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
	€000	€000	€000	€000	
Financial liabilities at fair value through profit or loss					
Financial liabilities held for trading					
Foreign currency derivatives	6	6	14	14	2
Commodity derivatives	481	481	1 272	1 272	2
Total	487	487	1 286	1 286	
Financial liabilities measured at amortised cost					
Bond	47 495	47 495	54 837	54 837	
Shareholder loan	149 620	149 620	145 979	145 979	
Trade payables	31 109	31 109	32 323	32 323	
Junior term loan	20 907	20 907	20 719	20 719	
Lease liabilities	6 155	6 155	5 954	5 954	
Total	255 286	255 286	259 814	259 814	
Total financial liabilities	255 772	255 772	261 100	261 100	
Bond	0	0	40 133	40 133	
Shareholder loan	149 620	149 620	145 979	145 979	
Junior term loan	20 907	20 907	20 719	20 719	
Lease liabilities	4 489	4 489	4 633	4 633	
Total non-current	175 015	175 015	211 464	211 464	
Financial liabilities held for trading	487	487	1 286	1 286	
Bond	47 495	47 495	14 705	14 705	
Trade payables	31 109	31 109	32 323	32 323	
Lease liabilities	1 666	1 666	1 322	1 322	
Total current	80 757	80 757	49 636	49 636	

The management assessed that the fair values of trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value measurement hierarchy for financial assets and liabilities measured at fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Level 2 inputs are inputs other than quoted prices included within Level 1 that, however, are observable for the asset or liability, either directly or indirectly.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability, which are to a significant extent based on management's judgement and use of the assumptions as inputs for widely used valuation techniques.

There were no transfers between Level 1 and Level 2 during Q2/ 2019.

Notes to the interim report

5. Commitments and contingencies

	<u>30.06.2019</u>	<u>31.12.2018</u>
	€000	€000
Operating lease commitments		
Operating leases, within one year	172	247
Operating leases, more than one year	38	153

Operating lease obligations have been reported on balance sheet in accordance with requirements of IFRS 16 Leases since 1 January 2019.

Guarantees

Securities given on own behalf

Mortgages	950 000	950 000
Shares of Kotkamills Oy	39 653	39 653
Intercompany loan	175 000	175 000
Total	<u>1 164 863</u>	<u>1 165 053</u>

Commitments

Litigations and disputes

At the closing date there was not any pending litigations.

Disputes

At the closing date there was not any material unsettled disputes.

Notes to the interim report

6. Related party transactions

A transaction that is not eliminated in the consolidated financial statements is presented as a related party transaction as follows:

	30.06.2019			
	Sales	Purchases	Receivables	Liabilities
	€000	€000	€000	€000
Entities with significant influence over the Group	0	0	0	86 603

Terms relating to the related party transactions

The loan is a shareholder loan from the majority owner. The annual interest of 6% is paid on the loan nominal. The loan matures in year 2025.

Notes to the interim report

7. Events after the reporting period

There have not been any material events after the closing date.