

Kotkamills Group Oyj

INTERIM REPORT

01.01. - 31.03.2019

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Interim report 01.01.-31.03.2019

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Kotkamills Group Oyj's Interim Report January 1 – March 31, 2019

1. Events during January - March 2019

Kotkamills Group has produced Saturating Base Kraft ("SBK") in Tainionkoski Paper Machine 7 ("PM7") in Imatra leased from Stora Enso Oyj since the separation of Kotkamills from Stora Enso in 2010. The operations have been part of the Group's Industrial Products segment.

As earlier informed ((Stock Exchange release on the 3rd of July 2017) the leasing agreement concerning Tainionkoski PM7 was terminated in accordance with its terms in January 2019.

To serve its existing customers and to fulfill the needs arising from the increasing demand for SBK, Kotkamills is increasing the production capacity and product portfolio of Paper Machine 1 on Kotkamills' site in Kotka. In addition, Kotkamills has subcontracted production capacity for SBK.

Furthermore, the company will continue the earlier informed feasibility study for a possible investment to increase the production capacity of SBK with a new paper machine 3 (a "New PM3") in Kotka. The capacity, cost estimation and project schedule of the New PM3 will be published later on subject to the positive investment decision.

February 27th, 2019, Kotkamills has been announced as one of the winners in the global innovation initiative NextGen Cup Challenge, launched by the NextGen Consortium, aiming to develop the next generation of recyclable, compostable, hot and cold to-go, fiber cups. Fully recyclable, plastic-free and biodegradable The Game Changer cup – made of Kotkamills' ISLA® board – is one of the 12 awarded solutions that push the boundaries of sustainable design and material innovation. Company sees this recognition as a confirmation for its commitment to revolutionize paper cup production and recycling with its plastic-free next-generation barrier board solutions.

Kotkamills Group Oyj has carried out a directed issue of series B shares as part of the company's management incentive system for key employees. The issue of shares has resulted in changes in the number of shares and votes in Kotkamills as follows.

Prior to the issuance of new shares, there were in total 14,121,069 shares in Kotkamills, of which 12,732,464 series A shares, corresponding to 12,732,464 votes, and 1,388,605 series B shares, corresponding to 1,388,605 votes, 14,121,069 votes in total. The number of shares has through the issuance of new series B shares increased by 26,113 and the number of votes has increased by 26,113.

As of 28 February 2019, there are in total 14,147,182 shares in Kotkamills, of which 12,732,464 series A shares, corresponding to 12,732,464 votes, and 1,414,718 series B shares, corresponding to 1,414,718 votes, 14,147,182 votes in total.

Delivery volumes in the Consumer Boards segment were lower than a year ago and compared to the previous quarter. Despite lower volumes, net sales were higher than a year ago due to higher prices.

Delivery volumes of both saturating base kraft and wood products in the Industrial Products segment were lower than a year ago but increased compared to the previous quarter mainly due to the seasonal decline in Q4/18. The demand continued on good level.

2. Key performance indicators

Q1/2019 (compared with Q1/2018)

The Group's revenue of EUR 86,1 million (EUR 87,6 million) decreased by EUR 1,5 million from the same period a year ago mainly due to the decreased sales in the Industrial Products segment.

The Group's EBITDA of EUR 6,6 million (EUR 4,3 million) improved from the same period a year ago due to the improved performance in the Consumer Boards segment.

Consumer Boards segment EBITDA of EUR 1,1 million (EUR -1,6 million) decreased from the previous quarter level due to lower delivery volumes but was clearly better compared to the same period a year ago due to increased sales prices.

Industrial Products segment EBITDA of EUR 4,5 million (EUR 5,1 million) decreased by EUR 0,5 million compared to the same period a year ago mainly due to lower delivery volumes.

Operating profit was EUR 2,5 million (EUR 0,3).

Cash flow from operating activities of EUR 2,6 million (EUR 3,1 million) decreased compared to the same period a year ago despite the better result of operating activities, which was bit by the increase of financial expenses.

Cash flow from investing activities of EUR 0,4 million (EUR -1,1 million) was higher than previous year's level due to asset sale proceeds and lower capital expenditure.

Cash flow from financing activities was EUR -8,0 million (EUR -1,9 million) including EUR 7,5 million partial repayment of outstanding bond loan.

	2019	2018	2018
	1.1.-31.3.	1.1.-31.3.	1.1.-31.12.
Group Total			
Revenue, EUR million	86,1	87,6	353,3
EBITDA, EUR million	6,6	4,3	23,2
<i>EBITDA / Revenue (%)</i>	7,7	4,9	6,6
Operating profit, EUR million	2,5	0,3	7,1
<i>Operating profit / Revenue (%)</i>	2,9	0,4	2,0
Return on equity (%)	-3,6	-14,2	-47,4
Equity ratio (%)	5,7	8,0	5,9
Equity ratio, adjusted (%)*	61,1	59,8	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 and profit of the second quarter in 2019 are estimated to be roughly on the same level as on the first quarter of 2019.

Demand of all business segments is expected to somewhat improve from the previous quarter, 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.-31.03.2019

	01.01.- 31.03.2019	01.01.- 31.03.2018	01.01.- 31.12.2018
	€000	€000	€000
Revenue	86 102	87 585	353 317
Other operating income	194	395	2 956
Change in inventories of finished goods and work in progress	5 892	-348	1 689
Production for own use	4	4	36
Materials and supplies	-63 385	-59 358	-239 924
Employee benefit expenses	-9 345	-9 953	-40 048
Depreciation and amortisation	-4 146	-3 979	-16 114
Other operating expenses	-12 814	-14 028	-54 823
Total expenses	-83 793	-87 661	-349 186
Operating profit	2 503	319	7 088
Financial income	886	2 210	7 501
Financial expenses	-4 476	-6 082	-22 967
	-3 590	-3 873	-15 466
Profit before taxes	-1 087	-3 554	-8 379
Income taxes	-4	-3	-48
Deferred taxes	459	-143	-2 330
Profit (loss) for the period	-632	-3 699	-10 757

Consolidated statement of other comprehensive income

For the period 01.01.-31.03.2019

	01.01.- 31.03.2019	01.01.- 31.03.2018	01.01.- 31.12.2018
	€000	€000	€000
Profit (loss) for the period	-632	-3 699	-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	239
Income taxes	0	0	-59
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods after taxes	0	0	180
Other comprehensive income for the period, net of tax	0	0	180
Total comprehensive income for the period, net of tax	-632	-3 699	-10 577

Consolidated statement of financial position

31.03.2019

	31.03.2019	31.03.2018	31.12.2018
	€000	€000	€000
Assets			
Non-current assets			
Property, plant and equipment	199 835	206 458	201 407
Other intangible assets	7 553	5 376	7 586
Non-current financial assets	1 429	1 593	1 429
Deferred tax assets	4 322	6 110	3 863
	213 138	219 537	214 285
Current assets			
Inventories	46 443	36 834	41 437
Trade and other receivables	33 321	37 218	33 053
Other financial assets	664	3 218	1 040
Cash	11 000	14 143	15 936
	91 428	91 414	91 466
Total assets	304 567	310 951	305 751

Consolidated statement of financial position

31.03.2019

	<u>31.03.2019</u>	<u>31.03.2018</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	2 568	10 169	3 200
Total equity	17 316	24 808	17 948
Non-current liabilities			
Interest bearing loans and borrowings	168 696	208 407	206 831
Other non-current financial liabilities	6 177	4 706	4 633
Pension obligations	671	867	680
	175 544	214 126	212 145
Current liabilities			
Trade and other payables	59 448	54 281	56 087
Refund liabilities	2 012	324	1 948
Interest bearing liabilities	47 422	14 652	14 705
Other current financial liabilities	2 824	2 760	2 917
	111 706	72 017	75 658
Total liabilities	287 250	286 144	287 802
Total shareholders' equity and liabilities	304 567	310 951	305 751

Consolidated statement of changes in equity

31.03.2019

€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	-3 699	-3 699
Total comprehensive income	80	13 523	10 168	23 771
Transactions with shareholders				
Share issue	0	1 037	0	1 037
Total transactions with shareholders	0	1 037	0	1 037
Equity as at 31.03.2018	80	14 559	10 168	24 808
Equity as at 01.04.2018	80	14 559	10 168	24 808
Other comprehensive income				
Profit (loss) for the period	0	0	-7 058	-7 058
Other comprehensive income items (net of tax)				
Actuarial gains (+) / losses (-) on defined benefit plans	0	0	180	180
Total comprehensive income	80	14 559	3 290	17 929
Transactions with shareholders				
Share issue, unregistered	0	109	0	109
Dividends, paid	0	0	-90	-90
Total transactions with shareholders	0	109	-90	19
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	-632	-632
Total comprehensive income	80	14 668	2 568	17 316
Equity as at 31.03.2019	80	14 668	2 568	17 316

Consolidated statement of cash flows

For the period 01.01.-31.03.2019

	01.01.- 31.03.2019	01.01.- 31.03.2018	01.01.- 31.12.2018
	€000	€000	€000
Cash flow from operating activities			
Profit (loss) for the period before taxes	-1 087	-3 554	-8 379
Adjustments:			
Transactions without payments	-434	156	173
Depreciation and impairment	4 146	3 979	16 114
Interest expenses and other financial expenses	4 476	6 082	22 967
Interest income	-886	-2 210	-7 501
Defined benefit plans, net	0	0	-180
Other	0	-5	0
	7 302	8 002	31 574
Change in working capital:			
Change in trade and other receivables	-656	-2 436	1 477
Change in inventories	-5 006	-433	-5 036
Change in trade and other payables	5 410	2 980	2 666
Interests and other financial expenses, paid	-4 175	-3 560	-8 615
Interests and other financial income, received	794	2 123	7 620
Taxes, paid	-4	-3	-48
	-3 636	-1 328	-1 937
Net cash flow from operating activities (A)	2 578	3 120	21 258
Cash flow from investing activities			
Proceeds from sale of tangible and intangible assets	1 298	18	18
Investments in property, plant and equipment	-853	-1 134	-8 729
Change in non-current financial assets	0	0	-4
Net cash flow from investing activities (B)	446	-1 116	-8 715
Cash flow from financing activities			
Proceeds received related to share issue	0	1 037	1 145
Proceeds from loans and borrowings	0	5 000	5 000
Repayment of loans and borrowings	-7 499	-7 499	-14 998
Repayment of financial leases	-461	-445	-1 712
Dividends, paid	0	0	-90
Net cash flow from financing activities (C)	-7 960	-1 908	-10 654
Change in cash (A+B+C)	-4 936	96	1 889
Cash and short term deposits at beginning of period	15 936	14 047	14 047
Cash and short term deposits at the end of period	11 000	14 143	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.

	31.03.2019	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	
Depreciation	-492	
Right-of-use assets at 31 March	<u>5 866</u>	<u>4 865</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	
Repayment of lease liabilities	-461	
Lease liabilities at 31 March	<u>6 495</u>	
Deferred tax liabilities	224	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

01.01.-31.03.2019	Consumer Boards	Industrial Products	Adjustments	Total
	€000	€000	€000	€000
Revenue				
External customers	42 599	40 391	0	82 990
Inter-segment	0	1 616	-1 616	0
Total revenue	42 599	42 007	-1 616	82 990
Depreciation and amortisation	-2 377	-420	0	-2 796
Segment operating profit	-1 255	4 092	0	2 837
01.01.-31.03.2018	Consumer Boards	Industrial Products	Adjustments	Total
	€000	€000	€000	€000
Revenue				
External customers	40 053	44 412	0	84 465
Inter-segment	0	1 426	-1 426	0
Total revenue	40 053	45 838	-1 426	84 465
Depreciation and amortisation	-2 306	-442	0	-2 748
Segment operating profit	-3 894	4 622	0	728
01.01-31.12.2018	Consumer Boards	Industrial Products	Adjustments	Total
	€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

	01.01.- 31.03.2019	01.01.- 31.03.2018	01.01.- 31.12.2018
Revenue	€000	€000	€000
Total segment revenue	82 990	84 465	343 947
Items not allocated to segments			
Sales of energy	3 113	2 692	8 315
Revenue recognition and other	0	428	1 054
Total unallocated items	3 113	3 120	9 370
Group's total revenue from contracts with customers	86 102	87 585	353 317

Reconciliation of profit

	01.01.- 31.03.2019	01.01.- 31.03.2018	01.01.- 31.12.2018
Operating profit	€000	€000	€000
Segment operating profit	2 837	728	8 024
Items not allocated to segments			
Unallocated administrative income/expenses	199	65	105
Total unallocated items	199	65	105
Other IFRS adjustments	-534	-474	-1 041
Group's total operating profit	2 503	319	7 088

At the closing date the Group has recognised impairment losses on receivables and contract assets arising from contracts with customers total EUR 15 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	1 905	1 454	2 690	285	6 335
Transfers	0	0	0	-2 710	0	-2 710
Disposals	0	0	-1 298	0	0	-1 298
31.03.2019	755	13 498	226 286	528	3 953	245 019
Depreciation and impairment						
31.12.2018	0	1 401	39 162	0	724	41 286
Depreciation charge for the year	0	140	3 705	0	54	3 898
31.03.2019	0	1 540	42 867	0	777	45 185
Carrying amount						
31.12.2018	755	10 192	186 968	548	2 944	201 407
31.03.2019	755	11 958	183 419	528	3 176	199 835

Notes to the interim report

4. Financial assets and liabilities

Financial assets	31.03.2019	31.03.2019	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	30	30	2	2	2
Commodity derivatives	635	635	1 037	1 037	2
Total	664	664	1 040	1 040	
Total financial assets at fair value through profit or loss	664	664	1 040	1 040	
Loans and other receivables					
Trade receivables	13 434	13 434	15 567	15 567	
Cash	11 000	11 000	15 936	15 936	
Total	24 434	24 434	31 503	31 503	
Total financial assets	25 098	25 098	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	31.03.2019	31.03.2019	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	35	35	14	14	2
Commodity derivatives	427	427	1 272	1 272	2
Total	463	463	1 286	1 286	
Financial liabilities measured at amortised cost					
Bond	47 422	47 422	54 837	54 837	
Shareholder loan	147 790	147 790	145 979	145 979	
Trade payables	33 374	33 374	32 323	32 323	
Junior term loan	20 907	20 907	20 719	20 719	
Lease liabilities	6 495	6 495	5 954	5 954	
Total	255 987	255 987	259 814	259 814	
Total financial liabilities	256 449	256 449	261 100	261 100	
Bond	0	0	40 133	40 133	
Shareholder loan	147 790	147 790	145 979	145 979	
Junior term loan	20 907	20 907	20 719	20 719	
Lease liabilities	4 797	4 797	4 633	4 633	
Total non-current	173 493	173 493	211 464	211 464	
Financial liabilities held for trading	463	463	1 286	1 286	
Bond	47 422	47 422	14 705	14 705	
Trade payables	33 374	33 374	32 323	32 323	
Lease liabilities	1 698	1 698	1 322	1 322	
Total current	82 956	82 956	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 Q1/ 2019.

Notes to the interim report

5. Commitments and contingencies

	<u>31.03.2019</u>	<u>31.12.2018</u>
	€000	€000
Operating lease commitments		
Operating leases, within one year	84	247
Operating leases, more than one year	14	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>1 164 751</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:

	31.03.2019			
	Sales	Purchases	Receivables	Liabilities
	€000	€000	€000	€000
Entities with significant influence over the Group	0	0	0	85 544

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.