Tecnotree Corporation Interim Report Q3 2015

29 Oct 2015

## Tecnotree Group in Brief

## Highlights for Q3 \& 1-9 2015 (comparisons to Q3 \& 1-9 2014)

## Q3 2015

- Net sales for Q3/2015 were 17.7 M€ (23.7 M€)
- Orders received were 13.9 M€ (29.7 M€)
- Order backlog was 33.7 M€ (52.7 M€)
- EBIT was 2.7 M€ (4.7 M€)
- Net income 1.9 $\mathrm{M} €(1.2 \mathrm{M} €)$ and adjusted net income 0.0 $\mathrm{M} €(2.4 \mathrm{M} €)$
- Cash flow after investments -1.7 $\mathrm{M} €(-0.7 \mathrm{M} €)$


## 1-9 2015

- Net sales for 1-9/2015 were 51.9 M€ (49.8 M€)
- Orders received were $46.6 \mathrm{M} €(57.5 \mathrm{M} €)$
- EBIT was 5.3 M€ (-1.4 M€)
- Cash flow after investments 1.9 M€ (-4.5 M€)


## Financial Highlights

| M€ | $1-92015$ | $1-92014$ |
| :--- | :---: | :---: |
| Net sales | 51.9 | 49.8 |
| Adjusted operating result <br> (EBIT before one-time costs) | 5.6 | -1.4 |
| EBIT | 5.3 | -1.4 |
| Adjusted net result | -3.4 | -6.9 |
| Net result | -3.1 | -9.8 |
| Order intake | 46.6 | 57.5 |
| Cash flow after investments | 1.9 | -4.5 |
| Net cash flow | 0.7 | -4.7 |
| Cash | 3.2 | 2.0 |
| Equity ratio | 18.8 | 20.8 |
| Net gearing | 204.7 | 196.0 |

## Net Sales by Business Units



## Order Book by Sales Area



## Sales and Orders



## Adjusted Income Statement

| M€ | $7-92015$ | $7-92014$ | $1-92015$ | $1-92014$ |
| :--- | ---: | ---: | ---: | ---: |
| Net sales | 17.7 | 23.7 | 51.9 | 49.8 |
| Other operating income |  |  | 0.1 | 0.1 |
| Total revenue | 17.7 | 23.7 | 52.0 | 49.9 |
| Adjusted operating expenses* | -15.0 | -19.0 | -46.4 | -51.3 |
| Adjusted operating result | 2.7 | 4.7 | 5.6 | -1.4 |
| - One-time costs |  |  | -0.3 |  |
| Operating Result | 2.7 | 4.7 | 5.3 | -1.4 |
| - Financial items excluding exchange rate | -0.9 | -0.7 | -3.2 | -2.1 |
| gains and losses | -1.8 | -1.6 | -5.4 | -3.4 |
| - Income taxes | 0.0 | 2.4 | -3.4 | -6.9 |
| Adjusted net income | 2.0 | -1.2 | 0.3 | -2.9 |
| +/- Exchange rate gains and losses in <br> financial items** | 1.9 | 1.2 | -3.1 | -9.8 |
| Net income |  |  |  | -1 |

* Operating expenses less one-time costs
** Mainly for receivables by subsidiaries from the parent company without cash flow impact


## Consolidated Income Statement

|  |  |  |  |
| :--- | ---: | ---: | ---: |
| M€ | $1-92015$ | $1-9$ | 2014 |
| Net sales | 51.9 | 49.8 | Change \% |
| Other operating income | 0.1 | 0.1 | 4.2 |
| Materials and services | -4.2 | -8.2 | -48.7 |
| Employee benefit expenses | -25.4 | -24.3 | 4.4 |
| Depreciation | -0.7 | -0.8 | -12.9 |
| Other operating expenses | -16.4 | -18.0 | -9.0 |
| Operating result | 5.3 | -1.4 |  |
| Financial income and expenses | -2.9 | -5.0 | -42.0 |
| Result after financial income and expenses | 2.4 | -6.4 | 136.9 |
| Income taxes | -5.4 | -3.4 | 60.1 |
| Result for the period | -3.1 | -9.8 | 68.8 |

## Consolidated Balance Sheet

| M€ | 30.9 .2015 | 30.9 .2014 | 31.12 .2014 |
| :--- | ---: | ---: | ---: |
| Non-current assets |  |  |  |
| Fixed assets | 4.0 | 4.4 | 4.2 |
| Consolidated goodwill | 17.2 | 16.4 | 16.6 |
| Other non-current assets | 3.1 | 1.5 | 2.0 |
| Current assets |  |  |  |
| Inventories | 1.2 | 1.8 | 0.5 |
| Trade receivables | 12.1 | 13.1 | 15.2 |
| Other receivables | 33.4 | 37.6 | 33.8 |
| Investments | 0.0 | 0.0 | 0.1 |
| Cash and cash equivalents | 3.2 | 2.0 | 2.5 |
| Total assets | 74.2 | 76.9 | 75.0 |

## Consolidated Balance Sheet

|  |  |  |  |
| :--- | ---: | ---: | ---: |
| M€ | 30.9 .2015 | 30.9 .2014 | 31.12 .2014 |
| Shareholder's Equity | 14.0 | 16.0 | 16.9 |
| Non-current Liabilities |  |  |  |
| Interest-bearing liabilities |  |  |  |
| Deferred tax liabilities | 3.6 | 2.8 | 3.4 |
| Other non-current liabilities | 1.8 | 1.1 | 1.2 |
| Current Liabilities |  |  |  |
| Interest-bearing liabilities | 31.8 | 33.4 | 31.8 |
| Non-interest-bearing liabilities | 23.0 | 23.6 | 21.7 |
| Equity and Liabilities | 74.2 | 76.9 | 75.0 |

## Prospects for 2015

The company estimates that its operating result will improve from the previous year.

Variations in the quarterly figures will be considerable.

## Thank you

## TECNOTREE

