



OPENGATE CAPITAL

A GLOBAL PRIVATE EQUITY FIRM



Portfolio Company Review – August 2019

25 September 2019



OPENGATE CAPITAL

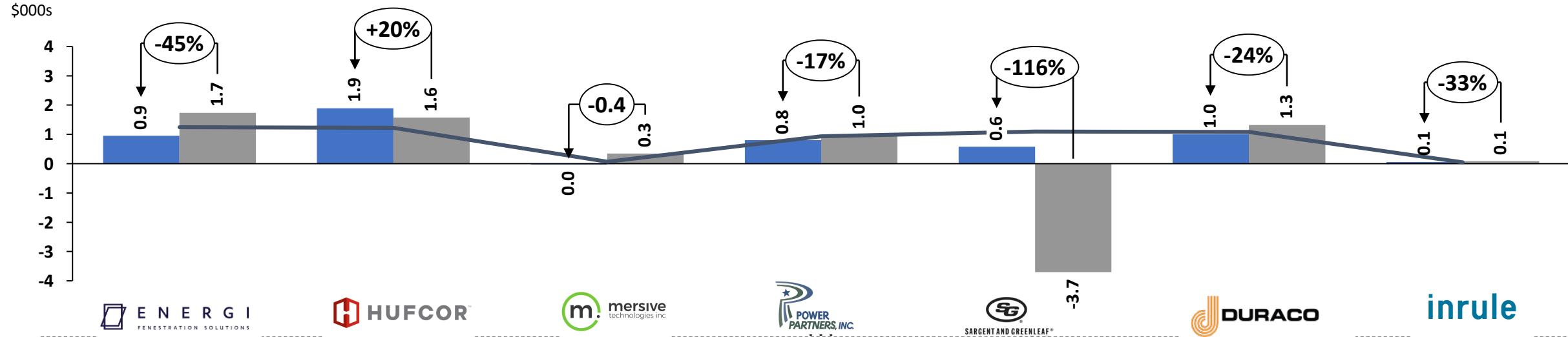
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NAM Portfolio Updates

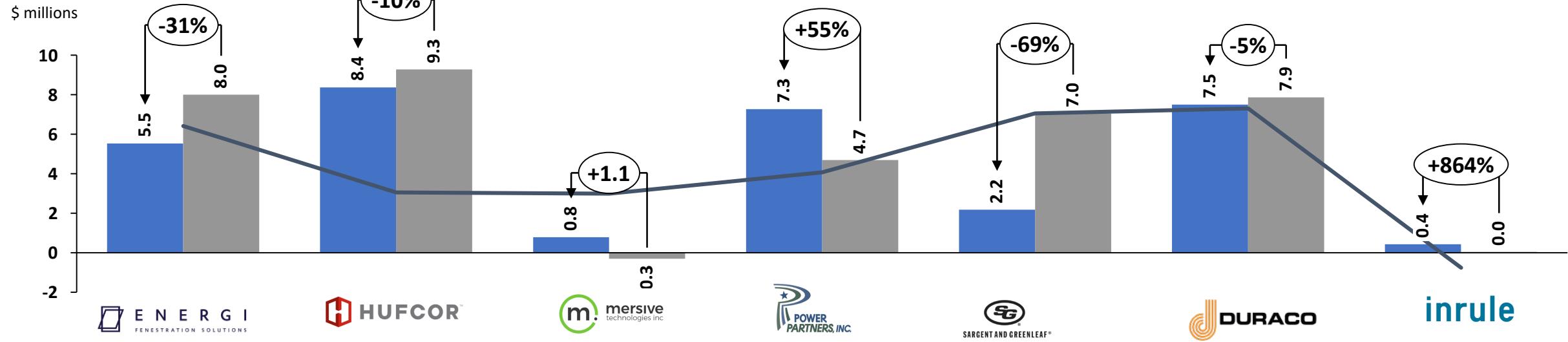
Consolidated North America portfolio EBITDA performance

— 2018A
■ 2019B
■ 2019A

AUGUST MTD EBITDA



AUGUST YTD EBITDA



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Executive Summary: Week of 09-16

- Sep MTD \$8.5M sales. 60% of month complete, vs. 50% of target for non patio door, 58% vs target for patio door
- Q2 vs. AOP: Sales down 14% to AOP (\$42,202 vs. \$49,285) and EBITDA down 25% to AOP (\$3,125 vs. \$4,178);
- Q2 vs. PY: Sales down 11% (\$42,202 vs. \$47,503);EBITDA down 1% (\$3,125 vs. \$3,168)
- July sales were behind plan by \$1.5M due to lower demand from all plants in all geographies; EBITDA impacted by lower sales volume and lower absorption due to reduced production and also production challenges in WB and EV (lower regrind usage and production yields and high scrap)
- Current FY Fcst (Actual + Rem. Budget): \$166M Revenue (\$12M or 7% unfavorable to AOP), \$9.7M EBITDA (\$1.7M or 15% unfavorable to AOP)
- Working with M&A and MGT to update plant consolidation model. MGT assumptions are trending to a ~\$2mm EBITDA, vs Ops at ~\$3mm EBITDA
- SmartVentures study underway as of 8/21 in Woodbridge

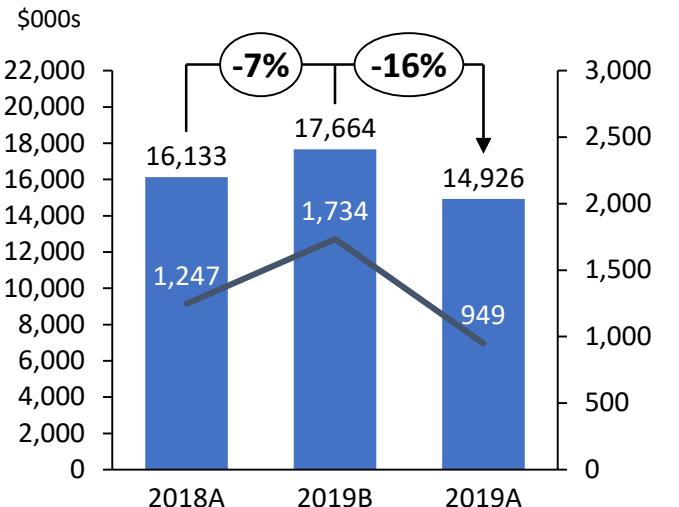
	Aug MTD		Aug YTD	
Period	Rev	EBITDA	Rev	EBITDA
19A	14.9M	949K	105M	5.53M
19B	17.6M	1.734M	120M	8M
19A % of 19B	84.7%	54.7%	87.5%	69.0%
18A	16.1M	1.25M	118M	6.4M
19A % of 18A	92.5%	76%	89%	86.4%

Status Update: Project Details

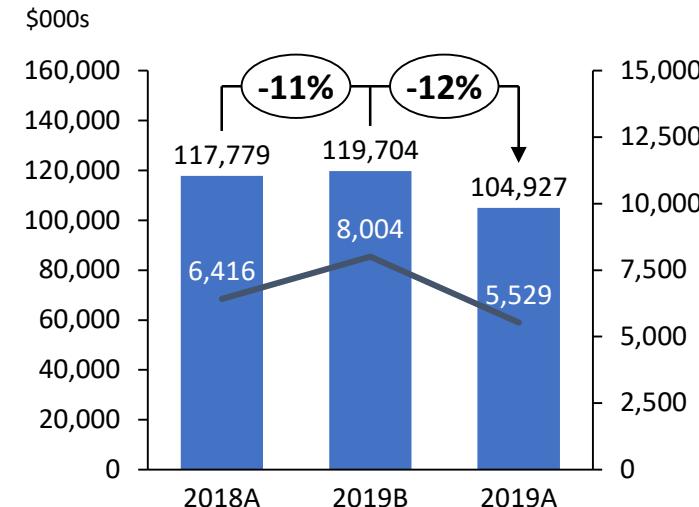
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Plant consolidation (Patterson, Addorosio)	<ul style="list-style-type: none"> Analysis complete but concerns around management support exist Project attractiveness hinges on successful relocation of WB tooling shop, incremental indirect labor required, and standing up of Hunter-Douglas JV operation 	9/9	Y0 Cost: \$3.25M Y2 EBITDA: \$3.2-\$3.4M	TBD
B: Commercial/GTM study (SmartVentures)	<ul style="list-style-type: none"> In process 	Start: 8/21 End: TBD	TBD	TBD
C: Pricing	<ul style="list-style-type: none"> On Hold 		TBD	TBD

Monthly financial metrics

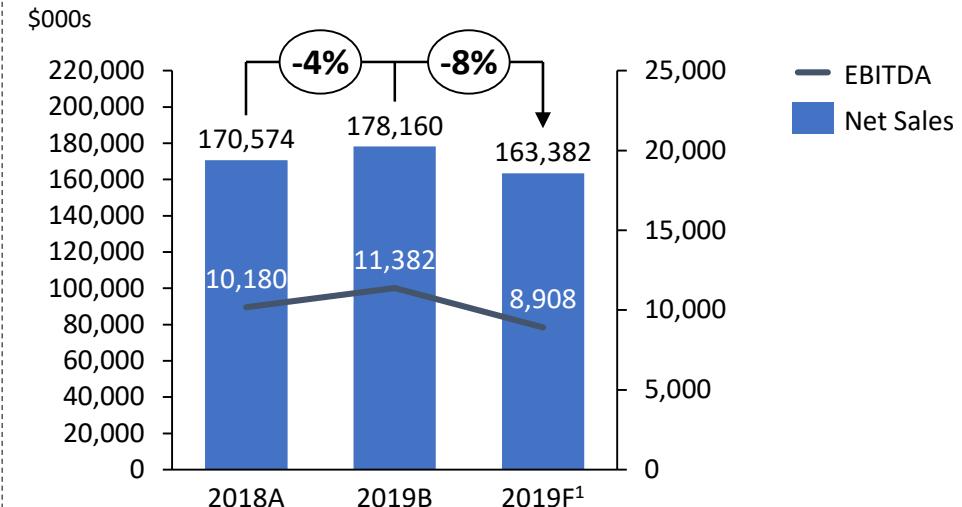
August MTD



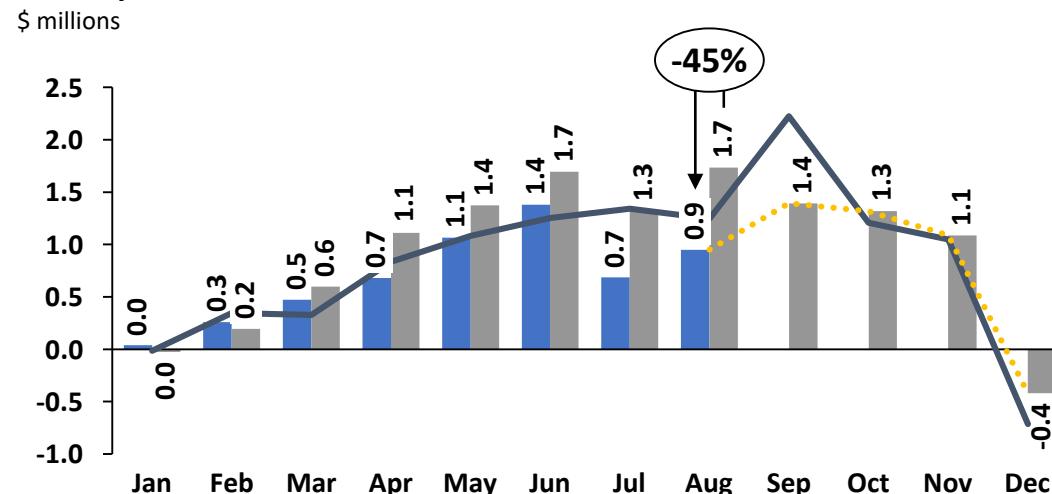
August YTD



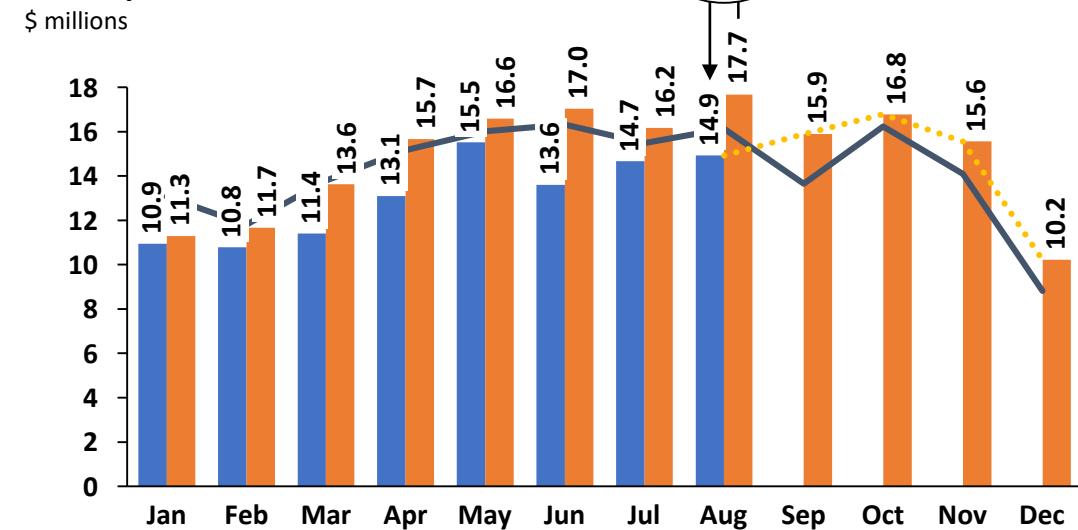
Full Year



Monthly EBITDA



Monthly Net Revenue

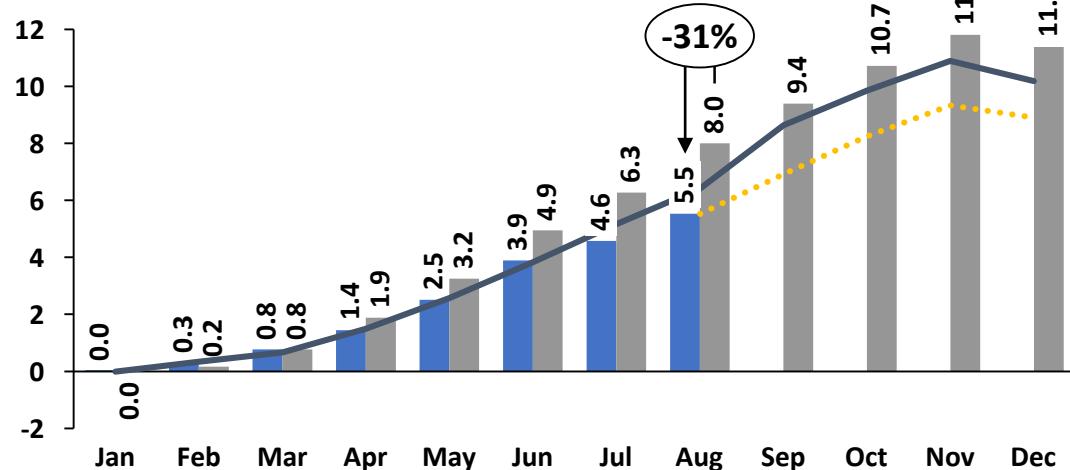


1. YTD actuals + remaining year forecast

Monthly financial metrics

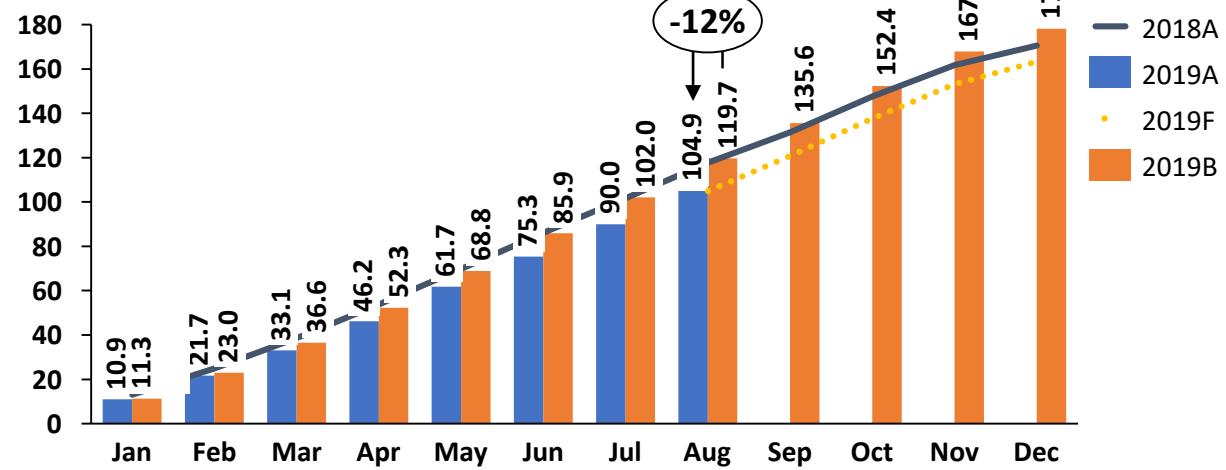
YTD EBITDA

\$ millions



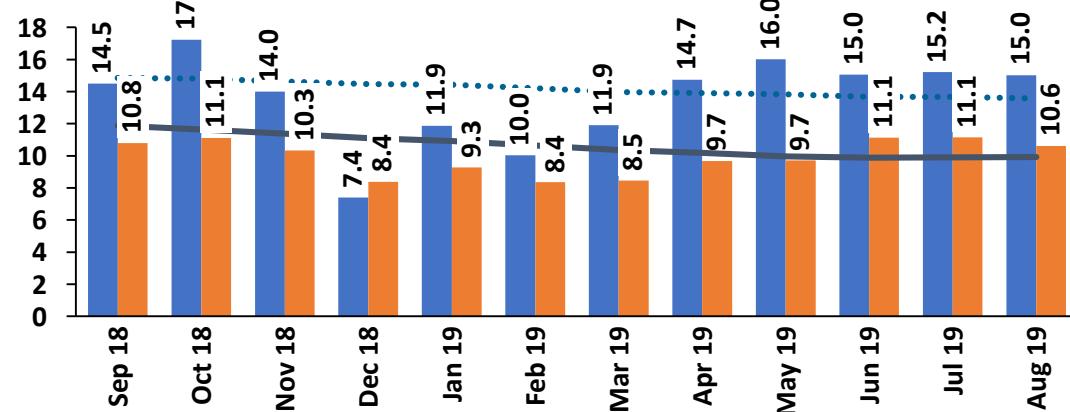
YTD Revenue

\$ millions



Order Intake

\$ millions

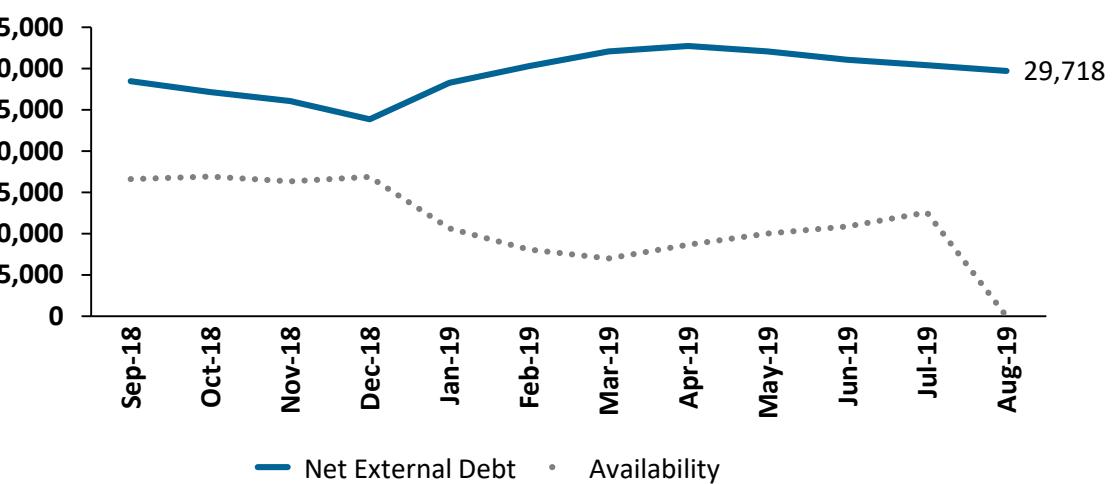


- TTM Avg Bookings
- MTD Bookings
- TTM Avg Backlog
- MTD Backlog

1. YTD actuals + remaining year forecast

Liquidity

\$ millions



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Executive Summary: Week of 09-16

- Continue to make strides in morale and feedback from the employees and union are extremely positive with direct feedback from several union members and executives.
- Week 1 (of 8) Production Initiative with Bonus Incentive was successful; the success of this program is critical in order to avoid excess Liquid Damages
- Awaiting financials for next week, indications from Tom has been it will be bad as it will account for the missing accruals. Tom has also indicated he expects the need to restate 2018 full year.
- Dobak/Blazy/Long met with Europe team leadership.
 - Ops: Significant manufacturing issues, quality claims are up 20% (1.2% of sales, ~JVL). Lead times are high nearly 100% higher than historical performance. Temp labor and lack of hiring has significantly impacted productivity
 - Commercial: Closing gap to target margin, major project profitability is low/losing money, backlog is declining especially in Germany as agents have been fired and they are trying to replace with W2/new contracts by Oct. Sales team coverage model is fragmented and poorly managed
 - Team: Melle/Vincenzo, Scott is concerned and believes they need to be managed very closely; Riko is dissatisfied and is planning to leave

Period	Jul MTD		Jul YTD	
	Rev	EBITDA	Rev	EBITDA
19A	16.5M	1.77M	85.8M	6.48M
19B	13.0M	1.57M	84.5M	7.70M
19A % of 19B	128%	113%	102%	84.2%
18A	0.0M	000K	0.0M	0.0M
19A % of 18A	000%	000%	000%	000%

Status Update: Project Details

Project	Current Status & Next Steps	Project Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Quality <i>(Patterson, Aardema, Olmstead)</i>	<ul style="list-style-type: none"> Mandated no incomplete shipments Senior quality engineer to support as 1099; starting Tuesday (Rick) 	Kicking off now	\$200k (20% of known TCOQ)	
B: Production Efficiency <i>(Patterson, Aardema, Olmstead)</i>	<ul style="list-style-type: none"> SIM Boards are up on all production lines to measure performance and document issues leading to downtime, poor quality, poor processes, etc. Process Capability study ~40% complete; estimate 3 more weeks of study 	Kicking off now	\$1.5mm	
C: Germany Pricing <i>(Long)</i>	<ul style="list-style-type: none"> Pricing targets have been revised to 16% TGM Pricing targets have been revised and now being monitored 	Underway, complete mid Sep. P&L impact by end of 2019	\$500k	\$0
D: Logistics / Supply chain <i>(Blazy, SCS)</i>	<ul style="list-style-type: none"> SCS has 17 projects in flight SCS to provide detailed quantification in two weeks of all projects Near term requested solution for two unused trailers 	Q3/Q4	\$400k	\$140k

Project	Current Status & Next Steps	Project Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
E: Scheduling <i>(Blazy, Hoover)</i>	 <ul style="list-style-type: none">KP successfully aligned management team (incl. Sales) around a 1.5 week production schedule freezePatti Jordan being brought on to help optimize SIOP process	Sep / Oct	TBD	
F: Safety <i>(Aardema, Patterson)</i>	 <ul style="list-style-type: none">Held first safety meeting in a year.Requested interim safety manager from BeckwayTRIR in 2018: 6.9; 2019 pendingEMR is currently 1.16 and impacting ability to bid on jobs; Get Well Plan in process	Nov/Dec	TBD	
G: Lead times <i>(Aardema, Patterson, Olmstead)</i>	 <ul style="list-style-type: none">Currently missing ~30-50 bids per week due to 18 week lead timeCompetitors ~10 weeks.	Sep-Dec	\$250	
H: Asia turn around and strategy <i>(Long, Blazy)</i>	 <ul style="list-style-type: none">Value stream Asia, map out commercial drivers, and develop a manufacturing and go to market strategy for the regionPQD USA has been engaged to provide materials for Malaysia rather than moving the Athens equipment to test out the market demand for the HX product	Nov-2020	TBD	
I: Sourcing / Purchasing <i>(Blazy, Howard)</i>	 <ul style="list-style-type: none">Kicked off Sourcing initiative, working to quantify spend by category, and focusing first on Gyp/Dimensional lumberCategory specific RFPs will be issued 1 OctUSLBM has estimated 5-10% savings on Gyp. Georgia Southern Rep will visit in next two weeks to evaluate current product.USLBM interested in renting space in JVL for building products storage	Sep-Nov	\$200k	~\$130k
J: Inventory/Stock room <i>(Darrow, Budworth)</i>	 <ul style="list-style-type: none">Patti Jordan to take inventory, with Rob Darrow supporting	Sep-Nov	\$100k	
K: HX Athens <i>(Dobak, Southern, Blazy)</i>	 <ul style="list-style-type: none">Targeting completion of remaining HX projects and closure of Athens plant by the end of NovemberWorking to identify location of equipment and timing of a new US facility	Nov	\$200	

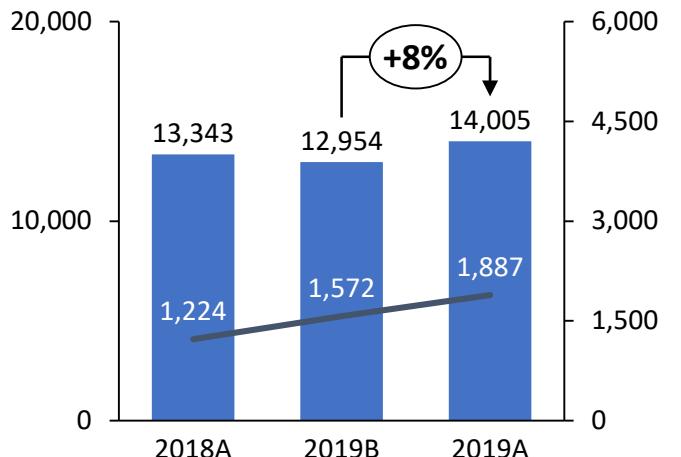
Project	Current Status & Next Steps	Project Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
L: Flooding <i>(Barons, Blazy Dobak)</i>	 <ul style="list-style-type: none">Pump installed in Shaft area (main cause of flooding in plant)Contractor in next week to run diagnostic on drainage system	Immediately	NA	
M: Product development <i>(Commercial task force)</i>	 <ul style="list-style-type: none">Commercial team is reevaluating the product development pipeline, and prioritizing three efforts to bring to market in 2020	Q4	TBD	
N: Hiring <i>(Tokarz)</i>	 <ul style="list-style-type: none">Beckway is issuing recruitment for critical roles, focused on plant manager, three supervisors, quality manager, safety manager and a corporate controllerExpected to finalize comp package with Tom for CFO next week	Immediately	NA	
O: IT <i>(Gray, Andrews)</i>	 <ul style="list-style-type: none">New CIO, Roger Andrews, has accepted the role, and will start 2 OctSirius has been engaged to provide 3rd party supportSteve Wolf has implemented automated scanners to better track productivity	Q4	NA	
P: Pricing <i>(Blazy, Hicks)</i>	 <ul style="list-style-type: none">Initial review of data is underway, expecting analysis next week	Sep-Q4	TBD	
Q: Service centers <i>(Blazy, Hicks, Barons)</i>	 <ul style="list-style-type: none">Pricing and operational review of the service centers is required	Q4/2020	TBD	
R: Europe	 <ul style="list-style-type: none">Europe commercial and sales strategy needs to be refinedQuality, lead times, and production efficiency are impacting customer relationships and need to be addressed	Q4/2020	TBD	



HUFCOR™ Monthly financial metrics

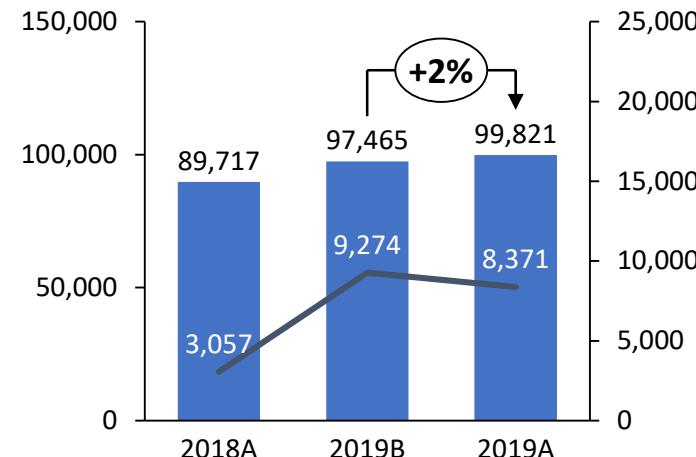
August MTD

\$000s



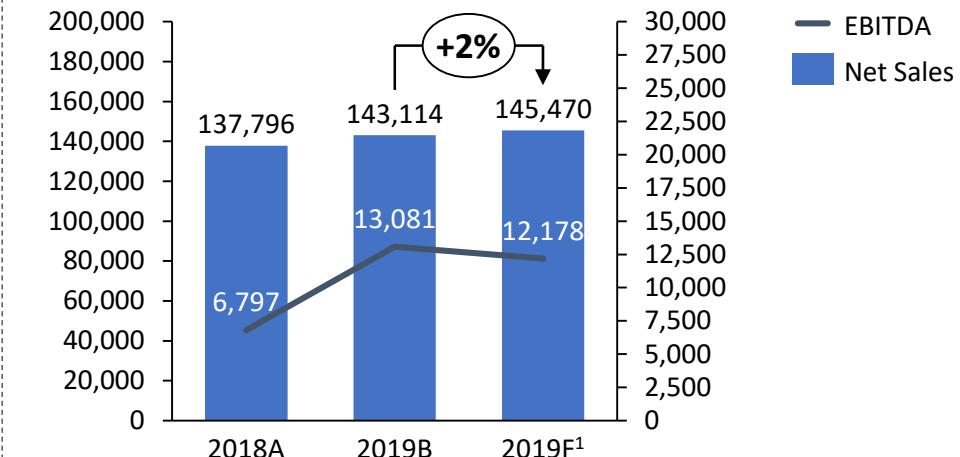
August YTD

\$000s



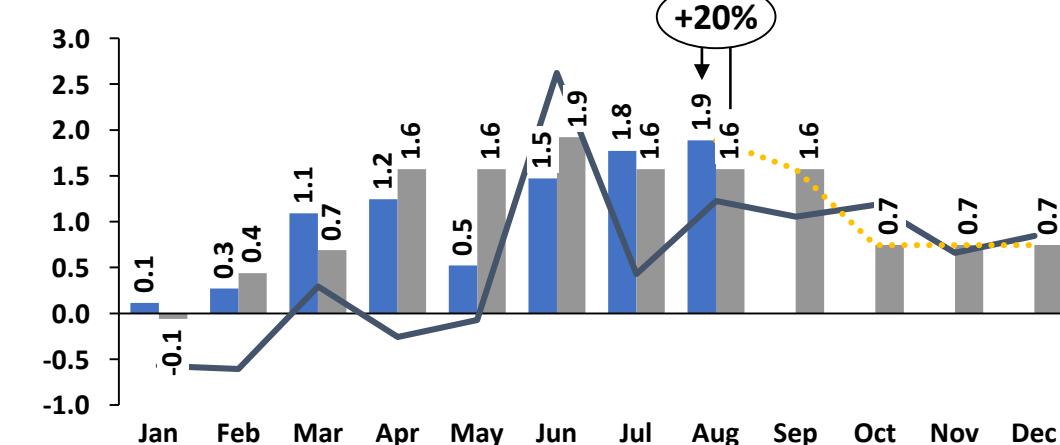
Full Year

\$000s



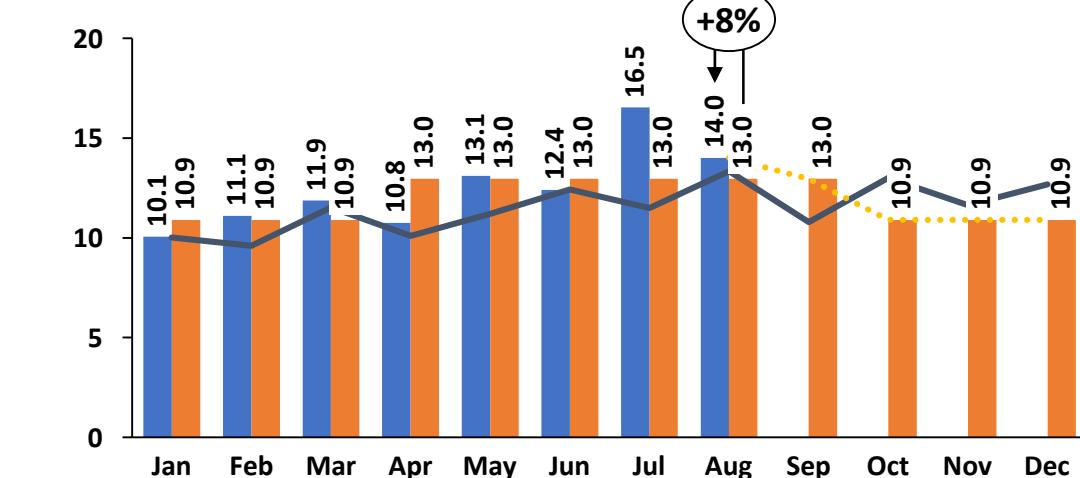
Monthly EBITDA

\$ millions



Monthly Net Revenue

\$ millions



1. YTD actuals + remaining year forecast

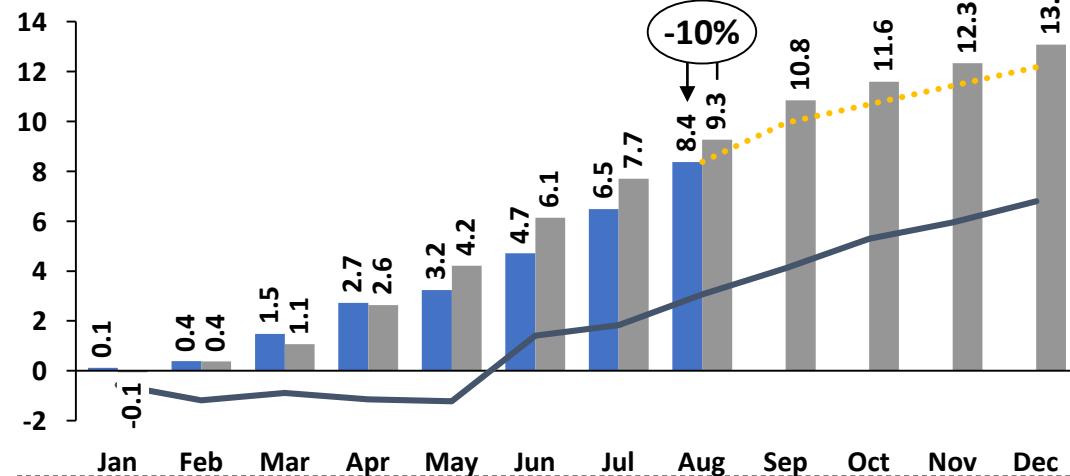
— 2018A
— 2019A
— 2019F
— 2019B



HUFCOR™ Monthly financial metrics

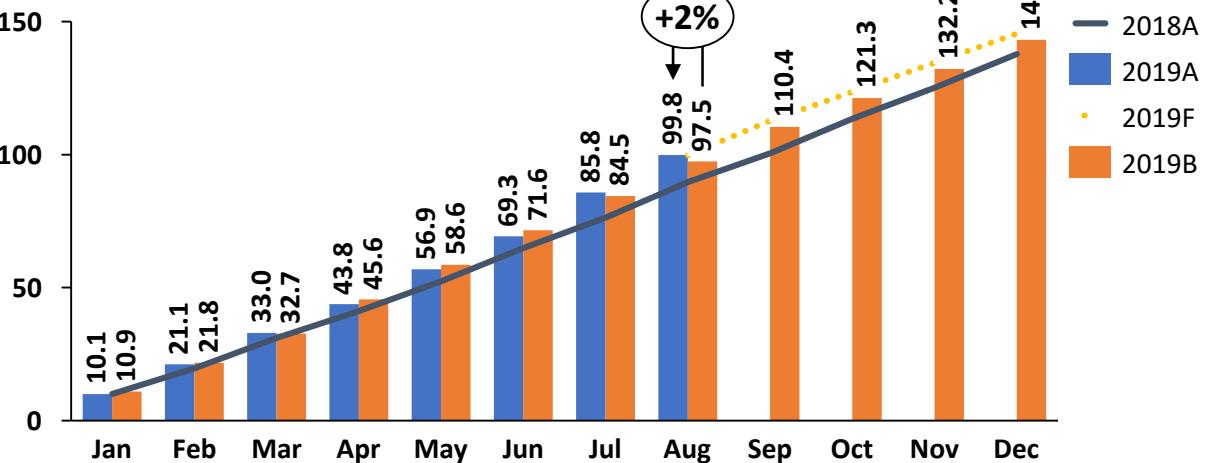
YTD EBITDA

\$ millions



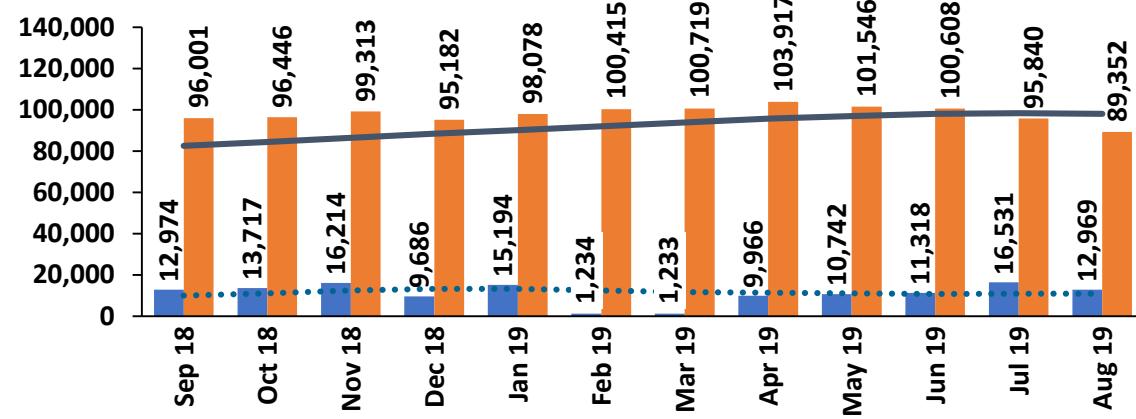
YTD Revenue

\$ millions



Order Intake

\$ millions

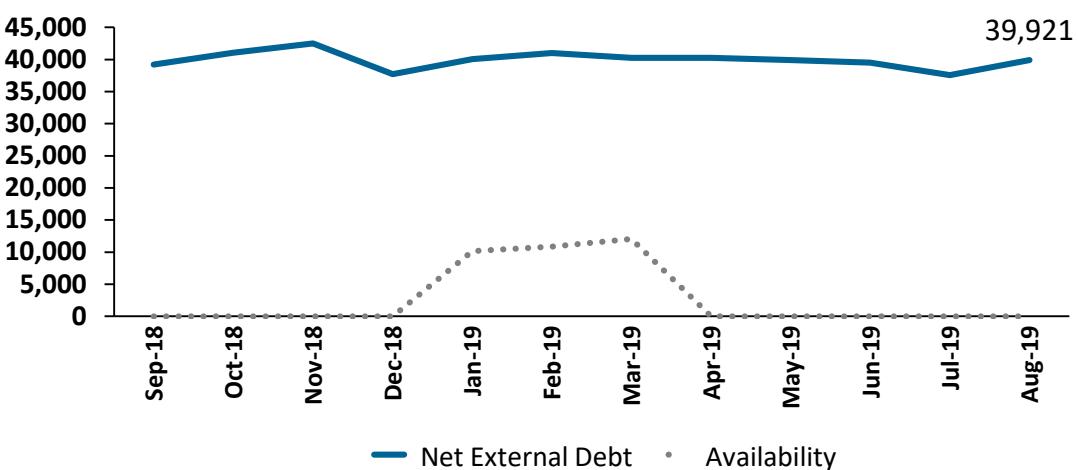


- TTM Avg Bookings
- MTD Bookings
- TTM Avg Backlog
- MTD Backlog

1. YTD actuals + remaining year forecast

Liquidity

\$ millions



- Net External Debt
- Availability

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Executive Summary: Week of 09-16

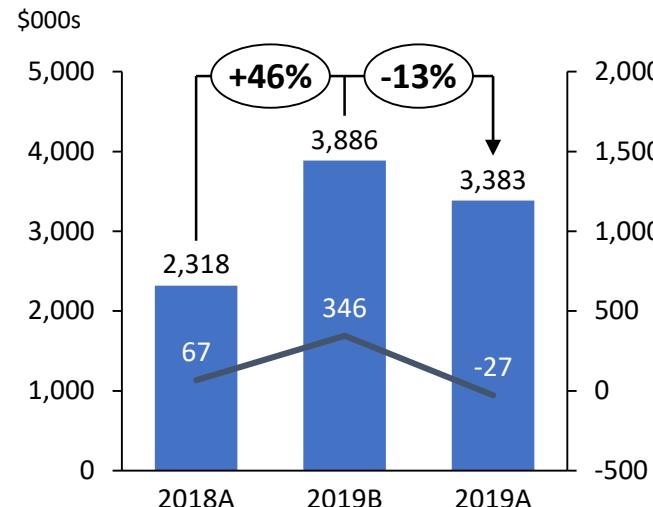
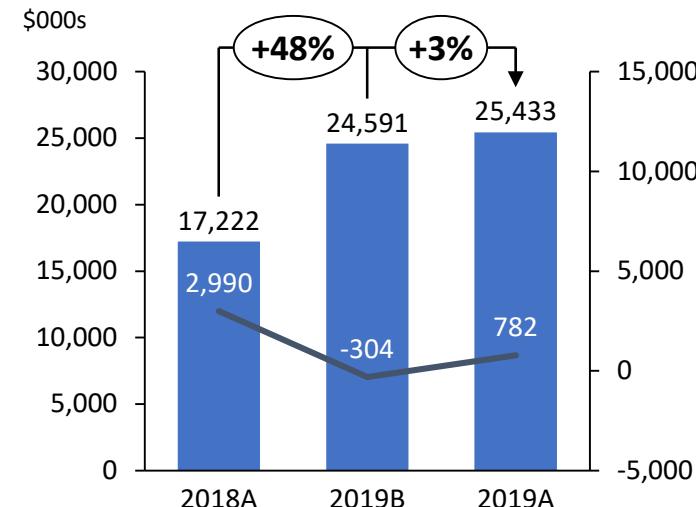
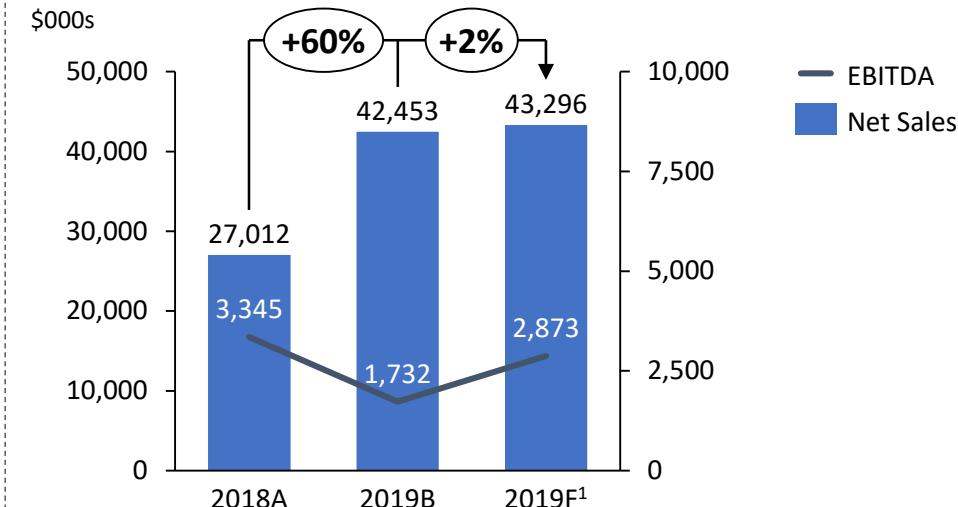
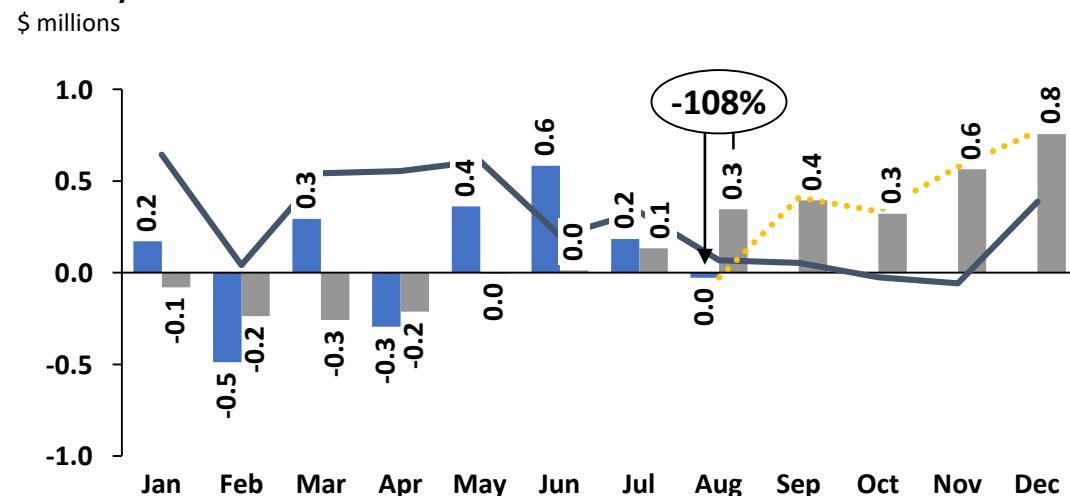
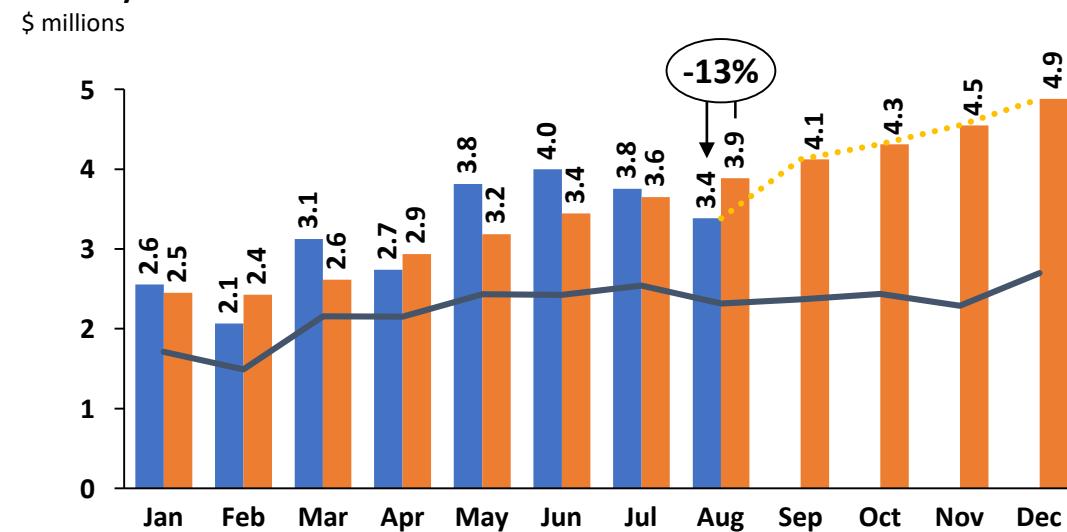
- At 9/17 (50% through the month), Sep MTD invoiced sales were at \$1.9M (43% of Plan) and bookings were at \$2.2M (49% of Plan)
 - Sep 2019 invoiced sales and bookings target of \$4.5M, up from \$4.3M in Aug, \$4.0M in Jul, \$3.9M in Jun, \$3.5M in May, and \$3.2M in Apr
- Management has identified a strong candidate for VP Customer Ops role with consolidated customer-facing responsibilities to improve communications, economies of scale, and accountability; additional interviews to be completed
- VP Product exited; responsibilities moved to VP Engineering
- Management continuing to work through historical maintenance revenue recognition issues related to the audit; management has implemented an approach that doesn't require manually analyzing each individual transaction, and expects to complete data collection/analysis by September, with Deloitte finalizing the audit by September
 - Data collection/analysis will enable comprehensive historical reporting of recurring revenue metrics beginning Jan 2017 (may not pursue 2016 analysis, due to messy data)
- Based on Wed 5/29 call with Deloitte, management and OGC believe subscription model may not create the opportunity for recurring GAAP revenue, despite recurring cashflow; we have decided to pause exploring this effort until completion of the 2018 audit

	Aug MTD		Aug YTD	
Period	Rev	EBITDA	Rev	EBITDA
19A	3.4M	(27K)	25.4M	782K
19B	3.9M	346K	24.6M	(304K)
19A % of 19B	87%	(8%)	103%	(258%)
18A	2.3M	67K	17.2M	2,922K
19A % of 18A	146%	(41%)	148%	26%

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Expand Product Offering <i>(Chris Jaynes, Jon Burns)</i>	Gen 3 hardware and Solstice 4.0 has launched; Gen 2i inventory has sold out, so all go-forward sales will be Gen 3; mgmt examining a low-cost Enterprise version of Solstice based on the G2i HW platform	<ul style="list-style-type: none"> Gen 3 / v4.0 complete Low-cost Enterprise timing TBD 	TBD	TBD
B: Develop VTC Strategy <i>(Chris Jaynes)</i>	Solstice Relay (aka VTC integration) underway; prototype demo'd June 12-14 at Infocom, with very positive feedback	<ul style="list-style-type: none"> Feb 2020 in Amsterdam at ISE Conference 	TBD	TBD
C: Expand Sales Coverage <i>(Rick Emery)</i>	Recent hires in US and EMEA; Mountain States RSD resigned; interviews ongoing in US, EMEA, and APAC	<ul style="list-style-type: none"> Ongoing 	TBD	TBD
D: Drive Recurring Revenue <i>(Rick Emery)</i>	Aug subscription invoiced sales of \$725K beat \$695K plan, but ~\$750K of GAAP subscription revenue fell short of ~\$875K plan	<ul style="list-style-type: none"> Ongoing 	TBD	TBD
E: Enable Recurring Revenue Reporting <i>(Dan Hudspeth)</i>	NetSuite contract management module ready for deployment, but delayed until collection and analysis of historical maintenance revenue completed as part of the audit; deployment expected in Sep, with initial reporting on recurring revenue within ~2 months thereafter	<ul style="list-style-type: none"> Initial reporting by Nov/Dec 2019, full reporting by Q1 2020 	Enabler	Enabler

Monthly financial metrics

August MTD

August YTD

Full Year

Monthly EBITDA

Monthly Net Revenue


1. YTD actuals + remaining year forecast

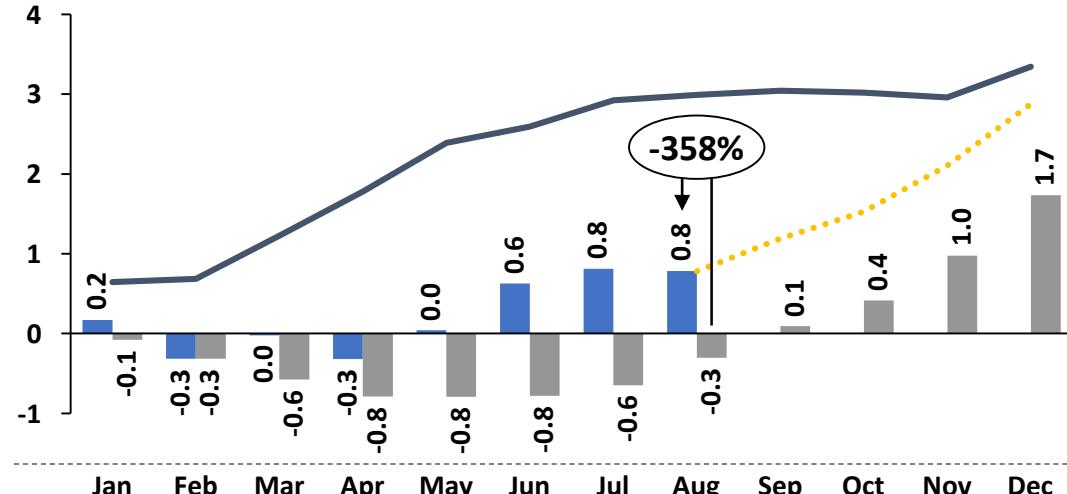
- 2018A
- 2019A
- 2019F
- 2019B



Monthly financial metrics

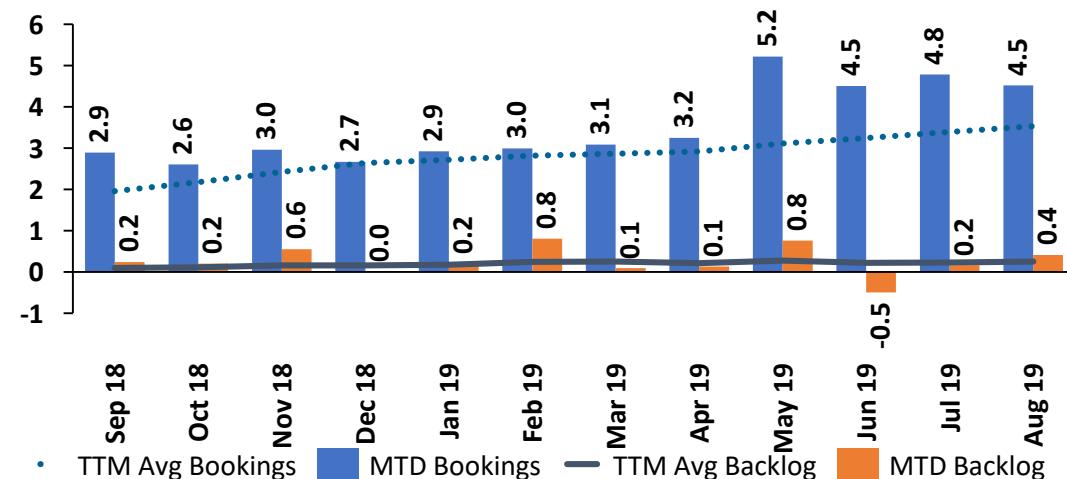
YTD EBITDA

\$ millions



Order Intake

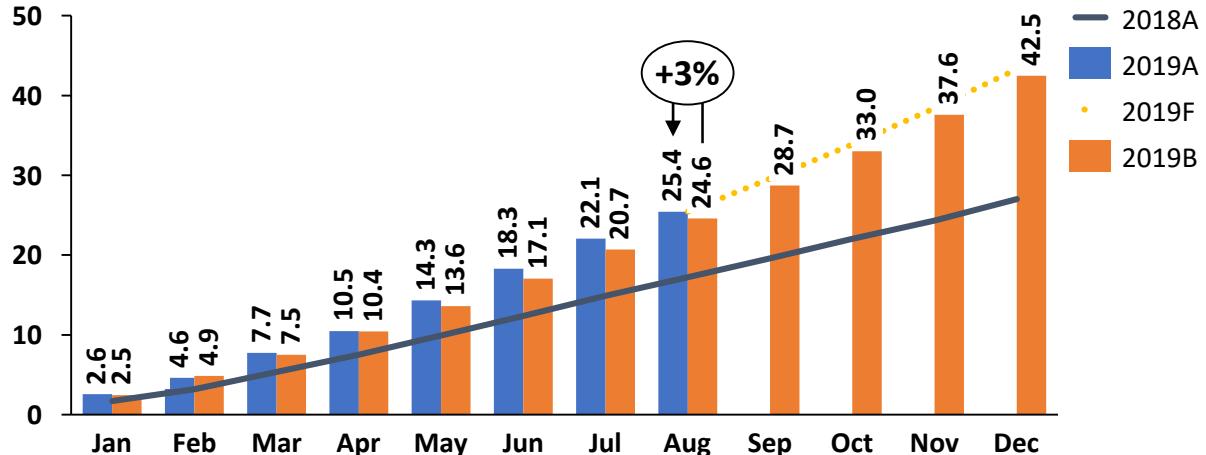
\$ millions



1. YTD actuals + remaining year forecast

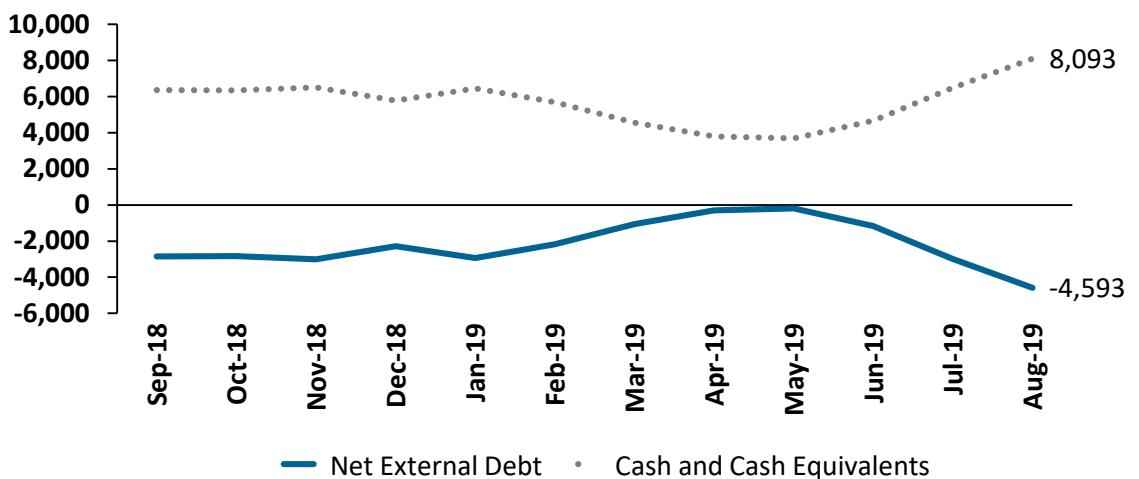
YTD Revenue

\$ millions



Liquidity

\$ millions



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Executive Summary: Week of 09-16

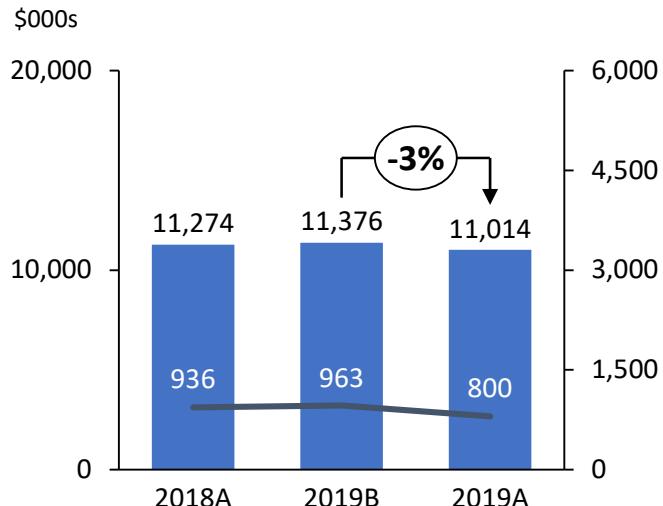
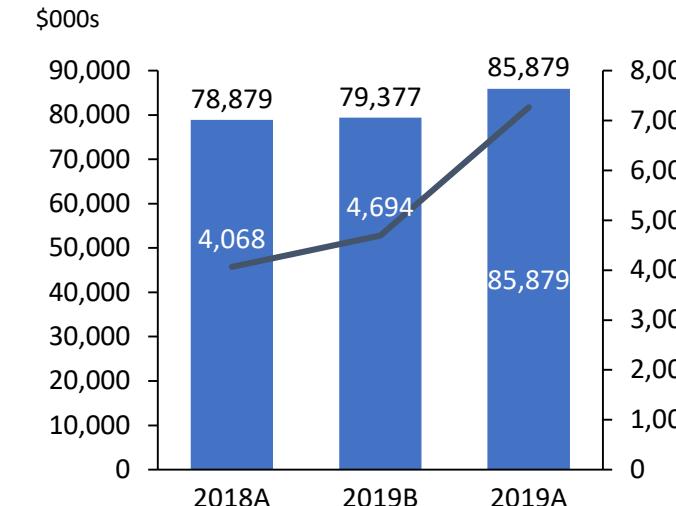
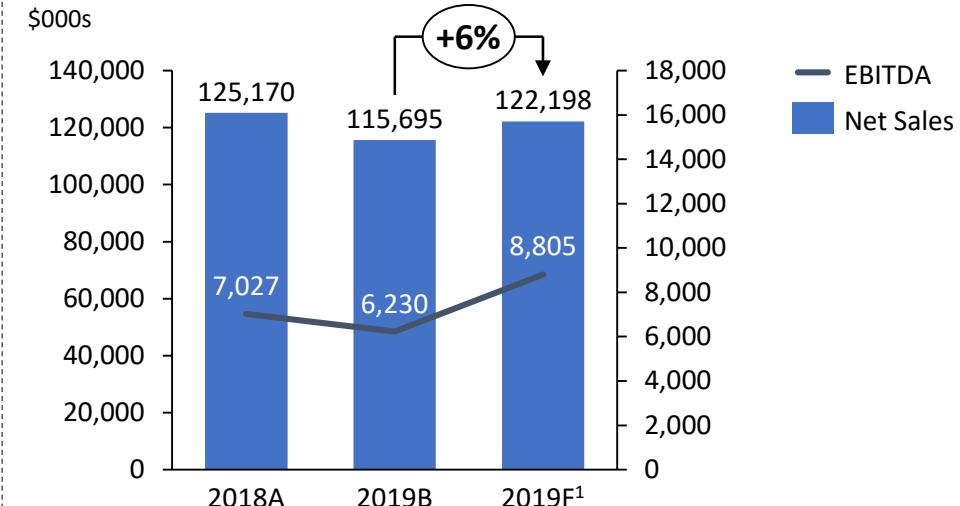
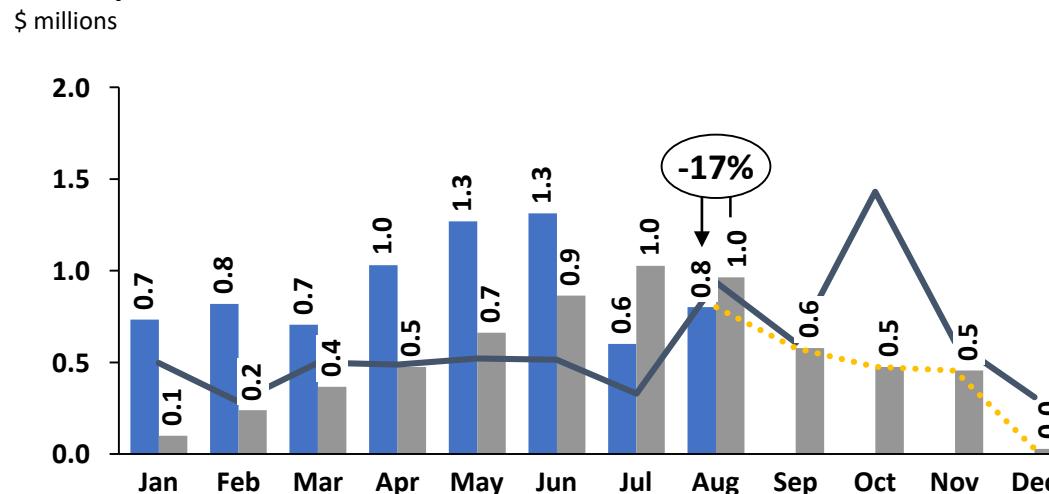
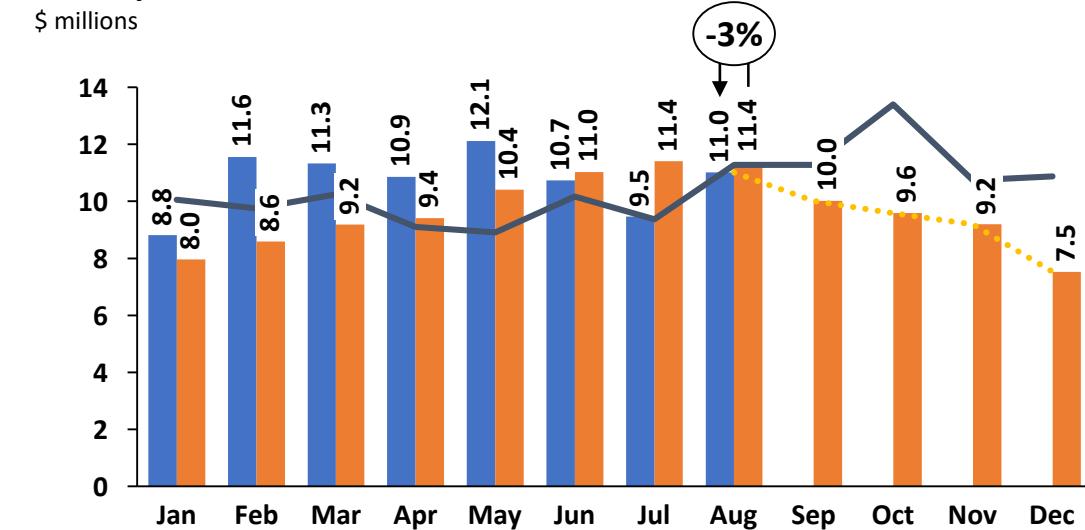
- August EBITDA: \$800K (7.3% of Rev) vs. AOP \$963K (8.5% of Rev), unfavorable vs. expected due to:
 - \$100K INBR: Insurance claims in August were ~\$100K heavier than normal; higher reserve to maintain IBNR total reserve at ~\$550K
 - \$175K OT: Ran Hurricane response OT the last week in August which resulted in higher OT than normal by ~\$175K. OT \$ hit August but orders started shipping in September
- Single Phase Padmount:
 - 1st Order shipped 8/5 to Anixter
 - Total Orders YTD: \$103,653 / 78 units, ASP: \$1,329
- Southern Company feedback not expected to end of September now; SoCo did not want to jeopardize summer or storm demand
- ABB Inside Sales Separation, EDI Set up behind schedule due to customer interaction delays; ABB coverage through Sep if needed

Period	Aug MTD		Aug YTD	
	Rev	EBITDA	Rev	EBITDA
19A	11.0M	800K	85.9M	7.3M
19B	11.4M	963K	79.4M	4.7M
19A % of 19B	96%	83%	108%	155%
18A	0.0M	000K	0.0M	0.0M
19A % of 18A	000%	000%	000%	000%

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Project Bulldog (OGC/Lincoln)	 <ul style="list-style-type: none"> Refresh bids due end of week of 9/2 	Close in Mid-Oct	n/a	n/a
B. Product development (Smith)	 <ul style="list-style-type: none"> RUS Certification Received 1st order progressing (Anixter) with July delivery, Additional Orders received from Anixter & Wesco Total Orders: \$70K Revenue / ASP: \$1,262 	1 st Delivery – Mid-July	TBD	TBD
C. ABB separation (Smith)	 <ul style="list-style-type: none"> [see above] 	End of Sep	TBD	TBD

Monthly financial metrics

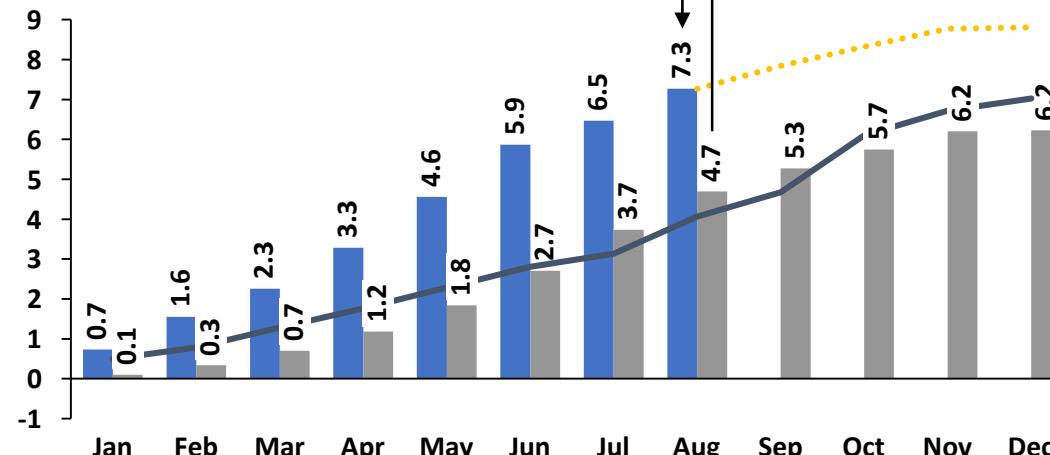
August MTD

August YTD

Full Year

Monthly EBITDA

Monthly Net Revenue


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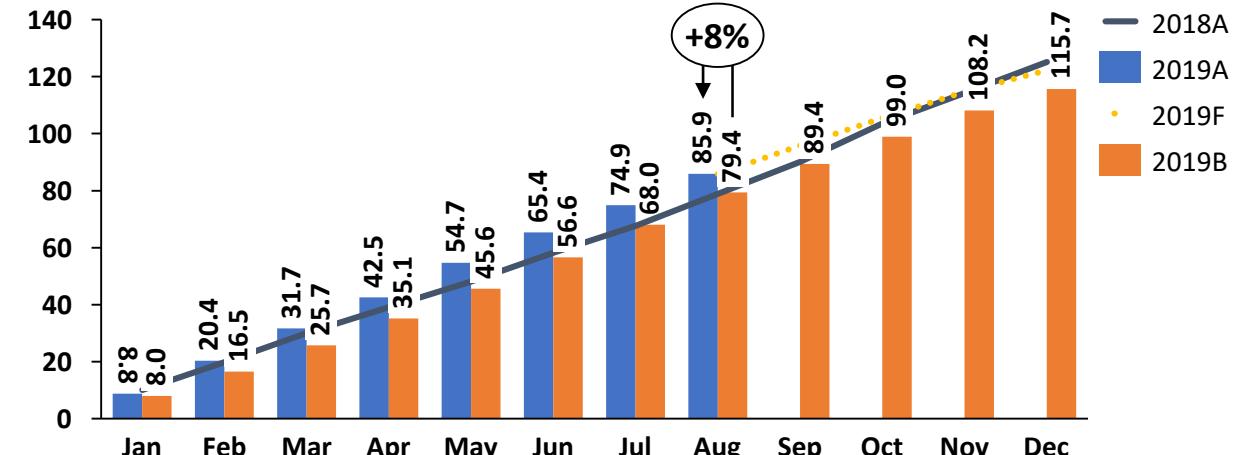
Monthly financial metrics

YTD EBITDA

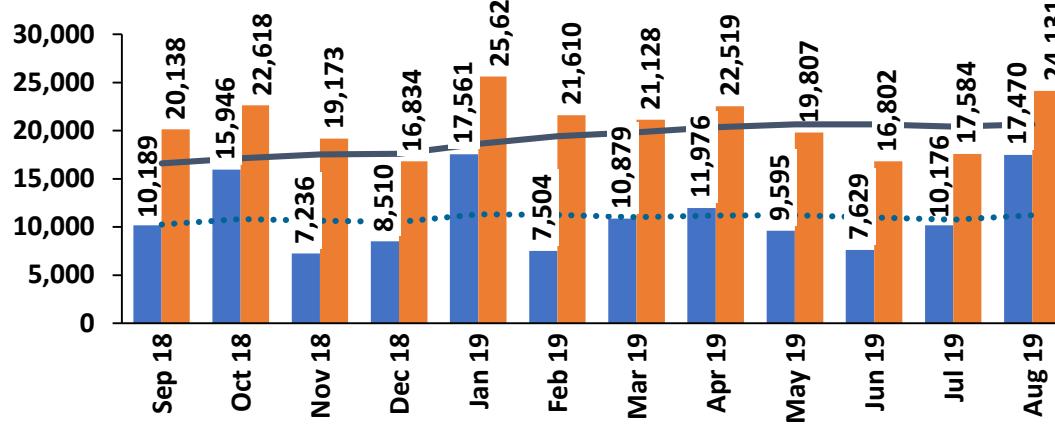
\$ millions


YTD Revenue

\$ millions


Order Intake

\$ millions

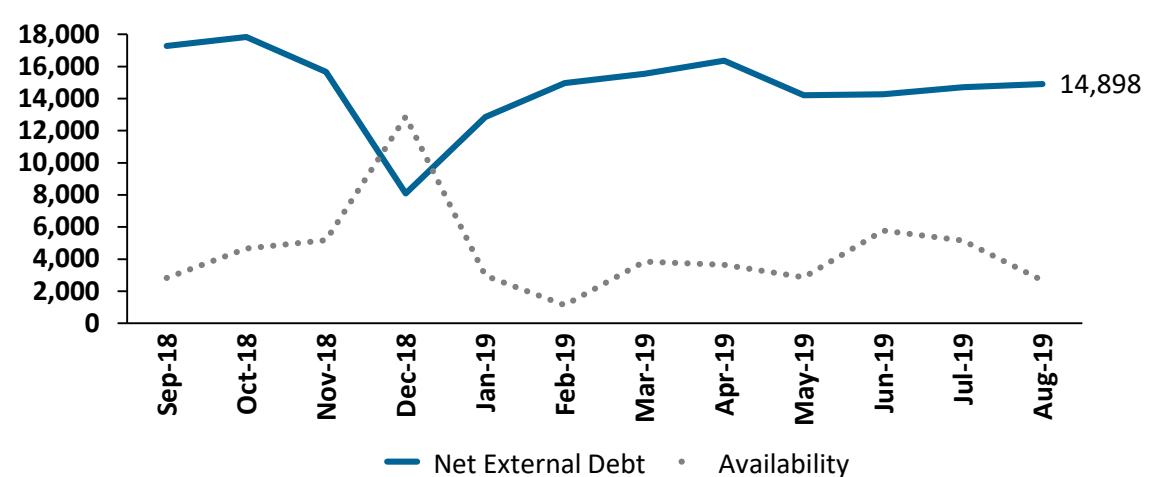


- TTM Avg Bookings
- MTD Bookings
- TTM Avg Backlog
- MTD Backlog

1. YTD actuals + remaining year forecast

Liquidity

\$ millions



- Net External Debt
- Availability

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S&G



SARGENT AND GREENLEAF®

OGC Ops Weekly Summary

Updated 09-20

Executive Summary: Week of 09-16

- Aug 2019 underperformance driven by combination of weak sales to key OEMs and distributors, plus weak quick turn book-to-bill business
 - CEO and VP Sales working with sales force to improve ability to cultivate new business, in order to better compensate for such issues in the future
 - Weak performance in the North American gun safe market due in part to lack of competitive product in key product segments; management beginning process of developing business case for low-cost electronic gun safe lock, low-cost biometric lock, and high-end smart lock; management believes these products may enable them to win back lost Liberty electronic business (~\$2.5-4M annual revenue) and significantly improve overall competitive position within the domestic gun safe market
- At 9/18 (68% through the fiscal month), Sep MTD sales were at \$1.6M (39% of Plan), bookings were at \$2.8M (65% of Plan), and backlog was at \$7.9M (in-line with Sep 2018 ending backlog of \$7.9M)
- As of Aug 2019 (Jan-Aug Actuals + Sep-Dec Revised AOP), management forecasts full-year revenue of \$45.7M (95% of Plan, 104% of PY Actual) and EBITDA of \$11.3M (93% of Plan, 113% of PY Actual)
- India BD Mgr started Tue 9/3; Jerry Shapaka (Quality Mgr) resigned ~2 weeks after he started on 8/14, due to personal issues; BeckWay engaged on searches for Quality Mgr and Customer Relationship Director (to which Product Mgmt, Marketing, and Customer Service will report)

	Aug MTD		Aug YTD	
Period	Rev	EBITDA	Rev	EBITDA
19A	3.1M	0.8M	30.1M	7.6M
19B	3.9M	1.0M	32.5M	8.4M
19A % of 19B	78%	83%	93%	90%
18A	3.8M	1.1M	30.2M	7.1M
19A % of 18A	81%	74%	100%	107%

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Establish globally consistent pricing strategy <small>(Matt Williams, Steve Tonkel)</small>	<ul style="list-style-type: none"> Received proposal from Simon Kucher with diagnostic-focused scope of work targeting 0.5-1.5% (~\$225-675K) top-line improvement for fees of ~\$300K In process of determining whether to proceed (will likely explore alternative options) 	<ul style="list-style-type: none"> Announcement to market by 2/1/2020 New pricing implemented as of 4/1/2020 	TBD	TBD
B. Launch refreshed brand and digital market presence (i.e., website) <small>(Kelly Edney, OGx)</small>	<ul style="list-style-type: none"> Research partner has completed customer interviews on brand hypotheses and will be synthesizing findings in the coming week or two Reviewed round 1 of new logo concepts and provided feedback; concepts shared with OGx for integration into keypad concepts 	<ul style="list-style-type: none"> New website and rebranding launch on 2/3/2020 	Enabler	Enabler



SARGENT AND GREENLEAF®

Updated 09-19

OGC Ops Weekly Summary

Status Update: Project Details

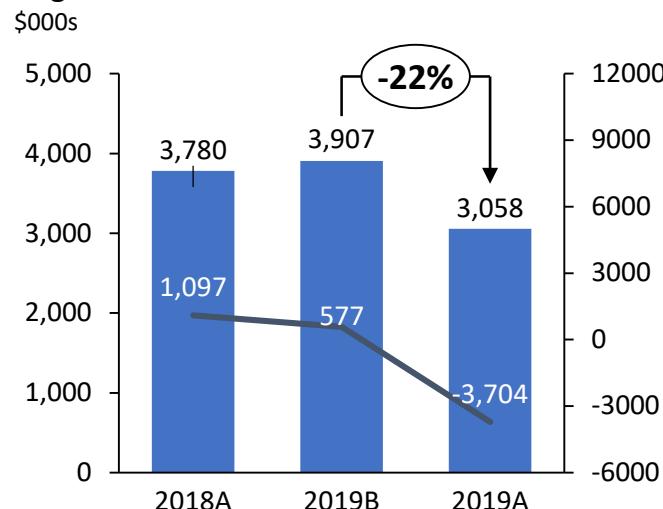
Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
C. Develop new industrial design aesthetic for existing and new products <i>(Patrick Cunningham, Devon Ratliff, Kelly Edney, OGx)</i>	<ul style="list-style-type: none"> Engaging focus group to test final round and square design concepts, which incorporate common visual brand elements in family (base-to-premium) of lock products OGx providing initial 3D-printed non-functional prototype of final square design (already delivered) and final round design; will also be providing functional prototypes in coming weeks 	• Q4 2019	Enabler	Enabler
D. Improve installation instructions for key product lines <i>(Patrick Cunningham, Kelly Edney, OGx)</i>	<ul style="list-style-type: none"> Mgmt decided not to pursue AR installation instructions, which would be cost prohibitive (>\$25K for initial development, plus follow-on costs) Will instead use videos and QR codes, and explore opportunities to simplify design to ease installation 	• Q4 2019	TBD	TBD
E. Modularize core product lines <i>(Patrick Cunningham, Devon Ratliff, OGx)</i>	<ul style="list-style-type: none"> New keypad (Initiative C) will incorporate modularity, so this is no longer a separate initiative 	• 3/31/2020	TBD	TBD
F. Develop new core products <i>(Patrick Cunningham, Devon Ratliff)</i>	<ul style="list-style-type: none"> Prioritized product development pipeline through Q2 2020, focused on opportunities that are highly strategic (e.g., winning back Liberty electronic business), large and highly certain, and high ROI Management applying Stage Gate process to optimize project delivery and results, finalize NPD project plans, and kick-off development (Design phase) 	• Commercialization dates from Nov 2019 through Jun 2020	\$1.6M	\$0
G. Develop SIOP process using historical data analytics <i>(Michael Rose, Craig Saunders, OGx)</i>	<ul style="list-style-type: none"> OGx performed historical data review, scrubbing, and algorithm development, resulting in forecasted demand accuracy similar to current tool (Demand Solutions); working to make further improvements 	• 9/20/2019	TBD	TBD
H. Deploy Artificial Intelligence vision inspection system to improve quality <i>(Craig Saunders, OGx)</i>	<ul style="list-style-type: none"> Identified production areas with high ROI and potential customer satisfaction improvement opportunity from application of AI vision inspection system OGx has provided design and pricing proposal; management in process of conducting ROI analysis 	• Q4 2019 (delayed from Q3 2019)	TBD	TBD



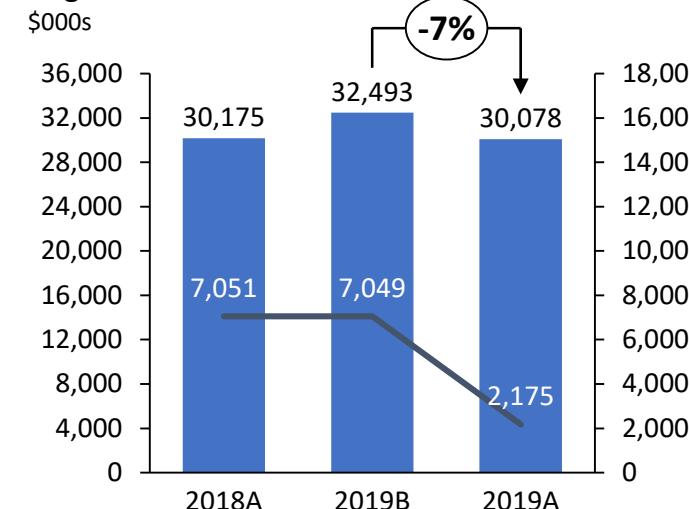
SARGENT AND GREENLEAF®

Monthly financial metrics

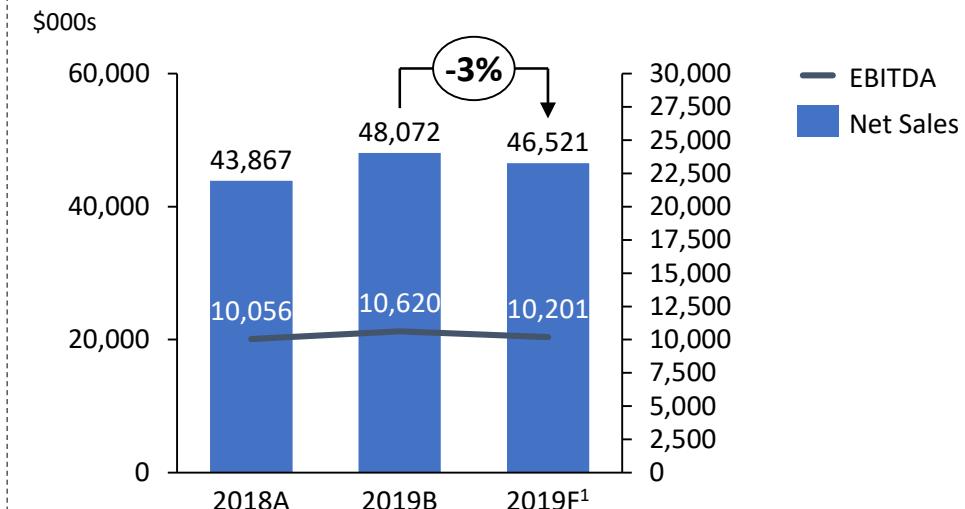
August MTD



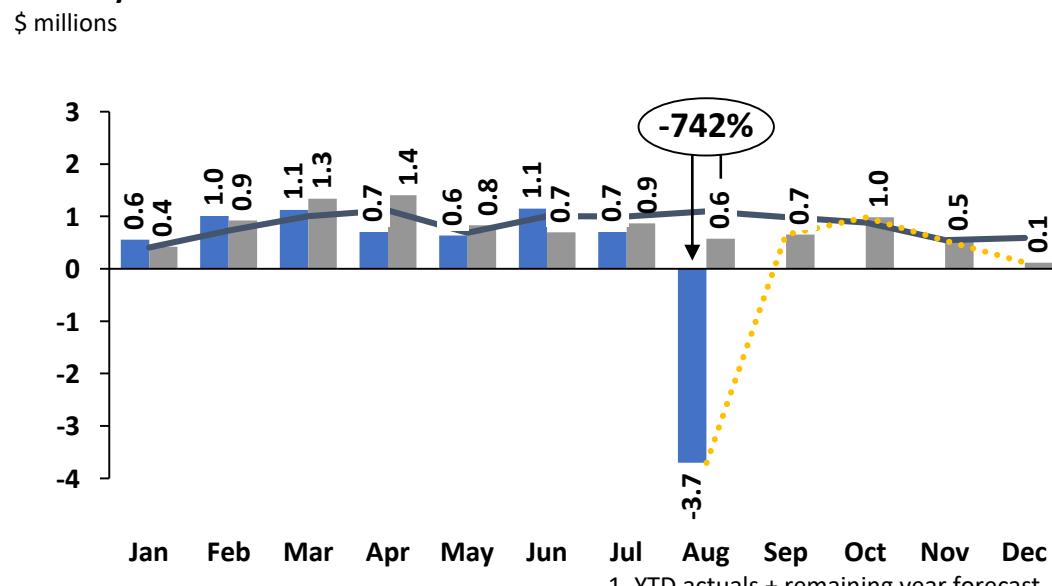
August YTD



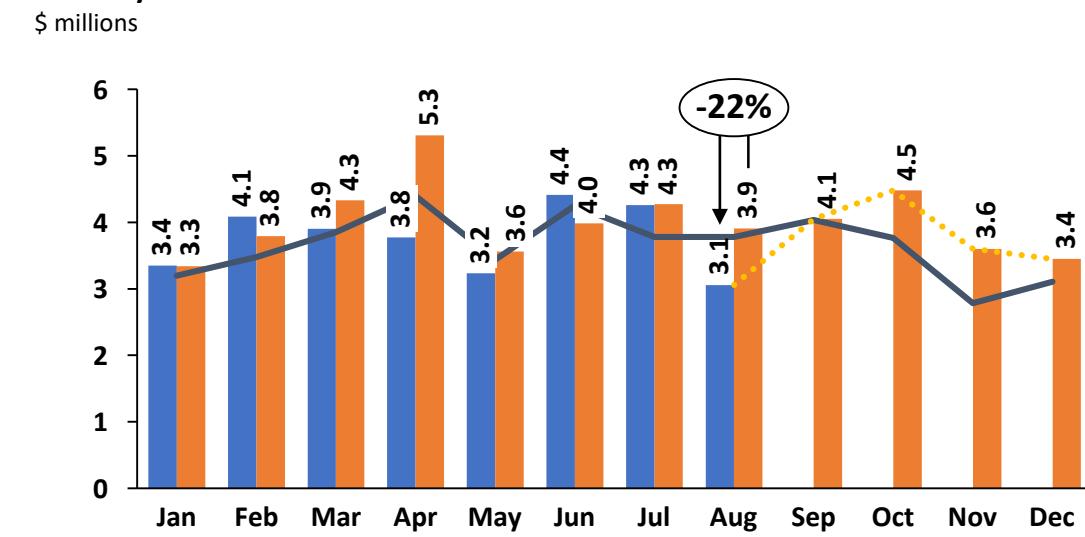
Full Year



Monthly EBITDA



Monthly Net Revenue



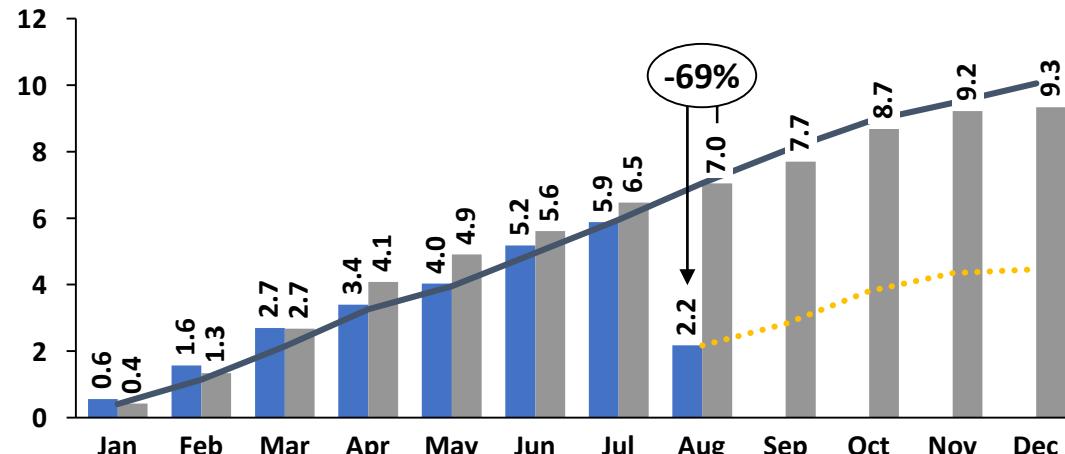


SARGENT AND GREENLEAF®

Monthly financial metrics

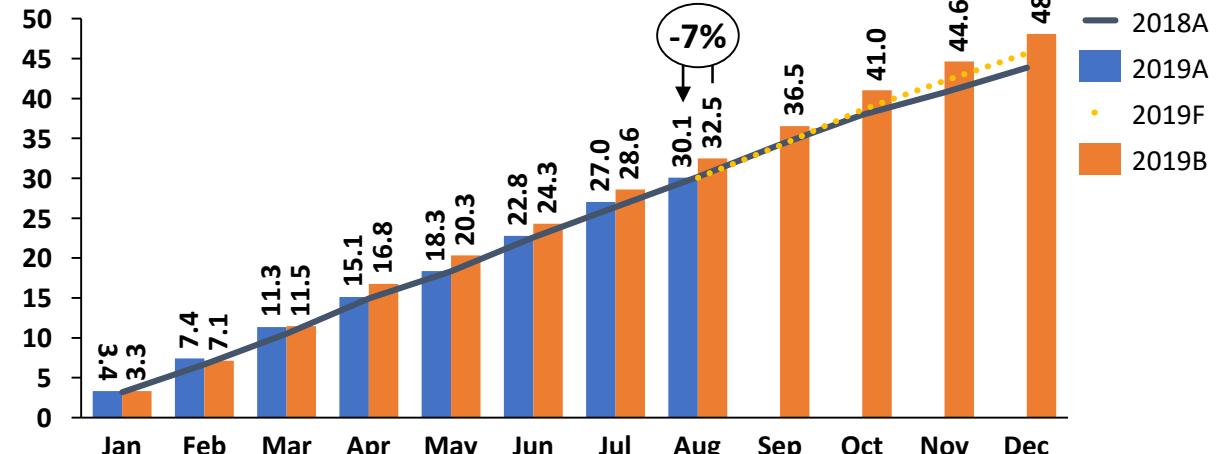
YTD EBITDA

\$ millions



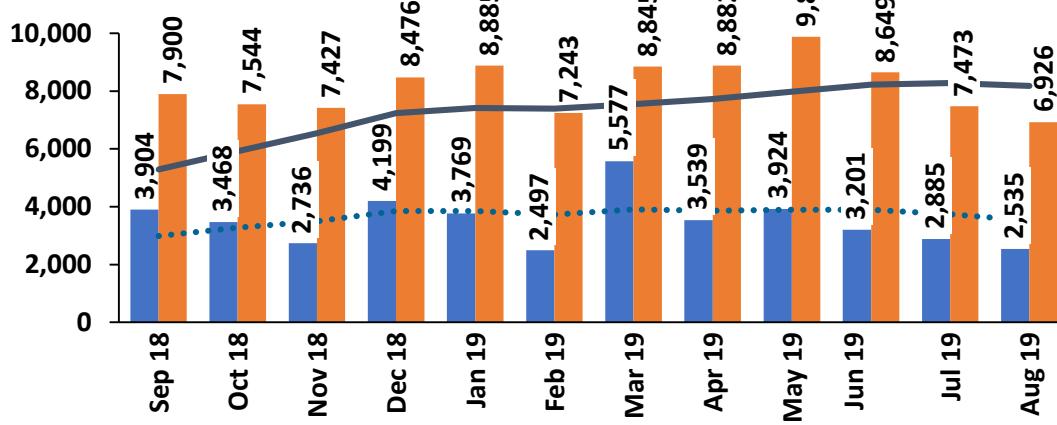
YTD Revenue

\$ millions



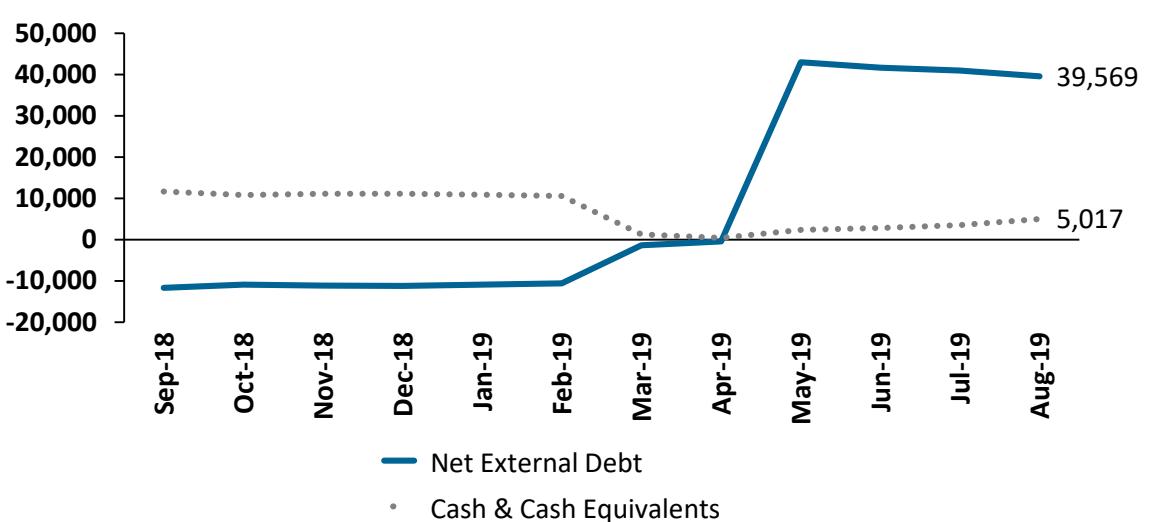
Order Intake

\$ millions



Liquidity

\$ millions



- TTM Avg Bookings
- MTD Bookings
- TTM Avg Backlog
- MTD Backlog

1. YTD actuals + remaining year forecast

1.f

Duraco

Executive Summary: Week of 09-20-2019

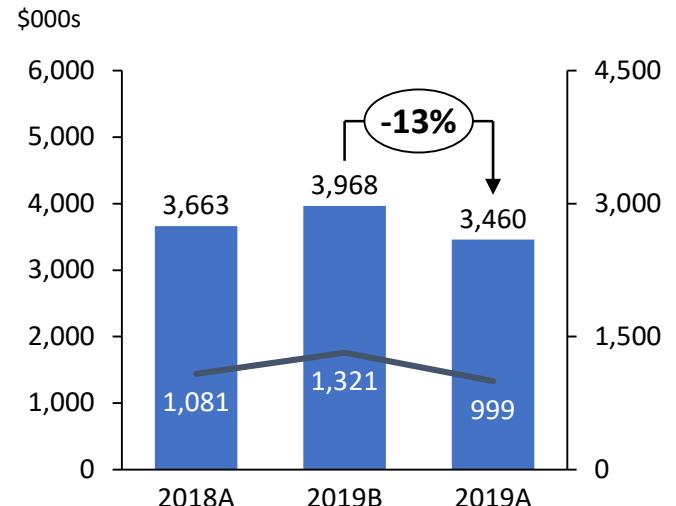
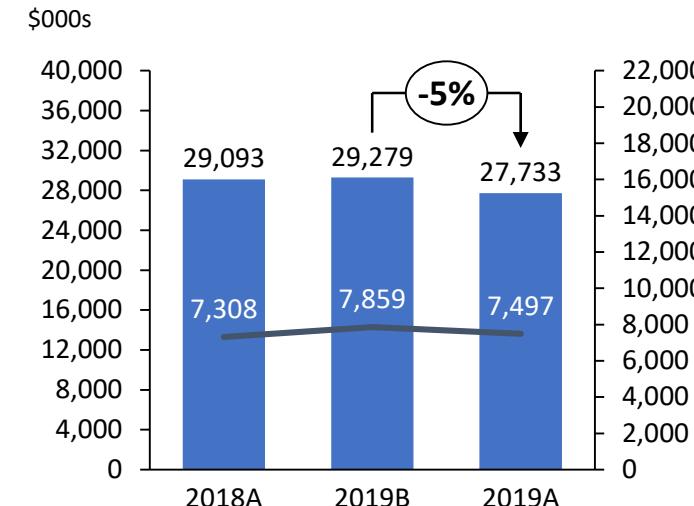
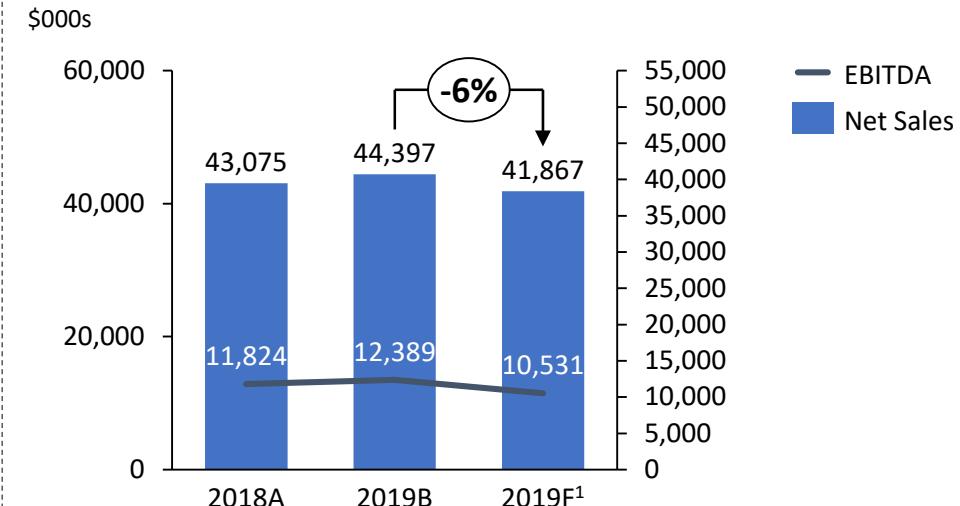
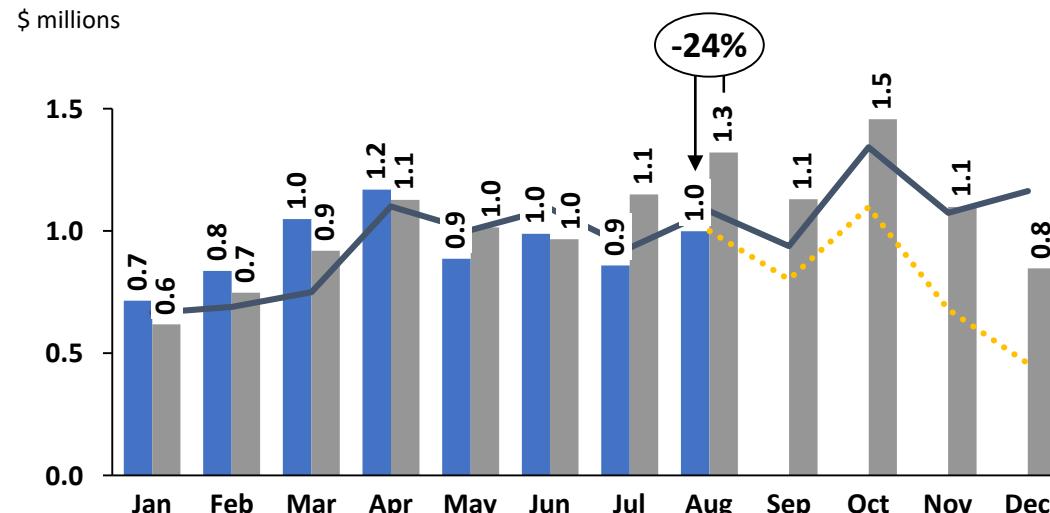
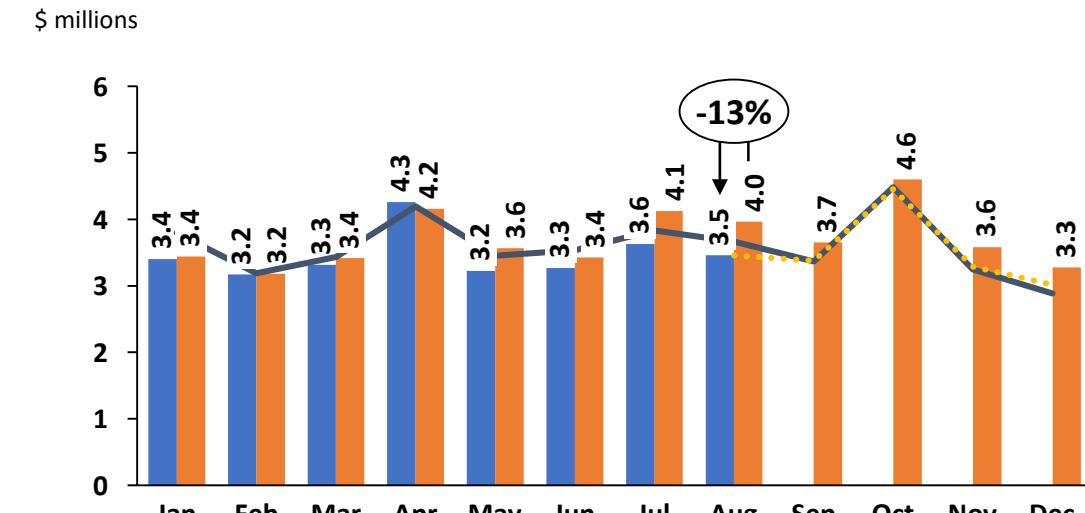
- August results not finalized; however, revenue will be behind plan and last year; consistent with July performance
- Pushing forward with filling open positions for VP of sales, RSMs, inside sales and all other positions. Finalists selected for RSMs and VP sales
- Manufacturing bottleneck looming for fast growth finger-lift. **Capital request made and approved for additional finger-lift capacity**
- Carve-out activities remain on track; IT will be long lead time item—scheduled to complete in May of 2020
- CEO has spent considerable time with customers over past 30 days
- Add-ons in focus for Q4 and beyond
- Strategic Planning workshop scheduled for Oct. 8-9

	Jul MTD		Jul YTD		
	Period	Rev	EBITDA	Rev	EBITDA
19A		3.6M	858K	24.3M	6.5M
19B		4.1M	1149K	25.3M	6.5M
19A % of 19B		87.8%	74.7%	96.1%	100%
18A		3.8M	931K	25.4M	6.2M
19A % of 18A		94.7%	92.2%	95.7%	104.4%

Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A: Sales Force effectiveness <i>(Smart Ventures, Long)</i>	● Improve sales reporting, controls, organizational structure, coverage, and strategy ● Project kicked-off; interim check in schedule for end of September	• Sep-Nov 2019	TBD	TBD
B: Pricing <i>(Long)</i>	● Improve pricing through targeted pricing analytics ● On hold for ERP implementation	• Q2 2020	TBD	TBD
C: Sourcing	● Identified key vendors and spend have been identified.	• Q4 2019	TBD	TBD
D: Freight <i>(Smart Ventures, Long)</i>	● Optimize Duraco small parcel and LTL spend based on final service center locations and service method	• Jul-Sept	\$125k	TBD
E: Continuous Improvement <i>(Phil, Randy Aardema)</i>	● Labor and Overhead productivity ● Kaizen event scheduled September- Randy Aardema to lead ● Focus on eliminating finger-lift constraint	• Oct-Nov	TBD	TBD

Monthly financial metrics

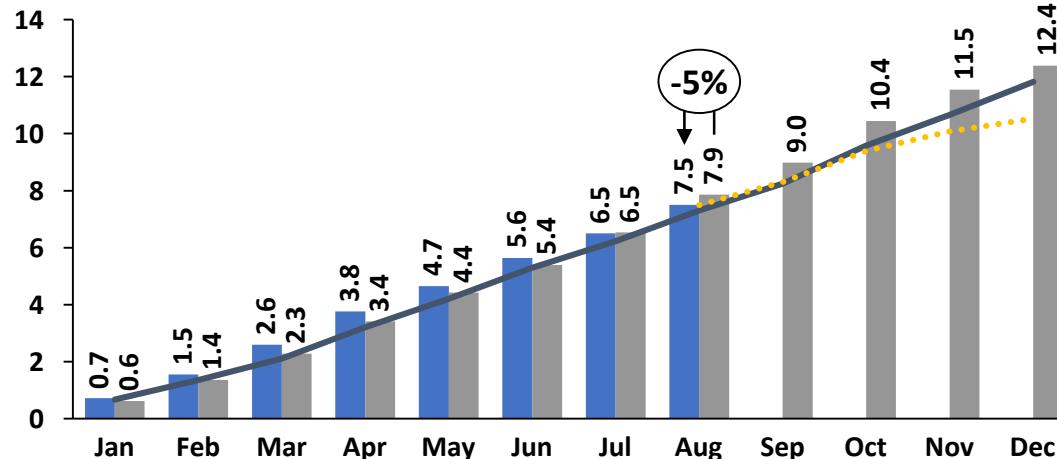
August MTD

August YTD

Full Year

Monthly EBITDA

Monthly Net Revenue


1. YTD actuals + remaining year forecast

Monthly financial metrics

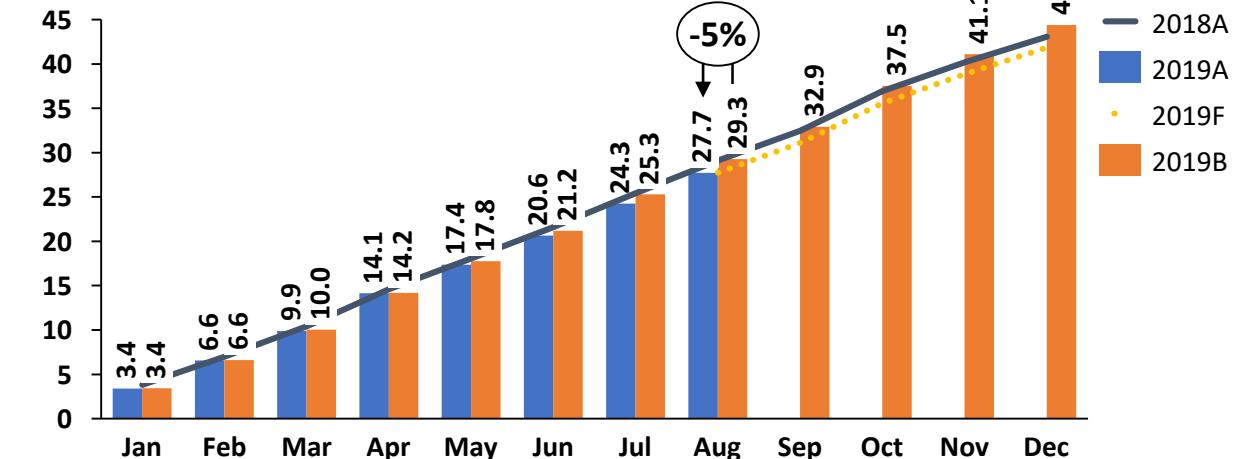
YTD EBITDA

\$ millions



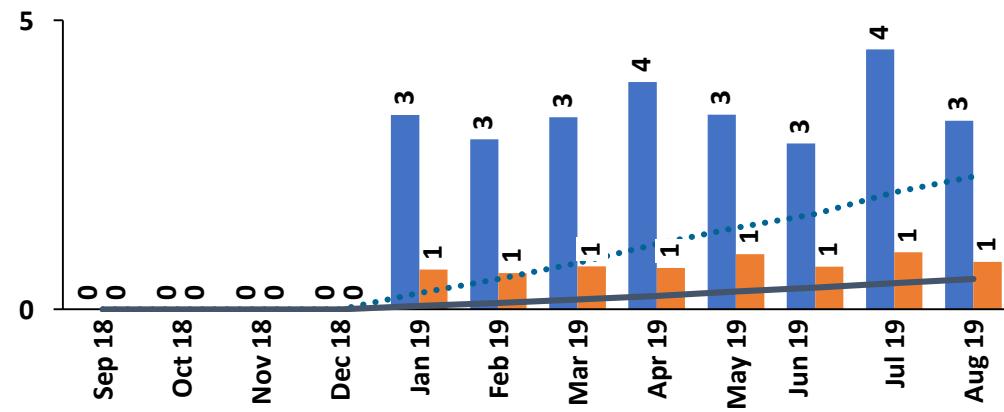
YTD Revenue

\$ millions



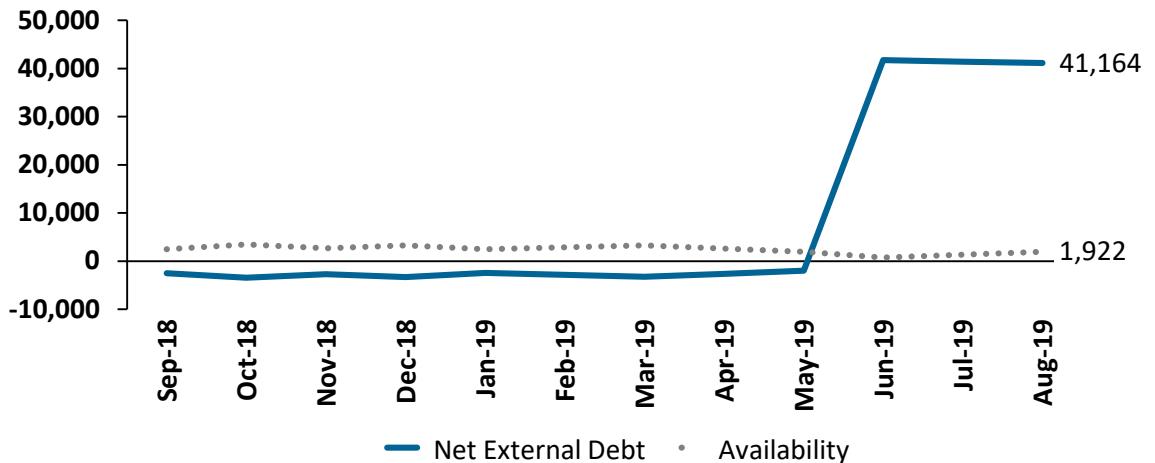
Order Intake

\$ millions



Liquidity

\$ millions



• TTM Avg Bookings ■ MTD Bookings — TTM Avg Backlog ■ MTD Backlog

1. YTD actuals + remaining year forecast

1.g

InRule

Executive Summary: Week of 09-16

- AM conducted Strategic Planning kickoff sessions on Tue 8/27 and Wed 8/28 with full senior executive team, Rob Levy, RY, and MS; management in process of developing workplans for strategic initiatives, with group review scheduled for Wed 9/18, and final workplans due Tue 9/24, in advance of first Steering Committee meeting on Thu 9/26
- Formalized engagement of Rob Levy (at 50% time through year-end) to provide support around product strategy, internal product management and engineering, and engineering outsourcing setup; this was his first week onsite
- Finalized MOR and QOR schedule; Aug MOR scheduled for Thu 9/19
- In process of recruiting for Controller; Beth Worthem (VP Finance & HR) is currently the only finance HC
- BeckWay finance transition support kicked off on Thu 8/22
- AM kicked off transition efforts with mgmt. on Thu 8/15
- Employee townhall held Thu 8/15 to announce transaction; employee reaction was very positive

Period	Aug MTD			Aug YTD	
	ARR	Rev	EBITDA	Rev	EBITDA
19A	9.4M	848K	56K	6.9M	\$427K
19B	9.3M	923K	83K	6.9M	\$44K
19A % of 19B	101%	92%	68%	100%	864%
18A	7.8M	875K	42K	6.1M	(\$760K)
19A % of 18A	121%	97%	134%	114%	(56%)

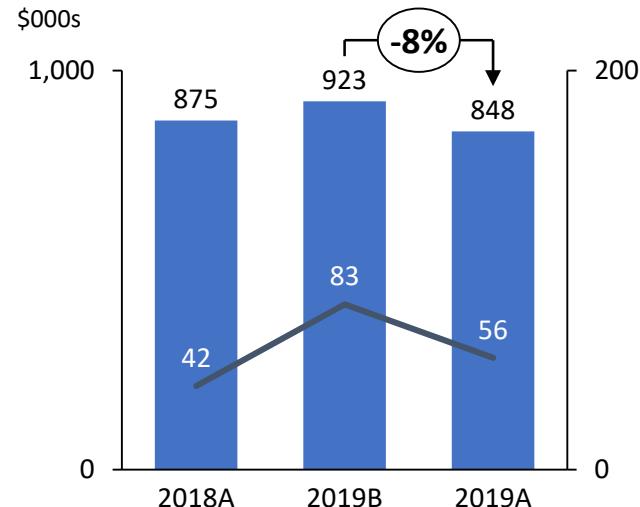
Status Update: Project Details

Project	Current Status & Next Steps	Timing	Annualized EBITDA Impact (\$MM)	
			Projected	Actual
A. Restructure the product machine organization <i>(Loren Goodman)</i>	<ul style="list-style-type: none"> Rob Levy conducting interviews with product leadership to assess issues and potential needs Loren defining operational goals, functional flow and organizational structure Next step: deliver proposed organization structure and develop plan to fill open rolls 	• Oct 2019	TBD	TBD
B. Deliver decision services product feature <i>(Dan Reynolds)</i>	<ul style="list-style-type: none"> Foundational services complete MVP ("minimum viable product") requirements finalized Next step: develop known components 	• Dec 2019	TBD	TBD

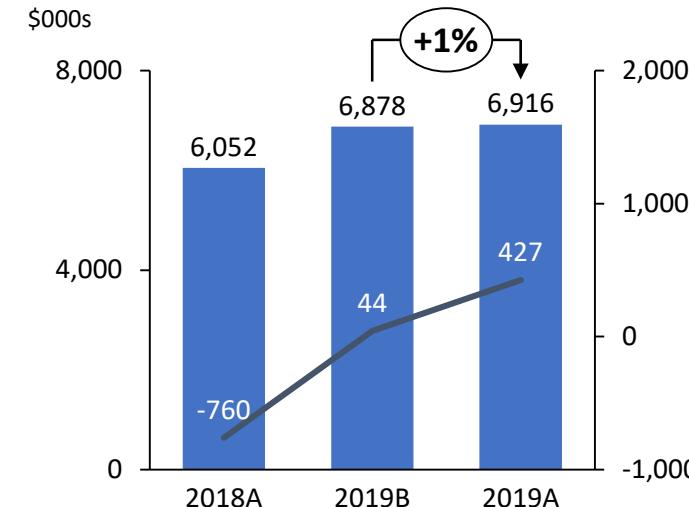
Status Update: Project Details		Timing	Annualized EBITDA Impact (\$MM)	
Project	Current Status & Next Steps		Projected	Actual
C. Deliver centralized authentication capability <i>(Dan Reynolds)</i>	● On-premise solution complete ● Adding solution to SaaS customer instances	• Sep 2019	TBD	TBD
D. Develop integrations team strategy and roadmap <i>(Mark Lonsway, Dan Reynolds)</i>	● Salesforce integration released for performance optimization ● Next steps: app source-certification, InRule SaaS trial provision, batch processing, market penetration strategy for Salesforce	• Mar 2019	TBD	TBD
E. Develop services strategy <i>(Mark Lonsway)</i>	● Developed bundled services approach ● Presented bundled services to all customer onboardings in August ● Next step: Establish back office reporting, utilization, and metrics tracking	• Dec 2019	TBD	TBD
F. Develop recruiting strategy to fill key ongoing positions <i>(Beth Worthem, Functional Leaders)</i>	● Sales Engineer: Interviewing candidates ● Accounting Manager: Contracted with a recruiter, job is posted ● Head Architect: Defining roles and responsibilities ● IT Manager: Defining roles and responsibilities	• SE: Oct 2019 • Acct Mgr: Nov 2019 • HA: Dec 2019 • IT Mgr: Dec 2019	TBD	TBD

Monthly financial metrics

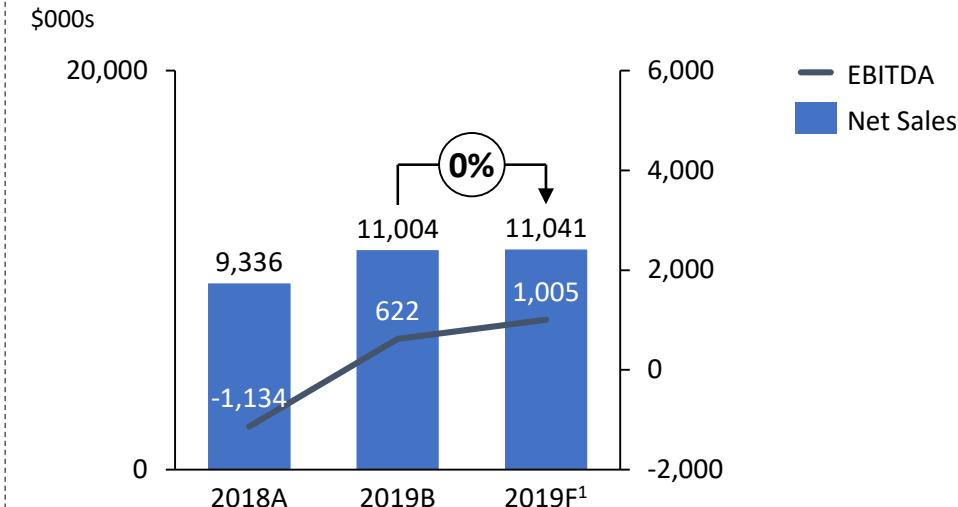
August MTD



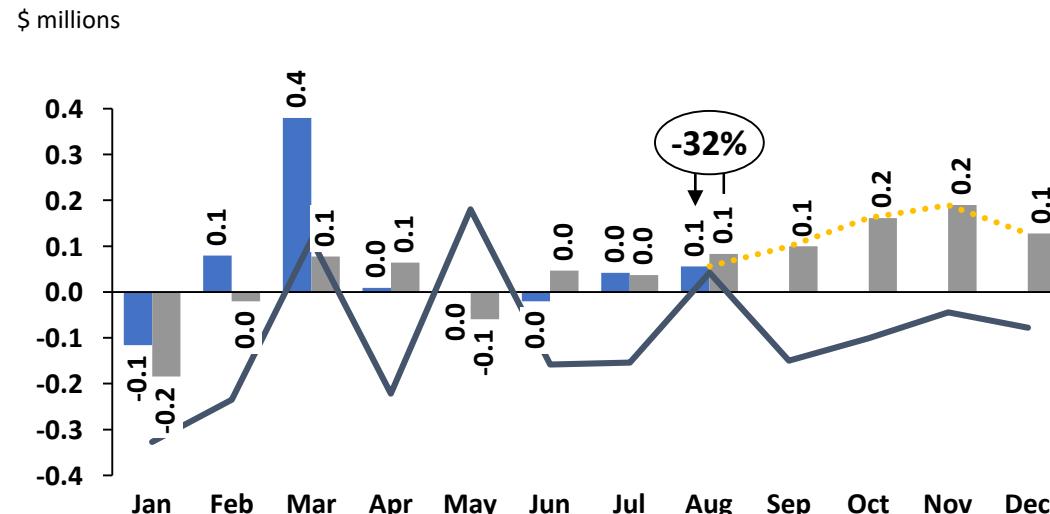
August YTD



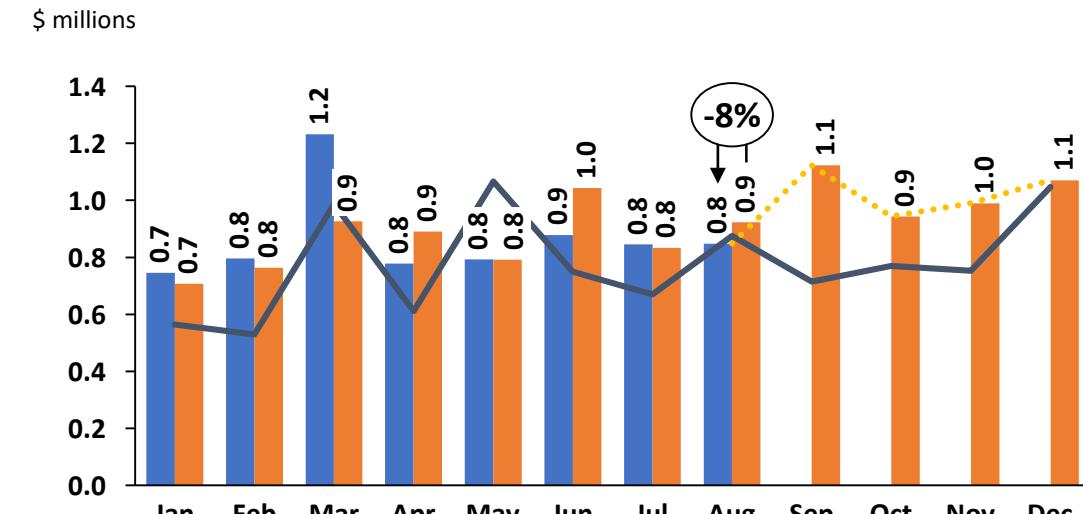
Full Year



Monthly EBITDA



Monthly Net Revenue

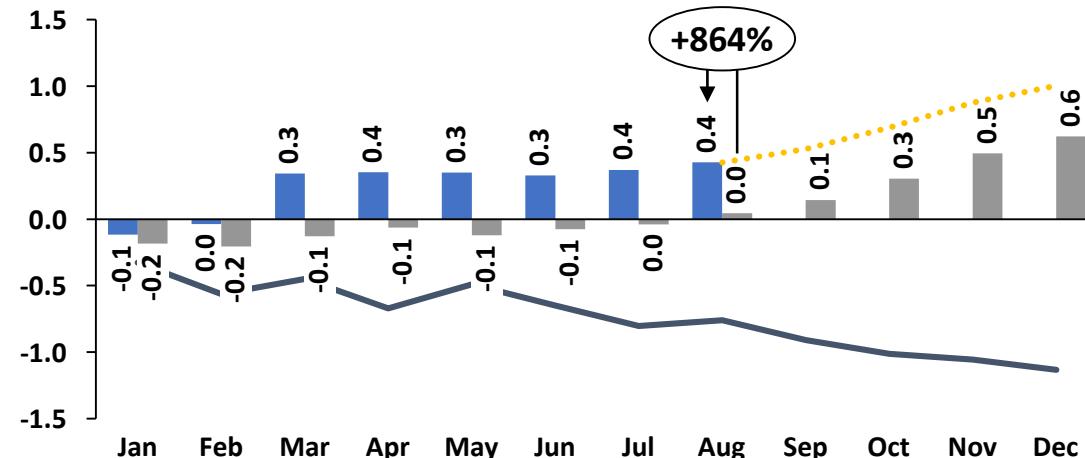


1. YTD actuals + remaining year forecast

Monthly financial metrics

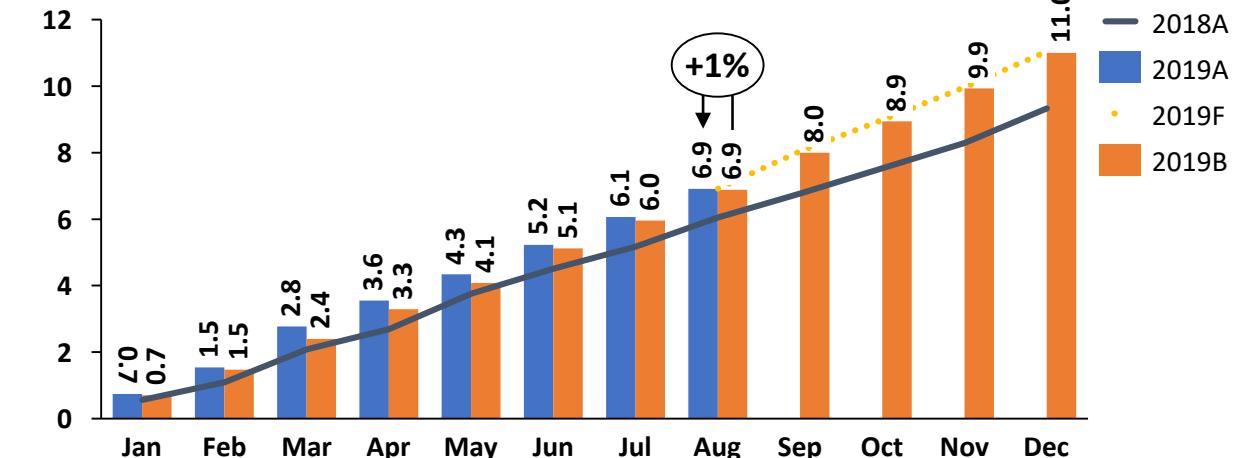
YTD EBITDA

\$ millions



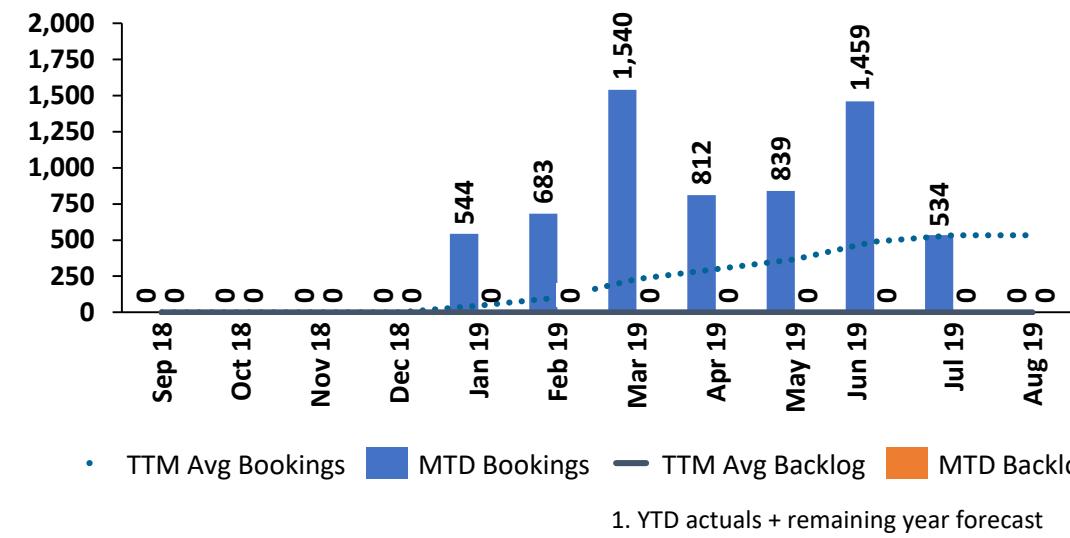
YTD Revenue

\$ millions



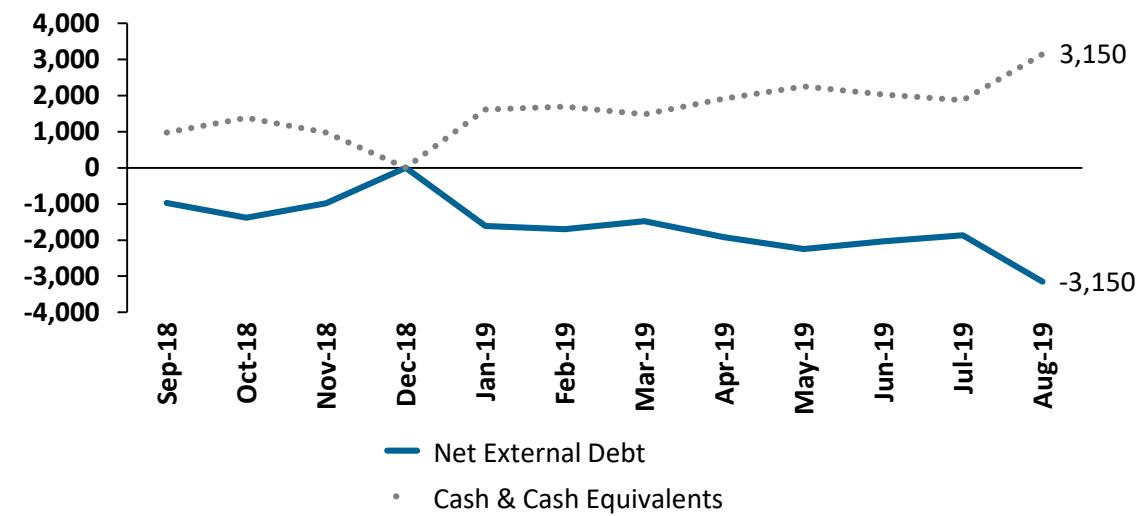
Order Intake

\$ millions



Liquidity

\$ millions



2

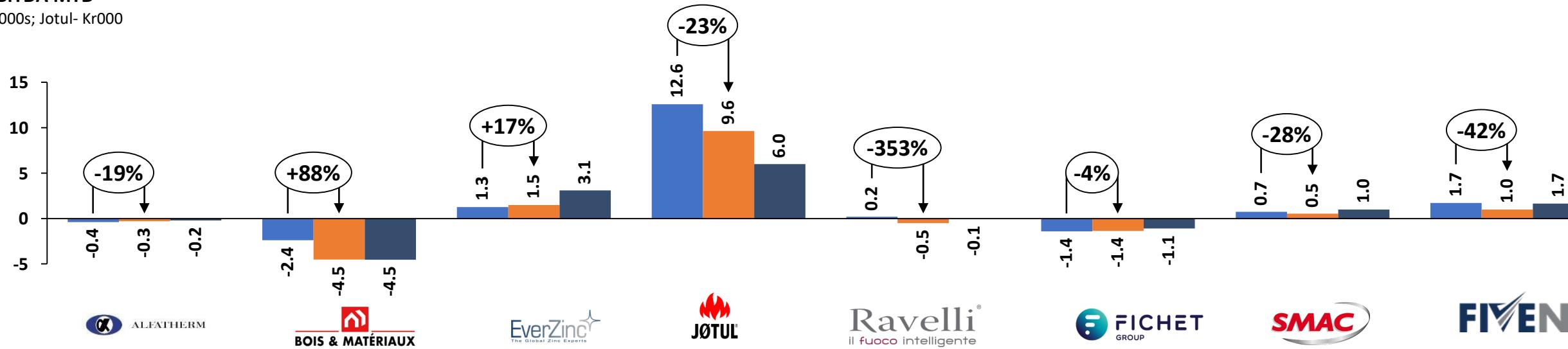
European Portfolio Updates

Consolidated Europe portfolio EBITDA performance (without IFRS16)

2018A 2019A 2019B

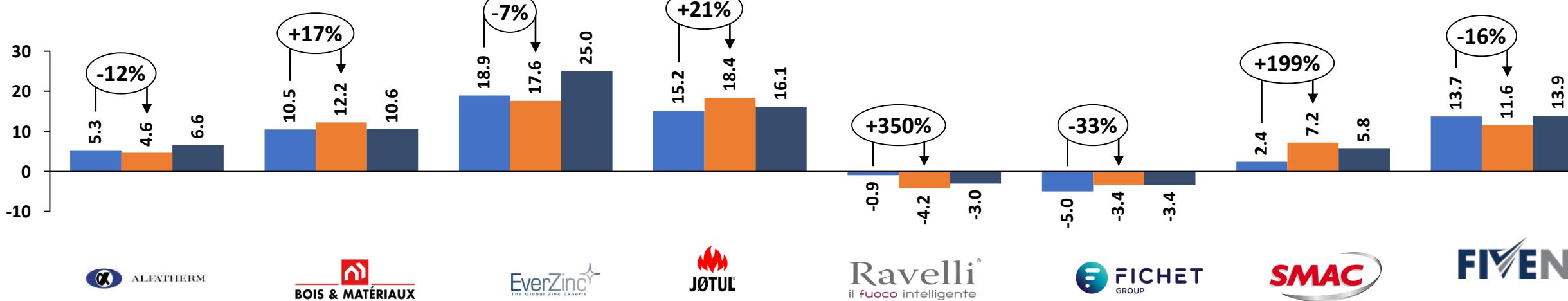
EBITDA MTD

€ 000s; Jotul- Kr000



EBITDA YTD

€ millions; Jotul- Krmillions

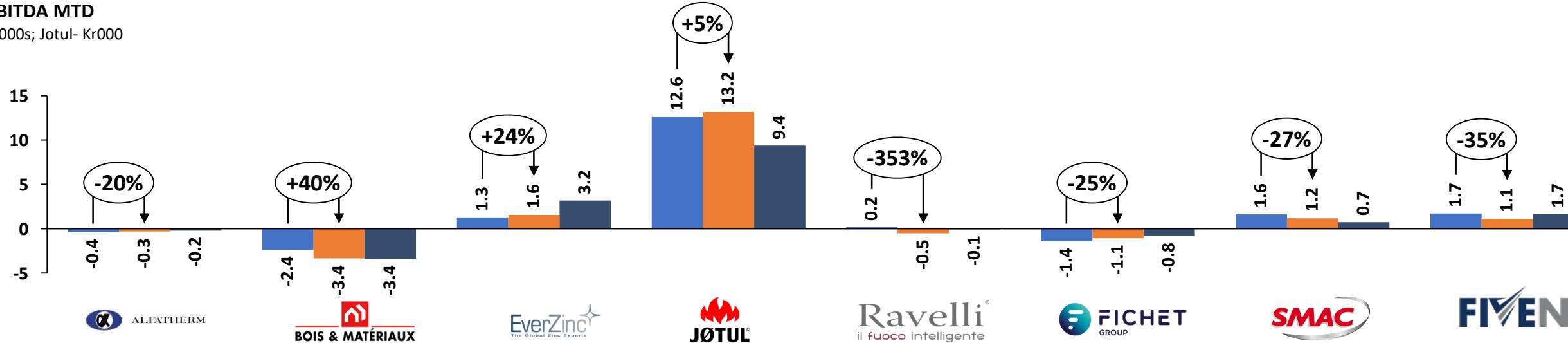


Consolidated Europe portfolio EBITDA performance (with IFRS 16)

2018A 2019A 2019B

EBITDA MTD

€ 000s; Jotul- Kr000



EBITDA YTD

€ millions; Jotul- Krmillions



2.a

Alfatherm



ALFATHERM

Alfatherm

Executive Summary: Week of 09-25

- August Gross Sales reached €2.5M which is below both Budget (-3%) and PY (-2%), with Stationary (-21% vs. Budget) and technical product (-21% vs. Budget)
- Like-for-like EBITDA in Aug with €-0.1M lower than Budget but €+0.1M better than PY; Accounting adjustment (IFRS 16) of €+5k inflated EBITDA
- Like-for-like YTD EBITDA at €4.6M lower than PY at €5.3M and budget at €6.7M; accounting IFRS 16 impact of €+13k boosted reported
- Like for like FY 2019 EBITDA outlook remained at €7.9M vs PY at €6.4M and a budget at €10M; full year IFRS 16 impact is €+30k favorable
- Cash situation still extremely stretched. The management team asked for a cash injection of €3.5M in October 19 which would split into €0.5M for Alixpartners and €3.0 for tax & suppliers' payments
- Schatt visit is now forecasted for 30th October
- AlixPartners turnaround assessment is expected by 30th September d a full BP by mid October
- Profit Velocity: Final presentation done on 12th September; 2 additional workshops planned in the coming weeks
- Factoring: FactoFrance committee to review Alfatherm is on 23rd September

Period	Aug MTD		Aug YTD		FY	
	Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
19A	2.3M	-308K	45.5M	4.6M	70.0M	7.9M
19B	2.4M	-207K	52.3M	6.6M	79.4M	10.0M
19A % of 19B	-10%	-49%	-13%	-29%	-12%	-21%
18A	2.2M	-386K	47.8M	5.3M	72.1M	6.4M
19A % of 18A	+4%	+20%	-5%	-12%	-3%	+23%

Status Update: Project Details

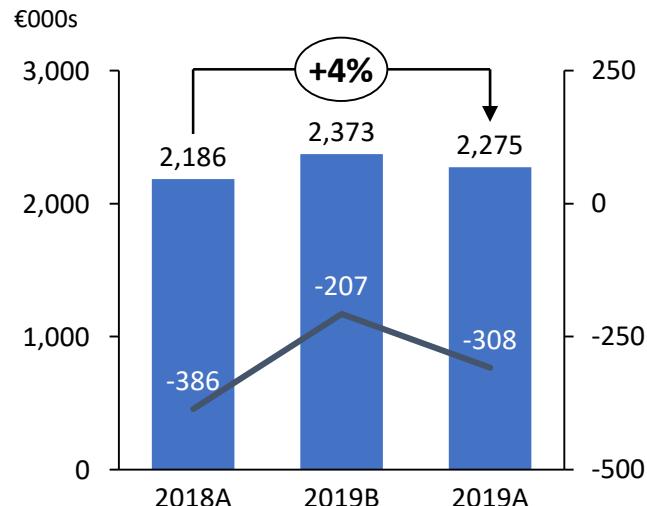
Project	Current Status & Next Steps	Annualized EBITDA Impact (€MM)	
		Projected	Actual
A. Sales Director recruitment	<ul style="list-style-type: none"> Mandate with Korn Ferry – 4 candidates declined offers. Interim decision to nominate consultant Barry Berman as Surface decoration segment sales & marketing manager 	tbd	
B. Business Turnaround	<ul style="list-style-type: none"> AlixPartners turnaround assessment on 30th September Weekly update every Friday 	N/A	N/A
C. Factoring	<ul style="list-style-type: none"> FactoFrance committee on 23rd September 	N/A	N/A
D. Production efficiency	<ul style="list-style-type: none"> Kaizen institute to look at the whole material flow before end of September Calenders scrap reducing steadily but offset with coating and embossing inefficiency 	0,5	
E. Profitability analysis	<ul style="list-style-type: none"> Final presentation done on 12th September 2 additional workshops planned in the coming weeks 		



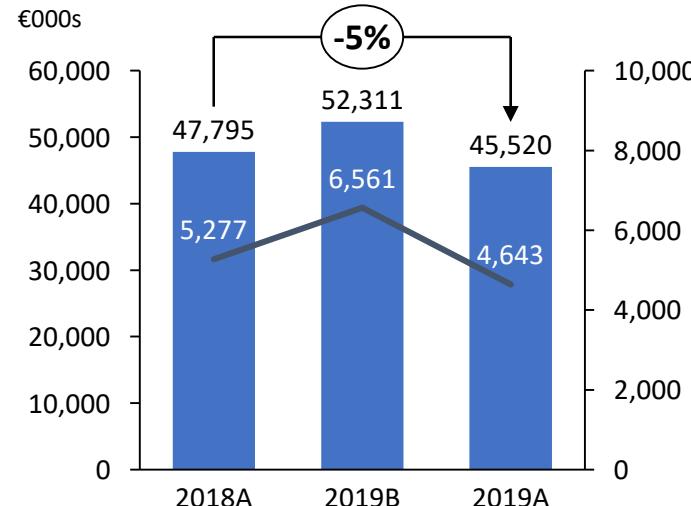
ALFATHERM

Monthly financial metrics

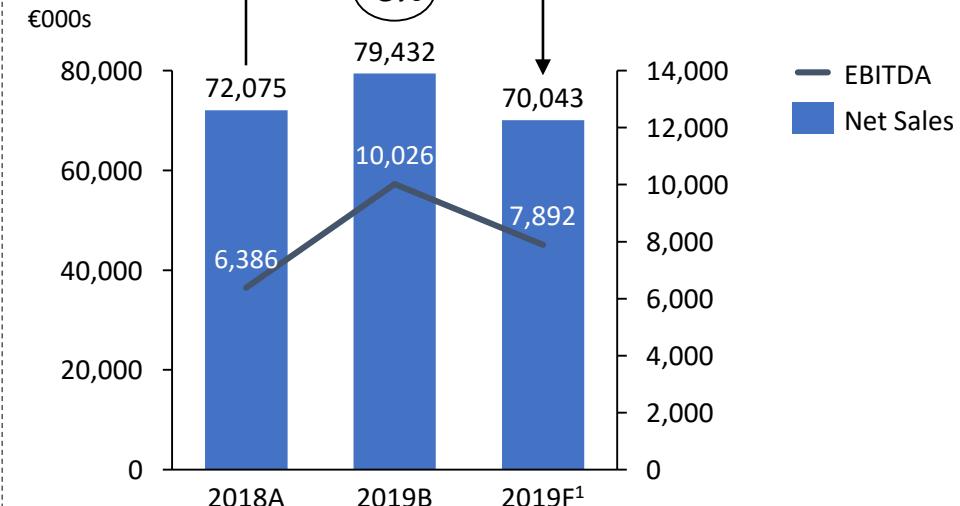
August MTD



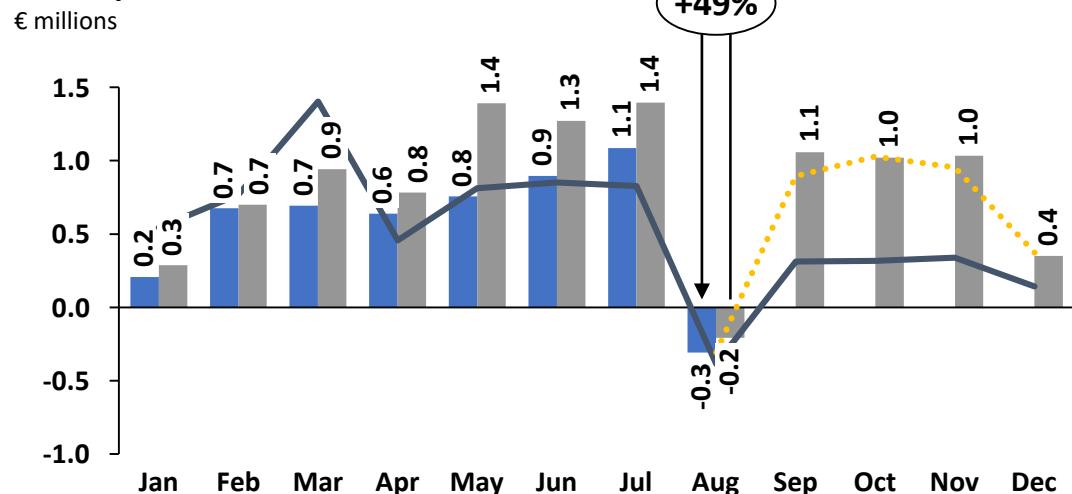
August YTD



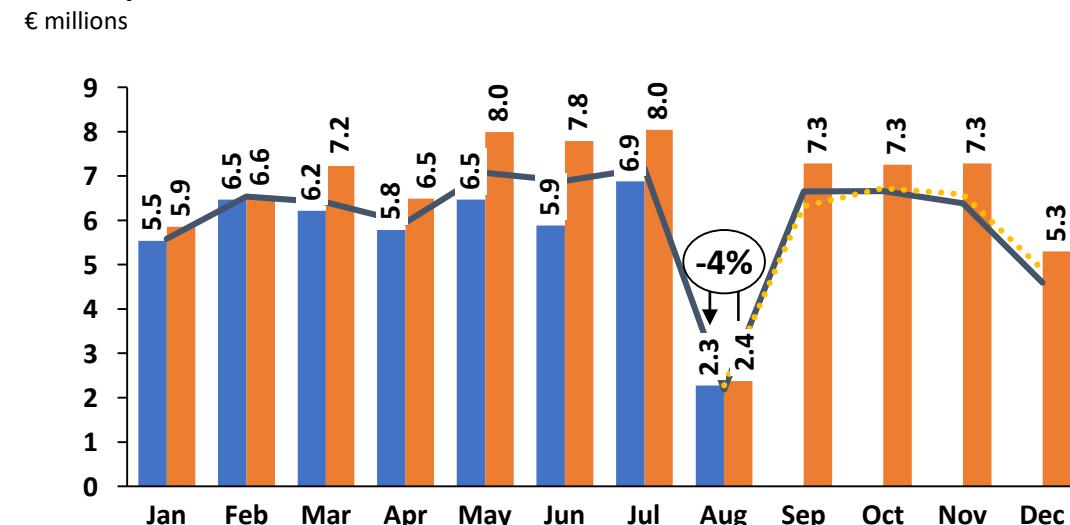
Full Year



Monthly EBITDA



Monthly Net Revenue



1. YTD actuals + remaining year forecast

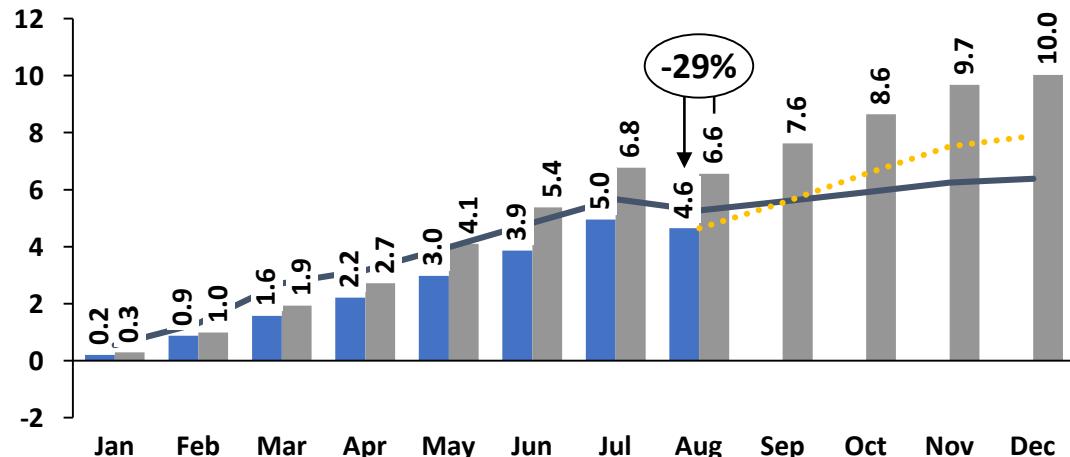


ALFATHERM

Monthly financial metrics

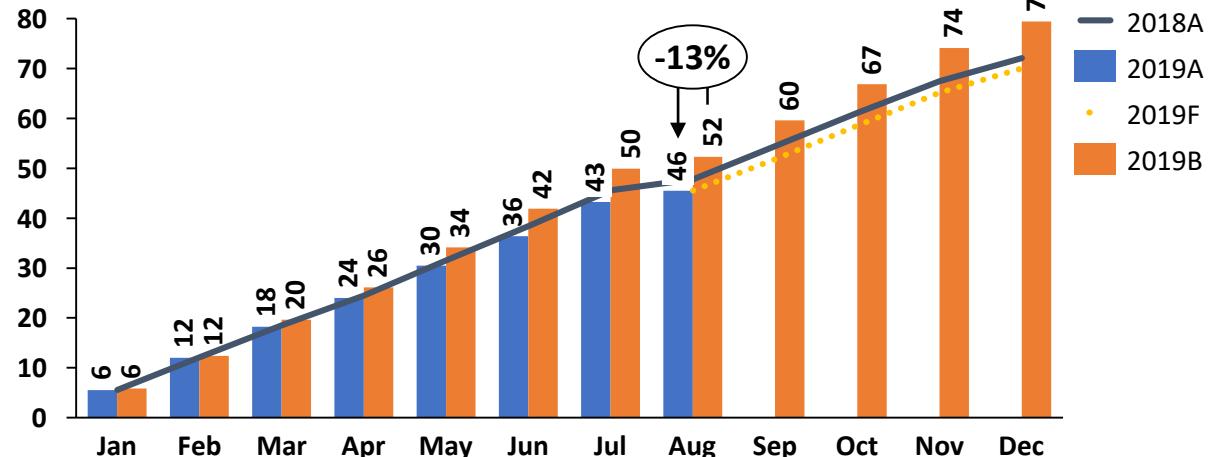
YTD EBITDA

€ millions



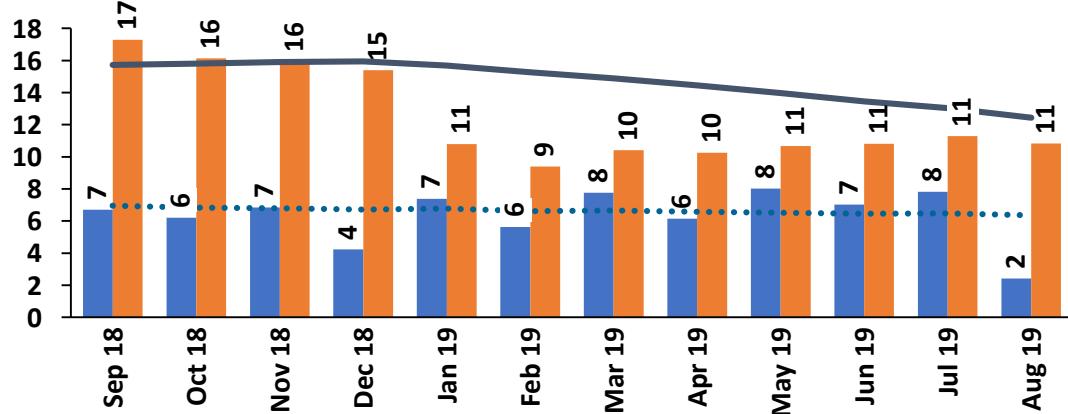
YTD Revenue

€ millions



Order Intake

€ millions

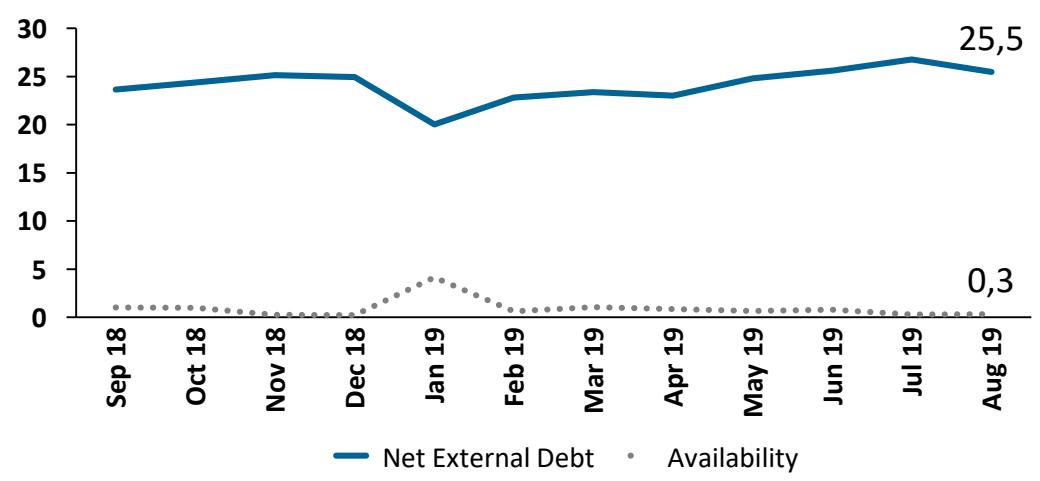


- TTM Avg Bookings
- MTD Bookings
- TTM Avg Backlog
- MTD Backlog

1. YTD actuals + remaining year forecast

Liquidity

€ millions



- Net External Debt
- Availability



ALFATHERM

P&L

€'000s	Currency	Month						YTD						FY						FY						
		MTD		MTD		Var		MTD		Var		YTD		YTD		Var		YTD		Var		FY		FY		
		Act	Bud	\$	%	PY	€	(43)	(1,7%)	Act	Bud	\$	%	PY	€	(2 522)	(4,8%)	Fsct	Bud	\$	%	PY	€	(2 440)	(3,1%)	
Alfatherm S.p.A.	EUR																									
Gross Revenue		€ 2 523	€ 2 599	€ (76)	(2,9%)	€ 2 566	€ (43)	(1,7%)		€ 49 791	€ 57 219	€ (7 428)	(13,0%)	€ 52 313	€ (2 522)	(4,8%)	€ 76 544	€ 86 893	€ (10 349)	(11,9%)	€ 78 983	€ (2 440)	(3,1%)			
Adj. to Gross Revenue		(248)	(227)	(22)	9,5%	(380)	132	(34,7%)		(4 271)	(4 908)	637	(13,0%)	(4 518)	247	(5,5%)	(6 501)	(7 461)	960	(12,9%)	(6 909)	407	(5,9%)			
Net Revenue		2 275	2 373	(98)	(4,1%)	2 186	89	4,1%		45 520	52 311	(6 791)	(13,0%)	47 795	(2 274)	(4,8%)	70 043	79 432	(9 389)	(11,8%)	72 075	(2 032)	(2,8%)			
Other COGS		347	611	(264)	(43,2%)	338	9	2,6%		14 306	9 355	4 951	52,9%	5 020	9 286	185,0%	17 272	14 200	3 072	21,6%	7 872	9 400	119,4%			
Total COGS		2 279	2 285	(6)	(0,3%)	2 284	(5)	(0,2%)		37 366	42 167	(4 801)	(11,4%)	38 820	(1 454)	(3,7%)	56 837	63 950	(7 113)	(11,1%)	60 270	(3 432)	(5,7%)			
Gross Margin		(4)	88	(92)	(104,7%)	(99)	95	(95,9%)		8 154	10 145	(1 990)	(19,6%)	8 975	(821)	(9,1%)	13 206	15 482	(2 276)	(14,7%)	11 805	1 400	11,9%			
Gross Margin %		(0,2%)	3,7%			(4,5%)				17,9%	19,4%			18,8%			18,9%	19,5%			18,9%			16,4%		
Sales & Marketing		93	118	(25)	(21,2%)	115	(22)	(19,2%)		1 250	1 399	(149)	(10,7%)	1 472	(222)	(15,1%)	1 924	2 111	(187)	(8,9%)	2 200	(276)	(12,6%)			
Administrative		211	161	50	30,7%	154	57	36,9%		2 228	1 986	241	12,2%	1 998	229	11,5%	3 356	3 045	311	10,2%	2 866	490	17,1%			
Total Opex		304	295	9	3,0%	287	17	5,8%		3 511	3 583	(72)	(2,0%)	3 698	(187)	(5,1%)	5 314	5 455	(142)	(2,6%)	5 419	(106)	(1,9%)			
EBITDA		(308)	(207)	(101)	48,7%	(386)	78	(20,2%)		4 643	6 561	(1 918)	(29,2%)	5 277	(633)	(12,0%)	7 892	10 026	(2 134)	(21,3%)	6 386	1 506	23,6%			
EBITDA %		(13,5%)	(8,7%)			(17,7%)				10,2%	12,5%			11,0%			11,3%	12,6%			11,3%			8,9%		
Net Income (Loss)		€ (1 037)	€ (934)	€ (104)	11,1%	€ (1 234)	€ 196	(15,9%)		€ (3 613)	€ (277)	€ (3 335)	1202,1%	€ (3 227)	€ (386)	12,0%	€ (3 670)	€ 84	€ (3 754)	(4465,0%)	€ (11 351)	€ 7 681	(67,7%)			
Capex		€ (101)	€ (672)	€ 571	(85,0%)	€ (136)	€ 36	(26,2%)		€ (835)	€ (2 093)	€ 1 259	(60,1%)	€ (2 120)	€ 1 285	(60,6%)	€ (2 920)	€ (2 920)	€ 0	(0,0%)	€ (2 446)	€ (473)	19,3%			



Balance Sheet

Alfatherm S.p.A.	Currency EUR	May-19		Jun-19		Jul-19		Aug-19		Variance LM	
		Act	Act	Act	Act	Act	Act	€	%		
Current Assets											
Cash and cash equivalents	€	646	€	777	€	293	€	326	€	(33)	(10,2%)
Accounts receivable, net		12 634		13 340		14 412		12 028		2 384	19,8%
Inventory, net		12 894		13 047		13 311		12 924		387	3,0%
Other current assets		2 690		2 509		2 274		2 398		(124)	(5,2%)
Total Current Assets		28 863		29 673		30 290		27 675		2 615	9,4%
Non-Current Assets											
Property, plant & equipment, net		32 847		32 751		32 492		32 257		234	0,7%
Goodwill		21 636		21 636		21 636		21 636		–	0,0%
Other non-current assets		187		187		187		187		–	0,0%
Total Non-Current Assets		57 257		57 212		56 968		56 709		259	0,5%
Total Assets		€ 86 121		€ 86 885		€ 87 258		€ 84 384		€ 2 874	3,4%
Current Liabilities											
Accounts payable		23 353		23 319		22 478		22 132		346	1,6%
Accrued liabilities		2 822		3 391		4 145		4 144		1	0,0%
Other current liabilities		654		693		555		575		(20)	(3,5%)
Total Current Liabilities		40 610		42 045		42 365		40 535		1 830	4,5%
Long-term liabilities											
Deferred income taxes		994		994		994		994		–	0,0%
Deferred liabilities		2 556		2 664		2 386		2 391		(5)	(0,2%)
Other non-current liabilities		4 024		3 826		3 834		3 844		(10)	(0,3%)
Total Long-Term Liabilities		23 036		22 713		22 437		22 431		6	0,0%
Total Liabilities		63 646		64 758		64 802		62 966		1 836	2,9%
Total Shareholders' Equity		22 475		22 126		22 456		21 418		1 037	4,8%
Total Liabilities and Shareholders' Equity		€ 86 121		€ 86 884		€ 87 258		€ 84 385		€ 2 874	3,4%
<i>Memo:</i>											
Net Working Capital		€ 28 217		€ 28 896		€ 29 997		€ 27 350		€ 2 648	9,7%
Total Net External Debt		€ 24 817		€ 25 608		€ 26 767		€ 25 466		€ 1 301	5,1%



ALFATHERM

Cash Flow

All numbers shown are in K€

	2018	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2019
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast								
Inventories (gross value)	15.981	16.794	17.293	17.300	17.286	17.269	17.194	17.204	16.817	16.850	16.884	16.917	16.750	16.750
Trade account receivables	9.369	11.135	10.385	11.327	11.078	12.634	13.340	14.412	12.028	10.345	10.662	11.430	9.905	9.905
Trade account payables	-22.880	-24.565	-22.305	-22.999	-23.269	-23.353	-23.319	-22.478	-22.132	-23.055	-20.104	-21.200	-19.429	-19.429
Total Trade Working Capital	2.470	3.364	5.373	5.628	5.095	6.549	7.214	9.138	6.713	4.140	7.442	7.147	7.226	7.226
EBITDA	6.418	207	675	692	639	757	896	1.086	-308	895	1.027	953	374	7.892
Change in gross inventories	-267	-812	-499	-7	14	17	75	-10	387	-33	-33	-33	167	-769
Change in Receivables	3.002	-1.767	750	-942	249	-1.556	-706	-1.073	2.384	1.683	-317	-768	1.525	-536
Change in Payables	-2.811	1.501	-2.443	511	270	84	-34	-842	-346	1.361	-2.952	1.096	-1.771	-3.563
Total TWC Changes	-75	-1.078	-2.192	-438	533	-1.454	-665	-1.924	2.425	3.011	-3.302	295	-79	-4.867
Change in Other current assets	154	14	-218	-284	-203	-249	181	235	-124	2	-100	100	100	-545
Change in Other Current Liabilities	485	649	-340	15	180	300	304	484	-269	-815	-1.071	-370	-863	-1.797
Total Other Working Capital	639	663	-558	-269	-24	52	485	719	-393	-813	-1.171	-270	-763	-2.343
Capex	-2.910	-41	-51	-88	-148	-91	-239	-76	-101	-735	-244	-500	-606	-2.920
R&D Costs	-1.905	-99	-135	-183	-183	-183	-283	-183	-83	-133	-133	-133	-133	-1.867
Payment of TFR	-966	-7	-31	35	-9	-20	-54	7	40	-13	-13	-13	-13	-89
Payment of other provisions	-284	-47	-23	23	0	0	-144	0	-30	0	0	0	0	-221
Other Operating Cash Flow	-2.110	-320	-199	-228	-318	-623	-672	-446	-150	-211	-221	-218	-178	-3.785
Total Operating Cash Flow	-1.194	-722	-2.515	-455	490	-1.563	-677	-817	1.400	2.001	-4.056	114	-1.399	-8.199
Restructuring cash out	-3.633	-72	-196	-17	-24	-154	-7	-48	-18	-5	-39	-5	-5	-589
Tax	-187	0	23	-23	0	0	-38	0	0	13	-99	-99	-104	-326
Fiscal moratorium debt repayment	-854	-1	5	5	-1	5	0	-278	5	0	-6	0	-244	-510
Financial Interests	-763	-38	-45	-94	-56	-41	-409	-37	-113	-126	5	4	-280	-1.231
Total non-recurring items	6.000	6.000	0	0	0	0	115	26	0	-438	0	0	0	5.703
Total Non-Operating Cash Flow	563	5.889	-212	-129	-81	-190	-338	-337	-126	-555	-139	-100	-634	3.047
Total Cash flow before finance	-631	5.166	-2.727	-584	409	-1.753	-1.015	-1.154	1.274	1.446	-4.196	13	-2.032	-5.153
Paydown of leasing	-208	-12	0	0	0	0	-21	-5	-4	-4	-4	-4	-4	-56
Paydown of long term debt	-1.700												0	0
Cash flow from Short Term NFP	2.539	-5.154	2.727	584	-409	1.753	1.036	1.159	-1.269	-1.442	4.199	-10	2.036	5.209
Cash Flow from Total NFP	631	-5.166	2.727	584	-409	1.753	1.015	1.154	-1.274	-1.446	4.196	-13	2.032	5.153
Start Total NFP	-23.813	-24.938	-20.029	-22.802	-23.383	-23.014	-24.817	-25.609	-26.766	-25.466	-23.978	-28.261	-28.336	-24.938
Change in Total NFP	-631	5.166	-2.727	-584	409	-1.753	-1.015	-1.154	1.274	1.446	-4.196	13	-2.032	-5.153
Short term debt	-9.794	-8.767	-7.996	-9.002	-8.378	-9.929	-11.075	-11.745	-10.505	-9.116	-9.554	-9.883	-9.699	-9.699
Positive balance on banks account	217	4.139	640	1.063	848	646	777	293	326	383	-3.374	-3.031	-5.248	-5.248
Short term debt net	-9.578	-4.628	-7.355	-7.939	-7.530	-9.283	-10.298	-11.452	-10.179	-8.733	-12.928	-12.915	-14.947	-14.947
Leasing per IAS 17	-18	-5	-5	-5	-5	-5	-100	-121	-117	-113	-110	-106	-103	-103
Long Term Debt	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061	-15.061
Long term debt net	-15.079	-15.067	-15.067	-15.067	-15.067	-15.067	-15.161	-15.182	-15.178	-15.175	-15.171	-15.168	-15.164	-15.164
Accrued interests on short term debt	-85	-99	-105	-62	-62	-72	-82	-88	-82	-3	-55	-106	-57	-57
Accrued interests on long term debt	-195	-235	-275	-315	-355	-395	-68	-44	-27	-67	-107	-147	-3	-3
End Total NFP	-24.938	-20.029	-22.802	-23.383	-23.014	-24.817	-25.609	-26.766	-25.466	-23.978	-28.261	-28.336	-30.171	-30.171
Factoring without recourse	-8.558	-8.632	-9.149	-8.792	-8.178	-7.888	-8.124	-7.631	-6.754	-7.022	-7.133	-7.655	-6.618	-6.618
NFP+ Factoring without recourse	-33.496	-28.662	-31.951	-32.175	-31.192	-32.705	-33.733	-34.398	-32.220	-31.000	-35.394	-35.991	-36.789	-36.789
Working capital lines	11.343	11.343	11.343	11.343	11.343	11.343	13.343	13.343	13.343	13.343	13.343	13.343	13.343	13.343
Closing short term net financial position	-9.794	-8.767	-7.996	-9.002	-8.378	-9.929	-11.075	-11.745	-10.505	-9.116	-9.554	-9.883	-9.699	-9.699
Guarantees	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650	-650
Unused working capital lines	2.827	1.926	2.697	1.691	2.315	764	1.618	948	2.188	3.577	3.139	2.810	2.994	2.994
Estimated usable receivables	480	1.919	1.583	623	895	907	976	898	441	300	300	300	300	300
Positive balance on banks accounts	217	4.139	640	1.063	848	646	777	293	326	383	-3.374	-3.031	-5.248	-5.248
Liquidity	697	6.058	2.223	1.686	1.743	1.410	1.753	1.191	767	683	-3.074	-2.731	-4.948	-4.948
Change in accrued interests not paid in NFP	-54	-46	3	-40	-50	318	18	23	38	-91	-91	193	221	

2.b

B&M

EBITDA negative due to low summer activities though in line with budget

Executive Summary: Week of 09-25

- August sales in 2019 -2.2% below PY due to one day less of sales and lower than budget by -1.9%. While market shares for the two networks remained stable
- The decline of residential construction in France reducing further(12 months rolling: order book of builders -1.2%, new housing permits -6.2%, new housing starts -4.6%). Negative B&M sales impact now only expected in 2020.
- YTD Sales +3.7% above PY and +3.0% above budget
- Aug like-for-like EBITDA with -€4.5M was -€2.2M below PY due to lower sales at a lower margin rate and higher OPEX; IFRS 16 impact pushed reported EBITDA by +€1.1M to -€3.4M
- YTD like-for-like EBITDA with +€12.3M was +€1.6M above PY and +€1.7M above budget; IFRS 16 impact pushed reported YTD EBITDA by +€9.2M to €21.4M
- FY EBITDA outlook remained at €19.0M versus PY at €15.7M and budget at €18.1 due to higher sales; IFRS 16 impact will push reported YTD EBITDA by +€13.7M to €32.8M
- Sales in September started a little shy off PY and budget but with a better margin rate
- Split: Announcement to employees planned for early November
- Exit: no material update from St Gobain or Blackstone

Period	Aug MTD		Aug YTD		FY	
	Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
19A	28.3M	-3.4M	419.7M	21.4M	640.1M	32.8M
19B	28.9M	-3.4M	407.3M	19.8M	618.9M	31.9M
19A % of 19B	-1.9%	+0.9%	+3.0%	+8.2%	3.4%	3.0%
18A	29.0M	-2.4M	404.9M	10.5M	619.7M	15.7M
19A % of 18A	-2.2%	-40.2%	+3.7%	+104.6%	3.3%	109.6%

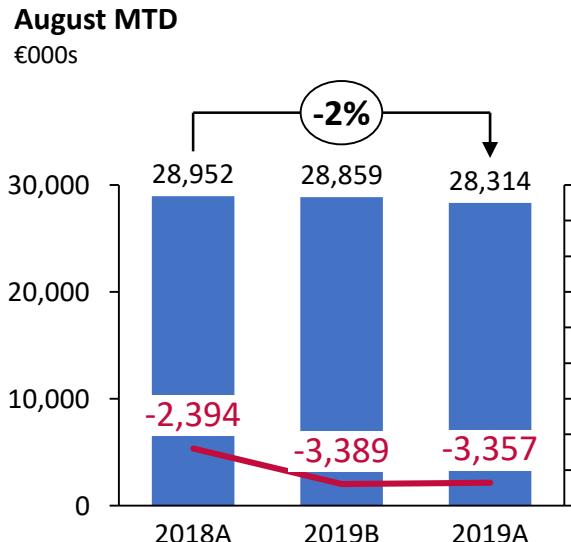
Status Update: Project Details

Project	Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
		Projected	Actual
A. Exit process	 <ul style="list-style-type: none"> Saint Gobain expressed interest in buying the PanoFrance network; an NDA is in progress based on which some info exchange follows leading to an expected non-binding offer in September 	TBD	TBD
B. Split of PanoFrance network to increase exit options	 <ul style="list-style-type: none"> Next step is to prepare 2 main scenarios with its respective tax implications by law firm BDGS and split of financials (P&L and Balance Sheet) by end July Prepare step plan until September to be executed until Q1-2020 Announcement planned for early November 	TBD	TBD
C. Vendor loan re-negotiation	 <ul style="list-style-type: none"> Discussion with Wolseley done September 9; awaiting feedback 	TBD	TBD

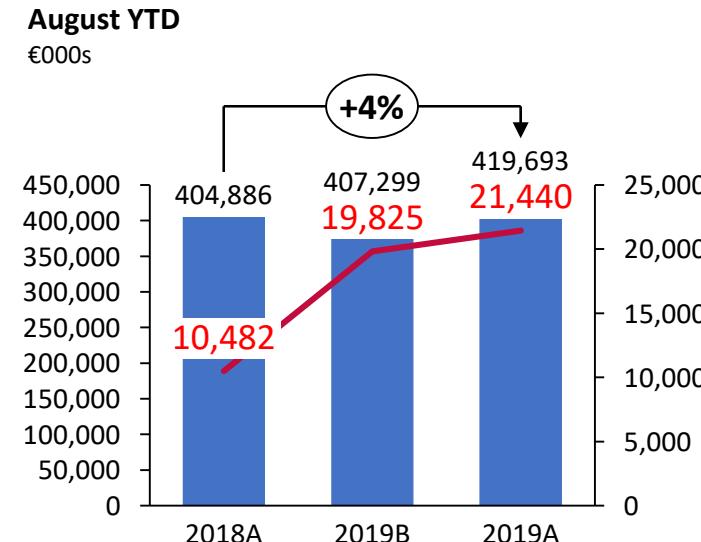
Monthly financial metrics

August MTD

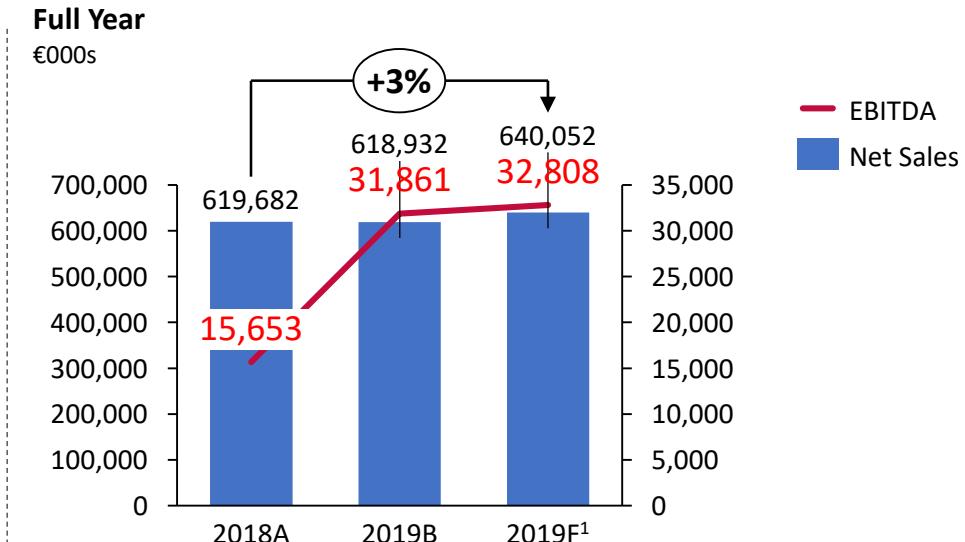
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August YTD

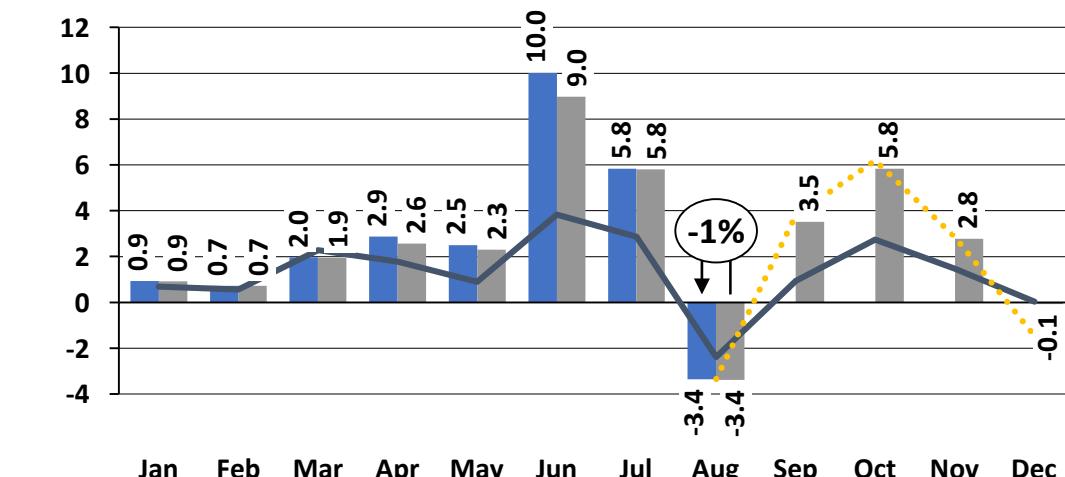
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Full Year

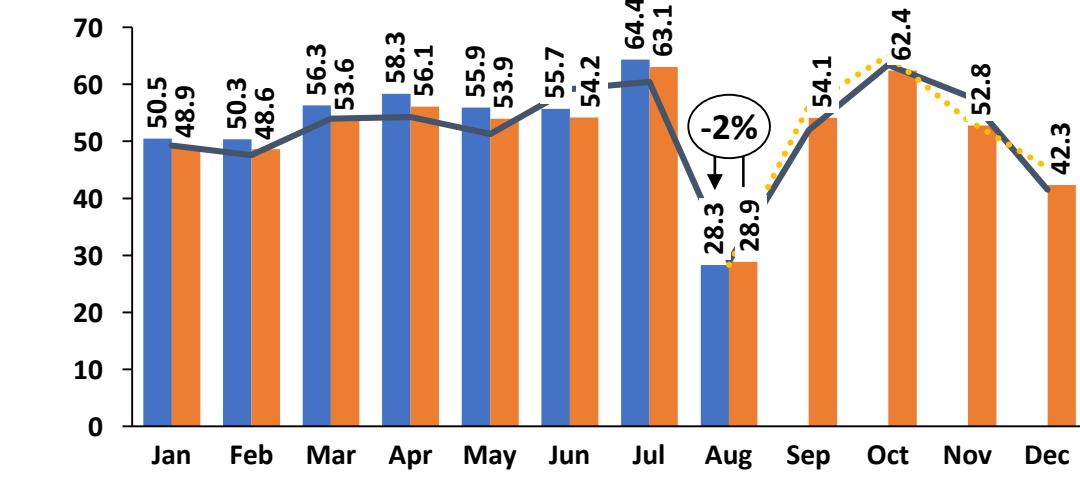
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Monthly EBITDA

€ millions


Monthly Net Revenue

€ millions

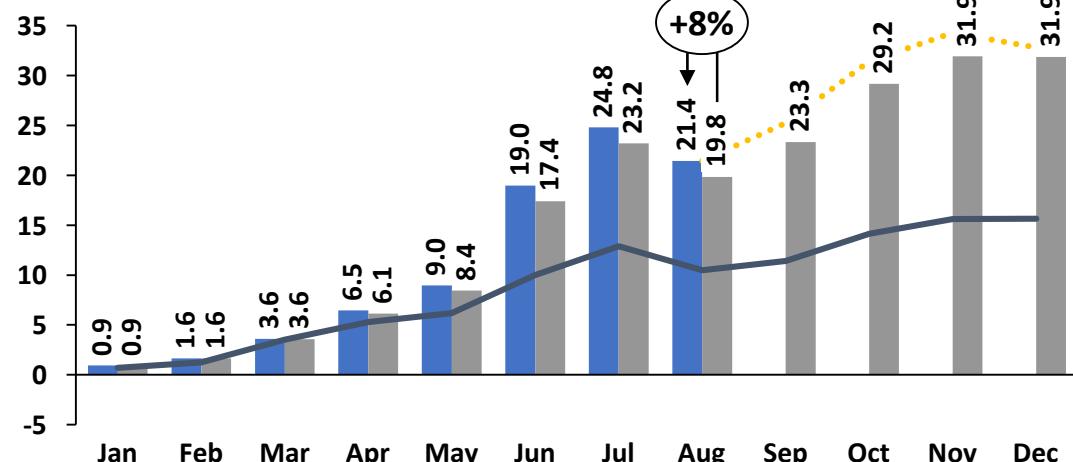


1. YTD actuals + remaining year forecast

Monthly financial metrics

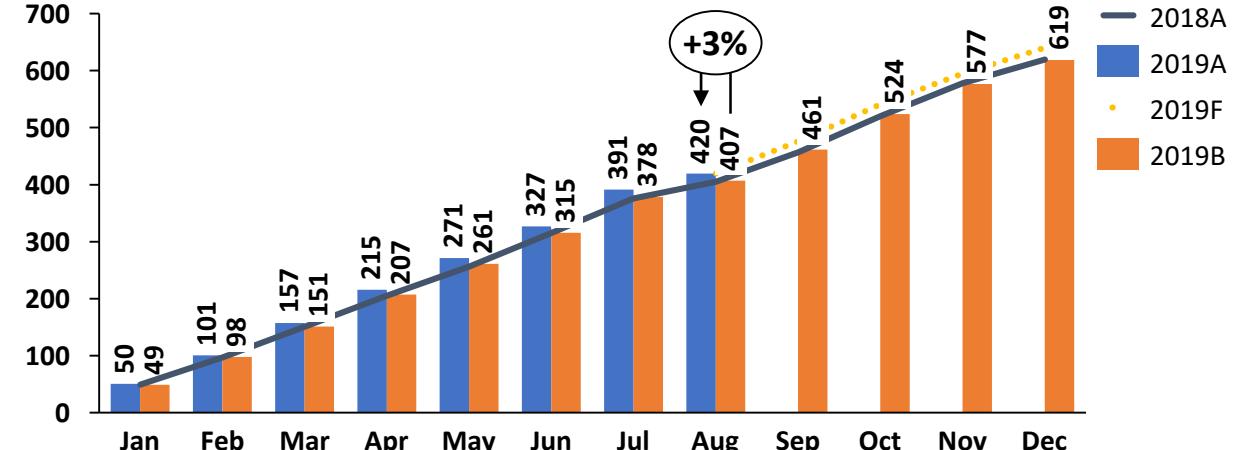
YTD EBITDA

€ millions



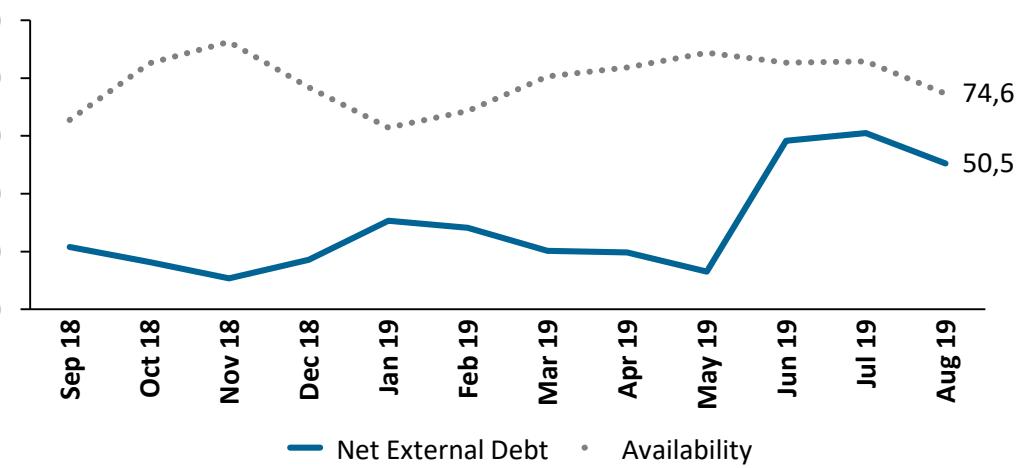
YTD Revenue

€ millions



Liquidity

€ millions



1. YTD actuals + remaining year forecast



 BOIS & MATERIAUX

P&L



BOIS & MATÉRIAUX

Balance Sheet

€'000s Bois & Materiaux	Aug-18 Act	May-19 Act	Jun-19 Act	Jul-19 Act	Aug-19 Act	Variance LM		
						€	%	
<u>Current Assets</u>								
Cash and cash equivalents	€ 22,946	€ 23,244	€ 20,293	€ 22,427	€ 26,792	€ (4,365)	(16.3%)	
Accounts receivable, net	79,861	104,513	106,545	116,227	78,879	37,348	47.3%	
Inventory, net	92,259	91,454	92,680	92,081	91,427	654	0.7%	
Prepaid expenses and other current assets	3,389	2,125	1,887	1,686	1,648	38	2.3%	
Other current assets	4,919	2,943	2,931	2,931	2,931	0	0.0%	
Total Current Assets	203,374	224,279	224,337	235,352	201,677	33,675	16.7%	
<u>Non-Current Assets</u>								
Property, plant & equipment, net	30,310	34,532	77,492	76,484	75,693	791	1.0%	
Identifiable intangible assets, net	4,285	7,292	7,499	7,685	7,910	(225)	(2.8%)	
Deferred tax asset	8,339	8,454	8,454	8,454	8,454	—	0.0%	
Other non-current assets	—	—	—	—	—	—	0.0%	
Total Non-Current Assets	42,933	50,279	93,445	92,623	92,057	566	0.6%	
Total Assets	€ 246,307	€ 274,558	€ 317,781	€ 327,975	€ 293,735	€ 34,241	11.7%	
<u>Current Liabilities</u>								
Current portion of long-term debt	€ 244	€ 762	€ -	€ 5,606	€ 241	€ 5,365	2227.1%	
Accounts payable	82,324	104,706	104,947	108,050	84,554	23,496	27.8%	
Accrued liabilities	—	—	—	—	—	—	0.0%	
Income taxes payable	—	—	—	—	—	—	0.0%	
Other current liabilities	25,358	25,647	24,484	23,233	24,348	(1,115)	(4.6%)	
Total Current Liabilities	107,926	131,115	129,431	136,888	109,142	27,746	25.4%	
<u>Long-term liabilities</u>								
Vendor loan & Capital lease	14,192	16,906	59,995	59,149	58,310	840	1.4%	
Debt owing to OpenGate	12,363	12,630	12,660	12,690	12,720	(30)	(0.2%)	
Total Long-Term Liabilities	62,323	64,185	107,468	106,597	105,745	852	0.8%	
Total Liabilities	170,249	195,299	236,899	243,485	214,888	28,598	13.3%	
Total Shareholders' Equity	76,058	79,259	80,883	84,490	78,847	5,643	7.2%	
Total Liabilities and Shareholders' Equity	€ 246,307	€ 274,558	€ 317,781	€ 327,975	€ 293,735	€ 34,241	11.7%	
<i>Memo:</i>								
Net Working Capital	€ 180,428	€ 201,035	€ 204,043	€ 212,925	€ 174,885	€ 38,040	21.8%	
Total Net Debt	€ 22,093	€ 25,675	€ 71,024	€ 73,723	€ 63,226	€ 10,497	16.6%	

Cash Flow

	December N-1	January	February	March	April	May	June	July	August	September	October	November	December	YTD	FY	Budget
Inventories	89 777	90 389	91 689	92 217	92 282	91 454	92 680	92 081	91 427	92 149	91 550	90 670	89 187	91 427	89 187	88 984
AR	98 492	101 775	109 089	104 585	111 479	104 513	106 545	116 227	78 879	94 642	122 639	112 495	100 835	78 879	100 835	93 986
Other current assets & CICE	7 878	6 288	6 130	6 584	6 199	5 068	4 818	4 617	4 579	2 591	2 241	2 241	2 241	4 579	2 241	3 930
AP	(96 563)	(85 405)	(97 001)	(101 052)	(107 818)	(104 706)	(104 947)	(108 050)	(84 554)	(82 366)	(106 640)	(103 747)	(96 350)	(84 554)	(96 350)	(86 432)
Other Current Liabilities & Provision	(28 176)	(28 026)	(27 618)	(27 521)	(26 187)	(25 647)	(24 484)	(23 233)	(24 348)	(23 602)	(25 216)	(24 728)	(25 852)	(24 348)	(25 852)	(29 896)
Total Working Capital	71 408	85 020	82 290	74 813	75 956	70 682	74 613	81 642	65 984	83 414	84 574	76 932	70 061	65 984	70 061	70 572
EBITDA	15 653	943	751	1 976	2 864	2 495	3 089	4 677	(4 505)	2 649	5 041	1 704	(2 618)	12 290	19 065	18 108
Change in WC	7 944	(13 612)	2 731	7 476	(1 142)	5 273	(3 930)	(7 030)	15 659	(17 430)	(1 160)	7 642	6 871	5 425	1 347	5 389
Other Operating Cash Flow	(1 562)	(68)	(196)	(165)	(145)	(1)	123	(98)	(84)	18	18	18	18	(636)	(564)	(2 814)
Capex	(14 329)	(396)	(478)	(848)	(499)	(805)	(855)	(1 038)	(1 315)	(1 705)	(2 038)	(2 770)	(2 706)	(6 233)	(15 451)	(16 641)
OPERATING CASH FLOW	7 706	(13 133)	2 808	8 439	1 078	6 962	(1 573)	(3 489)	9 754	(16 468)	1 860	6 595	1 565	10 845	4 397	4 041
Restructuring and exceptionnal	(1 956)	(96)	(16)	(207)	(159)	(72)	(321)	(18)	(49)	(64)	(45)	(35)	(610)	(938)	(1 692)	(581)
Management Fees	(1 286)	(100)	(100)	(102)	(100)	(100)	(100)	(100)	(100)	(105)	(105)	(105)	(105)	(802)	(1 222)	(1 260)
Financial Incomes & Charges	(2 236)	(216)	(210)	(214)	(203)	(233)	(202)	(206)	(216)	(241)	(241)	(241)	(241)	(1 701)	(2 665)	(2 412)
Corporate Income Tax	-	(29)	-	-	29	-	-	-	-	-	-	-	-	-	-	-
Other Cash Flow	980	0	1	1	(66)	0	0	6	1					(57)	(57)	
NON OPERATING CASH FLOW	(4 498)	(440)	(325)	(522)	(499)	(405)	(623)	(318)	(365)	(410)	(391)	(381)	(956)	(3 498)	(5 636)	(4 252)
Variation Leasing Debt	2 171	(215)	(347)	(322)	(261)	(49)	(64)	262	268	604	2 544	1 259	706	(727)	4 386	3 383
Vendor Loan	508	42	42	42	42	42	42	42	42	42	42	42	42	339	507	504
Compound interests on I/C loan	322	30	27	30	29	30	29	30	30	27	27	27	27	238	346	324
FINANCING CASH FLOW	3 002	(142)	(277)	(249)	(189)	24	8	335	341	673	2 613	1 328	775	(151)	5 239	4 211
NET CASH FLOW	6 210	(13 715)	2 206	7 667	389	6 581	(2 189)	(3 472)	9 730	(16 205)	4 083	7 542	1 384	7 197	4 000	4 000
Opening cash balance	17 498	19 355	20 893	20 782	17 913	21 082	23 244	20 293	22 427	26 792	19 610	19 610	21 971	19 355	19 355	19 610
Variation in Net Cash Flow	6 210	(13 715)	2 206	7 667	389	6 581	(2 189)	(3 472)	9 730	(16 205)	4 083	7 542	1 384	7 197	4 000	4 000
Var. in Factor Debt	(4 354)	15 254	(2 317)	(10 536)	2 780	(4 419)	(762)	5 606	(5 365)	9 023	(4 083)	(5 181)	-	241	(0)	(1 406)
Closing cash balance	19 355	20 893	20 782	17 913	21 082	23 244	20 293	22 427	26 792	19 610	19 610	21 971	23 355	26 792	23 355	22 204
Line of credit (available for drawdown)	57 493	57 268	60 769	65 063	67 799	66 257	65 072	69 016	48 010	56 210	72 783	69 185	59 136	48 010	59 136	55 327
Less factor debt	-	(15 254)	(12 937)	(2 401)	(5 181)	(762)	-	(5 606)	(241)	(9 264)	(5 181)	-	-	(241)	-	-
Total liquidity	76 848	62 907	68 614	80 575	83 700	88 739	85 365	85 837	74 561	66 556	87 212	91 156	82 491	74 561	82 491	77 531
Opening Financial Debt	(32 844)	(29 636)	(43 210)	(40 727)	(32 810)	(32 232)	(25 675)	(71 024)	(73 724)	(63 226)	(78 996)	(76 419)	(69 097)	(29 636)	(29 636)	(30 512)
Variation Leasing Debt	(2 172)	215	347	322	261	49	64	(262)	(268)	(604)	(2 544)	(1 259)	(706)	727	(4 386)	(2 215)
IFRS16 Adjustment								(43 153)	1 108	1 108	1 108	1 108	1 108	(40 937)	(36 505)	
Vendor Loan	(508)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(339)	(507)	
I/C loan with B&M Holdings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compound interests on I/C loan	(323)	(31)	(27)	(30)	(29)	(30)	(29)	(30)	(30)	(27)	(27)	(27)	(27)	(238)	(346)	(324)
Net Cash Flow	6 210	(13 715)	2 206	7 667	389	6 581	(2 189)	(3 472)	9 730	(16 205)	4 083	7 542	1 384	7 197	4 000	4 000
Closing Financial Debt	(29 636)	(43 210)	(40 727)	(32 810)	(32 232)	(25 675)	(71 024)	(73 724)	(63 226)	(78 996)	(76 419)	(69 097)	(67 381)	(63 226)	(67 381)	(29 051)

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Everzinc

Performance remains impaired by the lower FZP volumes and higher secondary raw material costs. FY EBITDA forecast of €32.5m represents 82.5% of budget and 111% of LY

Executive Summary: Week of 09-25

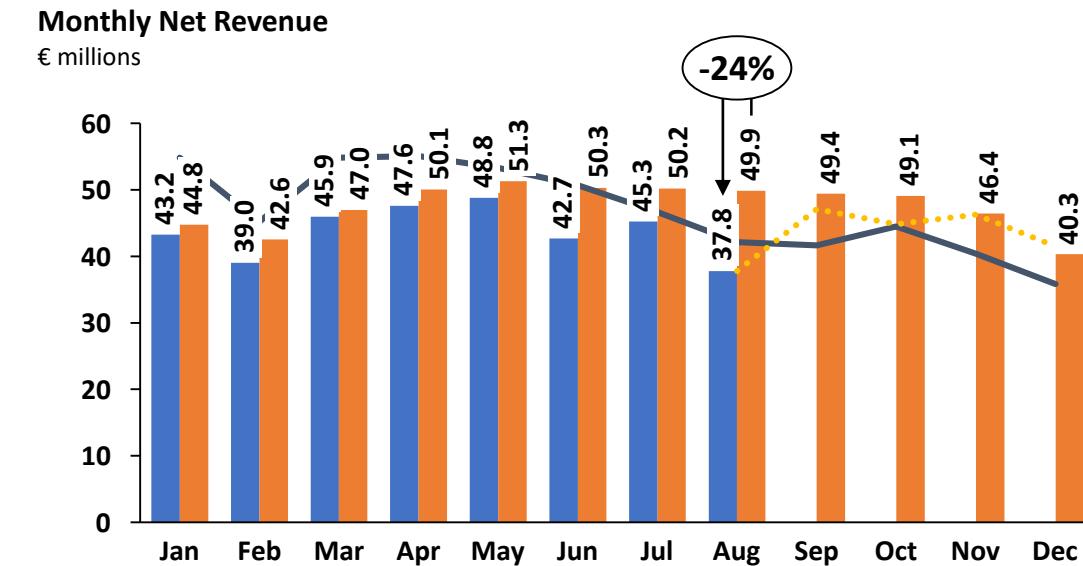
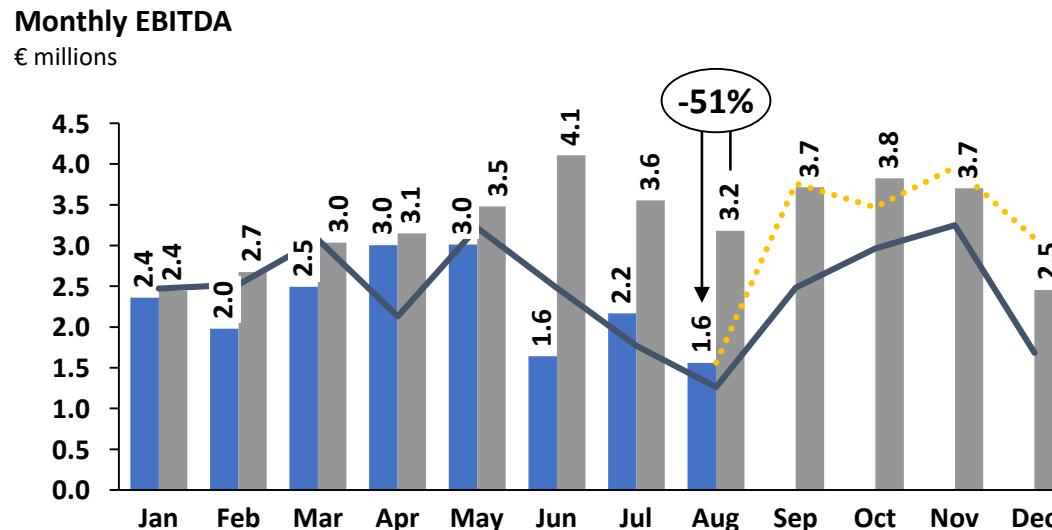
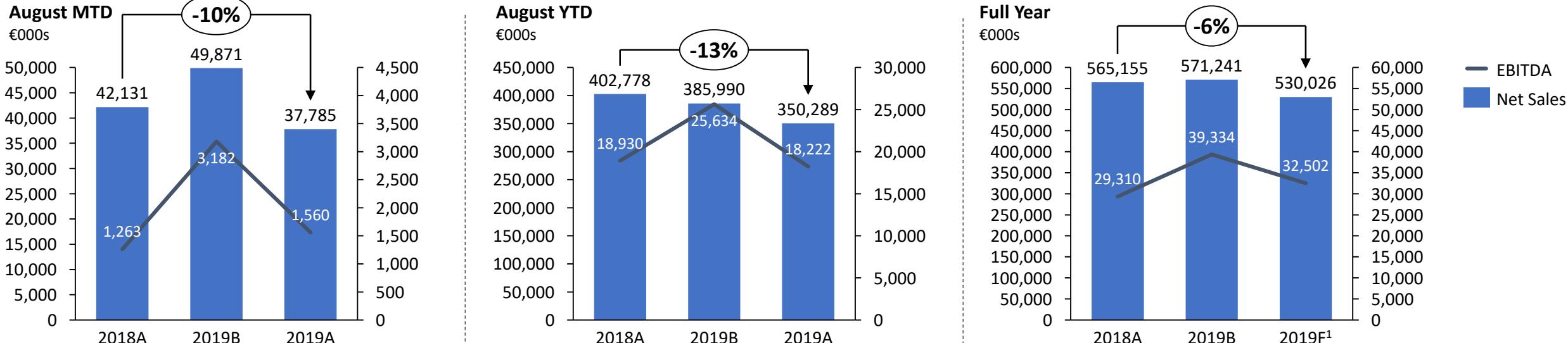
- August sales at €37.8M (75.5% of BP and 89.7% of LY) were impacted by the lower volumes (-19% vs. BP) and the lower LME (-17%), with most of the volume gap coming from FZP due to the stalled market in China and the Nyrstar phase-out (-18% vs. BP and -14% vs. LY)
- August EBITDA at €1.6M (49% of BP) was further negatively impacted by the higher secondary zinc costs, but, despite the lower volumes and higher raw material costs, it was 23.5% ahead of LY
- YTD EBITDA at €18.2M represents 71% of BP (€-7.4M) and 96.3% of LY (€-0.7M), reflecting the lower volumes / higher raw material costs
- FY EBITDA outlook revised to €32.5M (82.5% of BP and 111% of LY)
- Cash flow generation followed the EBITDA development (YTD net cash flow of €1.2M vs. €8.2M in BP and €-16.6M LY), resulting in a cash position of €45.7M (year-end cash position forecasted at €59.4M and to continue to be secured by the TWC improvements, namely the inventory and overdue receivables reduction)
- Refinancing discussions are progressing well and the firm term-sheets are expected by the end of October, for a close by the end of November (KBC, ING and Belfius already provided their input, while pending answers relate to the new lenders approached by Lincoln)
- References check satisfactorily completed for the Group CFO candidate . Offer to be extended during this week

Period	Aug MTD		Aug YTD		FY	
	Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
19A	37.8M	1,560K	350.3M	18.2M	530.1M	32.5M
19B	49.9M	3,182K	385.9M	25.6M	571.4M	39.4M
19A % of 19B	75.7%	49%	90.7%	71%	92.8%	82.5%
18A	42.1M	1,263K	402.8M	18.9M	565.2M	29.3M
19A % of 18A	89.7%	123.5%	86.9%	96.3%	93.8%	111%

Status Update: Project Details

Project	Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
		Projected	Actual
Group CFO Recruitment	● <ul style="list-style-type: none"> Candidate identified and references check completed successfully. Offer to be extended this week
Inventory Reduction	● <ul style="list-style-type: none"> €14.1M reduction already achieved since kick-off in May. Additional €13M expected until year-end
Refinancing	● <ul style="list-style-type: none"> Good progress with local banks. RFP from Lincoln sent on September 20th. TS expected by the end of October
Zano Carve-Out	● <ul style="list-style-type: none"> Legal carve-out completion expected for Q4 with retroactive effect to July 31st 2019. Certifications in progress

Monthly financial metrics

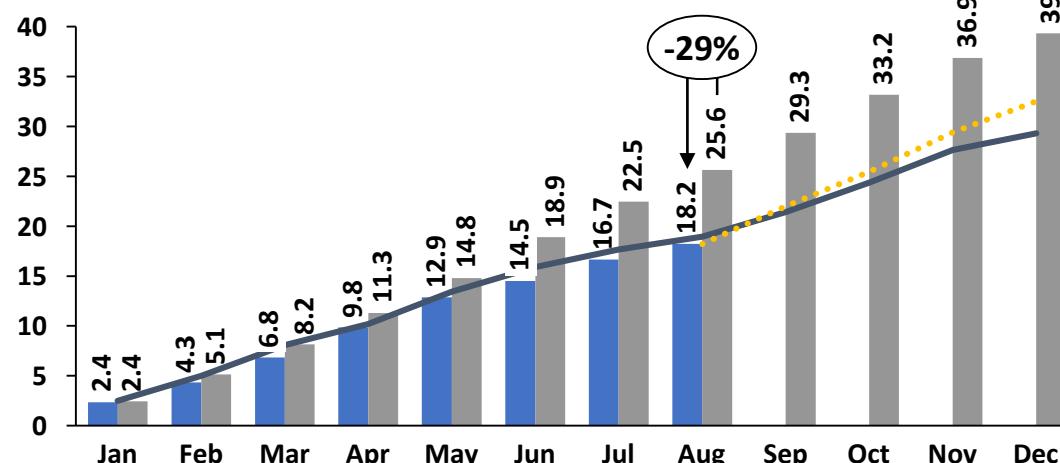


1. YTD actuals + remaining year forecast

Monthly financial metrics

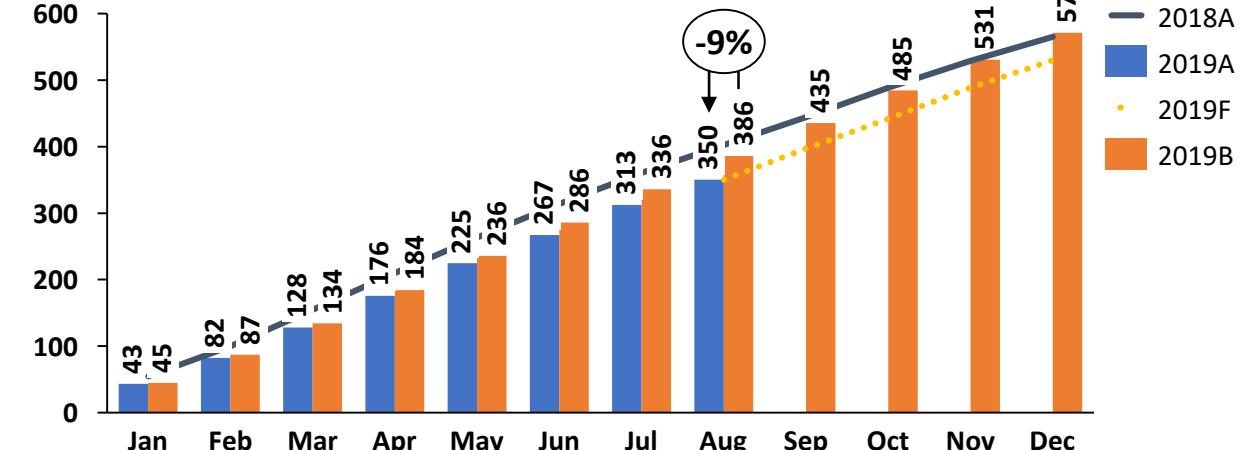
YTD EBITDA

€ millions



YTD Revenue

€ millions



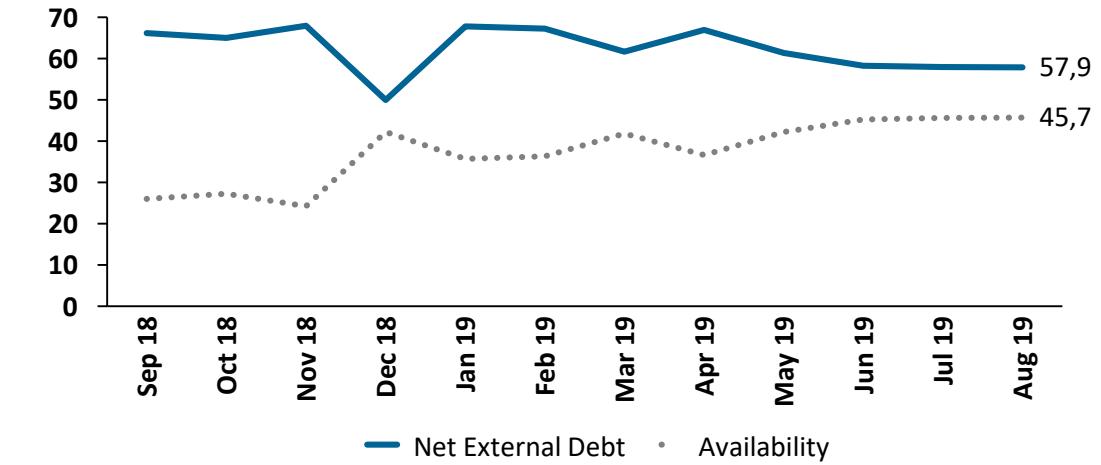
Order Intake

€ millions

(Data not available for 2019)

Liquidity

€ millions



€'000s	Month						YTD						FY									
	MTD		MTD		Var		MTD		Var		YTD		YTD		Var		YTD		Var		FY	
	EverZinc BV	Act	Bud	\$	%	PY	€	%	Act	Bud	\$	%	PY	€	%	Fcst	Bud	\$	%	PY	€	%
Units Produced	14,858	18,057	(3,199)	(17.7%)	14,623	236	1.6%	123,432	140,331	(16,899)	(12.0%)	117,837	5,595	4.7%	190,524	210,094	(19,569)	(9.3%)	171,158	19,366	11.3%	
Units Shipped	15,111	18,634	(3,524)	(18.9%)	14,502	609	4.2%	128,107	145,994	(17,887)	(12.3%)	123,230	4,877	4.0%	196,274	215,986	(19,712)	(9.1%)	177,930	18,344	10.3%	
Gross Revenue	€ 38,500	€ 49,173	€ (10,673)	(21.7%)	€ 42,206	€ (3,706)	(8.8%)	€ 351,263	€ 383,979	€ (32,716)	(8.5%)	€ 403,381	€ (52,118)	(12.9%)	€ 531,453	€ 568,897	€ (37,444)	(6.6%)	€ 566,043	€ (34,590)	(6.1%)	
Adj. to Gross Revenue	(715)	698	(1,412)	(202.4%)	(75)	(640)	854.5%	(974)	2,011	(2,985)	(148.5%)	(603)	(371)	61.5%	(1,427)	2,344	(3,772)	(160.9%)	(888)	(540)	60.8%	
Net Revenue	37,785	49,871	(12,086)	(24.2%)	42,131	(4,346)	(10.3%)	350,289	385,990	(35,701)	(9.2%)	402,778	(52,489)	(13.0%)	530,026	571,241	(41,215)	(7.2%)	565,155	(35,129)	(6.2%)	
Material	29,145	39,156	(10,011)	(25.6%)	33,819	(4,674)	(13.8%)	274,376	300,574	(26,198)	(8.7%)	322,886	(48,510)	(15.0%)	410,336	442,761	(32,425)	(7.3%)	445,439	(35,103)	(7.9%)	
Labor	1,969	2,130	(162)	(7.6%)	1,892	77	4.1%	16,267	16,296	(29)	(0.2%)	15,000	1,267	8.4%	24,355	24,352	2	0.0%	22,307	2,048	9.2%	
Other COGS	3,424	3,249	175	5.4%	3,638	(214)	(5.9%)	24,745	26,067	(1,323)	(5.1%)	29,312	(4,567)	(15.6%)	37,238	39,165	(1,927)	(4.9%)	43,554	(6,317)	(14.5%)	
Total COGS	34,538	44,535	(9,997)	(22.4%)	39,348	(4,811)	(12.2%)	315,387	342,938	(27,550)	(8.0%)	367,198	(51,810)	(14.1%)	471,928	506,278	(34,350)	(6.8%)	511,300	(39,372)	(7.7%)	
Gross Margin	3,247	5,336	(2,089)	(39.1%)	2,782	465	16.7%	34,902	43,052	(8,151)	(18.9%)	35,580	(678)	(1.9%)	58,097	64,963	(6,866)	(10.6%)	53,855	4,242	7.9%	
Gross Margin %	8.6%	10.7%			6.6%			10.0%	11.2%			8.8%			11.0%	11.4%			9.5%			
Sales & Marketing	29	336	(306)	(91.2%)	350	(321)	(91.6%)	2,458	2,551	(93)	(3.7%)	2,411	47	1.9%	3,805	3,925	(120)	(3.1%)	3,786	19	0.5%	
Administrative	854	1,096	(242)	(22.1%)	1,607	(753)	(46.9%)	7,012	9,320	(2,308)	(24.8%)	9,416	(2,403)	(25.5%)	10,731	13,712	(2,981)	(21.7%)	16,293	(5,562)	(34.1%)	
Other Opex	804	722	82	11.3%	(438)	1,241	(283.6%)	7,210	5,548	1,662	30.0%	4,824	2,386	49.5%	11,060	7,992	3,068	38.4%	4,466	6,594	147.7%	
Total Opex	1,687	2,154	(467)	(21.7%)	1,519	168	11.0%	16,679	17,419	(739)	(4.2%)	16,650	29	0.2%	25,596	25,629	(33)	(0.1%)	24,545	1,051	4.3%	
EBITDA	1,560	3,182	(1,622)	(51.0%)	1,263	297	23.5%	18,222	25,634	(7,411)	(28.9%)	18,930	(708)	(3.7%)	32,502	39,334	(6,833)	(17.4%)	29,310	3,192	10.9%	
EBITDA %	4.1%	6.4%			3.0%			5.2%	6.6%			4.7%			6.1%	6.9%			5.2%			

Balance Sheet

€'000s	EverZinc BV	Dec-18	Jun-19	Jul-19	Aug-19	Variance LM		Variance LY	
		Act	Act	Act	Act	€	%	€	%
Current Assets									
Cash and cash equivalents	€ 42,245	€ 45,261	€ 45,608	€ 45,685	€ 78	0.2%	€ 3,441	8.1%	
Accounts receivable, net	62,884	74,469	68,040	62,544	(5,497)	(8.8%)	(340)	(0.5%)	
Inventory, net	57,405	84,858	79,102	76,636	(2,466)	(3.2%)	19,232	33.5%	
Other current assets	9,363	9,880	11,453	10,756	(696)	(6.5%)	1,394	14.9%	
Total Current Assets	171,896	214,468	204,203	195,622	(8,581)	(4.4%)	23,726	13.8%	
Non-Current Assets									
Property, plant & equipment, net	48,613	50,733	48,583	47,707	(876)	(1.8%)	(906)	(1.9%)	
Goodwill	12,455	21,182	21,157	21,122	(35)	(0.2%)	8,667	69.6%	
Deferred financing cost	11,152	4,717	4,600	4,475	(125)	(2.8%)	(6,677)	(59.9%)	
Other non-current assets	2,749	2,617	2,533	2,449	(84)	(3.4%)	(300)	(10.9%)	
Total Non-Current Assets	74,969	79,250	76,873	75,753	(1,120)	(1.5%)	784	1.0%	
Total Assets	€ 246,865	€ 293,718	€ 281,076	€ 271,375	€ (9,701)	(3.6%)	€ 24,510	9.9%	
Current Liabilities									
Accounts payable	73,940	109,273	96,549	89,470	(7,079)	(7.9%)	15,530	21.0%	
Accrued liabilities	2,201	5,080	5,433	4,251	(1,182)	(27.8%)	2,050	93.2%	
Other current liabilities	10,858	8,999	7,051	6,544	(507)	(7.7%)	(4,313)	(39.7%)	
Total Current Liabilities	86,998	123,352	109,701	101,602	(8,099)	(8.0%)	14,603	16.8%	
Long-term liabilities									
Long-term debt less current maturities	92,250	103,550	103,550	103,550	–	0.0%	11,300	12.2%	
Long-term unearned revenue	2,334	2,393	2,352	2,284	(68)	(3.0%)	(50)	(2.1%)	
Other non-current liabilities	26,303	22,111	22,128	21,972	(157)	(0.7%)	(4,331)	(16.5%)	
Total Long-Term Liabilities	120,888	128,055	128,030	127,806	(224)	(0.2%)	6,918	5.7%	
Total Liabilities	207,886	251,407	237,731	229,408	(8,324)	(3.6%)	21,522	10.4%	
Shareholders' Equity									
Capital in excess of stated value	43,851	53,551	53,551	53,551	–	0.0%	9,700	22.1%	
Retained earnings	(4,872)	(11,240)	(10,206)	(11,584)	(1,378)	0.0%	(6,712)	137.8%	
Total Shareholders' Equity	38,979	42,311	43,345	41,967	(1,378)	(3.3%)	2,988	7.7%	
Total Liabilities and Shareholders' Equity	€ 246,865	€ 293,718	€ 281,076	€ 271,375	€ (9,701)	(3.6%)	€ 24,510	9.9%	
<i>Memo:</i>									
Net Working Capital	€ 44,854	€ 50,935	€ 54,995	€ 53,922	€ (1,073)	(2.0%)	€ 9,068	20.2%	
Total Net External Debt	€ 50,005	€ 58,289	€ 57,942	€ 57,865	€ (78)	(0.1%)	€ 7,859	15.7%	

Cash Flow

In kEur	YTD 08/2019	YTD Budget 08/2019
CASH FLOW		
EBITDA	18.222	25.631
Delta WC (trades)	-604	-1.530
Capex	-6.258	-5.900
Operating Cash Flow	11.361	18.201
Financial results	-3.934	-4.007
Restructuring	-897	
Non recurring (reclass DB adjustments)	-800	-500
OGC Fees	-1.336	-1.200
Other	-456	-1.438
CIT	-2.783	-2.880
Other cash flow	-10.206	-10.025
Investment	-21.000	-21.000
Equity	9.700	9.700
Net debt	11.300	11.300
Investment Cash Flow	0	0
Total Cash Flow	1.155	8.176

Forecast 2019	Budget 2019
32.502	39.333
7.741	5.264
-7.540	-8.485
32.703	36.112
-8.316	-8.014
-897	
-800	-500
-2.348	-1.200
-1.172	-2.627
-4.354	-4.354
-17.887	-16.694
-21.000	-21000
9.700	9700
11.300	11300
0	0
14.816	19.417

FINANCIAL POSITION DEVELOPMENT		
Opening fin. position		
Cash and cash equivalent	44.530	44.530
Fin. debt	-92.250	-92.250
Total	-47.720	-47.720
Closing fin. position		
Cash and cash equivalent	45.685	52.706
Fin. debt	-103.550	-103.550
Total	-57.865	-50.844
Variance cash & cash equivalents	1.155	8.175

44.530	44.530
-92.250	-92.250
-47.720	-47.720
59.347	63.947
-103.550	-103.550
-44.204	-39.603
14.816	19.417

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JOTUL

Lower sales and order intake in August, coupled with some start up problems of the foundry resulted in a lower EBITDA vs PY

Executive Summary: Week of 09-25

- Aug net sales were -1% below PY but +21.5% above budget; Aug sales performance was down in all regions hinting to a slower 2019 peak season; management will revise forecast in September; YTD sales is also below PY now
- Gross margin at 28.4% was lower than PY at 32.1% and budget at 33.3%; Main reason for lower margin rate was lower productivity due to start up issues of the Norwegian foundry after the July break (lost 8 production days)
- Like-for-like EBITDA in Aug with NOK 9.6M lower than PY by -3.0M due to lower sales and lower productivity; Accounting adjustment (IFRS 16) of +NOK 3.5M inflated EBITDA to a reported EBITDA of NOK13.2M
- Like-for-like YTD EBITDA at NOK33.2M better than PY at NOK 23.3M and budget at NOK 19.5M; accounting IFRS 16 impact of NOK +25.5M boosted reported EBITDA to 58.7M
- Like for like FY 2019 EBITDA outlook remained at NOK 104.8M vs PY at NOK 92.1M and a budget at NOK 107.1 and an LTM performance of NOK 102.0M; full year IFRS 16 impact of NOK +40M will increase reported EBITDA to NOK 145M in 2019; management considers some top line risks on this forecast
- Current trading: Shipments at half month in September +4% ahead of PY and -28% behind budget; Order Backlog in line with PY;
- Production transfer to Poland on plan: All projects streams in line with schedule but hiring pressure is increasing; management is expecting a slight overspend on the training efforts needed

Period	Aug MTD		Aug YTD		FY	
	Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
19A	84.2M	13.2M	509.7M	58.7M	945.6M	145.2M
19B	69.3M	9.4M	485.9M	44.8M	956.0M	145.2M
19A % of 19B	+21.5%	+40.6%	+4.9%	+30.9%	-1.1%	-0%
18A	85.0M	12.6M	511.6M	23.3M	912.3M	92.1M
19A % of 18A	-1%	+4.6%	-0.4%	151.8%	-0%	57.7%

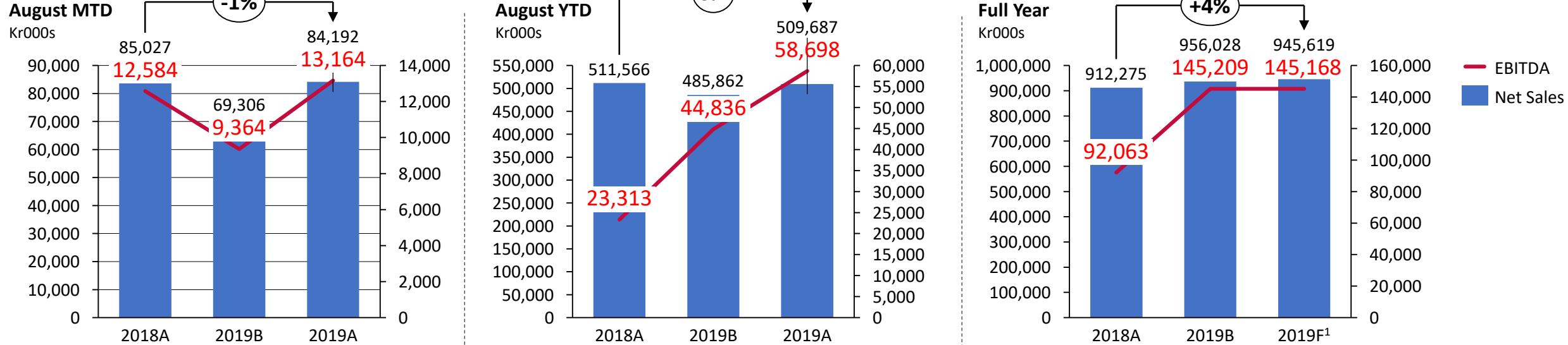
Status Update: Project Details

Project	Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
		Projected	Actual
A. Relocation of production from Norway & Denmark to Poland	<ul style="list-style-type: none"> Full Polish management team is hired Building access beginning of September OGC site visit beginning of October Operator training will start in October and finish in December 	0 in 2019 NOK 50M in 2020	0

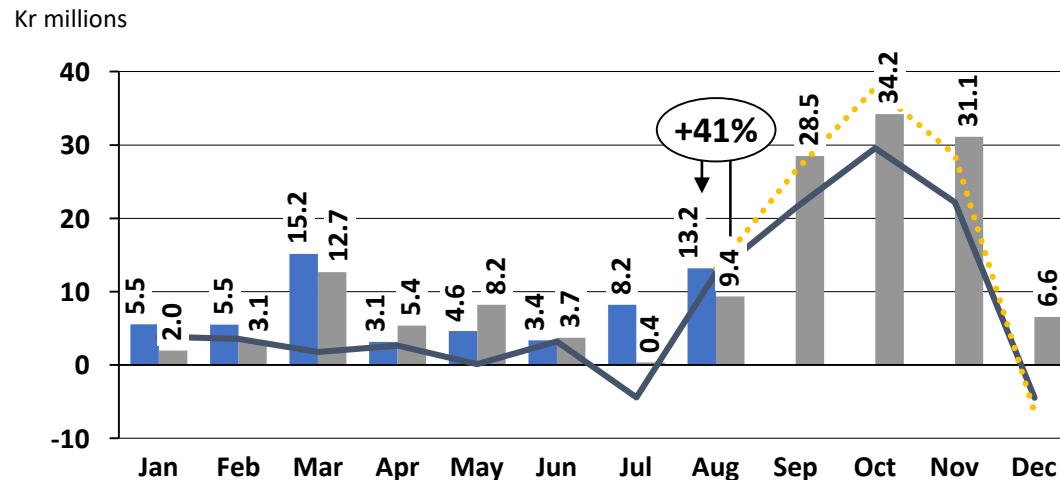




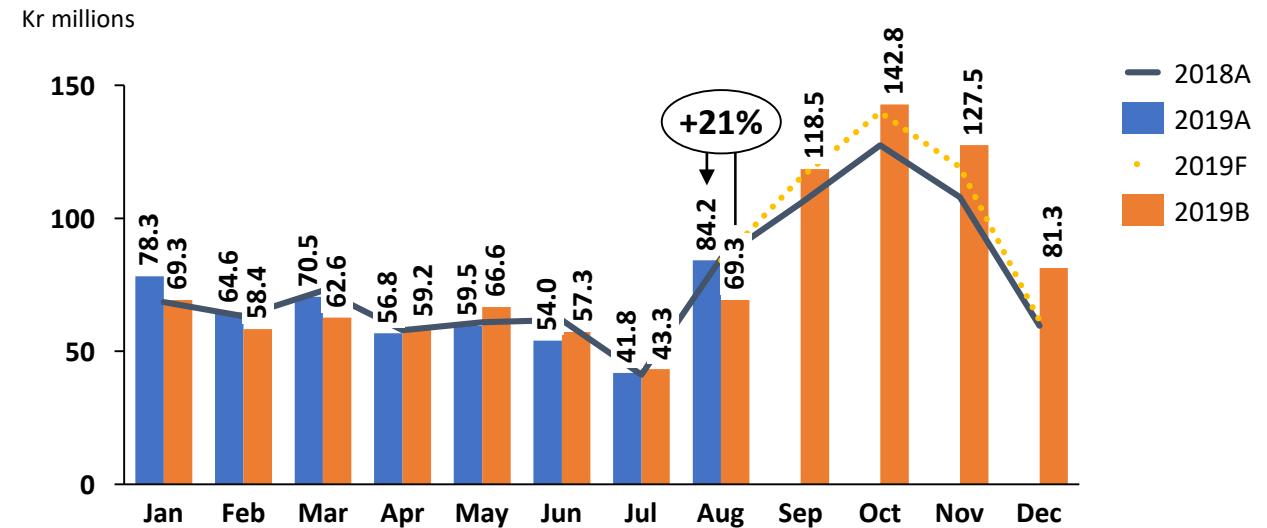
Monthly financial metrics



Monthly EBITDA

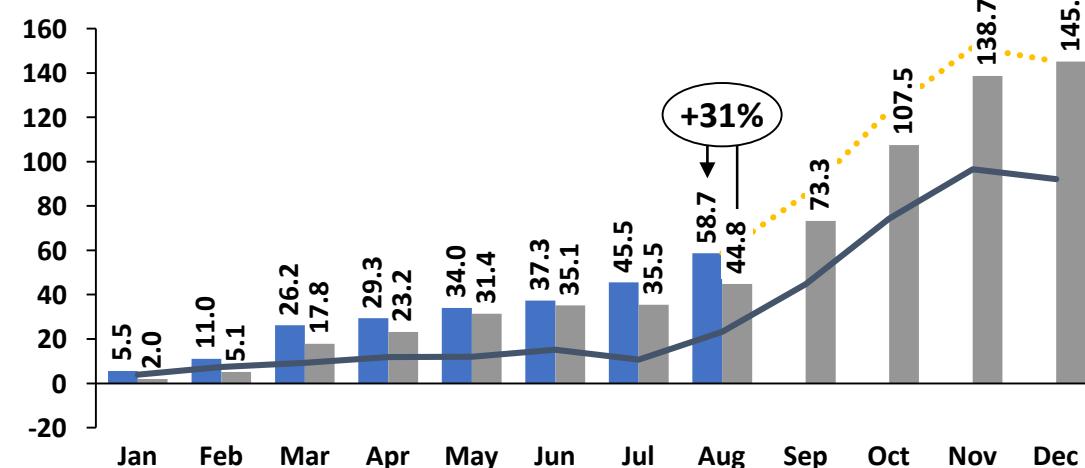


Monthly Net Revenue

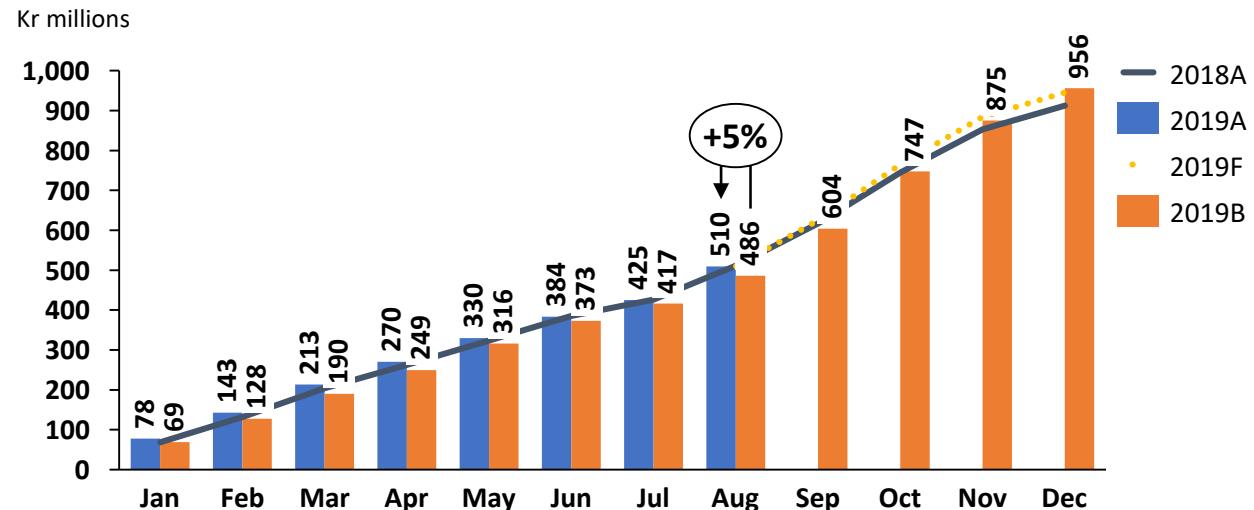


1. YTD actuals + remaining year forecast

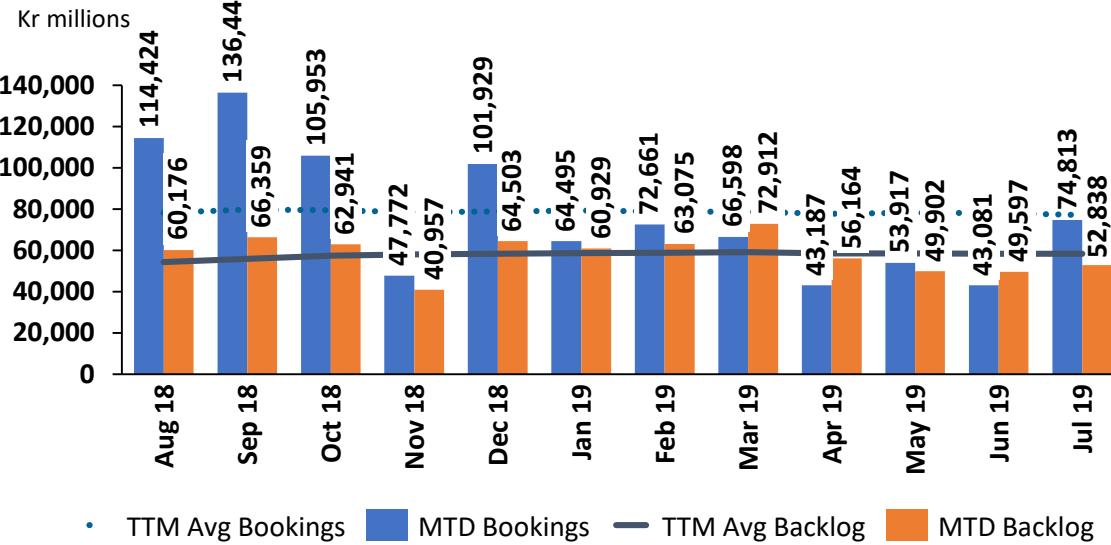
Monthly financial metrics



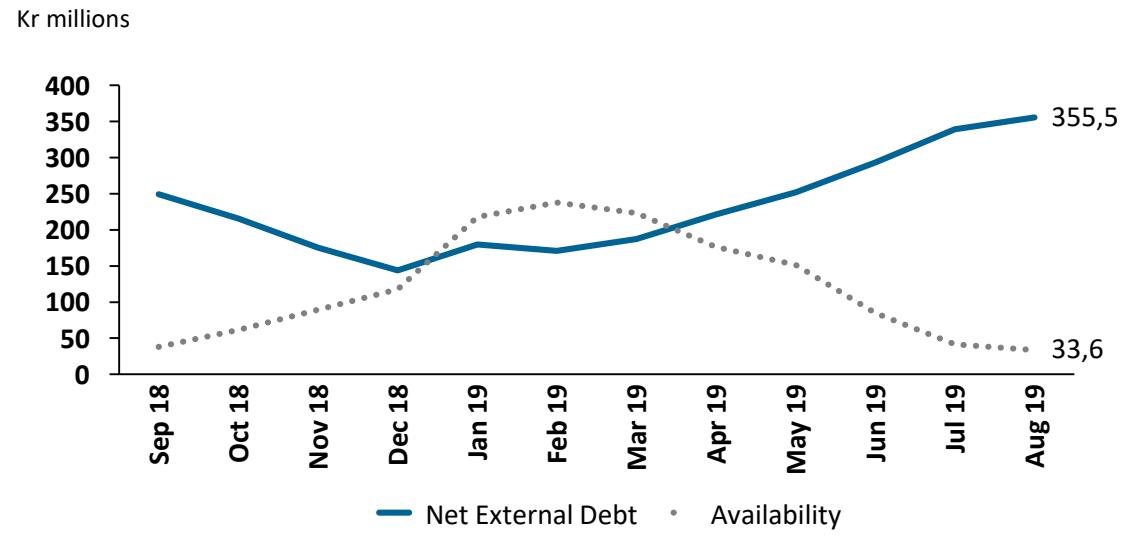
YTD Revenue



Order Intake



Liquidity



1. YTD actuals + remaining year forecast



P&L



Balance Sheet

<i>kr'000s</i>	Jotul AS	Aug-18	May-19	Jun-19	Jul-19	Aug-19	Variance LM
		Act	Act	Act	Act	€	%
<u>Current Assets</u>							
Cash and cash equivalents	39,645	109,387	66,534	19,810	15,100	4,710	31.2%
Accounts receivable, net	122,865	73,513	86,323	72,455	109,559	(37,104)	(33.9%)
Inventory, net	182,831	229,310	242,807	251,110	267,148	(16,038)	(6.0%)
Prepaid expenses and other current assets	—	—	—	—	—	—	0.0%
Other current assets	13,275	27,957	19,842	39,776	31,642	8,134	25.7%
Total Current Assets	358,616	440,167	415,506	383,151	423,449	(40,298)	(9.5%)
<u>Non-Current Assets</u>							
Property, plant & equipment, net	141,416	140,463	149,525	152,138	148,521	3,617	2.4%
Goodwill	—	—	—	—	—	—	0.0%
Identifiable intangible assets, net	127,808	13,222	12,169	110,177	113,395	(3,218)	(2.8%)
Deferred tax asset	1,244	1,256	1,249	1,249	1,259	(10)	(0.8%)
Other non-current assets	15,452	14,859	16,668	17,042	15,037	2,005	13.3%
Total Non-Current Assets	285,920	603,243	511,677	609,673	604,286	5,387	0.9%
Total Assets	644,536	1,043,410	927,183	992,824	1,027,735	(34,911)	(3.4%)
<u>Current Liabilities</u>							
Current portion of long-term debt	41,909	17,574	14,246	18,195	26,434	(8,239)	(31.2%)
Accounts payable	59,028	75,615	72,994	62,820	80,000	(17,180)	(21.5%)
Accrued liabilities	—	(567)	—	—	—	—	0.0%
Accrued compensation	—	—	—	—	—	—	0.0%
Income taxes payable	—	—	—	—	—	—	0.0%
Short-term unearned revenue	—	—	—	—	—	—	0.0%
Other current liabilities	58,236	69,195	69,982	61,012	71,091	(10,079)	(14.2%)
Total Current Liabilities	159,173	161,817	157,222	142,027	177,525	(35,498)	(20.0%)
<u>Long-term liabilities</u>							
Long-term debt less current maturities	257,891	334,806	337,184	332,350	335,718	(3,368)	(1.0%)
Capital lease	—	8,724	8,307	8,337	8,438	(101)	(1.2%)
Debt owing to OpenGate	177,959	178,461	178,498	178,536	178,543	(7)	(0.0%)
Deferred income taxes	797	2,821	1,614	1,745	1,689	56	3.3%
Deferred liabilities	—	—	—	—	—	—	0.0%
Other non-current liabilities	38,260	4,370	4,796	101,081	96,305	4,776	5.0%
Total Long-Term Liabilities	474,907	965,069	864,379	954,913	949,610	5,303	0.6%
Total Liabilities	634,080	1,126,886	1,021,601	1,096,940	1,127,135	(30,195)	(2.7%)
<u>Shareholders' Equity</u>							
Common stock	121	600	600	600	600	600	0.0%
Retained earnings	10,335	(84,643)	(95,018)	(104,716)	(100,000)	(100,000)	0.0%
Other equity transactions	—	—	—	—	—	—	0.0%
Total Shareholders' Equity	10,456	(84,043)	(94,418)	(104,116)	(99,400)	(4,716)	4.7%
Total Liabilities and Shareholders' Equity	644,536	1,042,843	927,183	992,824	1,027,735	(34,911)	(3.4%)
<i>Memo:</i>							
Net Working Capital	201,707	186,537	205,996	239,509	257,258	(17,749)	(6.9%)
Total Net External Debt	260,155	251,717	293,203	339,072	355,489	(16,417)	(4.6%)



Cash Flow

	MTD	MTD	MTD	MTD	YTD								
	December	January	February	March	April	May	June	July	August	September	October	November	December
Actual 2019	2018	AC	FC	FC	FC	AC/FC							
Inventories (gross value)	179 012	184 274	200 133	210 182	217 744	229 310	242 807	251 110	267 148	231 125	221 826	213 625	190 714
Trade account receivables	75 698	78 898	77 902	82 379	67 854	73 513	86 323	72 455	109 559	150 151	150 344	138 508	95 749
Other current assets	15 213	22 059	23 470	14 809	27 457	27 648	19 603	39 212	31 535	11 048	14 709	11 307	8 944
Trade account payables	-83 282	-72 165	-96 348	-87 356	-81 034	-75 615	-72 994	-62 820	-80 000	-70 073	-75 187	-70 274	-78 138
Other current liabilities	-77 725	-66 365	-71 679	-67 865	-64 471	-62 366	-62 500	-48 732	-62 834	-56 349	-64 026	-65 051	-70 533
Operating Working Capital (OWC)	108 916	146 700	133 478	152 149	167 551	192 490	213 238	251 225	265 408	265 902	247 666	228 116	146 736
EBITDA (before NRI)	-4 467	5 532	5 501	5 508	-233	1 476	576	5 237	9 647	23 008	34 239	25 144	-10 791
Change in WC	54 521	-37 784	13 222	-22 532	-15 402	-24 939	-20 748	-37 987	-14 183	-494	18 236	19 550	81 380
Other operating cash flow	-277	-199	-389	798	240	7	130	-396	127	-383	-158	-383	-480
Capex Re-location					-9 989	-507	-386	-	-48	-20 054	-8 620	-1 772	-10 954
Capex- other	-2 966	-1 645	-1 345	-3 507	-5 158	-2 471	-2 035	-5 050	-3 175	-1 705	-1 672	-1 369	-2 022
OPERATING CASH FLOW	46 810	-34 097	16 989	-19 733	-30 542	-26 434	-22 465	-38 195	-7 632	372	42 026	41 170	57 133
Non-recurring items and management fee	-9 917	-2 280	-3 177	-1 988	-2 071	-3 435	-2 899	-2 138	-6 143	-3 517	-2 958	-2 325	-4 680
Agio	-1 841	5 494	1 452	7 774	-2 578	3 033	-10 155	-3 461	1 537	3 677	-2 588	4 160	-3 812
Net payable interest and financial expenses	-1 826	-5 416	-3 830	-1 889	-3 287	-830	-1 919	-7 626	-365	-400	-5 395	-482	-652
Corporate income tax	-1 462	-660	286	-647	149	-402	265	717	-449	-500	-500	-2 838	4 751
NON-OPERATING CASH FLOW	-15 046	-2 862	-5 269	3 250	-7 787	-1 633	-14 708	-12 508	-5 420	-740	-11 441	-1 486	-4 393
Variation leasing debt	-45	-398	-36	-107	1 385	-50	-417	30	101	62	-93	-94	-94
Aico France Purchase						-	-1 936	-	-	-	-	-	-1 936
Change RCF	5 355	-	-	-	-	-	-	-	-	60 617	-40 898	-24 122	-4 403
Change in factoring debt	-8 823	8 473	11 561	-2 150	-6 167	-567	-3 328	3 949	8 239	11 133	421	-3 023	-
Net proceeds from transaction (funding)	-	87 750	-	-				-	-	-	-	-	87 750
FINANCING CASH FLOW	-3 513	95 825	11 525	-2 257	-4 782	-616	-5 681	3 979	8 339	71 812	-40 570	-27 239	-94
NET CASH FLOW	28 252	58 866	23 245	-18 740	-43 111	-28 684	42 853	46 723	4 712	71 444	-9 986	12 444	52 646
Opening cash balance	89 559	117 810	176 676	199 921	181 181	138 070	109 387	66 534	19 810	15 100	86 544	76 558	89 003
NET CASH FLOW	28 252	58 866	23 245	-18 740	-43 111	-28 684	-42 853	-46 723	-4 712	71 444	-9 986	12 444	52 646
Closing cash balance	117 810	176 676	199 921	181 181	138 070	109 387	66 534	19 810	15 100	86 544	76 558	89 003	141 649
Jotul Holdings SA	91 090	69 578	66 041	65 937	58 476	57 177	56 515	8 938	8 810				141 649
Jetul AS	26 721	107 098	133 880	115 244	79 595	52 210	10 019	10 872	6 290				-
Line of credit (available for drawdown)	60 000	60 000	60 000	60 000	60 000	60 000	33 000	33 000	41 000	41 000	41 000	41 000	41 000
Local cash requirements (subsidiaries)	-15 000	-15 000	-15 000	-15 000	-15 000	-15 000	-10 000	-10 000	-10 000	-10 000	-10 000	-10 000	-15 000
Used credit line		-	-	-	-	-	-	-	-	-65 020	-24 122	-	-
Available credit line	45 000	23 000	23 000	23 000	-34 020	6 878	31 000	31 000					
Bank deposits	117 810	176 676	199 921	181 181	138 070	109 387	66 534	19 810	15 100	86 544	76 558	89 003	141 649
Restricted cash (tax withhold)	-5 107	-3 966	-7 007	-2 896	-6 829	-2 971	-4 606	-1 464	-5 548	-3 111	-6 444	-3 710	-5 292
Total liquidity	157 703	217 710	237 914	223 285	176 241	151 416	84 928	41 346	32 552	49 413	76 992	116 293	167 357
Opening External Net Debt	-175 474	-143 709	-179 802	-171 086	-187 401	-221 194	-251 718	-293 203	-339 072	-	-	-	-
Variation leasing debt	45	398	36	107	-1 385	50	417	-30	-101				
I/C loan													
Transfer of debt	-5 355												
Compound interests on bond debt		867	-3 004	167	4 536	-2 456	-2 377	4 834	-3 368				
Change in RCF	-	-87 750											
Change in factoring	8 823	-8 473	-11 561	2 150	6 167	567	3 328	-3 949	-8 239				
Net Cash Flow	28 252	58 866	23 245	-18 740	-43 111	-28 684	-42 853	-46 723	-4 712				
Closing external Net Debt	-143 709	-179 802	-171 086	-187 401	-221 194	-251 718	-293 203	-339 072	-355 491	-	-	-	-
Intercompany loan	-139 211	-140 019	-140 816	-141 343	-142 067	-178 461	-178 498	-178 536	-178 543				-
Total net debt	-282 920	-319 821	-311 902	-328 744	-363 261	-430 179	-471 701	-517 608	-534 034				

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Ravelli

August only had 1 week of deliveries due to summer shutdown, results negative though in line with forecast

Executive Summary: Week of 09-25

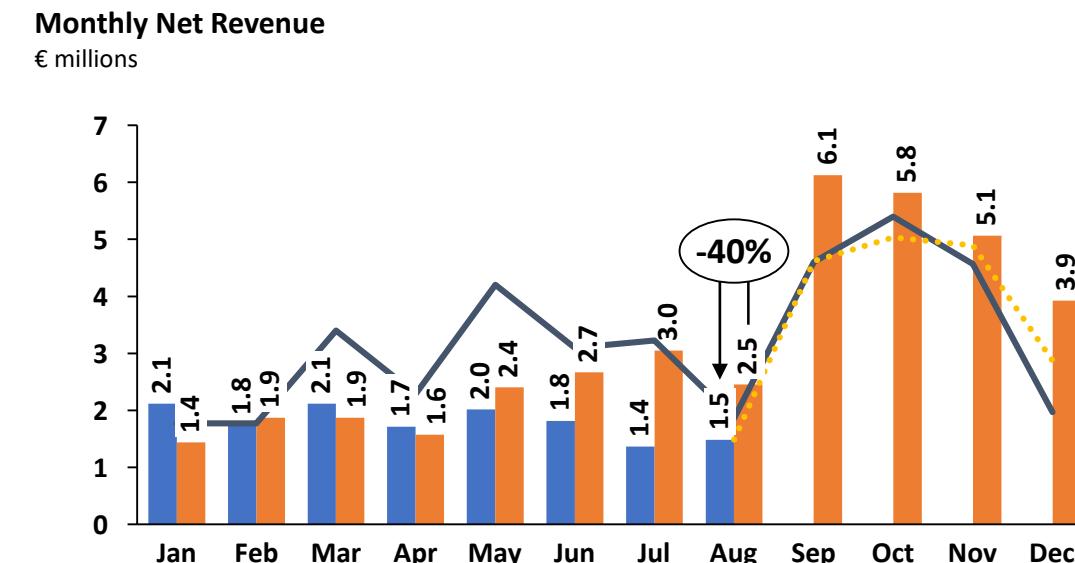
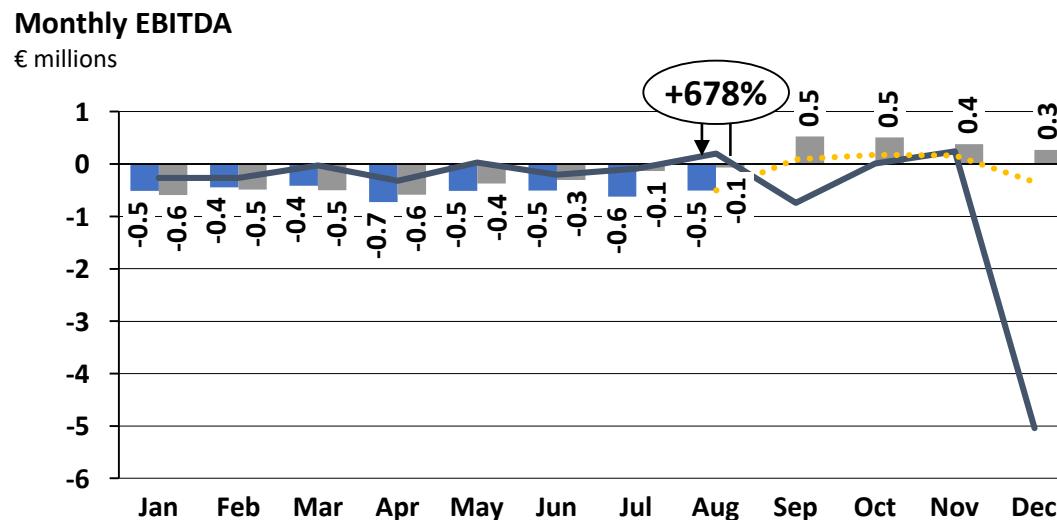
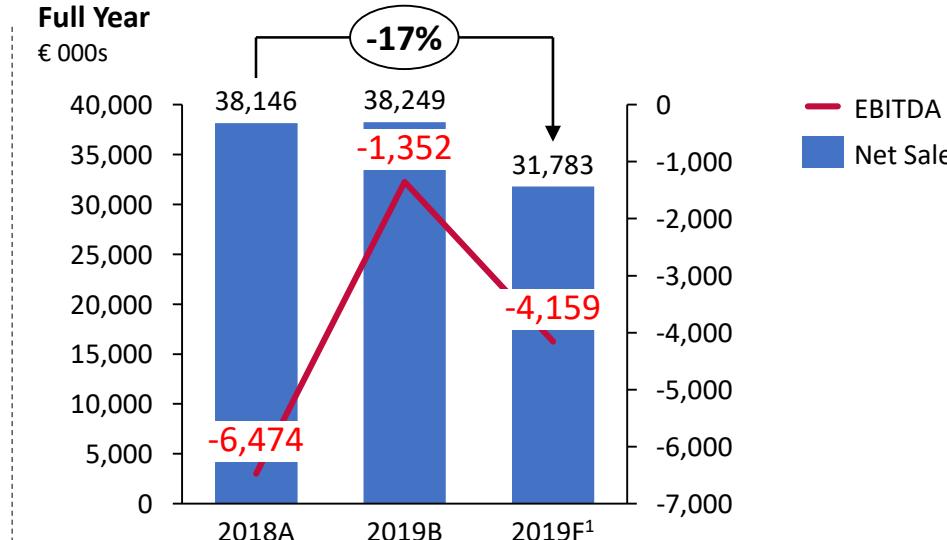
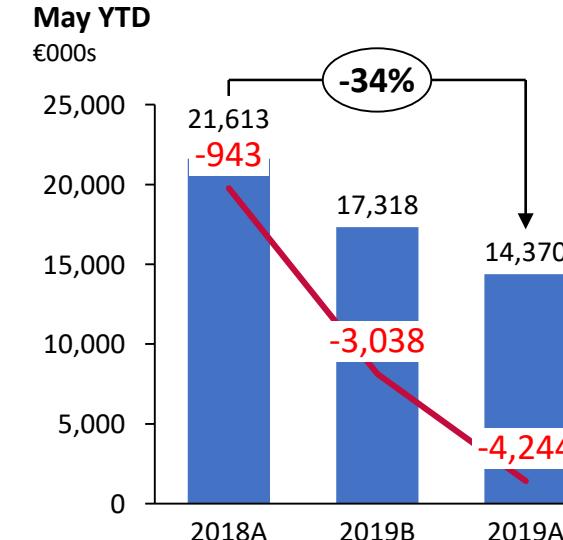
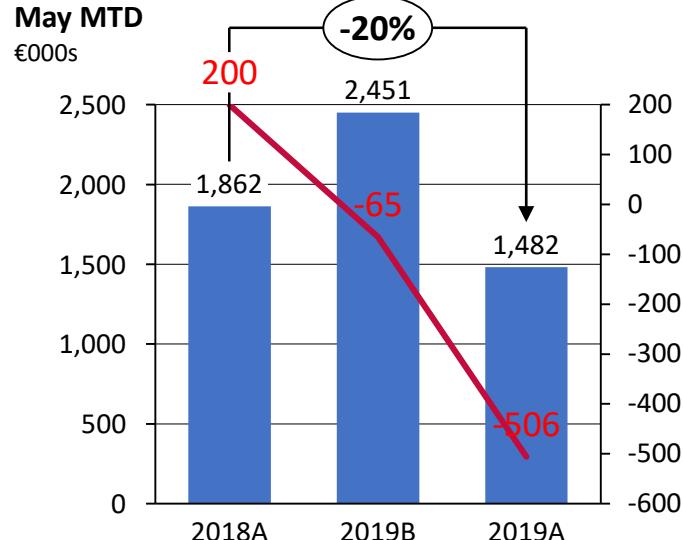
- In August the factory was shut down for 3 weeks due to customary summer break, hence sales numbers are very small
- August net sales were -20% below PY and -40% below budget but in line with forecast; September hints towards €4.5M in sales, somewhat below forecast but ahead of last year; current trading after half September with sales at €1.8M, +38% above PY
- Aug EBITDA with € -506k better than July but significantly below PY, which however was inflated;
- FY 2019 EBITDA outlook is at € -4.2M vs PY at €-6.4M; main risks relate to market circumstances in Q4 which can affect top line
- FTEs reduced by 4 in August versus July; turnaround actions on track, productivity continues to increase in September (131 stoves produced per month per worker versus 84 in May) but absenteeism still at a very high level with 14%
- Liquidity: AICO received some small additional factoring facility from Credit Agricole (0.8M) which should sustain the business until mid October
Without a capital injection; new CFO is working on additional credit lines

Period	Aug MTD		Aug YTD		FY	
	Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
19A	1.5M	-506K	14.4M	-4.2M	31.8M	-4.2M
19B	2.5M	-65K	17.3M	-3.0M	38.2M	-1.4M
19A % of 19B	-39.5%	na	-17.0%	na	-16.9%	Na
18A	1.9M	200K	21.6M	-0.9M	38.1M	-6.5M
19A % of 18A	-20.4%	na	-33.5%	na	-16.7%	na

Status Update: Project Details

Project	Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
		Projected	Actual
A. Prepare revised turnaround plan with new CEO	<ul style="list-style-type: none"> -25% Reduction of product portfolio (kill all products with contribution margin below 30%) by year-end 2019 to reduce business complexity Gradual headcount reduction of 28 people until year-end 2019 Rationalization of distribution setup from 3 warehouses to one Resourcing of components (including casting from Jotul) Total annual cost reduction of app. €2.3M (full benefits for 2020); one of cost of approximately €600k (headcount reduction mainly on temps) 	€2.3M	TBD
B. Financing	<ul style="list-style-type: none"> AICO received some small additional factoring facility from Credit Agricole (0.8M) which should sustain the business until mid October Without a capital injection; new CFO is working on additional credit lines 	TBD	TBD

Monthly financial metrics



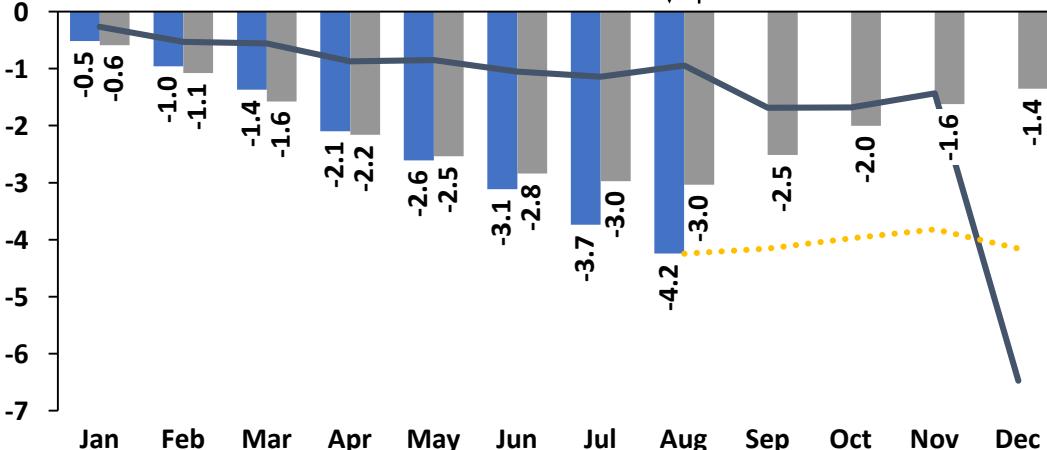
1. YTD actuals + remaining year forecast

— 2018A
— 2019A
• 2019F
— 2019B

Monthly financial metrics

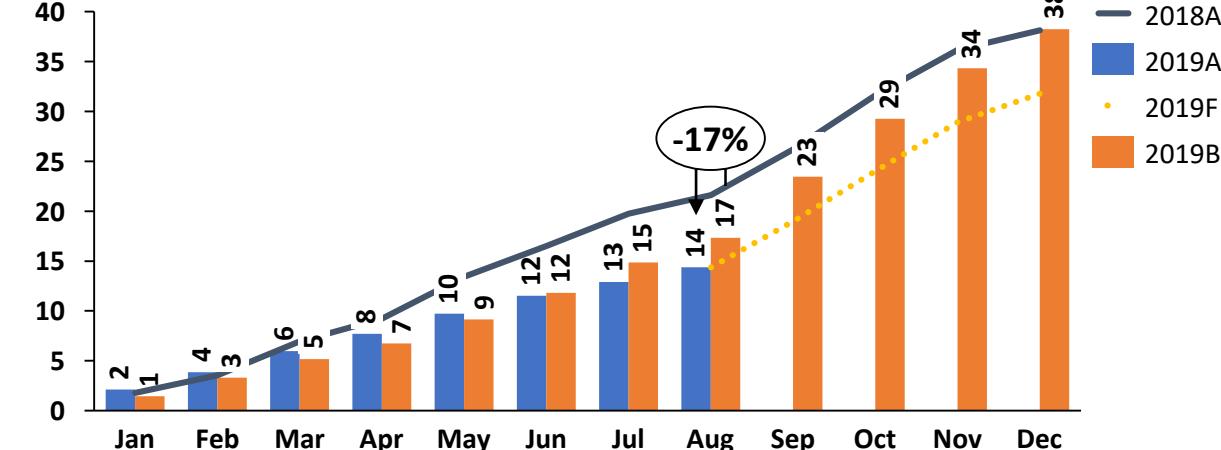
YTD EBITDA

€ millions



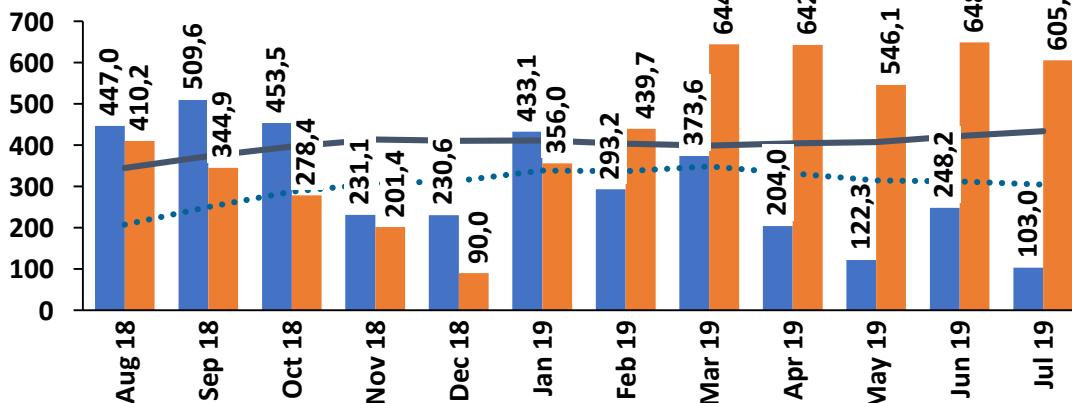
YTD Revenue

€ millions



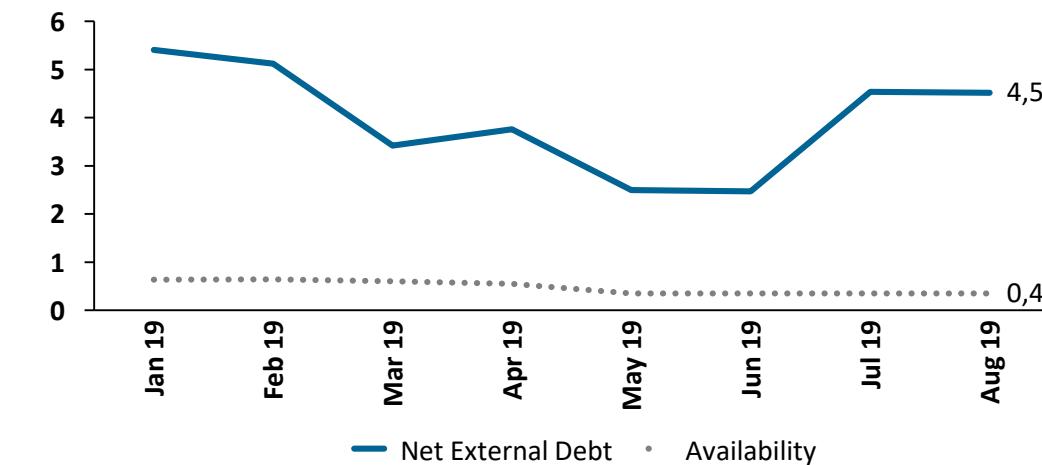
Order Intake

€ millions



Liquidity

€ millions



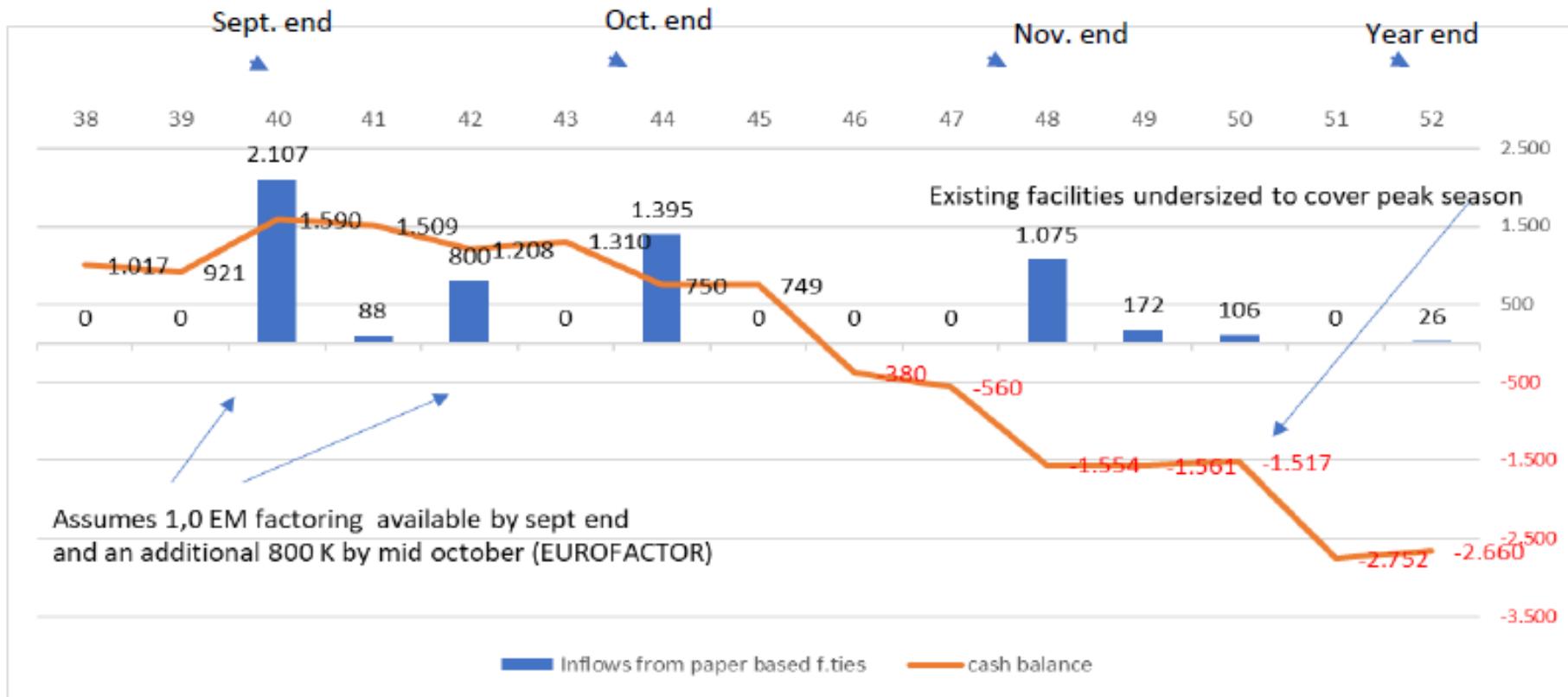
• TTM Avg Bookings ■ MTD Bookings — TTM Avg Backlog ■ MTD Backlog

1. YTD actuals + remaining year forecast

Balance Sheet

€'000s	AICO	Jun-19	Jul-19	Aug-19	Variance LM	
		Act	Act	Act	€	%
<u>Current Assets</u>						
Cash and cash equivalents	€ (1,266)	€ (4,125)	€ (4,240)	€ 115	(2.7%)	
Accounts receivable, net	10,150	10,161	10,181	(20)	(0.2%)	
Inventory, net	13,728	15,137	14,873	264	1.8%	
Current portion of deferred taxes	—	—	—	—	0.0%	
Other current assets	278	164	116	48	41.6%	
Total Current Assets	22,893	21,340	20,933	407	1.9%	
<u>Non-Current Assets</u>						
Property, plant & equipment, net	795	779	773	6	0.7%	
Identifiable intangible assets, net	887	858	834	24	2.9%	
Other non-current assets	84	34	34	(0)	(0.4%)	
Total Non-Current Assets	1,766	1,671	1,641	30	1.8%	
Total Assets	€ 24,659	€ 23,011	€ 22,574	€ 437	1.9%	
<u>Current Liabilities</u>						
Accounts payable	8,051	7,884	8,385	(501)	(6.0%)	
Accrued liabilities	951	1,004	782	222	28.4%	
Total Current Liabilities	10,209	9,300	9,442	(142)	(1.5%)	
<u>Long-term liabilities</u>						
Debt owing to OpenGate	3,000	3,000	3,000	—	0.0%	
Total Long-Term Liabilities	4,277	4,236	4,235	1	0.0%	
Total Liabilities	14,486	13,536	13,677	(141)	(1.0%)	
Total Shareholders' Equity	10,173	9,475	8,897	578	6.5%	
Total Liabilities and Shareholders' Equity	€ 24,659	€ 23,011	€ 22,574	€ 437	1.9%	
<i>Memo:</i>						
Net Working Capital	€ 15,157	€ 16,577	€ 16,006	€ 571	3.6%	
Total Net Debt	€ 2,473	€ 4,537	€ 4,515	€ 22	0.5%	

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il fuoco intelligente Cash Flow



2.f

Fichet



Executive Summary: Week of 09-25

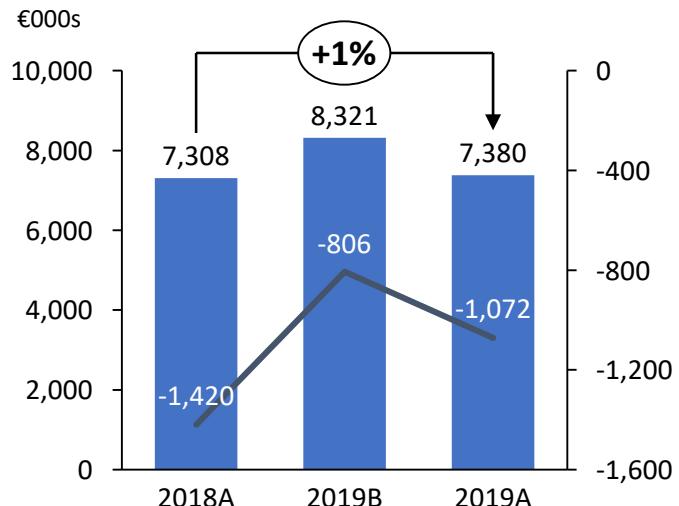
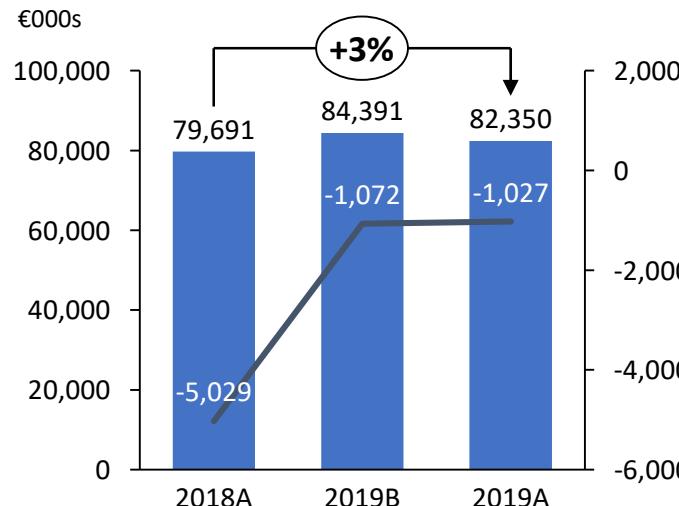
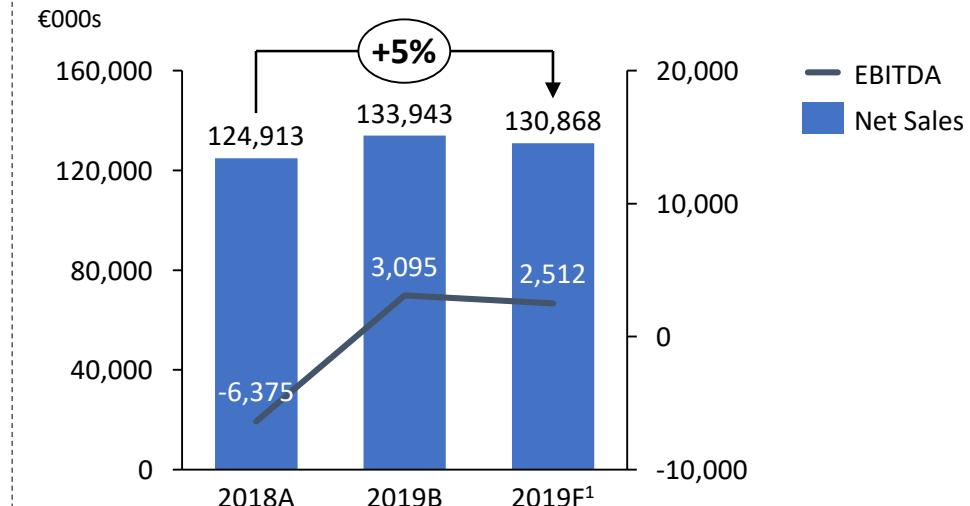
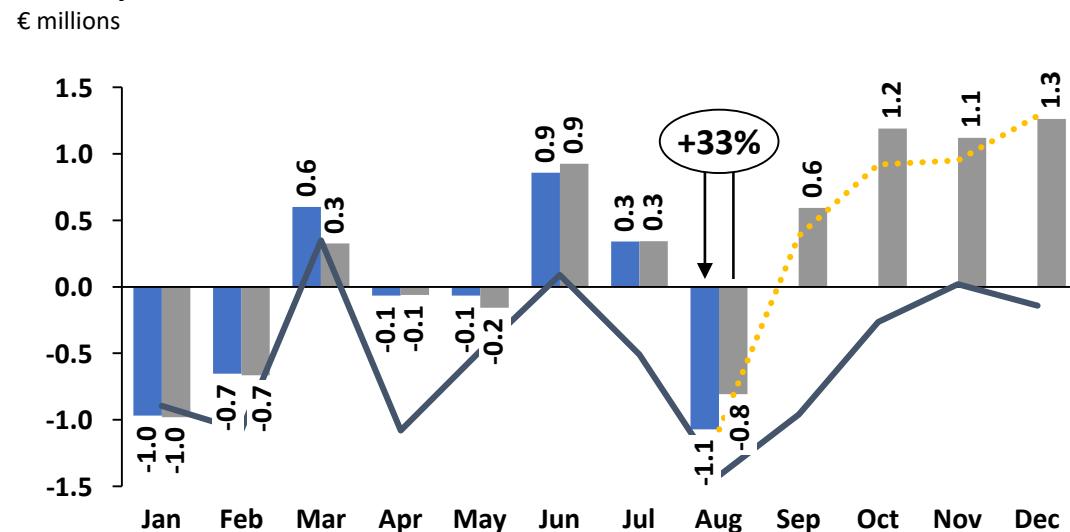
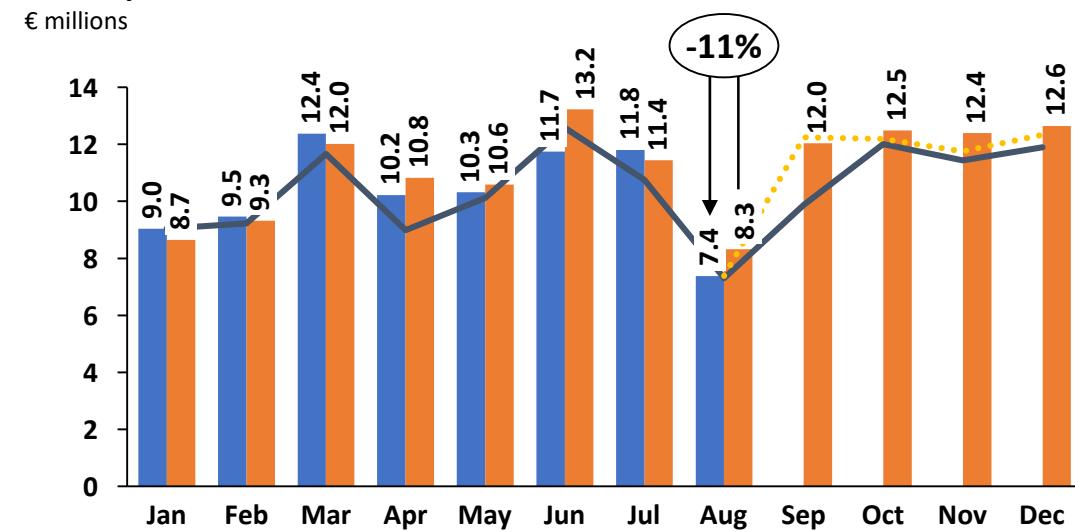
- Aug net sales were -11% below Budget but +1% above PY ; Electronic Security driving main variance vs Budget. YTD Sales vs Budget is impacted by Entrance Control, Electronic Security and Service but partially offset by SD&P
- Like-for-like EBITDA in Aug with €-1.4M is lower than Budget by -0.3M but improve by €0.1M vs PY Accounting adjustment (IFRS 16) of €0.3M inflated EBITDA to a reported EBITDA of €-1.1M
- Like-for-like YTD EBITDA at €-3.4M in line with Budget and better than PY by €+1.7M YTD IFRS 16 impact of €+2.3M will increase reported EBITDA to €-1.0M in 2019
- Like for like FY 2019 EBITDA outlook remained at €-1.0M vs PY at €-6.4M and a budget at €-0.4M; full year IFRS 16 impact of €+3.5M will increase reported EBITDA to €2.5M in 2019
- Kick off meeting for “Fichet Next”, the Group Transformation program, on
- Group reorganisation/redundancy plan: FSSF (63 jobs at stake). Process completion by end of October; FB (16 jobs) waiting for French Administration agreement by end of September

Period	Aug MTD		Aug YTD		FY	
	Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
19A	7.4M	-1.1M	82.4M	-1.0M	130.9M	2.5M
19B	8.3M	-0.8M	84.4M	-1.1M	133.9M	3.1M
19A % of 19B	-11%	-24%	-2%	+4%	-2%	-19%
18A	7.3M	-1.4M	79.7M	-5.0M	124.9M	-6.4M
19A % of 18A	+1%	+4%	+3%	+80%	+5%	+139%

Status Update: Project Details

Project	Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
		Projected	Actual
A. Backlog cleansing	● 3.3M€ identified to be reviewed (7% of the backlog) including 1.7M€ prior to 2018		
B. Group Sales Director and Benelux Sales manager recruitment	● Korn Ferry appointed for both positions • Sales Director left 10/09/19, Group CEO doing the interim		
C. Cost reduction and cash program	● Mainly cash impact with overdue reduction target (from €6M down to €4M)	0.3	
D. New commercial strategy implementation	● “Fichet Next” Transformation kick-off meeting on 17/09/19 • Formal communication to employees on 02/10/19		
E. Restructuring Plan	● FSSF plan in voluntary period (28 volunteers already out of 63) until end of October • FB: Waiting for French administration formal validation	0.7	
F. S&G-Fichet distribution synergy	● On-going discussion between Fichet Export and S&G EMEA • Next update call on 03/10/19	tbd	

Monthly financial metrics

August MTD

August YTD

Full Year

Monthly EBITDA

Monthly Net Revenue


1. YTD actuals + remaining year forecast

- 2018A
- 2019A
- 2019F
- 2019B

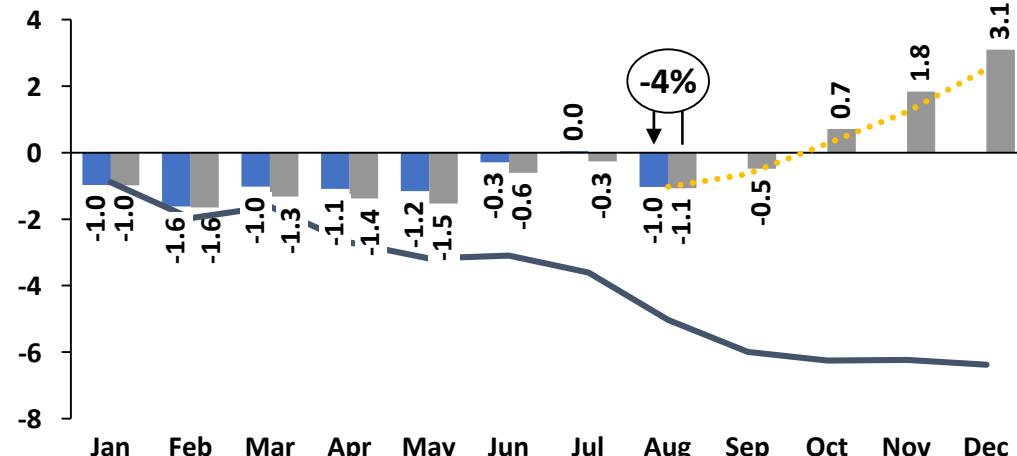


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Monthly financial metrics

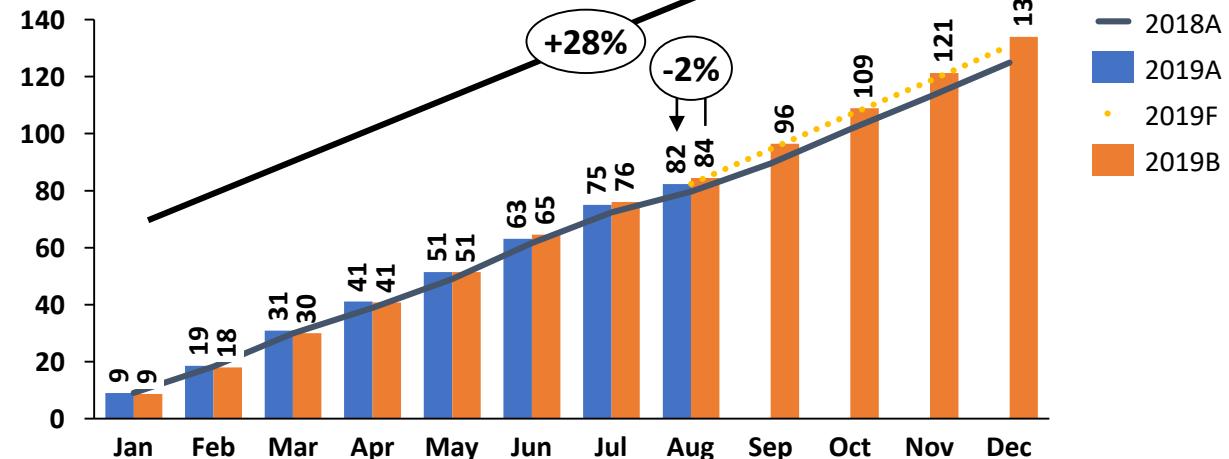
YTD EBITDA

€ millions



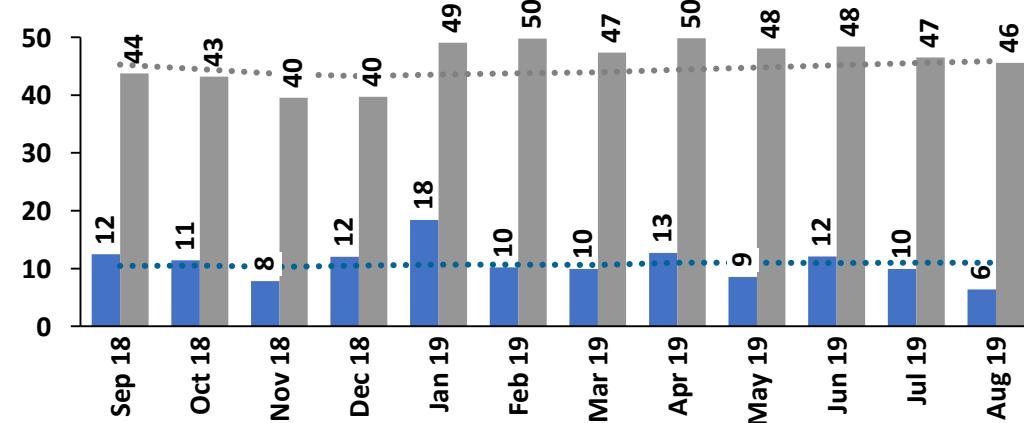
YTD Revenue

€ millions



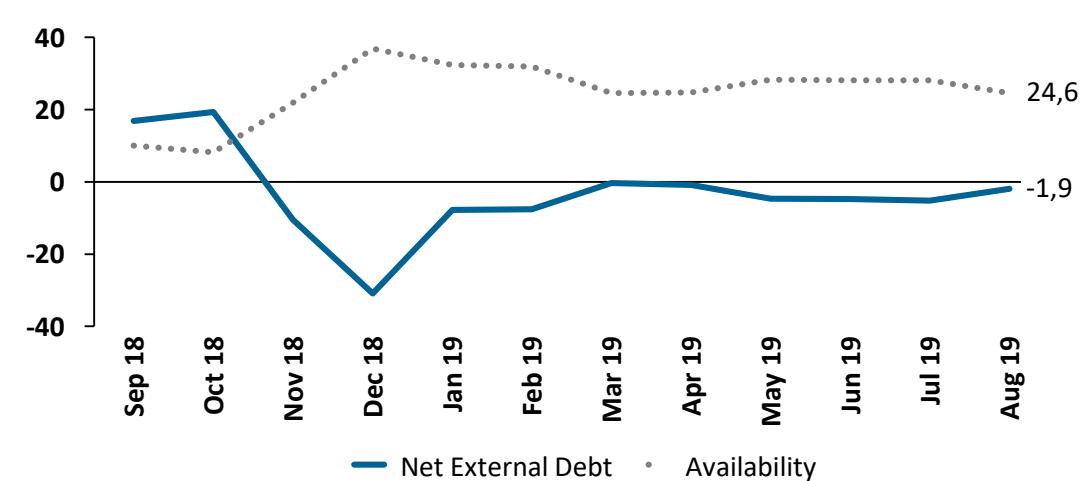
Order Intake

€ millions



Liquidity

€ millions



• TTM Avg Bookings ■ MTD Bookings • TTM Avg Backlog ■ MTD Backlog

1. YTD actuals + remaining year forecast

€'000s	Currency	Month						YTD						FY						Var									
		MTD		MTD		Var		MTD		MTD		Var		YTD		YTD		Var		YTD		Var		FY		FY		Var	
		Act	Bud	\$	%	PY	€	72	1,0%	Act	Bud	\$	%	PY	€	79 691	2 659	3,3%	Act	Bud	\$	%	Fsct	Bud	\$	%	PY	€	124 913
Fichet Security Solutions	EUR																												
Gross Revenue		€ 7 380	€ 8 321	€ (941)	(11,3%)	€ 7 308	€ 72	1,0%	€ 82 350	€ 84 391	€ (2 041)	(2,4%)	€ 79 691	€ 2 659	3,3%	€ 130 868	€ 133 943	€ (3 075)	(2,3%)	€ 124 913	€ 5 955	4,8%							
Adj. to Gross Revenue		–	–	–	n/a	–	–	n/a	–	–	–	n/a	–	–	n/a	–	–	–	n/a	–	–	–	n/a	–	–	n/a	–	n/a	
Net Revenue		7 380	8 321	(941)	(11,3%)	7 308	72	1,0%	82 350	84 391	(2 041)	(2,4%)	79 691	2 659	3,3%	130 868	133 943	(3 075)	(2,3%)	124 913	5 955	4,8%							
Other COGS		2 200	1 897	303	16,0%	1 789	411	23,0%	19 402	18 639	763	4,1%	18 966	436	2,3%	28 856	29 350	(495)	(1,7%)	30 118	(1 262)	(4,2%)							
Total COGS		6 411	6 752	(340)	(5,0%)	6 324	88	1,4%	64 020	64 691	(670)	(1,0%)	63 989	31	0,0%	98 954	100 675	(1 721)	(1,7%)	99 659	(705)	(0,7%)							
Gross Margin		969	1 569	(601)	(38,3%)	985	(16)	(1,6%)	18 330	19 700	(1 371)	(7,0%)	15 702	2 628	16,7%	31 914	33 268	(1 354)	(4,1%)	25 253	6 661	26,4%							
Gross Margin %		13,1%	18,9%			13,5%			22,3%		23,3%			19,7%			24,4%		24,8%			20,2%							
R&D		145	245	(100)	(40,7%)	174	(29)	(16,5%)	1 590	2 409	(820)	(34,0%)	1 857	(268)	(14,4%)	2 898	3 661	(763)	(20,9%)	2 488	410	16,5%							
Sales & Marketing		1 107	1 271	(164)	(12,9%)	1 143	(37)	(3,2%)	10 784	11 177	(393)	(3,5%)	10 271	513	5,0%	16 014	16 168	(154)	(1,0%)	16 024	(9)	(0,1%)							
Administrative		1 082	1 152	(70)	(6,1%)	1 088	(6)	(0,5%)	9 319	9 522	(203)	(2,1%)	8 602	718	8,3%	13 995	13 849	146	1,1%	13 116	879	6,7%							
Total Opex		2 041	2 375	(334)	(14,1%)	2 405	(363)	(15,1%)	19 356	20 772	(1 416)	(6,8%)	20 730	(1 374)	(6,6%)	29 402	30 173	(771)	(2,6%)	31 628	(2 226)	(7,0%)							
EBITDA		(1 072)	(806)	(267)	33,1%	(1 420)	348	(24,5%)	(1 027)	(1 072)	45	(4,2%)	(5 029)	4 002	(79,6%)	2 512	3 095	(583)	(18,8%)	(6 375)	8 887	(139,4%)							
EBITDA %		(14,5%)	(9,7%)			(19,4%)			(1,2%)		(1,3%)			(6,3%)			1,9%		2,3%			(5,1%)							
Net Income (Loss)		€ (1 708)	€ (1 321)	€ (388)	29,3%	€ (2 059)	€ 350	(17,0%)	€ (16 601)	€ (15 329)	€ (1 271)	8,3%	€ (7 766)	€ (8 834)	113,7%	€ (15 749)	€ (13 863)	€ (1 886)	13,6%	€ 4 525	€ (20 274)	(448,0%)							
Capex		€ (98)	€ (96)	€ (2)	2,4%	€ (59)	€ (39)	66,8%	€ (1 230)	€ (1 623)	€ 393	(24,2%)	€ (821)	€ (410)	49,9%	€ (2 088)	€ (2 838)	€ 750	(26,4%)	€ (1 903)	€ (185)	9,7%							


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Balance Sheet

€'000s	Currency	May-19	Jun-19	Jul-19	Aug-19		Variance LM	
		Ficet Security Solutions	EUR	Act	Act	Act	Act	€ %
Current Assets								
Cash and cash equivalents	€	28 248	€	28 124	€	28 124	€	3 547 14,4%
Accounts receivable, net		28 470		31 217		31 324		3 806 13,8%
Inventory, net		18 559		18 348		18 101		260 1,5%
Other current assets		5 899		6 561		6 183		(782) (11,2%)
Total Current Assets		82 118		85 030		84 794		7 060 9,1%
Non-Current Assets								
Property, plant & equipment, net		22 906		22 619		22 332		335 1,5%
Goodwill		–		–		–		– 0,0%
Other non-current assets		(1 343)		(1 338)		(1 337)		(1 338) 1 (0,0%)
Total Non-Current Assets		23 877		23 613		23 325		371 1,6%
Total Assets		€ 105 995		€ 108 642		€ 108 119		€ 7 431 7,4%
Current Liabilities								
Accounts payable		17 153		17 907		18 684		1 431 8,3%
Accrued liabilities		–		–		–		– 0,0%
Other current liabilities		39 367		42 104		41 872		3 779 9,9%
Total Current Liabilities		61 202		64 178		64 889		5 532 9,3%
Long-term liabilities								
Deferred income taxes		–		–		–		– 0,0%
Deferred liabilities		–		–		–		– 0,0%
Other non-current liabilities		–		–		–		– 0,0%
Total Long-Term Liabilities		23 593		23 355		22 933		257 1,1%
Total Liabilities		84 795		87 532		87 822		5 788 7,1%
Total Shareholders' Equity		21 200		21 110		20 296		1 643 8,8%
Total Liabilities and Shareholders' Equity		€ 112 249		€ 114 798		€ 114 174		€ 7 390 6,9%
<i>Memo:</i>								
Net Working Capital		€ 53 870		€ 56 906		€ 56 670		€ 3 514 6,6%
Total Net External Debt		€ (4 655)		€ (4 764)		€ (5 198)		€ (3 266) 169,1%



Consolidated Cash Flow	Actual	FCT	FCT	FCT	FCT	AC YTD	FCT	Budget Annual Var.								
	Dec N-1	Jan	Feb	Mar	Apr	May	June	Juil	Aug	Sep	Oct	Nov	Dec	Variation	Annual Var.	
Inventories	17 821	17 257	17 942	17 826	17 793	18 559	18 348	18 101	17 840	17 160	16 970	16 775	15 325	19	-2 496	
Account Receivables	32 018	29 278	29 767	32 214	32 095	29 939	32 646	32 752	29 096	29 584	29 706	31 354	31 913	-2 922	-105	
Other Receivables	5 248	5 052	5 383	5 440	5 422	5 372	5 913	5 817	6 220	5 726	5 968	5 915	6 218	972	970	
Customers advances	-1 967	-2 305	-2 421	-2 365	-2 310	-2 371	-2 390	-2 270	-2 388	-2 449	-2 553	-2 527	-2 647	-421	-680	
Accounts Payables	-16 228	-14 524	-15 855	-15 958	-15 816	-17 153	-17 907	-18 684	-17 253	-17 191	-17 764	-19 002	-18 692	-1 025	-2 464	
Factor	-10 167	-8 021	-8 782	-3 249	-4 506	-6 585	-11 836	-11 884	-8 660	-9 000	-9 000	-9 000	-9 000	1 507	1 167	
Other current Liabilities	-26 828	-25 776	-26 205	-27 433	-35 576	-35 092	-32 039	-32 059	-31 087	-36 236	-32 336	-31 130	-28 289	-4 259	-1 460	
Total Working Capital	-102	960	-172	6 476	-2 897	-7 331	-7 267	-8 227	-6 232	-12 406	-9 008	-7 614	-5 172	-6 130	-5 069	1 856
EBITDA	1 465	-1 261	-945	308	-358	-357	566	49	-1 365	91	628	660	992	-3 363	-993	-410
Change in Working Capital	-1 562	-1 062	1 132	-6 648	9 373	4 434	-65	960	-1 994	6 173	-3 397	-1 394	-2 443	6 130	5 069	-1 856
Capex		-127	-81	-157	-111	-286	-195	-175	-98	-347	-146	-143	-222	-1 230	-2 088	-2 838
Other Operating Cash Flow		-1 377	20	-581	-136	407	-53	-231	103	-88	4	175	68	-1 848	-1 688	-760
OPERATING CASH FLOW	-3 827	125	-7 077	8 768	4 197	253	603	-3 354	5 829	-2 911	-702	-1 604	-311	300	-5 864	
Management Fees		-63	-63	-63	-63	-63	-63	-63	-63	-63	-63	-63	-63	-500	-750	-750
Non recurring costs		-499	-390	-109	-672	-256	25	-247	-20	-10	-11	-10	-11	-2 170	-2 212	-763
Restructuring costs			-58	-59	-7 824	-332	-310	-236	-50	-3	-2	-3	-2	-8 870	-8 880	-6 327
Financial result	3 695	-43	-37	-42	-44	-37	-35	-46	-35	-53	-54	-53	-54	-320	-534	-20
Corporate Income Tax		-3	1	-1	-13	0	0	1	-1	-75	-33	-72	-72	-15	-195	-121
Other Cash Flow	-3 794	-50	-24	20	-2	3	5	-11	-24	32	-1	2	-83	-50	-16	
OTHER CASH FLOW	-658	-571	-253	-8 618	-685	-378	-602	-193	-97	-206	-162	-200	-11 958	-12 621	-7 997	
TOTAL CASH FLOW	-4 485	-446	-7 330	150	3 512	-125	0	-3 546	5 733	-3 116	-864	-1 804	-12 269	-12 321	-13 861	
Opening cash balance		36 847	32 361	31 916	24 586	24 736	28 248	28 123	28 124	24 578	30 310	27 194	26 330	36 847	36 847	35 731
Closing cash balance		36 847	32 361	31 916	24 586	24 736	28 248	28 123	28 124	24 578	30 310	27 194	26 330	24 526	24 526	21 870
Total Factor Debt	10 167	8 021	8 782	3 249	4 506	6 585	11 836	11 884	8 660	9 000	9 000	9 000	9 000	8 660	9 000	9 000
OGC Financial Debt	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200	4 200
Other Financial Debt	1 780	1 644	1 628	1 808	1 775	1 777	1 835	1 693	1 705	1 059	826	823	988	1 705	988	5 413
Total Financial Debt	16 146	13 866	14 610	9 257	10 480	12 562	17 871	17 777	14 565	14 259	14 026	14 023	14 188	14 565	14 188	14 413
Net Debt (w/o OGC)	24 900	22 696	21 506	19 529	18 455	19 886	14 452	14 547	14 213	20 251	17 368	16 507	14 538	14 213	14 538	7 457

2.g

SMAC

Executive Summary: Week of 09-23

- August figures for both actual MTD, YTD and Budget 2019 include now IFRS 16 effects. +7.2 m€ effect on yearly basis and +4 m€ in July YTD figures.
- Note :21 business days in August 2019 vs. 22 in 2018.
- Revenues MTD** : Vs PY, sales are at **-0.6% on Works activity (+4% at iso # of business days)** and **-8.8% vs. on Industrial activity** due to exceptional sales in 2018 on Coletanche activity (highly resistant membranes)
- YTD Revenues Aug 2019.** It is **+ 8.7% vs. PY and -1% vs. budget.** Vs PY, sales are at **+8.2% on Works activity +10.2% vs. on Industrial activity** as a double effect of +5% volume increase and +5% price increase. Please note that 2018 Q1 was negatively impacted by adverse weather conditions whereas 2019 Q1 was particularly favourable on weather conditions.
- EBITDA MTD:** **0.5 m€ excluding IFRS 16 effects** Excl. non recurring in 2018 and IFRS 16 effects, EBITDA of works activity **increased by 1 m€** impacted by better execution of contracts signed. Industry EBITDA **increased by 0.5 m€** as a consequence of high production in 2019 vs. 2018 (4 days of maintenance vs. 15 days in 2018).
- YTD EBITDA:** **7.2 m€ excluding IFRS 16 effects (of which 3.4 m€ on works activity and 3.8 m€ on industry activity), + 4.8m€ vs. 2018 and + 1.4m€ vs. budget 2019.**
- Proforma variation vs. 2018 excluding one-offs amounts to **+ 14.8 m€ driven by the 8.7% growth in business and higher margin of works performed in the works division.**
- Accident (fire) during waterproofing works early September in a medical center west of France.** No individual injured. But direct damages and consequential losses estimated at up to € 5 m fully covered by civil liability insurances except 200 K€ deductible. Increase of insurance premiums to expect in 2020.

Period	Aug MTD		Aug YTD		FY	
	Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
19A	34.6 M	1.2 M	391.3M	11.8M	581.1M	21.3M
19B	41.6M	1.6 M	395.2M	10.4M	585M	19.9M
19A % of 19B	-16.7%	-27.1%	-1%	+13.5%	-0.7%	+7.1%
18A	35.6M	0.7 M	360M	-2.4M	555.5M	9.7 M
19A % of 18A	-2.7%	+57.8%	+8.7%	+530%	+4.6%	+119%

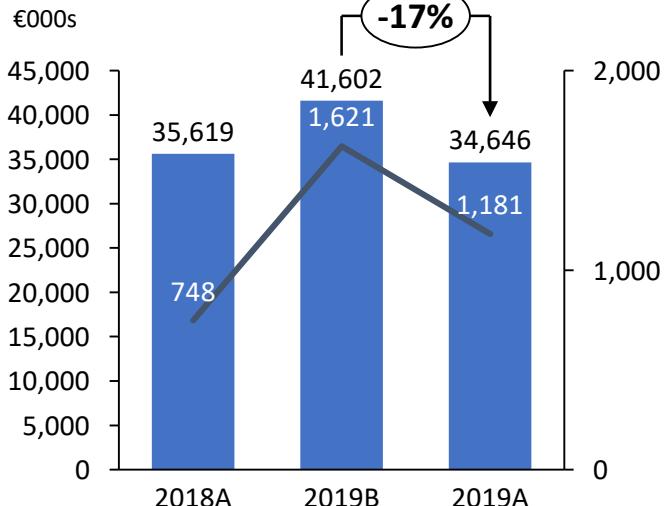
Status Update: Project Details

Project	Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
		Projected	Actual
A. Bitumen supply on Industry Business (Axter)	At Risk <ul style="list-style-type: none"> No stop in production during August 2019 due to shortage of supply of bitumen. Discussions with suppliers ongoing for short term take or pay contract 	NA	NA
B. Social Roadmap	On Track <ul style="list-style-type: none"> Discussions ongoing with unions to implement new framework agreement on internal mutual fund, social benefits and working time management. 	+ [2] m€ min	NA
C. Operational excellence implementation	On Track <ul style="list-style-type: none"> First presentation done on Sept 2 of operational standards to be implemented for Works activity. Next progress meeting 	+ [x] m€-TBD	NA
D. IT Carve-Out and definition of new ERP	On Track <ul style="list-style-type: none"> IT carve out on time as of today. No red flag ERP project : next meeting Sept 27 about RFP 	TBD	NA
E. Sale of Industry Division	On Track <ul style="list-style-type: none"> Decision taken to move forward with sale process. 	NA	NA

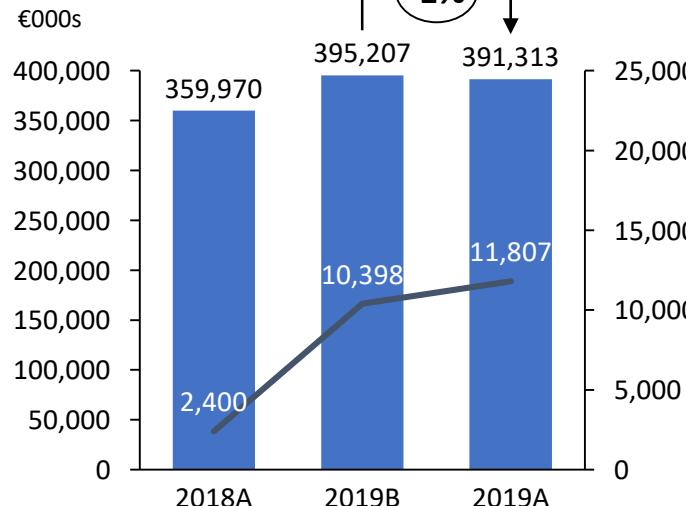


Monthly financial metrics

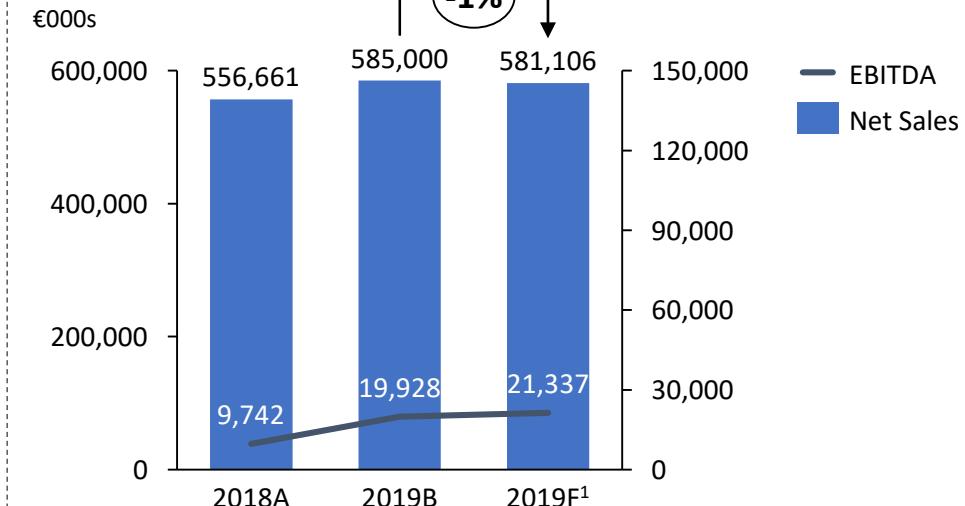
AUG MTD



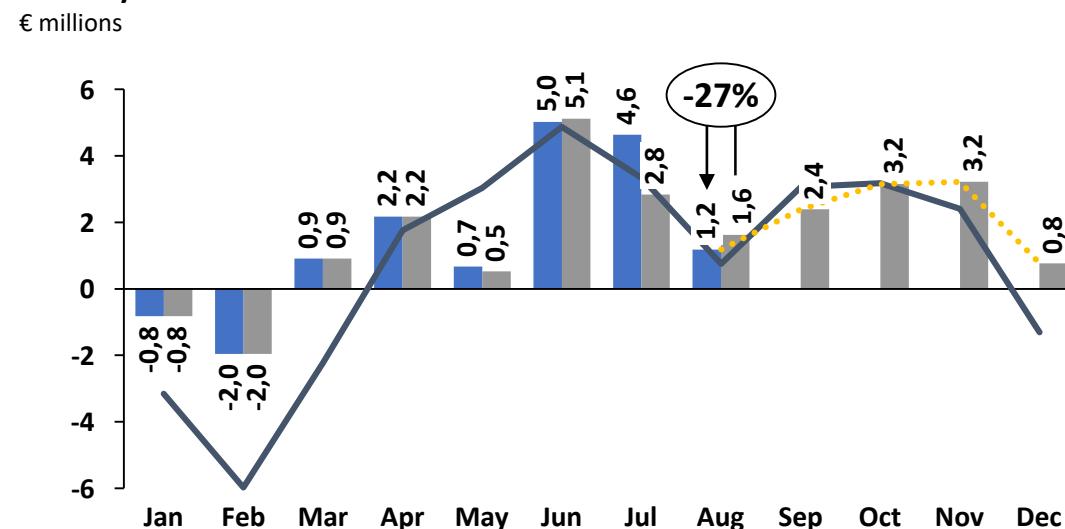
AUG YTD



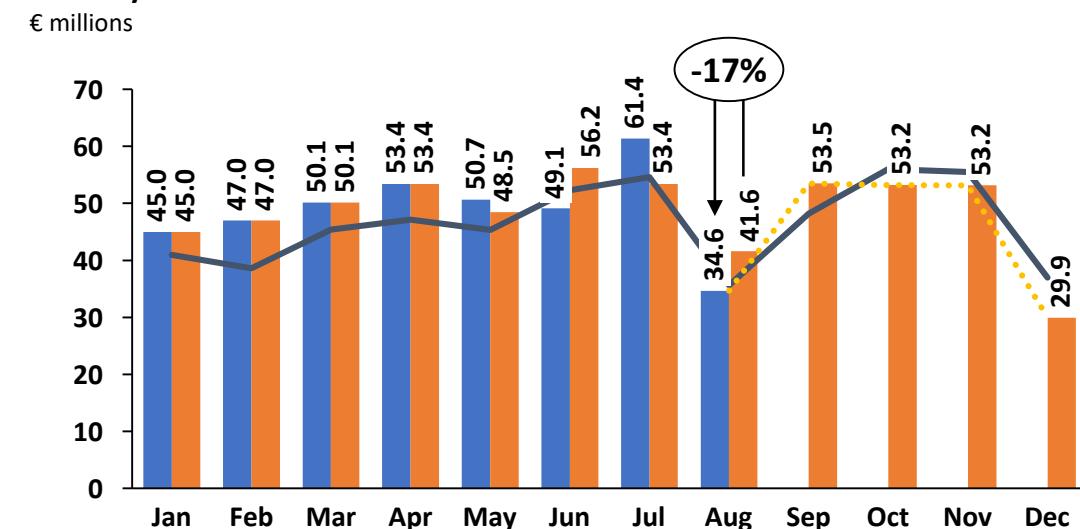
Full Year



Monthly EBITDA



Monthly Net Revenue



1. YTD actuals + remaining year forecast

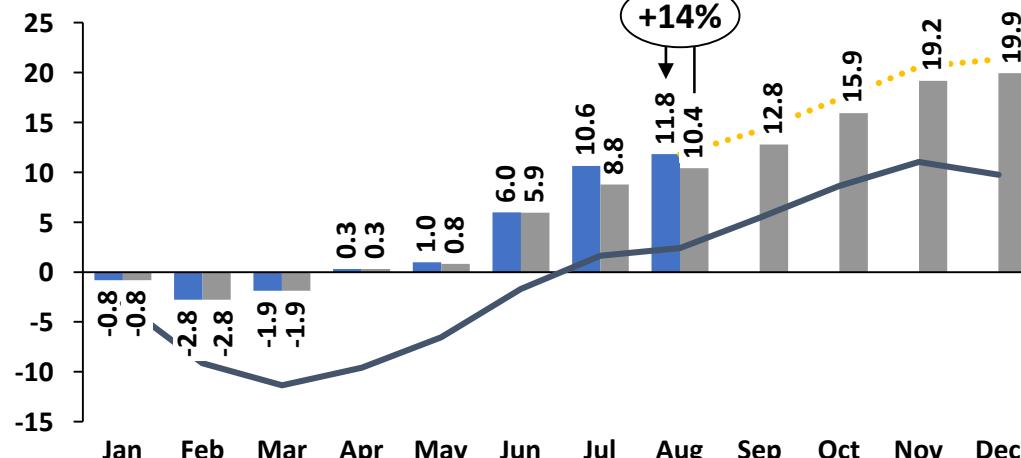
— 2018A
— 2019A
— 2019F
— 2019B



Monthly financial metrics, IFRS 16 effects booked June 2019 onwards with 6 month effect in June
(included in the budget)

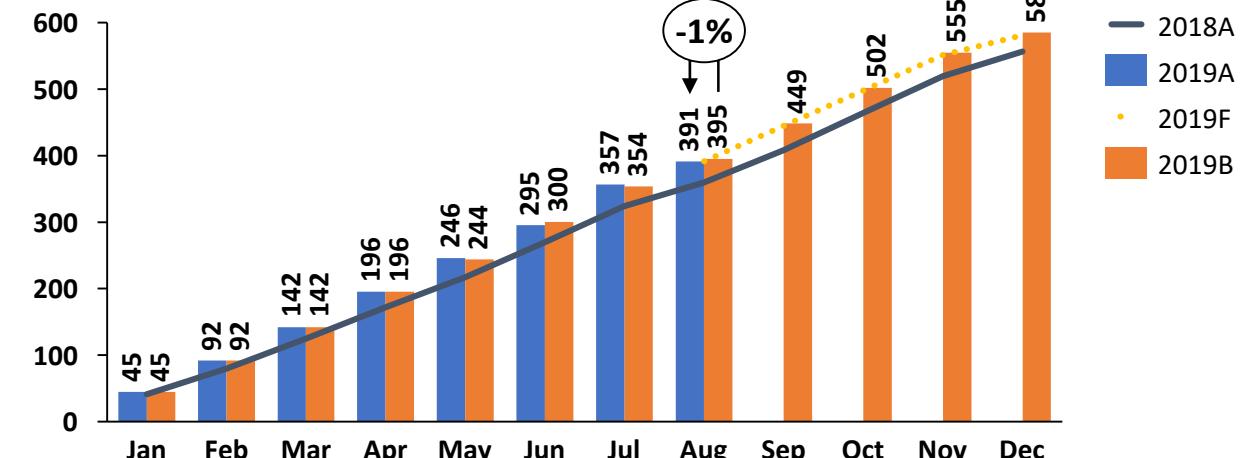
YTD EBITDA

€ millions



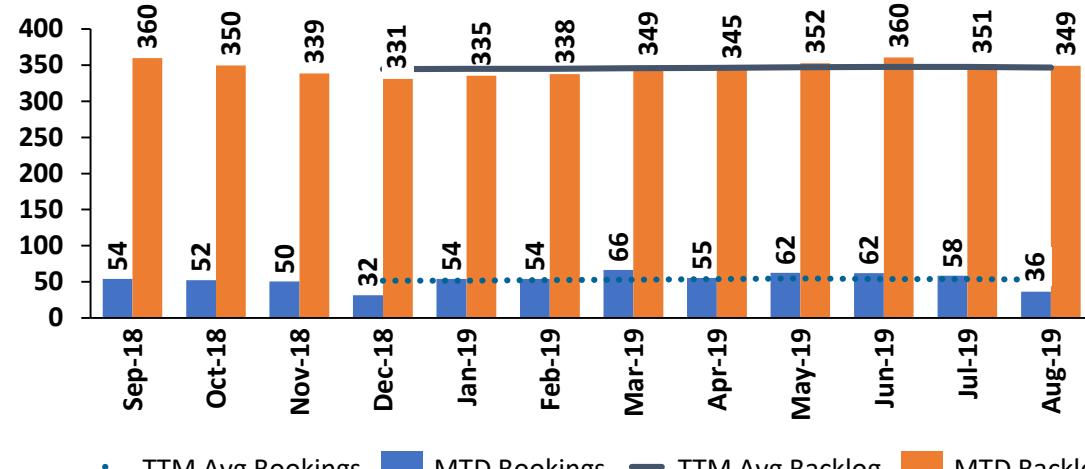
YTD Revenue

€ millions



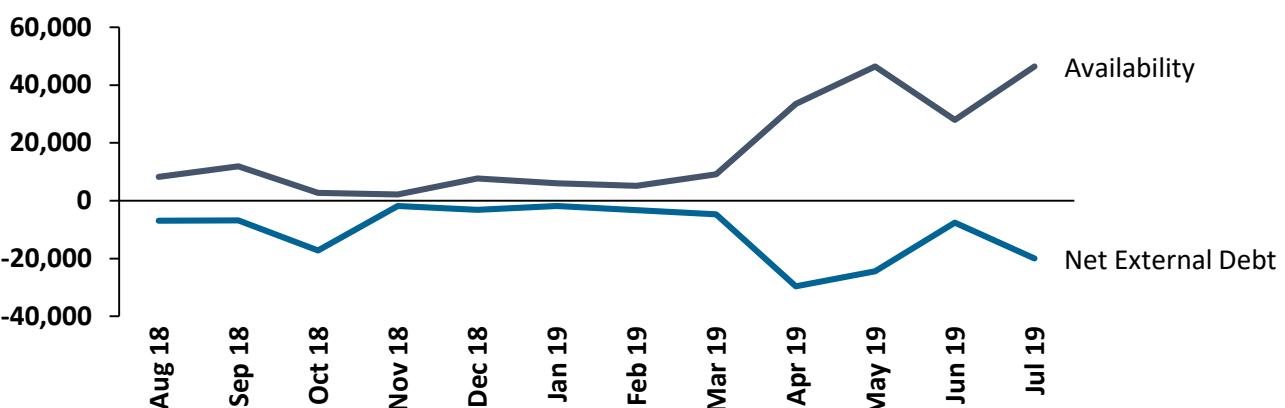
Order Intake : favorable trend on Order intake and existing backlog

€ millions



Liquidity

€ millions



Availability = cash + undrawn lines from factoring (impact since closing May June 2019)

Net External Debt = Cash – Debt to bank (does not include debt towards factor of 23.6 m€ of August)



P&L : 11,8 m€ YTD EBITDA above the budget by 1.4m€
 Full year target of 20m€ EBITDA.
 September and October are key months for the business on works activity

€'000s	Currency	Month						YTD						FY						Var				
		MTD		MTD		Var		MTD		YTD		YTD		Var		YTD		FY		FY		Var		
		Act	Bud	\$	%	PY	€	%	Act	Bud	\$	%	PY	€	%	Fsct	Bud	\$	%	PY	€	%		
SMAC SAS	EUR																							
Gross Revenue		€ 34 646	€ 41 602	€ (6 956)	(16,7%)	€ 35 619	€ (973)	(2,7%)	€ 391 313	€ 395 207	€ (3 894)	(1,0%)	€ 359 970	€ 31 343	8,7%	€ 581 106	€ 585 000	€ (3 894)	(0,7%)	€ 556 661	€ 24 445	4,4%		
Adj. to Gross Revenue		–	–	–	n/a	–	–	n/a	–	–	–	n/a	–	–	n/a	–	–	–	–	–	n/a	n/a		
Net Revenue		34 646	41 602	(6 956)	(16,7%)	35 619	(973)	(2,7%)	391 313	395 207	(3 894)	(1,0%)	359 970	31 343	8,7%	581 106	585 000	(3 894)	(0,7%)	556 661	24 445	4,4%		
Other COGS		963	1 711	(748)	(43,7%)	989	(27)	(2,7%)	10 091	16 544	(6 453)	(39,0%)	14 403	(4 312)	(29,9%)	17 751	24 204	(6 453)	(26,7%)	21 608	(3 857)	(17,8%)		
Total COGS		28 385	33 845	(5 460)	(16,1%)	30 232	(1 847)	(6,1%)	322 642	327 945	(5 303)	(1,6%)	310 062	12 580	4,1%	474 372	479 675	(5 303)	(1,1%)	473 647	725	0,2%		
Gross Margin		6 262	7 757	(1 495)	(19,3%)	5 387	875	16,2%	68 671	67 262	1 409	2,1%	49 908	18 763	37,6%	106 734	105 325	1 409	1,3%	83 014	23 720	28,6%		
Gross Margin %		18,1%	18,6%			5 387	875	16,2%		68 671	67 262	1 409	2,1%	49 908	18 763	37,6%		106 734	105 325	1 409	1,3%	83 014	23 720	28,6%
Sales & Marketing		–	–	–	n/a	–	–	n/a	–	–	–	n/a	–	–	n/a	–	–	–	n/a	–	–	n/a		
Administrative		5 180	6 095	(915)	(15,0%)	6 175	(995)	(16,1%)	56 803	58 150	(1 347)	(2,3%)	62 493	(5 690)	(9,1%)	84 928	86 275	(1 347)	(1,6%)	91 845	(6 916)	(7,5%)		
Total Opex		5 081	6 136	(1 055)	(17,2%)	4 639	442	9,5%	56 864	56 864	0	0,0%	47 508	9 356	19,7%	85 397	85 397	0	0,0%	73 272	12 125	16,5%		
EBITDA		1 181	1 621	(440)	(27,2%)	748	432	57,8%	11 807	10 398	1 409	13,5%	2 400	9 407	392,0%	21 337	19 928	1 409	7,1%	9 742	11 595	119,0%		
EBITDA %		3,4%	3,9%			748	432	57,8%		11 807	10 398	1 409	13,5%	2 400	9 407	392,0%		21 337	19 928	1 409	7,1%	9 742	11 595	119,0%
Net Income (Loss)		€ 105	€ 96	€ 9	9,4%	€ 358	€ (253)	(70,7%)	€ (298)	€ (187)	€ (111)	59,4%	€ (4 381)	€ 4 083	(93,2%)	€ 1 528	€ 1 639	€ (111)	(6,8%)	€ (1 391)	€ 2 919	(209,8%)		
IFRS 16 effects		642	642	–	0,0%	–	642	n/a	4 634	4 634	–	0,0%	–	4 634	n/a	7 200	7 200	–	0,0%	–	7 200	n/a		
EBITDA excl IFRS 16		539	979	(440)	(45,0%)	748	(210)	(28,0%)	7 173	5 764	1 409	24,4%	2 400	4 773	198,9%	14 137	12 728	1 409	11,1%	9 742	4 395	45,1%		



Balance Sheet

€'000s	Currency	May-19		Jun-19		Jul-19		Aug-19		Variance LM	
		SMAC SAS	EUR	Act	Act	Act	Act	Act	€	%	
Current Assets											
Cash and cash equivalents	€	31 921	€	26 736	€	9 985	€	22 198	€	(12 213)	(55,0%)
Accounts receivable, net		166 904		175 763		173 732		158 913		14 819	9,3%
Inventory, net		43 035		42 538		42 757		41 411		1 346	3,3%
Other current assets		—		—		—		—		—	0,0%
Total Current Assets		285 732		278 679		258 452		252 228		6 224	2,5%
Non-Current Assets											
Property, plant & equipment, net		32 491		32 168		31 875		31 606		269	0,9%
Goodwill		4 616		4 616		4 616		4 616		—	0,0%
Other non-current assets		11 440		11 428		11 428		11 428		—	0,0%
Total Non-Current Assets		57 077		56 735		56 442		56 173		269	0,5%
Total Assets		€ 342 810		€ 335 414		€ 314 894		€ 308 401		€ 6 493	2,1%
Current Liabilities											
Accounts payable		108 413		125 649		113 322		104 224		9 098	8,7%
Accrued liabilities		126 251		114 089		120 337		115 935		4 402	3,8%
Other current liabilities		47 227		34 119		17 009		24 939		(7 930)	(31,8%)
Total Current Liabilities		282 755		274 916		251 728		246 158		5 570	2,3%
Long-term liabilities											
Deferred income taxes		—		—		—		—		—	0,0%
Deferred liabilities		19		19		19		19		—	0,0%
Other non-current liabilities		55 247		55 021		54 983		54 121		862	1,6%
Total Long-Term Liabilities		56 953		56 728		56 690		55 662		1 028	1,8%
Total Liabilities		339 708		331 645		308 418		301 820		6 598	2,2%
Total Shareholders' Equity		3 102		3 769		6 476		6 581		(105)	(1,6%)
Total Liabilities and Shareholders' Equity		€ 342 810		€ 335 414		€ 314 894		€ 308 401		€ 6 493	2,1%
<i>Memo:</i>											
Net Working Capital		€ 253 812		€ 251 943		€ 248 467		€ 230 030		€ 18 437	8,0%
Total Net External Debt		€ (29 570)		€ (24 385)		€ (7 634)		€ (20 013)		€ 12 379	(61,9%)

Debt towards factor booked as other current liabilities for 23,6 m€



Cash Flow

				Quarter Ending 31/03/2019			Quarter Ending 30/06/2019			Quarter Ending 30/09/2019			Quarter Ending 31/10/2019			Quarter Ending 30/11/2019			Quarter Ending 31/12/2019								
	31/01/2019			28/02/2019			31/03/2019			31/07/2019			31/08/2019			30/09/2019			31/10/2019			30/11/2019					
	1M	1M	1M	1Q	1M	1M	1M	1Q	1M	1M	1M	1Q	1M	1M	1M	1Q	1M	1M	1M	1Q	1M	1M	1M	1Q			
Cash flow from operations																											
Net income (Loss)	\$ (2 334)	\$ (2 670)	\$ 16	\$ (4 988)	\$ 1 485	\$ (317)	\$ 709	\$ 1 877	\$ 2 708	\$ 105	\$ 620	\$ 3 433	\$ 1 133	\$ 1 128	\$ (1 054)	\$ 1 207	\$ 1 207	\$ 1 207	\$ 1 207	\$ 1 207	\$ 1 207	\$ 1 207	\$ 1 207	\$ 1 207			
Depreciation, amortization and other	\$ 499	\$ 443	\$ 496	\$ 1 438	\$ 469	\$ 476	\$ 462	\$ 1 407	\$ 473	\$ 490	\$ 475	\$ 1 438	\$ 475	\$ 475	\$ 476	\$ 1 426	\$ 1 426	\$ 1 426	\$ 1 426	\$ 1 426	\$ 1 426	\$ 1 426	\$ 1 426	\$ 1 426			
Capitalized fees & expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Gain (loss) on sale of fixed assets	\$ -	\$ -	\$ 60	\$ 60	\$ 45	\$ 270	\$ 224	\$ 539	\$ 160	\$ 159	\$ 121	\$ 440	\$ 122	\$ 132	\$ 131	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385	\$ 385			
Non-cash interest expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Non-cash dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Deferred income tax	\$ 100	\$ 100	\$ 153	\$ 353	\$ 102	\$ 117	\$ 26	\$ 245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<i>Change in operating assets and liabilities:</i>																											
Accounts receivable	\$ 7 769	\$ (5 699)	\$ (8 445)	\$ (6 375)	\$ (1 079)	\$ 5 963	\$ (8 986)	\$ (4 102)	\$ 2 031	\$ 14 818	\$ (3 000)	\$ 13 849	\$ 8 000	\$ (18 000)	\$ 23 000	\$ 13 000	\$ 13 000	\$ 13 000	\$ 13 000	\$ 13 000	\$ 13 000	\$ 13 000	\$ 13 000	\$ 13 000	\$ 13 000		
Inventory	\$ (1 733)	\$ 1 268	\$ 637	\$ 172	\$ 39	\$ (1 234)	\$ 325	\$ (870)	\$ (218)	\$ 1 346	\$ (500)	\$ 628	\$ (500)	\$ 1 000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Prepaid expenses and other current assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Accounts payable	\$ (12 034)	\$ 5 330	\$ 11 738	\$ 5 034	\$ (7 505)	\$ 3 436	\$ 19 727	\$ 15 658	\$ (5 362)	\$ (9 098)	\$ 2 000	\$ (12 460)	\$ (5 000)	\$ 12 000	\$ (15 000)	\$ (8 000)	\$ (8 000)	\$ (8 000)	\$ (8 000)	\$ (8 000)	\$ (8 000)	\$ (8 000)	\$ (8 000)	\$ (8 000)	\$ (8 000)		
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Accrued income taxes	0	0	0	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other changes in operating assets and liabi	\$ 2 161	\$ (58)	\$ (2 103)	\$ -	\$ (584)	\$ (139)	\$ 723	\$ -	\$ 86	\$ (983)	\$ -	\$ (897)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other cash flow from operations	\$ 2 014	\$ (1 008)	\$ (257)	\$ 749	\$ 4 602	\$ 22 136	\$ (4 889)	\$ 21 849	\$ 946	\$ (2 131)	\$ 1 000	\$ (185)	\$ 1 000	\$ 1 000	\$ (12 000)	\$ (12 000)	\$ (10 000)	\$ (10 000)	\$ (10 000)	\$ (10 000)	\$ (10 000)	\$ (10 000)	\$ (10 000)	\$ (10 000)	\$ (10 000)		
Total Cash Flow from Operations	\$ (3 558)	\$ (2 294)	\$ 2 165	\$ (3 687)	\$ (2 425)	\$ 30 708	\$ 8 284	\$ 36 566	\$ 824	\$ 4 706	\$ 716	\$ 6 246	\$ 5 230	\$ (3 765)	\$ (3 447)	\$ (1 982)	\$ (1 982)	\$ (1 982)	\$ (1 982)	\$ (1 982)	\$ (1 982)	\$ (1 982)	\$ (1 982)	\$ (1 982)	\$ (1 982)		
Cash flow from investing																											
Additions to property, plant and equipment	\$ (869)	\$ (325)	\$ (205)	\$ (1 399)	\$ 195	\$ (188)	\$ (237)	\$ (230)	\$ (300)	\$ (100)	\$ (250)	\$ (650)	\$ (600)	\$ (600)	\$ (380)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)		
Acquisitions of companies, net of cash acquire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Investment in intangibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Earnout payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other cash flow from investing	\$ -	\$ -	\$ (71)	\$ (71)	\$ -	\$ -	\$ 145	\$ 145	\$ (85)	\$ (300)	\$ (100)	\$ (250)	\$ (650)	\$ (600)	\$ (600)	\$ (380)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)		
Total Cash Flow from Investing	\$ (869)	\$ (325)	\$ (276)	\$ (1 470)	\$ 195	\$ (188)	\$ (92)	\$ (85)	\$ (300)	\$ (100)	\$ (250)	\$ (650)	\$ (600)	\$ (600)	\$ (380)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)	\$ (1 580)		
Cash flow from financing																											
Proceeds from the issuance (repayment) of st	\$ -	\$ (166)	\$ -	\$ (166)	\$ -	\$ (166)	\$ -	\$ (166)	\$ -	\$ (166)	\$ -	\$ (2 019)	\$ (2 185)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Proceeds from the issuance of debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Repayment of debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Capital lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Common stock issued (repurchased)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Common stock cash dividends paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Preferred stock issued (repurchased)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other cash flow from financing	\$ -	\$ -	\$ (60)	\$ (60)	\$ (45)	\$ (270)	\$ (224)	\$ (539)	\$ (160)	\$ (159)	\$ (121)	\$ (440)	\$ (122)	\$ (132)	\$ (131)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)		
Total Cash Flow from Financing	\$ -	\$ -	\$ (166)	\$ (60)	\$ (226)	\$ (45)	\$ (436)	\$ (224)	\$ (705)	\$ (160)	\$ (325)	\$ (2 140)	\$ (2 625)	\$ (122)	\$ (132)	\$ (131)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	\$ (385)	
Effect of FX rates on cash and cash equivalents																											
Net change in cash	\$ (4 427)	\$ (2 785)	\$ 1 844	\$ (5 368)	\$ (2 275)	\$ 30 084	\$ 7 920	\$ 35 728	\$ 364	\$ 4 281	\$ (1 674)	\$ 2 971	\$ 4 508	\$ (4 497)	\$ (3 958)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)
Beginning cash	\$ (37 746)	\$ (42 173)	\$ (44 958)	\$ (37 746)	\$ (43 114)	\$ (45 390)	\$ (15 306)	\$ (43 114)	\$ (7 386)	\$ (7 022)	\$ (2 741)	\$ (7 386)	\$ (4 415)	\$ 93	\$ (4 404)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)	\$ (4 415)
Change in cash	\$ (4 427)	\$ (2 785)	\$ 1 844	\$ (5 368)	\$ (2 275)	\$ 30 084	\$ 7 920	\$ 35 728	\$ 364	\$ 4 281	\$ (1 674)	\$ 2 971	\$ 4 508	\$ (4 497)	\$ (3 958)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)	\$ (3 947)
Ending cash	\$ (42 173)	\$ (44 958)	\$ (43 114)	\$ (43 114)	\$ (45 390)	\$ (15 306)	\$ (7 386)	\$ (7 386)	\$ (7 022)	\$ (2 741)	\$ (4 415)	\$ (4 415)	\$ 93	\$ (4 404)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)	\$ (8 362)

- May impacted by closing flow of 23.6 m€ of tax credits reimbursed by Bouygues at closing
- Impact of factoring debt reflected but factoring as short time debt (booked as negative of cash)

2.h

Fiven

Executive Summary: Week of 09-23

Accounts of August are the first IFRS 16 consolidated financial statements including impact of holding and bond issued by FIVEN AS. IFRS 16 impacts estimated at +1.6 m€ for FY2019 fct at EBITDA level.

- Net sales MTD Vs. PY, MET activity increased by 0.5m€ vs. REF decreased by -0.6 m€ and DPF by -0.8m€. Decrease of tons sold by 8% vs. LY
- Net Sales YTD. Decrease by -5.5%. Vs. PY impact of one client Ibiden (DPF) which accounts for -6.8 m€ on gross revenues. Excluding the impact of this client, increase by +2.6%
- EBITDA MTD : includes +0.1 m€ effect of IFRS 16 => Like for like vs. 2018 at - 42% vs. last year as a consequence of drop in sales especially in Norway in August and no impact yet of Venezuelan tons for Belgium in their production costs.
- YTD EBITDA : includes + 0.6m€ effect of IFRS 16 => Like for like vs. 2018 at - 16.5% vs. last year as a consequence of drop in sales especially in Norway on DPF activity and increased production costs following stop in production in Venezuela between March and June 2019. Excl impact of insurance one-off in 2018, decrease in EBITDA by 12%
- Reforecast of net sales at 121 m€ and EBITDA at 18.7 m€ incl. IFRS 16 effects of EBITDA for full year 2019 of 1.6m€, hence 17.1 m€ wo IFRS 16 vs. 19.3 m€ reforecast done at Closing time. Management action plan (sales / opex) under completion to compensate those effects and reduce gap vs. forecast at 19.3m€

Period	Aug MTD		Aug YTD		FY	
	Rev	EBITDA	Rev	EBITDA	Rev	EBITDA
19A	8.9 M	1.1M	83.4M	12.2M	121.4M	18.7M
19B	11.1 M	1.6M	88.2M	13.7M	133.8M	21.3M
19A % of 19B	-20%	-32.1%	-5.5%	-11%	-9.3%	-12.1%
18A	10.5M	10.5M	88.2M	13.8M	131.4 M	19.8M
19A % of 18A	-15.4%	%	-5.5%	-12%	-7.7%	-5.2%

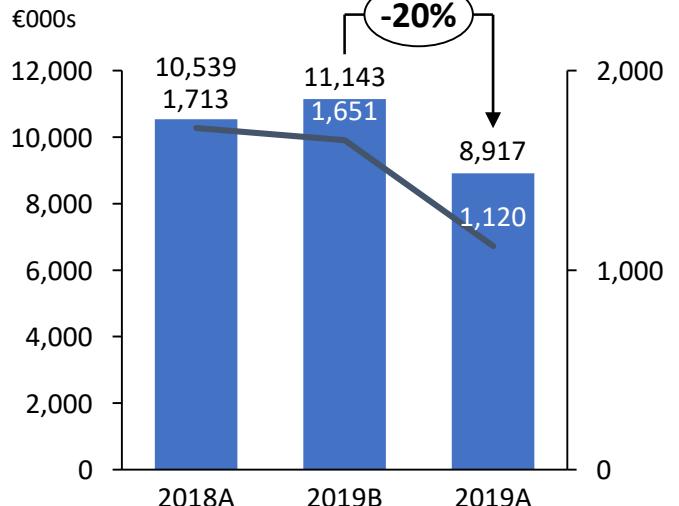
Status Update: Project Details

Project	Current Status & Next Steps	Annualized EBITDA Impact (\$MM)	
		Projected	Actual
A. Closing Accounts	● Meeting on Sept 19 with SG. Disagreements on Venezuela items. Other items less controversial. Time extension of 2 weeks agreed between the parties.	TBD	NA
B. Management and HQ	● CFO : New CFO, Stein Erik Odmussen, arrived Sept 2. ● Finance team : Business controller and chief accountant recruited. Arrival Nov 1. ● COO : New COO, Martin Detje, arrived Sept 2.	NA	NA
C. Factoring	● Successful implementation for Norway with Facto-France. First financing for Belgium ● Market testing in Brazil ongoing.	NA	NA
D. IT Carve-Out	● Project launched with Net System. Reminder : TSA in place with Saint Gobain until May 2020 the latest. No red flag so far on the project.	TBD	NA
E. Strategic Roadmap	● Kick-off of project done on Sept 11. Next meeting Sept 26 with OGX(Avi) including but not limited to innovation.	+[x] M€	NA
F. Venezuela	● Decision taken with the management of Fiven to resume production. Over 2000 tons produced in July and 2800 tons in August => Production is back on track. New US sanctions in Venezuela in August against Local government.	+[x] M€	-1.m€

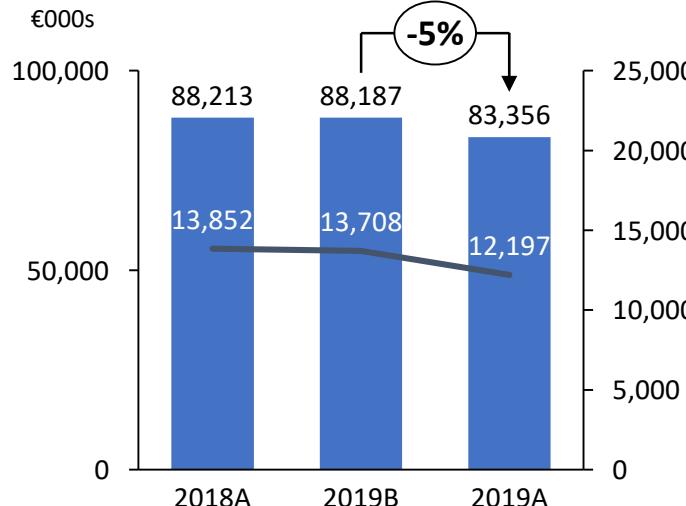


Monthly financial metrics

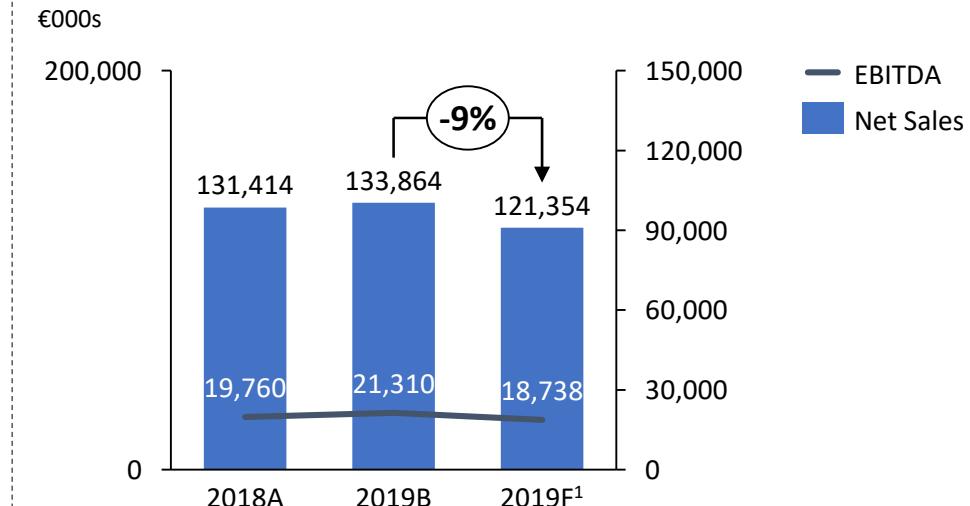
AUG MTD



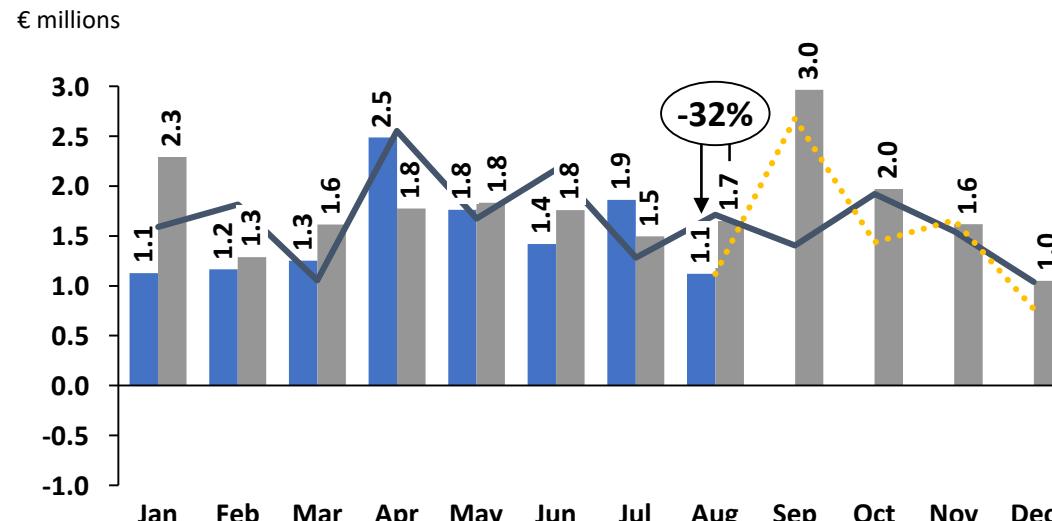
AUG YTD



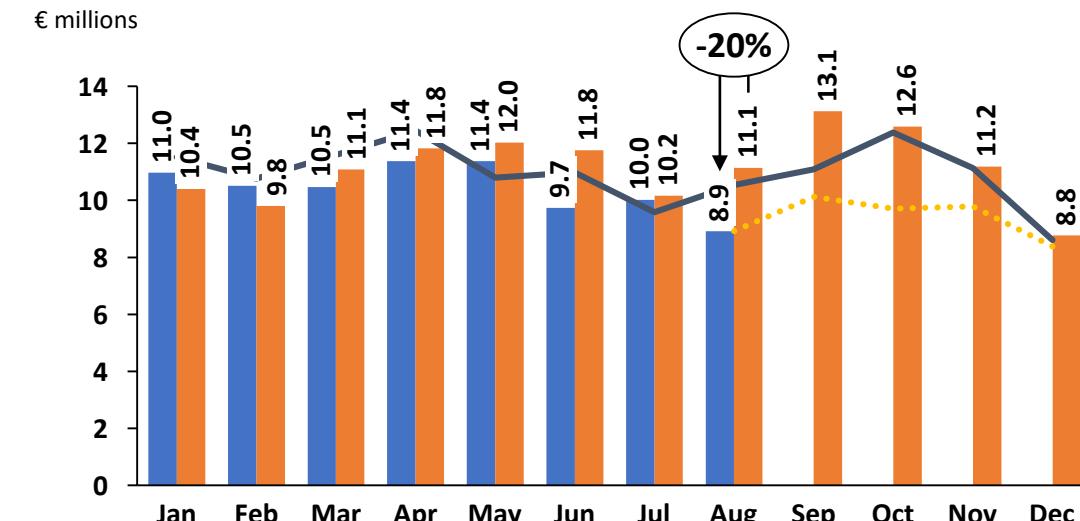
Full Year



Monthly EBITDA



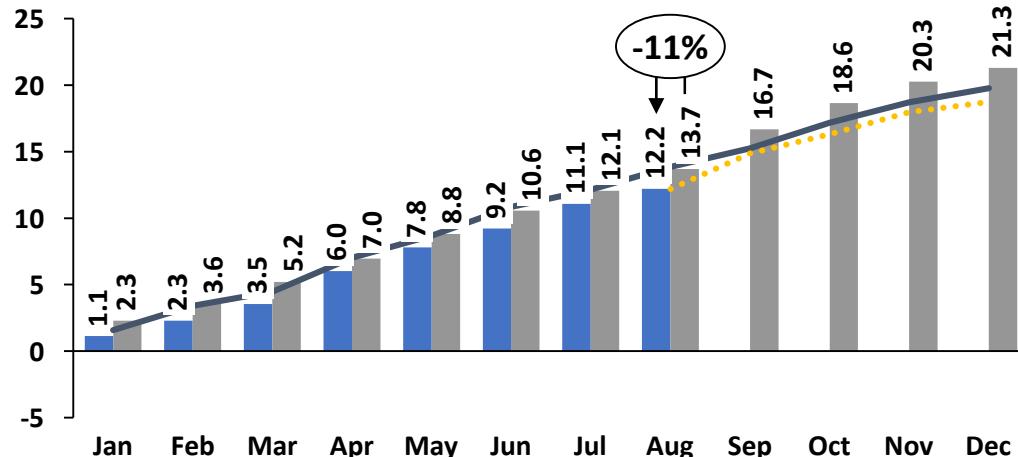
Monthly Net Revenue



1. YTD actuals + remaining year forecast

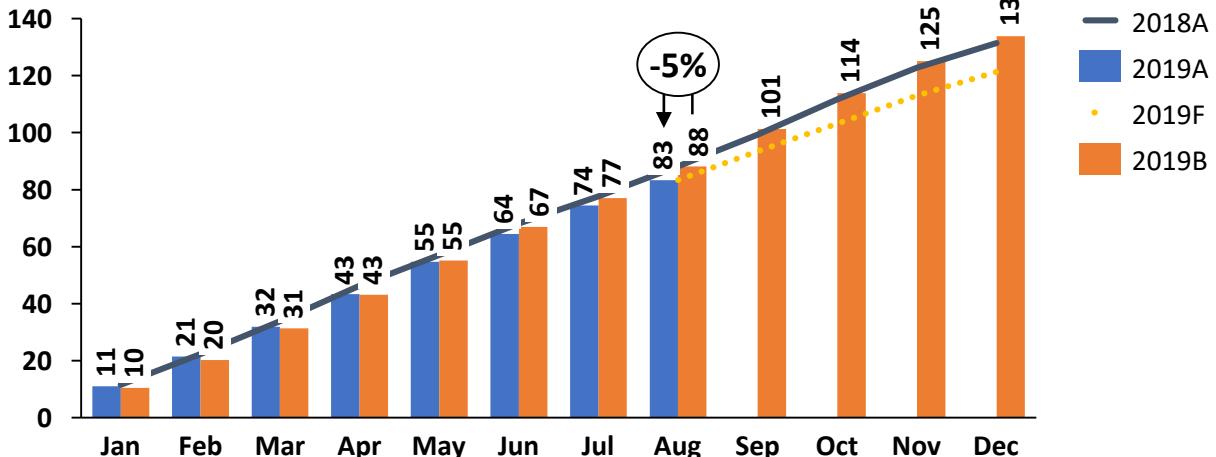
YTD EBITDA

€ millions



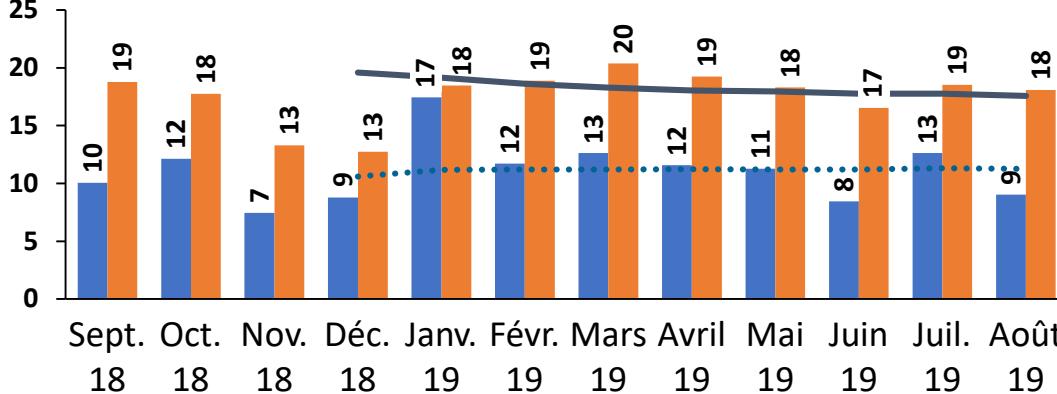
YTD Revenue

€ millions



Order Intake

€ millions

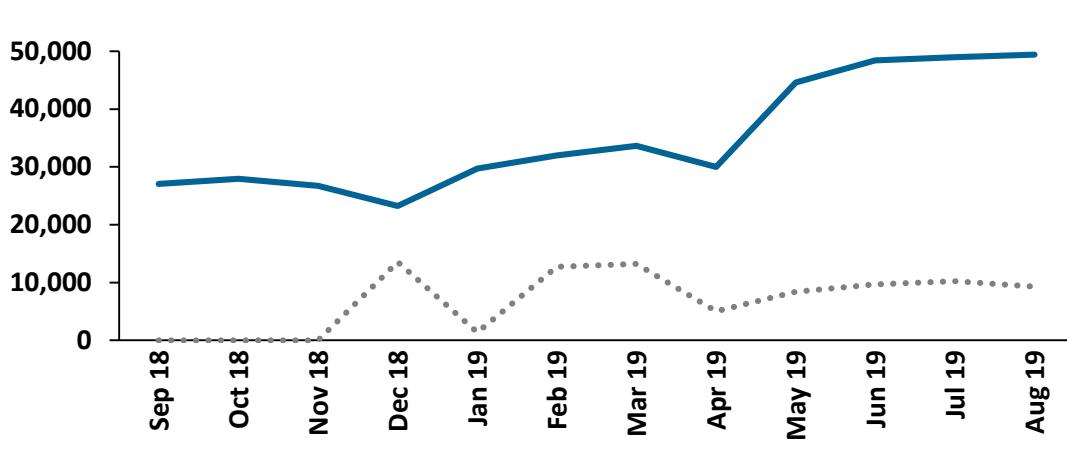


• TTM Avg Bookings ■ MTD Bookings — TTM Avg Backlog ■ MTD Backlog

1. YTD actuals + remaining year forecast

Liquidity

€ millions





P&L : 11.6 m€ EBITDA at the end of August 2019 vs. FY reforecast around 17.1m€ excluding IFRS 16

€'000s	Currency	Month						YTD						FY						FY													
		MTD		MTD		Var		MTD		MTD		Var		YTD		YTD		Var		YTD		Var		FY		FY		Var		FY		Var	
		Act	Bud	\$	%	PY	€	Var	Act	Bud	\$	%	PY	€	Var	Fsct	Bud	\$	%	PY	€	Var	FY	PY	€	%	FY	PY	€	%			
FIVEN AS	EUR																																
Gross Revenue		€ 9 586	€ 11 795	€ (2 209)	(18,7%)	€ 11 104	€ (1 518)	(13,7%)	€ 89 511	€ 93 358	€ (3 846)	(4,1%)	€ 93 612	€ (4 100)	(4,4%)	€ 130 321	€ 141 588	€ (11 266)	(8,0%)	€ 139 660	€ (9 338)	(6,7%)											
Adj. to Gross Revenue		(669)	(653)	(17)	2,6%	(565)	(104)	18,4%	(6 156)	(5 170)	(985)	19,1%	(5 399)	(757)	14,0%	(8 968)	(7 724)	(1 244)	16,1%	(8 245)	(722)	8,8%											
Net Revenue		8 917	11 143	(2 226)	(20,0%)	10 539	(1 622)	(15,4%)	83 356	88 187	(4 832)	(5,5%)	88 213	(4 857)	(5,5%)	121 354	133 864	(12 510)	(9,3%)	131 414	(10 061)	(7,7%)											
Other COGS		(1)	(44)	43	(98,6%)	(24)	23	(97,5%)	88	(355)	443	(124,7%)	(730)	818	(112,0%)	88	(532)	620	(116,5%)	(908)	996	(109,7%)											
Total COGS		7 034	7 970	(936)	(11,7%)	7 914	(879)	(11,1%)	62 547	62 203	345	0,6%	65 625	(3 078)	(4,7%)	91 347	94 066	(2 720)	(2,9%)	98 510	(7 164)	(7,3%)											
Gross Margin		1 883	3 173	(1 290)	(40,7%)	2 626	(743)	(28,3%)	20 808	25 985	(5 176)	(19,9%)	22 588	(1 780)	(7,9%)	30 007	39 798	(9 791)	(24,6%)	32 904	(2 897)	(8,8%)											
Gross Margin %		21,1%	28,5%			24,9%			25,0%		29,5%		25,6%			24,7%		29,7%			25,0%												
Sales & Marketing		224	312	(88)	(28,3%)	407	(183)	(45,0%)	2 738	2 579	159	6,2%	2 746	(9)	(0,3%)	3 738	3 907	(169)	(4,3%)	4 282	(544)	(12,7%)											
Administrative		456	475	(18)	(3,9%)	359	97	27,0%	3 674	3 731	(57)	(1,5%)	3 564	110	3,1%	5 874	5 672	202	3,6%	5 121	753	14,7%											
Total Opex		762	1 522	(760)	(49,9%)	912	(150)	(16,5%)	8 612	12 277	(3 665)	(29,9%)	8 736	(124)	(1,4%)	11 270	18 488	(7 218)	(39,0%)	13 144	(1 874)	(14,3%)											
EBITDA		1 120	1 651	(531)	(32,1%)	1 713	(593)	(34,6%)	12 197	13 708	(1 511)	(11,0%)	13 852	(1 655)	(12,0%)	18 738	21 310	(2 572)	(12,1%)	19 760	(1 022)	(5,2%)											
EBITDA %		12,6%	14,8%			16,3%			14,6%		15,5%		15,7%			15,4%		15,9%			15,0%												
Net Income (Loss)		(2 811)	987	€ (3 798)	(384,8%)	1 198	€ (4 009)	(334,6%)	4 445	8 440	€ (3 995)	(47,3%)	8 937	€ (4 492)	(50,3%)	€ 4 179	€ 13 830	€ (9 651)	(69,8%)	€ 6 162	€ (1 983)	(32,2%)											
		-31,5%	8,9%			11,4%			5,3%		9,6%		10,1%			3,4%		10,3%			4,7%												
EBITDA Excl IFRS 16		986	1 651	(665)	(40,3%)	1 713	(727)	(42,4%)	11 560	13 708	(2 148)	(15,7%)	13 852	(2 292)	(16,5%)	17 137	21 310	(4 173)	(19,6%)	19 760	(2 623)	(13,3%)											
EBITDA %		11,1%	14,8%			16,3%			13,9%		15,5%		15,7%			14,1%		15,9%			15,0%												

P&L important disclaimer

- Consolidation perimeter as of August 30 th : FULL FIVEN GROUP including holdings FIVEN AS and FIVEN GMBH. OPCO Brazil + OPCO Belgium + OPCO Norway.
- Activity in Venezuela not consolidated due to hyperinflation, low value of local VES converted into € and local difficulty to have reportings in due time
- IFRS 16 effects included now in the books, +0.6m€ favorable to the accounts in August, additional correction of + 0.4 m€ in september and full year effects of +1.6m€
- Corrections done on 2018 sales.



Balance Sheet

€'000s	FIVEN AS	Currency EUR	May-19	Jun-19	Jul-19	Aug-19	Variance LM	
			Act	Act	Act	Act	€	%
Current Assets								
Cash and cash equivalents		€ 9 250	€ 10 031	€ 10 220	€ 9 296	€ 924	9,9%	
Accounts receivable, net		33 468	31 134	27 728	30 123	(2 395)	(7,9%)	
Inventory, net		36 231	36 978	37 428	35 218	2 210	6,3%	
Other current assets		924	1 099	2 452	1 040	1 412	135,8%	
Total Current Assets		79 640	79 358	78 003	75 815	2 188	2,9%	
Non-Current Assets								
Property, plant & equipment, net		27 110	32 243	32 465	31 054	1 411	4,5%	
Goodwill		15 456	15 611	15 477	15 076	401	2,7%	
<i>Identifiable intangible assets, gross</i>		5 030	5 099	5 139	4 927	211	4,3%	
<i>Accumulated amortization</i>		(4 351)	(4 420)	(4 446)	(4 293)	(153)	3,6%	
Identifiable intangible assets, net		680	679	693	634	59	9,3%	
Deferred financing cost		–	–	–	–	–	0,0%	
Deferred tax asset		3 866	3 947	4 047	3 754	293	7,8%	
Other non-current assets		39	37	36	133	(97)	(72,7%)	
Total Non-Current Assets		47 150	52 518	52 718	50 651	2 067	4,1%	
Total Assets		€ 126 790	€ 131 876	€ 130 721	€ 126 466	€ 4 255	3,4%	
Current Liabilities								
Current portion of long-term debt		€ (386)	€ (163)	€ (14)	€ 120	€ (134)	(112,0%)	
Accounts payable		31 432	29 609	27 779	28 976	(1 198)	(4,1%)	
Accrued liabilities		665	1 037	–	–	–	0,0%	
Income taxes payable		233	1 102	120	233	(113)	(48,5%)	
Other current liabilities		885	1 848	3 659	2 714	945	34,8%	
Total Current Liabilities		32 830	33 433	31 543	32 043	(501)	(1,6%)	
Long-term liabilities								
Long-term debt less current maturities		53 548	54 412	54 998	54 820	177	0,3%	
Capital lease		682	4 231	4 221	3 809	412	10,8%	
Debt owing to OpenGate		32 253	32 470	32 470	32 470	(0)	(0,0%)	
Deferred income taxes		1 057	1 171	1 196	1 095	101	9,2%	
Long-term unearned revenue		–	–	–	–	–	0,0%	
Deferred liabilities		–	–	–	–	–	0,0%	
Other non-current liabilities		680	689	693	661	33	5,0%	
Total Long-Term Liabilities		88 219	92 973	93 579	92 855	723	0,8%	
Total Liabilities		121 049	126 406	125 121	124 899	223	0,2%	
Total Shareholders' Equity		5 741	5 471	5 894	1 568	4 326	275,9%	
Total Liabilities and Shareholders' Equity		€ 126 790	€ 131 876	€ 131 015	€ 126 466	€ 4 549	3,6%	

Balance Sheet important disclaimer

Does take into account yet the impact of FIVEN AS Holding company which holds 56.5 m€ financial debt towards the bond holders of the deal

Correction of previous months done



Cash Flow

	31/01/2019	28/02/2019	31/03/2019	31/03/2019	30/04/2019	31/05/2019	30/06/2019	30/06/2019	31/07/2019	31/08/2019	30/09/2019	30/09/2019	31/10/2019	30/11/2019	31/12/2019	31/12/2019	FY 2019	
	1M	1M	1M	1Q	1M	1M	1M	1Q	1M	1M	1M	1Q	1M	1M	1M	1Q		
Cash flow from operations																		
Net Income (Loss)	\$ 886	\$ 267	\$ 2 897	\$ 4 050	\$ 3 197	\$ 924	\$ 355	\$ 4 476	\$ (1 252)	\$ (2 811)	\$ 431	\$ (3 631)	\$ (226)	\$ (35)	\$ (435)	\$ (696)	\$ 4 198	
Depreciation, amortization and other	\$ -	\$ 486	\$ 240	\$ 727	\$ 242	\$ 243	\$ 245	\$ 730	\$ 748	\$ 370	\$ 845	\$ 1 963	\$ 370	\$ 370	\$ 370	\$ 1 110	\$ 4 530	
Capitalized fees & expenses		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		
Gain (loss) on sale of fixed assets		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		
Non-cash interest expense		\$ -		\$ -		\$ -		\$ -		\$ 616		\$ 616	\$ (1 343)	\$ 616	\$ 616	\$ (111)	\$ 505	
Non-cash dividends		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		
Deferred income tax	\$ (179)	\$ 73	\$ 154	\$ 48	\$ 28	\$ 804	\$ 32	\$ 863	\$ (803)	\$ 192	\$ (185)	\$ (796)	\$ -	\$ -	\$ (167)	\$ (167)	\$ (52)	
<i>Change in operating assets and liabilities:</i>																		
Accounts receivable	\$ 4 786	\$ (6 497)	\$ 3 191	\$ 1 480	\$ (1 227)	\$ (1 448)	\$ 2 302	\$ (373)	\$ 5 485	\$ (576)	\$ 148	\$ 5 057	\$ (770)	\$ (436)	\$ 1 959	\$ 753	\$ 6 918	
Inventory	\$ (4 123)	\$ 2 290	\$ (5 181)	\$ (7 014)	\$ 1 084	\$ 1 595	\$ (746)	\$ 1 933	\$ (450)	\$ 2 210	\$ 1 134	\$ 2 893	\$ 311	\$ 457	\$ 450	\$ 1 218	\$ (970)	
Prepaid expenses and other current assets	\$ (121)	\$ (15)	\$ (456)	\$ (591)	\$ 1 181	\$ (162)	\$ (351)	\$ 669	\$ 1 233	\$ 36	\$ -	\$ 1 269	\$ 9	\$ (3)	\$ (6)	\$ -	\$ 1 346	
Accounts payable	\$ (834)	\$ 1 781	\$ (4 797)	\$ (3 850)	\$ (638)	\$ 2 880	\$ (1 823)	\$ 419	\$ (1 050)	\$ 1 198	\$ 936	\$ 1 084	\$ 67	\$ (469)	\$ (2 067)	\$ (2 469)	\$ (4 815)	
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 665	\$ 372	\$ 1 037	\$ (1 037)	\$ -	\$ -	\$ (1 037)	\$ -	\$ -	\$ -	\$ -	0	
Accrued income taxes	\$ (492)	\$ 330	\$ (84)	\$ (245)	\$ 89	\$ 164	\$ 869	\$ 1 121	\$ (2 909)	\$ 113	\$ 96	\$ (2 700)	\$ (457)	\$ 157	\$ 506	\$ 206	\$ (1 618)	
Other changes in operating assets and liabilities	\$ (804)	\$ (553)	\$ 3 941	\$ 2 584	\$ 1 110	\$ (663)	\$ (389)	\$ 57	\$ 2 998	\$ 338	\$ (736)	\$ 2 600	\$ 146	\$ 505	\$ 559	\$ 1 210	\$ 6 452	
Other cash flow from operations		\$ -								\$ -		\$ (1 500)	\$ 1 550	\$ 1 550	\$ 1 300	\$ 1 300	\$ 4 150	\$ 2 650
Total Cash Flow from Operations	\$ (880)	\$ (1 836)	\$ (94)	\$ (2 811)	\$ 5 065	\$ 5 002	\$ 865	\$ 10 932	\$ 2 964	\$ 1 070	\$ 1 785	\$ 5 818	\$ (344)	\$ 2 462	\$ 3 086	\$ 5 204	\$ 19 144	
Cash flow from investing																		
Additions to property, plant and equipment	\$ (280)	\$ (234)	\$ (185)	\$ (699)	\$ (770)	\$ (150)	\$ (597)	\$ (1 518)	\$ (372)	\$ (424)	\$ (208)	\$ (1 004)	\$ (154)	\$ (239)	\$ (177)	\$ (569)	\$ (3 790)	
Acquisitions of companies, net of cash acquired		\$ -			\$ -	\$ (81 774)	\$ -	\$ (81 774)									\$ (81 774)	
Investment in intangibles		\$ -																
Earnout payments		\$ -																
Other cash flow from investing		\$ -																
Total Cash Flow from Investing	\$ (280)	\$ (234)	\$ (185)	\$ (699)	\$ (770)	\$ (81 924)	\$ (597)	\$ (83 292)	\$ (372)	\$ (424)	\$ (208)	\$ (1 004)	\$ (154)	\$ (239)	\$ (177)	\$ (569)	\$ (85 564)	
Cash flow from financing																		
Proceeds from the issuance (repayment) of short-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Proceeds from the issuance of debt	\$ -	\$ 13 465	\$ -	\$ 13 465	\$ 42 397	\$ 20 843	\$ 1 305	\$ 64 545	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78 011	
Repayment of debt	\$ (5 628)	\$ -	\$ (491)	\$ (6 119)													\$ (6 119)	
Capital lease	\$ -	\$ -	\$ 1 896	\$ 1 896	\$ -	\$ -	\$ (9)	\$ (54)	\$ (1 200)	\$ (412)	\$ -	\$ (1 612)	\$ -	\$ -	\$ -	\$ -	\$ 230	
Common stock issued (repurchased)						\$ 5 743	\$ -	\$ 5 743									\$ 5 743	
Common stock cash dividends paid	\$ (6 000)	\$ -	\$ -	\$ (6 000)	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6 000)	
Preferred stock issued (repurchased)																		
Other cash flow from financing																		
Total Cash Flow from Financing	\$ (11 628)	\$ 13 465	\$ 1 406	\$ 3 243	\$ 42 350	\$ 26 589	\$ 1 296	\$ 70 235	\$ (1 200)	\$ (412)	\$ -	\$ (1 612)	\$ -	\$ -	\$ -	\$ -	\$ 71 865	
Effect of FX rates on cash and cash equivalent:	\$ 551	\$ (24)	\$ (716)	\$ (189)	\$ (658)	\$ 401	\$ (783)	\$ (1 040)	\$ (1 203)	\$ (1 157)	\$ -	\$ (2 360)	\$ -	\$ -	\$ -	\$ -	\$ (3 588)	
Net change in cash	\$ (12 237)	\$ 11 371	\$ 410	\$ (455)	\$ 45 986	\$ (49 932)	\$ 781	\$ (3 165)	\$ 189	\$ (924)	\$ 1 577	\$ 842	\$ (498)	\$ 2 223	\$ 2 909	\$ 4 635	\$ 1 857	
Beginning cash	\$ 13 571	\$ 1 351	\$ 12 722	\$ 13 571	\$ 13 196	\$ 59 182	\$ 9 250	\$ 81 628	\$ 10 031	\$ 10 220	\$ 9 296	\$ 29 547	\$ 10 873	\$ 10 375	\$ 12 598	\$ 33 846	\$ 158 592	
Change in cash	\$ (12 237)	\$ 11 371	\$ 410	\$ (455)	\$ 45 986	\$ (49 932)	\$ 781	\$ (3 165)	\$ 189	\$ (924)	\$ 1 577	\$ 842	\$ (498)	\$ 2 223	\$ 2 909	\$ 4 635	\$ 1 857	
Ending cash	\$ 1 334	\$ 12 722	\$ 13 132	\$ 27 189	\$ 59 182	\$ 9 250	\$ 10 031	\$ 78 463	\$ 10 220	\$ 9 296	\$ 10 873	\$ 30 389	\$ 10 375	\$ 12 598	\$ 15 507	\$ 38 481	\$ 174 522	