

Q1 2020

QUARTERLY REPORT

1 JANUARY TO 31 MARCH 2020



# EFFECTS OF THE COVID-19 PANDEMIC IMPACT Q1 2020 OF KAP AG

- Q1 revenue at €92.7 million – segment mix defies COVID-19 pandemic – only 9.6% below previous year
- Normalised EBITDA fell by 19.2% to €10.5 million
- At 11.4%, normalised EBITDA margin above 10% target and only 1.3 percentage points below the previous year's level
- Focus on active capacity management, reduced working hours and protection of employees through working from home
- Liquidity situation with sufficient leeway for a difficult Q2 2020 and the second half of the year
- Concrete forecast for 2020 still suspended: the effects of the coronavirus pandemic cannot currently be accurately predicted

The start to the 2020 financial year was shaped by the economic uncertainties in connection with the global spread of COVID-19 for the KAP Group and was challenging as a result. In Q1 2020, March in particular therefore saw weaker development compared to the previous year. The negative effects were particularly noticeable in the segments that are highly dependent on the automotive market and faced a significant decrease in customer demand. The engineered products, precision components and surface technologies segments were affected, whereas no significant negative effects are discernible in the flexible films and it/services segments. Overall, the development of the operating result, which is expressed by the key figure of normalised EBITDA, was correspondingly somewhat weaker compared to the previous year.

“We will closely monitor the potential effects of the ongoing COVID-19 crisis on the KAP Group. No concrete prediction about these effects can yet be made. It is still to be expected that the pandemic will have an adverse impact on business development in the current year. After the first quarter, our normalised EBITDA margin fell to 11.4% and was thus 1.3 percentage points below the previous year's level,” explains Eckehard Forberich, Spokesman of the Management Board of KAP AG.

## KAP Group

		Q1   2020 <sup>1</sup>	Q1   2019 <sup>2</sup>	Change in %
Revenue	€ millions	92.7	102.6	-9.6
EBITDA	€ millions	8.9	10.5	-15.2
Normalisations	€ millions	1.7	2.5	-32.0
Normalised EBITDA	€ millions	10.5	13.0	-19.2
Normalised EBITDA margin	%	11.4	12.7	-10.2
Investments	€ millions	5.7	3.9	46.2
Employees as of 31 March		2,797	2,969	-5.8

<sup>1</sup> EBITDA normalised for non-recurring effects from hail damage, an insurance payment for fire damage in 2019 and transaction-related advice fees.

<sup>2</sup> Adjusted due to error correction.

## ALMOST STABLE PROFITABILITY DESPITE DECREASED REVENUES

Due to an error correction, which led to an adjustment of the previous period with an impact on earnings, comparison of the figures reported for the first three months of the financial year with those from the previous period is only possible to a limited extent.

In the first quarter, revenue was €92.7 million (previous year: €102.6 million) and thus 9.6% below the previous year's level. At €10.5 million, normalised earnings before interest, taxes, depreciation and amortisation ("normalised EBITDA") were 19.2% below the strong level of the previous year (previous year: €13.0 million). EBITDA was "normalised" by a total of €1.7 million to take account of the effects of hail damage at the Fulda site, an insurance payment for the fire damage in 2019 at the Heinsdorfergrund site and transaction-related advice fees. Accordingly, the normalised EBITDA margin was 11.4% and thus fell by 1.3 percentage points (previous year: 12.7%).

## DEVELOPMENT OF CASH FLOWS AND THE FINANCIAL POSITION

The equity ratio 39.5% (31 December 2019: 46.5%) with total assets of €397.8 million (31. December 2019: €346.6 million).

Cash flow from operating activities increased by €8.4 million year-on-year to €7.9 million in the first quarter (previous year: -€0.5 million). The increase results particularly from lower net working capital. Investments amounted to €5.7 million (previous year: €3.9 million).

The number of employees as of 31 March 2020 fell to 2,797 (previous year: 2,969). The decrease is due to a reduction in all segments apart from the flexible films segment. The headcount fell the most in the engineered products segment.

As a result of active measures in the area of employee welfare and health protection, there have so far been no known infections among our employees.

## CONCRETE FORECAST FOR 2020 STILL NOT POSSIBLE

Against the background of the ongoing global COVID-19 crisis, it is still not possible to provide a concrete outlook for business development in the KAP Group in 2020. In view of the high level of economic uncertainties and the resulting challenges, the KAP Management Board continues to expect considerable adverse effects for revenue, earnings and liquidity.

## SEGMENT REPORTING

### engineered products

		Q1   2020	Q1   2019 <sup>1</sup>	Change in %
Revenue	€ millions	37.0	42.5	-12.9
Normalised EBITDA	€ millions	2.2	3.7	-40.5
Normalised EBITDA margin	%	5.9	8.7	-32.2
Investments	€ millions	0.3	0.6	-50.0
Employees		911	1,028	-11.4

<sup>1</sup> Adjusted due to error correction.

At €37.0 million, revenue in the **engineered products** segment in Q1 2020 was 12.9% lower than the previous year's level (previous year: €42.5 million). In particular temporary production shutdowns in China and India had a negative effect in the reporting period, a consequence of the COVID-19 pandemic. The segment customers were also affected by reduced working hours and temporary plant closures, as a result of which orders were cancelled or postponed.

EBITDA decreased by 40.5% to €2.2 million (previous year: €3.7 million) and the EBITDA margin fell by 2.8 percentage points to 5.9%.

KAP AG will systematically continue the planned extensive reorganisation of the engineered products segment for a sustainable improvement in profitability. The expenses associated with the reorganisation measures will largely affect the Group's development in the 2020 financial year.

In total, investments in the engineered products segment fell by 50.0% to €0.3 million (previous year: €0.6 million). KAP invested the majority of this in the replacement of machinery in Q1. As at 31 March 2020, 911 people were employed in the segment (previous year: 1,028), which is 11.4% fewer than at the same reporting date of the previous year.

### flexible films

		Q1   2020	Q1   2019	Change in %
Revenue	€ millions	21.6	23.3	-7.3
EBITDA	€ millions	3.0	2.7	11.1
EBITDA margin	%	13.9	11.6	19.8
Investments	€ millions	0.7	0.3	>100
Employees		324	324	0.0

In the **flexible films** segment, the impact of the pandemic has so far only been noticeable at revenue level in Q1. Revenue fell by 7.3% to €21.6 million (previous year: €23.3 million). By contrast, EBITDA increased by 11.1% to €3.0 million (previous year: €2.7 million), which was due to a significant improvement in this segment's profit margin. The EBITDA margin thus increased by

2.3 percentage points to 13.9% (previous year: 11.6%). Although some segment companies were also affected by reduced working hours, opportunities are also visible in this sector. Due to production stoppages by some competitors abroad, the flexible films segment was able to benefit from additional customer orders. Moreover, KAP expects an increase in renovation and pool work in 2020 as a consequence of the pandemic and due to restricted options for leisure activities for homeowners, which could increase demand in the areas of swimming pool liners and energy-efficient construction systems. Overall, KAP AG can benefit from its strong market position here.

In the reporting period, the segment companies invested €0.7 million, more than doubling investment spending compared to the same period of the previous year (previous year: €0.3 million). This is primarily due to additional investments of €0.3 million in the area of safety and environmental protection. The number of people employed in the segment as of 31 March 2020 remained unchanged at 324 employees.

#### surface technologies

		Q1   2020 <sup>1</sup>	Q1   2019 <sup>2</sup>	Change in %
Revenue	€ millions	16.3	18.0	-9.4
Normalised EBITDA	€ millions	3.4	3.2	6.3
Normalised EBITDA margin	%	20.9	17.8	17.4
Investments	€ millions	3.2	1.8	77.8
Employees		778	813	-4.3

<sup>1</sup> EBITDA normalised for expenses for fire damage and insurance settlements.

<sup>2</sup> Adjusted due to error correction and the assignment of KAP Surface Holding GmbH to this segment.

In the **surface technologies** segment, revenue decreased by 9.4% to €16.3 million in Q1 2020 (previous year: €18.0 million), while normalised EBITDA increased slightly to €3.4 million (previous year: €3.2 million). The normalised EBITDA margin thus increased by 3.1 percentage points to 20.9% (previous year: 17.8%). Particularly from the second half of March, there was a noticeable decrease in orders. Due to the COVID-19 crisis, there were decreases in revenue at all sites in this segment. Thanks to measures rapidly taken, such as the reduction of weekend shifts and of production capacity utilisation, the segment was able to cut personnel costs in Q1. The result was adjusted by a net amount of around €1.2 million for expenses and insurance settlements in connection with fire damage in 2019.

The investment volume was €3.2 million in the reporting period (previous year: €1.8 million). €2.4 million or 75% of this amount was accounted for by expansion investments. As at 31 March 2020, 778 people were employed in the segment (previous year: 813).

**precision components**

		Q1   2020	Q1   2019 <sup>1</sup>	Change in %
Revenue	€ millions	12.6	14.6	-13.7
EBITDA	€ millions	0.9	2.5	-64.0
EBITDA margin	%	7.1	17.1	-58.1
Investments	€ millions	1.2	0.2	>100
Employees		630	638	-1.3

<sup>1</sup> Adjusted as a result of the assignment of GM Tec Industries Holding GmbH to this segment.

2020 began under a new brand and with new management for the **precision components** segment (formerly GM Tec). Revenue fell by 13.7% to €12.6 million in Q1 2020 (previous year: €14.6 million). The first three months of the year were shaped by, among other things, the establishment of a new segment organisation (particularly in sales), the intensification of sales activities and the definition of sales channels. The global spread of the pandemic is also a decisive factor for overall segment development here. This was evident in major fluctuations in incoming orders and temporary production shutdowns as a consequence of this. EBITDA fell by 64.0% to €0.9 million (previous year: €2.5 million). The EBITDA margin thus fell by 10.0 percentage points to 7.1% (previous year: 17.1%).

The investment volume was €1.2 million in Q1 2020 (previous year: €0.2 million). At €0.9 million, 71% of it was accounted for by replacement investments, of which around €0.4 million was spent for measures in environmental protection. €0.2 million was invested for the extension of production capacity. The number of people employed decreased slightly to 630 as of 31 March 2020 (previous year: 638).

**it/services**

		Q1   2020	Q1   2019	Change in %
Revenue	€ millions	6.3	5.3	18.9
EBITDA	€ millions	1.1	0.6	83.3
EBITDA margin	%	17.5	11.3	54.9
Investments	€ millions	0.2	0.7	-71.4
Employees		119	124	-4.0

Revenue in the **it/services** segment increased by 18.9% to €6.3 million in Q1 2020 (previous year: €5.3 million) and is thus far above the planned level. This positive development is due to the receipt of licence and subscription fees (incl. costs of materials) that were charged by the segment. Furthermore, the segment was awarded a major project in Austria in the field of data analytics. EBITDA increased to €1.1 million (previous year: €0.6 million). The EBITDA margin thus increased by 7.2 percentage points to 17.5% (previous year: 11.3%).

Overall, the investment volume fell to €0.2 million (previous year: €0.7 million). As at 31 March 2020, the segment companies employed 119 people (previous year: 124), which is 4.0% fewer than at the same reporting date of the previous year.

# FINANCIAL INFORMATION

**DEVELOPMENT OF THE KAP GROUP IN Q1 2020**

# CONSOLIDATED STATEMENT OF INCOME

in € thousands	Q1   2020	Q1   2019 <sup>1</sup>
<b>Revenue</b>	<b>92,738</b>	<b>102,564</b>
Change in inventories and other own work capitalised	-2,269	-463
<b>Total performance</b>	<b>90,469</b>	<b>102,101</b>
Other operating income	3,197	3,881
Cost of materials	-47,614	-55,157
Personnel expenses	-24,338	-25,222
Depreciation and amortisation of intangible assets, property, plant and equipment and investment property	-7,149	-7,575
Other operating expenses	-12,847	-15,095
<b>Operating result</b>	<b>1,718</b>	<b>2,933</b>
Interest result	-350	-745
Other financial result	-1,779	99
<b>Financial result</b>	<b>-2,130</b>	<b>-646</b>
<b>Earnings from continuing operations before income taxes</b>	<b>-</b>	<b>2,287</b>
Income taxes	202	2,154
<b>Earnings from continuing operations</b>	<b>-210</b>	<b>4,441</b>
Earnings from discontinued operations after taxes	-	-
<b>Earnings after taxes</b>	<b>-210</b>	<b>4,441</b>
Result share of non-controlling interests	-188	-124
<b>Earnings attributable to shareholders of KAP AG</b>	<b>-397</b>	<b>4,317</b>
<b>Undiluted earnings per share (EUR)</b>		
Earnings from continuing operations	-0.05	0.56
Earnings from discontinued operations	-	-
	<b>-0.05</b>	<b>0.56</b>
<b>Diluted earnings per share (EUR)</b>		
Earnings from continuing operations	-0.05	0.56
Earnings from discontinued operations	-	-
	<b>-0.05</b>	<b>0.56</b>

<sup>1</sup> Adjusted due to error correction.



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/LOSS

in € thousands	Q1   2020	Q1   2019 <sup>1</sup>
<b>Consolidated result after taxes</b>	<b>-210</b>	<b>4,441</b>
Unrealised gains from currency translation	-3,644	290
Unrealised gains from the disposal of available-for-sale financial assets	-	0
<b>Items that may be reclassified to the statement of income in the future</b>	<b>-3,644</b>	<b>290</b>
Actuarial gains from defined-benefit pension plans	-	-
Deferred taxes on actuarial gains/losses from defined-benefit pension plans	-	-
<b>Items that will not be reclassified to the statement of income in the future</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income after taxes</b>	<b>-3,644</b>	<b>290</b>
of which other comprehensive income after taxes attributable to non-controlling interests	0	0
of which other comprehensive income after taxes attributable to shareholders of KAP AG	-3,644	290
<b>Total comprehensive income</b>	<b>-3,854</b>	<b>4,731</b>
of which consolidated total comprehensive income attributable to non-controlling interests	188	131
thereof attributable to shareholders of KAP AG	-4,042	4,600

<sup>1</sup> Adjusted due to error correction.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in € thousands	31/03/2020	31/12/2019	31/03/2019 <sup>1</sup>
<b>ASSETS</b>			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	33,717	35,417	41,078
Property, plant and equipment	158,245	161,904	183,628
Investment properties	4,294	4,368	4,601
Other financial assets	1,261	1,296	1,351
Deferred tax assets	6,015	5,388	6,019
	<b>203,532</b>	<b>208,374</b>	<b>236,677</b>
<b>Current assets</b>			
Inventories	59,313	59,902	69,328
Trade receivables	65,727	58,950	77,871
Income tax refund claims	2,402	2,270	2,687
Other receivables and assets	8,140	12,063	5,907
Cash and cash equivalents	58,646	5,077	5,578
	<b>194,228</b>	<b>138,262</b>	<b>161,371</b>
<b>Non-current assets held for sale and discontinued operations</b>	-	-	-
	<b>397,760</b>	<b>346,636</b>	<b>398,048</b>

<sup>1</sup> Adjusted due to error correction.

in € thousands	31/03/2020	31/12/2019	31/03/2019 <sup>1</sup>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Subscribed capital	20,177	20,177	20,177
Capital reserve	86,840	86,840	86,840
Reserves	-20,086	-16,442	-15,161
Net result	68,016	68,413	102,309
<b>Equity attributable to shareholders of KAP AG</b>	<b>154,946</b>	<b>158,988</b>	<b>194,165</b>
Non-controlling interests	2,204	2,017	2,586
	<b>157,150</b>	<b>161,005</b>	<b>196,751</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	19,693	19,900	17,941
Non-current financial liabilities	113,003	78,143	61,907
Deferred tax liabilities	8,202	8,550	10,714
Other non-current liabilities	221	221	349
	<b>141,120</b>	<b>106,815</b>	<b>90,911</b>
<b>Current liabilities</b>			
Other provisions	23,147	22,799	25,761
Current financial liabilities	32,243	15,930	41,477
Trade payables	27,771	23,774	30,225
Income tax liabilities	6,810	6,600	4,376
Other liabilities	9,519	9,712	8,547
	<b>99,490</b>	<b>78,816</b>	<b>110,386</b>
<b>Liabilities in connection with discontinued operations</b>		-	
	<b>397,760</b>	<b>346,636</b>	<b>398,048</b>

<sup>1</sup> Adjusted due to error correction.

# CONSOLIDATED STATEMENT OF CASH FLOWS

in € thousands	Q1   2020	Q1   2019 <sup>1</sup>
<b>Earnings before interest and income taxes</b>	<b>-62</b>	<b>3,032</b>
Depreciation and amortisation of non-current assets (offset against write-ups)	7,161	7,575
Change in provisions	366	127
Other non-cash expenses and income	922	226
Gains/losses from the disposal of non-current assets and discontinued operations	-54	-37
<b>Cash flow from operating activities before changes in assets and liabilities</b>	<b>8,334</b>	<b>10,924</b>
Changes in inventories, receivables and other assets not attributable to investing and financing activities	-3,781	-16,086
Changes in payables and other liabilities not attributable to investing and financing activities	4,208	5,986
<b>Cash flow from operating activities before interest and income taxes</b>	<b>8,761</b>	<b>824</b>
Interest paid and received	-188	-689
Income taxes paid and received	-662	-666
<b>Cash flow from operating activities</b>	<b>7,911</b>	<b>-530</b>
Proceeds from disposal of property, plant and equipment (including investment properties)	265	211
Investments in property, plant and equipment (including investment properties)	-5,601	-3,807
Investments in intangible assets	-124	-58
Proceeds from the disposal of financial assets	6	26
Investments in financial assets	0	-2
Cash inflow from repayments of financial receivables	2	1
Disbursements by granting loans	0	-3
<b>Cash flows from investing activities</b>	<b>-5,452</b>	<b>-3,632</b>

<sup>1</sup> Adjusted due to error correction.

in € thousands	Q1   2020	Q1   2019 <sup>1</sup>
Cash inflow from borrowing	51,849	253
Disbursements for the repayment of financial liabilities	-602	-2,267
<b>Cash flow from financing activities</b>	<b>51,246</b>	<b>-2,014</b>
Net change in cash and cash equivalents	53,705	-6,176
Effect of exchange-rate, consolidation and valuation changes on cash and cash equivalents	-137	28
Cash and cash equivalents at beginning of period	5,077	11,727
<b>Cash and cash equivalents at end of period</b>	<b>58,646</b>	<b>5,578</b>

<sup>1</sup> Adjusted due to error correction.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousands	Subscribed capital	Capital reserve	Revenue reserves		
			Currency differences	Cashflow-Hedges	Available-for-sale financial assets
<b>01/01/2019</b>	<b>20,177</b>	<b>86,840</b>	<b>-20,566</b>	-	-
Error correction	-	-	-	-	-
<b>01/01/2019</b>	<b>20,177</b>	<b>86,840</b>	<b>-20,566</b>	-	-
Consolidated annual result	-	-	-	-	-
Other comprehensive income before taxes	-	-	283	-	-
Deferred taxes on other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>283</b>	<b>-</b>	<b>-</b>
Capital increase	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Change in consolidation group	-	-	-	-	-
Other changes	-	-	-	-	-
<b>31/03/2019</b>	<b>20,177</b>	<b>86,840</b>	<b>-20,283</b>	-	-
<b>01/01/2020</b>	<b>20,177</b>	<b>86,840</b>	<b>-19,739</b>	-	-
Consolidated annual result	-	-	-	-	-
Other comprehensive income before taxes	-	-	-3,644	-	-
Deferred taxes on other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-3,644</b>	<b>-</b>	<b>-</b>
Capital increase	-	-	-	-	-
Capital decrease	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Change in consolidation group	-	-	-	-	-
Withdrawals	-	-	-	-	-
Other changes	-	-	-	-	-
<b>31/03/2020</b>	<b>20,177</b>	<b>86,840</b>	<b>-23,383</b>	-	-

	Actuarial gains/losses	Other	Total	Consolidated balance sheet result	Equity attributable to KAP shareholders	Non-controlling interests	Total equity
	-5,247	10,455	-15,358	99,903	191,560	2,400	193,960
	-	-	-	-1,911	-1,911	-	-1,911
	-5,247	10,455	-15,358	97,992	189,649	2,400	192,049
	-	-	-	4,317	4,317	124	4,441
	-	-	283	-	283	7	290
	-	-	-	-	-	-	-
	-	-	283	4,317	4,600	131	4,731
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-84	-	-84	55	-29
	-5,247	10,455	-15,161	102,309	194,165	2,586	196,751
	-7,073	10,371	-16,442	68,413	158,989	2,017	161,005
	-	-	-	-397	-397	188	-210
	-	-	-3,644	-	-3,644	-	-3,644
	-	-	-	-	-	-	-
	-	-	-3,644	-397	-4,042	188	-3,854
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-7,073	10,372	-20,086	68,016	154,946	2,204	157,150

# SEGMENT REPORTING BY BUSINESS AREA

in € thousands	engineered products*		flexible films		surface technologies <sup>3</sup>	
	Q1   2020	Q1   2019	Q1   2020	Q1   2019	Q1   2020	Q1   2019
Revenue with third parties	37,033	42,538	21,584	23,297	16,343	17,955
Revenue with other segments	1	-	1	-	-	10
<b>Revenue</b>	<b>37,034</b>	<b>42,538</b>	<b>21,585</b>	<b>23,297</b>	<b>16,343</b>	<b>17,965</b>
Segment result <sup>1</sup>	2,185	3,176	3,011	2,699	2,221	3,421
Scheduled depreciation and amortisation	1,861	1,973	826	933	2,942	2,983
Operating result	324	1,203	2,185	1,766	-721	438
Interest income	94	73	11	9	56	25
Interest expenses	676	900	160	218	261	292
Income taxes	-	-167	65	42	-150	-1,545
Investments <sup>2</sup>	342	610	701	347	3,162	1,668
Working capital	49,586	66,509	26,093	27,141	5,126	6,613
Employees as of 31 March	911	1,028	324	324	778	813

\* Previous year's figures were adjusted due to an error correction.

<sup>1</sup> The segment result is defined as the segment EBITDA.

<sup>2</sup> Relates to intangible assets and property, plant and equipment.

<sup>3</sup> The previous year's figures were adjusted as a result of the assignment of KAP Surface Holding GmbH to this segment.

<sup>4</sup> The previous year's figures were adjusted as a result of the assignment of GM Tec Industries Holding GmbH to this segment.

<sup>5</sup> The previous year's figures were adjusted due to the assignment of GM Tec Industries Holding GmbH and KAP Surface Holding GmbH to the segment reporting.



precision components <sup>4</sup>		it/services		Reconciliation <sup>5</sup>		Consolidation		Group *	
Q1   2020	Q1   2019	Q1   2020	Q1   2019	Q1   2020	Q1   2019	Q1   2020	Q1   2019	Q1   2020	Q1   2019
12,632	14,634	5,146	4,139	-	2	-	-	92,738	102,564
-	1	1,112	1,193	-	-	-1,114	-1,204	-	-
<b>12,632</b>	<b>14,635</b>	<b>6,258</b>	<b>5,331</b>	<b>-</b>	<b>2</b>	<b>-1,114</b>	<b>-1,204</b>	<b>92,738</b>	<b>102,564</b>
922	2,505	1,113	566	-897	-1,896	312	764	8,867	10,508
1,005	1,077	254	244	201	299	60	66	7,149	7,575
-83	1,405	860	323	-1,098	-2,196	251	699	1,718	2,933
45	111	15	6	1,270	1,323	-1,460	-1,450	31	25
198	230	18	17	387	340	-1,460	-1,450	240	600
148	25	9	8	-273	-570	-	54	-202	-2,154
1,208	203	156	681	125	354	-	1	5,694	3,863
15,076	18,714	2,271	2,661	-770	-904	-113	-85	97,269	120,532
630	638	119	124	35	42	0	0	2,797	2,969

# FINANCIAL CALENDAR

<b>27/08/2020</b>	Publication of the Q2 2020 interim report (2020 six-month financial statements)
<b>22/09/2020</b>	Annual General Meeting
<b>16/11/2020</b>	Publication of the Q3 2020 interim report

All dates are subject to change. We publish all the dates above together with additional dates and any updates to these on <https://www.kap.de/en/investor-relations/calendar>.

# CONTACT

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# FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. These statements are based on current estimates and forecasts by the Executive Board and on the information currently available to the Executive Board. Such statements are subject to risks and uncertainties that are mostly difficult to assess and are generally outside the scope of KAP AG's and its subsidiaries' control. These include the future market environment and economic conditions, the behaviour of other market participants, the successful integration of new acquisitions, the realisation of anticipated synergy effects and measures taken by government agencies. Should any of these or other uncertainties and imponderables materialise or should the assumptions on which the statements made are based prove to be inaccurate, actual results could differ materially from those expressed or implied by such statements. KAP AG does not assume any special obligation going beyond the legal requirements to update forward-looking statements made in this report.

# ROUNDING

The figures in this report have been rounded in accordance with established commercial practice. Rounding differences may thus occur, meaning that the result of adding the individual figures together does not always precisely correspond to the total specified.

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