

INTERIM REPORT 2020

RoodMicrotec reports a total income of EUR 5.4 million for the first half year of 2020 with a significant reduction in the cost for raw materials and consumables. The total income in the first half year of 2020 was impacted by the COVID-19 pandemic and is 16 % below the number of 2019. It is also about 20% below the expectations for the first half year as budgeted in the fourth quarter of 2019. No projects have been cancelled or lost but we see a high level of caution and postponement of deliveries to later stages.

The net result for the first half year of 2020 was EUR -0.7 million which is EUR 0.4 million below the first half year of 2019, excluding one-time effects that were included in the 2019 result. The lower cost of raw materials together with good cost control have reduced the overall costs in the first half year of 2020. The cash flow from operating activities for the first half year of 2020 was positive at EUR 0.8 million and the net cash flow was EUR -0.2 million due to investments in a new test system in early 2020.

The total income in Qualification & Failure Analysis increased with 13% compared to the first half year of 2019. Supply Chain Management and Test Operations showed a decrease due to the reduced demand from our customers due to the COVID-19 pandemic. The order intake during the first half year of 2020 was higher than the total income, which sets a good starting point for the second half of the year (the leading indicator book-to-bill ratio was above one).

RoodMicrotec has continued to invest in new equipment, such as an additional V93k test system from Advantest. It has been running at a very high utilization level from the first day so even in these difficult times it was important to do this investment to be able to serve our customers. The company will continue to invest and thus meet the demand of the industry in general and the automotive industry in particular.

The number of employees in the company is maintained at the same level as in 2019 but thanks to the short-time work option available in Germany, the cost has been reduced significantly. This option enables us to keep our well-motivated and experienced staff in the company through these difficult times and therefore being well prepared for the coming expected up-swing.

The other operating expenses are also well under control, even though we see increases both in energy costs as well as costs related to being a listed company. Depreciation has increased due to invest in new machinery in 2019 and 2020 and financial costs are in line with the first half year of 2019.

Summary HY1 2020

(x EUR 1,000)	Unaudited HY1 2020	Unaudited HY1 2019
Total income	5,361	6,393
EBITDA	150	807
<i>EBITDA in % of net sales</i>	<i>3%</i>	<i>13%</i>
EBIT	-623	108
<i>EBIT in % of net sales</i>	<i>-12%</i>	<i>2%</i>
Net result	-742	5
<i>Net result in % of net sales</i>	<i>-14%</i>	<i>0%</i>

Highlights HY1 2020

- **RoodMicrotec** announced the appointment of Cedar Technologies as sales representative for the Nordic countries, Poland, the United Kingdom, and Ireland.
- One SCM project has been booked and moved into a pre-study phase to determine the functions and performance of the planned ASIC.
- **RoodMicrotec** has continued to invest in new equipment, such as an additional V93k test system from Advantest. It has been running at a very high utilization level from the first day so even in these difficult times it was important to do this investment to be able to serve our customers.
- Stable sales in Qualification & Failure Analysis thanks to long running projects and new engagements with top automotive customers.
- Since April 2019, **RoodMicrotec** is VDA6.2 certified. This extension to the ISO9001:2015 is focused on automotive requirements. In the first half year of 2020, we passed the monitoring audit.
- The cash situation in the company is stable even with the reduced total income.
- The net result was EUR -0.7 million in the first half year of 2020 (HY1 2019: EUR 5,000).
- Solvency ratio decreased to 24% (HY1 2019: 39%).
- Cash flow from operating activities was EUR 0.8 million (HY1 2019: EUR 0.2 million)
- Net working capital reduced to EUR 0.6 million (HY1 2019: EUR 1.5 million)

Martin Sallenhag, RoodMicrotec CEO:

“It has been a tough first half year of 2020 but thanks to the dedication of our employees and the good relationships to our customers and suppliers we have been able to limit the effects of COVID-19. We are well prepared for the expected up-swing even though it is impossible to know exactly when this will happen. The current cash situation and the possibility to run short-time work enables us to continue to serve our customers at an outstanding level.”

Financial Performance Indicators

(x EUR 1,000)	Unaudited HY1 2020	Unaudited HY1 2019	Change
Result			
Total income	5,361	6,393	-1,032
EBITDA	150	807	-657
EBIT (operating result)	-623	108	-731
EBT	-727	5	-732
Net result	-742	5	-747
Net result as % of total income	-13.8%	0.1%	14%
Net cash flow	-204	-1,016	812
Cash flow from operating activities	717	187	530
Capital, debt & liquidity ratios			
Total assets	13,622	14,508	-886
Group equity	3,203	5,666	-2,463
Net debt	1,702	1,727	-25
Capital (net debt + equity)	4,905	7,393	-2,488
Gearing ratio (net debt/capital)	35%	23%	-11%
Solvency (group equity/ total liabilities)	24%	39%	-15%
Debt ratio (net debt / EBITDA)	5.7	1.1	4.6
Net working capital	575	1,749	-1,174
Working capital ratio	1.28	1.96	-0.68
Assets			
Tangible and intangible fixed assets	9,418	9,522	-104
Investment in (in)tangible fixed assets	766	1,346	-580
Depreciation of (in)tangible fixed assets	773	699	74
Data per share (x EUR 1)			
Group equity	0.043	0.076	-0.033
Operating results	-0.008	0.001	-0.010
Net cash flow	-0.003	-0.014	0.011
Net result	-0.010	0.000	-0.010
Issue of nominal shares			
At end of period (x 1,000)	74,896	74,896	-
Number of FTEs (permanent)			
At end of period	97	95	2
Average	97	94	3
Total income / Average FTE's (permanent)	111	136	-25

General

RoodMicrotec's focus is on Supply Chain Management (SCM), offering ASIC turnkey solutions for the industrial and automotive markets, where it is vital to collaborate closely with design houses, suppliers, foundries, institutes, customers and other related parties. In this process, in which the partners are to some extent interdependent, RoodMicrotec's SCM ensures that the weakest link is as strong as possible - this is exactly what turnkey solutions are all about.

Our customer base consists of major industrial and automotive companies throughout Europe, where the role of fabless (lacking fabrication capacity) design houses is growing rapidly. These companies help our clients to realize their ideas with high reliability and in a short timeframe. RoodMicrotec brings its clients together with design houses and assists in the physical realization of their projects, which is why we actively build and maintain relationships with the major players in Europe and Asia.

Moreover, our relationships with suppliers and institutes are also paramount in realizing turnkey projects. RoodMicrotec has excellent cooperation agreements with assembly houses and wafer foundries in Asia as well as in Europe that ensure swift and high-quality supplies for our business. Through institutes, we remain at the forefront of research and technology and have access to innovative resources and ideas in the realization of turnkey projects.

By bringing together these key stakeholders, RoodMicrotec is in a unique position to offer SCM turnkey solutions to the industrial and automotive markets, thus ensuring a successful business venture for all partners involved.

We also continue to promote our other offerings to the market, especially our well renowned Failure Analysis capabilities and our well-equipped laboratory for Qualification & Reliability Investigations. There is also an increase in demand for pure Test Operations with development of SW and HW in combination with testing of devices in our 24/7 test operations floor.

Our strategy to move more into long-term engagements with our customers has shown to be successful, with significant increase in Supply Chain Management.

Developments by operational unit (product -/ service group)

RoodMicrotec total income HY1 2020 vs. HY1 2019

The total income in the first half of 2020 is impacted by the COVID-19 pandemic and is 16 % below the number of 2019. It is also about 20% below the expectations for the first half year as budgeted in the fourth quarter of 2019. No projects have been cancelled or lost but we see a high level of caution and postponement of deliveries to later stages. We have recorded an increase in total income in Qualification & Failure Analysis thanks to long running projects and new engagements with top automotive customers.

(x EUR 1,000)	Unaudited HY1 2020	Unaudited HY1 2019	Change
Test Operations	2,264	3,142	-28%
Supply Chain Management	1,230	1,596	-23%
Qualification & Failure Analysis	1,867	1,655	13%
Total	5,361	6,393	-16%

Developments

During the first half of 2020, RoodMicrotec has continued to invest in new equipment to be able to serve the demanding automotive and industrial markets. The main addition is a second V93k test system from Advantest. This enables us to increase the capacity and reduce the lead-time for our main customers in the automotive markets.

One of the SCM projects under negotiation has been moved to a pre-study phase to define the content and functions of the ASIC. It is important to get the definition of this new key component right and it therefore has been decided to do this step before booking the whole project. The pre-study is managed by RoodMicrotec's SCM department with participants from both RoodMicrotec and the customer.

To expand the customer base and geographical markets, RoodMicrotec has appointed Cedar Technologies as sales representative for the Nordic countries, Poland, the United Kingdom, and Ireland. Cedar Technologies will develop new businesses and grow RoodMicrotec's market share in the designated territories. Cedar Technologies continuously strives to be the most effective outsourced salesforce to take semiconductor products and related services to market in Northern Europe, whilst simultaneously offering the customers superior technology and service.

RoodMicrotec has continued to expand its services in the areas defined in the technology roadmap. High frequency test solutions have been implemented for both wafer test as well as final test in our test operations facility in Nördlingen. In the Qualification & Failure Analysis department, new services have been added to handle high power devices aimed for battery management and control. We have also extended our offering and services when it comes to opto-electronics, both during qualification of such devices as well as the ability to test them with the right stimuli.

RoodMicrotec sales has been affected by the COVID-19 pandemic as some customer orders have been moved to later deliveries. So far, no projects have been cancelled or stopped but the customers are showing some caution when it comes to ordering additional volume. Both operational locations of RoodMicrotec, Nördlingen and Stuttgart, have been fully operational through the whole pandemic. Some employees have been working from home and we have implemented strict rules for those employees that have been working in our two locations. This has paid off since we have not had any infections and we plan to continue these strict guidelines as long as needed. RoodMicrotec has been able to deliver all project on time and to the right location, this has been greatly appreciated by all our customers.

Personnel

The number of full time employees (FTE) in the company increased to 97, mainly in the test engineering department, with the long-term plan to support additional SCM-projects. The composition is continuing to change with the changing business needs. With the reduced demand from our customers, we have implemented short-time work in Germany whereby the cost has been reduced significantly. This option enables us to keep our well-motivated and experienced staff in the company through these difficult times and therefore being well prepared for the coming expected up-swing. We have capitalized development expenditures of EUR 61,000 in the first half year of 2020 (HY1 2019: EUR 60,000).

Risk management

The various risks the company is exposed to are listed in RoodMicrotec's 2019 annual report. We strive to limit the risks, inter alia by periodical and systematic risk reviews of selected aspects. These reviews are conducted approximately eight times a year. If necessary, corrective measures are taken. In view of the negative developments in the financial markets, the management is devoting additional attention to cash management. Otherwise, the management does currently not foresee any material changes in its risks in the second half of 2020.

We are ISO9001:2015 certified since April 2016, which is risk management focused.

Notes to the financial results

Sales and result

Our realized total income in the first half year of 2020 was EUR 5.4 million, which is EUR 1.0 million lower compared to the first half year of 2019 (HY1 2019: EUR 6.4 million).

The total operating expenses were EUR 5.2 million against EUR 5.6 million in first half year of 2019. The cost for raw material and consumables was significantly reduced to EUR 0.9 million (HY1 2019: EUR 1.3 million). Personnel expenses were reduced to EUR 3.1 million compared to EUR 3.4 million for the first half year of 2019. Average number of employees on a full-time base rose from 94 to 97. The costs have been reduced significantly by making use of short-time work. The other operating expenses were EUR 1.2 million (HY1 2019: EUR 0.8 million). The first half year of 2019 included release of EUR 0.3 million from the accruals so excluding these reversals the operating cost for the first half of 2020 is stable compared to 2019.

EBITDA was EUR 0.2 million (HY1 2019: EUR 0.8 million). The decrease of EBITDA is mainly the result of a lower sales revenue.

Depreciation and amortization slightly increased to EUR 0.8 million (HY1 2019: EUR 0.7 million).

The financial expenses were maintained at the same level of EUR 0.1 million.

The net result in the first half of 2020 was EUR 0.7 million negative, primarily affected by decrease in total income.

Cash flow

In the first half year of 2020, the net cash position reduced by EUR 0.2 million (HY1 2019: EUR - 1.0 million). Net cash flow from operating activities showed a further improvement and was positive by EUR 0.7 million (HY1 2019: EUR 0.2 million). The net cash flow from investing activities was EUR - 0.8 million and includes EUR 0.4 million investment in a V93k test system from Advantest ordered in 2019, delivered in 2020. The net cash flow from financing activities was EUR -0.1 million. Cash and cash equivalents at the end of the period was EUR 0.8 million (2019: EUR 0.7 million).

Events after balance sheet date

None.

Outlook

At this stage, it is not possible to reliably forecast either the duration of the COVID-19 disruption or its impact on the company's business and financial results for 2020 and 2021. RoodMicrotec accordingly withdraws all its earlier guidance for 2020 and 2021 and will provide further updates as and when appropriate.

The spread of the COVID-19 virus together with the refinancing or extension of the maturity of the secured bond loan, which is due and payable on 30th June 2021 have been identified as events that indicate the existence of a material uncertainty that may cause substantial doubt about the company's ability to continue as a going concern. Please refer to the paragraph 'Going concern basis of accounting' in the notes on page 55 in the 2019 annual report to the consolidated financial statements.

Financial calendar

23 rd July 2020	Annual general meeting of shareholders
24 th July 2020	Annual bondholders meeting
15 th October 2020	Trading update quarter 3-2020

Forward-looking statements

This interim report contains a number of forward-looking statements. These statements are based on current expectations, estimates and prognoses of the board of management and on the information currently available to the company. The statements are subject to certain risks and uncertainties which are hard to evaluate, such as the general economic conditions, interest rates, exchange rates and amendments to statutory laws and regulations. The board of management of RoodMicrotec cannot guarantee that its expectations will materialize. Furthermore, RoodMicrotec does not accept any obligation to update the statements made in this interim report.

About RoodMicrotec

RoodMicrotec is a leading independent company for semiconductor supply and quality services. With 50 years of experience in the semiconductor and electronics industry, RoodMicrotec is well-established as a highly valued partner for many companies worldwide. The company provides full-turnkey ASIC services for complex microchips that are customized to handle specific applications for individual customers. In cooperation with strong partners, RoodMicrotec manages the entire development and production flow of ASICs in the target volume, ranging from low quantities up to multiple millions per year. The turnkey solution includes project management, wafer test, assembly, final test, qualification, failure analysis and logistics. All services comply with the industrial and quality requirements of the high reliability, aerospace, automotive, healthcare and industrial sectors. RoodMicrotec's headquarter is located in Deventer, Netherlands, with operational units in Nördlingen and Stuttgart, Germany.

For more information visit <https://www.roodmicrotec.com>

Further information

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Consolidated financial statements interim report 2020

	Page
1 Consolidated Statement of Profit or Loss	9
2 Consolidated Statement of Comprehensive Income	9
3 Consolidated Statement of Financial Position	10
4 Consolidated Statement of Changes in Equity	11
5 Consolidated Cash Flow Statement	12
6 Notes to the Consolidated Financial Statements	13
7 Statement from the Board of Management	14

1. Consolidated Statement of Profit or Loss

(x EUR 1,000)	Unaudited HY1 2020	Unaudited HY1 2019	Audited 2019
Net sales	5,128	6,179	12,828
Other income	233	214	389
Total income	5,361	6,393	13,217
Raw materials and consumables	-913	-1,344	-2,969
Personnel expenses	-3,144	-3,437	-6,819
Other expenses, other than depreciation and amortization	-1,154	-805	-1,890
Total operating expenses	-5,211	-5,586	-11,679
EBITDA¹	150	807	1,539
Depreciation and amortization	-773	-699	-1,416
Result from operating activities (EBIT²)	-623	108	123
Financial expenses	-104	-103	-210
Profit (loss) before taxes	-727	5	-87
Taxes	-15	-	14
Net profit (loss)	-742	5	-73

Earnings per share

Basic	0.00	0.00	0.00
Diluted	0.00	0.00	0.00

2. Consolidated Statement of Comprehensive Income

(x EUR 1,000)	Unaudited HY1 2020	Unaudited HY1 2019	Audited 2019
Net profit (loss)	-742	5	-73
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligations	-	-	-583
Remeasurement of plan assets	-	-	-1,210
Tax implication	-	-	160
Total other comprehensive income	-	-	-1,633
Total Comprehensive income	-742	5	-1,706

¹ EBITDA is a non-gaap measure and defined as Earnings Before Interest, Taxes, Depreciation and Amortization. Interest includes other finance costs.

² EBIT is a non-gaap measure and defined as Earnings Before Interest and Taxes. Interest includes other finance costs.

3. Consolidated Statement of Financial Position

(x EUR 1,000)	Unaudited HY1 2020	Unaudited HY1 2019	Audited 2019
Assets			
Property, plant and equipment	6,313	6,150	6,130
Right-of-use assets	822	1,039	956
Intangible assets	2,283	2,333	2,318
Deferred tax balances	1,580	1,420	1,594
Non-current assets	10,998	10,942	10,998
Inventories	522	432	464
Trade and other receivables	1,304	2,412	1,830
Cash and cash equivalents	798	722	1,002
Current assets	2,624	3,566	3,296
Total assets	13,622	14,508	14,294
Equity and liabilities			
Issued capital	8,239	8,239	8,239
Share premium	20,709	20,709	20,709
Revaluation reserve	1,751	1,943	1,789
Retained earnings	-29,990	-27,719	-29,286
Equity attributable to equity holders of the parent	709	3,172	1,451
Non-controlling interests	2,494	2,494	2,494
Total equity	3,203	5,666	3,945
Loans and borrowings	–	2,449	–
Lease liabilities	549	740	672
Defined benefit obligation	4,943	3,441	5,020
Provisions	98	104	105
Non-current liabilities	5,590	6,734	5,797
Loans and borrowings	2,500	–	2,474
Lease liabilities	280	291	287
Trade and other payables	2,049	1,759	1,791
Current tax liabilities	0	58	0
Current liabilities	4,829	2,108	4,552
Total equity and liabilities	13,622	14,508	14,294

4. Consolidated Statement of Changes in Equity

(x EUR 1,000)	Number of shares x1,000	Issued share capital	Share premium	Revaluation reserve	Retained earnings	Equity attributable to parent	Non- controlling interests	Total Equity
Balance at 1st January 2019	72,779	8,006	20,497	1,943	-27,731	2,715	2,494	5,209
Issuance of ordinary shares	2,117	233	212	-	-	445	-	445
Value of employee options granted	-	-	-	-	7	7	-	7
Net profit (loss)	-	-	-	-	5	5	-	5
Balance at 30th June 2019	74,896	8,239	20,709	1,943	-27,719	3,172	2,494	5,666
Value of employee options granted	-	-	-	-	-10	-10	-	-10
Net profit (loss)	-	-	-	-	-78	-78	-	-78
Remeasurement of defined benefit obligation	-	-	-	-	-423	-423	-	-423
Remeasurement of plan assets	-	-	-	-	-1,210	-1,210	-	-1,210
Revaluation of land and buildings	-	-	-	-154	154	-	-	-
Balance at 31st December 2019	74,896	8,239	20,709	1,789	-29,286	1,451	2,494	3,945
Balance at 1st January 2020	74,896	8,239	20,709	1,789	-29,286	1,451	2,494	3,945
Net profit (loss) ³	-	-	-	-	-742	-742	-	-742
Revaluation of land and buildings	-	-	-	-38	38	-	-	-
Balance at 30th June 2020	74,896	8,239	20,709	1,751	-29,990	709	2,494	3,203

At 30th June 2020 the authorized share capital comprised 100,000,000 shares (30th June 2019: 100,000,000). The shares have a nominal value of EUR 0.11 each. At 30th June 2020, 74,896,267 shares were in issue (30th June 2019: 74,896,267).

³ In the half year figures, profits/losses have been accounted as if added to or deducted from the retained earnings. However, in accordance with a resolution of the AGM, the actual addition to or deduction from the retained earnings is made at year-end.

5. Consolidated Cash Flow Statement

(x EUR 1,000)	Unaudited HY1 2020	Unaudited HY1 2019	Audited 2019
Net profit (loss) for the year	-742	5	-73
Adjustments for:			
- Depreciation	678	593	1,205
- Amortization	96	106	211
- Financial expenses	104	103	210
- Tax expenses	15	-	-14
- Movements in net defined benefit obligations and provisions	-70	64	-146
- Share-based payments	-	7	-3
	81	878	1,390
Changes in working capital:			
- Inventories	-58	161	129
- Trade and other receivables	526	-320	262
- Trade and other payables	244	-460	-477
Cash generated from operating activities	793	259	1,304
Interest paid	-76	-72	-148
Net cash from operating activities	717	187	1,156
Cash flows from investing activities			
Acquisition of property, plant and equipment	-704	-1,286	-1,745
Disposals of property, plant and equipment	1	-	4
Investments in intangible assets	-61	-60	-150
Divestments in financial assets	-	81	81
Net cash flow from investing activities	-764	-1,265	-1,810
Cash flows from financing activities			
Proceeds from issuance of share capital	-	445	445
Payment of lease liabilities	-157	-158	-292
Repayment of borrowings	-	-225	-235
Net cash flow from financing activities	-157	62	-82
Net cash flow	-204	-1,016	-736
Cash and cash equivalents less bank overdrafts:			
- at 1 st January	1,002	1,738	1,738
- at 30 th June / 31 st December	798	722	1,002
Net cash flow	-204	-1,016	-736

6. Notes to the consolidated interim financial statements

General information

RoodMicrotec N.V. is a public limited liability company with its registered office in Deventer, the Netherlands and publicly listed on the Euronext Amsterdam Stock Exchange since 1986. The consolidated interim financial statements of the company for the period ended 30th June 2020 comprise the company and its subsidiaries (jointly referred to as 'RoodMicrotec'). RoodMicrotec includes the wholly-owned subsidiaries RoodMicrotec GmbH (Nördlingen, Germany) and RoodMicrotec International B.V. (Zwolle, The Netherlands).

Going concern

The spread of the COVID-19 virus together with the refinancing or extension of the maturity of the secured bond loan, which is due and payable on 30th June 2021 have been identified as events that indicate the existence of a material uncertainty that may cause substantial doubt about the company's ability to continue as a going concern. Please refer to the paragraph 'Going concern basis of accounting' in the notes on page 55 in the 2019 annual report to the consolidated financial statements.

Basis of preparation

These consolidated interim financial statements have been prepared in accordance with IAS 34 (interim financial reporting). They do not include all the information required for full annual financial statements, and should therefore be read in conjunction with the consolidated financial statements of RoodMicrotec as of and for the year ended 31st December 2019 included in the 2019 annual report.

The accounting policies applied in these consolidated interim financial statements are the same as those applied in its consolidated financial statements as of and for the year ended 31st December 2019.

The consolidated interim financial statements and the reconciliations included in this report and its enclosures have not been audited nor been reviewed by external auditors.

Segment reporting

RoodMicrotec does not have separate segments as referred to in IFRS 8 'Operating segments'. IFRS 8 requires the consolidated financial statements to present segment information that is in accordance with the internal information used by management of the Group (chief operating decision maker) to assess performance and allocate resources.

RoodMicrotec focuses on a single operating segment considering the nature of its services and the type of class of customer for these services. This operating segment consist of three business units, namely: Test Operations, Supply Chain Management and Qualification & Failure Analysis; to help the development of business level strategies. Management uses the consolidated results of operations to come up with informed business decisions.

Consequently, the disclosures for segment information are limited to net sales and non-current assets per country. In accordance to management reporting, net sales for the business units Test Operations, Supply Chain Management and Qualification & Failure Analysis are also disclosed.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate credit facility. Management monitors rolling forecasts of RoodMicrotec's liquidity reserve and cash and cash equivalents. Furthermore, liquidity planning is one of the major elements in RoodMicrotec's budget cycle. Due to RoodMicrotec's working capital ratio and market conditions, management has tight monitoring procedures in place regarding direct cash flows. Both the cash position and sales forecasts are frequently reviewed. Managing the working capital position is important in managing our liquidity risk.

7. Statement from the Board of Management

This statement is based on Article 5:25c, paragraph 2C of the Financial Supervision Act. The statements following this law are obliged as a ruling for the interim financial statements.

Our opinion of the interim financial statements is that these give a true and fair view of the assets, liabilities, financial position, cash flows and the profit or loss of RoodMicrotec N.V. and the companies included in the consolidation.

The interim financial statements give a true and fair view of the situation as per balance sheet date and of the developments during the first half year of 2020 of RoodMicrotec N.V. and the group companies for which the financial information is recognized in its financial statements.

Deventer, 23rd July 2020

Board of Management

Martin Sallenhag, Chief Executive Officer

Arvid Ladega, Chief Financial Officer

This report is published in English only.