

CEMBRIT

2020

Interim financial report – 1st quarter



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“Q1 2020 has been strong for Cembrit, with revenue up 17% and the EBITDA margin up almost 10 percentage points on Q1 2019. We’ve continued to strengthen the company’s foundation and build on our strong platform in a fibre-cement market that continues to grow and gain share from traditional building materials. Uncertainty in the market remains high due to COVID-19, but sales has so far in Q2 been in line with plan.”

Jørn Mørkeberg Nielsen
CEO

Highlights:

- A strong start to 2020, with revenue up DKKm 60.2 to DKKm 413.9 for Q1 2020 (like-for-like revenue growth of 25% on Q1 2019)
- EBITDA for Q1 amounted to DKKm 53.1, up DKKm 41.6 on Q1 2019
- Adjusted EBITDA, LTM, of DKKm 219 for Q1 2020 is an all-time high for the Cembrit Group
- Outlook for 2020 – uncertainty remains high; see pages 4 and 8 for further details
- The Q2 2020 Interim report will be published at the end of August

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Financial highlights

	Q1 2020 DKK (000)	Q1 2019 DKK (000)	FY 2019 DKK (000)
INCOME STATEMENT			
Revenue	413.950	353.723	1.602.115
Adjusted gross profit	127.527	80.839	469.093
Gross profit	127.527	80.839	455.396
Adjusted earnings before interest, tax, depr. and amort. (EBITDA)	53.135	11.496	183.026
Earnings before interest, tax, depr. and amort. (EBITDA)	53.135	11.496	168.000
CASH FLOW			
Cash flow from operating activities before tax	-1.492	-42.485	140.624
Cash flow from investing activities	-18.187	-10.084	-60.674
BALANCE SHEET			
Total assets	1.868.893	1.908.917	1.800.191
Equity	352.586	421.391	389.670
Working capital	207.435	249.410	200.444
Net interest-bearing debt, including leases	1.009.717	975.300	949.817
FINANCIAL RATIOS			
Adjusted gross margin	30.8%	22.9%	29.3%
Gross margin	30.8%	22.9%	28.4%
Adjusted EBITDA margin	12.8%	3.2%	11.4%
EBITDA margin	12.8%	3.2%	10.5%
Equity ratio	18.9%	22.1%	21.6%

Financial ratios have been calculated as defined in the 2019 Annual Report.

COVID-19

The impact of COVID-19 on Cembrit's financial performance for Q1 2020 was not material; further details are provided in the Business review. The health and safety of our employees are paramount, and a range of preventive measures have been introduced. Management continues to monitor the situation, including national guidelines provided by the authorities. The measures introduced have been successfully implemented at all sites, supporting ongoing business performance. At the time of writing, all production sites are in operation, and measures have been taken to safeguard the supply chain.

Business review

Revenue for Q1 2020 was DKKm 60.2 higher than for Q1 2019 (+17%) and revenue for the last 12 months (1 April 2019 – 31 March 2020) was DKKm 1,662, which is the second highest in Cembrit's history. Adjusted for low-performing products and markets that have been phased out to streamline operations and improve margins, Q1 2020 was the highest LTM revenue in Cembrit's history.

Even though revenue has been at a high level in Q1 2020, COVID-19 had a negative impact on sales in March, with the UK and Ireland hardest hit. Despite the COVID-19 impact, Cembrit's March sales were up DKKm 16 on March 2019.

All the factories have performed according to plan for Q1 2020 and, with the improvement projects in place having an impact, the contribution margin for Q1 2020 has increased by 7.9 percentage points on Q1 2019 to 30.8% for Q1 2020.

Cembrit is following the market very closely, but the impact of COVID-19 is difficult to estimate. To safeguard Cembrit, cost-reduction measures were implemented at the end of March to protect earnings and cash flow. Headcount has been reduced, and planned recruitments have been cancelled. Other fixed costs will also be reduced as part of the plan. The impact of the cost reduction measures will start to show in Q2 2020.

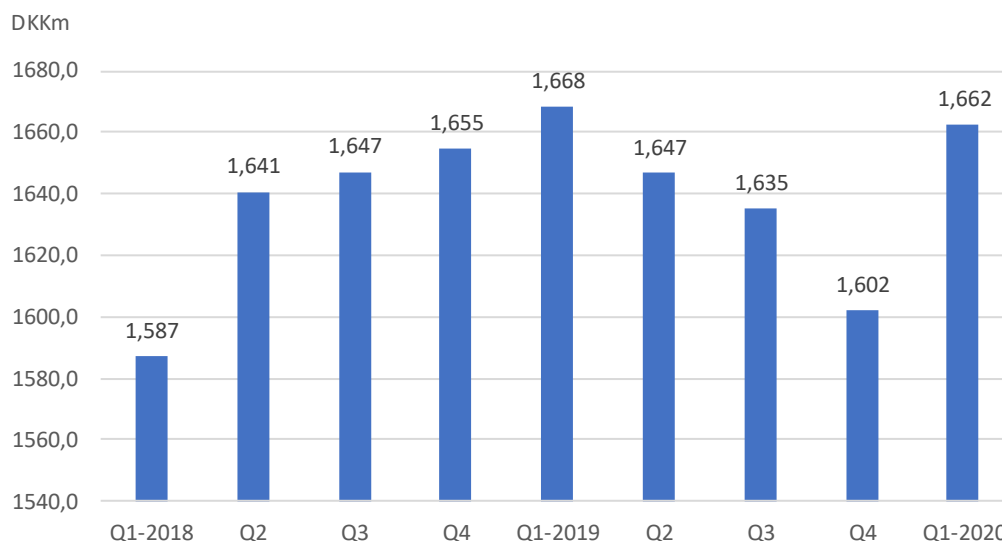
Revenue

Revenue for Q1 2020 amounted to DKKm 413.9, compared to DKKm 353.7 in Q1 2019. As communicated previously, Cembrit has phased out certain low-performing products and markets to streamline operations and improve margins. Adjusted for these, like-for-like revenue growth was up 25% for Q1 2020 on Q1 2019.

Revenue growth in Q1 2020 was higher than expected; please refer to note 5 for Q1 2020 revenue by market and product group.

The sales pattern for Cembrit's products is seasonal. Revenue is traditionally highest in the second and third quarters and lowest in the first quarter. The graph below shows LTM (last 12 months) revenue on a quarterly basis, taking the seasonality in Cembrit's business into account.

Quarterly development in revenue, LTM



Profitability

Together with continued robust performance across the business, the improvement in operational efficiency – including at the Hungarian production facility – has increased the gross margin to 30.8% in Q1 2020, up 7.9 percentage points on Q1 2019.

Combined with a continued focus on SG&A, the gross margin improvement has increased the EBITDA margin from 3.2% for Q1 2019 to 12.8% for Q1 2020, an improvement of 9.6 percentage points.

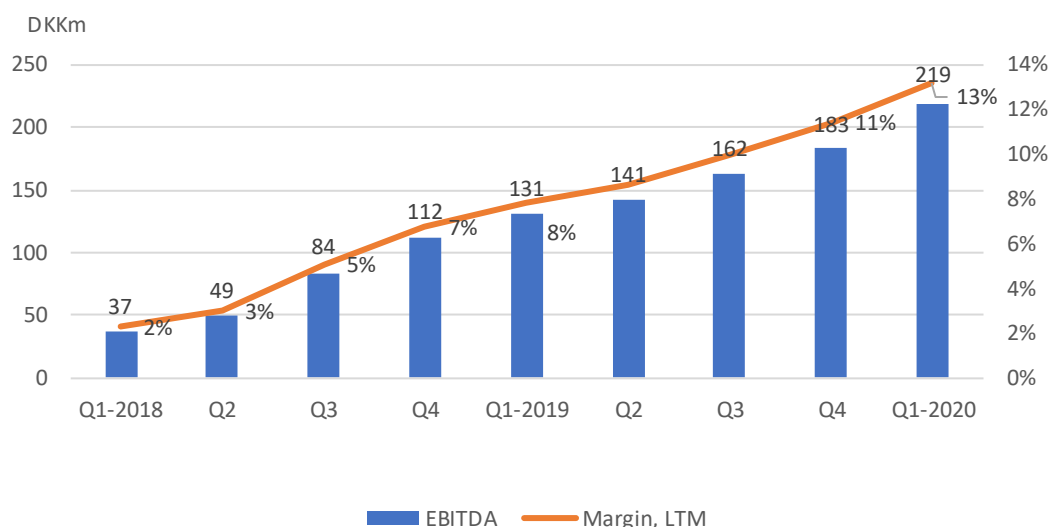
Efforts to improve operational efficiency and increase capacity will continue to be a key driver of Cembrit's margin and EBITDA development in 2020. Other strategic initiatives, such as selected price increases, improved sourcing and a reduction in low-volume products, will also support margins going forward.

Adjusted gross profit, adjusted EBITDA and related ratios

Adjusted gross profit, adjusted EBITDA and related ratios were introduced in the Q3 2019 report, where further details can be found. The adjustments have no impact on Q1 2020 or Q1 2019 but affect full-year 2019 and the quarterly development in adjusted EBITDA, LTM, shown below.

The graph below shows adjusted EBITDA, LTM, by quarter, taking the seasonality in Cembrit's business into account.

Quarterly development in adjusted EBITDA, LTM



The above graph showing adjusted EBITDA, LTM, has not been adjusted to reflect the new lease accounting standard for data before 2019 (adjusted EBITDA, LTM, is based on reported EBITDA for each quarter).

Unadjusted EBITDA, LTM, was DKKm 210 for Q1 2020, an increase of DKKm 42 on Q4 2019 (Q4 2019: DKKm 168).

Costs of a special nature in relation to Cembrit's activities are shown as special non-recurring items in the income statement. These amounted to DKKm 4.7 for Q1 2020 (Q1 2019: DKKm 1.8) and are specified in note 6.

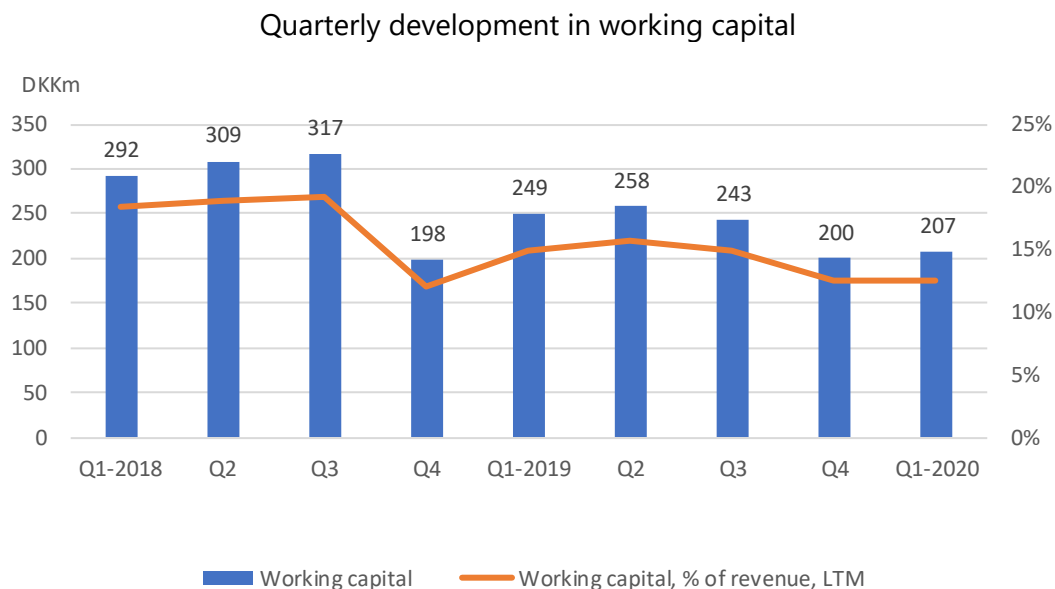
Profit after tax for Q1 2020 was DKKm -13., compared to DKKm -33.9 for Q1 2019. This includes a negative currency adjustment for Q1 2020 of DKKm 15.7, which mainly relates to unrealised intercompany balances and cash balances in non-functional currencies.

Cash flow

Cash flow from operating activities before tax for Q1 2020 amounted to DKKm 1.5, driven by profitability improvements but negatively impacted by the increase in funds tied up in working capital. This increase mainly relates to accounts receivable as a result of the increase in sales. Cash flow from operating activities before tax for Q1 2020 was DKKm 44.0 better than in Q1 2019.

Working capital at the end of Q1 2020 was DKKm 207 (12.5% of revenue, LTM), down from DKKm 249 at the end of Q1 2019 (14.9% of revenue, LTM).

The graph below shows working capital in DKKm at the end of the quarter and working capital as a percentage of revenue, LTM. Management continues to target further improvements to working capital, focusing on inventory and accounts receivables.



Investments in Q1 2020 totalled DKKm 18.2 (Q1 2019: DKKm 10.1), which related to several maintenance and capacity improvement projects to safeguard and improve production efficiency and production capacity.

Available liquidity at the end of Q1 2020 was DKKm 33.1, compared to DKKm 79.1 at the end of Q4 2019. This development was mainly the result of increased working capital as mentioned above. The high sales season (Q2 and Q3) will improve cash flow and available liquidity going forward in 2020. Further details are included in note 4.

Capital structure

Total equity at the end of Q1 2020 was DKKm 355.6, with an equity ratio of 19%. Foreign exchange adjustments regarding foreign operations impacted equity negatively by DKKm 28.2 (Q1 2019: DKKm 3.4).

Consolidated net interest-bearing debt at 31 March 2020 amounted to DKKm 1,009.7, including lease liabilities (cf. IFRS 16) of DKKm 100.8.

As stated in the 2019 Annual Report the Group has been reviewing a refinancing of the bond (EURm 115) that will expire in March 2021. However, due to the COVID-19 situation a decision on the

refinancing has not been made at this stage. The main bank credit facility has been extended to early 2021.

Outlook

The financial outlook for 2020 stated in the 2019 Annual Report is unchanged.

The level of uncertainty remains high, as – although the lockdown is being eased in some countries – we are currently unable to assess accurately the impact COVID-19 will have on our financials.

DISCLAIMER

This Interim financial report contains forward-looking statements. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond the control of Cembrit Group A/S, may cause actual developments and results to differ materially from the expectations expressed in this report.

Presentation of the Group

Cembrit is a leading European manufacturer and distributor of fibre-cement products and offers a wide range of products and solutions for roofing as well as exterior and interior cladding.

Besides delivering building materials, Cembrit provides complete installation systems as well as technical solutions for residential houses, holiday cottages, commercial, industrial and agricultural buildings, offices and public buildings, including for both new build and renovation projects.

Fibre cement is a light, strong and flexible composite building and construction material in which cement is reinforced with cellulose fibres. It boasts several attractive product features, including low maintenance, high durability and a competitive price level.

The fibre-cement product category has historically been gaining market share relative to rival building materials products.

The Group operates production facilities in Czechia, Finland, Hungary and Poland. In addition to manufacturing facilities, the Group has warehouses in Europe and covers the majority of Western and Eastern Europe through its sales entities or indirect sales.

Cembrit produces first-class fibre-cement products. Cembrit's products and solutions offer exciting new design opportunities for creating attractive, durable settings for people's lives.

Further details are included in the 2019 Annual Report and on Cembrit's website, www.cembrit.com.

Statement by Management

The Board of Directors and the Executive Board have considered and adopted the Interim financial report of Cembrit Group A/S for the 3-month period ended 31 March 2020.

The Interim financial report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial statements give a true and fair view of Cembrit Group A/S's assets, equity, liabilities and financial position at 31 March 2020, and of the results of the Group's activities and cash flow for the period 1 January to 31 March 2020.

We also find that the Business review, together with the notes, provides a fair statement of developments in the activities and financial situation of the Group, the financial results for the period, the general financial position of the Group, and a description of the major risks and elements of uncertainty faced by the Group.

Copenhagen, 28 May 2020

Executive Board

Jørn Mørkeberg Nielsen
CEO

Karsten Riis Andersen
CFO

Board of Directors

Kent Arentoft
Chairman

Denis Viet-Jacobsen

Jan Warrer

Johan Cervin

Sigge Haraldsson

Consolidated income statement

	Q1 2020	Q1 2019	FY 2019
	DKK (000)	DKK (000)	DKK (000)
Revenue	413,950	353,723	1,602,115
Cost of goods sold	(286,423)	(272,884)	(1,146,719)
Gross profit	127,527	80,839	455,396
Sales and distribution costs	(53,320)	(52,188)	(218,387)
Administrative costs and other operating income, net	(21,072)	(17,155)	(69,009)
Earnings before interest, tax, depr. and amort. (EBITDA)	53,135	11,496	168,000
Special non-recurring items	(4,739)	(1,777)	(18,516)
Depreciation and impairment of property, plant and equipment	(28,230)	(23,643)	(114,918)
Earnings before amort. and impairm. of intangible assets (EBITA)	20,166	(13,924)	34,566
Amortisation and impairment of intangible assets	(3,639)	(4,732)	(22,925)
Earnings before interest and tax (EBIT)	16,527	(18,656)	11,641
Financial items, net	(30,570)	(18,711)	(70,834)
Earnings before tax (EBT)	(14,043)	(37,367)	(59,193)
Tax on profit/loss for the period	1,053	3,516	(12,275)
Profit/loss for the period	(12,990)	(33,851)	(71,468)

Consolidated statement of comprehensive income

	Q1 2020 DKK (000)	Q1 2019 DKK (000)	FY 2019 DKK (000)
Profit/loss for the period	(12,990)	(33,851)	(71,468)
Other comprehensive income			
Items that can be reclassified to the income statement:			
Foreign exchange adjustment regarding foreign operations	(28,241)	(3,381)	6,642
Value adjustments of hedging instruments:			
Value adjustments for the period	0	34	1,411
Value adjustments transferred to revenue	(1,089)	(190)	(1,177)
Value adjustments transferred to cost of goods sold	276	(184)	(394)
Value adjustments transferred to balance sheet items	(1,255)	(937)	(5,857)
Tax on other comprehensive income	6,215	200	528
Other comprehensive income for the period after tax	(24,094)	(4,458)	1,153
Comprehensive income for the period	(37,084)	(38,309)	(70,315)
Comprehensive income for the period attributable to:			
Shareholders in Cembrit Group A/S	(37,084)	(38,309)	(70,315)
	(37,084)	(38,309)	(70,315)

Consolidated cash flow statement

	Q1 2020 DKK (000)	Q1 2019 DKK (000)	FY 2019 DKK (000)
EBIT from income statement	16,527	(18,656)	11,641
Depreciation and impairment of property, plant and equipment	28,230	23,642	114,918
Amortisation and impairment of intangible assets	3,639	4,732	22,925
Gain/loss on sold assets and other adjustments	669	(4,147)	(136)
Total adjusted EBITDA	49,065	5,571	149,348
Change in provisions	907	(562)	(10,419)
Change in working capital	(51,464)	(47,494)	1,695
Cash flow from operating activities before tax	(1,492)	(42,485)	140,624
Corporation tax paid	(2,652)	(6,990)	(20,552)
Cash flow from operating activities	(4,144)	(49,475)	120,072
Investments in intangible assets	(1,916)	(782)	(6,360)
Investments in property, plant and equipment	(16,271)	(9,302)	(54,314)
Total investments	(18,187)	(10,084)	(60,674)
Cash flow from operating and investing activities	(22,331)	(59,559)	59,398
Other	0	0	1,531
Capital increases	0	0	0
External financing	19,012	75,461	23,653
Financial payments received and made	(14,872)	(19,773)	(60,570)
Leases	(5,846)	(10,354)	(30,608)
Changes in NIBD	8,725	2,054	0
Cash flow from financing activities	7,019	47,388	(65,994)
Change in cash funds	(15,312)	(12,171)	(6,596)
Cash and cash equivalents at beg. of period	24,114	34,577	34,577
Foreign exchange adjustments	(634)	13	(3,867)
Change in cash funds	(15,312)	(12,171)	(6,596)
Cash and cash equivalents at period-end	8,168	22,419	24,114

The cash flow statement cannot be derived solely from the published financial information.

Consolidated balance sheet – Assets

	31.03.2020 DKK (000)	31.03.2019 DKK (000)	31.12.2019 DKK (000)
Intangible assets	149,001	164,365	152,057
Property, plant and equipment	963,599	1,022,338	990,114
Other financial assets	1,346	1,304	1,342
Deferred tax assets	136,313	116,724	116,043
Total non-current assets	1,250,259	1,304,731	1,259,556
Inventories	292,579	290,983	315,027
Accounts receivable	267,464	239,452	156,017
Prepaid expenses	12,349	16,855	11,242
Other receivables	38,074	34,477	34,235
Cash	8,168	22,419	24,114
Total current assets	618,634	604,186	540,635
Total assets	1,868,893	1,908,917	1,800,191

Consolidated balance sheet – Equity and liabilities

	31.03.2020 DKK (000)	31.03.2019 DKK (000)	31.12.2019 DKK (000)
Share capital	71,524	71,524	71,524
Reserves	281,062	349,867	318,146
Total shareholders' equity	352,586	421,391	389,670
Deferred tax liabilities	57,716	60,262	65,276
Provisions	42,779	50,586	44,576
Pension liabilities and other liabilities	2,998	2,442	3,346
Bond issued	847,949	839,735	845,895
Lease liabilities	68,906	81,382	67,080
Long-term liabilities	1,020,348	1,034,407	1,026,173
Pension liabilities and other liabilities	175	231	175
Lease liabilities	31,912	27,568	27,834
Other provisions	9,842	14,595	10,604
External financing	57,053	77,249	27,027
Accounts payable	195,926	152,987	171,755
Current tax liabilities	19,047	9,459	2,635
Prepayments from customers	2,272	332	2,468
Other short-term liabilities	179,732	170,698	141,850
Short-term liabilities	495,959	453,119	384,348
Total liabilities	1,516,307	1,487,526	1,410,521
Total equity and liabilities	1,868,893	1,908,917	1,800,191

Consolidated statement of changes in equity

DKK (000)	Share capital	Foreign exchange adjustment	Value adjustments of hedging instruments	Non distributable reserves	Retained earnings	Proposed dividend	Total
Equity at 1 January 2020	71,524	18,486	(5,046)	0	304,706	0	389,670
Comprehensive income for the period							
Profit/loss for the period					(12,990)		(12,990)
Other comprehensive income							
Foreign exchange adjustments regarding foreign operations		(28,241)					(28,241)
Value adjustments of hedging instruments:							
Value adjustments for the period							0
Value adjustments transferred to revenue			(1,089)				(1,089)
Value adjustments transferred to cost of goods sold			276				276
Value adjustments transferred to balance sheet items			(1,255)				(1,255)
Tax on other comprehensive income					6,215		6,215
Other comprehensive income, total	<u>0</u>	<u>(28,241)</u>	<u>(2,068)</u>	<u>0</u>	<u>6,215</u>	<u>0</u>	<u>(24,094)</u>
Comprehensive income for the year	<u>0</u>	<u>(28,241)</u>	<u>(2,068)</u>	<u>0</u>	<u>(6,775)</u>	<u>0</u>	<u>(37,084)</u>
Capital increase							0
Equity at 31 March 2020	<u>71,524</u>	<u>(9,755)</u>	<u>(7,114)</u>	<u>0</u>	<u>297,931</u>	<u>0</u>	<u>352,586</u>
Equity at 1 January 2019	71,524	11,835	452	5,382	370,507	0	459,700
Comprehensive income for the period							
Profit/loss for the period					(33,852)		(33,852)
Other comprehensive income							
Foreign exchange adjustments regarding foreign operations		(3,381)					(3,381)
Value adjustments for the period			34				34
Value adjustments transferred to revenue			(190)				(190)
Value adjustments transferred to cost of goods sold			(184)				(184)
Value adjustments transferred to balance sheet items			(937)				(937)
Tax on other comprehensive income			201				201
Other comprehensive income, total	<u>0</u>	<u>(3,381)</u>	<u>(1,076)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(4,457)</u>
Comprehensive income for the year	<u>0</u>	<u>(3,381)</u>	<u>(1,076)</u>	<u>0</u>	<u>(33,852)</u>	<u>0</u>	<u>(38,309)</u>
Capital increase							0
Equity at 31 March 2019	<u>71,524</u>	<u>8,454</u>	<u>(624)</u>	<u>5,382</u>	<u>336,655</u>	<u>0</u>	<u>421,391</u>

Notes

1 Update on material risk factors

No significant changes in risk factors have been identified that will affect the Group in the coming quarter. Risk will always play an important part in our business, and identifying, mitigating and managing risk are in focus in our day-to-day work. Besides the COVID-19 impact, the key risks are safety, market, production, raw materials and energy, foreign exchange rates and human resources. Detailed descriptions of these risks are provided in the 2019 Annual Report. For information on COVID-19, please refer to the Business review and Financial highlights sections of this report.

The sales pattern is seasonal, with revenue highest in the second and third quarters and lowest in the first quarter. Further information is included in the Business review.

2 Accounting policies

The Interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and additional Danish disclosure requirements for listed companies.

The Q1 2020 Interim financial report has not been audited or subject to a review by the auditors.

Except as stated below, the recognition and measurement principles applied in preparing the Interim financial report are consistent with those applied in preparing the 2019 Annual Report. The 2019 Annual Report provides a full description of the accounting policies.

Changes to accounting policies

The following new standards, amendments and interpretations effective as of 1 January 2020 have been adopted:

- Conceptual Framework for Financial Reporting
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform
- Amendments to IFRS 3: Definition of a Business

None of these have an impact on Cembrit's Interim financial report.

3 Significant estimates and assessments by Management

Preparation of the Interim financial report requires Management to make estimates and assumptions – which might deviate from actual results – that affect the reported amounts and disclosures in the financial statements and in the notes.

Management bases its estimates on historical experience and other assumptions considered relevant at the time. These estimates and assumptions form the basis for the recognised carrying amounts of assets and liabilities, and the derived effects on the income statement and other comprehensive income. The actual result may deviate over time.

The estimates made and the underlying assumptions are reconsidered on an ongoing basis.

4 Credit facilities and available liquidity

	<u>Q1 2020</u>	<u>Q1 2019</u>	<u>FY 2019</u>
	<u>DKK (000)</u>	<u>DKK (000)</u>	<u>DKK (000)</u>
Bond issued	847,949	839,735	845,895
Credit facilities	<u>82,025</u>	<u>82,025</u>	<u>82,025</u>
Total facilities	929,974	921,760	927,920
Cash	8,168	22,419	24,114
Utilised	<u>-905,002</u>	<u>-916,984</u>	<u>-872,922</u>
Available liquidity	<u>33,140</u>	<u>27,195</u>	<u>79,112</u>

The bond amount to be repaid was DKKm 859 (EURm 115), and the transaction costs, which are amortised, were DKKm 11. Accordingly, the carrying amount of the bond loan at the end of Q1 2020 was DKKm 847.9 (Q4 2019: DKKm 845.9).

Available liquidity decreased by DKKm 46.0 during Q1 2020 (Q1 2019: DKKm 81.3), mainly as a result of a planned increase in working capital. Cembrit's business is seasonal, with revenue highest in the second and third quarters and lowest in the first quarter, which impacts cash flow and available liquidity. Available liquidity has so far, as planned, improved in Q2 2020.

5 Segment information

The internal reporting framework used for reporting on revenue and expenses to the General Management Team and the Board of Directors has been chosen to reflect Cembrit's global functional responsibility set-up. This set-up consolidates functions by type, and Management reviews the Group's results to assess performance. Thus, there is only one operating segment, which is unchanged from year-end 2019.

The Group operates primarily in the European market. The geographical distribution of revenue is based on the country in which the goods are delivered.

	Q1 2020	Q1 2019	FY 2019
	<u>DKK (000)</u>	<u>DKK (000)</u>	<u>DKK (000)</u>
Revenue by geographical area			
Denmark	139,265	94,218	503,334
United Kingdom	56,524	46,093	220,619
Sweden	41,961	38,852	161,830
Nordic (excl. Denmark and Sweden) and Ireland	99,417	91,459	380,478
Western Europe (excl. the UK and Ireland)	43,922	56,134	203,231
Other	32,861	26,967	132,623
	<u>413,950</u>	<u>353,723</u>	<u>1,602,115</u>
Revenue by product group			
Roofing	195,385	153,249	727,163
Facade/function boards	170,146	158,321	670,274
Other	48,419	42,153	204,678
	<u>413,950</u>	<u>353,723</u>	<u>1,602,115</u>
Assets by geographical area			
Denmark	155,491	156,871	147,617
Nordic (excl. Denmark), the UK and Ireland	238,087	292,140	251,699
Eastern Europe	704,042	719,499	705,711
Other	14,980	18,193	37,144
	<u>1,112,600</u>	<u>1,186,703</u>	<u>1,142,171</u>

Assets by geographical area comprise intangible assets and property, plant and equipment.

6 Special non-recurring items

Special non-recurring items are used in connection with presentation of the income statement to distinguish consolidated EBITDA from exceptional items in order to give a true and fair view of the Group's operating activities.

A high level of Management attention is applied to ensure that only exceptional items not associated with the Group's ordinary operations are classified as special non-recurring items. The same classification is used for the internal reporting to the Board of Directors. Special non-recurring items provide insight into the running of the business and how the business is monitored by Management.

Special non-recurring items are disclosed in the income statement. They comprise income and costs and are specified below:

	Q1 2020	Q1 2019	FY 2019
	DKK (000)	DKK (000)	DKK (000)
Restructuring	-283	-1,777	-7,416
Other	-4,456	0	-11,100
	<u>-4,739</u>	<u>-1,777</u>	<u>-18,516</u>

7 Financial risks and derivative financial instruments

Cembrit's financial risk exposure is unchanged compared to the disclosure in the consolidated financial statements in the 2019 Annual Report.

8 Events after the balance sheet date

No events have occurred after the balance sheet date that will have a material impact on the parent company's or the Cembrit Group's financial position.