



Q1 2018 results – 24 April 2018

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Q1 highlights

Good EBIT delivery and Easter sales

- **Net sales** amounted to SEK 1,562m (1,222). Organic growth amounted to 1.1 per cent
- **Operating profit, adjusted** amounted to SEK 164m (114)
- **Operating profit** amounted to SEK 166m (97)
- **Profit for the period** from continuing operations amounted to SEK 95m (66)
- **Cash flow** from operating activities amounted to SEK -29m (155)
- **Net debt/EBITDA** in line with target and reached 2.42 (2.34)

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**Munchy
Moments**

Overall market and sales development

Good growth of branded packaged products

- The packaged confectionery market grew or was unchanged in all markets except in Denmark
- Sales grew in Sweden, Finland, the Netherlands, Denmark and Germany, but declined in Norway, UK and on International markets
- Organic growth was 1.1 per cent
- Branded packaged products grew by 2.4 per cent
- Pick & mix declined by 3.3 per cent

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Candyking

Integration in line with plan

- Cloetta's ERP system will be implemented in Nordic Candyking units in Q2
- Integrated sales and merchandising forces in place
- Insourcing activities progressing well and in line with plan
- New Chief Pick & Mix Officer in place 1 April
- Identified synergy saving of SEK 100m stands firm



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Increased operating profit, adjusted

Key ratios, SEKm	Jan-Mar 2018	Jan-Mar 2017	Change	Full year 2017
Net sales	1,562	1,222	340	5,784
Gross profit	560	454	106	2,106
- Gross margin, %	35.9	37.2	-1.3-pts	36.4
Operating profit, adjusted	164	114	50	604
- Operating profit margin, adjusted, %	10.5	9.3	1.2-pts	10.4
Operating profit (EBIT)	166	97	69	527
- Operating profit margin (EBIT margin), %	10.6	7.9	2.7-pts	9.1
Net financial items	-42	-11	-31	-84
Profit before tax	124	86	38	443
Profit for the period from continuing operations	95	66	29	237

Changes in net sales

%	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Organic growth	1.1	-2.0	- 1.2
Structural changes	24.5	-	13.9
Changes in exchange rates	2.2	1.2	0.6
Total	27.8	-0.8	13.3



Cash flow

SEKm	Jan-Mar 2018	Jan-Mar* 2017	Full year** 2017
Cash flow from operating activities before changes in working capital	190	62	532
Cash flow from changes in working capital	-219	93	180
Cash flow from operating activities	-29	155	712
Cash flow from investments in property, plant, equipment and intangible assets	-41	-34	-157
Cash flow from other investing activities	0	-	135
Cash flow from investing activities	-41	-34	-22
Cash flow from operating and investing activities	-70	121	690
Cash flow from financing activities	-	-	-238
Cash flow for the period	-70	121	452

*Including Cloetta Italy that was divested in 2017. **Including Cloetta Italy until divestment 5 September 2017.

Focus

Get business fundamentals right



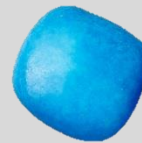
Grow the base

to mitigate Coop
pick & mix and tax
impact Norway



Cost and gross margin

improvement
including pricing to
mitigate FX



Candyking integration

-
implementation of
ERP system and
insourcing

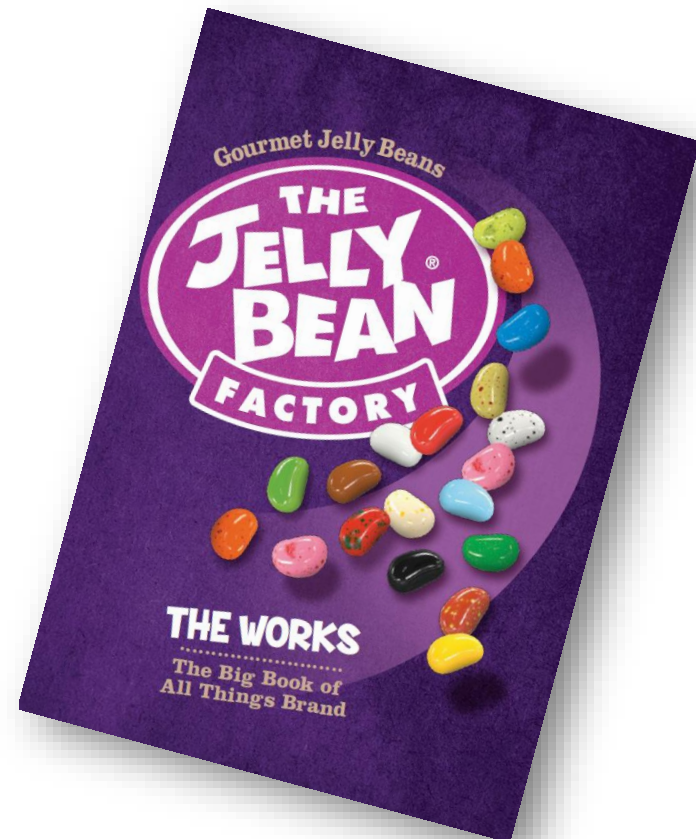


New line in Turnhout

will create capacity
in factory network

The Jelly Bean Factory as global brand

- The Jelly Bean Factory **re-designed brand book** very much appreciated by global distributors
- A new Brand Book informs the stake holders about the **positioning, route to market** and The Jelly Bean Factory **target groups**
- Promotes similar marketing and route to market strategy across **global markets**.
- Leveraging existing global distributors network for The Jelly Bean Factory
- Great progress in **Travel Retail**



The Jelly Bean Factory

Gifting/Travel Retail



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Q & A

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