

Interim report

2018-01-01 - 2018-06-30
Reinhold Europe AB (publ)
Org. nr. 556706–3713

Reinhold Europe AB (publ.), 556706–3713, offers modern real estate-related products in a company based on tradition and innovation. In the late 1950s, Reinhold Gustafsson decided to implement the idea of building traditional Swedish functionalism and combining high quality and reasonable rents. A focus that made Reinhold one of Sweden's most legendary builder. Beaten by faith in creating win-win solutions in all business, Reinhold Gustafsson often stated that *"it's better to have a part in a larger number of projects, each providing reasonable profitability, than having a few projects with the highest profitability"*.

Today, this is history and the new Reinhold Europe shall not own or manage real estate, but the legacy lives on in the company's visions and daily business activities now with a new focus on real estate-related products and services with high returns.



The English version is for convenience only and in case of any discrepancy, the Swedish text will prevail.

1. Significant events during the period:

2018-01-26 The company's share capital is reduced to EUR 1 000 000

2018-02-08 Waxy first plant located in Smista, south of Stockholm, opens for customers.

2018-02-22 Waxy announces that the next facility will open at Wasa Handelsplats Södertälje, Q1 2019

2018-03-08 Peter Björklund is appointed CEO of Waxy International AB

2018-05-09 The EGM resolves to reduce the company's share capital to EUR 55,000

2. Significant events after the period:

2018-08-16 The company announces plans for Waxy in the coming years, including that the third facility will be located in Norrtälje and opens Q219 and the fourth facility will be located in Ystad and opens Q419.

3. Comments from the Board of Directors

During the first half of the year, work on the company's financial reconstruction has mainly been completed.

Work on finding a new CEO is in progress, as a temporary solution, CFO Ingvar Rehbinder has served as CEO until a permanent solution is found.

As previously announced, the business is structured into three branches

- car care facilities
- property related services
- energy saving products

The establishment of Waxy's first facility at the Kungens Kurva area just south of Stockholm has been developed as expected. During the spring, it was announced that Waxys second plant will be in Wasa Handelsplats, Södertälje. The start in Smista has been very positive and the company has gained many useful experiences for the future development of the venture.

Our efforts on our concept on house modules has shown several positive indications of developing as planned by the company. At the moment we are working on a few concrete customer projects.

With regards to energy saving products, together with the patent holder, preparations are being made to actively develop this activity.

The Group's earnings in 2018 are burdened by Waxy start-up costs and that the operations in house modules have not yet yielded fruit and energy products are in a start-up phase. The Group's operations are financed through loans from the shareholders.

Earnings for the previous year have been very negatively impacted by costs attributable to previously discontinued operations. The Board expects no such effect in 2018

The Board's focus in 2018 has been to find financial solutions that can solve future long-term



operations. Through agreements entered into at the end of 2017, a large part of older liabilities could be converted into share capital. However, the registration of these measures has not yet taken place as certain details remain. At the Extraordinary General Meeting in May, the company's share capital was reduced to EUR 55,000, which is also to be registered by the Swedish Companies Agency. During the six months period, shareholders' contributions have also been given to the company, which increased equity. Through these measures, the Board expects the company to have a positive equity in the third quarter.

Bobby Mandl
Chairman of the Board

4. Upcoming reporting dates

2018-11-30	Interim report Q3 2018	2018-07-01 – 2018-09-30
2019-02-28	Interim report Q4 2018	2018-09-01 – 2018-12-31
2018-04-30	Interim report Q1 2019	2019-01-01 – 2018-03-31
2019-04-30	Annual Report 2018	2018-01-01 – 2018-12-31
2019-05-30	Annual General meeting	

5. Financial reports

Since the group was formed 1st of July 2017, no comparative numbers are shown for the group. Amounts in KEUR if not otherwise expressed.

5.1 Summary Income statement for the group

	2018-06-30
Operating Income, etc	
Net Sales	155
Other operating income	97
Operating Expenses	-147
Other external expenses	-461
Rörelseresultat	-448
Financial items	-382
Result from Financial items	-382
Result after financial items	-830
Result before taxes	-830
	-21
Result for the period	-851
Average number of shares	117 926 724

5.2 Balance sheet in summary for the group

	2018-06-30
ASSETS	
Fixed assets	
Intangible assets	1 567
Tangible fixed assets	1 733
Total assets	3 300
Other long-term receivables	686
Total financial assets	686
Current assets	
Receivables	597
Cash and cash equivalents	8
Total current assets	605
TOTAL AASSETS	4 591
EQUITY AND LIABILITIES	
Equity	
Share capital	1 000
Other contributed capital	8 142
Balanced earnings incl. profit for the year	-11 808
Shareholders equity attributable to the parent company's shareholders	-2 666
Long-term liabilities	2 942
Current liabilities	4 315
TOTAL EQUITY AND LIABILITIES	4 591

5.3 Report over changes in own capital for the group

	Aktiekapital	Övrigt tillskjutet kapital	Övriga reserver	Balanserat resultat inkl årets resultat	Eget kapital
IB	6 241	8 141	0	-16 630	-2 247
Nedskrivning aktiekapital	-5 241	0	0	5 241	0
Nyemission	0	0	0	0	0
Aktieägartilskott	0	0	0	531	531
Omräkningsdifferens utl dotterföretag	0	0	-99	0	-99
Årets resultat	0	0	0	-851	-851
UB	1 000	8 141	-99	-11 708	-2 666

5.4 Cash-flow report in summary for the group

	2018-01-01
	2018-06-31
Cash flow from current operations	
Operating profit	-448
Adjustments for items not included in cash flow	-21
Paid Interest	-382
Cash flow from operating activities before changes in working capital	-851
Changes in working capital	
Change in operating receivables	-188
Change in operating liabilities	-517
Cash flow from current operations	-705
Investment	
Investments in property, plant and equipment	-597
Cash flow from investing activities	-597
	0
Loans raised and the like	2 156
Cash flow from financing activities	2 156
The year's cash flow	3
Cash and cash equivalents at the beginning of the year	5
Cash and cash equivalents at year-end*	8

5.5 *Income statement for the parent company*

P&L in summary, parent company

	2018-04-01	2017-04-01	2018-01-01	2017-01-01
KEUR	2018-06-30	2017-06-30	2018-06-30	2017-06-30
Operating income etc				
Net sales	54	0	54	0
Oter operating income	110	0	110	0
Operating expenses				
Other external expenses	-89	-519	-176	-575
Personnel costs	0	0	0	0
Other operating expenses				
Operating Profit	76	-519	-11	-575
Financial Items	-163	6	-170	36
Result after financial items	-87	-513	-181	-539
Result before taxes	0	0	0	0
Net Result of the period	-87	-513	-202	-539
Number of shares	117 926 724	109 926 724	117 926 724	109 926 724

5.6 Balance sheet in summary for the parent company

	2018-06-30	2017-06-30
ASSETS		
Fixed Assets		
Financial Assets	2 497	0
Total Fixed Assets	2 497	0
Current Assets		
Receivables	129	146
Cash and bank balances	0	0
Total Current Assets	130	147
TOTAL ASSETS	2 627	147
EQUITY AND LIABILITIES		
Equity		
Share capital	1 000	5 817
Premium Fund	-8 779	6 904
Retained earnings	6 251	-14 020
Result of the year	-202	-539
Total Equity	-1 730	-1 837
Long term liabilities and appropriations	475	550
Short term Liabilities		
Accounts payable	227	268
Current tax liabilities	998	0
Other debts	2 430	1 022
Accrued expenses and paid-up income	227	144
Total short-term liabilities	3 882	1 434
TOTAL EQUITY AND LIABILITIES	2 627	147

5.7 Report over changes in own capital for the parent

	Share Capital	Other Contributed Capital	Accrued equity incl this years result	Total Equity
Opening Balance	6 241	8 141	-16 442	-2 059
Reduction in share capital	-5 241	0	5 241	0
Shareholders Contribution	0	0	531	531
Year result	0	0	-202	-202
Closing Balance	1 000	8 141	-10 871	-1 730

5.8 Cash-flow report in summary for the parent

	2018-01-01 2018-06-31
	0
Cash flow from current operations	
Operating profit	-12
Adjustments for items not included in cash flow	-21
Paid Interest	-168
Cash flow from operating activities before changes in working capital	-201
Changes in working capital	
Change in operating receivables	501
Change in operating liabilities	-300
Cash flow from current operations	201
Investment	
Investments in property, plant and equipment	-531
Cash flow from investing activities	-531
	0
Loans raised and the like	531
Cash flow from financing activities	531
The year's cash flow	0
Cash and cash equivalents at the beginning of the year	0

5.9 *Accounting principles*

Note 1 Accounting and Valuation Principles

Reinhold Europe AB's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated accounts have been prepared in accordance with IFRS as adopted by the EU and the following reference to 9 chapters in the Annual Accounts Act. The parent company's accounts have been prepared in accordance with RFR 2, Accounting for Legal Entities and the Annual Accounts Act. Applied accounting principles can be found on page 15-19 in the Annual Report per 2017-01-01 - 2017-12-31.

Note 2 Financial assets and liabilities

Reinhold Europe AB's financial assets belong to the category loan receivables and accounts receivable which are reported at accrued acquisition value. All liabilities are reported at accrued acquisition value. Other financial assets and liabilities reported

At accrued acquisition value, in all cases there are short maturities. The fair value of these is therefore deemed to be in accordance with the book value.

5.10 *Revisorsgranskning*

The present interim report has not been subject to review by the company's auditors, which is in accordance with Swedish corporate governance rules

6. The Boards of Directors certificate

The Board and the Managing Director certifies that this interim report provides a true and fair view of the company's and the Group's operations, financial position and results and describes significant risks and uncertainties faced by the company and its subsidiaries.

Stockholm, 30th of August 2018

Bobby Mandl
Chairman of the
Board

Harry Rosenberg
Member of the
Board

Sven-Gunnar Bodell
Member of the
Board

Ingvar Rehbinder
Acting CEO

This information is the information that Reinhold Europe AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on Wednesday, February 28, 2018 at. 16:00

7. Contact

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