Half Year Financial Report

1 January – 30 June 2018

Inspiring spaces

Martela

2018

MARTELA CORPORATION'S HALF YEAR FINANCIAL REPORT 1 JAN – 30 JUNE 2018

The January–June 2018 revenue remained on pevious year's level and operating result declined slightly from the comparison period due to tightened market situation and increased sales costs. Cash flow from operating activities increased significantly compared to same period in previous year.

April–June 2018

- Revenue was EUR 25.6 million (25.8), representing a change of -1.0 %
- Operating result was EUR -0.9 million (-0.9)
- Operating profit per revenue was -3.7 % (-3,5 %)
- The result was EUR -1.0 million (-1.2)
- Earnings per share amounted to EUR -0.25 (-0.30)

January–June 2018

- Revenue was EUR 50.8 million (50.6), representing a change of 0.4 %
- Operating result was EUR -1.8 million (-1.5)
- Operating profit per revenue was -3.6 % (-3.0 %)
- The result for the period declined and was EUR -2.2 million (-1.9)
- Earnings per share amounted to EUR -0.52 (-0.45)

Outlook

Outlook for 2018

The Martela Group anticipates that its revenue and operating result in 2018 will improve compared to the previous year. Due to normal seasonal variations, the Group's operating result accumulates during the second half of the year.

Longer term quidance:

Together with the sharpened strategy in 2016 Martela set a financial target to reach 8 % operating result level without extraordinary items during 2018. This level will not be reached this year, but the company keeps this still as a long term goal.

Key figures, EUR million

	2018	2017	Change	2018	2017	Change	2017
	4-6	4-6	%	1-6	1-6	%	1-12
Revenue	25,6	25,8	-1,0 %	50,8	50,6	0,4 %	109,5
Operating result	-0,9	-0,9	2,6 %	-1,8	-1,5	19,2 %	0,3
Operating result %	-3,7 %	-3,5 %		-3,6 %	-3,0 %		0,2 %
Result before taxes	-1,1	-1,0	-9,4 %	-2,2	-1,7	-30,9 %	0,0
Result for the period	-1,0	-1,2	15,7 %	-2,2	-1,9	-15,2 %	-0,6
Earnings/share,eur	-0,25	-0,30		-0,52	-0,45		-0,15
Return on investment %	-10,6	-10,1		-10,2	-8,2		1,6
Return on equity %	-20,1	-21,0		-20,8	-16,0		-2,7
Equity ratio %				39,2	39,5		40,8
Gearning %				16,4	45,4		29,0

Matti Rantaniemi, CEO:

“The January–June 2018 revenue slightly increased compared to previous year. Operating result declined compared to previous year by EUR -0.3 million, being EUR -1.8 million (-1.5).

Revenue for January-June was EUR 50.8 million and increased by 0.4% compared to previous year. Revenue increased both in Finland and Norway, but decreased in Sweden and in other countries. I am very pleased that revenue in Finland is almost at the same level than in 2016 and that our Martela Lifecycle -strategy is generating positive results in Norway. Changing the sales channel to Martela Lifecycle -model in Sweden is progressing as planned.

New orders in Finland and Norway grew in the first half of 2018 compared to previous year, and declined in Sweden and in other countries. Overall Education market in Finland decreased compared to previous year.

Operating result decreased compared to the same period last year. This was mainly influenced by increased competition which resulted to lower sales margin. Operating result was also negatively impacted by short term investments to improve the customer experience. Delivery accuracy has remained on an excellent level and is considerably better than in year 2016 or 2017. Other expenses continued to decline compared to previous year. We have also continued to invest in developing the Martela collection.

Operating cash flow improved significantly and was at end of the period EUR 3.9 million (-11.2). Improvement was strongly driven by enhanced invoicing process and improved turnover of receivables. Last year’s training and reallocation of resources has resulted to this and we have returned to normal operating level.

We believe that market conditions will remain challenging and in the second half of this year we will be focusing on improving sales volumes and operating result as well as strengthening our financial position. Utilizing the full capabilities of our new IT system will support us achieving these goals.”

Market situation

Market conditions are more challenging compared to previous years and this will continue impacting on the overall price level in the future. However the demand for Martela’s products and services is fundamentally affected by the general economic situation and by the extent to which companies and the public sector need to stregthen the utilisation of their spaces and make their workplaces more effective as management tools.

Revenue and operating result

Revenue and result for April–June 2018

Revenue for April–June declined 1.0 % from the previous year and was EUR 25.6 million (25.8). Revenue increased in Finland by 7.2 % and in Norway by 217.0 %, revenue declined in Sweden by 52.1 % and in Other countries by 46.3 %.

The Group's second-quarter operating result was EUR -0.9 million (-0.9). The April–June result before taxes was EUR -1.1 million (-1.0). The April–June result was EUR -1.0 million (-1.2).

Revenue and result for January–June 2018

Revenue for January–June was EUR 50.8 million (50.6) and increased 0.4 % from the previous year. Compared to the previous year, revenue incresed in Finland by 8.7 % and Norway by 53 %. Revenue in Sweden declined by 44.6% and in Other countries by 34.5 %.

Operating result for January–June was EUR -1.8 million (-1.5). First quarter operating result was positively impacted by the sale of a land area in Finland and negatively impacted by expenses related to the IT system, large recycling projects and personnel expenses related to changes in the Group Management Team. In total these extraordinary expenses did not have an impact to Group's operating result.The January–June result before taxes was EUR -2.2 million (-1.7). The January–June net result was EUR -2.2 million (-1.9).

Revenue by country, EUR million

	2018	**2017**	Change	**2018**	**2017**	Change	**2017**
	4-6	**4-6**	%	**1-6**	**1-6**	%	**1-12**
Finland	21,1	19,7	7,2 %	41,9	38,5	8,7 %	87,3
Sweden	1,6	3,3	-52,1 %	3,6	6,5	-44,6 %	11,7
Norway	1,6	0,5	217,0 %	2,9	1,9	53,0 %	4,1
Other	1,2	2,3	-46,3 %	2,4	3,6	-34,5 %	6,4
Revenue total	**25,6**	**25,8**	-1,0 %	**50,8**	**50,6**	0,4 %	**109,5**

Financial position

The cash flow from operating activities in January–June was EUR 3.9 million (-11.2). Cash flow from operating activities improved by EUR 4.2 million in the second quarter. Improvement in operating cash flow was strongly driven by enhanced invoicing process and improved turnover of receivables.

At the end of the period, interest-bearing liabilities stood at EUR 11.8 million (13.9) and net liabilities were EUR 3.1 million (9.9). At the end of the period, short-term limits of EUR 6.0 million were in use (6.0) and available limits stood at EUR 3.1 million.

The gearing ratio at the end of the period was 16.4 % (45.4) and the equity ratio was 39.2 % (39.5). Financial income and expenses were EUR -0.4 million (-0.1).

Financing arrangements include covenant clauses in which the ratio between the Group's net liabilities and EBITDA and the Group's equity ratio are examined. The key figures calculated at the end of the review period did fulfill the covenant clauses. The balance sheet total stood at EUR 49.4 million (56.1) at the end of the period.

Capital expenditure

The Group's gross capital expenditure for January–June was EUR 0.3 million (1.8).

Personnel

The Group employed an average of 516 people (508), which represents an increase of 8 persons or 1.6 %. The number of employees in the Group was 533 (528) at the end of the review period. Personnel costs in January–June totalled EUR 14.0 million (14.5).

Personnel on average by country	**2018 1-6**	**2017 1-6**	**Change %**	**2017 1-12**
Finland	435	437	-0,5 %	435
Sweden	30	28	7,1 %	27
Norway	11	9	22,2 %	10
Other	40	34	17,6 %	36
Total	516	508	1,6 %	508

Martela's offering

Instead of individual changes, Martela Lifecycle offers an approach that covers the entire lifecycle of a workplace. In the Martela Lifecycle -model, the maintenance of premises and furniture is continuous and the workplace evolves with changing needs.

OTHER MATTERS

Changes in Management Team

Kalle Lehtonen started as an interim Chief Financial Officer (CFO) and Management team member as of April 25, 2018. Previously the position was held by Riitta Järnstedt. The change has been announced in the stock exchange release on April 25, 2018.

Group structure

There were no changes in Group structure during the review period.

Shares

In January–June, a total of 646 337 (827 029) of the company's series A shares were traded on the NASDAQ OMX Helsinki exchange, corresponding to 18.2 % (23.3) of the total number of series A shares.

The value of trading turnover was EUR 4.2 million (10.3), and the share price was EUR 5.28 at the end of the period (11.50). During January–June the share price was EUR 8.48 at its highest and EUR 5.20 at its lowest. At the end of June, equity per share was EUR 4.55 (5.25).

Treasury shares

Martela did not purchase any of its own shares in January–June. Martela owns a total of 13 082 Martela A shares and its holding of treasury shares amounted to 0.3% of all shares and 0.1% of all votes. Out of the shares 12 036 were purchased at an average price of EUR 10.65 and 1 046 were transferred from Martela Corporation's joint account to the treasury shares reserve based on the decision by AGM on March 13, 2018.

Share-based incentive programme

In the effective share-based incentive programme there are two earning periods, which are 2017–2018 and 2019–2020. The Board of Directors will decide the earning criteria and the goals for each criterion of the programme at the beginning of each earning period.

The target group for the 2017–2018 earning period is the Group's Management Team. The potential reward of the programme from the earning period 2017–2018 is based on the Group´s Earnings before Interest and Taxes (EBIT). Fees to be paid for the 2017–2018 earning period correspond to a maximum of approximately 100 000 Martela Corporation series A shares in total and also include the cash portion. Management of the share-based incentive scheme has been outsourced to an external service provider.

No shares have been distributed based on the programme.

2018 Annual General Meeting

Martela Corporation's Annual General Meeting was held on March 13, 2018. The AGM approved the financial statements for 2017 and discharged the members of the Board of Directors and the Managing Director from liability. The AGM decided, in accordance with the Board of Directors' proposal, to distribute a dividend of EUR 0.32 per share. The dividend was paid on April 12, 2018.

The number of members on the Board of Directors was confirmed as seven. Minna Andersson, Kirsi Komi, Eero Leskinen, Eero Martela, Heikki Martela, Anni Vepsäläinen were re-elected as members of the Board of Directors and Katarina Mellström was elected as a new member of the Board of Directors.

KPMG Oy Ab, Authorised Public Accountants, was reappointed as the company's auditor.

The AGM approved the Board of Directors' proposals, detailed in the meeting notice, to authorise the Board to acquire and/or dispose of Martela shares. The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to amend the Articles 2 and 9 of the Articles of Association of the Company as follows:

"2 § Line of Business
The Company's line of business is to produce planning, execution and maintenance of work environments and to produce thereto related services, consulting, manufacturing, installing and relocating. In addition, the Company may own and possess shares, securities and other property.

"9 § Audit
The Company has one ordinary auditor who shall be an audit firm with an authorized public accountant as the auditor with principal responsibility. The term of office of the auditor expires at the closing of the first Annual General Meeting following his election."

The Annual General Meeting resolved to, in accordance with the Board's proposal, within the meaning of chapter 3, section 14 a (3) of the Companies Act, that the rights to shares in the book-entry system and the rights carried by the shares will be forfeited with regards to the shares in the joint account and that the aforementioned shares shall be passed to the Company.

The new Board of Directors convened after the AGM and elected from its members Heikki Martela as Chairman and Eero Leskinen as Vice Chairman.

Corporate responsibility and quality

Responsibility forms an integral part of Martela's strategy and operations. We support the responsibility of our customer companies by offering sustainable solutions for the workplace throughout its entire life cycle and by ensuring the responsible recycling of any furniture that is no longer needed. The company's Martela Lifecycle -model covers the entire lifecycle of the workplace. The Group has a quality and environmental system certified by an independent certifier, and they guarantee that operations are continuously improved, client expectations met and environmental matters taken into consideration.

Further information on the responsibility of the Group's operations can be found in the annually published responsibility report. Martela's responsibility reporting includes extensive non-financial information (NFI) required by the new accounting legislation. It has been published since 2010. All reports are available on the Martela website.

Administration

Martela Corporation is a Finnish limited liability company that is governed in its decision-making and management by Finnish legislation, especially the Finnish Limited Liability Companies Act, by other regulations concerning public listed companies, and by its Articles of Association. The company complies with the NASDAQ OMX Guidelines for Insiders and the Corporate Governance Code 2015 for Finnish listed companies published by the Securities Market Association. More information on Martela's governance can be found on the company's website.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events requiring reporting have taken place since the January–June period, and operations have continued according to plan.

SHORT-TERM RISKS

The principal risk regarding profit performance relates to the general economic uncertainty and the consequent effects on the overall demand in Martela's operating environment. Due to the project-based nature of the sector, forecasting short-term developments is challenging.

Outlook

Outlook for 2018

The Martela Group anticipates that its revenue and operating result in 2018 will improve compared to the previous year. Due to normal seasonal variations, the Group's operating result accumulates during the second half of the year.

Longer term quidance:

Together with the sharpened strategy in 2016 Martela set a financial target to reach 8 % operating result level without extraordinary items during 2018. This level will not be reached this year, but company keeps this still as a long term goal.

TABLES

Accounting policies

Martela Corporation's consolidated financial statements have been prepared in compliance with the IAS 34 standard and the International Financial Reporting Standards (IFRS) valid on 30 June 2018. The figures in the release have been rounded and the total sum of individual figures may differ from the total presented in the release. The annual figures presented in this financial statements release have been audited.

IFRS 9

IFRS 9 presents revised guidance on the recognition and measurement of financial instruments. This also includes a new accounting model for credit losses that is applied in the determination of impairment recognised on financial assets. The standard’s provisions concerning general hedge accounting have also been revised. IFRS 9 also carries forward the guidance on the recognition and de-recognition of financial instruments from IAS 39. The company has not applied the standard retroactively. The standard has not had an impact on Martel Oyj opening balance sheet of 1 January 2018.

IFRS 15

IFRS 15 lays down a comprehensive framework for determining when revenue can be recognised and to what extent. In accordance with IFRS 15, an entity shall recognise revenue as a monetary amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services in question. IFRS 15 includes a five-step model for recognising revenue from contracts with customers. According to the standard, revenue must be allocated to performance obligations based on relative transaction prices. A performance obligation is defined as a promise to transfer goods and/or services to a customer. The recognition takes place over time or at a specific point in time, with the passing of control as the key criterion. Significant part of Martela Oyj revenue is derived from product sales and revenue from these are recognised when products have been delivered to the customer. Application of the standard did not have any impact to Martela Oyj revenue or result

IFRS 16

The new standard will replace IAS 17 and the related interpretations. IFRS 16 requires lessees to recognise leases as lease payment obligations and related asset items in the balance sheet. Balance sheet entry is very similar to the accounting treatment of finance leases under IAS 17. There are two concessions regarding the recognition of leases in the balance sheet, relating to leases with a short term of 12 months at most, and leases for assets valued at no more than USD 5,000. For lessors, the accounting treatment of leases will remain largely the same as under the current IAS 17. The standard’s most significant effect concerns the accounting treatment of operating leases. The assessment of the effects of the new standard is still underway. Martela’s operating leases on 31.12.2017 were 8.6 million euro. Martela Oyj will apply the standard as of 1 January 2019.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1000)

	2018	**2017**	**2018**	**2017**	**2017**
	4-6	**4-6**	**1-6**	**1-6**	**1-12**
Revenue	**25 563**	**25 822**	**50 815**	**50 607**	**109 537**
Other operating income	92	58	791	102	752
Employee benefit expenses	-6 959	-7 630	-13 979	-14 516	-27 091
Other operating expenses	-18 982	-18 458	-38 179	-36 403	-80 300
Depreciation and impairment	-651	-705	-1 286	-1 332	-2 638
Operating profit/loss	**-936**	**-913**	**-1 839**	**-1 543**	**260**
Financial income and expenses	-179	-107	-360	-137	-232
Profit/loss before taxes	**-1 116**	**-1 020**	**-2 199**	**-1 680**	**28**
Taxes	75	-214	41	-194	-664
Profit/loss for the period	**-1 041**	**-1 234**	**-2 159**	**-1 874**	**-636**
Translation differences	-7	-58	-196	-88	-230
Actuarial gains and losses	0	0	0	0	-271
Acturial gains and losses, deferred taxes	0	0	0	0	9
Total comprehensive income	**-1 048**	**-1 292**	**-2 355**	**-1 962**	-1 128
Basic earnings per share, eur	-0,25	-0,30	-0,52	-0,45	-0,15
Diluted earnings per share,eur	-0,25	-0,30	-0,52	-0,45	-0,15
Allocation of net profit for the period:					
To equity holders of the parent	-1 041	-1 234	-2 159	-1 874	-636
Allocation of total comprehensive income:					
To equity holders of the parent	-1 048	-1 292	-2 355	-1 962	-1 128

GROUP BALANCE SHEET (EUR 1000)	**30.6.2018**	**30.6.2017**	**31.12.2017**
ASSETS			
Non-current assets			
Intangible assets	7 017	7 465	7 297
Tangible assets	4 500	5 915	5 186
Investments	53	55	53
Deferred tax assets	155	147	142
Investment properties	0	600	600
Total	**11 726**	**14 182**	**13 278**
Current assets			
Inventories	9 747	10 320	8 863
Receivables	18 648	27 544	27 015
Cash and cash equivalents	9 258	4 013	7 283
Total	**37 653**	**41 877**	**43 161**
Total assets	**49 379**	**56 058**	**56 439**
EQUITY AND LIABILITIES			
Equity			
Share capital	7 000	7 000	7 000
Share premium account	1 116	1 116	1 116
Other reserves	-9	-9	-9
Translation differences	-1 005	-667	-810
Retained earnings	10 871	13 368	14 342
Treasury shares	-128	-128	-128
Share-based incentives	1 013	1 057	1 114
Total	**18 859**	**21 737**	**22 625**
Non-current liabilities			
Interest-bearing liabilities	6 039	6 244	6 206
Deferred tax liabilities	455	529	491
Other non-current liabilities	0	2	0
Pension obligations	565	521	565
Total	**7 059**	**7 296**	**7 262**
Current liabilities			
Interest-bearing	5 740	7 111	7 065
Non-interest bearing	17 721	19 915	19 486
Total	**23 461**	**27 026**	**26 551**
Total liabilities	**30 520**	**34 322**	**33 814**
Equity and liabilities, total	**49 379**	**56 058**	**56 439**

CONSOLIDATED CASH FLOW STATEMENT	**2018**	**2017**	**2017**
(EUR 1000)	**1-6**	**1-6**	**1-12**
Cash flows from operating activities			
Cash flows from sales	57 514	44 540	104 970
Cash flow from other operating income	178	98	515
Payments on operating costs	-54 011	-55 257	-109 660
Net cash from operating activities before financial items and taxes	**3 681**	**-10 619**	**-4 176**
Interests paid	-106	-122	-294
Interests received	1	1	5
Other financial items	-244	-15	46
Dividends received	0	-1	7
Taxes paid	571	-441	-3 209
Net cash from operating activities (A)	**3 902**	**-11 195**	**-7 622**
Cash flows from investing activities			
Capital expenditure on tangible and intangible assets	-321	-1 759	-2 165
Proceeds from sale of tangible and intangible assets	1 213	4	237
Proceeds from sale of other investments	0	0	0
Net cash used in investing activities (B)	**892**	**-1 755**	**-1 928**
Cash flows from financing activities			
Proceeds from short-term loans	6 000	6 039	8 723
Repayments of short-term loans	-7 490	-972	-3 740
Proceeds from long-term loans	-2	0	0
Repayments of long-term loans	0	0	0
Dividends paid and other profit distibution	-1 326	-1 520	-1 520
Net cash used in financial activities (C)	**-2 818**	**3 546**	**3 463**
Change in cash and cash equivalents (A+B+C) (+ increase, - decrease)	**1 977**	**-9 404**	**-6 087**
Cash and cash equivalents in the beginning of the period	7 283	13 425	13 425
Translation differences	-2	-8	-55
Cash and cash equivalents at the end of period	**9 258**	**4 013**	**7 283**

STATEMENT OF CHANGES IN EQUITY (EUR 1000) Equity attributable to equity holders of the parent	**Share capital**	**Share premium account**	**Other resrves**	**Transl. diff**	**Retained earnings**	**Trasury shares**	**Total**
1.1.2017	**7 000**	**1 116**	**-9**	**-579**	**18 148**	**-502**	**25 174**
Profit/loss for the period					-1 874		-1 874
Translation diff.				-88			-88
Dividends					-1 290		-1 290
Whitholding taxes from dividends					-230		-230
Share-based incentives					-330	374	44
30.6.2017	**7 000**	**1 116**	**-9**	**-667**	**14 424**	**-128**	**21 737**
01.01.2018	**7 000**	**1 116**	**-9**	**-810**	**15 456**	**-128**	**22 625**
Profit/loss for the period					-2 159		-2 159
Ohter change					13		13
Items resulting from remeasurement of the net debt related to defined benefit plans					0		0
Translation diff.				-196			-196
Dividends					-1 125		-1 125
Whitholding taxes from dividends					-201		-201
Share-based incentives					-101	0	-101
30.06.2018	**7 000**	**1 116**	**-9**	**-1 006**	**11 884**	**-128**	**18 858**

CONTINGENT LIABILITIES	**30.6.2018**	**30.6.2017**	**31.12.2017**
Mortgages and shares pledged	21 808	26 753	22 485
Other commitments	313	267	243
Rental commitments	8 091	6 749	8 591

DEVELOPMENT OF SHARE PRICE	**2018 1-6**	**2017 1-6**	**2017 1-12**
Share price at the end of period, eur	5,28	11,50	7,47
Highest price, eur	8,48	14,00	14,00
Lowest price, eur	5,20	11,01	7,08
Average price, eur	6,56	12,43	10,22

KEY FIGURES/RATIOS	**2018 1-6**	**2017 1-6**	**2017 1-12**
Operating profit/loss, EUR thousand	-1 839	-1 543	260
-% in relation to revenue	-3,6	-3,0	0,2
Profit/loss before taxes, EUR thousand	-2 199	-1 680	28
-% in relation to revenue	-4,3	-3,3	0,0
Profit/loss for the period, EUR thousand	-2 159	-1 874	-636
-% in relation to revenue	-4,2	-3,7	-0,6
Basic earnings per share, eur	-0,52	-0,45	-0,15
Diluted earnings per share, eur	-0,52	-0,45	-0,15
Equity/share, eur	4,55	5,25	5,46
Equity ratio %	39,2	39,5	40,8
Return on equity %	-20,8	-16,0	-2,7
Return on investment %	-10,2	-8,2	1,6
Interest-bearing net-debt, EUR million	3,1	9,9	6,6
Gearing %	16,4	45,4	29,0
Capital expenditure, EUR million	0,3	1,8	2,2
-% in relation to revenue	0,6	3,5	2,1
Personnel at the end of period	533	528	507
Personnel on average	516	508	508
Revenue/employee, EUR thousand	98,5	99,6	157,4

Formulas for Calculation of Key Figures

Earnings / share	=	Profit attributable to the equity holders of the parent Average share issue-adjusted number of shares
Equity / share, EUR	=	Equity attributable to the equity holders of the parent Share issue-adjusted number of shares at year end
Return on equity, %	=	Profit/loss for the financial year x 100 Equity (average during the year)
Return on investment, %	=	(Pre-tax profit/loss + interest expenses + other financial expenses) x 100 Balance sheet total - Non-interest-bearing liabilities (average during year)
Equity ratio, %	=	Equity x 100 Balance sheet total - advances received
Gearing, %	=	Interest-bearing liabilities-cash and cash equivalents and liquid asset securities x 100 Equity
Personnel on average	=	Month-end average calculation of the number of personnel in active employment
Interest-bearing net debt	=	Interest-bearing debt - cash and other liquid financial assets

BRIEFING

A briefing for analysts, portfolio managers and the media will take place on August 8, 2018 from 11.30 a.m. to 12.30 p.m. EET at Martela House at Takkatie 1, Helsinki. The results will be presented by Matti Rantaniemi, CEO.

Martela Corporation
Board of Directors

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Our strategic direction is defined by our mission “Better working” and our vision “People-centric workplaces”. Martela supplies user-centric workplaces where the users and their wellbeing are what matter most. We focus on the Nordic countries because, based on our common open work culture and needs, the Nordic countries are leaders in hybrid workplaces.