TELECONFERENCE INTERIM REPORT Q2 2019

Work, live and thrive
in new places around the world.

We make it easy

TODAY'S AGENDA

Martin Thaysen
Group CEO

Jeremy Fletcher
Group CFO

Christian Laursen
Group CFO
Leaving 31 August 2019

Disclaimer
The outlook for 2019 reflects management's expectations of future events and must be viewed in the context of the business environments and currency markets, which may cause actual results to deviate materially from those projected by Santa Fe Group A/S.

Q2 HIGHLIGHTS

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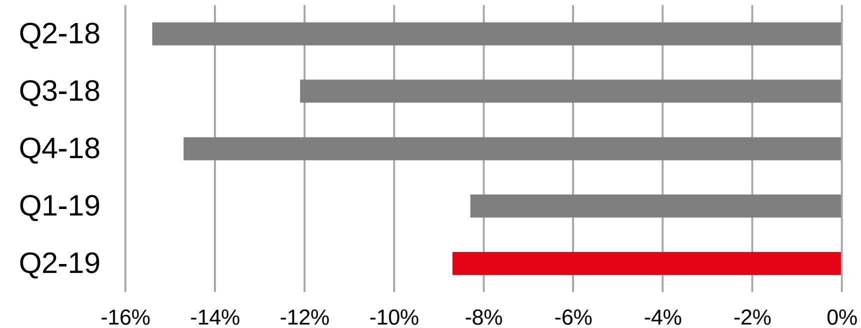
- Continued challenging market conditions in Q2.
- Relocation Services declined primarily due to lower activity levels and RAMS clients lost during 2018.
- Cash Flow from operations significantly improved
- Service & SG&A cost reduced by 12% or EUR 2.6m
- Restructuring of the Business progressing according to Plan, leading to improved earnings.

Revenue growth
Continuing Moving & Relocation businesses



Growth rates stated in local currencies

IFRS 16 implemented 1 January, 2019 – comparatives not restated.

Moving Services

Relocation Services

Q2 PERFORMANCE

EURm	2019	2018
Revenue	**46.8**	50.7
EBITDA before special items	**1.7**	-1.7
Special items	**-1.4**	-0.5
Reported EBITDA	**0.3**	-2.2
Depreciation, amortisation & impair.	**-2.7**	-1.4
Operating profit (EBIT)	**-2.4**	-3.6
Share of profit in associates	**0.3**	0.3
Financials, net	**-1.8**	0.0
Income tax	**0.2**	0.5
Discontinued Operations (Aus)	**0.0**	-1.7
Net profit/loss	**-4.1**	-5.5

IFRS 16 implemented
1 January, 2019
comparatives not restated

8.7% decline in revenue in local currencies for the Continuing Moving & Relocation business

Significant improvement in earnings despite lower activity level, driven by efficiencies and cost reductions
(IFRS 16 impact of EUR 1.7m)

Restructuring, advisory, consultancy cost as well as cost related to the Proventus facility

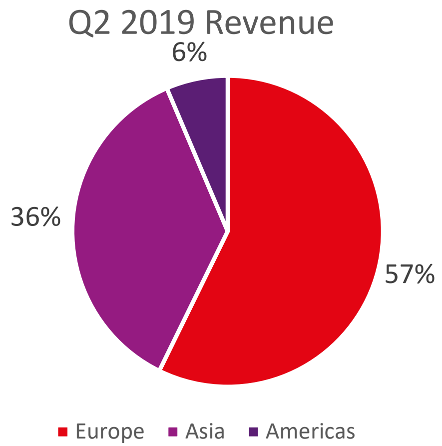
IFRS 16 impact of EUR 1.5m

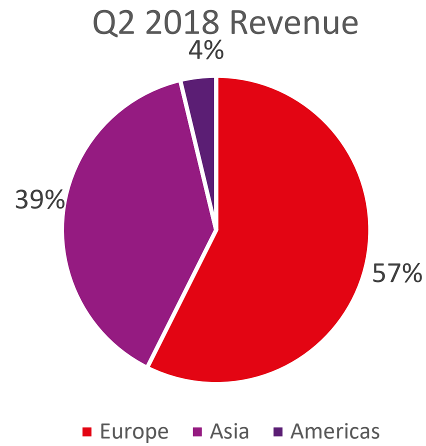
Higher expenses from capitalised loan costs combined with FX gain on RM holdbacks in Q2 2018.

Q2 PERFORMANCE BY REGION AND BUSINESS LINE

SANTA FE RELOCATION

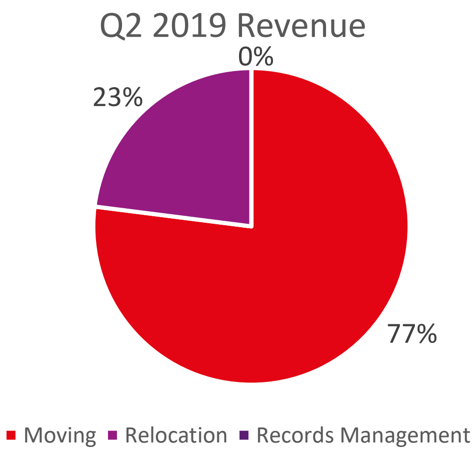
By Segment (Region)

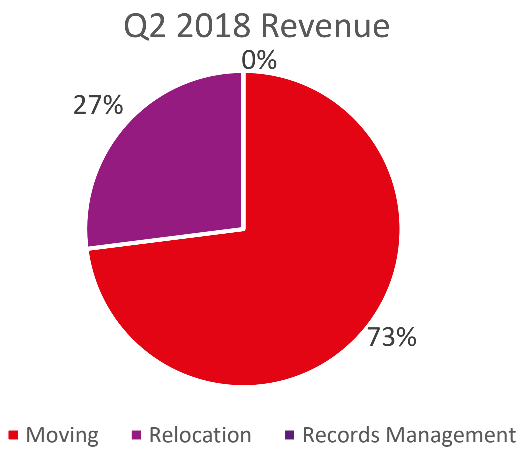




- Europe remains our most important Sales region.
- Asia-based corporates increasingly active in the market for mobility solutions.
- Strengthened proposition in Americas had limited impact in Q2.

By Business Line





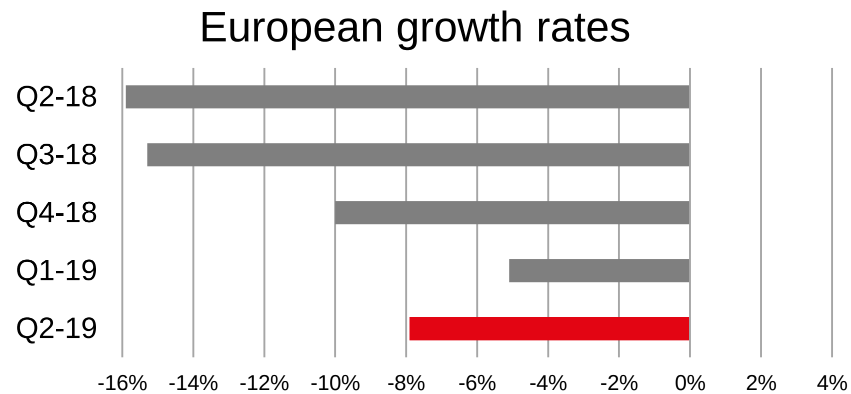
- Relocation Services declined in Q2 due to lower activity levels and impact of RAMS clients lost during 2018.
- Moving services constituted 77% of total revenue in Q2 (73% in Q2 2018)

MARKET TRENDS

Q2 PERFORMANCE
EUROPE

Growth rates stated in local currencies

SANTA FE
RELOCATION



- 7.9% revenue decline overall
  - 5.0% decline in Moving Services.
  - 7.9% decline in Relocation Services.
  - Revenue decline for Moving Services driven by reduced activity levels and clients lost in 2018.
  - Relocation Services impacted by lower activity levels and RAMS clients lost in previous years.

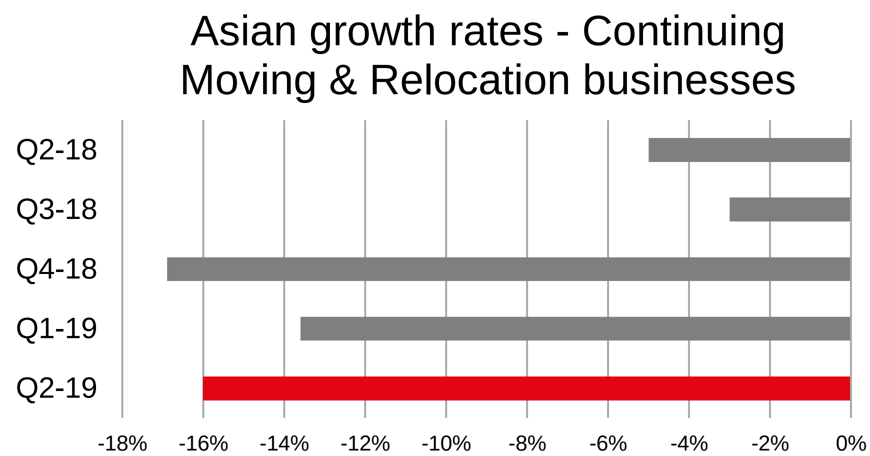
- EBITDA BSI of EUR 0.5m (-1.5m)
  - Improved earnings despite lower revnue due to efficiencies, cost reductions and enhanced margins
  - IFRS 16 impact of +1.1m.

Q2 PERFORMANCE
ASIA

Growth rates stated in local currencies

- 16.0% revenue decline for continuing Moving & Relocation business
  - Drop of 12.5% in Moving Services
  - Decline driven by lower activity levels from corporate clients in particular seen in China, Singapore and Dubai.
  - Relocation Services declined by 27.6% covering several countries.

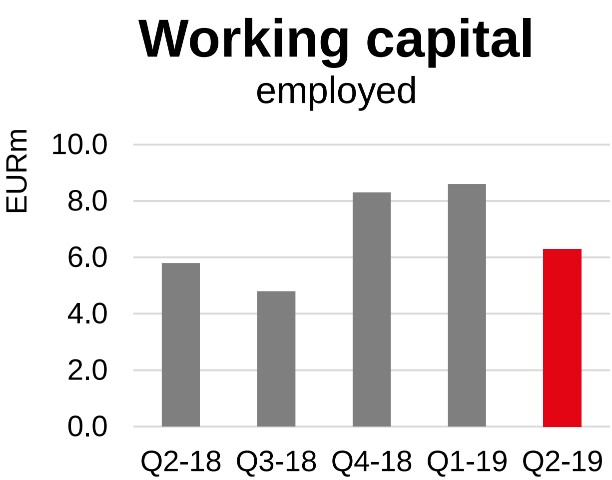
- EBITDA BSI EUR 0.9m (0.9m)
  - Like-for-like EBITDA declining due to revenue decline, only partially mitigated by cost reductions.
  - IFRS 16 impact of +0.6m

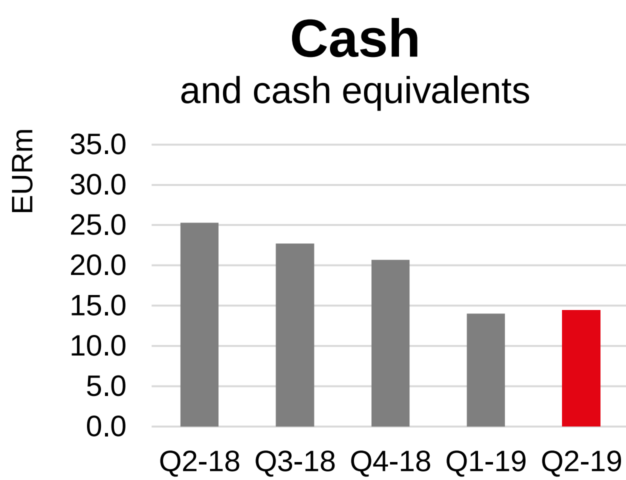


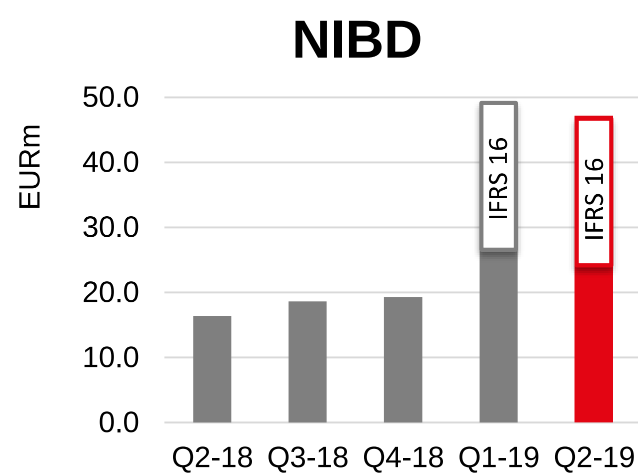

FINANCIAL
Today 15:22
Dear Takashi,
We'd like to remind you that your **virtual survey** will take place tomorrow at **13:00**.
Katharina Müller
Global Mobility Specialist

IMPROVEMENTS ON ALL MEASURES
(ALL AMOUNTS FOR CONTINUING BUSINESS)

- Working capital employed improved by net 2m. The operational improvement was EUR 6m, driven by improvement of customer receivables, countered by EUR 4m reduction in cash held on behalf of clients
- Cash position improved during Q2, which is unusual as Q2 builds up to peak season.
- NIBD improved by EUR 2m due to reduced lease obligations and higher cash balance.







FINANCING – STATUS AND NEXT STEPS

SANTA FE
RELOCATION

- Our financing partner, Proventus Capital Partners, sent a letter claiming breach of covenants and other loan obligations. Santa Fe Group has responded to Proventus that we do not recognize any breach, and that we believe we have met our obligations.
- As a listed company, we have to publicly disclose such allegations. Unsurprisingly, this is very damaging to the company.
- Both the short term and the more comprehensive restructuring plan has been developed in close collaboration and alignment with Proventus, with Proventus participating on an appointed "restructuring committee".
- The recommended and agreed restructuring plan requires extended funding beyond April 2020, to ensure liquidity to support the required investments in the short run.
- We do not understand the motivation behind the letter from Proventus at this point of the negotiation and planning for the long term.
- Our objective is to find a solution that enables extended funding beyond 2020, enabling the full implementation of our restructuring plan.
- Irrespective of the recent dispute, we continue to work constructively on a solution.
- Until such a solution is in place, financial uncertainty around the company prevails.

KEY FINANCIAL FIGURES

Comments based on Q2 2019 against end of 2018

EURm	Q2 2019	Q2 2018	FY 2018
Total Assets	**133.2**	200.9	128.0
Working Capital Employed	**6.3**	6.1	8.3
Cash & cash equivalents	**14.4**	25.8	20.7
Net Interest Bearing Debt, end of period	**47.1**	14.8	16.1
SFG's share of equity	**8.6**	71.6	20.2
Invested Capital	**49.5**	81.1	34.5
Return on average invested capital (%)	**-28.6**	-24.7	-80.4
Cash Flow from operating activities	**-3.4**	-13.5	-14.9
Cash Flow from investing activities	**-0.6**	13.6	14.0

EUR 22.2m impact of IFRS 16 implementation

EUR 19.0m impact of IFRS 16 implementation

Operating Cashflow of EUR +0.6m, countered by a reduction of EUR 4m in cash held on behalf of clients.

RESTRUCTURING OF THE BUSINESS

RESTRUCTURING OF THE BUSINESS IS PROGRESSING AS PLANNED

SANTA FE RELOCATION

Accomplishments during H1:

- Pricing improvements and service enhancements in a number of key markets.
- Continued restructuring initiatives drive substantial cost reductions.
- Headcount reduction of 8% (151 positions), generating annualized savings of EUR 10m.
- Combined Service- and SG&A cost savings of 12% or EUR 5.5m.
- Consolidation of warehouse operations in Europe.
- Overdue trade receivables reduced by EUR 3m.
- Cash flow from operations improved by EUR 10m vs H1 2018.
- Continued strong Customer Satisfaction Scores – average ratings of 4.3-4.4

Next Steps:

- Initiatives launched in H1 will be continued and derive additional benefits in H2.
- A comprehensive, further restructuring and transformation plan has been developed.
- Longer term financing plan to be firmed up, in order to secure liquidity to fund the required investments
- Outcome of financing discussions will determine the pace of restructuring, but the direction and required initiatives are clear.

OUTLOOK

Today 15:22

Dear Alyona,

Welcome to your new home.
We're pleased to confirm that our crew have successfully delivered and unpacked all of your belongings. We hope that you and your family enjoy the new adventure.

Nicole Walker
Global Mobility Consultant

OUTLOOK FOR 2019

- Declining global market for corporate relocations.
- Expecting the Corporate moving market to decline 10-15%.
- Growth in target segments – Immigration, Relocation Management and Consumers.
- Adoption of IFRS16 as of 1 January 2019 will have an estimated positive impact of EUR 9m on reported EBITDA, as operating leases for our warehouses and offices are being capitalised in the financial reporting.
- We are embarking on a comprehensive restructuring and transformation programme, which is expected to have a significant impact on revenue and EBITDA for the year.

ADDITIONAL INFORMATION

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WE ARE SANTA FE

SANTA FE
RELOCATION

We enable people and organisations to work, live and thrive in new places around the world.

Our mission is to deliver exceptional relocation experiences for our customers.

Human and Digital. Consistent and Compliant. Global and Local.

The experience is enriched by the integrity, drive, quality and passion of our people.

We are a global mobility company. We cover the entire relocation journey, from moving, destination services, immigration, through to full assignment management solutions.

We make it easy.