

SKAKO

INTERIM REPORT H1

Accounting period:
1 January – 30 June 2021

2021

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SKAKO is experiencing improved results compared to Q4 2020 and Q1 2021 as the company is gradually recovering from the negative impact from Covid-19. This positive development is expected to continue through the rest of 2021.

Due to the difficult year over year comparison related to the impact on the business from Covid-19, we include quarter over quarter progress to show that we are gradually recovering from the negative impact from the pandemic. This comparison will be made for the rest of 2021.

Revenue
(DKK m)

176.4

(90.5 in Q2 2021)
Up from 85.9 in Q1 2021
Up from 172.7 in H1 2020

EBIT
(DKK m)

7.6

(4.1 in Q2 2021)
Up from 3.5 in Q1 2021
Down from 10.1 in H1 2020

EBIT margin

4.3%

(4.5% in Q2 2021)
Up from 4.0% in Q1 2021
Down from 5.8% in H1 2020

ROIC

7.0%

Down from 8.3% in Q1 2021
Down from 15.0% in H1 2020

Order backlog
(DKK m)

76.4

Down from 84.5 in Q1 2021
Down from 112.5 in H1 2020

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Important notice about this document

This document contains forward-looking statements. Words such as believe, expect, may, will, plan, strategy, prospect, foresee, estimate, project, anticipate, can, intend, outlook, guidance, target and other words and terms of similar meaning in connection with any discussion of future operation of financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

1 H1 2021 IN BRIEF

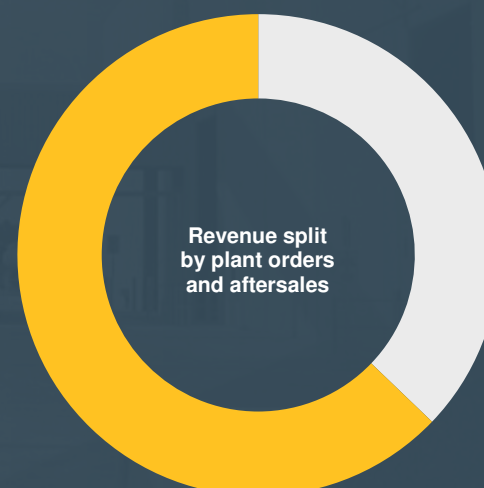
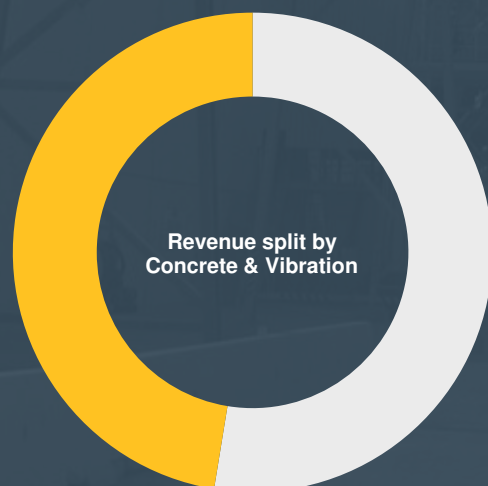
Order intake [DKKm]	Order backlog [DKKm]	Revenue [DKKm]	EBIT [DKKm]	EBIT margin	Earnings per share [DKK]	Employees	ROIC
160.9	76.4	176.4	7.6	4.3%	1.85	198	7.6%
Q1: +10% (vs. Q1-2020) +11 from 40 to 51 in Q1-2021	lower from +4% to +10% in Q1-2021 lower from 112 to 76 in Q1-2021	Q1: +10% (vs. Q1-2020) +11 from 16 to 27 in Q1-2021	Q1: +10% (vs. Q1-2020) +11 from 1 to 12 in Q1-2021	Q1: +5% (vs. Q1-2020) +11 from 1% to 4% in Q1-2021	Q1: +11% (vs. Q1-2020) +11 from 1.7 to 1.9 in Q1-2021	+11 from 153 to 198 in Q1-2021	lower from +5% to 7% in Q1-2021 lower from 1% to 7% in Q1-2021
lower from 167 to 161 in Q1-2021		lower from 174 to 176 in Q1-2021	lower from 11 to 7 in Q1-2021	lower from +5% to 4% in Q1-2021	lower from 2.0 to 1.9 in Q1-2021	lower from 200 to 198 in Q1-2021	

**SKAKO
Concrete**
83,665 (DKKk)
EBIT margin 5.4%

**SKAKO
Vibration**
92,729 (DKKk)
EBIT margin 4.7%

Plant
(DKKk) **108,932**

Aftersales
67,462 (DKKk)



* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

** Due to the difficult year over year comparison related to the impact on the business from Covid-19, quarter over quarter progress is included to show that SKAKO is gradually recovering from the negative impact from the pandemic.

2 KEY FIGURES AND FINANCIAL RATIOS

DKK Thousands	Q2 2021	Q2 2020*	H1 2021	H1 2020*	2020*
INCOME STATEMENT					
Revenue	30,176	71,926	176,391	172,708	335,920
Gross profit	21,637	19,652	12,678	13,516	77,885
Operating profit (EBIT)	1,102	1,172	7,561	10,057	15,171
Net financial items	[176]	[188]	[1,119]	[1,311]	[3,081]
Profit before tax	3,626	3,984	6,445	8,743	12,087
Profit for the year	3,110	3,853	5,700	8,333	10,853
BALANCE SHEET					
Non-current assets	82,561	80,911	82,561	80,911	81,265
Current assets	223,938	235,300	223,938	235,300	237,812
Assets	306,199	316,211	306,199	316,211	322,107
Equity	121,111	132,312	121,111	132,312	127,252
Non-current liabilities	37,805	31,195	37,805	31,195	38,155
Current liabilities	141,253	152,734	141,253	152,734	156,351
Net debt	50,167	29,972	50,167	29,972	41,187
Net working capital	117,617	121,675	117,617	121,675	111,295
OTHER KEY FIGURES					
Investment in intangible assets	1,026	299	1,265	521	7,236
Investment in tangible assets	501	-	761	332	5,860
Cash flow from operating activities (CFFO)	7,761	1,525	379	[813]	1,803
Free cash flow	6,231	1,226	[1,019]	2,156	[8,293]
Average number of employees	138	201	138	201	135

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

Key figures and financial ratios CONTINUED

DKK Thousands	Q2 2021	Q2 2020*	H1 2021	H1 2020*	2020*
FINANCIAL RATIOS					
Gross profit margin	23.9%	26.3%	24.2%	25.2%	23.2%
Profit margin (EBIT margin)	9.5%	6.0%	9.3%	5.8%	9.5%
Liquidity ratio	155.3%	148.0%	155.3%	148.0%	152.1%
Equity ratio	90.6%	91.8%	90.6%	91.8%	88.5%
Return on equity	7.7%	15.2%	7.7%	15.2%	8.7%
Financial leverage	90.3%	22.6%	90.3%	22.6%	31.8%
Net debt to EBITDA	2.7	1.0	2.7	1.0	1.7
NWC/Revenue	39.6%	35.7%	39.6%	35.7%	33.1%
Earnings per share	1.11	1.25	1.85	2.72	3.52
Equity value per share	90.7	92.9	90.7	92.9	91.3
Share price	57.0	90.2	57.0	90.2	99.8
Price-book ratio	1.7	0.9	1.7	0.9	1.2
Market capitalization	177,066	129,878	177,066	129,878	159,699
Order backlog	76,392	112,751	76,392	112,751	91,877

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

For calculation of financial ratios please see page 10. Net working capital is calculated as Inventory, Trade receivables and Contract assets less Contract liabilities and Trade payables. Backlog represents revenue from signed contracts or orders executed but not yet completed or performed in full.

Key figures and financial ratios – EUR*

EUR Thousands	Q2 2021	Q2 2020*	H1 2021	H1 2020*	2020*
INCOME STATEMENT					
Revenue	12,166	11,037	23,719	23,136	45,064
Gross profit	2,909	2,838	5,739	5,837	11,452
Operating profit (EBIT)	552	612	1,017	1,351	2,042
Net financial items	[64]	[65]	[191]	[176]	[414]
Profit before tax	488	537	826	1,175	1,628
Profit for the period	459	519	766	1,129	1,463
BALANCE SHEET					
Non-current assets	11,103	11,861	11,103	11,861	11,327
Current assets	31,115	31,576	31,115	31,576	31,971
Assets	42,217	43,437	42,217	43,437	43,298
Equity	16,734	17,757	16,734	17,757	17,112
Non-current liabilities	5,084	3,345	5,084	3,345	5,169
Current liabilities	19,399	21,335	19,399	21,335	21,017
Net interest-bearing debt	6,746	4,022	6,746	4,022	5,402
Net working capital	15,821	16,461	15,821	16,461	14,967
OTHER KEY FIGURES					
Investment in intangible and tangible assets	205	40	273	115	1,757
Cash flow from operating activities (CFFO)	1,044	599	132	[86]	644
Free cash flow	838	559	[41]	329	[1,113]
Average number of employees	198	204	198	204	195

Key figures and financial ratios – EUR*CONTINUED

EUR Thousands	Q2 2021	Q2 2020*	H1 2021	H1 2020*	2020*
FINANCIAL RATIOS					
Gross profit margin	23.9%	28.3%	24.2%	25.2%	23.2%
Profit margin (EBIT margin)	4.5%	8.0%	4.3%	5.8%	4.5%
Liquidity ratio	155.3%	148.0%	155.3%	148.0%	152.1%
Equity ratio	40.6%	41.8%	40.6%	41.8%	39.5%
Return on equity	7.7%	15.2%	7.7%	15.2%	8.7%
Financial leverage	40.3%	22.6%	40.3%	22.6%	31.6%
Net debt to EBITDA**	2.7	1.0	2.7	1.0	1.7
NWC/Revenue	34.6%	35.7%	34.6%	35.7%	33.1%
Earnings per share (EPS)	0.15	0.21	0.25	0.21	0.18
Equity value per share	5.7	5.8	5.7	5.8	5.6
Share price	7.67	5.7	7.67	5.7	6.60
Price-book ratio	1.7	0.9	1.7	0.9	1.21
Market cap	23,811	16,756	23,811	16,756	20,795
Order backlog	10,273	15,130	10,273	15,130	12,350

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30.

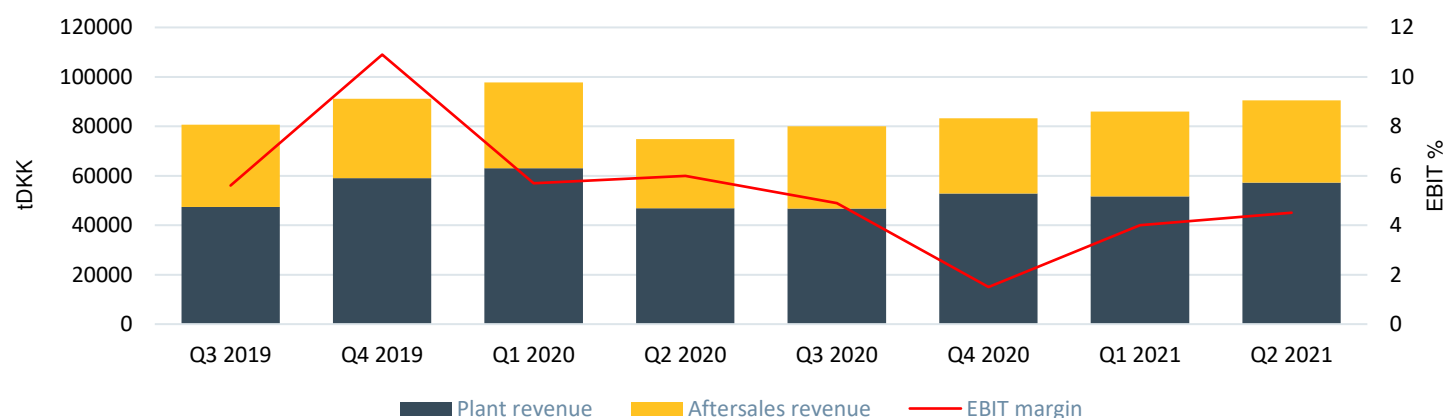
**On the translation of key figures and financial ratios from Danish kroner to euro, Danmarks Nationalbank's rate of exchange on 30 June 2021 of 743.62 has been used for balance sheet items, and the average rate of exchange of 743.68 has been used for income statement and cash flow on items.

3 FINANCIAL REVIEW H1 2021

DKK Thousands	Q2 2021	Q2 2020*	Change	H1 2021	H1 2020*	Change	Q1 2021	Change
Plant revenue	57,299	46,893	23.2%	108,032	109,971	(1.9%)	51,688	(11.7%)
Aftersales revenue	33,232	28,083	18.3%	67,162	62,731	7.5%	34,230	(2.9%)
Total revenue	90,476	74,926	20.8%	176,394	172,708	2.1%	85,918	5.3%
Production costs	(68,839)	(55,271)	24.5%	(133,715)	(129,182)	3.5%	(61,877)	6.1%
Gross profit	21,637	19,652	10.1%	42,679	43,546	(2.0%)	21,041	2.8%
Gross profit margin	23.9%	26.2%	(2.3pt)	24.2%	25.2%	(1.0pt)	24.5%	(0.6pt)
Distribution costs	(3,872)	(3,051)	27.2%	(19,373)	(20,083)	3.6%	(3,198)	3.9%
Administrative expenses	(7,663)	(6,129)	25.0%	(15,745)	(13,106)	17.1%	(8,082)	(5.2%)
Operating profit (EBIT)	4,103	4,472	(8.3%)	7,564	10,057	(24.8%)	3,461	18.5%
Operating profit margin (EBIT margin)	4.5%	6.0%	(1.5pt)	4.3%	5.8%	(1.5pt)	4.0%	0.5pt)
Profit for the period	3,410	3,850	(11.4%)	5,700	8,398	(32.1%)	2,289	49.0%
Order backlog beginning of period	84,485	111,390	(24.2%)	91,877	123,651	(25.7%)	91,877	(8.0%)
Order intake	82,383	75,998	8.4%	160,909	161,516	(0.4%)	78,526	4.9%
Revenue	(90,476)	(74,926)	20.8%	(176,394)	(172,708)	2.1%	(85,918)	5.3%
Order backlog end of period	76,392	112,462	(32.1%)	76,392	112,462	(32.1%)	84,485	(8.4%)

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SKAKO Group Revenue and EBIT margin*



As expected, SKAKO was still impacted by the Covid-19 pandemic in Q2 and H1 2021. However, since the large decline in Q2 2020, revenue has been gradually increasing and the EBIT-margin has been improving since Q4 2020. We expect this development to continue in the second half of 2021. Q1 2020 was a very strong quarter and only impacted by the Covid-19 pandemic in the last part of March while the entire Q1 2021 was impacted. Furthermore, Q2 2020 was supported by government compensation (grants) of DKK 3 Crn which has not been the case in Q2 2021. In addition, since we expect the activity to return to the levels seen before Covid-19, we have chosen not to reduce the fixed cost base to the same extent as we did in Q2 2020 to mitigate uncertainties resulting from Covid-19. As a result, we have realized lower EBIT and EBIT-margin compared to H1 2020. This is in accordance with our expectations for 2021 where we expect the majority of earnings to be realized in the second half of 2021 as business conditions improve.

Despite a decline of 3.3% in revenue in H1 2021 compared to H1 2020, SKAKO Concrete managed to improve the EBIT-margin from 4.2% in H1 2020 to 5.4% in H1 2021, driving an improved result, compared to H1 2020. SKAKO Vibration had a slow start to 2021 but has seen activity and performance improve through H1 2021. This development is expected to continue in H2 2021. For a detailed financial review of each division, please see section 2.1 for SKAKO Concrete and section 3.1 for SKAKO Vibration.

SKAKO is experiencing increasing prices in raw materials and freight. To eliminate this risk SKAKO has implemented frequent price updates and significantly reduced acceptance period on plant quotations.

Revenue

Revenue in Q2 2021 continued the positive trend and increased with 3.3% compared to Q1 2021 and with 20.8% compared to Q2 2020 which was heavily impacted by the pandemic. Revenue in H1 2021 increased with 2.1% compared to the same period last year where revenue was high in the first quarter and low in the second quarter where the pandemic had full impact.

Gross profit

Gross profit of DKK 21.6m was an increase of 2.8% compared to Q1 2021 and an increase of 10.0% compared to the same period last year due to the increasing revenue. Compared to H1 2020 gross profit margin declined with 1.0 percentage point, mainly due to the positive impact of government compensation in Q2 2020.

Capacity costs

In Q2 2021, capacity costs were at the same levels as in Q1 2021. Distribution costs decreased with 3.6% in H1 2021 compared to the same period last year, and administrative expenses increased by 17.4% in H1 2021 compared to H1 2020. The decrease in distribution expenses in H1 2021 is primarily due to limited traveling and exhibition activities in Q1 2021 compared to Q1 2020 while the increase in administrative costs is due to increased costs for communication and visual

identity.

Operating profit

Operating profit (EBIT) increased to DKK 4.1m in Q2 2021 compared to DKK 3.5m in Q1 2021 but declined with DKK 0.4m compared to Q2 2020, primarily due to government compensation of DKK 3.0m in Q2 2020. Operating profit (EBIT) amounted to DKK 7.6m in H1 2021 compared to DKK 10.1m in H1 2020. The decline was due to a slow start in SKAKO Vibration in H1 2021 due to the resurgence of Covid-19, and government compensation in Q2 2020. Operating profit (EBIT) is therefore expected to improve in H2 2021.

Order intake and backlog

In H1 2021, order intake amounted to DKK 150.9m which is a decrease of 0.4% compared to H1 2020. Compared to Q1 2021, order intake in Q2 2021 increased with 4.9%. The order backlog at the beginning of H2 2021 amounts to DKK 75.4m which is a decline of 32.1% compared to the order backlog at the beginning of H2 2020. Due to the restrictions and uncertainties resulting from the Covid-19 pandemic our order intake has been limited in H1 2021. Based on the current pipeline, we expect this to improve in the rest of 2021 to support our expectations for the year.

Cash flow developments

In the first six months of 2021, SKAKO generated cash flow from operating activities (CFFO) of DKK 1.0m compared to DKK -0.6m in H1 2020. In Q2 2020, Cash flow from operating activities (CFFO) amounted to DKK 7.8m compared to DKK 4.5m in Q2 2020 and DKK -6.8m in Q1 2021. The low cash flow compared to profit in H1 2021 is primarily due to a reduction in pre-payments from customer and trade payables, and a small increase in inventories.

Equity

The Group's equity was DKK 124.5m on 30 June 2021 (DKK 132.3m on 30 June 2020) corresponding to an equity ratio of 40.6% (41.8% on 30 June 2020). The decrease in equity compared to the beginning of 2021 (DKK 127.3 on 31 December 2020) is mainly due to distributed dividends of DKK 0.3m in May 2021. Profit for the period of DKK 5.7m and a favourable development in exchange rates for USD and GBP partly offset the distributed dividends.

ROIC

As of 30 June 2021, return on invested capital (rolling four quarters) amounted to 7.6% compared to 15.0% as of 30 June 2020. The reduction in return on invested capital is due to the lower result in period Q3 2020 to Q2 2021 which was impacted by Covid-19 compared to the period Q3 2019 to Q2 2020 and an increase in average invested capital. Average invested capital increased as a result of investments in Dartek and Compacts in Q4 2019 and Q4 2020.

Balance sheet

As of 30 June 2021, the Group's assets totalled DKK 306.5m (30 June 2020: 316.3m). The decrease in assets is primarily due a reduction in cash due to the distributed dividends.

Non-current assets increased with DKK 1.7m and amounted to DKK 82.6m (30 June 2020: DKK 80.9), while current assets decreased by DKK 11.3m to DKK 224.0m (30 June 2020: DKK 235.3m). The decrease in current assets is primarily due to a reduction in cash due to distributed dividends.

Net debt increased by DKK 20.9m and totalled DKK 50.9m on 30 June 2021 (30 June 2020: DKK 30.0m). The increase in net debt is primarily due to distributed dividends in Q4 2020 and Q2 2021 as well as payments on the acquisitions of SKAKO Dartek and Compartis ApS. The ratio of net debt to EBITDA amounts to 2.4 compared to 1.0 on 30 June 2020 and 1.7 at the end of 2020. It is our ambition to keep the ratio of net debt to EBITDA below 2.5.

Current liabilities amounted to DKK 144.3m (30 June 2020: DKK 152.7m). The decrease in current liabilities is primarily due to a reduction in other liabilities.

Events after the balance sheet date

There have been no events that materially affect the assessment of this interim report after the balance sheet date and up to today.

Outlook 2021

We maintain our guidance for 2021 as communicated in the annual report. Based on market and business conditions, we are guiding for an operating profit (EBIT) of DKK 18–23m in 2021. Our expectations are back-end loaded, and we therefore expect the majority of earnings to be realized in H2 2021.

Due to the dynamic and unpredictable development of the Covid-19 situation and its effects on economies, this guidance is subject to a higher-than-normal degree of uncertainty.

The guidance is based on the assumption of continued gradual improvements of the market conditions during 2021 with no new material adverse events affecting the global economies.

Accounting policies as well as financial estimates and assumptions

The interim report has been prepared in accordance with IAS 34, Interim financial reporting, as adopted by the EU and further Danish disclosure requirements in respect of interim reports for listed companies.

The accounting policies used for the interim report are the same as the accounting policies used for Annual Report 2020 to which we refer for a full description. The Group has adopted all new, amended and revised accounting standards and interpretations as published by the IASB and adopted by the EU effective for the accounting period beginning on 1 January 2021. We refer to the notes to the annual report for a description of material estimates and assumptions.

Compared with the description in Annual Report 2020, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.

Financial ratios

Financial ratios are calculated as follows:

- Gross profit margin = Gross profit x 100 / Revenue
- Profit margin = EBIT x 100 / Revenue
- Liquidity ratio = Total current assets x 100 / Total current liabilities
- Equity ratio = Total equity x 100 / Total assets
- Return on equity = Profit for the period x 100 / [Equity this year + equity prior year] / 2*
- Financial leverage = Net interest-bearing debt x 100 / Equity
- Net debt to EBITDA = Net debt / EBITDA (EBIT less depreciations)*
- NWC/Revenue = Net working capital x 100 / Revenue*
- Earnings per share = Profit for the period / Shares in free flow
- Equity value per share = Equity / Total shares
- Share price = Share price at end of period
- Price-book ratio = Share price / Equity per share
- Market capitalization = Total number of share x Share price
- ROIC = NOPAT / [Invested capital this year + invested capital prior year] / 2*
- NOPAT = Profit for the period +/- net financial income*
- Invested capital = Total assets - net cash and credits - deferred tax assets - non-interest-bearing current liabilities

*Measured over a 12-month period (1 July 2020 to 30 June 2021)

4 BUSINESS UNIT CONCRETE



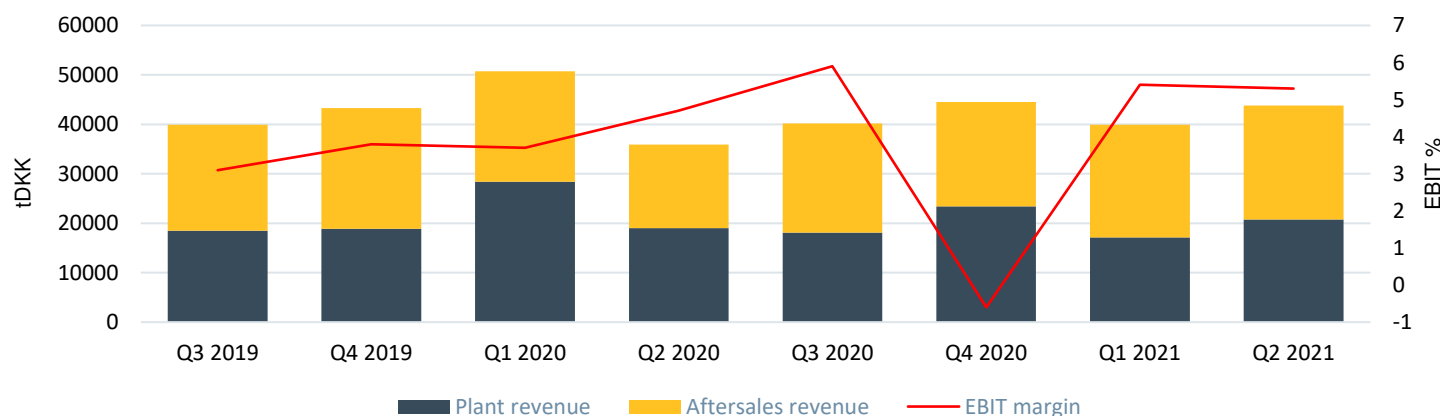
H1 2021 FINANCIAL REVIEW

SKAKO CONCRETE

DKK million	Q2 2021	Q2 2020*	Change	H1 2021	H1 2020*	Change	Q1 2021	Change
Plant revenue	29.8	19.0	9.5%	37.9	47.1	(23.0%)	17.1	22.6%
Aftersales revenue	23.0	16.9	36.2%	45.8	39.2	16.8%	22.8	1.9%
Total revenue	43.8	35.9	22.0%	83.7	86.6	(3.3%)	39.9	9.8%
Gross profit	8.8	6.7	31.3%	17.3	15.6	10.9%	8.5	3.5%
Gross profit margin	20.1%	18.7%	1.3pp	20.7%	18.0%	2.7pp	21.3%	(1.2pp)
Operating profit (EBIT)	2.3	1.7	35.3%	4.5	3.6	25.0%	2.2	4.5%
Profit margin (EBIT margin)	5.3%	4.7%	0.6pp	5.4%	4.2%	1.2pp	5.5%	(0.2pp)
Order backlog beginning of period	39.5	47.1	(35.7%)	39.5	61.6	(46.6%)	39.5	(11.6%)
Order intake	37.1	47.3	(28.8%)	73.3	80.9	(9.1%)	35.9	7.0%
Order backlog end of period	24.1	58.8	(59.0%)	24.1	58.8	(59.1%)	30.5	(21.0%)

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

SKAKO Concrete Revenue and EBIT margin*



The resurgence of Covid-19 in Q4 2020 continued to have a negative impact on SKAKO Concrete in Q2 2021 due low inflow of plant orders in Q4 2020. Despite this, revenue in Q2 2021 increased with 9.8% compared to Q1 2021 and 22.0% compared to Q2 2020 which was heavily impacted by the pandemic. After the large decline in EBIT margin in Q4 2020, the EBIT margin recovered to 5.5% in Q1 2021 and 5.3% in Q2 2021 compared to 4.7% in Q2 2020. Thereby the EBIT margin increased from 4.2% in H1 2020 to 5.4% in H1 2021 despite a decline in revenue of 3.3%. The lower plant order intake in Q4 2020 due to the Covid-19 pandemic resulted in a decrease in revenue from plant orders in H1 2021. This is in accordance with our expectations for 2021 where we also expect order intake to increase through the rest of 2021 as restrictions and uncertainties from Covid-19 are expected to ease. SKAKO Concrete's increased focus on profitability has changed the composition of the plant pipeline. SKAKO Concrete now has more standard products in the order book and pipeline, and these usually have a shorter delivery time, less complexity, and a higher profitability.

Financial performance in Q2 2021

Revenue from plants increased with 9.5% and aftersales revenue increased with 36.1% compared to Q2 2020. In total, revenue increased with 22.0% compared to Q2 2020. The increase in revenue from plant and aftersales is mainly due to a low activity level in Q2 2020 where the lock-down related to Covid-19 limited customer demand and our ability to perform on-site deliveries.

Gross profit and gross profit margin were realized with DKK 8.8m and 20.1% compared to DKK 6.7m and 18.7% in Q2 2020. The increase in gross profit margin is mainly due to improved margins on plants and a favourable revenue mix between plant and aftersales. Aftersales revenue has a higher contribution margin than revenue from plants. Also, gross profit in Q2 2020 included government compensation (grants) related to Covid-19 of DKK 1.4m.

EBIT and EBIT-margin were realized with DKK 2.3m and 5.3% compared to DKK 1.7m and 4.7% in Q2 2020. EBIT in Q2 2020 included government compensation (grants) related to Covid-19 of DKK 1.6m. The increase in EBIT and EBIT margin is mainly due to improved margins on plant orders and revenue mix between plant orders and aftersales.

Order intake amounted to DKK 37.4 m in Q2 2021 which is a decrease of 18.8% compared to Q2 2020. Order intake in Q2 2020 was positively impacted by a large order intake from the US market. Even though order intake increased compared to Q1 2021, uncertainties resulting from the resurgence of Covid-19 in Q4 2020 still had a negative impact on order intake in Q2 2021 where final decisions still were postponed. As restrictions and uncertainties from Covid-19 are expected to ease through the rest of 2021, we also expect to see order intake improve.

Financial performance in H1 2021

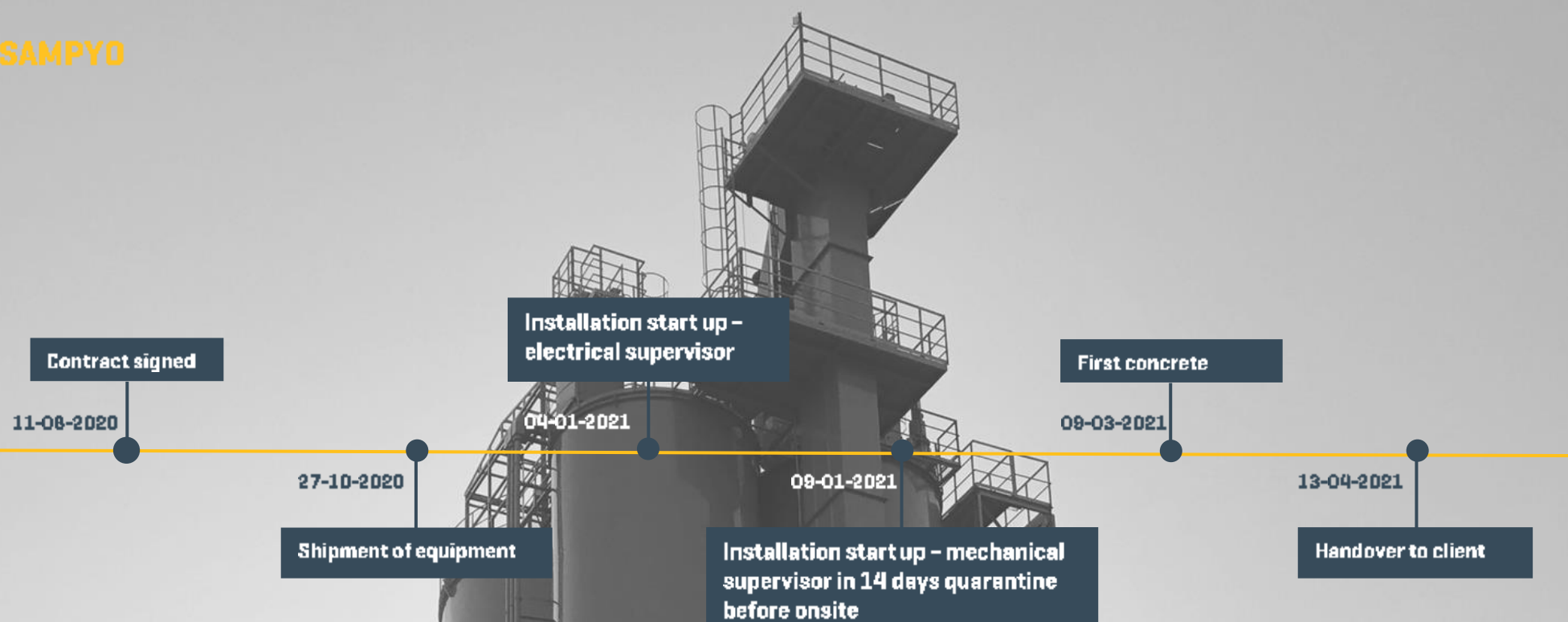
Revenue from plants decreased with 20.0% while aftersales revenue increased with 16.8% compared to H1 2020. In total, revenue decreased with 3.3% compared to H1 2020. The decrease in revenue from plants is mainly due to a lower order backlog at the beginning of 2021 compared to the beginning of 2020. Also, revenue from plants in Q1 2020 was higher than usual. The increase in revenue from aftersales can be explained by a low aftersales revenue in Q2 2020 due to the lockdown from Covid-19.

Gross profit and gross profit margin were realized with DKK 17.3m and 20.7% compared to DKK 15.6m and 18.0% in H1 2020. The increase in gross profit margin is mainly due to improved margins on plants and revenue mix between plants and aftersales. Aftersales revenue has a higher contribution margin than revenue from plants. Furthermore, gross profit in Q2 2020 included government compensation (grants) related to Covid-19 of DKK 1.4m.

EBIT and EBIT-margin were realized with DKK 4.5m and 5.4% compared to DKK 3.6m and 4.2% in H1 2020. The increase in EBIT and EBIT margin is mainly due to improved margins on plant orders and a favourable revenue mix between plant orders and aftersales. Furthermore, EBIT in H1 2020 included government compensation (grants) related to Covid-19 of DKK 1.6m.

Order intake amounted to DKK 73.3 m in H1 2021 which is a decrease of 9.4% compared to H1 2020. Uncertainties resulting from the resurgence of Covid-19 in Q4 2020 still had an effect on order intake in H1 2021 where final decisions were postponed. As restrictions and uncertainties from Covid-19 are expected to ease through the rest of 2021, we also expect to see order intake improve.

SAMPYO



Order # 200209 for Sampo Industry, South Korea

In the autumn of 2019, SKAKO Concrete A/S in Faaborg was visited by an Asian delegation of 6 engineers and project managers from the comprehensive South Korean conglomerate SAMPYO which owns more than 30 factories, 11 subsidiaries and a turnover of billions. SKAKO had come into the spotlight as the preferred supplier of advanced concrete mixing equipment. Without having set foot on South Korean soil at all, SKAKO quickly entered into SAMPYO's establishment plans for a brand new precast factory in the middle of South Korea. The total order size was approx. EUR 1.3 million in a complete plant that has so far included – primarily ready-mix and secondary precast, including 1 pc. SKAKO concrete mixer, SKAKOMAT, ConFlex and supervisor installation. In spite of Covid-19 quarantine restrictions, delays from the shipping partners and working in extremely harsh weather conditions the mounting was executed in 17 weeks – 2 weeks earlier than budget and in total SKAKO handed over a project where the customer saved both time and money on components, among others. In all – a mutual success for both parties.

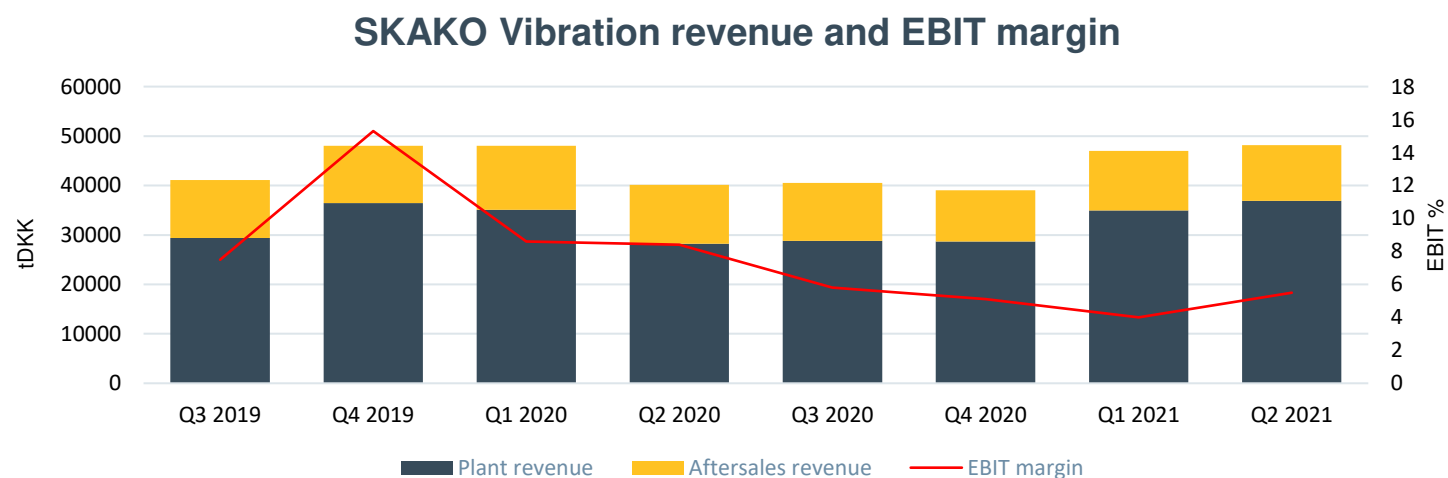
5 BUSINESS UNIT VIBRATION



H1 2021 FINANCIAL REVIEW

SKAKO VIBRATION

DKK Thousands	Q2 2021	Q2 2020	Change	H1 2021	H1 2020	Change	Q1 2021	Change
Plant revenue	36.9	28.2	30.9%	71.8	63.3	13.7%	34.9	5.7%
Aftersales revenue	11.2	11.9	(5.9%)	23.3	24.8	(6.0%)	12.1	(7.4%)
Total revenue	48.1	40.1	20.0%	95.1	88.1	7.8%	47.0	2.3%
Gross profit	12.7	12.0	5.8%	24.6	26.0	(5.4%)	12.4	2.4%
Gross profit margin	26.4%	29.9%	(3.5pp)	25.9%	29.5%	(3.6pp)	26.4%	(0.0pp)
Operating profit (EBIT)	2.6	3.4	(23.5%)	4.5	7.5	(40%)	1.8	36.8%
Profit margin (EBIT margin)	5.4%	8.5%	(3.1pp)	4.7%	8.5%	(3.8pp)	4.0%	(0.7pp)
Order backlog beginning of period	54.3	65.0	(16.5%)	58.6	60.0	(2.3%)	58.6	(7.3%)
Order intake	47.0	29.8	57.7%	89.7	82.8	8.3%	42.7	10.1%
Order backlog end of period	53.2	54.7	(2.7%)	53.2	54.7	(2.7%)	54.3	(2.0%)



The resurgence of Covid-19 in Q4 2020 still impacted SKAKO Vibration in H1 2021. However, the hardware segment has seen activity increase through H1 2021 and has shown a strong performance in the last part of H1 2021. In general, activity and performance have been improving in all segments through H1 2021 with EBIT-margins trending upwards again but still below pre Covid-19 levels. With increasing activity in the minerals and recycling segments, we expect this trend to continue through H2 2021 driving improved earnings for SKAKO Vibration in the rest of 2021. Restrictions and uncertainties in many European countries due to the Covid-19 pandemic resulted in reduced revenue from the minerals and recycling segments. This is, however, in accordance with our expectations for 2021 where we expect to see improved market conditions in the rest of 2021 as restrictions and uncertainties from Covid-19 are expected to ease. As communicated in our guidance for 2021, our expectations for the year are back-end loaded.

Financial performance in Q2 2021

In Q2 2021, revenue from plants increased with 30.9% while aftersales revenue decreased with 5.9% compared to Q2 2020. In total, revenue increased with 20.0% compared to Q2 2020. The decrease in revenue from aftersales is mainly due to uncertainties resulting from the resurgence of Covid-19 in Q4 2020 carrying into H1 2021.

Gross profit and gross profit margin were realised with DKK 12.7m and 26.4% compared to DKK 12.0m and 29.9% in Q2 2020. The lower gross profit margin is due to the fact that we executed and delivered plants with high margins in Q2 2020 compared to Q2 2021. Furthermore, we have seen an increase in revenue from plants while we have seen a decrease in revenue from aftersales where we generally obtain higher margins than on plants. Also, gross profit in Q2 2020 included government compensation (grants) related to Covid-19 of DKK 1.1m.

EBIT and EBIT margin were realized with DKK 2.6m and 5.4% compared to DKK 3.4m and 8.5% in Q2 2020. The lower EBIT and EBIT margin is mainly due to the decrease in gross profit and lower capacity costs in H1 2020 from savings related to the uncertainties from Covid-19. EBIT in Q2 2020 included government compensation (grants) related to Covid-19 of DKK 1.6m. The increase in EBIT and EBIT margin is mainly due to the increased revenue.

Order intake amounted to DKK 47.0 m in Q2 2021 which is an increase of 57.7% compared to Q2 2020. Uncertainties resulting from the resurgence of Covid-19 had a negative effect on order intake in Q2 2020 where order intake was well below normal levels. In Q2 2021, we are starting to see order intake return to normal levels in most markets while some markets are still recovering. SKAKO Vibration is currently experiencing a very healthy development in the pipeline, primarily due to an opening in the markets in the minerals segment in Northern Africa and the recycling segment in Southern Europe.

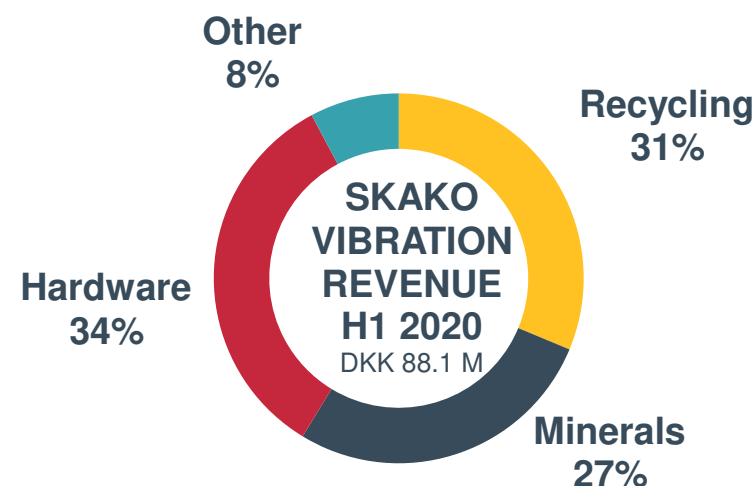
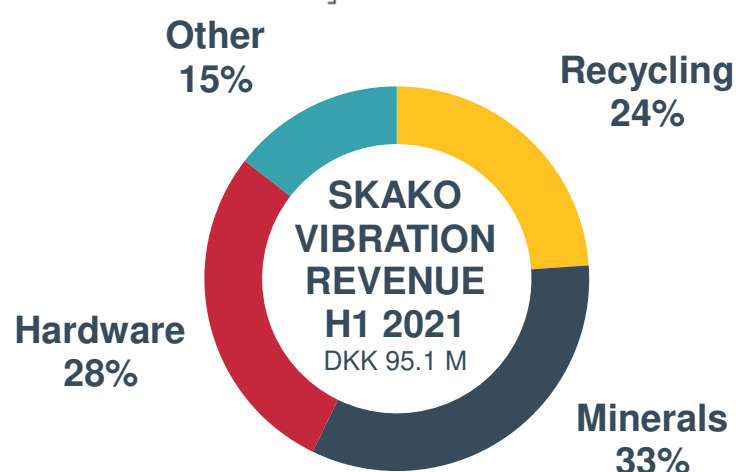
Financial performance in H1 2021

Revenue from plants increased with 13.4% while aftersales revenue decreased with 6.0% compared to H1 2020. In total, revenue increased with 7.9% compared to H1 2020. The decrease in revenue from aftersales is mainly due to uncertainties resulting from the resurgence of Covid-19 in Q4 2020 carrying into H1 2021.

Gross profit and gross profit margin were realised with DKK 24.6m and 25.9% compared to DKK 26.0m and 29.5% in H1 2020. The lower gross profit margin is due to the fact that we executed and delivered plants with higher margins in H1 2020 compared to H1 2021. Furthermore, we have seen an increase in revenue from plant orders while we have seen a decrease in revenue from aftersales where we generally obtain higher margins than on plants. Also, gross profit in H1 2020 included government compensation (grants) related to Covid-19 of DKK 1.1m.

EBIT and EBIT margin were realized with DKK 4.5m and 4.7% compared to DKK 7.5m and 8.5% in H1 2020. The lower EBIT and EBIT margin is mainly due to the decrease in gross profit and lower capacity costs in H1 2020 due to savings related to the uncertainties from Covid-19. EBIT in H1 2020 included government compensation (grants) related to Covid-19 of DKK 1.4m.

Order intake amounted to DKK 89.7 m in H1 2021 which is an increase of 8.3% compared to H1 2020. Uncertainties resulting from the resurgence of Covid-19 had a negative effect on order intake in Q2 2020 where order intake was well below normal levels. In Q2 2021, we are starting to see order intake return to normal levels in most markets while some markets are still recovering.



Hardware segment

Investments in the hardware segment started to increase again in H1 2021 compared to H2 2020. This industry segment is strongly linked to the automotive segment which was driven by Chinese growth during this first half of the year. Thanks to our strong reputation in this field, we have immediately benefited from the renewed confidence in the future of our customers in terms of order intake.

Mineral segment

Although industries of North African countries have not fully restarted in the first half of 2021, our share of turnover increased mainly due to the significant orders we received from European mineral customers in Q4 2020. At the start of the year, this segment showed some uncertainties, but the current price rise of raw materials should unlock the situation and significantly increase the level of investments in Europe and Africa.

Recycling segment

The share of recycling in our turnover increased considerably last year, in line with SKAKO Vibration's strategy. This share fell slightly during the first half of 2021 although we were able to continue to deliver the equipment for the large order for Tapojärvi in Italy despite the limitations caused by Covid-19. The latest figures from our order intake show a strong upturn in activity in this segment, which is also linked to commodity prices, although less directly than the mineral segment, and we expect to see increased revenue from this segment in the coming quarters.

6 FINANCIAL STATEMENTS



6.1 STATEMENT BY MANAGEMENT

We have considered and approved the interim report of SKAKO A/S for the period 1 January – 30 June 2021.

The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2020 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 30 June 2021 has been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position on 30 June 2021 and of the results of the Group's operations and cash flows for the first six months of 2021.

We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as a whole as well as a description of the principal risks and uncertainties facing SKAKO.

Faaborg, 26 August 2021

Executive Board

**Steffen
Kremmer**
Director

**Lionel
Girieud**
Director

**Morten Kofod-
Jensen**
Group CFO

Board of Directors

**Jens Witterup
Willumsen**
Chairman

**Lars
Tveen**
Deputy Chairman

**Carsten Krogsgaard
Thomsen**

**Christian Herskind
Jørgensen**

**Sophie Louise
Knauer**

6.2 CONSOLIDATED INCOME STATEMENT

DKK Thousands	Q2 2021	Q2 2020*	H1 2021	H1 2020*	2020*
Revenue from contracts with customers	90,476	74,926	176,394	172,708	335,920
Production costs	[68,839]	[55,274]	[133,715]	[129,162]	[258,055]
Gross profit	21,637	19,652	42,679	43,546	77,865
Distribution costs	[9,872]	[9,051]	[19,370]	[20,083]	[35,039]
Administrative expenses	[7,663]	[6,129]	[15,745]	[13,406]	[27,655]
Operating profit (EBIT)	4,102	4,472	7,564	10,057	15,171
Financial income	-	109	-	112	461
Financial expenses	[476]	[597]	[1,419]	[1,426]	[3,545]
Profit before tax	3,626	3,984	6,145	8,743	12,087
Tax on profit for the period	[216]	[134]	[445]	[344]	[1,228]
Profit for the period	3,410	3,850	5,700	8,399	10,859
Profit for the period attributable to SKAKO A/S shareholders	3,410	3,850	5,700	8,399	10,859
Earnings per share (EPS), DKK	1.11	1.25	1.85	2.72	3.52
Diluted earnings per share (EPS), DKK	1.11	1.25	1.85	2.72	3.52

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

6.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK Thousands	Q2 2021	Q2 2020*	H1 2021	H1 2020*	2020*
Profit for the year	3,410	3,850	6,300	8,399	10,858
Other comprehensive income:					
Items that have been or may subsequently be reclassified to the income statement: Foreign currency translation, subsidiaries value adjustments of hedging instruments	-	[11]	[7]	28	146
Other comprehensive income	[204]	[555]	537	[699]	[1,307]
Comprehensive income	3,206	3,295	6,837	7,700	9,552
Comprehensive income attributable to SKAKO A/S shareholders	3,206	3,295	6,837	7,700	9,552

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

6.4 CONSOLIDATED BALANCE SHEET

30 June

DKK Thousands	30 June 2021	30 June 2020*	31 December 2020*
Intangible assets	37,735	33,585	38,961
Intangible assets under development	3,264	5,302	2,226
Intangible assets	40,999	38,887	41,187
Leased assets	10,019	9,306	9,874
Land and buildings	5,848	5,609	5,988
Plant and machinery	716	449	807
Operating equipment, fixtures and fittings	2,166	3,156	2,909
Leasehold improvements	529	287	528
Tangible assets under construction	58	58	454
Property, plant and equipment	19,336	18,865	20,560
Other receivables	1,516	1,539	1,521
Deferred tax assets	20,710	21,650	20,997
Other non-current assets	22,226	23,189	22,518
Total non-current assets	82,561	80,941	84,265
Inventories	54,155	60,754	53,077
Trade receivables	70,326	70,646	73,439
Contract assets	70,253	68,374	66,376
Income tax	69	188	610
Other receivables	9,493	6,747	7,792
Prepaid expenses	2,161	4,568	3,079
Other investments	-	74	-
Cash	17,481	23,949	33,420
Current assets	223,938	235,300	237,783
Assets	306,499	316,241	322,058

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

Consolidated balance sheet 30 June CONTINUED

DKK Thousands	30 June 2021	30 June 2020*	31 December 2020*
Share capital	31,064	31,064	31,064
Foreign currency translation reserve	(680)	(498)	(1,224)
Hedging reserve	177	66	184
Proposed dividends	-	-	9,252
Retained earnings	93,880	101,679	87,976
Equity	124,441	132,311	127,252
Other payables	6,269	6,270	6,270
Leasing	6,131	6,299	6,556
Loans and borrowings	22,231	14,951	22,326
Provisions	3,174	3,675	3,303
Non-current liabilities	37,805	31,195	38,455
Loans and borrowings	9,695	8,195	10,118
Bank loans and credit facilities	26,310	22,073	31,261
Leasing	3,282	2,403	3,346
Provisions	2,013	2,010	1,997
Contract liabilities	5,744	4,245	6,051
Trade payables	71,391	73,878	75,546
Income tax	432	323	450
Other liabilities	25,386	39,608	27,582
Current liabilities	144,253	152,735	156,351
Liabilities	182,058	183,930	194,806
EQUITY AND LIABILITIES	306,499	316,241	322,058

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

6.5 CONSOLIDATED CASH FLOW STATEMENT

DKK Thousands	Q2 2021	Q2 2020*	H1 2021	H1 2020*	2020*
Profit before tax	3,626	4,009	6,145	8,743	12,084
Adjustments	1,743	662	5,450	3,107	9,112
Changes in receivables, etc.	2,728	7,658	(1,541)	(1,853)	(1,531)
Change in inventories	1,243	(528)	(1,078)	(950)	6,727
Change in trade payables and other liabilities, etc.	(1,237)	(7,339)	(6,656)	(9,383)	(17,933)
Cash flow from operating activities before financial items and tax	8,104	4,462	2,320	(336)	8,459
Financial items received and paid	(476)	(488)	(1,419)	(1,314)	(3,084)
Taxes paid and received	134	551	78	1,020	(572)
Cash flow from operating activities	7,761	4,525	979	(630)	4,803
Investment in intangible assets	(1,026)	(299)	(1,265)	(524)	(2,729)
Investment in tangible assets	(501)	-	(764)	(332)	(5,860)
Acquisition of entities	-	-	-	3,955	(4,507)
Cash flow from investing activities	(1,527)	(299)	(2,029)	3,099	(13,086)
Change in borrowings	1,707	17,557	763	13,934	19,282
Repayments	(948)	(1,371)	(1,772)	(2,724)	(8,382)
Paid dividends	(9,252)	-	(9,252)	-	(6,168)
Change in short-term bank facilities	(8,226)	(11,473)	(4,951)	(16,216)	10,884
Cash flow from financing activities	(16,719)	4,713	(15,212)	(5,006)	15,616
Change in cash and cash equivalents	(10,485)	8,939	(16,262)	(2,537)	7,323
Cash and cash equivalents beginning of the period	28,068	15,139	33,420	26,559	26,560
Foreign exchange adjustment, cash and cash	(102)	(55)	323	1	(463)
Cash and cash equivalents at the end of the period	17,481	24,023	17,481	24,023	33,420
Breakdown of cash and cash equivalents at the end of the year:					
Cash and other investments	17,481	24,023	17,481	24,023	33,420
Cash and cash equivalents at the end of the year:	17,481	24,023	17,481	24,023	33,420

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

6.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Proposed dividends	Equity
Equity 1 January 2021*	31,064	(1,224)	184	87,976	9,252	127,252
Comprehensive income in H1 2021:						
Profit for the period				5,700		5,700
Paid dividends					-9,252	-9,252
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		544				544
Value adjustments of hedging instruments			[7]			[7]
Other comprehensive income	-	544	[7]	-	-	537
Comprehensive income, period	-	544	[7]	5,700	-	6,237
Share-based payment, warrants	-	-	-	204	-	204
Equity 30 June 2021	31,064	(680)	177	93,880	-	124,441

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

Consolidated statement of changes in equity CONTINUED

	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Equity
Equity 1 January 2020	31,064	229	38	93,086	124,417
Comprehensive income in 2020:					
Profit for the period*				8,399	8,399
Other comprehensive income:					
Foreign currency translation adjustments, subsidiaries		[727]			[727]
Value adjustments of hedging instruments			28		28
Other comprehensive income	-	[727]	28	-	[699]
Comprehensive income, period*	-	[727]	28	8,399	7,770
Share-based payment, warrants				124	124
Equity 30 June 2020*	31,064	[498]	66	101,679	132,311

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

6.7 Segment information

H1 2021	Concrete	Vibration	Not distributed including parent company	Eliminations	Group total
Revenue, external	83,665	92,729	-	-	176,394
Revenue, internal		2,430	-	(2,430)	-
Total revenue	83,665	95,159		(2,430)	176,394
Depreciations	(1,642)	(1,989)		-	(3,631)
Operating profit (EBIT)	4,526	4,547	(1,509)	-	7,584
Order backlog, beginning	34,436	58,593	-	(1,212)	91,877
Order intake	73,219	89,758	-	(2,068)	160,909
Order backlog, ending	24,050	53,192	-	(850)	76,392
Segment non-current assets	35,989	41,788	4,784		82,561
Segment assets	103,443	199,509	5,460	(1,864)	306,548
Segment liabilities	48,428	129,815	5,679	(1,864)	182,058
Investments in intangible and tangible asset	1,265	764	-	-	2,029
Average number of employees	88	110	-	-	198

Segment information CONTINUED

H1 2020*	Concrete*	Vibration	Not distributed including parent company	Eliminations	Group total*
Revenue, external	86,541	86,167	-	-	172,708
Revenue, internal	4	1,900	-	(1,904)	-
Total revenue	86,545	88,067	-	(1,904)	172,708
Depreciations	(1,134)	(1,494)	-	-	(2,628)
Operating profit (EBIT)	3,537	7,487	(967)		10,057
Order backlog, beginning	64,571	60,014	-	(931)	123,654
Order intake	80,856	82,733	-	(1,784)	161,805
Order backlog, ending	58,882	54,880	-	(811)	112,751
Segment non-current assets	30,807	45,361	4,773		80,941
Segment assets	115,313	204,501	4,947	(8,495)	316,266
Segment liabilities	58,882	148,280	736	(8,495)	183,929
Investments in intangible and tangible asset	690	166	-	-	856
Average number of employees	103	101	-	-	204

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

6.8 Correction of not significant mistake in the financial figures for 2020

In connection with the preparation of the financial report for H1 2021, we have encountered an accounting error in SKAKO's ERP system whereby some purchases in SKAKO Concrete were recognised as inventory instead of as production costs. The resulting mistake in the financial statements amounts to DKK 2.0m in 2020 distributed with DKK 1.0m in Q2 2020 and DKK 1.0m in Q4 2020.

The mistake is not significant for the annual report and does not affect cash flows but could disturb comparisons between 2021 and 2020, which is why the comparative figures for 2020 have been corrected. The correction has a negative effect on the result for 2020 of DKK 2.0m, just

as inventories and equity are correspondingly negatively affected with this amount. The effect of the correction on the comparative figures for 2020 is shown in the tables below.

EBIT for SKAKO A/S for 2020 before correction of the mistake amounted to DKK 17.2m. With the correction of DKK 2.0 m, EBIT amounts to DKK 15.2m and is thus still within guidance for 2020 of DKK 15-18m.

The discovery of the error in the ERP system has led to updates being implemented to SKAKO's ERP system.

SKAKO A/S, DKKm	Q2 2020	Correction	Q2 2020, corrected	H1 2020	Correction	H1 2020, corrected
Revenue	74.9	-	74.9	172.7	-	172.7
Production costs	(54.2)	(1.0)	(55.2)	(128.1)	(1.0)	(129.1)
EBIT	5.5	(1.0)	4.5	11.1	(1.0)	10.1
Inventory (balance sheet)	61.8	(1.0)	60.8	61.8	(1.0)	60.8
Equity (Balance sheet)	133.3	(1.0)	132.3	133.3	(1.0)	132.3

SKAKO A/S, DKKm	Q4 2020	Correction	Q4 2020, corrected	Full year 2020	Correction	Full year 2020, corrected
Revenue	83.2	-	83.2	335.9	-	335.9
Production costs	(66.9)	(1.0)	(67.9)	(256.0)	(2.0)	(258.0)
EBIT	2.2	(1.0)	1.2	17.2	(2.0)	15.2
Inventory (balance sheet)	53.1	(2.0)	51.1	53.1	(2.0)	51.1
Equity (Balance sheet)	129.3	(2.0)	127.3	129.3	(2.0)	127.3

SKAKO Concrete, DKKm	Q2 2020	Correction	Q2 2020, corrected	H1 2020	Correction	H1 2020, corrected
Revenue	35.9	-	35.9	86.5	-	86.5
Production costs	(28.2)	(1.0)	(29.2)	(69.9)	(1.0)	(70.9)
EBIT	2.7	(1.0)	1.7	4.6	(1.0)	3.6

SKAKO Concrete, DKKm	Q4 2020	Correction	Q4 2020, corrected	Full year 2020	Correction	Full year 2020, corrected
Revenue	45.6	-	45.6	172.4	-	172.4
Production costs	(37.1)	(1.0)	(38.1)	(139.5)	(2.0)	(141.5)
EBIT	0.7	(1.0)	(0.3)	7.7	(2.0)	5.7

6.9 QUARTERLY KEY FIGURES AND FINANCIAL RATIOS

DKK Thousands	Q2 2021	Q1 2021	Q4 2020*	Q3 2020	Q2 2020*	Full year 2020*
INCOME STATEMENT						
Revenue	83,176	85,918	83,211	73,968	71,926	335,919
Gross profit	21,637	21,011	15,315	18,998	19,652	77,865
Operating profit (EBIT)	1,102	3,161	1,212	3,926	1,172	15,171
Net financial items	[176]	[913]	[1,271]	[533]	[188]	[3,081]
Profit before tax	3,626	2,518	[58]	3,126	3,984	12,087
Profit for the year	3,110	2,289	[518]	3,065	3,853	10,859
BALANCE SHEET						
Non-current assets	82,561	82,119	81,265	83,312	83,911	81,265
Current assets	223,987	239,073	237,812	219,185	235,303	237,812
Assets	306,199	321,522	322,107	323,832	318,211	322,107
Equity	121,111	133,351	127,301	136,221	132,312	127,301
Non-current liabilities	37,805	37,916	38,155	21,518	31,195	38,155
Current liabilities	141,253	153,221	156,351	169,090	141,253	156,351
Net debt	53,167	47,018	41,187	41,203	29,972	41,187
Net working capital	117,617	121,702	111,311	132,803	121,675	111,295
OTHER KEY FIGURES						
Investment in intangible and tangible assets	1,527	532	13,695	988	299	13,096
Cash flow from operating activities (CFFO)	7,761	[6,782]	[11,725]	9,279	1,525	1,803
Free cash flow	6,291	[7,281]	[182]	[13,267]	1,226	[8,293]
Average number of employees	198	198	195	206	201	195

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 33

Quarterly key figures and financial ratios CONTINUED

DKK Thousands	Q2 2021	Q1 2021	Q4 2020*	Q3 2020	Q2 2020*	Full year 2020*
FINANCIAL RATIOS						
Gross profit margin	23.9%	24.5%	18.4%	23.8%	26.3%	23.2%
Profit margin (EBIT margin)	9.5%	4.0%	1.5%	4.9%	6.0%	9.5%
Liquidity ratio	155.3%	156.0%	152.1%	147.5%	148.0%	152.1%
Equity ratio	99.6%	40.5%	39.5%	40.9%	41.8%	39.5%
Return on equity	7.7%	8.4%	8.7%	15.2%	15.2%	8.7%
Financial leverage	99.3%	36.1%	31.6%	30.0%	22.6%	31.6%
NWC/revenue	39.6%	37.6%	33.1%	37.5%	35.4%	33.1%
Earnings per share	1.11	0.74	(0.17)	0.99	1.26	3.52
Equity value per share	99.7	42.3	41.3	43.4	42.9	41.3
Share price	57.0	59.8	49.8	43.9	40.2	49.8
Price-book ratio	1.7	1.4	1.2	1.0	0.9	1.2
Market capitalisation	177,066	185,764	154,700	136,372	124,878	154,699

* A not significant accounting mistake in 2020 could disturb year on year comparisons and therefore comparative figures for 2020 have been restated as described on page 30

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