

SKAKO

INTERIM REPORT Q1

2022

SKAKO A/S
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Denmark

Accounting period:
1. January – 31. March 2022

SKAKO is continuing the good order inflow from H2 in 2021 and is delivering a Q1 which is 61% above Q1 2021. EBIT is 60% above same period in 2021

Revenue
(DKKm)

96.0

Up from 85.9 in Q1 2021

EBIT
(DKKm)

5.6

Up from 3.5 in Q1 2021

EBIT margin

5.8%

Up from 4.0% in Q1 2021

ROIC

11.2%

Up from 8.1% in Q1 2021

Order backlog

153.0

Up from 84.5 Q1 2021

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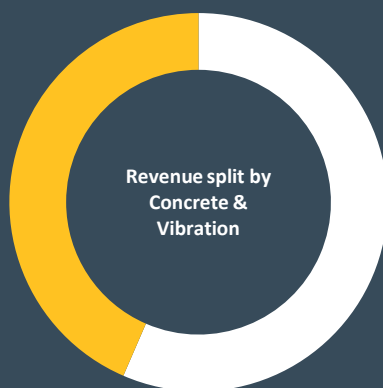
Important notice about this document

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 Q1 2022 IN BRIEF

Order intake (DKKm)	Order backlog (DKKm)	Revenue (DKKm)	EBIT (DKKm)	EBIT margin	Earnings per share (DKK)	Employees	ROIC
126.7	153.0	96.0	5.6	5.8%	1.17	203	11.2%
Up from 78.5 in Q1 2021	Up from 84.5 in Q1 2021	Up from 85.9 in Q1 2021	Up from 3.5 in Q1 2021	Up from 4.0% in Q1 2021	Up from 0.74 in Q1 2021	Up from 196 in Q1 2021	Up from 8.1% in Q1 2021

SKAKO **SKAKO**
Concrete **Vibration**
DKK 42.3m **DKK 54.9m**
EBIT margin 3,7% **EBIT margin 8,6%**



Plant sales **Aftersales**
DKK 54.6m **DKK 41.5m**



2 KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	Q1 2022	Q1 2021	FY 2021
INCOME STATEMENT			
Revenue	96,017	85,918	363,706
Gross profit	25,329	21,041	92,408
Operating profit (EBIT)	5,555	3,462	20,323
Net financial items	-472	-943	-4,906
Profit before tax	5,083	2,519	15,417
Profit for the year	3,616	2,290	13,189
BALANCE SHEET			
Non-current assets	80,084	82,449	84,216
Current assets	241,942	239,024	254,804
Assets	322,025	321,474	339,020
Equity	135,923	130,306	132,237
Non-current liabilities	32,770	37,946	29,122
Current liabilities	153,332	153,221	177,661
Net debt	27,819	47,048	26,987
Net working capital	114,973	121,653	105,703
OTHER KEY FIGURES			
Investment in intangible assets	235	239	3,962
Investment in tangible assets	465	269	3,504
Cash flow from operating activities (CFFO)	-110	-6,782	30,276
Free cash flow	-810	-7,284	22,810
Average number of employees	203	196	199

Key figures and financial ratios CONTINUED

DKK thousands	Q1 2022	Q1 2021	FY 2021
FINANCIAL RATIOS			
Gross profit margin	26.4%	24.5%	25.4%
Profit margin (EBIT margin)	5.8%	4.0%	5.6%
Liquidity ratio	157.8%	156.0%	143.4%
Equity ratio	42.2%	40.9%	39.0%
Return on equity	10.9%	6.6%	10.2%
ROIC	11.2%	8.1%	10.3%
Financial leverage	20,5%	35.5%	20.4%
Net debt to EBITDA	0.9	2.1	1.0
NWC/Revenue	30.8%	38.2%	29.1%
Earnings per share	1.17	0.74	4.28
Equity value per share	44.1	42.3	42.9
Share price	56,4	59.8	55.2
Price-book ratio	1.3	1.4	1.3
Market capitalization	175,202	185,764	171,474
Order backlog	152,985	84,485	122,309

* 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

DKK thousands	Q1 2022	Q1 2021	2021
INCOME STATEMENT			
Revenue	12,905	11,548	48,885
Gross profit	3,404	2,828	12,420
Operating profit (EBIT)	747	465	2,732
Net financial items	-63	-127	-659
Profit before tax	683	339	2,072
Profit for the year	486	308	1,773
BALANCE SHEET			
Non-current assets	10,764	11,082	11,319
Current assets	32,519	32,127	34,248
Assets	43,283	43,209	45,567
Equity	18,289	17,514	17,774
Non-current liabilities	4,405	5,100	3,914
Current liabilities	20,609	20,594	23,879
Net debt	3,739	6,324	3,627
Net working capital	15,453	16,351	14,207
OTHER KEY FIGURES			
Investment in tangible and intangible assets	94	67	1,003
Cash flow from operating activities (CFFO)	3	-912	4,069
Free cash flow	-91	-979	3,066
Average number of employees	203	196	199

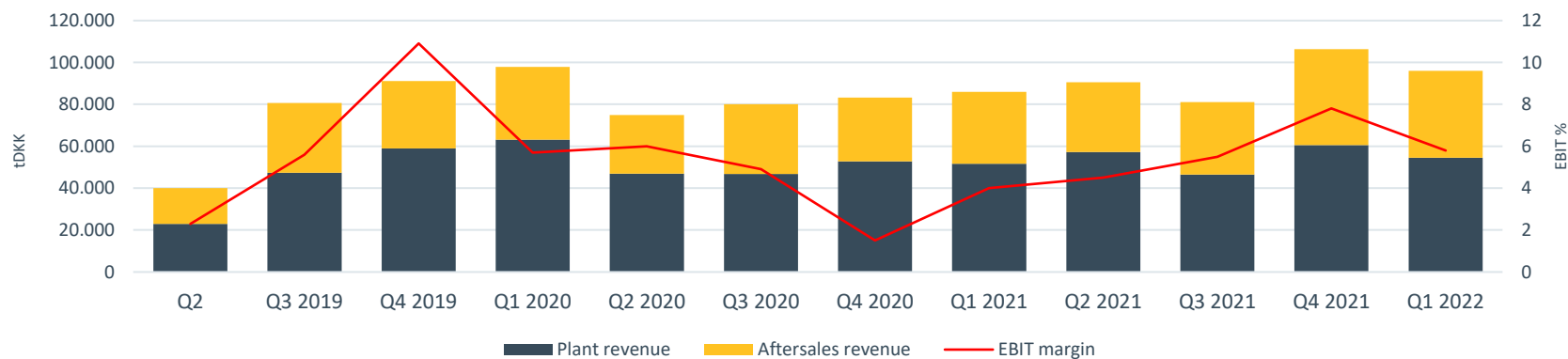
Key figures and financial ratios – EUR CONTINUED

DKK thousands	Q1 2022	Q1 2021	2021
FINANCIAL RATIOS			
Gross profit margin	26.4%	24.5%	25.4%
Profit margin (EBIT margin)	5.8%	4.0%	5.6%
Liquidity ratio	157.8%	156.0%	143.4%
Equity ratio	42.2%	40.9%	39.0%
Return on equity	10.9%	6.6%	10.2%
ROIC	11.2%	8.1%	10.3%
Financial leverage	20.5%	35.5%	20.4%
Net debt to EBITDA	0.9	2.1	1.0
NWC/Revenue	30.8%	38.2%	29.1%
Earnings per share	0.16	0.10	0.57
Equity value per share	5.92	5.68	5.76
Share price	7.58	8.04	7.42
Price-book ratio	1.28	1.39	1,29
Market capitalization	23,549	24.968	23.047
Order backlog	20,563	11.356	16.439

3 FINANCIAL REVIEW Q1 2022

DKK thousands	Q1 2022	Q1 2021	Change
Plant sales revenue	54,567	51,688	5.6%
Aftersales revenue	41,450	34,230	21.1%
Total revenue	96,017	85,918	11.8%
Production costs	-70,688	-64,877	9.0%
Gross profit	25,329	21,041	20.4%
Gross profit margin	26.4%	24.5%	1.9pp
Distribution costs	-11,384	-9,498	19.9%
Administrative expenses	-8,390	-8,082	3.8%
Operating profit (EBIT)	5,555	3,461	60.5%
Operating profit margin (EBIT margin)	5.8%	4.0%	1.8pp
Profit for the period	3,616	2,289	58.0%
Order backlog beginning of period	122,309	91,877	33.5%
Order intake	126,693	78,526	61.3%
Revenue	96,017	85,918	11.8%
Order backlog end of period	152,985	84,485	81.1%

SKAKO Group revenue and EBIT margin



The markets of SKAKO continue to show high level of activity, in line with what we saw in the second half of 2021.

The instability caused by the war in Ukraine has not yet directly affected the markets of SKAKO and SKAKO has no direct suppliers in Ukraine and Russia. Steel prices are though affected but have only limited impact on margins due to indexation of contracts with customers, as well as a significantly reduced acceptance period on plant quotations.

As expected, SKAKO delivered a strong Q1, with improvements in order intake and profitability. The order backlog continues to increase with new orders in both Concrete and Vibration. This gives SKAKO a good outset for delivering strong results in 2022 in accordance with our guidance. For a detailed financial review of each business unit, please see section 2.1 for SKAKO Concrete and section 3.1 for SKAKO Vibration.

Revenue

Revenue in Q1 2022 was DKK 96.0m which is an increase of 11,8% compared to the same period in 2021. Revenue from plant orders increased by 5,2%, whereas revenue from aftersales in the same period increased by 21,5%, compared to Q1, 2021.

Gross profit

Gross profit was DKK 25.3m in Q1 2022 which is an increase of 20.4% compared to Q1 2021, driven by higher revenue and improved gross profit margins. The gross profit margin in Q1 has increased 1.9 percentage points compared to Q1 2021.

Capacity costs

In Q1 2022, capacity costs were DKK 2.2 higher than the same period in 2021. Part of the increase is due to a significant increase in heating cost for facilities, and increased personnel to support the growth.

Operating profit

Operating Profit (EBIT) in Q1 2022 increased with DKK 2.1m to DKK 5.6m compared to Q1 2021. This was driven by the higher revenue and the increased portion of aftersales revenue, with a more favorable gross profit, compared to plant sales.

Order intake and backlog

Order intake in Q1 amounted to DKK 126.7m compared to DKK 78.5m in Q1 in 2021, an increase of 61%. As revenue compared with the same period in 2021 is only 11.8% higher, order backlog has increased with 81% and gives a strong outset for the rest of the year. The order backlog at the end of Q1 2022 was DKK 153.0m compared to DKK 84.5m at the end of Q1 2021.

The pipeline of new orders remains strong for both SKAKO Vibration and SKAKO Concrete.

Cash flow developments

In the first three months of 2022, SKAKO generated cash flow from operating activities (CFFO) of DKK -0.1m compared to DKK - 6.8m in Q1 YTD 2021. The low cash flow compared to profit in Q1 2022 should be seen in the light of strong cash flow in Q4 2021 of DKK 26,7m. Net working capital has increased by DKK 9.3m since 31.12.21, mainly from inventories and work in progress, due to the higher activity level.

Equity

Group equity was DKK 135.9m on 31 March 2022 (DKK 130.3m on 31 March 2021) corresponding to an equity ratio of 42.2% (40.9% on 31 March 2021). Equity is DKK 3,7m higher compared to the beginning of 2022 (DKK 132.2 on 31 December 2021). Profit for the period amounts to DKK 3.6m

ROIC

As of 31 March 2022, return on invested capital (rolling four quarters) amounted to 11.2% compared to 8.1% as of 31 March 2021. The increase in return on invested capital is due to a reduction in invested capital of DKK 15.7m and strong results in Q4 2021 and Q1 2022.

Balance sheet

As of 31 March 2022, Group's total assets were DKK 322.0m (31 March 2021: DKK 321.5m). Non-current assets decreased by DKK 2.4m and amounted to DKK 80.1m (31 March 2021: DKK 82.4m) while current assets increased by DKK 2.9m to DKK 241.9m (31 March 2021: DKK 239.0m).

Net debt of DKK 27.8m decreased by DKK 19.3 compared to Q1 2021. The ratio of net debt to EBITDA amounted to 0.9 compared to 2.1 on 31 March 2021. It is our ambition to keep the ratio of net debt to EBITDA below 2.5.

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 2022

Based on the results of Q1 2022, the order backlog and the current market activity, we maintain our guidance for 2022 of an operating profit of DKK 22-27m.

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 2021 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 2022. We refer to the notes to the annual report for a description of material estimates and assumptions.

Compared with the description in Annual Report 2021, 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 = $\text{Gross profit} \times 100 / \text{Revenue}$
- Profit margin = $\text{EBIT} \times 100 / \text{Revenue}$
- Liquidity ratio = $\text{Total current assets} \times 100 / \text{Total current liabilities}$
- Equity ratio = $\text{Total equity} \times 100 / \text{Total assets}$
- Return on equity = $\text{Profit for the period} \times 100 / (\text{Equity this year} + \text{equity prior year}) / 2^*$
- Financial leverage = $\text{Net interest-bearing debt} \times 100 / \text{Equity}$
- Net debt to EBITDA = $\text{Net debt} / \text{EBITDA (EBIT less depreciations)}^*$
- NWC/Revenue = $\text{Net working capital} \times 100 / \text{Revenue}^*$
- Earnings per share = $\text{Profit for the period} / \text{Shares in free flow}$
- Equity value per share = $\text{Equity} / \text{Total shares}$
- Share price = Share price at end of period
- Price-book ratio = $\text{Share price} / \text{Equity per share}$
- Market capitalization = $\text{Total number of share} \times \text{Share price}$
- ROIC = $\text{NOPAT} / (\text{Invested capital this year} + \text{invested capital prior year}) / 2^*$
- NOPAT = Profit for the period +/- net financial income*
- Invested capital = $\text{Total assets} - \text{net cash and credits} - \text{deferred tax}$

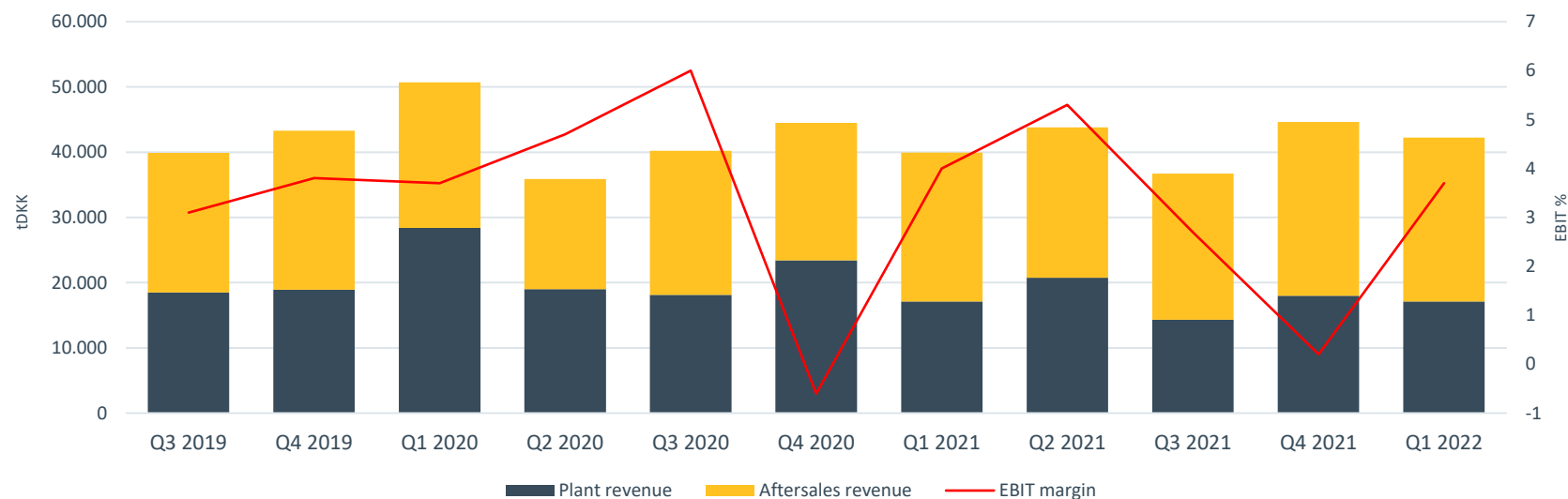
*Measured over a 12-month period

4 BUSINESS UNIT CONCRETE

Q1 2022 FINANCIAL REVIEW SKAKO CONCRETE

DKK million	Q1 2022	Q1 2021	Change
Plant sales revenue	17.1	17.1	0.0%
Aftersales revenue	25.1	22.8	10.1%
Total revenue	42.3	39.9	5.8%
Gross profit	8.9	8.5	4.7%
Gross profit margin	21.1%	21.3%	-0.2pp
Operating profit (EBIT)	1.6	1.6	0,0%
Profit margin (EBIT margin)	3.7%	4.0%	-0.3pp
Order backlog beginning of period	72.2	35.2	105.1%
Order intake	52.1	36.8	41.6%
Order backlog end of period	82.1	32.1	155.8%

SKAKO Concrete revenue and EBIT margin



Financial performance in Q1 2022

With an increase in inflow of new orders of 41.6% in Q1 2022 compared with Q1 2021, the SKAKO Concrete markets continue to confirm a high level of activity. The pipeline of new potential orders continues to be strong also for Q2.

Revenue from plant orders is in line with same period in 2021, whereas revenue from the more profitable aftersales increased by 10.1% Total revenue in Concrete in Q1 2022 increased with 5.8% compared to the same period in 2021.

The execution of orders booked in Q4 2021 and Q1 2022 will follow mainly in the second half of 2022. Approximately DKK 15m of the current backlog will be executed in 2023.

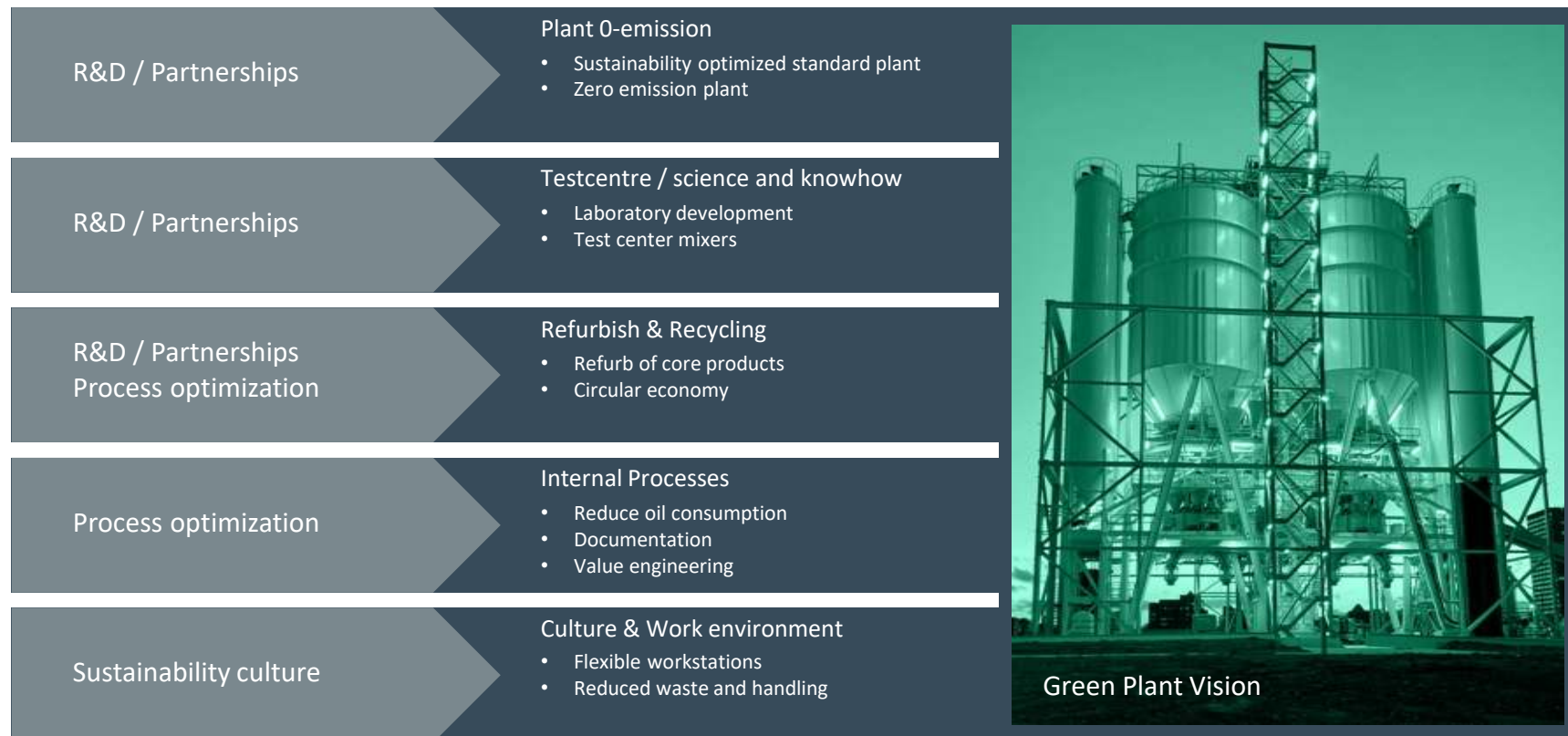
Gross profit and gross profit margin were realized with DKK 8.9m and 21.1% compared to DKK 8.5m and 21.3% in Q1 2021.

EBIT and EBIT-margin were realized with DKK 1.6m and 3.7% compared to DKK 1.6m and 4.0% in Q1 2021. The decrease in EBIT margin is mainly due to increased capacity costs in order to support the increasing order backlog.

The order backlog increased from DKK 32.2m in Q1 2021 to DKK 82.1m in Q1 2022 (+155%) and provides a good outset for the rest of the year.

Sustainability and Green Plant Vision

In continuation of the overall sustainability strategy manifested in the so-called **Green Plant Vision** which we introduced in 2021, the respective strategy tracks have further developed into concrete working groups with specific purposes illustrated in the following model:



We are continuously working with sustainable customer solutions

By refurbishing the products after use, we are helping our customers to reduce their carbon footprint



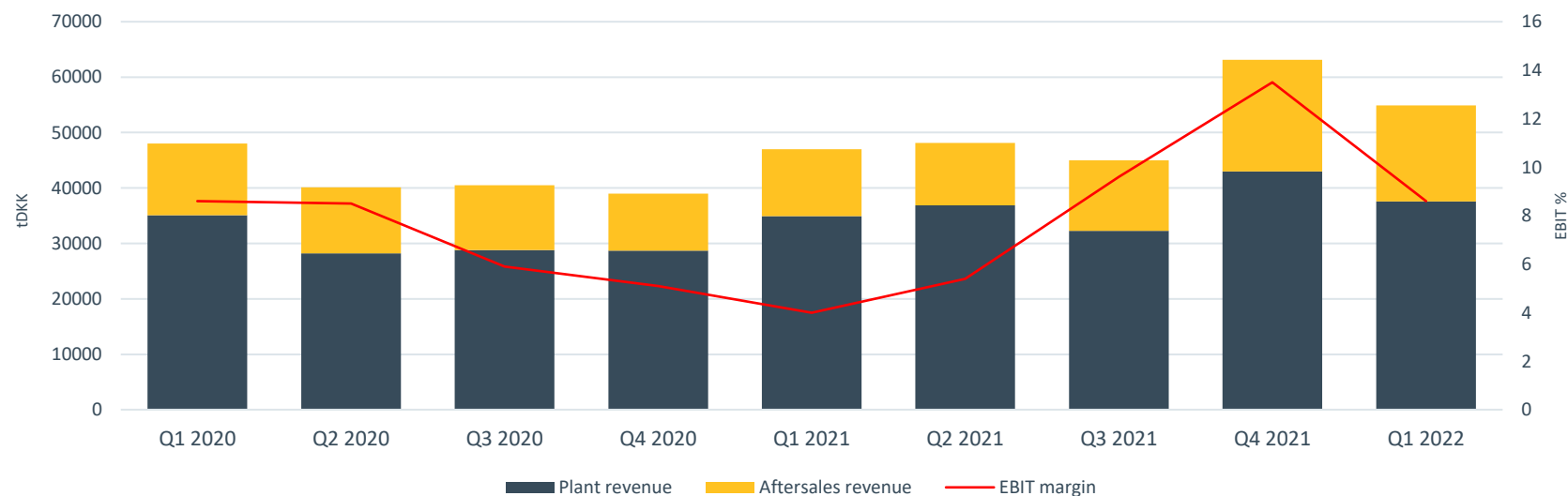
Cemex UK – refurbishment of conflux

5 BUSINESS UNIT VIBRATION

Q1 2022 FINANCIAL REVIEW SKAKO VIBRATION

DKK thousands	Q1 2022	Q1 2021	Change
Plant sales revenue	37.6	34.9	7.7%
Aftersales revenue	17.3	12.1	45.5%
Total revenue	54.9	47.0	16.8%
Gross profit	16.7	11.9	40.3%
Gross profit margin	30.4%	25.4%	5.0pp
Operating profit (EBIT)	4.7	1.9	147.4%
Profit margin (EBIT margin)	8.6%	4.0%	4.6pp
Order backlog beginning of period	53.9	58.6	-8.0%
Order intake	73.7	42.8	72.2%
Order backlog end of period	72.7	54.3	33.9%

SKAKO Vibration revenue and EBIT margin



Financial performance in Q1 2022

SKAKO Vibration had an increased order inflow in Q1 2022 across all 3 segments: Minerals, Hardware and Recycling. All 3 markets are showing high level of activity in both plant and aftersales. The pipeline of SKAKO Vibration continues to be strong, primarily due to an opening in the markets in the mineral segment in Northern Africa and the recycling segment in Southern Europe.

The order inflow in Q1 2022 was DKK 73.7m compared to DKK 42.9m in Q1 2021 – an increase of 72%.

Revenue in Q1 2022 increased with 16.8% to DKK 54.9 compared to DKK 47.0m in Q1 2021. The increase comes from both plant (+7,7%) and aftersales (+45%) where Aftersales now contributes to 31.5% of total revenue.

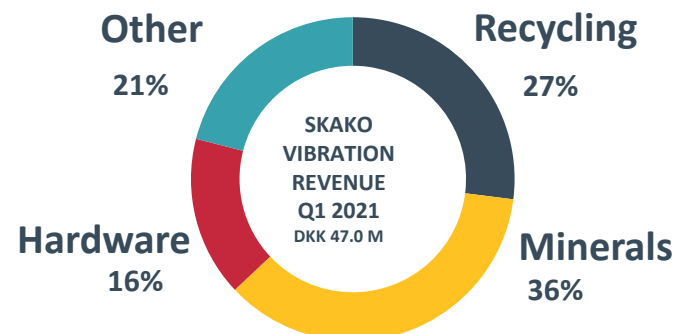
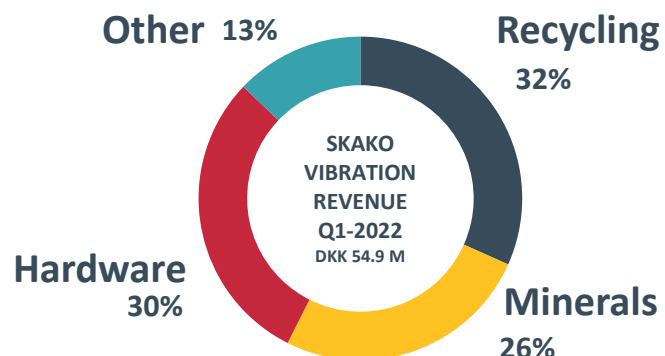
Gross profit and gross profit margin in Q1 were realized with DKK 16.7m and 30.4% compared to DKK 11.9m and 25.4% in Q1 2021. The increase in gross profit margin is mainly due to increased revenue in aftersales. Aftersales revenue has a higher contribution margin than revenue from plant sales.

Capacity costs are increasing in order to support the increased order backlog.

EBIT and EBIT-margin were realized with DKK 4.7m and 8.6% compared to DKK 1.9m and 4.0% in Q1 2021. The increase in EBIT is mainly due to a more favorable mix between plant and aftersales revenue..

The order backlog at the end of Q1 2022 increased to DKK 72.7m from DKK 54.3m at the end of Q1 2021 (+33.9%).

Business unit Vibration



Hardware segment

Investments in the hardware segment continued to increase in Q1 compared to the same period in 2021. This industry segment is strongly linked to the automotive and building segment which have been growing in the past quarters. 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

The mineral market is recovering from the downturn in 2020 and 2021. The industries in North African countries have started to invest again and we expect to return to previous levels.

Recycling segment

In 2021 we realized strong growth in the recycling segment, and the market continued on a high level of activity in Q1. This confirms SKAKO Vibration's strategy, and we are deploying the competences of SKAKO Dartek into the markets in rest of Europe, by exploiting the synergy of sales within the Group and the growth in the recycling market. We expect to see increased revenue from the recycling segment in the coming quarters.

Case



Wkręt-Met project/Poland – Customers' packaging capacity increased by approx. 400%.

Long screws for building industry, stored in containers and extremely difficult to separate by hand. Thanks to unequalled experience in hardware handling, SKAKO was able to provide an innovative tailor-made solution and a special system to empty container and pack screws up to 400mm long.

The system is based on 4 meters long vibration tray powered by exterior to provide very high stroke and a solution designed to separate the product clumps. Tray was followed by special aluminum frame hopper to collect and feed long product with high stroke into special shaped orientation feeder.

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 – 31 March 2022.

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 2021 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 31 March 2022 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 31 March 2022 and of the results of the Group's operations and cash flows for the first three months of 2022.

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 well as a description of the principal risks and uncertainties facing SKAKO.

Faaborg, 25 May 2022

EXECUTIVE BOARD

**Steffen
Kremmer**
Director

**Lionel
Girieud**
Director

**Ulrik
Damgaard**
Group CFO

BOARD OF DIRECTORS

**Jens Wittrup
Willumsen**
Chairman

Lars Tveen
Deputy Chairman

**Carsten
Krogsgaard
Thomsen**

**Christian Herskind
Jørgensen**

**Sophie Louise
Knauer**

6.2 CONSOLIDATED INCOME STATEMENT

DKK thousands	Q1 2022	Q1 2021	2021
Revenue from contracts with customers	96,017	85,918	363,706
Production costs	-70,688	-64,877	-271,298
Gross profit	25,329	21,041	92,408
Distribution costs	-11,384	-9,498	-40,746
Administrative expenses	-8,390	-8,082	-31,340
Operating profit (EBIT)	5,555	3,462	20,323
Financial income	0	0	721
Financial expenses	-472	-943	-5,627
Profit before tax	5,083	2,519	15,417
Tax on profit for the period	-1,467	-229	-2,228
Profit for the period	3,616	2,290	13,189
Profit for the period attributable to SKAKO A/S shareholders	3,616	2,290	13,189
Earnings per share (EPS), DKK	1,17	0,74	4,28
Diluted earnings per share (EPS), DKK	1,17	0,74	4,28

6.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	Q1 2022	Q1 2021	2021
Profit for the period	3,616	2,290	13,189
Other comprehensive income:			
Items that have been or may subsequently be reclassified to the income statement:			
Foreign currency translation, subsidiaries	17	421	773
Value adjustments of hedging instruments	1	-7	-233
Other comprehensive income	18	414	540
Comprehensive income	3,634	2,704	13,729
Comprehensive income attributable to SKAKO A/S shareholders	3,634	2,704	13,729

6.4 CONSOLIDATED BALANCE SHEET

31 MARCH

DKK thousands	Q1 2022	Q1 2021	FY 2021
Intangible assets	11,824	2,465	13,628
Intangible assets under development	27,914	38,102	28,553
Intangible assets	39,738	40,566	42,181
Leased assets	8,511	9,589	8,035
Land and buildings	5,761	5,916	5,832
Plant and machinery	1,082	762	1,053
Operating equipment, fixtures and fittings	1,633	2,534	3,059
Leasehold improvements	2,828	510	1,630
Tangible assets under construction	39	58	97
Property, plant and equipment	19,855	19,370	19,706
Other receivables	1,273	1,516	1,272
Deferred tax assets	19,218	20,997	21,057
Other non-current assets	20,491	22,513	22,329
Total non-current assets	80,084	82,449	84,216
Inventories	69,275	55,398	64,080
Trade receivables	87,617	73,879	87,429
Contract assets	58,151	69,370	53,037
Income tax	525	598	0
Other receivables	8,771	9,297	8,340
Prepaid expenses	2,512	2,414	2,843
Cash	15,091	28,068	39,075
Current assets	241,942	239,024	254,804
Assets	322,025	321,474	339,020

Consolidated balance sheet 31 march CONTINUED

DKK thousands	Q1 2022	Q1 2021	FY 2021
Share capital	31,064	31,064	31,064
Foreign currency translation reserve	-434	-803	-451
Hedging reserve	-48	177	-49
Proposed dividends			
Retained earnings	105,341	99,869	101,673
Equity	135,923	130,306	132,237
Other payables	7,626	6,269	7,995
Leasing	6,547	5,803	5,611
Loans and borrowings	12,376	22,399	11,787
Provisions	6,221	3,475	3,729
Non-current liabilities	32,770	37,946	29,122
Loans and borrowings	9,335	9,195	9,849
Bank loans and credit facilities	11,432	34,535	35,970
Leasing	3,220	3,183	2,845
Provisions	490	1,936	3,440
Contract liabilities	24,468	6,704	19,762
Trade payables	75,601	70,290	79,081
Income tax	2,021	611	316
Other liabilities	26,765	26,766	26,398
Current liabilities	153,332	153,221	177,661
Liabilities	186,102	191,167	206,783
EQUITY AND LIABILITIES	322,025	321,474	339,020

6.5 CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	Q1 2022	Q1 2021	FY 2021
Profit before tax	5,083	2,519	15,417
Adjustments	2,475	3,707	14,702
Changes in receivables, etc.	-5,403	-4,269	-102
Change in inventories	-5,195	-2,321	-11,003
Change in trade payables and other liabilities, etc.	2,930	-5,419	17,785
Cash flow from operating activities before financial items and tax	-110	-5,783	36,799
Financial items received and paid	-472	-943	-4,906
Taxes paid and received	607	-53	-1,617
Cash flow from operating activities	26	-6,779	30,276
Investment in intangible assets	-234	-239	-3,962
Investment in tangible assets	-466	-263	-3,504
Acquisition of entities	0		
Cash flow from investing activities	-700	-502	-7,466
Change in borrowings	1,386	263	1,471
Repayments	0	-2,029	-13,725
Paid dividends	0		9,252
Change in short-term bank facilities	-24,538	3,274	4,708
Cash flow from financing activities	-23,152	1,508	-16,798
Change in cash and cash equivalents	-23,827	-5,773	6,012
Cash and cash equivalents beginning of the period	39,075	33,420	33,420
Foreign exchange adjustment, cash and cash	-158	421	-357
Cash and cash equivalents at the end of the period	15,091	28,068	39,075
Breakdown of cash and cash equivalents at the end of the year:			
Cash and other investments	15,091	28,068	39,075
Cash and cash equivalents at the end of the year:	15,091	28,068	39,075

6.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

DKK Thousands	Share capital	Foreign currency translation reserve	Hedging reserve	Retained Earnings	Proposed Dividends	Equity
Equity 1 January 2022	31,064	-451	-49	89,338	12,335	132,237
Comprehensive income in Q1 2021						
Profit for the period				3,616		3,616
Paid dividends						
Other comprehensive income:						
Foreign currency translation		17	1			18
adjustments, subsidiaries				52		52
Value adjustments of hedging instruments						
Other comprehensive income		17	1	3,668		3,686
Comprehensive income, period						
Share-based payment, warrants						
Equity 31 March 2022	31,064	-434	-48	93,006	12,335	135,923

Consolidated statement of changes in equity CONTINUED

DKK Thousands	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 2021:						
Profit for the period				854	12,335	13,189
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		773				773
Value adjustments of hedging instruments			-233			-233
Other comprehensive income		773	-233			540
Comprehensive income, period		773	-233	854	12,335	13,729
Share-based payment, warrants				508		508
Equity 31 December 2021	31,064	451	-49	89,338	12,335	132,237

6.7 SEGMENT INFORMATION

Q1 2022	Concrete	Vibration	Not distributed including parent company	Eliminations	Group total
Revenue, external	42,244	53,773			96,017
Revenue, internal	6	1,113		-1,119	0
Total revenue	42,250	54,886		-1,119	96,017
Depreciations	-767	-777			-1,545
Operating profit (EBIT)	1,560	4,716	-721		5,555
Order backlog, beginning	72,177	53,884		-3,752	122,309
Order intake	52,133	73,737		-1,804	126,693
Order backlog, ending	82,060	72,729		-1,804	152,985
Segment non-current assets	32,487	42,483	5,114		80,084
Segment assets	122,262	227,449		-27,686	322,025
Segment liabilities	122,262	227,449		-27,686	322,025
Investments in intangible and tangible asset	394	306			700
Average number of employees	90	113			203

Segment information CONTINUED

Q1 2021	Concrete	Vibration	Not distributed including parent company	Eliminations	Group total
Revenue, external	39,889	46,029		-	85,918
Revenue, internal		986		-986	
Total revenue	39,889	47,015		-986	85,918
Depreciations	-683	-1,118		-	-1,801
Operating profit (EBIT)	2,153	1,885	-576		3,462
Order backlog, beginning	34,496	42,423	-	-1,212	91,877
Order intake	35,859	42,756	-	-89	78,526
Order backlog, ending	30,467	54,334	-	-316	84,485
Segment non-current assets	36,008	42,423	4,018		82,449
Segment assets	125,450	196,975	4,670	-3,572	323,523
Segment liabilities	54,887	134,949	4,904	-3,572	191,918
Investments in intangible and tangible asset	239	263	-	-	502
Average number of employees	86	110	-	-	196

6.8 QUARTERLY KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full year 2021
INCOME STATEMENT						
Revenue	96,017	106,278	81,034	90,476	85,918	363,706
Gross profit	25,329	29,678	20,052	21,637	21,041	92,408
Operating profit (EBIT)	5,555	8,334	4,425	4,102	3,462	20,323
Net financial items	-472	-2,903	-584	-476	-943	-4,906
Profit before tax	5,083	5,431	3,842	3,626	2,519	15,417
Profit for the year	3,616	4,775	2,715	3,410	2,290	13,189
BALANCE SHEET						
Non-current assets	80,084	84,216	82,562	82,561	82,449	84,216
Current assets	241,942	254,804	226,283	223,987	239,024	254,804
Assets	322,025	339,020	308,845	306,547	321,474	339,020
Equity	135,923	132,237	127,339	124,490	130,306	132,237
Non-current liabilities	32,770	29,122	36,038	37,804	37,946	29,122
Current liabilities	153,332	177,661	145,467	144,255	153,221	177,661
Net debt	27,819	26,987	49,638	50,167	47,048	26,987
Net working capital	114,973	105,703	119,507	117,647	121,653	105,703
OTHER KEY FIGURES						
Investment in intangible and tangible assets	700	4,131	1,306	1,527	502	7,466
Cash flow from operating activities (CFFO)	-110	26,746	12,887	7,712	-6,782	30,276
Free cash flow	-810	22,615	11,581	6,182	-7,284	22,810
Average number of employees	203	199	196	198	196	199

Quarterly key figures and financial ratios CONTINUED

DKK thousands	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Full year 2021
FINANCIAL RATIOS						
Gross profit margin	26,4%	27,9%	24,7%	23,9%	24,5%	25,4%
Profit margin (EBIT margin)	5,8%	7,8%	5,5%	4,5%	4,0%	5,6%
Liquidity ratio	157,8%	143,4%	155,6%	155,3%	156,0%	143,4%
Equity ratio	42,2%	39,0%	41,2%	40,6%	40,9%	39,0%
Return on equity	10,9%	10,2%	5,9%	6,8%	6,6%	10,2%
ROIC	11,2%	7,0%	6,2%	7,0%	8,1%	10,3%
Financial leverage	19,2%	20,4%	39,%	40,3%	35,5%	20,4%
NWC/revenue	30,8%	29,1%	35,1%	34,6%	38,2%	29,1%
Earnings per share	1,17	1,55	0,88	1,11	0,74	4,28
Equity value per share	44,08	42,88	41,29	40,37	42,25	42,88
Share price	56,40	55,20	56,40	57,00	59,80	56,40
Price-book ratio	1,28	1,29	1,37	1,41	1,39	1,29
Market capitalization	175,202	171,474	175,202	177,066	185,764	171,474

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