



SKAKO

2023

Accounting period:
1. January – 31. March 2023

INTERIM REPORT Q1

Revenue
[DKKm]

129.4
(+34.8%)

Up from 96.0 in Q1 2022

EBIT before special items
[DKKm]

7.8
(+39.3%)

Up from 5.6 in Q1 2022

EBIT margin before special items

6.1%
(+0.3pp)

Up from 5.8% in Q1 2022

ROIC

17.1%
(+5.9%)

Up from 11.2% in Q1 2022

Order backlog
[DKKm]

202.6
(+32.4%)

Up from 153.0 in Q1 2022

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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.

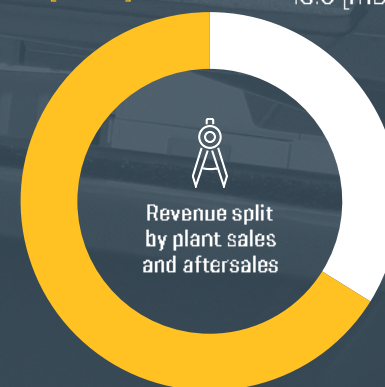
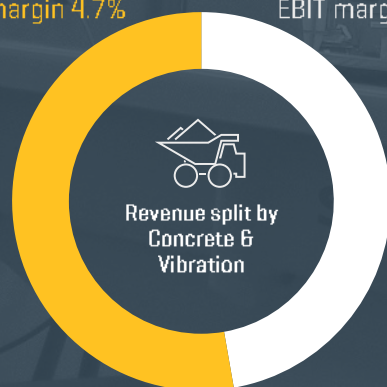
1. Q1 2023 IN BRIEF

SKAKO Concrete
69.1 [mDKK]
EBIT margin 4.7%

SKAKO Vibration
61.9 [mDKK]
EBIT margin 9.3%

Plant sales
85.5 [mDKK]

After sales
43.8 [mDKK]



Order intake
[DKKm]
116.8
[-7.8%]
Down from 126.7 in Q1 2022

Order backlog
[DKKm]
202.6
[32.4%]
Up from 153.0 in Q1 2022

Revenue
[DKKm]
129.4
[+34.8%]
Up from 96.0 in Q1 2022

EBIT before special items
[DKKm]
7.8
[+39.3%]
Up from 5.6 in Q1 2022

EBIT margin
before special items
6.1%
[+0.3pp]
Up from 5.8% in Q1 2022

Earnings per share
[DKKm]
1.09
[-6.8%]
Down from 1.17 in Q1 2022

Employees
207
[+2.0%]
Up from 203 in Q1 2022

ROIC
17.1%
[+5.9%]
Up from 11.2% in Q1 2022

2. KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	Q1 2023	Q1 2022	FY 2022
INCOMESTATEMENT			
Revenue	129,360	96,017	437,920
Gross profit	28,794	25,329	114,637
Operating profit (EBIT) before special items	7,828	5,555	30,842
Special items	(1,934)	-	(1,650)
Operating profit (EBIT) after special items	5,894	5,555	29,192
Net financial items	(1,034)	(472)	(4,962)
Profit before tax	4,860	5,083	24,230
Profit for the year	3,374	3,616	25,074
BALANCESHEET			
Non-current assets	92,780	80,084	88,599
Current assets	304,346	241,942	295,458
Assets	397,126	322,025	384,057
Equity	150,256	135,923	146,167
Non-current liabilities	28,652	32,770	26,473
Current liabilities	218,218	153,332	211,417
Net debt	23,355	27,819	20,997
Net working capital	113,514	114,973	110,681
OTHER KEY FIGURES			
Investment in intangible assets	33	235	4,153
Investment in tangible assets	6,826	465	3,179
Cash flow from operating activities (CFFO)	4,883	(110)	28,850
Free cash flow	(1,976)	(810)	20,183
Average number of employees	207	203	205

KEY FIGURES AND FINANCIAL RATIOS CONTINUED

DKK thousands	Q1 2023	Q1 2022	FY 2022
FINANCIAL RATIOS			
Gross profit margin	22.3%	26.4%	26.2%
Profit margin (EBIT margin) before special items	6.1%	5.8%	7.0%
Liquidity ratio	139.5%	157.8%	140.1%
Equity ratio	37.8%	42.2%	38.3%
Return on equity	17.4%	10.9%	17.9%
ROIC	17.1%	11.2%	16.5%
Financial leverage	15.5%	20.5%	14.2%
Net debt to EBITDA	0.7	0.9	0.5
NWC/Revenue	24.1%	30.8%	25.3%
Earnings per share	1.09	1.17	8.13
Equity value per share	48.7	44.1	48.0
Share price	81.0	56.4	62.6
Price-book ratio	1.7	1.3	1.3
Market capitalization	251,620	175,202	194,461
Order backlog	202,608	152,985	215,202

KEY FIGURES AND FINANCIAL RATIOS – EUR

EUR thousands	Q1 2023	Q1 2022	FY 2022
INCOMESTATEMENT			
Revenue	17,365	12,905	58,883
Gross profit	3,865	3,404	15,414
Operating profit (EBIT) before special items	1,051	747	4,147
Special items	(260)	-	(222)
Operating profit (EBIT) after special items	791	747	3,925
Net financial items	(139)	(63)	(667)
Profit before tax	652	683	3,258
Profit for the year	453	486	3,371
BALANCESHEET			
Non-current assets	12,455	10,764	11,913
Current assets	40,856	32,519	39,728
Assets	53,310	43,283	51,640
Equity	20,170	18,289	19,654
Non-current liabilities	3,846	4,405	3,560
Current liabilities	29,294	20,609	28,430
Net debt	3,135	3,739	2,824
Net working capital	15,238	15,453	14,884
OTHER KEY FIGURES			
Investment in intangible assets	4	32	558
Investment in tangible assets	916	62	427
Cash flow from operating activities (CFFO)	655	3	3,879
Free cash flow	(265)	(91)	2,714
Average number of employees	207	203	205

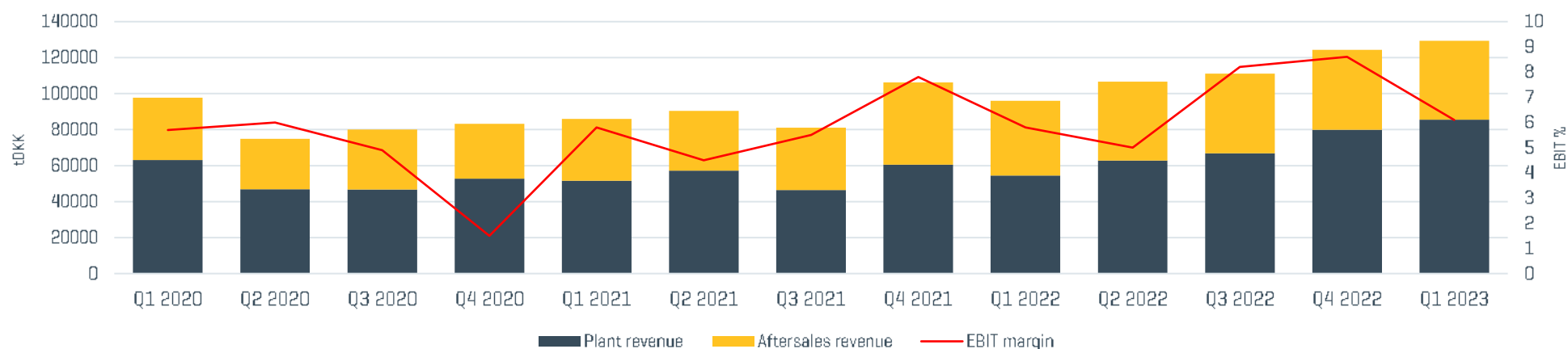
KEY FIGURES AND FINANCIAL RATIOS – EUR CONTINUED

EUR thousands	Q1 2023	Q1 2022	FY 2022
FINANCIAL RATIOS			
Gross profit margin	22.3%	26.4%	26.2%
Profit margin (EBIT margin) before special items	6.1%	5.8%	7.0%
Liquidity ratio	139.5%	157.8%	140.1%
Equity ratio	37.8%	42.2%	38.3%
Return on equity	17.4%	10.9%	17.9%
ROIC	17.1%	11.2%	16.5%
Financial leverage	15.5%	20.5%	14.2%
Net debt to EBITDA	0.7	0.9	0.5
NWC/Revenue	24.1%	30.8%	25.3%
Earnings per share	0.15	0.16	1.09
Equity value per share	6.54	5.92	6.45
Share price	10.87	7.58	8.42
Price-book ratio	1.7	1.28	1.3
Market capitalization	33,778	23,549	26,150
Order backlog	27,198	20,563	28,939

3. FINANCIAL REVIEW Q1 2023

DKK thousands	Q1 2023	Q1 2022	Change
Plant sales revenue	85,534	54,567	56.8%
Aftersales revenue	43,826	41,450	5.7%
Total revenue	129,360	96,017	34.8%
Production costs	(100,566)	(70,688)	42.3%
Gross profit	28,794	25,329	13.7%
Gross profit margin	22.3%	26.4%	-4.1pp
Distribution costs	(11,672)	(11,384)	2.5%
Administrative expenses	(9,294)	(8,390)	10.8%
Operating profit (EBIT)	7,828	5,555	39.3%
Operating profit margin (EBIT margin)	6.1%	5.8%	0.3pp
Special items	(1,934)	-	NA
Operating profit (EBIT) after special items	5,894	5,555	6.1%
Operating profit margin (EBIT margin) after special items	4.6%	5.8%	-1.2pp
Profit for the period	3,374	3,616	-6.7%
Order backlog beginning of period	215,202	122,309	75.9%
Order intake	116,766	126,693	-7.8%
Revenue	129,360	96,017	34.7%
Order backlog end of period	202,608	152,985	32.4%

SKAKO Group revenue and EBIT margin



Financial highlight

The markets of SKAKO continue to show high level of activity, in line with what we saw in the second half of 2022.

As expected, SKAKO delivered a strong Q1 with high order intake and improved 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 2023 in accordance with our guidance. For a detailed financial review of each business unit, please see section 4 for SKAKO Concrete and section 5 for SKAKO Vibration.

Revenue

Revenue increased for the fourth consecutive quarter ending again above DKK 100m. Revenue in Q1 2023 was DKK 129.4m which is an increase of 34.8% compared to the same period in 2022. Revenue from plant orders increased by 56.8%, whereas revenue from aftersales in the same period increased by 5.7%, compared to Q1, 2022.

Gross profit

Gross profit was DKK 28.8m in Q1 2023 which is an increase of 13.7% compared to Q1 2022, driven by higher revenue. The gross profit margin in Q1 2023 has decreased by 4.1 percentage points compared to Q1 2022 which is due to higher share of plant sales with lower margin.

Capacity costs

In Q1 2023, capacity costs increased by DKK 1.2 or 6.0% compared to Q1 2022. The main reasons are more personnel to support the high growth in activities.

Operating profit

Operating Profit (EBIT) before special items increased by 39.3% to DKK 7.8m compared to Q1 2022.

This was driven by the higher revenue and improved EBIT margin of 0.3pp to 6.1%.

Special items

Special items consist of transaction costs for the terminated transaction process with Zefyr Invest and amount to DKK 1.9m.

Net financial items

Net financial items consist of interest income, interest expenses, along with realized and unrealized foreign exchange gains and losses and amount to an expense of DKK 1.0m for the period compared to an expense of DKK 0.5m in Q1 2022.

Profit for the period

Profit after tax amounted to DKK 3.4m in Q1 2023 compared to DKK 3.6m in the same period in 2022. Profit after tax was impacted negatively by the special items of DKK 1.9m.

Order intake and backlog

Order intake in Q1 2023 amounted to DKK 116.8m compared to DKK 126.7m in Q1 in 2022, a decrease of 7.8% but still at a high level. During the financial year 2022, the order intake has been at a high level, and the order backlog increased by 32.4% end of Q1 2023 amounting to DKK 202.6m compared to DKK 153.0m at the end of Q1 2022. The pipeline of new orders remains strong for both SKAKO Vibration and SKAKO Concrete and gives a strong outset for the rest of the year.

Financial highlight

Cash flow developments

Cash flow from operating activities (CFFO) amounted to DKK 4.9m compared to DKK 0m last year.

Free cash flow amounting to DKK (2.0)m relating to investment in intangible and tangible assets.

Equity

Group equity was DKK 150.3m on 31 March 2023 (DKK 135.9m on 31 March 2022) corresponding to an equity ratio of 37.8% (42.2% on 31 March 2022).

ROIC

As of 31 March 2023, return on invested capital (rolling four quarters) amounted to 17.1% compared to 11.2 as of 31 March 2022. The increase in return on invested capital is due to strong results in the last three quarters compared to the previous quarters.

Balance sheet

As of 31 March 2023, Group's total assets were DKK 397.1m (31 March 2022: DKK 322.0m) Non-current assets increased by DKK 12.7m and amounted to DKK 92.8m (31 March 2022: DKK 80.1m) while current assets increased by DKK 62.4m to DKK 304.3m (31 March 2022: DKK 241.9m).

Net debt of DKK 23.4m decreased by DKK 4.4 compared to Q1 2022. The ratio of net debt to EBITDA amounted to 0.7 compared to 0.9 on 31 March 2022. 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 2023

Guidance for 2023 is as follows:

- Operating profit (EBIT) before special items is expected to be DKK 33-38m
- Cost under special items is expected to be DKK 2.0-2.5m and is related to transaction costs in connection with the terminated process with Zefyr Invest.

The guidance is based on a continued normalization of the market conditions during 2023, with no new material adverse events affecting the global economies. Due to the war in Ukraine, increased geopolitical tension and high inflation, this guidance is subject to a higher-than-normal degree of uncertainty.

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 2022 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 2023. We refer to the notes to the annual report for a description of material estimates and assumptions.

Compared with the description in Annual Report 2022, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.

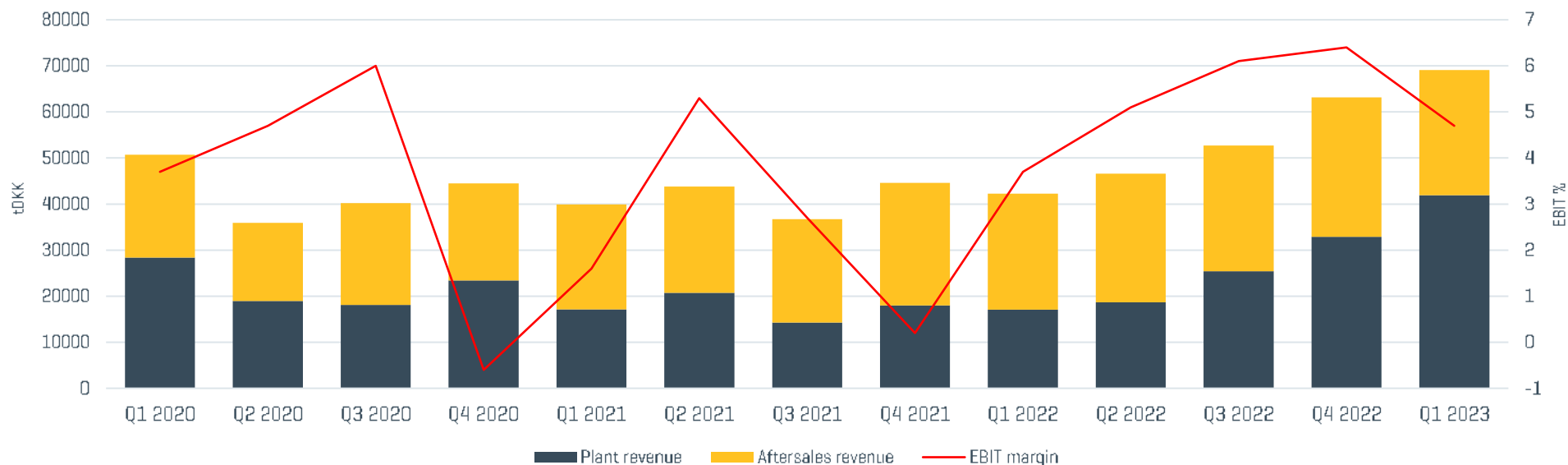


4. SKAKO CONCRETE

Q1 2023 FINANCIAL REVIEW SKAKO CONCRETE

DKK million	Q1 2023	Q1 2022	Change
Plant sales revenue	41.9	17.1	145.0%
Aftersales revenue	27.2	25.1	8.4%
Total revenue	69.1	42.3	63.4%
Gross profit	11.3	8.9	27.0%
Gross profit margin	16.3%	21.1%	-4.8pp
Operating profit (EBIT)	3.2	1.6	100.0%
Profit margin (EBIT margin)	4.7%	3.7%	1.0pp
Order backlog beginning of period	142.7	72.2	97.6%
Order intake	50.7	52.1	-2.7%
Order backlog end of period	124.3	82.1	51.4%

SKAKO Concrete revenue and EBIT margin



FINANCIAL PERFORMANCE IN Q1 2023

Financial performance in Q1 2023

The market of SKAKO Concrete continue to show high level of activity, in line with what we saw in the second half of 2022.

SKAKO Concrete continued the positive development on key markets resulting in very strong growth in revenue, operating profit and order backlog.

Thus, in Q1 2023 SKAKO Concrete continued to experience a higher demand for plants from both existing and new customers.

Financial results

Below, the key financials for SKAKO Concrete in Q1 2023:

- Revenue increased by 63% amounting to DKK 69.1m driven by an increase in the plant sales of 145% and 8% in aftersales, respectively.
- Gross profit increased by 27% amounting to DKK 11.3m while gross profit margin decreased with 4.8pp. The decrease in margin was driven by the higher share of the plant sales with a lower margin than aftersales.
- Operating profit (EBIT) doubled to DKK 3.2m driven by the growth in revenue and an increase in EBIT margin from 3.7 to 4.7%.
- Order intake in Q1 2023 was DKK 50.7m compared to DKK 52.1m in the same period of 2022 fueling an order backlog of DKK 124.3m at the end of Q1 2023, an increase of 51.4% compared to last year.



BUSINESS UPDATE

Preparation for further growth

Both our American and French departments are going through some changes to increase growth.

In the USA, we have employed new people to strengthen the management, and we have moved our premises from San Diego to Pennsylvania to get closer to most of our customers.

The government is planning to upgrade the infrastructure with more roads, bridges, etc. Combined with industry trends like automated factories and reduction of emissions, water, and energy, which fits perfectly into the agenda of SKAKO Concrete, we believe that our growth opportunities in the American market are great.

To increase our market share in the USA, value-creation is the keyword when we approach the customers. We use our CRM system to provide the customers with the best service possible, and we have a high level of aftermarket service with support through the full lifecycle of the plant.

This is also the case in France, where we have employed a new Area Sales Manager. He will meet the market with an increased focus on customer care, advising, and plant solutions. He is based in Lyon and will embrace the French-speaking market, which also includes Belgium.

At the same time, we have sharpened our strategy and strengthened our aftersales organization focusing on existing and new customers with support within our core products and solutions.

ESG

Sustainability is an important part of our strategy, for which reason ESG is on the agenda at SKAKO Concrete.

Our first priority has been the E [Environment]. In the year 2021, we published a "Green Plant Vision". As a part of the Green Plant Vision, we have implemented initiatives like:

- Developing more sustainable plants with reduced need for cement

- Minimizing water consumption in the plants by using ecofrog recycling systems
- Reduced consumption of power and water in our offices and production

We have more E initiatives in the pipeline, like refurbishing our products and starting up a test centre to improve our knowledge about our equipment, which will enable us to supply even better and more sustainable products.

On the S [Social] part, we also do quite a bit. For instance, we:

- Make an employee satisfaction survey every year
- Have employed part-time workers through the project Code of Care.
- Have implemented OfficeFit in our Danish department to make it possible to be more active during the workday
- Allow work from home two days a week
- Have signed up for the ReBuild Ukraine project

To keep improving, we have an internal culture group that promotes a better work environment and a more sustainable way of thinking among the employees.

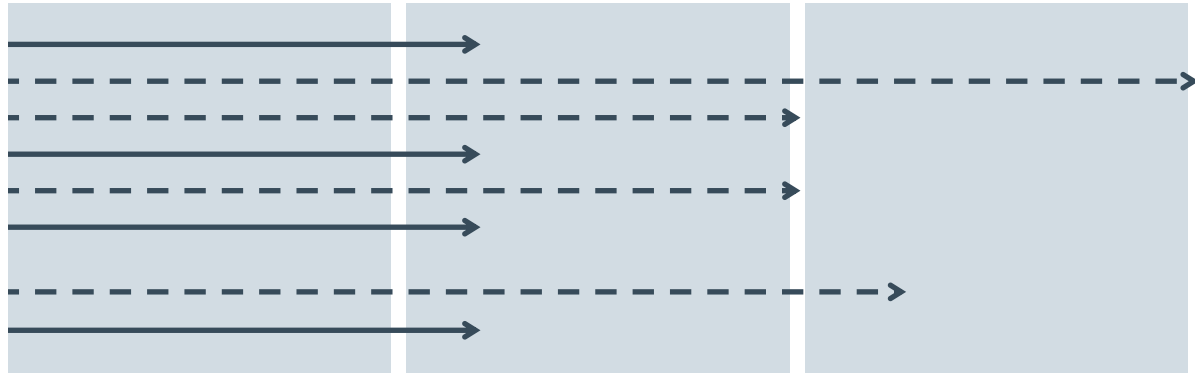
We are now facing the G [Governance] part of ESG, and we are considering what initiatives to take. For instance, we have a supplier code of conduct to ensure compliance with human rights, a respectful approach to the environment etc., and we want more similar governance initiatives to ensure that SKAKO Concrete is sustainable all way around.

ESG - DEVELOPMENT TIMELINE

E

We help our customers produce more sustainable concrete products by making their plants more sustainable. In addition, we reduce SKAKO's own emissions through a sustainable work culture.

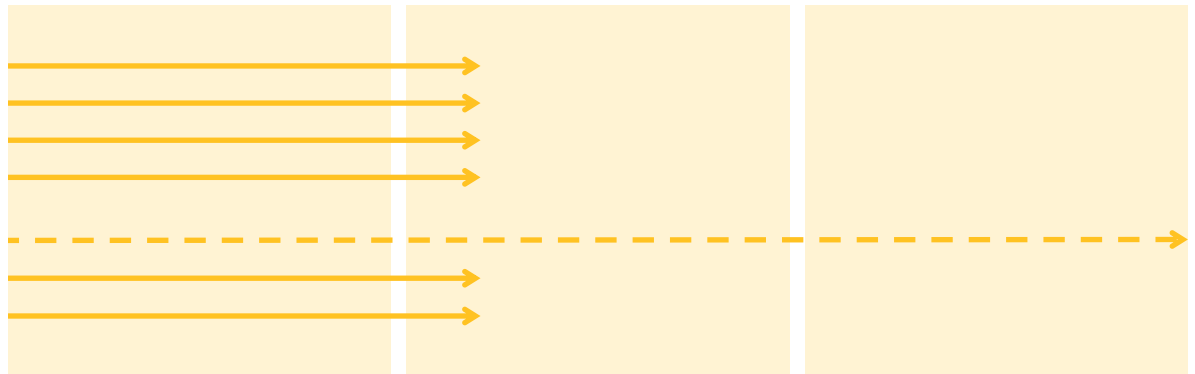
- ecofrag recycling systems
- More sustainable plants
- More sustainable product range
- Paperless production
- Refurbishment
- Reduced consumption of power and water in our offices and our production
- Test centre
- Long-lasting products



S

To keep our employees for as many years as possible and attract new talents, we want SKAKO to be a great place to work! To be so, we continuously develop our organization focusing on respect, work/life balance, well-being, health, and the community around us.

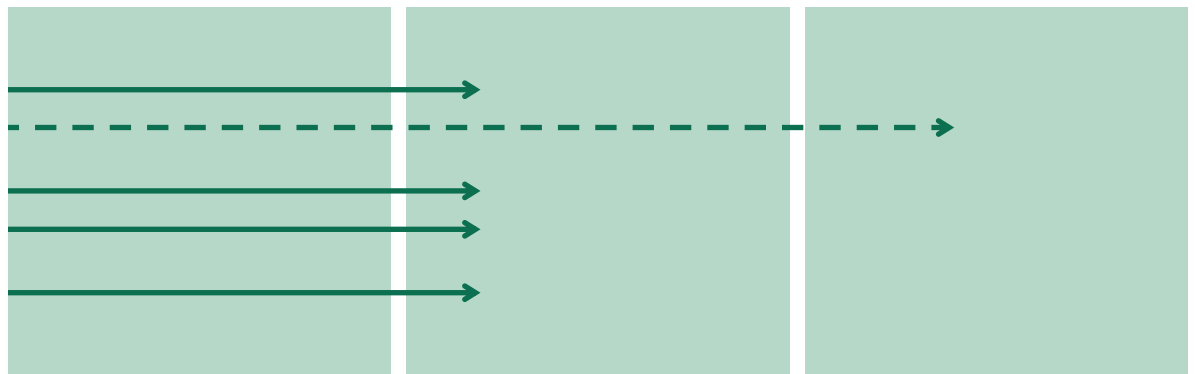
- Code of care
- Culture group
- OfficeFit
- Ergonomically correctly designed equipment
- Rebuild Ukraine
- Work from home
- Employee satisfaction survey



G

SKAKO has strong opinions about sustainability. We take action on those by forming them into tangible politics and tasks and recruiting new resources when necessary.

- Supplier code of conduct
- Building up a foundation to enable ESG reporting
- Supply Chain Manager
- Improving the employee's knowledge about concrete
- Zero tolerance with inappropriate behaviour



2022

2023

2024

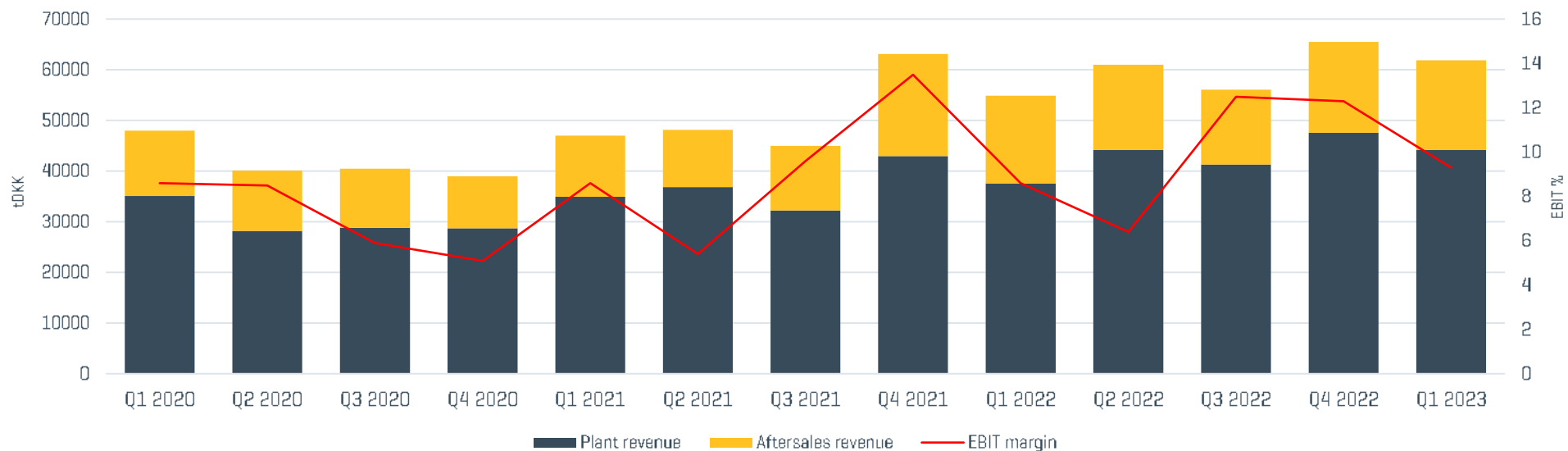


5. SKAKO VIBRATION

Q1 2023 FINANCIAL REVIEW SKAKO VIBRATION

DKK thousands	Q1 2023	Q1 2022	Change
Plant sales revenue	44.2	37.6	17.6%
Aftersales revenue	17.7	17.3	2.3%
Total revenue	61.9	54.9	12.8%
Gross profit	18.3	16.7	9.6%
Gross profit margin	29.5%	30.4%	-0.9pp
Operating profit (EBIT)	5.8	4.7	23.4%
Profit margin (EBIT margin)	9.3%	8.6%	0.7pp
Order backlog beginning of period	72.6	53.9	34.7%
Order intake	67.3	73.7	-8.7%
Order backlog end of period	78.0	72.7	7.3%

SKAKO Vibration revenue and EBIT margin



FINANCIAL PERFORMANCE IN Q1 2023

Financial performance in Q1 2023

For SKAKO Vibration, the first three months of 2023 ended with the same momentum as the year-end of 2022, with a revenue more than 12 % higher than the previous first quarter and an increasing backlog.

We have started the year with a refreshed focus on the structure of our matrix organization and how we can combine the resources of each department and share knowledge about the main segments where we operate. This enables us to better meet the specific needs of our customers. All major segments of SKAKO Vibration were strengthened during this quarter.

The Mineral sector has been largely supported by the construction market in Europe, while large investment projects are becoming more certain in Africa.

We were able to profit from our reputation in the Fastener industry, both on the European market and in the USA, driven by the rebound of the automotive sector.

The Recycling sector is following its strong upward trend, and we are continuing to develop our sales throughout Europe in line with our strategy.

Financial results

Below, the key financials for SKAKO Vibration in Q1 2023:

- Revenue increased by 13% amounting to DKK 61.9m driven by an increase in the plant sales by 18% and 2% in aftersales, respectively.
- Gross profit increased by 10% amounting to DKK 18.3m due to growth in revenue and a decrease in gross profit margin of 0.9pp. The decrease in margin was driven by the higher share of the plant sales with lower margin than aftersales.
- Operating profit (EBIT) on DKK 5.8m increased with 23% from DKK 4.7m last year by growth in revenue and an increase in EBIT margin of 0.7pp to 9.3%.
- Order intake in Q1 2023 was DKK 67.3m compared to DKK 73.7m in the same period of 2022 fueling an order backlog of DKK 78.0m at the end of Q1 2023, an increase of 7.3% compared to last year.



BUSINESS UPDATE

Growth in the three segments of SKAKO Vibration

For SKAKO Vibration, the first three months of 2023 ended with the same momentum as the year-end of 2022, with a revenue more than 12 % higher than the previous first quarter and an increasing backlog.

We have started the year with a refreshed focus on the structure of our matrix organization and how we can combine the resources of each department and share knowledge about the main segments where we operate. This enables us to better meet the specific needs of our customers. All major segments of SKAKO Vibration were strengthened during this quarter.

The Mineral sector has been largely supported by the construction market in Europe, while large investment projects are becoming more certain in Africa.

We were able to profit from our reputation in the Fastener industry, both on the European market and in the USA, driven by the rebound of the automotive sector.

The Recycling sector is following its strong upward trend, and we are continuing to develop our sales throughout Europe in line with our strategy.

ESG

SKAKO Vibration is currently working on a brand manifesto focusing on how to help customers use and reuse the planet's resources in the best possible way.

When we brand our company in this way, it is essential to act sustainably all the way around, for which reason SKAKO Vibration has ESG on the agenda too.

Obviously, being part of the recycling industry is an essential part of living up to the E [Environment] in ESG. We are planning to expand our development in the recycling industry by improving the sorting efficiency of our equipment and entering new markets.

In addition, we have made several other initiatives for the environment, like:

- Promoting the use of electric cars among the employees

- Producing our own electricity by means of solar panels in SKAKO Vibration France [since the beginning of Q2, 2023]
- Supporting BeeFuture in Germany
- Tending towards paperless production
- Always producing long-lasting products - and providing our customers with service appointments to make them last even longer

We also do much to live up to the S [Social] in ESG. For instance, we give our employees training in material handling by vibration, allow work from home, host internal employee events across countries, make employee satisfaction surveys every year, and we have implemented OfficeFit in Denmark and Germany. We are also planning to strengthen the cooperation between the departments by means of culture training.

The next step in our work with ESG is to move on with the G [Governance] part and build a foundation to enable ESG reporting.

We already have a supplier code of conduct to ensure compliance with human rights, a respectful approach to the environment, etc., as well as an employee code of conduct to ensure fair and proper behaviour towards customers, suppliers, and partners - and between the employees. The employees are trained in the employee code of conduct once a year. The aim is to ensure corporate thinking as well as fair and social behaviour of everyone in the company.

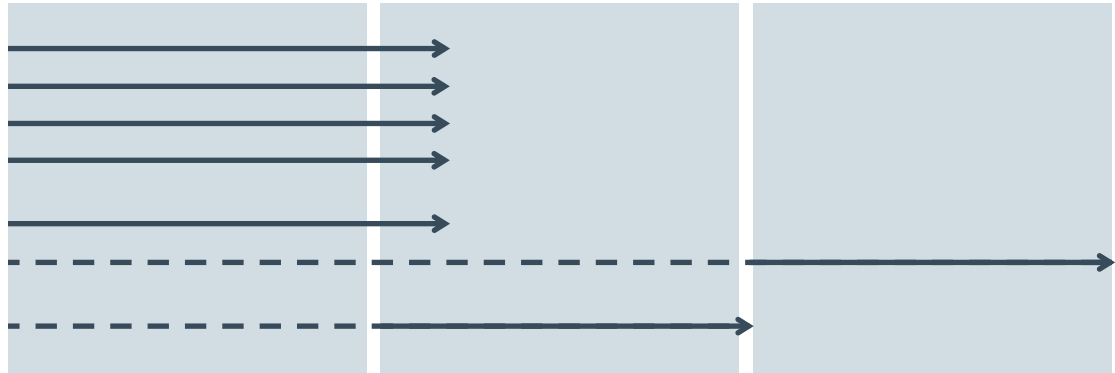
In France, we have ISO certifications within quality, environment, social responsibility, as well as health and safety, which is also a way to cope with ESG. We have several other G initiatives on their way.

ESG - DEVELOPMENT TIMELINE

E

We help our customers make the best use and reuse of planet's resources. In addition, we reduce SKAKO's own emissions through a sustainable work culture.

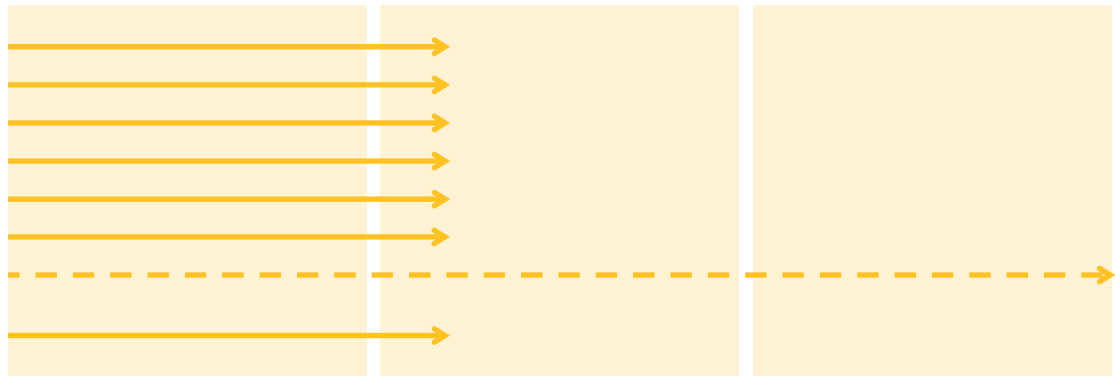
- Expanding the development in the recycling segment
- Long-lasting products
- Paperless production in Denmark
- Producing our own electricity by means of solar panels in France
- 100% recycling of waste in France
- Improving test center in Spain to increase sorting efficiency
- Promoting use of electric cars



S

To keep our employees for as many years as possible and attract new talents, we want SKAKO to be a great place to work! To be so, we continuously develop our organization focusing on respect, work/life balance, well-being, health, and the community around us.

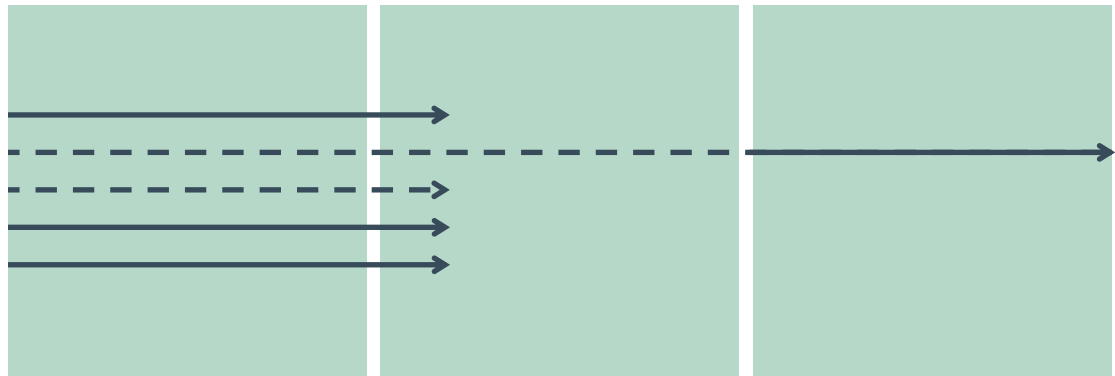
- Employee training in material handling by vibration
- Dream plans for the Danish employees
- OfficeFit in Denmark and Germany
- Work from home
- Employee satisfaction survey
- Celebration of special birthdays and anniversaries
- Reinforcing cross-cultural links between the different companies of SKAKO Vibration
- Internal events across countries



G

SKAKO has strong opinions about sustainability. We take action on those by forming them into tangible politics and tasks and recruiting new resources, when necessary.

- Employee code of conduct
- Building up a foundation to enable ESG reporting
- Zero tolerance on inappropriate behavior
- Supplier code of conduct
- ISO certifications in France



2022

2023

2024



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 2023.

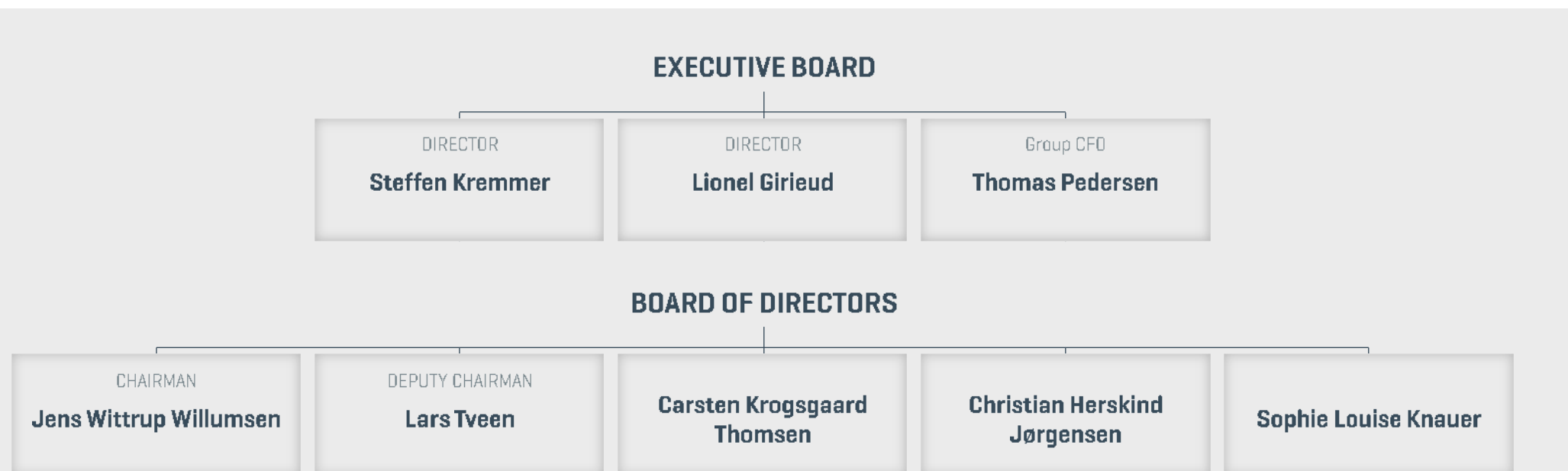
The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2021 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 31 March 2023 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 2023 and of the results of the Group's operations and cash flows for the first three months of 2023.

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, 23 May 2023



6.2 CONSOLIDATED INCOME STATEMENT

DKK thousands	Q1 2023	Q1 2022	2022
Revenue from contracts with customers	129,360	96,017	437,920
Production costs	(100,566)	(70,688)	(323,283)
Gross profit	28,794	25,329	114,637
Distribution costs	(11,672)	(11,384)	(43,923)
Administrative expenses	(9,294)	(8,390)	(39,872)
Operating profit (EBIT)	7,828	5,555	30,842
Special items	(1,934)	-	(1,650)
Operating profit (EBIT) after special items	5,894	5,555	29,192
Financial income	230	-	916
Financial expenses	(1,264)	(472)	(5,878)
Profit before tax	4,860	5,083	24,230
Tax on profit for the period	(1,486)	(1,467)	844
Profit for the period	3,374	3,616	25,074
Profit for the period attributable to SKAKO A/S shareholders	3,374	3,616	25,074
Earnings per share (EPS), DKK	1.09	1.17	8.13
Diluted earnings per share (EPS), DKK	1.09	1.17	7.83

6.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	Q1 2023	Q1 2022	2022
Profit for the period	3,374	3,616	25,074
Other comprehensive income:			
Items that have been or may subsequently be reclassified to the income statement:			
Foreign currency translation, subsidiaries	709	17	533
Value adjustments of hedging instruments	6	1	-
Other comprehensive income	715	18	533
Comprehensive income	4,089	3,634	25,607
Comprehensive income attributable to SKAKO A/S shareholders	4,089	3,634	25,607

6.4 CONSOLIDATED BALANCE SHEET 31 MARCH

DKK thousands	Q1 2023	Q1 2022	2022
Intangible assets	35,054	11,824	36,188
Intangible assets under development	4,237	27,914	4,237
Intangible assets	39,291	39,738	40,425
Leased assets	13,716	8,511	8,786
Land and buildings	5,747	5,761	5,821
Plant and machinery	1,180	1,082	1,238
Operating equipment, fixtures and fittings	2,444	1,633	2,458
Leasehold improvements	3,195	2,828	2,906
Tangible assets under construction	657	39	156
Property, plant and equipment	26,939	19,855	21,365
Other receivables	1,237	1,273	1,234
Deferred tax assets	25,313	19,218	25,575
Other non-current assets	26,550	20,491	26,809
Total non-current assets	92,780	80,084	88,599
Inventories	77,106	69,275	72,740
Trade receivables	93,937	87,617	101,385
Contract assets	65,778	58,151	63,876
Income tax	-	525	-
Other receivables	7,732	8,771	9,270
Prepaid expenses	4,787	2,512	3,045
Cash	55,006	15,091	45,142
Current assets	304,346	241,942	295,458
Assets	397,126	322,025	384,057

CONSOLIDATED BALANCE SHEET 31 MARCH CONTINUED

DKK thousands	Q1 2023	Q1 2022	2022
Share capital	31,064	31,064	31,064
Foreign currency translation reserve	791	(434)	82
Hedging reserve	(43)	(48)	(49)
Proposed dividends	15,532	-	15,532
Retained earnings	102,912	105,341	99,538
Equity	150,256	135,923	146,167
Other payables	4,203	7,626	7,562
Leasing	9,738	6,547	5,416
Loans and borrowings	10,494	12,376	9,150
Provisions	4,217	6,221	4,345
Non-current liabilities	28,652	32,770	26,473
Loans and borrowings	10,469	9,335	9,828
Bank loans and credit facilities	43,666	11,432	38,119
Leasing	3,994	3,220	3,626
Provisions	2,760	490	3,530
Contract liabilities	42,408	24,468	46,829
Trade payables	80,900	75,601	81,200
Income tax	2,065	2,021	997
Other liabilities	31,956	26,765	27,288
Current liabilities	218,218	153,332	211,417
Liabilities	246,870	186,102	237,890
EQUITY AND LIABILITIES	397,126	322,025	384,057

6.5 CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	Q1 2023	Q1 2022	2022
Profit before tax	4,860	5,063	24,230
Adjustments	2,845	2,475	16,341
Changes in receivables, etc.	5,339	(5,403)	(25,890)
Change in inventories	(4,366)	(5,195)	(9,367)
Change in trade payables and other liabilities, etc.	(2,343)	2,930	30,351
Cash flow from operating activities before financial items and tax	6,335	(110)	35,665
Financial items received and paid	(1,034)	(472)	(4,710)
Taxes paid and received	(418)	607	(2,105)
Cash flow from operating activities	4,883	26	28,850
Investment in intangible assets	(33)	(234)	(4,153)
Investment in tangible assets	(6,826)	(466)	(6,174)
Acquisition of entities	-	-	1,690
Cash flow from investing activities	(6,859)	(700)	(8,637)
Change in borrowings	6,675	1,386	-
Repayments	-	-	(2,072)
Paid dividends	-	-	(12,335)
Change in short-term bank facilities	5,547	(24,538)	2,149
Cash flow from financing activities	12,222	(23,152)	(12,258)
Change in cash and cash equivalents	10,246	(23,827)	7,955
Cash and cash equivalents beginning of the period	45,142	39,075	39,075
Foreign exchange adjustment, cash and cash	(382)	(158)	(1,888)
Cash and cash equivalents at the end of the period	55,006	15,091	45,142
Breakdown of cash and cash equivalents at the end of the year:			
Cash and other investments	55,006	15,091	45,142
Cash and cash equivalents at the end of the year:	55,006	15,091	45,142

6.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shared capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Proposed dividends	Equity
Equity 1 January 2023	31,064	82	(49)	99,538	15,532	146,167
Comprehensive income in Q1 2023						
Profit for the period				3,374		3,374
Paid dividends						
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		545				709
Value adjustments of hedging instruments			6			6
Other comprehensive income		545	6	3,374		4,089
Comprehensive income, period						
Share-based payment, warrants				164		
Equity 31 March 2023	31,064	627	(43)	103,076	15,532	150,256

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

	Shared 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
Paid dividends					(12,335)	(12,335)
Comprehensive income in 2022:						
Profit for the period*				9,542	15,532	25,074
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		533				533
Value adjustments of hedging instruments						
Other comprehensive income	-	533	-	-	-	533
Comprehensive income, period	-	533	-	9,542	15,532	25,607
Share-based payment, warrants	-	-	-	658	-	658
Equity 31 December 2022	31,064	82	(49)	99,538	15,532	146,167

6.7 SEGMENT INFORMATION

Q1 2023	Concrete	Vibration	Not distributed including parent company	Eliminations	Group total
Revenue, external	69,109	60,251			129,360
Revenue, internal	3	1,622		(1,625)	-
Total revenue	69,112	61,873			129,360
Depreciations	(819)	(881)			(1,700)
Operating profit (EBIT)	3,237	5,766	(1,175)		7,828
Order backlog, beginning	142,651	72,551			215,202
Order intake	50,749	67,357		(1,340)	116,766
Order backlog, ending	124,288	78,034		286	202,608
Segment non-current assets	38,623	42,566	176,989	(165,398)	92,780
Segment assets	216,092	239,381	184,977	(243,324)	397,126
Segment liabilities	216,092	239,381	184,977	(243,324)	397,126
Investments in intangible and tangible asset	1,794	5,065			6,859
Average number of employees	96	111			207

SEGMENT INFORMATION CONTINUED

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)	-
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

6.9 QUARTERLY KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full year 2022
INCOME STATEMENT						
Revenue	129,360	124,254	111,065	106,584	96,017	437,920
Gross profit	28,794	36,682	26,292	26,334	25,329	114,637
Operating profit (EBIT) before special items	7,828	10,881	9,136	5,270	5,555	30,842
Operating profit (EBIT) after special items	5,894	10,881	9,136	3,620	5,555	29,192
Net financial items	(1,034)	(3,470)	246	(1,266)	(472)	(4,962)
Profit before tax	4,860	7,411	9,382	2,354	5,083	24,230
Profit for the year	3,374	11,117	8,119	2,222	3,616	25,074
BALANCE SHEET						
Non-current assets	92,780	88,599	80,776	79,865	80,084	88,599
Current assets	304,346	295,458	253,727	246,078	241,942	295,458
Assets	397,126	384,057	334,503	325,943	322,025	384,057
Equity	150,256	146,167	133,454	127,923	135,923	146,167
Non-current liabilities	28,652	26,473	29,640	30,056	32,770	26,473
Current liabilities	218,218	211,417	171,413	167,965	153,332	211,417
Net debt	23,355	20,997	28,444	30,171	27,819	20,997
Net working capital	113,514	110,681	113,387	106,488	114,973	110,681
OTHER KEY FIGURES						
Investment in intangible and tangible assets	6,859	4,557	296	1,779	700	7,332
Cash flow from operating activities (CFFO)	4,883	13,731	4,687	10,542	(110)	28,850
Free cash flow	(1,976)	7,840	4,390	8,763	(810)	20,183
Average number of employees	207	205	199	205	203	205

QUARTERLY KEY FIGURES AND FINANCIAL RATIOS CONTINUED

DKK thousands	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Full year 2022
FINANCIAL RATIOS						
Gross profit margin	22.3%	29.5%	23.7%	24.7%	26.4%	26.2%
Profit margin (EBIT margin) before special items	6.1%	8.8%	8.2%	5.0%	5.8%	7.0%
Profit margin (EBIT margin) after special items	4.6%	8.8%	8.2%	3.4%	5.8%	6.7%
Liquidity ratio	139.5%	139.8%	148.0%	145.6%	157.8%	140.1%
Equity ratio	37.8%	38.1%	39.9%	39.0%	42.2%	38.3%
Return on equity	17.4%	18.0%	14.4%	10.6%	10.9%	17.9%
ROIC	17.1%	16.8%	13.6%	11.1%	11.2%	16.5%
Financial leverage	15.5%	14.4%	21.3%	24.2%	19.2%	14.2%
Net debt to EBITDA	0.7	0.5	0.8	1.0	0.9	0.5
NWC/revenue	24.1%	25.1%	27.0%	27.3%	30.8%	25.3%
Earnings per share	1.09	3.61	2.63	0.72	1.17	8.13
Equity value per share	48.72	47.40	43.28	41.48	44.08	48.0
Share price	81.0	62.6	50.00	55.00	56.40	62.6
Price-book ratio	1.66	1.32	1.16	1.33	1.28	1.3
Market capitalization	251,620	194,462	155,321	170,853	175,202	194,461

FINANCIAL RATIO

- Financial ratios are calculated as follows:
- Gross profit margin = $\text{Gross profit} \times 100 / \text{Revenue}$
- Profit margin = $\text{EBIT} \times 100 / \text{Revenue}$
- EBIT margin before special items = $\text{EBIT before special items} \times 100 / \text{Revenue}$
- EBIT after special items = $\text{EBIT after special items} \times 100 / \text{Revenue}$
- 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

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