



SKAKO

2024

Accounting period:
1. January – 31. March 2024

INTERIM REPORT Q1

Revenue
(DKKm)

59.1
(-4.5%)

Down from 61.9 in Q1 2023

EBIT before special items
(DKKm)

4.6
(0.0%)

Equal to 4.6 in Q1 2023

EBIT margin before special items

7.8%
(+0.4pp)

Up from 7.4% in Q1 2023

ROIC

77.1%
(+60.5pp)

Up from 16.6% in Q1 2023

Order backlog
(DKKm)

66.4
(-14.9%)

Down from 78.0 in Q1 2023

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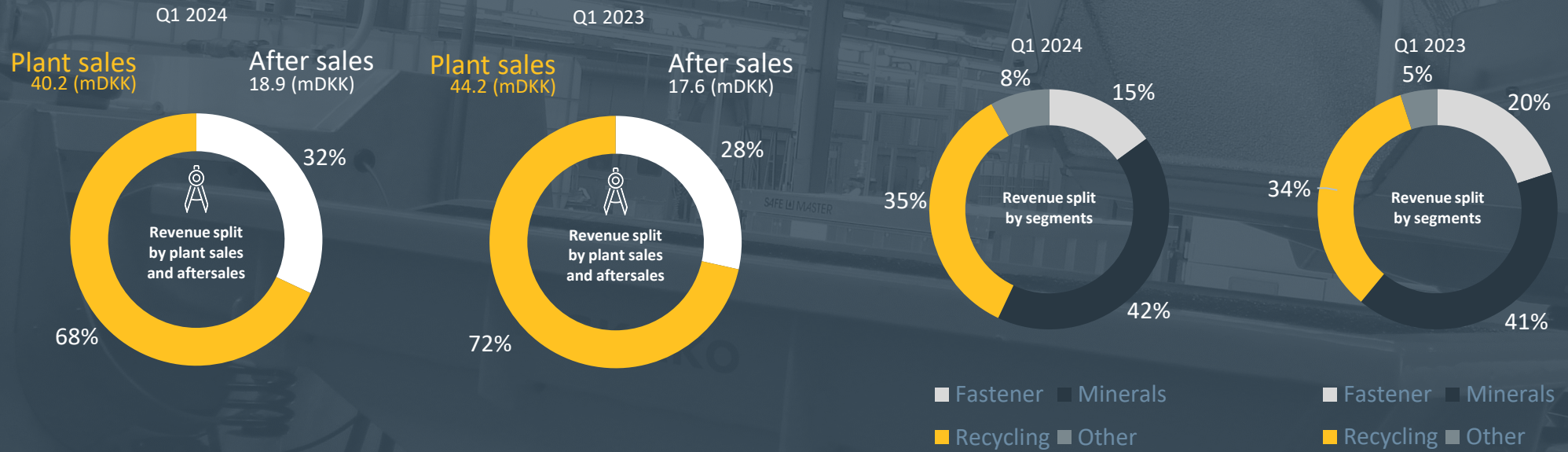
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Important notice about this document

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 2024 IN BRIEF



Order intake (DKKm)	Order backlog (DKKm)	Revenue (DKKm)	EBIT before special items (DKKm)	EBIT margin before special items	Earnings per share (DKKm)	Employees	ROIC
63.6 (-5.6%)	66.4 (-14.8%)	59.1 (-4.5%)	4.6 (0.0%)	7.8% (+0.4pp)	0.83 (+112.8%)	115 (+3.6%)	77.1% (+60.5pp)
Down from 67.3 in Q1 2023	Down from 78.0 in Q1 2023	Down from 61.9 in Q1 2023	Equal to 4.6 in Q1 2023	Up from 7.4% in Q1 2023	Up from 0.39 in Q1 2023	Up from 111 in Q1 2023	Up from 16.6% in Q1 2023

* ROIC positive impacted by divestment of Concrete activities

2. KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	Q1 2024	Q1 2023	FY 2023
INCOME STATEMENT			
Revenue	59,068	61,873	248,159
Gross profit	17,031	17,505	74,734
Operating profit (EBIT) before special items	4,578	4,591	24,599
Special items	-	(1,934)	(1,934)
Operating profit (EBIT) after special items	4,578	2,657	22,662
Net financial items	215	(598)	(3,330)
Profit before tax	4,793	2,059	19,332
Profit for the period before discontinued activities	3,630	1,196	13,774
Result of discontinued activities after tax	(1,069)	-	67,463
Profit for the period	2,561	1,196	81,237
BALANCE SHEET			
Non-current assets	57,389	54,156	55,001
Current assets	153,994	169,744	287,192
Assets	211,383	223,900	342,193
Equity	92,828	94,342	215,064
Non-current liabilities	18,074	18,204	14,454
Current liabilities	100,331	111,354	112,675
Net debt	4,856	18,847	(137,478)
Net working capital	70,824	78,315	54,684
OTHER KEY FIGURES			
Investment in intangible assets	1,584	-	561
Investment in tangible assets	687	5,065	10,600
Cash flow from operating activities (CFFO)*	(3,975)	2,381	12,159
Free cash flow*	(6,204)	(2,684)	174,008
Average number of employees	115	111	115

* Adjusted cash flow from operating activities (CFFO) and free cash flow adjusted by DKK 14.1m relating to the divestment of Concrete activities

KEY FIGURES AND FINANCIAL RATIOS CONTINUED

DKK thousands	Q1 2024	Q1 2023	FY 2023
FINANCIAL RATIOS			
Gross profit margin	28.8%	28.3%	30.1%
Profit margin (EBIT margin) before special items	7.8%	7.4%	9.9%
Liquidity ratio	153.5%	169.7%	254.9%
Equity ratio	44.0%	35.7%	62.8%
Return on equity	95.5%	20.5%	42.5%
ROIC *	77.1%	16.6%	91.5%
Financial leverage	5.2%	23.6%	-69.9%
Net debt to EBITDA	0.2	4.5	-4.7
NWC/Revenue	28.9%	32.0%	22.0%
Earnings per share	0.83	0.39	26.34
Equity value per share	30.15	25.92	69.74
Share price	81.5	81.0	103.0
Price-book ratio	2.7	3.1	1.4
Market capitalization	253,173	251,620	319,960
Order backlog	66,427	78,034	61,942

* ROIC positive impacted by divestment of Concrete activities

KEY FIGURES AND FINANCIAL RATIOS – EUR

EUR thousands	Q1 2024	Q1 2023	FY 2023
INCOME STATEMENT			
Revenue	7,923	8,305	33,305
Gross profit	2,284	2,350	10,030
Operating profit (EBIT) before special items	594	616	3,301
Special items	-	(260)	(260)
Operating profit (EBIT) after special items	594	357	3,041
Net financial items	29	(80)	(447)
Profit before tax	623	276	2,595
Profit for the period before discontinued activities	467	161	1,849
Result of discontinued activities after tax	(144)	-	9,054
Profit for the period	323	161	10,903
BALANCE SHEET			
Non-current assets	7,695	7,269	7,380
Current assets	20,275	22,784	38,532
Assets	27,970	30,054	45,912
Equity	12,446	12,663	28,855
Non-current liabilities	2,423	2,443	1,939
Current liabilities	13,100	14,947	15,118
Net debt	651	2,530	(18,446)
Net working capital	9,496	10,512	7,337
OTHER KEY FIGURES			
Investment in intangible assets	213	-	75
Investment in tangible assets	92	680	1,423
Cash flow from operating activities (CFFO)*	(534)	319	2,252
Free cash flow*	(833)	(360)	1,632
Average number of employees	115	111	115

* Adjusted cash flow from operating activities (CFFO) and free cash flow adjusted by DKK 14.1m relating to the divestment of Concrete activities

KEY FIGURES AND FINANCIAL RATIOS – EUR CONTINUED

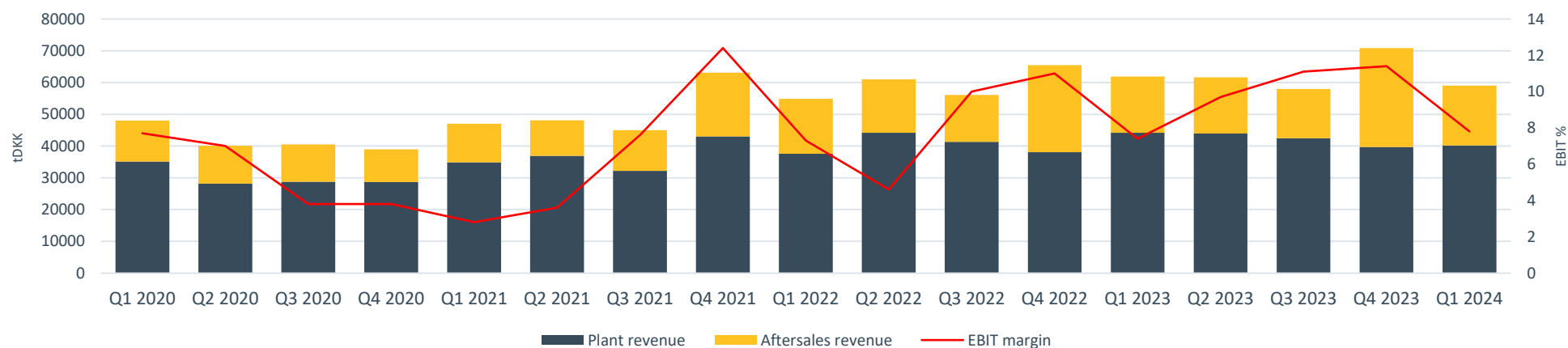
EUR thousands	Q1 2024	Q1 2023	FY 2023
FINANCIAL RATIOS			
Gross profit margin	28.8%	28.3%	30.1%
Profit margin (EBIT margin) before special items	7.8%	7.4%	9.9%
Liquidity ratio	153.5%	169.7%	254.9%
Equity ratio	44.0%	35.7%	62.8%
Return on equity	95.5%	20.5%	42.5%
ROIC	77.1%	16.6%	91.5%
Financial leverage	5.2%	23.6%	-69.9%
Net debt to EBITDA	0.2	4.5	-4.7
NWC/Revenue	28.9%	32.0%	22.0%
Earnings per share	0.11	0.05	3.54
Equity value per share	4.05	3.48	9.36
Share price	10.93	10.87	13.82
Price-book ratio	2.7	3.1	1.4
Market capitalization	33,946	33,775	42,942
Order backlog	8,907	10,474	8,313

* ROIC positive impacted by divestment of Concrete activities

3. FINANCIAL REVIEW Q1 2024

DKK thousands	Q1 2024	Q1 2023	Change
Plant sales revenue	40,201	44,234	-9.1%
Aftersales revenue	18,867	17,633	7.0%
Total revenue	59,068	61,873	-4.5%
Production costs	(42,037)	(44,368)	-5.3%
Gross profit	17,031	17,505	-2.6%
Gross profit margin	28.8%	28.3%	0.5pp
Distribution costs	(7,294)	(7,442)	-2.0%
Administrative expenses	(5,309)	(5,472)	-3.0%
Operating profit (EBIT)	4,578	4,591	0.0%
Operating profit margin (EBIT margin)	7.8%	7.4%	0.4pp
Special items	-	(1,934)	NA
Operating profit (EBIT) after special items	4,578	2,657	55.9%
Operating profit margin (EBIT margin) after special items	7.8%	4.7%	3.1pp
Profit for the period before discontinued activities	3,630	1,196	203.5%
Result of discontinued activities after tax	(1,069)	-	NA
Profit for the period	2,561	1,196	114.1%
Order backlog beginning of period	61,942	72,551	-14.6%
Order intake	63,553	67,357	-5.6%
Revenue	59,068	61,873	-4.5%
Order backlog end of period	66,427	78,034	-14.9%

SKAKO Group revenue and EBIT margin



Financial performance Q1 2024

The vibration business has for many years delivered stable growth and returns with an operating profit in 2023 of around 10%. This has been delivered by selling sorting solutions based on Vibration technology in the three main customer segments.

We have started the year with a refreshed focus on our strategy and the new SKAKO runs a more focused business based on vibration technology and sorting solutions. SKAKO operates in 3 growing customer segments:

- Recycling – with growth driven by macro societal trends and large investments in key European markets
- Minerals/Mining – with growth driven by the need for a green transition
- Fasteners for the automotive industry and the building industry – with leading position in key markets holding a large customer base

Operating profit in line with last year despite revenue decline

In Q1 2024 SKAKO experienced a decline in revenue of 4.5% due to deteriorating markets conditions in the Fasteners customer segment. Despite this, operating profit remained unchanged at DKK 4.6m driven by shift towards aftersales and lower capacity cost.

Order intake, backlog and revenue

The year started up with a lower momentum than last year in the fasteners business which was impacted by destocking and lower activity in especially the German automotive and the building industry. Easter being placed in Q1 this year compared to Q2 last year also has a negative impact on revenue in Q1 2024. This led to a decline in total order intake of 5.6% compared to Q1 2023 giving a decline in the order backlog of 14.9% compared to the same time last year. However, compared to the end of 2023 the backlog increased with 7.2%.

Due to the slow down in the Fasteners business and negative impact from Easter, total revenue declined with 4.5 % compared to Q1 2023. Revenue from plant sales declined with 9.1% while revenue from aftersales increased with 7.0% with a positive impact on gross profit and operating profit margins.

REVENUE	Q1 2024	Q1 2023	Change	FY2023
Fasteners	9,651	12,453	-24.9%	38,077
Minerals	25,209	25,373	-0.6%	99,187
Recycling	21,666	21,005	1.7%	86,619
Other	3,143	3,042	3.3%	24,277
Total	59,068	61,873	-4.5%	248,160

The pipeline in all three customer segments is still solid. However, in the Fasteners segment customers are more hesitant and delaying orders which is expected to continue for the next 1-2 quarters. The pipeline is still very strong in Recycling and Minerals with some very large orders in Minerals coming up for decision in the next two quarters.

Recycling

Recycling continued the strong momentum with an increase in order intake of 20% benefitting from the strong macro and societal trends. Revenue only increased with 1.7% in Q1 2024 due to the negative impact from Easter.

Minerals

Minerals was also impacted negatively by Easter and showed a more modest development in Q1. As a consequence revenue showed a slight decline of 0.6%. Minerals has a strong pipeline and revenue growth is expected to develop in line with our mid term ambitions in the coming quarters.

Fasteners

As mentioned order intake in Fasteners was severely impacted by Easter, destocking and hesitant decision making of customers leading to a decline in order intake of 40% and a decline in revenue of 25%. We expect the weekend demand to continue for the next 1-2 quarters.

Financial performance Q1 2024

Gross profit

Gross profit margin increased with 0.5pp due to the higher share of aftersales and thereby limiting the decline in gross profit to 2.6 %.

Capacity costs

In Q1 2024, capacity costs decreased by DKK 0.4 or 3.0% to DKK 12.5m compared to Q1 2023 despite the general increase in wages in all countries following the higher inflation.

Operating profit

Operating Profit (EBIT) before special items is unchanged DKK 4.6m compared to Q1 2023.

This was driven by improved EBIT margin of 0.4pp to 7.8% and decrease in revenue of 4.5%.

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 income of DKK 0.2m for the period compared to an expense of DKK 0.6m in Q1 2023.

Profit for the period

Profit after tax was DKK 2.6m compared to DKK 2.5m last year. Q1 2024 was impacted negatively by DKK 1.0m regarding adjustment of the final price to Zefyr.

Divestment of Concrete activities

The SKAKO Concrete activities were sold to Zefyr Invest IV as of December 29, 2023. Therefore the SKAKO Concrete activities are only included in the income statement as discontinued business. Comparison figures in the income statement and balance sheet for Q1 2023 therefore only include SKAKO Vibration activities.

Cash flow developments

Adjusted cash flow from operating activities (CFFO) amounted to DKK (4.0)m compared to DKK 2.4m for the same period last year. The decline in cash flow relates to increased inventories and work in progress as well as seasonal variations.

Adjusted free cash flow amounted to DKK (6.2)m compared to DKK (2.7)m for the same period last year and is due to the higher net working capital and investment in intangible and tangible assets.

The adjustment relates to the divestment of Concrete activities where net working capital end of 2023 included trade payables DKK 14.1m relating to the divestment of Concrete which by Zefyr Invest was paid through an adjustment of the purchase price for the Concrete activities.

Financial highlight

Equity

Group equity was DKK 93.0m on 31 March 2024 (DKK 94.3m on 31 March 2023) corresponding to an equity ratio of 44.0% (35.7% on 31 March 2023).

ROIC

As of 31 March 2024, return on invested capital (rolling four quarters) amounted to 77.1% compared to 16.6% as of 31 March 2023. The increase in return on invested capital was driven by the successful divestment of the Concrete activities.

Balance sheet

As of 31 March 2024, Group's total assets were DKK 211.4m (31 March 2023: DKK 223.9m) Non-current assets increased by DKK 3.2m and amounted to DKK 57.4m (31 March 2023: DKK 54.2m) while current assets decreased by DKK 15.8m to DKK 154.0m (31 March 2023: DKK 169.8m).

Net debt of DKK 4.9m decreased by DKK 14.0m compared to Q1 2023. The ratio of net debt to EBITDA amounted to 0.2 compared to 4.5 on 31 March 2023. It is our ambition to keep the ratio of net debt to EBITDA below 2.5.

With the low gearing we have ample capacity to acquire new companies to support our strategy of growing the Recycling customer segment.

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 2024

We anticipate that market conditions in the fastener business will remain weaker than expected, resulting in lower revenue for the next 1-2 quarters. However, this year we expect the Recycling customer segment to exceed our midterm growth ambition of 10%. Additionally, we expect that the Mineral customer segment will align with our mid-term growth ambition of 5% for the full year. Based on these assumptions, we update our revenue guidance while maintaining our EBIT guidance, due to increased gross profit margin and decreased capacity costs:

- Revenue is expected to grow organically by 2-5% (previously 5-9%)
- Operating profit(EBIT) before special items is still expected to be DKK 24-28m

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 2023 to which we refer for a full description, except that the Group now has only one reporting segment. 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 2024. We refer to the notes to the annual report for a description of material estimates and assumptions.

Compared with the description in Annual Report 2023, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.



4. FINANCIAL STATEMENTS

4.1 STATEMENT BY MANAGEMENT

We have considered and approved the interim report of SKAKO A/S for the period 1 January – 31 March 2024.

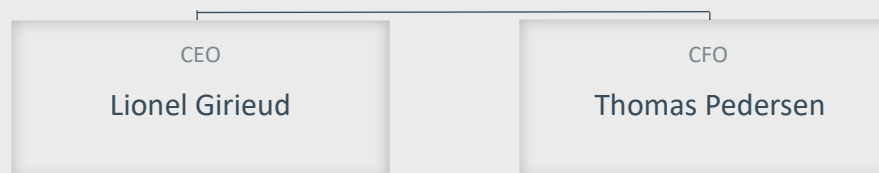
The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2021 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 31 March 2024 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 2024 and of the results of the Group's operations and cash flows for the first three months of 2024.

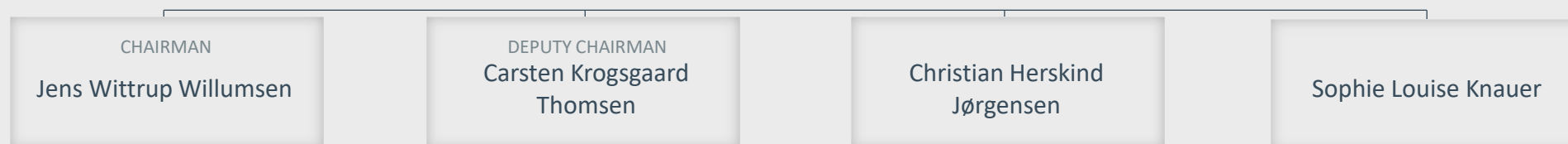
We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as well as a description of the principal risks and uncertainties facing SKAKO.

Faaborg, 22 May 2024

EXECUTIVE BOARD



BOARD OF DIRECTORS



4.2 CONSOLIDATED INCOME STATEMENT

DKK thousands	Q1 2024	Q1 2023	2023
Revenue from contracts with customers	59,068	61,873	248,159
Production costs	(42,037)	(44,368)	(173,425)
Gross profit	17,031	17,505	74,734
Distribution costs	(7,294)	(7,442)	(26,010)
Administrative expenses	(5,159)	(5,472)	(24,126)
Operating profit (EBIT)	4,578	4,591	24,599
Special items	-	(1,934)	(1,934)
Operating profit (EBIT) after special items	4,578	2,657	22,662
Financial income	670	28	2,163
Financial expenses	(455)	(626)	(5,493)
Profit before tax	4,793	2,059	19,332
Tax on profit for the period	(1,163)	(863)	(5,558)
Profit for the period before discontinued activities	3,630	1,196	13,774
Result of discontinued activities after tax	(1,069)	-	67,463
Profit for the period	2,561	1,196	81,237
Profit for the period attributable to SKAKO A/S shareholders			
Earnings per share (EPS), DKK	0.83	0.39	26.34
Diluted earnings per share (EPS), DKK	0.83	0.39	25.36
Earnings per share continuing activities (EPS), DKK	1.18	-	4.47
Diluted earnings per share continuing activities (EPS), DKK	1.18	-	4.32

4.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	Q1 2024	Q1 2023	2023
Profit for the period	2,561	1,196	81,237
Other comprehensive income:			
Items that have been or may subsequently be reclassified to the income statement:			
Foreign currency translation, subsidiaries	2,743	709	2,661
Value adjustments of hedging instruments		6	49
Other comprehensive income	2,743	715	2,710
Comprehensive income	5,304	1,911	83,947
Comprehensive income attributable to SKAKO A/S shareholders	5,304	1,911	83,947

4.4 CONSOLIDATED BALANCE SHEET 31 MARCH

DKK thousands	Q1 2024	Q1 2023	2023
Intangible assets	25,829	24,405	25,189
Intangible assets under development	2,465	1,971	1,615
Intangible assets	28,294	26,376	26,804
Leased assets	8,688	8,217	8,025
Land and buildings	4,093	2,428	4,173
Plant and machinery	1,112	957	1,168
Operating equipment, fixtures and fittings	1,752	1,416	1,673
Leasehold improvements	2,350	556	2,427
Tangible assets under construction	113	1,152	74
Property, plant and equipment	18,108	14,726	17,540
Other receivables	766	532	765
Deferred tax assets	10,222	12,522	9,891
Other non-current assets	10,988	13,054	10,657
Total non-current assets	57,389	54,156	55,001
Inventories	30,105	27,206	26,182
Trade receivables	57,724	64,701	58,274
Contract assets	45,674	53,938	38,203
Income tax	-	-	-
Other receivables	6,749	7,075	7,706
Prepaid expenses	2,571	1,690	800
Cash	11,171	15,134	156,027
Current assets	153,994	169,744	287,192
Assets	211,383	223,900	342,193

CONSOLIDATED BALANCE SHEET 31 MARCH CONTINUED

DKK thousands	Q1 2024	Q1 2023	2023
Share capital	31,064	31,064	31,064
Foreign currency translation reserve	-	(2,007)	2,743
Hedging reserve	-	(43)	-
Proposed dividends	15,532	15,532	15,532
Retained earnings	46,386	49,796	165,725
Equity	92,982	94,342	215,064
Other payables	2,299	2,400	2,299
Leasing	6,307	5,897	5,989
Loans and borrowings	4,656	6,900	4,106
Provisions	4,812	3,007	2,059
Non-current liabilities	18,074	18,204	14,454
Loans and borrowings	429	10,469	2,270
Bank loans and credit facilities	2,271	8,374	3,278
Leasing	2,364	2,342	2,905
Provisions	400	1,275	1,027
Contract liabilities	6,003	10,904	3,310
Trade payables	56,675	56,627	64,665
Income tax	10,205	2,065	7,070
Other liabilities	21,984	19,298	28,151
Current liabilities	100,331	111,354	112,675
Liabilities	118,405	129,558	127,129
EQUITY AND LIABILITIES	211,383	223,900	342,193

4.5 CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	Q1 2024	Q1 2023	2023
Profit before tax	4,793	2,059	104,391
Adjustments	(1,149)	76	(67,073)
Changes in receivables, etc.	(7,736)	(3,941)	45,207
Change in inventories	(3,923)	(2,659)	(4,378)
Change in trade payables and other liabilities, etc.	(8,311)	6,767	(61,364)
Cash flow from operating activities before financial items and tax	(16,366)	2,302	16,783
Financial items received and paid	670	28	2,163
Interest paid	(455)	(626)	(5,493)
Taxes paid and received	(1,494)	(519)	(1,294)
Cash flow from operating activities	(18,075)	1,185	12,159
Investment in intangible assets	(1,584)	-	(561)
Investment in tangible assets	(687)	(5,065)	(10,600)
Disposals	-	-	24,094
Proceeds from sale of Concrete activities	-	-	148,916
Cash flow from investing activities	(2,271)	(5,065)	161,849
Change in borrowings	(1,514)	8,680	573
Repayments	-	-	(13,323)
Paid dividends	(121,989)	-	(15,532)
Change in short-term bank facilities	(1,007)	2,238	(34,841)
Cash flow from financing activities	(124,510)	11,018	(63,123)
Change in cash and cash equivalents	(144,856)	7,138	110,885
Cash and cash equivalents beginning of the period	156,027	7,996	45,142
Foreign exchange adjustment, cash and cash	-	-	-
Cash and cash equivalents at the end of the period	11,171	15,134	156,027
Breakdown of cash and cash equivalents at the end of the period:			
Cash and other investments	11,171	15,134	156,027
Cash and cash equivalents at the end of the period:	11,171	15,134	156,027

4.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shared capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Proposed dividends	Equity
Equity 1 January 2024	31,064	2,743	-	165,725	15,532	215,064
Extraordinary dividends				(121,989)	121,989	-
Paid dividends					(121,989)	(121,989)
Comprehensive income in Q1 2023:						
Profit for the period				2,561		2,561
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		(2,743)				(2,743)
Value adjustments of hedging instruments						
Other comprehensive income		(2,743)	-	(119,428)	-	(122,171)
Comprehensive income, period						
Share-based payment, warrants				89		89
Equity 31 March 2024	31,064	-	-	46,386	15,532	92,982

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

	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
Paid dividends					(15,532)	(15,532)
Comprehensive income in 2022:						
Profit for the period*				65,705	15,532	81,237
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		2,661				2,661
Value adjustments of hedging instruments			49			49
Other comprehensive income		2,661	49			2,710
Comprehensive income, period		2,661	49	65,705	15,532	83,947
Share-based payment, warrants				482		482
Equity 31 December 2023	31,064	2,743	-	165,725	15,532	215,064

4.7 QUARTERLY KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Full year 2023
INCOME STATEMENT						
Revenue	59,068	70,897	58,010	61,640	61,873	248,159
Gross profit	17,031	20,873	13,347	18,748	17,505	74,734
Operating profit (EBIT) before special items	4,578	7,548	6,497	5,963	4,591	24,599
Operating profit (EBIT) after special items	4,578	7,548	6,497	5,963	2,654	22,662
Net financial items	215	(1,094)	(1,022)	(616)	(598)	(3,330)
Profit before tax	4,793	6,531	7,611	3,131	2,059	19,332
Profit for the period before discontinued activities	3,630	4,557	3,374	4,647	1,196	13,774
Result of discontinued activities after tax	(1,069)	67,463	-	-	-	67,463
Profit for the year	2,561	72,020	3,374	4,647	1,196	81,237
BALANCE SHEET						
Non-current assets	57,389	55,001	53,600	55,332	54,156	55,001
Current assets	153,994	287,192	164,910	173,382	169,744	287,192
Assets	211,383	342,193	218,510	228,714	223,900	342,193
Equity	92,982	215,064	84,333	85,895	94,342	215,064
Non-current liabilities	18,074	14,454	13,641	14,682	18,204	14,454
Current liabilities	100,331	112,675	120,536	128,137	111,354	112,675
Net debt	4,856	(137,478)	26,440	36,689	18,847	(137,478)
Net working capital	70,824	54,684	80,343	86,420	78,315	54,684
OTHER KEY FIGURES						
Investment in intangible and tangible assets	2,271	927	247	4,922	5,065	11,161
Cash flow from operating activities (CFFO)	(16,366)	2,302	n/a	n/a	n/a	16,783
Free cash flow	(18,075)	2,381	n/a	n/a	n/a	12,159
Average number of employees	115	115	111	111	111	115

QUARTERLY KEY FIGURES AND FINANCIAL RATIOS CONTINUED

DKK thousands	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Full year 2023
FINANCIAL RATIOS						
Gross profit margin	28.8%	29.4%	23.0%	30.4%	28.3%	30.1%
Profit margin (EBIT margin) before special items	7.8%	10.6%	11.2%	9.7%	7.4%	9.9%
Profit margin (EBIT margin) after special items	7.8%	10.6%	11.2%	9.7%	4.6%	9.1%
Liquidity ratio	153.5%	254.9%	136.8%	135.3%	169.7%	254.9%
Equity ratio	44.0%	62.8%	38.6%	37.6%	35.7%	62.8%
Return on equity	95.5%	54.8%	26.3%	28.1%	20.5%	42.5%
ROIC	77.1%	114.9%	17.8%	17.5%	16.6%	91.5%
Financial leverage	5.2%	-69.9%	41.4%	54.5%	23.6%	-69.9%
Net debt to EBITDA	0.2	-4.6	0.9	1.2	4.5	-4.7
NWC/revenue	28.9%	22.0%	33.5%	35.9%	32.0%	22.0%
Earnings per share	0.83	23.35	1.09	1.51	0.39	26.34
Equity value per share	30.15	69.74	20.69	21.82	25.92	69.74
Share price	81.5	103.0	77.0	73.5	81.0	103.0
Price-book ratio	2.7	1.5	3.7	3.4	3.1	1.4
Market capitalization	253,173	319,961	239,194	228,322	251,620	319,960

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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