



SKAKO

2024

Accounting period:
1. January – 30. June 2024

INTERIM REPORT Q2

Revenue
(DKKm)

H1: 123.3 (-0.1%)
Q2: 64.3 (+4.3%)

EBIT before special items
(DKKm) *

H1: 10.1 (-3.9%)
Q2: 5.6 (-6.7%)

EBIT margin before special items

H1: 8.2% (-0.3pp)
Q2: 8.7% (-1.0pp)

ROIC

42.2%
(+24.7pp)

Up from 17.5% in Q2 2023

Order backlog
(DKKm)

60.2
(-21.8%)

Down from 77.0 in Q2 2023

* No special items in H1 2024

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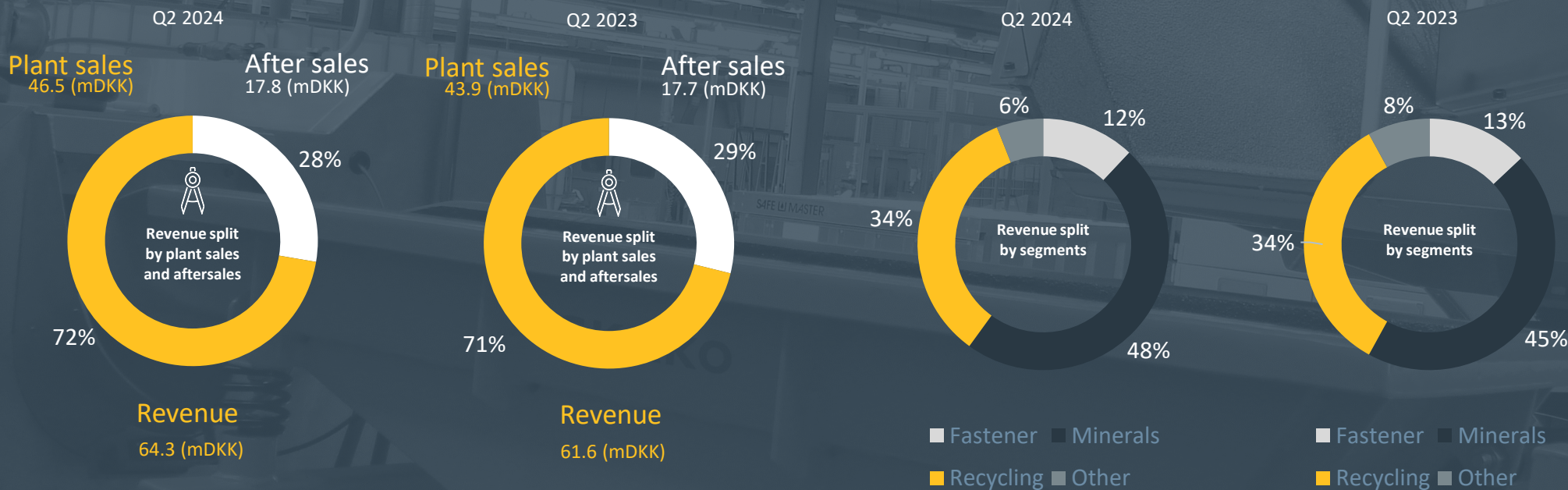
CONTENTS

| | |
|--|----|
| 1 Q2 2024 IN BRIEF | 3 |
| 2 KEY FIGURES AND FINANCIAL RATIOS | 4 |
| 3 FINANCIAL REVIEW Q2 2024 | 8 |
| 4 FINANCIAL STATEMENTS | 12 |
| 4.1 STATEMENT BY MANAGEMENT | 13 |
| 4.2 CONSOLIDATED INCOME STATEMENT | 14 |
| 4.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 15 |
| 4.4 CONSOLIDATED BALANCE SHEET 30 JUNE | 16 |
| 4.5 CONSOLIDATED CASH FLOW STATEMENT | 18 |
| 4.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | 19 |
| 4.7 QUARTERLY KEY FIGURES AND FINANCIAL RATIOS | 21 |

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. Q2 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 |
|---------------------------|---------------------------|-------------------------|----------------------------------|----------------------------------|---------------------------|------------------------|--------------------------|
| 58.0 (-4.2%) | 60.2 (-21.8%) | 64.3 (+4.3%) | 5.6 (-6.7%) | 8.7% (-1.0pp) | 1.11 (-26.5%) | 115 (3.6%) | 42.2% (+24.7pp) |
| Down from 60.6 in Q2 2023 | Down from 77.0 in Q2 2023 | Up from 61.6 in Q2 2023 | Down from 6.0 in Q2 2023 | Down from 9.7% in Q2 2023 | Down from 1.51 in Q2 2023 | Up from 111 in Q2 2023 | Up from 17.5% in Q2 2023 |

* ROIC positive impacted by divestment of Concrete activities

2. KEY FIGURES AND FINANCIAL RATIOS

| DKK thousands | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | FY 2023 |
|--|---------|----------|----------|----------|-----------|
| INCOME STATEMENT | | | | | |
| Revenue | 64,273 | 61,640 | 123,341 | 123,513 | 248,159 |
| Gross profit | 17,908 | 18,748 | 34,939 | 36,253 | 74,734 |
| Operating profit (EBIT) before special items | 5,566 | 5,963 | 10,144 | 10,555 | 24,599 |
| Special items | - | - | - | (1,934) | (1,934) |
| Operating profit (EBIT) after special items | 5,566 | 5,963 | 10,144 | 8,621 | 22,662 |
| Net financial items | (859) | (616) | (645) | (1,213) | (3,330) |
| Profit before tax | 4,707 | 5,348 | 9,500 | 7,408 | 19,332 |
| Profit for the period before discontinued activities | 3,432 | 3,832 | 7,062 | 5,371 | 13,774 |
| Result of discontinued activities after tax | - | - | (1,069) | - | 67,463 |
| Profit for the period | 3,432 | 3,832 | 5,992 | 5,371 | 81,237 |
| BALANCE SHEET | | | | | |
| Non-current assets | 57,810 | 55,332 | 57,810 | 55,332 | 55,001 |
| Current assets | 178,723 | 173,382 | 178,723 | 173,382 | 287,192 |
| Assets | 236,534 | 228,714 | 236,534 | 228,714 | 342,193 |
| Equity | 81,245 | 85,895 | 81,245 | 85,895 | 215,064 |
| Non-current liabilities | 18,403 | 14,682 | 18,403 | 14,682 | 14,454 |
| Current liabilities | 136,886 | 128,137 | 136,886 | 128,137 | 112,675 |
| Net debt | 28,158 | 46,035 | 28,158 | 46,035 | (137,478) |
| Net working capital | 78,228 | 92,817 | 78,228 | 92,817 | 54,684 |
| OTHER KEY FIGURES | | | | | |
| Investment in intangible assets | - | - | 1,584 | 80 | 561 |
| Investment in tangible assets | 515 | 5,065 | 1,202 | 7,578 | 10,600 |
| Cash flow from operating activities (CFFO) * | (3,638) | (9,263) | (9,230) | (8,078) | 12,159 |
| Free cash flow * | (5,770) | (11,656) | (12,016) | (15,536) | 174,008 |
| Average number of employees | 115 | 111 | 115 | 111 | 115 |

* H1 2024: 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 | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | FY 2023 |
|--|---------|---------|---------|---------|---------|
| FINANCIAL RATIOS | | | | | |
| Gross profit margin | 27.9% | 30.4% | 28.3% | 29.4% | 30.1% |
| Profit margin (EBIT margin) before special items | 8.7% | 9.7% | 8.2% | 8.5% | 9.9% |
| Liquidity ratio | 130.6% | 135.3% | 130.6% | 135.3% | 254.9% |
| Equity ratio | 34.3% | 37.6% | 34.3% | 37.6% | 62.8% |
| Return on equity | 77.9% | 28.1% | 77.9% | 28.1% | 42.5% |
| ROIC | 42.2% | 17.5% | 42.2% | 17.5% | 91.5% |
| Financial leverage | 34.7% | 54.5% | 34.7% | 54.5% | -69.9% |
| Net debt to EBITDA | 0.7 | 1.2 | 0.7 | 1.2 | -4.7 |
| NWC/Revenue | 21.1% | 35.9% | 21.1% | 35.9% | 22.0% |
| Earnings per share | 1.11 | 1.51 | 1.94 | 1.89 | 26.34 |
| Equity value per share | 26.35 | 21.82 | 26.35 | 21.82 | 69.74 |
| Share price | 68.2 | 73.5 | 68.2 | 73.5 | 103.0 |
| Price-book ratio | 2.59 | 3.4 | 2.59 | 3.4 | 1.4 |
| Market capitalization | 211,858 | 228,322 | 211,858 | 228,322 | 319,960 |
| Order backlog | 60,183 | 76,984 | 60,183 | 76,984 | 61,942 |

KEY FIGURES AND FINANCIAL RATIOS – EUR

| EUR thousands | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | FY 2023 |
|--|---------|---------|---------|---------|----------|
| INCOME STATEMENT | | | | | |
| Revenue | 8,619 | 8,266 | 16,539 | 16,562 | 33,277 |
| Gross profit | 2,401 | 2,514 | 4,685 | 4,861 | 10,021 |
| Operating profit (EBIT) before special items | 746 | 800 | 1,360 | 1,415 | 3,299 |
| Special items | - | - | - | (259) | (259) |
| Operating profit (EBIT) after special items | 746 | 800 | 1,360 | 1,156 | 3,039 |
| Net financial items | (115) | (83) | (86) | (163) | (447) |
| Profit before tax | 631 | 717 | 1,274 | 994 | 2,592 |
| Profit for the period before discontinued activities | 460 | 514 | 947 | 720 | 1,847 |
| Result of discontinued activities after tax | - | - | (143) | - | 9,046 |
| Profit for the period | 460 | 514 | 803 | 720 | 10,893 |
| BALANCE SHEET | | | | | |
| Non-current assets | 7,750 | 7,635 | 7,750 | 7,635 | 7,374 |
| Current assets | 23,960 | 23,265 | 23,960 | 23,265 | 38,502 |
| Assets | 31,711 | 30,900 | 31,711 | 30,900 | 45,876 |
| Equity | 10,892 | 9,256 | 10,892 | 9,256 | 28,832 |
| Non-current liabilities | 2,467 | 2,462 | 2,467 | 2,462 | 1,938 |
| Current liabilities | 18,352 | 19,182 | 18,352 | 19,182 | 15,106 |
| Net debt | 3,775 | 6,172 | 3,775 | 6,172 | (18,431) |
| Net working capital | 10,488 | 10,565 | 10,488 | 10,565 | 7,331 |
| OTHER KEY FIGURES | | | | | |
| Investment in intangible assets | - | - | 212 | 11 | 75 |
| Investment in tangible assets | 69 | 679 | 161 | 1,016 | 1,421 |
| Cash flow from operating activities (CFFO) * | (488) | (1,243) | (3,132) | (1,084) | 1,632 |
| Free cash flow * | (775) | (1,564) | (3,505) | (2,085) | 23,357 |
| Average number of employees | 115 | 111 | 115 | 111 | 115 |

* H1 2024: Adjusted cash flow from operating activities (CFFO) and free cash flow adjusted by DKK 14.1m relating to the divestment of Concrete activities

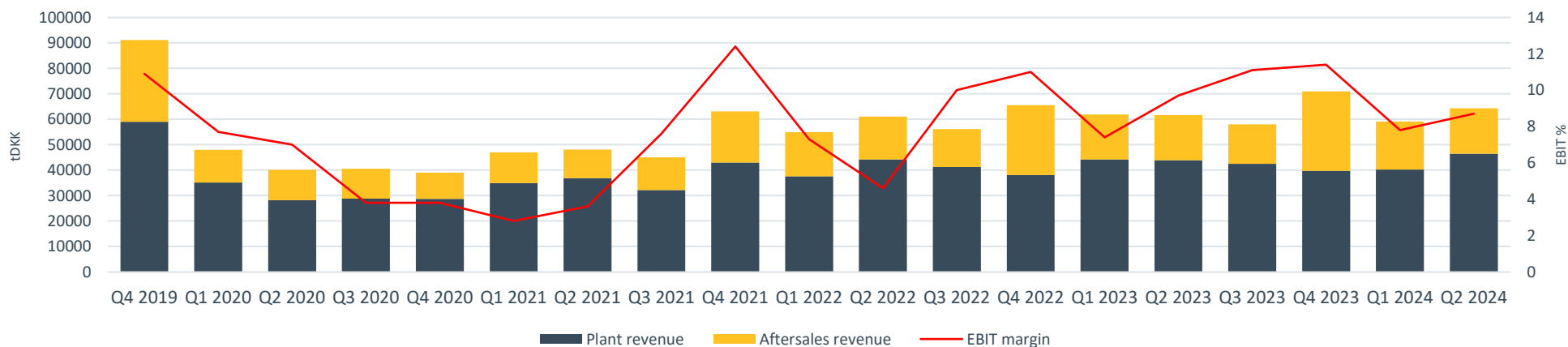
KEY FIGURES AND FINANCIAL RATIOS – EUR CONTINUED

| EUR thousands | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | FY 2023 |
|--|---------|---------|---------|---------|---------|
| FINANCIAL RATIOS | | | | | |
| Gross profit margin | 27.9% | 30.4% | 28.3% | 29.4% | 30.1% |
| Profit margin (EBIT margin) before special items | 8.7% | 9.7% | 8.2% | 8.5% | 9.9% |
| Liquidity ratio | 130.6% | 121.3% | 130.6% | 121.3% | 254.9% |
| Equity ratio | 34.3% | 30.0% | 34.3% | 30.0% | 62.8% |
| Return on equity | 77.9% | 24.8% | 77.9% | 24.8% | 42.5% |
| ROIC | 42.2% | 19.5% | 42.2% | 19.5% | 91.5% |
| Financial leverage | 34.7% | 66.7% | 34.7% | 66.7% | -69.9% |
| Net debt to EBITDA | 0.7 | 1.1 | 0.7 | 1.1 | -4.7 |
| NWC/Revenue | 21.1% | 22.0% | 21.1% | 22.0% | 22.0% |
| Earnings per share | 0.15 | 0.18 | 0.26 | 0.23 | 3.53 |
| Equity value per share | 3.53 | 3.36 | 3.53 | 3.36 | 9.35 |
| Share price | 9.14 | 9.85 | 9.14 | 9.85 | 13.81 |
| Price-book ratio | 2.6 | 3.3 | 2.6 | 3.3 | 1.4 |
| Market capitalization | 28,403 | 30,610 | 28,403 | 30,610 | 42,895 |
| Order backlog | 8,068 | 10,321 | 8,068 | 10,321 | 8,304 |

3. FINANCIAL REVIEW Q2 2024

| DKK thousands | Q2 2024 | Q2 2023 | Change | H1 2024 | H1 2023 | Change |
|---|---------------|---------------|---------------|----------------|----------------|---------------|
| Plant sales revenue | 46,500 | 43,882 | 6.0% | 86,701 | 88,116 | -1.6% |
| Aftersales revenue | 17,773 | 17,758 | 0.1% | 36,640 | 35,397 | 3.5% |
| Total revenue | 64,273 | 61,640 | 4.3% | 123,341 | 123,513 | -0.1% |
| Production costs | (46,365) | (42,892) | 8.1% | (88,403) | (87,260) | 1.3% |
| Gross profit | 17,908 | 18,748 | -4.5% | 34,939 | 36,253 | -3.6% |
| Gross profit margin | 27.9% | 30.4% | -2.5pp | 28.3% | 29.4% | -1.1pp |
| Distribution costs | (7,250) | (7,721) | -6.1% | (14,544) | (15,163) | -4.1% |
| Administrative expenses | (4,942) | (5,063) | -2.4% | (10,251) | (10,535) | -2.7% |
| Operating profit (EBIT) | 5,566 | 5,963 | -6.7% | 10,144 | 10,555 | -3.9% |
| Operating profit margin (EBIT margin) | 8.7% | 9.7% | -1.0pp | 8.2% | 8.5% | -0.3pp |
| Special items | - | - | - | - | (1,934) | NA |
| Operating profit (EBIT) after special items | 5,566 | 5,963 | -6.7% | 10,144 | 8,621 | 17.7% |
| Operating profit margin (EBIT margin) after special items | 8.7% | 9.7% | -1.0pp | 8.2% | 7.0% | 1.2pp |
| Profit for the period before discontinued activities | 3,432 | 3,832 | -10.4% | 7,062 | 5,371 | 31.5% |
| Result of discontinued activities after tax | - | - | - | (1,069) | - | NA |
| Profit for the period | 3,432 | 3,832 | -10.4% | 5,992 | 5,371 | 11.6% |
| Order backlog beginning of period | 66,427 | 78,034 | -14.9% | 61,942 | 72,551 | -14.6% |
| Order intake | 58,029 | 60,590 | -4.2% | 121,582 | 127,946 | -5.0% |
| Revenue | 64,273 | 61,640 | 4.3% | 123,341 | 123,513 | -0.1% |
| Order backlog end of period | 60,183 | 76,984 | -21.8% | 60,183 | 76,984 | -21.8% |

SKAKO Group revenue and EBIT margin



Financial performance Q2 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, conveying and washing 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

Return to solid growth

After declining revenue in Q1 2024 due to a very depressed market for Fasteners, we saw a return to solid growth of 4.3% in Q2 2024 compared to the same period last year.

Revenue growth was driven by growth of 10.6% in Minerals and 4.2% in Recycling while Fasteners stabilized with a modest growth of 0.1%. However, growth in revenue did not materialize in an increase in operating profit due to a higher share of plant sales with lower margins.

A positive development is also seen for profit after tax which increased with 12% in H1 2024 compared to last year.

Order intake, backlog and revenue

Order intake and order backlog in Q2 was at a good level but below the same period last year which was positively impacted by the pre COVID catch up effect. In the Fasteners segment we saw an improved order intake despite some hesitation from costumers still delaying orders.

The pipeline in all three customer segments is solid and especially strong in Minerals and recycling with some very large orders in Minerals coming up for decision in the next 1-2 quarters. Thus on 4.8.2014 we announced that we have been chosen to build four lines of scrubbing equipment for two phosphate mining plants in Morocco. This is the largest order ever for SKAKO Vibration and

represents a value of more than DKK 150m to be delivered over the next two years.

| Revenue | Q2 2024 | Q2 2023 | Change | FY2023 |
|-----------|---------|---------|--------|---------|
| Fasteners | 7,908 | 7,899 | +0.1% | 38,077 |
| Minerals | 30,584 | 27,642 | +10.6% | 99,187 |
| Recycling | 21,954 | 21,071 | +4.2% | 86,619 |
| Other | 3,827 | 5,028 | -23.9% | 24,277 |
| Total | 64,273 | 61,640 | +4.3% | 248,160 |

Recycling

Recycling continued the strong momentum with revenue growth of 4.2% in Q2 2024 benefitting from the strong macro and societal trends. With a strong order backlog and pipeline growth is expected to increase in the second half of the year.

Minerals

Minerals increased revenue with 10.6% and is expected to show solid growth in the second half of the year in line with our midterm ambitions. In 2025 and 2026 revenue is expected to exceed our mid term ambitions significantly due to the large order from Morocco.

Fasteners

After the negative development in Q1 we have seen a stabilization of revenue and order intake at the same level as in Q2 2023. However, there is still some uncertainty regarding the next two quarters as the car and house building industries are still impacted by low car-sales as well as high costs and interests in the housing/building industry.

Financial performance Q2 2024

Production cost

Production cost increased by DKK 8.1% to DKK 46.4m compared to DKK 42.9m in Q2 2023. This is due to the higher share of plant sales with lower gross profit margin and also due to the split between the three customer segments where Minerals has lower margins than the other customer segments.

Gross profit

Gross profit decreased by DKK 0.8m to DKK 17.9m compared to DKK 18.7m in Q1 2023 even though revenue increased but at lower gross profit margins.

Gross profit margin decreased with 2.5pp due to the higher share of plant sales.

Capacity costs

In Q2 2024, capacity costs decreased by DKK 0.6 or 4.6% to DKK 12.2m compared to Q2 2023 despite the general increase in wages in all countries following the higher inflation.

EBITDA

EBITDA was DKK 6.6m compared to DKK 6.8m in Q2 2023. Depreciations amounted to DKK 1.1m compared to DKK 0.9m in Q2 2023.

Operating profit (EBIT)

Despite an increase in revenue of 4.3% operating profit (EBIT) decreased with 6.7% to DKK 5.6m compared with Q2 2023. This was driven by a decline of 2.5pp in gross profit margin due to a higher share of plant sales with lower margins partly countered by lower capacity costs.

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 0.9m for the period compared to an expense of DKK 0.6m in Q2 2023.

Profit for the period

Profit after tax was DKK 3.4m compared to DKK 3.8m last year.

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 2023 therefore only include SKAKO Vibration activities.

Cash flow developments

Cash flow from operating activities (CFFO) amounted to negative DKK 3.6m compared to negative DKK 9.3m in Q2 2023 which was impacted by some delayed payments that were collected in Q3 2023. The negative cash flow from operations in Q2 2024 is due to an increase in net working capital impacted by inventories, trade receivables and construction contracts.

Cash flow in Q1 2024 was also negative due to adjustments related to the divestment of the Concrete activities where net working capital end of 2023 included trade payables of DKK 14.1m which were paid by SKAKO in Q1 2024. SKAKO was compensated for this through an adjustment of the purchase price.

The negative cash flow development in H1 2024 is expected to be reversed in H2 2024 giving a positive cash flow for the full year.

Financial performance Q2 2024

Equity

Group equity was DKK 81.2m on 30 June 2024 (DKK 85.9m on 30 June 2023) corresponding to an equity ratio of 34.3% (37.6% on 30 June 2023).

ROIC

As of 30 June 2024, return on invested capital (rolling four quarters) amounted to 42.2% compared to 17.5% as of 30 June 2023. The increase in return on invested capital was driven by the successful divestment of the Concrete activities.

Balance sheet

As of 30 June 2024, Group's total assets were DKK 236.5m (30 June 2023: DKK 228.7m) Non-current assets increased by DKK 2.5m and amounted to DKK 57.8m (30 June 2023: DKK 55.3m) and current assets increased by DKK 5.3m to DKK 178.7m (30 June 2023: DKK 173.4m).

Net debt of DKK 28.2m decreased by DKK 18.2m compared to Q2 2024 (30 June 2023: DKK 46.0). The ratio of net debt to EBITDA amounted to 0.7 compared to 1.2 on 30 June 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

SKAKO Vibration announced on 4th of August in OMX 08/2024 the largest order ever of more than DKK 150m for scrubbing equipment for two phosphate mining plants in Morocco.

Besides this 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

Guidance for 2024 is still the same as in company announcement 5/2024 and is as follows:

- 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

We expect to deliver the project of more than DKK 150m in Morocco over the coming two years with a limited impact on 2024.

The outlook is based on the assumption that no events with a material negative impact on the global economy and SKAKO's markets will occur in the last two quarters of 2024.

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 – 30 June 2024.

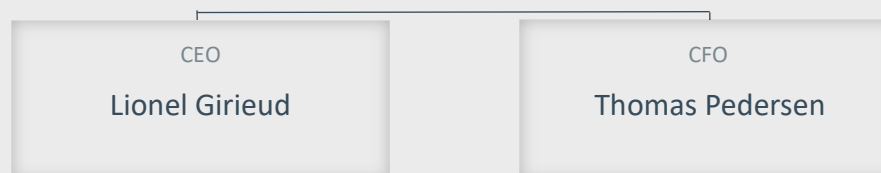
The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2021 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 30 June 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 30 June 2024 and of the results of the Group's operations and cash flows for the first three months of 2024.

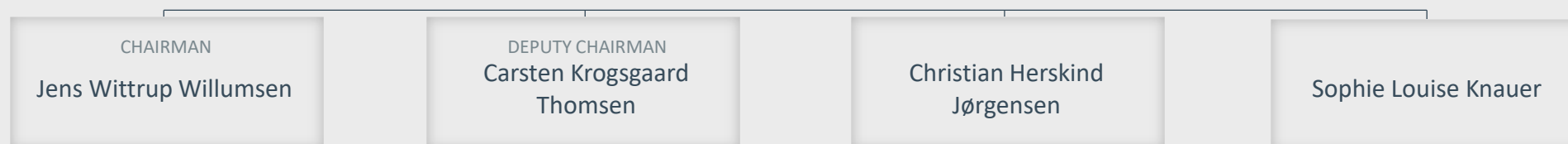
We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as well as a description of the principal risks and uncertainties facing SKAKO.

Faaborg, 21 August 2024

EXECUTIVE BOARD



BOARD OF DIRECTORS



4.2 CONSOLIDATED INCOME STATEMENT

| DKK thousands | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | 2023 |
|--|----------|----------|----------|----------|-----------|
| Revenue from contracts with customers | 64,273 | 61,640 | 123,341 | 123,513 | 248,159 |
| Production costs | (46,365) | (42,892) | (88,403) | (87,260) | (173,425) |
| Gross profit | 17,908 | 18,748 | 34,939 | 36,253 | 74,734 |
| Distribution costs | (7,400) | (7,721) | (14,544) | (15,163) | (26,010) |
| Administrative expenses | (4,942) | (5,063) | (10,251) | (10,535) | (24,126) |
| Operating profit (EBIT) | 5,566 | 5,963 | 10,144 | 10,555 | 24,599 |
| Special items | - | - | - | (1,934) | (1,934) |
| Operating profit (EBIT) after special items | 5,566 | 5,963 | 10,144 | 8,621 | 22,662 |
| Financial income | 411 | 1,375 | 1,081 | 1,403 | 2,163 |
| Financial expenses | (1,270) | (1,990) | (1,725) | (2,616) | (5,493) |
| Profit before tax | 4,707 | 5,348 | 9,500 | 7,408 | 19,332 |
| Tax on profit for the period | (1,275) | (1,516) | (2,438) | (2,037) | (5,558) |
| Profit for the period before discontinued activities | 3,432 | 3,832 | 7,062 | 5,371 | 13,774 |
| Result of discontinued activities after tax | - | - | (1,069) | - | 67,463 |
| Profit for the period | 3,432 | 3,832 | 5,992 | 5,371 | 81,237 |
| Profit for the period attributable to SKAKO A/S shareholders | | | | | |
| Earnings per share (EPS), DKK | 1.11 | 1.51 | 1.94 | 1.89 | 26.34 |
| Diluted earnings per share (EPS), DKK | 1.11 | 1.51 | 1.94 | 1.89 | 25.36 |
| Earnings per share continuing activities (EPS), DKK | 1.11 | 1.51 | 2.29 | 1.89 | 4.47 |
| Diluted earnings per share continuing activities (EPS), DKK | 1.11 | 1.51 | 2.29 | 1.89 | 4.32 |

4.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| DKK thousands | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | 2023 |
|---|---------|---------|---------|---------|--------|
| Profit for the period | 3,432 | 3,832 | 5,992 | 5,371 | 81,237 |
| Other comprehensive income: | | | | | |
| Items that have been or may subsequently be reclassified to the income statement: | | | | | |
| Foreign currency translation, subsidiaries | | | 2,290 | | 2,661 |
| Value adjustments of hedging instruments | | | | | 49 |
| Other comprehensive income | - | - | 2,290 | - | 2,710 |
| Comprehensive income | 3,432 | 3,832 | 8,282 | 5,371 | 83,947 |
| Comprehensive income attributable to SKAKO A/S shareholders | 3,432 | 3,832 | 8,282 | 5,371 | 83,947 |

4.4 CONSOLIDATED BALANCE SHEET 30 JUNE

| DKK thousands | 30 June 2024 | 30 June 2023 | 31 December 2023 |
|--|--------------|--------------|------------------|
| Intangible assets | 25,870 | 24,265 | 25,189 |
| Intangible assets under development | 1,848 | 1,579 | 1,615 |
| Intangible assets | 27,718 | 25,844 | 26,804 |
| Leased assets | 8,881 | 7,794 | 8,025 |
| Land and buildings | 4,005 | 3,954 | 4,173 |
| Plant and machinery | 1,131 | 927 | 1,168 |
| Operating equipment, fixtures and fittings | 1,912 | 1,743 | 1,673 |
| Leasehold improvements | 2,269 | 922 | 2,427 |
| Tangible assets under construction | 896 | 891 | 74 |
| Property, plant and equipment | 19,094 | 16,231 | 17,540 |
| Other receivables | 776 | 532 | 765 |
| Deferred tax assets | 10,222 | 12,725 | 9,891 |
| Other non-current assets | 10,998 | 13,257 | 10,657 |
| Total non-current assets | 57,810 | 55,332 | 55,001 |
| Inventories | 32,048 | 29,123 | 26,182 |
| Trade receivables | 61,372 | 77,150 | 58,274 |
| Contract assets | 50,994 | 41,393 | 38,203 |
| Income tax | - | - | - |
| Other receivables | 9,881 | 7,475 | 7,706 |
| Prepaid expenses | 2,089 | 1,052 | 800 |
| Cash | 22,340 | 17,189 | 156,027 |
| Current assets | 178,723 | 173,382 | 287,192 |
| Assets | 236,534 | 228,714 | 342,193 |

CONSOLIDATED BALANCE SHEET 30 JUNE CONTINUED

| DKK thousands | 30 June 2024 | 30 June 2023 | 2023 |
|--------------------------------------|----------------|----------------|----------------|
| Share capital | 31,064 | 31,064 | 31,064 |
| Foreign currency translation reserve | - | (801) | 2,743 |
| Hedging reserve | - | 3,459 | - |
| Proposed dividends | - | - | 15,532 |
| Retained earnings | 50,181 | 52,173 | 165,725 |
| Equity | 81,245 | 85,895 | 215,064 |
| Other payables | 2,299 | 2,400 | 2,299 |
| Leasing | 7,208 | 5,585 | 5,989 |
| Loans and borrowings | 4,083 | 6,696 | 4,106 |
| Provisions | 4,812 | - | 2,059 |
| Non-current liabilities | 18,403 | 14,682 | 14,454 |
| Loans and borrowings | - | 9,347 | 2,270 |
| Bank loans and credit facilities | 37,558 | 39,338 | 3,278 |
| Leasing | 1,649 | 2,258 | 2,905 |
| Provisions | 400 | 2,471 | 1,027 |
| Contract liabilities | 4,755 | 7,837 | 3,310 |
| Trade payables | 61,431 | 47,012 | 64,665 |
| Income tax | 11,480 | 1,109 | 7,070 |
| Other liabilities | 19,613 | 18,765 | 28,151 |
| Current liabilities | 136,886 | 128,137 | 112,675 |
| Liabilities | 155,289 | 142,819 | 127,129 |
| EQUITY AND LIABILITIES | 236,534 | 228,714 | 342,193 |

4.5 CONSOLIDATED CASH FLOW STATEMENT

| DKK thousands | Q2 2024 | Q2 2023 | H1 2024 | H1 2023 | 2023 |
|---|----------------|----------------|------------------|----------------|-----------------|
| Profit before tax | 4,707 | 5,348 | 9,500 | 7,408 | 104,391 |
| Adjustments | 3,331 | 4,059 | 1,712 | 4,135 | (67,073) |
| Changes in receivables, etc. | (11,628) | 334 | (19,364) | (3,607) | 45,207 |
| Change in inventories | (1,943) | (1,917) | (5,866) | (4,576) | (4,378) |
| Change in trade payables and other liabilities, etc. | 4,029 | (14,956) | (5,899) | (8,190) | (61,364) |
| Cash flow from operating activities before financial items and tax | (1,504) | (7,132) | (19,917) | (4,830) | 16,783 |
| Financial items received and paid | 411 | 1,375 | 1,081 | 1,403 | 2,163 |
| Interest paid | (1,270) | (1,990) | (1,725) | (2,616) | (5,493) |
| Taxes paid and received | (1,275) | (1,516) | (2,769) | (2,035) | (1,294) |
| Cash flow from operating activities | (3,638) | (9,263) | (23,330) | (8,078) | 12,159 |
| Investment in intangible assets | - | - | (1,584) | - | (561) |
| Investment in tangible assets | (515) | (2,393) | (1,202) | (7,458) | (10,600) |
| Disposals | - | - | - | - | 24,094 |
| Proceeds from sale of Concrete activities | (1,617) | - | - | - | 148,916 |
| Cash flow from investing activities | (2,132) | (2,393) | (2,786) | (7,458) | 161,849 |
| Change in borrowings | (2,816) | (1,721) | (4,330) | 7,059 | 573 |
| Repayments | - | - | - | - | (13,323) |
| Paid dividends | (15,532) | (15,532) | (137,521) | (15,532) | (15,532) |
| Change in short-term bank facilities | 35,287 | 30,964 | 34,280 | 33,202 | (34,841) |
| Cash flow from financing activities | 16,939 | 13,711 | (107,571) | 24,729 | (63,123) |
| Change in cash and cash equivalents | 11,169 | 2,055 | (133,687) | 9,193 | 110,885 |
| Cash and cash equivalents beginning of the period | 11,171 | 15,134 | 156,027 | 7,996 | 45,142 |
| Foreign exchange adjustment, cash and cash | - | - | - | - | - |
| Cash and cash equivalents at the end of the period | 22,340 | 17,189 | 22,340 | 17,189 | 156,027 |
| Breakdown of cash and cash equivalents at the end of the period: | | | | | |
| Cash and other investments | 22,340 | 17,189 | 22,340 | 17,189 | 156,027 |
| Cash and cash equivalents at the end of the period: | 22,340 | 17,189 | 22,340 | 17,189 | 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 | | | | | (137,521) | (137,521) |
| Comprehensive income in H1 2024 | | | | | | |
| Profit for the period | | | | 5,992 | | 5,992 |
| Other comprehensive income: | | | | | | |
| Foreign currency translation adjustments, subsidiaries | | (2,743) | | | | (2,743) |
| Value adjustments of hedging instruments | | | | | | |
| Other comprehensive income | | (2,743) | | (115,997) | - | (134,272) |
| Comprehensive income, period | | | | | | |
| Share-based payment, warrants | | | | 453 | | 453 |
| Equity 30 June 2024 | 31,064 | - | - | 50,181 | - | 81,245 |

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 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Full year 2023 |
|--|---------|----------|-----------|---------|---------|----------------|
| INCOME STATEMENT | | | | | | |
| Revenue | 64,273 | 59,068 | 70,897 | 58,010 | 61,640 | 248,159 |
| Gross profit | 17,908 | 17,031 | 20,873 | 13,347 | 18,748 | 74,734 |
| Operating profit (EBIT) before special items | 5,566 | 4,578 | 7,548 | 6,497 | 5,963 | 24,599 |
| Operating profit (EBIT) after special items | 5,566 | 4,578 | 7,548 | 6,497 | 5,963 | 22,662 |
| Net financial items | (859) | 215 | (1,094) | (1,022) | (616) | (3,330) |
| Profit before tax | 4,707 | 4,793 | 6,454 | 5,475 | 5,348 | 19,332 |
| Profit for the period before discontinued activities | 3,432 | 3,630 | 4,557 | 4,130 | 3,832 | 13,774 |
| Result of discontinued activities after tax | - | (1,069) | 67,463 | - | - | 67,463 |
| Profit for the year | 3,432 | 2,561 | 72,020 | 4,130 | 3,832 | 81,237 |
| BALANCE SHEET | | | | | | |
| Non-current assets | 57,810 | 57,389 | 55,001 | 53,600 | 55,332 | 55,001 |
| Current assets | 178,723 | 153,994 | 287,192 | 164,910 | 173,382 | 287,192 |
| Assets | 236,534 | 211,383 | 342,193 | 218,510 | 228,714 | 342,193 |
| Equity | 81,245 | 92,982 | 215,064 | 84,333 | 85,895 | 215,064 |
| Non-current liabilities | 18,403 | 18,074 | 14,454 | 13,641 | 14,682 | 14,454 |
| Current liabilities | 136,886 | 100,331 | 112,675 | 120,536 | 128,137 | 112,675 |
| Net debt | 28,158 | 4,856 | (137,478) | 26,440 | 36,689 | (137,478) |
| Net working capital | 78,228 | 70,824 | 54,684 | 80,343 | 86,420 | 54,684 |
| OTHER KEY FIGURES | | | | | | |
| Investment in intangible and tangible assets | 515 | 2,271 | 927 | 247 | 4,922 | 11,161 |
| Cash flow from operating activities (CFFO) | (3,121) | (16,366) | 2,302 | n/a | n/a | 16,783 |
| Free cash flow | (5,255) | (18,075) | 2,381 | n/a | n/a | 12,159 |
| Average number of employees | | 115 | 115 | 111 | 111 | 115 |

QUARTERLY KEY FIGURES AND FINANCIAL RATIOS CONTINUED

| DKK thousands | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Full year 2023 |
|--|---------|---------|---------|---------|---------|----------------|
| FINANCIAL RATIOS | | | | | | |
| Gross profit margin | 27.9% | 28.8% | 29.4% | 23.0% | 30.4% | 30.1% |
| Profit margin (EBIT margin) before special items | 8.7% | 7.8% | 10.6% | 11.2% | 9.7% | 9.9% |
| Profit margin (EBIT margin) after special items | 8.7% | 7.8% | 10.6% | 11.2% | 9.7% | 9.1% |
| Liquidity ratio | 130.6% | 153.5% | 254.9% | 136.8% | 135.3% | 254.9% |
| Equity ratio | 34.3% | 44.0% | 62.8% | 38.6% | 37.6% | 62.8% |
| Return on equity | 77.9% | 95.5% | 54.8% | 26.3% | 28.1% | 42.5% |
| ROIC | 42.2% | 77.1% | 114.9% | 17.8% | 17.5% | 91.5% |
| Financial leverage | 34.7% | 5.2% | -69.9% | 41.4% | 54.5% | -69.9% |
| Net debt to EBITDA | 0.7 | 0.2 | -4.6 | 0.9 | 1.2 | -4.7 |
| NWC/revenue | 21.1% | 28.9% | 22.0% | 33.5% | 35.9% | 22.0% |
| Earnings per share | 1.11 | 0.83 | 23.35 | 1.09 | 1.51 | 26.34 |
| Equity value per share | 26.35 | 30.15 | 69.74 | 20.69 | 21.82 | 69.74 |
| Share price | 68.2 | 81.5 | 103.0 | 77.0 | 73.5 | 103.0 |
| Price-book ratio | 2.6 | 2.7 | 1.5 | 3.7 | 3.4 | 1.4 |
| Market capitalization | 211,858 | 253,173 | 319,961 | 239,194 | 228,322 | 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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