

## Management commentary

### Financial highlights

	<b>2023-H1</b>	<b>2022-H1</b>	<b>2022-FY</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
<b>Key figures</b>			
Gross profit	46.706	48.555	103.551
EBITDA	1.327	6.361	16.722
Operating profit/loss	- 4.685	934	5.310
Net financials	-2.275	-1.689	-4.266
Profit/loss for the year	-6.276	-844	201
Total assets	122.970	130.005	121.565
Investment in property, plant & equipment	1.185	598	1.836
Equity	28.307	33.275	34.404
<b>Ratios</b>			
Return of equity	-20,4%	-2,5%	0,6%
Equity ratio	23,0%	25,6%	28,3%
Equity ratio (net cash)	23,7%	26,1%	29,0%

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Calculation formula reflects
Return on equity %	Profit/loss of the year X 100 / Avg. equity	The entity's return on capital invested in the entity by the owners.
Equity ratio %	Equity X 100 / Total assets	The financial strength of the entity.
Equity ratio (net cash) %	In equity ratio (net cash), bank loans and cash have been netted out within the total assets amount.	

## Consolidated income statement for 01.01.2023 - 30.06.2023

	H1-2023 DKK'000	H1-2022 DKK'000	2022-FY DKK'000
<b>Net sales</b>	<b>114.626</b>	<b>117.659</b>	<b>241.428</b>
<b>Gross profit</b>	<b>46.706</b>	<b>48.555</b>	<b>103.551</b>
Staff costs	-45.379	-42.194	-86.829
Depreciation, amortisation and impairment losses	-6.012	-5.427	-11.412
<b>Operating profit/loss</b>	<b>-4.685</b>	<b>934</b>	<b>5.310</b>
Other financial income	756	1.202	2.770
Other financial expenses	-3.031	-2.891	-7.036
<b>Profit/loss before tax</b>	<b>-6.960</b>	<b>-755</b>	<b>1.044</b>
Tax on profit/loss for the year	684	-89	-843
<b>Profit/loss for the year</b>	<b>-6.276</b>	<b>-844</b>	<b>201</b>
<b>Distribution of profit</b>			
Proposed retained earnings	-6.276	-844	201
	<b>-6.276</b>	<b>-844</b>	<b>201</b>

**Consolidated balance sheet as at 30.06.2023****Assets**

	<b>H1-2023</b>	<b>H1-2022</b>	<b>2022-FY</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Acquired intangible assets	8.467	11.019	10.035
Research and development projects	10.457	10.457	10.797
Goodwill	6.068	7.963	7.627
<b>Intangible assets</b>	<b>24.992</b>	<b>29.439</b>	<b>28.459</b>
Other fixtures and fittings, tools and equipment	3.788	3.274	3.369
Leasehold improvements	1.813	1.809	1.991
<b>Property, plant and equipment</b>	<b>5.601</b>	<b>5.083</b>	<b>5.360</b>
Deposits	1.114	989	987
<b>Fixed assets investments</b>	<b>1.114</b>	<b>989</b>	<b>987</b>
<b>Fixed assets</b>	<b>31.707</b>	<b>35.511</b>	<b>34.806</b>
Goods under production	22.682	30.519	24.642
Manufactured goods and goods for resale	9.436	11.007	9.502
<b>Inventories</b>	<b>32.118</b>	<b>41.526</b>	<b>34.144</b>
Trade receivables	32.851	32.042	31.441
Contract work in progress	4.519	5.677	4.701
Receivables from group enterprises	2.899	2.431	2.670
Deferred tax	6.571	4.415	4.825
Income tax receivables	921	0	493
Other receivables	3.097	706	2.540
Prepayments	4.711	4.971	2.902
<b>Receivables</b>	<b>55.569</b>	<b>50.242</b>	<b>49.572</b>
<b>Cash</b>	<b>3.576</b>	<b>2.726</b>	<b>3.043</b>
<b>Current assets</b>	<b>91.263</b>	<b>94.494</b>	<b>86.759</b>
<b>Total assets</b>	<b>122.970</b>	<b>130.005</b>	<b>121.565</b>

**Consolidated balance sheet as at 30.06.2023****Liabilities**

	<b>H1-2023</b>	<b>H1-2022</b>	<b>2022-FY</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Contributed capital	14.513	14.513	14.513
Retained earnings	13.794	18.762	19.891
<b>Equity</b>	<b>28.307</b>	<b>33.275</b>	<b>34.404</b>
Deferred tax	167	392	0
Other provisions	928	982	926
<b>Provisions</b>	<b>1.095</b>	<b>1.374</b>	<b>926</b>
Other payables	4.151	3.469	4.894
<b>Non-current liabilities other than provisions</b>	<b>4.151</b>	<b>3.469</b>	<b>4.894</b>
Current portion of long-term liabilities other than provisions	120	358	1.139
Bank loans	51.471	42.670	42.652
Contract work in progress	4.579	0	4.265
Trade payables	18.811	31.888	17.185
Income tax payables	389	764	809
Other payables	14.047	16.207	15.291
<b>Current liabilities other than provisions</b>	<b>89.417</b>	<b>91.887</b>	<b>81.341</b>
<b>Liabilities other than provisions</b>	<b>93.568</b>	<b>95.356</b>	<b>86.235</b>
<b>Equity and liabilities</b>	<b>122.970</b>	<b>130.005</b>	<b>121.565</b>

## Consolidated cash flow statement for 01.01.2023 - 30.06.2023

	H1-2023 DKK'000	H1-2022 DKK'000	2022-FY DKK'000
Operating profit/loss	-4.685	934	5.310
Amortisation, depreciation and impairment losses	6.012	5.427	11.412
Working capital changes	-2.433	-3.660	-2.286
<b>Cash flow from ordinary operating activities</b>	<b>-1.106</b>	<b>2.701</b>	<b>14.436</b>
Financial Income received	756	1.202	2.770
Financial expenses paid	-3.031	-2.891	-7.036
Income taxes refunded/(paid)	-1.609	-1.889	-5.039
<b>Cash flow from operating activities</b>	<b>-4.990</b>	<b>-877</b>	<b>5.131</b>
Acquisition etc of intangible assets	-1.629	-3.352	-7.306
Acquisition etc of property, plant and equipment	-1.185	-598	-1.836
Earn-out regarding purchase of subsidiaries	-620	0	-372
<b>Cash flows from investing activities</b>	<b>-3.434</b>	<b>-3.950</b>	<b>-9.514</b>
Bank loans	8.819	2.843	2.824
<b>Cash flows from financing activities</b>	<b>8.819</b>	<b>2.843</b>	<b>2.824</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>395</b>	<b>-1.984</b>	<b>-1.559</b>
Cash and cash equivalents beginning of period	3.043	4.639	4.639
Exchange rate adjustments on cash and cash equivalents	138	71	-37
<b>Cash and cash equivalents end of period</b>	<b>3.576</b>	<b>2.726</b>	<b>3.043</b>
Cash and cash equivalents at year-end are composed of:			
Cash	3.576	2.726	3.043
<b>Cash and cash equivalents end of period</b>	<b>3.576</b>	<b>2.726</b>	<b>3.043</b>