

Management commentary

Financial highlights (unaudited)

	H1-2025 DKK'000	H1-2024 DKK'000	FY-2024 DKK'000
Key figures			
Revenue	123,830	140,043	294,481
Gross profit	53,741	65,690	137,949
EBITDA	1,884	16,956	37,305
Operating profit/loss	-7,340	7,061	17,682
Net financials	-2,576	-2,728	-5,498
Profit/loss for the year	-8,511	1,849	10,602
Total assets	160,009	154,716	151,097
Investment in property, plant & equipment	888	812	15,052
Equity	23,578	27,690	36,635

Ratios

Return of equity	-33.2%	6.6%	33.9%
Equity ratio	14.7%	17.9%	24.2%
Equity ratio (net cash)	15.0%	19.3%	24.8%

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 01.01.2025 - 30.06.2025

	H1-2025	H1-2024	FY-2024
	DKK'000	DKK'000	DKK'000
Revenue	123,830	140,043	294,481
Cost of sales	-39,987	-48,558	-102,670
Freight and other cost of sales	-1,754	-3,530	-7,549
External expenses	-28,348	-22,265	-46,313
Gross profit	53,741	65,690	137,949
Staff costs	-51,857	-48,734	-100,644
Depreciation, amortisation and impairment losses	-9,224	-9,895	-19,623
Operating profit/loss	-7,340	7,061	17,682
Other financial income	1,271	1,084	2,333
Other financial expenses	-3,847	-3,812	-7,831
Profit/loss before tax	-9,916	4,333	12,184
Tax on profit/loss for the year	1,405	-2,484	-1,582
Profit/loss for the year	-8,511	1,849	10,602
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	-10	-83	110
Total comprehensive income for the period	-8,521	1,766	10,712

Consolidated balance sheet as at 30.06.2025**Assets**

	H1-2025	H1-2024	FY-2024
	DKK'000	DKK'000	DKK'000
Software	5,350	6,645	4,916
Completed Development projects	8,456	8,059	7,846
Development projects in progress	646	1,914	1,723
Acquired customer contracts	1,142	2,961	1,999
Intangible assets	15,594	19,579	16,484
Land and buildings	13,131	0	13,108
Other fixtures and fittings, tools and equipment	3,493	3,174	3,356
Right-of-use-assets	21,718	25,371	21,805
Leasehold improvements	1,536	1,708	1,794
Property, plant and equipment	39,878	30,253	40,063
Deposits	1,148	1,117	1,139
Non-current financial assets	1,148	1,117	1,139
Deferred tax	6,482	3,693	4,549
Receivables from related parties	2,701	3,016	0
Non-current assets	65,803	57,658	62,235
Inventories	33,635	30,936	31,474
Trade receivables	41,180	43,032	34,279
Contract work in progress	6,902	5,068	10,804
Income tax receivables	1,869	0	1,709
Other receivables	3,030	2,181	4,410
Prepayments	4,433	4,413	2,761
Receivables	57,414	54,694	53,963
Cash	3,157	11,428	3,425
Current assets	94,206	97,058	88,862
Total assets	160,009	154,716	151,097

Consolidated balance sheet as at 30.06.2025**Liabilities**

	H1-2025	H1-2024	FY-2024
	DKK'000	DKK'000	DKK'000
Share capital	14,563	14,513	14,513
Reserve for current value adjustments of currency gains	1,564	1,361	1,554
Warrant programs	8,240	8,590	8,590
Proposed dividends	-5,490	0	6,000
Retained earnings	4,701	3,226	5,978
Equity	23,578	27,690	36,635
Lease liabilities	13,746	17,869	17,803
Bank loans	10,989	0	11,283
Other payables	3,540	3,433	3,540
Non-current liabilities	28,275	21,302	32,626
Current portion of long-term liabilities	599	56	0
Lease liabilities	8,771	8,900	9,493
Bank loans	42,588	45,006	27,313
Contract liabilities	7,561	7,008	4,562
Trade payables	30,130	26,477	21,311
Income tax payables	920	377	1,421
Provisions	841	857	841
Other payables	16,746	17,043	16,895
Current liabilities	108,156	105,724	81,836
Liabilities	136,431	127,026	114,462
Equity and liabilities	160,009	154,716	151,097

Consolidated cash flow statement for 01.01.2025 - 30.06.2025

	H1-2025 DKK'000	H1-2024 DKK'000	FY-2024 DKK'000
Operating profit/loss	-7,340	7,061	17,682
Amortisation, depreciation and impairment losses	9,224	9,895	19,623
Warrant program	350	0	0
Working capital changes	1,161	-837	-873
Cash flow from ordinary operating activities	3,395	16,119	36,432
Financial Income received	1,271	1,084	2,333
Financial expenses paid	-3,847	-3,812	-7,831
Income taxes refunded/(paid)	-1,266	-3,048	-2,784
Cash flow from operating activities	-447	10,343	28,150
Acquisition etc of intangible assets	-2,980	-1,837	-1,889
Acquisition etc of property, plant and equipment	-888	-812	-15,052
Earn-out regarding purchase of subsidiaries	0	-653	-653
Cash flows from investing activities	-3,868	-3,302	-17,594
Lease liabilities principal installments	-5,239	-5,949	-11,147
Paid dividend	-5,450	0	0
Bank loans	14,981	7,691	1,281
Cash flows from financing activities	4,292	1,742	-9,866
Increase/decrease in cash and cash equivalents	-23	8,783	690
Cash and cash equivalents beginning of period	3,425	2,515	2,515
Exchange rate adjustments on cash and cash equivalents	-245	130	220
Cash and cash equivalents end of period	3,157	11,428	3,425
Cash and cash equivalents at year-end are composed of:			
Cash	3,157	11,428	3,425
Cash and cash equivalents end of period	3,157	11,428	3,425