Frontmatec Group ApS

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CVR number 37 77 37 43

Interim financial report
Second quarter 2022
1 April - 30 June 2022

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the interim financial report of Frontmatec Group ApS for the financial period 1 April to 30 June 2022.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In our opinion, the interim report gives a true and fair view of the financial position of the Group at 30 June 2022 and of the results of the Group's operations and cash flows for the period ending 30 June 2022.

Further, in our opinion the Management's review gives a fair review of the development in the Group's operations and financial matters and results of the Group's operations and financial position.

Kolding, 30 August 2022

Executive Board

Allan Jan Formann Kristensen Chief Executive Officer	Thomas Nybo Stenager Chief Financial Officer

Board of Directors

Arne Vraalsen Chairman	Christoffer Arthur Müller Deputy Chairman	Christian Gymos Schmidt-Jacobsen
Jan Kjærsgaard	Remko Rosman	

Management review

Financial highlights for the group

DKK'000	2nd Quarter 2022	2nd Quarter 2021	Half year 2022	Half year 2021	Full year 2021
Key figures					
Revenue	487.888	316.350	955.205	641.525	1.423.500
Gross profit	155.202	102.257	284.458	188.560	433.032
Operating profit before depreciation, amortization and special items (EBITDA before special items)	82.334	39.599	145.455	63.419	185.309
Pro forma EBITDA before special items	85.794	42.969	151.402	71.068	208.569
Operating profit/loss	44.104	680	68.889	-11.586	1.371
Net finance costs	-70.546	-25.933	-96.973	-46.631	-90.295
Profit/loss for the year	37.832	-24.252	33.437	-52.455	-83.646
Equity	N/A	N/A	495.784	434.258	419.429
Balance sheet totals	N/A	N/A	3.049.771	2.580.350	2.658.294
Financial development					
Cash flows from operating activities	-24.018	114.521	33.600	117.198	277.409
Cash flows from investing activities	-73.585	-16.500	-113.569	-34.763	-59.923
Cash flows from property, plant and equipment	-6.365	-812	-10.188	-4.657	-8.792
Cash flows from financing activities	-56.752	-68.914	-28.220	-66.723	-977
Change in cash and cash equivalents	-154.355	29.106	-108.189	15.711	216.509
Ratios					
Gross margin (%)	31,8%	32,3%	29,8%	29,4%	30,4%
Pro forma EBITDA margin before special items margin (%)	17,5%	13,4%	15,7%	10,8%	14,3%
EBITDA before special items margin (%)	16,9%	12,5%	15,2%	9,9%	13,0%
Return on assets (%)	1,5%	1,5%	2,4%	1,5%	0,1%
Equity ratio (%)	16,3%	16,3%	16,3%	16,8%	15,8%
Average number of full-time employees	N/A	N/A	1.334	1.146	1.161

Financial ratios are calculated in accordance with the following definitions:

Gross margin	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
Pro forma EBITDA before special items marg	$\frac{\text{Pro forma EBITDA before special items x 100}}{\text{Pro forma revenue}}$
EBITDA before special items margin	$\frac{\text{EBITDA before special items x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Operating profit x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity end of period x 100}}{\text{Total equity and liabilities at year end}}$

Management's review

Frontmatec's Business Review

In May 2022, Frontmatec Group acquired the remaining 60% of the shares in Aira Robotica SL. Taking full ownership of AIRA is a natural step for both sides as AIRA is the global Frontmatec competence centre for all robotic activities including R&D.

Frontmatec Group had pro forma revenue of DKK 490 million in Q2 2022, which represents an increase of 52% from pro forma revenue in Q2 2021 of DKK 321 million (IFRS revenue for the same period increased with 54% from DKK 317 million to DKK 488 million). Revenue in Q2 2021 was impacted by covid-19, which returned to normal level from second half 2021. The Group continue to benefit from an increasing demand for automation. The acquisition of Aira contributed with revenue of DKK 3 million in Q2 2022.

The increased pro forma revenue and improved gross margins had positive impact on pro forma EBITDA before special items (non-IFRS). Pro forma EBITDA before special items (non-IFRS) increased from DKK 43 million in Q2 2021 to DKK 86 million in Q2 2022.

Special non-recurring items (IFRS) is in the same level with DKK 3 million in Q2 2021 and DKK 3 million in Q2 2022.

Operating profit was DKK 44 million in Q2 2022 compared to DKK 1 million in Q2 2021.

Profit for Q2 2022 was impacted by fair value adjustment on investments in associates of DKK 64 million and fair value adjustment on super senior bonds of DKK -52 million.

Cash flow from operating activities has decreased with DKK 139 million in Q2 2022 from DKK 115 million in Q2 2021 to DKK -24 million in Q2 2022.

The balance sheet at 30 June 2022 for the Group shows total assets of DKK 3,050 million (30 June 2021: DKK 2,580 million) and equity of DKK 496 million (30 June 2021: 434 DKK million).

The owners of Frontmatec Holding III ApS (ultimate parent company of Frontmatec Group ApS) have on the 24 May 2022 entered into an agreement concerning the sale of 100% of its shares in Frontmatec Holding III ApS to Merlin DK Bidco ApS. Completion of the Sale is subject to customary conditions, including obtaining required merger control clearances (the “Sale Conditions”).

Completion of the Sale is expected to occur in the second half of 2022.

Pursuant to the terms and conditions (the “Terms and Conditions”) of the EUR 175,000,000 Senior Secured Floating Rate Bonds due 2024 (ISIN DK0030452263) (the “Bonds”), Frontmatec Group ApS will exercise its call option to redeem all of the outstanding Bonds, in accordance with the Terms and Conditions.

Outlook

Management expect that revenue and EBITDA will continue to improve in line with the higher run-rate in second half 2021 and first half of 2022. Management expect an increase in EBITDA before special items (IFRS) above 2021 in the range of 50% or more.

Alternative Performance Measures

The Group assesses its performance using a variety of alternative performance measures which are not defined under IFRS. The Group applies these measures because it is considered an important supplement measure of the Group's financial performance. It is to be noted that since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies (even if similar labelled). Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS.

Reconciliation from these alternative performance measures to the nearest IFRS is presented below.

Pro forma revenue (non-IFRS)
Pro forma revenue is defined as revenue from all group entities for the reporting period. Group entities included are entities where the Group has made an investment before end of the reporting period and comprise subsidiaries and associated companies. For associated companies, revenue is included on a pro rata basis. For entities acquired during the year, revenue is measured as though the acquisition date for all acquired entities during the year had been as of the beginning of the reporting period.

Management considers pro forma revenue to be a useful measure of the activities of the Group, as it is per end of 2nd Quarter 2021.

DKK'000	2nd Quarter 2022	2nd Quarter 2021	Half year 2022	Half year 2021
Pro forma revenue (non-IFRS)				
Revenue for the reporting period (IFRS)	487.888	316.350	955.205	641.525
Impact from associated companies (pro-rata)	1.792	4.909	10.294	14.453
	489.680	**321.259**	**965.499**	**655.978**
Revenue (IFRS)	**487.888**	**316.350**	**955.205**	**641.525**

Pro forma EBITDA before special items (non-IFRS)
Pro forma EBITDA before special items is defined as earnings before interest, tax, special items, depreciation, amortisation and impairment for all group entities for the reporting period. Group entities included are entities where the Group has made an investment before end of the reporting period and comprise subsidiaries and associated companies. For associated companies, pro forma EBITDA before special items is included on a pro rata basis. For entities acquired during the year, pro forma EBITDA before special items is measured as though the acquisition date for all acquired entities during the year had been as of the beginning of the reporting period.

DKK'000	2nd Quarter 2022	2nd Quarter 2021	Half year 2022	Half year 2021
Pro forma EBITDA before special items (non-IFRS)				
EBITDA before special items (non-IFRS)	84.492	41.872	146.195	66.557
Impact from associated companies (pro-rata)	1.302	1.097	5.207	4.511
	85.794	**42.969**	**151.402**	**71.068**
EBITDA before special items (IFRS)	**82.334**	**39.599**	**145.455**	**63.419**

Alternative Performance Measures

EBITDA before special items (non-IFRS)
EBITDA before special items is defined as earnings before interest, tax, depreciation, amortisation and impairment.

The following table provides a reconciliation of EBITDA before special items (IFRS) to EBITDA before special items (non-IFRS).

DKK'000	2nd Quarter 2022	2nd Quarter 2021	Half year 2022	Half year 2021
EBITDA before special items (non-IFRS)				
EBITDA before special items (IFRS)	82.334	39.599	145.455	63.419
Gain/Loss on disposals	-82	21	-120	-20
Special items IFRS reclassification	2.240	2.252	860	3.158
	84.492	**41.872**	**146.195**	**66.557**
EBITDA (IFRS)	**82.334**	**39.599**	**145.455**	**63.419**

Special non-recurring items (non-IFRS)
Special non-recurring items are defined as non-recurring income and expenses that are not considered to be a part of the Group's ordinary operations such as restructuring costs and discontinued activities.

DKK'000	2nd Quarter 2022	2nd Quarter 2021	Half year 2022	Half year 2021
Special non-recurring items (non-IFRS)				
Cost of internal restructuring	0	2.959	0	3.243
External cost related to acquisitions	2.613	0	3.397	0
Other	2.240	2.252	860	3.158
Special non-recurring items (non-IFRS)	**4.853**	**5.211**	**4.257**	**6.401**
Special non-recurring items (IFRS)	**2.613**	**2.959**	**3.397**	**3.243**

Consolidated financial statements for the period 1 January - 30 June

Income statement

Note	DKK'000	2nd Quarter 2022	2nd Quarter 2021	Half year 2022	Half Year 2021
3	Revenue	487.888	316.350	955.205	641.525
	Production costs	-300.218	-193.985	-613.429	-412.450
	Other operating income	292	720	2.677	844
	External costs	-32.760	-20.828	-59.995	-41.359
	Gross profit	**155.202**	**102.257**	**284.458**	**188.560**
	Staff costs	-72.868	-62.658	-139.003	-125.141
	Other operating costs	0	0	0	0
	Operating profit before depreciation, amortisation and special items	**82.334**	**39.599**	**145.455**	**63.419**
4	Special non-recurring items	-2.613	-2.959	-3.397	-3.243
	Depreciation, amortisation and impairment of non-current assets	-35.617	-35.960	-73.169	-71.762
	Operating profit/loss	**44.104**	**680**	**68.889**	**-11.586**
	Share of results of associates	64.462	300	67.225	3.087
	Financial income	5.497	111	5.573	3.437
	Financial expense	-76.043	-26.044	-102.546	-50.068
	Profit/loss before tax	**38.020**	**-24.953**	**39.141**	**-55.130**
	Tax for the period	-188	701	-5.704	2.675
	Profit/loss for the period	**37.832**	**-24.252**	**33.437**	**-52.455**
	Attributable to:				
	Shareholders in Frontmatec Group ApS	36.758	-24.252	33.323	-52.455
	Minority interests	1.074	0	114	0
		37.832	**-24.252**	**33.437**	**-52.455**

Statement of comprehensive income

Note	DKK'000	2nd Quarter	2nd Quarter	Half year	Half Year
	Profit/loss for the period	37.832	-24.252	33.437	-52.455
	Items that are or may be reclassified subsequently to profit or loss:				
	Unrealised gain/loss on forward exchange contracts for the period	2.618	790	1.778	1.293
	Tax on unrealised gain/loss on forward exchange contracts for the year	(304)	-174	-268	-285
	Exchange rate gain/loss on foreign investments	9.146	1.293	13.061	10.937
	Other comprehensive income for the period	**11.460**	**1.909**	**14.571**	**11.945**
	Comprehensive income for the period	**49.292**	**-22.343**	**48.008**	**-40.510**

Consolidated financial statements for the period 1 January - 30 June

Balance sheet

Note	DKK'000	30 June 2022	30 June 2021	31 Dec 2021
	ASSETS			
	Non-current assets			
	Goodwill	1.400.690	1.109.933	1.109.933
	Development completed	139.265	183.451	156.789
	Acquired Intangible assets	150.443	155.289	142.765
	Development in progress	160.839	129.891	141.392
	Intangible assets	**1.851.237**	**1.578.564**	**1.550.879**
	Land and buildings	136.023	129.012	128.488
	Plant and machinery	33.828	24.135	22.303
	Other fixtures and fittings, tools and equipment	18.809	15.035	15.254
	Right-of-use assets	35.100	36.076	39.625
	Property, plant and equipment	**223.760**	**204.258**	**205.670**
	Investments in associates	0	40.792	47.318
	Deferred tax assets	57.121	35.603	35.917
	Fixed asset investments	**57.121**	**76.395**	**83.235**
	Non-current assets	**2.132.118**	**1.859.217**	**1.839.784**
	Current assets			
	Inventories	**255.881**	**202.534**	**195.107**
	Trade receivables	324.305	264.381	219.739
	Contract assets	157.329	90.440	130.584
	Amounts owed by Group entities	240	148	228
	Income taxes receivables	2.229	0	10.160
	Other receivables	41.983	31.643	20.276
	Prepayments	32.818	22.355	27.898
	Receivables	**558.904**	**408.967**	**408.885**
	Securities and Investments	**1.107**	**3.847**	**4.568**
	Cash at bank and in hand	**101.761**	**105.785**	**209.950**
	Current assets	**917.653**	**721.133**	**818.510**
	ASSETS	**3.049.771**	**2.580.350**	**2.658.294**

Consolidated financial statements for the period 1 January - 30 June

Balance sheet

Note	DKK'000	30 June 2022	30 June 2021	31 Dec 2021
	EQUITY AND LIABILITIES			
	Share capital	100	100	100
	Reserve for value adjustments of hedging transactions	-571	-2.075	-2.081
	Reserve for foreign exchange adjustments	26.951	13.955	13.890
	Retained earnings	442.542	422.278	407.520
	Shareholders in Frontmatec Group ApS	**469.022**	**434.258**	**419.429**
	Minority interests	26.762	0	0
	Equity	**495.784**	**434.258**	**419.429**
	Non-current liabilities			
	Deferred tax	98.178	90.573	89.477
	Lease liabilities	22.835	23.976	28.743
	Other long-term credit institutions	8.458	1.292.069	1.293.751
	Other long-term liabilities	23.758	22.751	22.842
	Non-current liabilities	**153.229**	**1.429.369**	**1.434.813**
	Current liabilities			
	Current portion of long-term liabilities	1.469.810	16.012	14.289
	Other credit institutions	38.836	90.004	52.159
	Other provisions	10.058	14.069	7.548
	Contract liabilities	451.787	236.367	348.188
	Trade payables	198.670	114.587	137.368
	Amounts owed to Group entities	1.440	1.400	1.429
	Income taxes	3.477	4.936	888
	Deferred income	4.898	4.559	794
	Other payables	221.782	234.789	241.389
	Current liabilities	**2.400.758**	**716.723**	**804.052**
	Liabilities	**2.553.987**	**2.146.092**	**2.238.865**
	Equity and liabilities	**3.049.771**	**2.580.350**	**2.658.294**

Consolidated financial statements for the period 1 January - 30 June

Statement of changes in equity

DKK'000	Share capital	Value adjust-ments of hedging trans-actions	Foreign exchange adjust-ments	Retained earnings	Minority interests	Total
Equity at 1 January 2021	**100**	**-3.083**	**3.018**	**472.721**	**0**	**472.756**
Comprehensive income for the period						
Loss for the period	0	0	0	-52.455	0	-52.455
Other comprehensive income						
Unrealised profit on currency and interest swap in group entities	0	1.293	0	0	0	1.293
Hereof tax	0	-285	0	0	0	-285
Exchange rate on foreign investments	0	0	10.937	0	0	10.937
Other comprehensive income for the period	**0**	**1.008**	**10.937**	**0**	**0**	**11.945**
Comprehensive income for the period	**0**	**1.008**	**10.937**	**-52.455**	**0**	**-40.510**
Share-based payment	0	0	0	2.012	0	2.012
Equity at 30 June 2020	**100**	**-2.075**	**13.955**	**422.278**	**0**	**434.258**
Equity at 1 January 2022	**100**	**-2.081**	**13.890**	**407.520**	**0**	**419.429**
Comprehensive income for the period						
Profit for the period	0	0	0	33.323	114	33.437
Other comprehensive income						
Unrealised profit on currency and interest swap in group entities	0	1.778	0	0	0	1.778
Hereof tax	0	-268	0	0	0	-268
Exchange rate on foreign investments	0	0	13.061	0	0	13.061
Other comprehensive income for the period	**0**	**1.510**	**13.061**	**0**	**0**	**14.571**
Comprehensive income for the period	**0**	**1.510**	**13.061**	**33.323**	**114**	**48.008**
Transactions with minority interest	0	0	0	0	26.648	26.648
Share-based payment	0	0	0	1.699	0	1.699
Equity at 30 June 2021	**100**	**-571**	**26.951**	**442.542**	**26.762**	**495.784**

Consolidated financial statements for the period 1 January - 30 June

Cash Flow Statement

DKK'000	Half year 2022	Half Year 2021
Operating profit/loss	68.889	-11.586
Adjustment for special non-recurring items, gain of sale of property, plant and equipment and non-cash items	25.449	6.155
Depreciation, amortisation and impairment losses	73.169	71.762
Provisions	1.664	2.833
Changes in receivables	-60.991	-52.676
Changes in inventory	-29.521	-13.410
Changes in contract assets and contract liabilities	22.171	-9.052
Changes in trade payables	38.041	160.358
Changes in other working capital	-40.300	38.450
Interest received	5.573	3.437
Interest paid	-50.472	-50.068
Corporation tax paid	-20.072	-29.005
Cash flows from operating activities	**33.600**	**117.198**
Addition of intangible assets and property, plant and equipment	-35.400	-35.094
Sale of intangible assets and property plant and equipment	229	331
Business acquisitions	-78.398	0
Cash flows from investing activities	**-113.569**	**-34.763**
Contracting of long-term liabilities	-568	3.509
Other credit institutions	-16.170	-58.788
Leasing activities	-11.482	-11.444
Cash flows from financing activities	**-28.220**	**-66.723**
Net cash flows for the period	**-108.189**	**15.711**
Cash and cash equivalents at 1 January	209.950	90.074
Cash and cash equivalents at 30 June	**101.761**	**105.785**

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Cash at bank and in hand	101.761	105.785
Cash and cash equivalents	**101.761**	**105.785**

Consolidated financial statements for the period 1 January - 30 June

Notes to the financial statements

Note 1. Accounting policies

This unaudited interim financial report has been prepared in accordance with IAS 34 Interim Financial reporting as adopted by the EU.

Accounting policies applied in preparing the interim financial report are consistent with those applied in preparing Frontmatec Group ApS' consolidated annual report for 2021 to which referral is made.

Note 2. Significant accounting judgements, estimates and assumptions

In preparing the interim financial report, Management makes various accounting estimates and assumptions which form the basis of presentation, recognition and measurement of Frontmatec Group ApS' consolidated assets and liabilities. All significant accounting estimates and judgements are consistent with the description in the annual report for 1 January - 31 December 2021. Refer to descriptions in the note 3 of the annual report.

Note 3. Segment information

Advanced food processing equipment is our only operating and reporting segment. Due to differences in the product offerings in the geographical areas we therefore focus our internal reporting on geographical areas and three reportable segments: America, Europe and Rest of the World.

With the responsibility of the total product line anchored in the local geographical areas we are capable of improving our customer specific offerings. Offerings range from first time sale of single products to turn-key projects, subsequent services operation & maintenance, upgrades and rebuilds of existing equipment, plant and sale of spare parts and wear

The segmentation reflects the internal reporting and management structure applied. The segments are primarily managed on operating profit before depreciations.

Financial period 1 April - 30 June 2022

DKK'000	America	Europe	Rest of World	Total	Unallo-cated	Consoli-dated
Revenue	201.767	263.640	22.481	487.888	0	487.888
Operating profit before depreciation	40.004	57.323	-14.993	82.334	0	82.334
Total assets	399.688	777.580	127.326	1.304.594	1.745.177	3.049.771
Liabilities	-478.484	-474.746	-158.072	-1.111.302	-1.442.685	-2.553.987
	-78.796	**302.834**	**-30.746**	**193.292**	**302.492**	**495.784**

There has not been allocated any equity, borrowings, cash, deferred tax and tax payables to the three operating segments.

Notes to the financial statements

Note 3. Segment information (continued)

Financial period 1 April - 30 June 2021

DKK'000	America	Europe	Rest of World	Total	Unallo-cated	Consoli-dated
Revenue	115.898	189.589	10.863	316.350	0	316.350
Operating profit before depreciation	24.971	18.899	-4.271	39.599	0	39.599
Total assets	245.802	615.544	139.902	1.001.248	1.579.102	2.580.350
Liabilities	-198.841	-417.208	-148.957	-765.006	-1.381.086	-2.146.092
	46.961	**198.336**	**-9.055**	**236.242**	**198.016**	**434.258**

There has not been allocated any equity, borrowings, cash, deferred tax and tax payables to the three operating segments.

DKK'000	2nd Quarter 2022	2nd Quarter 2021
Timing of revenue recognition		
Recognition at single point of time	154.034	134.258
Recognition over time	333.854	182.092
	487.888	**316.350**

Performance obligations are usually satisfied within a 12 months period and hence part of the transaction price allocated to unsatisfied part of ongoing contracts is not disclosed.

Note 4. Special non-recurring items

DKK'000	2nd Quarter 2022	2nd Quarter 2021
External cost related to acquisitions	2.613	0
Cost of internal restructuring	0	2.959
	2.613	**2.959**

Note 5. Business acquisitions

Acquisition of companies in Q1 2022

During Q1 2022, the Group acquired 60% of the shares in Iltay S.A.

Principal activity	Date of control	Voting rights and ownership
Equipment provider in red meat industry	January 2022	60%

	DKK'000
Turnover H1 2022	65.803
Turnover included in the consolidated financial statements	65.803
Profit H1 2022	3.203
Profit included in the consolidated financial statements	3.203

Part of the consideration DKK 8 million is contingent based on the entity's ability to reach certain EBIT earnings measures for the years 2022-2024.

The acquisition of Iltay S.A.. will further strengthen Frontmatec's global position as the number one provider of advanced processing equipment and will significantly strengthen the position within distribution and the South American market.

The fair value adjustments are based on final opening balance.

	DKK'000
Development completed	13.821
Acquired intangible assets	21.855
Total intangible assets	**35.676**
Property, plant and equipment	11.596
Deferred tax assets	3.673
Inventory	12.185
Other short-term receivables	35.613
Bank	20.574
Long-term debt	(576)
Deferred tax	(8.726)
Other credit institutions	(2.847)
Other short-term debt	(62.032)
Net assets acquired	**45.136**
Goodwill	21.486
Total consideration	**66.622**
Majority share of total consideration	41.350

After recognition of identifiable assets and liabilities at fair value, goodwill in relation to the acquisitions was assessed at DKK 21.5m. The goodwill represents the value of assets where the fair value cannot be measured reliably, the value of the acquired staff and knowhow, expected synergies from the merger of acquired companies and the existing activities in Frontmatec as well as the value of access to new markets.

Consolidated financial statements for the period 1 January - 30 June

Note 5. Business acquisitions (continued)

Acquisition of companies in Q2 2022

During Q2 2022, the Group acquired the last 60% of the shares in Aira Robotics, SL

Principal activity	**Date of control**	**Voting rights and ownership**
Equipment provider in red meat industry	May 2022	100%

	DKK'000
Turnover H1 2022	47.900
Turnover included in the consolidated financial statements	10.450
Profit H1 2022	14.955
Profit included in the consolidated financial statements	5.745

Taking full ownership of AIRA is a natural step for both sides as AIRA will become the global Frontmatec competence centre for all robotic activities including R&D upon completion of the acquisition.

The fair value adjustments are based on preliminary opening balance and Purchase price adjustments

	DKK'000
Development completed	4.166
Acquired intangible assets	147
Total intangible assets	**4.313**
Property, plant and equipment	8.900
Inventory	19.068
Other short-term receivables	35.698
Bank	41.486
Long-term debt	(3.700)
Deferred tax	(2.795)
Other credit institutions	(201)
Other short-term debt	(34.359)
Net assets acquired	**68.410**
Goodwill	269.273
Total consideration	**337.683**

After recognition of identifiable assets and liabilities at fair value, goodwill in relation to the acquisitions was assessed at DKK 269.3m. The goodwill represents the value of assets where the fair value cannot be measured reliably, the value of the acquired staff and knowhow, expected synergies from the merger of acquired companies and the existing activities in Frontmatec as well as the value of access to new markets.

Note 6. Events after the balance sheet date

There have been no events since 30 June 2022, which could significantly affect the evaluation of the Group’s financial position and revenue.