



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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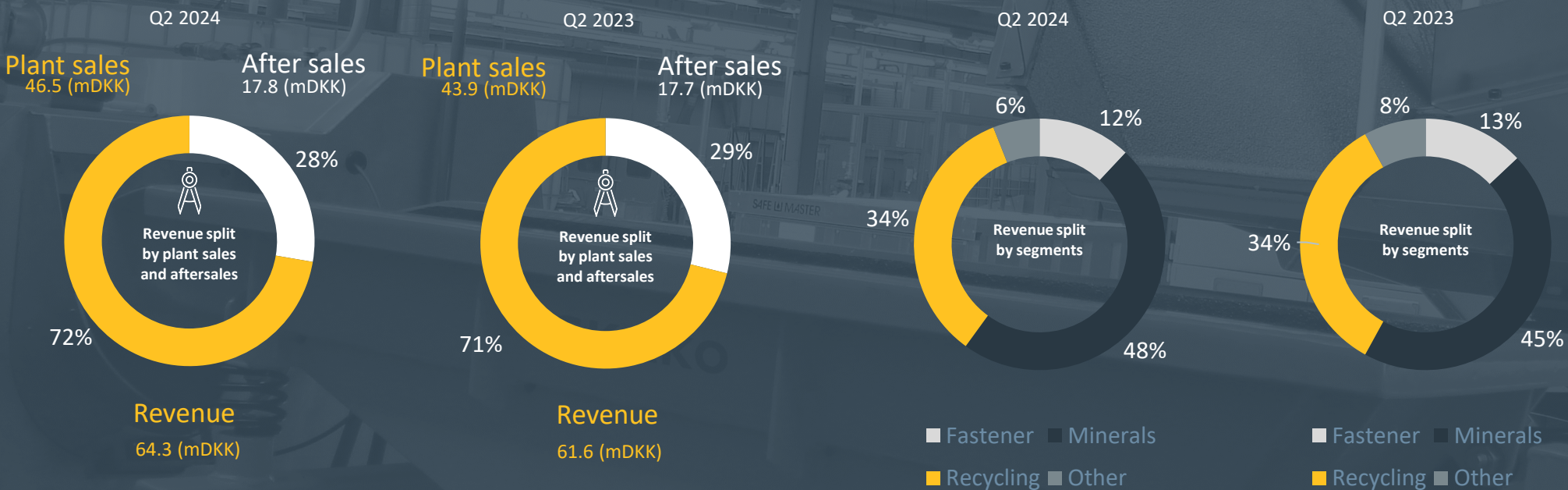
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Important notice about this document

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. 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

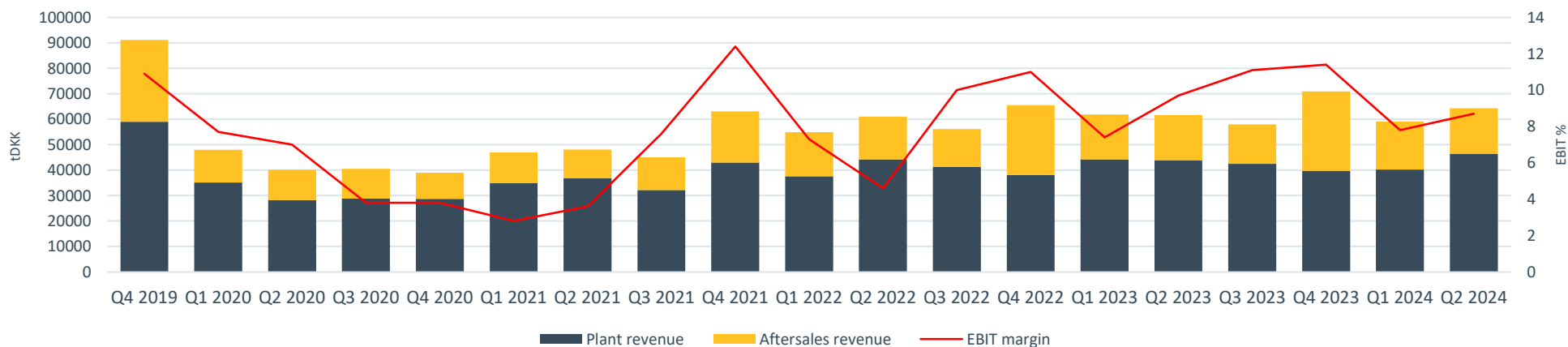
KEY FIGURES AND FINANCIAL RATIOS – EUR CONTINUED

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.

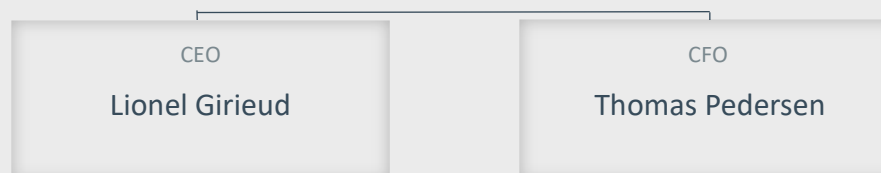
The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2021 of SKAKO A/S. Furthermore, the interim report for the period 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.

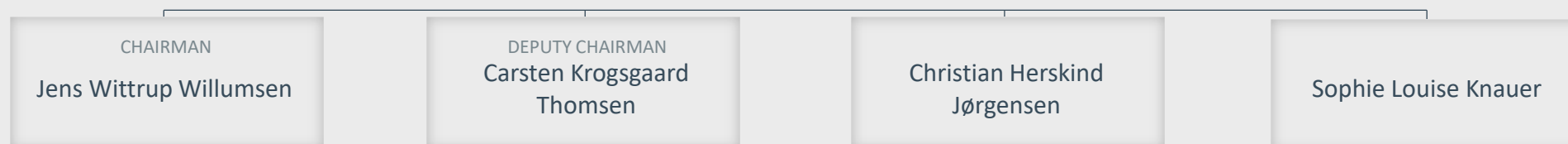
We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as well as a description of the principal risks and uncertainties facing SKAKO.

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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