

Contents

- 02 Highlights
- 03 Financial highlights and ratios for the Group
- 04 Interim report for Q2 2022/23
- 05 Full-year guidance for 2022/23
- 06 Financial calendar and company announcements
- 07 Statement by Management
- 08 Consolidated income statement and statement of comprehensive income
- 09 Consolidated balance sheet
- 10 Consolidated statement of changes in equity
- 11 Consolidated statement of cash flows
- 12 Notes to the financial statements

Interim report for Q2 2022/23



Roblon's reported revenue and earnings fall short of expectations

Selected financial highlights:

- The Group's order intake amounted to DKKm 175.6 in H1 2022/23 (DKKm 207.1). An increase in order intake is projected in the second half of the financial year.
- At the end of April 2023, the Group's order book amounted to DKKm 118.6 (DKKm 103.4).
- Revenue of DKKm 171.7 (DKKm 178.1), which was less than expected.
- Gross margin of 49.5% (49.7%).
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) was DKKm 6.3 (DKKm 12.6).
- Operating loss before special items (EBIT) of DKKm 7.5 (a loss of DKKm 0.5).
- Financial items amounted to a net expense of DKKm 3.0 (net income of DKKm 5.1).

Full-year guidance for 2022/23:

In Company announcement no. 15 of 7 December 2022, we stated that Management's full-year guidance for 2022/23 was revenue in the range of DKKm 430-470; EBITDA in the range of DKKm 40-55 and EBIT in the range of DKKm 10-25.

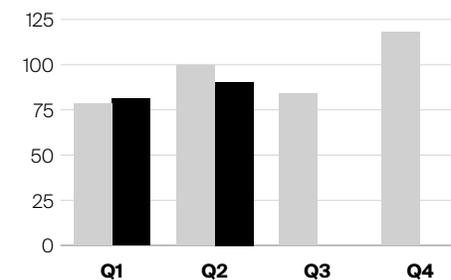
Based on the reported revenue, EBITDA and EBIT for the first half of the 2022/23 financial year and in view of the major uncertainties that continue to exist, Management downgraded its full-year guidance for 2022/23 on 9 June 2023.

After the first six months of the financial year, Management guides:

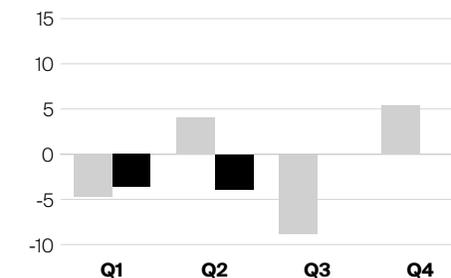
- Revenue in the DKKm 400-430 range (2021/22: DKKm 380.9).
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) in the range of DKKm 35-50 (2021/22: DKKm 23.4).

- Operating profit before special items (EBIT) in the range of DKKm 5-20 (2021/22: a loss of DKKm 3.8).
- The full-year guidance remains subject to significant uncertainty, in part because of the short order horizon.

Revenue (DKKm)



EBIT before special items (DKKm)



■ 2021/22 ■ 2022/23



Financial highlights

for the Group

	Unit	Q2 2022/23 ¹	Q2 2021/22 ¹	H1 2022/23 ¹	H1 2021/22 ¹	FY 2021/22
Orders						
Order intake	DKKm	75.5	92.3	175.6	207.1	415.4
Order book	DKKm	118.6	103.4	118.6	103.4	111.8
Income statement						
Revenue	DKKm	90.4	99.8	171.7	178.1	380.9
Gross profit	DKKm	42.2	52.0	85.0	88.5	181.2
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)	DKKm	2.9	11.1	6.3	12.6	23.4
Operating profit/loss before special items (EBIT)	DKKm	-3.9	4.1	-7.5	-0.5	-3.8
Net special items	DKKm	-	-0.5	-	-3.5	-6.8
Net financial items	DKKm	-1.0	2.6	-3.0	5.1	9.3
Profit/loss before tax from continuing operations	DKKm	-4.9	6.3	-10.5	1.1	-1.4
Profit/loss for the period from continuing operations	DKKm	-3.7	4.9	-7.9	0.2	-2.3
Profit/loss for the period from discontinued operations	DKKm	-	0.1	0.1	0.3	0.5
Profit/loss for the period	DKKm	-3.7	5.1	-7.9	0.5	-1.8
Balance sheet						
Cash and securities	DKKm	12.1	13.4	12.1	13.4	11.9
Assets	DKKm	333.8	339.8	333.8	339.8	373.1
Working capital	DKKm	130.4	125.8	130.4	125.8	155.9
Invested capital	DKKm	189.0	206.0	189.0	206.0	206.5
Equity	DKKm	206.5	220.1	206.5	220.1	218.8
Cash flows						
Cash flow from operating activities	DKKm	23.6	-1.6	24.5	-18.6	-27.0
Cash flow from investing activities	DKKm	-5.2	-5.5	-8.0	-13.3	-25.2
Of which investment in marketable securities	DKKm	-	-	-	42.3	42.3
Of which investment in property plant and equipment	DKKm	-5.0	-4.9	-7.3	-6.9	-17.9
Cash flow from financing activities	DKKm	-14.5	0.1	-16.2	30.5	60.5
Depreciation, amortisation and impairment, total	DKKm	-6.8	-7.0	-13.9	-13.1	-27.2
Cash flow for the period	DKKm	4.0	-7.1	0.3	9.7	8.3

	Unit	Q2 2022/23 ¹	Q2 2021/22 ¹	H1 2022/23 ¹	H1 2021/22 ¹	FY 2021/22
Ratios						
Book-to-bill ratio	%	83.5	92.5	102.3	116.3	109.1
Revenue growth	%	-9.4	64.4	-3.6	72.9	52.4
Gross margin	%	46.7	52.1	49.5	49.7	47.6
EBIT margin	%	-4.3	4.1	-4.4	-0.3	-1.0
ROIC/return on average invested capital ²	%	-8.7	9.0	-8.3	-0.7	-2.0
Equity ratio	%	61.9	64.8	61.9	64.8	58.6
Return on equity ²	%	-6.5	8.4	-6.9	0.3	-0.8
Employees						
Average no. of full-time employees	No.	274	233	274	233	279
Gross profit per full-time employee	DKKm	0.2	0.2	0.3	0.4	0.6
Per share ratios						
Earnings per DKK 20 share (EPS) ²	DKKm	-2.1	2.8	-4.4	0.2	-1.3
Price/earnings ratio (PE)	DKKm	-67.7	50.9	-32.1	712.5	-108.0
Cash flow from operations per DKK 20 share	DKKm	13.2	-1.0	13.7	-10.4	-15.1
Book value of shares ²	DKKm	115.5	123.0	115.5	123.0	122.4
Market price per share	DKKm	140.0	142.5	140.0	142.5	141.0
Price/book value	%	1.2	1.2	1.2	1.2	1.2

¹ The interim report has not been audited or reviewed by the company's auditors.

² The ratio is calculated on a full-year basis.

The ratios are defined in note 33 to the 2021/22 annual report, Financial ratio definitions and formulas.



Interim report for Q2 2022/23

Roblon's management reporting is based on one segment comprising the following product groups:

- **FOC** (comprising cable materials and cable machinery for the fibre optic cable industry)
- **Composite** (comprising composite materials for onshore and offshore industries)

Consolidated income statement

Order intake and order book

The Group's order intake amounted to DKKm 175.6 in H1 2022/23 (DKKm 207.1). The DKKm 31.5 net decline covered a DKKm 51.4 decline in the FOC product group and a DKKm 19.9 improvement in the Composite product group.

The reduced order intake in the FOC product group had been expected, due mainly to post-COVID-19 challenges affecting the US market in the last six months of 2022. For Roblon's customers, this meant significant stock building as well as adverse effects of labour shortages and project delays. Moreover, the first half of 2022/23 saw a DKKm 13.3 decline in order intake in FOC EMEA compared with last year.

Order intake in the FOC product group is expected to pick up in the USA and EMEA in H2 2022/23.

The improvement in Composite was mainly driven by a higher level of activity in the offshore oil & gas industry, which, according to market information from customers and independent market analysts, is expected to continue in the coming three to five years.

At the end of April 2023, the Group's order book stood at DKKm 118,6 (DKKm 103.4), distributed with DKKm 51.7 (DKKm 82.1) in the FOC product group and DKKm 66.9 (DKKm 21.3) in the Composite product group.

Revenue

Roblon reported revenue of DKKm 171.7 (DKKm 178.1) for H1 2022/23, which was below Management's expectations. The USD/CZK exchange rate development had a negative impact of DKKm 2.6 on reported revenue for H1 2022/23.

The DKKm 6.4 net decline covered a DKKm 36.9 decline in the FOC product group and a DKKm 30.5 improvement in the Composite product group.

As expected, revenue for H1 2022/23 was negatively impacted by the adverse market conditions in the FOC industry. See the mention above under order intake. The overall negative deviation was great than expected, however.

The Composite product group recorded an improvement in H1 2022/23, the majority of which was attributable to the offshore oil & gas industry, while DKKm 5.1 of the improvement was due to the fact that the Czech company acquired at 3 January 2022 was consolidated for the full six months of H1 2022/23 compared with four months in the year-earlier period.

Gross profit and gross margin

The Group's gross profit amounted to DKKm 85.0 (DKKm 88.5) and the gross margin for H1 2022/23 was 49.5% (49.7%). In the first half, the gross margin was still adversely affected by elevated costs of raw materials, components, freight and energy, which Roblon was not able to fully pass on to selling prices. On the other hand, the gross margin benefited from a favourable product mix and improved profitability of the FOC product group in Roblon US and the part of production relocated to the Czech Republic.

Other external costs

Other external costs amounted to DKKm 20.6 (DKKm 20.4) in H1 2022/23, despite high inflation and the increased level of activity.

Staff costs

Staff costs amounted to DKKm 59.6 (DKKm 58.0) in H1 2022/23, a DKKm 1.6 increase relative to the year-earlier period, in which the Czech subsidiary was only consolidated from the acquisition date at 3 January 2022 (4 mths.).

Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)

In H1 2022/23, EBITDA amounted to DKKm 6.3 (DKKm 12.6), which was below Management's expectations.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for H1 2022/23 was DKKm 13.9 (DKKm 13.1). The increase over the previous year was due to increased investments in production equipment to enhance capacity and production, primarily for Roblon's Czech subsidiary.



Operating profit/loss before special items (EBIT)

In H1 2022/23, EBIT before special items amounted to a loss of DKKm 7.5 (DKKm a loss of 0.5), which was below Management's expectations.

Net financial items

The Group's financial items for H1 2022/23 amounted to a net expense of DKKm 3.0 (net income of DKKm 5.1). The net amount was made up of DKKm 1.7 in interest expenses and DKKm 1.3 in negative foreign exchange adjustments. The year-earlier figure included a positive foreign exchange adjustment of DKKm 5.1 on intra-group loans to the US subsidiary.

In the parent company, parts of the intra-group balance in Roblon's US subsidiary at 1 November 2022 was converted to shares, and parts of the balance were converted into a long-term receivable, which is considered part of the net investment and therefore adjusted through comprehensive income.

Profit/loss before tax from continuing operations

For H1 2022/23, the Group posted a loss before tax from continuing operations of DKKm 10.5 (a profit of DKKm 1.1).

Profit/loss from discontinued operations

In 2019/20, Roblon wrote off a receivable relating to the sale of a former Roblon division. In the current financial year, Roblon has received a partial

repayment of DKKm 0.1 (DKKm 0.3) on the receivable, and at the end of H1 2022/23 the profit/loss from discontinued operations after tax was recognised at DKKm 0.1.

Profit/loss after tax

Roblon realised a net loss for the period of DKKm 7.9 (a net profit of DKKm 0.5). Tax for the period has been calculated at the applicable tax rates in the countries in which the Group has operations.

The overall impact of the US dollar (USD/DKK) and Czech koruna (CZK/DKK) exchange rates was immaterial.

Consolidated balance sheet

The Group's total assets at 30 April 2023 amounted to DKKm 333.8 (DKKm 339.8).

Total investments in intangible assets for H1 2022/23 amounted to DKKm 0.6 (DKKm 1.5), in the current year comprising investments in development projects.

Investments in property plant and equipment amounted to DKKm 7.5 (DKKm 8.0) in H1 2022/23, mainly comprising investment projects to strengthen production capacity in the FOC business in the US and Czech subsidiaries. Property, plant and equipment sold amounted to DKKm 0.1 (DKKm 1.1).

The investment in Roblon US was tested for impairment, which did not give rise to any write-down.

Inventories amounted to DKKm 99.9 (DKKm 99.6) at 30 April 2023, a DKKm 14.6 reduction since 31 October 2022.

The Group regularly implements decisions and actions with a view to reducing working capital tied up in, among other things, inventories. These include initiatives targeting the commercial terms and conditions with customers and suppliers, optimisation of sales and operational processes and ongoing monitoring of slow-moving inventories.

The Group's equity at 30 April 2023 amounted to DKKm 206.5 (DKKm 220.1). The equity ratio at 30 April 2023 was 61.9% (64.8%).

Consolidated cash flows

The Group's cash flow from operating activities for H1 2022/23 was an inflow of DKKm 24.5 (an outflow of DKKm 7.5), driven by a positive development in working capital.

Total cash flow from investing activities was an outflow of DKKm 8.0 (an outflow of DKKm 13.3).

Cash flow from financing activities for H1 2022/23 was an outflow of DKKm 16.2 (an inflow of DKKm 30.5) and mainly consisted of repayments of operating credits and lease payments, while the

year-earlier figure consisted of financing of the acquired Czech subsidiary.

Capital resources

At 30 April 2023, net deposits of cash amounted to DKKm 12.1 (DKKm 13.4).

The Group's total credit facilities amounted to DKKm 88 (DKKm 80), and at 30 April 2023, the Group had an undrawn credit facility of DKKm 18.7 (DKKm 28.3).

Total cash resources at 30 April 2023 amounted to DKKm 30.8 (DKKm 41.7).

Product development

In H1 2022/23, the Group incurred product development costs of DKKm 3.1 (DKKm 3.8).

Full-year guidance for 2022/23

In Company announcement no. 15 of 7 December 2022, we stated that Management's full-year guidance for 2022/23 was revenue in the range of DKKm 430-470; EBITDA in the range of DKKm 40-55 and EBIT in the range of DKKm 10-25.

Based on the reported revenue, EBITDA and EBIT for the first half of the 2022/23 financial year and in view of the major uncertainties that continue to exist, Management downgraded its full-year guidance for 2022/23 on 9 June 2023.



After the first six months of the financial year, Management guides:

- Revenue in the DKKm 400-430 range (2021/22: DKKm 380.9)
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) in the range of DKKm 35-50 (2021/22: DKKm 23.4).
- Operating profit before special items (EBIT) in the range of DKKm 5-20 (2021/22: a loss of DKKm 3.8).

Management's guidance for full year 2022/23 is based on the following:

- Order intake is expected to rise in the FOC market in the coming months.
- We expect further profitability improvements in Roblon US as a result of completed and current investment programmes that will be fully implemented in the summer of 2023.
- Profitability improvements are expected in the FOC business relocated from Denmark to the subsidiary in the Czech Republic.
- Substantial improvements are expected in the Composite product group compared to reported

2021/22 levels, particularly in supplies to the offshore oil and gas industry. This is supported by the reported revenue for H1 2022/23, the larger order book at the end of April 2023 and an expected higher level of activity with the Group's customers in 2023.

- The force majeure situation experienced by one of Roblon's suppliers, as mentioned in the interim report for Q1 2022/23, was resolved in May 2023. Roblon has been in regular close contact and dialogue with the supplier and has received assurances that Roblon will receive sufficient supplies of raw materials to complete expected composite orders for delivery in the current financial year.

Head office building put up for sale

In early 2020, the Group decided to put its head office in Frederikshavn up for sale. Showings are arranged from time to time for prospective buyers and the sales process continues. After the sale, the Group's Danish activities will be centred at Roblon's facilities in Gærum, which currently house production and various administrative functions. As well as generating positive synergies in the day-to-day operations, this initiative is also expected to have a positive impact on Roblon's results and equity going forward.

Forward-looking statements

Due to the war in Ukraine, the guidance provided is subject to uncertainty regarding the supply and transport of components and raw materials, energy supply and energy costs.

The above forward-looking statements, in particular revenue and earnings projections, are inherently uncertain and subject to risk. Many factors are beyond Roblon's control and, consequently, actual results may differ significantly from the projections expressed in this interim report. Such factors include, but are not limited to, changes in the market and competitive situation, changes in demand and purchasing behaviour, foreign exchange and interest rate fluctuations and general economic, political and commercial conditions.

Financial calendar

21/9 2023:	Interim report for Q3 2022/23
20/12 2023:	Preliminary statement 2022/23
25/1 2024:	Annual General Meeting

Company announcements

During the period 20 December 2022 to 21 June 2023, the Company sent the following announcements to NASDAQ Copenhagen; these can be found on the Company's website, www.roblon.com.

16	20 December 2022	Preliminary statement 2021/22
1	3 January 2023	Notice of Annual General Meeting
2	6 January 2023	Reporting of related party transactions in Roblon A/S shares
3	26 January 2023	Minutes of the annual general meeting in Roblon A/S
4	16 March 2023	Interim report for Q1 2022/23
5	9 June 2023	Roblon downgrades profit guidance for 2022/23

The announcements are available at the Company's website:

 **Roblon's website**
roblon.com



Statement by Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for H1 2022/23 (the period 1 November 2022 to 30 April 2023).

The interim report, which has not been audited or reviewed by the Company's auditor, is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements under the Danish Financial Statements Act.

It is our opinion that the interim financial statements provide a true and fair view of the Group's assets, liabilities and financial position as of 30 April 2023 as well as of the results of the Group's activities and cash flows for the period 1 November 2022 to 30 April 2023.

Furthermore, in our opinion the management's review includes a fair review of the development and performance of the Group's business, results for the period and the Group's financial position together with a description of the principal risks and uncertainties that the Group faces.

Frederikshavn, 21 June 2023

Executive Management

Lars Østergaard
Managing Director and CEO

Carsten Michno
Chief Financial Officer (CFO)

Kim Müller
Chief Technology Officer (CTO)

Board of Directors

Jørgen Kjær Jacobsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Peter Sloth Vagner Karlsen

Randi Toftlund Pedersen

Anita Skovgaard Pedersen
Employee representative

Anette Frost Hansen
Employee representative



Income statement

for the period 1 November 2022 - 30 April 2023

Amounts in DKK'000	Note	Q2 2022/23	Q2 2021/22	H1 2022/23	H1 2021/22	FY 2021/22
Revenue	4	90,417	99,759	171,717	178,066	380,859
Cost of sales		-48,168	-47,752	-86,764	-89,609	-199,709
Gross profit		42,249	52,007	84,953	88,457	181,150
Work carried out for own account and capitalised		373	673	1,203	1,217	2,221
Other operating income		164	298	353	1,347	1,820
Other external costs		-11,157	-11,000	-20,638	-20,441	-38,725
Staff costs		-28,736	-30,922	-59,551	-58,028	-123,050
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)		2,893	11,056	6,320	12,552	23,416
Depreciation, amortisation and impairment		-6,798	-6,950	-13,853	-13,093	-27,245
Operating profit/loss (EBIT), continuing operations before special items		-3,905	4,106	-7,533	-541	-3,829
Special items		-	-472	-	-3,532	-6,782
Operating profit/loss (EBIT), continuing operations after special items		-3,905	3,634	-7,533	-4,073	-10,611
Net financial items		-1,028	2,616	-2,965	5,129	9,258
Profit/loss before tax from continuing operations		-4,933	6,250	-10,498	1,056	-1,353
Tax on profit/loss for the period from continuing operations		1,231	-1,302	2,560	-827	-981
Profit/loss for the period from continuing operations		-3,702	4,948	-7,938	229	-2,334
Profit/loss for the period from discontinued operations		-	125	78	297	530
Profit/loss for the period		-3,702	5,073	-7,860	526	-1,804
Earnings per share (DKK)						
Earnings per share (EPS), continuing operations		-2.1	2.8	-4.4	0.2	-1.3
Earnings per share, diluted (EPS-D), continuing operations		-2.1	2.8	-4.4	0.2	-1.3

Statement of comprehensive income

for the period 1 November 2022 - 30 April 2023

Amounts in DKK'000	Note	Q2 2022/23	Q2 2021/22	H1 2022/23	H1 2021/22	FY 2021/22
Profit/loss for the period		-3,702	5,073	-7,860	526	-1,804
<i>Items that may be recycled to profit or loss:</i>						
Foreign exchange adjustment on translation of foreign subsidiaries		242	152	-5,294	2,230	3,345
Tax on other comprehensive income		-597	-	803	-	-
Comprehensive income		-4,057	5,225	-12,351	2,756	1,541



Consolidated balance sheet

at 30.04.2023

Amounts in DKK'000	Note	30.04. 2023	30.04. 2022	31.10. 2022
ASSETS				
Completed development projects		5,279	6,646	6,258
Development projects in progress		3,221	3,742	3,665
Trademarks and customer relations		5,149	6,492	6,193
Other intangible assets		6,115	8,702	7,472
Intangible assets		19,764	25,582	23,588
Land and buildings		59,921	60,793	60,064
Plant and machinery		48,798	46,559	47,692
Other fixtures and fittings, tools and equipment		1,475	1,903	2,008
Property, plant and equipment in progress		7,757	7,562	9,814
Lease assets		8,375	11,097	10,649
Property, plant and equipment		126,326	127,914	130,227
Deferred tax assets		6,220	4,676	6,886
Financial assets		6,220	4,676	6,886
Total non-current assets		152,310	158,172	160,701
Inventories		99,908	99,586	114,467
Trade receivables		61,391	63,436	83,618
Prepaid income tax		4,690	248	275
Other receivables		1,511	4,244	1,970
Prepayments		1,846	796	186
Receivables		69,438	68,724	86,049
Cash and cash equivalents		12,146	13,351	11,884
Total current assets		181,492	181,661	212,400
TOTAL ASSETS		333,802	339,833	373,101

Amounts in DKK'000	Note	30.04. 2023	30.04. 2022	31.10. 2022
EQUITY AND LIABILITIES				
Share capital		35,763	35,763	35,763
Other reserves		-4,637	-1,261	-146
Retained earnings		175,362	185,552	183,222
Equity		206,488	220,054	218,839
Deferred tax		4,814	3,680	4,876
Lease liabilities		6,145	8,751	8,176
Non-current loans		8,870	9,378	9,059
Non-current liabilities		19,829	21,809	22,111
Current portion of lease liability		2,834	2,918	3,123
Current portion of debt to credit institution		381	416	381
Operating credits		69,286	51,695	82,781
Other provisions		239	220	357
Advance payments		4,230	2,788	5,401
Trade payables		19,418	26,371	25,531
Income tax		727	726	1,541
Other payables		10,370	12,836	13,036
Total current liabilities		107,485	97,970	132,151
Total liabilities		127,314	119,779	154,262
TOTAL EQUITY AND LIABILITIES		333,802	339,833	373,101



Statement of changes in equity

for the Group

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
H1 2022/23				
Equity at 1 November 2022	35,763	-146	183,222	218,839
Comprehensive income for the period				
Profit/loss for the period	-	-	-7,860	-7,860
Other comprehensive income	-	-4,491	-	-4,491
Total comprehensive income for the period	-	-4,491	-7,860	-12,351
Equity at 30 April 2023	35,763	-4,637	175,362	206,488
H1 2021/22				
Equity at 1 November 2021	35,763	-3,491	185,026	217,298
Comprehensive income for the period				
Profit/loss for the period			526	526
Other comprehensive income		2,230		2,230
Total comprehensive income for the period	-	2,230	526	2,756
Equity at 30 April 2022	35,763	-1,261	185,552	220,054

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
2021/22				
Equity at 1 November 2021	35,763	-3,491	185,026	217,298
Comprehensive income for the period				
Profit/loss for the period			-1,804	-1,804
Other comprehensive income		3,345		3,345
Total comprehensive income for the period	-	3,345	-1,804	1,541
Equity at 31 October 2022	35,763	-146	183,222	218,839



Statement of cash flows

for the period 1 November 2022 – 30 April 2023

Amounts in DKK'000	Spec.	Q2 2022/23	Q2 2021/22	H1 2022/23	H1 2021/22	FY 2021/22
Operating profit/loss (EBIT) from continuing operations		-3,905	3,634	-7,533	-4,073	-10,611
Operating profit/loss (EBIT) from discontinued operations		-	160	100	381	680
Operating profit/loss (EBIT)		-3,905	3,794	-7,433	-3,692	-9,931
Adjustment for non-cash items	A	7,133	5,771	10,148	10,441	33,848
Change in working capital	B	22,070	-13,898	25,085	-21,356	-51,562
Cash generated from operations		25,298	-4,333	27,800	-14,607	-27,645
Financial income received		15	3,784	85	6,186	65
Financial expenses paid		-842	-1,083	-1,743	-1,186	-1,277
Income tax paid		-822	-	-1,777	-	-313
Income tax received		-	-	88	2,133	2,133
Cash flow from operating activities		23,649	-1,632	24,453	-7,474	-27,037
Purchase of intangible assets		-153	-625	-644	-1,497	-2,513
Purchase of property, plant and equipment		-5,013	-5,263	-7,459	-8,000	-19,115
Sale of property, plant and equipment		-	340	138	1,119	1,167
Sale of securities		-	-	-	42,346	42,346
Acquisition of subsidiary		-	-	-	-47,228	-47,106
Cash flow from investing activities		-5,166	-5,548	-7,965	-13,260	-25,221

Amounts in DKK'000	Q2 2022/23	Q2 2021/22	H1 2022/23	H1 2021/22	FY 2021/22
Repaid loan on acquisition of subsidiary	-	-79	-	-11,120	-11,295
Operating credits used	-13,555	-9,356	-13,495	32,367	63,453
Lease payments	-844	-109	-2,468	-436	-1,073
Raising of debt with credit institution	-	9,672	-	9,672	9,672
Repayment of debt with credit institution	-99	-	-210	-	-232
Cash flow from financing activities	-14,498	128	-16,173	30,483	60,525
Change in cash and cash equivalents	3,985	-7,052	315	9,749	8,267
Cash and cash equivalents at beginning of period	8,166	20,446	11,884	3,677	3,677
Value adjustment of cash and cash equivalents	-5	-43	-53	-75	-60
Cash and cash equivalents at end of period	12,146	13,351	12,146	13,351	11,884
Spec. A: Adjustments for non-cash items					
Profit/loss from sale of property, plant and equipment	-149	-	-126	-754	-975
Depreciation, amortisation and impairment	6,947	6,875	13,986	13,093	27,245
Provisions	7	87	-118	220	357
Foreign exchange adjustment	328	-1,191	-3,594	-2,118	7,221
	7,133	5,771	10,148	10,441	33,848
Spec. B: Change in working capital					
Change in inventories	12,498	-13,259	14,547	-21,764	-36,645
Change in receivables	9,419	-7,452	21,019	-6,656	-23,955
Change in current liabilities	153	6,813	-10,480	7,064	9,038
	22,070	-13,898	25,085	-21,356	-51,562



Notes

1. Accounting policies

The interim report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies. No interim report has been prepared for the parent company.

The accounting policies applied in the interim report are consistent with those applied in Roblon's annual report for 2021/22, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. For a more detailed description of the accounting policies, see the annual report for 2021/22.

2. Estimates

The preparation of interim reports requires Management to make accounting estimates that will affect the accounting policies and recognised assets, liabilities, income and costs. Actual results may differ from these estimates.

The most significant estimates made by Management in applying the Group's accounting policies and the most significant uncertainties associated therewith in preparing the condensed interim report are identical to those applying to the preparation of the annual report for 2021/22.

3. Seasonality

The Group's activities have not been affected by seasonal or cyclical fluctuations in the interim report.

4. Revenue

	Q2 2022/23	Q2 2021/22	H1 2022/23	H1 2021/22	FY 2021/22
Amounts in DKK'000					
Revenue from external customers:					
By product groups					
FOC	55,572	72,019	102,627	139,511	272,192
Composite	34,845	27,740	69,090	38,555	108,667
Total	90,417	99,759	171,717	178,066	380,859
By geographical markets					
Denmark	211	1,739	1,711	4,085	5,181
United Kingdom	14,285	9,513	26,885	14,239	34,684
Italy	8,582	3,678	10,877	7,353	14,606
Rest of Europe	20,576	27,694	40,571	38,747	87,025
Asia	6,734	8,067	13,500	15,037	30,194
Brazil	6,674	8,030	15,361	9,874	39,396
Latin America	1,192	880	3,062	2,604	6,231
USA	32,163	40,158	59,750	86,127	163,542
Total	90,417	99,759	171,717	178,066	380,859

Of the Group's non-current assets, DKKm 55.6 (DKKm 60.0) were located in Denmark, DKKm 32.0 (DKKm 36.7) in the USA and DKKm 58.5 (DKKm 56.8) in the Czech Republic.

The Group's revenue largely derived from the sale of goods.

Several of Roblon's customers are groups comprising several production companies. The revenue of individual customers is determined as the total revenue of all companies within the individual customer's group.

Of the Group's total revenue, one individual customer accounted for more than 10% for the first half of 2022/23. Revenue from this customer amounted to DKKm 23.5. Last year, three individual customers accounted for more than 10% of the Group's total revenue for the first half of 2021/22. Revenue relating to these customers was DKKm 24.7, DKKm 20.6 and DKKm 15.6, respectively.

The US dollar (USD/DKK) exchange rate development had an adverse impact of DKKm 3.8 on reported revenue for H1 2022/23.

The Czech koruna (CZK/DKK) exchange rate development had a positive impact of DKKm 1.2 on reported revenue for H1 2022/23.