



NASDAQ OMX Copenhagen A/S  
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Roskilde, May 2024

# **RIAS A/S**

**HALF-YEAR REPORT FOR THE PERIOD**

**1 October 2024 – 31 March 2025**

**CVR 44 06 51 18**

**Company Announcement No 6 of 14. May 2025**



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## Management's Review

### Company Announcement No 6 of 14 May 2025

The Board of Directors has today adopted the half-year report for the period 1 October 2024 to 31 March 2025.

#### Highlights of H1:

#### Operating results:

- Revenue amounted to MDKK 137,8 which is MDKK 1,3 higher than the first half of the financial year 2023/24. The price level was lower in this period compared to last year but was offset by a higher sales volume.
- The development in the Industry Division reflects that the demand in the domestic market and in the export sector for semi-finished products has increased but the price level has been lower due to the competition and the development in the material price.
- The revenue of the Building & Construction Division is in line with the budget and above the same period in 2023/24 partly due to higher sales volume in the current period.
- Capacity costs are in line with last year. Investments in improving efficiency in the warehouse and administration has been done to strengthen the development going forward. Investments in the Green transition has also been carried out and solarpanels contribute to the reduction of Co2 emission. Replacement of diesel driven cars to electric cars are still in focus and proceeding as planned and is expected to be fully implemented in 2026. Additional charging stations has been installed in both sites as well.

**Karsten Due, CEO, comments as follows on the half-year financial statements 2024/25:**

- A stable first half with solid topline development – but below budget expectations:  
The first half of the financial year 2024/25 has shown a revenue level slightly above the same period last year, but below our internal budget expectations. Activity has remained stable across most markets, with Building & Construction and our Swedish operations delivering results above plan. However, overall topline performance has been affected by delayed projects and a more selective investment climate in several industry-related segments.
- Earnings impacted by inflationary pressure – but strategic initiatives progressing:  
As anticipated, the first half has been marked by continued pressure on selected cost categories, including freight, maintenance, and personnel. This has influenced our earnings level, which remains below budget but comparable to last year's performance. We maintain focus on operational efficiency and cost control, and we are beginning to see the effect of our simplification initiatives and tighter follow-up through structured monthly reporting. These efforts support a more agile and accountable organization.
- Strong foundation for the second half and beyond:  
The implementation of our digitalization and transparency programs is progressing according to plan, and we see encouraging signals in our internal execution. While external uncertainty remains a factor – especially within pricing and customer investment activity – we are confident that our strategic direction positions us well for the coming quarters. Our focus remains on strengthening profitability, enhancing customer experience, and creating long-term value.

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**Outlook for H2 2024/25:**

- Based on the development in the first half and confidently looking into the bigger months in terms of sales and activities, the Board of Directors maintains its guidance for an adjusted EBIT result in the range of DKK 16–18 million for the full year 2024/25, as announced in the annual report 2023/24.
- While we continue to experience inflationary pressure – particularly on freight and maintenance – and a more selective investment climate among key customer segments, we also see encouraging signs in our commercial activity and internal execution.
- The outlook reflects our confidence in the company's strategic direction and our ongoing efforts to balance cost control, operational agility, and long-term value creation in a complex and evolving market environment.

Roskilde, 14 May 2025

  
Karsten Due  
CEO

## Financial Highlights

Income statement (DKK million)	1/10-2024- 31/3-2025	1/10-2023- 31/3-2024	1/10-2023- 30/9-2024
Revenue	137.8	136.5	319.1
Cost of sales	93.9	92.3	214.3
Gross profit	43.9	44.2	104.8
Capacity costs	42.9	43.2	86.3
Profit/loss before special items	0.9	1.0	18.5
Special items	0.3	0	0.7
Profit/loss before financial income	0.6	1.0	17.8
Financial items net	0.2	0	0.1
Profit/loss before tax	0.8	1.0	17.9
Tax on profit/loss for the period	0.2	0.2	4.3
<b>Net profit/loss for the period</b>	<b>0.6</b>	<b>0.8</b>	<b>13.6</b>
<b>Balance sheet, end of period (DKK million)</b>			
Non-current assets	113.2	117.3	115.9
Current assets	120.0	115.6	144.8
<b>Assets</b>	<b>233.2</b>	<b>232.9</b>	<b>260.7</b>
Equity	184.3	179.5	192.2
Deferred tax	10.0	9.8	9.9
Non-current liabilities	1.1	3.2	1.2
Current liabilities	37.8	40.4	57.4
<b>Liabilities and equity</b>	<b>233.2</b>	<b>232.9</b>	<b>260.7</b>
<b>Cash flows (DKK million)</b>			
Cash flows from operating activities	-11.9	-5.6	15.8
Cash flows from investing activities	-0.6	-0.9	-2.3
Cash flows from financing activities	-10.1	-11.4	-13.4
<b>Total cash flows</b>	<b>-22.6</b>	<b>-17.9</b>	<b>0.1</b>
<b>Average number of full-time employees</b>	<b>104</b>	<b>105</b>	<b>104</b>

### Financial ratios:

#### Accounting ratios:

Gross margin	32%	31%	33%
Profit margin before special items	1%	1%	6%
Profit margin	1%	1%	6%
Solvency ratio, end of period	79%	77%	74%

#### Share ratios:

Profit per DKK 100 share	2.69	3.33	58.77
Equity value per DKK 100 share, end of period	799	778	833
Market price per DKK 100 share, end of period	625	660	665

The ratios have been calculated in accordance with the definitions below. Profit per share which have been calculated in accordance with IAS 33.

### Definitions of financial ratios:

**Gross margin** is calculated as gross profit in % of revenue.

**Profit margin before special items** is calculated as profit/loss before special items in % of revenue.

**Profit margin** is calculated as profit/loss before financials and tax in % of revenue.

**Book value per DKK 100 share** is calculated as equity end of period divided by 1/100 of the share capital.

**Profit per DKK 100 share** are calculated as profit/loss for the period divided by 1/100 of the share capital after deduction of the Company's holding of own shares end of period.

**Solvency ratio** is calculated as equity end of period in % of balance sheet total end of period.

## Shareholder information

### Share capital:

The Company's share capital, DKK 23,063k, is distributed on DKK 3,125k A shares and DKK 19,938k B shares.

A shares, which are non-negotiable instruments, carry 10 votes per DKK 100 share, see article 11 of the Articles of Association. B shares, which are negotiable instruments, carry 1 vote per DKK 100 share, see article 11 of the Articles of Association.

The B-shares are listed on NASDAQ OMX Copenhagen A/S.

The Board of Directors and the Executive Board do not hold any shares in RIAS A/S.

## Contact, Investor Relations:

For more information concerning investor relations and the share market, please contact:

Karsten Due, CEO  
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E-mail: [KAD@rias.dk](mailto:KAD@rias.dk)

## Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Half-year Report of RIAS A/S for the period 1 October 2024 – 31 March 2025.

The Half-year Report, which has not been audited or reviewed by the Company's auditor, is prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU as well as Danish disclosure requirements for listed companies.

In our opinion, the Half-year Report gives a true and fair view of the financial position at 31 March 2025 of the Company and of the results of the Company's operations and cash flows for the period 1 October 2024 – 31 March 2025.

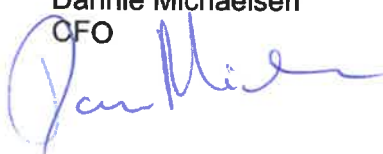
Moreover, in our opinion, Management's Review gives a true and fair view of the development in the Company's activities and finances, the results for the period and the Company's financial position as a whole as well as a description of the most significant risks and elements of uncertainty to which the Company is exposed.

Roskilde, 14 May 2025  
Executive Board:

Karsten Due  
CEO



Dannie Michaelsen  
CFO



**Board of Directors:**

**Martin Koelink**  
 Chairman

**Nicolas Neuwirth**

**June Svendsen**

**Peter Sørensen**  
 Vice-chairman

**Michael Meyer**

**Jette Duus**

## Statement of Comprehensive Income

Amounts in DKK '000	Note	1/10 2024- 31/3 2025	1/10 2023- 31/3 2024	1/10 2023- 30/9 2024
Revenue	3	137.789	136.517	319.092
Cost of sales		-93.952	-92.347	-214.332
<b>Gross profit</b>		<b>43.873</b>	<b>44.170</b>	<b>104.760</b>
Distribution expenses		-38.505	-38.403	-73.385
Administrative expenses		-4.447	-4.798	-12.840
<b>Profit before special items</b>		<b>885</b>	<b>969</b>	<b>18.535</b>
Special items	4	281	0	692
<b>Profit/loss before financial income and expenses.</b>		<b>605</b>	<b>969</b>	<b>17.843</b>
Financial income		563	692	1.144
Financial expenses		-372	-675	-1.088
<b>Profit/loss before tax</b>		<b>796</b>	<b>986</b>	<b>17.899</b>
Tax on profit/loss for the period		-175	-217	-4.345
<b>Net profit/loss for the period</b>		<b>621</b>	<b>769</b>	<b>13.555</b>
Other comprehensive income		0	0	0
<b>Comprehensive income for the period</b>		<b>621</b>	<b>769</b>	<b>13.555</b>

### Earnings per share:

Earnings per share	2,69	3.33	58.77
Earnings per share, diluted	2,69	3.33	58.77



## Balance Sheet

Amounts in DKK '000	Note	31/3 2025	31/3 2024	30/9 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	5	53.206	53.124	53.085
Property, plant and equipment	6	55.757	56.793	57.125
Right on use assets	7	4.270	7.417	5.771
<b>Total non-current assets</b>		<b>113.233</b>	<b>117.334</b>	<b>115.981</b>
<b>Current assets</b>				
Inventories	8	40.117	33.023	29.187
Receivables	9	54.935	54.431	70.205
Prepayments		5.306	5.195	4.619
Cash at bank and in hand		18.132	22.387	40.791
Corporation tax		1.506	572	0
<b>Total current assets</b>		<b>119.996</b>	<b>115.608</b>	<b>144.802</b>
<b>Total assets</b>		<b>233.229</b>	<b>232.942</b>	<b>260.783</b>
<b>Liabilities and equity</b>				
<b>Equity</b>		<b>184.326</b>	<b>179.452</b>	<b>192.238</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax		9.982	9.789	9.982
Lease liabilities		1.157	3.227	1.147
<b>Total non-current liabilities</b>		<b>11.139</b>	<b>13.016</b>	<b>11.129</b>
<b>Current liabilities</b>				
Lease liabilities		3.462	5.077	4.906
Trade payables and other Payables	10	34.302	35.397	47.618
Corporation tax		0	0	4.891
<b>Total current liabilities</b>		<b>37.764</b>	<b>40.474</b>	<b>57.415</b>
<b>Total liabilities</b>		<b>48.903</b>	<b>53.490</b>	<b>68.545</b>
<b>Total liabilities and equity</b>		<b>233.229</b>	<b>232.942</b>	<b>260.783</b>

Other notes, see pages 13 - 16

## Statement of Changes in Equity

### 1 October 2024 – 31 March 2025

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2024	23.063	1.898	158.744	8.533	192.238
Comprehensive income for the Period	0	0	621	0	621
Dividend paid	0	0	0	-8.533	-8.533
<b>Equity at 31 March 2025</b>	<b>23.063</b>	<b>1.898</b>	<b>159.207</b>	<b>0</b>	<b>184.326</b>

### 1 October 2023 – 31 March 2024

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2023	23.063	1.898	153.722	8.533	187.216
Comprehensive income for the Period	0	0	769	0	769
Dividend paid	0	0	0	-8.533	-8.533
<b>Equity at 31 March 2024</b>	<b>23.063</b>	<b>1.898</b>	<b>154.492</b>	<b>0</b>	<b>179.452</b>

## Cash Flow Statement

Amounts in DKK '000	1/10 2024 - 31/3 2025	1/10 2023 - 31/3 2024
Net profit/loss for the period	621	987
<b>Adjustment for non-cash operating items etc:</b>		
Tax on profit/loss for the period	175	217
Depreciation and amortisation	4.304	4.411
Profit or loss on sale of property, plant and equipment and financial assets	0	0
Financial income	-563	-692
Financial expenses	372	675
<b>Cash flows from operating activities before changes in working capital</b>	<b>4.909</b>	<b>5.598</b>
<b>Adjustment for changes in working capital:</b>		
Changes in inventories	-10.930	-4.634
Changes in receivables (and prepayments)	13.754	3.224
Changes in trade payables and other payables	-13.316	-6.874
<b>Cash flows before financial income and expenses and tax</b>	<b>-5.583</b>	<b>-2.686</b>
Financial income, paid	418	563
Financial expenses, paid	-184	-153
Corporation tax paid	-6.572	-3.350
<b>Cash flows from operating activities</b>	<b>-11.921</b>	<b>-5.626</b>
Purchase of intangible assets	0	0
Purchase of property, plant and equipment	-619	-876
Sale of property, plant and equipment	0	0
<b>Cash flows from investing activities</b>	<b>-619</b>	<b>-876</b>
Payments on lease liability	-1.543	-2.899
Dividend paid	-8.533	-8.533
<b>Cash flows from financing activities</b>	<b>-10.076</b>	<b>-11.432</b>
<b>Cash flows for the period</b>	<b>-22.616</b>	<b>-17.934</b>
Currency regulation cash	-43	-393
Cash and cash equivalents at 1 October	40.791	40.714
<b>Cash and cash equivalents at 31 March</b>	<b>18.132</b>	<b>22.387</b>

## Notes

### Note 1. Accounting policies

The Interim Report is presented in accordance with IAS 34, Presentation of Interim Reports, as adopted by the EU and Danish disclosure requirements relating to listed companies.

The accounting policies remain unchanged from those applied in the Annual Report for 2023/24. The Annual Report for 2023/24 contains the full description and can therefore be found there.

### Note 2. Accounting estimates and judgements

The preparation of the half-year Report requires Management to make accounting estimates that affect the application of the accounting policies as well as the recognition of assets, liabilities, income and expenses. Actual results may differ from such estimates.

When preparing the half-year Report, the most material estimates made by Management in connection with the application of the accounting policies and the most material uncertainty in this respect are the same as in connection with the preparation of the Financial Statements for 2023/24, to which reference is made.

### Note 3. Revenue

Sales outside Denmark amounts to 15.5% of the total sale and 11.8% was to Sweden.

All non-current assets are placed in Denmark and sales are distributed on a large number of different products and customers and no customer amounts for more than 10% of the sales.

t.DKK	H1 2024/25			H1 2023/24		
	Industry division	Building division	Total	Industry	Building division	Total
<b>DK</b>	73.400	42.932	116.332	76.923	40.299	116.494
<b>Sweden</b>	9.418	6.879	16.297	9.201	5.606	14.807
<b>Others</b>	4.232	927	5.160	3.889	599	4.488
<b>Total</b>	<b>87.050</b>	<b>50.739</b>	<b>137.789</b>	<b>90.013</b>	<b>46.504</b>	<b>136.517</b>

#### Note 4. Special Items

	31/3 2025	31/3 2024
Special Items	281	0

Special items in the first half of the year are legal fees concerning clarification about shareholders rights and is a cost that management consider as being a non-recurring item.

#### Note 5. – Intangible assets

	Goodwill	Customer relations	IT software	Total
Cost at 1 October 2024	53.085	1.000	9.965	64.050
Additions for the period	0	0	125	125
Disposals for the period	0	0	0	0
Cost at 31 March 2025	53.085	1.000	10.090	64.175
Amortisation at 1 October 2024	0	-1.000	-9.965	-10.965
Amortisation for the period	0	0	-4	-4
Reversed depreciation on disposals for the period	0	0	0	0
Amortisation at 31 March 2025	0	-1.000	-9.969	-10.969
<b>Carrying amount at 31 March 2025</b>	<b>53.085</b>	<b>0</b>	<b>121</b>	<b>53.206</b>
Cost at 1 October 2023	53.085	1.000	9.965	64.050
Additions for the period	0	0	0	0
Disposals for the period	0	0	0	0
Cost at 31 March 2024	53.085	1.000	9.965	64.050
Amortisation at 1 October 2023	0	-975	-9.879	-10.854
Amortisation for the period	0	-25	-47	-72
Reversed depreciation on disposals for the period	0	0	0	0
Amortisation at 31 March 2024	0	-1000	-9.926	-10.926
<b>Carrying amount at 31 March 2024</b>	<b>53.085</b>	<b>0</b>	<b>39</b>	<b>53.124</b>

Impairment test for Goodwill has been evaluated and management has concluded that there is no need for impairment

## Note 6. – Property, plant and equipment

	Land and buildings	Plant and machinery	Fixtures and fit- tings, tools and equipment	Total
Cost at 1 October 2024	66.447	39.798	23.396	129.641
Additions for the period	0	0	494	494
Disposals for the period	0	0	0	0
Cost at 31 March 2025	66.447	39.798	23.890	130.135
Depreciation at 1 October 2024	-27.839	-24.653	-20.022	-72.514
Depreciation for the period	-194	-1.312	-358	-1.864
Reversed depreciation on disposals for the period	0	0	0	0
Depreciation at 31 March 2025	-28.033	-25.965	-20.380	-74.378
<b>Carrying amount at 31 March 2025</b>	<b>38.414</b>	<b>13.833</b>	<b>3.510</b>	<b>55.757</b>

Cost at 1 October 2023	66.382	37.953	22.158	126.493
Additions for the period	0	876	0	876
Disposals for the period	0	0	0	0
Cost at 31 March 2024	66.382	38.829	22.158	127.369
Depreciation at 1 October 2023	-27.453	-21.935	-19.283	-68.671
Depreciation for the period	-193	-1.366	-346	-1.905
Reversed depreciation on disposals for the period	0	0	0	0
Depreciation at 31 March 2024	-27.646	-23.301	-19.629	-70.576
<b>Carrying amount at 31 March 2024</b>	<b>38.736</b>	<b>15.528</b>	<b>2.529</b>	<b>56.793</b>

## Note 7. Right on use assets

	Land & buildings	Other fixtures and fittings tools and equipment	Total
Cost at 1 October 2024	18.766	4.740	23.506
Additions for the period	0	936	936
Disposals for the period	0	0	0
<b>Cost at 31 March 2025</b>	<b>18.766</b>	<b>5.675</b>	<b>24.441</b>
Depreciation at 1 October 2024	-15.594	-2.140	-17.735
Depreciation for the period	-1.595	-841	-2.436
Disposals of depreciations	0	0	0
Depreciations at 31 March 2025	-17.189	-2.981	-20.171
<b>Cost at 31 March 2025</b>	<b>1.577</b>	<b>2.694</b>	<b>4.270</b>

	Land & buildings	Other fixtures and fittings tools and equipment	Total
Cost at 1 October 2023	18.789	5.422	24.211
Additions for the period	0	1.281	1.281
Disposals for the period	0	0	0
<b>Cost at 31 March 2024</b>	<b>18.789</b>	<b>6.703</b>	<b>25.492</b>
Depreciation at 1 October 2023	-12.336	-3.305	-15.641
Depreciation for the period	-1.629	-805	-2.434
Disposals of depreciations	0	0	0
Depreciations at 31 March 2024	-13.965	-4.110	-18.075
<b>Cost at 31 March 2024</b>	<b>4.824</b>	<b>2.593</b>	<b>7.417</b>

## Note 8. Inventories

Inventories are specified as follows:

	31/3 2025	31/3 2024
Goods for resale	42.682	35.588
Write-down at 1 October	-2.565	-2.565
Write-downs for the period	0	0
Write-down at 31 March	-2.565	-2.565
	<b>40.117</b>	<b>33.023</b>

### Note 9. Receivables

	<u>31/3 2025</u>	<u>31/3 2024</u>
Trade receivables	50.896	53.101
Receivables from group enterprises	25	88
	4.014	1.242
Other receivables	0	0
	<u>54.935</u>	<u>54.431</u>
Write-down for bad debts is specified as follows:		
Write-down at 1 October	-730	-1.523
Write-downs for the period	102	784
Write-down at 31 March	<u>-628</u>	<u>-739</u>

### Note 10. Trade payables and other payables

	<u>31/3 2025</u>	<u>31/3 2024</u>
Trade payables	16.783	19.122
Payables to group enterprises	0	237
Accrued VAT	5.353	4.956
Holiday pay accrual	1.795	1.777
Other payables	10.371	9.305
	<u>34.302</u>	<u>35.397</u>

### Note 11. Contingencies and other financial commitments

Since the issue of the Financial Statements 2024/25, there have been no significant changes that have not been disclosed in this Half-year Report.

### Note 12. Subsequent events

After the Half-year Report balance sheet date, no significant events have occurred that have not been incorporated and sufficiently disclosed in this Half-year Report.