
ERRIA A/S

Torvet 21, 1. sal, DK-4600 Køge

Interim Report for 1 January - 30 June 2019

CVR No 15 30 05 74

Figures from previous
periods are made
comparative.

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Interim Report of ERRIA for the period 1 January - 30 June 2019.

The Interim Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2019 of the Group and of the results of Group operations and of consolidated cash flows for 1st. half of 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

Køge, 30 August 2019

Executive Board

Henrik Normann Andersen
Executive Officer

Board of Directors

Flemming E. Ipsen
Chairman

Peter Kristian Ellegaard
Deputy Chairman

Lotte G. Lundberg
Member of the Board

Kristian Svarrer
Member of the Board

Company Information

The Company

ERRIA A/S
Torvet 21, 1. sal
DK-4600 Køge

Telephone: + 45 +45 3336 4400

E-mail: info@erria.dk

Website: www.erria.dk

CVR No: 15 30 05 74

Financial period: 1 January - 30 June 2019

Municipality of reg. office: Køge

Board of Directors

Flemming E. Ipsen, Chairman
Peter Kristian Ellegaard
Lotte G. Lundberg
Kristian Svarrer

Executive Board

Henrik Normann Andersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

The Group is described by the following financial highlights:

| Key figures | Group | | |
|---|-----------|-----------|-----------|
| | H1 2019 | H1 2018 | 2018 |
| | TDKK | TDKK | TDKK |
| Profit/loss | | | |
| Revenue | 36.037 | 52.394 | 83.627 |
| Profit/loss before financial income and expenses | -878 | -8.058 | -17.207 |
| Net financials | -268 | -809 | -2.003 |
| Net profit/loss for the period | -1.146 | -8.868 | -19.269 |
| Balance sheet | | | |
| Balance sheet total | 21.375 | 23.399 | 22.490 |
| Equity | -15.182 | -8.556 | -14.123 |
| Cash flows | | | |
| Cash flows from: | | | |
| - operating activities | 12.342 | -6.464 | -15.430 |
| - investing activities | 0 | -1.023 | -1.177 |
| including investment in property, plant and equipment | 0 | -982 | -1.407 |
| - financing activities | -11.476 | 6.317 | 15.150 |
| Change in cash and cash equivalents for the period | 866 | -1.170 | -1.457 |
| Number of employees | 176 | 167 | 168 |
| Ratios | | | |
| Gross margin | 24,7% | 16,7% | 22,8% |
| Profit margin | -2,4% | -15,4% | -20,6% |
| Return on assets | -4,1% | -34,4% | -76,5% |
| Solvency ratio | -71,0% | -36,6% | -62,8% |
| Return on equity | n/a | n/a | n/a |
| Net earnings per share | - | - | - |
| | 0,13 | 1,12 | 2,22 |
| Number of shares | 8.686.354 | 7.896.686 | 8.686.354 |

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts.

Income Statement 1 January - 30 June

| | Group | | |
|--|---------------|---------------|----------------|
| | H1 2019 | H1 2018 | 2018 |
| | TDKK | TDKK | TDKK |
| Revenue | 36.038 | 52.394 | 83.627 |
| Other operating income | 754 | - | 24 |
| Expenses for raw materials and consumables | 24.591 | 6.156 | -58.227 |
| Other external expenses | -3.284 | -37.479 | -6.358 |
| Gross profit/loss | 8.917 | 8.759 | 19.066 |
| Staff expenses | -8.538 | -12.772 | -28.888 |
| Resultat før afskrivninger (EBITDA) | 379 | -4.013 | -9.822 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | -752 | -768 | -4.107 |
| Impairment of current assets | -503 | -3.277 | -3277 |
| Profit/loss before financial income and expenses | -876 | -8.058 | -17.207 |
| Income from investments in associates | 0 | 0 | 0 |
| Financial income | 21 | 8 | 23 |
| Financial expenses | -289 | -817 | -2.026 |
| Profit/loss before tax | -1.144 | -8.868 | -19.210 |
| Tax on profit/loss for the period | 0 | 0 | -59 |
| Net profit/loss for the period | -1.144 | -8.868 | -19.269 |

Balance Sheet 30 June

Assets

| | Group | | |
|--|---------------|---------------|---------------|
| | H1 2019 | H1 2018 | 2018 |
| | TDKK | TDKK | TDKK |
| Goodwill | 907 | 4.688 | 1.508 |
| Intangible assets | 907 | 4.688 | 1.508 |
| Other fixtures and fittings, tools and equipment | 1.515 | 1.397 | 1659 |
| Leasehold improvements | 74 | 92 | 86 |
| Property, plant and equipment | 1.589 | 1.489 | 1745 |
| Investments in subsidiaries | 0 | 0 | 0 |
| Fixed asset investments | 0 | 0 | 0 |
| Fixed assets | 2.496 | 6.177 | 3.253 |
| Inventories | 4.882 | 6.207 | 6.081 |
| Trade receivables | 9.917 | 7.187 | 8.493 |
| Receivables from group enterprises | - | - | - |
| Other receivables | 1.371 | 1.653 | 2.947 |
| Corporation tax | 76 | 54 | 55 |
| Prepayments | 339 | 406 | 233 |
| Receivables | 11.703 | 9.300 | 11.728 |
| Cash at bank and in hand | 2.294 | 1.715 | 1.428 |
| Currents assets | 18.879 | 17.222 | 19.237 |
| Assets | 21.375 | 23.399 | 22.490 |

Balance Sheet 30 June

Liabilities and equity

| | Group | | |
|---|----------------|---------------|----------------|
| | H1 2019 | H1 2018 | 2018 |
| | TDKK | TDKK | TDKK |
| Share capital | 8.686 | 7.897 | 8.686 |
| Retained earnings | -23.868 | -16.453 | -22.809 |
| Equity | -15.182 | -8.556 | -14.123 |
| Provision for deferred tax | 0 | 0 | 0 |
| Provisions | 0 | 0 | 0 |
| Credit institutions | 3.750 | 2.375 | 3.750 |
| Convertible and profit-yielding instruments of debt | 3.662 | 0 | 3.721 |
| Long-term debt | 7.412 | 2.375 | 7.471 |
| Credit institutions | 2.578 | 15.445 | 13.995 |
| Trade payables | 19.160 | 6.913 | 7.503 |
| Corporation tax | 0 | 0 | 0 |
| Other payables | 7.407 | 7.222 | 7.644 |
| Deferred income | 0 | 0 | 0 |
| Short-term debt | 29.145 | 29.580 | 29.142 |
| Debt | 36.557 | 31.955 | 36.613 |
| Liabilities and equity | 21.375 | 23.399 | 22.490 |

Statement of Changes in Equity

| Group | Share capital | Share premium account | Retained earnings | Total |
|--|---------------|--------------------------|----------------------|----------------|
| | TDKK | TDKK | TDKK | TDKK |
| Equity at 1 January 2019 | 8.686 | 0 | -22.809 | -14.123 |
| Exchange adjustments | 0 | 0 | 85 | 85 |
| Cash capital increase | 0 | 0 | 0 | 0 |
| Share based payment | 0 | 0 | 0 | 0 |
| Net profit/loss for the period | 0 | 0 | -1.144 | -1.144 |
| Transfer from share premium account | 0 | 0 | 0 | 0 |
| Equity at 30. June 2019 | 8.686 | 0 | -23.868 | -15.182 |

| Group | Share capital | Share premium account | Retained earnings | Total |
|--|---------------|--------------------------|----------------------|---------------|
| | TDKK | TDKK | TDKK | TDKK |
| Equity at 1 January 2018 | 7.896 | 0 | -7.870 | 26 |
| Exchange adjustments | 0 | 0 | 61 | 61 |
| Cash capital increase | 0 | 0 | 0 | 0 |
| Share based payment | 0 | 0 | 225 | 225 |
| Net profit/loss for the period | 0 | 0 | -8868 | -8.868 |
| Transfer from share premium account | 0 | 0 | 0 | 0 |
| Equity at 30. June 2018 | 7.896 | 0 | -16.452 | -8.556 |

| Group | Share capital | Share premium account | Retained earnings | Total |
|--|---------------|--------------------------|----------------------|----------------|
| | TDKK | TDKK | TDKK | TDKK |
| Equity at 1 January 2018 | 7.896 | 0 | -7.870 | 26 |
| Exchange adjustments | 0 | 0 | 81 | 81 |
| Cash capital increase | 790 | 3798 | 0 | 4.588 |
| Share based payment | 0 | 0 | 451 | 451 |
| Net profit/loss for the year | 0 | 0 | -19269 | -19.269 |
| Transfer from share premium account | 0 | -3798 | 3798 | 0 |
| Equity at 31 December 2018 | 8.686 | 0 | -22.809 | -14.123 |

Cash Flow Statement 1 January - 30 June

| | Group | | |
|--|----------------|---------------|----------------|
| | H1 2019 | H1 2018 | 2018 |
| | TDKK | | TDKK |
| Net profit/loss for the half period | -1.144 | -8868 | -19269 |
| Adjustments | 1.087 | 1.578 | 6.227 |
| Change in working capital | 12.644 | 1.635 | -568 |
| Cash flows from operating activities before financial income and expenses | 12.587 | -5.655 | -13.610 |
| Financial income | 0 | 8 | 22 |
| Financial expenses | -245 | -817 | -1.895 |
| Cash flows from ordinary activities | 12.342 | -6.464 | -15.483 |
| Corporation tax paid | 0 | | 53 |
| Cash flows from operating activities | 12.342 | -6.464 | -15.430 |
| Purchase of property, plant and equipment | 0 | -982 | -1407 |
| Other adjustments | 0 | -41 | 230 |
| Cash flows from investing activities | 0 | -1.023 | -1.177 |
| Changes in loans from credit institutions | -11.417 | 6.317 | 6.841 |
| Changes in other long-term debt | -59 | 0 | 3.721 |
| Cash capital increase | 0 | 0 | 4588 |
| Cash flows from financing activities | -11.476 | 6.317 | 15.150 |
| Change in cash and cash equivalents | 866 | -1.170 | -1.457 |
| Cash and cash equivalents at 1 January | 1.428 | 2.885 | 2.885 |
| Cash and cash equivalents at the end of period | 2.294 | 1.715 | 1.428 |
| Cash and cash equivalents are specified as follows: | | | |
| Cash at bank and in hand | 2.294 | 1.715 | 1.428 |
| Cash and cash equivalents at the end of period | 2.294 | 1.715 | 1.428 |