



SKAKO

2024

Accounting period:
1. January – 30. September 2024

INTERIM REPORT Q3

Revenue
(DKKkm)

Q1-Q3: 176.9 (-2.5%)
Q3: 53.6 (-7.6%)

EBIT before special items
(DKKkm)

Q1-Q3: 14.0 (-17.7%)
Q3: 3.9 (-40.1%)

EBIT margin before special items

Q1-Q3: 7.9% (-1.5pp)
Q3: 7.3% (-3.9pp)

ROIC

58.9%
(+42.6pp)

Up from 16.3% in Q3 2023

Order backlog
(DKKkm)

212.7
(+195.0%)

Up from 72.1 in Q3 2023

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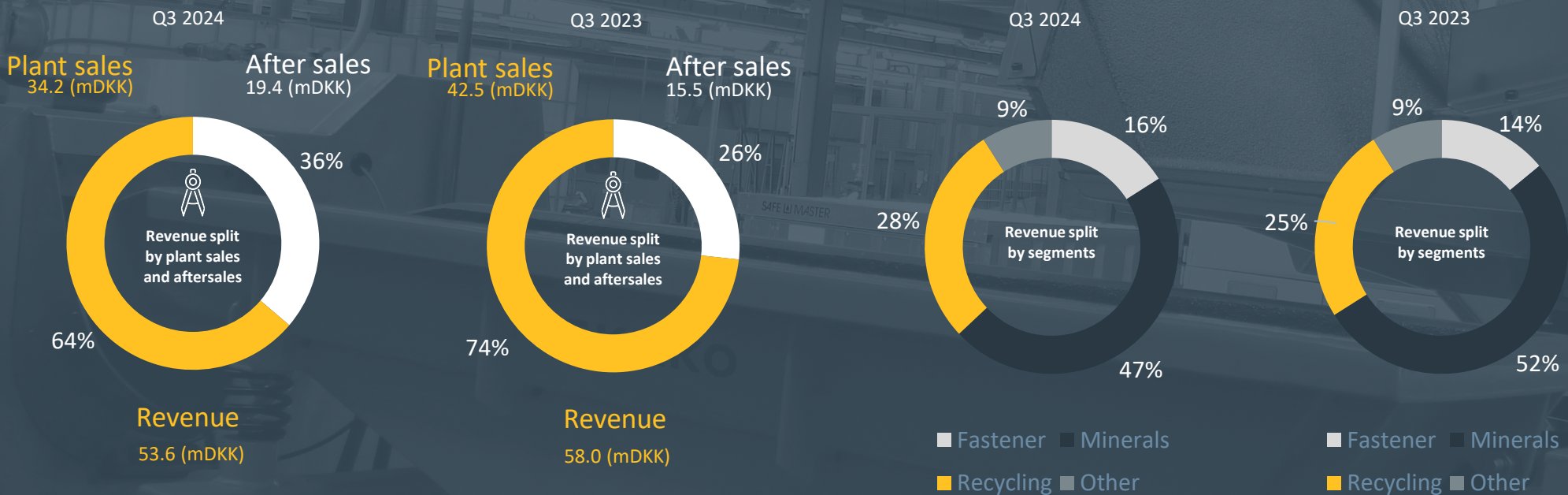
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Important notice about this document

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. Q3 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
206.1 (+287.9%)	212.7 (+195.0%)	53.6 (-7.6%)	3.9 (-40.1%)	7.3% (-3.9pp)	0.60 (-55.9%)	133 (3.1%)	58.9%* (+42.6pp)
Up from 53.1 in Q3 2023	Up from 72.1 in Q3 2023	Down from 58.0 in Q3 2023	Down from 6.5 in Q3 2023	Down from 11.2% in Q3 2023	Down from 1.36 in Q3 2023	Up from 129 in Q3 2023	Up from 16.3% in Q3 2023

* ROIC positive impacted by divestment of Concrete activities

2. KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
INCOME STATEMENT					
Revenue	53,591	58,010	176,932	181,523	248,159
Gross profit	16,328	17,981	51,267	53,861	74,734
Operating profit (EBIT) before special items	3,888	6,492	14,032	17,047	24,599
Special items	-	-	-	(1,934)	(1,934)
Operating profit (EBIT) after special items	3,888	6,492	14,032	15,113	22,662
Net financial items	(887)	(1,024)	(1,531)	(2,237)	(3,330)
Profit before tax	3,001	5,468	12,501	12,876	19,332
Profit for the period before discontinued activities	2,379	4,184	9,441	9,555	13,774
Result of discontinued activities after tax	(514)	-	(1,583)	-	67,463
Profit for the period	1,865	4,184	7,858	9,555	81,237
BALANCE SHEET					
Non-current assets	62,627	56,041	62,627	56,041	55,001
Current assets	172,780	164,859	172,780	164,859	287,192
Assets	235,407	220,900	235,407	220,900	342,193
Equity	83,111	89,749	83,111	89,749	215,064
Non-current liabilities	22,554	17,507	22,554	17,507	14,454
Current liabilities	129,742	113,644	129,742	113,644	112,675
Net debt	33,042	26,438	33,042	26,438	(137,478)
Net working capital	82,287	80,344	82,287	80,344	54,684
OTHER KEY FIGURES					
Investment in intangible assets	-	58	1,584	138	561
Investment in tangible assets	5,664	753	6,866	8,331	10,600
Cash flow from operating activities (CFFO) *	(1,993)	20,637	(23,784)	12,559	12,159
Free cash flow *	(6,423)	19,826	(32,069)	4,090	174,008
Average number of employees	133	129	133	129	129

* Q1-Q3 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	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
FINANCIAL RATIOS					
Gross profit margin	30.5%	31.0%	29.0%	29.7%	30.1%
Profit margin (EBIT margin) before special items	7.3%	11.2%	7.9%	9.4%	9.9%
Liquidity ratio	133.2%	145.1%	133.2%	145.1%	254.9%
Equity ratio	35.3%	40.6%	35.3%	40.6%	62.8%
Return on equity	92.4%	20.2%	92.4%	20.2%	42.5%
ROIC	58.9%	16.3%	58.9%	16.3%	91.5%
Financial leverage	39.8%	29.5%	39.8%	29.5%	-69.9%
Net debt to EBITDA	1.2	0.8	1.2	0.8	-4.7
NWC/Revenue	33.2%	33.5%	33.2%	33.5%	22.0%
Earnings per share	0.60	1.36	2.55	3.10	26.34
Equity value per share	26.95	29.10	26.95	29.10	69.74
Share price	82.8	77.0	82.8	77.0	103.0
Price-book ratio	3.07	2.65	3.07	2.65	1.4
Market capitalization	257,211	239,194	257,211	239,194	319,960
Order backlog	212,680	72,108	212,680	72,108	61,942

KEY FIGURES AND FINANCIAL RATIOS – EUR

EUR thousands	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
INCOME STATEMENT					
Revenue	7,178	7,776	23,717	24,333	33,277
Gross profit	2,187	2,410	6,872	7,220	10,021
Operating profit (EBIT) before special items	521	870	1,881	2,285	3,299
Special items	-	-	-	(259)	(259)
Operating profit (EBIT) after special items	521	870	1,881	2,026	3,039
Net financial items	(119)	(137)	(205)	(300)	(447)
Profit before tax	402	733	1,676	1,726	2,592
Profit for the period before discontinued activities	319	561	1,266	1,281	1,847
Result of discontinued activities after tax	(69)	-	(212)	-	9,046
Profit for the period	250	561	1,053	1,281	10,893
BALANCE SHEET					
Non-current assets	8,395	7,512	8,395	7,512	7,374
Current assets	23,161	22,099	23,161	22,099	38,502
Assets	31,556	29,611	31,556	29,611	45,876
Equity	11,141	12,031	11,141	12,031	28,832
Non-current liabilities	3,023	2,347	3,023	2,347	1,938
Current liabilities	17,392	15,234	17,392	15,234	15,106
Net debt	4,429	3,544	4,429	3,544	(18,431)
Net working capital	11,030	10,770	11,030	10,770	7,331
OTHER KEY FIGURES					
Investment in intangible assets	-	8	212	18	75
Investment in tangible assets	759	101	920	1,117	1,421
Cash flow from operating activities (CFFO) *	(267)	2,766	(3,188)	1,684	1,632
Free cash flow *	(861)	2,658	(4,299)	548	23,357
Average number of employees	133	129	133	129	129

* Q1-Q3 2024: Adjusted cash flow from operating activities (CFFO) and free cash flow adjusted by DKK 14.1m relating to the divestment of Concrete activities

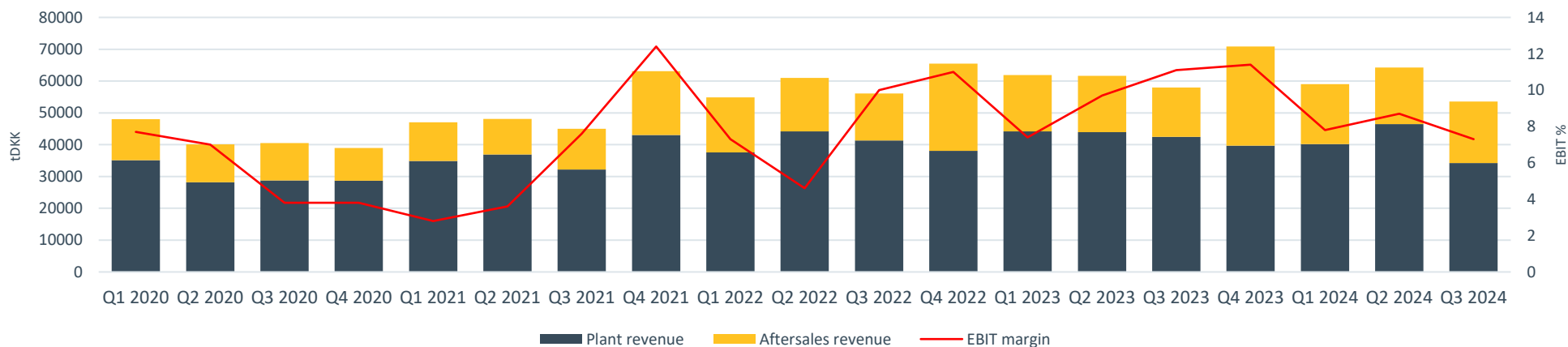
KEY FIGURES AND FINANCIAL RATIOS – EUR CONTINUED

EUR thousands	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	FY 2023
FINANCIAL RATIOS					
Gross profit margin	30.5%	31.0%	29.0%	29.7%	30.1%
Profit margin (EBIT margin) before special items	7.3%	11.2%	7.9%	9.4%	9.9%
Liquidity ratio	133.2%	145.1%	133.2%	145.1%	254.9%
Equity ratio	35.3%	40.6%	35.3%	40.6%	62.8%
Return on equity	92.4%	20.2%	92.4%	20.2%	42.5%
ROIC	58.9%	16.3%	58.9%	16.3%	91.5%
Financial leverage	39.8%	29.5%	39.8%	29.5%	-69.9%
Net debt to EBITDA	1.2	0.8	1.2	0.8	-4.7
NWC/Revenue	33.2%	33.5%	33.2%	33.5%	22.0%
Earnings per share	0.08	0.18	0.34	0.42	3.53
Equity value per share	3.61	3.90	3.61	3.90	9.35
Share price	11.10	10.32	11.10	10.32	13.81
Price-book ratio	3.07	2.65	3.07	2.65	1.4
Market capitalization	34,479	32,064	34,479	32,064	42,895
Order backlog	28,509	9,666	28,509	9,666	8,304

3. FINANCIAL REVIEW Q3 2024

DKK thousands	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change
Plant sales revenue	34,222	42,465	-19.4%	120,923	130,581	-7.4%
Aftersales revenue	19,369	15,545	24.6%	56,009	50,942	9.9%
Total revenue	53,591	58,010	-7.6%	176,932	181,523	-2.5%
Production costs	(37,263)	(40,029)	-6.9%	(125,665)	(127,662)	-1.6%
Gross profit	16,328	17,981	-9.2%	51,267	53,861	-4.8%
Gross profit margin	30.5%	31.0%	-0.5pp	29.0%	29.7%	-0.7pp
Distribution costs	(7,032)	(6,307)	11.5%	(21,726)	(21,397)	1.5%
Administrative expenses	(5,408)	(5,182)	4.4%	(15,509)	(15,417)	0.6%
Operating profit (EBIT)	3,888	6,492	-40.1%	14,032	17,047	-17.7%
Operating profit margin (EBIT margin)	7.3%	11.2%	-3.9pp	7.9%	9.4%	-1.5pp
Special items	-	-	NA	-	(1,934)	NA
Operating profit (EBIT) after special items	3,888	6,492	-40.1%	14,032	15,113	-7.2%
Operating profit margin (EBIT margin) after special items	7.3%	11.2%	-3.9pp	7.9%	8.3%	-0.4pp
Profit for the period before discontinued activities	2,379	4,184	-43.1%	9,441	9,555	-1.2%
Result of discontinued activities after tax	(514)	-	NA	(1,583)	-	NA
Profit for the period	1,865	4,184	-55.4%	7,858	9,555	-17.8%
Order backlog beginning of period	60,183	76,984	-21.8%	61,942	72,551	-14.6%
Order intake	206,092	53,133	287.9%	327,674	181,079	81.0%
Revenue	53,595	58,010	-7.6%	176,936	181,523	-2.5%
Order backlog end of period	212,680	72,107	195.0%	212,680	72,107	195.0%

SKAKO Group revenue and EBIT margin



Financial performance Q3 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.

After divesting the SKAKO Concrete activities we have refreshed 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

Largest order ever of DKK 150m secures strong growth in 2025 and 2026

The activity in the European automotive and construction industries was very low in the third quarter and is expected to remain low in the fourth quarter.

Therefore, in Q3, SKAKO had a strong focus on winning and preparing for the completion of the large order of DKK 150m to OCP in Morocco, OMX 8/2024, which will ensure very strong growth in revenue and operating profit (EBIT) in 2025 and 2026 compared to 2024. For more project information see page 12.

Together, this contributed to a temporary decline in revenue and operating profit (EBIT) in Q3 driven by the Minerals customer segment, while the important Recycling customer segment continued its strong momentum with a revenue growth of 7.0% in Q3 and 6.1% year to date.

Order intake, backlog and revenue

Order intake and order backlog in Q3 was extremely high due to the large order of DKK 150m from Morocco. As a consequence the total order backlog has increased by 195% compared to the same time last year. In the Fasteners segment we saw an improved order intake despite some hesitation from costumers still delaying orders.

Revenue	Q3 2024	Q3 2023	Change	FY2023
Fasteners	8,314	7,807	+6.5%	38,077
Minerals	24,941	30,838	-19.1%	99,187
Recycling	15,229	14,239	+7.0%	86,619
Other	5,107	5,126	-0.4%	24,277
Total	53,591	58,010	-7.6%	248,160

Revenue	Q1-Q3 2024	Q1-Q3 2023	Change	FY2023
Fasteners	25,785	27,653	-6.8%	38,077
Minerals	80,461	85,608	-6.0%	99,187
Recycling	58,650	55,303	6.1%	86,619
Other	12,036	12,959	-7.1%	24,277
Total	176,932	181,523	-2.5%	248,160

Recycling

Recycling continued the strong momentum with revenue growth of 7.0% in Q3 2024 and 6.1% year to date benefitting from the strong macro and societal trends. With a strong order backlog, revenue is expected to increase in the last quarter of 2024.

Minerals

As mentioned Minerals received the largest order ever and represents a value of DKK 150m to be delivered over the next two years. We expect revenue to pick up already in last quarter of 2024. Revenue in Minerals decreased with 16.3% due to hesitant decision making of customers and slow economic growth in Europe.

Fasteners

Fasteners realized a revenue growth of 6.5% in Q3. However, there is still uncertainty regarding Q4 due to the automotive and building/construction industries which are still impacted by low car-sales as well as high costs and interest rates in the building/construction industry.

Financial performance Q3 2024

Gross profit

Gross profit decreased by DKK 1.7m to DKK 16.3m compared to DKK 18.0m in Q3 2023 impacted by the decline in revenue and a decline in gross profit with 0.5pp.

Capacity costs

In Q3 2024, capacity costs increased by DKK 0.9m to DKK 12.4m compared to Q3 2023 mainly driven by salesforce investment to enable future growth.

Operating profit

Operating profit (EBIT) decreased by 2.6m DKK to 3.9m DKK.

This was driven by a decrease in revenue of 7.6% and decrease of 0.5pp in gross profit margin as well as investment in salesforce to enable future growth.

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 1.0m in Q3 2023.

Profit for the period

Profit after tax was DKK 1.9m compared to DKK 4.2m last year.

Divestment of Concrete activities

The SKAKO Concrete activities were sold to Zefyr Invest IV as of December 29, 2023. Therefor the SKAKO Concrete activities are only included in the income statement as discontinued business. Comparison figures in the income statement and balance sheet for Q3 2024 therefor only include SKAKO Vibration activities.

Cash flow developments

Cash flow from operating activities (CFFO) amounted to negative DKK 2.0m compared to DKK 20.6m in Q3 2023. The negative cash flow from operations in Q3 2024 is due to an increase in net working capital impacted by inventories and trade receivables.

Cash flow in year to date 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.

A significant positive cash flow is expected in Q4 2024 given prepayment from the large OCP order in Morocco.

Financial performance Q3 2024

Equity

Group equity was DKK 83.1m on 30 September 2024 (DKK 89.7m on 30 September 2023) corresponding to an equity ratio of 35.3% (40.6% on 30 September 2023).

ROIC

As of 30 September 2024, return on invested capital (rolling four quarters) amounted to 92.4% compared to 3.7% as of 30 September 2023. The increase in return on invested capital was driven by the successful divestment of the Concrete activities.

Balance sheet

As of 30 September 2024, Group's total assets were DKK 235.7m (30 September 2023: DKK 220.9m) Non-current assets increased by DKK 6.6m and amounted to DKK 62.6m (30 September 2023: DKK 56.0m) and current assets increased by DKK 7.9m to DKK 172.8m (30 September 2023: DKK 164.9m).

Net debt of DKK 33.0m increased by DKK 6.6m compared to Q3 2023 (30 September 2023: DKK 26.4). The ratio of net debt to EBITDA amounted to 1.2 compared to 0.8 on 30 September 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 invest in growth to support our strategy of growing the Recycling business.

Events after the balance sheet date

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 [TBD]

Guidance for 2024 was changed in company announcement 10/2024 and is as follows:

- Revenue is expected to develop organically by -2 to 1% (previously 2-5%)
- Operating profit(EBIT) before special items is still expected to be DKK 24-28m but in the lower part of the interval

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 quarter 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.

Skako secured an order worth over DKK 150m in Q3-2024

Morocco, a main market for SKAKO Vibration

SKAKO Vibration has been present on the Moroccan market since the early 2000s and has had a local subsidiary there for over 10 years.

Morocco, one of the most developed countries in Africa with an average annual GDP growth rate of 5.1% over the last decade, owns 70% of world phosphate rock reserves. These phosphate reserves are managed by the OCP Group (formerly « Office Chérifien des Phosphates »), which launched a 5-years investment plan of billions 13 \$ in 2023.



Transporting of raw material is a key challenge of mining companies

Transporting very large volumes of raw materials to processing plants and export ports is a challenge for all mining companies, particularly when mines are located inland like in Morocco.

OCP has chosen a pipeline solution to achieve this: raw phosphate is diluted in water and then propelled by pumps into a large conduit that crosses Moroccan land, to be recovered and dehydrated a few hundred kilometers further to return to a solid form.

It is in the upstream part of this innovative solution that SKAKO vibration products are successfully used to dilute the phosphate before pumping.

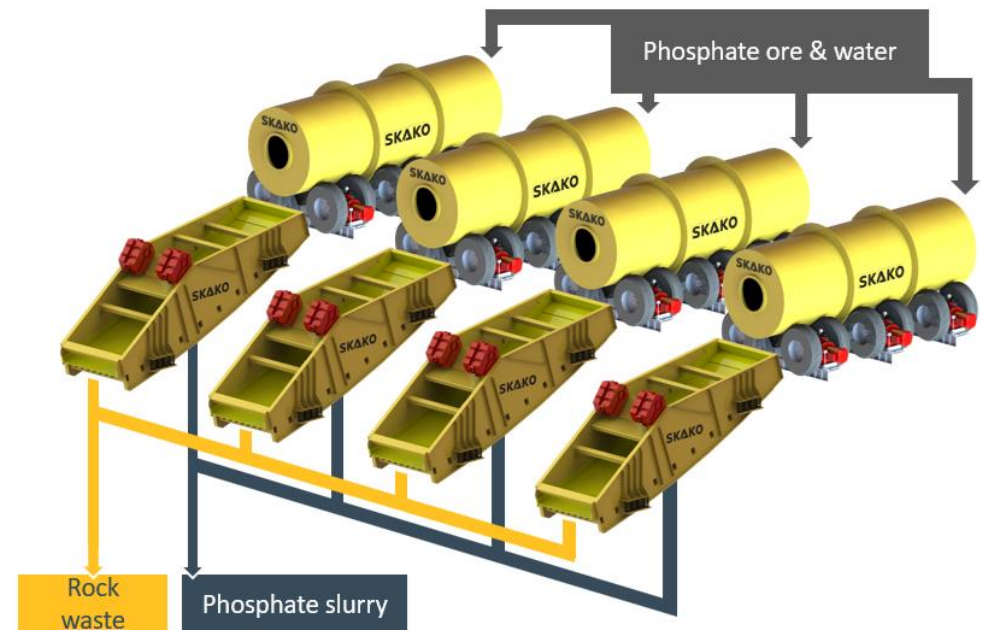
SKAKO's long experience in phosphate scrubbing

SKAKO Vibration's long experience in this dilution process has enabled it to win two orders for two scrubbing lines, for a total amount of more than DKK 150 million.

Each line is mainly composed of a very large washing drum, which dilute phosphate into the water, and one large vibrating screen which removes the stone from the phosphate slurry. This two big equipment are equipped with many electronic components to control their capacities.

These four scrubbing lines will have to be similar to a first scrubbing line already delivered by Skako in previous years.

The project is scheduled to be carried out over the next two years, with limited impact on 2024.





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 September 2024.

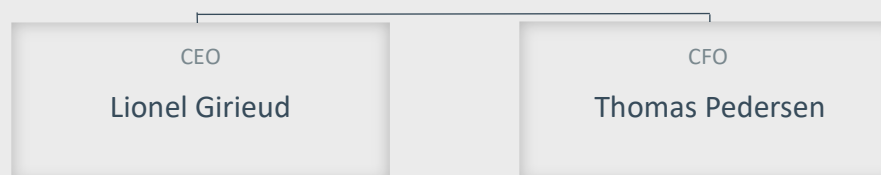
The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2023 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 30 September 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 September 2024 and of the results of the Group's operations and cash flows for the nine months of 2024.

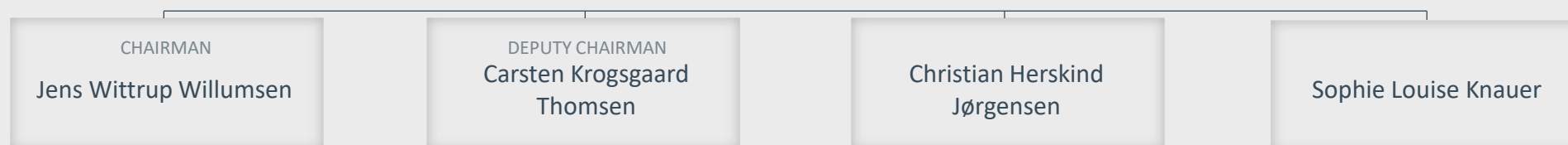
We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as well as a description of the principal risks and uncertainties facing SKAKO.

Faaborg, 13 November 2024

EXECUTIVE BOARD



BOARD OF DIRECTORS



4.2 CONSOLIDATED INCOME STATEMENT

DKK thousands	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Revenue from contracts with customers	53,591	58,010	176,932	181,523	248,159
Production costs	(37,263)	(40,029)	(125,665)	(127,662)	(173,425)
Gross profit	16,328	17,981	51,267	53,861	74,734
Distribution costs	(7,032)	(6,307)	(21,726)	(21,397)	(26,010)
Administrative expenses	(5,408)	(5,182)	(15,509)	(15,417)	(24,126)
Operating profit (EBIT)	3,888	6,492	14,032	17,047	24,599
Special items	-	-	-	(1,934)	(1,934)
Operating profit (EBIT) after special items	3,888	6,492	14,032	15,113	22,662
Financial income	105	257	1,186	1,660	2,163
Financial expenses	(992)	(1,281)	(2,717)	(3,897)	(5,493)
Profit before tax	3,001	5,468	12,501	12,876	19,332
Tax on profit for the period	(622)	(1,284)	(3,060)	(3,321)	(5,558)
Profit for the period before discontinued activities	2,379	4,184	9,441	9,555	13,774
Result of discontinued activities after tax	(514)	-	(1,583)	-	67,463
Profit for the period	1,865	4,184	7,858	9,555	81,237
Profit for the period attributable to SKAKO A/S shareholders					
Earnings per share (EPS), DKK	0.60	1.36	2.55	3.10	26.34
Diluted earnings per share (EPS), DKK					25.36
Earnings per share continuing activities (EPS), DKK	0.97	1.77	4.05	4.18	4.47
Diluted earnings per share continuing activities (EPS), DKK					4.32

4.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Profit for the period	1,865	4,184	7,858	9,555	81,237
Other comprehensive income:					
Items that have been or may subsequently be reclassified to the income statement:					
Foreign currency translation, subsidiaries			(2,743)		2,661
Value adjustments of hedging instruments					49
Other comprehensive income	-	-	(2,743)		2,710
Comprehensive income	1,865	4,184	5,115	9,555	83,947
Comprehensive income attributable to SKAKO A/S shareholders	1,865	4,184	5,115	9,555	83,947

4.4 CONSOLIDATED BALANCE SHEET 30 SEPTEMBER

DKK thousands	30 September 2024	30 September 2023	31 December 2023
Intangible assets	25,789	24,181	25,189
Intangible assets under development	1,849	1,899	1,615
Intangible assets	27,638	26,080	26,804
Leased assets	2,759	7,368	8,025
Land and buildings	3,916	3,890	4,173
Plant and machinery	1,204	1,132	1,168
Operating equipment, fixtures and fittings	2,189	1,278	1,673
Leasehold improvements	13,186	1,050	2,427
Tangible assets under construction	738	932	74
Property, plant and equipment	23,992	15,651	17,540
Other receivables	775	532	765
Deferred tax assets	10,222	13,778	9,891
Other non-current assets	10,997	14,310	10,657
Total non-current assets	62,627	56,041	55,001
Inventories	33,495	30,344	26,182
Trade receivables	54,138	61,145	58,274
Contract assets	51,565	46,392	38,203
Income tax	-	-	-
Other receivables	10,761	6,528	7,706
Prepaid expenses	2,581	1,353	800
Cash	20,240	19,097	156,027
Current assets	172,780	164,859	287,192
Assets	235,407	220,900	342,193

CONSOLIDATED BALANCE SHEET 30 SEPTEMBER CONTINUED

DKK thousands	30 September 2024	30 September 2023	2023
Share capital	31,064	31,064	31,064
Foreign currency translation reserve	-	2,677	2,743
Hedging reserve	-	-	-
Proposed dividends	-	-	15,532
Retained earnings	52,047	56,008	165,725
Equity	83,111	89,749	215,064
Other payables	2,211	2,419	2,299
Leasing	10,274	5,306	5,989
Loans and borrowings	5,257	5,916	4,106
Provisions	4,812	3,866	2,059
Non-current liabilities	22,554	17,507	14,454
Loans and borrowings	-	11,835	2,270
Bank loans and credit facilities	34,966	20,360	3,278
Leasing	2,785	2,118	2,905
Provisions	2,441	1,492	1,027
Contract liabilities	3,956	7,329	3,310
Trade payables	52,955	50,208	64,665
Income tax	12,136	4,463	7,070
Other liabilities	20,504	15,839	28,151
Current liabilities	129,742	113,644	112,675
Liabilities	152,297	131,151	127,129
EQUITY AND LIABILITIES	235,407	220,900	342,193

4.5 CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Profit before tax	3,001	5,468	12,501	12,876	104,391
Adjustments	454	1,863	2,088	5,998	(67,073)
Changes in receivables, etc.	5,292	11,601	(14,072)	7,994	45,207
Change in inventories	(1,447)	(1,221)	(7,313)	(5,797)	(4,378)
Change in trade payables and other liabilities, etc.	(9,452)	3,135	(13,734)	(5,055)	(61,364)
Cash flow from operating activities before financial items and tax	(2,152)	20,846	(20,530)	16,016	16,783
Financial items received and paid	450	1,024	1,531	2,427	2,163
Interest paid	-	-	(1,725)	(2,616)	(5,493)
Taxes paid and received	(291)	(1,233)	(3,060)	(3,268)	(1,294)
Cash flow from operating activities	(1,993)	20,637	(23,784)	12,559	12,159
Investment in intangible assets	-	(58)	(1,584)	(138)	(561)
Investment in tangible assets	(5,664)	(753)	(6,866)	(8,331)	(10,600)
Disposals	1,748	-	1,748	-	24,094
Proceeds from sale of Concrete activities	(514)	-	(1,583)	-	148,916
Cash flow from investing activities	(4,430)	(811)	(8,285)	(8,469)	161,849
Change in borrowings	7,376	1,289	3,046	8,348	573
Repayments	-	-	-	-	(13,323)
Paid dividends	-	-	(137,521)	(15,532)	(15,532)
Change in short-term bank facilities	(2,592)	(18,978)	31,688	14,224	(34,841)
Cash flow from financing activities	4,784	(17,689)	(102,787)	7,040	(63,123)
Change in cash and cash equivalents	(1,639)	2,137	(134,856)	11,130	110,885
Cash and cash equivalents beginning of the period	22,340	17,189	156,027	7,996	45,142
Foreign exchange adjustment, cash and cash	(461)	(229)	(931)	(31)	-
Cash and cash equivalents at the end of the period	20,240	19,097	20,240	19,095	156,027
Breakdown of cash and cash equivalents at the end of the period:	-	-	-	-	-
Cash and other investments	20,240	19,097	20,240	19,095	156,027
Cash and cash equivalents at the end of the period:	20,240	19,097	20,240	19,095	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 Q1-Q3 2024						
Profit for the period				7,858		7,858
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		(2,743)				(2,743)
Value adjustments of hedging instruments						
Other comprehensive income		(2,743)		(114,131)	(15,532)	(132,406)
Comprehensive income, period						
Share-based payment, warrants				453		453
Equity 30 September 2024	31,064	-	-	52,047	-	83,111

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	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Full year 2023
INCOME STATEMENT						
Revenue	53,591	64,273	59,068	66,636	56,955	248,159
Gross profit	16,328	17,908	17,031	16,576	17,981	74,734
Operating profit (EBIT) before special items	3,888	5,566	4,578	3,331	6,492	24,599
Operating profit (EBIT) after special items	3,888	5,566	4,578	3,331	6,492	22,662
Net financial items	(887)	(859)	215	(1,093)	(1,024)	(3,330)
Profit before tax	3,001	4,707	4,793	2,235	5,468	19,332
Profit for the period before discontinued activities	2,379	3,432	3,630	604	4,184	13,774
Result of discontinued activities after tax	(514)	-	(1,069)	67,463	-	67,463
Profit for the year	1,865	3,432	2,561	68,067	4,184	81,237
BALANCE SHEET						
Non-current assets	62,627	57,810	57,389	55,001	56,041	55,001
Current assets	172,780	178,723	153,994	287,192	164,859	287,192
Assets	235,407	236,534	211,383	342,193	220,900	342,193
Equity	83,111	81,245	92,982	215,064	89,749	215,064
Non-current liabilities	22,554	18,403	18,074	14,454	17,507	14,454
Current liabilities	129,742	136,886	100,331	112,675	113,644	112,675
Net debt	33,042	28,158	4,856	(137,478)	26,438	(137,478)
Net working capital	82,287	78,228	70,824	54,684	80,344	54,684
OTHER KEY FIGURES						
Investment in intangible and tangible assets	5,664	515	2,271	363	811	11,161
Cash flow from operating activities (CFFO)	(1,993)	(3,121)	(16,366)	n/a	20,637	16,783
Free cash flow	(6,423)	(5,255)	(18,075)	n/a	19,826	12,159
Average number of employees	117	115	115	115	111	115

QUARTERLY KEY FIGURES AND FINANCIAL RATIOS CONTINUED

DKK thousands	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Full year 2023
FINANCIAL RATIOS						
Gross profit margin	30.5%	27.9%	28.8%	24.9%	31.6%	30.1%
Profit margin (EBIT margin) before special items	7.3%	8.7%	7.8%	5.0%	11.4%	9.9%
Profit margin (EBIT margin) after special items	7.3%	8.7%	7.8%	5.0%	11.4%	9.1%
Liquidity ratio	133.2%	130.6%	153.5%	254.9%	145.1%	254.9%
Equity ratio	35.3%	34.3%	44.0%	62.8%	40.6%	62.8%
Return on equity	92.4%	77.9%	95.5%	54.8%	3.7%	42.5%
ROIC	58.9%	42.2%	77.1%	114.9%	16.3%	91.5%
Financial leverage	39.8%	34.7%	5.2%	-69.9%	29.5%	-69.9%
Net debt to EBITDA	1.2	0.7	0.2	-4.6	0.8	-4.7
NWC/revenue	33.2%	21.1%	28.9%	22.0%	34.2%	22.0%
Earnings per share	0.60	1.11	0.83	22.07	1.36	26.34
Equity value per share	26.95	26.35	30.15	69.74	29.10	69.74
Share price	82.8	68.2	81.5	103.0	77.0	103.0
Price-book ratio	3.1	2.6	2.7	1.4	2.7	1.4
Market capitalization	257,211	211,858	253,173	319,960	239,194	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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