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Interim report for Q3 2022/23



Roblon's revenue and earnings for the first three quarters of 2022/23 fell short of expectations

Selected financial highlights:

- The Group's order intake amounted to DKKm 233.8 in Q1-Q3 2022/23 (DKKm 313.1).
- At the end of July 2023, the Group's order book amounted to DKKm 97.6 (DKKm 123.7).
- Revenue of DKKm 250.1 (DKKm 262.0), which was below expectations.
- Gross margin of 48.5% (49.1%).
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) of DKKm 3.8 (DKKm 10.8).
- Operating loss before special items (EBIT) of DKKm 16.7 (a loss of DKKm 9.3).
- Financial items amounted to a net expense of DKKm 4.0 (net income of DKKm 7.1).

Sale of head office building in Frederikshavn

Company Announcement no. 9 of 8 September 2023 detailed Roblon's sale of the building at a cash-based price of DKKm 27 effective at 31 October 2023. The profit from the sale will be reported under special items and will lift EBIT after special items by around DKKm 17.5. In addition, the group will receive a net cash inflow in the range of DKKm 25-26 in connection with the sale.

Full-year guidance for 2022/23:

Based on the reported revenue, EBITDA and EBIT for Q1-Q3 2022/23 and in view of the major uncertainties that continue to exist, Management downgraded its full-year guidance for 2022/23 on 14 August 2023, most recently clarified in Company Announcement no. 9 of 8 September 2023.

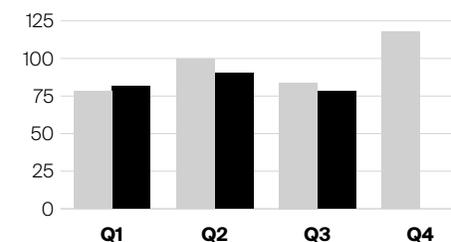
- Revenue in the DKKm 360-380 range (2021/22: DKKm 380.9)

- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) in the range of DKKm 18-28 (2021/22: DKKm 23.4).
- Operating profit/loss before special items (EBIT) in the range of a loss of DKKm 10-0 (2021/22: a loss of DKKm 3.8).

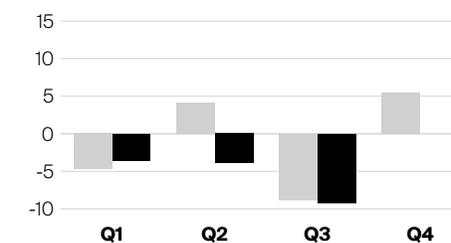
Management still expects realised revenue and earnings at the lower end of the guided intervals due to the current slow-down of the FOC market as well as the short order horizon.

The full-year guidance remains subject to substantial uncertainty. The profit of around DKKm 17.5 from the sale of the head office building is not included in the above full-year 2022/23 guidance for EBITDA and EBIT before special items.

Revenue (DKKm)



EBIT before special items (DKKm)



■ 2021/22 ■ 2022/23



Financial highlights

for the Group

	Unit	Q3 2022/23 ¹	Q3 2021/22 ¹	Q1-Q3 2022/23 ¹	Q1-Q3 2021/22 ¹	FY 2021/22
Orders						
Order intake	DKKm	57.5	106.3	233.8	313.1	415.4
Order book	DKKm	97.9	123.7	97.9	123.7	111.8
Income statement						
Revenue	DKKm	78.4	83.9	250.1	262.0	380.9
Gross profit	DKKm	36.3	39.8	121.2	128.6	181.2
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)	DKKm	-2.6	-1.8	3.8	10.8	23.4
Operating profit/loss before special items (EBIT)	DKKm	-9.2	-8.8	-16.7	-9.3	-3.8
Net special items	DKKm	-	-1.3	-	-4.9	-6.8
Net financial items	DKKm	-1.0	2.0	-4.0	7.1	9.3
Profit/loss before tax from continuing operations	DKKm	-10.3	-8.1	-20.8	-7.0	-1.4
Profit/loss for the period from continuing operations	DKKm	-8.0	-6.3	-15.9	-6.0	-2.3
Profit/loss for the period from discontinued operations	DKKm	-	0.1	0.1	0.4	0.5
Profit/loss for the period	DKKm	-8.0	-6.2	-15.8	-5.6	-1.8
Balance sheet						
Cash and securities	DKKm	12.5	15.8	12.5	15.8	11.9
Assets	DKKm	327.1	351.2	327.1	351.2	373.1
Working capital	DKKm	119.4	140.3	119.4	140.3	155.9
Invested capital	DKKm	177.0	196.0	177.0	196.0	206.5
Equity	DKKm	197.5	214.3	197.5	214.3	218.8
Cash flows						
Cash flow from operating activities	DKKm	7.3	-16.5	31.7	-21.2	-27.0
Cash flow from investing activities	DKKm	-5.0	-4.1	-13.0	-17.4	-25.2
Of which investment in marketable securities	DKKm	-	-	-	42.3	42.3
Of which investments in property plant and equipment	DKKm	-4.9	-3.7	-12.2	-10.5	-17.9
Cash flow from financing activities	DKKm	-2.0	23.0	-18.2	50.5	60.5
Depreciation, amortisation and impairment, total	DKKm	-6.7	-7.0	-20.5	-20.1	-27.2
Cash flow for the period	DKKm	0.3	2.4	0.6	11.9	8.3

	Unit	Q3 2022/23 ¹	Q3 2021/22 ¹	Q1-Q3 2022/23 ¹	Q1-Q3 2021/22 ¹	FY 2021/22
Ratios						
Book-to-bill ratio	%	73.4	126.3	93.5	119.5	109.1
Revenue growth	%	-6.6	26.4	-4.5	54.7	52.4
Gross margin	%	46.3	47.4	48.5	49.1	47.6
EBIT margin	%	-11.8	-10.5	-6.7	-3.5	-1.0
ROIC/return on average invested capital ²	%	-21.9	-19.8	-13.2	-7.0	-2.0
Equity ratio	%	60.4	61.0	60.4	61.0	58.6
Return on equity ²	%	-14.2	-10.8	-9.4	-3.4	-0.8
Employees						
Average no. of full-time employees	No.	270	297	266	265	279
Gross profit per full-time employee	DKKm	0.1	0.1	0.5	0.5	0.6
Per share ratios						
Earnings per DKK 20 share (EPS) ²	DKK	-4.5	-3.5	-8.8	-3.1	-1.3
Price/earnings ratio (PE)	DKK	-28.6	-53.5	-14.5	-59.2	-108.0
Cash flow from operations per DKK 20 share	DKK	4.1	-9.2	17.7	-11.9	-15.1
Book value of shares ²	DKK	115.5	123.0	115.5	123.0	122.4
Market price per share	DKK	127.5	185.5	127.5	185.5	141.0
Price/book value		1.1	1.5	1.1	1.5	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 Q1-Q3 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 233.8 in Q1-Q3 2022/23 (DKKm 313.1). The DKKm 79.3 decline was distributed with DKKm 67.1 in the FOC product group and DKKm 12.2 in the Composite product group.

The reduced order intake in the FOC product group had been expected, due mainly to market downturns in both the USA and Europe due to post-COVID-19 challenges, among other factors. For Roblon's customers, this meant significant stock building as well as adverse effects of labour shortages and project delays, particularly in the US market.

The decline in Composite was mainly explained by timing differences in offshore oil & gas orders.

At the end of July 2023, the Group's order book stood at DKKm 97,9 (DKKm 123.7), distributed with DKKm 40.1 (DKKm 67.2) in the FOC product group and DKKm 57.8 (DKKm 56.5) in the Composite product group.

Revenue

Roblon reported revenue of DKKm 250.1 (DKKm 262.0) for Q1-Q3 2022/23, which was below Management's expectations. The USD/CZK exchange rate development had a negative impact of DKKm 4.5 on reported revenue for Q1-Q3 2022/23.

The DKKm 11.9 decline was distributed with DKKm 9.0 on the FOC product group and DKKm 2.9 on the Composite product group.

Revenue for Q1-Q3 2022/23 was adversely affected by market conditions in the FOC industry, as was expected, but the overall negative deviation was greater than expected.

Revenue in the Composite product group for Q1-Q3 2022/23 was strong and satisfactory.

Gross profit and gross margin

The Group's gross profit amounted to DKKm 121.2 (DKKm 128.6) and the gross margin for Q1-Q3 2022/23 was 48.5% (49.1%). In Q1-Q3, 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 top of this, over the course of the summer, production was hampered by complications related to the ramp-up of new production lines, which had a negative impact on productivity and cost of sales. 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

Despite high inflation and the increased level of activity, other external costs amounted to DKKm 30.5 (DKKm 30.6) in Q1-Q3 2022/23.

Staff costs

Staff costs amounted to DKKm 89.3 (DKKm 90.0) in Q1-Q3 2022/23, a DKKm 0.7 reduction relative to the year-earlier period, in which the Czech subsidiary was only consolidated from the acquisition date at 3 January 2022 (7 months).

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

In Q1-Q3 2022/23, EBITDA amounted to DKKm 3.8 (DKKm 10.8), which was below Management's expectations.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for Q1-Q3 2022/23 was DKKm 20.5 (DKKm 20.1).

Operating profit/loss before special items (EBIT)

In Q1-Q3 2022/23, EBIT before special items amounted to a loss of DKKm 16.7 (a loss of DKKm 9.3), which was below Management's expectations.

Net financial items

The Group's net financial items for Q1-Q3 2022/23 amounted to net expense of DKKm 4.0 (net income of DKKm 7.1). The net amount was made up of DKKm 2.8 in interest expenses and DKKm 1.2 in negative foreign exchange adjustments. The year-earlier figure included a positive foreign exchange adjustment of DKKm 7.5 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 in the US subsidiary and therefore adjusted through comprehensive income.

Profit/loss before tax from continuing operations

For Q1-Q3 2022/23, the Group posted a loss before tax from continuing operations of DKKm 20.8 (a loss of DKKm 6.9).

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 0.4) on the receivable, which has been recognised in profit/loss from discontinued operations after tax.

Profit/loss after tax

Roblon realised a net loss for the period of DKKm 15.8 (a net loss of DKKm 5.5). Tax for the period has been calculated at the applicable tax rates in the countries in which the Group has operations.

The US dollar (USD/DKK) and Czech koruna (CZK/DKK) exchange rates had an overall adverse impact of DKKm 0.1 on profit/loss for Q1-Q3 2022/23.

Consolidated balance sheet

The Group's total assets at 31 July 2023 amounted to DKKm 327.1 (DKKm 351.5).

Total investments in intangible assets for Q1-Q3 2022/23 amounted to DKKm 0.8 (DKKm 2.1), comprising investments in development projects.

Investments in property plant and equipment amounted to DKKm 12.3 in Q1-Q3 2022/23 (DKKm 11.7), 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 1.2).

In Company Announcement no. 9, Roblon announced that the sale of its head office building in Frederikshavn had been completed. Consequently, the carrying amount of the property is recognised in the item Assets held for sale.

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

Inventories amounted to DKKm 104.1 (DKKm 119.3) at 31 July 2023, a DKKm 10.4 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 31 July 2023 amounted to DKKm 197.5 (DKKm 214.4). The equity ratio at 31 July 2023 was 60.4% (61.0%).

Consolidated cash flows

The Group's cash flow from operating activities for Q1-Q3 2022/23 was a net inflow of DKKm 31.7 (a net outflow of DKKm 23.9), driven by a positive development in working capital.

Total cash flow from investing activities was a net outflow of DKKm 13.0 (a net outflow of DKKm 17.4).

Cash flow from financing activities for Q1-Q3 2022/23 was a net outflow of DKKm 18.2 (a net inflow of DKKm 53.5) and mainly consisted of repayments of operating credits and lease payments, while the year-earlier figure consisted of capital raised to finance the acquired Czech subsidiary.

Capital resources

At 31 July 2023, net cash deposits amounted to DKKm 12.5 (DKKm 15.8).

The Group's total credit facilities amounted to DKKm 88 (DKKm 80), and at 31 July 2023, the Group had an undrawn credit facility of DKKm 20.0 (DKKm 5.1).

Total cash resources at 31 July 2023 amounted to DKKm 32.5 (DKKm 20.9).

Product development

In Q1-Q3 2022/23, the Group incurred product development costs of DKKm 4.5 (DKKm 4.9).



Full-year guidance for 2022/23

Based on the reported revenue, EBITDA and EBIT for Q1-Q3 2022/23 and in view of the major uncertainties that continue to exist, Management downgraded its full-year guidance for 2022/23 on 14 August 2023, most recently clarified in Company Announcement no. 9 of 8 September 2023.

- Revenue in the DKKm 360-380 range (2021/22: DKKm 380.9)
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) in the range of DKKm 18-28 (2021/22: DKKm 23.4).
- Operating profit/loss before special items (EBIT) in the range of a loss of DKKm 10-0 (2021/22: a loss of DKKm 3.8).

Management still expects realised revenue and earnings at the lower end of the guided intervals due to the current slow-down of the FOC market as well as the short order horizon.

The full-year guidance remains subject to substantial uncertainty. The profit of around DKKm 17.5 from the sale of the head office building is not included in the above full-year 2022/23 guidance for EBITDA and EBIT before special items.

Forward-looking statements

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

20/12 2023:	Annual report 2022/23
25/1 2024:	Annual General Meeting

Announcements – NASDAQ Copenhagen

During the period 20 December 2022 to 21 September 2023, the Company sent the following announcements to NASDAQ Copenhagen; these can be found on the Company's website:

 **Roblon's website**
roblon.com

No. 16	20 Dec. 2022	Annual report 2021/22
No. 1	3 Jan. 2023	Notice convening annual general meeting
No. 2	6 Jan. 2023	Reporting of related party transactions in Roblon A/S shares
No. 3	26 Jan. 2023	Minutes of the annual general meeting of Roblon A/S
No. 4	16 Mar. 2023	Interim report for Q1 2022/23
No. 5	9 Jun. 2023	Roblon downgrades profit guidance for the 2022/23 financial year
No. 6	21 Jun. 2023	Interim report for Q2 2022/23
No. 7	23 Jun. 2023	Roblon signs letter of intent regarding sale of head office building in Frederikshavn
No. 8	14 Aug. 2023	Roblon lowers profit guidance for the 2022/23 financial year
No. 9	8 Sep. 2023	Roblon completes sale of head office building in Frederikshavn and clarifies full-year guidance for the 2023/23 financial year



Statement by Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for Q3 2022/23 (the period 1 November 2022 to 31 July 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 31 July 2023 as well as of the results of the Group's activities and cash flows for the period 1 November 2022 to 31 July 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 September 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 - 31 July 2023

Amounts in DKK'000	Note	Q3 2022/23	Q3 2021/22	Q1-Q3 2022/23	Q1-Q3 2021/22	FY 2021/22
Revenue	4	78,375	83,908	250,092	261,979	380,859
Cost of sales		-42,109	-44,336	-128,873	-133,945	-199,709
Gross profit		36,266	39,572	121,219	128,034	181,150
Work carried out for own account and capitalised		625	545	1,828	1,762	2,221
Other operating income		151	268	504	1,615	1,820
Other external costs		-9,836	-10,119	-30,474	-30,560	-38,725
Staff costs		-29,758	-31,990	-89,309	-90,018	-123,050
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)		-2,552	-1,724	3,768	10,833	23,416
Depreciation, amortisation and impairment		-6,663	-6,997	-20,516	-20,090	-27,245
Operating profit/loss (EBIT), continuing operations before special items		-9,215	-8,721	-16,748	-9,257	-3,829
Special items		-	-1,274	-	-4,806	-6,782
Operating profit/loss (EBIT), continuing operations after special items		-9,215	-9,995	-16,748	-14,063	-10,611
Net financial items		-1,044	2,004	-4,009	7,133	9,258
Profit/loss before tax from continuing operations		-10,259	-7,991	-20,757	-6,930	-1,353
Tax on profit/loss for the period from continuing operations		2,288	1,847	4,848	1,020	-981
Profit/loss for the period from continuing operations		-7,971	-6,144	-15,909	-5,910	-2,334
Profit/loss for the period from discontinued operations		0	117	78	414	530
Profit/loss for the period		-7,971	-6,027	-15,831	-5,496	-1,804
Earnings per share (DKK)						
Earnings per share (EPS), continuing operations		-4.5	-3.5	-8.8	-3.1	-1.3
Earnings per share, diluted (EPS-D), continuing operations		-4.5	-3.5	-8.8	-3.1	-1.3

Statement of comprehensive income

for the period 1 November 2022 - 31 July 2023

Amounts in DKK'000	Note	Q3 2022/23	Q3 2021/22	Q1-Q3 2022/23	Q1-Q3 2021/22	FY 2021/22
Profit/loss for the period		-7,971	-6,027	-15,831	-5,496	-1,804
<i>Items that may be recycled to profit or loss:</i>						
Foreign exchange adjustment on translation of foreign subsidiaries		-1,066	414	-6,312	2,629	3,345
Tax on other comprehensive income		28	-	831	-	-
Comprehensive income		-9,009	-5,613	-21,312	-2,867	1,541



Consolidated balance sheet

at 31.07.2023

Amounts in DKK'000	Note	31.07. 2023	31.07. 2022	31.10. 2022
ASSETS				
Completed development projects		4,789	6,185	6,258
Development projects in progress		3,292	3,841	3,665
Trademarks, licenses and customer relations		4,849	6,362	6,193
Other intangible assets		5,202	8,291	7,472
Intangible assets		18,132	24,679	23,588
Land and buildings		49,845	59,905	60,064
Plant and machinery		46,172	47,362	47,692
Other fixtures and fittings, tools and equipment		1,265	1,801	2,008
Property, plant and equipment in progress		11,470	7,274	9,814
Lease assets		7,848	11,049	10,649
Property, plant and equipment		116,600	127,391	130,227
Deferred tax assets		6,196	4,834	6,886
Financial assets		6,196	4,834	6,886
Total non-current assets		140,928	156,904	160,701
Inventories				
Trade receivables		51,917	54,548	83,618
Prepaid income tax		6,925	1,692	275
Other receivables		1,166	2,721	1,970
Prepayments		1,175	540	186
Receivables		61,183	59,501	86,049
Cash and cash equivalents		12,460	15,789	11,884
Assets held for sale	5	8,479	0	0
Total current assets		186,173	194,551	212,400
TOTAL ASSETS		327,101	351,455	373,101

Amounts in DKK'000	Note	31.07. 2023	31.07. 2022	31.10. 2022
EQUITY AND LIABILITIES				
Share capital		35,763	35,763	35,763
Other reserves		-5,627	-862	-146
Retained earnings		167,391	179,530	183,222
Equity		197,527	214,431	218,839
Deferred tax		4,790	3,681	4,876
Lease liabilities		5,661	8,564	8,176
Non-current loans		8,775	9,231	9,059
Non-current liabilities		19,226	21,476	22,111
Current portion of lease liability		2,791	3,102	3,123
Current portion of debt to credit institution		381	416	381
Operating credits		67,970	74,933	82,781
Other provisions		147	167	357
Advance payments		3,486	2,922	5,401
Trade payables		24,987	25,317	25,531
Income tax		254	309	1,541
Other payables		10,332	8,382	13,036
Total current liabilities		110,348	115,548	132,151
Total liabilities		129,574	137,024	154,262
TOTAL EQUITY AND LIABILITIES		327,101	351,455	373,101



Consolidated statement of changes in equity

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
Q3 2022/23				
Equity at 1 November 2022	35,763	-146	183,222	218,839
Comprehensive income for the period				
Profit/loss for the period	-	-	-15,831	-15,831
Other comprehensive income	-	-5,481	-	-5,481
Comprehensive income for the period	-	-5,481	-15,831	-21,312
Equity at 31 July 2023	35,763	-5,627	167,391	197,527
Q3 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			-5,496	-5,496
Other comprehensive income		2,629		2,629
Total comprehensive income for the period	-	2,629	-5,496	-2,867
Equity at 31 July 2022	35,763	-862	179,530	214,431

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 – 31 July 2023

Amounts in DKK'000	Spec.	Q3 2022/23	Q3 2021/22	Q1-Q3 2022/23	Q1-Q3 2021/22	FY 2021/22
Operating profit/loss (EBIT) from continuing operations		-9,215	-9,995	-16,748	-14,063	-10,611
Operating profit/loss (EBIT) from discontinued operations		-	150	100	531	680
Operating profit/loss (EBIT)		-9,215	-9,845	-16,648	-13,532	-9,931
Adjustment for non-cash items	A	6,916	5,945	17,054	16,386	33,848
Change in working capital	B	10,855	-14,382	35,954	-35,738	-51,562
Cash generated from operations		8,556	-18,282	36,360	-32,884	-27,645
Financial income received		190	2,103	271	7,098	65
Financial expenses paid		-1,001	-	-2,744	-	-1,277
Income tax paid		-467	-250	-2,244	-250	-313
Income tax received		-	-	88	2,133	2,133
Cash flow from operating activities		7,278	-16,429	31,731	-23,903	-27,037
Purchase of intangible assets		-112	-595	-756	-2,092	-2,513
Purchase of property, plant and equipment		-4,884	-3,686	-12,343	-11,686	-19,115
Sale of property, plant and equipment		-	48	138	1,167	1,167
Sale of securities		-	-	-	42,346	42,346
Acquisition of subsidiary		-	122	-	-47,106	-47,106
Cash flow from investing activities		-4,996	-4,111	-12,961	-17,371	-25,221

Amounts in DKK'000	Q3 2022/23	Q3 2021/22	Q1-Q3 2022/23	Q1-Q3 2021/22	FY 2021/22
Repaid loan on acquisition of subsidiary	-	-12	-	-11,132	-11,295
Operating credits used	-1,316	23,238	-14,811	55,605	63,453
Lease payments	-582	-97	-3,050	-533	-1,073
Raising of debt with credit institution	-	-	-	9,672	9,672
Repayment of debt to credit institution	-95	-138	-305	-138	-232
Cash flow from financing activities	-1,993	22,991	-18,166	53,474	60,525
Change in cash and cash equivalents	289	2,451	604	12,200	8,267
Cash and cash equivalents at beginning of period	12,146	13,351	11,884	3,677	3,677
Value adjustment of cash and cash equivalents	25	-13	-28	-88	-60
Cash and cash equivalents at end of period	12,460	15,789	12,460	15,789	11,884
Spec. A: Adjustments for non-cash items					
Profit/loss from sale of property, plant and equipment	-	-	-149	-	-975
Depreciation, amortisation and impairment	6,663	6,949	20,665	19,288	27,245
Provisions	-92	-53	-210	167	357
Foreign exchange adjustment	345	-951	-3,252	-3,069	7,221
	6,916	5,945	17,054	16,386	33,848
Spec. B: Change in working capital					
Change in inventories	-4,143	-19,675	10,417	-41,439	-36,645
Change in receivables	10,491	10,667	31,517	4,011	-23,955
Change in current liabilities	4,507	-5,374	-5,980	1,690	9,038
	10,855	-14,382	35,954	-35,738	-51,562



Notes to the financial statements

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

Amounts in DKK'000	Q3 2022/23	Q3 2021/22	Q1-Q3 2022/23	Q1-Q3 2021/22	FY 2021/22
Revenue from external customers					
By product groups					
FOC	47,997	65,254	150,625	204,764	272,192
Composite	30,378	18,654	99,467	57,215	108,667
Total	78,375	83,908	250,092	261,979	380,859
By geographical markets					
Denmark	2,185	1,208	3,896	5,971	5,181
United Kingdom	13,956	6,825	40,842	21,064	34,684
Italy	-	4,190	10,877	11,543	14,606
Rest of Europe	22,239	23,063	62,913	60,300	87,025
Asia	3,896	5,630	17,397	20,667	30,194
Brazil	4,935	2,413	20,296	12,287	39,396
Latin America	2,583	1,691	5,645	4,295	6,231
USA	28,581	38,888	88,226	125,852	163,542
Total	78,375	83,908	250,092	261,979	380,859
From profit/loss	78,375	83,908	250,092	261,979	380,859



Notes to the financial statements

4. Revenue (continued)

Of the Group's non-current assets, DKKm 47.2 (DKKm 60.0) were located in Denmark, DKKm 31.2 (DKKm 36.3) in the USA and DKKm 56.3 (DKKm 55.8) 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, two individual customers accounted for more than 10% in Q1-Q3 2022/23. Revenue from these customers was DKKm 33.2 and DKKm 32.7, respectively. Last year, three individual customers accounted for more than 10% of the Group's total revenue for Q1-Q3 2021/22. Revenue relating to these customers was DKKm 42.1, DKKm 40.2 and DKKm 36.3, respectively.

The USD/DKK exchange rate development had an adverse impact of DKKm 6.3 on reported revenue for Q1-Q3 2022/23.

The Czech koruna exchange rate (CZK/DKK) development had a positive impact of DKKm 1.8 on reported revenue for Q1-Q3 2022/23.

5. Assets held for sale

The Group's head office building at Nordhavnsvej 1, Frederikshavn, Denmark was sold effective at 31 October 2023, and the asset is recognised in the item Assets held for sale.