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Interim report for Q3 2023/24

Roblon’s revenue and earnings for the first three quarters of 2023/24 were in line with expectations

Selected financial highlights

- The Group’s order intake amounted to DKKm 274.4 in Q1-Q3 2023/24 (DKKm 233.8).
- At 31 July 2024, the Group’s order book amounted to DKKm 99.5 (DKKm 97.9).
- Revenue of DKKm 249.8 (DKKm 250.1).
- Gross margin of 53.1% (48.5%).
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) of DKKm 13.1 (DKKm 3.8).
- Operating loss before special items (EBIT) of DKKm 6.2 (a loss of DKKm 16.7).
- Financial items amounted to a net expense of DKKm 3.0 (net expense of DKKm 4.0).
- Loss before tax of DKKm 9.3 (loss of DKKm 20.8).
- Net cash inflow from operations of DKKm 34.2 (DKKm 31.7).

Initiation of process to divest Roblon’s US subsidiary

In a separate announcement released on 16 September 2024, the Company provides information on the initiation of a process to divest Roblon’s US subsidiary. As yet, Management is not able to determine how a divestment would affect the financial statements. Management will share information about the divestment process in due course.

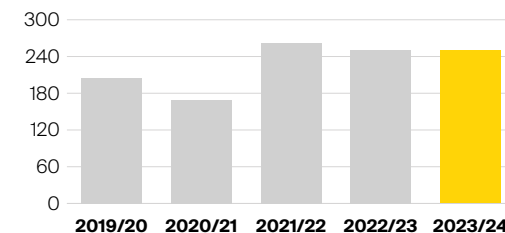
Full-year guidance for 2023/24:

Management maintains the previously announced guidance of revenue of around DKKm 370, an operating profit before depreciation, amortisation and impairment and before special items (EBITDA) of around DKKm 25 and an operating profit before special items (EBIT) of around DKKm 0.

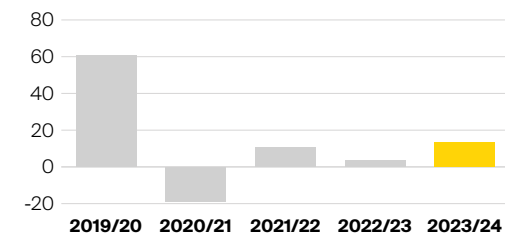
Distribution of full-year 2023/24 guided figures:

DKKm	Continuing operations	Discontinued operations	Total
Revenue	~ 250	~ 120	~ 370
EBITDA before special items	~ 40	~ -15	~ 25
EBIT before special items	~ 24	~ -24	~ 0

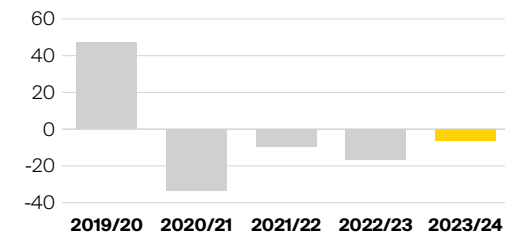
Q1-Q3 Revenue (DKKm)



Q1-Q3 EBITDA before special items (DKKm)



Q1-Q3 EBIT before special items (DKKm)



Financial highlights

for the Group

	Unit	Q3 2023/24 ¹	Q3 2022/23 ¹	Q1-Q3 2023/24 ¹	Q1-Q3 2022/23 ¹	FY 2022/23
Orders						
Order intake	DKKm	88.5	57.5	274.4	233.8	308.7
Order book	DKKm	99.5	97.9	99.5	97.9	71.3
Income statement						
Revenue	DKKm	94.9	78.4	249.8	250.1	350.1
Gross profit	DKKm	51.6	36.3	132.7	121.2	169.3
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)	DKKm	8.8	-2.6	13.1	3.8	10.9
Operating profit/loss before special items (EBIT)	DKKm	2.4	-9.2	-6.2	-16.7	-16.0
Net special items	DKKm	-	-	-	-	17.9
Operating profit/loss after special items (EBIT)	DKKm	2.4	-9.2	-6.2	-16.7	1.9
Net financial items	DKKm	-0.9	-1.0	-3.0	-4.0	-5.0
Profit/loss before tax from continuing operations	DKKm	1.5	-10.3	-9.3	-20.8	-3.2
Profit/loss for the period from continuing operations	DKKm	0.1	-8.0	-12.0	-15.9	-4.6
Profit/loss for the period from discontinued operations	DKKm	-	-	0.5	0.1	-
Profit/loss for the period	DKKm	0.1	-8.0	-11.5	-15.8	-4.6
Balance sheet						
Cash and cash equivalents	DKKm	6.7	12.5	6.7	12.5	33.2
Assets	DKKm	279.3	327.1	279.3	327.1	368.1
Working capital	DKKm	112.3	119.4	112.3	119.4	141.1
Invested capital	DKKm	184.6	177.0	184.6	177.0	174.1
Equity	DKKm	195.2	197.5	195.2	197.5	209.6
Cash flows						
Cash flow from operating activities	DKKm	-0.8	7.3	34.2	31.7	17.8
Cash flow from investing activities	DKKm	-2.6	-5.0	-7.0	-13.0	5.5
Cash flow from financing activities	DKKm	4.6	-2.0	-53.5	-18.2	-1.9
Depreciation, amortisation and impairment, total	DKKm	-6.3	-6.7	-19.4	-20.5	-26.9
Cash flow for the period	DKKm	1.2	0.3	-26.4	0.6	21.4

	Unit	Q3 2023/24 ¹	Q3 2022/23 ¹	Q1-Q3 2023/24 ¹	Q1-Q3 2022/23 ¹	FY 2022/23
Ratios						
Book-to-bill ratio	%	93.3	73.4	109.8	93.5	88.2
Revenue growth	%	21.0	-6.6	-0.1	-4.5	-8.1
Gross margin	%	54.4	46.3	53.1	48.5	48.4
EBIT margin	%	2.6	-11.8	-2.5	-6.7	-4.6
ROIC/return on average invested capital ²	%	5.6	-21.9	-4.9	-13.2	-8.4
Equity ratio	%	69.9	60.4	69.9	60.4	57.0
Return on equity ²	%	0.2	-14.2	-7.1	-9.4	-2.2
Employees						
Average no. of full-time employees	No.	248	270	260	266	271
Gross profit per full-time employee	DKKm	0.2	0.1	0.5	0.5	0.6
Per share ratios						
Earnings per DKK 20 share (EPS) ²	DKK	0.1	-4.5	-6.7	-8.8	-2.6
Price/earnings ratio (PE)	DKK	830.0	-28.6	-12.1	-14.5	-38.7
Cash flow from operations per DKK 20 share	DKK	-0.5	4.1	19.1	17.7	9.9
Book value of shares ²	DKK	109.8	115.5	109.8	115.5	117.2
Quoted year-end market price	DKK	83.0	127.5	81.0	127.5	99.8
Price/book value		0.8	1.1	0.7	1.1	0.9

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 2022/23 annual report, Financial ratio definitions and formulas.

Interim report for Q1-Q3 2023/24

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)

Order intake and order book

The Group's order intake amounted to DKKm 274.4 in Q1-Q3 2023/24 (DKKm 233.8). The DKKm 40.6 net increase covered a DKKm 59.3 improvement in the Composite product group and a DKKm 18.7 decline in the FOC product group.

The reduced order intake in the FOC product group had been expected and related principally to the market downturns in the USA and Europe, which were driven by high inventories at the fibre optic cable manufacturers and their customers. The present causes still date back to the Covid pandemic in 2022.

Several of Roblon's market-leading customers, including Corning, CommScope and Prysmian have confirmed the explanation for the market downturn in the FOC industry. For example, in its annual report for 2023 Prysmian stated that: *"Both the multimedia solutions business and the optical and copper cable business are suffering a slowdown due to overstocking in our customers' warehouses"*¹

The improvement in Composite is driven by a higher order intake in energy transmission and in offshore oil and gas.

At the end of July 2024, the Group's order book stood at DKKm 99,5 (DKKm 97.9), distributed with DKKm 33.1 (DKKm 40.1) in the FOC product group and DKKm 66.4 (DKKm 57.8) in the Composite product group.

Consolidated income statement

Revenue

Roblon reported revenue of DKKm 249.8 (DKKm 250.1) for Q1-Q3 2023/24, which was in line with Management's expectations. The USD/CZK exchange rate development had a positive impact of

DKKm 0.8 on reported revenue for Q1-Q3 2023/24 (a negative impact of DKKm 4.5).

The DKKm 0.3 year-on-year revenue decline covered a DKKm 31.6 decline in the FOC product group and a DKKm 31.3 increase in the Composite product group. As expected, revenue for Q1-Q3 2023/24 was adversely impacted by market conditions in the FOC industry. In line with expectations, the Composite product group developed favourably driven by an increase in customer enquiries and sales activity in this part of the business.

Gross profit and gross margin

The Group's gross profit was DKKm 132.7 (DKKm 121.2) and the gross margin for Q1-Q3 2023/24 was 53.1% (48.5%), supported by a favourable product mix. This more than compensated for the intensified price competition in the FOC market in the USA, which reduced the gross margin in the Company's US subsidiary by about 4 percentage points.

Other external costs

Other external costs amounted to DKKm 27.9 (DKKm 30.5) in Q1-Q3 2023/24, a DKKm 0.6 reduction as a result of a lower level of activity and implemented cost savings.

Staff costs

Staff costs amounted to DKKm 92.5 (DKKm 89.3) in Q1-Q3 2023/24. The costs realised in 2023/24 were affected by provisions for remuneration during the termination period for the former CEO of Roblon and the General Manager of the Group's Czech subsidiary totalling DKKm 4.

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

In Q1-Q3 2023/24, operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA) amounted to DKKm 13.1 (DKKm 3.8), which was in line with Management's expectations.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for Q1-Q3 2023/24 was DKKm 19.4 (DKKm 20.5). The decrease compared with the year-earlier period was mainly due to the sale in the autumn of 2023 of the Company's building in Frederikshavn.

¹ <https://www.prysmian.com/sites/www.prysmian.com/files/media/documents/investors/Integrated-Annual-Report-2023.pdf>, page66

Operating profit/loss before special items (EBIT)

In Q1-Q3 2023/24, EBIT before special items amounted to a loss of DKKm 6.2 (a loss of DKKm 16.7), which was in line with Management's expectations.

Net financial items

The Group's net financial items for Q1-Q3 2023/24 amounted to net expense of DKKm 3.0 (net expense of DKKm 4.0). The net amount was made up of DKKm 2.3 in interest expenses and DKKm 0.7 in negative foreign exchange adjustments.

A one percentage point change in interest rates on Roblon's interest-bearing debt, which does not carry a fixed rate of interest, would affect the Group's profit/loss before tax by approximately DKKm 0.3 compared with the underlying plans and budgets supporting Management's earnings guidance.

Profit/loss before tax from continuing operations

For Q1-Q3 2023/24, the Group posted a loss before tax of DKKm 9.3 (a loss of DKKm 20.8).

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 0.6 (DKKm 0.1) on the receivable, and at the end of Q1-Q3 2023/24 the profit from discontinued operations after tax was recognised at DKKm 0.5.

Profit/loss after tax

For Q1-Q3 2023/24, the Group realised a net loss of DKKm 11.5 (a net loss of DKKm 15.9). Tax for the period was calculated at the applicable tax rates in the countries in which the Group has operations. Tax on profit/loss for Q1-Q3 2023/24 was expensed in the amount of DKKm 2.7, while a tax income of DKKm 4.8 was recognised in the same period of last year. No deferred tax was recognised in respect of the loss in Roblon's US subsidiary in Q1-Q3 2023/24, as the loss is not expected to be utilised. In Q1-Q3 2022/23, an amount of DKKm 4.1 was recognised and capitalised concerning deferred tax in Roblon US. The amount recognised was reversed in connection with the presentation of the annual report for 2022/23.

Developments in the US dollar (USD/DKK) and the Czech koruna (CZK/DKK) exchange rates had a combined adverse impact of DKKm 0.2 on profit/loss in Q1-Q3 2023/24.

Consolidated balance sheet

The Group's total assets at 31 July 2024 amounted to DKKm 279.3 (DKKm 327.1).

Investments in property, plant and equipment amounted to DKKm 7.0 (DKKm 12.3) in Q1-Q3 2023/24.

Inventories amounted to DKKm 67.0 (DKKm 104.1), and were thus reduced by DKKm 31.0 in Q1-Q3 2023/24.

The Group regularly performs analyses, 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 2024 amounted to DKKm 195.2 (DKKm 197.5). The equity ratio at 31 July 2024 was 69.9% (60.4%).

Consolidated cash flows

The Group's cash flow from operating activities for Q1-Q3 2023/24 was a net inflow of DKKm 34.2 (an inflow of DKKm 31.7), positively affected by a reduction in working capital. As mentioned above, the Company reduced its inventories during the period, and the Group's trade receivables were reduced by DKKm 16.0.

Total cash flow from investing activities was a net outflow of DKKm 7.0 (a net outflow of DKKm 13.0).

Cash flow from financing activities for Q1-Q3 2023/24 was a net outflow of DKKm 53.5 (a net outflow of DKKm 18.2), consisting primarily of reduced drawings on operating credit facilities and repayment of debt to credit institutions.

Capital resources

At 31 July 2024, net cash deposits amounted to DKKm 6.7 (DKKm 12.5).

The Group's total credit facilities amounted to DKKm 84.0 (DKKm 88.0), and at 31 July 2024, the Group had an undrawn credit facility of DKKm 77.9 (DKKm 20.0).

Total cash resources at 31 July 2024 amounted to DKKm 84.6 (DKKm 32.5).

Product development

In Q1-Q3 2023/24, the Group incurred product development costs of DKKm 5.6 (DKKm 4.5).

Sustainability reporting

From the 2025/26 financial year, Roblon will be subject to the new statutory reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. The Group has prepared an implementation plan for these new reporting requirements and is, among other things, working on performing the double materiality assessment to identify and prioritise the Group's most significant sustainability impacts, risks and opportunities.

Matters of note after the balance sheet date

In a separate announcement released on 16 September 2024, the Company provides information on the initiation of a process to divest Roblon's US subsidiary. As yet, Management is not able to determine how a divestment would affect the financial statements.

Guidance for 2023/24

In the annual report for 2022/23, Management guided for revenue of around DKKm 370, an operating profit before depreciation, amortisation and impairment and before special items (EBITDA) of around DKKm 25 and operating profit before special items (EBIT) of around DKKm 0.

Distribution of full-year 2023/24 guided figures:

DKKm	Continuing operations	Discontinued operations	Total
Revenue	~ 250	~ 120	~ 370
EBITDA before special items	~ 40	~ -15	~ 25
EBIT before special items	~ 24	~ -24	~ 0

This guidance is maintained at the end of the first three quarters.

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

19/12 2024: Annual report 2023/24

30/1 2025: Annual general meeting

Announcements – NASDAQ Copenhagen

During the period 20 December 2023 to 17 September 2024, the Company sent the following announcements to NASDAQ Copenhagen; these can be found on the Company's website:

 **Roblon's website**
roblon.com

No. 14	20 December 2023	Annual report 2022/23
No. 15	22 December 2023	Notice of Annual General Meeting
No. 16	28 December 2023	Reporting of related party transactions in Roblon A/S shares
No. 1	26 January 2024	Minutes of the annual general meeting in Roblon A/S
No. 2	13 March 2024	Interim report for Q1 2023/24
No. 3	27 March 2024	Roblon to terminate market maker agreement with Danske Bank
No. 4	13 May 2024	Roblon announces changes to the Executive Management
No. 5	18 June 2024	Interim report for Q1 2023/24
No. 6	4 July 2024	Reporting of related party transactions in Roblon A/S shares
No. 7	16 September 2024	Initiation of process to sell Roblon's US subsidiary

Statement by Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for Q1-Q3 2023/24 (the period 1 November 2023 to 31 July 2024).

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 2024 as well as of the results of the Group’s activities and cash flows for the period 1 November 2023 to 31 July 2024.

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, 17 September 2024

Executive Management

Kim Müller
CEO

Carsten Michno
Co-CEO/CFO

Board of Directors

Jørgen Kjær Jacobsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Randi Toftlund Pedersen

Mikael Staal Axelsen

Anita Skovgaard Pedersen
Employee representative

Anette Frost Hansen
Employee representative

Consolidated income statement

for the period 1 November 2023 to 31 July 2024

Amounts in DKK'000	Note	Q3 2023/24	Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23	FY 2022/23
Revenue	4	94,857	78,375	249,807	250,092	350,094
Cost of sales		-43,236	-42,109	-117,153	-128,873	-180,795
Gross profit		51,621	36,266	132,654	121,219	169,299
Work carried out for own account and capitalised		381	625	807	1,828	3,220
Other operating income		49	151	66	504	717
Other external costs		-9,261	-9,836	-27,937	-30,474	-40,674
Staff costs		-34,021	-29,758	-92,455	-89,309	-121,694
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)		8,769	-2,552	13,135	3,768	10,868
Depreciation, amortisation and impairment		-6,341	-6,663	-19,378	-20,516	-26,899
Operating profit/loss (EBIT), continuing operations before special items		2,428	-9,215	-6,243	-16,748	-16,031
Special items		-	-	-	-	17,912
Operating profit/loss (EBIT), continuing operations after special items		2,428	-9,215	-6,243	-16,748	1,881
Net financial items		-911	-1,044	-3,007	-4,009	-5,042
Profit/loss before tax from continuing operations		1,517	-10,259	-9,250	-20,757	-3,161
Tax on profit/loss for the period from continuing operations		-1,422	2,288	-2,703	4,848	-1,449
Profit/loss for the period from continuing operations		95	-7,971	-11,953	-15,909	-4,610
Profit/loss for the period from discontinued operations	5	-	-	482	78	-
Profit/loss for the period		95	-7,971	-11,471	-15,831	-4,610
Earnings per share (DKK)						
Earnings per share (EPS), continuing operations		0.1	-4.5	-6.7	-8.8	-2.6
Earnings per share, diluted (EPS-D), continuing operations		0.1	-4.5	-6.7	-8.8	-2.6

Consolidated statement of comprehensive income

for the period 1 November 2023 to 31 July 2024

Amounts in DKK'000	Note	Q3 2023/24	Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23	FY 2022/23
Profit/loss for the period		95	-7,971	-11,471	-15,831	-4,610
Foreign exchange adjustment on translation of invested capital in subsidiary		-854	-126	-1,097	-3,776	-2,488
Foreign exchange adjustment on translation of foreign subsidiaries		-565	-940	-2,136	-2,536	-2,674
Tax on other comprehensive income		188	28	241	831	547
Comprehensive income		-1,136	-9,009	-14,463	-21,312	-9,225

Consolidated balance sheet

at 31.07.2024

Amounts in DKK'000	Note	31.07. 2024	31.07. 2023	31.10. 2023
ASSETS				
Completed development projects		3,615	4,789	5,223
Development projects in progress		2,405	3,292	2,361
Trademarks, licenses and customer relations		3,759	4,849	4,698
Other intangible assets		1,835	5,202	3,707
Intangible assets		11,614	18,132	15,989
Land and buildings		48,335	49,845	48,234
Plant and machinery		49,540	46,172	47,492
Other fixtures and fittings, tools and equipment		606	1,265	1,035
Property, plant and equipment in progress		4,780	11,470	15,740
Lease assets		6,259	7,848	7,466
Property, plant and equipment		109,520	116,600	119,967
Deferred tax assets		13,233	6,196	13,640
Financial assets		13,233	6,196	13,640
Total non-current assets		134,367	140,928	149,596
Inventories		66,963	104,051	98,007
Trade receivables		66,523	51,917	83,585
Prepaid income tax		1,151	6,925	1,140
Other receivables		1,621	1,166	1,457
Prepayments		1,906	1,175	1,032
Receivables		71,201	61,183	87,214
Cash and cash equivalents		6,740	12,460	33,235
Assets held for sale	6	-	8,479	-
Total current assets		144,904	186,173	218,456
TOTAL ASSETS		279,271	327,101	368,052

Amounts in DKK'000	Note	31.07. 2024	31.07. 2023	31.10. 2023
EQUITY AND LIABILITIES				
Share capital		35,763	35,763	35,763
Other reserves		-7,753	-5,627	-4,761
Retained earnings		167,141	167,391	178,612
Equity		195,151	197,527	209,614
Deferred tax liability		7,445	4,790	8,057
Lease liability		4,013	5,661	5,201
Debt to credit institutions		31,804	8,775	35,870
Non-current liabilities		43,262	19,226	49,128
Current portion of lease liability		2,835	2,791	2,891
Current portion of debt to credit institution		3,990	381	3,990
Operating credits		6,128	67,970	54,973
Other provisions		495	147	590
Advance payments		17	3,486	2,829
Trade payables		11,116	24,987	23,691
Income tax		3,156	254	4,479
Other payables		13,121	10,332	15,867
Total current liabilities		40,858	110,348	109,310
Total liabilities		84,120	129,574	158,438
TOTAL EQUITY AND LIABILITIES		279,271	327,101	368,052

Consolidated statement of changes in equity

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
Q1-Q3 2023/24				
Equity at 1 November 2023	35,763	-4,761	178,612	209,614
Profit/loss for the period	-	-	-11,471	-11,471
Other comprehensive income	-	-1,097	-	-1,097
Tax on other comprehensive income	-	241	-	241
Foreign exchange adjustment on translation of foreign subsidiary	-	-2,136	-	-2,136
Comprehensive income for the period	-	-2,992	-11,471	-14,463
Equity at 31 July 2024	35,763	-7,753	167,141	195,151
Q1-Q3 2022/23				
Equity at 1 November 2022	35,763	-146	183,222	218,839
Profit/loss for the period	-	-	-15,831	-15,831
Other comprehensive income	-	-3,776	-	-3,776
Tax on other comprehensive income	-	831	-	831
Foreign exchange adjustment on translation of foreign subsidiary	-	-2,536	-	-2,536
Total comprehensive income for the period	-	-5,481	-15,831	-21,312
Equity at 31 July 2023	35,763	-5,627	167,391	197,527

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
2022/23				
Equity at 1 November 2022	35,763	-146	183,222	218,839
Profit/loss for the year	-	-	-4,610	-4,610
Other comprehensive income	-	-2,488	-	-2,488
Tax on other comprehensive income	-	547	-	547
Foreign exchange adjustment on translation of foreign subsidiary	-	-2,674	-	-2,674
Total comprehensive income for the period	-	-4,615	-4,610	-9,225
Equity at 31 October 2023	35,763	-4,761	178,612	209,614

Consolidated statement of cash flows

for the period 1 November 2023 to 31 July 2024

Amounts in DKK'000	Spec.	Q3 2023/24	Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23	FY 2022/23
Operating profit/loss (EBIT) from continuing operations		2,428	-9,215	-6,243	-16,748	1,881
Operating profit/loss (EBIT) from discontinued operations		-	-	618	100	-
Operating profit/loss (EBIT)		2,428	-9,215	-5,625	-16,648	1,881
Adjustment for non-cash items	A	4,861	6,916	17,555	17,054	7,455
Change in working capital	B	-7,287	10,855	28,933	35,954	14,579
Cash generated from operations		2	8,556	40,863	36,360	23,915
Financial income received		6	190	7	271	54
Financial expenses paid		-526	-1,001	-2,304	-2,744	-3,742
Income tax paid		-287	-467	-4,403	-2,244	-2,536
Income tax received		-	-	-	88	88
Cash flow from operating activities		-805	7,278	34,163	31,731	17,779
Purchase of intangible assets		-100	-112	-214	-756	-749
Purchase of property, plant and equipment		-2,641	-4,884	-6,961	-12,343	-21,196
Sale of property, plant and equipment		139	-	174	138	27,439
Cash flow from investing activities		-2,602	-4,996	-7,001	-12,961	5,494
Operating credits used		6,128	-1,316	-48,845	-14,811	-27,808
Lease payments		-514	-582	-1,689	-3,050	-3,458
Raising of debt with credit institution		-	-	-	-	29,754
Repayment of debt to credit institution		-1,005	-95	-3,015	-305	-381
Cash flow from financing activities		4,609	-1,993	-53,549	-18,166	-1,893

Amounts in DKK'000	Q3 2023/24	Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23	FY 2022/23
Change in cash and cash equivalents	1,202	289	-26,387	604	21,380
Cash and cash equivalents at beginning of period	5,612	12,146	33,235	11,884	11,884
Value adjustment of cash and cash equivalents	-74	25	-108	-28	-29
Cash and cash equivalents at end of period	6,740	12,460	6,740	12,460	33,235
Spec. A: Adjustments for non-cash items					
Profit/loss from sale of property, plant and equipment	-43	-	16	-149	-
Depreciation, amortisation and impairment	6,341	6,663	19,398	20,665	9,057
Provisions	-407	-92	-95	-210	233
Foreign exchange adjustment	-1,030	345	-1,764	-3,252	-1,835
	4,861	6,916	17,555	17,054	7,455
Spec. B: Change in working capital					
Change in inventories	13,772	-4,143	31,044	10,417	16,460
Change in receivables	-6,833	10,491	16,024	31,517	-300
Change in current liabilities	-14,226	4,507	-18,135	-5,980	-1,581
	-7,287	10,855	28,933	35,954	14,579

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 2022/23, 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 2022/23.

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 2022/23.

3. Seasonality

As expected, the Group's activities have been adversely affected by the market downturn in the fibre optic cable industry. Other than this, the Group's activities have not been affected by seasonal or cyclical fluctuations in the interim report.

4. Revenue

Amounts in DKK'000	Q3 2023/24	Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23	FY 2022/23
Net revenue from external customers					
By product group					
FOC	43,027	47,997	123,641	150,625	192,504
Composite	51,830	30,378	126,166	99,467	157,590
Total	94,857	78,375	249,807	250,092	350,094
By geographical market					
Denmark	3,893	2,185	8,887	3,896	9,540
United Kingdom	13,719	13,956	40,127	40,842	58,075
Italy	1,254	-	1,817	10,877	12,215
Rest of Europe	21,704	22,239	73,789	62,913	91,334
Asia	7,300	3,896	14,159	17,397	24,093
Brazil	17,056	4,935	33,040	20,296	35,598
Latin America	270	2,583	1,748	5,645	5,624
USA	29,661	28,581	76,240	88,226	113,615
Total	94,857	78,375	249,807	250,092	350,094

Of the Group's non-current assets, DKKm 40.7 (DKKm 47.2) were located in Denmark, DKKm 25.1 (DKKm 31.2) in the USA and DKKm 55.3 (DKKm 56.3) 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 the first three quarters of 2023/24. Revenue from these customers was DKKm 43.0 and DKKm 31.6, respectively. Last year, two individual customers accounted for more than 10% of the Group's total revenue for Q1-Q3 2022/23. Revenue relating to these customers was DKKm 33.2 and DKKm 32.7, respectively.

The USD/DKK exchange rate development had a positive impact of DKKm 1.0 on reported revenue for Q1-Q3 2023/4 (a negative impact of DKKm 6.3).

The Czech koruna exchange rate (CZK/DKK) development had a negative impact of DKKm 0.2 on reported revenue for Q1-Q3 2023/24 (a positive impact of DKKm 1.8).

Notes

5. Discontinued operations

Amounts in DKK'000	Q3 2023/24	Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23	FY 2022/23
Income statement					
Net proceeds from divestment of operation	-	-	618	100	-
Tax on profit/loss for the year	-	-	-136	-22	-
Profit/loss for the period	-	-	482	78	-

As part of the agreement to sell Roblon Lighting in 2017, the Group provided a loan of DKKm 2.6. In the financial year 2019/20, due to elevated risk of default on the loan, Roblon made a DKKm 3.1 loss provision for the full amount of the loan, including accrued interest.

In 2024, Roblon has entered into an agreement with the buyer of Roblon Lighting that payment of DKKm 1.6, as agreed, can be made in full and final settlement of the total amount due. Roblon received the first instalment of DKKm 0.8 in 2024. Due to uncertainty with respect to further payments, a full loss provision remains with respect to the outstanding receivable, which falls due for payment in 2027.

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