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Interim report for Q1 2023/24

Roblon's revenue and earnings for the first quarter of 2023/24 were in line with expectations

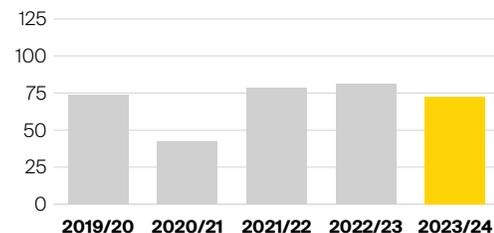
Selected financial highlights

- The Group's order intake amounted to DKKm 81.0 in Q1 2023/24 (DKKm 100.1), and at 31 January 2024, the Group's order book stood at DKKm 85.0 (DKKm 132.5).
- Revenue of DKKm 72.4 (DKKm 81.3).
- Gross margin of 52.4% (52.5%).
- Operating loss before depreciation, amortisation and impairment and special items (EBITDA) of DKKm 0.8 (a profit of DKKm 3.5).
- Operating loss before special items (EBIT) of DKKm 7.4 (a loss of DKKm 3.5).
- Financial items amounted to a net expense of DKKm 1.7 (net expense of DKKm 1.9).
- Loss before tax of DKKm 9.1 (a profit of DKKm 5.5)

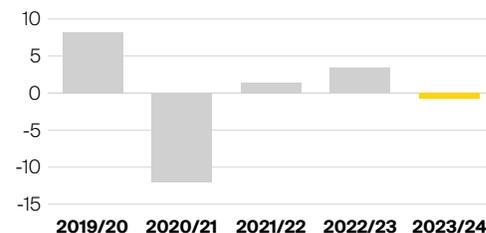
Full-year guidance for 2023/24:

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.

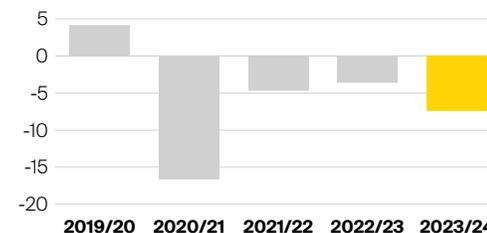
Q1 Revenue (DKKm)



Q1 EBITDA before special items (DKKm)



Q1 EBIT before special items (DKKm)



Financial highlights

for the Group

	Unit	Q1 2023/24 ¹	Q1 2022/23 ¹	FY 2022/23
Orders				
Order intake	DKKm	81.0	100.1	308.7
Order book	DKKm	85.0	132.5	71.3
Income statement				
Revenue	DKKm	72.4	81.3	350.1
Gross profit	DKKm	37.9	42.7	169.3
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)	DKKm	-0.8	3.5	10.9
Operating profit/loss before special items (EBIT)	DKKm	-7.4	-3.5	-16.0
Net special items	DKKm	-	-	17.9
Operating profit/loss after special items (EBIT)	DKKm	-7.4	-3.5	1.9
Net financial items	DKKm	-1.7	-1.9	-5.0
Profit/loss before tax	DKKm	-9.1	-5.5	-3.2
Profit/loss for the period	DKKm	-8.8	-4.2	-4.6
Balance sheet				
Cash and cash equivalents	DKKm	2.5	8.2	33.2
Assets	DKKm	315.5	351.2	368.1
Working capital	DKKm	144.3	152.8	141.1
Invested capital	DKKm	190.0	204.9	174.1
Equity	DKKm	199.0	210.6	209.6
Cash flows				
Cash flow from operating activities	DKKm	-10.2	0.8	17.8
Cash flow from investing activities	DKKm	-1.3	-2.8	5.5
Cash flow from financing activities	DKKm	-19.2	-1.7	-1.9
Depreciation, amortisation and impairment, total	DKKm	-6.6	-7.1	-26.9
Cash flow for the period	DKKm	-30.7	-3.7	21.4

	Unit	Q1 2023/24 ¹	Q1 2022/23 ¹	FY 2022/23
Ratios				
Book-to-bill ratio	%	111.9	123.1	88.2
Revenue growth	%	-10.9	3.8	-8.1
Gross margin	%	52.4	52.5	48.4
EBIT margin	%	-10.2	-4.5	-4.6
ROIC/return on average invested capital ²	%	-16.9	-6.7	-8.4
Equity ratio	%	63.1	60.0	57.0
Return on equity ²	%	-15.8	-6.6	-2.2
Employees				
Average no. of full-time employees	No.	267	289	271
Gross profit per full-time employee	DKKm	0.1	0.1	0.6
Per share ratios				
Earnings per DKK 20 share (EPS) ²	DKK	-4.5	2.1	-2.6
Price/earnings ratio (PE)	DKK	-20.4	-75.4	-38.7
Cash flow from operations per DKK 20 share	DKK	-5.7	0.4	9.9
Book value of shares ²	DKK	115.5	123.0	117.2
Quoted year-end market price	DKK	91.2	156.0	99.8
Price/book value		0.8	1.3	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 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)

Consolidated income statement

Order intake and order book

The Group's order intake amounted to DKKm 81.0 in Q1 2023/24 (DKKm 100.1). Of the DKKm 19.1 decline, the FOC product group accounted for DKKm 15.4 and the Composite product group accounted for DKKm 3.7.

The reduced order intake in the FOC product group was expected and related principally to the market downturn in the USA as well as in Europe. According to CRU¹ the market decline has been slowing since November 2023, and the US market improved slightly in January and February 2024, which supports Management's full-year guidance for 2023/24.

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

At the end of January 2024, the Group's order book stood at DKKm 85.0 (DKKm 132.5), of which the FOC product group accounted for DKKm 31.9 (DKKm 49.2) and the Composite product group accounted for DKKm 53.1 (DKKm 83.3).

Revenue

Roblon reported revenue of DKKm 72.4 (DKKm 81.3) for Q1 2023/24, which was in line with Management's expectations. USD and CZK exchange rate developments had a positive impact of DKKm 0.3 on reported revenue for Q1 2023/24.

The DKKm 8.9 year-on-year revenue decline covered a DKKm 16.0 decline in the FOC product group, whereas the Composite product group saw a DKKm 7.1 increase.

As expected, revenue for Q1 2023/24 was adversely impacted by market conditions in the FOC industry.

Gross profit and gross margin

The Group's gross profit amounted to DKKm 37.9 (DKKm 42.7) and the gross margin for Q1 2023/24 was 52.4% (52.5%).

Other external costs

Other external costs amounted to DKKm 8.9 (DKKm 9.4) in Q1 2023/24, a DKKm 0.5 reduction as a result of a lower level of activity and cost savings.

Staff costs

Staff costs amounted to DKKm 30.0 (DKKm 30.8) in Q1 2023/24, a DKKm 0.8 year-on-year reduction as a result of staff reductions.

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

In Q1 2023/24, EBITDA amounted to a loss of DKKm 0.8 (a profit of DKKm 3.5), which was in line with Management's expectations.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for Q1 2023/24 was DKKm 6.6 (DKKm 7.1). 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, which is thus no longer depreciated.

Operating profit/loss before special items (EBIT)

In Q1 2023/24, EBIT before special items amounted to a loss of DKKm 7.4 (a loss of DKKm 3.5), which was in line with Management's expectations.

Net financial items

The Group's net financial items for Q1 2023/24 amounted to an expense of DKKm 1.7 (an expense of DKKm 1.9). The net amount was made up of DKKm 1.2 in interest expenses and DKKm 0.5 in negative foreign exchange adjustments.

A one percentage point change in interest rates on Roblon's interest-bearing debt would affect the Group's profit/loss before tax by approximately DKKm 0.5 compared with the underlying plans and budgets supporting Management's earnings guidance.

Profit/loss before tax

For Q1 2023/24, the Group realised a loss before tax of DKKm 9.1 (a loss of DKKm 5.5).

¹ CRU analyses various industries, including the FOC industry, and provides business intelligence. For more information, go to <https://www.crugroup.com/>

Profit/loss after tax

For Q1 2023/24, the Group realised a net loss of DKKm 8.8 (a net loss of DKKm 4.2). Tax for the period has been calculated at the applicable tax rates in the countries in which the Group has operations. No deferred tax is recognised in respect of the loss in Roblon's US subsidiary for the 2023/24 financial year, as the timing of its utilisation is uncertain.

Developments in the US dollar (USD/DKK) and the Czech koruna (CZK/DKK) exchange rates had no overall impact on profit/loss in Q1 2023/24.

Consolidated balance sheet

The Group's total assets at 31 January 2024 amounted to DKKm 315.5 (DKKm 351.2).

Investments in property, plant and equipment amounted to DKKm 1.3 (DKKm 2.4) in Q1 2023/24.

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

Inventories amounted to DKKm 87.3 (DKKm 112.4) at 31 January 2024, a DKKm 5.5 reduction since 31 October 2023. The Group has taken steps to further reduce inventories in 2024.

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 January 2024 amounted to DKKm 199.0 (DKKm 210.6). The equity ratio at 31 January 2024 was 63.1% (60.0%).

Consolidated cash flows

The Group's cash flow from operating activities for Q1 2023/24 was a net outflow of DKKm 10.2 (a net inflow of DKKm 0.8), driven by the realised loss for the period, the development in working capital and income tax payments.

Total cash flow from investing activities was a net outflow of DKKm 1.3 (a net outflow of DKKm 2.8).

Cash flow from financing activities for Q1 2023/24 was a net outflow of DKKm 19.2 (a net outflow of DKKm 1.7), consisting of repayments of operating credit, lease payments and debt to credit institution.

Capital resources

At 31 January 2024, net deposits of cash amounted to DKKm 2.5 (DKKm 8.2).

The Group's total credit facilities amounted to DKKm 88.0 (DKKm 108.0), and at 31 January 2024, the Group had an undrawn credit facility of DKKm 50.3 (DKKm 25.2).

Total cash resources at 31 January 2024 amounted to DKKm 52.8 (DKKm 33.3).

Product development

In Q1 2023/24, the Group incurred product development costs of DKKm 1.8 (DKKm 1.7).

Guidance for 2023/24

In the annual report for 2022/23, Management's guidance was 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.

This guidance is maintained at the end of the first quarter.

The guidance for the year is subject to significant uncertainty, however, mainly related to market conditions in the fibre optic cable industry and geopolitical challenges. Management believes that the Group will be able to achieve its financial targets in the coming years, as market conditions and the economic situation normalise.

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

18/6 2024:	Interim report for Q2 2023/24
17/9 2024:	Interim report for Q3 2023/24
19/12 2024:	Annual report 2023/24
30/1 2025:	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. 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

Statement by Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for Q1 2023/24 (the period 1 November 2023 to 31 January 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 January 2024 as well as of the results of the Group's activities and cash flows for the period 1 November 2023 to 31 January 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, 14 March 2024

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

Randi Toftlund Pedersen

Mikael Staal Axelsen

Anita Skovgaard Pedersen
Employee representative

Anette Frost Hansen
Employee representative

Income statement

for the period 1 November 2023 - 31 January 2024

Amounts in DKK'000	Note	Q1 2023/24	Q1 2022/23	FY 2022/23
Revenue	4	72,405	81,300	350,094
Cost of sales		-34,480	-38,596	-180,795
Gross profit		37,925	42,704	169,299
Work carried out for own account and capitalised		145	830	3,220
Other operating income		-	189	717
Other external costs		-8,928	-9,381	-40,674
Staff costs		-29,962	-30,815	-121,694
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)		-820	3,527	10,868
Depreciation, amortisation and impairment		-6,580	-7,055	-26,899
Operating profit/loss (EBIT) before special items		-7,400	-3,528	-16,031
Special items		-	-	17,912
Operating profit/loss (EBIT) after special items		-7,400	-3,528	1,881
Net financial items		-1,662	-1,937	-5,042
Profit/loss before tax		-9,062	-5,465	-3,161
Tax on profit/loss for the period		213	1,307	-1,449
Profit/loss for the period		-8,849	-4,158	-4,610
Earnings per share (DKK)				
Earnings per share (EPS), continuing operations		-4.5	-2.1	-2.6
Earnings per share, diluted (EPS-D), continuing operations		-4.5	-2.1	-2.6

Statement of comprehensive income

for the period 1 November 2023 - 31 January 2024

Amounts in DKK'000	Note	Q1 2023/24	Q1 2022/23	FY 2022/23
Profit/loss for the period		-8,849	-4,158	-4,610
Foreign exchange adjustment on translation of invested capital in subsidiary		-723	-6,364	-2,488
Foreign exchange adjustment on translation of foreign subsidiaries		-1,237	876	-2,674
Tax on other comprehensive income		159	1,400	547
Comprehensive income		-10,650	-8,246	-9,225

Consolidated balance sheet

at 31.01.2023

Amounts in DKK'000	Note	31.01. 2024	31.01. 2023	31.10. 2023
ASSETS				
Completed development projects		4,687	5,768	5,223
Development projects in progress		2,394	4,156	2,361
Trademarks, licenses and customer relations		4,333	5,414	4,698
Other intangible assets		2,769	6,309	3,707
Intangible assets		14,183	21,647	15,989
Land and buildings		50,506	59,082	48,234
Plant and machinery		49,827	43,336	47,492
Other fixtures and fittings, tools and equipment		873	1,726	1,035
Property, plant and equipment in progress		7,068	12,626	15,740
Lease assets		6,926	9,132	7,466
Property, plant and equipment		115,200	125,902	119,967
Deferred tax assets		13,310	6,293	13,640
Financial assets		13,310	6,293	13,640
Total non-current assets		142,693	153,842	149,596
Inventories				
Trade receivables		78,038	70,022	83,585
Prepaid income tax		1,668	2,589	1,140
Other receivables		1,544	2,480	1,457
Prepayments		1,789	1,665	1,032
Receivables		83,039	76,756	87,214
Cash and cash equivalents		2,504	8,166	33,235
Total current assets		172,856	197,328	218,456
TOTAL ASSETS		315,549	351,170	368,052

Amounts in DKK'000	Note	31.01. 2024	31.01. 2023	31.10. 2023
EQUITY AND LIABILITIES				
Share capital		35,763	35,763	35,763
Other reserves		-6,562	-4,234	-4,761
Retained earnings		169,763	179,064	178,612
Equity		198,964	210,593	209,614
Deferred tax liability		7,599	4,796	8,057
Lease liability		4,690	6,847	5,201
Debt to credit institutions		34,421	8,965	35,870
Non-current liabilities		46,710	20,608	49,128
Current portion of lease liability		2,832	2,889	2,891
Current portion of debt to credit institution		3,990	381	3,990
Operating credits		37,706	82,841	54,973
Other provisions		469	232	590
Advance payments		2,576	4,534	2,829
Trade payables		9,467	18,116	23,691
Income tax		933	41	4,479
Other payables		11,902	10,935	15,867
Total current liabilities		69,875	119,969	109,310
Total liabilities		116,585	140,577	158,438
TOTAL EQUITY AND LIABILITIES		315,549	351,170	368,052

Consolidated statement of changes in equity

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
Q1 2023/24				
Equity at 1 November 2023	35,763	-4,761	178,612	209,614
Profit/loss for the period	-	-	-8,849	-8,849
Other comprehensive income	-	-723	-	-723
Tax on other comprehensive income	-	159	-	159
Foreign exchange adjustment on translation of foreign subsidiary	-	-1,237	-	-1,237
Comprehensive income for the period	-	-1,801	-8,849	-10,650
Equity at 31 January 2024	35,763	-6,562	169,763	198,964
Q1 2022/23				
Equity at 1 November 2022	35,763	-146	183,222	218,839
Profit/loss for the period	-	-	-4,158	-4,158
Other comprehensive income	-	-6,364	-	-6,364
Tax on other comprehensive income	-	1,400	-	1,400
Foreign exchange adjustment on translation of foreign subsidiary	-	876	-	876
Total comprehensive income for the period	-	-4,088	-4,158	-8,246
Equity at 31 January 2023	35,763	-4,234	179,064	210,593

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

Statement of cash flows

for the period 1 November 2023 – 31 January 2024

Amounts in DKK'000	Spec.	Q1 2023/24	Q1 2022/23	FY 2022/23
Operating profit/loss (EBIT)		-7,400	-3,528	1,881
Adjustment for non-cash items	A	5,387	3,105	7,455
Change in working capital	B	-3,048	2,931	14,579
Cash generated from operations		-5,061	2,508	23,915
Financial income received		57	64	54
Financial expenses paid		-1,154	-901	-3,742
Income tax paid		-4,057	-955	-2,536
Income tax received		-	88	88
Cash flow from operating activities		-10,215	804	17,779
Purchase of intangible assets		-31	-491	-749
Purchase of property, plant and equipment		-1,332	-2,446	-21,196
Sale of property, plant and equipment		48	138	27,439
Cash flow from investing activities		-1,315	-2,799	5,494
Operating credits used		-17,267	60	-27,808
Lease payments		-920	-1,624	-3,458
Raising of debt with credit institution		-	-	29,754
Repayment of debt to credit institution		-1,007	-111	-381
Cash flow from financing activities		-19,194	-1,675	-1,893

Amounts in DKK'000	Q1 2023/24	Q1 2022/23	FY 2022/23
Change in cash and cash equivalents	-30,724	-3,670	21,380
Cash and cash equivalents at beginning of period	33,235	11,884	11,884
Value adjustment of cash and cash equivalents	-7	-48	-29
Cash and cash equivalents at end of period	2,504	8,166	33,235
Spec. A: Adjustments for non-cash items			
Profit/loss from sale of property, plant and equipment	47	23	-
Depreciation, amortisation and impairment	6,601	7,032	9,057
Provisions	-121	-125	233
Foreign exchange adjustment	-1,140	-3,825	-1,835
	5,387	3,105	7,455
Spec. B: Change in working capital			
Change in inventories	10,694	2,062	16,460
Change in receivables	4,703	11,607	-300
Change in current liabilities	-18,445	-10,738	-1,581
	-3,048	2,931	14,579

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 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

The Group's activities have not been affected by seasonal or cyclical fluctuations in the interim report.

4. Revenue

Amounts in DKK'000	Q1 2023/24	Q1 2022/23	FY 2022/23
Net revenue from external customers			
By product group			
FOC	30,928	47,055	192,504
Composite	41,477	34,245	157,590
Total	72,405	81,300	350,094
By geographical market			
Denmark	2,393	1,500	9,540
United Kingdom	15,533	12,600	58,075
Italy	548	2,295	12,215
Rest of Europe	27,483	19,995	91,334
Asia	1,848	6,766	24,093
Brazil	4,761	8,687	35,598
Latin America	-	1,870	5,624
USA	19,839	27,587	113,615
Total	72,405	81,300	350,094

Of the Group's non-current assets, DKKm 41.4 (DKKm 61.2) were located in Denmark, DKKm 28.8 (DKKm 30.8) in the USA and DKKm 59.1 (DKKm 55.5) 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, three individual customers accounted for more than 10% in the first quarter of 2023/24. Revenue from these customers was DKKm 12.6, DKKm 12.3 and DKKm 7.9, respectively. Last year, one individual customer accounted for more than 10% of the Group's total revenue for the first quarter of 2022/23. Revenue from this customer amounted to DKKm 8.9.

The US dollar (USD/DKK) exchange rate development had a positive effect of DKKm 0.2 on reported revenue for Q1 2023/24.

The Czech koruna (CZK/DKK) exchange rate development had a positive effect of DKKm 0.1 on reported revenue in Q1 2023/24.

Roblon A/S

Fabriksvej 7, Gærum
DK-9900 Frederikshavn
Denmark
CVR no. 57 06 85 15

Roblon.com

Roblon
WITH EVERY FIBER