

# SKAKO

## INTERIM REPORT Q3

# 2022

SKAKO A/S  
CVR: 36440414  
Bygmestervej 2  
5600 Faaborg  
Denmark

Accounting period:  
1 January – 30 September 2022

### Revenue

(DKKm)

Q1-Q3: 313.7 (+21.8%)

Q3: 111.1 (+37.1%)

### EBIT

(DKKm)

Q1-Q3: 20.0\* (+66.5%)

Q3: 9.1\* (+106.5%)

\*Before special items

### EBIT margin

Q1-Q3: 6.4%\* (+1.7pp)

Q3: 8.2%\* (+2.7pp)

\*Before special items

### ROIC

Q1-Q3: 13.6%

(+7.4pp)

### Order backlog

(DKKm)

Q1-Q3: 212.2 (+102%)

# CONTENTS

|   |    |
|---|----|
| <b>1</b> Q1-Q3 2022 IN BRIEF                              | 3  |
| <b>2</b> KEY FIGURES AND FINANCIAL RATIOS                 | 4  |
| <b>3</b> FINANCIAL REVIEW Q1-Q3 2022                      | 8  |
| <b>4</b> BUSINESS UNIT CONCRETE                           | 11 |
| <b>5</b> BUSINESS UNIT VIBRATION                          | 16 |
| <b>6</b> FINANCIAL STATEMENTS                             | 21 |
| <b>6.1</b> STATEMENT BY MANAGEMENT                        | 22 |
| <b>6.2</b> CONSOLIDATED INCOME STATEMENT                  | 23 |
| <b>6.3</b> CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 24 |
| <b>6.4</b> CONSOLIDATED BALANCE SHEET 30 SEPTEMBER        | 25 |
| <b>6.5</b> CONSOLIDATED CASH FLOW STATEMENT               | 27 |
| <b>6.6</b> CONSOLIDATED STATEMENT OF CHANGES IN EQUITY    | 28 |
| <b>6.7</b> SEGMENT INFORMATION                            | 30 |
| <b>6.8</b> QUARTERLY KEY FIGURES AND FINANCIAL RATIOS     | 32 |

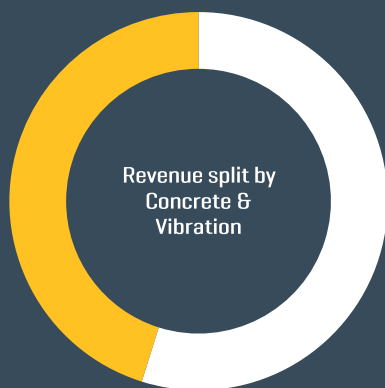
## Important notice about this document

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.

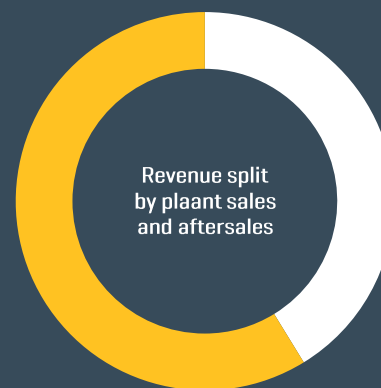
# 1 Q1-Q3 2022 IN BRIEF

| Order intake<br>[DKKm]  | Order backlog<br>[DKKm]  | Revenue<br>[DKKm]       | EBIT<br>[DKKm]          | EBIT margin               | Earnings per share<br>[DKK] | Employees                     | ROIC                      |
|-------------------------|--------------------------|-------------------------|-------------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|
| 403.6                   | 212.2                    | 313.7                   | 20.0                    | 6.4%                      | 4.53                        | 199                           | 13.6%                     |
| +49% from Q1-Q3<br>2021 | +102% from Q1-Q3<br>2021 | +22% from Q1-Q3<br>2021 | +67% from Q1-Q3<br>2021 | +1,7pp from Q1-Q3<br>2021 | +66% from Q1-Q3<br>2021     | Up from 196 in Q1-<br>Q3 2021 | +7.4pp from Q1-Q3<br>2021 |

**SKAKO SKAKO**  
**Concrete Vibration**  
**141.6 [DKK] 172.1 [DKK]**  
 EBIT margin 5.1% EBIT margin 8.9%



**Plant sales Aftersales**  
**184.3 [DKK] 129.3 [DKK]**



## 2 KEY FIGURES AND FINANCIAL RATIOS

| DKK thousands                                | Q3 2022 | Q3 2021 | Q1-Q3 2022 | Q1-Q3 2021 | 2021    |
|--|---------|---------|------------|------------|---------|
| <b>INCOMESTATEMENT</b>                       |         |         |            |            |         |
| Revenue                                      | 111,065 | 81,034  | 313,666    | 257,428    | 363,706 |
| Gross profit                                 | 26,292  | 20,052  | 77,955     | 62,730     | 92,408  |
| Operating profit (EBIT) before special items | 9,136   | 4,425   | 19,961     | 11,988     | 20,323  |
| Special items                                | 0       | 0       | -1,650     | 0          | 0       |
| Operating profit (EBIT)                      | 9,136   | 4,425   | 18,311     | 11,988     | 20,323  |
| Net financial items                          | 246     | -583    | -1,492     | -2,002     | -4,906  |
| Profit before tax                            | 9,382   | 3,842   | 16,819     | 9,986      | 15,417  |
| Profit for the year                          | 8,119   | 2,715   | 13,957     | 8,414      | 13,189  |
| <b>BALANCESHEET</b>                          |         |         |            |            |         |
| Non-current assets                           | 80,776  | 82,562  | 80,776     | 82,562     | 84,216  |
| Current assets                               | 253,727 | 226,283 | 253,727    | 226,283    | 254,804 |
| Assets                                       | 334,503 | 308,845 | 334,503    | 308,845    | 339,020 |
| Equity                                       | 133,454 | 127,339 | 133,454    | 127,339    | 132,237 |
| Non-current liabilities                      | 29,640  | 36,038  | 29,640     | 36,038     | 29,122  |
| Current liabilities                          | 171,409 | 145,467 | 171,409    | 145,468    | 177,661 |
| Net debt                                     | 28,444  | 49,638  | 28,444     | 49,638     | 26,987  |
| Net working capital                          | 113,387 | 119,507 | 113,387    | 119,507    | 105,703 |
| <b>OTHER KEY FIGURES</b>                     |         |         |            |            |         |
| Investment in intangible assets              | 0       | 785     | 1,474      | 2,050      | 3,962   |
| Investment in tangible assets                | 297     | 521     | 1,301      | 1,285      | 3,504   |
| Cash flow from operating activities (CFFO)   | 4,687   | 2,552   | 15,266     | 3,530      | 30,276  |
| Free cash flow                               | 4,390   | 1,246   | 12,491     | 195        | 22,810  |
| Average number of employees                  | 199     | 196     | 199        | 196        | 199     |

# Key figures and financial ratios

CONTINUED

| DKK thousands                                    | Q3 2022 | Q3 2021 | Q1-Q3 2022 | Q1-Q3 2021 | 2021    |
|--|---------|---------|------------|------------|---------|
| <b>FINANCIAL RATIOS</b>                          |         |         |            |            |         |
| Gross profit margin                              | 23.7%   | 24.7%   | 24.9%      | 24.4%      | 25.4%   |
| Profit margin (EBIT margin) before special items | 8.2%    | 5.5%    | 6.4%       | 4.7%       | 5.6%    |
| Profit margin (EBIT margin)                      | 8.2%    | 5.5%    | 5.8%       | 4.7%       | 5.6%    |
| Liquidity ratio                                  | 148.0%  | 155.6%  | 148.0%     | 155.6%     | 143.4%  |
| Equity ratio                                     | 39.9%   | 41.2%   | 39.9%      | 41.2%      | 39.0%   |
| Return on equity                                 | 14.4%   | 5.9%    | 14.4%      | 5.9%       | 10.2%   |
| ROIC   | 13.6%   | 6.2%    | 13.6%      | 6.2%       | 10.3%   |
| Financial leverage                               | 21.3%   | 39.0%   | 21.3%      | 39.0%      | 20.4%   |
| Net debt to EBITDA                               | 0.8     | 2.5     | 0.8        | 2.5        | 1.0     |
| NWC/Revenue                                      | 27.0%   | 35.1%   | 27.0%      | 35.1%      | 29.1%   |
| Earnings per share                               | 2.63    | 0.88    | 4.53       | 2.73       | 4.28    |
| Equity value per share                           | 43.3    | 41.3    | 43.3       | 41.3       | 42.9    |
| Share price                                      | 50.0    | 56.4    | 50.0       | 56.4       | 55.2    |
| Price-book ratio                                 | 1.2     | 1.4     | 1.2        | 1.4        | 1.3     |
| Market capitalization                            | 155,321 | 175,202 | 155,321    | 175,202    | 171,474 |
| Order backlog                                    | 212,217 | 105,225 | 212,217    | 105,225    | 122,382 |

\* For calculation of financial ratios please see page 10. Net working capital is calculated as Inventory, Trade receivables and Contract assets less Contract liabilities and Trade payables. Backlog represents revenue from signed contracts or orders executed but not yet completed or performed in full.

# Key figures and financial ratios – EUR\*

| EUR thousands                                | Q3 2022 | Q3 2021 | Q1-Q3 2022 | Q1-Q3 2021 | 2021   |
|--|---------|---------|------------|------------|--------|
| <b>INCOMESTATEMENT</b>                       |         |         |            |            |        |
| Revenue                                      | 14,928  | 10,896  | 42,159     | 34,615     | 48,885 |
| Gross profit                                 | 3,534   | 2,696   | 10,478     | 8,435      | 12,420 |
| Operating profit (EBIT) before special items | 1,228   | 595     | 2,683      | 1,612      | 2,732  |
| Special items                                | 0       | 0       | -201       | 0          | 0      |
| Operating profit (EBIT)                      | 1,228   | 595     | 2,482      | 1,612      | 2,732  |
| Net financial items                          | 33      | -78     | -201       | -269       | -659   |
| Profit before tax                            | 1,261   | 517     | 2,261      | 1,343      | 2,072  |
| Profit for the year                          | 1,091   | 365     | 1,876      | 1,131      | 1,773  |
| <b>BALANCESHEET</b>                          |         |         |            |            |        |
| Non-current assets                           | 10,857  | 11,103  | 10,857     | 11,103     | 11,319 |
| Current assets                               | 34,103  | 30,431  | 34,103     | 30,431     | 34,248 |
| Assets                                       | 44,960  | 41,534  | 44,960     | 41,534     | 45,567 |
| Equity                                       | 17,937  | 17,125  | 17,937     | 17,125     | 17,774 |
| Non-current liabilities                      | 3,984   | 4,846   | 3,984      | 4,846      | 3,914  |
| Current liabilities                          | 23,039  | 19,563  | 23,039     | 19,563     | 23,879 |
| Net debt                                     | 3,082   | 6,675   | 3,823      | 6,675      | 3,627  |
| Net working capital                          | 15,240  | 16,071  | 15,240     | 16,071     | 14,207 |
| <b>OTHER KEY FIGURES</b>                     |         |         |            |            |        |
| Investment in intangible assets              | 0       | 106     | 198        | 275        | 532    |
| Investment in tangible assets                | 40      | 70      | 175        | 173        | 471    |
| Cash flow from operating activities (CFFO)   | 630     | 343     | 2,052      | 475        | 4,069  |
| Free cash flow                               | 590     | 168     | 1,679      | 26         | 3,066  |
| Average number of employees                  | 199     | 196     | 199        | 196        | 199    |

# Key figures and financial ratios – EUR\*

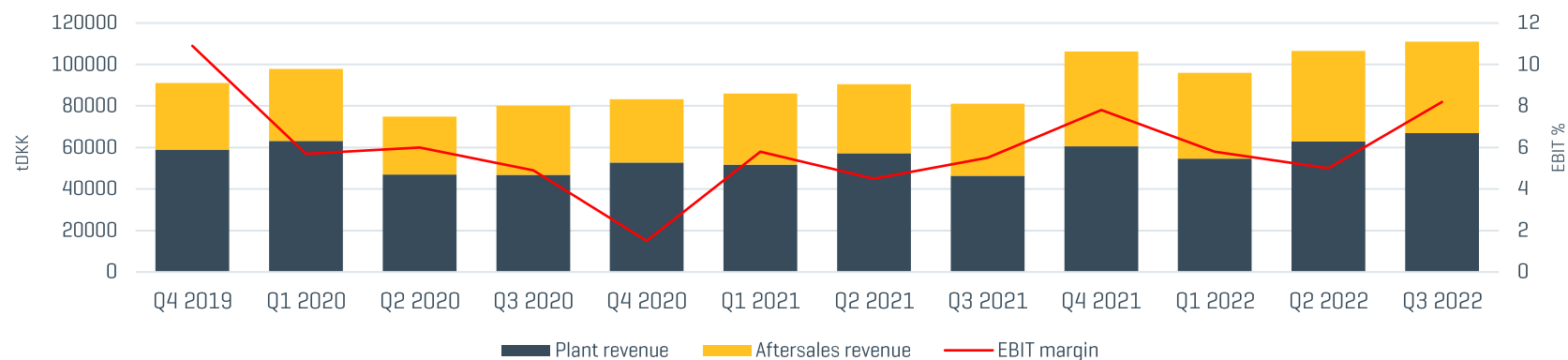
CONTINUED

| EUR thousands                             | Q3 2022 | Q3 2021 | Q1-Q3 2022 | Q1-Q3 2021 | 2021   |
|---|---------|---------|------------|------------|--------|
| <b>FINANCIAL RATIOS</b>                   |         |         |            |            |        |
| Gross profit margin                       | 23.7%   | 24.7%   | 24.9%      | 24.4%      | 25.4%  |
| Profit margin (EBIT) before special items | 8.2%    | 5.5%    | 6.4%       | 4.7%       | 5.6%   |
| Profit margin (EBIT margin)               | 8.2%    | 5.5%    | 5.8%       | 4.7%       | 5.6%   |
| Liquidity ratio                           | 148.0%  | 155.6%  | 148.0%     | 155.6%     | 143.4% |
| Equity ratio                              | 39.9%   | 41.2%   | 39.9%      | 41.2%      | 39.0%  |
| Return on equity                          | 14.4%   | 5.9%    | 14.4%      | 5.9%       | 10.2%  |
| ROIC                                      | 13.6%   | 6.2%    | 13.6%      | 6.2%       | 10.3%  |
| Financial leverage                        | 21.3%   | 39.0%   | 21.3%      | 39.0%      | 20.4%  |
| Net debt to EBITDA                        | 0.8     | 2.5     | 0.8        | 2.5        | 1.0    |
| NWC/Revenue                               | 27.0%   | 35.1%   | 27.0%      | 35.1%      | 29.1%  |
| Earnings per share                        | 0.35    | 0.12    | 0.61       | 0.37       | 0.57   |
| Equity value per share                    | 5.82    | 5.55    | 5.82       | 5.55       | 5.76   |
| Share price                               | 6.72    | 7.58    | 6.72       | 7.58       | 7.42   |
| Price-book ratio                          | 1.2     | 1.4     | 1.2        | 1.4        | 1.29   |
| Market capitalization                     | 20,876  | 23,561  | 20,876     | 23,561     | 23,047 |
| Order backlog                             | 28,524  | 14,151  | 28,524     | 14,151     | 16,457 |

# 3 FINANCIAL REVIEW Q1-Q3 2022

| DKK thousands                                       | Q3 2022        | Q3 2021        | Change         | Q1-Q3 2022     | Q1-Q3 2021     | Change         | Q2 2022        | Change         |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Plant sales revenue                                 | 66,884         | 46,416         | +44.1%         | 184,323        | 155,378        | +18.6%         | 62,872         | +6.4%          |
| Aftersales revenue                                  | 44,182         | 34,618         | +27.6%         | 129,344        | 102,050        | +26.7%         | 43,712         | +1.1%          |
| <b>Total revenue</b>                                | <b>111,066</b> | <b>81,034</b>  | <b>+37.1%</b>  | <b>313,666</b> | <b>257,428</b> | <b>+21.8%</b>  | <b>106,584</b> | <b>+4.2%</b>   |
| Production costs                                    | -84,773        | -60,982        | +39.0%         | -235,711       | -194,698       | +21.1%         | -80,250        | +5.6%          |
| <b>Gross profit</b>                                 | <b>26,292</b>  | <b>20,052</b>  | <b>+31.1%</b>  | <b>77,955</b>  | <b>62,730</b>  | <b>+24.3%</b>  | <b>26,334</b>  | <b>-0.2%</b>   |
| Gross profit margin                                 | 23.7%          | 24.7%          | -1.0pp         | 24.9%          | 24.4%          | +0.5pp         | 24.7%          | -1.0pp         |
| Distribution costs                                  | -11,259        | -8,416         | +33.8%         | -33,824        | -27,786        | +21.7%         | -11,181        | +0.7%          |
| Administrative expenses                             | -5,897         | -7,211         | -18.2%         | -24,169        | -22,956        | +5.3%          | -9,882         | -40.3%         |
| <b>Operating profit (EBIT) before special items</b> | <b>9,136</b>   | <b>4,425</b>   | <b>+106.5%</b> | <b>19,961</b>  | <b>11,988</b>  | <b>+66.5%</b>  | <b>5,270</b>   | <b>73.4%</b>   |
| Operating profit margin (EBIT margin)               | 8.2%           | 5.5%           | +2.7pp         | 6.4%           | 4.7%           | +1.7pp         | 5.0%           | +3.2pp         |
| Special items                                       | 0              | 0              | NA             | -1,650         | 0              | NA             | -1,650         | NA             |
| <b>Operating profit (EBIT) after special items</b>  | <b>9,136</b>   | <b>4,425</b>   | <b>+106.5%</b> | <b>18,311</b>  | <b>11,988</b>  | <b>+52.7%</b>  | <b>3,620</b>   | <b>+152.4%</b> |
| Operating profit margin (EBIT margin)               | 8.2%           | 5.5%           | +2.7pp         | 5.8%           | 4.7%           | +1.1pp         | 3.4%           | +4.8pp         |
| <b>Profit for the period</b>                        | <b>8,119</b>   | <b>2,715</b>   | <b>+199.0%</b> | <b>13,957</b>  | <b>8,414</b>   | <b>+65.9%</b>  | <b>2,222</b>   | <b>+265.4%</b> |
| Order backlog beginning of period                   | 209,582        | 76,392         | +174.4%        | 122,309        | 91,877         | +33.1%         | 152,985        | +37.0%         |
| Order intake  | 113,700        | 109,867        | +3.5%          | 403,574        | 270,776        | +49.0%         | 163,181        | -30.3%         |
| Revenue   | -111,066       | -81,034        | +37.1%         | -313,666       | -257,458       | +21.8%         | -106,584       | +4.2%          |
| <b>Order backlog end of period</b>                  | <b>212,217</b> | <b>105,225</b> | <b>+101.7%</b> | <b>212,217</b> | <b>105,225</b> | <b>+101.7%</b> | <b>209,582</b> | <b>+1.3%</b>   |

### SKAKO Group revenue and EBIT margin





## Financial highlight

The markets of SKAKO continued to show high level of activity in Q3 2022 as in the first half of the year. This has resulted in very strong growth in revenue and operating profit (EBIT) in Q3 2022.

The war in Ukraine and high energy and steel prices have not yet impacted SKAKO due to indexation of customer contracts and a close cooperation with suppliers.

The uncertainty in the market is significant, but it has not yet resulted in a slowdown in the markets of SKAKO.

The order backlog continued to increase with new orders in both Concrete and Vibration. This gives SKAKO a good outset for delivering strong results in Q4 and next year.

For a detailed financial review of each business unit, please see section 4 for SKAKO Concrete and section 5 for SKAKO Vibration.

## Order intake and backlog

Order intake in Q1-Q3 2022 amounted to DKK 404m compared to DKK 271m in the same period in 2021, an increase of 49%. Both divisions experienced a very strong order intake and especially the concrete business and the recycling business saw very high growth rates for their core products in key markets in line with our more focused go to market strategy. As a result of the strong order intake the order backlog at the end of Q3 increased with 102% to DKK 212m compared to last year. The pipeline of new orders also remains strong for both SKAKO Vibration and SKAKO Concrete.

## Revenue

Revenue in Q3 2022 was DKK 111.1m which is an increase of 37% compared to the same period in 2021. Plant sales and Aftersales increased with 44% and 28% respectively.

## Gross profit

Gross profit was DKK 26.3m in Q3 2022 which is an increase of 31% compared to Q3 2021, driven by higher revenue. For Q1-Q3 2022 an improved gross profit margin of 0.5pp was realized compared to same period in 2021 due to the very high growth in the more profitable aftersales.

## Capacity costs

In Q3 2022, capacity costs increased with DKK 1.5m or 10% compared to the same period in 2021. The main reasons for this relatively high increase is more personnel to support growth in especially the recycling business and higher costs related to travelling and exhibitions compared to last year where these costs were minimal due to Covid19 restrictions.

## Operating profit

Operating Profit (EBIT) before special items increased with 107% to DKK 9.1m in Q3 2022, compared to DKK 4.4m in Q3 2021.

This was driven by higher revenue and the increased share of aftersales revenue with a more favorable margin, compared to plant sales.

## Net financial items

Net financials mainly consist of interest income, interest expenses, along with realized and unrealized foreign exchange gains, and amounts to an income of DKK 0.2m for the period compared to a loss on DKK 0.6m in Q3 2022.

## Profit for the period

Profit after tax amounted to DKK 8.1m in Q3 2022 compared to DKK 2.7m. last year.

## Cash flow development

Cash flow from operating activities (CFFO) amounted to DKK 4.6m in Q3 2022 compared to DKK 2.6m last year.

## Equity

Group equity was DKK 133.4m on 30 September 2022 corresponding to an equity ratio of 40.0% [41.2% on 30 September 2021].

## ROIC

As of 30 September 2022, return on invested capital [rolling four quarters] amounted to 13.6% compared to 6.2% as of 30 September 2021. The increase in return on invested capital is due to strong results in the last three quarters compared to the previous quarters impacted by Covid19.

## Balance sheet

As of 30 September 2022, the Group's assets totaled DKK 334.5m [30 September 2021: DKK 308.5m]

Non-current assets decreased by DKK 1.8m and amounted to DKK 80.8m while current assets increased by DKK 27.4m to DKK 253.7m. The increase in current assets is primarily due to an increase in inventories.

Net debt decreased by DKK 21.2m compared to Q3 2021, and totaled DKK 28.4m on 30 September 2022. The ratio of net debt to EBITDA amounts to 0.8 compared to 2.5 on 30 September 2021 and 1.0 at the end of 2021. The low financial gearing leaves ample capacity for relevant acquisitions and continuation of a high dividend payout ratio. It is our ambition to keep the ratio of net debt to EBITDA below 2.5.

## 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 2022

Based on the results of Q1-Q3 2022, the order backlog and the current market activity, the guidance were increased on November 4, 2022 to the following:

- We expect an operating profit (EBIT) before special items of DKK 28-31 [previously DKK 24-28m]

- We expect special items of DKK 2.0 m [previously DKK 2.0] regarding a provision for costs in connection with the CFO leaving SKAKO in Q2.

The guidance assumes a stable macroeconomic environment with no additional material adverse events effecting the markets of SKAKO.

## 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.

Except for the mentioned provision under special items related to the CFO leaving SKAKO in Q2 2022 the accounting policies used for the interim report are the same as the accounting policies used for Annual Report 2021 to which we refer for a full description. 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 2022. We refer to the notes to the annual report for a description of material estimates and assumptions.

Compared with the description in Annual Report 2021, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.

## Financial ratios

Financial ratios are calculated as follows:

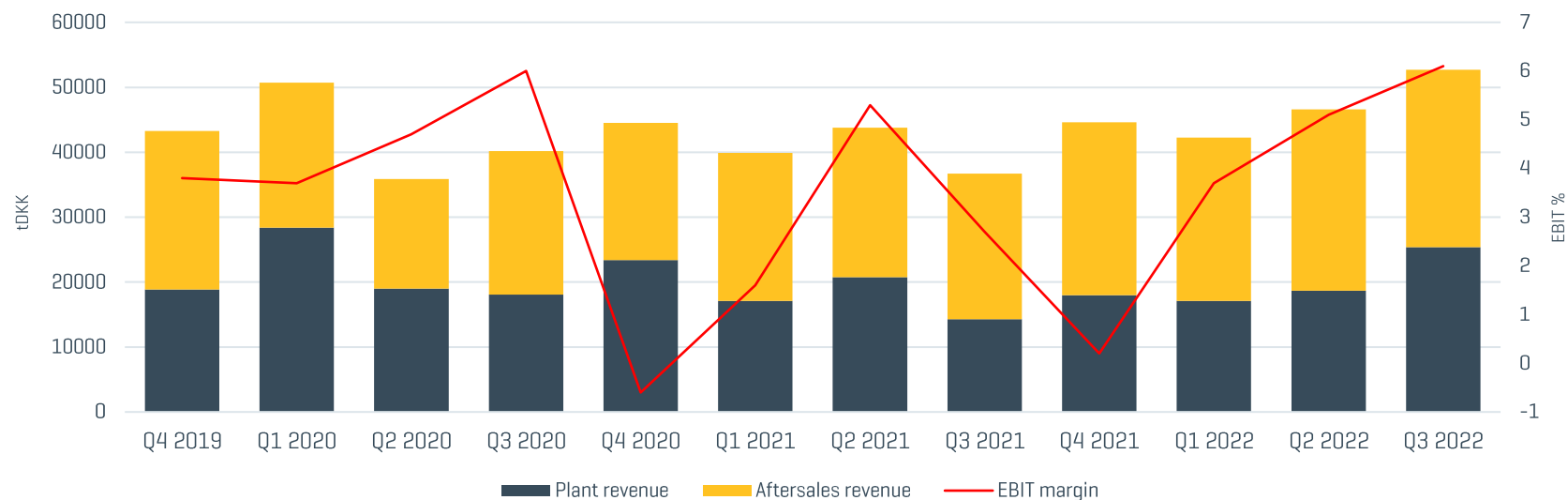
- Gross profit margin =  $\text{Gross profit} \times 100 / \text{Revenue}$
  - Profit margin =  $\text{EBIT} \times 100 / \text{Revenue}$
  - Liquidity ratio =  $\text{Total current assets} \times 100 / \text{Total current liabilities}$
  - Equity ratio =  $\text{Total equity} \times 100 / \text{Total assets}$
  - 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 =  $\text{Net debt} / \text{EBITDA} [\text{EBIT less depreciations}]^*$
  - 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 =  $\text{Share price at end of period}$
  - 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 =  $\text{Profit for the period} +/- \text{net financial income}^*$
  - Invested capital =  $\text{Total assets} - \text{net cash and credits} - \text{deferred tax}$
- \*Measured over a 12-month period

# 4 BUSINESS UNIT CONCRETE

# Q1-Q3 2022 FINANCIAL REVIEW SKAKO CONCRETE

| DKK million                        | Q3 2022      | Q3 2021     | Change         | Q1-Q3 2022   | Q1-Q3 2021   | Change         | Q2 2022      | Change        |
|------------------------------------|--------------|-------------|----------------|--------------|--------------|----------------|--------------|---------------|
| Plant sales revenue                | 25.4         | 14.3        | +77.6%         | 61.2         | 52.2         | +17.2%         | 18.7         | +35.8%        |
| Aftersales revenue                 | 27.3         | 22.4        | +21.9%         | 80.4         | 68.2         | +17.9%         | 27.9         | -2.2%         |
| <b>Total revenue</b>               | <b>52.7</b>  | <b>36.7</b> | <b>+43.6%</b>  | <b>141.6</b> | <b>120.4</b> | <b>+17.6%</b>  | <b>46.7</b>  | <b>+12.8%</b> |
| <b>Gross profit</b>                | <b>11.2</b>  | <b>7.1</b>  | <b>+57.7%</b>  | <b>29.9</b>  | <b>24.4</b>  | <b>+22.5%</b>  | <b>9.8</b>   | <b>+14.3%</b> |
| Gross profit margin                | 21.3%        | 19.3%       | +2.0pp         | 21.1%        | 20.3%        | 0.8pp          | 21.0%        | +0.3pp        |
| <b>Operating profit (EBIT)</b>     | <b>3.2</b>   | <b>1.0</b>  | <b>+220.0%</b> | <b>7.2</b>   | <b>5.5</b>   | <b>+30.9%</b>  | <b>2.4</b>   | <b>+33.3%</b> |
| Profit margin (EBIT margin)        | 6.1%         | 2.7%        | +3.4pp         | 5.1%         | 4.6%         | +0.5pp         | 5.1%         | +1.0pp        |
| Order backlog beginning of period  | 126.8        | 24.1        | +426.1%        | 72.2         | 34.5         | +109.3%        | 82.1         | +54.4%        |
| Order intake                       | 65.7         | 48.3        | +36.9%         | 209.6        | 121.6        | +72.4%         | 91.8         | -28.4%        |
| <b>Order backlog end of period</b> | <b>140.2</b> | <b>36.0</b> | <b>+289.4%</b> | <b>140.2</b> | <b>36.0</b>  | <b>+289.4%</b> | <b>126.8</b> | <b>+10.6%</b> |

### SKAKO Concrete revenue and EBIT margin\*



## Financial performance in Q3 2022

SKAKO Concrete continued the positive development on key markets and with core product types resulting in very strong growth in revenue, operating profit and order backlog. The order pipeline also looks very promising and continued to grow in Q3, as did the order intake.

Execution of SKAKO Concrete's 2020 sales strategy and dedicated resources in key markets has been instrumental in achieving this success. Thus, in Q3 SKAKO Concrete continued to experience a higher demand for services and plants from both existing and new clients, which were difficult to attract in the past.

Despite the war in Ukraine, with rising energy and steel prices SKAKO Concrete's customers are still investing in new plants and a strong result in Q4 is therefore expected.

The market for aftersales has also been very strong, and we deliver services on time and to our customers' satisfaction. Despite some shortness in supply SKAKO Concrete has also been able to deliver spare and wear parts timely to a high demanding market.

## Financial results

The key financials for SKAKO Concrete in Q3 and Q1-Q3 are the following:

- Order intake in Q1-Q3 was DKK 209.6m compared to DKK 121.6m in the same period of 2021 fueling an order backlog of DKK 140.2m at the end of Q3, an increase of 289% compared to last year.
- Revenue increased with 44% and 18% in Q3 and Q1-Q3 2022 respectively driven by an increase in the profitable aftersales of 22% in Q3 and 18% in Q1-Q3 while plant sales also increased in both periods. Plant revenue will increase even further in the coming quarters due to the current strong order backlog.
- Gross profit increased with 58% and 23% in Q3 and Q1-Q3 2022 respectively due to growth in revenue and an increase in gross profit margin of 2.0pp and 0.8pp in the two respective periods. The increase in margin was driven by the higher and more profitable aftersales revenue.
- Operating profit (EBIT) increased to 6.1% from 2.7% same period. This was an increase with 220% in Q3 and 31% in Q1-Q3 following the growth in revenue and gross profit.

## Strategy

SKAKO Concrete is executing successfully on the strategy while operations are stable and efficient. Thus, at the mid-term evaluation in Q3, the prioritized strategy tracks showed good progress supporting the business growth. The market increasingly asks for quality solutions within concrete products with a balance between quality products delivered on time and a good economy for the customer.

This is delivered by SKAKO Concrete. In addition, we meet an increasing demand for development of digital and sustainable solutions which we focus on delivering through specific solutions within products and services.

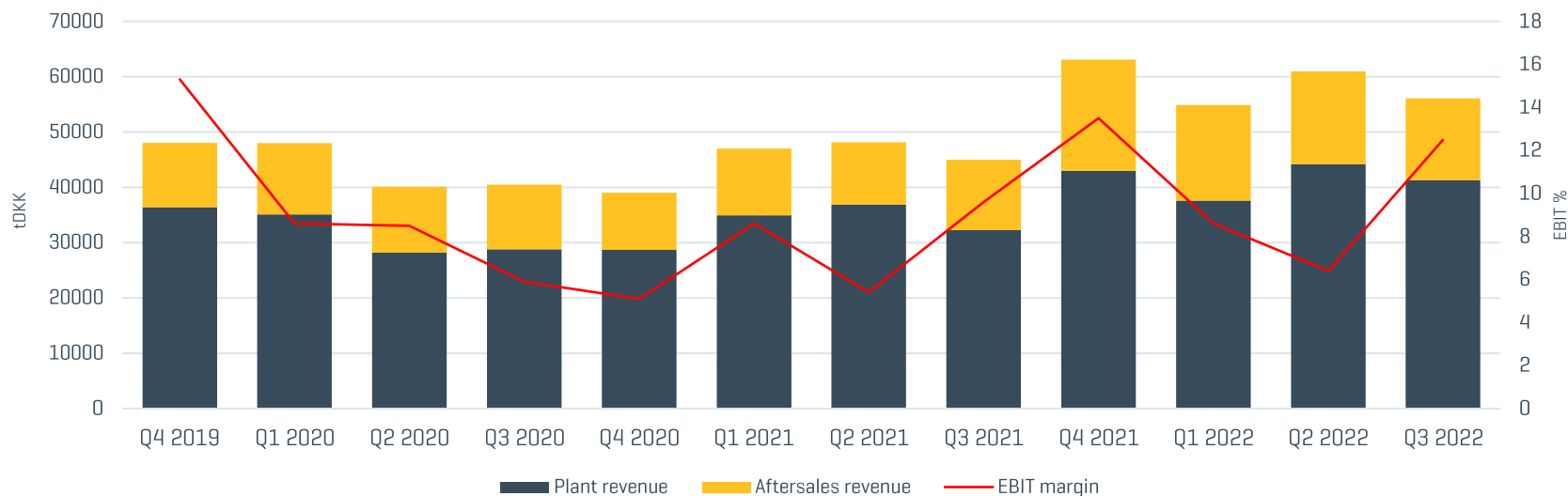
Introduction and handling of knowledge about data as well as concrete and circular solutions is another area of development in SKAKO Concrete which we pursue for the benefit of our customers.

# 5 BUSINESS UNIT VIBRATION

# Q1-Q3 2022 FINANCIAL REVIEW SKAKO VIBRATION

| DKK million                        | Q3 2022     | Q3 2021     | Change        | Q1-Q3 2022   | Q1-Q3 2021   | Change        | Q2 2022     | Change        |
|------------------------------------|-------------|-------------|---------------|--------------|--------------|---------------|-------------|---------------|
| Plant sales revenue                | 41.3        | 32.2        | +28.3%        | 123.1        | 104.0        | +18.4%        | 44.2        | -6.6%         |
| Aftersales revenue                 | 14.8        | 12.8        | +15.6%        | 48.9         | 36.1         | +35.5%        | 16.8        | -11.9%        |
| <b>Total revenue</b>               | <b>56.1</b> | <b>45.0</b> | <b>+24.7%</b> | <b>172.1</b> | <b>140.1</b> | <b>+22.8%</b> | <b>61.0</b> | <b>-8.0%</b>  |
| <b>Gross profit</b>                | <b>17.6</b> | <b>13.3</b> | <b>+32.3%</b> | <b>52.0</b>  | <b>37.9</b>  | <b>+37.2%</b> | <b>17.8</b> | <b>-1.1%</b>  |
| Gross profit margin                | 31.4%       | 29.6%       | +1.8pp        | 29.7%        | 27.0%        | +2.7pp        | 29.2%       | +2.2pp        |
| <b>Operating profit (EBIT)</b>     | <b>7.0</b>  | <b>4.3</b>  | <b>+62.8%</b> | <b>15.6</b>  | <b>8.8</b>   | <b>+77.3%</b> | <b>3.9</b>  | <b>+79.5%</b> |
| Profit margin (EBIT margin)        | 12.5%       | 9.6%        | +2.9pp        | 8.9%         | 6.3%         | +2.6pp        | 6.4%        | +6.1pp        |
| Order backlog beginning of period  | 84.5        | 53.2        | +58.8%        | 53.9         | 58.6         | -8.0%         | 72.7        | +16.2%        |
| Order intake                       | 52.3        | 62.2        | -15.9%        | 200.3        | 151.9        | +31.9%        | 74.3        | -29.6%        |
| <b>Order backlog end of period</b> | <b>79.0</b> | <b>70.1</b> | <b>+12.7%</b> | <b>79.0</b>  | <b>70.1</b>  | <b>+12.7%</b> | <b>84.5</b> | <b>-6.5%</b>  |

SKAKO Vibration revenue and EBIT margin



## Financial performance in Q3 2022

In the first three quarters of 2022, the recycling market continued to provide a high level of order intake while customers' investments in the mineral sector also increased compared to 2021 and 2020 returning to the level before Covid-19. The Automotive industry is still impacted by the high energy prices and shortage in electric components despite this the Hardware segment has also shown a growth in the first three quarters.

With the higher activity in SKAKO Vibration's three key segments the order intake in Q1-Q3 amounted to DKK 200.3m which is an increase of 32% compared to the same period last year. This has also resulted in an order backlog at the end of Q3 2022 which is 13% higher than last year.

## Financial results

The key financials for SKAKO Vibration in Q3 and Q1-Q3 are the following:

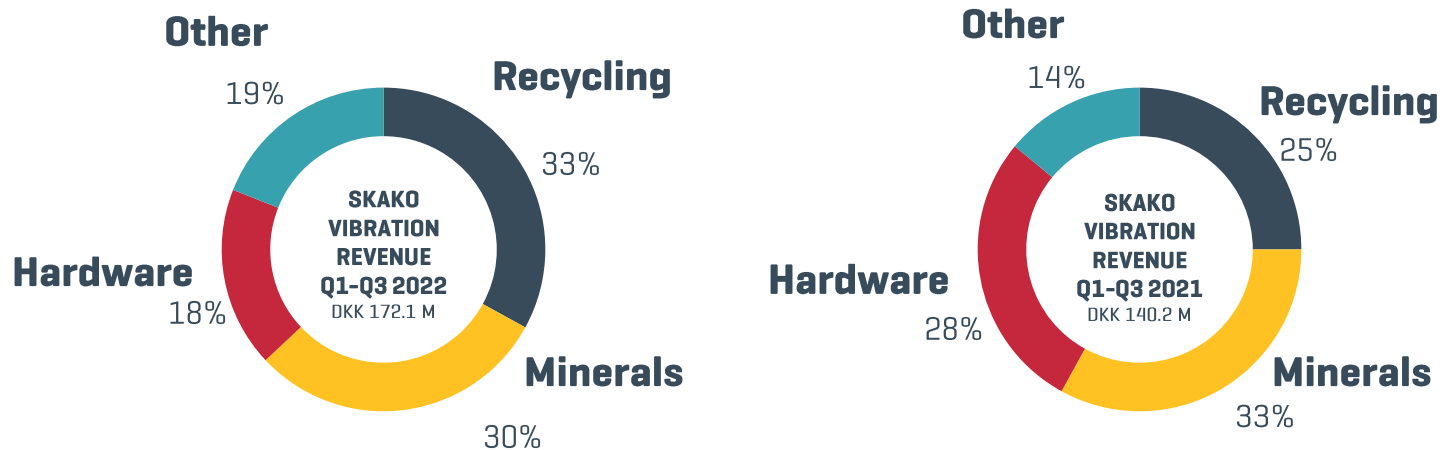
- Revenue increased with 25% and 23% in Q3 and Q1-Q3 2022 respectively driven by high growth in both plant and aftersales. It is especially positive that the profitable aftersales increased with 36% in Q1-Q3.
- Gross profit increased with 32% and 37% in Q3 and Q1-Q3 2022 respectively due to growth in revenue and an increase in gross profit margin of 1.8pp and 2.7pp in the two respective periods. The increase in margin was driven by the higher and more profitable aftersales revenue.
- Operating profit (EBIT) increase with 63% in Q3 and 77% in Q1-Q3 following the growth in revenue and gross profit.

## SKAKO Dartek in Spain

SKAKO Dartek in Spain continued its strong momentum in the fast-growing recycling business.

The growth in revenue of 86% and order intake of 51% in Q1-Q3 compared to the same period last year, highlights the success of this acquisition. SKAKO Vibration will continue to explore further opportunities to invest into the high growth recycling market.





### Hardware segment

The hardware segment consists of 2 subsegments; the automotive and the industrial building subsegments. The hardware market is declining due to a declining automotive market impact by high energy prices and shortage in electric components. This has until now been partly compensated by high activity in the industrial building market. Skako’s key market is Germany, but other European countries like Poland, Italy, Spain, Czech Republic and France are also important for SKAKO. The US market is handled through distributors and keeps a strong potential for growth while China and India are niche markets for SKAKO which could develop in the years to come, at the same pace as technological development in the fastening sector in these countries.

### Mineral segment

After years of low investment, the first 3 quarters of 2022 saw a significant increase in the order book from this segment. Growth is particularly clear in the construction segment, in which large groups and medium-sized companies have particularly invested in renovating and increasing the capacity of their production equipment. In North and West Africa, demand from the mining sector is also increasing, but still lagging a little behind the situation in Europe and we have high expectations market on the coming months.

### Recycling segment

Since the middle of 2021, the recycling sector has been booming and this segment is now the most important segment for SKAKO Vibration, providing one third of the revenue of the division. The equipment designed by SKAKO Dartek is now distributed throughout SKAKO Vibration’s European sales network and allows us to position ourselves as one of the leaders in sorting by size and sorting by density of recycled materials. Our development has been especially strong in glass recycling, construction and demolition waste recycling and in metal recycling. This is a strong trend on which we build a significant part of SKAKO Vibration’s strategy.

# 6 FINANCIAL STATEMENTS

## 6.1 STATEMENT BY MANAGEMENT

We have considered and approved the interim report of SKAKO A/S for the period 1 January – 30 September 2022.

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 2021 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 30 September 2022 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 2022 and of the results of the Group's operations and cash flows for the first nine months of 2022.

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, 10 November 2022

### EXECUTIVE BOARD



### BOARD OF DIRECTORS



## 6.2 CONSOLIDATED INCOME STATEMENT

| DKK thousands   | Q3 2022       | Q3 2021       | Q1-Q3 2022    | Q1-Q3 2021    | 2021          |
|---|---------------|---------------|---------------|---------------|---------------|
| Revenue from contracts with customers                               | 111,066       | 81,034        | 313,666       | 257,428       | 363,706       |
| Production costs  | -84,773       | -60,982       | -235,711      | -194,698      | -271,298      |
| <b>Gross profit</b>   | <b>26,292</b> | <b>20,052</b> | <b>77,955</b> | <b>62,730</b> | <b>92,408</b> |
| Distribution costs  | -11,259       | -8,416        | -33,824       | -27,786       | -40,746       |
| Administrative expenses   | -5,897        | -7,211        | -24,169       | -22,956       | -31,340       |
| <b>Operating profit (EBIT) before special items</b>                 | <b>9,136</b>  | <b>4,425</b>  | <b>19,961</b> | <b>11,988</b> | <b>20,323</b> |
| Special items   | 0             | 0             | -1,650        | 0             | 0             |
| <b>Operating profit (EBIT)</b>                                      | <b>9,136</b>  | <b>4,425</b>  | <b>18,311</b> | <b>11,988</b> | <b>20,323</b> |
| Financial income  | 887           | 0             | 887           | 0             | 721           |
| Financial expenses  | -641          | -583          | -2,379        | -2,002        | -5,627        |
| <b>Profit before tax</b>  | <b>9,382</b>  | <b>3,842</b>  | <b>16,819</b> | <b>9,986</b>  | <b>15,417</b> |
| Tax on profit for the period  | -1,263        | -1,127        | -2,862        | -1,572        | -2,228        |
| <b>Profit for the period</b>  | <b>8,119</b>  | <b>2,715</b>  | <b>13,957</b> | <b>8,414</b>  | <b>13,189</b> |
| <b>Profit for the period attributable to SKAKO A/S shareholders</b> | <b>8,119</b>  | <b>2,715</b>  | <b>13,957</b> | <b>8,414</b>  | <b>13,189</b> |
| Earnings per share (EPS), DKK                                       | 2.63          | 0.88          | 4.53          | 2.73          | 4.28          |
| Diluted earnings per share (EPS), DKK                               | 2.63          | 0.88          | 4.53          | 2.73          | 4.28          |

## 6.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| DKK thousands  | Q3 2022       | Q3 2021      | Q1-Q3 2022    | Q1-Q3 2021   | 2021          |
|--|---------------|--------------|---------------|--------------|---------------|
| <b>Profit for the period</b>   | 8,119         | 2,715        | 13,957        | 8,414        | 13,189        |
| <b>Other comprehensive income:</b>   |               |              |               |              |               |
| <b>Items that have been or may subsequently be reclassified to the income statement:</b> |               |              |               |              |               |
| Foreign currency translation, subsidiaries   | -2,750        | 219          | -899          | 763          | 773           |
| Value adjustments of hedging instruments   | -1            | -174         |               | -181         | -233          |
| <b>Other comprehensive income</b>  | <b>-2,751</b> | <b>45</b>    | <b>-899</b>   | <b>582</b>   | <b>540</b>    |
| <b>Comprehensive income</b>  | <b>5,368</b>  | <b>2,760</b> | <b>13,058</b> | <b>8,996</b> | <b>13,729</b> |
| <b>Comprehensive income attributable to SKAKO A/S shareholders</b>                       | <b>5,368</b>  | <b>2,760</b> | <b>13,058</b> | <b>8,996</b> | <b>13,729</b> |

# 6.4 CONSOLIDATED BALANCE SHEET

## 30 SEPTEMBER

| DKK thousands                              | 30 September 2022 | 30 September 2021 | 31 December 2021 |
|--|-------------------|-------------------|------------------|
| Intangible assets                          | 37,482            | 37,403            | 39,068           |
| Intangible assets under development        | 3,113             | 3,471             | 3,113            |
| <b>Intangible assets</b>                   | <b>40,595</b>     | <b>40,874</b>     | <b>42,181</b>    |
| Leased assets                              | 6,772             | 9,393             | 8,035            |
| Land and buildings                         | 5,644             | 5,898             | 5,832            |
| Plant and machinery                        | 1,513             | 702               | 1,053            |
| Operating equipment, fixtures and fittings | 1,512             | 2,519             | 3,059            |
| Leasehold improvements                     | 2,818             | 883               | 1,630            |
| Tangible assets under construction         | 199               | 57                | 97               |
| <b>Property, plant and equipment</b>       | <b>18,458</b>     | <b>19,452</b>     | <b>19,706</b>    |
| Other receivables                          | 1,294             | 1,511             | 1,272            |
| Deferred tax assets                        | 20,429            | 20,725            | 21,057           |
| <b>Other non-current assets</b>            | <b>21,723</b>     | <b>22,236</b>     | <b>22,329</b>    |
| <b>Total non-current assets</b>            | <b>80,776</b>     | <b>82,562</b>     | <b>84,216</b>    |
| Inventories                                | 79,376            | 57,447            | 64,080           |
| Trade receivables                          | 89,234            | 78,738            | 87,429           |
| Contract assets                            | 63,780            | 59,162            | 53,037           |
| Income tax                                 | 525               | 69                | 0                |
| Other receivables                          | 8,831             | 9,022             | 8,340            |
| Prepaid expenses                           | 2,849             | 2,893             | 2,843            |
| Cash                                       | 9,132             | 18,952            | 39,075           |
| <b>Current assets</b>                      | <b>253,727</b>    | <b>226,283</b>    | <b>254,804</b>   |
| <b>Assets</b>                              | <b>334,503</b>    | <b>308,845</b>    | <b>339,020</b>   |

# Consolidated balance sheet 30 September CONTINUED

| DKK thousands                        | 30 September 2022 | 30 September 2021 | 31 December 2021 |
|--------------------------------------|-------------------|-------------------|------------------|
| Share capital                        | 31,064            | 31,064            | 31,064           |
| Foreign currency translation reserve | -1,350            | -461              | -451             |
| Hedging reserve                      | -49               | 3                 | -49              |
| Proposed dividends                   | 0                 | 0                 | 12,335           |
| Retained earnings                    | 103,789           | 96,733            | 89,338           |
| <b>Equity</b>                        | <b>133,454</b>    | <b>127,339</b>    | <b>132,237</b>   |
| Other payables                       | 7,779             | 5,269             | 7,995            |
| Leasing                              | 4,524             | 5,552             | 5,611            |
| Loans and borrowings                 | 11,271            | 21,126            | 11,787           |
| Provisions                           | 6,066             | 4,091             | 3,729            |
| <b>Non-current liabilities</b>       | <b>29,640</b>     | <b>36,038</b>     | <b>29,122</b>    |
| Loans and borrowings                 | 9,214             | 9,695             | 9,849            |
| Bank loans and credit facilities     | 10,181            | 28,984            | 35,970           |
| Leasing                              | 2,386             | 3,233             | 2,845            |
| Provisions                           | 760               | 2,459             | 3,440            |
| Contract liabilities                 | 34,616            | 7,827             | 19,762           |
| Trade payables                       | 84,387            | 68,013            | 79,081           |
| Income tax                           | 1,915             | 1,450             | 316              |
| Other liabilities                    | 27,712            | 23,807            | 26,398           |
| Deferred income                      | 238               | 0                 | 0                |
| <b>Current liabilities</b>           | <b>171,409</b>    | <b>145,468</b>    | <b>177,661</b>   |
| <b>Liabilities</b>                   | <b>201,049</b>    | <b>181,506</b>    | <b>206,783</b>   |
| <b>EQUITY AND LIABILITIES</b>        | <b>334,503</b>    | <b>308,845</b>    | <b>339,020</b>   |

## 6.5 CONSOLIDATED CASH FLOW STATEMENT

| DKK thousands   | Q3 2022       | Q3 2021       | Q1-Q3 2022     | Q1-Q3 2021     | 2021           |
|---|---------------|---------------|----------------|----------------|----------------|
| Profit before tax   | 9,382         | 3,842         | 16,819         | 9,986          | 15,417         |
| Adjustments   | -848          | 3,148         | 5,735          | 8,599          | 14,702         |
| Changes in receivables, etc.  | -7,682        | 2,421         | -13,067        | 880            | -102           |
| Change in inventories   | -2,173        | -3,291        | -15,296        | -4,370         | -11,003        |
| Change in trade payables and other liabilities, etc.                      | 6,849         | -2,877        | 23,099         | -9,533         | 17,785         |
| <b>Cash flow from operating activities before financial items and tax</b> | <b>5,528</b>  | <b>3,243</b>  | <b>17,290</b>  | <b>5,562</b>   | <b>36,799</b>  |
| Financial items received and paid   | 246           | -583          | -1,492         | -2,002         | -4,906         |
| Taxes paid and received   | -1,087        | -108          | -532           | -30            | -1,617         |
| <b>Cash flow from operating activities</b>                                | <b>4,687</b>  | <b>2,552</b>  | <b>15,266</b>  | <b>3,530</b>   | <b>30,276</b>  |
| Investment in intangible assets   | -1            | -785          | -1,474         | -2,050         | -3,962         |
| Investment in tangible assets   | -296          | -521          | -1,301         | -1,285         | -3,504         |
| Acquisition of entities   | 0             | 0             | 0              | 0              | 0              |
| <b>Cash flow from investing activities</b>                                | <b>-297</b>   | <b>-1,306</b> | <b>-2,775</b>  | <b>-3,335</b>  | <b>-7,466</b>  |
| Change in borrowings  | -900          | -1,546        | -2,697         | -782           | 1,471          |
| Repayments  | 0             | -1,187        | 0              | -2,959         | -13,725        |
| Paid dividends  | 0             | 0             | -12,336        | -9,252         | -9,252         |
| Change in short-term bank facilities                                      | -3,031        | 2,674         | -25,789        | -2,277         | 4,708          |
| <b>Cash flow from financing activities</b>                                | <b>-3,931</b> | <b>-59</b>    | <b>-40,822</b> | <b>-15,270</b> | <b>-16,798</b> |
| Change in cash and cash equivalents                                       | 459           | 1,187         | -28,331        | -15,075        | 6,012          |
| Cash and cash equivalents beginning of the period                         | 11,336        | 17,482        | 39,075         | 33,420         | 33,420         |
| Foreign exchange adjustment, cash and cash                                | -2,664        | 283           | -1,612         | 607            | -357           |
| <b>Cash and cash equivalents at the end of the period</b>                 | <b>9,132</b>  | <b>18,952</b> | <b>9,132</b>   | <b>18,952</b>  | <b>39,075</b>  |
| Breakdown of cash and cash equivalents at the end of the year:            |               |               |                |                |                |
| Cash and other investments  | 9,132         | 18,952        | 9,132          | 18,952         | 39,075         |
| <b>Cash and cash equivalents at the end of the year:</b>                  | <b>9,132</b>  | <b>18,952</b> | <b>9,132</b>   | <b>18,952</b>  | <b>39,075</b>  |



## 6.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | Shared capital | Foreign currency translation reserve | Hedging reserve | Retained earnings | Proposed dividends | Equity         |
|--|----------------|--------------------------------------|-----------------|-------------------|--------------------|----------------|
| Equity 1 January 2022                                  | 31,064         | -451                                 | -49             | 89,338            | 12,335             | 132,237        |
| <b>Comprehensive income in Q1-Q3 2022</b>              |                |                                      |                 |                   |                    |                |
| Profit for the period                                  |                |                                      |                 | 13,957            |                    | 13,957         |
| Paid dividends   |                |                                      |                 |                   | -12,335            | -12,335        |
| <b>Other comprehensive income:</b>                     |                |                                      |                 |                   |                    |                |
| Foreign currency translation adjustments, subsidiaries |                | -899                                 |                 |                   |                    | -899           |
| Value adjustments of hedging instruments               |                |                                      |                 |                   |                    |                |
| Other comprehensive income                             |                | -899                                 |                 | 13,957            | -12,335            | 723            |
| <b>Comprehensive income, period</b>                    |                | <b>-899</b>                          |                 | <b>13,957</b>     | <b>-12,335</b>     | <b>723</b>     |
| Share-based payment, warrants                          |                |                                      |                 | 494               |                    | 494            |
| <b>Equity 30 September 2022</b>                        | <b>31,064</b>  | <b>-1,350</b>                        | <b>-49</b>      | <b>103,789</b>    | <b>0</b>           | <b>133,454</b> |

\* A not significant accounting mistake in 2020 could disturb year-on-year comparisons and therefore comparative figures for 2020 have been restated as described on page 31.

# Consolidated statement of changes in equity CONTINUED

|  | Shared capital | Foreign currency translation reserve | Hedging reserve | Retained earnings | Proposed dividends | Equity         |
|--|----------------|--------------------------------------|-----------------|-------------------|--------------------|----------------|
| Equity 1 January 2021                                  | 31,064         | -1,224                               | 184             | 87,976            | 9,252              | 127,252        |
| <b>Comprehensive income in 2021:</b>                   |                |                                      |                 |                   |                    |                |
| Profit for the period                                  |                |                                      |                 | 8,414             |                    | 8,414          |
| Paid dividends   |                |                                      |                 |                   | -9,252             | -9,252         |
| <b>Other comprehensive income:</b>                     |                |                                      |                 |                   |                    |                |
| Foreign currency translation adjustments, subsidiaries |                | 763                                  |                 |                   |                    | 763            |
| Value adjustments of hedging instruments               |                |                                      | -181            |                   |                    | -181           |
| Other comprehensive income                             |                | 763                                  | -181            |                   |                    | 582            |
| <b>Comprehensive income, period</b>                    |                | <b>763</b>                           | <b>-181</b>     | <b>8,414</b>      |                    | <b>8,996</b>   |
| Share-based payment, warrants                          |                |                                      |                 | 343               |                    | 343            |
| <b>Equity 30 September 2021</b>                        | <b>31,064</b>  | <b>-461</b>                          | <b>3</b>        | <b>96,733</b>     |                    | <b>127,339</b> |

## 6.7 SEGMENT INFORMATION

| Q1-Q3 2022  | Concrete | Vibration | Not distributed including parent company | Eliminations | Group total |
|---|----------|-----------|--|--------------|-------------|
| Revenue, external                                   | 141,613  | 172,053   |  |              | 313,666     |
| Revenue, internal                                   | 0        | 3,071     |  | -3,071       | 0           |
| <b>Total revenue</b>                                | 141,613  | 175,124   |  | -3,071       | 313,666     |
| Depreciations                                       | -2,351   | -2,971    |  |              | -5,322      |
| <b>Operating profit (EBIT) before special items</b> | 7,191    | 15,655    | -2,885                                   |              | 19,961      |
| Special items                                       | 0        | 0         | -1,650                                   |              | -1,650      |
| <b>Operating profit (EBIT)</b>                      | 7,191    | 15,655    | -4,535                                   |              | 18,311      |
| Order backlog, beginning                            | 71,822   | 53,884    |  | -3,397       | 122,309     |
| <b>Order intake</b>                                 | 209,994  | 200,257   |  | -6,677       | 403,574     |
| Order backlog, ending                               | 140,203  | 79,017    |  | -7,003       | 212,217     |
| Segment non-current assets                          | 30,289   | 40,533    | 9,954                                    |              | 80,776      |
| Segment assets                                      | 159,275  | 227,209   |  | -51,981      | 334,503     |
| Segment liabilities                                 | 95,418   | 125,058   |  | -19,423      | 201,053     |
| Investments in intangible and tangible asset        | 1,411    | 1,364     |  |              | 2,775       |
| Average number of employees                         | 91       | 108       |  |              | 199         |

# Segment information CONTINUED

| Q1-Q3 2021  | Concrete       | Vibration      | Not distributed including parent company | Eliminations  | Group total    |
|---|----------------|----------------|--|---------------|----------------|
| Revenue, external                                   | 120,436        | 136,992        |  |               | 257,428        |
| Revenue, internal                                   |                | 3,171          |  | -3,171        |                |
| <b>Total revenue</b>                                | <b>120,436</b> | <b>140,163</b> |  | <b>-3,171</b> | <b>257,428</b> |
| Depreciations                                       | -2,264         | -2,772         |  |               | -5,036         |
| <b>Operating profit (EBIT) before special items</b> | <b>5,548</b>   | <b>8,795</b>   | <b>-2,355</b>                            |               | <b>11,988</b>  |
| Special items                                       | 0              | 0              |  |               | 0              |
| <b>Operating profit (EBIT)</b>                      | <b>5,548</b>   | <b>8,795</b>   | <b>-2,355</b>                            |               | <b>11,988</b>  |
| Order backlog, beginning                            | 34,496         | 58,593         |  | -1,212        | 91,877         |
| Order intake  | 121,624        | 151,909        |  | -2,757        | 270,776        |
| <b>Order backlog, ending</b>                        | <b>35,684</b>  | <b>70,339</b>  |  | <b>-798</b>   | <b>105,225</b> |
| Segment non-current assets                          | 34,513         | 43,266         | 4,783                                    |               | 82,562         |
| Segment assets                                      | 110,278        | 194,981        | 5,444                                    | -1,858        | 308,845        |
| Segment liabilities                                 | 56,576         | 120,129        | 6,659                                    | -1,858        | 181,506        |
| Investments in intangible and tangible asset        | 2,164          | 1,171          |  |               | 3,335          |
| Average number of employees                         | 89             | 107            |  |               | 196            |

# 6.9 QUARTERLY KEY FIGURES AND FINANCIAL RATIOS

| DKK thousands                                | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Full year 2021 |
|--|---------|---------|---------|---------|---------|----------------|
| <b>INCOME STATEMENT</b>                      |         |         |         |         |         |                |
| Revenue                                      | 111,065 | 106,584 | 96,017  | 106,278 | 81,034  | 363,706        |
| Gross profit                                 | 26,292  | 26,334  | 25,329  | 29,678  | 20,052  | 92,408         |
| Operating profit (EBIT) before special items | 9,136   | 5,270   | 5,555   | 8,334   | 4,425   | 20,323         |
| Operating profit (EBIT)                      | 9,136   | 3,620   | 5,555   | 8,334   | 4,425   | 20,323         |
| Net financial items                          | 246     | -1,266  | -472    | -2,903  | -584    | -4,906         |
| Profit before tax                            | 9,382   | 2,354   | 5,083   | 5,431   | 3,842   | 15,417         |
| Profit for the year                          | 8,119   | 2,222   | 3,616   | 4,775   | 2,715   | 13,189         |
| <b>BALANCE SHEET</b>                         |         |         |         |         |         |                |
| Non-current assets                           | 80,776  | 79,865  | 80,084  | 84,216  | 82,562  | 84,216         |
| Current assets                               | 253,727 | 246,078 | 241,942 | 254,804 | 226,283 | 254,804        |
| Assets                                       | 334,503 | 325,943 | 322,025 | 339,020 | 308,845 | 339,020        |
| Equity                                       | 133,454 | 127,923 | 135,923 | 132,237 | 127,339 | 132,237        |
| Non-current liabilities                      | 29,640  | 30,056  | 32,770  | 29,122  | 36,038  | 29,122         |
| Current liabilities                          | 171,413 | 167,965 | 153,332 | 177,661 | 145,467 | 177,661        |
| Net debt                                     | 28,444  | 30,171  | 27,819  | 26,987  | 49,638  | 26,987         |
| Net working capital                          | 113,387 | 106,488 | 114,973 | 105,703 | 119,507 | 105,703        |
| <b>OTHER KEY FIGURES</b>                     |         |         |         |         |         |                |
| Investment in intangible and tangible assets | 296     | 1,779   | 700     | 4,131   | 1,306   | 7,466          |
| Cash flow from operating activities (CFFO)   | 4,687   | 10,542  | -110    | 26,746  | 2,552   | 30,276         |
| Free cash flow                               | 4,390   | 8,763   | -810    | 22,615  | 1,246   | 22,810         |
| Average number of employees                  | 199     | 205     | 203     | 199     | 196     | 199            |

# Quarterly key figures and financial ratios CONTINUED

| DKK thousands                                    | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021 | Q3 2021 | Full year 2021 |
|--|---------|---------|---------|---------|---------|----------------|
| <b>FINANCIAL RATIOS</b>                          |         |         |         |         |         |                |
| Gross profit margin                              | 23.7%   | 24.7%   | 26.4%   | 27.9%   | 24.7%   | 25.4%          |
| Profit margin (EBIT margin) before special items | 8.2%    | 5.0%    | 5.8%    | 7.8%    | 5.5%    | 5.6%           |
| Profit margin (EBIT margin)                      | 8.2%    | 3.4%    | 5.8%    | 7.8%    | 5.5%    | 5.6%           |
| Liquidity ratio                                  | 148.0%  | 145.6%  | 157.8%  | 143.4%  | 155.6%  | 143.4%         |
| Equity ratio                                     | 39.9%   | 39.0%   | 42.2%   | 39.0%   | 41.2%   | 39.0%          |
| Return on equity                                 | 14.4%   | 10.6%   | 10.9%   | 10.2%   | 5.9%    | 10.2%          |
| ROIC   | 13.6%   | 11.1%   | 11.2%   | 7.0%    | 6.2%    | 10.3%          |
| Financial leverage                               | 21.3%   | 24.2%   | 19.2%   | 20.4%   | 39.0%   | 20.4%          |
| NWC/revenue                                      | 27.0%   | 27.3%   | 30.8%   | 29.1%   | 35.1%   | 29.1%          |
| Earnings per share                               | 2.63    | 0.72    | 1.17    | 1.55    | 0.88    | 4.28           |
| Equity value per share                           | 43.28   | 41.48   | 44.08   | 42.88   | 41.29   | 42.88          |
| Share price                                      | 50.00   | 55.00   | 56.40   | 55.20   | 56.40   | 56.40          |
| Price-book ratio                                 | 1.16    | 1.33    | 1.28    | 1.29    | 1.37    | 1.29           |
| Market capitalization                            | 155,321 | 170,853 | 175,202 | 171,474 | 175,202 | 171,474        |

# SKAKO

Bygmestervej 2  
DK-5600 Faaborg  
Denmark  
Tel.: +45 6311 3860  
[skako.dk@skako.com](mailto:skako.dk@skako.com)  
[www.skako.com](http://www.skako.com)  
CVR No. 36440414