



Nasdaq OMX
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Interim Report

Following the conclusion of the third quarter of 2025, the Board of Directors notes that revenue for the first nine months of the 2024/25 financial year is below both last year and budget. The development reflects lower than expected sales around the spring holidays as well as a generally more cautious market behavior. As announced in Company Announcement no. 7 of 11 June 2025, the earnings guidance for the year was therefore previously adjusted.

Overall demand has remained stable but uneven during the period, and customers continue to act with a high degree of caution. Decision-making processes take longer, and it is increasingly common for multiple quotations to be requested before an order is placed. Purchasing is more focused on immediate consumption rather than stock-building, and price competition combined with delivery reliability remains decisive in customer decisions. Market uncertainty is making customers more selective and price-focused, which has contributed to the lower level of activity than planned.

Price developments have been more stable than last year, and we have focused on aligning prices with both suppliers and customers in order to support predictability and margins. Internally, we continue to prioritize strict cost management, efficiency measures, and selective focus on commercial initiatives with the highest value contribution. Pipeline management has been strengthened with increased attention to probability assessments, order horizons, and mix, ensuring that capacity is allocated where the return is highest. Inventory and working capital management remain a priority to maintain robustness in an unpredictable market environment.



The Board maintains its focus on healthy operations and stable execution in the core business. The measures implemented are assessed to provide a solid foundation for the coming quarters, even in a market still characterized by uncertainty.

Based on the above and in continuation of Company Announcement no. 8 of 11 June 2025, the Board of Directors maintains the expectation of an adjusted EBIT result for the financial year 2024/25 in the range of DKK 13–16 million.

Med venlig hilsen

RIAS A/S

A handwritten signature in blue ink, appearing to read "K. Due", written over the printed name.

Karsten Due