



SKAKO

2024

Accounting period:
1. January – 31. March 2024

INTERIM REPORT Q1

Revenue
(DKKm)

59.1
(-4.5%)

Down from 61.9 in Q1 2023

EBIT before special items
(DKKm)

4.6
(0.0%)

Equal to 4.6 in Q1 2023

EBIT margin before special items

7.8%
(+0.4pp)

Up from 7.4% in Q1 2023

ROIC

77.1%
(+60.5pp)

Up from 16.6% in Q1 2023

Order backlog
(DKKm)

66.4
(-14.9%)

Down from 78.0 in Q1 2023

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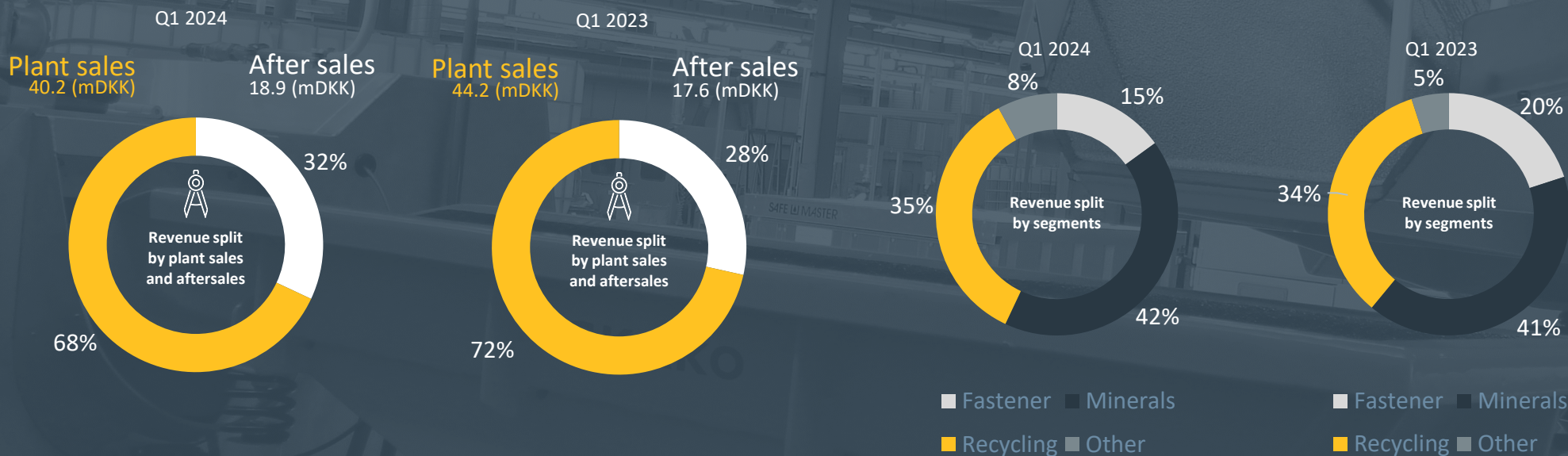
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Important notice about this document

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 2024 IN BRIEF



Order intake (DKKm)
63.6
(-5.6%)
Down from 67.3 in Q1 2023

Order backlog (DKKm)
66.4
(-14.8%)
Down from 78.0 in Q1 2023

Revenue (DKKm)
59.1
(-4.5%)
Down from 61.9 in Q1 2023

EBIT before special items (DKKm)
4.6
(0.0%)
Equal to 4.6 in Q1 2023

EBIT margin before special items
7.8%
(+0.4pp)
Up from 7.4% in Q1 2023

Earnings per share (DKKm)
0.83
(+112.8%)
Up from 0.39 in Q1 2023

Employees
115
(+3.6%)
Up from 111 in Q1 2023

ROIC
77.1%
(+60.5pp)
Up from 16.6% in Q1 2023

* ROIC positive impacted by divestment of Concrete activities

2. KEY FIGURES AND FINANCIAL RATIOS

| DKK thousands | Q1 2024 | Q1 2023 | FY 2023 |
|--|---------|---------|-----------|
| INCOME STATEMENT | | | |
| Revenue | 59,068 | 61,873 | 248,159 |
| Gross profit | 17,031 | 17,505 | 74,734 |
| Operating profit (EBIT) before special items | 4,578 | 4,591 | 24,599 |
| Special items | - | (1,934) | (1,934) |
| Operating profit (EBIT) after special items | 4,578 | 2,657 | 22,662 |
| Net financial items | 215 | (598) | (3,330) |
| Profit before tax | 4,793 | 2,059 | 19,332 |
| Profit for the period before discontinued activities | 3,630 | 1,196 | 13,774 |
| Result of discontinued activities after tax | (1,069) | - | 67,463 |
| Profit for the period | 2,561 | 1,196 | 81,237 |
| BALANCE SHEET | | | |
| Non-current assets | 57,389 | 54,156 | 55,001 |
| Current assets | 153,994 | 169,744 | 287,192 |
| Assets | 211,383 | 223,900 | 342,193 |
| Equity | 92,828 | 94,342 | 215,064 |
| Non-current liabilities | 18,074 | 18,204 | 14,454 |
| Current liabilities | 100,331 | 111,354 | 112,675 |
| Net debt | 4,856 | 18,847 | (137,478) |
| Net working capital | 70,824 | 78,315 | 54,684 |
| OTHER KEY FIGURES | | | |
| Investment in intangible assets | 1,584 | - | 561 |
| Investment in tangible assets | 687 | 5,065 | 10,600 |
| Cash flow from operating activities (CFFO)* | (3,975) | 2,381 | 12,159 |
| Free cash flow* | (6,204) | (2,684) | 174,008 |
| Average number of employees | 115 | 111 | 115 |

* Adjusted cash flow from operating activities (CFFO) and free cash flow adjusted by DKK 14.1m relating to the divestment of Concrete activities

KEY FIGURES AND FINANCIAL RATIOS CONTINUED

| DKK thousands | Q1 2024 | Q1 2023 | FY 2023 |
|--|---------|---------|---------|
| FINANCIAL RATIOS | | | |
| Gross profit margin | 28.8% | 28.3% | 30.1% |
| Profit margin (EBIT margin) before special items | 7.8% | 7.4% | 9.9% |
| Liquidity ratio | 153.5% | 169.7% | 254.9% |
| Equity ratio | 44.0% | 35.7% | 62.8% |
| Return on equity | 95.5% | 20.5% | 42.5% |
| ROIC * | 77.1% | 16.6% | 91.5% |
| Financial leverage | 5.2% | 23.6% | -69.9% |
| Net debt to EBITDA | 0.2 | 4.5 | -4.7 |
| NWC/Revenue | 28.9% | 32.0% | 22.0% |
| Earnings per share | 0.83 | 0.39 | 26.34 |
| Equity value per share | 30.15 | 25.92 | 69.74 |
| Share price | 81.5 | 81.0 | 103.0 |
| Price-book ratio | 2.7 | 3.1 | 1.4 |
| Market capitalization | 253,173 | 251,620 | 319,960 |
| Order backlog | 66,427 | 78,034 | 61,942 |

* ROIC positive impacted by divestment of Concrete activities

KEY FIGURES AND FINANCIAL RATIOS – EUR

| EUR thousands | Q1 2024 | Q1 2023 | FY 2023 |
|--|---------|---------|----------|
| INCOME STATEMENT | | | |
| Revenue | 7,923 | 8,305 | 33,305 |
| Gross profit | 2,284 | 2,350 | 10,030 |
| Operating profit (EBIT) before special items | 594 | 616 | 3,301 |
| Special items | - | (260) | (260) |
| Operating profit (EBIT) after special items | 594 | 357 | 3,041 |
| Net financial items | 29 | (80) | (447) |
| Profit before tax | 623 | 276 | 2,595 |
| Profit for the period before discontinued activities | 467 | 161 | 1,849 |
| Result of discontinued activities after tax | (144) | - | 9,054 |
| Profit for the period | 323 | 161 | 10,903 |
| BALANCE SHEET | | | |
| Non-current assets | 7,695 | 7,269 | 7,380 |
| Current assets | 20,275 | 22,784 | 38,532 |
| Assets | 27,970 | 30,054 | 45,912 |
| Equity | 12,446 | 12,663 | 28,855 |
| Non-current liabilities | 2,423 | 2,443 | 1,939 |
| Current liabilities | 13,100 | 14,947 | 15,118 |
| Net debt | 651 | 2,530 | (18,446) |
| Net working capital | 9,496 | 10,512 | 7,337 |
| OTHER KEY FIGURES | | | |
| Investment in intangible assets | 213 | - | 75 |
| Investment in tangible assets | 92 | 680 | 1,423 |
| Cash flow from operating activities (CFFO)* | (534) | 319 | 2,252 |
| Free cash flow* | (833) | (360) | 1,632 |
| Average number of employees | 115 | 111 | 115 |

* Adjusted cash flow from operating activities (CFFO) and free cash flow adjusted by DKK 14.1m relating to the divestment of Concrete activities

KEY FIGURES AND FINANCIAL RATIOS – EUR CONTINUED

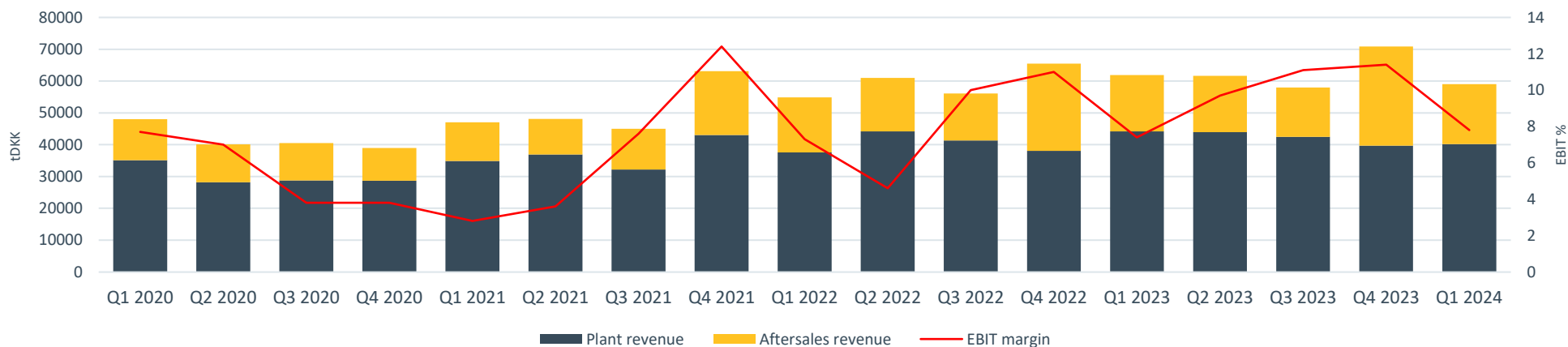
| EUR thousands | Q1 2024 | Q1 2023 | FY 2023 |
|--|---------|---------|---------|
| FINANCIAL RATIOS | | | |
| Gross profit margin | 28.8% | 28.3% | 30.1% |
| Profit margin (EBIT margin) before special items | 7.8% | 7.4% | 9.9% |
| Liquidity ratio | 153.5% | 169.7% | 254.9% |
| Equity ratio | 44.0% | 35.7% | 62.8% |
| Return on equity | 95.5% | 20.5% | 42.5% |
| ROIC | 77.1% | 16.6% | 91.5% |
| Financial leverage | 5.2% | 23.6% | -69.9% |
| Net debt to EBITDA | 0.2 | 4.5 | -4.7 |
| NWC/Revenue | 28.9% | 32.0% | 22.0% |
| Earnings per share | 0.11 | 0.05 | 3.54 |
| Equity value per share | 4.05 | 3.48 | 9.36 |
| Share price | 10.93 | 10.87 | 13.82 |
| Price-book ratio | 2.7 | 3.1 | 1.4 |
| Market capitalization | 33,946 | 33,775 | 42,942 |
| Order backlog | 8,907 | 10,474 | 8,313 |

* ROIC positive impacted by divestment of Concrete activities

3. FINANCIAL REVIEW Q1 2024

| DKK thousands | Q1 2024 | Q1 2023 | Change |
|---|----------|----------|--------|
| Plant sales revenue | 40,201 | 44,234 | -9.1% |
| Aftersales revenue | 18,867 | 17,633 | 7.0% |
| Total revenue | 59,068 | 61,873 | -4.5% |
| Production costs | (42,037) | (44,368) | -5.3% |
| Gross profit | 17,031 | 17,505 | -2.6% |
| Gross profit margin | 28.8% | 28.3% | 0.5pp |
| Distribution costs | (7,294) | (7,442) | -2.0% |
| Administrative expenses | (5,309) | (5,472) | -3.0% |
| Operating profit (EBIT) | 4,578 | 4,591 | 0.0% |
| Operating profit margin (EBIT margin) | 7.8% | 7.4% | 0.4pp |
| Special items | - | (1,934) | NA |
| Operating profit (EBIT) after special items | 4,578 | 2,657 | 55.9% |
| Operating profit margin (EBIT margin) after special items | 7.8% | 4.7% | 3.1pp |
| Profit for the period before discontinued activities | 3,630 | 1,196 | 203.5% |
| Result of discontinued activities after tax | (1,069) | - | NA |
| Profit for the period | 2,561 | 1,196 | 114.1% |
| Order backlog beginning of period | 61,942 | 72,551 | -14.6% |
| Order intake | 63,553 | 67,357 | -5.6% |
| Revenue | 59,068 | 61,873 | -4.5% |
| Order backlog end of period | 66,427 | 78,034 | -14.9% |

SKAKO Group revenue and EBIT margin



Financial performance Q1 2024

The vibration business has for many years delivered stable growth and returns with an operating profit in 2023 of around 10%. This has been delivered by selling sorting solutions based on Vibration technology in the three main customer segments.

We have started the year with a refreshed focus on our strategy and the new SKAKO runs a more focused business based on vibration technology and sorting solutions. SKAKO operates in 3 growing customer segments:

- Recycling – with growth driven by macro societal trends and large investments in key European markets
- Minerals/Mining – with growth driven by the need for a green transition
- Fasteners for the automotive industry and the building industry – with leading position in key markets holding a large customer base

Operating profit in line with last year despite revenue decline

In Q1 2024 SKAKO experienced a decline in revenue of 4.5% due to deteriorating markets conditions in the Fasteners customer segment. Despite this, operating profit remained unchanged at DKK 4.6m driven by shift towards aftersales and lower capacity cost.

Order intake, backlog and revenue

The year started up with a lower momentum than last year in the fasteners business which was impacted by destocking and lower activity in especially the German automotive and the building industry. Easter being placed in Q1 this year compared to Q2 last year also has a negative impact on revenue in Q1 2024. This led to a decline in total order intake of 5.6% compared to Q1 2023 giving a decline in the order backlog of 14.9% compared to the same time last year. However, compared to the end of 2023 the backlog increased with 7.2%.

Due to the slow down in the Fasteners business and negative impact from Easter, total revenue declined with 4.5 % compared to Q1 2023. Revenue from plant sales declined with 9.1% while revenue from aftersales increased with 7.0% with a positive impact on gross profit and operating profit margins.

| REVENUE | Q1 2024 | Q1 2023 | Change | FY2023 |
|--------------|---------------|---------------|--------------|----------------|
| Fasteners | 9,651 | 12,453 | -24.9% | 38,077 |
| Minerals | 25,209 | 25,373 | -0.6% | 99,187 |
| Recycling | 21,666 | 21,005 | 1.7% | 86,619 |
| Other | 3,143 | 3,042 | 3.3% | 24,277 |
| Total | 59,068 | 61,873 | -4.5% | 248,160 |

The pipeline in all three customer segments is still solid. However, in the Fasteners segment customers are more hesitant and delaying orders which is expected to continue for the next 1-2 quarters. The pipeline is still very strong in Recycling and Minerals with some very large orders in Minerals coming up for decision in the next two quarters.

Recycling

Recycling continued the strong momentum with an increase in order intake of 20% benefitting from the strong macro and societal trends. Revenue only increased with 1.7% in Q1 2024 due to the negative impact from Easter.

Minerals

Minerals was also impacted negatively by Easter and showed a more modest development in Q1. As a consequence revenue showed a slight decline of 0.6%. Minerals has a strong pipeline and revenue growth is expected to develop in line with our mid term ambitions in the coming quarters.

Fasteners

As mentioned order intake in Fasteners was severely impacted by Easter, destocking and hesitant decision making of customers leading to a decline in order intake of 40% and a decline in revenue of 25%. We expect the weekend demand to continue for the next 1-2 quarters.

Financial performance Q1 2024

Gross profit

Gross profit margin increased with 0.5pp due to the higher share of aftersales and thereby limiting the decline in gross profit to 2.6 %.

Capacity costs

In Q1 2024, capacity costs decreased by DKK 0.4 or 3.0% to DKK 12.5m compared to Q1 2023 despite the general increase in wages in all countries following the higher inflation.

Operating profit

Operating Profit (EBIT) before special items is unchanged DKK 4.6m compared to Q1 2023.

This was driven by improved EBIT margin of 0.4pp to 7.8% and decrease in revenue of 4.5%.

Net financial items

Net financial items consist of interest income, interest expenses, along with realized and unrealized foreign exchange gains and losses and amount to an income of DKK 0.2m for the period compared to an expense of DKK 0.6m in Q1 2023.

Profit for the period

Profit after tax was DKK 2.6m compared to DKK 2.5m last year. Q1 2024 was impacted negatively by DKK 1.0m regarding adjustment of the final price to Zefyr.

Divestment of Concrete activities

The SKAKO Concrete activities were sold to Zefyr Invest IV as of December 29, 2023. Therefore the SKAKO Concrete activities are only included in the income statement as discontinued business. Comparison figures in the income statement and balance sheet for Q1 2023 therefore only include SKAKO Vibration activities.

Cash flow developments

Adjusted cash flow from operating activities (CFFO) amounted to DKK (4.0)m compared to DKK 2.4m for the same period last year. The decline in cash flow relates to increased inventories and work in progress as well as seasonal variations.

Adjusted free cash flow amounted to DKK (6.2)m compared to DKK (2.7)m for the same period last year and is due to the higher net working capital and investment in intangible and tangible assets.

The adjustment relates to the divestment of Concrete activities where net working capital end of 2023 included trade payables DKK 14.1m relating to the divestment of Concrete which by Zefyr Invest was paid through an adjustment of the purchase price for the Concrete activities.

Financial highlight

Equity

Group equity was DKK 93.0m on 31 March 2024 (DKK 94.3m on 31 March 2023) corresponding to an equity ratio of 44.0% (35.7% on 31 March 2023).

ROIC

As of 31 March 2024, return on invested capital (rolling four quarters) amounted to 77.1% compared to 16.6% as of 31 March 2023. The increase in return on invested capital was driven by the successful divestment of the Concrete activities.

Balance sheet

As of 31 March 2024, Group's total assets were DKK 211.4m (31 March 2023: DKK 223.9m) Non-current assets increased by DKK 3.2m and amounted to DKK 57.4m (31 March 2023: DKK 54.2m) while current assets decreased by DKK 15.8m to DKK 154.0m (31 March 2023: DKK 169.8m).

Net debt of DKK 4.9m decreased by DKK 14.0m compared to Q1 2023. The ratio of net debt to EBITDA amounted to 0.2 compared to 4.5 on 31 March 2023. It is our ambition to keep the ratio of net debt to EBITDA below 2.5.

With the low gearing we have ample capacity to acquire new companies to support our strategy of growing the Recycling customer segment.

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 2024

We anticipate that market conditions in the fastener business will remain weaker than expected, resulting in lower revenue for the next 1-2 quarters. However, this year we expect the Recycling customer segment to exceed our midterm growth ambition of 10%. Additionally, we expect that the Mineral customer segment will align with our mid-term growth ambition of 5% for the full year. Based on these assumptions, we update our revenue guidance while maintaining our EBIT guidance, due to increased gross profit margin and decreased capacity costs:

- Revenue is expected to grow organically by 2-5% (previously 5-9%)
- Operating profit(EBIT) before special items is still expected to be DKK 24-28m

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.

The accounting policies used for the interim report are the same as the accounting policies used for Annual Report 2023 to which we refer for a full description, except that the Group now has only one reporting segment. 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 2024. We refer to the notes to the annual report for a description of material estimates and assumptions.

Compared with the description in Annual Report 2023, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.



4. FINANCIAL STATEMENTS

4.1 STATEMENT BY MANAGEMENT

We have considered and approved the interim report of SKAKO A/S for the period 1 January – 31 March 2024.

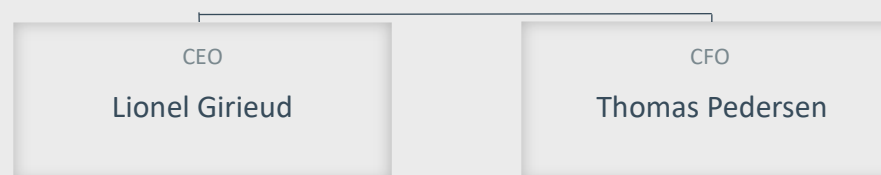
The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2021 of SKAKO A/S. Furthermore, the interim report for the period 1 January – 31 March 2024 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 31 March 2024 and of the results of the Group's operations and cash flows for the first three months of 2024.

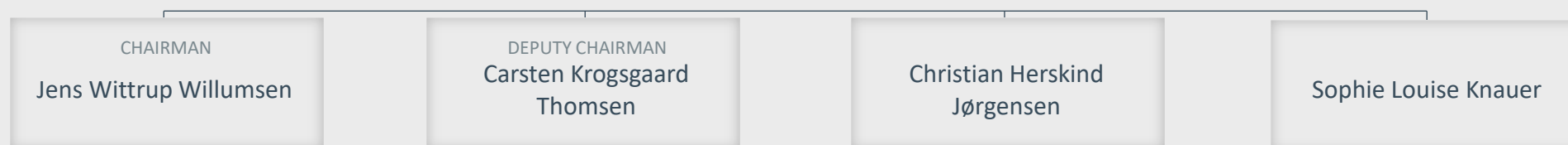
We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as well as a description of the principal risks and uncertainties facing SKAKO.

Faaborg, 22 May 2024

EXECUTIVE BOARD



BOARD OF DIRECTORS



4.2 CONSOLIDATED INCOME STATEMENT

| DKK thousands | Q1 2024 | Q1 2023 | 2023 |
|--|----------|----------|-----------|
| Revenue from contracts with customers | 59,068 | 61,873 | 248,159 |
| Production costs | (42,037) | (44,368) | (173,425) |
| Gross profit | 17,031 | 17,505 | 74,734 |
| Distribution costs | (7,294) | (7,442) | (26,010) |
| Administrative expenses | (5,159) | (5,472) | (24,126) |
| Operating profit (EBIT) | 4,578 | 4,591 | 24,599 |
| Special items | - | (1,934) | (1,934) |
| Operating profit (EBIT) after special items | 4,578 | 2,657 | 22,662 |
| Financial income | 670 | 28 | 2,163 |
| Financial expenses | (455) | (626) | (5,493) |
| Profit before tax | 4,793 | 2,059 | 19,332 |
| Tax on profit for the period | (1,163) | (863) | (5,558) |
| Profit for the period before discontinued activities | 3,630 | 1,196 | 13,774 |
| Result of discontinued activities after tax | (1,069) | - | 67,463 |
| Profit for the period | 2,561 | 1,196 | 81,237 |
| Profit for the period attributable to SKAKO A/S shareholders | | | |
| Earnings per share (EPS), DKK | 0.83 | 0.39 | 26.34 |
| Diluted earnings per share (EPS), DKK | 0.83 | 0.39 | 25.36 |
| Earnings per share continuing activities (EPS), DKK | 1.18 | - | 4.47 |
| Diluted earnings per share continuing activities (EPS), DKK | 1.18 | - | 4.32 |

4.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| DKK thousands | Q1 2024 | Q1 2023 | 2023 |
|---|---------|---------|--------|
| Profit for the period | 2,561 | 1,196 | 81,237 |
| Other comprehensive income: | | | |
| Items that have been or may subsequently be reclassified to the income statement: | | | |
| Foreign currency translation, subsidiaries | 2,743 | 709 | 2,661 |
| Value adjustments of hedging instruments | | 6 | 49 |
| Other comprehensive income | 2,743 | 715 | 2,710 |
| Comprehensive income | 5,304 | 1,911 | 83,947 |
| Comprehensive income attributable to SKAKO A/S shareholders | 5,304 | 1,911 | 83,947 |

4.4 CONSOLIDATED BALANCE SHEET 31 MARCH

| DKK thousands | Q1 2024 | Q1 2023 | 2023 |
|--|---------|---------|---------|
| Intangible assets | 25,829 | 24,405 | 25,189 |
| Intangible assets under development | 2,465 | 1,971 | 1,615 |
| Intangible assets | 28,294 | 26,376 | 26,804 |
| Leased assets | 8,688 | 8,217 | 8,025 |
| Land and buildings | 4,093 | 2,428 | 4,173 |
| Plant and machinery | 1,112 | 957 | 1,168 |
| Operating equipment, fixtures and fittings | 1,752 | 1,416 | 1,673 |
| Leasehold improvements | 2,350 | 556 | 2,427 |
| Tangible assets under construction | 113 | 1,152 | 74 |
| Property, plant and equipment | 18,108 | 14,726 | 17,540 |
| Other receivables | 766 | 532 | 765 |
| Deferred tax assets | 10,222 | 12,522 | 9,891 |
| Other non-current assets | 10,988 | 13,054 | 10,657 |
| Total non-current assets | 57,389 | 54,156 | 55,001 |
| Inventories | 30,105 | 27,206 | 26,182 |
| Trade receivables | 57,724 | 64,701 | 58,274 |
| Contract assets | 45,674 | 53,938 | 38,203 |
| Income tax | - | - | - |
| Other receivables | 6,749 | 7,075 | 7,706 |
| Prepaid expenses | 2,571 | 1,690 | 800 |
| Cash | 11,171 | 15,134 | 156,027 |
| Current assets | 153,994 | 169,744 | 287,192 |
| Assets | 211,383 | 223,900 | 342,193 |

CONSOLIDATED BALANCE SHEET 31 MARCH CONTINUED

| DKK thousands | Q1 2024 | Q1 2023 | 2023 |
|--------------------------------------|----------------|----------------|----------------|
| Share capital | 31,064 | 31,064 | 31,064 |
| Foreign currency translation reserve | - | (2,007) | 2,743 |
| Hedging reserve | - | (43) | - |
| Proposed dividends | 15,532 | 15,532 | 15,532 |
| Retained earnings | 46,386 | 49,796 | 165,725 |
| Equity | 92,982 | 94,342 | 215,064 |
| Other payables | 2,299 | 2,400 | 2,299 |
| Leasing | 6,307 | 5,897 | 5,989 |
| Loans and borrowings | 4,656 | 6,900 | 4,106 |
| Provisions | 4,812 | 3,007 | 2,059 |
| Non-current liabilities | 18,074 | 18,204 | 14,454 |
| Loans and borrowings | 429 | 10,469 | 2,270 |
| Bank loans and credit facilities | 2,271 | 8,374 | 3,278 |
| Leasing | 2,364 | 2,342 | 2,905 |
| Provisions | 400 | 1,275 | 1,027 |
| Contract liabilities | 6,003 | 10,904 | 3,310 |
| Trade payables | 56,675 | 56,627 | 64,665 |
| Income tax | 10,205 | 2,065 | 7,070 |
| Other liabilities | 21,984 | 19,298 | 28,151 |
| Current liabilities | 100,331 | 111,354 | 112,675 |
| Liabilities | 118,405 | 129,558 | 127,129 |
| EQUITY AND LIABILITIES | 211,383 | 223,900 | 342,193 |

4.5 CONSOLIDATED CASH FLOW STATEMENT

| DKK thousands | Q1 2024 | Q1 2023 | 2023 |
|---|------------------|----------------|-----------------|
| Profit before tax | 4,793 | 2,059 | 104,391 |
| Adjustments | (1,149) | 76 | (67,073) |
| Changes in receivables, etc. | (7,736) | (3,941) | 45,207 |
| Change in inventories | (3,923) | (2,659) | (4,378) |
| Change in trade payables and other liabilities, etc. | (8,311) | 6,767 | (61,364) |
| Cash flow from operating activities before financial items and tax | (16,366) | 2,302 | 16,783 |
| Financial items received and paid | 670 | 28 | 2,163 |
| Interest paid | (455) | (626) | (5,493) |
| Taxes paid and received | (1,494) | (519) | (1,294) |
| Cash flow from operating activities | (18,075) | 1,185 | 12,159 |
| Investment in intangible assets | (1,584) | - | (561) |
| Investment in tangible assets | (687) | (5,065) | (10,600) |
| Disposals | - | - | 24,094 |
| Proceeds from sale of Concrete activities | - | - | 148,916 |
| Cash flow from investing activities | (2,271) | (5,065) | 161,849 |
| Change in borrowings | (1,514) | 8,680 | 573 |
| Repayments | - | - | (13,323) |
| Paid dividends | (121,989) | - | (15,532) |
| Change in short-term bank facilities | (1,007) | 2,238 | (34,841) |
| Cash flow from financing activities | (124,510) | 11,018 | (63,123) |
| Change in cash and cash equivalents | (144,856) | 7,138 | 110,885 |
| Cash and cash equivalents beginning of the period | 156,027 | 7,996 | 45,142 |
| Foreign exchange adjustment, cash and cash | - | - | - |
| Cash and cash equivalents at the end of the period | 11,171 | 15,134 | 156,027 |
| Breakdown of cash and cash equivalents at the end of the period: | | | |
| Cash and other investments | 11,171 | 15,134 | 156,027 |
| Cash and cash equivalents at the end of the period: | 11,171 | 15,134 | 156,027 |

4.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Shared capital | Foreign currency translation reserve | Hedging reserve | Retained earnings | Proposed dividends | Equity |
|--|----------------|--------------------------------------|-----------------|-------------------|--------------------|------------------|
| Equity 1 January 2024 | 31,064 | 2,743 | - | 165,725 | 15,532 | 215,064 |
| Extraordinary dividends | | | | (121,989) | 121,989 | - |
| Paid dividends | | | | | (121,989) | (121,989) |
| Comprehensive income in Q1 2023: | | | | | | |
| Profit for the period | | | | 2,561 | | 2,561 |
| Other comprehensive income: | | | | | | |
| Foreign currency translation adjustments, subsidiaries | | (2,743) | | | | (2,743) |
| Value adjustments of hedging instruments | | | | | | |
| Other comprehensive income | | (2,743) | - | (119,428) | - | (122,171) |
| Comprehensive income, period | | | | | | |
| Share-based payment, warrants | | | | 89 | | 89 |
| Equity 31 March 2024 | 31,064 | - | - | 46,386 | 15,532 | 92,982 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

| | Shared capital | Foreign currency translation reserve | Hedging reserve | Retained earnings | Proposed Dividends | Equity |
|--|----------------|--------------------------------------|-----------------|-------------------|--------------------|----------------|
| Equity 1 January 2023 | 31,064 | 82 | (49) | 99,538 | 15,532 | 146,167 |
| Paid dividends | | | | | (15,532) | (15,532) |
| Comprehensive income in 2022: | | | | | | |
| Profit for the period* | | | | 65,705 | 15,532 | 81,237 |
| Other comprehensive income: | | | | | | |
| Foreign currency translation adjustments, subsidiaries | | 2,661 | | | | 2,661 |
| Value adjustments of hedging instruments | | | 49 | | | 49 |
| Other comprehensive income | | 2,661 | 49 | | | 2,710 |
| Comprehensive income, period | | 2,661 | 49 | 65,705 | 15,532 | 83,947 |
| Share-based payment, warrants | | | | 482 | | 482 |
| Equity 31 December 2023 | 31,064 | 2,743 | - | 165,725 | 15,532 | 215,064 |

4.7 QUARTERLY KEY FIGURES AND FINANCIAL RATIOS

| DKK thousands | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Full year 2023 |
|--|----------|-----------|---------|---------|---------|----------------|
| INCOME STATEMENT | | | | | | |
| Revenue | 59,068 | 70,897 | 58,010 | 61,640 | 61,873 | 248,159 |
| Gross profit | 17,031 | 20,873 | 13,347 | 18,748 | 17,505 | 74,734 |
| Operating profit (EBIT) before special items | 4,578 | 7,548 | 6,497 | 5,963 | 4,591 | 24,599 |
| Operating profit (EBIT) after special items | 4,578 | 7,548 | 6,497 | 5,963 | 2,654 | 22,662 |
| Net financial items | 215 | (1,094) | (1,022) | (616) | (598) | (3,330) |
| Profit before tax | 4,793 | 6,531 | 7,611 | 3,131 | 2,059 | 19,332 |
| Profit for the period before discontinued activities | 3,630 | 4,557 | 3,374 | 4,647 | 1,196 | 13,774 |
| Result of discontinued activities after tax | (1,069) | 67,463 | - | - | - | 67,463 |
| Profit for the year | 2,561 | 72,020 | 3,374 | 4,647 | 1,196 | 81,237 |
| BALANCE SHEET | | | | | | |
| Non-current assets | 57,389 | 55,001 | 53,600 | 55,332 | 54,156 | 55,001 |
| Current assets | 153,994 | 287,192 | 164,910 | 173,382 | 169,744 | 287,192 |
| Assets | 211,383 | 342,193 | 218,510 | 228,714 | 223,900 | 342,193 |
| Equity | 92,982 | 215,064 | 84,333 | 85,895 | 94,342 | 215,064 |
| Non-current liabilities | 18,074 | 14,454 | 13,641 | 14,682 | 18,204 | 14,454 |
| Current liabilities | 100,331 | 112,675 | 120,536 | 128,137 | 111,354 | 112,675 |
| Net debt | 4,856 | (137,478) | 26,440 | 36,689 | 18,847 | (137,478) |
| Net working capital | 70,824 | 54,684 | 80,343 | 86,420 | 78,315 | 54,684 |
| OTHER KEY FIGURES | | | | | | |
| Investment in intangible and tangible assets | 2,271 | 927 | 247 | 4,922 | 5,065 | 11,161 |
| Cash flow from operating activities (CFFO) | (16,366) | 2,302 | n/a | n/a | n/a | 16,783 |
| Free cash flow | (18,075) | 2,381 | n/a | n/a | n/a | 12,159 |
| Average number of employees | 115 | 115 | 111 | 111 | 111 | 115 |

QUARTERLY KEY FIGURES AND FINANCIAL RATIOS CONTINUED

| DKK thousands | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Full year 2023 |
|--|---------|---------|---------|---------|---------|----------------|
| FINANCIAL RATIOS | | | | | | |
| Gross profit margin | 28.8% | 29.4% | 23.0% | 30.4% | 28.3% | 30.1% |
| Profit margin (EBIT margin) before special items | 7.8% | 10.6% | 11.2% | 9.7% | 7.4% | 9.9% |
| Profit margin (EBIT margin) after special items | 7.8% | 10.6% | 11.2% | 9.7% | 4.6% | 9.1% |
| Liquidity ratio | 153.5% | 254.9% | 136.8% | 135.3% | 169.7% | 254.9% |
| Equity ratio | 44.0% | 62.8% | 38.6% | 37.6% | 35.7% | 62.8% |
| Return on equity | 95.5% | 54.8% | 26.3% | 28.1% | 20.5% | 42.5% |
| ROIC | 77.1% | 114.9% | 17.8% | 17.5% | 16.6% | 91.5% |
| Financial leverage | 5.2% | -69.9% | 41.4% | 54.5% | 23.6% | -69.9% |
| Net debt to EBITDA | 0.2 | -4.6 | 0.9 | 1.2 | 4.5 | -4.7 |
| NWC/revenue | 28.9% | 22.0% | 33.5% | 35.9% | 32.0% | 22.0% |
| Earnings per share | 0.83 | 23.35 | 1.09 | 1.51 | 0.39 | 26.34 |
| Equity value per share | 30.15 | 69.74 | 20.69 | 21.82 | 25.92 | 69.74 |
| Share price | 81.5 | 103.0 | 77.0 | 73.5 | 81.0 | 103.0 |
| Price-book ratio | 2.7 | 1.5 | 3.7 | 3.4 | 3.1 | 1.4 |
| Market capitalization | 253,173 | 319,961 | 239,194 | 228,322 | 251,620 | 319,960 |

FINANCIAL RATIO

- Financial ratios are calculated as follows:
- Gross profit margin = $\text{Gross profit} \times 100 / \text{Revenue}$
- Profit margin = $\text{EBIT} \times 100 / \text{Revenue}$
- EBIT margin before special items = $\text{EBIT before special items} \times 100 / \text{Revenue}$
- EBIT after special items = $\text{EBIT after special items} \times 100 / \text{Revenue}$
- 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 = $\text{Net debt} / \text{EBITDA (EBIT less depreciations)}^*$
- 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 = 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 = Profit for the period +/- net financial income*
- Invested capital = $\text{Total assets} - \text{net cash and credits} - \text{deferred tax}$

* Measured over a 12-month period

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