



Nasdaq OMX  
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## Interim Report

After closing of the third quarter 2022/23, the Board noted that the development in turnover in the first nine months of the financial year 2022/23, has been at a lower level than last year, as expected. The decrease is due to falling prices and a decrease in volume sold. We also see that the customers have changed their purchasing pattern from previously buying for stock to now only buying for immediate consumption. Earnings have been in line with expectations for the quarter and RIAS A/S has thus achieved the expected objective for the third quarter of the financial year 2022/23.

The demand in the industry sector has been on a satisfying level, which is mirroring the activity level, in the market. This development covers large differences in demand from different industries. We have seen a drop in the sales of the products that normally are sold in the visual communication area. In the market some customers are very busy, and others do not have much to do. Customers order the moment they have a need, and the demand is difficult to predict. Ability to deliver and price are in focus, as customers ask several times about the same offer. The uncertainty about what the coming months bring is high and whether further projects already planned will be postponed or cancelled.

The turnover in the Building and Construction sector has been at a lower level compared to same period in 2021/22 which was expected as the turnover in 2021/22 primarily was driven by the high price increases. Prices have fallen in the third quarter, but the turnover is higher than expectations for the third quarter and thus contributes positively to the earnings in RIAS A/S.

The DIY sector is moderately positive, however the purchasing pattern is still unpredictable, and the chains do no longer buy for stock in the same way as before. The turnover and earnings in Sweden have been under pressure and developed at a lower level than 2021/22. This is a consequence of the historically high inflation and the high level of interest rates. In addition to high interest rate and inflation, the Swedish krone exchange rate is at its lowest level for many years, and this combination has resulted in the Swedish industry been hit hard.

The processing area is developing as expected but is also affected by unpredictability in sales and inquiries from customers.

The above-mentioned development, a tight cost control and the development on the strategic areas, has resulted in a third quarter of 2022/23 at the expected level. Investments in strategic areas will continue, and we will note that the development here paints a positive picture with reasonable order books and customers.



Based on the positive result for the third quarter, the Board of RIAS A/S still expects an EBIT level for the accounting year 2022/23 in the range of DKK 14,5-16,5 million.

Kind regards  
RIAS A/S

A handwritten signature in blue ink, appearing to read "K. Due".

Karsten Due