



# LAURITZ

## INTERIM REPORT

JANUARY – SEPTEMBER 2022

Lauritz.com Group A/S

CVR no. 37627542

Company announcement 27 October 2022

## 2022 Highlights

### January – September 2022

- EBITDA increased by DKK 5.2m to DKK 3.3m.
- Cost reduced by 13.4 percent compared to last year.
- Average Auction turnover price up by 4.1 percent.
- Number of knockdowns decrease of 8.6 percent.
- Auction Turnover decrease of 4.8 percent.
- Revenue decline of 8.1 percent.

### Lauritz.com Group A/S key figures (continuing operations)

000 DKK	July – September		January – September	
	2022	2021	2022	2021
Auction turnover	88,734	93,788	290,263	305,057
Number of Knockdowns	32,031	32,434	99,156	108,489
Average Auction turnover price, DKK	2,770	2,892	2,927	2,812
Revenue	24,509	29,365	86,169	93,785
EBITDA	-199	698	3,250	-1,990
Auction Turnover Margin <sup>1</sup>	-0.2%	0.7%	1.1%	-0.7%
Profit	-1,868	-2,483	-878	-15,595
Earnings per share, DKK	-0.046	-0.054	-0.022	-0.260
Cash Flow From Operating Activities	-699	7,540	-4,559	-16,895

<sup>1</sup> Auction Turnover Margin = EBITDA/Auction Turnover.

## Management Comments

In the first three quarters of 2022 the business of Lauritz.com group delivered EBITDA of DKK 3.3m an improvement of DKK 5.3m compared to last year.

The earnings in the first 9 month are positively impacted by cost savings in HQ and owned auction houses, as well as from lower cost due to more auction houses now being owned and due to changes in relation to partner owned houses. Furthermore, the development towards higher yielding business is contributing to the improvement in earnings.

### Auction Turnover

Auction Turnover amounted to DKK 290.3m (305.1), a decrease of 4.8 percent compared to last year.

The development is primarily impacted by the closing of the auction house in Esbjerg, and the opening of an auction house in Kolding, resulting in a period with lower activity in the southern part of Jutland, impacting the Auction turnover negatively by approximately 3-4 percent.

The development in the macro environment with increasing consumer prices has impacted the knockdown development in the first nine months of 2022 negatively by 0-1 percent.

### Development in EBITDA

For the period January to September Revenue is 8.1 percent below last year driven by lower auction turnover, and partly offset by improvement in fees and commissions. Operating cost has been reduced significantly, with a 13.4 percent reduction.

As a result, EBITDA in the first nine month of 2022 is DKK 3.3m (-2.0m). The DKK 5.3m improvement is primarily driven by the reduced cost.

Cash flow from operating activities is DKK -4.6m (-16.9m). The DKK 12.3m improvement is mainly driven by improved earnings, changes in working capital items and lower interest payments.

### Future organization

To bring Lauritz.com to the next level as to turnover and earnings on shorter and longer terms, including expected roll out of new business areas,

a future central management team has been defined. The new Country Manager Denmark and the new CTO onboarded during the first half of 2021 and a new CMO in February 2022.

### Commercial initiatives

Our continued focus on sales management, business control and execution both internally in the headquarter and in all auction houses is showing results.

The comprehensive optimization process that all auction houses have gone through in terms of logistics and handling of the auction supply chain, has released resources for intensified sales activities focusing on the local evaluation and sourcing of items for auction.

In terms of marketing activities, we are continuously intensifying our digital footprint, showing positive effects and strengthening our position within international, national and local communities interested in selling and buying sustainable vintage items of high quality within art, design and collectables.

### Financing

The group is funded by a bond. Currently the bond has an outstanding debt of SEK 140m and a fixed interest rate of 4%.

The bond debt is a standing loan of SEK 140m until maturity in December 2024.

### Guidance for 2022

Our guidance for 2022 is:

- Growth in Auction Turnover of -5 to +5 percent
- Growth in Revenue of -5 to +5 percent
- EBITDA of DKK 5 - 10m.

**Bengt Sundström, Chairman of the board**

**Mette Margrethe Rode Sundström, CEO**

**Preben Vinkler Lindgaard, CFO**

## ***Lauritz.com – a pioneer in the auction industry***

### **Auctions to the people!**

Lauritz.com is an international online platform selling art, design, antiquities and home luxury to international buyers. It is our vision to democratize the international auction world by making auctions accessible to everyone. Lauritz.com was the first traditional auction house in the world to convert to online auctions. An early disruption of a very traditional market. As a first mover Lauritz.com has become a game changer driving the paradigm shift from physical to online auctions through digitalization, internationalization and industrialization of the auction industry.

### **This is how it works**

Lauritz.com sources items locally to sell globally. Lauritz.com has 12 physical auction houses. Here local sellers can consign items for auction. Sellers can interact with the local house by getting an online evaluation, by booking an expert for a home visit or by booking Lauritz.com's pick-up service to transport items from the seller to the auction house. All items are estimated, described and photographed objectively by Lauritz.com's experts. Each lot is put up for an individual timed auction for 5 days, sold to the highest bid and shipped to the buyer. All items are presented on physical viewing in the given local auction house during the auction period. Major collections or more expensive items are high-lighted on special theme actions. Lauritz.com offers an authenticity guaranty to avoid falsification and copies.

### **Assortment**

The wide assortment comprises everything from luxury flea market finds to expensive international art works - from DKK 800 and up. The categories cover modern art, antique art and sculptures, furniture, lamps, carpets, ceramics, silver, glass, jewellery, clocks, wine, hunting equipment, collectables and much more. Lauritz.com is exceptionally strong in modern design classics – and probably the leading auction house internationally for 20th century design furniture classics. High volumes are sold daily of the most famous furniture by Scandinavian architects such as Arne Jacobsen, Wegner, Finn Juhl, Poul Kjærholm, Bruno Mathsson, Carl Malmsten etc. The modern furniture categories add up to approx. 40 percent of Lauritz.com's auction turnover.

### **Customers**

Lauritz.com's customer profile stretches from trendsetters to pensioners, students to top executives. Lauritz.com strives to create a universe that appeals to everyone, whatever their taste, budget, or age. The division between men and women between customers is approx. 50/50, typically with a middle to higher income, and in age mainly between 30 to 60 years. Lauritz.com has customers from approx. 200 countries.

### **Market position**

Lauritz.com focuses on the middle market segment for lots with a value between DKK 800 and 50.000. This segment positions Lauritz.com between classified platforms with high volume at low prices and the fine art market with low volume and high prices. Lauritz.com can be described as a contemporary combination of ebay and Sotheby's.

### **Business model**

Lauritz.com has a simple business model, based on a healthy premium structure. All auction items are sold in commission (which means that Lauritz.com has no inventory). When an item is sold, the buyer pays 25 percent in buyer's premium plus a knockdown fee of DKK 95. The seller pays 15 percent in seller's premium plus a knockdown fee of DKK 150. The buyer pays the knockdown and premiums within 3-4 bankdays. Lauritz.com pays the seller within approximately 33 bankdays.

### **Geographical expansion**

The main key success factor in the auction business is to create a sufficient in-flow of items from local private and professional sellers to present to global buyers. Lauritz.com has a strong track record establishing physical auction houses for this vital local sourcing of items. Lauritz.com can open local auction houses in 3 ways; by opening own operations greenfield, by finding local partners to start in a franchise-like model or by acquiring regional auction houses to convert their traditional physical auctions to online auctions.

### **Scalable platforms**

Lauritz.com's platforms - and head-quarter set-up - is highly scalable as to; increasing the number of items on auction, increasing online traffic, establishing new auction houses and opening new countries. Lauritz.com already exist in 6 languages, and more can be added.

## ***Lauritz.com – a pioneer in the auction industry***

### **Business opportunities**

Many opportunities are still to be explored and possibly launched. E.g., management sees a considerable potential in; introducing a 'Buy now at fixed price' feature, increasing the number of new-produced items on auction (from design producers/retailers), shortening payment time to sellers, a new payment service, optimizing even quicker/cheaper shipment to buying customers, introducing adds on the platforms and offering new products like consumer loans.

### **Owners**

Lauritz.com Group A/S is since 22 June 2016 listed on Nasdaq First North Growth Market Stockholm with the ticker LAUR. The largest shareholders of Lauritz.com Group A/S is founder Bengt Sundström and Mette Rode Sundström.

## 1 January – 30 September 2022

### Revenue

Revenue amounted to DKK 86.2m (93.8m), a decrease of 8.1 percent compared to 2021. The decrease in revenue is mainly driven by a lower auction volume.

### EBITDA and Auction Turnover margin

EBITDA amounted to DKK 3.3m (-2,0m). The increase is mainly due to savings in cost of operations.

The Auction Turnover Margin improved to 1.1 (-0.7) percent.

### Operating profit

Operating profit/loss for the period amounted to DKK -1.2m (-8.1m), the change is due to the increase in EBITDA as well as less depreciations.

### Net financials

Net financials were DKK 0.3m (-4.5m). The change in net financials is mainly due to gains from exchange rate and lower interest on the bond debt.

### Profit for the period and earnings per share

Profit for the period was DKK -0.9m (-12.6m). Earnings per share amounted to DKK -0.022 (-0.260).

### Cash flow

Cash flow from operating activities is DKK -4.6m (-16.9m). The DKK 12.3m improvement is driven by increase in EBITDA, changes in working capital items, and lower interest payments. Net cash flow in 2022 is impacted negatively by the partial repayment of bond debt of DKK 10.6m, compared to last years positive net impact from sale of activities/repayment of bond debt.

### Financial position, cash and cash equivalents

At the end of the period the equity in the group is DKK -45.7m (-41.8m) and the group's total assets are DKK 115m (150m).

The equity/assets ratio is -39.9 (-27,9) percent. The plan for reestablishing the equity is based on future earnings and equity based funding.

Cash and cash equivalents amounted to DKK 2.4m (17.5).

### Investments

Investments in the period amounted to DKK 1.3m (0.2m), in other fixed assets and software under development.

### Human resources

The average number of full-time employees (FTE) in the first half of 2022 in Lauritz.com Group A/S and its subsidiaries was 61 (61).

### Shares

The number of shares registered is 40,792,542.

### Risks and uncertainty factors

Significant operating, external and financial risks and uncertainty factors are described in detail in the prospectus for Lauritz.com that was signed by the Board of Directors 14 June 2016 on page 48-49 and 54-65. Lauritz.com does not consider that any significant risks additional to those described in the prospectus have arisen.

### Events after the end of the period

No events have occurred after the balance sheet date that could have a material influence on the Group's financial position.

### Future prospects

Our guidance for 2022 is:

- Growth in Auction Turnover of -5 to +5 percent
- Growth in Revenue of -5 to +5 percent
- EBITDA of DKK 5 - 10m.

## **Lauritz.com**

On occasion, Lauritz.com Group A/S is referred to as Lauritz.com. In this Report, such references are to Lauritz.com Group A/S's consolidated financial statements, unless clearly stated otherwise.

## **Finance**

The Group is funded by a bond debt, which amounted to DKK 95.5m (112.5). The bond is a senior secured bond of SEK 140m with a fixed interest rate of 4.0 percent.

Following the sale of activities the bond debt was reduced by SEK 45m in June 2021 and SEK 15m in May 2022, the bond debt is reduced to SEK 140m equivalent to DKK 95.5m. The remaining bond debt will mature in December 2024.

## **Parent company**

Lauritz.com Group A/S, being the parent company, is listed on Nasdaq First North Growth Market in Stockholm and the company is a holding company owning 100 % of Lauritz.com A/S group whose operations primarily are online auctions.



## Statement by Management on the Interim Report

The Board of Directors and the Executive Management have today discussed and approved the Interim Report of Lauritz.com Group A/S for the period 1 January to 30 September 2022.

The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements governing Interim Reports of listed companies.

In our opinion, the Interim Report gives a true and fair view of the group's financial position at 30 September 2022 and of the results of its operations and cash flows for the period 1 January to 30 September 2022.

In our opinion, the management commentary contains a fair review of the development of the group's business and financial matters, the results for the period and of the financial position as a whole of the entities included in the consolidated financial statements, together with a description of the principal risks and uncertainties that the group faces.

The Interim Report has not been audited or reviewed by the Company's auditor.

Søborg, 27 October 2022

### Executive Management:

Mette Margrethe Rode Sundstrøm, CEO; Preben Vinkler Lindgaard, CFO

### Board of Directors:

Bengt Sundström, Chairman; Preben Vinkler Lindgaard; Tue Byskov Bøtkær

### Company auditor:

Beierholm, Statsautoriseret Revisionspartnerselskabs

### Company details:

Parent company:

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### For more information, please contact:

Preben Vinkler Lindgaard, CFO

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### Reporting schedule

Interim Report, Q4 2022      23 February 2023



## Group financial highlights

	YTD 30.09.2022 DKK'000	YTD 30.09.2021 DKK'000	Year 2021 DKK'000	Year 2020 DKK'000
<b>Auction turnover <sup>1</sup></b>	<b>290,263</b>	<b>305,057</b>	<b>418,700</b>	<b>408,121</b>
<b>Statement of comprehensive income</b>				
Revenue	86,169	93,785	129,435	121,432
Gross profit	49,505	44,625	61,365	54,620
EBITDA	3,250	- 1,990	911	- 5,559
Operating profit (EBIT)	- 1,197	- 8,121	- 7,514	- 14,356
Net financials	319	- 4,474	- 6,261	- 20,501
Profit before tax (EBT)	- 878	- 12,595	- 13,775	- 34,857
Tax on profit for the period	-	2,015	5,672	6,510
Profit/loss for the period, continuing operations	- 878	- 10,580	- 8,103	- 28,347
Profit/loss for the period, discontinued operations	-	- 5,532	- 27,125	- 14,688
Profit/loss for the period, total	- 878	- 16,112	- 35,228	- 43,035
Other Comprehensive income	-	- 650	15,327	5,836
Total comprehensive income	- 878	- 16,762	- 19,901	- 37,199
<b>Balance sheet</b>				
Non-current assets	72,648	73,936	70,772	71,536
Current assets	41,870	76,127	75,505	67,913
Current assets, available for sale	-	-	-	202,280
Share capital	4,079	4,079	4,079	4,079
Equity	- 45,738	- 41,797	- 44,860	- 25,035
Non-current liabilities	106,059	107,571	112,033	5,946
Current liabilities	54,197	82,489	79,054	250,997
Current liabilities, available for sale	-	-	-	109,821
Balance sheet total	114,518	150,063	146,227	341,729
<b>Cash flow</b>				
Operating activities	- 4,559	- 16,895	- 12,106	13,156
Investing activities	- 1,326	63,984	63,206	- 1,099
Of this, investments in property plant and equipment	- 678	- 168	- 507	- 477
Financing activities	- 12,473	- 47,532	- 48,218	- 1,762
Total cash flows, continuing operations	- 18,358	- 443	2,882	10,295
Total cash flows, discontinued operations	-	- 16,816	- 16,816	2,685
Total cash flows	- 18,358	- 17,259	- 13,934	12,980

<sup>1</sup> Auction turnover reflect activities on [www.lauritz.com](http://www.lauritz.com) and mobile apps. Auction turnover includes hammer prices and buyer's premiums exclusive of VAT.

## Group financial highlights

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	YTD 30.09.2022 DKK'000	YTD 30.09.2021 DKK'000	Year 2021 DKK'000	Year 2020 DKK'000
<b>Ratios</b>				
Gross margin	57.5%	47.6%	47.4%	45.0%
EBITDA margin	3.8%	- 2.1%	0.7%	- 4.5%
Profit margin	- 1.4%	- 8.7%	- 5.8%	- 11.7%
Equity ratio	- 39.9%	- 27.9%	- 30.7%	- 7.3%
Return on equity	- %	- %	- %	- %
Earnings per share (Basic), cont. operations DKK	- 0.022	- 0.260	- 0.199	- 0.696
Earnings per share (Basic), discount. operations DKK	-	- 0.136	- 0.666	- 0.361
Dividend per share	0	0	0	0
<b>Average number of full-time employees:</b>				
Continuing operations	61	61	60	55
Discontinued operations	-	124	111	110

## Statement of comprehensive income

<u>Notes</u>	<u>Group</u>				
	<u>Q3 2022 DKK'000</u>	<u>Q3 2021 DKK'000</u>	<u>YTD 30.09.2022 DKK'000</u>	<u>YTD 30.09.2021 DKK'000</u>	
3	Revenue	24,509	29,365	86,169	93,785
	Direct costs	- 9,950	- 15,760	- 36,664	- 49,160
	<b>Gross profit</b>	<b>14,559</b>	<b>13,605</b>	<b>49,505</b>	<b>44,625</b>
	Other external expenses	- 5,220	- 4,633	- 17,212	- 17,397
	Staff costs	- 9,538	- 8,274	- 29,043	- 29,218
	<b>EBITDA</b>	<b>- 199</b>	<b>698</b>	<b>3,250</b>	<b>- 1,990</b>
	Depreciation and amortisation	- 1,326	- 2,106	- 4,447	- 6,131
	<b>Operating profit/loss (EBIT)</b>	<b>- 1,525</b>	<b>- 1,408</b>	<b>- 1,197</b>	<b>- 8,121</b>
4	Financial income	2,059	936	7,058	2,728
5	Financial expenses	- 2,402	- 2,011	- 6,739	- 7,202
	<b>Profit/Loss before tax (EBT)</b>	<b>- 1,868</b>	<b>- 2,483</b>	<b>- 878</b>	<b>- 12,595</b>
6	Tax on profit/loss for the period	-	268	-	2,015
	<b>Profit/Loss for the period:</b>				
	Continuing operations	- 1,868	- 2,215	- 878	- 10,580
7	Discontinued operations	-	800	-	5,532
	<b>Profit/loss for the period, total</b>	<b>- 1,868</b>	<b>- 3,015</b>	<b>- 878</b>	<b>- 16,112</b>
	<b>Items that can be reclassified to profit or loss:</b>				
	OCI, continued operations	-	4	-	48
	<b>OCI, discontinued operations:</b>				
	Exchange adj., foreign companies	-	-	-	602
	Tax, other comprehensive income	-	-	-	-
	<b>Other comprehensive income</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>650</b>
	<b>Total comprehensive income</b>	<b>- 1,868</b>	<b>- 3,019</b>	<b>- 878</b>	<b>- 16,762</b>
	Earnings per share, continuing operations				
13	Earnings per share, DKK	- 0.046	- 0.054	- 0.022	- 0.260
13	Earnings per share, diluted DKK	- 0.046	- 0.054	- 0.022	- 0.260

## Balance sheet

	<b>Group 30.09.2022 DKK'000</b>	<b>Group 31.12.2021 DKK'000</b>
<b>Assets</b>		
<b>Notes</b>		
<b>Non-current assets</b>		
8 Software under development	648	-
8 Developed software	172	2,585
8 Goodwill	<u>42,456</u>	<u>40,546</u>
Total intangible assets	<u>43,276</u>	<u>43,131</u>
9 Right-of-use assets	6,426	5,486
9 Other fixtures and fittings, tools and equipment	<u>4,647</u>	<u>4,127</u>
Total property, plant and equipment	<u>11,073</u>	<u>9,613</u>
Deferred tax	15,893	15,893
Deposits	<u>2,406</u>	<u>2,085</u>
Total financial assets	<u>18,299</u>	<u>17,978</u>
<b>Total non-current assets</b>	<b><u>72,648</u></b>	<b><u>70,722</u></b>
<b>Current assets</b>		
Inventories	<u>80</u>	<u>116</u>
Trade receivables	900	645
Contractual receivables	17,593	32,161
Other current receivables	<u>20,920</u>	<u>21,848</u>
10 Total receivables	<u>39,413</u>	<u>54,654</u>
Cash and cash equivalents	2,377	20,735
<b>Total current assets</b>	<b><u>41,870</u></b>	<b><u>75,505</u></b>
<b>Total assets</b>	<b><u>114,518</u></b>	<b><u>146,227</u></b>

## Balance sheet

### Equity and liabilities

<u>Notes</u>	<b>Group 30.09.2022 DKK'000</b>	<b>Group 31.12.2021 DKK'000</b>
<b>Equity</b>		
Share capital	4,079	4,079
Retained earnings	- 49,817	- 48,939
<b>Total equity</b>	<b>- 45,738</b>	<b>- 44,860</b>
<b>Liabilities</b>		
Deferred tax	901	901
11 Bond debt	95,522	101,640
Lease liabilities	4,598	4,174
Other payables	<u>5,038</u>	<u>5,318</u>
Total non-current liabilities	<u>106,059</u>	<u>112,033</u>
11 Bond debt	-	10,890
Lease liabilities	2,402	1,845
Trade payables	36,384	44,308
Other payables	<u>15,411</u>	<u>22,011</u>
Total current liabilities	<u>54,197</u>	<u>79,054</u>
<b>Total liabilities</b>	<b><u>160,256</u></b>	<b><u>191,087</u></b>
<b>Total equity and liabilities</b>	<b><u>114,518</u></b>	<b><u>146,227</u></b>

12 Financial risk

**Statement of changes in equity**

	<b>Share capital</b>	<b>Reserve for treasury shares</b>	<b>Reserve for exchange rate adjustments</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Equity at 1 January 2022	4,079	-	-	-48,939	-44,860
Profit/Loss for the year	-	-	-	-878	-878
<b>Equity at 30 June 2022</b>	<b>4,079</b>	<b>-</b>	<b>-</b>	<b>-49,817</b>	<b>-45,738</b>
Equity at 1 January 2021	4,079	-76	-15,327	-13,711	-25,035
Profit/Loss for the year	-	-	-	-35,228	-35,228
Other comprehensive income for the year			15,327	-	15,327
Share payment program		76	-	-	76
<b>Equity at 31 December 2021</b>	<b>4,079</b>	<b>-</b>	<b>-</b>	<b>-48,939</b>	<b>-44,860</b>

## Cash flow statement

	<b>Group 30.09.2022 DKK'000</b>	<b>Group 30.09.2021 DKK'000</b>
<b>Operating profit (EBIT)</b>	- 1,197	- 8,121
Depreciation amortisation, and impairments	4,453	6,153
Impairment and losses on receivables/payables	15	-
Increase/decrease in inventories	35	47
Increase/decrease in receivables	13,956	8,397
Increase/decrease in trade payables and other payables	- 14,770	- 7,480
Other adjustments	<u>-</u>	<u>14</u>
Cash flows from ordinary operating activities	2,492	- 990
Interest received	647	915
Interest and financial expenses paid	<u>- 7,698</u>	<u>- 16,820</u>
<b>Cash flows from operating activities</b>	<b><u>- 4,559</u></b>	<b><u>- 16,895</u></b>
Purchase of property, plant and equipment	- 678	- 168
Purchase of intangible assets	- 648	-
15 Acquisitions and divestments	<u>-</u>	<u>64,152</u>
<b>Cash flows from investing activities</b>	<b><u>- 1,326</u></b>	<b><u>63,984</u></b>
Repayment, bonds and senior loan	- 10,640	- 46,605
Repayment, lease liabilities	<u>- 1,833</u>	<u>-927</u>
<b>Cash flows from financing activities</b>	<b><u>- 12,473</u></b>	<b><u>- 47,532</u></b>
Net cash flows for the period, continued operations	- 18,358	- 443
Net capital resources, beginning of period	20,735	18,290
Exchange rate adjustment of capital resources	<u>-</u>	<u>268</u>
<b>Net capital resources, end of period</b>	<b><u>2,377</u></b>	<b><u>17,579</u></b>
Net capital resources, end of period includes:		
Cash and cash equivalents	<u>2,377</u>	<u>17,579</u>
<b>Net capital resources, end of period</b>	<b><u>2,377</u></b>	<b><u>17,579</u></b>



## **1. Going Concern**

Management of the group has throughout 2020 and 2021 been working to secure sufficient financing to secure the growth and operations of the group. The sale of Stockholms Auktionsverk, the auction house in Karlstad Hammarö and 3 auction houses in Germany in May 2021 is a major part of this, securing a reduction of the debt, and improved terms and conditions on the groups bond debt, which should secure that the group can realise the plans for the coming financial year. The changes to the terms and conditions for the bond terms finalized in May 2021 include a reduction of the interest and no annual amortization on the bond which mature in December 2024, making room for operating and developing the business. Further, the group is no longer in breach of the terms and conditions of the bond.

Cash resources are limited and contingent on a continuation of the improvement in the Groups remaining activity and a change to a situation with positive operating cash flows and results. The markets for auctioning and online sale of vintage and luxury items are growing, and the group is working hard to take its share of the market through strong initiatives in marketing and in new business areas under development.

Management is continuing the work on securing further capital for the longer term, looking into financing based on refinancing the bond debt as well as based on equity.

Based on the above-mentioned conditions for the Group, management has assessed that the cash resources of the group are sufficient to secure the future operations for at least one year, so that the report can be prepared on a going concern basis.

## **2. Unusual circumstances and changes in accounting estimates**

Several financial statement items cannot be measured with certainty, they can only be estimated. Such estimates comprise assessments based on the latest information available at the time of financial reporting. It may be necessary to revise previous estimates due to changes in the affairs and conditions underlying the estimate or due to new information, further experience or subsequent events.

The interim financial statements for the period 1 January to 30 September 2022 are not influenced by unusual circumstances or changes in accounting estimates, except for the descriptions in Note 1 and 19.

	<b>Group 30.09.2022 DKK'000</b>	<b>Group 30.09.2021 DKK'000</b>
<b>3. Revenue</b>		
Auction commissions and fees etc.	82,563	89,605
Other fees, marketing contribution etc.	<u>3,606</u>	<u>4,180</u>
	<b><u>86,169</u></b>	<b><u>93,785</u></b>
<b>4. Financial income</b>		
Interest income	647	914
Exchange rate gains	<u>6,411</u>	<u>1,814</u>
	<b><u>7,058</u></b>	<b><u>2,728</u></b>
<b>5. Financial expenses</b>		
Financial expenses, banks etc.	886	862
Interest expenses, lease liabilities	268	242
Interest expenses, debt	3,407	4,152
Guarantee commission	<u>2,178</u>	<u>1,946</u>
	<b><u>6,739</u></b>	<b><u>7,202</u></b>

#### 6. Tax on profit/loss for the period

The tax recognised in the income statement for the interim period has been calculated on the basis of the earnings before tax and an estimated effective tax rate for 2022. The estimated effective tax rate for Danish enterprises is 22.0 percent (22.0 percent). For foreign enterprises, the current tax rate in the country in question is used.

## 7. Discontinued operations

Note	Q3 2021 DKK'000	YTD 30.09.2021 DKK'000
Revenue	-	32,601
Direct costs	-	4,182
<b>Gross profit</b>	-	<b>28,419</b>
15 Result from sale of activities	- 790	- 4,912
Other external expenses	-	6,088
Staff costs	-	18,219
<b>EBITDA</b>	<b>- 790</b>	<b>- 800</b>
Depr., amortisation, impairments	-	4,574
<b>Operating profit/loss (EBIT)</b>	<b>- 790</b>	<b>- 5,374</b>
Financial income	-	9
Financial expenses	-	486
<b>Profit/Loss before tax (EBT)</b>	<b>- 790</b>	<b>- 5,851</b>
Tax on profit/loss for the period	- 10	319
<b>Profit/loss for the period</b>	<b>- 800</b>	<b>- 5,532</b>
Earnings per share, discontinued operations:		
Earnings per share, DKK	- 0.020	- 0.136
Earnings per share, diluted DKK	- 0.020	- 0.136

Discontinued operations was divested in May 2021.

	Jan-May 2021 DKK'000
<b>Cashflow, discontinued activities:</b>	
Cashflow from operational activities	- 12,762
Cashflow from investment activities	-
Cashflow from financing activities	- 4,054
<b>Net cashflow for the period</b>	<b>- 16,816</b>
Net capital resources, beginning of period	33,509
Exchange rate adjustment of capital resources	- 129
15 <b>Net capital resources, end of the period</b>	<b>16,654</b>

## 8. Intangible assets (DKK'000)

	<u>Software in process of development</u>	<u>Developed software</u>	<u>Acquired rights</u>	<u>Goodwill</u>
Cost at 1 January 2022	64	60,288	14,177	40,546
Additions	648	-	-	1,910
Exchange rate adjustments	-	1	-	-
Disposals	- 64	- 717	-	-
<b>Cost at 30 September 2022</b>	<b><u>648</u></b>	<b><u>59,572</u></b>	<b><u>14,177</u></b>	<b><u>42,456</u></b>
Amortisation at 1 January 2022	-	57,703	12,977	-
Impairment losses at 1 January 2022	64	-	1,200	-
Amortisation for the period	-	2,414	-	-
Disposals	- 64	- 717	-	-
<b>Amortisation and impairment losses at 30 September 2022</b>	<b><u>-</u></b>	<b><u>59,400</u></b>	<b><u>14,177</u></b>	<b><u>-</u></b>
<b>Carrying amount at 30 September 2022</b>	<b><u>648</u></b>	<b><u>172</u></b>	<b><u>-</u></b>	<b><u>42,456</u></b>
Cost at 1 January 2021	686	60,726	14,177	40,546
Exchange rate adjustments	-	47	-	-
Disposals	-	- 1,107	-	-
Transferred to developed software	- 622	622	-	-
<b>Cost at 31 December 2021</b>	<b><u>64</u></b>	<b><u>60,288</u></b>	<b><u>14,177</u></b>	<b><u>40,546</u></b>
Amortisation at 1 January 2021	-	54,526	10,828	-
Impairment losses at 1 January 2021	64	-	1,200	-
Exchange rate adjustments	-	47	-	-
Amortisation for the period	-	4,237	2,149	-
Disposals	-	- 1,107	-	-
<b>Amortisation and impairment losses at 31 December 2021</b>	<b><u>64</u></b>	<b><u>57,703</u></b>	<b><u>14,177</u></b>	<b><u>-</u></b>
<b>Carrying amount at 31 December 2021</b>	<b><u>-</u></b>	<b><u>2,585</u></b>	<b><u>-</u></b>	<b><u>40,546</u></b>

**8. Intangible assets (continued)**

Software includes development projects for IT systems and processes in progress. Apart from goodwill and trademarks, all other intangible assets are regarded as having determinable useful lives over which the assets are amortised, see accounting policies. The carrying amounts of trademarks without determinable useful lives totals DKK 0.0m at 30 September 2022 (0.0m).

Acquired enterprises are integrated in the Group as soon as possible to realize synergy effects in the business areas. Consequently, it is generally not possible after a short period to trace and measure the value of goodwill in the individual units or enterprises. The impairment test is therefore made at group level.

At 31 December 2021, Management has tested the carrying amount of goodwill, software in process of development and other intangible assets for impairment. An impairment test is performed in the event of indication of impairment and at least once a year as part of the presentation of the Annual Report.

Due to the changes in the macroeconomic environment during 2022 Management has at 30 September 2022 assessed the need for an impairment test. As EBITDA for the year is not expected to be below the assumptions used in the impairment test made on 31 December 2021 and due to the large headroom in terms of increase in WACC in the impairment test made at 31 December 2021, no indication of impairment is identified. As a result an impairment test has not been performed at the interim period.

The key assumptions underlying the discounted cashflow calculation of value in use are the determination of Auction Turnover growth, EBITDA growth, discount rate and terminal value growth rate for the 2022 period and the forecast period 2023-2027 and the terminal period.

The assessment of growth rate in Auction Turnover is by nature subject to material uncertainty which naturally impacts the forecasted EBITDA. The Impairment test is based on a successful return to growth, although at a lower growth rate than seen previously and Management assess that the used assumptions are realistic to realize. Impairment recognized for 2021 totals DKK 0m (0m).

Auction Turnover and EBITDA growth is determined based on historical performance, and Auction Turnover and EBITDA realized in the period immediately prior to the beginning of the budget period, adjusted for non-recurring expenses, expected market developments and enterprises acquired and divested.

Impairment test is based on a turnaround where Auction Turnover increases by 5-15 % in 2022 compared to 2021, and by 5-10% per year in the forecast period 2023 until 2027. Cost development in the forecast period is moderate and primarily driven by increase in commission to partners as well as staff cost and variable cost in own auction houses driven by the higher activity level, whereas the growth in cost for rent of premises is low as the growth in activity can be handled in the physical locations currently in use.

EBITDA is expected to grow from DKK 0.9m in 2021 to a level between DKK 3m and DKK 8m in 2022. This increase in EBITDA is primarily due to growth in Revenue, and further strengthened by a change in business setup with more owned auction houses and a number of cost-cutting initiatives and other initiatives in relation to how the business is operated.

## 8. Intangible assets (continued)

Growth in Auction Turnover is driving value creation in the business. Economies of scale are quite high, resulting in a yearly growth in EBITDA of 15-25 percent, bringing EBITDA to a level between DKK 20m and 25m at the end of the forecast period.

When determining investments, the effect of EBITDA growth is included based on historical experience, equivalent to an investment level of approximately 10-15 percent of budgeted EBITDA. The effect of expected acquisitions is not included at investment level.

The discount rate is determined based on the Company's marginal borrowing rate plus a risk premium that reflects the risk involved in investing in shares and the risk involved in the activity performed, equivalent to a pre-tax discount rate of 11.5 percent (11.5).

The terminal value growth rate of 0.5 percent (0.5) p.a. is based on estimated economic growth.

### Sensitivity analysis

Following the sale of activities, the headroom in the impairment test has increased.

The assessment of the assumptions applied when preparing the impairment test is by nature subject to material uncertainty.

A sensitivity analysis has been performed of the main assumptions in the impairment test to identify the lowest and/or the highest discount rate and the lowest growth rate in the forecast period for the cash-generating unit without resulting in any impairment losses. A summary of sensitivity analysis is shown below (all other assumptions unchanged):

	<b>Group</b>
	<b><u>2021</u></b>
Average Auction Turnover-growth for 2023 to 2027	- 1 %
Average EBITDA-growth for 2023 to 2027	- 5 %
WACC, pre-tax	29 %
Terminal growth	Can not result in impairment on its own

## 9. Property, plant and equipment (DKK'000)

	<u>Right-of-use Assets</u>	<u>Other fixtures etc.</u>
Cost at 1 January 2022	7,891	19,906
Additions	1,582	677
Remeasuring of lease liabilities	1,232	-
Disposed/expired	- 1,232	- 248
<b>Cost at 30 September 2022</b>	<b><u>9,473</u></b>	<b><u>20,335</u></b>
Depreciation at 1 January 2022	2,405	15,779
Depreciation for the period	1,874	157
Depreciation related to disposals/expirations	- 1,232	- 248
<b>Depreciation at 30 September 2022</b>	<b><u>3,047</u></b>	<b><u>15,688</u></b>
<b>Carrying amount at 30 September 2022</b>	<b><u>6,426</u></b>	<b><u>4,647</u></b>
Cost at 1 January 2021	9,121	19,960
Additions	516	507
Remeasuring of lease liabilities	941	-
Disposed/expired	- 2,687	- 561
<b>Cost at 31 December 2021</b>	<b><u>7,891</u></b>	<b><u>19,906</u></b>
Depreciation at 1 January 2021	3,310	16,164
Depreciation for the year	1,935	177
Depreciation related to disposals/expirations	- 2,840	- 562
<b>Depreciation at 31 December 2021</b>	<b><u>2,405</u></b>	<b><u>15,779</u></b>
<b>Carrying amount at 31 December 2021</b>	<b><u>5,486</u></b>	<b><u>4,127</u></b>

Right-of-use assets is based on the present value of rental agreements for showrooms, warehouses, office space and other facilities. Depreciation is straight-line on basis of the underlying contracts with an average of 3 years.



## 10. Receivables

	<b>Group 30.06.2022 DKK'000</b>	<b>Group 31.12.2021 DKK'000</b>
Trade receivables	900	645
Contractual receivables	17,593	32,161
Other current receivables	<u>20,920</u>	<u>21,848</u>
	<b><u>39,413</u></b>	<b><u>54,654</u></b>

Contractual receivables relate to the sale of 4 (5) partnership agreements and 0 (1) sale of shares. The contractual receivables from sale of partnerships agreements are in the range of DKK 1.9m to DKK 10.4m. Receivables from sale of partnership agreements are interest bearing. The repayment of the receivables is based on performance and repaid on a monthly or quarterly basis. Contractually Lauritz.com has various possibilities to collect the receivable up to and including the option of taking over the branch. The receivable related to the sale of shares is non-interest bearing and has no contingencies.

Of the contractual receivables DKK 14.7m (26.6m) is expected to mature after 12 months. Impairment of trade receivables and other receivables is made based on expected credit loss. During 2022 impairment losses of DKK 0.0m (2.1m) has been recognized, of which DKK 0.0m (1.8m) is recognised as financial expenses.

The impairment test performed on the receivables from sale of partnership agreements is based on the expected performance, the historic track record for repayments and the expected resale value of the auction house.

The impairment losses included in receivables have developed as follows:

	<b>30.09.2022 DKK'000</b>	<b>2021 DKK'000</b>
<b>Lifetime Expected Credit Loss:</b>		
Impairment losses at 1 January	981	3,893
Realised impairments losses	-	2,912
Impairment losses for the period	<u>-</u>	<u>-</u>
Impairment losses end of period	<u>981</u>	<u>981</u>

The Group has no significant credit risks in trade receivables related to a single customer or market. Impairment of trade receivables is based on a provision matrix based on historical losses adjusted for specific and general changes in circumstances.

The Group has credit risks related to contractual receivables and other receivables as described above. In determining the expected credit losses for these assets, impairments are recognized if the receivables show indication of impairment.

**11. Bond debt and Senior loan/ refinancing activities of the group**

The Group has a bond originally issued in 2014.

The main terms of the bond debt as of 30.06.2022 are:

- Outstanding principal amount SEK 140m (SEK 155m).
- Fixed interest rate of 4.0 percent on the principal amount SEK 140m.
- Final redemption date of SEK 140m is 17 December 2024, no yearly redemptions.
- Interest for the period 17 December 2020 to 17 December 2021 to be paid at maturity of the bond in December 2024.
- Security EUR 10m to secure the bonds, primarily in form of a pledge in the vineyard Chateau Vignelaure, owned by the main shareholder in Lauritz.com Group A/S, Bengt Sundström.

**12. Financial risks****Currency risks**

The Group's currency risks for the continuing operations are primarily related to the bond debt denominated in SEK. The remaining currency exposure is primarily in DKK. The difference between ingoing and outgoing payments denominated in the same currency is a measure of currency risk.

The Group's currency exposure is related to bonds issued in SEK. The principal amount is subject to exchange rate fluctuations between the Company's functional currency (DKK) and SEK. A 5 percent change in the SEK rate at 30 September 2022 would, including the effects on intangible assets denominated in foreign currencies, affect income and equity after tax by approx. DKK 3.9m (4.4m).

**Interest risks**

The Group has interest-bearing financial assets and liabilities and so it is affected by interest rate fluctuations. Following the restructuring of the bond debt, which included a change to fixed interest rates on the bond debt, the impact of fluctuations in the level of interest rates on the groups comprehensive income and equity has deminished significantly and is primarily related to interest on cash in bank accounts.

**12. Financial risks (continued)****Liquidity risks**

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Group may be required to pay.

<b>2022 (DKK'000)</b>	<b>0-1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3+ years</b>	<b>Total</b>
Bond principal	-	-	100,560	-	100,560
Bond interest (2022-2024)	4,022	4,022	2,756	-	10,800
Lease liabilities	2,402	2,429	2,169	-	7,000
Other liabilities	51,795	-	-	-	51,795
<b>30 September 2022</b>	<b>58,219</b>	<b>6,451</b>	<b>105,485</b>	<b>-</b>	<b>170,155</b>
<b>2021 (DKK'000)</b>	<b>0-1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3+ years</b>	<b>Total</b>
Bond principal	10,890	-	106,958	-	117,848
Bond interest (2022-2024)	4,270	4,270	3,910	-	12,450
Lease liabilities	1,845	1,531	1,550	1,093	6,019
Other liabilities	66,319	-	-	-	66,319
<b>31 December 2021</b>	<b>83,324</b>	<b>5,801</b>	<b>112,418</b>	<b>1,093</b>	<b>202,636</b>

The Group aims to have adequate cash resources to continuously carry out transactions appropriately as regards operations and investments. The Group's cash reserve consists of cash and cash equivalents. The Group's liquidity is mainly based on operating profits and the difference between the time of payment and the time of settlement. The time allowed for payment by buying customers is three days, and payment to selling customers takes place within approximately 33 bankdays. In order to maintain the current liquidity level, the Group is therefore dependent on continued growth and positive earnings. Management assesses the Group's liquidity requirements on a regular basis.

**Credit risks**

The Group is not exposed to significant credit risks on trade receivables as all items are handed in on a commission basis, and items from auctions are not handed out until payment has been made. Payments are mostly effected by way of credit cards or bank transfer. The Company has only experienced few cases of credit card fraud. Moreover, reputable collaborators are used for managing cash flows, mainly ALTAPAY, Credorax, Jyske Bank and DNB. Credit risks related to receivables from sale of partnership agreements are handled contractually, see note 10.

**Other**

The Group regularly assesses its capital structure with a view to ensuring adequate equity in the Group. Reference is made to note 1.

**13. Earnings per share (EPS)**

	<b>Group 30.09.2022 DKK'000</b>	<b>Group 30.09.2021 DKK'000</b>
<b>EPS, continuing operations</b>		
Profit/Loss for the year, continuing operations	- 878	- 10,580
Number of shares	40,792,542	40,792,542
Average number of shares in circulation	40,792,542	40,747,610
EPS at DKK 0.10	- 0.022	- 0.260
EPS at DKK 0.10 diluted	- 0.022	- 0.260
<b>EPS total, including discontinued operations</b>		
Profit/Loss for the year	- 878	- 16,112
Number of shares	40,792,542	40,792,542
Average number of shares in circulation	40,792,542	40,747,610
EPS at DKK 0.10	- 0.022	- 0.396
EPS at DKK 0.10 diluted	- 0.022	- 0.396

**14. Dividend**

In 2022, DKK 0 in ordinary dividend has been distributed to the shareholders of Lauritz.com Group A/S, equalling DKK 0 per share (2021: DKK 0 per share).

## 15. Acquisitions and divestments

### Acquisitions and divestments in 2022

None.

### Acquisitions in 2021, auction house in Köln

On January 4<sup>th</sup> 2021 the Group acquired the activities of the Lauritz.com auction house in Köln from previous partner, to operate this auction house ourselves or divest.

	<b>DKK'000</b>
Fixed assets	106
Other receivables	219
Cash and cash equivalents	17
Other payables	<u>-342</u>
<b>Net assets acquired</b>	<b>0</b>
Goodwill	<u>-</u>
<b>Total consideration</b>	<b>0</b>

No part of the total consideration is recognized as contingent consideration. The Group has acquired net assets totalling DKK 246k including cash acquired of DKK 0k. The Group has incurred transaction costs of DKK 0k. The Group acquired the business at a total cost that exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired. This positive difference is primarily attributable to expected future growth potential and earnings. The synergies have not been recognised separately from goodwill as they are not separately identifiable.

Cash payment	<u>-</u>
<b>Total cost of acquisition</b>	<b><u>-</u></b>

Of the Group's 2021 revenue DKK 1,434k and DKK -43k of the Group's 2022 profit/loss before tax is attributable to the acquired activities.

Had the 2021 acquisitions been made at the beginning of the year the revenue for the group would be the same as reported, and the profit/loss before tax of the group for the period would not be impacted. The activities acquired in Köln were part of the activities divested in May 2021.

**15. Acquisitions and divestments (continued)****Divestments in 2021, auction activities in Stockholms Auktionsverk, Karlstad Hammarö and 3 German auction houses**

In May 2021 the Group finalised the divestment of auction activities in Stockholms Auktionsverk, Karlstad Hammarö and 3 German auction houses.

**DKK'000**

Booked values of divested activities, at disposal in May 2021:

Goodwill	61,579
Acquired rights	43,383
Right of use assets	29,738
Other tangible assets	2,103
Deposits	490
Inventories	24
Receivables from sales	6,108
Receivables inter-group	33,573
Other receivables	2,573
Prepayments corporate taxes	709
Cash and bank	16,564
Liabilities leasing	- 32,453
Deferred taxes	- 1,666
Trade payables	- 35,455
Other payables	- 13,596
<b>Net assets divested</b>	<b>113,674</b>
Cash settlement at closing	75,994
Receivable (May 2022)	11,037
Debt transfer to buyer	33,573
<b>Total consideration</b>	<b>120,604</b>
Transaction cost of sale total	11,842
<b>Result from sale of activities</b>	<b>- 4,912</b>

No part of the total consideration is recognized as contingent consideration. The Group has divested net assets totalling DKK 113.7m including cash of DKK 16.6m. The Group has incurred transaction costs of approx. DKK 11.8m.

**16. Contingencies etc.****Contingent liabilities, consolidated financial statements**

The Group participates in a joint taxation arrangement with Blixtz Holding A/S serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Group is therefore liable for income taxes etc. for the jointly taxed companies, which is limited to the equity interest by which the entity participates in the Group as well as for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed companies. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

**17. Related parties****Related parties with a controlling interest**

The following related parties have a controlling interest in Lauritz.com Group A/S:

<b>Name</b>	<b>Registered office</b>	<b>Basis of control</b>
Blixtz Holding A/S	Søborg, Denmark	Shareholder is holding the majority of voting rights in Lauritz.com Group A/S

<b>Subsidiaries</b>	<b>Registered office</b>	<b>Ownership interest</b>
Lauritz.com A/S	Søborg, Denmark	100 %
LC Danmark ApS	Søborg, Denmark	100 %
Lauritz Shop A/S *	Søborg, Denmark	100 %
QXL.no AS *	Oslo, Norway	100 %
Lauritz.com Globen AB (dormant)*	Stockholm, Sweden	100 %
LC SE1 AB (dormant)*	Helsingborg, Sweden	100 %
LC SE2 AB (dormant)*	Helsingborg, Sweden	100 %

\* The company is not audited.

Entities divested in May 2021:

Lauritz.com Sverige AB, Stockholm, Sweden

AB Stockholms Auktionsverk, Stockholm, Sweden

Lauritz.com Finland OY, Helsinki, Finland

Lauritz.com Deutschland GmbH, Hamburg, Germany

Lauritz.com Auktionshaus Köln GmbH, Cologne, Germany

Karlstad-Hammarö Auktionsverk AB, Skoghall, Sweden

**Related individuals**

Bengt Sundström, Chairman of The Board of Directors (since 2016)

Mette Margrethe Rode Sundstrøm, CEO (since February 2021), Member of the Board of Directors (2017 to January 2021)

Preben Vinkler Lindgaard, CFO and Member of The Board of Directors (since 2018)

Tue Byskov Bøtkjær, Member of the Board of Directors (since October 2021).

**Transactions with related parties**

Lauritz.com Group A/S did not enter into significant transactions with members of the Board or the Executive Management, except for compensation and benefits received, including a consultancy fee as a result of their membership of the Board or employment with Lauritz.com.

Assets has been pledged with EUR 10m by the parent company Blixtz Holding. This agreement includes guarantee commission paid by the Group.

The Group has interest-bearing long-term receivables from parent companies (Blixtz Holding A/S, Ejendomsselskabet Blixtz Aps) of DKK 17.9m (DKK 17.9m).



**18. Events after the balance sheet date**

No events have occurred after the balance sheet date that could have a material influence on the Group's financial position.

**19. Accounting policies**

The interim report of Lauritz.com Group A/S is presented as condensed financial statements pursuant to IAS 34, *Interim Financial Reporting*, as adopted by the EU, and other Danish disclosure requirements. No interim report has been prepared for the Parent. The interim financial statements are presented in Danish kroner (DKK), which is the Parent's functional currency.

The group has one operating segment, "auctioning". As the group's activities expand, Management regularly assesses internal financial management reporting and whether it would be relevant to report additional segments.

The interim financial statements have been prepared consistently with the accounting policies applied to the 2021 consolidated financial statements, which are in accordance with International Financial Reporting Standards as adopted by the EU. We refer to the 2021 annual report for a more detailed description of the accounting policies, including definitions of the disclosed financial ratios.

**Correction of errors in prior periods**

The classification of assets, as well as the revenue and direct cost between continuing and discontinuing operations at 31.12.2020 has been restated due to a correction of a material error. The result for the year and equity of the group is unchanged. The 2020 revenue and the direct cost of continuing operations decrease by DKK 1.0m and the revenue and direct cost of the discontinued operations increase by DKK 1.0m. In the balance sheet at 31.12.2020 the assets available for sale decrease by DKK 16.784k and intangible assets increase by DKK 16,784k. Total EPS and EPS for continued and discontinued operations are unchanged. The corrections have no impact to earlier periods.