

Interim report

Q1 2024/25

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Roblon's revenue and earnings for the first quarter of 2024/25 were in line with expectations

The Board of Directors of Roblon A/S has today considered and approved the interim report for the first three months of 2024/25.

Highlights

In Q1 2024/25, consolidated revenue amounted to DKKm 51.1, against DKKm 54.0 in the year-earlier period. The Composite product group generated revenue growth, while the FOC product group's revenue declined. Consolidated revenue was in line with Management's guidance.

Realised EBITDA for Q1 2024/25 was DKKm 6.7 (DKKm 4.0)¹, and realised EBIT was DKKm 3.0 (a loss of DKKm 0.3). This was in line with Management's guidance.

Profit after tax for continuing and discontinued operations for Q1 2024/25 was DKKm 2.3 (a loss of DKKm 8.8).

In Company Announcement no. 4 dated 27 February 2025, Management stated that the process to divest Roblon's US subsidiary is taking longer than expected and that Management expects that the divestment can be completed by the end of July 2025.

Selected financial highlights for Q1 2024/25

- The Group's order intake was DKKm 86.7 (DKKm 63.7)
- At 31 January 2025, the Group's order book amounted to DKKm 88.5 (DKKm 75.9).
- Revenue of DKKm 51.1 (DKKm 54.0).
- Gross margin of 60.6% (55.4%).
- Operating profit before depreciation, amortisation and impairment (EBITDA) of DKKm 6.7 (DKKm 4.0).
- Operating profit (EBIT) of DKKm 3.0 (a loss of DKKm 0.3).

- Financial items amounted to net income of DKKm 1.5 (net expense of DKKm 1.1).
- Profit from continuing operations before tax of DKKm 4.6 (loss of DKKm 1.4).
- Loss from discontinued operations after tax of DKKm 1.3 (loss of DKKm 7.4).
- Net cash outflow from operating activities of DKKm 6.9 (outflow of DKKm 10.2).

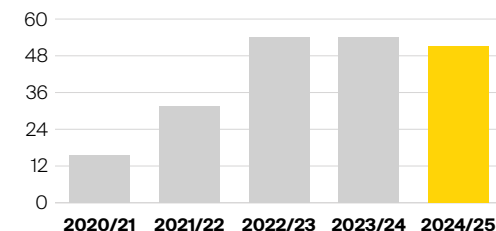
Full-year guidance for 2024/25 maintained

At the end of the first quarter of 2024/25, Management maintains the previously announced full-year guidance of:

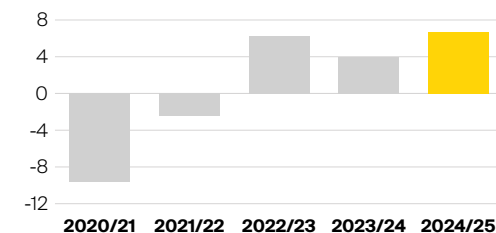
- revenue of DKKm 210-240
- EBITDA before special items of DKKm 30-40
- EBIT before special items of DKKm 16-26

Special items relating to costs in connection with the divestment of the subsidiary are expected to be DKKm 2.5-4.

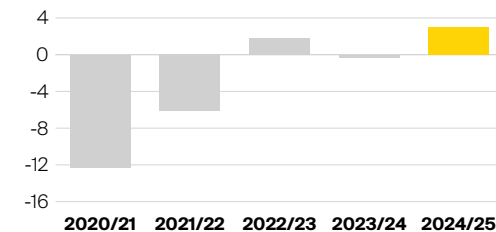
Q1 Revenue (DKKm)



Q1 EBITDA before special items (DKKm)



Q1 EBIT before special items (DKKm)



All periods in graphs are shown for continuing activities, i.e. figures from Roblons American subsidiary are not included.

¹ In the interim report, realised amounts for the previous year are stated in brackets.

Financial highlights

for the Group

	Unit	Q1 2024/25	Q1 2023/24	FY 2023/24
Orders				
Order intake	DKKm	86.7	63.7	236.9
Order book	DKKm	88.5	75.9	53.8
Income statement				
Revenue	DKKm	51.1	54.0	245.4
Gross profit	DKKm	31.0	29.9	149.3
Operating profit before depreciation, amortisation and impairment (EBITDA)	DKKm	6.7	4.0	44.9
Operating profit/loss (EBIT)	DKKm	3.0	-0.3	29.3
Net financial items	DKKm	1.5	-1.1	-2.0
Profit/loss from continuing operations before tax	DKKm	4.6	-1.4	27.2
Profit/loss for the period from continuing operations	DKKm	3.5	-1.4	21.0
Profit/loss for the period from discontinued operations	DKKm	-1.3	-7.4	-30.6
Profit/loss for the period	DKKm	2.3	-8.8	-9.6
Balance sheet				
Cash and cash equivalents	DKKm	7.8	1.2	17.9
Assets	DKKm	282.7	315.5	276.5
Working capital	DKKm	82.0	104.4	76.5
Share capital	DKKm	35.8	35.8	35.8
Invested capital	DKKm	198.0	201.0	189.7
Equity	DKKm	200.9	199.0	197.3
Cash flows				
Cash flow from operating activities	DKKm	-6.9	-10.2	56.2
Cash flow from investing activities	DKKm	-2.4	-1.3	-7.4
Of which investments in property plant and equipment	DKKm	-2.4	-1.3	-7.2
Cash flow from financing activities	DKKm	-1.6	-19.2	-60.6
Depreciation, amortisation and impairment, total	DKKm	-3.7	-4.2	-15.6
Cash flow for the period	DKKm	-10.9	-30.7	-11.8

	Unit	Q1 2024/25	Q1 2023/24	FY 2023/24
Ratios				
Book-to-bill ratio	%	169.6	117.9	96.5
Revenue growth	%	-5.4	-1.2	0.2
Gross margin	%	60.6	55.4	60.8
EBIT margin	%	6.0	-0.5	11.9
ROIC/return on average invested capital	%	6.7	-0.6	16.1
Equity ratio	%	71.1	63.1	71.4
Return on equity	%	6.2	-2.7	-4.7
Employees				
Average no. of full-time employees	No.	177	191	182
Gross profit per full-time employee	DKKm	0.2	0.2	0.8
Per share ratios				
Earnings per DKK 20 share (EPS) ¹	DKK	2.0	-0.8	-5.4
Price/earnings ratio (PE)	DKK	58.0	-114.0	-17.8
Cash flow from operations per DKK 20 share	DKK	-3.9	-5.7	31.4
Book value of shares ¹	DKK	112.4	111.3	110.4
Quoted year-end market price	DKK	116.0	91.2	96.0
Price/book value		1.0	0.8	0.9

¹ The ratio is calculated on a full-year basis.

The ratios are defined in note 33 to the 2023/24 annual report, Financial ratio definitions and formulas.

Interim report for Q1 2024/25

Roblon's management reporting is based on one segment comprising the following product groups:

- **FOC** (comprising cable materials and cable machinery for the fibre optic cable industry)
- **Composite** (comprising composite materials for onshore and offshore industries and converting services)

Order intake and order book

The Group's order intake amounted to DKKm 86.7 in Q1 2024/25 (DKKm 63.7). The DKKm 23.0 net increase covered a DKKm 28.4 improvement in the Composite product group and a DKKm 5.4 decline in the FOC product group.

The Composite product group's improvement was driven by an increased order intake in offshore oil and gas, while the order intake in energy transmission was on a par with the previous year. We have noted increases in customer enquiries and growing sales activity for some time. In February 2025, we received additional orders amounting to some DKKm 30, evenly distributed between energy transmission and offshore oil and gas.

The declining order intake in the FOC product group was caused by a continued sluggish European FOC market, which is slowly fighting its way back to a more stable and growing level.

At 31 January 2025, the Group's order book stood at DKKm 88,5 (DKKm 75.9), of which the FOC product group accounted for DKKm 13.8 (DKKm 22.8) and the Composite product group accounted for DKKm 74.7 (DKKm 53.1).

Consolidated income statement

Revenue

Roblon reported revenue of DKKm 51.1 for Q1 2024/25 (DKKm 54.0), which was in line with Management's guidance. The DKKm 2.9 year-on-year revenue decline covered a DKKm 6.6 decline in the FOC product group and a DKKm 3.7 increase in the Composite product group. As expected, revenue for Q1 2024/25 was adversely impacted by market conditions in the FOC industry. On the other hand, in line with expectations, the Composite product group developed favourably, driven by an increase in customer enquiries and sales activity in this part of the business.

Gross profit and gross margin

The Group's gross profit was DKKm 31.0 (DKKm 29.9) and the gross margin for Q1 2024/25 was 60.6% (55.4%), supported by a favourable product mix.

Other external costs

Other external costs amounted to DKKm 6.2 (DKKm 5.4) in Q1 2024/25, a DKKm 0.8 increase caused by higher systems maintenance costs and increasing IT licence costs.

Staff costs

Staff costs amounted to DKKm 18.2 in Q1 2024/25 (DKKm 20.7). The decrease was driven by reduced senior employee costs due to the departures of the former CEO of Roblon A/S and the General Manager of the Group's Czech subsidiary in Q2 2023/24. As provision was made for remuneration during the notice period in 2023/24, there were no staff costs relating to these persons in Q1 2024/25. The decrease in costs was also due to the fact that last year's figures included costs related to an old tax case in Roblon's Czech subsidiary. The tax case concerns the period before Roblon's acquisition of the subsidiary, and Roblon has made a claim for compensation from the company's previous owner.

The claim has not been recognised in the interim report.

Operating profit/loss before depreciation, amortisation and impairment (EBITDA)

In Q1 2024/25, EBITDA amounted to DKKm 6.7 (DKKm 4.0), which was in line with Management's guidance.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for Q1 2024/25 amounted to DKKm 3.7 (DKKm 4.2). The drop was mainly due to the fact that an investment in an ERP system was amortised in full in 2024.

Operating profit/loss (EBIT)

In Q1 2024/25, EBIT amounted to DKKm 3.0 (a loss of DKKm 0.3), which was in line with Management's guidance.

Financial items

The Group's net financial items for Q1 2024/25 amounted to income of DKKm 1.5 (an expense of DKKm 1.1). The net amount was made up of DKKm 2.1 in positive foreign exchange adjustments and DKKm 0.6 in interest expenses.

Profit/loss from continuing operations before tax

For Q1 2024/25, the Group posted a profit from continuing operations before tax of DKKm 4.6 (a loss of DKKm 1.4).

Profit/loss from discontinued operations

In Company Announcement no. 7 – 2024 dated 16 September 2024, Roblon announced the commencement of a process to divest the Group's US subsidiary.

Company Announcement no. 11 dated 18 November 2024 stated that Roblon had received a number of enquiries from potential buyers of the US subsidiary following the announcement of the divestment process. The Company Announcement also stated that Management expected the divestment process to be completed by the end of March 2025. Company Announcement no. 4 dated 27 February 2025 stated that the ongoing dialogues with potential buyers are taking longer than expected and that Management expects that the divestment process can be completed by the end of July 2025.

The profit/loss of the US subsidiary for the period is recognised under profit/loss from discontinued operations after tax and in Q1 2024/25 amounted to a loss of DKKm 1.3 (a loss of DKKm 7.4).

Profit/loss after tax

Profit after tax for continuing and discontinued operations in Q1 2024/25 was DKKm 2.3 (a loss of DKKm 8.8). Tax for the period was calculated at the applicable tax rates in the countries in which the Group has operations.

Consolidated balance sheet

The Group's total assets at 31 January 2025 amounted to DKKm 282.7 (DKKm 315.5).

Investments in property, plant and equipment in Q1 2024/25 amounted to DKKm 2.4 (DKKm 1.3).

Inventories amounted to DKKm 41.0 (DKKm 54.7), a decrease of DKKm 13.7 which was due to the Group's dedicated efforts by way of regular analyses, decisions and actions to reduce working capital, including inventories.

The carrying amount of the US subsidiary, recognised in the balance sheet under assets held for sale and liabilities related to assets held for sale, respectively, was tested for impairment. The impairment test did not give rise to any further adjustments to the financial statements.

The Group's equity at 31 January 2025 amounted to DKKm 200.9 (DKKm 199.0). The equity ratio at 31 January 2025 was 71.1% (63.1%).

Consolidated cash flows

The Group's cash flow from operating activities for Q1 2024/25 was a net outflow of DKKm 6.9 (a net outflow of DKKm 10.2) and was adversely affected by an increase in working capital since 31 October 2024, inventories having increased by approximately DKKm 15 to support the future order book execution.

Total cash flow from investing activities was a net outflow of DKKm 2.4 (a net outflow of DKKm 1.3).

Cash flow from financing activities for Q1 2024/25 was a net outflow of DKKm 1.6 (a net outflow of DKKm 19.2), consisting of repayments of lease liabilities and debt to credit institutions.

Capital resources

At 31 January 2025, net deposits of cash amounted to DKKm 7.8 (DKKm 1.2).

The Group's total credit facilities amounted to DKKm 84.0 (DKKm 88.0), and at 31 January 2025, the Group had an undrawn credit facility of DKKm 84.0 (DKKm 50.3).

Total cash resources at 31 January 2025 amounted to DKKm 91.8 (DKKm 51.5).

Product development

In Q1 2024/25, the Group incurred product development costs of DKKm 1.9 (DKKm 1.8).

Guidance for 2024/25

In the annual report for 2023/24, Management's full-year guidance for 2024/25 was:

- revenue of DKKm 210-240
- EBITDA before special items of DKKm 30-40
- EBIT before special items of DKKm 16-26

Special items relating to costs in connection with the divestment of the subsidiary are expected to be DKKm 2.5-4.0.

Management maintains this guidance after Q1 2024/25.

Forward-looking statements

The above forward-looking statements, in particular revenue and earnings projections, are inherently uncertain and subject to risk. Many factors are beyond Roblon's control and, consequently, actual results may differ significantly from the projections expressed in this interim report. Such factors include, but are not limited to, changes in the market and competitive situation, changes in demand and purchasing behaviour, foreign exchange and interest rate fluctuations and general economic, political and commercial conditions.

Financial calendar

Roblon expects to publish its interim reports and annual report according to the following schedule:

18/6 2025:	Interim report for H1 2024/25
16/9 2025:	Interim report for Q3 2024/25
18/12 2025:	Annual report for 2024/25

Roblon's next annual general meeting will be held on 29 January 2026.

Company announcements

During the period 19 December 2024 to 13 March 2025, the Company sent the following announcements to NASDAQ OMX Copenhagen; these can be found on the Company's website:

 **Roblon's website**
roblon.com

No.	Date	Announcement
12	19 December 2024	Preliminary statement 2023/24
1	7 January 2025	Notice convening annual general meeting
2	30 January 2025	Minutes of the annual general meeting in Roblon A/S
3	30 January 2025	Constitution of the board of directors
4	27 February 2025	Expected date of completion of ongoing process to divest Roblon's US subsidiary postponed to end-July 2025

Statement by Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for Q1 2024/25 (the period 1 November 2024 to 31 January 2025).

The interim report, which has not been audited or reviewed by the Company’s auditor, is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional requirements under the Danish Financial Statements Act.

It is our opinion that the interim financial statements provide a true and fair view of the Group’s assets, liabilities and financial position as of 31 January 2025 as well as of the results of the Group’s activities and cash flows for the period 1 November 2024 to 31 January 2025.

Furthermore, in our opinion the management’s review includes a fair review of the development and performance of the Group’s business, results for the period and the Group’s financial position together with a description of the principal risks and uncertainties that the Group faces.

Frederikshavn, 13 March 2025

Executive Management

Kim Müller
CEO

Carsten Michno
Co-CEO/CFO

Board of Directors

Mikael Staal Axelsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Randi Toftlund Pedersen

Mads Sckerl

Anita Skovgaard Pedersen
Employee representative

Anette Frost Hansen
Employee representative

Consolidated income statement

for the period 1 November 2024 to 31 January 2025

Amounts in DKK'000	Note	Q1 2024/25	Q1 2023/24	FY 2023/24
Revenue	4	51,106	54,019	245,440
Cost of sales		-20,129	-24,101	-96,139
Gross profit		30,977	29,918	149,301
Work carried out for own account and capitalised		75	145	976
Other operating income		5	-29	40
Other external costs		-6,169	-5,389	-22,895
Staff costs		-18,174	-20,684	-82,541
Operating profit/loss before depreciation, amortisation and impairment (EBITDA)		6,714	3,961	44,881
Depreciation, amortisation and impairment		-3,666	-4,244	-15,630
Operating profit/loss (EBIT)		3,048	-283	29,251
Financial income		2,114	1	57
Financial expenses		-585	-1,071	-2,090
Profit/loss from continuing operations before tax		4,577	-1,353	27,218
Tax on profit/loss for the period from continuing operations		-1,044	-66	-6,220
Profit/loss for the period from continuing operations		3,533	-1,419	20,998
Profit/loss for the period from discontinued operations after tax	5	-1,271	-7,427	-30,628
Profit/loss for the period		2,262	-8,846	-9,630
Earnings per share (DKK)				
Earnings per share (EPS), continuing operations		2.0	-0.8	11.7
Earnings per share, diluted (EPS-D), continuing operations		2.0	-0.8	11.7

Consolidated statement of comprehensive income

for the period 1 November 2024 to 31 January 2025

Amounts in DKK'000	Note	Q1 2024/25	Q1 2023/24	FY 2023/24
Profit/loss for the period		2,262	-8,846	-9,630
Foreign exchange adjustment on translation of foreign subsidiary		421	-631	-1,329
Foreign exchange adjustment on translation of discontinued operations		854	-1,168	-1,323
Comprehensive income		3,537	-10,645	-12,282

Consolidated balance sheet

at 31.01.2025

Amounts in DKK'000	Note	31.01. 2025	31.01. 2024	31.10. 2024
ASSETS				
Completed product development projects		2,599	4,687	3,107
Product development projects in progress		2,445	2,394	2,441
Customer relationships		968	1,108	1,003
Other intangible assets		310	1,032	442
Intangible assets		6,322	9,221	6,993
Land and buildings		49,982	50,506	50,567
Plant and machinery		30,837	33,444	32,346
Other fixtures and fittings, tools and equipment		296	397	237
Property, plant and equipment in progress		3,667	6,251	1,693
Lease assets		879	714	1,065
Property, plant and equipment		85,661	91,312	85,908
Deferred tax assets		3,274	2,680	3,310
Financial assets		3,274	2,680	3,310
Total non-current assets		95,257	103,213	96,211
Inventories		40,976	54,667	33,689
Trade receivables		58,675	66,288	56,919
Prepaid income tax		703	1,584	380
Other receivables		3,748	1,545	2,077
Prepayments		2,154	1,656	832
Receivables		65,280	71,073	60,208
Cash and cash equivalents		7,842	1,245	17,904
Assets held for sale	5	73,301	85,348	68,458
Total current assets		187,399	212,333	180,259
TOTAL ASSETS		282,656	315,546	276,470

Amounts in DKK'000	Note	31.01. 2025	31.01. 2024	31.10. 2024
EQUITY AND LIABILITIES				
Share capital		35,763	35,763	35,763
Other reserves		-6,138	-6,560	-7,413
Retained earnings		171,245	169,767	168,983
Total equity		200,870	198,970	197,333
Deferred tax liabilities		6,453	6,631	6,462
Lease liabilities		439	303	559
Debt to credit institutions		30,939	34,421	31,821
Total non-current liabilities		37,831	41,355	38,842
Current portion of lease liabilities		462	414	534
Current portion of debt to credit institutions		4,049	3,990	4,000
Operating credits		-	37,706	-
Other provisions		93	469	106
Advance payments		1,367	2,576	1,339
Trade payables		13,757	6,327	4,662
Income tax		2,520	933	7,500
Other payables		8,370	10,406	10,867
Current liabilities		30,618	62,821	29,008
Liabilities related to assets held for sale	5	13,337	12,400	11,287
Total current liabilities		43,955	75,221	40,295
Total liabilities		81,786	116,576	79,137
TOTAL EQUITY AND LIABILITIES		282,656	315,546	276,470

Consolidated statement of changes in equity

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
Q1 2024/25				
Equity at 1 November 2024	35,763	-7,413	168,983	197,333
Profit/loss for the period	-	-	2,262	2,262
Foreign exchange adjustment on translation of foreign subsidiary	-	421	-	421
Foreign exchange adjustment on translation of discontinued operations	-	854	-	854
Comprehensive income for the period	-	1,275	2,262	3,537
Equity at 31 January 2025	35,763	-6,138	171,245	200,870
Q1 2023/24				
Equity at 1 November 2023	35,763	-4,761	178,613	209,615
Profit/loss for the period	-	-	-8,846	-8,846
Foreign exchange adjustment on translation of foreign subsidiary	-	-631	-	-631
Foreign exchange adjustment on translation of discontinued operations	-	-1,168	-	-1,168
Comprehensive income for the period	-	-1,799	-8,846	-10,645
Equity at 31 January 2024	35,763	-6,560	169,767	198,970

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
2023/24				
Equity at 1 November 2023	35,763	-4,761	178,613	209,615
Profit/loss for the year	-	-	-9,630	-9,630
Foreign exchange adjustment on translation of foreign subsidiary	-	-1,329	-	-1,329
Foreign exchange adjustment on translation of discontinued operations	-	-1,323	-	-1,323
Comprehensive income for the financial year	-	-2,652	-9,630	-12,282
Equity at 31 October 2024	35,763	-7,413	168,983	197,333

Consolidated statement of cash flows

for the period 1 November 2024 to 31 January 2025

Amounts in DKK'000	Spec.	Q1 2024/25	Q1 2023/24	FY 2023/24
Operating profit/loss (EBIT) from continuing operations		3,048	-283	29,251
Operating profit/loss (EBIT) from discontinued operations		-457	-7,117	-23,862
EBIT		2,591	-7,400	5,389
Adjustment for non-cash items	A	4,517	5,389	22,467
Change in working capital	B	-6,847	-3,053	35,393
Cash generated from operations		261	-5,064	63,249
Financial income received		57	57	57
Financial expenses paid		-391	-1,153	-2,731
Income tax paid		-6,848	-4,057	-4,396
Income tax received		-	-	-
Cash flow from operating activities		-6,921	-10,217	56,179
Purchase of intangible assets		-4	-31	-250
Purchase of property, plant and equipment		-2,418	-1,332	-8,423
Sale of property, plant and equipment		-	48	1,263
Cash flow from investing activities		-2,422	-1,315	-7,410
Repayment of operating credit		-	-17,267	-54,973
Lease payments		-588	-920	-2,452
Repayment of debt to credit institutions		-1,005	-1,006	-3,131
Cash flow from financing activities		-1,593	-19,193	-60,556

Amounts in DKK'000	Q1 2024/25	Q1 2023/24	FY 2023/24
Change in cash and cash equivalents	-10,936	-30,725	-11,787
Cash and cash equivalents at beginning of period	21,310	33,235	33,235
Value adjustment of cash and cash equivalents	236	-7	-138
Cash and cash equivalents at end of period	10,610	2,503	21,310
Of which cash and cash equivalents included in assets held for sale	2,768	1,258	3,406
Cash and cash equivalents at end of period for continuing operations	7,842	1,245	17,904
Spec. A: Adjustments for non-cash items			
Profit/loss from sale of property, plant and equipment	-	47	-8
Depreciation, amortisation and impairment	3,666	6,601	24,109
Provisions	-213	-121	59
Foreign exchange adjustment	1,064	-1,138	-1,693
	4,517	5,389	22,467
Spec. B: Change in working capital			
Change in inventories	-15,091	10,694	44,888
Change in receivables	-800	4,703	11,702
Change in current liabilities	9,044	-18,450	-21,197
	-6,847	-3,053	35,393

Notes

1. Accounting policies

The interim report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies. No interim report has been prepared for the parent company.

The accounting policies applied in the interim report are consistent with those applied in Roblon's annual report for 2023/24, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. For a more detailed description of the accounting policies, see the annual report for 2023/24.

2. Estimates

The preparation of interim reports requires Management to make accounting estimates that will affect the accounting policies and recognised assets, liabilities, income and costs. Actual results may differ from these estimates.

The most significant estimates made by Management in applying the Group's accounting policies and the most significant uncertainties associated therewith in preparing the condensed interim report are identical to those applying to the preparation of the annual report for 2023/24.

3. Seasonality

As expected, the Group's activities have been adversely affected by the market downturn in the fibre optic cable industry. Other than this, the Group's activities have not been affected by seasonal or cyclical fluctuations in the interim report.

4. Revenue

Amounts in DKK'000	Q1 2024/25	Q1 2023/24	FY 2023/24
Revenue from external customers			
By product group			
FOC	6,014	12,532	59,962
Composite	45,092	41,487	185,478
Total	51,106	54,019	245,440
By product types			
Sale of goods	44,781	36,782	171,842
Manufacturing services	13,022	17,237	73,598
Total	57,803	54,019	245,440
By geographical market			
Denmark	2,333	2,388	12,657
United Kingdom	4,929	15,534	46,252
Finland	7,809	11,390	33,173
Rest of Europe	12,178	16,640	84,016
Asia	3,491	1,846	21,981
Brazil	16,935	4,761	39,529
USA	3,431	1,460	7,832
Total	51,106	54,019	245,440

Of the Group's non-current assets, DKKm 38.5 (DKKm 41.4) were located in Denmark and DKKm 54.4 (DKKm 59.1) in the Czech Republic.

Several of Roblon's customers are groups comprising several production companies. The revenue of individual customers is determined as the total revenue of all companies within the individual customer's group.

Of the Group's total revenue, two individual customers accounted for more than 10% in Q1 2024/25. Revenue from these customers was DKKm 16.0 and DKKm 9.2, respectively. In Q1 2023/24, three individual customers accounted for more than 10% of the Group's total revenue. Revenue relating to these customers was DKKm 12.5, DKKm 12.3 and DKKm 6.5, respectively.

The Czech koruna exchange rate (CZK/DKK) development had a negative impact of DKKm 0.2 on reported revenue for Q1 2024/25 (a positive impact of DKKm 0.1).

Notes

5. Discontinued operations

Amounts in DKK'000	Q1 2024/25	Q1 2023/24	FY 2023/24
Income statement			
Revenue	18,550	19,316	102,159
Cost of sales	-6,422	-11,309	-65,413
Gross profit	12,128	8,007	36,746
Other operating income	-	-	43
Other external costs	-2,799	-3,510	-14,447
Staff costs	-9,786	-9,278	-38,397
Net proceeds from divestment of operation	-	-	672
EBITDA	-457	-4,781	-15,383
Depreciation, amortisation and impairment	-	-2,336	-8,479
EBIT	-457	-7,117	-23,862
Financial expenses	-814	-592	-2,992
Profit/loss before tax	-1,271	-7,709	-26,854
Tax on profit/loss for the year	-	282	-3,774
Profit/loss for the period	-1,271	-7,427	-30,628
Earnings per share (DKK)			
Earnings per share (EPS), discontinued operations	-0.7	-4.2	-17.1
Diluted earnings per share (EPS-D), discontinued operations	-0.7	-4.2	-17.1
Other comprehensive income, discontinued operations			
Foreign exchange adjustment on translation of invested capital in subsidiary	2,154	-723	-900
Foreign exchange adjustment on translation of foreign subsidiary	-826	-604	-621
Tax on other comprehensive income	-474	159	198
Other comprehensive income from discontinued operations	854	-1,168	-1,323
Comprehensive income for the period from discontinued operations	-417	-8,595	-31,951

Amounts in DKK'000	Q1 2024/25	Q1 2023/24	FY 2023/24
Discontinued operations affected the statement of cash flows as follows:			
Cash flow from operating activities	1,745	-8,173	-8,635
Cash flow used for investing activities	-9	-124	-1,299
Cash flow from financing activities	-420	5,107	8,779
Foreign exchange adjustment	-1,954	340	453
Total	-638	-2,850	-702

Amounts in DKK'000	Q1 2024/25	Q1 2023/24	FY 2023/24
Assets held for sale			
Intangible assets	3,891	4,962	3,711
Property, plant and equipment	21,220	23,887	20,098
Financial assets	7,525	10,651	7,186
Inventories	27,234	32,646	19,430
Receivables	10,663	11,966	14,627
Cash and cash equivalents	2,768	1,258	3,406
Total assets held for sale	73,301	85,370	68,458
Deferred tax	1,534	990	1,465
Lease liabilities	4,816	6,805	5,046
Trade payables	4,516	3,133	3,019
Other payables	2,471	1,728	1,757
Liabilities related to assets held for sale	13,337	12,656	11,287

In Company Announcement no. 7 – 2024 of 16 September 2024, Roblon announced the commencement of a process to divest the Group's US subsidiary, and the subsidiary is therefore recognised under discontinued operations.

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