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Interim report for H1 2023/24

Roblon's revenue and earnings for the first half of 2023/24 were in line with expectations

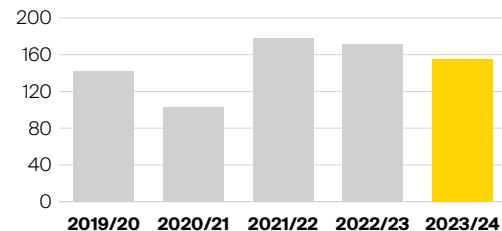
Selected financial highlights

- The Group's order intake amounted to DKKm 185.9 in H1 2023/24 (DKKm 175.6), and at 30 April 2024, the Group's order book stood at DKKm 106.0 (DKKm 118.6).
- Revenue of DKKm 155.0 (DKKm 171.7).
- Gross margin of 52.3% (49.5%).
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) of DKKm 4.4 (DKKm 6.3).
- Operating loss before special items (EBIT) of DKKm 8.7 (a loss of DKKm 7.5).
- Financial items amounted to a net expense of DKKm 2.1 (net expense of DKKm -3.0).
- Loss before tax of DKKm 10.8 (loss of DKKm -10.5).
- Net cash inflow from operations of DKKm 35.0 (DKKm 24.5).

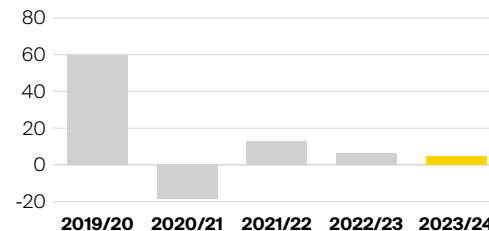
Full-year guidance for 2023/24

Management maintains the previously announced guidance of revenue of around DKKm 370, an operating profit before depreciation, amortisation and impairment and before special items (EBITDA) of around DKKm 25 and an operating profit before special items (EBIT) of around DKKm 0.

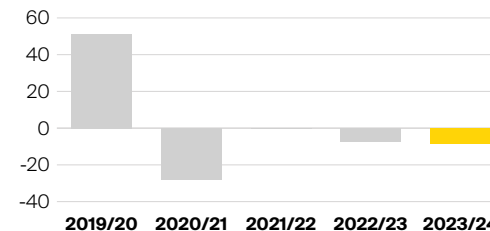
H1 Revenue (DKKm)



H1 EBITDA before special items (DKKm)



H1 EBIT before special items (DKKm)



Financial highlights

for the Group

	Unit	Q2 2023/24 ¹	Q2 2022/23 ¹	H1 2023/24 ¹	H1 2022/23 ¹	FY 2022/23
Orders						
Order intake	DKKm	104.9	75.5	185.9	175.6	308.7
Order book	DKKm	106.0	118.6	106.0	118.6	71.3
Income statement						
Revenue	DKKm	82.5	90.4	155.0	171.7	350.1
Gross profit	DKKm	43.1	42.2	81.0	85.0	169.3
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)	DKKm	5.2	2.9	4.4	6.3	10.9
Operating profit/loss before special items (EBIT)	DKKm	-1.3	-3.9	-8.7	-7.5	-16.0
Net special items	DKKm	-	-	-	-	17.9
Operating profit/loss after special items (EBIT)	DKKm	-1.3	-3.9	-8.7	-7.5	1.9
Net financial items	DKKm	-0.4	-1.0	-2.1	-3.0	-5.0
Profit/loss before tax from continuing operations	DKKm	-1.7	-4.9	-10.8	-10.5	-3.2
Profit/loss for the period from continuing operations	DKKm	-3.2	-3.7	-12.0	-7.9	-4.6
Profit/loss for the period from discontinued operations	DKKm	0.5	-	0.5	0.1	-
Profit/loss for the period	DKKm	-2.7	-3.7	-11.6	-7.9	-4.6
Balance sheet						
Cash and cash equivalents	DKKm	5.6	12.1	5.6	12.1	33.2
Assets	DKKm	290.0	333.8	290.0	333.8	368.1
Working capital	DKKm	104.6	130.4	104.6	130.4	141.1
Invested capital	DKKm	185.8	189.0	185.8	189.0	174.1
Equity	DKKm	196.3	206.5	196.3	206.5	209.6
Cash flows						
Cash flow from operating activities	DKKm	45.2	23.6	35.0	24.5	17.8
Cash flow from investing activities	DKKm	-3.1	-5.2	-4.4	-8.0	5.5
Cash flow from financing activities	DKKm	-39.0	-14.5	-58.2	-16.2	-1.9
Depreciation, amortisation and impairment, total	DKKm	-6.5	-6.8	-13.0	-13.9	-26.9
Cash flow for the period	DKKm	3.1	4.0	-27.6	0.3	21.4

	Unit	Q2 2023/24 ¹	Q2 2022/23 ¹	H1 2023/24 ¹	H1 2022/23 ¹	FY 2022/23
Ratios						
Book-to-bill ratio	%	127.1	83.5	120.0	102.3	88.2
Revenue growth	%	-8.7	-9.4	-9.8	-3.6	-8.1
Gross margin	%	52.2	46.7	52.3	49.5	48.4
EBIT margin	%	-1.5	-4.3	-5.6	-4.4	-4.6
ROIC/return on average invested capital ²	%	-3.0	-8.7	-10.1	-8.3	-8.4
Equity ratio	%	67.7	61.9	67.7	61.9	57.0
Return on equity ²	%	-5.7	-6.5	-10.7	-6.9	-2.2
Employees						
Average no. of full-time employees	No.	250	274	265	274	271
Gross profit per full-time employee	DKKm	0.2	0.2	0.3	0.3	0.6
Per share ratios						
Earnings per DKK 20 share (EPS) ²	DKK	-1.8	2.1	-6.7	-4.4	-2.6
Price/earnings ratio (PE)	DKK	-45.0	-67.7	-12.1	-32.1	-38.7
Cash flow from operations per DKK 20 share	DKK	25.3	13.2	19.6	13.7	9.9
Book value of shares ²	DKK	109.8	115.5	109.8	115.5	117.2
Quoted year-end market price	DKK	81.0	140.0	81.0	140.0	99.8
Price/book value		0.7	1.2	0.7	1.2	0.9

¹ The interim report has not been audited or reviewed by the company's auditors.

² The ratio is calculated on a full-year basis.

The ratios are defined in note 33 to the 2022/23 annual report, Financial ratio definitions and formulas.

Interim report for H1 2023/24

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)

Order intake and order book

The Group's order intake amounted to DKKm 185.9 in H1 2023/24 (DKKm 175.6). The DKKm 10.3 net increase covered a DKKm 32.8 improvement in the Composite product group and a DKKm 22.5 decline in the FOC product group.

The reduced order intake in the FOC product group had been expected and related principally to the market downturns in the USA and Europe, which were driven by much too high inventories at the fibre optic cable manufacturers and their customers.

All players in the FOC value chain have struggled with substantial repercussions from the Covid pandemic, and collapsed supply chains resulting in price increases caused several businesses in 2022

to build sufficient inventories to secure materials for their production. During the same period, rising interest rates and inflation caused subdued investment appetite.

Several of Roblon's market-leading customers, including Corning, CommScope and Prysmian have confirmed the explanation for the market downturn in the FOC industry. For example, in its annual report for 2023 Prysmian stated that *"Both the multimedia solutions business and the optical and copper cable business are suffering a slowdown due to overstocking in our customers' warehouses"*¹. According to CRU², the market downturn has been slowing since November 2023, and since January 2024 markets have recovered, especially in the USA and, on a smaller scale, in Europe.

The improvement in Composite is driven by a higher order intake in energy transmission as well as in offshore oil and gas. The Group expects to record a rising intake of orders for components for energy transmission projects. Concrete future projects are well-known, but even in the short term the Group expects unpredictability in the exact timing of project execution and, by extension, the execution of orders in the Roblon Group.

At the end of April 2024, the Group's order book stood at DKKm 106,0 (DKKm 118.6), distributed with DKKm 35.8 (DKKm 51.7) in the FOC product group and DKKm 70.2 (DKKm 66.9) in the Composite product group.

Consolidated income statement

Revenue

Roblon reported revenue of DKKm 155.0 (DKKm 171.7) for H1 2023/24, which was in line with Management's expectations. USD and CZK exchange rate developments had a positive impact of DKKm 0.4 on reported revenue for H1 2023/24 (negative impact of DKKm 2.6).

The DKKm 16.7 year-on-year revenue decline covered a DKKm 26.6 decline in the FOC product group and a DKKm 9.9 increase in the Composite product group. As expected, revenue for H1 2023/24 was adversely impacted by market conditions in the FOC industry. 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 81.0 (DKKm 85.0) and the gross margin for H1 2023/24 was 52.3% (49.5%), supported by a favourable product mix. This more than compensated for the intensified price competition in the squeezed FOC market in the USA, which reduced the gross margin in the company's US subsidiary by about 4 percentage points.

Other external costs

Other external costs amounted to DKKm 18.7 (DKKm 20.6) in H1 2023/24. A DKKm 1.9 reduction as a result of a lower level of activity and implemented cost savings.

Staff costs

Staff costs amounted to DKKm 58.4 (DKKm 59.6) in H1 2023/24, a DKKm 1.2 year-on-year reduction as a result of staff reductions.

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

In H1 2023/24, EBITDA amounted to a profit of DKKm 4.4 (a profit of DKKm 6.3), which was in line with Management's expectations.

¹ <https://www.prysmian.com/sites/www.prysmian.com/files/media/documents/investors/Integrated-Annual-Report-2023.pdf>, page 66

² CRU analyses various industries, including the FOC industry, and provides business intelligence services. For more information, go to <https://www.crugroup.com/>

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for H1 2023/24 was DKKm 13.0 (DKKm 13.9). The decrease compared with last year was mainly due to the sale in the autumn of 2023 of the Company's building in Frederikshavn, which is thus no longer depreciated.

Operating profit/loss before special items (EBIT)

In H1 2023/24, profit before special items (EBIT) amounted to a loss of DKKm 8.7 (a loss of DKKm 7.5), which was in line with Management's expectations.

Net financial items

The Group's net financial items for H1 2023/24 amounted to a net expense of DKKm 2.1 (net expense of DKKm 3.0). The net amount was made up of DKKm 2.0 in interest expenses and DKKm 0.1 in negative foreign exchange adjustments.

A one percentage point change in interest rates on Roblon's interest-bearing debt, which does not carry a fixed rate of interest, would affect the Group's profit/loss before tax by approximately DKKm 0.3 compared with the underlying plans and budgets supporting Management's earnings guidance.

Profit/loss before tax from continuing operations

For H1 2023/24, the Group realised a loss before tax of DKKm 10.8 (a loss of DKKm 10.5).

Profit/loss from discontinued operations

In 2019/20, Roblon wrote off a receivable relating to the sale of a former Roblon division. In the current financial year, Roblon has received a partial repayment of DKKm 0.6 (DKKm 0.1) on the receivable, and at the end of H1 2023/24 the profit from discontinued operations after tax was recognised at DKKm 0.5.

Profit/loss after tax

For H1 2023/24, the Group realised a net loss of DKKm 11.6 (a net loss of DKKm 7.9). Tax for the period has been calculated at the applicable tax rates in the countries in which the Group has operations. Tax on profit/loss for H1 2023/24 has been expensed in the amount of DKKm 1.3, while a tax income of DKKm 2.6 was recognised in the same period of last year. No deferred tax is recognised in respect of the loss in Roblon's US subsidiary in the first half of the 2023/24 financial year, as the timing of its utilisation is uncertain. In H1 2022/23, an amount of DKKm 2.6 was recognised and capitalised concerning deferred tax in Roblon US. The amount recognised was reversed in connection with the presentation of the annual report for 2022/23.

Developments in the US dollar (USD/DKK) and the Czech koruna (CZK/DKK) exchange rates had a combined adverse impact of DKKm 0.1 on profit/loss in H1 2023/24.

Consolidated balance sheet

The Group's total assets at 30 April 2024 amounted to DKKm 290.0 (DKKm 333.8).

Investments in property, plant and equipment amounted to DKKm 4.3 (DKKm 7.5) in H1 2023/24.

The investments in Roblon's subsidiaries were tested for impairment, which did not give rise to any write-down.

Inventories amounted to DKKm 80.7 (DKKm 99.9) at 30 April 2024, a DKKm 17.3 reduction since 31 October 2023.

The Group regularly performs analyses, implements decisions and actions with a view to reducing working capital tied up in, among other things, inventories. These include initiatives targeting the commercial terms and conditions with customers and suppliers, optimisation of sales and operational processes and ongoing monitoring of slow-moving inventories.

The Group's equity at 30 April 2024 amounted to DKKm 196.3 (DKKm 206.5). The equity ratio at 30 April 2024 was 67.7% (61.9%).

Consolidated cash flows

The Group's cash flow from operating activities for H1 2023/24 was a net inflow of DKKm 35.0 (an inflow of DKKm 24.5), positively affected by a reduction in working capital. The company has been prioritising activities to reduce the Group's total inventories, which during the period from 1 November 2023 to 30 April 2024 were reduced by DKKm 17.3. During the same period, the Group's trade receivables were reduced by DKKm 22.9.

Total cash flow from investing activities was a net outflow of DKKm 4.4 (a net outflow of DKKm 8.0).

Cash flow from financing activities for H1 2023/24 was a net outflow of DKKm 58.2 (a net outflow of DKKm 16.2), consisting primarily of reduced drawings on operating credit facilities and repayment of debt to credit institutions.

Capital resources

At 30 April 2024, net deposits of cash amounted to DKKm 5.6 (DKKm 12.1).

The Group's total credit facilities amounted to DKKm 88.0 (DKKm 88.0), and at 30 April 2024, the Group had an undrawn credit facility of DKKm 88.0 (DKKm 18.7).

Total cash resources at 30 April 2024 amounted to DKKm 93.6 (DKKm 30.8).

Product development

In H1 2023/24, the Group incurred product development costs of DKKm 3.6 (DKKm 3.1).

Sustainability reporting

From the 2025/26 financial year, Roblon will be subject to the new statutory reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. The Group has prepared an implementation plan for these new reporting requirements and will, among other things, carry out the double materiality assessment to identify and prioritise the Group's most significant sustainability impacts, risks and opportunities.

Guidance for 2023/24

In the annual report for 2022/23, Management guided for revenue of around DKKm 370, an operating profit before depreciation, amortisation and impairment and before special items (EBITDA) of around DKKm 25 and operating profit before special items (EBIT) of around DKKm 0.

This guidance is maintained at the end of the first half.

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

17/9 2024:	Interim report for Q3 2023/24
19/12 2024:	Annual report 2023/24
30/1 2025:	Annual general meeting

Announcements - NASDAQ Copenhagen

During the period 20 December 2023 to 18 June 2024, the Company sent the following announcements to NASDAQ Copenhagen; these can be found on the Company's website:

 **Roblon's website**
roblon.com

No. 14	20 December 2023	Annual report 2022/23
No. 15	22 December 2023	Notice of Annual General Meeting
No. 16	28 December 2023	Reporting of related party transactions in Roblon A/S shares
No. 1	26 January 2024	Minutes of the annual general meeting in Roblon A/S
No. 2	13 March 2024	Interim report for Q1 2023/24
No. 3	27 March 2024	Roblon to terminate market maker agreement with Danske Bank
No. 4	13 May 2024	Roblon announces changes to the Executive Management

Statement by Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for H1 2023/24 (the period 1 November 2023 to 30 April 2024).

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 30 April 2024 as well as of the results of the Group's activities and cash flows for the period 1 November 2023 to 30 April 2024.

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, 18 June 2024

Executive Management

Kim Müller
CEO

Carsten Michno
Co-CEO/CFO

Board of Directors

Jørgen Kjær Jacobsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Randi Toftlund Pedersen

Mikael Staal Axelsen

Anita Skovgaard Pedersen
Employee representative

Anette Frost Hansen
Employee representative

Income statement

for the period 1 November 2023 to 30 April 2024

Amounts in DKK'000	Note	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Revenue	4	82,547	90,417	154,952	171,717	350,094
Cost of sales		-39,441	-48,168	-73,921	-86,764	-180,795
Gross profit		43,106	42,249	81,031	84,953	169,299
Work carried out for own account and capitalised		281	373	426	1,203	3,220
Other operating income		46	164	17	353	717
Other external costs		-9,777	-11,157	-18,676	-20,638	-40,674
Staff costs		-28,472	-28,736	-58,434	-59,551	-121,694
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)		5,184	2,893	4,364	6,320	10,868
Depreciation, amortisation and impairment		-6,456	-6,798	-13,036	-13,853	-26,899
Operating profit/loss (EBIT), continuing operations before special items		-1,272	-3,905	-8,672	-7,533	-16,031
Special items		-	-	-	-	17,912
Operating profit/loss (EBIT), continuing operations after special items		-1,272	-3,905	-8,672	-7,533	1,881
Net financial items		-433	-1,028	-2,095	-2,965	-5,042
Profit/loss before tax from continuing operations		-1,705	-4,933	-10,767	-10,498	-3,161
Tax on profit/loss for the period from continuing operations		-1,493	1,231	-1,280	2,560	-1,449
Profit/loss for the period from continuing operations		-3,198	-3,702	-12,047	-7,938	-4,610
Profit/loss for the period from discontinued operations	5	482	-	482	78	-
Profit/loss for the period		-2,716	-3,702	-11,565	-7,860	-4,610
Earnings per share (DKK)						
Earnings per share (EPS), continuing operations		-1.8	-2.1	-6.7	-4.4	-2.6
Earnings per share, diluted (EPS-D), continuing operations		-1.8	-2.1	-6.7	-4.4	-2.6

Statement of comprehensive income

for the period 1 November 2023 to 30 April 2024

Amounts in DKK'000	Note	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Profit/loss for the period		-2,716	-3,702	-11,565	-7,860	-4,610
Foreign exchange adjustment on translation of invested capital in subsidiary		480	2,714	-243	-3,650	-2,488
Foreign exchange adjustment on translation of foreign subsidiaries		-336	-2,472	-1,571	-1,644	-2,674
Tax on other comprehensive income		-105	-597	54	803	547
Comprehensive income		-2,677	-4,057	-13,325	-12,351	-9,225

Balance sheet

at 30.04.2024

Amounts in DKK'000	Note	30.04. 2024	30.04. 2023	31.10. 2023
ASSETS				
Completed development projects		4,151	5,279	5,223
Development projects in progress		2,476	3,221	2,361
Trademarks, licenses and customer relations		4,078	5,149	4,698
Other intangible assets		2,062	6,115	3,707
Intangible assets		12,767	19,764	15,989
Land and buildings		49,443	59,921	48,234
Plant and machinery		53,139	48,798	47,492
Other fixtures and fittings, tools and equipment		829	1,475	1,035
Property, plant and equipment in progress		2,817	7,757	15,740
Lease assets		6,731	8,375	7,466
Property, plant and equipment		112,959	126,326	119,967
Deferred tax assets		13,384	6,220	13,640
Financial assets		13,384	6,220	13,640
Total non-current assets		139,110	152,310	149,596
Inventories		80,735	99,908	98,007
Trade receivables		59,465	61,391	83,585
Prepaid income tax		1,293	4,690	1,140
Other receivables		1,821	1,511	1,457
Prepayments		1,928	1,846	1,032
Receivables		64,507	69,438	87,214
Cash and cash equivalents		5,612	12,146	33,235
Total current assets		150,854	181,492	218,456
TOTAL ASSETS		289,964	333,802	368,052

Amounts in DKK'000	Note	30.04. 2024	30.04. 2023	31.10. 2023
EQUITY AND LIABILITIES				
Share capital		35,763	35,763	35,763
Other reserves		-6,521	-4,637	-4,761
Retained earnings		167,047	175,362	178,612
Equity		196,289	206,488	209,614
Deferred tax liability		7,481	4,814	8,057
Lease liability		4,467	6,145	5,201
Debt to credit institutions		33,132	8,870	35,870
Non-current liabilities		45,080	19,829	49,128
Current portion of lease liability		2,860	2,834	2,891
Current portion of debt to credit institution		3,990	381	3,990
Operating credits		0	69,286	54,973
Other provisions		901	239	590
Advance payments		5,744	4,230	2,829
Trade payables		21,318	19,418	23,691
Income tax		2,360	727	4,479
Other payables		11,422	10,370	15,867
Total current liabilities		48,595	107,485	109,310
Total liabilities		93,675	127,314	158,438
TOTAL EQUITY AND LIABILITIES		289,964	333,802	368,052

Statement of changes in equity

for the Group

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
H1 2023/24				
Equity at 1 November 2023	35,763	-4,761	178,612	209,614
Profit/loss for the period	-	-	-11,565	-11,565
Other comprehensive income	-	-243	-	-243
Tax on other comprehensive income	-	54	-	54
Foreign exchange adjustment on translation of foreign subsidiary	-	-1,571	-	-1,571
Comprehensive income for the period	-	-1,760	-11,565	-13,325
Equity at 30 April 2024	35,763	-6,521	167,047	196,289
H1 2022/23				
Equity at 1 November 2022	35,763	-146	183,222	218,839
Profit/loss for the period	-	-	-7,860	-7,860
Other comprehensive income	-	-3,650	-	-3,650
Tax on other comprehensive income	-	803	-	803
Foreign exchange adjustment on translation of foreign subsidiary	-	-1,644	-	-1,644
Total comprehensive income for the period	-	-4,491	-7,860	-12,351
Equity at 30 April 2023	35,763	-4,637	175,362	206,488

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
2022/23				
Equity at 1 November 2022	35,763	-146	183,222	218,839
Profit/loss for the year	-	-	-4,610	-4,610
Other comprehensive income	-	-2,488	-	-2,488
Tax on other comprehensive income	-	547	-	547
Foreign exchange adjustment on translation of foreign subsidiary	-	-2,674	-	-2,674
Total comprehensive income for the period	-	-4,615	-4,610	-9,225
Equity at 31 October 2023	35,763	-4,761	178,612	209,614

Statement of cash flows

for the period 1 November 2023 to 30 April 2024

Amounts in DKK'000	Spec.	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Operating profit/loss (EBIT) from continuing operations		-1,272	-3,905	-8,672	-7,533	1,881
Operating profit/loss (EBIT) from discontinued operations		618	-	618	100	-
Operating profit/loss (EBIT)		-654	-3,905	-8,054	-7,433	1,881
Adjustment for non-cash items	A	7,298	7,133	12,685	10,148	7,455
Change in working capital	B	39,278	22,070	36,230	25,085	14,579
Cash generated from operations		45,922	25,298	40,861	27,800	23,915
Financial income received		-56	15	1	85	54
Financial expenses paid		-624	-842	-1,778	-1,743	-3,742
Income tax paid		-59	-822	-4,116	-1,777	-2,536
Income tax received		-	-	-	88	88
Cash flow from operating activities		45,183	23,649	34,968	24,453	17,779
Purchase of intangible assets		-83	-153	-114	-644	-749
Purchase of property, plant and equipment		-2,988	-5,013	-4,320	-7,459	-21,196
Sale of property, plant and equipment		-13	-	35	138	27,439
Cash flow from investing activities		-3,084	-5,166	-4,399	-7,965	5,494
Operating credits used		-37,706	-13,555	-54,973	-13,495	-27,808
Lease payments		-255	-844	-1,175	-2,468	-3,458
Raising of debt with credit institution		-	-	-	-	29,754
Repayment of debt to credit institution		-1,003	-99	-2,010	-210	-381
Cash flow from financing activities		-38,964	-14,498	-58,158	-16,173	-1,893

Amounts in DKK'000	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Change in cash and cash equivalents	3,135	3,985	-27,589	315	21,380
Cash and cash equivalents at beginning of period	2,504	8,166	33,235	11,884	11,884
Value adjustment of cash and cash equivalents	-27	-5	-34	-53	-29
Cash and cash equivalents at end of period	5,612	12,146	5,612	12,146	33,235
Spec. A: Adjustments for non-cash items					
Profit/loss from sale of property, plant and equipment	12	-149	59	-126	-
Depreciation, amortisation and impairment	6,456	6,947	13,057	13,986	9,057
Provisions	432	7	311	-118	233
Foreign exchange adjustment	398	328	-742	-3,594	-1,835
	7,298	7,133	12,685	10,148	7,455
Spec. B: Change in working capital					
Change in inventories	6,578	12,498	17,272	14,546	16,460
Change in receivables	18,157	9,419	22,860	21,019	-300
Change in current liabilities	14,543	153	-3,902	-10,480	-1,581
	39,278	22,070	36,230	25,085	14,579

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 2022/23, 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 2022/23.

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 2022/23.

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	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Net revenue from external customers					
By product group					
FOC	45,043	55,572	75,971	102,627	192,504
Composite	37,504	34,845	78,981	69,090	157,590
Total	82,547	90,417	154,952	171,717	350,094
By geographical market					
Denmark	2,601	211	4,994	1,711	9,540
United Kingdom	10,875	14,285	26,408	26,885	58,075
Italy	15	8,582	563	10,877	12,215
Rest of Europe	24,602	20,576	52,085	40,571	91,334
Asia	5,011	6,734	6,860	13,500	24,093
Brazil	11,223	6,674	15,984	15,361	35,598
Latin America	1,482	1,192	1,478	3,062	5,624
USA	26,738	32,163	46,580	59,750	113,615
Total	82,547	90,417	154,952	171,717	350,094

Of the Group's non-current assets, DKKm 40.8 (DKKm 55.6) were located in Denmark, DKKm 27.6 (DKKm 32.0) in the USA and DKKm 57.2 (DKKm 58.5) in the Czech Republic.

The Group's revenue largely derived from the sale of goods.

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 the first half of 2023/24. Revenue from these customers was DKKm 22.8 and DKKm 22.4, respectively. Last year, one individual customer accounted for more than 10% of the Group's total revenue for the first half of 2022/23. Revenue from this customer amounted to DKKm 23.5.

The USD/DKK exchange rate development had a favourable impact of DKKm 0.6 on reported revenue for H1 2023/24.

The Czech koruna exchange rate (CZK/DKK) development had a negative effect of DKKm 0.2 on reported revenue in H1 2023/24.

Notes

5. Discontinued operations

Amounts in DKK'000	Q2 2023/24	Q2 2022/23	H1 2023/24	H1 2022/23	FY 2022/23
Income statement					
Net proceeds from divestment of operation	618	-	618	100	-
Tax on profit/loss for the year	-136	-	-136	-22	-
Profit/loss for the period	482	-	482	78	-

As part of the agreement to sell Roblon Lighting in 2017, the Group provided a loan of DKKm 2.6. In the financial year 2019/20, due to elevated risk of default on the loan, Roblon made a DKKm 3.1 loss provision for the full amount of the loan, including accrued interest.

In 2024, Roblon has entered into an agreement with the buyer of Roblon Lighting that payment of DKKm 1.6, as agreed, can be made in full and final settlement of the total amount due. Roblon received the first instalment of DKKm 0.8 in 2024. Due to uncertainty with respect to further payments, a full loss provision remains with respect to the outstanding receivable, which falls due for payment in 2027.

6. Events after the balance sheet date

In Company Announcement no. 4 2024, Roblon announced changes to the Executive Management, including that Roblon is reducing the Executive Management from three members to two as part of the strategy execution. In this connection, former CEO Lars Østergaard resigned his position on 13 May 2024.

Other than as set out in this interim report, the Group is not aware of events occurring after 30 April 2024 which are expected to have an impact on the Group's financial position or outlook.

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