

# Interim report

First half of 2024/25



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# Roblon A/S reported increased revenue and earnings for the first half of 2024/25

## Highlights

In H1 2024/25, consolidated revenue amounted to DKKm 113.0, against DKKm 110.6 in the year-earlier period. The Composite product group generated revenue growth, while the FOC product group's revenue declined.

Operating profit before depreciation, amortisation and impairment (EBITDA) and before special items for H1 2024/25 was DKKm 26.2 (DKKm 15.1)<sup>1</sup> and operating profit (EBIT) before special items was DKKm 19.0 (DKKm 6.8).

Consolidated revenue was realised at the lower end of the previously guided range, whereas earnings were realised at the upper end of the previously

guided range for the first half. The improved earnings were due to a favourable product mix and realised productivity enhancements resulting from investments in production and ongoing optimisation of operations.

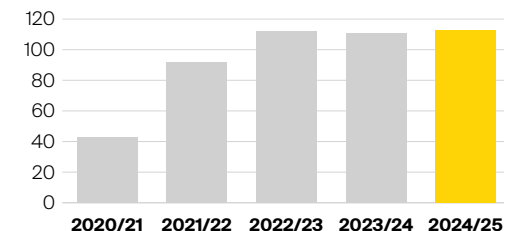
In the first half of 2024/25, Roblon decided to cease production and marketing of a product for the European FOC market. In the financial statements, this decision meant that an expense of DKKm 3.9 was recognised under special items regarding impairment of production plant and a product development project and, to a lesser extent, a loss on inventories.

The profit from continuing operations before tax for H1 2024/25 was DKKm 14.5 (DKKm 6.2).

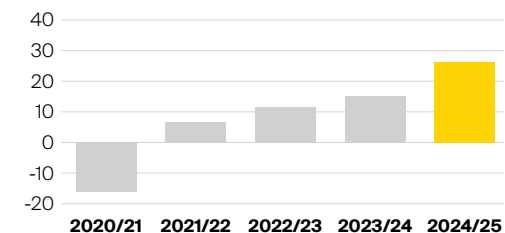
In Company Announcement no. 6 dated 2 June 2025, the Company stated that a declaration of intent has been signed regarding the divestment of Roblon's US subsidiary. The effects of this on Roblon's interim financial statements for the first half are as follows:

- A loss of DKKm 31 was recognised under loss from discontinued operations
- The total value of the US subsidiary at 30 April 2025 was recognised at DKKm 34 in the balance sheet
- At 30 April 2025, consolidated equity was reduced to DKKm 171.1 and the solvency ratio was reduced by 3.6 percentage points due to the value adjustment of the US subsidiary

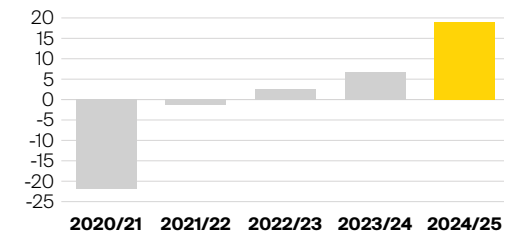
H1 Revenue (DKKm)



H1 EBITDA before special items (DKKm)



H1 EBIT before special items (DKKm)



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

All periods in charts are for continuing operations.

As part of the divestment of the US subsidiary, Roblon will make a contribution of approximately DKKm 7.7 on completion of the divestment. As previously mentioned, an additional expense of DKKm 2.5-4 is expected to be incurred in advisory fees. Subsequent to the divestment, Roblon will have no further liquidity obligations towards the divested US subsidiary.

The divestment is expected to be completed by the end of July 2025.

### **Guidance for 2024/25**

In Company announcement no. 6 dated 2 June 2025, Management announced that it had upgraded its full-year 2024/25 guidance for continuing operations. The guidance remains as follows:

- revenue in the range of DKKm 220-250 against the previously guided range of DKKm 210-240
- operating profit before depreciation, amortisation and impairment (EBITDA) and before special items in the range of DKKm 40-50 against the previously guided range of DKKm 30-40
- operating profit (EBIT) before special items in the range of DKKm 26-36 against the previously guided range of DKKm 16-26

As previously guided, special items relating to expenses in connection with the divestment of the subsidiary are expected to be in the range of DKKm 2.5-4. The amount will be reported under profit/loss from discontinued operations.

# Financial highlights

## for the Group

	Unit	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Orders</b>						
Order intake	DKKm	58.0	68.5	144.6	132.2	236.9
Order book	DKKm	84.7	88.1	84.7	88.1	53.8
<b>Income statement</b>						
Revenue	DKKm	61.9	56.6	113.0	110.6	245.4
Gross profit	DKKm	43.4	35.2	74.4	65.2	149.3
Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items	DKKm	19.5	11.2	26.2	15.1	44.9
Operating profit/loss (EBIT) before special items	DKKm	16.0	7.1	19.0	6.8	29.3
Special items	DKKm	-3.9	-	-3.9	-	-
Operating profit/loss (EBIT) after special items	DKKm	12.1	7.1	15.1	6.8	29.3
Net financial items	DKKm	-2.2	0.4	-0.6	-0.7	-2.0
Profit/loss from continuing operations before tax	DKKm	9.8	7.5	14.5	6.2	27.2
Profit/loss for the period from continuing operations	DKKm	7.8	6.0	11.5	4.6	21.0
Profit/loss for the period from discontinued operations	DKKm	-35.9	-8.7	-37.2	-16.2	-30.6
Profit/loss for the period	DKKm	-28.1	-2.7	-25.7	-11.6	-9.6
<b>Balance sheet</b>						
Cash and cash equivalents	DKKm	2.1	3.4	2.1	3.4	17.9
Assets	DKKm	261.4	290.0	261.4	290.0	276.5
Working capital	DKKm	88.2	69.8	88.2	69.8	76.5
Share capital	DKKm	35.8	35.8	35.8	35.8	35.8
Invested capital	DKKm	174.0	197.9	174.0	197.9	189.7
Equity	DKKm	171.1	196.3	171.1	196.3	197.3
<b>Cash flows</b>						
Cash flow from operating activities	DKKm	-2.5	45.2	-9.4	35.0	56.2
Cash flow from investing activities	DKKm	-3.9	-3.1	-6.3	-4.4	-7.4
Of which investments in property plant and equipment	DKKm	-3.9	-3.0	-6.3	-4.3	-7.2
Cash flow from financing activities	DKKm	0.1	-39.0	-1.5	-58.2	-60.6
Depreciation, amortisation and impairment, total	DKKm	-3.5	-4.0	-7.2	-8.3	-15.6
Cash flow for the period	DKKm	-6.2	3.1	-17.2	-27.6	-11.8

	Unit	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Ratios</b>						
Book-to-bill ratio	%	93.8	121.1	128.0	119.6	96.5
Revenue growth	%	9.4	-4.1	2.2	-2.5	0.2
Gross margin	%	70.2	62.3	65.9	58.9	60.8
EBIT margin	%	25.8	12.6	16.8	6.2	11.9
ROIC/return on average invested capital <sup>1</sup>	%	35.0	15.3	20.8	7.3	16.1
Equity ratio	%	65.5	67.7	65.5	67.7	71.4
Return on equity <sup>1</sup>	%	13.7	11.8	10.0	4.5	-4.7
<b>Employees</b>						
Average no. of full-time employees	No.	177	177	177	188	182
Gross profit per full-time employee	DKKm	0.2	0.2	0.4	0.3	0.8
<b>Per share ratios</b>						
Earnings per DKK 20 share (EPS) <sup>1</sup>	DKK	4.4	2.4	6.4	2.6	-5.4
Price/earnings ratio (PE)	DKK	23.6	33.8	16.2	31.2	-17.8
Cash flow from operations per DKK 20 share	DKK	-1.4	25.3	-5.3	19.6	31.4
Book value of shares <sup>1</sup>	DKK	113.0	109.8	113.0	109.8	110.4
Quoted year-end market price	DKK	104.0	81.0	104.0	81.0	96.0
Price/book value		0.9	0.7	0.9	0.7	0.9

<sup>1</sup> 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 H1 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 144.6 in H1 2024/25 (DKKm 132.2). The DKKm 12.4 net increase covered a DKKm 19.9 improvement in the Composite product group and a DKKm 7.5 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 experienced an increasing number of customer enquiries and higher sales activity for some time.

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 stability and growth. At the same time, European manufacturers, including Roblon, are under pressure from increasing competition from overseas manufacturers.

At the end of April 2025, the Group's order book stood at DKKm 84.7 (DKKm 88.1), distributed with DKKm 15.3 (DKKm 17.9) in the FOC product group and DKKm 69.4 (DKKm 70.2) in the Composite product group.

## Consolidated income statement

### Revenue

Roblon reported revenue of DKKm 113.0 (DKKm 110.6) for H1 2024/25, which was at the lower end of Management's guidance. The DKKm 2.4 year-on-year revenue improvement covered a DKKm 17.7 increase in the Composite product group and a DKKm 15.3 decline in the FOC product group. As expected, revenue for H1 2024/25 was adversely impacted by market conditions in the FOC industry. On the other hand, the performance of the Composite product group was positive, as expected.

### Gross profit and gross margin

The Group's gross profit was DKKm 74.4 (DKKm 65.2) and the gross margin for H1 2024/25 was 65.9% (58.9%), supported by a favourable product mix.

### Other operating income

As mentioned in Roblon's interim report for Q1 2024/25, the Group previously incurred costs payable to the Czech authorities related to a tax case in Roblon's Czech subsidiary dating back to before Roblon's acquisition of the subsidiary. In the first half of 2024/25, the Group has received a settlement amount of DKKm 1.3 from the seller of the Czech subsidiary, which has been reported under other operating income.

### Other external costs

Other external costs amounted to DKKm 12.4 (DKKm 11.1) in H1 2024/25. The DKKm 1.3 increase related to higher legal and technical advisory expenses and rising IT licence costs.

### Staff costs

Staff costs amounted to DKKm 37.2 in H1 2024/25 (DKKm 39.3). 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 H1 2024/25. A further reason for the reduction is that the figures for the year-earlier period included costs related to the former tax case in Roblon's Czech subsidiary, for which Roblon has received compensation from the seller in 2025.

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

In H1 2024/25, EBITDA before depreciation, amortisation and impairment (EBITDA) and before special items amounted to DKKm 26.2 (DKKm 15.1), which was in line with the higher end of Management's guidance. The improved earnings were due to a favourable product mix and realised productivity enhancements resulting from investments in production and ongoing optimisation of operations.

### Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for H1 2024/25 amounted to DKKm 7.2 (DKKm 8.3). The drop was mainly due to the fact that the investment in Roblon's ERP system was amortised in full in 2024.

### **Operating profit/loss (EBIT) before special items**

In H1 2024/25, EBIT before special items amounted to DKKm 19.0 (DKKm 6.8), which was in line with the higher end of Management's expectations.

### **Special items**

In H1 2024/25, Roblon decided to cease production and marketing of a product for the European FOC market, the development and introduction of which has been ongoing for the past 1-2 years, as it has generated no significant new revenue. It is Management's assessment that Roblon will not be able to price this specific product competitively against overseas manufacturers. Unlike previously, the product is now considered more of a commodity product with a large number of providers and a high degree of uniformity. In the financial statements, this decision meant that an expense of DKKm 3.9 was recognised under special items regarding impairment of production plant and a product development project and, to a lesser extent, a loss on inventories.

In connection with the 2024/25 profit guidance, the Company states that it expects costs in relation to the divestment of the US subsidiary of around DKKm 2.5-4. These costs are reported under profit/loss from discontinued operations.

### **Financial items**

The Group's net financial items for H1 2024/25 amounted to a net expense of DKKm 0.6 a (net expense of DKKm 0.7). The net amount was made up of DKKm 0.2 in positive foreign exchange adjustments and DKKm 0.8 in interest expenses.

### **Profit/loss from continuing operations before tax**

For H1 2024/25, the Group posted a profit from continuing operations before tax of DKKm 14.5 (a profit of DKKm 6.2).

### **Profit/loss from discontinued operations**

In Company Announcement no. 7 dated 16 September 2024, Roblon announced the commencement of a process to divest the Group's US subsidiary, and in Company Announcement no. 4 dated 27 February 2025, Roblon stated that the process was expected to be completed before the end of July 2025.

In Company Announcement no. 6 dated 2 June 2025, Roblon announced the signing of a declaration of intent with two executive officers of Roblon US Inc. on their acquisition of the Group's US subsidiary. The divestment will be structured as an MBO under a number of principal terms, including that Roblon's receivable in the subsidiary is to be written down from approx. USDm 12.5 to USDm 5.2 and that Roblon is to keep one share in Roblon US Inc., which

will confer special dividend rights on Roblon for a number of years.

As part of the divestment, a capital contribution of approximately DKKm 7.7 will be made on completion of the divestment. As mentioned above, additional expenses of DKKm 2.5-4 are expected to be incurred in advisory fees. Subsequent to the divestment, Roblon will have no further liquidity obligations towards the divested US subsidiary.

A divestment on the above-mentioned principal terms will entail that the Group will recognise the loan of approx. USDm 5.2 (approx. DKKm 34) in the balance sheet and write down the receivable based on the expected credit loss (ECL) model. The risk of loss in accordance with the ECL model is currently assessed to be low, and there is no indication of significant impairment of the loan value.

Assessments of Roblon US Inc.'s future earnings capacity and cash flows indicate a valuation on a debt-free basis of around DKKm 0-15. Based on the uncertainties as to the timing and amount of any future dividend payments and/or proceeds from a potential sale of Roblon US Inc. after closing, the value of the special rights attached to Roblon's one share in Roblon US Inc. has been recognised in Roblon's balance sheet at DKKm 0.

An expected sale on the principal terms set out in the declaration of intent between the parties will result in the recognition of a loss of around DKKm 31 on the divestment in the consolidated financial statements. The amount will be reported under profit/loss from discontinued operations.

In the consolidated balance sheet at 30 April 2025, the value of Roblon's US subsidiary has been recognised at an amount reflecting its expected value on completion of the divestment, as mentioned above. Accordingly, at 30 April 2025, consolidated equity has been reduced by DKKm 31 to DKKm 171.1 and the solvency ratio has been reduced by 3.6 percentage points to 65.5% as a result of the value adjustment of the US subsidiary.

The profit/loss of the US subsidiary for the period and the expected loss on the divestment of the subsidiary are recognised under profit/loss from discontinued operations after tax and in H1 2024/25 amounted to a loss of DKKm 37.2 (a loss of DKKm 16.2). This amount includes advisory expenses relating to the divestment in the amount of DKKm 0.7.

### **Profit/loss after tax**

The loss after tax for continuing and discontinued operations in H1 2024/25 was DKKm 25.7 (a loss of DKKm 11.6). 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 30 April 2025 amounted to DKKm 261.4 (DKKm 290.0).

Investments in property, plant and equipment amounted to DKKm 6.3 (DKKm 4.3) in H1 2024/25.

Inventories amounted to DKKm 52.2 (DKKm 54.9), down by DKKm 2.7. However, the amount is significantly higher than the level of DKKm 33.7 at the beginning of the financial year as a result of finished products to be delivered in May 2025 at an approximate value of DKKm 11 and increased stockbuilding to support order execution.

Trade receivables amounted to DKKm 62.7 (DKKm 42.3). The increase was due to the timing of revenue towards the end of the second quarter of 2024/25 relative to last year. The increase in trade receivables is significantly lower when compared to the level of DKKm 56.9 at the beginning of the financial year.

The Group's equity at 30 April 2025 amounted to DKKm 171.1 (DKKm 196.3). The equity ratio at 30 April 2025 was 65.5% (67.7%).

## Consolidated cash flows

The Group's cash flow from operating activities for H1 2024/25 was a net outflow of DKKm 9.4 (an inflow

of DKKm 35.0), adversely affected by an increase in working capital since 31 October 2024, which was driven by an increase in capital tied up in inventories and trade receivables, as mentioned under Consolidated balance sheet above.

Total cash flow from investing activities was a net outflow of DKKm 6.3 (a net outflow of DKKm 4.4).

Cash flow from financing activities for H1 2024/25 was a net outflow of DKKm 1.5 (a net outflow of DKKm 58.2), consisting of drawing on operating credits and repayment of lease liabilities and debt to credit institutions.

### Capital resources

At 30 April 2025, net deposits of cash amounted to DKKm 2.1 (DKKm 3.4).

The Group's total credit facilities amounted to DKKm 84.0 (DKKm 84.0), and at 30 April, the Group had an undrawn credit facility of DKKm 82.0 (DKKm 84.0).

Total cash resources at 30 April 2025 amounted to DKKm 84.1 (DKKm 87.4).

### Product development

In H1 2024/25, the Group incurred product development costs of DKKm 4.0 (DKKm 3.5).

### Guidance for 2024/25

In Company announcement no. 6 dated 2 June 2025, Management announced that it had upgraded its

full-year 2024/25 guidance for continuing operations. The guidance remains as follows:

- revenue in the range of DKKm 220-250 against the previously guided range of DKKm 210-240
- operating profit before depreciation, amortisation and impairment (EBITDA) and before special items in the range of DKKm 40-50 against the previously guided range of DKKm 30-40
- operating profit (EBIT) before special items in the range of DKKm 26-36 against the previously guided range of DKKm 16-26

As previously guided, special items relating to expenses in connection with the divestment of the subsidiary are expected to be in the range of DKKm 2.5-4. The amount will be reported under profit/loss from discontinued operations.

### 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:

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

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

## Company announcements

During the period 19 December 2024 to 18 June 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
5	13 March 2025	Interim report for Q1 2024/25
6	2 June 2025	Expected divestment of subsidiary and upgraded full-year 2024/25 guidance for continuing operations

# Statement by Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for H1 2024/25 (the period 1 November 2024 to 30 April 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 30 April 2025 as well as of the results of the Group’s activities and cash flows for the period 1 November 2024 to 30 April 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, 18 June 2025

## Executive Management

Kim Müller	Carsten Michno
CEO	Co-CEO/CFO

## Board of Directors

Mikael Staal Axelsen	Ole Lønsmann Andersen	Randi Toftlund Pedersen
Chairman	Deputy Chairman	

Mads Sckerl	Anita Skovgaard Pedersen	Anette Frost Hansen
	Employee representative	Employee representative



# Consolidated income statement

for the period 1 November 2024 to 30 April 2025

Amounts in DKK'000	Note	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Revenue	4	61,865	56,553	112,973	110,572	245,440
Cost of sales		-18,444	-21,317	-38,573	-45,418	-96,139
<b>Gross profit</b>		<b>43,421</b>	<b>35,236</b>	<b>74,400</b>	<b>65,154</b>	<b>149,301</b>
Work carried out for own account and capitalised		40	281	115	426	976
Other operating income		1,312	46	1,318	17	40
Other external costs		-6,231	-5,756	-12,400	-11,145	-22,895
Staff costs		-19,062	-18,643	-37,236	-39,327	-82,541
<b>Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items</b>		<b>19,480</b>	<b>11,164</b>	<b>26,197</b>	<b>15,125</b>	<b>44,881</b>
Depreciation, amortisation and impairment		-3,523	-4,046	-7,189	-8,290	-15,630
<b>Operating profit/loss (EBIT) before special items</b>		<b>15,957</b>	<b>7,118</b>	<b>19,008</b>	<b>6,835</b>	<b>29,251</b>
Special items	5	-3,874	-	-3,874	-	-
<b>Operating profit/loss (EBIT) after special items</b>		<b>12,083</b>	<b>7,118</b>	<b>15,134</b>	<b>6,835</b>	<b>29,251</b>
Financial income		-2,637	-	1,630	1	57
Financial expenses		390	406	-2,232	-665	-2,090
<b>Profit/loss from continuing operations before tax</b>		<b>9,836</b>	<b>7,524</b>	<b>14,532</b>	<b>6,171</b>	<b>27,218</b>
Tax on profit/loss for the period from continuing operations		-2,001	-1,497	-3,045	-1,563	-6,220
<b>Profit/loss for the period from continuing operations</b>		<b>7,835</b>	<b>6,027</b>	<b>11,487</b>	<b>4,608</b>	<b>20,998</b>
Profit/loss for the period from discontinued operations after tax	6	-35,907	-8,746	-37,179	-16,173	-30,628
<b>Profit/loss for the period</b>		<b>-28,072</b>	<b>-2,719</b>	<b>-25,692</b>	<b>-11,565</b>	<b>-9,630</b>
<b>Earnings per share (DKK)</b>						
Earnings per share (EPS), continuing operations		4.4	2.4	6.4	2.6	11.7
Earnings per share, diluted (EPS-D), continuing operations		4.4	2.4	6.4	2.6	11.7

# Consolidated statement of comprehensive income

for the period 1 November 2024 to 30 April 2025

Amounts in DKK'000	Note	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Profit/loss for the period</b>		<b>-28,072</b>	<b>-2,719</b>	<b>-25,692</b>	<b>-11,565</b>	<b>-9,630</b>
Foreign exchange adjustment on translation of foreign subsidiary		419	-397	723	-1,028	-1,329
Foreign exchange adjustment on translation of discontinued operations		-2,088	436	-1,234	-732	-1,323
<b>Comprehensive income</b>		<b>-29,741</b>	<b>-2,680</b>	<b>-26,203</b>	<b>-13,325</b>	<b>-12,282</b>

# Consolidated balance sheet

at 30.04.2025

Amounts in DKK'000	Note	30.04. 2025	30.04. 2024	31.10. 2024
<b>ASSETS</b>				
Completed product development projects		2,092	4,151	3,107
Product development projects in progress		1,298	2,476	2,441
Customer relationships		933	1,073	1,003
Other intangible assets		177	547	442
<b>Intangible assets</b>		<b>4,500</b>	<b>8,247</b>	<b>6,993</b>
Land and buildings		49,551	49,443	50,567
Plant and machinery		28,894	37,554	32,346
Other fixtures and fittings, tools and equipment		750	347	237
Property, plant and equipment in progress		4,431	1,468	1,693
Lease assets		1,005	1,019	1,065
<b>Property, plant and equipment</b>		<b>84,631</b>	<b>89,831</b>	<b>85,908</b>
Deferred tax assets		3,244	2,632	3,310
<b>Financial assets</b>		<b>3,244</b>	<b>2,632</b>	<b>3,310</b>
<b>Total non-current assets</b>		<b>92,375</b>	<b>100,710</b>	<b>96,211</b>
<b>Inventories</b>		<b>52,209</b>	<b>54,926</b>	<b>33,689</b>
Trade receivables		62,736	42,322	56,919
Prepaid income tax		454	1,208	380
Other receivables		3,122	1,824	2,077
Prepayments		1,880	1,686	832
<b>Receivables</b>		<b>68,192</b>	<b>47,040</b>	<b>60,208</b>
<b>Cash and cash equivalents</b>		<b>2,057</b>	<b>3,424</b>	<b>17,904</b>
<b>Assets held for sale</b>	6	<b>46,616</b>	<b>83,868</b>	<b>68,458</b>
<b>Total current assets</b>		<b>169,074</b>	<b>189,258</b>	<b>180,259</b>
<b>TOTAL ASSETS</b>		<b>261,449</b>	<b>289,968</b>	<b>276,470</b>

Amounts in DKK'000	Note	30.04. 2025	30.04. 2024	31.10. 2024
<b>EQUITY AND LIABILITIES</b>				
Share capital		35,763	35,763	35,763
Other reserves		-7,924	-6,521	-7,413
Retained earnings		143,291	167,048	168,983
<b>Total equity</b>		<b>171,130</b>	<b>196,290</b>	<b>197,333</b>
Deferred tax liabilities		6,454	6,501	6,462
Lease liabilities		533	612	559
Debt to credit institutions		30,162	33,137	31,821
<b>Total non-current liabilities</b>		<b>37,149</b>	<b>40,250</b>	<b>38,842</b>
Current portion of lease liabilities		500	414	534
Current portion of debt to credit institutions		4,086	3,990	4,000
Operating credits		2,052	-	-
Other provisions		120	901	106
Advance payments		1,877	5,744	1,339
Trade payables		13,967	14,701	4,662
Income tax		2,209	2,360	7,500
Other payables		15,743	9,643	10,867
<b>Current liabilities</b>		<b>40,554</b>	<b>37,753</b>	<b>29,008</b>
<b>Liabilities related to assets held for sale</b>	6	<b>12,616</b>	<b>15,675</b>	<b>11,287</b>
<b>Total current liabilities</b>		<b>53,170</b>	<b>53,428</b>	<b>40,295</b>
<b>Total liabilities</b>		<b>90,319</b>	<b>93,678</b>	<b>79,137</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>261,449</b>	<b>289,968</b>	<b>276,470</b>

# Consolidated statement of changes in equity

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
<b>H1 2024/25</b>				
<b>Equity at 1 November 2024</b>	<b>35,763</b>	<b>-7,413</b>	<b>168,983</b>	<b>197,333</b>
Profit/loss for the period	-	-	-25,692	-25,692
Foreign exchange adjustment on translation of foreign subsidiary	-	723	-	723
Foreign exchange adjustment on translation of discontinued operations	-	-1,234	-	-1,234
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-511</b>	<b>-25,692</b>	<b>-26,203</b>
<b>Equity at 30 April 2025</b>	<b>35,763</b>	<b>-7,924</b>	<b>143,291</b>	<b>171,130</b>
<b>H1 2023/24</b>				
<b>Equity at 1 November 2023</b>	<b>35,763</b>	<b>-4,761</b>	<b>178,613</b>	<b>209,615</b>
Profit/loss for the period	-	-	-11,565	-11,565
Foreign exchange adjustment on translation of foreign subsidiary	-	-1,028	-	-1,028
Foreign exchange adjustment on translation of discontinued operations	-	-732	-	-732
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-1,760</b>	<b>-11,565</b>	<b>-13,325</b>
<b>Equity at 30 April 2024</b>	<b>35,763</b>	<b>-6,521</b>	<b>167,048</b>	<b>196,290</b>

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
<b>2023/24</b>				
<b>Equity at 1 November 2023</b>	<b>35,763</b>	<b>-4,761</b>	<b>178,613</b>	<b>209,615</b>
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
<b>Comprehensive income for the financial year</b>	<b>-</b>	<b>-2,652</b>	<b>-9,630</b>	<b>-12,282</b>
<b>Equity at 31 October 2024</b>	<b>35,763</b>	<b>-7,413</b>	<b>168,983</b>	<b>197,333</b>

# Consolidated statement of cash flows

for the period 1 November 2024 to 30 April 2025

Amounts in DKK'000	Spec.	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Operating profit/loss (EBIT) from continuing operations		12,083	7,118	15,134	6,835	29,251
Operating profit/loss (EBIT) from discontinued operations		-35,250	-7,771	-35,707	-14,888	-23,862
<b>Operating profit/loss (EBIT)</b>		<b>-23,167</b>	<b>-653</b>	<b>-20,573</b>	<b>-8,053</b>	<b>5,389</b>
Adjustment for non-cash items	A	35,285	7,304	39,798	12,693	22,467
Change in working capital	B	-13,293	39,273	-20,139	36,220	35,393
<b>Cash generated from operations</b>		<b>-1,175</b>	<b>45,924</b>	<b>-914</b>	<b>40,860</b>	<b>63,249</b>
Financial income received		7	-57	64	2	57
Financial expenses paid		-227	-624	-618	-1,778	-2,731
Income tax paid		-1,096	-59	-7,944	-4,116	-4,396
<b>Cash flow from operating activities</b>		<b>-2,491</b>	<b>45,184</b>	<b>-9,412</b>	<b>34,968</b>	<b>56,179</b>
Purchase of intangible assets		-	-83	-4	-114	-250
Sale of intangible assets		8	-	8	-	-
Purchase of property, plant and equipment		-3,869	-2,988	-6,287	-4,320	-8,423
Sale of property, plant and equipment		-	-13	-	35	1,263
<b>Cash flow from investing activities</b>		<b>-3,861</b>	<b>-3,084</b>	<b>-6,283</b>	<b>-4,399</b>	<b>-7,410</b>
Repayment of operating credit		2,052	-37,706	2,052	-54,973	-54,973
Lease payments		-909	-255	-1,497	-1,175	-2,452
Repayment of debt to credit institutions		-1,006	-1,003	-2,011	-2,010	-3,131
<b>Cash flow from financing activities</b>		<b>137</b>	<b>-38,964</b>	<b>-1,456</b>	<b>-58,158</b>	<b>-60,556</b>

Amounts in DKK'000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Change in cash and cash equivalents	-6,215	3,136	-17,151	-27,589	-11,787
Cash and cash equivalents at beginning of period	10,610	2,503	21,310	33,235	33,235
Value adjustment of cash and cash equivalents	-82	-27	154	-34	-138
<b>Cash and cash equivalents at end of period</b>	<b>4,313</b>	<b>5,612</b>	<b>4,313</b>	<b>5,612</b>	<b>21,310</b>
Of which cash and cash equivalents included in assets held for sale	2,256	2,188	2,256	2,188	3,406
<b>Cash and cash equivalents at end of period for continuing operations</b>	<b>2,057</b>	<b>3,424</b>	<b>2,057</b>	<b>3,424</b>	<b>17,904</b>
<b>Spec. A: Adjustments for non-cash items</b>					
Profit/loss from sale of property, plant and equipment	3,713	12	3,713	59	-8
Depreciation, amortisation and impairment	3,523	6,456	7,189	13,057	24,109
Provisions	-198	432	-411	311	59
Foreign exchange adjustment	-2,753	404	-1,693	-734	-1,693
Impairment of assets in Roblon US Inc.	31,000	-	31,000	-	-
	<b>35,285</b>	<b>7,304</b>	<b>39,798</b>	<b>12,693</b>	<b>22,467</b>
<b>Spec. B: Change in working capital</b>					
Change in inventories	-8,718	6,578	-23,809	17,272	44,888
Change in receivables	-6,813	18,154	-7,612	22,857	11,702
Change in current liabilities	2,238	14,541	11,282	-3,909	-21,197
	<b>-13,293</b>	<b>39,273</b>	<b>-20,139</b>	<b>36,220</b>	<b>35,393</b>

# Notes to the financial statements

## 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	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Revenue from external customers</b>					
<b>By product group</b>					
FOC	10,130	19,049	16,144	31,591	59,962
Composite	51,735	37,504	96,829	78,981	185,478
<b>Total</b>	<b>61,865</b>	<b>56,553</b>	<b>112,973</b>	<b>110,572</b>	<b>245,440</b>
<b>By product type</b>					
Sale of goods	44,288	44,733	82,374	81,515	171,842
Manufacturing services	17,577	11,820	30,599	29,057	73,598
<b>Total</b>	<b>61,865</b>	<b>56,553</b>	<b>112,973</b>	<b>110,572</b>	<b>245,440</b>
<b>By geographical market</b>					
Denmark	830	2,601	3,163	4,989	12,657
United Kingdom	15,650	10,875	20,579	26,408	46,252
Finland	12,603	4,730	20,412	16,120	33,173
Rest of Europe	15,511	19,887	27,691	36,528	84,016
Asia	4,143	4,971	7,634	6,817	21,981
Brazil	9,189	11,201	26,124	15,962	39,529
USA	3,939	2,288	7,370	3,748	7,832
<b>Total</b>	<b>61,865</b>	<b>56,553</b>	<b>112,973</b>	<b>110,572</b>	<b>245,440</b>

Of the Group's non-current assets, DKKm 35.9 (DKKm 40.8) were located in Denmark and DKKm 53.2 (DKKm 57.2) 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 the first half of 2024/25.

Revenue from these customers was DKKm 29.3 and DKKm 22.8, respectively. Last year, two individual customers accounted for more than 10% of the Group's total revenue for the first half of 2023/24. Revenue relating to these customers was DKKm 22.8 and DKKm 18.3, respectively.

The Czech koruna exchange rate (CZK/DKK) development had a negative impact of DKKm 0.3 on reported revenue for H1 2024/25 (a negative impact of DKKm 0.2).

# Notes to the financial statements

## 5. Special items

The item comprises an expense of DKKm 3.9 regarding the ceased production and marketing of a product, as further detailed above under Special items in the interim report for H1 2024/25.

Amounts in DKK'000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Scrapped inventory	-158	-	-158	-	-
Impairment of non-current assets	-3,716	-	-3,716	-	-
	<b>-3,874</b>	<b>-</b>	<b>-3,874</b>	<b>-</b>	<b>-</b>

## 6. Discontinued operations

In Company Announcement no. 6 dated 2 June 2025, Roblon announced the signing of a declaration of intent with two executive officers of Roblon US Inc. on their acquisition of the Group's US subsidiary.

An expected sale will result in the recognition of a loss of around DKKm 31 on the divestment in the consolidated financial statements. The amount will be reported as a special item under profit/loss from discontinued operations. Expenses for advisory fees in relation to the divestment in the amount of DKKm 0.7 is recognised in special items.

In the consolidated balance sheet at 30 April 2025, the value of Roblon's US subsidiary is recognised at an amount reflecting its expected value on completion of the divestment.

# Notes to the financial statements

## 6. Discontinued operations – continued

Amounts in DKK'000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Income statement</b>					
Revenue	23,649	26,792	42,199	46,108	102,159
Cost of sales	-14,059	-18,921	-20,481	-30,230	-65,413
<b>Gross profit</b>	<b>9,590</b>	<b>7,871</b>	<b>21,718</b>	<b>15,878</b>	<b>36,746</b>
Other operating income	-	-	-	-	43
Other external costs	-3,195	-4,021	-5,994	-7,531	-14,447
Staff costs	-9,937	-9,829	-19,723	-19,107	-38,397
Net proceeds from divestment of operation	-	618	-	618	672
<b>Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items</b>	<b>-3,542</b>	<b>-5,361</b>	<b>-3,999</b>	<b>-10,142</b>	<b>-15,383</b>
Depreciation, amortisation and impairment	-	-2,410	-	-4,746	-8,479
<b>Operating profit/loss (EBIT) before special items</b>	<b>-3,542</b>	<b>-7,771</b>	<b>-3,999</b>	<b>-14,888</b>	<b>-23,862</b>
Special items	-31,708	-	-31,708	-	-
<b>Operating profit/loss (EBIT) after special items</b>	<b>-35,250</b>	<b>-7,771</b>	<b>-35,707</b>	<b>-14,888</b>	<b>-23,862</b>
Financial expenses	-657	-839	-1,472	-1,431	-2,992
<b>Profit/loss before tax</b>	<b>-35,907</b>	<b>-8,610</b>	<b>-37,179</b>	<b>-16,319</b>	<b>-26,854</b>
Tax on profit/loss for the year	-	-136	-	146	-3,774
<b>Profit/loss for the period</b>	<b>-35,907</b>	<b>-8,746</b>	<b>-37,179</b>	<b>-16,173</b>	<b>-30,628</b>
<b>Earnings per share (DKK)</b>					
Earnings per share (EPS), discontinued operations	-20.1	-4.9	-20.8	-9.0	-17.1
Diluted earnings per share (EPS-D), discontinued operations	-20.1	-4.9	-20.8	-9.0	-17.1
<b>Other comprehensive income, discontinued operations</b>					
Foreign exchange adjustment on translation of invested capital in subsidiary	-4,428	480	-2,274	-243	-900
Foreign exchange adjustment on translation of foreign subsidiary	1,366	62	540	-542	-621
Tax on other comprehensive income	974	-106	500	53	198
<b>Other comprehensive income from discontinued operations</b>	<b>-2,088</b>	<b>436</b>	<b>-1,234</b>	<b>-732</b>	<b>-1,323</b>
<b>Comprehensive income for the period from discontinued operations</b>	<b>-37,995</b>	<b>-8,310</b>	<b>-38,413</b>	<b>-16,905</b>	<b>-31,951</b>

Amounts in DKK'000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
Discontinued operations affected the statement of cash flows as follows:					
Cash flow from operating activities	-3,511	-131	-1,593	-8,304	-8,635
Cash flow used for investing activities	-	-933	-9	-1,057	-1,299
Cash flow from financing activities	-1,032	2,314	-1,452	7,421	8,779
Foreign exchange adjustment	4,031	20	1,904	20	453
<b>Total</b>	<b>-512</b>	<b>1,270</b>	<b>-1,150</b>	<b>-1,920</b>	<b>-702</b>

Amounts in DKK'000	Q2 2024/25	Q2 2023/24	H1 2024/25	H1 2023/24	FY 2023/24
<b>Assets held for sale</b>					
Intangible assets	-	4,520	-	4,520	3,711
Property, plant and equipment	11,431	23,129	11,431	23,129	20,098
Financial assets	4,053	10,752	4,053	10,752	7,186
Inventories	14,566	25,809	14,566	25,809	19,430
Receivables	14,310	17,470	14,310	17,470	14,627
Cash and cash equivalents	2,256	2,188	2,256	2,188	3,406
<b>Total assets held for sale</b>	<b>46,616</b>	<b>83,868</b>	<b>46,616</b>	<b>83,868</b>	<b>68,458</b>
Deferred tax	1,402	980	1,402	980	1,465
Lease liabilities	3,809	6,301	3,809	6,301	5,046
Trade payables	5,911	6,621	5,911	6,621	3,019
Other payables	1,494	1,773	1,494	1,773	1,757
<b>Liabilities related to assets held for sale</b>	<b>12,616</b>	<b>15,675</b>	<b>12,616</b>	<b>15,675</b>	<b>11,287</b>

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