

Interim report

Q3 2024/25

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Roblon A/S reported increased revenue and earnings for the first nine months of 2024/25

Highlights

Consolidated revenue for Q1-Q3 2024/25 amounted to DKKm 182.3, against DKKm 177.4 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 Q1-Q3 2024/25 was DKKm 43.7 (DKKm 25.8)¹ and operating profit (EBIT) before special items was DKKm 33.3 (DKKm 13.7).

Both revenue and earnings were realised at the upper end of the previously guided range for the first nine months of 2024/25. The improved earnings were due to a favourable product mix and realised productivity enhancements resulting from

investments in production and ongoing optimisation of operations.

For Q1-Q3 2024/25, the Group posted a profit from continuing operations before tax of DKKm 28.7 (DKKm 12.9).

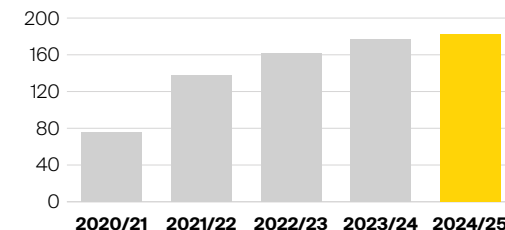
In Company Announcement no. 8 dated 24 July 2025, the Company stated that the divestment of Roblon's US subsidiary had been completed. The effects of this on Roblon's interim financial statements for the first nine months are as follows:

- A loss of DKKm 33.1 was recognised in profit/loss from discontinued operations for the period, DKKm 5.4 of which related to advisory fees.
- An accumulated translation reserve of DKKm -10.2 concerning the divested US subsidiary was reclassified from equity and recognised as a loss

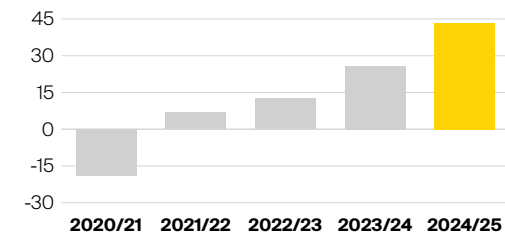
in profit/loss from discontinued operations for the period.

- Roblon's receivable from the divested US subsidiary was written down from approx. USDm 12.5 to USDm 5.2 and included in Roblon's non-current receivable in the amount of DKKm 33.7 at 31 July 2025.
- Roblon has retained ownership of one share with special dividend rights in the divested US subsidiary. The value of the share is recognised at DKKm 0 in Roblon's balance sheet at 31 July 2025.
- At 31 July 2025, consolidated equity was reduced to DKKm 176.6 and the solvency ratio was reduced by 3.4 percentage points to 71.6% due to the value adjustment of the US subsidiary following the divestment.
- Roblon has no further liquidity obligations towards the divested US subsidiary.

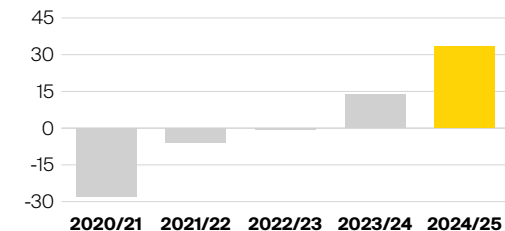
Q1-Q3 Revenue (DKKm)



Q1-Q3 EBITDA before special items (DKKm)



Q1-Q3 EBIT before special items (DKKm)



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

All periods in the charts are for continuing operations.

Guidance for 2024/25

Management's previously announced guidance was that the Company's revenue and earnings for Q4 would be at a lower level than in Q4 2023/24. This guidance is maintained, based on the lower order book at 31 July 2025 compared with 31 July 2024.

Management maintains its most recent full-year guidance announced in Roblon's interim report for H1 2024/25, although the guided ranges are narrowed as follows:

- revenue in the range of DKKm 230-250 against the previously guided range of DKKm 220-250
- operating profit before depreciation, amortisation and impairment (EBITDA) and before special items in the range of DKKm 45-50 against the previously guided range of DKKm 40-50
- operating profit (EBIT) before special items in the range of DKKm 31-36 against the previously guided range of DKKm 26-36

Financial highlights

for the Group

	Unit	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Orders						
Order intake	DKKm	38.6	56.8	183.2	189.0	236.9
Order book	DKKm	54.0	73.7	54.0	73.7	53.8
Income statement						
Revenue	DKKm	69.3	66.8	182.3	177.4	245.4
Gross profit	DKKm	40.2	39.9	114.6	105.1	149.3
Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items	DKKm	17.5	10.7	43.7	25.8	44.9
Operating profit/loss (EBIT) before special items	DKKm	14.3	6.9	33.3	13.7	29.3
Special items	DKKm	-	-	-3.9	-	-
Operating profit/loss (EBIT) after special items	DKKm	14.3	6.9	29.4	13.7	29.3
Net financial items	DKKm	-0.1	-0.1	-0.7	-0.8	-2.0
Profit/loss from continuing operations before tax	DKKm	14.2	6.8	28.7	12.9	27.2
Profit/loss for the period from continuing operations	DKKm	10.9	5.3	22.4	9.9	21.0
Profit/loss for the period from discontinued operations	DKKm	-14.5	-5.2	-51.7	-21.4	-30.6
Profit/loss for the period	DKKm	-3.7	0.1	-29.3	-11.5	-9.6
Balance sheet						
Cash and cash equivalents	DKKm	13.8	3.8	13.8	3.8	17.9
Assets	DKKm	246.6	279.3	246.6	279.3	276.5
Working capital	DKKm	84.0	79.0	84.0	79.0	76.5
Share capital	DKKm	35.8	35.8	35.8	35.8	35.8
Invested capital	DKKm	170.7	197.3	170.7	197.3	189.7
Equity	DKKm	176.6	195.2	176.6	195.2	197.3
Cash flows						
Cash flow from operating activities	DKKm	14.4	-0.8	5.0	34.2	56.2
Cash flow from investing activities	DKKm	-0.8	-2.6	-7.1	-7.0	-7.4
Of which investments in property plant and equipment	DKKm	-0.8	-2.5	-7.1	-6.8	-7.2
Cash flow from financing activities	DKKm	-3.9	4.6	-5.4	-53.5	-60.6
Depreciation, amortisation and impairment, total	DKKm	-3.2	-6.3	-10.4	-19.4	-24.1
Cash flow for the period	DKKm	9.7	1.2	-7.5	-26.4	-11.8

	Unit	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Ratios						
Book-to-bill ratio	%	55.7	85.0	100.5	106.6	96.5
Revenue growth	%	3.8	34.1	2.8	8.7	0.2
Gross margin	%	58.0	59.8	62.9	59.3	60.8
EBIT margin	%	20.6	10.3	18.3	7.7	11.9
ROIC/return on average invested capital ¹	%	34.6	14.9	26.8	9.8	16.1
Equity ratio	%	71.6	69.9	71.6	69.9	71.4
Return on equity ¹	%	20.4	10.5	13.9	6.5	-4.7
Employees						
Average no. of full-time employees	No.	175	179	176	185	182
Gross profit per full-time employee	DKKm	0.2	0.2	0.7	0.6	0.8
Per share ratios						
Earnings per DKK 20 share (EPS) ¹	DKK	6.1	3.0	12.5	5.5	-5.4
Price/earnings ratio (PE)	DKK	21.0	27.7	10.2	15.1	-17.8
Cash flow from operations per DKK 20 share	DKK	8.0	-0.5	2.8	19.1	31.4
Book value of shares ¹	DKK	98.8	109.2	98.8	109.2	110.4
Quoted year-end market price	DKK	128.0	83.0	128.0	83.0	96.0
Price/book value		1.3	0.8	1.3	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 Q3 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 183.2 in Q1-Q3 2024/25 (DKKm 189.0). The DKKm 5.8 decline largely concerned the FOC product group.

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 higher level, although competition from overseas manufacturers is a growing concern.

At the end of July 2025, the Group's order book stood at DKKm 54.0 (DKKm 73.7), with DKKm 15.1 (DKKm 7.4) in the FOC product group and DKKm 38.9 (DKKm 66.3) in the Composite product group.

Consolidated income statement

Revenue

Roblon reported revenue of DKKm 182.3 (DKKm 177.4) for Q1-Q3 2024/25, which was at the upper end of Management's guidance. The DKKm 4.9 year-on-year revenue improvement covered a DKKm 24.1 increase in the Composite product group and a DKKm 19.2 decline in the FOC product group. As expected, revenue for Q1-Q3 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 114.6 (DKKm 105.1) and the gross margin for Q1-Q3 2024/25 was 62.9% (59.3%), 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 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 17.7 (DKKm 16.7) in Q1-Q3 2024/25. The DKKm 1.0 increase related to higher legal and technical advisory expenses and rising IT licence costs.

Staff costs

Staff costs amounted to DKKm 54.7 (DKKm 63.4) in Q1-Q3 2024/25. The DKKm 8.7 decrease was due to a reduction in senior employee costs relating 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-Q3 2024/25. A further reason for the decrease was 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 in 2025.

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

For Q1-Q3 2024/25, operating profit before depreciation, amortisation and impairment (EBITDA) and before special items amounted to DKKm 43.7 (DKKm 25.8), which was above Management's expectations. The improved earnings were due to a favourable product mix and realised productivity enhancements following Roblon's investments in production and ongoing optimisation of operations.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for Q1-Q3 2024/25 amounted to DKKm 10.4 (DKKm 12.1). The year-on-year 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 Q1-Q3 2024/25, EBIT before special items amounted to DKKm 33.3 (DKKm 13.7), which was above Management's expectations.

Special items

In 2024/25, Roblon decided to cease production and marketing of one product for the European FOC market. This decision meant the recognition of an expense of DKKm 3.9 under special items regarding impairment of production plant and a product development project and a small loss on inventories. Further information on the matter is disclosed in note 5.

Financial items

The Group's net financial items for Q1-Q3 2024/25 amounted to a net expense of DKKm 0.7 (a net expense of DKKm 0.8). The net amount was made up of DKKm 0.3 in positive foreign exchange adjustments and DKKm 1.0 in interest expenses.

Profit/loss from continuing operations before tax

For Q1-Q3 2024/25, the Group's profit from continuing operations before tax amounted to DKKm 28.7 (DKKm 12.9).

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. In Company Announcement no. 4 dated 27 February 2025, Roblon announced that this process was expected to be completed by end-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 was completed on 24 July 2025, as stated in Company Announcement no. 8. It was structured as an MBO (management buyout) under a number of principal terms, including that Roblon's receivable from the subsidiary was to be written down from approx. USDm 12.5 to USDm 5.2 following a cash contribution of approximately USDm 1.2.

The Group has recognised the value of the receivable of approximately USDm 5.2 (approx. DKKm 33.7) in the balance sheet and will recognise any write-down of 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 value of the receivable.

Roblon has no further liquidity obligations towards the US subsidiary following the divestment.

As another principal term of the divestment agreement, Roblon has retained one share in the divested subsidiary, to which are attached special dividend rights for a number of years.

Assessments of the future earning capacity and cash flows of the former US subsidiary indicate a valuation of the entire company on a debt-free basis of between a negative value of USDm 1.6 and a positive value of USDm 1.7. Based on these calculations and uncertainties as to the timing and amount of any future dividend payments and/or proceeds from a sale of Roblon US Inc. after closing, the value of Roblon's preference share in the divested subsidiary is recognised in Roblon's balance sheet at DKKm 0.

Advisory fees have been expensed in the amount of DKKm 5.4, previously expected to be in the region of DKKm 2.5 to DKKm 4. The higher-than-expected realised advisory expenses were due to the fact that the divestment process was more protracted than expected.

The Group has recognised a loss as a consequence of the divestment. The DKKm 33.1 loss, inclusive of advisory expenses, has been reported in special items under profit/loss from discontinued operations. Consolidated equity at 31 July 2025 was reduced by DKKm 33.1 to DKKm 176.6, and the solvency ratio was 71.6%. The solvency ratio at 31 July 2025 was reduced by 3.4 percentage points due to the value adjustment of the US subsidiary.

An accumulated translation reserve of DKKm -10.2 concerning the divested US subsidiary was

reclassified from equity and recognised as a loss in profit/loss from discontinued operations for the period.

The loss of the US subsidiary for the period and the loss on the divestment of the subsidiary are recognised under profit/loss from discontinued operations after tax and in Q1-Q3 2024/25 amounted to a loss of DKKm 51.7 (a loss of DKKm 21.4).

Profit/loss after tax

A loss after tax for continuing and discontinued operations of DKKm 29.3 was recognised for Q1-Q3 2024/25 (a loss of DKKm 11.5). 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 July 2025 amounted to DKKm 246.6 (DKKm 279.3).

Investments in property, plant and equipment amounted to DKKm 7.1 (DKKm 6.8) in Q1-Q3 2024/25.

Inventories increased by DKKm 3.1 to DKKm 46.1 (DKKm 43.0).

Trade receivables amounted to DKKm 59.0 (DKKm 50.6). The increase was due to revenue being higher in the third quarter than in the year-earlier period.

The Group's equity at 31 July 2025 amounted to DKKm 176.6 (DKKm 195.2), and the equity ratio at 31 July 2025 was 71.6% (69.9%).

Consolidated cash flows

The Group's cash flow from operating activities for Q1-Q3 2024/25 was a net inflow of DKKm 5.0 (DKKm 34.2) and was adversely affected by, among other things, a cash outflow regarding discontinued operations in connection with the divestment of Roblon's US subsidiary and an increase in working capital since 31 October 2024.

Total cash flow from investing activities was a net outflow of DKKm 7.1 (a net outflow of DKKm 7.0).

Cash flow from financing activities for Q1-Q3 2024/25 was a net outflow of DKKm 5.3 (a net outflow of DKKm 53.5), consisting of repayments of lease liabilities and debt to credit institutions.

Capital resources

At 31 July 2025, net cash deposits amounted to DKKm 13.8 (DKKm 3.8).

The Group's total credit facilities amounted to DKKm 84.0 (DKKm 84.0), and at 31 July 2025 the Group had an undrawn credit facility of DKKm 84.0 (DKKm 77.9).

Total cash resources at 31 July 2025 amounted to DKKm 97.8 (DKKm 81.7).

Product development

In Q1-Q3 2024/25, the Group incurred product development costs of DKKm 5.8 (DKKm 5.6).

Guidance for 2024/25

Management's previously announced guidance was that the Company's revenue and earnings for Q4 would be at a lower level than in Q4 2023/24. This guidance is maintained, reflected in the lower order book at 31 July 2025 compared with 31 July 2024.

Management maintains its most recent full-year guidance announced in Roblon's interim report for H1

2024/25, although the guided ranges are narrowed as follows:

- revenue in the range of DKKm 230-250 against the previously guided range of DKKm 220-250
- operating profit before depreciation, amortisation and impairment (EBITDA) and before special items in the range of DKKm 45-50 against the previously guided range of DKKm 40-50
- operating profit (EBIT) before special items in the range of DKKm 31-36 against the previously guided range of DKKm 26-36

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:

18/12 2025:	Annual report 2024/25
29/1 2026:	Annual general meeting

Company announcements

During the period 19 December 2024 to 16 September 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
7	18 June 2025	Interim report for Q1-Q3 2024/25
8	24 July 2025	Roblon completes divestment of the Group's US subsidiary

Statement by Management

The Board of Directors and the Executive Management have today considered and approved the interim report of Roblon A/S for Q1-Q3 2024/25 (the period 1 November 2024 to 31 July 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 July 2025 as well as of the results of the Group’s activities and cash flows for the period 1 November 2024 to 31 July 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, 16 September 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 31 July 2025

Amounts in DKK'000	Note	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Revenue	4	69,325	66,787	182,298	177,359	245,440
Cost of sales		-29,142	-26,854	-67,715	-72,272	-96,139
Gross profit		40,183	39,933	114,583	105,087	149,301
Work carried out for own account and capitalised		54	381	170	807	976
Other operating income		1	6	1,318	23	40
Other external costs		-5,272	-5,518	-17,672	-16,663	-22,895
Staff costs		-17,485	-24,121	-54,721	-63,448	-82,541
Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items		17,481	10,681	43,678	25,806	44,881
Depreciation, amortisation and impairment		-3,175	-3,781	-10,364	-12,071	-15,630
Operating profit/loss (EBIT) before special items		14,306	6,900	33,314	13,735	29,251
Special items	5	-	-	-3,874	-	-
Operating profit/loss (EBIT) after special items		14,306	6,900	29,440	13,735	29,251
Financial income		425	6	2,055	7	57
Financial expenses		-548	-146	-2,780	-811	-2,090
Profit/loss from continuing operations before tax		14,183	6,760	28,715	12,931	27,218
Tax on profit/loss for the period from continuing operations		-3,314	-1,422	-6,359	-2,985	-6,220
Profit/loss for the period from continuing operations		10,869	5,338	22,356	9,946	20,998
Profit/loss for the period from discontinued operations	6	-14,519	-5,244	-51,698	-21,417	-30,628
Profit/loss for the period		-3,650	94	-29,342	-11,471	-9,630
Earnings per share (DKK)						
Earnings per share (EPS), continuing operations		6.1	3.0	12.5	5.5	11.7
Earnings per share, diluted (EPS-D), continuing operations		6.1	3.0	12.5	5.5	11.7

Consolidated statement of comprehensive income

for the period 1 November 2024 to 31 July 2025

Amounts in DKK'000	Note	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Profit/loss for the period		-3,650	94	-29,342	-11,471	-9,630
Foreign exchange adjustment on translation of foreign subsidiary		586	-555	1,214	-1,583	-1,329
Foreign exchange adjustment on translation of discontinued operations		8,584	-676	7,350	-1,408	-1,323
Comprehensive income		5,520	-1,137	-20,778	-14,462	-12,282

Consolidated balance sheet

at 31.07.2025

Amounts in DKK'000	Note	31.07. 2025	31.07. 2024	31.10. 2024
ASSETS				
Completed product development projects		1,584	3,615	3,107
Product development projects in progress		1,298	2,405	2,441
Customer relationships		898	1,038	1,003
Other intangible assets		127	575	442
Intangible assets		3,907	7,633	6,993
Land and buildings		49,574	48,335	50,567
Plant and machinery		27,849	35,505	32,346
Other fixtures and fittings, tools and equipment		566	282	237
Property, plant and equipment in progress		4,680	3,073	1,693
Lease assets		834	1,168	1,065
Property, plant and equipment		83,503	88,363	85,908
Non-current loans		33,720	-	-
Deferred tax assets		3,221	2,585	3,310
Financial assets		36,941	2,585	3,310
Total non-current assets		124,351	98,581	96,211
Inventories		46,115	42,964	33,689
Trade receivables		59,031	50,593	56,919
Prepaid income tax		213	1,067	380
Other receivables		1,642	1,621	2,077
Prepayments		1,364	1,733	832
Receivables		62,250	55,014	60,208
Cash and cash equivalents		13,837	3,843	17,904
Assets held for sale	6	0	78,872	68,458
Total current assets		122,202	180,693	180,259
TOTAL ASSETS		246,553	279,274	276,470

Amounts in DKK'000	Note	31.07. 2025	31.07. 2024	31.10. 2024
EQUITY AND LIABILITIES				
Share capital		35,763	35,763	35,763
Other reserves		1,151	-7,752	-7,413
Retained earnings		139,641	167,142	168,983
Total equity		176,555	195,153	197,333
Deferred tax liabilities		6,463	6,475	6,462
Lease liabilities		451	777	559
Debt to credit institutions		29,457	31,804	31,821
Total non-current liabilities		36,371	39,056	38,842
Current portion of lease liabilities		415	412	534
Current portion of debt to credit institutions		4,138	3,990	4,000
Operating credits		-	6,128	-
Other provisions		145	495	106
Advance payments		1,549	17	1,339
Trade payables		10,622	5,925	4,662
Income tax		4,970	3,156	7,500
Other payables		11,788	11,439	10,867
Current liabilities		33,627	31,562	29,008
Liabilities related to assets held for sale	6	0	13,503	11,287
Total current liabilities		33,627	45,065	40,295
Total liabilities		69,998	84,121	79,137
TOTAL EQUITY AND LIABILITIES		246,553	279,274	276,470

Consolidated statement of changes in equity

for the Group

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
Q1-Q3 2024/25				
Equity at 1 November 2024	35,763	-7,413	168,983	197,333
Profit/loss for the period	-	-	-29,342	-29,342
Foreign exchange adjustment on translation of foreign subsidiary	-	1,214	-	1,214
Foreign exchange adjustment on translation of discontinued operations	-	7,350	-	7,350
Comprehensive income for the period	-	8,564	-29,342	-20,778
Equity at 31 July 2025	35,763	1,151	139,641	176,555
Q1-Q3 2023/24				
Equity at 1 November 2023	35,763	-4,761	178,613	209,615
Profit/loss for the period	-	-	-11,471	-11,471
Foreign exchange adjustment on translation of foreign subsidiary	-	-1,583	-	-1,583
Foreign exchange adjustment on translation of discontinued operations	-	-1,408	-	-1,408
Comprehensive income for the period	-	-2,991	-11,471	-14,462
Equity at 31 July 2024	35,763	-7,752	167,142	195,153

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 July 2025

Amounts in DKK'000	Spec.	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Operating profit/loss (EBIT) from continuing operations		14,306	6,900	29,440	13,735	29,251
Operating profit/loss (EBIT) from discontinued operations		-4,016	-4,472	-39,723	-19,360	-23,862
Operating profit/loss (EBIT)		10,290	2,428	-10,283	-5,625	5,389
Adjustment for non-cash items	A	-8,215	4,861	31,575	17,554	22,467
Change in working capital	B	12,235	-7,287	-7,904	28,933	35,393
Cash generated from operations		14,310	2	13,388	40,862	63,249
Financial income received		55	6	119	8	57
Financial expenses paid		-285	-526	-895	-2,304	-2,731
Income tax paid		-	-287	-7,944	-4,403	-4,396
Income tax received		308	-	308	-	-
Cash flow from operating activities		14,388	-805	4,976	34,163	56,179
Purchase of intangible assets		-	-100	-4	-214	-250
Sale of intangible assets		-	-	8	-	-
Purchase of property, plant and equipment		-948	-2,641	-7,235	-6,961	-8,423
Sale of property, plant and equipment		155	139	155	174	1,263
Cash flow from investing activities		-793	-2,602	-7,076	-7,001	-7,410
Repayment of/drawing on operating credit		-2,052	6,128	-	-48,845	-54,973
Lease payments		-838	-514	-2,335	-1,689	-2,452
Repayment of debt to credit institutions		-1,006	-1,005	-3,017	-3,015	-3,131
Cash flow from financing activities		-3,896	4,609	-5,352	-53,549	-60,556

Amounts in DKK'000	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Change in cash and cash equivalents	9,699	1,202	-7,452	-26,387	-11,787
Cash and cash equivalents at beginning of period	4,313	5,612	21,310	33,235	33,235
Value adjustment of cash and cash equivalents	-175	-74	-21	-108	-138
Cash and cash equivalents at end of period	13,837	6,740	13,837	6,740	21,310
Of which cash and cash equivalents included in assets held for sale	-	2,897	-	2,897	3,406
Cash and cash equivalents at end of period for continuing operations	13,837	3,843	13,837	3,843	17,904
Spec. A: Adjustments for non-cash items					
Profit/loss from sale of property, plant and equipment	3	-43	3,716	16	-8
Depreciation, amortisation and impairment	3,175	6,341	10,364	19,398	24,109
Provisions	-92	-407	-504	-96	59
Foreign exchange adjustment	-1,248	-1,030	-2,948	-1,764	-1,693
Impairment of assets in Roblon US Inc.	-10,053	-	20,947	-	-
	-8,215	4,861	31,575	17,554	22,467
Spec. B: Change in working capital					
Change in inventories	7,804	13,772	-16,005	31,044	44,888
Change in receivables	12,868	-6,833	5,256	16,024	11,702
Change in current liabilities	-8,437	-14,226	2,845	-18,135	-21,197
	12,235	-7,287	-7,904	28,933	35,393

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	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Revenue from external customers					
By product group					
FOC	11,247	14,958	27,391	46,549	59,962
Composite	58,078	51,829	154,907	130,810	185,478
Total	69,325	66,787	182,298	177,359	245,440
By product type					
Sale of goods	45,118	55,007	127,492	136,522	171,842
Manufacturing services	24,207	11,780	54,806	40,837	73,598
Total	69,325	66,787	182,298	177,359	245,440
By geographical market					
Denmark	2,338	3,892	5,501	8,881	12,657
United Kingdom	11,291	13,719	31,870	40,127	46,252
Finland	16,281	4,553	36,693	20,673	33,173
Rest of Europe	15,015	17,944	42,706	54,472	84,016
Asia	5,181	7,300	12,815	14,117	21,981
Brazil	17,966	17,034	44,090	32,996	39,529
USA	1,253	2,345	8,623	6,093	7,832
Total	69,325	66,787	182,298	177,359	245,440

Of the Group's non-current assets, DKKm 34.4 (DKKm 40.7) were located in Denmark and DKKm 53.0 (DKKm 55.3) 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-Q3 2024/25. Revenue from these customers was DKKm 46.0 and DKKm 43.6, respectively. Last year, two individual customers accounted for more than 10% of the Group's total revenue for Q1-Q3 2023/24. Revenue relating to these customers was DKKm 43.0 and DKKm 24.9, respectively.

The Czech koruna exchange rate (CZK/DKK) development had a negative impact of DKKm 0.2 on reported revenue for Q1-Q3 2024/25 (a negative impact of DKKm 0.2).

Notes to the financial statements

5. Special items

In 2024/25, Roblon decided to cease production and marketing of one 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. This decision meant the recognition of an expense of DKKm 3.9 under special items regarding impairment of production plant and a product development project and a small loss on inventories.

Amounts in DKK'000	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Scrapped inventory	-	-	-158	-	-
Impairment of non-current assets	-	-	-3,716	-	-
	-	-	-3,874	-	-

6. Discontinued operations

Amounts in DKK'000	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Income statement					
Revenue	24,952	28,436	67,151	74,544	102,159
Cost of sales	-16,330	-16,747	-36,811	-46,977	-65,413
Gross profit	8,622	11,689	30,340	27,567	36,746
Other operating income	-	43	-	43	43
Other external costs	-2,761	-3,744	-8,755	-11,275	-14,447
Staff costs	-8,452	-9,900	-28,175	-29,007	-38,397
Net proceeds from divestment of operation	-	-	-	618	672
Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items	-2,591	-1,912	-6,590	-12,054	-15,383
Depreciation, amortisation and impairment	-	-2,560	-	-7,306	-8,479
Operating profit/loss (EBIT) before special items	-2,591	-4,472	-6,590	-19,360	-23,862
Special items	-1,425	-	-33,133	-	-
Operating profit/loss (EBIT) after special items	-4,016	-4,472	-39,723	-19,360	-23,862
Financial expenses	-292	-772	-1,764	-2,203	-2,992
Profit/loss before tax	-4,308	-5,244	-41,487	-21,563	-26,854
Tax on profit/loss for the period	-	-	-	146	-3,774
Profit/loss for the period after tax, discontinued operations	-4,308	-5,244	-41,487	-21,417	-30,628
Accumulated translation reserve reclassified from equity to profit/loss	-10,211	-	-10,211	-	-
Profit/loss for the period from discontinued operations	-14,519	-5,244	-51,698	-21,417	-30,628
Earnings per share (DKK)					
Earnings per share (EPS), discontinued operations	-2.4	-2.9	-23.2	-12.0	-17.1
Diluted earnings per share (EPS-D), discontinued operations	-2.4	-2.9	-23.2	-12.0	-17.1
Other comprehensive income, discontinued operations					
Foreign exchange adjustment on translation of invested capital in subsidiary	-2,695	-853	-4,969	-1,096	-900
Foreign exchange adjustment on translation of foreign subsidiary	10,686	-11	11,226	-553	-621
Tax on other comprehensive income	593	188	1,093	241	198
Other comprehensive income from discontinued operations	8,584	-676	7,350	-1,408	-1,323
Comprehensive income for the period from discontinued operations	-5,935	-5,920	-44,348	-22,825	-31,951

Notes to the financial statements

6. Discontinued operations – continued

Amounts in DKK'000	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Discontinued operations affected the statement of cash flows as follows:					
Cash flow from operating activities	-35,746	-966	-37,337	-9,270	-8,635
Cash flow used for investing activities	-58	-253	-67	-1,310	-1,299
Cash flow from financing activities	32,184	1,612	30,732	9,033	8,779
Foreign exchange adjustment	852	336	3,266	336	453
Total	-2,768	729	-3,406	-1,211	-702

Amounts in DKK'000	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	FY 2023/24
Assets held for sale					
Intangible assets	-	3,982	-	3,982	3,711
Property, plant and equipment	-	21,158	-	21,158	20,098
Financial assets	-	10,649	-	10,649	7,186
Inventories	-	23,999	-	23,999	19,430
Receivables	-	16,187	-	16,187	14,627
Cash and cash equivalents	-	2,897	-	2,897	3,406
Total assets held for sale	0	78,872	0	78,872	68,458
Deferred tax	-	970	-	970	1,465
Lease liabilities	-	5,659	-	5,659	5,046
Trade payables	-	5,193	-	5,193	3,019
Other payables	-	1,681	-	1,681	1,757
Liabilities related to assets held for sale	0	13,503	0	13,503	11,287

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