

Management commentary

Financial highlights

	2024-H1	2023-H1	2023-FY
	DKK'000	DKK'000	DKK'000
Key figures			
Revenue	140.043	114.626	237.988
Gross profit	65.690	51.213	111.949
EBITDA	16.956	3.666	19.278
Operating profit/loss	7.061	-6.597	-1.337
Net financials	-2.728	-2.691	-5.682
Profit/loss for the year	1.849	-8.604	-11.077
Total assets	154.716	149.984	149.017
Investment in property, plant & equipment	812	1.185	1.351
Equity	27.690	28.125	25.923
Ratios			
Return of equity	6,6%	-28,0%	-36,7%
Equity ratio	17,9%	18,8%	17,4%
Equity ratio (net cash)	19,3%	19,2%	17,7%

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Calculation formula reflects
Return on equity %	Profit/loss of the year X 100 / Avg. equity	The entity's return on capital invested in the entity by the owners.
Equity ratio %	Equity X 100 / Total assets	The financial strength of the entity.
Equity ratio (net cash) %	In equity ratio (net cash), bank loans and cash have been netted out within the total assets amount.	

Consolidated income statement for 01.01.2024 - 30.06.2024

	H1-2024	H1-2023	2023-FY
	DKK'000	DKK'000	DKK'000
Revenue	140.043	114.626	237.988
Cost of sales	-48.558	-39.607	-80.508
Freight and other cost of sales	-3.530	-2.919	-5.205
External expenses	-22.265	-20.887	-40.326
Gross profit	65.690	51.213	111.949
Staff costs	-48.734	-47.547	-92.671
Depreciation, amortisation and impairment losses	-9.895	-10.263	-20.615
Operating profit/loss	7.061	-6.597	-1.337
Other financial income	1.084	840	1.675
Other financial expenses	-3.812	-3.531	-7.357
Profit/loss before tax	4.333	-9.288	-7.019
Tax on profit/loss for the year	-2.484	684	-4.058
Profit/loss for the year	1.849	-8.604	-11.077
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	-83	178	449
Total comprehensive income for the period	1.766	-8.426	-10.628

Consolidated balance sheet as at 30.06.2024**Assets**

	H1-2024	H1-2023	2023-FY
	DKK'000	DKK'000	DKK'000
Software	6.645	8.467	7.416
Completed Development projects	8.059	7.057	6.815
Development projects in progress	1.914	3.400	3.873
Acquired customer contracts	2.961	6.068	4.423
Intangible assets	19.579	24.992	22.527
Other fixtures and fittings, tools and equipment	3.174	3.788	3.234
Right-of-use-assets	25.371	27.181	28.912
Leasehold improvements	1.708	1.813	1.631
Property, plant and equipment	30.253	32.782	33.777
Deposits	1.117	1.114	1.146
Non-current financial assets	1.117	1.114	1.146
Deferred tax	3.693	6.404	4.134
Receivables from related parties	3.016	2.899	2.597
Fixed assets	57.658	68.191	64.181
Inventories	30.936	32.118	29.660
Trade receivables	43.032	32.851	39.755
Contract work in progress	5.068	4.519	3.860
Income tax receivables	0	921	1.447
Other receivables	2.181	3.097	4.966
Prepayments	4.413	4.711	2.633
Receivables	54.694	46.099	52.661
Cash	11.428	3.576	2.515
Current assets	97.058	81.793	84.836
Total assets	154.716	149.984	149.017

Consolidated balance sheet as at 30.06.2024

Liabilities

	H1-2024	H1-2023	2023-FY
	DKK'000	DKK'000	DKK'000
Share capital	14.513	14.513	14.513
Reserve for current value adjustments of currency gains	1.361	1.173	1.444
Warrant programs	8.590	8.590	8.590
Retained earnings	3.226	3.849	1.376
Equity	27.690	28.125	25.923
Lease liabilities	17.869	18.750	21.130
Other payables	3.433	4.151	3.433
Non-current liabilities	21.302	22.901	24.563
Current portion of long-term liabilities	56	120	709
Lease liabilities	8.900	8.613	8.786
Bank loans	45.006	51.471	37.315
Contract liabilities	7.008	4.579	7.605
Trade payables	26.477	18.811	20.082
Income tax payables	377	389	1.864
Provisions	857	928	857
Other payables	17.043	14.047	21.313
Current liabilities	105.724	98.958	98.531
Liabilities	127.026	121.859	123.094
Equity and liabilities	154.716	149.984	149.017

Consolidated cash flow statement for 01.01.2024 - 30.06.2024

	H1-2024 DKK'000	H1-2023 DKK'000	2023-FY DKK'000
Operating profit/loss	7.061	-6.597	-1.337
Amortisation, depreciation and impairment losses	9.895	10.263	20.615
Warrant program	0	2.168	2.168
Working capital changes	-837	-778	7.562
Cash flow from ordinary operating activities	16.119	5.056	29.008
Financial Income received	1.084	840	1.675
Financial expenses paid	-3.812	-3.531	-7.022
Income taxes refunded/(paid)	-3.048	-1.609	-2.361
Cash flow from operating activities	10.343	756	21.300
Acquisition etc of intangible assets	-1.837	-1.629	-4.175
Acquisition etc of property, plant and equipment	-812	-1.185	-1.351
Earn-out regarding purchase of subsidiaries	-653	-620	-620
Cash flows from investing activities	-3.302	-3.434	-6.146
Lease liabilities principal installments	-5.949	-5.746	-10.454
Bank loans	7.691	8.819	-5.337
Cash flows from financing activities	1.742	3.073	-15.791
Increase/decrease in cash and cash equivalents	8.783	395	-637
Cash and cash equivalents beginning of period	2.515	3.043	3.043
Exchange rate adjustments on cash and cash equivalents	130	138	109
Cash and cash equivalents end of period	11.428	3.576	2.515
Cash and cash equivalents at year-end are composed of:			
Cash	11.428	3.576	2.515
Cash and cash equivalents end of period	11.428	3.576	2.515