

## Management commentary

	<b>2021-H1</b>	<b>2020-H1</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>Financial highlights</b>		
<b>Key figures</b>		
Gross profit	45.641	34.677
EBITDA	5.455	92
Normalized EBITDA	6.502	1.540
Operating profit/loss	509	-4.307
Net financials	-541	-1.211
Profit/loss for the year	-251	-4.488
Total assets	124.202	107.716
Investment in property, plant & equipment	304	376
Equity	35.355	18.720
<b>Ratios</b>		
Return of equity	-0,9%	-22,5%
Equity ratio	28,5%	17,4%

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

<b>Key figures</b>	<b>Definition</b>
Normalized EBITDA	Normalized EBITDA is defined by EBITDA withheld non-recurring costs. Non-recurring costs can vary from year to year.

  

<b>Ratios</b>	<b>Calculation formula</b>	<b>Calculation formula reflects</b>
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.

**Consolidated income statement for 01.01.2021 - 30.06.2021**

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
<b>Net sales</b>	<b>107.242.396</b>	<b>88.152.811</b>
<b>Gross profit</b>	<b>45.641.350</b>	<b>34.676.795</b>
Staff costs	-40.186.797	-34.584.782
Depreciation, amortisation and impairment losses	-4.945.530	-4.399.202
<b>Operating profit/loss</b>	<b>509.023</b>	<b>-4.307.189</b>
Other financial income	678.951	612.438
Other financial expenses	-1.219.516	-1.823.198
<b>Profit/loss before tax</b>	<b>-31.542</b>	<b>-5.517.949</b>
Tax on profit/loss for the year	-219.572	1.029.720
<b>Profit/loss for the year</b>	<b>-251.114</b>	<b>-4.488.229</b>
<b>Distribution of profit</b>		
Proposed dividend	0	0
Proposed retained earnings	-251.114	-4.488.229
	<b>-251.114</b>	<b>-4.488.229</b>

**Consolidated balance sheet as at 30.06.2021****Assets**

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Acquired intangible assets	8.325.547	6.282.713
Research and development projects	8.296.998	6.821.207
Goodwill	10.312.366	7.142.295
<b>Intangible assets</b>	<b>26.934.911</b>	<b>20.246.215</b>
Other fixtures and fittings, tools and equipment	3.368.932	3.697.102
Leasehold improvements	1.056.010	1.145.936
<b>Property, plant and equipment</b>	<b>4.424.942</b>	<b>4.843.038</b>
Deposits	800.428	733.858
<b>Fixed assets investments</b>	<b>800.428</b>	<b>733.858</b>
<b>Fixed assets</b>	<b>32.160.281</b>	<b>25.823.111</b>
Goods under production	22.958.129	21.126.888
Manufactured goods and goods for resale	8.577.160	5.510.075
<b>Inventories</b>	<b>31.535.289</b>	<b>26.636.963</b>
Trade receivables	25.725.676	21.692.484
Contract work in progress	5.158.496	4.033.891
Receivables from group enterprises	2.430.962	2.379.000
Deferred tax	2.134.426	2.478.848
Other receivables	5.557.106	1.216.756
Prepayments	4.698.351	3.670.170
<b>Receivables</b>	<b>45.705.017</b>	<b>35.471.149</b>
<b>Cash</b>	<b>14.801.538</b>	<b>19.784.963</b>
<b>Current assets</b>	<b>92.041.844</b>	<b>81.893.075</b>
<b>Total assets</b>	<b>124.202.125</b>	<b>107.716.186</b>

**Consolidated balance sheet as at 30.06.2021****Liabilities**

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Contributed capital	14.512.903	12.000.000
Retained earnings	20.841.994	6.719.950
<b>Equity</b>	<b>35.354.897</b>	<b>18.719.950</b>
Deferred tax	0	527.135
Other provisions	1.057.569	1.131.819
<b>Provisions</b>	<b>1.057.569</b>	<b>1.658.954</b>
Other payables	3.522.420	2.836.013
<b>Non-current liabilities other than provisions</b>	<b>3.522.420</b>	<b>2.836.013</b>
Current portion of long-term liabilities other than provisions	312.865	332.765
Bank loans	43.740.995	49.841.159
Contract work in progress	3.773.216	4.323.515
Trade payables	17.470.535	12.770.791
Payables to group enterprises	0	28.787
Income tax payables	891.065	1.760.178
Other payables	18.078.563	15.444.074
<b>Current liabilities other than provisions</b>	<b>84.267.239</b>	<b>84.501.269</b>
<b>Liabilities other than provisions</b>	<b>87.789.659</b>	<b>87.337.282</b>
<b>Equity and liabilities</b>	<b>124.202.125</b>	<b>107.716.186</b>

**Consolidated cash flow statement for 01.01.2021 - 30.06.2021**

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Operating profit/loss	509.023	-4.307.189
Amortisation, depreciation and impairment losses	4.945.530	4.399.202
Working capital changes	-11.357.785	6.377.933
<b>Cash flow from ordinary operating activities</b>	<b>-5.903.232</b>	<b>6.469.946</b>
Financial Income received	678.951	612.438
Financial expenses paid	-1.219.516	-1.823.198
Income taxes refunded/(paid)	-2.041.012	-1.272.159
<b>Cash flow from operating activities</b>	<b>-8.484.809</b>	<b>3.987.027</b>
Acquisition etc of intangible assets	-13.248.673	-3.318.639
Acquisition etc of property, plant and equipment	-1.031.949	-376.805
Earn-out regarding purchase of subsidiaries	-9.985	-1.263.066
<b>Cash flows from investing activities</b>	<b>-14.290.607</b>	<b>-4.958.510</b>
Share premium	1.386.332	0
Exchange rate adjustments on equity	30.953	377.148
<b>Cash flows from financing activities</b>	<b>1.417.285</b>	<b>377.148</b>
<b>Increase/decrease in cash and cash equivalents</b>	<b>-21.358.131</b>	<b>-594.335</b>
Cash and cash equivalents beginning of period	-7.813.642	-29.396.721
Exchange rate adjustments on cash and cash equivalents	232.316	-65.140
<b>Cash and cash equivalents end of period</b>	<b>-28.939.457</b>	<b>-30.056.196</b>
Cash and cash equivalents at year-end are composed of:		
Cash	14.801.538	19.784.963
Bank loans	-43.740.995	-49.841.159
<b>Cash and cash equivalents end of period</b>	<b>-28.939.457</b>	<b>-30.056.196</b>