Management commentary

Financial highlights (unaudited)

	H1-2026 DKK'000	H1-2025 DKK'000	FY-2025 DKK'000
Key figures			
Revenue	126.883	123.830	268.589
Gross profit	58.253	53.741	131.056
EBITDA	3.777	1.884	27.696
Operating profit/loss	-6.087	-7.340	8.255
Net financials	-2.900	-2.576	-5.347
Profit/loss for the year	-6.929	-8.511	870
Total assets	165.698	160.009	141.919
Investment in property, plant & equipment	4.499	888	1.555
Equity	25.673	23.578	32.473
Ratios			
Return of equity	-28,1%	-33,2%	2,5%
Equity ratio	15,5%	14,7%	22,9%
Equity ratio (net cash)	15,9%	15,0%	23,5%

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 01.01.2026 - 30.06.2026

	H1-2026 DKK'000	H1-2025 DKK'000	FY-2025 DKK'000
Revenue	**126.883**	**123.830**	**268.589**
Cost of sales	-39.354	-39.987	-82.680
Freight and other cost of sales	-3.099	-1.754	-3.299
External expenses	-26.177	-28.348	-51.554
Gross profit	**58.253**	**53.741**	**131.056**
Staff costs	-54.476	-51.857	-103.360
Depreciation, amortisation and impairment losses	-9.864	-9.224	-19.441
Operating profit/loss	**-6.087**	**-7.340**	**8.255**
Other financial income	1.015	1.271	2.133
Other financial expenses	-3.915	-3.847	-7.480
Profit/loss before tax	**-8.987**	**-9.916**	**2.908**
Tax on profit/loss for the year	2.058	1.405	-2.038
Profit/loss for the year	**-6.929**	**-8.511**	**870**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	128	-10	140
Total comprehensive income for the period	**-6.801**	**-8.521**	**1.010**

Consolidated balance sheet as at 30.06.2026

Assets

	H1-2026 DKK'000	H1-2025 DKK'000	FY-2025 DKK'000
Software	7.112	5.350	7.622
Completed Development projects	5.326	8.456	6.699
Development projects in progress	2.385	646	1.763
Acquired customer contracts	315	1.142	286
Intangible assets	**15.138**	**15.594**	**16.370**
Land and buildings	14.860	13.131	13.360
Other fixtures and fittings, tools and equipment	4.232	3.493	2.904
Right-of-use-assets	21.069	21.718	23.805
Leasehold improvements	2.140	1.536	1.560
Property, plant and equipment	**42.301**	**39.878**	**41.629**
Deposits	1.160	1.148	1.148
Non-current financial assets	**1.160**	**1.148**	**1.148**
Deferred tax	5.903	6.482	3.588
Receivables from related parties	3.379	2.701	2.808
Non-current assets	**67.881**	**65.803**	**65.543**
Inventories	**33.868**	**33.635**	**29.207**
Trade receivables	40.052	41.180	31.780
Contract work in progress	6.177	6.902	4.144
Income tax receivables	1.201	1.869	1.113
Other receivables	4.268	3.030	1.450
Prepayments	7.673	4.433	4.673
Receivables	**59.371**	**57.414**	**43.160**
Cash	**4.578**	**3.157**	**4.009**
Current assets	**97.817**	**94.206**	**76.376**
Total assets	**165.698**	**160.009**	**141.919**

Consolidated balance sheet as at 30.06.2026

Liabilities

	H1-2026 DKK'000	H1-2025 DKK'000	FY-2025 DKK'000
Share capital	14.738	14.563	14.738
Reserve for current value adjustments of currency gains	1.822	1.564	1.694
Warrant programs	258	8.240	6.225
Proposed dividends	0	-5.490	0
Retained earnings	8.855	4.701	9.816
Equity	**25.673**	**23.578**	**32.473**
Lease liabilities	11.898	13.746	14.743
Bank loans	12.894	10.989	11.300
Other payables	3.549	3.540	3.349
Non-current liabilities	**28.341**	**28.275**	**29.392**
Current portion of long-term liabilities	161	599	161
Lease liabilities	10.069	8.771	10.040
Bank loans	43.754	42.588	30.328
Contract liabilities	8.179	7.561	6.090
Trade payables	28.936	30.130	17.722
Income tax payables	1.700	920	913
Provisions	1.485	841	812
Other payables	17.400	16.746	13.988
Current liabilities	**111.684**	**108.156**	**80.054**
Liabilities	**140.025**	**136.431**	**109.446**
Equity and liabilities	**165.698**	**160.009**	**141.919**

Consolidated cash flow statement for 01.01.2026 - 30.06.2026

	H1-2026 DKK'000	H1-2025 DKK'000	FY-2025 DKK'000
Operating profit/loss	-6.087	-7.340	8.255
Amortisation, depreciation and impairment losses	9.864	9.224	19.441
Warrant program	0	350	0
Working capital changes	-3.393	1.161	5.553
Cash flow from ordinary operating activities	**384**	**3.395**	**33.249**
Financial Income received	1.015	1.271	470
Financial expenses paid	-3.915	-3.847	-4.358
Income taxes refunded/(paid)	-442	-1.266	-900
Cash flow from operating activities	**-2.958**	**-447**	**28.461**
Acquisition etc of intangible assets	-2.213	-2.980	-7.819
Acquisition etc of property, plant and equipment	-4.499	-888	-1.555
Earn-out regarding purchase of subsidiaries	0	0	0
Cash flows from investing activities	**-6.712**	**-3.868**	**-9.374**
Lease liabilities principal installments	-6.245	-5.239	-11.620
Paid dividend	0	-5.450	-5.950
Bank loans	15.020	14.981	0
Acquisition of treasury shares	0	0	-574
Cash flows from financing activities	**8.775**	**4.292**	**-18.144**
Increase/decrease in cash and cash equivalents	**-895**	**-23**	**943**
Cash and cash equivalents beginning of period	4.009	3.425	3.425
Exchange rate adjustments on cash and cash equivalents	1.464	-245	-359
Cash and cash equivalents end of period	**4.578**	**3.157**	**4.009**
Cash and cash equivalents at year-end are composed of:			
Cash	4.578	3.157	4.009
Cash and cash equivalents end of period	**4.578**	**3.157**	**4.009**