Roblon

Roblon A/S | Fabriksvej 7, Gærum | DK-9900 Frederikshavn | CVR no. 57 06 85 15

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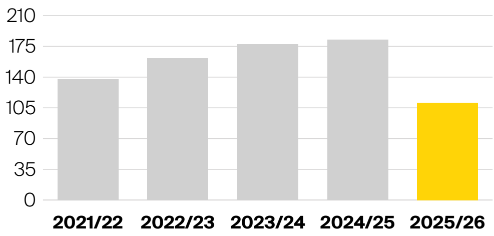
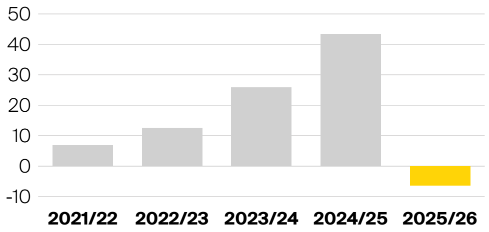
Interim report for Q3 2025/26

Roblon's revenue and earnings for the third quarter of 2025/26 fell short of Management's guidance at the beginning of the quarter

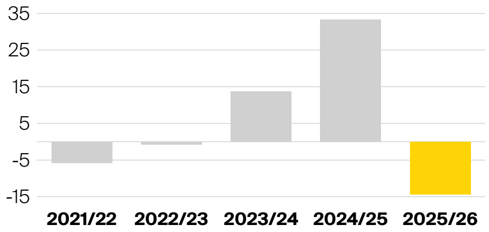
Q1-Q3 Revenue (DKKm)



Q1-Q3 EBITDA before special items (DKKm)



Q1-Q3 EBIT before special items (DKKm)



The Board of Directors of Roblon A/S has today considered and approved the interim report for the first three quarters of 2025/26.

Summary of Q1-Q3 2025/26:

Consolidated revenue amounted to DKKm 110.9 against DKKm 182.3 in the year-earlier period. As expected, the decline was attributable to the Composite product group, whereas the FOC product group experienced an increase in revenue.

EBITDA before special items was a loss of DKKm 6.3 (a profit of DKKm 43.7)[1].

EBIT before special items was a loss of DKKm 14.4 (a profit of DKKm 33.3), and profit/loss from continuing operations before tax was a loss of DKKm 13.5 (a profit of DKKm 28.7).

Revenue and earnings for the first three quarters of 2025/26 were lower than the year-earlier levels. As stated in Company Announcement no. 8 dated 27 August 2026, Management consequently downgraded its profit guidance for the financial year 2025/26.

The primary reason for the downgrade was that one of Roblon's largest customers in the offshore oil and gas industry has temporarily reduced its procurement due to excess inventories. This had a greater negative impact on order intake and revenue than previously expected, while the anticipated improvement in the FOC product group also proved lower than expected.

The Group's order intake for the first three quarters of 2025/26 was reduced to DKKm 131.4 (DKKm 183.2), mainly due to the decline in the Composite product group, which is experiencing an anticipated interruption of orders for strength members for submarine energy cables. An additional factor was an unexpected interruption of orders from the offshore oil and gas industry. Order intake increased in the FOC product group. The European FOC market is gradually recovering, and Roblon maintains its focus on an intensified sales drive.

The order intake in Q3 2025/26 grew to DKKm 61.9 (DKKm 38.6). The improvement was mainly ascribed to the Composite product group.

[1] In the interim report, realised amounts for the same period of the previous year are stated in brackets.

Full-year guidance for 2025/26

As a consequence of the above, in Company Announcement no. 8 dated 27 August 2026 Roblon's Management downgraded its profit guidance for the financial year 2025/26, and this lower guidance is maintained. Management guides the following for full year 2025/26:

- **Revenue:** DKKm 150 to DKKm 170
- **EBITDA before special items:** DKKm -10 to DKKm 0
- **EBIT before special items:** DKKm -20 to DKKm -10

Based on the lower activity level and updated market outlook, Management implemented necessary cost adjustments during the first quarter of 2025/26, which included organisational changes. These measures are expected to lower costs by some DKKm 5 for full year 2025/26.

In previous company announcements, Roblon has stated that the performance for the 2025/26 financial year would be affected by a changed product mix, among other things due to lower revenue from supplies for submarine energy cables. Roblon's activities in this field are relatively new and project based, and the level of activity in this market is subject to major fluctuations from year to year – also in a growing market. Roblon is currently engaged in dialogues with customers, development work and talks regarding supplies for submarine energy cable projects that are expected to commence after 2025/26. Management expects to return to a higher activity level in this area as well as overall in 2026/27.

Statements about future developments are subject to uncertainty. A number of factors are beyond Roblon's control. Consequently, actual results may differ significantly from the expressed expectations. These factors include changes in market conditions and the competitive situation, cyclical developments, exchange rate fluctuations and general economic and political conditions.

Financial highlights

for the Group

	Unit	Q3 2025/26	Q3 2024/25	Q1-Q3 2025/26	Q1-Q3 2024/25	FY 2024/25
Orders						
Order intake	DKKm	61.9	38.6	131.4	183.2	217.3
Order book	DKKm	53.7	54.0	53.7	54.0	33.2
Consolidated income statement						
Revenue	DKKm	38.0	69.3	110.9	182.3	236.9
Gross profit	DKKm	23.6	40.2	65.6	114.6	146.3
Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items	DKKm	1.2	17.5	-6.3	43.7	45.3
Operating profit/loss (EBIT) before special items	DKKm	-1.3	14.3	-14.4	33.3	31.6
Special items	DKKm	-	-	-	-3.9	-3.9
Operating profit/loss (EBIT) after special items	DKKm	-1.3	14.3	-14.4	29.4	27.7
Net financial items	DKKm	0.9	-0.1	0.9	-0.7	-0.2
Profit/loss from continuing operations before tax	DKKm	-0.4	14.2	-13.5	28.7	27.5
Profit/loss for the period from continuing operations	DKKm	-0.4	10.9	-12.8	22.4	21.1
Profit/loss for the period from discontinued operations	DKKm	-	-14.5	-	-51.7	-49.6
Profit/loss for the period	DKKm	-0.4	-3.7	-12.8	-29.3	-28.5
Balance sheet						
Cash and cash equivalents	DKKm	11.2	13.8	11.2	13.8	35.2
Assets	DKKm	201.8	246.6	201.8	246.6	236.2
Working capital	DKKm	49.5	84.0	49.5	84.0	59.4
Share capital	DKKm	35.8	35.8	35.8	35.8	35.8
Invested capital	DKKm	136.5	170.7	136.5	170.7	148.6
Equity	DKKm	147.2	176.6	147.2	176.6	177.8
Cash flows						
Cash flow from operating activities	DKKm	-2.6	14.4	-0.7	5.0	31.4
Cash flow from investing activities	DKKm	-0.5	-0.8	-2.2	-7.1	-12.5
Of which investments in property plant and equipment	DKKm	-0.3	-0.8	-0.9	-7.1	-11.5
Cash flow from financing activities	DKKm	-1.0	-3.9	-21.3	-5.4	-5.0
Depreciation, amortisation and impairment, total	DKKm	-2.5	-3.2	-8.1	-10.4	-13.7
Cash flow for the period	DKKm	-4.1	9.7	-24.1	-7.5	13.9

	Unit	Q3 2025/26	Q3 2024/25	Q1-Q3 2025/26	Q1-Q3 2024/25	FY 2024/25
Ratios						
Book-to-bill ratio	%	163.0	55.7	118.5	100.5	91.7
Revenue growth	%	-45.2	3.8	-39.1	2.8	-3.5
Gross margin	%	62.2	58.0	59.1	62.9	61.8
EBIT margin	%	-3.4	20.6	-13.0	18.3	13.3
ROIC/return on average invested capital[1]	%	-3.6	34.6	-13.0	26.8	18.7
Equity ratio	%	72.9	71.6	72.9	71.6	75.3
Return on equity[1]	%	-0.8	20.4	-8.6	13.9	-15.2
Employees						
Average no. of full-time employees	No.	165	175	168	176	176
Gross profit per full-time employee	DKKm	0.1	0.2	0.4	0.7	0.8
Per share ratios						
Earnings per DKK 20 share (EPS)[1]	DKK	-0.2	6.1	-7.2	12.5	-16.0
Price/earnings ratio (PE)	DKK	-495.0	21.0	-13.8	10.2	-7.2
Cash flow from operations per DKK 20 share	DKK	-1.4	8.0	-0.4	2.8	17.6
Proposed dividend (% of nominal value)	%	-	-	-	-	50.0
Book value of shares[1]	DKK	82.3	98.8	82.3	98.8	99.5
Quoted year-end market price	DKK	99.0	128.0	99.0	128.0	115.0
Price/book value		1.2	1.3	1.2	1.3	1.2

[1] The ratio is calculated on a full-year basis.

The ratios are defined in note 33 to the 2024/25 annual report, Financial ratio definitions and formulas.

Interim report for Q3 2025/26

Roblon reports on a single overall segment consisting of two product groups:

- **FOC:** Cable materials and cable machinery for fibre optic cables
- **Composite:** Composite materials for the onshore and offshore industries and converting services

Order intake and order book

The Group's order intake amounted to DKKm 131.4 in Q1-Q3 2025/26 (DKKm 183.2). The DKKm 51.8 decrease was primarily due to the decline in the Composite product group, which is experiencing an anticipated interruption of orders for strength members for submarine energy cables. An additional factor was an unexpected interruption of orders from the offshore oil and gas industry. However, the order intake rose in Q3 2025/26 to DKKm 61.9 (DKKm 38.6), and the improvement was mainly realised in the Composite product group.

The FOC product group recorded an increase in order intake. The European FOC market is gradually recovering, and Roblon maintains its focus on an intensified sales drive in this area.

The order book at 31 July 2026 stood at DKKm 53.7 (DKKm 54.0):

- **FOC:** DKKm 15.2 (DKKm 15.1)
- **Composite:** DKKm 38.5 (DKKm 38.9)

Consolidated income statement

Revenue
Revenue for Q1-Q3 2025/26 was DKKm 110.9 (DKKm 182.3). The decline was mainly due to a DKKm 77.8 drop in revenue in the Composite product group. In the FOC product group, revenue increased by DKKm 6.4, supported by signs of a gradual normalisation of the market and the effects of a strengthened and targeted sales drive.

The decline in the Composite group was mainly due to a temporary stop to order placements by the offshore oil and gas industry, partly due to a principal customer's excess inventory and an expected decline in sales of strength members for submarine energy cables.

Gross profit and gross margin
Gross profit amounted to DKKm 65.6 (DKKm 114.6). The gross margin fell to 59.1% (62.9%) due to a less favourable product mix.

Other external costs
Costs rose to DKKm 18.6 (DKKm 17.7) due to the fact that last year's figure included management fee income of DKKm 1.8 from the Group's divested subsidiary. Management implemented cost-cutting measures and identified reductions of DKKm 2.2 in other external costs in 2025/26.

Staff costs
Staff costs amounted to DKKm 54.2 (DKKm 54.7). Organisational changes implemented in November 2025 are expected to reduce costs by DKKm 2.6 in 2025/26. The staff cost savings will amount to DKKm 4.8 annually from 2026/27.

Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items
EBITDA before special items was a loss of DKKm 6.3 (a profit of DKKm 43.7).

Depreciation, amortisation and impairment
Depreciation and amortisation decreased to DKKm 8.1 (DKKm 10.4), as several investments are now fully amortised.

Operating profit/loss (EBIT) before special items
EBIT before special items was a loss of DKKm 14.4 (a profit of DKKm 33.3).

Financial items
The Group's net financial items amounted to income of DKKm 0.8 (a net expense of DKKm 0.7) and related to a combination of interest expenses on loans from credit institutions and interest income on a receivable from Granite Falls Composites Inc. (Roblon's divested US subsidiary) and foreign exchange adjustments.

Profit/loss from continuing operations before tax
Profit/loss from continuing operations before tax was a loss of DKKm 13.5 (a profit of DKKm 28.7).

Profit/loss after tax
Profit/loss after tax for continuing and discontinued operations was a net loss of DKKm 12.8 in the first three quarters of 2025/26 (a loss of DKKm 29.3). 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 2026 amounted to DKKm 201.8 (DKKm 246.6).

Investments in intangible assets amounted to DKKm 1.3 (DKKm 0.0) and investments in property, plant and equipment amounted to DKKm 0.9 (DKKm 7.1) for the first three quarters of 2025/26.

A non-current loan of DKKm 33.4 (DKKm 33.7) related to Roblon's loan to Granite Falls Composites Inc. established in connection with the divestment of Roblon's US subsidiary in July 2025. A credit assessment of the loan did not give rise to any significant loss provisions.

Roblon's preference share in Granite Falls Composites Inc. (GFC) was recognised in the consolidated balance sheet at DKKm 0 at 31 July 2026, unchanged from the same time last year. GFC posted a small profit for the first half of 2026 and expects to produce profits for 2026 and the following years. The valuation was made on the basis of calculations made and the uncertainty as to the timing and amount of any future dividend payments and/or proceeds from a potential sale of GFC.

As there are still indications of impairment of the investment in Roblon, s.r.o., an impairment test was carried out at 31 July 2026. Current assessments do not give rise to any impairment write-downs for the Group.

Working capital totalled DKKm 49.5 at 31 July 2026 (DKKm 84.0), and the significant reduction was due to the development in trade receivables and inventories. The Group regularly carries out analyses and implements decisions and actions with a view to reducing working capital.

Inventories decreased by DKKm 7.1 to DKKm 39.0 (DKKm 46.1).

Trade receivables amounted to DKKm 26.4 (DKKm 59.0). The reduction was due to declining revenue in the first three quarters of 2025/26 relative to the year-earlier period.

The Group's equity at 31 July 2026 amounted to DKKm 147.2 (DKKm 176.6). The equity ratio at 31 July 2026 was 72.9% (71.6%).

Consolidated cash flows

Consolidated cash flow from operating activities for Q1-Q3 2025/26 was a net outflow of DKKm 0.7 (an inflow of DKKm 5.0) – negatively affected by the low level of activity but positively affected by a reduction of working capital since 31 October 2025.

Total cash flow from investing activities was a net outflow of DKKm 2.2 (a net outflow of DKKm 7.1).

Cash flow from financing activities for Q1-Q3 2025/26 was a net outflow of DKKm 21.3 (a net outflow of DKKm 5.3), consisting of a dividend distribution of DKKm 17.9 and repayment of lease liabilities and debt to credit institutions.

Capital resources

At 31 July 2026, net cash deposits amounted to DKKm 11.2 (DKKm 13.8).

The Group's total credit facilities amounted to DKKm 84.0 (DKKm 84.0), and at 31 July 2026 the Group had an undrawn credit facility of DKKm 84.0 (DKKm 84.0).

Total cash resources at 31 July 2026 amounted to DKKm 95.2 (DKKm 97.8).

Product development

In Q1-Q3 2025/26, the Group incurred product development costs of DKKm 7.1 (DKKm 5.8).

Financial calendar

Roblon expects to publish its interim reports and annual report according to the following schedule:

21/12 2026:	Annual report for 2025/26

Roblon's next annual general meeting will be held on 28 January 2027.

Company announcements

During the period 18 December 2025 to 29 September 2026, 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
11	18 December 2025	Preliminary statement 2024/25
1	6 January 2026	Notice convening annual general meeting
2	29 January 2026	Minutes of the annual general meeting in Roblon A/S
3	30 January 2026	Change to the financial calendar for Roblon A/S
4	3 March 2026	Downward adjustment of expectations for the financial year 2025/26
5	16 March 2026	Interim report for Q1 2025/26
6	23 March 2026	Roblon launches new Group strategy and presents financial ambitions towards 2030
7	1 June 2026	Interim report for H1 2025/26
8	27 August 2026	Full-year guidance for 2025/26 downgraded

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 2025/26 (the period 1 November 2025 to 31 July 2026).

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 Danish disclosure requirements for interim reports of listed companies.

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 2026 as well as of the results of the Group's activities and cash flows for the period 1 November 2025 to 31 July 2026.

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, 29 September 2026

Executive Management

Kim Müller
CEO

Carsten Michno
Co-CEO/CFO

Board of Directors

Mikael Staal Axelsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Randi Toftlund Pedersen

Mads Sckerl

Anita Skovgaard Pedersen
Employee representative

Anette Frost Hansen
Employee representative

Consolidated income statement

for the period 1 November 2025 to 31 July 2026

Amounts in DKK'000	Note	Q3 2025/26	Q3 2024/25	Q1-Q3 2025/26	Q1-Q3 2024/25	FY 2024/25
Revenue	4	37,977	69,325	110,930	182,298	236,892
Cost of sales		-14,344	-29,142	-45,358	-67,715	-90,632
Gross profit		**23,633**	**40,183**	**65,572**	**114,583**	**146,260**
Work carried out for own account and capitalised		198	54	770	170	963
Other operating income		19	1	163	1,318	1,314
Other external costs		-5,488	-5,272	-18,561	-17,672	-26,192
Staff costs		-17,122	-17,485	-54,194	-54,721	-77,059
Operating profit/loss before depreciation, amortisation and impairment (EBITDA) and before special items		**1,240**	**17,481**	**-6,250**	**43,678**	**45,286**
Depreciation, amortisation and impairment		-2,524	-3,175	-8,139	-10,364	-13,711
Operating profit/loss (EBIT) before special items		**-1,284**	**14,306**	**-14,389**	**33,314**	**31,575**
Special items		-	-	-	-3,874	-3,874
Operating profit/loss (EBIT) after special items		**-1,284**	**14,306**	**-14,389**	**29,440**	**27,701**
Financial income		1,017	425	1,973	2,055	668
Financial expenses		-131	-548	-1,096	-2,780	-844
Profit/loss from continuing operations before tax		**-398**	**14,183**	**-13,512**	**28,715**	**27,525**
Tax on profit/loss for the period from continuing operations		40	-3,314	685	-6,359	-6,438
Profit/loss for the period from continuing operations		**-358**	**10,869**	**-12,827**	**22,356**	**21,087**
Profit/loss for the period from discontinued operations after tax		-	-14,519	-	-51,698	-49,634
Profit/loss for the period		**-358**	**-3,650**	**-12,827**	**-29,342**	**-28,547**
Earnings per share (DKK)						
Earnings per share (EPS), continuing operations		-0.2	6.1	-7.2	12.5	11.8
Earnings per share, diluted (EPS-D), continuing operations		-0.2	6.1	-7.2	12.5	11.8

Consolidated statement of comprehensive income

for the period 1 November 2025 to 31 July 2026

Amounts in DKK'000	Note	Q3 2025/26	Q3 2024/25	Q1-Q3 2025/26	Q1-Q3 2024/25	FY 2024/25
Profit/loss for the period		**-358**	**-3,650**	**-12,827**	**-29,342**	**-28,547**
Foreign exchange adjustment on translation of foreign subsidiary		255	586	102	1,214	1,708
Foreign exchange adjustment on translation of discontinued operations		-	8,584	-	7,350	7,350
Comprehensive income		**-103**	**5,520**	**-12,725**	**-20,778**	**-19,489**

Consolidated balance sheet

at 31 July 2026

Amounts in DKK'000	Note	31.07. 2026	31.07. 2025	31.10. 2025
ASSETS				
Completed product development projects		528	1,584	1,075
Product development projects in progress		2,925	1,298	1,647
Customer relations		758	898	863
Other intangible assets		312	127	378
Intangible assets		**4,523**	**3,907**	**3,963**
Land and buildings		51,936	49,574	54,126
Plant and machinery		23,902	27,849	27,277
Other fixtures and fittings, tools and equipment		878	566	848
Property, plant and equipment in progress		1,243	4,680	1,572
Lease assets		1,854	834	2,184
Property, plant and equipment		**79,813**	**83,503**	**86,007**
Non-current loans		33,448	33,720	33,213
Preference share in Granite Falls Composites Inc.		-	-	-
Deferred tax assets		3,888	3,221	4,087
Financial assets		**37,336**	**36,941**	**37,300**
Total non-current assets		**121,672**	**124,351**	**127,270**
Inventories		**38,991**	**46,115**	**33,235**
Trade receivables		26,351	59,031	37,485
Prepaid income tax		1,761	213	53
Other receivables		924	1,642	2,538
Prepayments		925	1,364	497
Receivables		**29,961**	**62,250**	**40,573**
Cash and cash equivalents		**11,225**	**13,837**	**35,156**
Total current assets		**80,177**	**122,202**	**108,964**
TOTAL ASSETS		**201,849**	**246,553**	**236,234**

Amounts in DKK'000	Note	31.07. 2026	31.07. 2025	31.10. 2025
EQUITY AND LIABILITIES				
Share capital		35,763	35,763	35,763
Other reserves		1,747	1,151	1,645
Retained earnings		109,727	139,641	122,554
Proposed dividend		-	-	17,882
Total equity		**147,237**	**176,555**	**177,844**
Deferred tax liabilities		6,137	6,463	6,260
Lease liabilities		1,225	451	1,538
Debt to credit institutions		24,707	29,457	7,858
Total non-current liabilities		**32,069**	**36,371**	**15,656**
Current portion of lease liabilities		657	415	667
Current portion of debt to credit institutions		4,210	4,138	23,969
Other provisions		116	145	507
Advance payments		2,061	1,549	331
Trade payables		8,973	10,622	4,399
Income tax		-	4,970	3,766
Other payables		6,526	11,788	9,095
Current liabilities		**22,543**	**33,627**	**42,734**
Total current liabilities		**22,543**	**33,627**	**42,734**
Total liabilities		**54,612**	**69,998**	**58,390**
TOTAL EQUITY AND LIABILITIES		**201,849**	**246,553**	**236,234**

Consolidated statement of changes in equity

for the Group

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Proposed dividend	Total equity
Q1-Q3 2025/26					
Equity at 1 November 2025	**35,763**	**1,645**	**122,554**	**17,882**	**177,844**
Profit/loss for the period	-	-	-12,827	-	-12,827
Foreign exchange adjustment on translation of foreign subsidiary	-	102	-	-	102
Comprehensive income for the period	**-**	**102**	**-12,827**	**-**	**-12,725**
Dividends paid	-	-	-	-17,882	-17,882
Equity at 31 July 2026	**35,763**	**1,747**	**109,727**	**-**	**147,237**
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**

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Proposed dividend	Total equity
2024/25					
Equity at 1 November 2024	**35,763**	**-7,413**	**168,983**	**-**	**197,333**
Profit/loss for the year	-	-	-46,429	17,882	-28,547
Foreign exchange adjustment on translation of foreign subsidiary	-	1,708	-	-	1,708
Foreign exchange adjustment on translation of discontinued operations	-	7,350	-	-	7,350
Comprehensive income for the financial year	**-**	**9,058**	**-46,429**	**17,882**	**-19,489**
Equity at 31 October 2025	**35,763**	**1,645**	**122,554**	**17,882**	**177,844**

Statement of cash flows

for the period 1 November 2025 to 31 July 2026

Amounts in DKK'000	Spec.	Q3 2025/26	Q3 2024/25	Q1-Q3 2025/26	Q1-Q3 2024/25	FY 2024/25
Operating profit/loss (EBIT) after special items		-1,284	14,306	-14,389	29,440	27,701
Operating profit/loss (EBIT) from discontinued operations		-	-4,016	-	-39,723	-36,815
Operating profit/loss (EBIT)		**-1,284**	**10,290**	**-14,389**	**-10,283**	**-9,114**
Adjustment for non-cash items	A	2,335	-8,215	7,759	31,575	25,527
Change in working capital	B	-3,739	12,235	10,298	-7,904	23,637
Cash generated from operations		**-2,688**	**14,310**	**3,668**	**13,388**	**40,050**
Financial income received		483	55	1,366	119	668
Financial expenses paid		-374	-285	-990	-895	-1,645
Income tax paid		-	-	-4,708	-7,944	-7,982
Income tax received		-	308	-	308	348
Cash flow from operating activities		**-2,579**	**14,388**	**-664**	**4,976**	**31,439**
Purchase of intangible assets		-233	-	-1,277	-4	-958
Sale of intangible assets		-	-	-	8	-
Purchase of property, plant and equipment		-319	-948	-1,074	-7,235	-11,761
Sale of property, plant and equipment		6	155	184	155	242
Cash flow from investing activities		**-546**	**-793**	**-2,167**	**-7,076**	**-12,477**
Repayment of/drawing on operating credit		-	-2,052	-	-	-
Raising of lease debt		198	-	198	277	1,729
Repayment of lease debt		-165	-801	-491	-2,481	-2,601
Interest on lease debt		-16	-37	-54	-131	-136
Repayment of debt to credit institutions		-1,012	-1,006	-3,030	-3,017	-4,027
Dividends paid		-	-	-17,882	-	-
Cash flow from financing activities		**-995**	**-3,896**	**-21,259**	**-5,352**	**-5,035**

Amounts in DKK'000	Q3 2025/26	Q3 2024/25	Q1-Q3 2025/26	Q1-Q3 2024/25	FY 2024/25
Change in cash and cash equivalents	-4,120	9,699	-24,090	-7,452	13,927
Cash and cash equivalents at beginning of period	15,259	4,313	35,156	21,310	21,310
Value adjustment of cash and cash equivalents	86	-175	159	-21	-81
Cash and cash equivalents at end of period	**11,225**	**13,837**	**11,225**	**13,837**	**35,156**
Of which cash and cash equivalents at end of period included in assets held for sale	-	-	-	-	-
Cash and cash equivalents at end of period for continuing operations	**11,225**	**13,837**	**11,225**	**13,837**	**35,156**
Spec. A: Adjustments for non-cash items					
Profit/loss from sale of property, plant and equipment	-12	3	-64	3,716	3,770
Depreciation, amortisation and impairment	2,524	3,175	8,139	10,364	13,711
Change in non-current receivable	-	-	-	-	-33,213
Adjustment regarding sale of subsidiary	-	-10,053	-	20,947	50,305
Provisions	-324	-92	-391	-504	-142
Foreign exchange adjustment	147	-1,248	75	-2,948	-8,904
	2,335	**-8,215**	**7,759**	**31,575**	**25,527**
Spec. B: Change in working capital					
Change in inventories	-3,399	7,804	-5,757	-16,005	-3,124
Change in receivables	1,981	12,868	12,320	5,256	19,081
Change in current liabilities	-2,321	-8,437	3,735	2,845	7,680
	-3,739	**12,235**	**10,298**	**-7,904**	**23,637**

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 2024/25, 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 2024/25.

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 2024/25.

3. Seasonality

The Group’s activities have not been affected by seasonal or cyclical fluctuations in the interim report.

4. Revenue

Amounts in DKK’000	Q3 2025/26	Q3 2024/25	Q1-Q3 2025/26	Q1-Q3 2024/25	FY 2024/25
Revenue from external customers					
By product group					
FOC	13,379	11,247	33,847	27,391	44,229
Composite	24,598	58,078	77,083	154,907	192,663
Total	**37,977**	**69,325**	**110,930**	**182,298**	**236,892**
By product type					
Sale of goods	31,636	45,118	91,915	127,492	164,634
Manufacturing services	6,341	24,207	19,015	54,806	72,258
Total	**37,977**	**69,325**	**110,930**	**182,298**	**236,892**
By geographical market					
Denmark	2,684	2,338	8,301	5,501	8,856
United Kingdom	9,616	11,291	25,081	31,870	42,512
Finland	167	16,281	601	36,693	37,163
Rest of Europe	15,787	15,015	40,345	42,706	71,558
Asia	3,547	5,181	17,220	12,815	17,089
Brazil	968	17,966	10,167	44,090	50,213
USA	5,208	1,253	9,215	8,623	9,501
Total	**37,977**	**69,325**	**110,930**	**182,298**	**236,892**

Of the Group’s non-current assets, DKKm 33.4 (DKKm 34.4) were located in Denmark and DKKm 50.9 (DKKm 53.0) 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 2025/26. Revenue from these customers was DKKm 16.1 and DKKm 13.3, respectively. Last year, two individual customers accounted for more than 10% of the Group’s total revenue for the first three quarters of 2024/25. Revenue relating to these customers was DKKm 46.0 and DKKm 43.6, respectively.

The Czech koruna exchange rate (CZK/DKK) development had a positive impact of DKKm 1.0 on reported revenue for Q1-Q3 2025/26 (a negative impact of DKKm 0.2).

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