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Interim report Q1 2022/23



Roblon maintains full-year profit guidance for 2022/23.

The Group's reported revenue for the first quarter of 2022/23 did not match expectations, whereas EBIT was better than expected, driven by an improved gross margin.

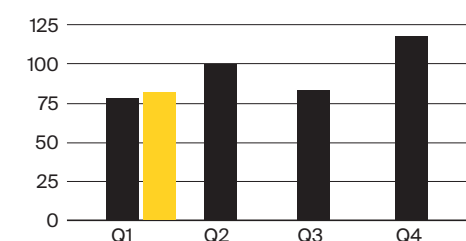
Selected financial highlights:

- The Group's order intake amounted to DKKm 100.1 in Q1 2022/23 (DKKm 114.8). The order intake is expected to rise in the coming three quarters.
- At the end of January 2023, the Group's order book amounted to DKKm 132.5 (DKKm 116.8).
- Revenue of DKKm 81.3 (DKKm 78.3), which was less than expected.
- Gross margin of 52.5% (46.6%).
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) of DKKm 3.4 (DKKm 1.5).
- Operating loss before special items (EBIT) of DKKm 3.6 (a loss of DKKm 4.6).
- Financial items amounted to a net expense of DKKm 1.9 (net income of DKKm 2.5).

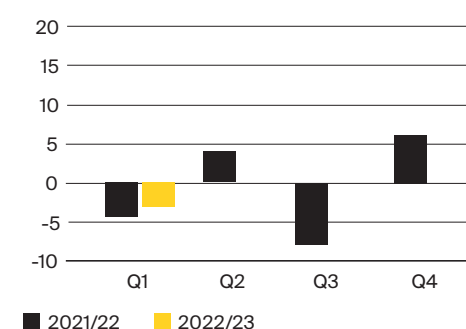
Full-year guidance for 2022/23 is maintained:

- Revenue in the DKKm 430-470 range (2021/22: DKKm 380.9).
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) in the range of DKKm 40-55 (2021/22: DKKm 23.4).
- Operating profit before special items (EBIT) in the range of DKKm 10-25 (2021/22: a loss of DKKm 3.8).
- Management continues to expect revenue and earnings in 2022/23 to be under pressure from the international political situation, currency and interest rate challenges, energy prices, inflation and derived market, supply and logistics challenges and uncertainties. Accordingly, the full-year guidance for the year remains subject to substantial uncertainty.

Quarterly revenue (DKKm)



Quarterly EBIT (DKKm)



Financial highlights

for the Group

DKKm	Unit	Q1 2022/23 ¹	Q1 2021/22 ¹	FY 2021/22
Orders				
Order intake	DKKm	100.1	114.8	415.4
Order book	DKKm	132.5	116.8	111.8
Income statement				
Revenue	DKKm	81.3	78.3	380.9
Gross profit	DKKm	42.7	36.5	181.2
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)	DKKm	3.4	1.5	23.4
Operating profit/loss before special items (EBIT)	DKKm	-3.6	-4.6	-3.8
Net special items	DKKm	-	-3.1	-6.8
Net financial items	DKKm	-1.9	2.5	9.3
Profit/loss before tax from continuing operations	DKKm	-5.6	-5.2	-1.4
Profit/loss for the period from continuing operations	DKKm	-4.2	-4.7	-2.3
Profit/loss for the period from discontinued operations	DKKm	0.1	0.2	0.5
Profit/loss for the period	DKKm	-4.2	-4.5	-1.8
Balance sheet				
Cash and securities	DKKm	8.2	20.4	11.9
Assets	DKKm	351.2	326.1	373.1
Working capital	DKKm	152.8	112.4	155.9
Invested capital	DKKm	204.9	192.4	206.5
Equity	DKKm	210.6	214.4	218.8
Cash flows				
Cash flow from operating activities	DKKm	0.8	-5.8	-27.0
Cash flow from investing activities	DKKm	-2.8	-7.7	-25.2
Of which investment in marketable securities	DKKm	-	42.3	42.3
Of which investment in property plant and equipment	DKKm	-2.3	-2.0	-17.9
Cash flow from financing activities	DKKm	-1.7	30.4	60.5
Depreciation, amortisation and impairment, total	DKKm	-7.1	-6.1	-27.2
Cash flow for the period	DKKm	-3.7	16.8	8.3

DKKm	Unit	Q1 2022/23 ¹	Q1 2021/22 ¹	FY 2021/22
Ratios				
Book-to-bill ratio	%	123.1	146.6	109.1
Revenue growth	%	3.8	85.1	52.4
Gross margin	%	52.5	46.6	47.6
EBIT margin	%	-4.5	-5.9	-1.0
ROIC/return on average invested capital ²	%	-6.7	-10.7	-2.0
Equity ratio	%	60.0	65.7	58.6
Return on equity ²	%	-6.6	-8.0	-0.8
Employees				
Average no. of full-time employees	No.	289	204	279
Gross profit per full-time employee	DKKm	0.1	0.2	0.6
Per share ratios				
Earnings per DKK 20 share (EPS) ²	DKK	-2.1	-2.6	-1.3
Price/earnings ratio (PE)	DKK	-75.4	-58.1	-108.0
Cash flow from operations per DKK 20 share	DKK	0.4	-9.5	-15.1
Book value of shares ²	DKK	123.0	119.8	122.4
Market price per share	DKK	156.0	151.0	141.0
Price/book value		1.3	1.3	1.2

¹ The interim report has not been audited or reviewed by the Company's auditors .

² The ratio is calculated on a full-year basis.

The ratios are defined in note 33 to the 2021/22 annual report, Financial ratio definitions and formulas.



Interim report for Q1 2022/23

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)

Consolidated income statement

Order intake and order book

The Group's order intake amounted to DKKm 100.1 in Q1 2022/23 (DKKm 114.8). The DKKm 14.7 net decline covered a DKKm 40.3 decline in the FOC product group and a DKKm 25.6 improvement in the Composite product group. Order intake is expected to rise for both product groups in the coming three quarters.

The decline in the FOC product group had been expected, due mainly to post-COVID-19 challenges affecting the US market in the second half of 2022.

For Roblon's customers, this meant significant stock building as well as adverse effects of labour shortages and project delays.

The improvement in Composite was mainly driven by a higher level of activity in the offshore oil & gas industry, which, according to market information from customers and independent market analysts, is expected to continue in the coming three to five years.

At the end of January 2023, the Group's order book stood at DKKm 132,5 (DKKm 116.8), distributed with DKKm 49.2 (DKKm 91.9) in the FOC product group and DKKm 83.3 (DKKm 24.9) in

the Composite product group.

Revenue

Roblon reported revenue of DKKm 81.3 (DKKm 78.3) for Q1 2022/23, which was below Management's expectations. The USD/CZK exchange rate development had a negative impact of DKKm 1.2 on reported revenue for Q1 2022/23.

The DKKm 3.0 net improvement covered a DKKm 20.0 decline in the FOC product group and a DKKm 23.0 improvement in the Composite product group.

As expected, revenue for Q1 2022/23 was adversely affected by market conditions in the FOC industry, which are expected to be temporary. See the mention above under order intake.

The Composite product group recorded an improvement in Q1 2022/23, the majority of which was attributable to the offshore oil & gas industry, while DKKm 4.5 of the improvement was due to the fact that the Czech company acquired at 3 January 2022 was consolidated for the full three months of Q1 2022/23 compared with one month in the year-earlier period.

Gross profit and gross margin

The Group's gross profit amounted to DKKm 42.7 (DKKm 36.5) and the gross margin for Q1 2022/23 was 52.5% (46.6%). In particular, the gross profit benefited from a favourable product mix and improved profitability of the FOC product group in Roblon US and the part of production relocated to the Czech Republic.

Other external costs

Other external costs amounted to DKKm 9.5 (DKKm 9.4) in Q1 2022/23, despite high inflation and the increased level of activity. External costs were significantly below the reported level in Q4 2021/22 of DKKm 13.2, mainly as a result of cost savings.

Staff costs

Staff costs increased to DKKm 30.8 (DKKm 27.1) in Q1 2022/23, a DKKm 3.7 increase relative to the year-earlier period, in which the Czech subsidiary was only consolidated from the acquisition date at 3 January 2022. Reported staff costs in Q4 2021/22 amounted to DKKm 33.3.

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

In Q1 2022/23, EBITDA amounted to DKKm 3.4 (DKKm 1.5), which was above Management's expectations.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment for Q1 2022/23 was DKKm 7.1 (DKKm 6.1). The increase over the previous year was due to increased investments in production equipment to enhance capacity and production, primarily for Roblon's Czech subsidiary.

Operating profit/loss before special items (EBIT)

In Q1 2022/23, EBIT amounted to a loss of DKKm 3.6 (a loss of DKKm 4.6), which was above Management's expectations.

Net financial items

The Group's financial items for Q1 2022/23 amounted to a net expense of DKKm 1.9 (net income of DKKm 2.5). The net amount was made up of DKKm 1.0 in interest expenses and DKKm 0.9 in negative foreign exchange adjustments. The year-earlier figure included a positive foreign exchange adjustment of DKKm 2.1 on loans to the US subsidiary.

In the parent company, parts of the intra-group balance in Roblon's US subsidiary at 1 November 2022 was converted to shares, and parts of the balance were converted into a long-term receivable, which is considered part of the net investment and therefore adjusted through comprehensive income.

Profit/loss before tax from continuing operations

For Q1 2022/23, the Group posted a loss before tax from continuing operations of DKKm 5.6 (a loss of DKKm 5.2).

Profit/loss from discontinued operations

In 2019/20, Roblon wrote off a receivable relating to the sale of a former Roblon division. In the current financial year, Roblon has received a partial repayment of DKKm 0.1 (DKKm 0.2) on the receivable, and at the end of Q1 2022/23 the profit/loss from discontinued operations after tax was recognised at DKKm 0.1.

Profit/loss after tax

Roblon realised a net loss for the period of DKKm 4.2 (a net loss of DKKm 4.5). Tax for the period has been calculated at the applicable tax rates in the countries in which the Group has



operations.

The overall impact of the US dollar (USD/DKK) and Czech koruna (CZK/DKK) exchange rates was immaterial.

Consolidated balance sheet

The Group's total assets at 31 January 2023 amounted to DKKm 351.2 (DKKm 326.1).

Total investments in intangible assets for Q1 2022/23 amounted to DKKm 0.5 (DKKm 0.9), in the current year comprising investments in development projects.

Investments in property plant and equipment amounted to DKKm 2.4 (DKKm 2.7) in Q1 2022/23, mainly comprising investment projects to strengthen production capacity in the FOC business in Roblon US. Property, plant and equipment sold amounted to DKKm 0.1 (DKKm 0.8).

The investment in Roblon US was tested for impairment, which did not give rise to any write-down.

Inventories amounted to DKKm 112.4 (DKKm 86.3) at 31 January 2023. The rising level of activity throughout the Group requires larger inventories of raw materials and components. The increased value of inventories was furthermore due to sharply rising raw materials prices in 2022.

The Group regularly implements decisions and actions with a view to reducing working capital. Among these are initiatives targeting the commercial terms and conditions with customers and suppliers, optimisation of sales and operational processes and ongoing monitoring

of slow-moving inventories.

The Group's equity at 31 January 2023 amounted to DKKm 210.6 (DKKm 214.4). The equity ratio at 31 January 2023 was 60.0% (65.7%).

Consolidated cash flows

The Group's cash flow from operating activities for Q1 2022/23 was an inflow DKKm 0.8 (an outflow of DKKm 5.8), driven by a positive development in working capital.

Total cash flow from investing activities was an outflow of DKKm 2.8 (an outflow of DKKm 7.7).

Cash flow from financing activities for Q1 2022/23 was an outflow of DKKm 1.7 (an inflow of DKKm 30.4) and mainly consisted of lease payments, while the year-earlier figure consisted of financing of the acquired Czech subsidiary.

Capital resources

At 31 January 2023, net deposits of cash amounted to DKKm 8.2 (DKKm 20.4).

The Group's total credit facilities amounted to DKKm 108.0 (DKKm 80.0). Roblon had an undrawn credit facility at 31 January 2023 of DKKm 25.2 (DKKm 18.9).

Total cash resources at 31 January 2023 amounted to DKKm 33.3 (DKKm 39.3).

Product development

In Q1 2022/23, the Group incurred product development costs of DKKm 1.7 (DKKm 1.9).

Full-year guidance for 2022/23

At the end of the first quarter of 2022/23, Management maintains the following full-year

guidance for 2022/23:

- Revenue in the DKKm 430-470 range (2021/22: DKKm 380.9)
- Operating profit before depreciation, amortisation and impairment and special items (EBITDA) in the range of DKKm 40-55 (2021/22: DKKm 23.4).
- Operating profit before special items (EBIT) in the range of DKKm 10-25 (2021/22: a loss of DKKm 3.8).

The full-year guidance is maintained on the basis of the following:

- The FOC market is expected to start growing over the coming months.
- We expect further profitability improvements in Roblon US as a result of completed and current investment programmes that are expected to be completed in the spring of 2023.
- Profitability improvements are expected in the FOC business relocated from the parent company to the subsidiary in the Czech Republic.
- Substantial improvements are expected in the Composite product group compared to reported 2021/22 levels, particularly in supplies to the offshore oil and gas industry. This is supported by the reported revenue for Q1 2022/23, the larger order book at the end of January 2023 and an expected higher level of activity with the Group's customers in 2023.

In the following Forward-looking statements section, we mention a number of specific uncertainties that may affect the Company's ability to realise Management's profit guidance. Towards the end of December 2022, a fire broke out at the premises of one of Roblon's suppliers of a specific raw material, which a few of our customers in the Composite product group require as part of their product deliveries. Roblon has a multi-year contract with the supplier in question, but it is suspended in force majeure situations.

In all material respects, Roblon has sufficient inventories to execute and deliver the current order book and expected new orders until the end of April 2023. Roblon communicates with the supplier on an ongoing basis to secure the Group's future deliveries in 2023 and support our market potential in 2023. The supplier is expected to fully re-establish its production capacity by summer 2023. At present, Management expects to procure sufficient quantities from the supplier to execute Roblon's expected Composite orders for delivery in the current financial year.

Head office building put up for sale

In early 2020, the Group decided to put its head office in Frederikshavn up for sale. Showings are arranged from time to time for prospective buyers and the sales process continues. There are currently no specific buyers for the property, however. After the sale, the Group's Danish activities will be centred at Roblon's facilities in Gærum, which currently house production and various administrative functions. As well as generating positive synergies in the day-to-day operations, this initiative is also expected to have a positive impact on Roblon's results and equity going forward.



Forward-looking statements

Due to the war in Ukraine, the guidance provided is subject to uncertainty regarding the supply and transport of components and raw materials, energy supply and energy costs.

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

21/6 2023: Interim report for Q2 2022/23

21/9 2023: Interim report for Q3 2022/23

20/12 2023: Preliminary statement 2022/23

25/1 2024: Annual General Meeting

Company announcements

During the period 20 December 2022 to 16 March 2023, the Company sent the following announcements to Nasdaq Copenhagen; these can be found on the Company's website, www.roblon.com.

No. 16/2022: 20 December 2022 Preliminary statement 2021/22

No. 1/2023: 3 January 2023 Notice convening AGM

No. 2/2023: 6 January 2023 Reporting of related party transactions in Roblon A/S shares

No. 3/2023: 26 January 2023 Minutes of the annual general meeting in Roblon A/S



Statement by Management

The Board of Directors and Executive Management have today considered and approved the interim report of Roblon A/S for Q1 2022/23 (the period 1 November 2022 to 31 January 2023).

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 January 2023 as well as of the results of the Group's activities and cash flows for the period 1 November 2022 to 31 January 2023.

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 March 2023

Executive Management

Lars Østergaard
Managing Director and CEO

Carsten Michno
Chief Financial Officer (CFO)

Kim Müller
Chief Technology Officer (CTO)

Board of Directors

Jørgen Kjær Jacobsen
Chairman

Ole Lønsmann Andersen
Deputy Chairman

Peter Sloth Vagner Karlsen

Randi Toftlund Pedersen

Anita Skovgaard Pedersen
Employee representative

Anette Frost Hansen
Employee representative

Consolidated income statement

for the period 1 November 2022 to 31 January 2023

Amounts in DKK'000	Note	Q1 2022/23	Q1 2021/22	FY 2021/22
Revenue	4	81,300	78,313	380,859
Cost of sales		-38,596	-41,857	-199,709
Gross profit		42,704	36,456	181,150
Work carried out for own account and capitalised		830	544	2,221
Other operating income		189	1,048	1,820
Other external costs		-9,481	-9,441	-38,725
Staff costs		-30,815	-27,106	-123,050
Operating profit/loss before depreciation, amortisation and impairment and special items (EBITDA)		3,427	1,502	23,416
Depreciation, amortisation and impairment		-7,055	-6,143	-27,245
Operating profit/loss (EBIT), continuing operations before special items		-3,628	-4,641	-3,829
Special items		-	-3,060	-6,782
Operating profit/loss (EBIT), continuing operations after special items		-3,628	-7,701	-10,611
Net financial items		-1,937	2,513	9,258
Profit/loss before tax from continuing operations		-5,565	-5,188	-1,353
Tax on profit/loss for the period from continuing operations		1,329	475	-981
Profit/loss for the period from continuing operations		-4,236	-4,713	-2,334
Profit/loss for the period from discontinued operations		78	172	530
Profit/loss for the period		-4,158	-4,541	-1,804
Earnings per share (DKK)				
Earnings per share (EPS), continuing and discontinued operations		-2.1	-2.6	-1.3
Earnings per share, diluted (EPS-D), continuing and discontinued operations		-2.1	-2.6	-1.3

Statement of comprehensive income

for the period 1 November 2022 to 31 January 2023

Amounts in DKK'000	Note	Q1 2022/23	Q1 2021/22	FY 2021/22
Profit/loss for the period		-4,158	-4,541	-1,804
<i>Items that may be recycled to profit or loss:</i>				
Foreign exchange adjustment of foreign subsidiaries		-5,488	1,665	3,345
Tax on other comprehensive income		1,400	-	-
Comprehensive income		-8,246	-2,876	1,541



Balance

at 31/01/23

Amounts in DKK'000	31/01/23	31/01/22	31/10/2022
ASSETS			
Completed development projects	5,768	7,108	6,258
Development projects in progress	4,156	3,204	3,665
Trademarks, licenses and customer relations	5,414	6,503	6,193
Other intangible assets	6,309	9,308	7,472
Intangible assets	21,647	26,123	23,588
Land and buildings	59,082	62,233	60,064
Plant and machinery	43,336	48,406	47,692
Other fixtures and fittings, tools and equipment	1,726	1,396	2,008
Property, plant and equipment in progress	12,626	3,557	9,814
Lease assets	9,132	11,355	10,649
Property, plant and equipment	125,902	126,947	130,227
Deferred tax assets	6,293	4,418	6,886
Financial assets	6,293	4,418	6,886
Total non-current assets	153,842	157,488	160,701
Inventories	112,406	86,327	114,467
Trade receivables	70,022	57,862	83,618
Income tax receivable	2,589	838	275
Other receivables	2,480	2,107	1,970
Prepayments	1,665	1,055	186
Receivables	76,756	61,862	86,049
Cash and cash equivalents	8,166	20,446	11,884
Total current assets	197,328	168,635	212,400
TOTAL ASSETS	351,170	326,123	373,101

Amounts in DKK'000	31/01/23	31/01/22	31/10/2022
EQUITY AND LIABILITIES			
Share capital	35,763	35,763	35,763
Other reserves	-4,234	-1,826	-146
Retained earnings	179,064	180,485	183,222
Equity	210,593	214,422	218,839
Deferred tax	4,796	3,697	4,876
Lease liabilities	6,847	8,866	8,176
Non-current loans	8,965	240	9,059
Non-current liabilities	20,608	12,803	22,111
Current portion of lease liability	2,889	2,916	3,123
Current portion of loans	381	-	381
Operating credit	82,841	61,051	82,781
Other provisions	232	133	357
Advance payments	4,534	3,158	5,401
Trade payables	18,116	22,087	25,531
Income tax	41	-	1,541
Other payables	10,935	9,553	13,036
Current liabilities	119,969	98,898	132,151
Total liabilities	140,577	111,701	154,262
TOTAL EQUITY AND LIABILITIES	351,170	326,123	373,101



Statement of changes in equity

for the Group

Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity	Amounts in DKK'000	Share capital	Currency translation reserve	Retained earnings	Total equity
Q1 2022/23					2021/22				
Equity at 1 November 2022	35,763	-146	183,222	218,839	Equity at 1 November 2021	35,763	-3,491	185,026	217,298
Comprehensive income for the period					Comprehensive income for the period				
Profit/loss for the period	-	-	-4,158	-4,158	Profit/loss for the period	-	-	-1,804	-1,804
Other comprehensive income	-	-4,088	-	-4,088	Other comprehensive income	-	3,345	-	3,345
Total comprehensive income for the period	-	-4,088	-4,158	-8,246	Total comprehensive income for the period	-	3,345	-1,804	1,541
Equity at 31 January 2023	35,763	-4,234	179,064	210,593	Equity at 31 October 2022	35,763	-146	183,222	218,839
Q1 2021/22									
Equity at 1 November 2021	35,763	-3,491	185,026	217,298					
Comprehensive income for the period									
Profit/loss for the period	-	-	-4,541	-4,541					
Other comprehensive income	-	1,665	-	1,665					
Total comprehensive income for the period	-	1,665	-4,541	-2,876					
Equity at 31 January 2022	35,763	-1,826	180,485	214,422					



Consolidated statement of cash flows for the period

for the period 1 November 2022 to 31 January 2023

Amounts in DKK'000	Spec.	Q1 2022/23	Q1 2021/22	FY 2021/22
Operating profit/loss (EBIT) from continuing operations		-3,628	-7,704	-10,611
Operating profit/loss (EBIT) from discontinued operations		100	221	680
Operating profit/loss (EBIT)		-3,528	-7,483	-9,931
Adjustment for non-cash items	A	3,105	4,670	33,848
Change in working capital	B	2,931	-7,458	-51,562
Cash generated from operations		2,508	-10,271	-27,645
Financial income received		64	2,296	65
Financial expenses paid		-901	-	-1,277
Income tax paid		-955	-	-313
Income tax received		88	2,133	2,133
Cash flow from operating activities		804	-5,842	-27,037
Purchase of intangible assets		-491	-872	-2,513
Purchase of property, plant and equipment		-2,446	-2,737	-19,115
Sale of property, plant and equipment		138	779	1,167
Sale of securities		-	42,346	42,346
Acquisition of subsidiary		-	-47,228	-47,106
Cash flow from investing activities		-2,799	-7,712	-25,221
Repaid loan on acquisition of subsidiary		-	-11,041	-11,295
Operating credits used		60	41,723	63,453
Lease payments		-1,624	-327	-1,073
Raising of debt with credit institution		-	-	9,672
Repayment of debt with credit institution		-111	-	-232
Cash flow from financing activities		-1,675	30,355	60,523
Change in cash and cash equivalents		-3,670	16,801	8,267
Cash and cash equivalents at beginning of period		11,884	3,677	3,677
Value adjustment of cash and cash equivalents		-48	-32	-60
Cash and cash equivalents at end of period		8,166	20,446	11,884

Amounts in DKK'000	Q1 2022/23	Q1 2021/22	FY 2021/22
Spec. A: Adjustments for non-cash items			
Profit/loss from sale of property, plant and equipment	23	-779	-975
Depreciation, amortisation and impairment	7,032	6,243	27,745
Provisions	-125	133	357
Foreign exchange adjustment	-3,825	-927	7,221
	3,105	4,670	33,848
Spec. B: Change in working capital			
Change in inventories	2,062	-8,505	-36,645
Change in receivables	11,607	796	-23,955
Change in current liabilities	-10,738	251	9,038
	2,931	-7,458	-51,562

Notes to the financial statements

1. Accounting policies
2. Estimates
3. Seasonality
4. Revenue

Note 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 2021/22, 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 2021/22.

Note 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 2021/22.

Note 3 – Seasonality

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

Note 4 – Revenue

Amounts in DKK'000	Q1 2022/23	Q1 2021/22	FY 2021/22
Revenue from external customers:			
By product groups			
FOC	47,055	67,129	272,192
Composite	34,245	11,184	108,667
Total	81,300	78,313	380,859
By geographical markets			
Denmark	1,500	2,311	5,181
United Kingdom	12,600	4,726	34,684
Italy	2,295	3,675	14,606
Rest of Europe	19,995	11,080	87,025
Asia	6,766	6,936	30,194
Brazil	8,687	1,844	39,396
Latin America	1,870	1,765	6,231
USA	27,587	45,976	163,542
Total	81,300	78,313	380,859

Of the Group's non-current assets, DKKm 61.2 (DKKm 59.1) were located in Denmark, DKKm 30.8 (DKKm 35.4) in the USA and DKKm 55.5 (DKKm 58.6) in the Czech Republic.

The Group's revenue largely derived from the sale of goods.

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, one individual customer accounted for more than 10% for the first quarter of 2022/23. Revenue from this customer amounted to DKKm 8.9. Last year, three individual customers accounted for more than 10% of the Group's total revenue for the first quarter of 2021/22. Revenue relating to these customers was DKKm 16.5, DKKm 14.0 and DKKm 11.2, respectively.

The US dollar (USD/DKK) exchange rate development had an adverse impact of DKKm 1.5 on reported revenue for Q1 2022/23.

The Czech koruna (CZK/DKK) exchange rate development had a positive impact of DKKm 0.3 on reported revenue for Q1 2022/23.