

WindowMaster International A/S

FINANCIAL STATEMENTS JAN-JUN 2022*

**Unaudited*

Financial highlights

	<u>2022-H1</u> <u>DKK'000</u>	<u>2021-H1</u> <u>DKK'000</u>	<u>2021-FY</u> <u>DKK'000</u>
Key figures			
Gross profit	48.555	45.641	88.005
EBITDA	6.361	5.454	9.672
Operating profit/loss	934	509	646
Net financials	-1.689	-540	-1.752
Profit/loss for the year	-844	-251	-1.947
Total assets	175.345	124.202	147.197
Investment in property, plant & equipment	598	1.032	2.228
Equity	33.275	35.355	34.091
Ratios			
Return of equity	-2,5%	-0,7%	-0,7%
Equity ratio	19,0%	28,5%	23,2%
Equity ratio (net cash)	26,1%	32,3%	28,4%

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.	

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Consolidated income statement for 01.01.2022 - 30.06.2022

	2022- H1	2021- H1	2021-FY
	DKK'000	DKK'000	DKK'000
Net sales	117,659	107,242	211,403
Gross profit	48,555	45,641	88,005
Staff costs	-42,194	-40,187	-78,333
Depreciation, amortisation and impairment losses	-5,427	-4,945	-9,026
Operating profit/loss	934	509	646
Other financial income	1,202	679	1,205
Other financial expenses	-2,891	-1,219	-2,957
Profit/loss before tax	-755	-31	-1,106
Tax on profit/loss for the year	-89	-220	-841
Profit/loss for the year	-844	-251	-1,947

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Consolidated balance sheet as at 30.06.2022

Assets	2022- H1 DKK'000	2021- H1 DKK'000	2021-FY DKK'000
Acquired intangible assets	11,019	8,326	11,367
Research and development projects	10,457	8,297	10,141
Goodwill	7,963	10,312	9,079
Intangible assets	29,439	26,935	30,587
Other fixtures and fittings, tools and equipment	3,274	3,369	3,321
Leasehold improvements	1,809	1,056	2,013
Property, plant and equipment	5,083	4,425	5,334
Deposits	989	800	985
Fixed assets investments	989	800	985
Fixed assets	35,511	32,160	36,906
Goods under production	30,519	22,958	30,885
Manufactured goods and goods for resale	11,007	8,577	13,416
Inventories	41,526	31,535	44,301
Trade receivables	32,042	25,726	22,254
Contract work in progress	5,677	5,159	4,296
Receivables from group enterprises	2,431	2,431	2,431
Deferred tax	4,415	2,134	2,944
Other receivables	706	5,557	4,305
Prepayments	4,971	4,698	2,720
Receivables	50,242	45,705	38,950
Cash	48,066	14,802	27,040
Current assets	139,834	92,042	110,291
Total assets	175,345	124,202	147,197

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Liabilities	2022- H1	2021- H1	2021-FY
	DKK'000	DKK'000	DKK'000
Contributed capital	14,513	14,513	14,513
Retained earnings	18,762	20,842	19,578
Equity	33,275	35,355	34,091
Deferred tax	392	0	0
Other provisions	982	1,058	982
Provisions	1,374	1,058	982
Other payables	3,469	3,522	3,797
Non-current liabilities other than provisions	3,469	3,522	3,797
Current portion of long-term liabilities other than provisions	358	313	720
Bank loans	88,010	43,741	62,229
Contract work in progress	0	3,773	4,247
Trade payables	31,888	17,471	24,372
Income tax payables	764	891	871
Other payables	16,207	18,078	15,888
Current liabilities other than provisions	137,227	84,267	108,327
Liabilities other than provisions	140,696	87,789	112,124
Equity and liabilities	175,345	124,202	147,197

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Consolidated statement of cash flows for 01.01.2022 - 30.06.2022

	2022-H1	2021-H1	2021-FY
	DKK'000	DKK'000	DKK'000
Operating profit/loss	934	509	646
Amortisation, depreciation and impairment losses	5,427	4,945	9,026
Working capital changes	-3,660	-11,358	-12,139
Cash flow from ordinary operating activities	2,701	-5,904	-2,467
Financial Income received	1,202	679	1,205
Financial expenses paid	-2,891	-1,219	-2,957
Income taxes refunded/(paid)	-1.889	-2,041	-2,552
Cash flow from operating activities	-877	-8,485	-6,771
Acquisition etc of intangible assets	-3,352	-13,249	-20,141
Acquisition etc of property, plant and equipment	-598	-1,032	-2,228
Earn-out regarding purchase of subsidiaries	0	-9	0
Cash flows from investing activities	-3,950	-14,290	-22,369
Share issue	0	1,386	1,500
Bank loans	25,782	18,861	37,318
Cash flows from financing activities	25.782	20,247	38,818
Increase/decrease in cash and cash equivalents	20,955	-2,528	9,678
Cash and cash equivalents beginning of period	27,040	17,098	17,098
Exchange rate adjustments on cash and cash equivalents	71	232	264
Cash and cash equivalents end of period	48,066	14,802	27,040
Cash and cash equivalents at end of period are composed of:			
Cash	48,066	14,802	27,040
Cash and cash equivalents end of period	48.066	14,802	27,040

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MANAGEMENT'S STATEMENT

The Executive Management and Board of Directors of WindowMaster have today adopted the interim financial statement for the first six months of 2022. The Financial report has not been audited or reviewed by the Company's independent auditors.

The consolidated financial statements have been prepared in accordance with the Danish Financial Statements Act. In our opinion, the Interim Financial Statements give a true and fair view of the operations, financial position, and results, and describes the significant risks and uncertainties facing the company.