



# Annual Report 2024

(unaudited)





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## Erria in brief

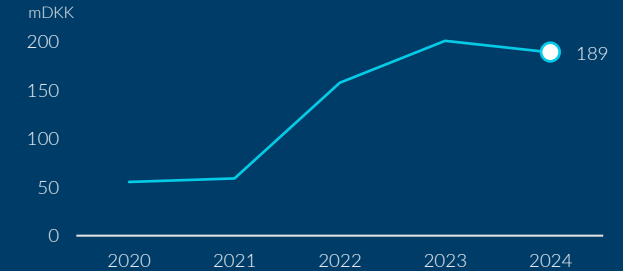
### A one-stop shop for maritime services

Erria is a Danish conglomerate involved in shipping, offshore operations, logistics, and trading, serving major international clients who outsource their maritime operations. The company has a significant presence in Asia, where it leverages its extensive 20+ years of experience in Vietnam and Singapore,

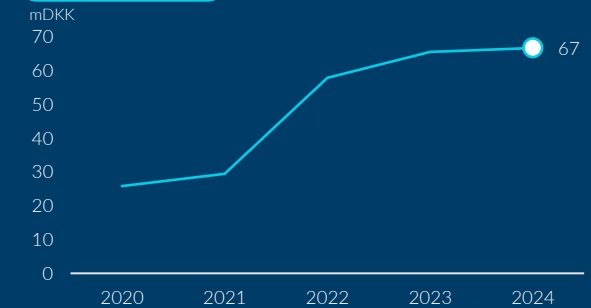
Erria offers a diverse range of services through close collaboration with its clients. Its key business sectors include Ship Management, Marine Warranty Surveying, and Offshore Personnel Services.

Additionally, Erria is involved in logistics through Erria Container Services in Vietnam, in service of life-saving and fire fighting equipment through Mermaid Maritime Vietnam, and in manufacturing and distribution of security seals through Cathay Seal in Singapore.

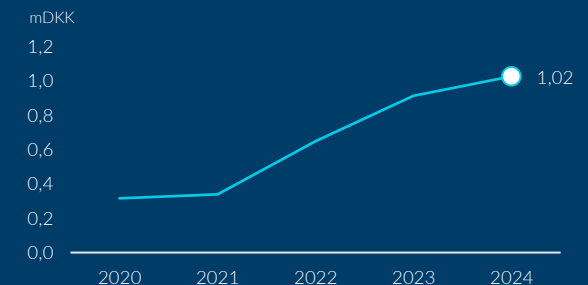
#### Revenue



#### Gross profit



#### Revenue per employee





# Erria in brief

## History

Established as a shipping company in 1992, Erria has evolved into a Danish conglomerate engaged in shipping, offshore operations, logistics, and trading.

Erria was listed on Nasdaq in 2007, reflecting its growth and successful positioning in the maritime and related industries.

The company caters to major international clients who outsource their maritime operations. With a significant presence in Asia, Erria strategically leverages its 20+ years' experience in Vietnam and Singapore.

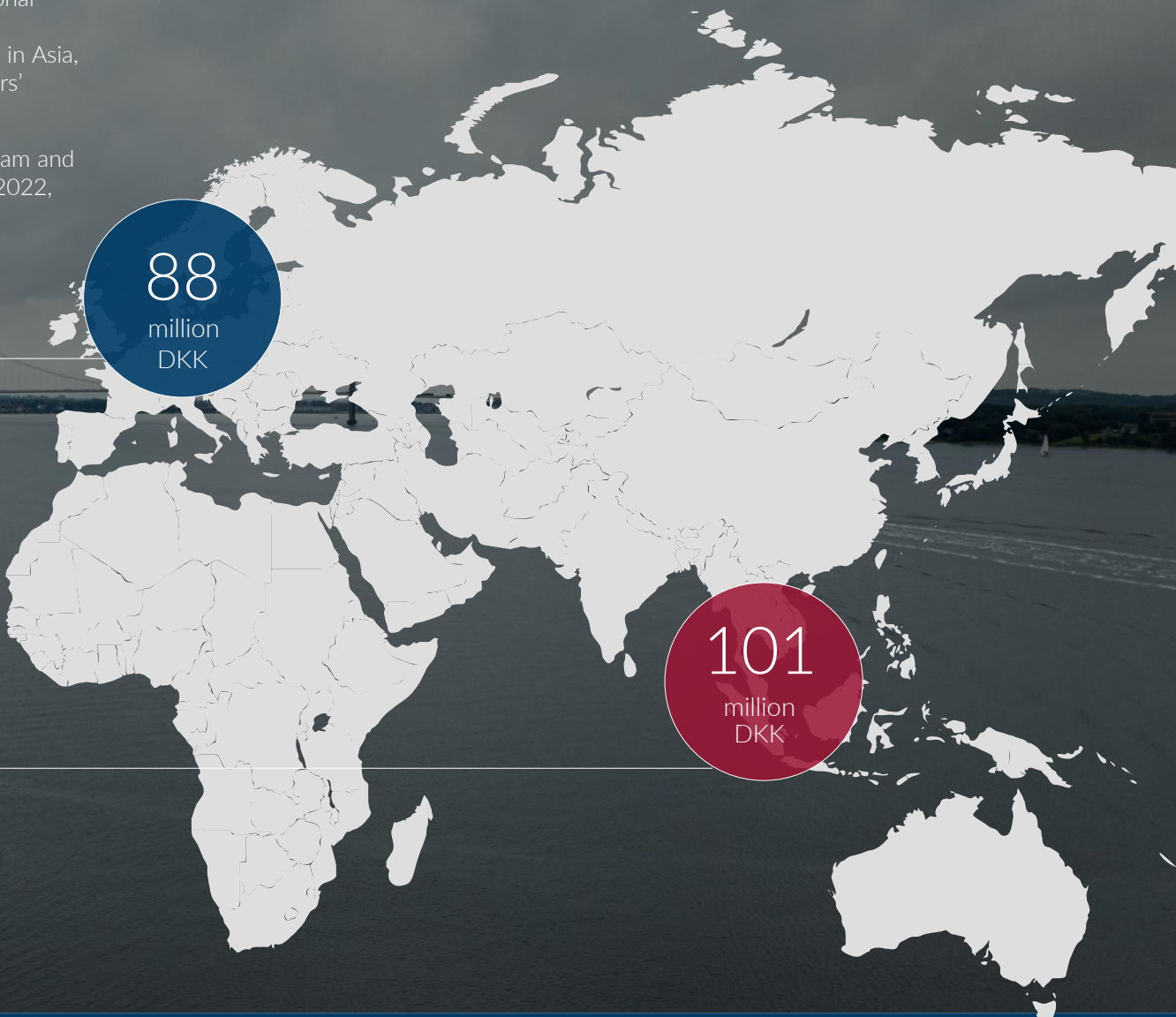
Erria acquired Mermaid Maritime Vietnam and Cathay Seal in Singapore in 2021 and 2022, respectively,

## Maritime Services

  Erria A/S

## International Subsidiaries

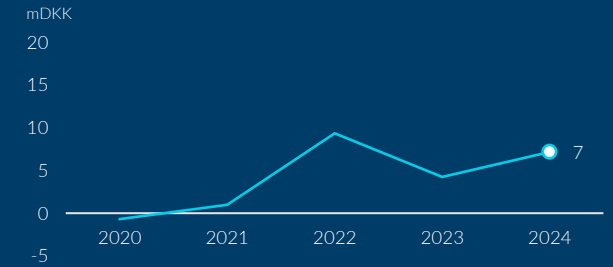
-   Erria Container Services Ltd.
-   Mermaid Maritime Vietnam Company Ltd.
-   Cathay Seal Pte Ltd.



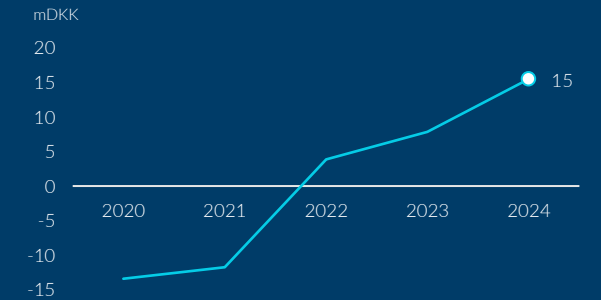
## 5-year overview

mDKK	2024	2023	2022	2021	2020
<b>Profit / loss</b>					
Revenue	189.413	201.199	157.931	59.076	55.457
Gross profit	66.617	65.511	57.845	29.440	25.799
EBITDA	10.372	7.812	13.214	1.785	94
EBIT	9.125	6.793	12.058	1.180	-492
Net financials	-433	-1.223	-739	-160	-238
Net profit/loss for the year	7.160	4.250	9.344	1.003	-691
<b>Balance sheet</b>					
Balance sheet total	72.243	67.597	69.138	26.631	16.952
Equity	15.490	7.823	3.855	-11.748	-13.424
<b>Cash flow</b>					
Cash flow from operating activities	5,287	3.406	11.533		
Cash flow from investing activities	-5.555	-203	-1.961		
- hereof investments in PPE	6.231	772	461		
Cash flow from financing activities	7,011	-5.094	-530		
Net cash flow	6.743	-1.891	9.042		
<b>Other data</b>					
Number of employees	185	221	244	175	176
<b>Ratios</b>					
Gross margin	35.2%	32.6%	36.6%	49.8%	46.5%
Profit margin	4.8%	3.4%	7.6%	2.0%	-0.9%
Return on assets	12.6%	10.1%	17.4%	4.4%	-2.90%
Solvency ratio	21.4%	11.6%	5.6%	-44.1%	-79.2%
Return on equity	61.4%	72.8%	N/A	N/A	N/A

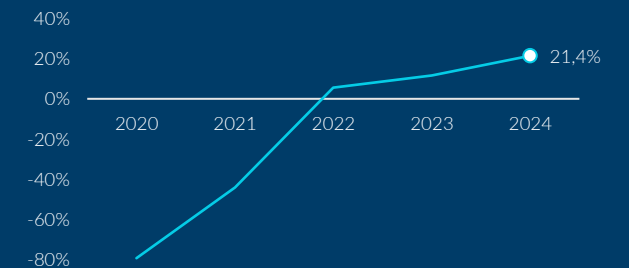
### Net profit



### Equity



### Solvency ratio





# Letter from the CEO

Positive net results for the fourth consecutive year in 2024 despite continued high geopolitical uncertainty, provides a strong platform for future growth. Expectations of higher growth and revenue in 2025 driven by increasing global maritime activity.

While revenue decreased slightly due to persistent challenges in the container market, operational efficiencies and strategic initiatives led to an improvement in profitability. A strong operating cash flow allowed us to repay all bank debt in 2024 and solidify the company's financial position.

## Maritime Services

Erria A/S maintained its critical role in the management of the Ørsted fleet in 2024, a cornerstone of the company's operations. The parent company, Erria A/S, continues its partnership with Ørsted, with a total value of up to DKK 500 million, remaining a central part of the group's diverse activities. Erria's Marine Warranty Services team successfully managed complex offshore projects, further strengthening Erria's reputation in the industry. Offshore Personnel Services also experienced growth, securing new contracts in the subsea cable market.

## Erria Container Services Ltd.

Erria Container Services (ECS) has navigated ongoing challenges stemming from reduced container trade volumes in Vietnam, driven by a shift in shipping routes as capacity has been occupied on vessels sailing south of Africa to avoid the Red Sea and Suez Canal due to the

Houthi conflict. To address these difficulties, the closure of the Haiphong depot and strategic workforce optimizations have significantly improved profitability per employee. These measures, combined with increased operational efficiency, highlight ECS's resilience and adaptability in a competitive market.

## Mermaid Maritime Vietnam Company Ltd.

Mermaid Maritime Vietnam had a record-breaking year in 2024, achieving remarkable milestones. The company strengthened its presence in Vietnam's offshore industry, delivering life-saving equipment and firefighting solutions under long-term agreements with prominent clients. Operational capacity was expanded, and new contracts in offshore wind and oil & gas further reinforced Mermaid's market leadership.

## Cathay Seal Pte Ltd.

Cathay Seal's performance remained strong, with the successful implementation of a three-year global agreement with Maersk. Investments in RFID technology advanced our product offerings, attracting interest from major global players. Cathay Seal's focus on innovation and quality solidified its position as a leader in high-security seals.

## Strategic Milestones during 2024

In 2024, we saw the benefits of higher integration and efficiency across subsidiaries, leveraging our conglomerate structure. Additionally, strengthened partnerships with key clients contributed to stable revenue streams and improved long-term growth prospects.

We extend our gratitude to our employees, clients, and partners for their unwavering support and contributions throughout 2024. Together, we look forward to achieving even greater success in 2025.

## Looking Ahead

Our focus remains on providing comprehensive maritime services, with an emphasis on client collaboration, geographical expansion, particularly in Asia, and diversification into trading activities.

We are committed to maintaining our position as a trusted partner in the maritime industry and exploring new opportunities, especially in offshore wind and expanding Cathay Seal's market presence.



**Thank you**

Thank you for your continued support as we navigate through these exciting times and lay the groundwork for sustained growth and success.

Sincerely,

**Henrik Andersen**  
CEO, Erria A/S



## Mission, vision and values

### Vision

We develop and simplify optimal maritime solutions. We provide high quality and cost-effective services to our customers

### Mission

We are our customers' preferred supplier of integrated maritime solutions

### Values

- A passion for excellence
- Open and honest
- Respectful to our customers, employees, and external stakeholders

## Customer base

Erria A/S is involved in shipping and shipping related activities worldwide.

Our customer base include global companies like:

# Business overview

## Maritime Services



Denmark

### Maritime Services

- Management and operation of ships on behalf of clients.
- Marine Warranty Survey
- Offshore Personnel Services

Workforce: 32 employees  
(2023: 31)

Revenue DKK 88m  
(2023: DKK 100m)

## International subsidiaries



Vietnam

### Erria Container Services Ltd

- Container depot handling
- Container maintenance

Workforce: 108 employees  
(2023: 148)

Revenue DKK 35m  
(2023: DKK 38m)



Vietnam

### Mermaid Maritime Vietnam Company Ltd.

- Service of lifesaving and firefighting equipment, ensuring safety compliance.

Workforce: 41 employees  
(2023: 38)

Revenue DKK 29m  
(2023: DKK 26m)



Singapore

### Cathay Seal Pte Ltd.

- Manufacturing and distribution of high-quality security seals

Workforce: 4 employees  
(2023: 4)

Revenue 36m  
(2023: DKK 37m)



# Strategy & Aspirations



## Our Strategy

Our overall strategy is to offer a customer-oriented product portfolio of shipping-related services in close partnership with customers.

We position ourselves as a trusted partner for international clients that are outsourcing their maritime operations.

We supply a comprehensive suite of maritime services that are bundled and supplied in combination with other services or partners. The aim is to supply the customer with an individualised solution, yet at a competitive price due to synergies and economies of scale.

The most important resource of Erria is our competent and motivated employees as well as our agile and flexible organisation. Our experience, expertise and willingness to adapt is what distinguishes us from our competitors.

We pursue growth through close collaboration with customers, geographical expansion in Asia, and strategic diversification into trading activities through our subsidiaries in Vietnam and Singapore.



# Strategy & Aspirations

## Our Aspirations

### Positive Workplace Culture

Internally, Erria Group boasts a positive and inclusive workplace culture. Employee engagement is high, and the organisation is recognised as an employer of choice.

The company invests in employee development, encourages innovation, and fosters a collaborative environment that attracts and retains top talent.

### A Leader in Sustainability

Erria Group is a leader in sustainability. The company has implemented eco-friendly practices, reduced its environmental footprint, and it actively contributes to social initiatives.

This commitment to sustainability has not only enhanced the company's reputation but also attracted environmentally conscious customers.

### Global Expansion

Erria Group has successfully expanded its operations globally, tapping into new markets and establishing a strong international presence.

This expansion has been guided by a thorough understanding of local markets, cultural nuances, and regulatory environments, allowing Erria Group to adapt its strategies effectively.

### Strong Financial Performance

Financially, Erria Group is thriving. The company has experienced consistent revenue growth, high profit margins, and created a healthy financial position.

This financial strength has enabled the company to reinvest in research and development, expand its market presence, and undertake strategic acquisitions.

### Innovation & Technology Excellence

Erria Group is at the forefront of innovation and technology adoption.

The company has successfully implemented cutting-edge technologies to enhance operational efficiency, improve product/service quality, and stay ahead of industry trends.

The organization is recognized for its commitment to staying innovative and agile.

### Market Leadership

Mermaid Maritime Vietnam and Cathay Seal has successfully established themselves as market leader in their industries.

Through strategic initiatives, innovative products/services, and effective marketing, Erria Group has gained a significant market share, out-pacing competitors and becoming the preferred choice for customers.

### A Diversified & Profitable Portfolio

The company's product or service portfolio is not only diversified but also highly profitable.

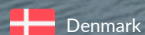
Erria Group has identified and capitalized on new business opportunities, expanded into emerging markets, and optimized existing offerings to cater to evolving customer need

### Stakeholder Satisfaction

Erria Group has built strong and positive relationships with its stakeholders, including customers, employees, investors, and the communities in which it operates

Stakeholders trust the company's leadership, appreciate its transparency, and feel confident in the long-term sustainability of Erria Group's business.





### Maritime Services

'Maritime Services' in Denmark encompass a comprehensive range of activities centred around overseeing the operational aspects of the Ørsted fleet.

Specializing in transporting wood chips, wood pellets, and dry bulk materials, ERRIA's responsibilities include ensuring strict compliance with international regulations, managing crew rotations and training, coordinating maintenance and repairs, as well as handling various logistics and administrative tasks associated with the fleet.

In addition to shipping operations, ERRIA's Offshore Personnel Services (OPS) plays a crucial role in connecting fiber optic installation companies with experienced contractors for offshore projects in telecommunications and power transmission. The services provided involve meticulous selection and provision of specialized personnel for cable laying and survey-and-installation vessels. OPS is strategically focused on expanding into the subsea contractors' market,

positioning itself for growth opportunities in 2024 and beyond.

ERRIA's Marine Warranty Surveying Activities (MWS) further contribute to the maritime landscape by assessing and mitigating risks associated with onshore and offshore marine construction operations. This involves independent third-party technical review and approval to enhance safety, reduce claims, and improve organizational efficiency.

The ERRIA MWS staff and associated personnel, recognized and approved by clients and underwriters, possess expertise in Compliance, Loss Prevention, Marine Surveying, and Marine Warranty Surveying. This has established ERRIA as a reputable contractor in the MWS sector, gaining recognition from rig operators and major players in the oil industry.



*Erria is responsible for overseeing the operational aspects of the Ørsted fleet.*

*The Ørsted fleet, under ERRIA's management, consists of two tugboats and four barges with capacities ranging from 9,000 to 15,000 deadweight tons (DWT), and it employs 24 Danish colleagues.*

*Throughout 2024, we implemented safety upgrades and environmental improvements, reinforcing our commitment to maintaining high productivity, stability, and a flexible fuel supply for Denmark's substantial energy production.*

*2025 will be a busy year, as three out of six Ørsted vessels will be docked for major upgrades to adapt to future requirements and regulations.*

*The contractual agreement between Ørsted and ERRIA, initiated in July 2022, remains in effect for five years, with an option to extend for two years.*



## Business areas



Vietnam

### Erria Container Services Ltd

Erria Container Services Ltd. (ECS), headquartered in Vietnam, specializes in delivering customized services to the shipping sector.

The core of ECS's operations revolves around the strategic storage of empty containers, meeting the unique requirements of both the shipping and container leasing industries. In addition to storage solutions, ECS extends its offerings to crucial services such as container cleaning, maintenance, and refurbishing, ensuring that containers are consistently in optimal condition for future use. A noteworthy aspect of ECS's expertise lies

in the repair and maintenance of reefer containers, specifically engineered for the secure transportation of high-value and delicate goods.

This holistic approach underscores ECS's dedication to improving the efficiency of shipping and leasing processes. Guided by a client-centric philosophy, ECS actively collaborates with shipping lines and container leasing firms to address their specific needs and preferences.



## Business areas



Vietnam

### Mermaid Maritime Vietnam Company Ltd.

Mermaid Maritime Vietnam operates as a key player in the marine and offshore industry, positioning itself as a provider of high-quality services and safety equipment. The company's notable growth in the conventional life-saving appliance and firefighting sector can be attributed to strategic contracts established by Mermaid's trading arm. These agreements with prominent blue-chip companies not only propelled immediate expansion but also ensured a consistent revenue stream for the foreseeable future.

The core of Mermaid's success lies in its proficiency in delivering top-tier products and establishing crucial supply agreements. These accomplishments not only fuel the company's ongoing growth but also establish it as a trustworthy and dependable partner within Vietnam's offshore industry.

The company's dedicated team expresses eagerness to initiate work, emphasizing their commitment to maintaining reliability as a partner in the maritime sector. Mermaid aims to make substantial contributions to safety and efficiency in Vietnam, aligning with their broader mission.

In essence, Mermaid Maritime's business model revolves around delivering exceptional services and safety equipment, strategically securing vital contracts, building a robust local presence, and upholding a steadfast commitment to safety and efficiency in the maritime sector. The company's success is rooted in its ability to consistently deliver quality and establish itself as a reliable partner, positioning it for sustained growth and prominence in the industry.





## Business areas



Singapore

### Cathay Seal Pte Ltd.

Cathay Seal Pte Ltd was founded to cater to the unique demands of specialized markets seeking security seals. Headquartered in Singapore, Cathay Seal designs, manufactures, and supplies security seals globally. The company's manufacturing operation is located in Ningbo, China, with production partners boasting two decades of experience in security seal manufacturing.

The company is committed to delivering high-quality, competitively priced security seals, labels, one-time-use bags, reusable bags, and RFID seals to meet diverse security requirements.

Typical customers are shipping lines, logistic companies, banks, cash-in transit companies, hospitals, casinos and government bodies.

Currently, Cathay Seal Pte Ltd is allocating resources towards the development of RFID technology in anticipation of the future global demand for heightened security in transportation. Acknowledging the escalating challenges and threats faced by supply chains, the company is confident that RFID technology has the potential to transform transportation security.

The objective is to establish a system that can effortlessly monitor and trace shipments, thereby improving efficiency and safeguarding the integrity of the supply chain. Cathay Seal anticipates that their future RFID technology will meet the increasing demand for transportation security and contribute to positive changes within the industry.



# Financial developments in 2024

## Financial Developments in 2024

At the beginning of 2024, Erria issued guidance for the year, including an anticipated revenue in the range of DKK 185-200m, EBIDTA DKK 5-7m and EBIT DKK 4-6m.

Three out of the group's four companies outperformed expectations, leading to an adjustment of forecasts on August 21, 2024 (Company Announcement no. 05/24).

Revenue decreased 6% to DKK 189m (2023: DKK 201m). The decline primarily stems from challenges in Erria Container Services, where activity was impacted by disruptions in the global container shipping market.

Total costs were reduced by 6.6%, from DKK 194.1m in 2023 to DKK 181.3m in 2024, reflecting successful cost

optimization and improved operational efficiency across the Group.

Gross profit continued to increase by 2% to DKK 67m (2023: DKK 66m), while the gross margin increased from 32.6% to 35.2%.

EBITDA increased 33% to DKK 10.4m (2023: DKK 7.8m) and EBIT increased 34% to DKK 9.1m (2023: DKK 6.8m).

Net profit amounted to DKK 7.2m in 2024 (2023: 4.3m) and the profit margin was 4.8% (2023: 3.4%).

Due to Erria's strong operational performance, the company was able to repay all bank debt in 2024. Our equity increased to DKK 15.5m (2023: 7.8m) and consequently, our solvency ratio increased to 21.4% (2023: 11.6%).

### Business activities in 2024

2024 was a transformative year for the Erria Group. Building on our diverse operations across shipping, offshore services, logistics, and trading, we made significant progress in cementing our position as a resilient and innovative conglomerate.

Erria A/S, Mermaid Maritime Vietnam, Erria Container Services (ECS) and Cathay Seal each played pivotal roles in delivering value to stakeholders, overcoming challenges, and achieving milestones.

While revenue decreased slightly due to persistent challenges in the container market, operational efficiencies and strategic initiatives enabled stable profitability.

Erria A/S maintained its critical role in the management of the Ørsted fleet in

2024, a cornerstone of the company's operations. The parent company, Erria A/S, continues its partnership with Ørsted, with a total value of up to DKK 500 million, remaining a central part of the group's diverse activities.

Erria's Marine Warranty Services team successfully managed complex offshore projects.

Offshore Personnel Services experienced growth, securing new contracts in the subsea cable market.

Mermaid Maritime Vietnam secured new contracts in offshore wind and oil & gas.

Cathay Seal secured a three-year global agreement with Maersk, solidifying its position as a leader in high-security seals



# Outlook for 2025

## Guidance for 2025

Erria Group anticipates robust performance and higher revenue in 2025.

The developments are expected to be supported in particular by the current strength and momentum in Cathay Seal and Mermaid Maritime Vietnam, driven by:

- Expansion in Maritime Trade: Leveraging Mermaid Maritime's extensive network to supply shipyards involved in Offshore Wind, Oil & Gas, and shipbuilding.
- Innovation in Logistics: Enhancing RFID-enabled security solutions at Cathay Seal to meet the dynamic demands of global clients and benefiting from a full year of operations under the fully implemented three-year contract with Maersk.

The Group benefits from the financial flexibility of being a conglomerate and from reduced risk by operating in different industries.

Despite an expected increase in revenue from DKK 189m in 2024 to DKK 200-220m in 2025, EBITDA is forecasted to decline slightly from DKK 10m in 2024 to DKK 5-8m in 2025.

The guidance factors in potential challenges that could impact profitability in 2025.

The expansion of Erria's maritime trading business through Mermaid Maritime and increased innovation in logistics within Cathay Seal require upfront investments. While these initiatives strengthen the company's long-term positioning, they may temporarily affect EBITDA as resources are allocated to growth initiatives.

The historically high level of geopolitical instability, combined with concerns over supply chain disruptions and potential trade conflicts, has an impact on operational costs and profitability. While Erria remains resilient, navigating these challenges requires agility and may temporarily affect margins.

## Outlook 2025

**Revenue: DKK 200-220m**  
(2024: DKK 189m)

**EBITDA: DKK 5-8m**  
(2024: DKK 10m)

**EBIT: DKK 4-7m**  
(2024: DKK 9m)



## Management



**Henrik N. Andersen**  
Group CEO since 2005

Formerly held onshore and offshore positions with Maersk, Torm A/S, Tschudi & Eitzen and Knud I. Larsen  
Trained and sailed as ship's master

## Board of Directors



**Søren Storgaard**  
Chairman of Erria A/S

- Owner/partner of DreistStorgaard Advokater A/S
- Board member in 25 companies
- Court of Appeal



**Kristian Svarrer**  
Vice Chairman of Erria A/S

- Group CEO of Harbour Group Holding
- Director of several entities in Denmark and Vietnam



**Sing King Ng**  
Board member of Erria A/S

- CEO of FSG TG Human Resource Pte. Ltd., Singapore
- Director of several entities in Singapore, Malaysia, Hong Kong, Thailand, China and Japan
- Bachelor of Electrical Engineering (Hons), 1988, National University of Singapore



## Business Risks

As a conglomerate, Erria is facing a spectrum of risks across its different business areas.

### Maritime Services

If Erria loses key customers, it may experience a significant reduction in revenue. Dependence on a few major clients increases vulnerability, especially if the departure of a key customer is not swiftly replaced.

If the prime customers alter their demands or service requirements, Erria needs to rapidly adapt. Failure to do so might result in operational inefficiencies and the potential loss of business. Shifts in the prime customers' demands may reflect broader market trends. Failure to align with these trends might lead to reduced competitiveness and relevance in the industry.

### Erria Container Services

Erria Container Services, being intricately involved in container storage and services, is vulnerable to disruptions in the global supply chain.

Natural disasters, geopolitical events, or trade disputes can impact container volumes and logistics operations, affecting revenue and operations.

### Mermaid Maritime Vietnam

Regulatory compliance is a significant concern for this business unit due to the complex nature of international and local maritime regulations. Dependency on a few key agreements exposes the company to risks if these contracts are not renewed, altered, or if there are disruptions in their execution.

The marine and offshore industry can be influenced by economic uncertainties, geopolitical events, and shifts in demand. Mermaid is susceptible to market volatility, impacting its revenue and growth.

### Cathay Seal

The container seal business faces the risk of counterfeit products, which could lead to revenue loss and damage the company's reputation.

Changes in trade policies and tariffs also pose a potential threat to the cost of goods and supply chain stability. The company's success is tied to the health of the container shipping and leasing industries. Economic downturns or a decline in global trade could lead to reduced demand.



## Sustainability

Erria Group remains committed to corporate social responsibility, focusing on sustainability, community engagement, and ethical business practices.

### Highlights 2024

In 2024, we initiated several CSR initiatives, including community development projects in Vietnam and environmental protection measures in our shipping operations. Our aim is to foster long-term positive impacts while supporting the UN Sustainable Development Goals.

In ECS, there is an ongoing focus on safety, working environment and waste management and the company is a leader within the industry in Vietnam.

Aligned with general standards in the shipping industry (MARPOL, Annex V)

requiring vessels to have measures in place for prevention of pollution by garbage from ships, Erria has also implemented waste management plans, and we use the best available techniques to reduce the environmental impact of waste management.

### Erria Group Sustainability Focus

Erria Group is committed to combating climate change by establishing targets for carbon emission reduction and adopting renewable energy sources.

The company will boost materials efficiency via life cycle assessments, waste reduction initiatives, and supplier collaboration.

Improvements in labor standards will involve employee training, third-party audits, and feedback mechanisms.

A responsible supply chain will be maintained through audits, supplier training, and increased transparency.

Prioritizing business ethics includes mandatory employee training, enhanced whistleblower protection, and external ethics reviews.

Stakeholder engagement will persist through regular surveys, partnerships, and transparent communication on ESG advancements.

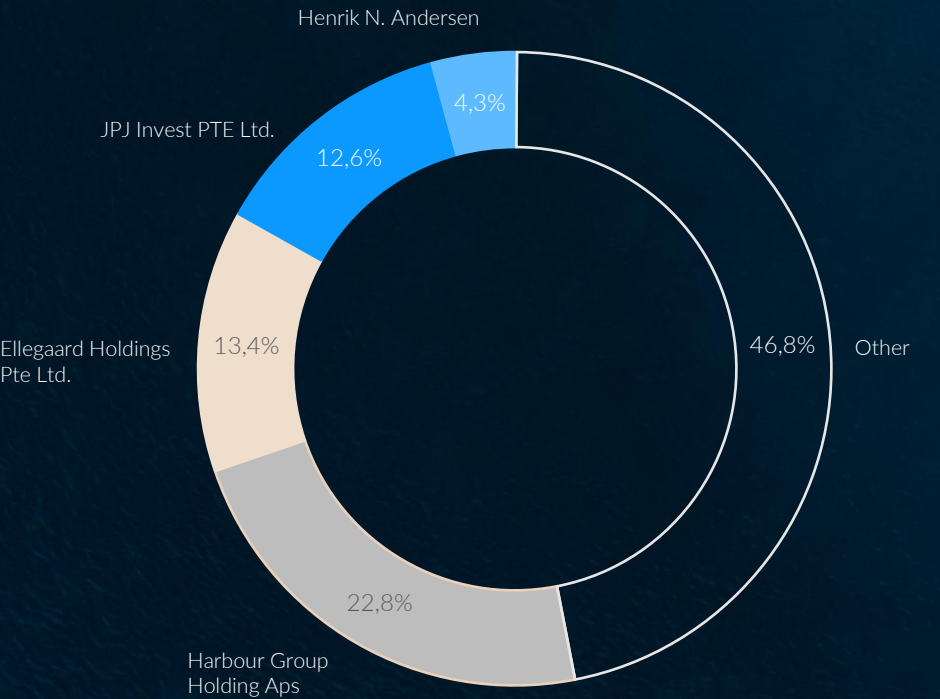
By integrating these initiatives into its sustainability framework, Erria Group intends to make meaningful contributions to environmental conservation, social responsibility, and ethical governance.



# Investor information

## Shareholder Structure

Erria A/S's shareholder distribution shows Harbour Group Holding APS as the largest shareholder with 22.82%. The top ten shareholders collectively hold more than two-thirds of the shares.



## Share Information

### Why invest in Erria:

- Solid foundation and presence in several international niche markets
- An asset light international mini-conglomerate
- Stable business in Denmark with growth potential in Asia
- Untapped growth and synergy potential
- Guidance met or exceeded 5 years in a row

### Listing:

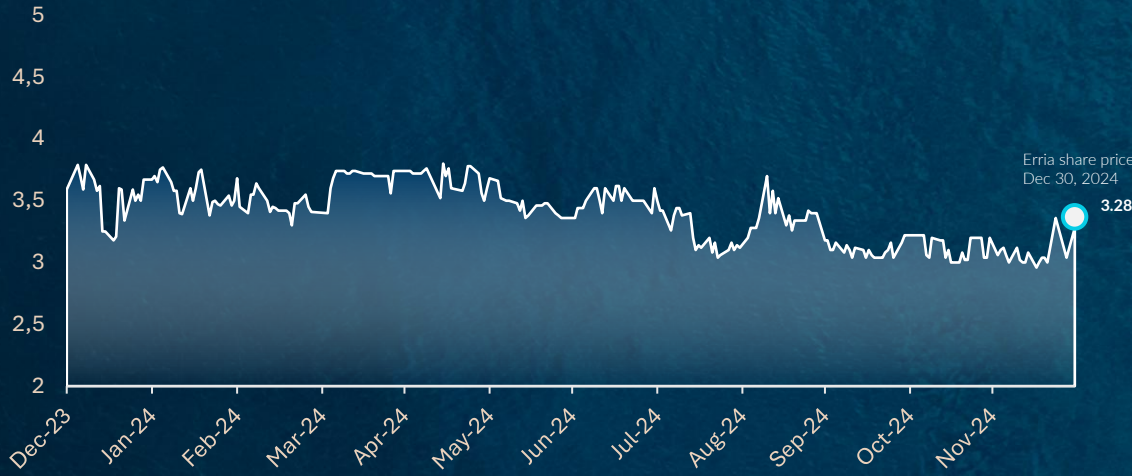
ERRIA's shares are listed on Nasdaq First North Growth Market Denmark:

**Ticker symbol:** ERRIA  
**ISIN code:** DK0060101483  
**Bloomberg code:** ERRI:DK  
**Reuters code:** ERRIA.CO  
**Number of shares:** 11,350,154

**Market cap End 2024:** DKK 37.2m  
**Shareholder return 2024:** -9%

### Financial Calendar 2025:

**03 Apr 2025:** AGM  
**21 Aug 2025:** Half year report





# Income statement 2024

## Income Statement

DKK '000

	Group		Parent	
	2024	2023	2024	2023
<b>Revenue</b>	<b>189,413</b>	<b>201,199</b>	<b>88,444</b>	<b>99,815</b>
Other operating income	2,304	751	0	0
Cost of sales	-102,213	-111,231	-42,514	-51,621
Other external expenses	-22,887	-25,208	-7,495	-7,564
<b>Gross profit/loss</b>	<b>66,617</b>	<b>65,511</b>	<b>38,535</b>	<b>40,630</b>
Staff expenses	-55,192	-57,299	-39,042	-38,030
Other operating expenses	-1,053	-400	0	0
<b>Profit/loss before depreciations and amortisations (EBITDA)</b>	<b>10,372</b>	<b>7,812</b>	<b>-607</b>	<b>2,600</b>
Depreciation and amortisation of intangible assets and property, plant and equipment	-1,247	-1,011	0	-54
<b>Profit/loss before financial income and expenses (EBIT)</b>	<b>9,125</b>	<b>6,801</b>	<b>-607</b>	<b>2,546</b>
Income from investments in subsidiaries	0	0	2,054	1,359
Financial income	457	269	68	59
Financial expenses	-890	-1,492	-687	-1,462
<b>Profit/loss before tax</b>	<b>8,692</b>	<b>5,578</b>	<b>828</b>	<b>2,502</b>
Tax on profit/loss for the year	-1,532	-1,328	0	0
<b>Net profit/loss for the year</b>	<b>7,160</b>	<b>4,250</b>	<b>828</b>	<b>2,502</b>



# Balance Sheet 31 December 2024

	Group		Parent	
Assets				
DKK '000	2024	2023	2024	2023
Goodwill	3,369	3,944	0	0
<b>Intangible assets</b>	<b>3,369</b>	<b>3,944</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment	4,779	1,236	0	0
<b>Property, plant and equipment</b>	<b>1,287</b>	<b>1,236</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	0	0	15,291	15,291
<b>Fixed asset investments</b>	<b>0</b>	<b>0</b>	<b>15,291</b>	<b>15,291</b>
<b>Fixed assets</b>	<b>9,435</b>	<b>5,180</b>	<b>15,291</b>	<b>15,291</b>
<b>Inventories</b>	<b>8,118</b>	<b>5,549</b>	<b>0</b>	<b>0</b>
Trade receivables	29,795	37,151	8,398	13,293
Other receivables	1,329	3,394	511	511
Deferred tax assets	34	50	0	0
Prepayments	2,380	2,033	993	989
<b>Receivables</b>	<b>33,538</b>	<b>42,628</b>	<b>9,902</b>	<b>14,793</b>
<b>Cash at bank and in hand</b>	<b>21,152</b>	<b>14,240</b>	<b>5,608</b>	<b>5,367</b>
<b>Current Assets</b>	<b>62,808</b>	<b>62,417</b>	<b>15,510</b>	<b>20,16</b>
<b>Assets</b>	<b>72,243</b>	<b>67,597</b>	<b>30,801</b>	<b>35,451</b>



# Balance Sheet 31 December 2024

	Group		Parent	
Liabilities and equity				
DKK '000	2024	2023	2024	2023
Share capital	11,350	11,350	11,350	11,350
Reserve for exchange rate conversion	-676	-1,183	0	0
Retained earnings	4,816	-2,344	-11,086	-11,914
<b>Equity</b>	<b>15,490</b>	<b>7,823</b>	<b>264</b>	<b>-564</b>
Other payables	5,284	0	0	3,75
<b>Long-term debt</b>	<b>5,284</b>	<b>0</b>	<b>0</b>	<b>3,750</b>
Credit institutions	13,729	12,002	12,481	8,252
Trade payables	19,989	24,277	8,273	7,121
Corporate tax payable	1,587	958	0	0
Other payables	6,376	8,678	1,159	3,033
Deferred income	9,788	13,859	8,624	13,859
<b>Short-term debt</b>	<b>51,569</b>	<b>59,774</b>	<b>30,537</b>	<b>32,265</b>
<b>Debt</b>	<b>56,753</b>	<b>59,774</b>	<b>30,537</b>	<b>36,015</b>
<b>Liabilities and equity</b>	<b>72,243</b>	<b>67,597</b>	<b>30,801</b>	<b>35,451</b>



# Cash flow statement 2024

## Cash flow statement

DKK '000

## Group

	2024	2023
Net profit for the year	7,160	4,250
Adjustments	3,603	3,323
Change in working capital	-4,156	-1,486
<b>Cash flow from operating activities before financial income and expenses</b>	<b>6,607</b>	<b>6,087</b>
Financial income	457	269
Financial expenses	-890	-1,492
<b>Cash flow from ordinary activities</b>	<b>6,174</b>	<b>4,864</b>
Corporation taxes paid	-887	-1,458
<b>Cash flow from operating activities</b>	<b>5,287</b>	<b>3,406</b>
Purchase of intangible asses	0	-39
Purchase of property, plant and equipment	-6,231	-772
Sale of property, plant and equipment	676	608
<b>Cash flow from investment activities</b>	<b>-5,555</b>	<b>-203</b>
Repayment of debt to credit institutions	0	-5,023
Increase in debt to credit institutions	1,727	0
Repayment of other long-term debt	0	-71
<b>Increase in other long-term debt</b>	<b>5,284</b>	<b>0</b>
<b>Cash flow from financing activities</b>	<b>7,011</b>	<b>-5,094</b>
<b>Cash flow for the year</b>	<b>6,743</b>	<b>-1,859</b>
Cash at bank and in hand at beginning of period	14,240	16,732
Currency adjustments	169	-601
<b>Cash at bank and in hand 31 December</b>	<b>21,152</b>	<b>14,240</b>





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