



NASDAQ OMX Copenhagen A/S
PO Box 1040
DK-1007 Copenhagen K

Roskilde, May 2020

RIAS A/S

HALF-YEAR REPORT FOR THE PERIOD

1 October 2019 – 31 March 2020

CVR 44 06 51 18

Company Announcement No 7 of 14. May 2020



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Management's Review

Company Announcement No 7 of 14 May 2020

The Board of Directors has today adopted the Interim Report for the period 1 October 2019 to 31 March 2020.

Highlights of H1:

Operating results:

- Revenue amounted to DKK 125,421k thus showing a 5.3% decrease on H1 2018/19. The main reason for the decrease is that H1 2018/19 saw a major Industry order that is not placed in the same period in 2019/20.
- Developments in the Industry Division reflect declining demand for semi-manufactures, both in the domestic market and in the export sector. Especially a few product areas in the visual sector have been declining. The processing area is developing as expected and is at last year's level.
- The revenue of the Building & Construction Division for both Q1 and Q2 was above the Q1 and Q2 2018/19 figures. A generally mild winter and a growing export share have contributed to the positive revenue development. New initiatives/solutions on the sales side were positively received by the markets and also contributed to an increased order intake in the first six months of the financial year.
- Capacity costs have been increasing compared to recent financial years. This is due to continued investments in strategic development areas, such as the processing area and exports, with a view to reinforcing our development going forward.
- Sales and financial performance for H1 2019/20 have so far been in line with expectations. However, the considerable spread of COVID-19 followed by the Danish Government's consistent shut-down of large parts of society make it impossible to predict the related implications and visibility in the markets. Against that background, the Company has suspended its outlook for both H2 and the annual results.

Henning Hess, CEO, comments as follows on the Interim Financial Statements 2019/20:

"Overall, H1 has been satisfactory and in line with expectations. The top and bottom lines show a slight decrease from H1 2018/19. The decline is, however, solely due to a major project in H1 last year and the underlying figures still confirm a good and stable development in our core business. The shut-down in both Denmark and our neighbouring countries due to the explosive development of COVID-19 has had a limited total impact in H1 2019/20. However, based on our experience from March, we have noted large differences in sales within the various customer groups. Some are growing steeply while others are feeling the full impact of the Corona crisis repercussions. The duration and effect of the crisis thus make visibility in the market difficult.

In the modest beginnings of the crisis, we have been working hard to offer solutions to the market that enable parts of our society to stay open while being able to observe healthcare aspects in order to protect employees and customers against virus spread. Particularly transparent materials

such as Plexiglas have been used for protection of staff in public spaces, eg foils for masks for healthcare professionals or solutions such as the so-called “sneeze screens” for protection in supermarkets and other stores. This work will continue at full speed in H2.

Financing:

The Company showed positive operating cash flows of DKK 5,247k for H1. This is primarily due to changes in working capital.


Investments:

Total net investments in intangible assets, property, plant and equipment and fixed asset investments aggregated an investment of DKK 3,258k for H1 2019/20 compared to an investment of DKK 2,004k for H1 2018/19. Investments in H1 2019/20 primarily comprised machinery for the processing area.

Outlook for H2 2019/20:

In its Stock Market Announcement No 6 of 26 March 2020, RIAS A/S suspended its outlook for the annual results for financial year 2019/20 and thus also the outlook for H2 2019/20.

Roskilde, 14 May 2020



Henning Hess
CEO

Financial Highlights

Income statement (DKK million)	1/10-2019- 31/3-2020	1/10-2018- 31/3-2019	1/10-2018- 30/9-2019
Revenue	125.4	132.3	285.3
Cost of sales	85.0	92.5	198.0
Gross profit	40.4	39.8	87.3
Capacity costs	35.3	36.0	75.2
Depreciation and amortisation	3.5	1.9	2.4
Profit/loss before special items	1.6	1.9	9.7
Special items	0.8	0.0	0.0
Profit/loss before financial income	0.8	1.9	9.7
Financial income	0.0	0.0	0.0
Financial expenses	0.3	0.2	0.3
Profit/loss before tax	0.5	1.7	9.4
Tax on profit/loss for the period	0.1	0.4	2.1
Net profit/loss for the period	0.4	1.3	7.3
Balance sheet, end of period (DKK million)			
Non-current assets	112.8	98.8	99.8
Current assets	102.5	106.3	119.5
Assets	215.3	205.1	219.3
Equity	162.3	161.8	167.7
Non-current liabilities	16.5	9.2	9.5
Current liabilities	36.5	34.1	42.1
Liabilities and equity	215.3	205.1	219.3
Cash flows (DKK million)			
Cash flows from operating activities	5.3	7.1	16.7
Cash flows from investing activities	-3.2	-2.0	-4.7
Cash flows from financing activities	-8.1	-5.7	-5.8
Total cash flows	-6.0	-0.6	-6.2
Average number of full-time employees	98	99	103

Financial ratios:

Accounting ratios:

Gross margin	32%	30%	31%
Profit margin before special items	1%	0%	0%
Profit margin	1%	1%	3%
Solvency ratio, end of period	75%	79%	76%

Share ratios:

Earnings per DKK 100 share	1.73	5.64	32
Earnings per DKK 100 share, diluted	1.73	5.64	25
Book value per DKK 100 share, end of period	704	703	727
Market price per DKK 100 share, end of period	378	434	434

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33 "Earnings per share".

Definitions of financial ratios:

Gross margin is calculated as gross profit in % of revenue.

Profit margin before special items is calculated as profit/loss before special items in % of revenue.

Profit margin is calculated as profit/loss before financials and tax in % of revenue.

Book value per DKK 100 share is calculated as equity end of period divided by 1/100 of the share capital.

Earnings per DKK 100 share are calculated as profit/loss for the period divided by 1/100 of the share capital after deduction of the Company's holding of own shares end of period.

Diluted earnings per DKK 100 share are calculated as profit/loss for the period divided by 1/100 of the share capital after deduction of the Company's holding of own shares end of period – diluted.

Solvency ratio is calculated as equity end of period in % of balance sheet total end of period.

Development in the Company's activities

Revenue for the period showed a decrease of DKK 6,943k from DKK 132,364k in 2018/19 to DKK 125,421k in 2019/20. The reason for the decrease is that H1 2018/19 saw a major Industry order that is not included in H1 2019/20.

The revenue of the Industry Division for the period showed a decrease of DKK 11,997k from DKK 96,499k in 2018/19 to DKK 84,502k in 2019/20. The reason for the decrease is that H1 2018/19 saw a major Industry order that is not included in H1 2019/20. Moreover, a few product areas in the visual sector have been declining.

The revenue of the Building & Construction Division showed an increase of DKK 5,055k from DKK 35,865k in 2018/19 to DKK 40,290k in 2019/20 due to higher activity with DIY centres as well as new product solutions that have increased revenue in existing markets.

Gross profit for the period showed an increase from H1 2018/19 despite lower revenue. Gross profit for 2018/19 amounted to DKK 39,836k and gross profit for 2019/20 amounted to DKK 40,391k. The gross margin ratio showed an increase from 30% in 2018/19 to 32% in 2019/20 despite continued keen competition, partly caused by a changed market approach.

Capacity costs including depreciation and amortisation for the period showed an increase of DKK 990k from DKK 37,863k in 2018/19 to DKK 38,773k in 2019/20, which is primarily attributable to continued investments in strategic sales areas with a view to reinforcing our sales development going forward.

The Company has incurred costs in H1 which Management does not consider related to the operating activities. These costs have therefore been classified as special items in the income statement. Special items for H1 2019/20 amounted to DKK 785k. The Company did not have any special items last year. The costs relate to payroll costs of double manning due to restructuring of inventory and processing.

Depreciation and amortisation showed an increase of DKK 1,561k from DKK 1,857k in H1 2018/19 to DKK 3,417k in H1 2019/20, which is due to investments in strategic areas as well as implementation of IFRS 16.

Net financial expenses for the period showed an increase of DKK 119k from DKK 197k in H1 2018/19 to DKK 316k in H1 2019/20. This is due to the effect of IFRS 16 with interest expenses being recognised in H1 2019/20.

Profit before financial income and expenses and special items amounted to DKK 1,618k for H1 2019/20 compared to DKK 1,973k for H1 2018/19, which is at budget level and thus in line with expectations.

Profit after tax for H1 2019/20 amounted to DKK 414k compared to DKK 1,340k for H1 2018/19.

Balance sheet and capital resources

The balance sheet total at 31 March 2020 showed an increase of DKK 10,214k from 31 March 2019 to DKK 215,347k, which is attributable to investments and to IFRS 16. Reference is made to note 7 for a description of the effect of IFRS 16.

Intangible assets showed a decrease from DKK 55,856k at 31 March 2019 to DKK 54,902k at 31 March 2020. The reduction in intangible assets is attributable to amortisation reduced by invest-

ments for the period. The most material intangible asset is goodwill of DKK 53,085k, which is attributable to the acquisitions of the activities in Rodena A/S and Nordisk Plast A/S.

Property, plant and equipment showed an increase of DKK 3,382k to DKK 46,313k from DKK 42,931k attributable to investments in strategic areas.

IFRS 16 was implemented in H1 2019/20 and lease assets amounted to DKK 11,549k.

Current assets showed a decrease of DKK 3,367k to DKK 102,583k from DKK 106,346k attributable to a reduction of inventories.

Inventories showed a decrease from DKK 30,151k at 31 March 2019 to DKK 25,685k at 31 March 2020.

Receivables were at an unchanged level, ending at DKK 45,514k at 31 March 2020 compared to DKK 45,678k at 31 March 2019.

Total liabilities showed an increase from DKK 43,383k to DKK 52,972k attributable to the implementation of IFRS 16.

Cash flows

Operating activities:

Cash flows from operating activities showed a decrease of DKK 4,202k in H1 2019/20 to DKK 2,933k, which is primarily attributable to changes in working capital.

Investing activities:

Cash flows from investing activities showed an increase from DKK 2,004k in H1 2018/19 to DKK 3,258k in H1 2019/20. Investments in machinery for the processing area have been made in the period.

Financing activities:

Cash flows from financing activities showed a decrease of DKK 2,314k due to the implementation of IFRS 16.

Cash and cash equivalents were unchanged at DKK 26,791k at 31 March 2020 compared to DKK 26,150k at 31 March 2019. The capital resources are regarded as satisfactory.

Special risks

Operating risks

Unforeseen price fluctuations and the loss of trading with major customers might affect the Company negatively compared to the earnings expectations; however, these are common risks in a commercial enterprise.

The shut-down in both Denmark and our neighbouring countries due to the explosive development of COVID-19 has had a limited total impact in H1 2019/20. However, based on our experience from March, we have noted large differences in sales within the various customer groups. Some are growing steeply while others are feeling the full impact of the Corona crisis repercussions.

Financial risks

The Company does not speculate in financial risks, and thus the Company's risk management is only directed towards control of financial risks that are a direct result of the Company's operations and financing.

The Company has no derivative financial instruments.

Interest rate risks

The Company does not enter into interest rate agreements to hedge against interest rate exposure as moderate changes in the level of interest will not have any material effect on earnings.

Credit risks

The Company's credit risks relate to trade receivables.

It is the Company's policy to take out credit insurance in respect of trade receivables to the extent possible. Trade receivables are assessed on a current basis, and provisions are made when necessary.

Foreign exchange risks

The Company is only to a limited extent exposed to exchange rate developments. Almost all trading takes place in DKK or EUR. As the foreign exchange risk relating to DKK/EUR is considered very small, the Company does not hedge its net debt in foreign currency.

Liquidity risks

The Company only has debts falling due within one year, see the balance sheet. Payment of the amount, DKK 31,8 million, can be fully covered by payments from receivables.

Knowledge resources

The Company has specific knowledge and competence within the area of trade in plastic semi-manufactures.

The Company attaches importance to attracting, retaining and contributing to the development of well-educated and motivated employees who can participate in safeguarding one of our core values, namely that of providing our customers with the best service.

During the first half-year 2019/20, the Company's number of full-time employees averaged 98, a decrease of 1 compared to the first half-year 2018/19.

Environment

The Company continuously strives to limit environmental impact. However, the environmental impact is in itself insignificant as the activities of the Company mainly comprise the distribution and sale of plastic semi-manufactured, but not manufacturing.

The Company is not involved in any environmental lawsuits.

Research and development activities

The Company has no specific research activities, but is continuously developing its business and competence.



Shareholder information

Share capital:

The Company's share capital, DKK 23,063k, is distributed on DKK 3,125k A shares and DKK 19,938k B shares.

A shares, which are non-negotiable instruments, carry 10 votes per DKK 100 share, see article 11 of the Articles of Association. B shares, which are negotiable instruments, carry 1 vote per DKK 100 share, see article 11 of the Articles of Association.

The B-shares are listed on NASDAQ OMX Copenhagen A/S.

The Board of Directors and the Executive Board do not hold any shares in RIAS A/S.

Any amendment of the Company's Articles of Association requires 2/3 of the share capital to be represented at the General Meeting, and the proposed amendment must be adopted by 2/3 both of the votes cast and of the share capital represented at the General Meeting.

Contact, Investor Relations:

For more information concerning investor relations and the share market, please contact:

Henning Hess, CEO
Tel: +45 46 77 00 00
E-mail: hh@rias.dk

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Half-year Report of RIAS A/S for the period 1 October 2019 – 31 March 2020.

The Half-year Report, which has not been audited or reviewed by the Company's auditor, is prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU as well as Danish disclosure requirements for listed companies.

In our opinion, the Half-year Report gives a true and fair view of the financial position at 31 March 2020 of the Company and of the results of the Company's operations and cash flows for the period 1 October 2019 – 31 March 2020.

Moreover, in our opinion, Management's Review gives a true and fair view of the development in the Company's activities and finances, the results for the period and the Company's financial position as a whole as well as a description of the most significant risks and elements of uncertainty to which the Company is exposed.

Roskilde, 14 May 2020
Executive Board:



Henning Hess
CEO

Board of Directors:



Gudrun Degenhart
Chairman



Steen Raagaard Andersen
Vice-chairman




Peter Swinkels



Dieter Wetzel



June Svendsen



Søren Koustrup

Statement of Comprehensive Income

Amounts in DKK '000	Note	1/10 2019- 31/3 2020	1/10 2018- 31/3 2019	1/10 2018- 30/9 2019
Revenue	4	125.421	132.364	285.370
Cost of sales		85.030	92.528	198.011
Gross profit		40.391	39.836	87.359
Distribution expenses		33.250	32.199	65.768
Administrative expenses		5.523	5.664	11.838
Profit/loss before Special items		1.618	1.973	9.753
Special items	2	785	0	0
Profit/loss before financial income and expenses		833	1.973	9.753
Financial income		51	26	54
Financial expenses		367	223	397
Profit/loss before tax		517	1.776	9.410
Tax on profit/loss for the period		-103	-436	-2.093
Net profit/loss for the period		414	1.340	7.317
Other comprehensive income		0	0	0
Comprehensive income for the period		414	1.340	7.317

Earnings per share:

Earnings per share	1.73	5.64	31.73
Earnings per share, diluted	1.73	5.64	31.73

Balance Sheet

Amounts in DKK '000	Note	31/3 2020	31/3 2019	30/9 2019
<u>Assets</u>				
Non-current assets				
Intangible assets	5	54.902	55.856	55.392
Property, plant and equipment	6	46.313	42.931	44.388
Right on use assets	7	11.549	0	0
Total non-current assets		112.764	98.787	99.780
Current assets				
Inventories	8	25.685	30.151	28.771
Receivables	9	45.514	45.678	54.209
Prepaid Tax		0	0	0
Prepayments		4.593	4.367	3.657
Cash at bank and in hand		26.791	26.150	32.900
Total current assets		102.583	106.346	119.537
Total assets		215.347	205.133	219.317
<u>Liabilities and equity</u>				
Equity		162.375	161.750	167.727
Liabilities				
Non-current liabilities				
Deferred tax		9.540	9.272	9.540
Lease liabilities		6.950	0	0
Total non-current liabilities		16.490	9.272	9.540
Current liabilities				
Lease liabilities		4.630	0	0
Trade payables and other Payables	10	31.749	33.675	40.352
Corporation tax		103	436	1.698
Total current liabilities		36.482	34.111	42.050
Total liabilities		52.972	43.383	51.590
Total liabilities and equity		215.347	205.133	219.317

Other notes, see pages 14 - 17

Statement of Changes in Equity

1 October 2019 – 31 March 2020

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2019	23.063	1.898	137.000	5.766	167.727
Comprehensive income for the Period	0	0	414	0	414
Dividend paid	0	0	0	-5.766	-5.766
Equity at 31 March 2020	23.063	1.898	137.414	0	162.375

1 October 2018 – 31 March 2019

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2018	23.063	1.898	135.449	5.766	166.176
Comprehensive income for the Period	0	0	1.340	0	1.340
Dividend paid	0	0	0	-5.766	-5.766
Equity at 31 March 2019	23.063	1.898	136.789	0	161.750

Cash Flow Statement

Amounts in DKK '000	1/10 2019 - 31/3 2020	1/10 2018 - 31/3 2019
Net profit/loss for the period	414	1.340
Adjustment for non-cash operating items etc:		
Tax on profit/loss for the period	103	436
Depreciation and amortisation	4.163	1.719
Profit or loss on sale of property, plant and equipment and financial assets	-78	0
Financial income	-51	-5
Financial expenses	367	180
Cash flows from operating activities before changes in working capital	4.919	3.670
Adjustment for changes in working capital:		
Changes in inventories	3.086	-4.336
Changes in receivables (and prepayments)	7.759	7.419
Changes in trade payables and other payables	-8.509	2.411
Cash flows before financial income and expenses and tax	7.255	9.164
Financial income, paid	11	5
Financial expenses, paid	-163	-180
Corporation tax paid	-1.856	-1.854
Cash flows from operating activities	5.247	7.135
Purchase of intangible assets	-13	-185
Purchase of property, plant and equipment	-3.323	-1.819
Sale of property, plant and equipment	78	0
Cash flows from investing activities	-3.258	-2.004
Payments on lease liability	-2.314	0
Dividend paid	-5.766	-5.766
Cash flows from financing activities	-5.766	-5.766
Cash flows for the period	-6.091	-615
Currency regulation cash	-18	-20
Cash and cash equivalents at 1 October	32.900	26.785
Cash and cash equivalents at 31 March	26.791	26.150

Notes

Note 1. Accounting policies

The Interim Report is presented in accordance with IAS 34, Presentation of Interim Reports, as adopted by the EU and Danish disclosure requirements relating to listed companies.

Except for the implementation of IFRS 16 and special items in the income statement for 2019/20, as described below, the accounting policies remain unchanged from those applied in the Annual Report for 2018/19.

Change of accounting policy

RIAS implemented IFRS 16 "Leases" at 1 October. The effect of the implementation is described below.

Effect of IFRS 16 "Leases"

IFRS 16 eliminates the difference between operating and finance leases requiring that leases be recognised in the lessee's balance sheet as an asset with a corresponding liability. The income statement is affected in that the lease payment now comprises two elements, depreciation of the leased asset and an interest expense on the liability. Previously, the lease payment was recognised in capacity costs.

Implementation and transitional provision applied

RIAS has decided to apply the simplified retrospective implementation of IFRS 16, thus implementing IFRS 16 at 1 October 2019 without restatement of comparative figures for prior years. The following transitional relief is available when implementing IFRS 16:

- Existing leases classified as operating leases under IAS 17 have been recognised at the present value of the remaining lease payments, discounted at RIAS's alternative borrowing rate at 1 October 2019 of 1.44%.

In connection with the implementation of IFRS 16, the following transitional provisions have been applied:

- Leases with a term of less than 12 months or leases of low value have not been recognised in the balance sheet.
- Contracts that were previously assessed in accordance with IAS 17 and IFRIC 4 not to contain a lease have not been reassessed to determine whether they contain a lease.
- Costs that relate directly to a contract have been excluded when determining the value of the leased asset.

Accounting policies

An assessment is made at the inception of the contract to determine whether the contract contains a lease. Where a lease is identified, a right of use of the leased asset (right-of-use asset) is recognised together with a corresponding lease liability at the starting date of the lease term.

The right-of-use asset is initially measured at cost corresponding to the lease liability recognised adjusted for any lease prepayments or directly related costs, including costs of dismantling and restoration. The lease liability is measured at the present value of lease payments in the lease term discounted at the implicit interest rate of the lease. In cases where the implicit interest rate cannot be determined, the marginal borrowing rate of the Company is applied.

When determining lease term extension, extension options are taken into account only if it is reasonably certain that the option will be exercised. The majority of the extension and termination options included can be exercised only by the Company, not by the respective lessors.

Subsequently, the right-of-use asset is measured less accumulated depreciation and impairment losses adjusting for any remeasurement of the lease liability. Depreciation is provided for under the straight-line method over the shorter of the lease term and the useful life of the right-of-use asset. The lease liability is measured at amortised cost using the effective interest method adjusting for any remeasurement or changes made to the lease. Any service components that can be separated from the lease are recognised separately. Where service components cannot be separated from the lease, the related payments are recognised as part of the lease liability.

Right-of-use assets and lease liabilities are not recognised if the lease relates to assets of low value, or if the lease term is 12 months or below. These are recognised on a straight-line basis over the lease term as an expense.

Accounting estimates and judgements

In connection with the recognition and measurement of leases, accounting judgements are made when determining right-of-use assets and lease liabilities. Estimates have been made with respect to the determination of lease term, exercise of extension options and applicable discount rates. Moreover, significant estimates have been made in determining these matters in relation to the implementation of IFRS 16.

Leased assets

Leased assets relate to the leasing of warehouse and office buildings, company cars, IT hardware and other office equipment.

Effect of implementation of IFRS 16

IFRS 16 has a small positive EBIT effect of DKK 46k and a negative EBT effect through an interest expense of DKK 85k.

The implementation has increased leased assets by DKK 13.6 million with a corresponding increase of lease liabilities. The Annual Report for 2018/19 stated the lease liability at DKK 5.2 million. The difference of DKK 8.4 million is due to Management having estimated a longer lease term for the building lease under IFRS 16.

NOTE 2. Special items

As of 1 October 2019, the Company has introduced the item "special items" as a separate line in the income statement. The purpose of recognising special items separately in the income statement is to improve transparency and to separate special items from ordinary activities. Special items comprise payroll costs in connection with double manning due to restructuring of the Company's inventory and processing.

DKK '000	H1 2019/20	H1 2018/19
Restructuring costs	785	0
Total	785	0

Note 3. Estimates

The preparation of the Half-year Report requires Management to make accounting estimates that affect the application of the accounting policies as well as the recognition of assets, liabilities, income and expenses. Actual results may differ from such estimates.

When preparing the Half-year Report, the most material estimates made by Management in connection with the application of the accounting policies and the most material uncertainty in this respect are the same as in connection with the preparation of the Financial Statements for 2017/18, to which reference is made.

Note 4. Revenue

	1 st half-year 2019/20	1 st half-year 2018/19
Sales, Industry	84.502	92.078
Sales, Construction	40.920	40.286
	125.422	132.364

Sales outside Denmark amount to 11,3% of the Company's revenue. All non-current assets are placed in Denmark.

Sales are distributed on a large number of different products and customers. No single customer accounts for more than 10% of total sales.

Note 5. – Intangible assets

	Goodwill	Customer relations	IT software	Under Construction	Total
Cost at 1 October 2019	53.085	1.000	14.124	0	68.209
Additions for the period	0	0	0	13	13
Disposals for the period	0	0	-2.397	0	-2.397
Cost at 31 March 2020	53.085	1.000	11.727	13	65.825
Amortisation at 1 October 2019	0	-724	-12.093	0	-12.817
Amortisation for the period	0	-32	-471	0	-503
Reversed depreciation on disposals for the period	0	0	2.397	0	2.397
Amortisation at 31 March 2020	0	-756	-10.167	0	-10.923
Carrying amount at 31 March 2020	53.085	244	1.560	13	54.902
Cost at 1 October 2018	53.085	1.000	13.609	325	68.019
Additions for the period	0	0	0	185	185
Disposals for the period	0	0	0	0	0
Cost at 31 March 2019	53.085	1.000	13.609	510	68.204
Amortisation at 1 October 2018	0	-662	-11.227	0	-11.889
Amortisation for the period	0	-31	-428	0	-459
Reversed depreciation on disposals for the period	0	0	0	0	0
Amortisation at 31 March 2019	0	-693	-11.655	0	-12.348
Carrying amount at 31 March 2019	53.085	307	1.954	510	55.856

Impairment test for Goodwill has been updated and management has concluded that there is no need for impairment.

Note 6. – Property, plant and equipment

	Land and buildings	Plant and machinery	Fixtures and fit- tings, tools and equipment	Under Construc- tion	Total
Cost at 1 October 2019	61.906	24.968	21.627	0	108.501
Disposals for the period	0	-915	-22	0	-937
Cost at 31 March 2020	61.906	25.404	21.671	1.906	110.887
Depreciation at 1 October 2019	-30.615	-14.295	-19.201	0	-64.111
Depreciation for the period	-375	-773	-246	0	-1.394
Reversed depreciation on disposals for the period	0	915	16	0	931
Depreciation at 31 March 2020	-30.990	-14.153	-19.431	0	-64.574
Carrying amount at 31 March 2020	30.916	11.251	2.240	1.906	46.313

Cost at 1 October 2018	61.906	20.896	21.433	77	104.312
Additions for the period	0	1.802	66	28	1.896
Disposals for the period	0	0	0	-77	-77
Cost at 31 March 2019	61.906	22.698	21.499	28	106.131
Depreciation at 1 October 2018	-29.869	-12.959	-19.111	0	-61.939
Depreciation for the period	-373	-636	-252	0	-1.261
Reversed depreciation on disposals for the period	0	0	0	0	0
Depreciation at 31 March 2019	-30.242	-13.595	-19.363	0	-63.200
Carrying amount at 31 March 2019	31.664	9.103	2.136	28	42.931

Note 7. Right on use assets

	Land & buildings	Other fixtures and fit- tings tools and equipment	Total
Cost at 1 October 2019 (IFRS 16)	10.160	3.457	13.617
Additions for the year		247	247
Disposals for the year			
Depreciation for the year	-1.563	-751	-2.314
Cost at 31 March 2020	8.597	2.952	11.549

Note 8. Inventories

Inventories are specified as follows:

	31/3 2020	31/3 2019
Goods for resale	27.832	32.397
Write-down at 1 October	-2.146	-2.246
Write-downs for the period	0	0
Write-down at 31 March	-2.146	-2.246
	25.685	30.151

Note 9. Receivables

	31/3 2020	31/3 2019
Trade receivables	44.405	43.793
Receivables from group enterprises	18	5
Other receivables	1.044	1.819
Corporation tax	47	61
	45.514	45.678

Write-down for bad debts is specified as follows:

Write-down at 1 October	-841	-556
Write-downs for the period	-135	-75
Write-down at 31 March	-976	-631

Note 10. Trade payables and other payables

	31/3 2020	31/3 2019
Trade payables	12.586	17.771
Payables to group enterprises	225	259
Accrued VAT	4.760	4.587
Holiday pay accrual	4.966	4.936
Other payables	9.211	6.122
	31.749	33.675

Note 11. Contingencies and other financial commitments

Since the issue of the Financial Statements 2018/19, there have been no significant changes that have not been disclosed in this Half-year Report.

Note 12. Related parties and related party transactions

There have been no significant changes with regard to related parties or the type and scope of related party transactions compared to that disclosed in the Financial Statements 2017/18.

Trade with companies in thyssenkrupp:	Amounts in DKK '000	
	2019/20	2018/19
Purchase of goods and services	1.964	1.960
There are no transactions with the parent company		
Key management personnel		
Legal assistance from Lund Elmer Sandager (Board Member)	122	157

Note 13. Subsequent events

After the Half-year Report balance sheet date, no significant events have occurred that have not been incorporated and sufficiently disclosed in this Half-year Report.