



NASDAQ OMX Copenhagen A/S
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Roskilde, May 2022

RIAS A/S

HALF-YEAR REPORT FOR THE PERIOD

1 October 2021 – 31 March 2022

CVR 44 06 51 18

Company Announcement No 8 of 18. May 2022

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Management's Review

Company Announcement No 8 of 18 May 2021

The Board of Directors has today adopted the half-year report for the period 1 October 2021 to 31 March 2022.

Highlights of H1:

Operating results:

- Revenue amounted to TDKK 151,498 thus showing a 7.4% increase compared to the first half of the financial year 2020/21. The increase is partly driven by price increases caused by increasing prices on raw materials, freight and energy prices.
- The development in the Industry Division reflects that the demand has been declining in both the domestic market and the export sector for semi-finished products but with rising prices. The development covers great variations within the demand from different industries where i.a. product areas in the visual sector have been declining. The processing area is developing as expected and at a higher level than last year.
- The revenue of the Building & Construction Division was above the same period in 2020/21. This partly reflects rising prices and a changed product mix.
- Capacity costs have decreased compared to the most recent financial year. This is despite rising energy costs, where electricity prices in particular have risen heavily. The costs for repair and maintenance of equipment and building are minimized as a result of previous years' investments. Investments have continued in strategic development areas such as the processing area and the export. This is in order to strengthen the development going forward.
- Sales and financial performance for the first half of the financial year 2021/22 exceeded the expectations and RIAS A/S has therefore had a positive development in relation to the expected target for the first half of 2021/22.

Henning Hess, CEO, comments as follows on the half-year financial Statements 2021/22:

"We are looking back at a very turbulent first half of the year. COVID-19, rising prices on energy and raw materials, heavy rising labour costs and transportation costs as well as the war in Ukraine have resulted in a somewhat special cocktail that has made it very difficult for us.

Despite this turbulent time, we have achieved a record turnover where the top line has grown by 7.4%. That is positive!

This development is driven by the enormous increases in raw materials, energy and transportation prices, which we have similarly had to implement in the market. At the same time, we experience a decline in the quantities allocated and in the margins that cause concern.

The concerns are substantiated by the fact that many planned projects within construction and industry are postponed or stopped completely as in many cases it is difficult to ensure proper project finances.

How this will affect us in the future is difficult to predict under the current conditions.”

Financing:

The Company showed positive operating cash flows before financial income and expenses and tax of DKK 2,314k for H1. After interest and paid company tax of DKK 4.833k the cash flow from operating activities are negative with a value of DKK 2,207k.

Investments:

Total net investments in intangible assets, property, plant and equipment and fixed asset investments aggregated an investment of DKK 2,018k for H1 2021/22 compared to an investment of DKK 4,100k for H1 2020/21. Investments in H1 2021/22 is primarily machinery for the processing area.

Outlook for H2 2021/22:

Based on the positive development in the first half of the year, and taking into account an uncertainty of the second half of the year, the Board of Directors now expects an adjusted EBIT result for the financial year 2021/22 in the range of DKK 15.0-17.0 million.

Roskilde, 18 May 2022



Henning Høss
 CEO

Financial Highlights

Income statement (DKK million)	1/10-2021- 31/3-2022	1/10-2020- 31/3-2021	1/10-2020- 30/9-2021
Revenue	151.5	141.1	308.4
Cost of sales	103.5	94.1	204.8
Gross profit	48.0	47.0	103.6
Capacity costs	39.7	40.1	85.5
Profit/loss before special items	8.3	6.9	18.1
Special items	0	1.0	1.5
Profit/loss before financial income	8.3	5.9	16.6
Financial items net	0.3	-0.4	-0.6
Profit/loss before tax	8.5	5.5	16.0
Tax on profit/loss for the period	1.9	1.2	3.4
Net profit/loss for the period	6.6	4.3	12.6
Balance sheet, end of period (DKK million)			
Non-current assets	122.4	125.2	124.2
Current assets	115.3	106.8	120.9
Assets	237.7	232.0	245.1
Equity	175.9	169.0	177.3
Deferred tax	9.5	9.5	9.5
Non-current liabilities	4.2	5.6	7.1
Current liabilities	48.2	47.9	51.2
Liabilities and equity	237.7	232.0	245.1
Cash flows (DKK million)			
Cash flows from operating activities	-2.2	-4.4	7.6
Cash flows from investing activities	-2.0	-4.1	-4.7
Cash flows from financing activities	-10.7	-8.4	-10.8
Total cash flows	-14.9	-16.9	-7.9
Average number of full-time employees	102	102	106

Financial ratios:

Accounting ratios:

Gross margin	32%	33%	34%
Profit margin before special items	5%	5%	6%
Profit margin	5%	4%	5%
Solvency ratio, end of period	74%	73%	72%

Share ratios:

Earnings per DKK 100 share, diluted	28.67	18.61	35
Book value per DKK 100 share, end of period	763	733	769
Market price per DKK 100 share, end of period	650	478	645

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 an increase of DKK 10,370k from DKK 141,128k in 2020/21 to DKK 151,498k in 2021/22. The reason for the increase is mainly due to price increases.

The revenue of the Industry Division for the period showed an increase of DKK 7,105k from DKK 89,781k in 2020/21 to DKK 96,886k in 2021/22. The reason for the increase is a higher price level due to higher prices for material, energy and freight. Moreover, a few product areas in the visual sector have had declining revenue but the processing has followed the expectations.

The revenue of the Building & Construction Division showed an increase of DKK 3,265k from DKK 51,347k in 2020/21 to DKK 54,612k in 2021/22 due to higher prices.

The activity with the DIY market was higher than expected but with lower volume compared to H1 2020/21.

Gross profit for the period showed an increase from H1 2020/21 which is due to higher revenue. Gross profit for 2021/22 amounted to DKK 48,011k and gross profit for 2020/21 amounted to DKK 47,024k.

The gross margin ratio showed a decrease from 33% in 2020/21 to 32% in 2021/22 because all areas have been affected by high price increases and it has been difficult to implement the increases in a timely manner due to contracts with certain customers.

Capacity costs including depreciation and amortisation for the period showed a decrease of DKK 455k from DKK 40,165k in 2020/21 to DKK 39,710k in 2021/22, which is primarily attributable to less maintenance and repair cost for machinery and buildings because of previous years investments. Investments were still made in strategic sales areas with a view to reinforcing our sales development going forward.

The Company has not incurred costs in H1 2021/22 which Management does not consider related to primary operating activities. Special items for H1 2020/21 amounted to DKK 1,035k and the costs in H1 2020/21 relate to demolition of old production building.

Depreciation excl. IFRS 16 showed a decrease of DKK 407k from DKK 2,370k in H1 2020/21 to DKK 1,963k in H1 2021/22, which is due to a fully depreciated ERP system.

Financial items were positive in H1 2021/22 due to a compensation of wrongly calculated bank fees in 2014.

Profit before financial income and expenses and special items amounted to DKK 8,301k for H1 2020/21 compared to DKK 6,859k for H1 2020/21, which is due to higher turnover and lower capacity costs.

Profit after tax for H1 2021/22 amounted to DKK 6,612k compared to DKK 4,292k for H1 2020/21.

Balance sheet and capital resources

The balance sheet total at 31 March 2022 showed an increase of DKK 5,662k from 31 March 2021 to DKK 237,728k.

Intangible assets showed a decrease from DKK 53,896k at 31 March 2021 to DKK 53,441k at 31 March 2022. The reduction in intangible assets is due to depreciations 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 a decrease of DKK 1,730k to DKK 59,354k.

Current assets showed an increase of DKK 8,515k to DKK 115,330k from DKK 106,815k and is due to higher stock value and receivables. The increase is mainly due to higher material prices and higher turnover.

Inventories showed an increase from DKK 34,083k at 31 March 2021 to DKK 36,410k at 31 March 2022. The main reason is increased material prices.

Receivables from sales increased due to higher activity level, ending at DKK 62,232k at 31 March 2022 compared to DKK 51,096k at 31 March 2021.

Total liabilities showed a decrease of DKK 1,198k to DKK 61,835k

Cash flows

Operating activities:

Cash flows from operating activities showed an increase of DKK 2,203k in H1 2021/22 to DKK -2,207k, which is primarily attributable to increased net profit.

Investing activities:

Cash flows to investing activities showed a decrease of DKK 2,082k from DKK 4,100k in H1 2021/21 compared to H1 2020/21. Investments done in H1 2021/22 is mainly for machinery to processing department.

Financing activities:

Cash flows from financing activities showed a decrease of DKK 2,205k due to higher dividend paid out to shareholders.

Cash and cash equivalents decreased to DKK 12,302k at 31 March 2022 compared to DKK 17,868k at 31 March 2021 due to the investments made in H1 and paid out vacation pay. The capital resources is considered as satisfactory.

Special risks

Operating risks

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

Financial risks

The Company does not speculate in financial risks, and 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, SEK or EUR. As the foreign exchange risk relating to DKK/EUR is considered very small, the Company does not hedge its net debt in EUR. The company receives payments from sales to Sweden which is done in SEK but this risk is considered minimized because incoming payments in SEK are converted immediately to DKK.

Liquidity risks

The Company only has debts falling due within one year, see the balance sheet. Payment of the amount, MDKK 41,6 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 finds it important to attract, retain and contribute 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 2021/22, the Company's number of full-time employees averaged 102, which is equivalent to the first half-year 2020/21.

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.

Contact, Investor Relations:

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

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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 2021 – 31 March 2022.

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 2021 of the Company and of the results of the Company's operations and cash flows for the period 1 October 2021 – 31 March 2022.

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, 18 May 2022
 Executive Board:



Henning Hess
 CEO

Board of Directors:



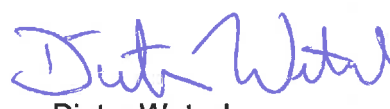
Astrid Meicherzyk
 Chairman



Steen Raagaard Andersen
 Vice-chairman



Nicolas Neuwirth



Dieter Wetzel



June Svendsen



Søren Koustrup

Statement of Comprehensive Income

Amounts in DKK '000	Note	1/10 2021- 31/3 2022	1/10 2020- 31/3 2021	1/10 2020- 30/9 2021
Revenue	4	151.498	141.128	308.466
Cost of sales		103.487	94.104	204.836
Gross profit		48.011	47.024	103.630
Distribution expenses		34.031	33.830	72.688
Administrative expenses		5.679	6.335	12.852
Profit/loss before Special items		8.301	6.859	18.090
Special items	3	0	1.035	1.467
Profit/loss before financial income and expenses		8.301	5.824	16.623
Financial income		639	60	95
Financial expenses		463	382	680
Profit/loss before tax		8.477	5.502	16.038
Tax on profit/loss for the period		-1.865	-1.210	-3.425
Net profit/loss for the period		6.612	4.292	12.613
Other comprehensive income		0	0	0
Comprehensive income for the period		6.612	4.292	12.613

Earnings per share:

Earnings per share	28.67	18.61	54.69
Earnings per share, diluted	28.67	18.61	54.69

Balance Sheet

Amounts in DKK '000	Note	31/3 2022	31/3 2021	30/9 2021
<u>Assets</u>				
Non-current assets				
Intangible assets	5	53.441	53.896	53.531
Property, plant and equipment	6	59.354	61.084	59.272
Right on use assets	7	9.604	10.271	11.387
Total non-current assets		122.399	125.251	124.190
Current assets				
Inventories	8	36.410	34.083	29.189
Receivables	9	62.232	51.096	60.845
Prepayments		4.387	3.768	3.860
Cash at bank and in hand		12.302	17.868	27.084
Total current assets		115.330	106.815	120.978
Total assets		237.728	232.066	245.168
<u>Liabilities and equity</u>				
Equity		175.894	169.033	177.354
Liabilities				
Non-current liabilities				
Deferred tax		9.479	9.533	9.479
Lease liabilities		4.195	5.596	7.123
Total non-current liabilities		13.674	15.129	16.602
Current liabilities				
Lease liabilities		5.521	4.800	4.337
Trade payables and other Payables	10	41.637	41.368	42.905
Corporation tax		1.002	1.736	3.970
Total current liabilities		48.160	47.904	51.212
Total liabilities		61.834	63.033	67.814
Total liabilities and equity		237.728	232.066	245.168

Other notes, see pages 15 - 19

Statement of Changes in Equity

1 October 2021 – 31 March 2022

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2021	23.063	1.898	144.321	8.072	177.354
Comprehensive income for the Period	0	0	6.612	0	6.612
Dividend paid	0	0	0	-8.072	-8.072
Equity at 31 March 2022	23.063	1.898	150.933	0	175.894

1 October 2020 – 31 March 2021

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2020	23.063	1.898	139.780	5.766	170.507
Comprehensive income for the Period	0	0	4.292	0	4.292
Dividend paid	0	0	0	-5.766	-5.766
Equity at 31 March 2021	23.063	1.898	144.072	0	169.033

Cash Flow Statement

Amounts in DKK '000	1/10 2021 - 31/3 2022	1/10 2020 - 31/3 2021
Net profit/loss for the period	6.612	4.292
Adjustment for non-cash operating items etc:		
Tax on profit/loss for the period	1.865	1.210
Depreciation and amortisation	4.415	5.145
Profit or loss on sale of property, plant and equipment and financial assets	0	0
Financial income	-636	-60
Financial expenses	460	383
Cash flows from operating activities before changes in working capital	12.716	10.970
Adjustment for changes in working capital:		
Changes in inventories	-7.221	-6.442
Changes in receivables (and prepayments)	-1.914	5.681
Changes in trade payables and other payables	-1.267	-12.611
Cash flows before financial income and expenses and tax	2.314	-2.401
Financial income, paid	542	6
Financial expenses, paid	-229	-211
Corporation tax paid	-4.833	-1.804
Cash flows from operating activities	-2.207	-4.410
Purchase of intangible assets	0	0
Purchase of property, plant and equipment	-2.018	-4.100
Sale of property, plant and equipment	0	0
Cash flows from investing activities	-2.018	-4.100
Payments on lease liability	-2.622	-2.723
Dividend paid	-8.072	-5.766
Cash flows from financing activities	-10.694	-8.489
Cash flows for the period	-14.919	-16.999
Currency regulation cash	137	-118
Cash and cash equivalents at 1 October	27.084	34.985
Cash and cash equivalents at 31 March	12.302	17.868

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.

The accounting policies remain unchanged from those applied in the Annual Report for 2020/21. The Annual Report for 2020/21 contains the full description and can therefore be found there.

Note 2. Accounting estimates and judgements

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 2020/21, to which reference is made.

Note 3. Special items

The Company has not had costs in H1 2021/22 which the management consider as special items. Special items in H1 2020/21 is demolition of old production building.

DKK '000	H1 2021/22	H1 2020/21
Restructuring costs	0	1.035
Total	0	1.035

Note 4. Revenue

Sales outside Denmark amounts to 16.9% of the total sale and 12.9% was to Sweden.

All non-current assets are placed in Denmark and sales are distributed on a large number of different products and customers and no customer amounts for more than 10% of the sales.

t.DKK	H1 2021/22			H1 2020/21		
	Industry division	Building division	Total	Industry	Building division	Total
DK	81.566	44.235	125.795	76.005	42.196	118.201
Sweden	10.016	9.501	19.517	9.253	8.501	17.754
Others	5.304	876	6.180	4.523	650	5.173
Total	96.886	54.612	151.498	89.781	51.347	141.128

Note 5. – Intangible assets

	Goodwill	Customer relations	IT software	Under Construction	Total
Cost at 1 October 2021	53.085	1.000	9.965	0	64.050
Additions for the period	0	0	0	0	0
Disposals for the period	0	0	0	0	0
Cost at 31 March 2022	53.085	1.000	9.965	0	64.050
Amortisation at 1 October 2021	0	-850	-9.669	0	-10.519
Amortisation for the period	0	-31	-59	0	-90
Reversed depreciation on disposals for the period	0	0	0	0	0
Amortisation at 31 March 2022	0	-881	-9.728	0	-10.609
Carrying amount at 31 March 2022	53.085	119	237	0	53.441
Cost at 1 October 2020	53.085	1.000	11.727	0	68.812
Additions for the period	0	0	0	0	0
Disposals for the period	0	0	0	0	0
Cost at 31 March 2021	53.085	1.000	11.727	0	65.812
Amortisation at 1 October 2020	0	-787	-10.632	0	-11.419
Amortisation for the period	0	-32	-465	0	-497
Reversed depreciation on disposals for the period	0	0	0	0	0
Amortisation at 31 March 2021	0	-819	-11.097	0	-11.916
Carrying amount at 31 March 2021	53.085	181	630	0	53.896

Impairment test for Goodwill has been evaluated 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 2021	66.382	32.089	22.021	0	120.492
Additions for the period	0	1.933	85	0	2.018
Disposals for the period	0	0	-74	0	-74
Cost at 31 March 2022	66.382	34.022	22.033	0	122.437
Depreciation at 1 October 2021	-26.553	-17.023	-17.644	0	-61.220
Depreciation for the period	-324	-1.124	-425	0	-1.873
Reversed depreciation on disposals for the period	0	0	10	0	10
Depreciation at 31 March 2022	-26.877	-18.147	-18.059	0	-63.082
Carrying amount at 31 March 2022	39.505	15.875	3.974	0	59.354

Cost at 1 October 2020	61.942	26.372	22.488	14.055	124.857
Additions for the period	10.401	5.838	1.916	0	18.155
Disposals for the period	0	0	0	-14.055	-14.055
Cost at 31 March 2021	72.343	32.210	24.404	0	128.957
Depreciation at 1 October 2020	-31.364	-14.958	-19.678	0	-66.000
Depreciation for the period	-455	-1.059	-359	0	-1.873
Reversed depreciation on disposals for the period	0	0	0	0	0
Depreciation at 31 March 2021	-31.819	-16.017	-20.037	0	-67.873
Carrying amount at 31 March 2021	40.524	16.193	4.367	0	61.084

Note 7. Right on use assets

	Land & buil- dings	Other fixtures and fittings tools and equipment	Total
Cost at 1 October 2021	15.598	5.014	20.612
Additions for the period	0	747	747
Disposals for the period	0	0	0
Cost at 31 March 2022	15.598	5.761	21.359
Depreciation at 1 October 2021	-6.319	-2.906	-9.225
Depreciation for the period	-1.546	-984	-2.530
Disposals of depreciations	0	0	0
Depreciations at 31 March 2022	-7.865	-3.890	-11.755
Cost at 31 March 2022	7.733	1.871	9.604

Note 7. Right on use assets continued

	Land & buildings	Other fixtures and fittings tools and equipment	Total
Cost at 1 October 2020	12.464	4.425	16.889
Additions for the period	0	801	801
Disposals for the period	0	-383	-383
Cost at 31 March 2021	12.464	4.843	17.307
Depreciation at 1 October 2020	-3.202	-1.628	-4.830
Depreciation for the period	-1.559	-1.030	-2.589
Disposals of depreciations	0	383	383
Depreciations at 31 March 2021	-4.761	-2.275	-7.036
Cost at 31 March 2021	7.703	2.568	10.271

Note 8. Inventories

	31/3 2022	31/3 2021
Inventories are specified as follows:		
Goods for resale	38.557	36.229
Write-down at 1 October	-2.146	-2.146
Write-downs for the period	0	0
Write-down at 31 March	-2.146	-2.146
	36.410	34.083

Note 9. Receivables

	31/3 2022	31/3 2021
Trade receivables	59.996	50.686
Receivables from group enterprises	40	2
Other receivables	1.337	407
Corporation tax	863	0
	62.232	51.095
Write-down for bad debts is specified as follows:		
Write-down at 1 October	-1.283	-1.227
Write-downs for the period	50	-67
Write-down at 31 March	-1.233	-1.294

Note 10. Trade payables and other payables

	<u>31/3 2022</u>	<u>31/3 2021</u>
Trade payables	17.215	14.921
Payables to group enterprises	389	312
Accrued VAT	7.271	5.906
Holiday pay accrual	1.721	5.935
Other payables	15.042	14.300
	<u>41.638</u>	<u>41.374</u>

Note 11. Contingencies and other financial commitments

Since the issue of the Financial Statements 2020/21, 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 2020/21. The company has bought less materials through thyssenkrupp compared to H1 2020/21.

Trade with companies in thyssenkrupp:	Amounts in DKK '000	
	2021/22	2020/21
Purchase of goods and services	3.077	3.921
There are no transactions with the parent company		
Key management personnel		
Legal assistance from Lund Elmer Sandager (Board Member)	177	131

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.