NASDAQ OMX Copenhagen A/S
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Roskilde, May 2026

RIAS A/S

HALF-YEAR REPORT FOR THE PERIOD

1 October 2025 – 31 March 2026

CVR 44 06 51 18

Company Announcement No 11 of 7 May 2026

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Management's Review

Company Announcement No 8 of 7 May 2026

The Board of Directors has today adopted the half-year report for the period 1 October 2025 to 31 March 2026.

Highlights of H1:

Operating results:

- Revenue amounted to MDKK 134.9 which is MDKK 2.9 lower than first half of the financial year 2024/25.

- The development in the Industry Division has shown stable performance in the first half of the year and activity has been satisfactory across geographies and industries. We continue to experience strong demand. The volume sold has been slightly higher compared to same period last year and the increase in turnover is therefore partly driven by higher volume sold.

- The revenue in the Building Division performed in line with budget during autumn but after new year it has been characterized by lower activity due to the severe winter weather in January and February and has contributed to a slower start at the beginning of the year. This is expected to be temporary.

- Capacity costs are on budget and slightly higher than same period in 2024/25 which is mainly due to investment in improving efficiency in IT, warehouse and quality.

- Replacement of diesel driven cars to electric cars is now completed and only one truck, which runs on diesel, is left and it will be replaced when we have a feasible option for it. The high focus on handling of waste from our customers has led to a higher amount of waste collected from our customers than in same period in 2024/25 and therefore more scrap being recycled.

Karsten Due, CEO, comments as follows on the half-year financial statements 2025/26:

A challenging first half – impacted by external disruption:

The first half of the financial year 2025/26 has shown a revenue level below our internal budget expectations. Activity was stable and in line with expectations during the first part of the period, with the business on budget up until the turn of the calendar year.

However, the early part of 2026 was impacted by a combination of external factors. Severe winter conditions slowed activity within construction-related segments, while geopolitical tensions in the Middle East disrupted supply chains and drove rapid increases in raw material prices.

These developments are unusual for our market and have impacted overall topline performance during the period.

Earnings impacted by market volatility – but strategic initiatives progressing:

As anticipated, the period has been marked by increased pressure from external factors, particularly related to pricing and supply chain dynamics. This has influenced our earnings level, which remains below budget.

We maintain a strong focus on operational efficiency, while continuing to execute on our strategic initiatives. The implementation of our new ERP system is progressing according to plan, and we are beginning to see the effect of improved processes and tighter follow-up across the organisation.
In parallel, our new logistics setup in Randers has been completed and is now fully operational, providing a stronger and more efficient platform for future growth.

Strong foundation for the second half and beyond:

Despite the challenges in the first half, the underlying business remains solid. Our diversified business across multiple segments continues to provide a strong and resilient foundation.

While external uncertainty remains – particularly within pricing and market activity – we are confident that our strategic direction positions us well for the coming quarters. Our focus remains on strengthening profitability, enhancing customer experience, and creating long term value.

Outlook for H2 2025/26:

Based on the development in the first half and the continued volatility in market conditions, the Board of Directors maintains its previously communicated guidance for the financial year 2025/26, expecting an adjusted EBIT result in the range of DKK 12–15 million.

Based on current trading and the impact of the external disruptions experienced at the beginning of 2026, performance is expected to be in the lower end of the range.

The outlook reflects continued uncertainty related to pricing, supply chain stability, and market activity. While we continue to execute on our strategic initiatives, we remain focused on cost control, operational flexibility, and protecting profitability in a volatile market environment.

Roskilde, 7 May 2026

Karsten Due
CEO

Financial Highlights

Income statement (DKK million)	1/10-2025-31/3-2026	1/10-2024-31/3-2025	1/10-2024-30/9-2025
Revenue	134.9	137.8	303.1
Cost of sales	93.3	93.9	204.7
Gross profit	41.6	43.9	98.4
Capacity costs	44.8	42.9	85.2
Profit/loss before special items	-3.2	0.9	13.2
Special items	3.4	0.3	0.3
Profit/loss before financial income	-6.6	0.6	12.9
Financial items net	0.6	0.2	0.1
Profit/loss before tax	-7.2	0.8	12.8
Tax on profit/loss for the period	1.6	-0.2	-3.2
Net profit/loss for the period	**-5.6**	**0.6**	**9.6**
Balance sheet, end of period (DKK million)			
Non-current assets	150.6	113.2	117.0
Current assets	109.9	120.0	132.8
Assets	**260.5**	**233.2**	**249.8**
Equity	181.7	184.3	192.8
Deferred tax	10.3	10.0	10.0
Non-current liabilities	28.2	1.1	1.7
Current liabilities	40.3	37.8	44.8
Liabilities and equity	**260.5**	**233.2**	**249.8**
Cash flows (DKK million)			
Cash flows from operating activities	-4.0	-11.9	13.2
Cash flows from investing activities	-8.1	-0.6	-5.9
Cash flows from financing activities	-9.5	-10.1	-13.8
Total cash flows	**-21.6**	**-22.6**	**-6.5**
Average number of full-time employees	**105**	**104**	**101**

Financial ratios:			
Accounting ratios:			
Gross margin	30%	32%	32%
Profit margin before special items	-2%	1%	4%
Profit margin	-5%	1%	4%
Solvency ratio, end of period	70%	79%	77%
Share ratios:			
Profit per DKK 100 share	-24.3	2.69	39.46
Equity value per DKK 100 share, end of period	788	799	838
Market price per DKK 100 share, end of period	675	625	655

The rations have been calculated in accordance with the definitions below. Profit per share which have been calculated in accordance with IAS 33.

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

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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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 2025 – 31 March 2026.

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 2026 of the Company and of the results of the Company's operations and cash flows for the period 1 October 2025 – 31 March 2026.

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, 7 May 2026

Executive Board:

Karsten Due	**Dannie Michaelsen**
CEO	CFO

Statement of Comprehensive Income

Amounts in DKK '000	Note	1/10 2025-31/3 2026	1/10 2024-31/3 2025	1/10 2024-30/9 2025
Revenue	3	134.911	137.798	303.111
Cost of sales		-93.275	-93.952	-204.729
Gross profit		**41.636**	**43.873**	**98.382**
Distribution expenses		-40.098	-38.505	-71.880
Administrative expenses		-4.758	-4.447	-13.345
Profit before special items		**-3.220**	**885**	**13.157**
Special items	4	-3.449	281	299
Profit/loss before financial income and expenses.		**-6.669**	**605**	**12.858**
Financial income		160	563	682
Financial expenses		-679	-372	-753
Profit/loss before tax		**-7.188**	**796**	**12.787**
Tax on profit/loss for the period		1.581	-175	-3.198
Net profit/loss for the period		**-5.607**	**621**	**9.588**
Other comprehensive income		0	0	0
Comprehensive income for the period		**-5.607**	**621**	**9.588**

Earnings per share:			
Earnings per share	-24.31	2.69	41.57
Earnings per share, diluted	-24.31	2.69	41.57

Balance Sheet

Amounts in DKK '000	Note	31/3 2026	31/3 2025	30/9 2025
Assets				
Non-current assets				
Intangible assets	5	56.270	53.206	54.555
Property, plant and equipment	6	61.926	55.757	57.675
Right on use assets	7	32.432	4.270	4.732
Total non-current assets		**150.628**	**113.223**	**116.962**
Current assets				
Inventories	8	36.918	40.117	29.715
Receivables	9	54.338	54.935	64.317
Prepayments		3.144	5.306	4.424
Cash at bank and in hand		12.348	18.132	34.347
Corporation tax		3.162	1.506	0
Total current assets		**109.910**	**119.996**	**132.803**
Total assets		**260.538**	**233.229**	**249.765**
Liabilities and equity				
Equity		**181.690**	**184.326**	**192.793**
Liabilities				
Non-current liabilities				
Deferred tax		10.332	9.982	10.041
Lease liabilities		28.189	1.157	1.751
Total non-current liabilities		**38.521**	**11.139**	**11.792**
Current liabilities				
Lease liabilities		4.514	3.462	3.002
Trade payables and other Payables	10	35.813	34.302	40.301
Corporation tax		0	0	1.377
Total current liabilities		**40.327**	**37.764**	**44.680**
Total liabilities		**78.848**	**48.903**	**56.972**
Total liabilities and equity		**260.538**	**233.229**	**249.765**

Other notes, see pages 13 - 16

Statement of Changes in Equity

1 October 2025 – 31 March 2026

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2025	23.063	1.898	162.336	5.996	193.293
Comprehensive income for the Period	0	0	-5.607	0	-5.607
Dividend paid	0	0	0	-5.996	-5.996
Equity at 31 March 2026	**23.063**	**1.898**	**156.729**	**0**	**181.690**

1 October 2024 – 31 March 2025

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend	Total
Equity at 1 October 2024	23.063	1.898	158.744	8.533	192.238
Comprehensive income for the Period	0	0	621	0	621
Dividend paid	0	0	0	-8.533	-8.533
Equity at 31 March 2025	**23.063**	**1.898**	**159.207**	**0**	**184.326**

Cash Flow Statement

Amounts in DKK '000	1/10 2025 - 31/3 2026	1/10 2024 - 31/3 2025
Net profit/loss for the period	-5.607	621
Adjustment for non-cash operating items etc:		
Tax on profit/loss for the period	-1.581	175
Depreciation and amortisation	5.238	4.304
Profit or loss on sale of property, plant and equipment and financial assets	225	0
Financial income	-160	-563
Financial expenses	679	372
Cash flows from operating activities before changes in working capital	**-1.206**	**4.909**
Adjustment for changes in working capital:		
Changes in inventories	-7.203	-10.930
Changes in receivables (and prepayments)	9.979	13.754
Changes in trade payables and other payables	-1.344	-13.316
Cash flows before financial income and expenses and tax	**226**	**-5.583**
Financial income, paid	81	418
Financial expenses, paid	-169	-184
Corporation tax paid	-4.128	-6.572
Cash flows from operating activities	**-3.990**	**-11.921**
Purchase of intangible assets	-1.812	0
Purchase of property, plant and equipment	-6.239	-619
Sale of property, plant and equipment	0	0
Cash flows from investing activities	**-8.051**	**-619**
Payments on lease liability	-3.531	-1.543
Dividend paid	-5.996	-8.533
Cash flows from financing activities	**-9.527**	**-10.076**
Cash flows for the period	**-21.568**	**-22.616**
Currency regulation cash	-431	-43
Cash and cash equivalents at 1 October	34.347	40.791
Cash and cash equivalents at 31 March	**12.348**	**18.132**

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 2024/25. The Annual Report for 2024/25 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 2024/25, to which reference is made.

Note 3. Revenue

Sales outside Denmark amounts to 17.1% of the total sale and 13.5% was to Sweden.
All non-current assets are placed in Denmark and sales are distributed on a large number of different products and customers. One single customer account for more than 10% of the sales. Sale to this customer amounts to MDKK 16.8 in first half 2025/26 compared to MDKK 15.6 in first half 2024/25

t.DKK	H1 2025/26			H1 2024/25		
	Industry division	**Building division**	**Total**	**Industry**	**Building division**	**Total**
DK	79.153	32.670	111.823	73.400	42.932	116.332
Sweden	10.069	8.149	18.218	9.418	6.879	16.297
Others	3.946	923	4.869	4.232	927	5.160
Total	**93.168**	**41.742**	**134.910**	**87.050**	**50.739**	**137.789**

Note 4. Special Items

	31/3 2026	31/3 2025
Special Items	3.449	281

Special items in the first half of the year are cost for implementing a new ERP system and mowing expenses to a new warehouse. These costs are considered as one-time costs and the management considers them as being a non-recurring item. In order to make a comparison across years it has been decided to show these as special items in the profit and loss.

Note 5. – Intangible assets

	Goodwill	Customer relations	IT soft-ware	Under Con-struction	Total
Cost at 1 October 2025	53.085	1.000	10.090	1.362	65.537
Additions for the period	0	0	305	1.507	1.812
Disposals for the period	0	0	0	0	0
Transfers	0	0	964	-964	0
Cost at 31 March 2026	53.085	1.000	11.359	1.905	67.349
Amortisation at 1 October 2025	0	-1.000	-9.982	0	-10.982
Amortisation for the period	0	0	-97	0	-97
Reversed depreciation on disposals for the period	0	0	0	0	0
Amortisation at 31 March 2026	0	-1.000	-10.079	0	-11.079
Carrying amount at 31 March 2026	**53.085**	**0**	**1.280**	**1.905**	**56.270**
Cost at 1 October 2024	53.085	1.000	9.965	0	64.050
Additions for the period	0	0	125	0	125
Disposals for the period	0	0	0	0	0
Cost at 31 March 2025	53.085	1.000	10.090	0	64.175
Amortisation at 1 October 2024	0	-1000	-9.965	0	-10.965
Amortisation for the period	0	0	-4	0	-4
Reversed depreciation on disposals for the period	0	0	0	0	0
Amortisation at 31 March 2025	0	-1000	-9.969	0	-10.969
Carrying amount at 31 March 2025	**53.085**	**0**	**121**	**0**	**121**

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 fittings, tools and equipment	Under construction	Total
Cost at 1 October 2025	66.447	39.856	23.388	4.249	133.940
Additions for the period	177	2.409	3.599	54	6.239
Disposals for the period	0	-3.888	-1.941	0	-5.829
Transfers	0	0	1.110	-1.110	0
Cost at 31 March 2026	66.624	38.377	26.156	3.193	134.350
Depreciation at 1 October 2025	-28.228	-27.329	-20.708	0	-76.265
Depreciation for the period	-196	-1.406	-365	0	-1.967
Reversed depreciation on disposals for the period	0	3.888	1.920	0	5.808
Depreciation at 31 March 2026	-28.424	-24.847	-19.153	0	-72.424
Carrying amount at 31 March 2026	**38.200**	**13.530**	**7.003**	**3.193**	**61.926**
Cost at 1 October 2024	66.447	39.798	23.396	0	129.641
Additions for the period	0	0	494	0	494
Disposals for the period	0	0	0	0	0
Cost at 31 March 2025	66.447	38.798	23.890	0	130.135
Depreciation at 1 October 2024	-27.839	-24.653	-20.022	0	-72.514
Depreciation for the period	-194	-1.312	-358	0	-1.864
Reversed depreciation on disposals for the period	0	0	0	0	0
Depreciation at 31 March 2025	-28.033	-25.965	-20.380	0	-74.378
Carrying amount at 31 March 2025	**38.414**	**13.833**	**3.510**	**0**	**55.757**

Note 7. Right on use assets

	Land & buildings	Other fixtures and fittings tools and equipment	Total
Cost at 1 October 2025	19.942	6.000	25.942
Additions for the period	28.962	1.912	30.874
Disposals for the period	-19.942	0	-19.942
Cost at 31 March 2026	**28.962**	**7.912**	**36.874**
Depreciation at 1 October 2025	-18.766	-2.444	-21.210
Depreciation for the period	-1.900	-1.274	-3.174
Disposals of depreciations	19.942	0	19.942
Depreciations at 31 March 2026	**-724**	**-3.718**	**-4.442**
Cost at 31 March 2026	**28.238**	**4.194**	**32.432**

	Land & buildings	Other fixtures and fittings tools and equipment	Total
Cost at 1 October 2024	18.766	4.740	23.506
Additions for the period	0	936	936
Disposals for the period	0	0	0
Cost at 31 March 2025	**18.766**	**5.675**	**24.441**
Depreciation at 1 October 2024	15.594	-2.140	-17.735
Depreciation for the period	-1.595	-841	-2.436
Disposals of depreciations	0	0	0
Depreciations at 31 March 2025	**-17.189**	**-2.981**	-20.171
Cost at 31 March 2025	**1.577**	**2.694**	**4.270**

Note 8. Inventories

	31/3 2026	31/3 2025
Inventories are specified as follows:		
Goods for resale	38.933	42.682
Write-down at 1 October	-2.015	-2.565
Write-downs for the period	0	0
Write-down at 31 March	-2.015	-2.565
	36.918	**40.117**

Note 9. Receivables

	31/3 2026	31/3 2025
Trade receivables	50.732	50.896
Receivables from group enterprises	235	25
	3.371	4.014
Other receivables	0	0
	54.338	**54.935**
Write-down for bad debts is specified as follows:		
Write-down at 1 October	-398	-730
Write-downs for the period	58	102
Write-down at 31 March	-340	-628

Note 10. Trade payables and other payables

	31/3 2026	31/3 2025
Trade payables	19.045	16.783
Payables to group enterprises	1.421	0
Accrued VAT	5.652	5.353
Holiday pay accrual	1.559	1.795
Other payables	8.136	10.371
	35.813	**34.302**

Note 11. Contingencies and other financial commitments

Since the issue of the Financial Statements 2025/26, there have been no significant changes that have not been disclosed in this Half-year Report.

Note 12. 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.

Board of Directors:

Dr. Moritz Kümmerling
Chairman

Peter Sørensen
Vice-chairman

Dr. Christine Toufar
Member of the Board of Directors

Patrick Magnus
Member of the Board of Directors

June Svendsen
Member of the Board of Directors

Jette Duus
Member of the Board of Directors