
Annual report

2024

Approved at the annual general meeting on 13-03-2025



Chairman

Contents

Statement from the CEO	3
Statement by the board	5
Independent auditor's report	6
Company details	8
Group chart	9
Financial highlights of the Group	10
Management's review	12
Income statement	17
Balance sheet – Assets	18
Balance sheet – Equity and liabilities	19
Equity statement	20
Equity statement – continued	21
Cash flow statement	23
Notes	24
Accounting policies	41



Statement from the CEO

2024 was my first year as CEO in Kamstrup and we began the year with a momentous milestone for Kamstrup: the opening of our new factory in Cumming, GA, USA. This expansion marks a pivotal step in our growth ambitions with a resilient, localized American setup, reinforcing our commitment to serving our American customers even better with digital metering solutions and fast deliveries.

During the first half of 2024, it became clear that the global economic slowdown, following the component crisis in 2022, would leave its mark on the results for 2024. However, with a directional change in our group strategy followed by a series of adjustments implemented during the year, Kamstrup is now equipped and more resilient towards the continued volatile business environment in the markets we serve.

Following strong performance and improved order situation in the second half, we finished the year with a revenue of DKK 3,001 million, equal to a drop of 17% versus last year. Despite the drop in revenue and after several reductions, we closed the year with a profit before tax of DKK 247 million. This reflected a very difficult first half of the year and an improved second half with an increase in sales and order intake. The change during the year is a testament to the unwavering dedication of our employees all over the world.

With our new long-term directional strategy, we emphasise the Kamstrup culture of keeping our customers as the focal point, driving innovation and building an agile learning environment with career and personal development opportunities for our employees.

The strategic change led to an updated organisational structure with increased end-to-end responsibility in three strong business units and a global sales organization. We consider these changes fundamental in preparing us for future growth and achieving our ambitious goals.

Innovation remains at the heart of Kamstrup and despite the operational challenges in 2024, we have continued high investment levels in innovative solutions. Our Demand Side Management and Grid Management Services support our customers with increased capacity in the district heating systems as well as in the electricity grids. Likewise, our advanced leak detection solution is reducing non-revenue water across the world. These digital innovations exemplify our commitment to providing state-of-the-art solutions, together with quality energy and water metering products.

Looking ahead, although we have seen a slowdown in projects related to the green transition, it is imperative that a greener utility sector remains a significant source fuelling our economies and productivity going forward. Kamstrup offers highly relevant products and digital solutions across the energy and water sector, which enable efficient operations and provide automated data analytics for our customers to bring down energy and water loss.

At the same time, we keep reducing our own environmental footprint, which was underlined with the approval of our Science-Based Targets for near-term and net-zero emissions reduction during 2024.

I remain confident that with our dedicated team and evolving resilience, we are stronger than ever, and we look forward to the challenges 2025 may bring.

Thank you to our customers, partners and employees for your collaboration during 2024 and for your continued trust in Kamstrup.

Sincerely,

Søren Kvorning,
CEO

Framework agreement for 200,000 electricity meters with Danish DSO

“We look forward to continuing the good cooperation with Kamstrup in the coming years. A cooperation where we also consider Kamstrup an important partner in relation to future development and optimisation of our electricity grid”

ANDERS TANDRUP JUSTESEN, PRODUCT OWNER,
METER DATA, N1



200,000
meters over
four years

Roll-out starts
Q1 2025



N1, DENMARK

Elnetselskabet N1 is one of Denmark's largest DSOs with more than 800,000 metering points. After a tender process, Kamstrup was chosen as the supplier of 200,000 electricity meters over a period of four years. In the framework agreement, N1 has chosen Kamstrup's latest technology, which includes OMNIA® e-meters with NB-IoT. Both functionality, quality, and high security have been important criteria.

Statement by the board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Kamstrup A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

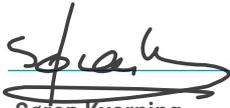
It is our opinion that the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's financial position as of 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair view of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Stilling, 13 March 2025

Executive Board:



Søren Kvorning
CEO



Henrik Rom
CFO

Board of Directors:



Michael Løve
Chairman



Flemming Rasmussen
Vice-chairman



Thor Jørgensen
Board member



Johannes Giloth
Board member



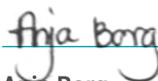
Janne Stecher Jakobsen
Board member



Humphrey Lau
Board member



Tina Amdisen
Employee representative



Anja Borg
Employee representative



Tina Kaysen
Employee representative

Independent auditor's report

To the shareholders of Kamstrup A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Kamstrup A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in

accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of

the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern.
If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction,

supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act. Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 13 March 2025

EY Godkendt revisionspartnerselskab

CVR-no. 30 70 02 28



Claus Hammer-Pedersen

State Authorized Public Accountant
MNE21334



Michael Dahl Christiansen

State Authorized Public Accountant
MNE34515

Company details

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E: info@kamstrup.com

CVR-no. 21 24 81 18

Established on 28 August 1931 (founded in 1946).

Registered office in Skanderborg.

Board of Directors

Michael Løve, chairman

Flemming Rasmussen, vice-chairman

Thor Jørgensen

Johannes Giloth

Janne Stecher Jakobsen

Humphrey Lau

Tina Amdisen

Anja Borg

Tina Kaysen

Executive Board

Søren Kvorning, CEO

Henrik Rom, CFO

Auditors

EY Godkendt revisionspartnerselskab

Værkmestergade 25

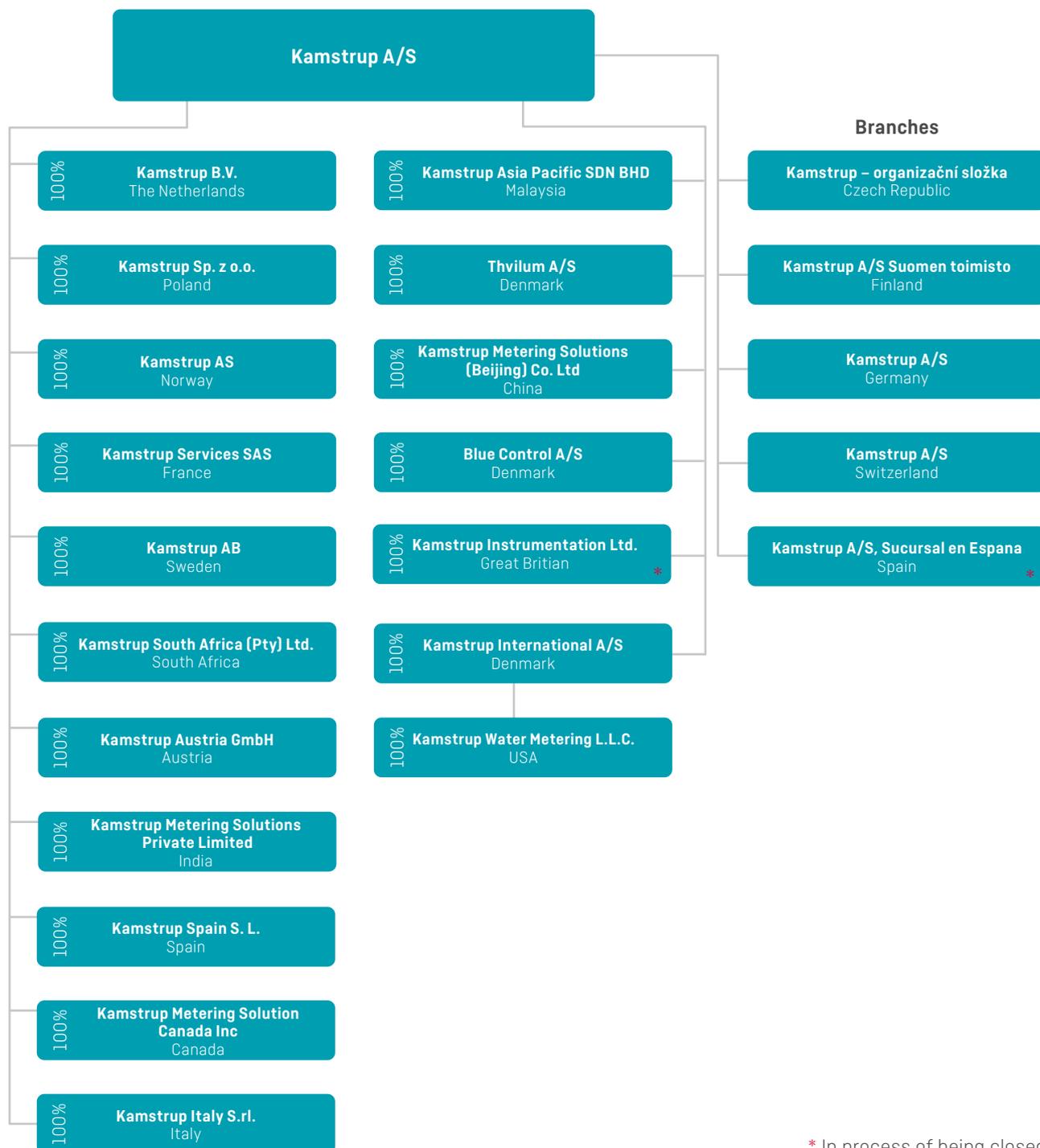
DK-8100 Aarhus C

CVR-no. 30 70 02 28

Annual general meeting

The annual general meeting is to be held on 13 March 2025.

Group chart



* In process of being closed

Financial highlights of the Group

mDKK	2024	2023	2022	2021	2020
Key figures					
Revenue	3,001.0	3,603.9	2,799.9	2,371.2	2,283.0
Operating profit	257.3	531.9	314.2	215.7	174.3
Financial income and expenses	-10.6	-17.9	-6.5	-3.2	-9.4
Profit before tax	246.7	514.0	308.1	213.1	166.5
Profit for the year	191.7	402.9	238.2	183.5	142.5
Non-current assets	1,039.9	947.9	843.8	926.9	1,018.3
Current assets	1,172.1	1,558.7	1,346.8	907.6	808.4
Total assets	2,211.9	2,506.6	2,190.6	1,834.5	1,826.8
Share capital	14.0	14.0	14.0	14.0	14.0
Equity	1,501.5	1,396.8	1,098.3	1,007.3	995.8
Provisions	236.4	225.6	305.5	284.8	302.7
Current liabilities	474.1	884.2	763.5	515.3	429.0
Liabilities	474.1	884.2	786.9	542.4	528.3
Investments in property, plant and equipment	100.5	197.3	56.8	60.4	110.0
Cash flows from operating and investing activities	283.3	176.2	-55.2	46.4	370.9
Financial ratios					
Operating margin	9	15	11	9	8
Return on investment	16	35	26	22	17
Current ratio	247	176	176	176	188
Solvency ratio	68	56	50	55	55
Return on equity	13	32	23	18	14
Average number of employees	1,633	1,672	1,484	1,445	1,442

The financial ratios are computed as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on investment	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}^*}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity} \times 100}{\text{Total liabilities, year end}}$
Return on equity	$\frac{\text{Profit for the year after tax} \times 100}{\text{Average equity}}$

***Invested capital:** Operating intangible assets and property, plant and equipment as well as net working capital.

Management's review

Principal activities

The Kamstrup Group develops, produces, and sells smart energy and water meters as well as digital solutions and services that help our customers optimise energy, water production and grid operations, matching supply to consumer demands all over the world.

The headquarters are in Stilling, south of Aarhus. The headquarters include technology development, sales, marketing, service, production facilities and corporate administration. In addition to product development in Denmark, Kamstrup has product development in Spain, Ukraine and a growing footprint in the United States. Kamstrup's core products are manufactured in the highly automated factories in Stilling, Denmark and in Georgia, United States.

Globally, Kamstrup has set up subsidiaries, branches, and representation offices in 22 countries. Moreover, Kamstrup's solutions are sold and marketed through a network of partners and distributors in more than 80 countries.

Development in activities and financial position

Annual result

Following an extraordinary 2023 revenue of DKK 3,604 million, driven by stabilised access to components and delivery on post-pandemic customer stocking, revenue in 2024 decreased to DKK 3,001 million.

Profit before tax for 2024 was DKK 247 million, down from DKK 514 million in 2023, reflecting the lower revenue which was partly offset by cost optimisations. These results should be compared to the expected 2024 revenue of DKK 3.5-3.9 billion and profit of DKK 300-450 million. The shortfall in profit is due to lower revenue, which was mainly driven by high stock levels at customers, slower development in the European district heating investments and a lower growth than anticipated in the North American market.

Due to the commercial slowdown towards the end of 2023, Kamstrup entered 2024 with above-normal stock levels. Efforts to improve working capital in 2024 resulted in high cash conversion, reducing inventory to satisfactory levels while maintaining high delivery stability. Further actions were taken in the second half of the year to reduce our monthly operational expenses matching the new revenue levels. As a result, Kamstrup ends 2024 with positive interest-bearing debt and a solid recurring cash flow from operations.

A significant portion of the cash generated is reinvested into production capacity and R&D. In 2024, we opened a new facility in the United States and maintained a double-digit percentage of revenue investment in R&D.

During summer 2024, Kamstrup launched a new long term directional strategy, named "Better Together". The strategy is designed to strengthen agility and speed with more decentralised empowerment, as well as end-to-end responsibility anchored in our three business units, while strengthening the teamwork and competence building across Kamstrup.

Overall, the business performance and results for 2024 are below initial expectations, but considered satisfactory, considering the global economic instability

Markets and outlook for 2025

We anticipate a gradual return to normality in customer purchasing patterns, and economic fundamentals like inflation and interest rates. However, we also acknowledge several potential global supply chains and market disruptions industry-wide. During 2024, several resilience activities have been implemented and Kamstrup will continue to strengthen our setup to navigate uncertainties in international trade, geopolitics, tariffs, and derived implications like inflation.

Entering 2025, our orderbook covers a satisfying ratio of our annual sales expectations, and we expect the 2025 revenue to be slightly above 2024, assuming modest impacts from disruptions such as tariffs and changed inflation levels, due to our higher level of supply chain robustness.

Aligned with our growth strategy towards 2028, Kamstrup commits to sustaining organic investment in innovative products and services. In 2025, we will focus on prioritising our product road map as well as evaluating potential partnerships for accelerated innovation impact aligning our investments with our ambitions. We will carefully evaluate both organic and inorganic opportunities that can benefit our core business and customer focus.

We project the total revenue for 2025 to range between DKK 3.0 and 3.5 billion, with Earnings Before Interest and Tax expected at DKK 250 – 400 million; a range highly impacted by the uncertainty and potential disruptions our industry face.

Risks

Despite strengthening our general business resilience Kamstrup's business performance is dependent on the geopolitical situation and economic and industrial stability. These factors might have an impact on our ability to deliver products and solutions satisfactorily to our customers. Our new directional strategy supports our agility and alertness, which is expected to mitigate or minimise the impact of external risks.

Kamstrup's sensitivity to financial risks is limited. The need for interest rate and currency hedging instruments is assessed regularly and the instruments are only applied based on commercial needs to hedge future cash flows.

The risk of losses related to debtors is, in general, minimised by means of credit lines and by obtaining credit information and credit insurance in selected markets.

Kamstrup continues to enjoy a high AAA credit rating by D&B, which is highest possible rating.

Knowledge resources

Kamstrup has a dedicated workforce of skilled and highly motivated professionals. The recruitment of people with the right skill-set remains critical for Kamstrup's sustained development, both in Denmark and globally. As we expand internationally, our organisational footprint is experiencing substantial growth, not only in Denmark but also beyond. This expansion leads to a more diverse workforce, both in terms of expertise, nationality and physical location.

Cyber security

Cyber security in general, and EU and US cyber security legislation in particular, is a key focus area for Kamstrup. Recent increase in cyber attacks on critical infrastructure in Europe following the war in Ukraine, has further emphasised the importance of this area. Kamstrup is continuously focusing on mitigating and preventing risks posing a threat to our customers and Kamstrup's activities.

Kamstrup will remain cyber security compliant by implementing international standards, following guidelines from Center for Cyber Security (FE), Energy CERT's and senior leadership ambitions.

Kamstrup is continuously monitoring requirements for standards and requirements including but not limited to ISO 27001, IEC 62443, NIS2 and CIS 18 standards.

Data ethics

Kamstrup protects data privacy by handling customer and employee data in a secure manner which is demonstrated through the ISO 27001 certification, as well as the ISAE 3000 declaration.

Kamstrup continuously improves the protection of information security assets corresponding to the changing risk landscape. The ISO 27001 certification demonstrates the continuous effort and dedication to ensure confidentiality and information integrity throughout the lifecycle of valuable information.

EU Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy

The preparation for EU Corporate Sustainability Reporting Directive (CSRD) and herein the European Sustainability Reporting Standards (ESRS) covering Environmental Social Governance (ESG) has begun across the organisation. Kamstrup's ESG project has been initiated with the target of being compliant with the directive and the standards for financial year 2025, with the output of an integrated financial ESG report in Q1 2026.

Sustainability report

The sustainability report reflects Kamstrup-related risks, opportunities and impacts within sustainable development and includes both, how our solutions impact and contribute to the society as well as our ESG footprint within the company and its supply chains.

The report covers actions and goals towards sustainability and ESG integrated in the business, and addresses the requirements outlined by the Danish Financial Statements Act § 99a on reporting of Corporate Social Responsibility (CSR).

Our reporting commitments consist of UN Global Compact's 10 principles including our support to the Sustainable Development Goals (SDGs) and commitment and approval of climate targets at Science Based Targets initiative (SBTi). Moreover, these commitments are reflected in our sustainability performance within EcoVadis, rating schemes, requalifying a silver medal in 2024, within ESG performance and documentation.

The report is split into three parts: The Environmental section covers areas of our solutions' contribution to society, biodiversity, climate and environmental impact, and circular design thinking. The Social section covers areas within employee engagement, satisfaction and development, health and safety, and diversity, equity and inclusion. Moreover, it includes a value chain perspective of both supplier dialogue and due diligence as well as valuable engagement with partners including societal engagement and donations. The last part of the report is the Governance section, covering Kamstrup's certified management systems (KamWay), description of internal management and governance including policies and risk management.

The report covers Kamstrup's headquarters in Denmark, including Kamstrup productions in Denmark and the United States, sales offices, subsidiaries, representative offices, and branches.

The sustainability report is public and available at Kamstrup website:

kamstrup.com/en-en/about-kamstrup/sustainability/sustainability-reports

Grand opening of our new site in Georgia



FACTS ABOUT

OLD SITE

- 3,000 m²
- 60 white collars
- 40 blue collars
- Capacity of 400,000 meters

NEW SITE

- 14,000 m²
- 165 white collars
- 60 blue collars
- Support capacity up to 3,5 million meters



Denmark's Honorary Consul of Georgia, Christopher N. Smith, CEO of Kamstrup, Søren Kvorning, CFO of Kamstrup, Henrik Rom and Governor of Georgia, Brian Kemp.



Governor of Georgia, Brian Kemp and Country Manager for Kamstrup US, Bruce Bharat

KAMSTRUP, US

On 21 March 2024, we opened our new state-of-the-art office and production facilities in Cumming, Georgia, US. The new facility comprises 14,000 m² divided between offices, production, warehouse, and room for possible expansion.

With the new facility, we are ramping up our production capacity, creating a setup for future growth to the benefit of the green transition and water consumers across the United States.

Setting a new national benchmark for digital water meters



“Kamstrup has provided us with a technological edge we have never had before, becoming a key partner for leak detection, measurement, and having a tool directly integrated into the network to detect leaks as quickly as possible”

SOIZIC CHOCQUART, TEAM LEADER LEAK DETECTION, EAU AGGLO PERPIGNAN MÉDITERRANÉE



126,000
ultrasonic water
meters will be
installed by 2026

120
leaks detected
already in 2024

High security
standard with
LoRaWAN®
comm. tech.

EAU AGGLO PERPIGNAN MÉDITERRANÉE (PART OF VEOLIA GROUP), FRANCE

By 2026, all 126,000 households in the Perpignan area will have digital ultrasonic meters – a national first at this scale. Persistent drought has made a heavy impact on Perpignan’s water resources. To secure a stable water supply and reducing water loss, Eau Agglo Perpignan Méditerranée replaces mechanical water meters with ultrasonic Kamstrup water meters with integrated Acoustic Leak Detection. All meters are connected to a software solution that turns the meter data into detailed insights into the distribution network.

Income statement

DKK'000	Note	Consolidated		Parent company	
		2024	2023	2024	2023
Revenue	1	3,001,045	3,603,873	2,180,228	2,987,542
Production costs	2, 3	-1,956,857	-2,146,726	-1,629,343	-1,980,159
Gross profit		1,044,188	1,457,147	550,885	1,007,383
Sales and distribution costs	2, 3	-520,140	-548,486	-233,772	-280,788
Administrative expenses	2, 3, 4	-266,786	-376,786	-256,549	-363,990
Operating profit		257,262	531,875	60,564	362,605
Other operating income		0	37	63,577	103,253
Profit before net financials		257,262	531,912	124,141	465,858
Profit in subsidiaries	11	0	0	85,970	51,766
Financial income	5	10,346	5,070	32,008	13,657
Financial expenses	6	-20,912	-22,996	-26,292	-27,439
Profit before tax		246,696	513,986	215,827	503,842
Tax on profit for the year	7	-54,976	-111,104	-24,107	-100,960
Profit for the year	8	191,720	402,882	191,720	402,882

Balance sheet – Assets

DKK'000	Note	Consolidated		Parent company	
		2024	2023	2024	2023
ASSETS					
Non-current assets					
Intangible assets					
	9				
Completed development projects		177,483	123,785	177,483	123,785
Development projects in progress		194,000	176,191	194,000	176,191
Goodwill		6,943	10,784	0	0
Software		8,049	7,921	8,045	7,903
Prepayments for intangible assets		30,764	12,103	30,764	12,103
		417,239	330,784	410,292	319,982
Property, plant and equipment					
	10				
Land and buildings		272,314	267,480	271,810	266,562
Leasehold Improvements		83,490	0	368	0
Plant and machinery		159,752	132,888	113,728	123,983
Fixtures and fittings, other plant and equipment		35,698	23,369	8,617	12,675
Assets in the course of construction		67,114	189,067	67,114	75,733
		618,368	612,804	461,637	478,953
Investments					
	11				
Investments in subsidiaries		0	0	274,352	170,009
Deposits		4,245	4,359	664	515
		4,245	4,359	275,016	170,524
Total non-current assets		1,039,852	947,947	1,146,945	969,459
Current assets					
Inventories					
Raw materials and consumables		482,632	703,302	421,546	608,907
Work in progress		3,667	1,208	3,365	904
Finished goods		37,428	43,786	35,602	26,636
		523,727	748,296	460,513	636,447
Receivables					
Trade receivables		405,346	413,796	114,275	132,944
Selling price of system deliveries	12	17,261	96,433	1,504	18,361
Receivables from subsidiaries		0	0	292,450	568,291
Receivables from group enterprises		8,820	0	0	0
Deferred tax asset	13	7,546	15,292	0	0
Corporation tax receivable	15	38,586	38,554	23,497	0
Other receivables		37,385	65,412	30,013	30,679
		514,944	629,487	461,739	750,275
Cash at bank and in hand		133,391	180,882	40,822	38,428
Total current assets		1,172,062	1,558,665	963,074	1,425,150
TOTAL ASSETS		2,211,914	2,506,612	2,110,019	2,394,609

Balance sheet – Equity and liabilities

DKK'000	Note	Consolidated		Parent company	
		2024	2023	2024	2023
EQUITY AND LIABILITIES					
Equity					
Share capital		14,000	14,000	14,000	14,000
Reserve for development costs		0	0	289,757	233,982
Translation reserve		-1,790	-5,739	0	0
Retained earnings		1,089,273	1,288,509	797,726	1,048,788
Proposed dividends		400,000	100,000	400,000	100,000
Total equity		1,501,483	1,396,770	1,501,483	1,396,770
Provisions					
Deferred tax	13	73,258	56,882	83,499	74,294
Other provisions	14	163,097	168,722	84,667	98,668
Total provisions		236,355	225,604	168,166	172,962
Liabilities					
Current liabilities					
Credit institutions		878	878	0	0
Selling price of system deliveries	12	29,826	35,526	12,905	18,408
Prepayments from customers		76,831	61,783	32,227	27,340
Trade payables		187,013	265,559	170,505	231,607
Payables to subsidiaries		0	0	88,682	66,077
Payables to group enterprises		22,648	253,705	32,645	277,851
Cooperation tax payable	15	6,518	52,632	4,683	44,856
Other payables		150,362	214,155	98,723	158,738
		474,076	884,238	440,370	824,877
Total liabilities other than provisions		474,076	884,238	440,370	824,877
TOTAL EQUITY AND LIABILITIES		2,211,914	2,506,612	2,110,019	2,394,609
Contractual obligations and contingent liabilities etc.	16				
Cash flows from operations before changes in working capital	17				
Changes in working capital	18				
Related parties	19				
Events after the end of the financial year	20				

Equity statement

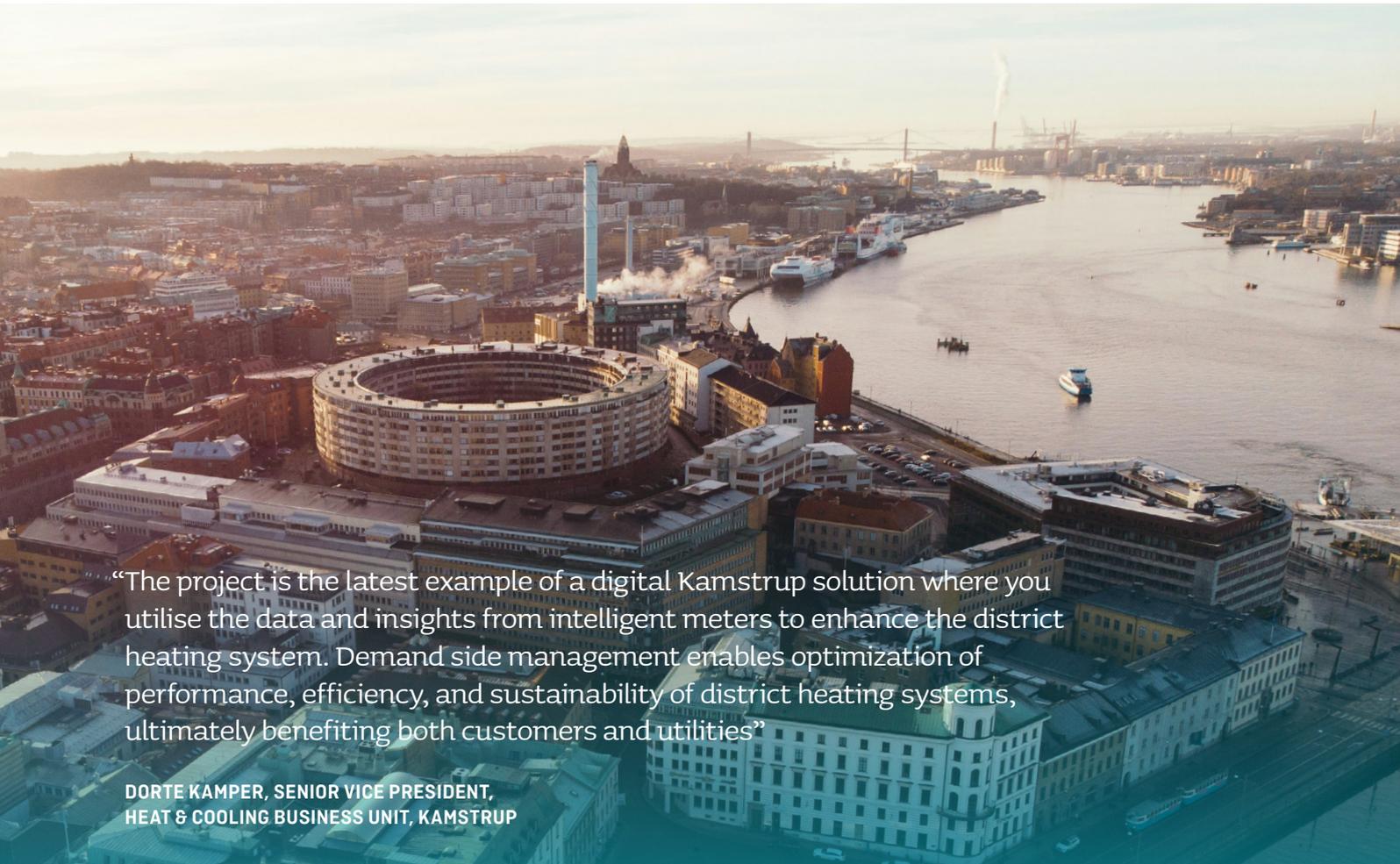
DKK'000	Consolidated					In total
	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	
Equity at 1 January 2023	14,000	-2	-1,287	985,627	100,000	1,098,338
Distributed dividends	0	0	0	0	-100,000	-100,000
Transferred via profit appropriation	0	0	0	302,882	100,000	402,882
Exchange rate adjustment – foreign subsidiaries	0	0	-4,452	0	0	-4,452
Value adjustment of hedging instruments	0	2	0	0	0	2
Equity at 1 January 2024	14,000	0	-5,739	1,288,509	100,000	1,396,770
Distributed dividends	0	0	0	0	-100,000	-100,000
Capital contribution from Group Enterprises	0	0	0	16,015	0	16,015
Transferred via profit appropriation	0	0	0	-208,280	400,000	191,720
Exchange rate adjustment – foreign subsidiaries	0	0	3,949	0	0	3,949
Capital contribution to Group Enterprises	0	0	0	-6,971	0	-6,971
Equity at 31 December 2024	14,000	0	-1,790	1,089,273	400,000	1,501,483

Equity statement – continued

t.kr/DKK'000	Parent company						In total
	Share capital	Reserve for development costs	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	
Equity at 1 January 2023	14,000	219,741	-2	360	764,239	100,000	1,098,338
Distributed dividends	0	0	0	0	0	-100,000	-100,000
Transferred via profit appropriation	0	14,241	0	-360	289,001	100,000	402,882
Exchange rate adjustment – foreign subsidiaries	0	0	0	0	-4,452	0	-4,452
Value adjustment of hedging instruments	0	0	2	0	0	0	2
Equity at 1 January 2024	14,000	233,982	0	0	1,048,788	100,000	1,396,770
Distributed dividends	0	0	0	0	0	-100,000	-100,000
Capital contribution from Group Enterprises	0	0	0	0	16,015	0	16,015
Transferred via profit appropriation	0	55,775	0	0	-264,055	400,000	191,720
Exchange rate adjustment – foreign subsidiaries	0	0	0	0	3,949	0	3,949
Capital contribution to Group Enterprises	0	0	0	0	-6,971	0	-6,971
Equity at 31 December 2024	14,000	289,757	0	0	797,726	400,000	1,501,483

The share capital comprises 28,000 shares of DKK 500 each. All shares carry the same voting rights. The share capital is unchanged in the last 5 years.

Enabling a significant step towards a sustainable Gothenburg



“The project is the latest example of a digital Kamstrup solution where you utilise the data and insights from intelligent meters to enhance the district heating system. Demand side management enables optimization of performance, efficiency, and sustainability of district heating systems, ultimately benefiting both customers and utilities”

DORTE KAMPER, SENIOR VICE PRESIDENT,
HEAT & COOLING BUSINESS UNIT, KAMSTRUP



5,000
buildings
connected and
controlled

100 MW heat &
24 MW cooling
reserve requirement
reduced

Peak shaving
in grid

GÖTEBORG ENERGI, SWEDEN

As part of Gothenburg’s aspirations of becoming completely CO₂ neutral, Göteborg Energi has partnered up with Kamstrup to improve the capacity and efficiency of the city’s district heating- and cooling network. The delivery consists of an intelligent demand side management solution that helps optimising energy use and reduce energy consumption. The solution also lets Göteborg Energi perform data-based maintenance with pinpoint precision.

Cash flow statement

DKK'000	Note	Consolidated	
		2024	2023
Revenue		3,001,045	3,603,873
Costs		2,546,091	-2,881,101
Cash flows from operations before changes in working capital	17	454,954	722,772
Changes in working capital	18	207,227	-80,417
Cash generated from operations (operating activities)		662,181	642,355
Interest received		6,404	5,070
Interest paid		-20,912	-15,868
Cash generated from operations (ordinary activities)		647,673	631,557
Corporation tax paid	15	-76,227	-133,294
Cash flows from operating activities		571,446	498,263
Acquisition of intangible assets		-188,723	-130,437
Acquisition of property, plant and equipment		-100,533	-192,665
Disposal of non-current assets		1,038	931
Deposits		114	85
Cash flows from investing activities		-288,104	-322,086
<i>External financing:</i>			
Mortgage credit institutions		0	-27,154
Credit institutions		0	726
Group enterprises (Cash pool)		-231,057	25,778
Group enterprises (other receivables)		-8,820	0
<i>Shareholders:</i>			
Capital contribution, received		16,015	0
Capital contribution, paid		-6,971	0
Dividends paid		-100,000	-100,000
Cash flows from financing activities		-330,833	-100,650
Cash flows for the year		-47,491	75,527
Opening cash and cash equivalents		180,882	105,355
Cash and cash equivalents end of year		133,391	180,882

Notes

	Consolidated		Parent company	
	2024	2023	2024	2023
DKK'000				
1. Segment information (broken down on revenue)				
Europe	78%	70%	80%	86%
Other	22%	30%	20%	14%
	100%	100%	100%	100%
System & Service	26%	23%	18%	22%
Components	74%	77%	82%	78%
	100%	100%	100%	100%
2. Staff costs				
Wages and salaries	1,059,943	1,046,365	842,644	856,439
Pensions	65,505	61,807	49,600	47,914
Other social security costs	55,741	51,644	13,888	12,242
	1,181,189	1,159,816	906,132	916,595
<i>Staff costs are specified as follows:</i>				
Production	520,291	552,694	482,637	513,916
Distribution	411,163	374,121	187,890	183,333
Administration	139,224	155,944	129,177	145,009
Capitalized in development projects	110,511	77,057	106,428	74,337
	1,181,189	1,159,816	906,132	916,595
Average number of employees	1,633	1,672	1,260	1,313
<i>Remuneration of the executive board and board of directors totals:</i>				
Executive board	12,463	26,872	12,463	26,872
Board of directors	1,625	1,578	1,625	1,578
	14,088	28,450	14,088	28,450

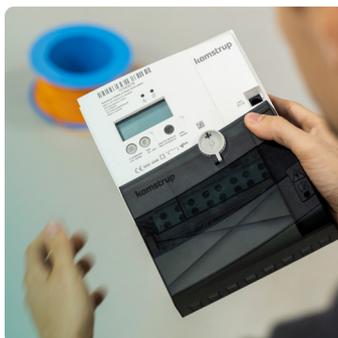
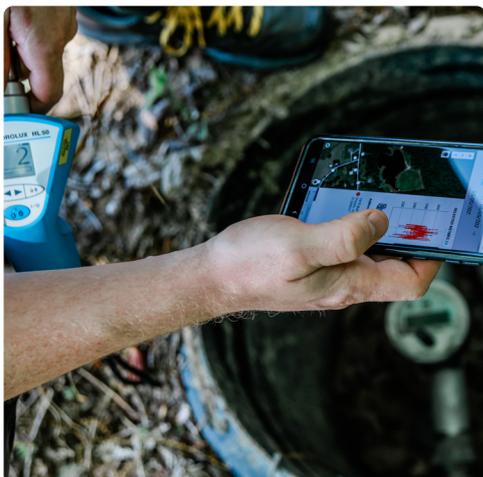
Notes

DKK'000	Consolidated		Parent company	
	2024	2023	2024	2023
3. Depreciation amortization and impairment losses				
Intangible assets	102,280	123,401	98,412	119,220
Property, plant and equipment	100,667	94,085	75,304	87,633
	202,947	217,486	173,716	206,853
<i>Depreciation amortization and impairment losses are specified as follows:</i>				
Production	188,146	181,772	162,533	174,320
Distribution	5,722	6,132	2,402	3,183
Administration	9,079	29,580	8,781	29,350
	202,947	217,486	173,716	206,853
4. Fees paid to auditors appointed at the general meeting				
Statutory audit fees	1,883	1,799	713	738
Assurance engagements	37	39	37	39
Tax advisory services	530	726	392	451
Other services	466	354	295	191
	2,916	2,918	1,437	1,419
5. Financial income				
Financial income – affiliated companies	0	0	27,342	10,725
Other financial income	10,346	5,070	4,666	2,932
	10,346	5,070	32,008	13,657
6. Financial expenses				
Financial expenses – affiliated companies	12,841	11,651	18,853	16,097
Other financial expenses	8,071	11,345	7,439	11,342
	20,912	22,996	26,292	27,439

Notes

	Consolidated		Parent company	
	2024	2023	2024	2023
DKK'000				
7. Tax on profit for the year				
Current taxation	13,869	167,938	-4,187	140,396
Tax in branches	7,207	6,977	7,207	6,977
Deferred tax	39,345	-62,473	23,654	-44,723
Adjustment of current tax, previous years	9,005	-1,338	11,883	-1,690
Adjustment of deferred tax, previous years	-14,450	0	-14,450	0
	54,976	111,104	24,107	100,960
<i>Tax on profit for the year is specified as follows:</i>				
Tax recognised in the income statement	54,976	111,104	24,107	100,960
	54,976	111,104	24,107	100,960
8. Proposed profit appropriation				
Proposed dividends			400,000	100,000
Equity reserves			-208,280	302,882
			191,720	402,882

Creating value
for customers
around the
world



Notes

DKK'000	Consolidated					
	Completed development projects	Development projects in progress	Goodwill	Software	Prepayments for intangible assets	In total
9. Intangible assets						
Cost at 1 January 2024	919,107	176,191	19,208	73,220	12,103	1,199,829
Exchange rate adjustment in foreign enterprises	0	0	6	18	0	24
Additions	0	164,713	0	0	24,010	188,723
Disposals	-422	0	0	0	0	-422
Transferred	146,903	-146,904	0	5,394	-5,349	44
Cost at 31 December 2024	1,065,588	194,000	19,214	78,632	30,764	1,388,198
Amortisation and impairment losses at 1 January 2024	-795,322	0	-8,424	-65,299	0	-869,045
Exchange rate adjustment in foreign enterprises	0	0	-4	-18	0	-22
Disposals	422	0	0	0	0	422
Impairment losses	-413	0	0	0	0	-413
Amortisation	-92,792	0	-3,843	-5,232	0	-101,867
Transferred	0	0	0	-34	0	-34
Amortisation and impairment losses at 31 December 2024	-888,105	0	-12,271	-70,583	0	-970,959
Carrying amount at 31 December 2024	177,483	194,000	6,943	8,049	30,764	417,239
Amortised over (Year)	3-5		3-5	3-5		

Completed development projects

Completed development projects cover the development and testing of meters and meter software, including reading and analysis systems. Meters and meter software are put into use continuously and depreciated over 3-5 years. In 2024, the contribution margin on sales of meters and meter software amounted to DKK 1,071,929 thousand (2023: DKK 1,648,195 thousand).

The management continuously performs assessments of the need for write-downs and has made appropriate write-downs that correspond to these assessments. As a consequence of our close focus on technology development, we have decided to depreciate some old product developments to focus on the newest knowledge.

Development projects in progress

Development projects in progress cover the development and testing of meters and meter software, including reading and analysis systems. In all materiality, costs are composed of external consultants, and internal costs in the form of wages and salaries and indirect production overheads, which are registered through the internal project module of the Company. Per 31 December 2024, the accounting value amounts to DKK 194,000 thousand (2023: DKK 176,191 thousand).

Meters and meter software that are under development as per 31 December 2024 are expected to be finalized and put into use during 2025 after which marketing and sales can be started. The new meters and meter systems are expected to lead to competitive advantages and thus constitute an essential basis for the expected sales over the coming years. The management continuously performs assessments of the need for write-downs and has made appropriate write-downs that correspond to these assessments.

During 2024 some projects which were expected to be finalized in the year has been delayed, and will be finalized in the beginning of 2025, which has caused an increase in the carrying amount of development projects in progress.

Notes

DKK'000	Parent Company				In total
	Completed development projects	Development projects in progress	Software	Prepayments for intangible assets	
9. Intangible assets					
Cost at 1 January 2024	916,844	176,191	72,727	12,103	1,177,865
Additions	0	164,713	0	24,009	188,722
Disposals	-422	0	0	0	-422
Transferred	146,903	-146,904	5,349	-5,348	0
Cost at 31 December 2024	1,063,325	194,000	78,076	30,764	1,366,165
Amortisation and impairment losses at 1 January 2024	-793,059	0	-64,824	0	-857,883
Disposals	422	0	0	0	422
Impairment losses	-413	0	0	0	-413
Amortisation	-92,792	0	-5,207	0	-97,999
Amortisation and impairment losses at 31 December 2024	-885,842	0	-70,031	0	-955,873
Carrying amount at 31 December 2024	177,483	194,000	8,045	30,764	410,292
Amortised over (Year)	3-5		3-5		

Notes

DKK'000	Consolidated					In total
	Land and buildings	Leasehold Improvements	Production plant and machinery	Fixtures, fittings and other plant and equipment	Asset in the course of construction	
10. Property, plant and equipment						
Cost at 1 January 2024	425,241	0	788,409	142,818	189,067	1,545,535
Exchange rate adjustment in foreign enterprises	39	0	1,478	1,396	6,691	9,604
Additions	81	0	0	4,732	95,720	100,533
Disposals	-1,147	0	-619	-8,144	0	-9,910
Transferred	18,648	89,761	93,160	22,748	-224,364	-47
Cost at 31 December 2024	442,862	89,761	882,428	163,550	67,114	1,645,715
Depreciation and impairment losses at 1 January 2024	-157,761	0	-655,521	-119,449	0	-932,731
Exchange rate adjustment in foreign enterprises	-1	0	-982	-919	0	-1,902
Disposals	316	0	583	7,021	0	7,920
Impairment losses	0	0	-1,400	0	0	-1,400
Depreciation	-13,102	-6,271	-65,402	-14,492	0	-99,267
Transferred	0	0	46	-13	0	33
Depreciation and impairment losses at 31 December 2024	-170,548	-6,271	-722,676	-127,852	0	-1,027,347
Carrying amount at 31 December 2024	272,314	83,490	159,752	35,698	67,114	618,368
Depreciated over (Year)	10-70	5-15	5-8	3-7		

Notes

DKK'000	Parent company					In total
	Land and buildings	Leasehold Improvements	Production plant and machinery	Fixtures, fittings and other plant and equipment	Asset in the course of construction	
10. Property, plant and equipment						
Cost at 1 January 2024	423,801	0	762,035	111,615	75,733	1,373,184
Additions	0	0	0	557	58,857	59,414
Disposals	-667	0	-1,439	-227	0	-2,333
Transferred	18,649	414	46,349	2,064	-67,476	0
Cost at 31 December 2024	441,783	414	806,945	114,009	67,114	1,430,265
Depreciation and impairment losses at 1 January 2024	-157,239	0	-638,052	-98,940	0	-894,231
Disposals	208	0	471	228	0	907
Impairment losses	0	0	-1,400	0	0	-1,400
Depreciation	-12,942	-46	-54,236	-6,680	0	-73,904
Depreciation and impairment losses at 31 December 2024	-169,973	-46	-693,217	-105,392	0	-968,628
Carrying amount at 31 December 2024	271,810	368	113,728	8,617	67,114	461,637
Depreciated over (Year)	10-70	5-15	5-8	3-7		

Notes

DKK'000	Parent company	
	2024	2023
11. Investments in subsidiaries		
Cost at 1 January	199,864	199,864
Additions for the year	65,050	0
Cost at 31 December	264,914	199,864
Adjustments at 1 January	-40,200	-36,826
Foreign exchange adjustment	3,949	-4,452
Profit for the year before tax	119,879	64,782
Goodwill amortisation	-2,873	-2,873
Tax on profit for the year	-31,036	-10,143
Dividend	-49,794	-50,688
Capital contribution in group enterprises	-6,971	0
Adjustments at 31 December	-7,046	-40,200
	257,868	159,664
Offset against receivables	16,484	10,345
Carrying amount at 31 December	274,352	170,009

As pr. 31. December 2024 goodwill amounts to DKK 6,943 thousands (2023: DKK 9,816 thousand)

Name	Reg. office	Voting right and ownership
Kamstrup B. V.	Netherlands	100%
Kamstrup Sp. z o.o.	Poland	100%
Kamstrup Instrumentation Ltd. *	Great Britain	100%
Kamstrup AS	Norway	100%
Kamstrup Services SAS	France	100%
Kamstrup AB	Sweden	100%
Kamstrup South Africa (Pty) Ltd.	South Africa	100%
Kamstrup Austria GmbH	Austria	100%
Kamstrup Metering Solutions Private Limited	India	100%
Kamstrup International A/S	Denmark, Skanderborg	100%
Kamstrup Water Metering L.L.C.	United States	100%
Kamstrup Spain S. L.	Spain	100%
Kamstrup Metering Solution Canada Inc	Canada	100%
Kamstrup Italy S.rl	Italy	100%
Kamstrup Asia Pacific SDN BHD	Malaysia	100%
Kamstrup Metering Solutions (Beijing) Co. Ltd	China	100%
Blue Control A/S	Denmark, Birkerød	100%
Thvilum A/S	Denmark, Odder	100%

Notes

11. Investments in subsidiaries - cont.

Disclosure Kamstrup Instrumentation Limited

Kamstrup A/S has guaranteed the liabilities of subsidiary Kamstrup Instrumentation Limited (a company incorporated in the Great Britain) and as a result, this entity opted to take the exemption that it is entitled to take, with regards to the exemption from the requirement for their individual accounts to be audited under, Financial Statements Act, section 479A to the Companies Act 2006 relating to subsidiary companies.

	Consolidated		Parent company	
	2024	2023	2024	2023
12. Selling price of systems deliveries				
Systems deliveries	1,117,263	1,001,898	348,625	268,855
Progress billings	-1,129,828	-940,991	-360,026	-268,902
	-12,565	60,907	-11,401	-47
<i>Progress billings are specified as follows:</i>				
Systems deliveries (assets)	17,261	96,433	1,504	18,361
Systems deliveries (equity and liabilities)	-29,826	-35,526	-12,905	-18,408
	-12,565	60,907	-11,401	-47

Notes

	Consolidated		Parent company	
	2024	2023	2024	2023
DKK'000				
13. Deferred tax				
Deferred tax at 1 January	41,590	104,063	74,294	119,017
Exchange rate adjustment	-773	0	1	0
Adjustment of tax in respect of previous years	-14,450	0	-14,450	0
Deferred tax for the year	39,345	-62,473	23,654	-44,723
Deferred tax at 31 December	65,712	41,590	83,499	74,294
Deferred tax liability	73,258	56,882	83,499	74,294
Deferred tax asset	-7,546	-15,292	0	0
	65,712	41,590	83,499	74,294
<i>Deferred tax is incumbent on:</i>				
Intangible assets	83,704	67,733	84,696	67,733
Property, plant and equipment	-9,122	-11,568	-9,008	-12,654
Unrealized intra-group profit	-10,256	-17,468	0	0
Indirect production overheads	2,995	7,372	2,995	7,370
Work in progress	13,816	9,234	13,816	9,217
Provisions and other accruals	-15,425	-13,713	-9,000	2,628
	65,712	41,590	83,499	74,294

Deferred tax assets

Per 31 December 2024, the Group has included tax assets of DKK 7,546 thousand in all. Tax assets consist of temporary differences. On the basis of budgets and projections up until 2025, the Management Board has assessed it to be probable that there will be future taxable income available in which unused tax losses can be exploited.

	Consolidated		Parent company	
	2024	2023	2024	2023
DKK'000				
14. Other provisions				
Other provisions at 1 January	168,722	186,270	98,668	119,895
Utilized during the year	-26,442	-27,277	-17,530	-18,751
Unused guarantee obligations, restored	-23,238	-61,268	-21,512	-38,099
Provisions for the year	44,055	70,997	25,041	35,623
Other provisions at 31 December	163,097	168,722	84,667	98,668
<i>The provisions are expected to be payable in:</i>				
0-1 years	23,166	20,577	16,597	18,239
1-5 years	73,040	82,837	50,410	62,556
+5 years	66,891	65,308	17,660	17,873
	163,097	168,722	84,667	98,668

Other provisions primarily consist of warranty provisions, which include the group's normal warranty on products and extended warranties from agreements made. Reversal of unused warranty obligations covers previous provisions that, over the year, have not materialized as a consequence of Kamstrup's continuous risk management. Long-term other provisions are in nature judgemental and subject to uncertainty. This especially applies to the other provisions +5 years.



Our ambition

We revolutionise the supply of clean water and energy through intelligence.



Our purpose

We ensure clean water and energy to a maximum number of people.



Our values

Inspire
Lead
Deliver

Notes

	Consolidated		Parent company	
	2024	2023	2024	2023
DKK'000				
15. Corporation tax				
Corporation tax at 1 January	-14,078	28,255	-44,856	-15,899
Adjustment of tax in respect of previous years	-9,005	-712	-13,027	1,549
Current tax for the year	-21,076	-174,915	-3,020	-147,373
Corporation tax paid during the year	76,227	133,294	79,717	116,867
Corporation tax at 31 December	32,068	-14,078	18,814	-44,856
<i>Allocated as follows:</i>				
Corporation tax receivable	38,586	38,554	23,497	0
Corporation tax payable	-6,518	-52,632	-4,683	-44,856
	32,068	-14,078	18,814	-44,856

Notes

	Consolidated		Parent company	
	2024	2023	2024	2023
DKK'000				
16. Contractual obligations and contingent liabilities etc.				
Contractual obligations				
Leasehold liabilities	250,500	240,014	14,216	2,733
Lease liabilities	25,313	24,578	12,318	14,412
Collateral				
Performance guarantees provided as collateral for the Company's liabilities towards third party	119,220	146,517	119,220	146,294

The Company's leasehold liabilities amounts to DKK 251 million in total, DKK 153 million of the total leasehold liabilities are due in 5 years or later.

The parent company has provided collateral for bank loans of subsidiaries of DKK 21 million (2023: DKK 22 million). In addition to this, the parent company has provided collateral for credit lines and cash pool of its group enterprises at an amount of DKK 1,975 million (2023: DKK 1,000 million).

The Parent Company's shares in the subsidiary Kamstrup AB have been provided as collateral for bank loans with group enterprises. The Company is jointly taxed with other Danish group companies.

As a group company, the company has unlimited and joint liability with other group companies for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. The jointly taxed companies' total known net liability to Skattestyrelsen appears from the financial statements of the management company OK a.m.b.a. CVR-no. 39 17 04 18.

Any subsequent corrections to the joint taxation income and the withholding tax etc. may result in an increased liability for the company. The Group as a whole is not liable to any others

Notes

	Consolidated	
	2024	2023
DKK'000		
17. Cash flows from operations before changes in working capital		
Ordinary operating profit	257,262	531,875
Adjustment for non-cash operating items, etc.:		
Depreciation amortization and impairment losses	202,947	217,486
Adjustment of warranty provisions	-5,625	-17,548
Other adjustments	370	-9,041
	454,954	727,772
18. Changes in working capital		
Changes in inventories	224,569	-51,462
Changes in receivables	109,949	-113,973
Changes in trade and other payables	-127,291	85,018
	207,227	-80,417

Notes

19. Related parties

Kamstrup A/S' related parties comprise:

Control

OK a.m.b.a., Viby J, Denmark, owns the entire share capital. The financial statement for Kamstrup A/S is included in the consolidated financial statement for OK a.m.b.a.

Other related parties

Other related parties comprise subsidiaries as described in notes 11 and the companies' Executive Board and the Board of Directors, executive employees and their family members. Further, related parties comprise companies in which the above persons have substantial interests.

Transactions with related parties

Transactions with subsidiaries are eliminated in the consolidated financial statements. All subsidiaries are wholly owned, cf. the Danish Financial Statements Act, section 98c (3).

DKK'000	2024	2023
Consolidated		
Purchase of goods etc. from affiliated group enterprises	13,052	14,657
Sales of services etc. to affiliates	2,663	0
Interest costs from group enterprises	12,841	11,651
Dividend payed to parent company	100,000	100,000
Capital contribution from parent company	16,015	0
Capital contribution to Group Enterprises	6,971	0
Receivables from group enterprises	8,820	0
Payables to group enterprises	22,648	253,705
Parent Company		
Sale of goods to subsidiaries	943,517	1,569,936
Sales management services and services to subsidiaries	63,881	102,543
Purchase of goods and etc. from subsidiaries	22,919	10,430
Interest income from subsidiaries	27,342	10,725
Interest costs for subsidiaries	6,012	4,446
Purchase of goods etc. from parent company	13,052	14,657
Sales of services etc. to affiliates	2,663	0
Interest costs from parent company	12,841	11,651
Dividend recieved from subsidiaries	49,794	50,689
Dividend payed to parent company	100,000	100,000
Capital contributions to subsidiaries	65,050	0
Capital contribution from parent company	16,015	0
Receivables from subsidiaries	292,450	568,291
Debt to subsidiaries	88,682	66,077
Payables to group enterprises	32,645	277,851

20. Events after the end of the financial year (subsequent events)

No significant events have occurred after the end of the financial year affecting the evaluation of the Company's financial position and the annual report for 2024.

New collaboration extends our offer to the value chain of buildings

“The demand for high quality data from meters and presenting those in an energy management system will grow heavily in the coming years, especially driven by EU legislation and potential return on energy savings.”

KASPER BALSHØJ, HEAD OF BUSINESS DEVELOPMENT – H/C BUILDINGS,
HEAT & COOLING BUSINESS UNIT, KAMSTRUP



Digital energy management reduces energy consumption by **10-30%**

25+ years in energy monitoring and optimisation

Payback time of 1-2 years in energy savings

ENERGIDATA, DENMARK

We have signed a partnership agreement and memorandum with our sister company, EnergiData, which extends our, and our channel partners', opportunities across the non-residential buildings segment. The combined experience and capabilities of EnergiData and Kamstrup create a unique offering from measuring consumption to utilizing metering data in an energy management system (EMS), thereby addressing a wider range of customer needs.

Accounting policies

The annual report of Kamstrup A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The accounts are prepared on the basis of underlying amounts in whole DKK, but are shown in the annual report in whole 1,000 DKK, which means that there are smaller rounding differences in the totals.

Consolidated financial statements

The consolidated financial statements comprise the parent company, Kamstrup A/S, and subsidiaries in which Kamstrup A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, realized and unrealized gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

Enterprises acquired or formed during the year are recognized in the consolidated financial statements from the date of acquisition or formation.

Disposed or liquidated enterprises are recognized in the consolidated income statements up until the date of disposal. Comparative figures are not corrected for enterprises acquired, disposed or liquidated during the year.

Gains and losses at disposal of subsidiaries are calculated as the difference between the disposal amount and the carrying amount of net assets at the date of the disposal incl. non-amortized goodwill and expected sales or liquidation costs.

Acquisitions of enterprises are accounted for using the purchase method. Any excess of the cost of the acquisition over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognized as intangible assets and amortized on a systematic basis in the income statement based on an individual assessment of the useful life of the asset, not exceeding 20 years. At the moment, the useful life is assessed to be five years.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses.

On recognition of foreign subsidiaries, the income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates ruling at the balance sheet date are recognized directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognized in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognized asset or liability are recognized in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognized in other receivables and payables, respectively, and in equity.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. Discounts granted are recognized in revenue.

The Company has chosen IAS 11 Construction contracts/IAS 18 Revenue as interpretation for revenue recognition.

Revenue from sale of goods

Income from the sale of finished goods, comprising meters for reading electricity, heat and water consumption is recognized in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received.

Revenue from sale of services

Income from the provision of services, comprising service contracts, is recognized in revenue on a basis as the services are provided.

Revenue from systems deliveries

Systems deliveries involving highly customized solutions are recognized in revenue in line with production. Accordingly, revenue corresponds to the selling price of work performed during the year (the percentage of completion method).

The stage of completion is made up based on the used costs compared to the latest cost estimate.

Production costs

Production costs comprise costs, including depreciation and amortization and salaries, incurred in generating the revenue for the year. Production costs also comprise research and development costs that do not qualify for capitalization and amortization of capitalized development costs.

Sales and distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognized as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognized as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for group management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

Other operating income

Other operating income contains items of secondary character in relation to the activity of the companies, including gains at disposal of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses contain items of secondary character in relation to the activity of the companies, including losses at disposal of intangible assets and property, plant and equipment.

Profits/losses from investments in subsidiaries

The proportionate share of the results after tax of the individual subsidiaries is recognized in the income statement of the parent company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses in respect of payables and transactions denominated in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Tax on profit for the year

The Parent Company is covered by the Danish rules on compulsory joint taxation of the OK a.m.b.a. Group's Danish subsidiaries. Danish subsidiaries form part of the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they exit the consolidation.

The parent company, OK a.m.b.a., is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In this relation, enterprises with tax loss carryforwards receive joint taxation contributions from enterprises that have used these losses to reduce their own taxable profits.

Tax for the year comprises joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

Balance sheet

Goodwill

Goodwill is measured according to cost price with deduction of accumulated amortization. The cost price includes costs that fall directly or indirectly within goodwill. Goodwill is amortized linearly over the assessed economic useful life of the investment in the subsidiary, which is based on the business case at the time of acquisition. The useful life has been determined based on the management's experience with the business area. The amortization period is longer for strategic acquired companies with a strong market position and vice versa. The amortization period is 5 years.

Development costs

Capitalized development costs are measured at cost less accumulated amortization. Development costs comprise costs, salaries and amortization directly or indirectly attributable to the Company's development activities. Capitalized development costs are amortized on a straight-line basis after the completion of the development work over the estimated useful life.

The amortization period is 3-5 years.

Software

Software is measured according to cost less accumulated amortization. Software are amortized on a straight-line basis over the assessed economic useful life. The amortization period is 3-5 years.

Property, plant and equipment

Land and buildings, Leasehold Improvements, plant and machinery and fixtures and fittings, as well as other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, suppliers as well as wages and salaries.

The cost prices of a complete asset is split into separate items, each depreciated separately, if the expected useful lives on each separate item differs.

The cost of assets held under finance leases is recognized at the lower of the fair value of the assets and the present value of the future lease payments. For the calculation of the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as discount rate.

The Group has chosen IAS 17 Leases as interpretation for classification and recognition of leases.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	10-70 years
Leasehold Improvements	5-15 years
Plant and machinery	5-8 years
Fixtures and fittings, other plant and equipment	3-7 years

Intangible and tangible fixed assets and investments

The carrying amount of intangible assets and property, plant and equipment and investments is subject to an annual test for indications of impairment other than the decrease in value reflected by amortization or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired.

Investments in subsidiaries

Investments in subsidiaries are measured in accordance with the equity method. Investments in subsidiaries are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies minus or plus unrealized intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the purchase method.

Investments in subsidiaries with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down if the amount owed is irrecoverable.

If the parent company has a legal or constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognized under provisions.

Net revaluation of investments in subsidiaries is transferred to the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds the cost of acquisition.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance and depreciation of production machinery, buildings and equipment as well as factory administration. Borrowing costs are not recognized.

Receivables

Receivables are measured at amortized cost. Write-down is made for bad debt losses.

The Company has chosen IAS 39 Financial instruments as interpretation for impairment write-down of financial receivables

Selling price of systems deliveries

The selling price of systems deliveries is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the individual work in progress.

Individual systems deliveries are recognized in the balance sheet under either receivables or payables. Net assets are determined as the sum of systems deliveries where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of systems deliveries where progress billings exceed the selling price.

Prepayments from customers

Comprise received prepayments from customers regarding service contract for services to be delivered in subsequent financial years.

Equity – dividends

Proposed dividends are recognized as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries and associates is recognized at cost in the reserve for net revaluation according to the equity method. The reserve may be eliminated in case of losses, realization of investments or a change in accounting estimates. The reserve cannot be recognized at a negative amount.

Reserve for development costs

Reserve for development costs comprises included development costs. The reserve cannot be used for dividends or to cover losses. The reserve is reduced or liquidated if the included development costs are depreciated or are removed from the Company's operation. This takes place by transferring directly to the free equity reserves.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realized. The reserve is dissolved when the hedged transaction is realized, if the hedged cash flows are no longer expected to be realized or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Corporation tax and deferred tax

Joint taxation contributions payable and receivable are recognized in the balance sheet as amounts owed to/by group enterprises. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Other provisions

Provisions comprise anticipated costs related to warranties, contractual obligations, losses on systems deliveries.

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Group's resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of up to 20 years. Provisions for warranty commitments are measured at net realisable value and recognised based on expected failure rates simulated based on past experience, extensive ongoing testing on products and components among other factors.

Financial liabilities

Financial liabilities are measured at amortized cost.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other liabilities

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of enterprises is shown separately in cash flows from investing activities. Cash flows from acquisitions of enterprises are recognized in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognized up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders. Furthermore, changes in the usage of cash pool cooperation with OK a.m.b.a. are included.

Balances on cash pool accounts are classified as Payables to group enterprises.

Segment information

Information is provided on business segments and geographical markets on an aggregated level. Segment information is based on the Group's accounting policies and risk assessment.

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