



Consolidated financial highlights

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Income statement					
Revenue	351.0	238.4	678.1	478.4	949.1
Gross profit	184.7	135.3	342.1	272.7	538.3
EBITDA	57.7	43.9	96.9	94.3	176.9
Amortisation, depreciation and impairments losses etc.	16.6	6.8	45.4	13.4	27.0
EBIT	41.1	37.1	51.5	80.9	149.9
Return on securities	141.3	61.1	296.9	164.9	189.3
Financials, net	-2.0	-0.4	-2.9	-0.3	-1.7
Profit/loss before tax	180.0	98.7	344.8	247.5	340.1
Tax for the period	-40.7	-21.5	-75.9	-53.9	-75.7
Net profit/loss for the period	139.3	77.2	268.9	193.6	264.4
Comprehensive income	139.6	77.2	268.0	193.3	264.1
Net profit for the period excluding return on securities	29.1	29.5	37.3	65.0	116.7
Balance sheet, end period					
Total assets	-	-	1,827.2	1,373.5	1,612.9
Shareholders' equity	-	-	1,354.1	1,120.1	1,156.4
Net interest-bearing cash position	-	-	758.9	773.9	568.8
Properties	-	-	259.6	245.7	242.0
Mortgage Debt	-	-	-106.1	-110.9	-108.6
Capital resources	-	-	1,011.7	941.0	812.8
Net working capital (NWC)	-	-	-23.1	0.3	-38.7
Invested capital	-	-	595.2	346.2	587.6
Investments in property, plant and equipment	-	-	27.9	3.5	16.3
Free cash flow	-	-	-13.4	81.3	157.1

For ratio definitions, see note 3 to the 2023 Annual Report.

1) Profit for the period annualised

DKKm	Q2		Q2 YTD		full year
	2024	2023	2024	2023	2023
Cash flow statement					
Cash flows from operating activities	37.3	28.2	32.9	85.2	126.1
Cash flows from investing activities	-31.8	-44.5	-34.4	-70.3	-40.2
Cash flows from financing activities	-85.5	-1.0	-82.8	-72.1	-112.3
Total cash flows	-80.0	-17.3	-84.3	-57.2	-26.4
Other information					
Average number of employees	-	-	611	403	399
Number of shares of DKK 5 nominal value each, end of period (thousands)	-	-	20,055	20,055	20,055
Treasury shares (thousands)	-	-	2,030	1,489	2,085
Share price end of period, DKK	-	-	57.6	63.0	65.0
Ratios					
Gross margin (%)	52.6%	56.8%	50.4%	57.0%	56.7%
EBIT margin (%)	11.7%	15.6%	7.6%	16.9%	15.8%
Equity ratio (%)	-	-	74.1%	81.6%	71.7%
Return on equity (ROE) (%) 1)	-	-	42.8%	36.6%	24.6%
Return on capital employed (ROIC) 1)	-	-	17.4%	45.8%	31.6%
Earnings per share (EPS)	7.7	4.2	14.9	10.4	14.3
Diluted earnings per share (EPS-D)	7.7	4.1	14.9	10.4	14.3
Earnings per share excluding return on securities (EPS-adj)	1.6	1.6	2.1	3.5	6.3
Price/Earnings (P/E) 1)	-	-	1.9	3.0	4.5
Price/Book Value (P/BV)	-	-	0.9	1.1	1.1
Cash flow per share (CFPS)	2.1	1.5	1.8	4.6	6.8