



Consolidated financial highlights

DKKkm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Income statement					
Revenue	306.5	222.3	984.6	700.7	949.1
Gross profit	140.4	123.8	482.5	396.5	538.3
EBITDA	14.9	36.6	111.8	131.0	176.9
Amortisation, depreciation and impairments losses etc.	16.4	6.8	61.8	20.3	27.0
EBIT	-1.5	29.8	50.0	110.7	149.9
Return on securities	-86.5	-8.6	210.4	156.3	189.3
Financials, net	-1.5	-0.3	-4.4	-0.5	-1.7
Profit/loss before tax	-89.2	21.7	255.6	269.3	340.1
Tax for the period	19.5	-4.7	-56.4	-58.7	-75.7
Net profit/loss for the period	-69.7	17.0	199.2	210.6	264.4
Comprehensive income	-69.5	17.2	198.4	210.5	264.1
Net profit for the period excluding return on securities	-2.2	23.7	35.1	88.7	116.7
Balance sheet, end period					
Total assets	-	-	1,732.4	1,408.6	1,612.9
Shareholders' equity	-	-	1,284.5	1,138.8	1,156.4
Net interest-bearing cash position	-	-	691.9	802.1	568.8
Properties	-	-	256.7	243.3	242.0
Mortgage Debt	-	-	-125.2	-109.8	-108.6
Capital resources	-	-	931.5	971.9	812.8
Net working capital (NWC)	-	-	-36.1	-4.3	-38.7
Invested capital	-	-	592.6	336.7	587.6
Investments in property, plant and equipment	-	-	31.4	4.4	16.3
Free cash flow	-	-	8.9	121.2	157.1

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

1) Profit for the period annualised

DKKkm	Q3		Q3 YTD		full year
	2024	2023	2024	2023	2023
Cash flow statement					
Cash flows from operating activities	15.5	40.1	48.4	125.6	126.1
Cash flows from investing activities	-3.0	-17.2	-37.4	-87.7	-40.2
Cash flows from financing activities	-4.9	0.1	-87.7	-72.1	-112.3
Total cash flows	7.6	23.0	-76.7	-34.2	-26.4
Other information					
Average number of employees	-	-	606	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	1,441	2,085
Share price end of period, DKK	-	-	55.0	58.0	65.0
Ratios					
Gross margin (%)	45.8%	55.7%	49.0%	56.6%	56.7%
EBIT margin (%)	-0.5%	13.4%	5.1%	15.8%	15.8%
Equity ratio (%)	-	-	74.1%	80.8%	71.7%
Return on equity (ROE) (%) 1)	-	-	21.8%	26.3%	24.6%
Return on capital employed (ROIC) 1)	-	-	11.3%	42.4%	31.6%
Earnings per share (EPS)	-3.9	0.9	11.0	11.3	14.3
Diluted earnings per share (EPS-D)	-3.9	0.9	11.0	11.3	14.3
Earnings per share excluding return on securities (EPS-adj)	-0.1	1.3	1.9	4.8	6.3
Price/Earnings (P/E) 1)	-	-	3.8	3.8	4.5
Price/Book Value (P/BV)	-	-	0.9	1.0	1.1
Cash flow per share (CFPS)	0.9	2.2	2.7	6.8	6.8