

Group financial highlights

DKKm	2024	2023	2022	2021	2020
Income statement					
Revenue	1,301.4	915.1	995.3	1,033.6	1,045.4
Gross profit	624.7	509.6	562.9	620.5	619.8
EBITDA	153.5	181.9	219.2	292.2	270.4
Amortisation, depreciation and impairments	228.4	26.9	27.7	47.8	30.2
EBIT	-74.9	155.0	191.5	244.4	240.2
Return on securities	217.4	189.3	-194.2	103.2	154.5
Financials, net	-6.2	-1.9	-3.3	-4.8	-5.5
Profit/loss before tax	135.8	345.0	1.4	347.0	388.1
Tax on profit/loss for the year	-63.3	-76.8	0.7	-73.4	-85.1
Net profit, continuing operations	72.5	268.2	2.1	273.6	303.0
Net profit, discontinued operations	-10.8	-3.8	-	-	3.5
Net profit for the year	61.7	264.4	2.1	273.6	306.5
Comprehensive income	60.3	264.1	2.1	273.3	306.8
Net profit excluding return on securities	-107.9	116.7	153.6	193.1	186.0
Balance sheet, year end					
Total assets	1,539.5	1,612.9	1,211.3	1,320.6	1,189.1
Shareholders' equity incl. minorities	1,146.3	1,156.4	995.4	1,080.0	879.0
Net interest-bearing cash position	723.9	568.8	635.3	758.0	579.0
Properties	256.7	242.0	250.4	246.4	248.2
Mortgage debt	-103.6	-108.6	-113.4	-118.1	-122.8
Capital resources	893.3	812.8	764.3	882.8	738.9
Net working capital (NWC)	-45.3	-38.8	-7.6	-33.7	-58.4
Invested capital	422.4	587.6	360.1	322.0	300.0
Investments in property, plant and equipment	72.0	16.3	20.3	18.8	10.6
Free cash flow	-30.9	145.9	170.7	224.3	291.3

Reference is made to Note 3 in the Annual Report for Ratio definitions.

*Group financial highlights have been adjusted for discontinued operations regarding Ofir (for 2024 og 2023), which are presented in a separate line in the income statement "Profit, discontinued operations".

** The figure does not include tangible assets acquired as part of the SDR transaction..

DKKm	2024	2023	2022	2021	2020
Cash flow statement					
Cash flows from operating activities	26.3	129.9	191.3	156.1	218.6
Cash flows from investing activities	-46.5	-40.2	-43.8	-88.2	-47.2
Cash flows from financing activities	-90.5	-112.3	-90.4	-91.7	-110.4
Total cash flows, continuing activities	-110.7	-22.6	57.1	-23.8	61.0
Total cash flows, discontinued activities	-10.8	-3.8	0.0	0.0	7.8
Other information					
Average number of employees*	612	390	420	411	445
Average number of deliverer*	1,164	711	770	825	874
Number of shares at year-end, in thousand in denominations of DKK5	20,055	20,055	20,055	20,055	20,055
Treasury shares (thousands)	2,030	2,085	1,629	1,909	2,100
Share price at year-end, DKK	48.2	65.0	57.0	108.0	79.8
Ratios					
Gross margin (%)	48.0%	55.7%	56.6%	60.0%	59.3%
EBIT margin (%)	-5.8%	16.9%	19.2%	23.6%	23.0%
Equity ratio (%)	74.5%	71.7%	82.2%	81.8%	73.9%
Return on equity (ROE) (%)	5.4%	24.6%	0.2%	27.9%	39.5%
Return on capital employed (ROIC)	-14.8%	32.7%	56.2%	78.6%	75.5%
Earnings per share (EPS)	3.4	14.3	0.1	15.0	16.9
Diluted earnings per share (EPS-D)	3.4	14.3	0.1	14.7	16.7
Earnings per share excluding return on securities (EPS-adj)	-6.0	6.3	8.3	10.6	10.3
Price/Earnings (P/E)	14.2	4.5	570.0	7.2	4.7
Price/Book Value (P/BV)	0.8	1.1	1.1	2.0	1.8
Cash flow per share (CFPS)	1.5	7.0	10.4	8.6	12.1
Proposed/paid dividend per share for the financial year	0.0	4.0	4.0	5.0	5.0
Proposed/paid dividend in % of the year's result excluding return on securities	0.0%	61.6%	48.0%	47.0%	48.3%

* From 2023 onwards, the CSRD definition for number of employees will be used throughout the annual report