

Consolidated financial highlights

DKKm	Q1 2025	2024	full year 2024
Income statement			
Revenue	310.5	318.9	1,301.4
Gross profit	136.8	150.6	624.7
EBITDA	10.6	40.9	153.5
Amortisation, depreciation and impairments	12.0	28.8	228.4
EBIT before special items	-1.4	12.1	-74.9
Special items, net	0.0	0.0	0.0
EBIT	-1.4	12.1	-74.9
Return on securities	-151.7	155.7	217.4
Financials, net	-1.1	-1.0	-6.2
Profit/loss before tax	-154.0	166.5	135.8
Tax for the period	28.7	-35.6	-63.3
Net profit, continuing operations	-125.3	130.9	72.5
Net profit, discontinued operations	10.4	-1.3	-10.8
Net profit/loss for the period	-114.9	129.6	61.7
Comprehensive income	-114.2	128.4	60.3
Net profit for the period excluding return on securities	3.4	8.2	-107.9
Balance sheet, end period			
Total assets	1,417.3	1,764.9	1,539.5
Shareholders' equity	1,032.1	1,286.6	1,146.3
Net interest-bearing cash position	560.6	698.3	723.9
Properties	237.5	239.7	256.7
Mortgage Debt	-102.4	-107.4	-103.6
Capital resources	720.4	950.8	893.3
Net working capital (NWC)	-24.3	-25.6	-45.3
Invested capital	471.5	588.3	422.4
Investments in property, plant and equipment	9.5	1.2	72.0
Free cash flow	-35.4	-3.3	-30.9

For ratio definitions, see note 3 to the 2024 Annual Report.

1) Profit for the period annualised

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Cash flow statement			
Cash flows from operating activities	-23.0	-3.5	26.3
Cash flows from investing activities	34.6	0.5	-46.5
Cash flows from financing activities	-1.4	0.0	-90.5
Total cash flows	10.2	-3.0	-110.7
Other information			
Average number of employees	618	606	612
Number of shares of DKK 5 nominal value each, end of period (thousands)	20,055	20,055	20,055
Treasury shares (thousands)	2,030	2,030	2,030
Share price end of period, DKK	35.5	64.2	48.2
Ratios			
Gross margin (%)	44.1%	47.2%	48.0%
EBIT margin (%)	-0.5%	3.8%	-5.8%
Equity ratio (%)	72.8%	72.9%	74.5%
Return on equity (ROE) (%) 1)	-42.2%	42.4%	5.4%
Return on capital employed (ROIC) 1)	-1.3%	8.2%	-14.8%
Earnings per share (EPS)	-6.3	7.2	3.4
Diluted earnings per share (EPS-D)	-6.3	7.2	3.4
Earnings per share excluding return on securities (EPS-adj)	0.2	0.5	-6.0
Price/Earnings (P/E) 1)	-	2.2	14.2
Price/Book Value (P/BV)	0.7	1.0	0.8
Cash flow per share (CFPS)	-1.3	-0.2	1.5