

# Consolidated financial highlights

DKKm	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
<b>Income statement</b>					
Revenue	342.3	343.1	652.8	662.0	1,301.4
Gross profit	169.2	177.9	306.0	328.5	624.7
EBITDA	48.4	60.6	59.0	101.5	153.5
Amortisation, depreciation and impairments	16.0	16.5	28.0	45.3	228.4
EBIT	32.4	44.1	31.0	56.2	-74.9
Return on securities	92.7	141.2	-59.0	296.9	217.4
Financials, net	-2.8	-2.0	-3.9	-3.0	-6.2
Profit/loss before tax	122.2	182.9	-31.8	349.4	135.8
Tax for the period	-26.0	-41.3	2.7	-76.9	-63.3
Net profit, continuing operations	96.2	141.6	-29.1	272.5	72.5
Net profit, discontinued operations	0.2	-2.3	10.6	-3.6	-10.8
Net profit/loss for the period	96.4	139.3	-18.5	268.9	61.7
Comprehensive income	95.7	139.6	-18.5	268.0	60.3
Net profit for the period excluding return on securities	24.1	29.2	27.5	37.3	-107.9
<b>Balance sheet, end period</b>					
Total assets	-	-	1,442.5	1,827.2	1,539.5
Shareholders' equity	-	-	1,127.8	1,354.1	1,146.3
Net interest-bearing cash position	-	-	683.6	758.9	723.9
Properties	-	-	235.0	259.6	256.7
Mortgage Debt	-	-	-101.2	-106.1	-103.6
Capital resources	-	-	824.8	1,011.7	893.3
Net working capital (NWC)	-	-	-27.0	-23.1	-45.3
Invested capital	-	-	444.2	595.2	422.4
Investments in property, plant and equipment	-	-	19.3	27.9	72.0
Free cash flow	-	-	-3.0	3.0	-30.9

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

1) Profit for the period annualised

DKKm	Q2		Q2 YTD		full year
	2025	2024	2025	2024	2024
<b>Cash flow statement</b>					
Cash flows from operating activities	48.8	39.6	25.8	36.5	26.3
Cash flows from investing activities	-14.5	-31.8	20.1	-34.4	-46.5
Cash flows from financing activities	-20.0	-85.5	-21.4	-82.8	-90.5
Total cash flows	14.3	-77.7	24.5	-80.7	-110.7
<b>Other information</b>					
Average number of employees	-	-	648	611	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	-	-	39.5	57.6	48.2
<b>Ratios</b>					
Gross margin (%)	49.4%	51.9%	46.9%	49.6%	48.0%
EBIT margin (%)	9.5%	12.9%	4.7%	8.5%	-5.8%
Equity ratio (%)	-	-	78.2%	74.1%	74.5%
Return on equity (ROE) (%) 1)	-	-	-3.3%	42.8%	5.4%
Return on capital employed (ROIC) 1)	-	-	14.3%	19.0%	-14.8%
Earnings per share (EPS)	5.3	7.7	-1.0	14.9	3.4
Diluted earnings per share (EPS-D)	5.3	7.7	-1.0	14.9	3.4
Earnings per share excluding return on securities (EPS-adj)	1.3	1.6	1.5	2.1	-6.0
Price/Earnings (P/E) 1)	-	-	-	1.9	14.2
Price/Book Value (P/BV)	-	-	0.7	0.9	0.8
Cash flow per share (CFPS)	2.7	2.2	1.4	2.0	1.5