

Consolidated financial highlights

DKKm	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Income statement					
Revenue	286.4	299.4	939.2	961.4	1,301.4
Gross profit	122.5	134.3	428.5	462.8	624.7
EBITDA	12.1	19.4	71.1	120.9	153.5
Amortisation, depreciation and impairments	13.8	16.4	41.8	61.7	228.4
EBIT	-1.7	3.0	29.3	59.2	-74.9
Return on securities	74.5	-86.5	15.5	210.4	217.4
Financials, net	-1.0	-1.5	-4.7	-4.5	-6.2
Profit/loss before tax	72.0	-84.7	40.4	264.7	135.8
Tax for the period	-19.1	18.6	-16.4	-58.3	-63.3
Net profit, continuing operations	52.9	-66.1	24.0	206.4	72.5
Net profit, discontinued operations	1.6	-3.5	12.1	-7.1	-10.8
Net profit/loss for the period	54.5	-69.6	36.1	199.3	61.7
Comprehensive income	54.8	-69.6	36.4	198.4	60.3
Net profit for the period excluding return on securities	-3.6	-2.1	24.0	35.2	-107.9
Balance sheet, end period					
Total assets	-	-	1,512.9	1,732.4	1,539.5
Shareholders' equity	-	-	1,182.7	1,284.5	1,146.3
Net interest-bearing cash position	-	-	733.6	712.2	723.9
Properties	-	-	232.1	256.7	256.7
Mortgage Debt	-	-	-99.9	-104.9	-103.6
Capital resources	-	-	890.3	931.5	893.3
Net working capital (NWC)	-	-	-22.7	-36.1	-45.3
Invested capital	-	-	449.1	572.3	422.4
Investments in property, plant and equipment	-	-	31.0	31.4	72.0
Free cash flow	-	-	-11.2	18.0	-30.9

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

2) 1) Profit for the period annualised

DKKm	Q3		Q3 YTD		full year
	2025	2024	2025	2024	2024
Cash flow statement					
Cash flows from operating activities	5.7	19.0	33.3	55.5	26.3
Cash flows from investing activities	-1.7	-3.0	16.2	-37.4	-46.5
Cash flows from financing activities	-4.3	-4.9	-25.2	-87.7	-90.5
Total cash flows	-0.3	11.1	24.3	-69.6	-110.7
Other information					
Average number of employees	-	-	611	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	-	-	48.4	55.0	48.2
Ratios					
Gross margin (%)	42.8%	44.9%	45.6%	48.1%	48.0%
EBIT margin (%)	-0.6%	1.0%	3.1%	6.2%	-5.8%
Equity ratio (%)	-	-	78.2%	74.1%	74.5%
Return on equity (ROE) (%) 1)	-	-	4.1%	21.8%	5.4%
Return on capital employed (ROIC) 1)	-	-	9.0%	13.6%	-14.8%
Earnings per share (EPS)	3.0	-3.8	2.0	11.0	3.4
Diluted earnings per share (EPS-D)	3.0	-3.8	2.0	11.0	3.4
Earnings per share excluding return on securities (EPS-adj)	-0.2	-0.1	1.3	1.9	-6.0
Price/Earnings (P/E) 1)	-	-	18.2	3.8	14.2
Price/Book Value (P/BV)	-	-	0.8	0.9	0.8
Cash flow per share (CFPS)	0.3	1.0	1.8	3.1	1.5