

Group financial highlights

DKKm	2025	2024	2023	2022	2021
Income statement					
Revenue	1,296.0	1,301.4	915.1	995.3	1,033.6
Gross profit	604.1	624.7	509.6	562.9	620.5
EBITDA	124.6	153.5	181.9	219.2	292.2
Amortisation, depreciation and impairments	58.4	228.4	26.9	27.7	47.8
EBIT	66.2	-74.9	155.0	191.5	244.4
Return on securities	15.6	217.4	189.3	-194.2	103.2
Financials, net	-7.1	-6.2	-1.9	-3.3	-4.8
Profit/loss before tax	75.1	135.8	345.0	1.4	347.0
Tax on profit/loss for the year	-21.0	-63.3	-76.8	0.7	-73.4
Net profit, continuing operations	54.1	72.5	268.2	2.1	273.6
Net profit, discontinued operations	12.1	-10.8	-3.8	-	-
Net profit for the year	66.2	61.7	264.4	2.1	273.6
Comprehensive income	67.2	60.3	264.1	2.1	273.3
Net profit excluding return on securities	54.0	-107.9	116.7	153.6	193.1
Balance sheet, year end					
Total assets	1,541.3	1,539.5	1,612.9	1,211.3	1,320.6
Shareholders' equity incl. minorities	1,213.5	1,146.3	1,156.4	995.4	1,080.0
Net interest-bearing cash position	766.2	723.9	568.8	635.3	758.0
Properties	233.3	256.7	242.0	250.4	246.4
Mortgage Debt	-98.8	-103.6	-108.6	-113.4	-118.1
Capital resources	927.3	893.3	812.8	764.3	882.8
Net working capital (NWC)	-21.0	-45.3	-38.8	-7.6	-33.7
Invested capital	447.3	422.4	587.6	360.1	322.0
Investments in property, plant and equipment	64.9	72.0	16.3	20.3	18.8
Free cash flow	68.9	-30.9	145.9	170.7	224.3

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 2025, 2024 og 2023), which are presented in a separate line in the income statement "Profit, discontinued operations".

** The figure for 2023 does not include tangible assets acquired as part of the SDR transaction.

DKKm	2025	2024	2023	2022	2021
Cash flow statement					
Cash flows from operating activities	84.0	26.3	129.9	191.3	156.1
Cash flows from investing activities	-0.1	-46.5	-40.2	-43.8	-88.2
Cash flows from financing activities	-22.3	-90.5	-112.3	-90.4	-91.7
Total cash flows, continuing activities	61.6	-110.7	-22.6	57.1	-23.8
Total cash flows, discontinued activities	12.1	-10.8	-3.8	0.0	0.0
Other information					
Average number of employees	627	612	390	420	411
Average number of deliverer	1,169	1,164	711	770	825
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	2,030	2,085	1,629	1,909
Share price at year-end, DKK	47.7	48.2	65.0	57.0	108.0
Ratios					
Gross margin (%)	46.6%	48.0%	55.7%	56.6%	60.0%
EBIT margin (%)	5.1%	-5.8%	16.9%	19.2%	23.6%
Equity ratio (%)	78.7%	74.5%	71.7%	82.2%	81.8%
Return on equity (ROE) (%)	5.6%	5.4%	24.6%	0.2%	27.9%
Return on capital employed (ROIC)	15.2%	-14.8%	32.7%	56.2%	78.6%
Earnings per share (EPS)	3.7	3.4	14.3	0.1	15.0
Diluted earnings per share (EPS-D)	3.7	3.4	14.3	0.1	14.7
Earnings per share excluding return on securities (EPS-adj)	3.0	-6.0	6.3	8.3	10.6
Price/Earnings (P/E)	12.9	14.2	4.5	570.0	7.2
Price/Book Value (P/BV)	0.8	0.8	1.1	1.1	2.0
Cash flow per share (CFPS)	4.6	1.5	7.0	10.4	8.6
Proposed/paid dividend per share for the financial year	1.3	0.0	4.0	4.0	5.0
Proposed/paid dividend in % of the year's result excluding return on securities	43.4%	0.0%	61.6%	48.0%	47.0%