

Consolidated financial highlights

DKKm	Q1		full year
	2026	2025	2025
Income statement			
Revenue	293.7	310.5	1,296.0
Gross profit	137.8	136.8	604.1
EBITDA	19.0	10.6	124.6
Amortisation, depreciation and impairments	14.7	12.0	58.4
EBIT	4.3	-1.4	66.2
Return on securities	-39.7	-151.7	15.6
Financials, net	-0.6	-1.1	-7.1
Profit/loss before tax	-36.0	-154.0	75.1
Tax for the period	4.8	28.7	-21.0
Net profit, continuing operations	-31.2	-125.3	54.1
Net profit, discontinued operations	0.0	10.4	12.1
Net profit/loss for the period	-31.2	-114.9	66.2
Comprehensive income	-31.1	-114.2	67.2
Net profit for the period excluding return on securities	-0.2	3.4	54.0
Balance sheet, end period			
Total assets	1,479.3	1,417.0	1,541.3
Shareholders' equity	1,182.4	1,032.1	1,213.5
Net interest-bearing cash position	742.6	560.6	766.2
Properties	230.5	237.5	233.3
Mortgage Debt	-97.5	-102.4	-98.8
Capital resources	869.7	720.4	927.3
Net working capital (NWC)	-22.2	-24.6	-21.0
Invested capital	439.8	471.5	447.3
Investments in property, plant and equipment	3.0	9.5	64.9
Free cash flow	17.0	-35.4	68.9

For ratio definitions, see note 3 Annual Report 2025.

1) Profit for the period annualised

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	2026	2025	2025
Cash flow statement			
Cash flows from operating activities	-8.6	-23.0	84.0
Cash flows from investing activities	-1.6	34.6	-0.1
Cash flows from financing activities	-5.2	-1.4	-22.3
Total cash flows	-15.4	10.2	61.6
Total cash flows, discontinued activities	0.0	10.4	12.1
Other information			
Average number of employees	590	618	627
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	48.0	35.5	47.7
Ratios			
Gross margin (%)	46.9%	44.1%	46.6%
EBIT margin (%)	1.5%	-0.5%	5.1%
Equity ratio (%)	79.9%	72.8%	78.7%
Return on equity (ROE) (%) 1)	-10.4%	-42.2%	5.6%
Return on capital employed (ROIC) 1)	3.9%	-1.3%	15.2%
Earnings per share (EPS)	-1.7	-6.3	3.7
Diluted earnings per share (EPS-D)	-1.7	-6.3	3.7
Earnings per share excluding return on securities (EPS-adj)	0.0	0.2	3.0
Price/Book Value (P/BV)	0.8	0.7	0.8
Cash flow per share (CFPS)	-0.5	-1.3	4.6