

# Quarterly figures

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	2019	2018	2019	2018	2018	2017	2018	2017
Revenue	2,957	2,817	2,868	2,733	2,539	2,596	3,009	2,967
Earnings before interest, tax, depreciation and amortisation (EBITDA)	121	82	104	70	106	110	121	103
Earnings before interest, tax and amortisation (EBITA)	80	69	60	56	93	97	109	90
Earnings before interest and tax (EBIT)	62	50	41	36	64	78	74	10
Financials, net	-7	-5	-9	-7	-7	-4	-16	9
Earnings before tax (EBT)	-7	103	56	10	70	73	54	-50
Net profit or loss for the quarter	-20	81	48	-7	49	42	10	-134
<b>Balance sheet (DKK million)</b>								
Non-current assets	1,739	1,580	1,792	1,561	1,572	1,675	1,516	1,522
Current assets	3,425	3,254	3,451	3,027	3,121	3,339	3,117	3,195
Balance sheet total	5,164	4,834	5,243	4,588	4,693	5,014	4,633	4,717
Equity	1,515	1,594	1,552	1,584	1,645	1,745	1,638	1,591
Non-current liabilities	713	546	713	540	536	362	543	557
Current liabilities	2,936	2,694	2,978	2,464	2,512	2,907	2,452	2,569
Interest-bearing liabilities, net	1,032	632	1,182	662	712	728	461	489
Invested capital	2,302	1,895	2,461	1,972	2,055	2,190	1,797	1,790
Net working capital, end of period	1,331	1,145	1,466	1,196	1,312	1,398	1,090	1,081
Net working capital, average	1,230	1,168	1,299	1,173	1,184	1,209	1,182	1,133
<b>Cash flows (DKK million)</b>								
Cash flow from operating activities	-132	-39	-17	-41	-23	-2	327	279
Cash flow from investing activities	-28	-40	-78	26	-30	-25	-68	-39
Cash flow from financing activities	160	21	82	35	35	14	-199	-175
Net investments in intangible assets	-10	-24	-8	-27	-20	-27	-17	-26
Net investments in property, plant and equipment	-21	-16	-25	-7	-10	7	-26	-5
Acquisition and disposal of subsidiaries and activities, net	5	0	-40	60	0	0	-10	-6

Overall, financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios 2015".

In general, restatements have been made of income statements, cash flow and key ratios for the discontinued operations in STI, Claessen ELGB N.V. and GFI GmbH for 2017 and 2018. In accordance with IFRS, the balance sheet has not been restated.

As at 1 January 2019, Solar implemented IFRS 16, Leases, by applying the modified retrospective approach. Comparative figures are not restated. This especially affects EBITDA, interest-bearing liabilities, EBITDA margin, gearing and equity ratio.

# Quarterly figures

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Financial ratios (% unless otherwise stated)	Q1		Q2		Q3		Q4	
	2019	2018	2019	2018	2018	2017	2018	2017
Revenue growth	5.0	-0.3	4.9	2.2	-2.2	7.3	1.4	4.6
Organic growth	6.0	1.4	4.2	3.6	-0.3	7.3	2.3	5.4
Organic growth adjusted for number of working days	5.8	4.5	5.6	1.6	-0.3	9.0	2.5	7.1
Gross profit margin	20.1	20.4	20.2	20.4	20.2	20.7	20.0	20.3
EBITDA margin	4.1	2.9	3.6	2.6	4.2	4.2	4.0	3.5
EBITA margin	2.7	2.4	2.1	2.0	3.7	3.7	3.6	3.0
EBIT margin	2.1	1.8	1.4	1.3	2.5	3.0	2.5	0.3
Net working capital (NWC end of period)/revenue (LTM)	11.8	10.3	12.9	10.7	11.8	11.5	9.8	9.7
Net working capital (NWC average)/revenue (LTM)	10.9	10.5	11.4	10.5	10.7	9.8	10.6	10.2
Gearing (interest-bearing liabilities,net/EBITDA), no. of times	2.5	1.7	2.6	1.8	2.0	1.8	1.2	1.3
Return on equity (ROE)	2.0	-1.4	5.7	-1.1	-0.7	11.7	8.1	1.1
Return on invested capital (ROIC)	8.1	6.4	7.9	6.2	5.6	10.6	8.1	6.3
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	8.5	10.3	8.9	10.4	10.7	9.3	6.8	10.4
Equity ratio	29.3	33.0	29.6	34.5	35.1	34.8	35.4	33.7

## Share ratios (DKK)

Earnings in DKK per share outstanding (EPS)	-2.74	11.10	6.82	-0.96	6.71	5.75	1.37	-18.36
Intrinsic value in DKK per share outstanding	207.58	218.41	224.52	217.04	225.40	239.10	224.44	218.00
Share price in DKK	286.68	398.53	312.60	398.72	401.55	381.25	284.12	414.52
Share price/intrinsic value	1.38	1.82	1.39	1.84	1.78	1.59	1.27	1.90

## Employees

Number of employees (FTE), end of period	2,982	2,944	3,079	2,948	2,918	2,865	2,955	2,905
Average number of employees (FTE), LTM	2,951	2,894	2,984	2,915	2,929	2,841	2,941	2,870

## Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days.
Net working capital	Inventories and trade receivables less trade payables.
ROIC	Return on invested capital calculated on the basis of operating profit or loss less tax calculated using the effective tax rate.