

# Summary for the Solar Group

## 2015-2019

Income statement (DKK million)	2019	2018	2017	2016	2015
Revenue	11,679	11,098	11,061	10,420	10,587
Earnings before interest, tax, depreciation and amortisation (EBITDA)	538	379	362	368	362
Earnings before interest, tax and amortisation (EBITA)	360	327	310	312	296
Earnings before interest and tax (EBIT)	260	224	176	256	249
Financials, net	-35	-35	70	-33	-48
Earnings before tax (EBT)	120	237	176	223	201
Net profit for the year	64	133	19	125	167

### Balance sheet (DKK million)

Non-current assets	1,756	1,516	1,522	1,397	1,250
Current assets	3,234	3,117	3,195	3,109	3,421
Balance sheet total	4,990	4,633	4,717	4,506	4,671
Equity	1,592	1,638	1,591	1,683	1,831
Non-current liabilities	503	543	557	375	592
Current liabilities	2,895	2,452	2,569	2,448	2,248
Interest-bearing liabilities, net	921	461	489	43	-184
Invested capital	2,297	1,797	1,790	1,744	1,662
Net working capital, year-end	1,280	1,090	1,081	998	989
Net working capital, average	1,386	1,182	1,133	1,187	1,252

Cash flow (DKK million)	2019	2018	2017	2016	2015
Cash flow from operating activities, continuing operations	300	224	7	203	331
Cash flow from investing activities, continuing operations	-194	-112	-342	-152	-24
Cash flow from financing activities, continuing operations	-110	-108	99	-388	-125
Net investments in intangible assets	-35	-88	-106	-88	-36
Net investments in property, plant and equipment	-110	-59	-14	51	-25
Acquisition and divestment of subsidiaries and operations, net	-35	50	-16	-97	37

### Financial ratios (% unless otherwise stated)

Revenue growth	5.2	0.3	6.4	5.2	3.3
Organic growth	4.8	1.8	6.4	3.2	5.2
Organic growth adjusted for number of working days	4.9	2.2	7.0	2.3	5.2
Gross profit margin	20.1	20.2	20.7	21.1	20.8
EBITDA margin	4.6	3.4	3.3	3.5	3.4
EBITA margin	3.1	2.9	2.8	3.0	2.8
EBIT margin	2.2	2.0	1.6	2.5	2.4
Effective tax rate	45.2	23.3	17.0	28.3	33.2
Net working capital (year-end NWC)/revenue (LTM)	11.0	9.8	9.7	8.4	9.3
Net working capital (average NWC)/revenue (LTM)	11.9	10.6	10.2	10.1	11.8
Gearing (net interest-bearing liabilities/EBITDA), no. of times	1.7	1.2	1.3	0.1	-0.5
Return on equity (ROE)	4.0	8.2	1.2	7.1	9.4
Return on invested capital (ROIC)	8.3	8.1	6.3	10.0	8.5
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	7.9	6.8	10.4	8.8	10.6
Equity ratio	31.9	35.4	33.7	37.4	39.2

# Summary for the Solar Group

## 2015-2019 – continued

Share ratios (DKK unless otherwise stated)	2019	2018	2017	2016	2015
Earnings per share outstanding (EPS)	8.77	18.22	2.60	16.50	21.26
Intrinsic value per share outstanding	218.13	224.44	218.00	230.60	234.43
Cash flow from operating activities per share outstanding	41.11	30.67	0.96	26.77	42.05
Share price	297.31	284.12	414.52	361.80	431.69
Share price/intrinsic value	1.36	1.27	1.90	1.57	1.84
Dividends per share	14.00	14.00	10.00	12.00	10.00
Dividend in % of net profit for the year (payout ratio)	159.4	76.7	385.6	70.2	46.8
Price Earnings (P/E)	33.9	15.6	159.2	21.9	20.3

In general, financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Ratios 2019".

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.

In general, restatements have been made of income statements, cash flow and key ratios for the discontinued operations in STI for 2017 and 2018, and Claessen ELGB N.V. and GFI GmbH for 2016 and 2017, whereas these are not adjusted for previous years. In accordance with IFRS, the balance sheet has not been restated.

## Employees

Average number of employees (FTEs), continuing operations	3,039	2,941	2,870	2,814	2,871
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## 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.