

Quarterly figures

Consolidated

Income statement (DKK million)	Q1		Q2		Q3		Q4	
	2020	2019	2020	2019	2019	2018	2019	2018
Revenue	3,045	2,957	2,745	2,868	2,777	2,539	3,077	3,009
Earnings before interest, tax, depreciation and amortisation (EBITDA)	142	121	127	104	152	106	161	121
Earnings before interest, tax and amortisation (EBITA)	97	80	81	60	105	93	115	109
Earnings before interest and tax (EBIT)	82	62	65	41	82	64	75	74
Financials, net	-8	-7	-6	-9	-9	-7	-10	-16
Earnings before tax (EBT)	45	-7	153	56	-2	70	73	54
Net profit or loss for the quarter	30	-20	141	48	-22	49	58	10

Balance sheet (DKK million)

Non-current assets	1,636	1,739	1,735	1,792	1,691	1,572	1,756	1,516
Current assets	3,349	3,425	3,267	3,451	3,460	3,121	3,234	3,117
Balance sheet total	4,985	5,164	5,002	5,243	5,151	4,693	4,990	4,633
Equity	1,441	1,515	1,614	1,552	1,512	1,645	1,592	1,638
Non-current liabilities	455	713	457	713	707	536	503	543
Current liabilities	3,089	2,936	2,931	2,978	2,932	2,512	2,895	2,452
Interest-bearing liabilities, net	1,077	1,032	845	1,182	1,089	712	921	461
Invested capital	2,332	2,302	2,178	2,461	2,395	2,055	2,297	1,797
Net working capital, end of period	1,432	1,331	1,383	1,466	1,467	1,312	1,280	1,090
Net working capital, average	1,411	1,230	1,391	1,299	1,339	1,184	1,386	1,182

Quarterly figures

Consolidated – continued

Cash flows (DKK million)	Q1		Q2		Q3		Q4	
	2020	2019	2020	2019	2019	2018	2019	2018
Cash flow from operating activities	-43	-132	282	-17	144	-23	305	327
Cash flow from investing activities	-25	-28	-18	-78	-40	-30	-48	-68
Cash flow from financing activities	84	160	-198	82	-88	35	-264	-199
Net investments in intangible assets	-12	-10	-12	-8	-8	-20	-9	-17
Net investments in property, plant and equipment	-13	-21	-4	-25	-25	-10	-39	-26
Acquisition and disposal of subsidiaries, net	0	5	0	-40	0	0	0	-10

Financial ratios (% unless otherwise stated)

Revenue growth	3.0	5.0	-4.3	4.9	9.4	-2.2	2.3	1.4
Organic growth	2.6	6.0	-1.7	4.2	7.9	-0.3	1.6	2.3
Organic growth adjusted for number of working days	1.4	5.8	-1.6	5.6	6.3	-0.3	2.6	2.5
Gross profit margin	20.5	20.1	20.5	20.2	19.7	20.2	20.5	20.0
EBITDA margin	4.7	4.1	4.6	3.6	5.5	4.2	5.2	4.0
EBITA margin	3.2	2.7	3.0	2.1	3.8	3.7	3.7	3.6
EBIT margin	2.7	2.1	2.4	1.4	3.0	2.5	2.4	2.5
Net working capital (NWC end of period)/revenue (LTM)	12.2	11.8	11.9	12.9	12.6	11.8	11.0	9.8
Net working capital (NWC average)/revenue (LTM)	12.0	10.9	11.9	11.4	11.5	10.7	11.9	10.6
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	1.9	2.5	1.5	2.6	2.2	2.0	1.7	1.2
Return on equity (ROE)	7.5	2.0	13.6	5.7	1.0	-0.7	4.1	8.1
Return on invested capital (ROIC)	9.0	8.1	10.2	7.9	8.3	5.6	8.3	8.1
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	6.3	8.5	6.0	8.9	8.1	10.7	7.9	6.8
Equity ratio	28.9	29.3	32.3	29.6	29.4	35.1	31.9	35.4

Quarterly figures

Consolidated – continued

Share ratios (DKK unless otherwise stated)	Q1		Q2		Q3		Q4	
	2020	2019	2020	2019	2019	2018	2019	2018
Earnings per share outstanding (EPS)	4.11	-2.74	19.32	6.82	-3.18	6.71	7.95	1.37
Intrinsic value per share outstanding	197.44	207.58	221.15	224.52	218.73	225.40	218.13	224.44
Share price	204.50	286.68	255.05	312.60	289.41	401.55	297.31	284.12
Share price/intrinsic value	1.04	1.38	1.15	1.39	1.32	1.78	1.36	1.27

Employees

Number of employees (FTE), end of period	3,052	2,982	2,934	3,079	3,070	2,918	3,041	2,955
Average number of employees (FTE), LTM	3,057	2,951	3,024	2,984	3,018	2,929	3,039	2,941

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.

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 2018. In accordance with IFRS, the balance sheet has not been restated.