

QUARTERLY FIGURES

Consolidated

Income statement (DKK million)	Q1		Q2		Q3		Q4	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	3,045	2,957	2,745	2,868	2,618	2,777	3,057	3,077
Earnings before interest, tax, depreciation and amortisation (EBITDA)	142	121	127	104	177	152	191	161
Earnings before interest, tax and amortisation (EBITA)	97	80	81	60	132	105	145	115
Earnings before interest and tax (EBIT)	82	62	65	41	115	82	-14	75
Financials, net	-8	-7	-6	-9	-10	-9	-16	-10
Earnings before tax (EBT)	45	-7	153	56	109	-2	-7	73
Net profit or loss for the quarter	30	-20	141	48	83	-22	-32	58

Balance sheet (DKK million)

Non-current assets	1,636	1,739	1,735	1,792	1,695	1,691	1,339	1,756
Current assets	3,349	3,425	3,267	3,451	3,227	3,460	3,268	3,234
Balance sheet total	4,985	5,164	5,002	5,243	4,922	5,151	4,607	4,990
Equity	1,441	1,515	1,614	1,552	1,688	1,512	1,696	1,592
Non-current liabilities	455	713	457	713	497	707	498	503
Current liabilities	3,089	2,936	2,931	2,978	2,737	2,932	2,413	2,895
Interest-bearing liabilities, net	1,077	1,032	845	1,182	726	1,089	128	921
Invested capital	2,332	2,302	2,178	2,461	2,132	2,395	1,760	2,297
Net working capital, end of period	1,432	1,331	1,383	1,466	1,363	1,467	1,109	1,280
Net working capital, average	1,411	1,230	1,391	1,299	1,365	1,339	1,322	1,386

QUARTERLY FIGURES

Consolidated – continued

	Q1		Q2		Q3		Q4	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash flows (DKK million)								
Cash flow from operating activities, continuing operations	-43	-132	282	-17	142	144	432	305
Cash flow from investing activities, continuing operations	-25	-28	-18	-78	-8	-40	213	-48
Cash flow from financing activities, continuing operations	84	160	-198	82	-116	-88	-397	-264
Net investments in intangible assets	-12	-10	-12	-8	-12	-8	-14	-9
Net investments in property, plant and equipment	-13	-21	-4	-25	1	-25	-9	-39
Acquisition and disposal of subsidiaries, net	0	5	0	-40	0	0	0	0
Financial ratios (% unless otherwise stated)								
Revenue growth	3.0	5.0	-4.3	4.9	-5.7	9.4	-0.6	2.3
Organic growth	2.6	6.0	-1.7	4.2	-4.8	7.9	0.0	1.6
Organic growth adjusted for number of working days	1.4	5.8	-1.6	5.6	-4.8	6.3	-2.1	2.6
Gross profit margin	20.5	20.1	20.5	20.2	21.5	19.7	21.5	20.5
EBITDA margin	4.7	4.1	4.6	3.6	6.8	5.5	6.2	5.2
EBITA margin	3.2	2.7	3.0	2.1	5.0	3.8	4.7	3.7
EBIT margin	2.7	2.1	2.4	1.4	4.4	3.0	-0.5	2.4
Net working capital (NWC end of period)/revenue (LTM)	12.2	11.8	11.9	12.9	11.9	12.6	9.7	11.0
Net working capital (NWC average)/revenue (LTM)	12.0	10.9	11.9	11.4	11.9	11.5	11.5	11.9
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	1.9	2.5	1.5	2.6	1.2	2.2	0.2	1.7
Return on equity (ROE)	7.5	2.0	13.6	5.7	18.9	1.0	13.1	4.1
Return on invested capital (ROIC)	9.0	8.1	10.2	7.9	11.7	8.3	13.8	8.3
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	6.3	8.5	6.0	8.9	6.2	8.1	5.8	7.9
Equity ratio	28.9	29.3	32.3	29.6	34.3	29.4	36.8	31.9

QUARTERLY FIGURES

Consolidated – continued

Share ratios (DKK unless otherwise stated)	Q1		Q2		Q3		Q4	
	2020	2019	2020	2019	2020	2019	2020	2019
Earnings per share outstanding (EPS)	4.11	-2.74	19.32	6.82	11.37	-3.18	-4.38	7.95
Intrinsic value per share outstanding	197.44	207.58	221.15	224.52	231.29	218.73	232.38	218.13
Share price	204.50	286.68	255.05	312.60	301.43	289.41	353.70	297.31
Share price/intrinsic value	1.04	1.38	1.15	1.39	1.30	1.32	1.52	1.36

Employees

Average number of employees (FTE's) continuing operations	3,057	2,951	3,024	2,984	2,979	3,018	2,935	3,039
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Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and divested 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 exclusive impairment on goodwill less tax calculated using the effective tax rate.

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