

# QUARTERLY FIGURES

## Consolidated

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	2021	2020	2021	2020	2021	2020	2020	2019
Revenue	3,004	3,045	3,098	2,745	2,872	2,618	3,057	3,077
Earnings before interest, tax, depreciation and amortisation (EBITDA)	204	142	211	127	237	177	191	161
Earnings before interest, tax and amortisation (EBITA)	157	97	166	81	192	132	145	115
Earnings before interest and tax (EBIT)	143	82	153	65	179	115	-14	75
Financials, net	-20	-8	3	-6	-20	-10	-16	-10
Earnings before tax (EBT)	123	45	156	153	159	109	-7	73
Net profit or loss for the quarter	100	30	148	141	124	83	-32	58
<b>Balance sheet (DKK million)</b>								
Non-current assets	1,342	1,636	1,385	1,735	1,393	1,695	1,339	1,756
Current assets	3,500	3,349	3,569	3,267	3,724	3,227	3,268	3,234
Balance sheet total	4,842	4,985	4,954	5,002	5,117	4,922	4,607	4,990
Equity	1,619	1,441	1,661	1,614	1,784	1,688	1,696	1,592
Non-current liabilities	498	455	457	457	446	497	498	503
Current liabilities	2,725	3,089	2,836	2,931	2,887	2,737	2,413	2,895
Interest-bearing liabilities, net	461	1,077	329	845	450	726	128	921
Invested capital	2,011	2,332	1,921	2,178	2,185	2,132	1,760	2,297
Net working capital, end of period	1,344	1,432	1,280	1,383	1,568	1,363	1,109	1,280
Net working capital, average	1,300	1,411	1,274	1,391	1,325	1,365	1,322	1,386

# QUARTERLY FIGURES

## Consolidated – continued

	Q1		Q2		Q3		Q4	
	2021	2020	2021	2020	2021	2020	2020	2019
<b>Cash flows (DKK million)</b>								
Cash flow from operating activities	-88	-43	351	282	-38	142	432	305
Cash flow from investing activities	-10	-25	-63	-18	-65	-8	213	-48
Cash flow from financing activities	-71	84	-271	-198	77	-116	-397	-264
Net investments in intangible assets	-13	-12	-15	-12	-14	-12	-14	-9
Net investments in property, plant and equipment	8	-13	-47	-4	-51	1	-9	-39
Acquisition and divestment of subsidiaries and operations, net	0	0	0	0	0	0	0	0
<b>Financial ratios (% unless otherwise stated)</b>								
Revenue growth	-1.3	3.0	12.9	-4.3	9.7	-5.7	-0.6	2.3
Organic growth	-2.2	2.6	10.6	-1.7	8.8	-4.8	0.0	1.6
Organic growth adjusted for number of working days	-0.6	1.4	8.6	-1.6	8.8	-4.8	-2.1	2.6
Gross profit margin	21.9	20.5	22.0	20.5	23.0	21.5	21.5	20.5
EBITDA margin	6.8	4.7	6.8	4.6	8.3	6.8	6.2	5.2
EBITA margin	5.2	3.2	5.4	3.0	6.7	5.0	4.7	3.7
EBIT margin	4.8	2.7	4.9	2.4	6.2	4.4	-0.5	2.4
Net working capital (end of period NWC)/revenue (LTM)	11.8	12.2	10.9	11.9	13.0	11.9	9.7	11.0
Net working capital (average NWC)/revenue (LTM)	11.4	12.0	10.8	11.9	11.0	11.9	11.5	11.9
Gearing (net interest-bearing liabilities/EBITDA), no. of times	0.7	1.9	0.4	1.5	0.5	1.2	0.2	1.7
Return on equity (ROE)	17.6	7.5	18.2	13.6	19.7	18.9	13.1	4.1
Return on invested capital (ROIC)	16.6	9.0	21.0	10.2	23.6	11.7	13.8	8.3
Adjusted enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	7.6	6.3	7.0	6.0	7.6	6.2	5.8	7.9
Equity ratio	33.4	28.9	33.5	32.3	34.9	34.3	36.8	31.9

# QUARTERLY FIGURES

## Consolidated – continued

Share ratios (DKK unless otherwise stated)	Q1		Q2		Q3		Q4	
	2021	2020	2021	2020	2021	2020	2020	2019
Earnings per share outstanding (EPS)	13.70	4.11	20.27	19.32	16.98	11.37	-4.38	7.95
Intrinsic value per share outstanding	221.68	197.44	227.43	221.15	244.28	231.29	232.38	218.13
Share price	480.82	204.50	541.47	255.05	632.86	301.43	353.70	297.31
Share price/intrinsic value	2.17	1.04	2.38	1.15	2.59	1.30	1.52	1.36

### Employees

Number of employees (FTE's), end of period	2,901	3,052	2,899	2,934	2,897	2,891	2,864	3,041
Average number of employees (FTE's)	2,897	3,057	2,889	3,024	2,890	2,979	2,935	3,039

### 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 & Financial Ratios".