

# FIVE-YEAR SUMMARY

Consolidated (DKK million)	2021	2020	2019	2018	2017
Revenue	12,354	11,465	11,679	11,098	11,061
Earnings before interest, tax, depreciation and amortisation (EBITDA)	911	637	538	379	362
Earnings before interest, tax and amortisation (EBITA)	727	455	360	327	310
Earnings before interest and tax (EBIT)	672	248	260	224	176
Earnings before tax (EBT)	622	300	120	237	176
Net profit for the year	531	222	64	133	19
Balance sheet total	5,305	4,607	4,990	4,633	4,717
Equity	1,952	1,696	1,592	1,638	1,591
Interest-bearing liabilities, net	-37	128	921	461	489
Cash flow from operating activities	783	813	300	224	7
Net investments in property, plant and equipment	-125	-25	-110	-59	-14

## Employees

Average number of employees (FTEs)	2,908	2,935	3,039	2,941	2,870
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In all material aspects, financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios". 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.

Financial ratios (% unless otherwise stated)	2021	2020	2019	2018	2017
Organic growth adjusted for number of working days	5.9	-2.0	4.9	2.2	7.0
Gross profit margin	22.4	21.0	20.1	20.2	20.7
EBITDA margin	7.4	5.6	4.6	3.4	3.3
EBITA margin	5.9	4.0	3.1	2.9	2.8
Effective tax rate	14.6	26.0	45.2	23.3	17.0
Net working capital (year-end NWC)/revenue (LTM)	10.2	9.7	11.0	9.8	9.7
Gearing (net interest-bearing liabilities/EBITDA), no. of times	0.0	0.2	1.7	1.2	1.3
Return on equity (ROE)	29.1	13.5	4.0	8.2	1.2
Return on invested capital (ROIC)	24.6	13.8	8.3	8.1	6.3
Equity ratio	36.8	36.8	31.9	35.4	33.7

## Share ratios (DKK unless otherwise stated)

Earnings per share outstanding (EPS)	72.72	30.42	8.77	18.22	2.60
Ordinary dividend per share	45.00	28.00	14.00	14.00	10.00
Extraordinary dividend per share	-	15.00	-	-	-
Total dividend in % of net profit for the year (payout ratio)	61.9	141.1	159.4	76.7	385.6

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

Extraordinary dividend was paid in H1 the following year.