

# QUARTERLY FIGURES

## Consolidated

	Q1		Q2		Q3		Q4	
Income statement (DKK million)	2022	2021	2021	2020	2021	2020	2021	2020
Revenue	3,462	3,004	3,098	2,745	2,872	2,618	3,380	3,057
Earnings before interest, tax, depreciation and amortisation (EBITDA)	281	204	211	127	237	177	259	191
Earnings before interest, tax and amortisation (EBITA)	236	157	166	81	192	132	212	145
Earnings before interest and tax (EBIT)	222	143	153	65	179	115	197	-14
Financials, net	-5	-20	3	-6	-20	-10	-11	-16
Earnings before tax (EBT)	217	123	156	153	159	109	184	-7
Net profit or loss for the quarter	168	100	148	141	124	83	159	-32

## Balance sheet (DKK million)

Non-current assets	1,487	1,342	1,385	1,735	1,393	1,695	1,415	1,339
Current assets	4,088	3,500	3,569	3,267	3,724	3,227	3,890	3,268
Balance sheet total	5,575	4,842	4,954	5,002	5,117	4,922	5,305	4,607
Equity	1,808	1,619	1,661	1,614	1,784	1,688	1,952	1,696
Non-current liabilities	453	498	457	457	446	497	435	498
Current liabilities	3,314	2,725	2,836	2,931	2,887	2,737	2,918	2,413
Interest-bearing liabilities, net	617	461	329	845	450	726	-37	128
Invested capital	2,377	2,011	1,921	2,178	2,185	2,132	1,866	1,760
Net working capital, end of period	1,791	1,344	1,280	1,383	1,568	1,363	1,259	1,109
Net working capital, average	1,475	1,300	1,274	1,391	1,325	1,365	1,363	1,322

# QUARTERLY FIGURES

## Consolidated – continued

	Q1		Q2		Q3		Q4	
	2022	2021	2021	2020	2021	2020	2021	2020
<b>Cash flows (DKK million)</b>								
Cash flow from operating activities	-202	-88	351	282	-38	142	558	432
Cash flow from investing activities	-109	-10	-63	-18	-65	-8	-53	213
Cash flow from financing activities	-37	-71	-271	-198	77	-116	-250	-397
Net investments in intangible assets	-16	-13	-15	-12	-14	-12	-16	-14
Net investments in property, plant and equipment	-59	8	-47	-4	-51	1	-35	-9
Acquisition and divestment of subsidiaries and operations, net	-34	0	0	0	0	0	0	0
<b>Financial ratios (% unless otherwise stated)</b>								
Revenue growth	15.2	-1.3	12.9	-4.3	9.7	-5.7	10.6	-0.6
Organic growth	15.4	-2.2	10.6	-1.7	8.8	-4.8	9.1	0.0
Organic growth adjusted for number of working days	13.6	-0.6	8.6	-1.6	8.8	-4.8	7.1	-2.1
Gross profit margin	23.1	21.9	22.0	20.5	23.0	21.5	22.9	21.5
EBITDA margin	8.1	6.8	6.8	4.6	8.3	6.8	7.7	6.2
EBITA margin	6.8	5.2	5.4	3.0	6.7	5.0	6.3	4.7
EBIT margin	6.4	4.8	4.9	2.4	6.2	4.4	5.8	-0.5
Net working capital (end of period NWC)/revenue (LTM)	14.0	11.8	10.9	11.9	13.0	11.9	10.2	9.7
Net working capital (average NWC )/revenue (LTM)	11.5	11.4	10.8	11.9	11.0	11.9	11.0	11.5
Gearing (interest-bearing liabilities,net/EBITDA), no. of times	0.6	0.7	0.4	1.5	0.5	1.2	0.0	0.2
Return on equity (ROE)	31.9	17.6	18.2	13.6	19.7	18.9	28.4	13.1
Return on invested capital (ROIC)	26.5	16.6	21.0	10.2	23.6	11.7	24.6	13.8
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	7.5	7.6	7.0	6.0	7.6	6.2	7.8	5.8
Equity ratio	32.4	33.4	33.5	32.3	34.9	34.3	36.8	36.8

# QUARTERLY FIGURES

## Consolidated – continued

		Q1		Q2		Q3		Q4	
Share ratios (DKK unless otherwise stated)	2022	2021	2021	2020	2021	2020	2021	2020	
Earnings per share outstanding (EPS)	23.00	13.70	20.27	19.32	16.98	11.37	21.77	-4.38	
Intrinsic value per share outstanding	247.56	221.68	227.43	221.15	244.28	231.29	267.28	232.38	
Share price	749.19	480.82	541.47	255.05	632.86	301.43	795.05	353.70	
Share price/intrinsic value	3.03	2.17	2.38	1.15	2.59	1.30	2.97	1.52	

### Employees

Number of employees (FTE's), end of period	2,996	2,901	2,899	2,934	2,897	2,891	2,936	2,864
Average number of employees (FTE's)	2,932	2,897	2,889	3,024	2,890	2,979	2,908	2,935

### 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 all material aspects financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".