

Q4 2022

Quarterly information

The quarterly information has neither been audited nor reviewed

Quarterly figures

Consolidated

Income statement (DKK million)	Q1		Q2		Q3		Q4	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	3,462	3,004	3,451	3,098	3,266	2,872	3,684	3,380
Earnings before interest, tax, depreciation and amortisation (EBITDA)	281	204	267	211	301	237	326	259
Earnings before interest, tax and amortisation (EBITA)	236	157	218	166	250	192	274	212
Earnings before interest and tax (EBIT)	222	143	202	153	231	179	254	197
Financials, net	-5	-20	-8	3	-6	-20	-31	-11
Earnings before tax (EBT)	217	123	193	156	225	159	223	184
Net profit or loss for the quarter	168	100	147	148	176	124	169	159

Balance sheet (DKK million)	Q1		Q2		Q3		Q4	
	2022	2021	2022	2021	2022	2021	2022	2021
Non-current assets	1,487	1,342	1,557	1,385	1,545	1,393	1,564	1,415
Current assets	4,088	3,500	4,122	3,569	4,392	3,724	4,337	3,890
Balance sheet total	5,575	4,842	5,679	4,954	5,937	5,117	5,901	5,305
Equity	1,808	1,619	1,600	1,661	1,764	1,784	1,931	1,952
Non-current liabilities	453	498	506	457	491	446	709	435
Current liabilities	3,314	2,725	3,573	2,836	3,682	2,887	3,261	2,918
Interest-bearing liabilities, net	617	461	1,122	329	1,205	450	1,074	-37
Invested capital	2,377	2,011	2,675	1,921	2,923	2,185	2,978	1,866
Net working capital, end of period	1,791	1,344	1,856	1,280	2,186	1,568	2,205	1,259
Net working capital, average	1,475	1,300	1,619	1,274	1,773	1,325	2,010	1,363

Quarterly figures

Consolidated – continued

Cash flows (DKK million)	Q1		Q2		Q3		Q4	
	2022	2021	2022	2021	2022	2021	2022	2021
Cash flow from operating activities	-202	-88	-10	351	-14	-38	242	558
Cash flow from investing activities	-109	-10	-75	-63	-37	-65	-38	-53
Cash flow from financing activities	-37	-71	41	-271	66	77	-152	-250
Net investments in intangible assets	-16	-13	-14	-15	-12	-14	-17	-16
Net investments in property, plant and equipment	-59	8	-61	-47	-25	-51	-22	-35
Acquisition and disposal of subsidiaries, net	-34	0	0	0	0	0	0	0

Financial ratios (% unless otherwise stated)	Q1		Q2		Q3		Q4	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue growth	15.2	-1.3	11.4	12.9	13.7	9.7	9.0	10.6
Organic growth	15.4	-2.2	11.7	10.6	14.0	8.8	10.9	9.1
Organic growth adjusted for number of working days	13.6	-0.6	12.4	8.6	14.0	8.8	12.0	7.1
Gross profit margin	23.1	21.9	22.9	22.0	24.1	23.0	23.6	22.9
EBITDA margin	8.1	6.8	7.7	6.8	9.2	8.3	8.8	7.7
EBITA margin	6.8	5.2	6.3	5.4	7.7	6.7	7.4	6.3
EBIT margin	6.4	4.8	5.9	4.9	7.1	6.2	6.9	5.8
Net working capital (NWC end of period)/revenue (LTM)	14.0	11.8	14.1	10.9	16.1	13.0	15.9	10.2
Net working capital (NWC average)/revenue (LTM)	11.5	11.4	12.3	10.8	13.1	11.0	14.5	11.0
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	0.6	0.7	1.1	0.4	1.1	0.5	0.9	0.0
Return on equity (ROE)	31.9	17.6	35.1	18.2	38.6	19.7	35.7	28.4
Return on invested capital (ROIC)	26.5	16.6	25.5	21.0	25.3	23.6	25.5	24.6
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	7.5	7.6	6.3	7.0	5.2	7.6	5.7	7.8
Equity ratio	32.4	33.4	28.2	33.5	29.7	34.9	32.7	36.8

Quarterly figures

Consolidated – continued

	Q1		Q2		Q3		Q4	
	2022	2021	2022	2021	2022	2021	2022	2021
Share ratios (DKK unless otherwise stated)								
Earnings per share outstanding (EPS)	23.00	13.70	20.13	20.27	24.10	16.98	23.14	21.77
Intrinsic value per share outstanding	247.56	221.68	219.08	227.43	241.54	244.28	264.41	267.28
Share price	749.19	480.82	597.09	541.47	492.34	632.86	622.62	795.05
Share price/intrinsic value	3.03	2.17	2.73	2.38	2.04	2.59	2.35	2.97

	Q1		Q2		Q3		Q4	
	2022	2021	2022	2021	2022	2021	2022	2021
Employees								
Average number of employees (FTE's) continuing operations	2,932	2,897	2,956	2,889	2,992	2,890	3,019	2,908

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".