

Q1 2023

# Quarterly information

## Contents

---

### Consolidated financial statements Q1

Statement of comprehensive income

Balance sheet

Cash flow statement

Statement of changes in equity

Notes

Section 1 – Basis for preparation

Section 2 – Income statement

Section 3 – Invested capital

- Q1 Quarterly information

Statement

# Quarterly figures

## Consolidated

	Q1		Q2		Q3		Q4	
<b>Income statement (DKK million)</b>	2023	2022	2022	2021	2022	2021	2022	2021
Revenue	3,656	3,462	3,451	3,098	3,266	2,872	3,684	3,380
Earnings before interest, tax, depreciation and amortisation (EBITDA)	280	281	267	211	301	237	326	259
Earnings before interest, tax and amortisation (EBITA)	226	236	218	166	250	192	274	212
Earnings before interest and tax (EBIT)	209	222	202	153	231	179	254	197
Financials, net	-20	-5	-8	3	-6	-20	-31	-11
Earnings before tax (EBT)	189	217	193	156	225	159	223	184
Net profit or loss for the quarter	145	168	147	148	176	124	169	159

### Balance sheet (DKK million)

Non-current assets	1,756	1,487	1,557	1,385	1,545	1,393	1,564	1,415
Current assets	4,858	4,088	4,122	3,569	4,392	3,724	4,337	3,890
Balance sheet total	6,614	5,575	5,679	4,954	5,937	5,117	5,901	5,305
Total equity	1,759	1,808	1,600	1,661	1,764	1,784	1,931	1,952
Non-current liabilities	737	453	506	457	491	446	709	435
Current liabilities	4,118	3,314	3,573	2,836	3,682	2,887	3,261	2,918
Interest-bearing liabilities, net	1,530	617	1,122	329	1,205	450	1,074	-37
Invested capital	3,263	2,377	2,675	1,921	2,923	2,185	2,978	1,866
Net working capital, end of period	2,347	1,791	1,856	1,280	2,186	1,568	2,205	1,259
Net working capital, average	2,149	1,475	1,619	1,274	1,773	1,325	2,010	1,363

## Contents

### Consolidated financial statements Q1

Statement of comprehensive income

Balance sheet

Cash flow statement

Statement of changes in equity

Notes

Section 1 – Basis for preparation

Section 2 – Income statement

Section 3 – Invested capital

### • Q1 Quarterly information

Statement

# Quarterly figures

## Consolidated – Continued

	Q1		Q2		Q3		Q4	
	2023	2022	2022	2021	2022	2021	2022	2021
<b>Cash flows (DKK million)</b>								
Cash flow from operating activities	101	-202	-10	351	-14	-38	242	558
Cash flow from investing activities	-162	-99	-75	-63	-37	-65	-38	-53
Cash flow from financing activities	171	-37	41	-271	66	77	-152	-250
Net investments in intangible assets	-20	-16	-14	-15	-12	-14	-17	-16
Net investments in property, plant and equipment	-30	-59	-61	-47	-25	-51	-22	-35
Acquisition and divestment of subsidiaries and operations, net	-111	-24	0	0	0	0	0	0

### Financial ratios (% unless otherwise stated)

Revenue growth	5.6	15.2	11.4	12.9	13.7	9.7	9.0	10.6
Adjusted organic growth	6.7	13.6	12.4	8.6	14.0	8.8	12.0	7.1
Gross profit margin	23.2	23.1	22.9	22.0	24.1	23.0	23.6	22.9
EBITDA margin	7.7	8.1	7.7	6.8	9.2	8.3	8.8	7.7
EBITA margin	6.2	6.8	6.3	5.4	7.7	6.7	7.4	6.3
EBIT margin	5.7	6.4	5.9	4.9	7.1	6.2	6.9	5.8
Net working capital (end of period NWC)/revenue (LTM)	16.7	14.0	14.1	10.9	16.1	13.0	15.9	10.2
Net working capital (average NWC)/revenue (LTM)	15.3	11.5	12.3	10.8	13.1	11.0	14.5	11.0
Gearing (interest-bearing liabilities,net/EBITDA), no. of times	1.3	0.6	1.1	0.4	1.1	0.5	0.9	0.0
Return on equity (ROE)	35.0	31.9	35.1	18.2	38.6	19.7	35.7	28.4
Return on invested capital (ROIC)	23.2	26.5	25.5	21.0	25.3	23.6	25.5	24.6
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	5.7	7.5	6.3	7.0	5.2	7.6	5.7	7.8
Equity ratio	25.9	32.4	28.2	33.5	29.7	34.9	32.7	36.8

## Contents

---

### Consolidated financial statements Q1

Statement of comprehensive income

Balance sheet

Cash flow statement

Statement of changes in equity

Notes

Section 1 – Basis for preparation

Section 2 – Income statement

Section 3 – Invested capital

- Q1 Quarterly information

Statement

# Quarterly figures

## Consolidated – Continued

	Q1		Q2		Q3		Q4	
<b>Share ratios (DKK unless otherwise stated)</b>	2023	2022	2022	2021	2022	2021	2022	2021
Earnings per share outstanding (EPS)	19.85	23.00	20.13	20.27	24.10	16.98	23.14	21.77
Intrinsic value per share outstanding	234.14	247.56	219.08	227.43	241.54	244.28	264.41	267.28
Share price	553.54	749.19	597.09	541.47	492.34	632.86	622.62	795.05
Share price/intrinsic value	2.36	3.03	2.73	2.38	2.04	2.59	2.35	2.97

### Employees

Number of employees (FTE's), end of period	3,085	2,996	2,995	2,899	3,042	2,897	3,043	2,936
Average number of employees (FTE's)	3,042	2,932	2,956	2,889	2,992	2,890	3,019	2,908

### Definitions

Adjusted organic growth	Revenue growth adjusted for enterprises acquired and divested and any exchange rate changes. In addition 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".