

Financial highlights 2022

Developments in the Group can be described over a five-year period with the following financial highlights:
DKK million

Income statement	2022	2021	2020	2019	2018
Net revenue	1.166	1.054	979	904	876
Total revenue	1.180	1.076	992	970	942
Operating profit	(73)	28	14	35	32
Net financials	(23)	(24)	(11)	(8)	(9)
Profit for the year before tax	(96)	4	2	27	24
Profit/loss for the year	(74)	2	2	25	14
Dividend	0	3	3	3	0
Balance sheet					
Balance sheet total	1.590	1.580	1.647	1.287	1.175
Investment in intangible and tangible fixed assets	272	433	413	170	185
Net working capital	41	68	111	137	158
Long-term liabilities	641	615	663	353	292
Equity	638	686	682	688	663
Cash flow statement					
Cash flow from operating activities	51	47	108	145	79
Cash flow from investing activities	(68)	(105)	(405)	(169)	(181)
Cash flow from financing activities	(12)	(24)	337	63	40
Changes in cash and cash equivalents	(29)	(81)	40	39	(62)
Cash at year-end	148	176	258	218	179
Key ratios *					
Profit margin (%)	(6,3) %	2,7 %	1,4 %	3,9 %	3,8 %
Return on capital (%)	(4,6) %	1,8 %	0,8 %	2,8 %	2,8 %
Return on equity (ROE)	(11,1) %	0,3 %	0,2 %	3,7 %	2,2 %
Solvency ratio (%)	40,1 %	43,4 %	41,4 %	53,4 %	56,4 %
Return on invested capital (ROIC)	(5,7) %	2,2 %	1,2 %	3,9 %	4,2 %
Leverage of operating assets	2,0	1,9	1,9	1,4	1,3
Average number of full-time employees	787	900	794	759	760
Pre-tax profit per employee (DKK 1,000)	(122)	5	3	36	32
Net revenue per employee	1,48	1,17	1,23	1,19	1,15

* Financial ratios are calculated in accordance with the CFA Society Denmark's "Recommendations and Financial Ratios".
In connection with changes to the accounting classification of revenue, the comparative figures 2018-2019 have not changed.
In the average number of full-time employees, students are included from 2021.

Definitioner af nøgletal

Net working capital	=	Current assets – short-term debt
Profit margin (%)	=	$\frac{\text{Profit/loss before financial items X 100}}{\text{Net revenue}}$
Return on capital	=	$\frac{\text{Profit/loss before financial items X 100}}{\text{Total assets}}$
Return on equity (ROE)	=	$\frac{\text{Profit for the financial year X 100}}{\text{Average equity}}$
Solvency ratio (%)	=	$\frac{\text{Equity at year-end X 100}}{\text{Total assets}}$
Return on invested capital (ROIC)	=	$\frac{\text{Profit/loss before financial items X 100}}{\text{Average capital invested incl. goodwill}}$
Leverage of operating assets	=	$\frac{\text{Capital invested incl. goodwill}}{\text{Equity at year-end}}$