

Group financial highlights

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

Income statement	2024	2023	2022	2021	2020
Net revenue	1.229	1.190	1.166	1.054	979
Total revenue	1.247	1.225	1.181	1.076	992
Operating profit	25	24	(73)	28	14
Net financials	(19)	(20)	(23)	(24)	(11)
Profit for the year before tax	6	4	(96)	4	2
Profit/loss for the year	7	3	(74)	2	2
Dividend	0	0	0	3	3
Balance sheet					
Balance sheet total	1.403	1.483	1.590	1.580	1.647
Investment in intangible fixed assets and property, plant and equipment	56	70	272	433	413
Net working capital	30	44	41	68	111
Long-term liabilities	507	576	641	615	663
Equity	638	632	638	686	682
Cash flow statement					
Cash flow from operating activities	92	71	46	47	108
Cash flow from investing activities	(47)	(6)	(68)	(105)	(405)
Cash flow from financing activities	(66)	(64)	(7)	(24)	337
Changes in cash and cash equivalents	(21)	1	(29)	(81)	40
Cash at year-end	128	148	148	176	258
Key ratios *					
Profit margin (%)	2,1 %	2,1 %	(6,3) %	2,7 %	1,4 %
Return on capital (%)	1,8 %	1,7 %	(4,6) %	1,8 %	0,8 %
Return on equity (ROE)	1,1 %	0,5 %	(11,1) %	0,3 %	0,2 %
Solvency ratio (%)	45,5 %	42,5 %	40,1 %	43,4 %	41,4 %
Return on invested capital (ROIC)	2,2 %	2,0 %	(5,7) %	2,2 %	1,2 %
Leverage of operating assets	1,8	1,9	2,0	1,9	1,9
Average number of full-time employees	735	742	787	900	794
Pre-tax profit per employee (DKK 1,000)	8	6	(122)	5	3
Net revenue per employee	1,67	1,60	1,48	1,17	1,23

* Financial ratios are calculated in accordance with the CFA Society Denmark's "Recommendations and Financial Ratios" In the average number of full-time employees, trainees are included as from 2021.

Definitions of key ratios

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