

# Group financial highlights 2023

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

<b>Income statement</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net revenue	1.190	1.166	1.054	979	904
Total revenue	1.225	1.181	1.076	992	970
Operating profit	24	(73)	28	14	35
Net financials	(20)	(23)	(24)	(11)	(8)
Profit for the year before tax	4	(96)	4	2	27
Profit/loss for the year	3	(74)	2	2	25
Dividend	0	0	3	3	3
<b>Balance sheet</b>					
Balance sheet total	1.483	1.590	1.580	1.647	1.287
Investment in intangible fixed assets and property, plant, and equipment	70	272	433	413	170
Net working capital	44	41	68	111	137
Long-term liabilities	576	641	615	663	353
Equity	632	638	686	682	688
<b>Cash flow statement</b>					
Cash flow from operating activities	71	46	47	108	145
Cash flow from investing activities	(6)	(68)	(105)	(405)	(169)
Cash flow from financing activities	(64)	(7)	(24)	337	63
Changes in cash and cash equivalents	1	(29)	(81)	40	39
Cash at year-end	148	148	176	258	218
<b>Key ratios *</b>					
Profit margin (%)	2,1 %	(6,3) %	2,7 %	1,4 %	3,9 %
Return on capital (%)	1,7 %	(4,6) %	1,8 %	0,8 %	2,8 %
Return on equity (ROE)	0,5 %	(11,1) %	0,3 %	0,2 %	3,7 %
Solvency ratio (%)	42,5 %	40,1 %	43,4 %	41,4 %	53,4 %
Return on invested capital (ROIC)	2,0 %	(5,7) %	2,2 %	1,2 %	3,9 %
Leverage of operating assets	1,9	2,0	1,9	1,9	1,4
<b>Average number of full-time employees</b>	742	787	900	794	759
<b>Pre-tax profit per employee (DKK 1,000)</b>	6	(122)	5	3	36
<b>Net revenue per employee</b>	1,60	1,48	1,17	1,23	1,19

\* 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 for 2019 have not changed.  
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	=	$\frac{\text{Capital invested incl. goodwill}}{\text{Equity at year-end}}$