

Key figures

| | Group | | | | |
|--|---------|---------|---------|---------|---------|
| (DKK million) | 2017 | 2016 | 2015 | 2014 | 2013 |
| Income statement | | | | | |
| Revenue | 1,621.6 | 1,610.6 | 1,621.0 | 1,379.9 | 1,260.1 |
| Gross profit | 433.5 | 404.8 | 410.2 | 340.5 | 261.5 |
| Operating profit before depreciation, amortisation, financial items and before special items (EBITDA before special items) | 242.3 | 210.6 | 182.3 | 140.1 | 93.6 |
| Operating profit before depreciation, amortisation and financial items (EBITDA) | 212.0 | 213.6 | 232.4 | 137.4 | 93.6 |
| Operating profit before special items (EBIT before special items) | 164.6 | 122.3 | 80.3 | 47.7 | 5.9 |
| Operating profit/loss (EBIT) | 134.3 | 125.4 | 130.4 | 45.0 | 5.9 |
| Net financing costs | (18.7) | (21.5) | (36.9) | (44.3) | (42.5) |
| Profit/loss before tax | 115.6 | 103.9 | 93.5 | 0.7 | (36.6) |
| Profit/loss after tax for the year from continuing operations | 94.9 | 95.9 | 58.4 | (6.8) | (40.1) |
| Loss after tax for the year from discontinued operations | (5.3) | (6.7) | (19.1) | (16.3) | (52.4) |
| Profit/loss after tax for the year | 89.6 | 89.2 | 39.3 | (23.1) | (92.5) |
| Balance sheet | | | | | |
| Non-current assets | 929.6 | 901.3 | 908.0 | 864.7 | 962.4 |
| Total current assets | 397.0 | 287.2 | 337.8 | 352.0 | 330.5 |
| Share capital | 107.9 | 107.9 | 107.9 | 98.1 | 490.5 |
| Equity | 377.4 | 277.5 | 255.0 | 151.7 | 293.9 |
| Non-current liabilities | 636.1 | 590.2 | 651.2 | 789.8 | 750.1 |
| Total current liabilities | 313.1 | 320.8 | 339.7 | 275.2 | 249.0 |
| Total equity and liabilities | 1,326.6 | 1,188.5 | 1,245.9 | 1,216.7 | 1,292.9 |
| Investments in property, plant and equipment | 109.9 | 83.3 | 60.7 | 42.6 | 35.5 |
| Interest-bearing debt (net) | 459.2 | 386.7 | 445.1 | 517.3 | 531.6 |
| Cash flow | | | | | |
| Cash flow from operating activities | 83.3 | 143.1 | 112.1 | 92.9 | 58.2 |
| Cash flow from investing activities | (144.2) | (75.0) | (53.9) | (32.6) | (30.1) |
| Cash flow from financing activities | 66.0 | (109.7) | (70.8) | (13.0) | 25.4 |
| Free cash flow | (60.9) | 68.1 | 58.2 | 60.3 | 28.1 |

| | Group | | | | |
|---|------------|------------|------------|-----------|-----------|
| (DKK million) | 2017 | 2016 | 2015 | 2014 | 2013 |
| Financial ratios | | | | | |
| Gross margin | 26.7% | 25.1% | 25.3% | 24.7% | 20.8% |
| Operating margin (EBIT margin before special items) | 10.1% | 7.6% | 5.0% | 3.5% | 0.5% |
| Operating margin (EBIT margin) | 8.3% | 7.8% | 8.0% | 3.3% | 0.5% |
| Return on invested capital (ROIC) | 16.1% | 15.5% | 15.9% | 5.3% | 0.6% |
| Return on equity | 27.4% | 33.5% | 19.3% | (10.4%) | (26.0%) |
| Solvency ratio | 28.4% | 23.3% | 20.5% | 12.5% | 22.7% |
| Net interest-bearing debt/EBITDA | 2.2 | 1.8 | 1.9 | 3.8 | 5.7 |
| Share and dividend figures | | | | | |
| Average number of shares outstanding | 10,732,904 | 10,738,998 | 10,572,702 | 9,791,192 | 9,789,511 |
| Adjusted average number of shares outstanding | 10,732,904 | 10,738,998 | 10,572,702 | 9,791,192 | 9,789,511 |
| Share price, year-end (DKK) | 145.0 | 75.5 | 86.5 | 35.3 | 47.7 |
| Book value per share, year-end (DKK) | 35 | 26 | 24 | 15 | 30 |
| Price/book value | 4.1 | 2.9 | 3.6 | 2.3 | 1.6 |
| Price-earnings ratio (PE) | 17.4 | 9.1 | 23.4 | (15.0) | (5.0) |
| Earnings per share | 8.4 | 8.3 | 3.7 | (2.4) | (9.5) |
| Diluted earnings per share | 8.4 | 8.3 | 3.7 | (2.4) | (9.5) |
| Dividend per share | 0 | 0 | 0 | 0 | 0 |
| Staff | | | | | |
| Average full-time staff | 1,062 | 1,041 | 1,034 | 866 | 885 |

Earnings per share and diluted earnings per share have been calculated in accordance with IAS 33. The other financial ratios have been calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios 2015".