

Key figures

	Group				
(DKK million)	2019	2018	2017	2016	2015
Income statement					
Revenue	2,840	2,523	1,622	1,611	1,621
Gross profit before special items	877	690	434	405	410
EBITDA before special items	539	410	242	211	182
EBITDA	531	345	212	214	232
EBIT before special items	366	228	165	122	80
EBIT	358	163	134	125	130
Profit/loss before tax	205	125	116	104	94
Profit/loss after tax for the year	150	125	90	89	39
Balance sheet					
Assets	2,716	2,421	1,327	1,188	1,246
Invested capital	1,805	1,582	907	760	730
Investments in property, plant and equipment*	126	138	110	83	61
Net working capital	48	8	58	(66)	(114)
Equity	1,371	1,000	377	278	255
Net interest-bearing debt (NIBD)	407	525	460	387	445
Cash flow					
Cash flow from operating activities	369	370	83	143	112
Cash flow from investing activities	(105)	(973)	(144)	(75)	(54)
Cash flow from financing activities	(131)	679	66	(110)	(71)
Free cash flow	264	(603)	(61)	68	58

	Group				
(DKK million)	2019	2018	2017	2016	2015
Financial ratios					
Organic growth	6%	18%	3%	6%	9%
Gross margin before special items	31%	27%	27%	25%	25%
EBITDA margin before special items	19%	16%	15%	13%	11%
EBITDA margin	19%	14%	13%	13%	14%
EBIT margin before special items	13%	9%	10%	8%	5%
EBIT margin	13%	6%	8%	8%	8%
Return on invested capital (ROIC) (excl. Goodwill)**	20%	10%	16%	16%	16%
Solvency ratio	50%	41%	28%	23%	20%
NIBD/EBITDA before special items ratio	0.8	1.3	1.9	1.8	2.4
ESG measures					
Average FTE's	1,685	1,651	1,062	1,041	1,034
FTE's end of period (excluding divestments)	1,625	1,616	1,022	986	-
Frequency of accidents (FRA)	6	9	11	16	-
Sickness absence (days per FTE)	13	11	10	9	-
Total Energy per m ³ (MJ)	565	593	551	551	-
Water consumption per m ³ (litre)	382	387	394	407	-

Financial ratios and ESG measures have been calculated in accordance with recommendations from the Danish Society of Financial Analysts.

* Investment in property, plant and equipment excludes effects from implementation of IFRS 16

** Due to the acquisitions the method for calculating "Return on invested capital (ROIC)" was changed in 2018 to better reflect a true and fair view. ROIC for 2018 and 2019 has been calculated as "Operating profit (EBIT)" held against the average invested capital (excluding goodwill), both measured on a twelve months basis.