

FINANCIAL HIGHLIGHTS

In millions, except per share data	DKK 12 months 2016/17	DKK 10 months 2017/18	DKK 12 months 2018/19	DKK 12 months 2019/20	DKK 12 months 2020/21	EUR 12 months 2020/21 ¹⁾
Key figures						
Income statement						
Revenue	263,8	220,0	227,5	195,6	136,9	18,4
Gross profit	31,6	62,8	43,8	35,3	28,4	3,8
Operating profit/(loss)	(59,1)	18,2	(3,4)	(17,8)	4,7	0,6
Net financials	(7,9)	(4,5)	(4,4)	(3,1)	(3,9)	(0,5)
Profit/(loss) for the year	(61,0)	9,9	(6,9)	(18,4)	0,9	0,1
Profit/(loss) before non-recurring items, financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA before non-recurring items)	15,3	26,0	16,4	14,9	19,0	2,6
Profit/(loss) before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	(11,6)	26,8	9,0	1,7	19,6	2,6
Balance sheet						
Assets						
Completed development projects	16,8	17,2	11,4	5,6	0,2	0,0
Other intangible assets	3,7	-	-	-	-	-
Other non-current assets	155,0	155,0	146,6	166,3	154,7	20,8
Current assets	93,0	106,7	81,6	75,3	57,4	7,7
Total assets	268,5	278,9	239,6	247,2	212,3	28,5
Liabilities						
Share capital	75,5	92,2	86,8	73,6	73,9	9,9
Non-current liabilities	81,4	81,1	80,2	88,9	76,5	10,3
Current liabilities	111,6	105,6	72,6	84,7	61,9	8,3
Total Equity and liabilities	268,5	278,9	239,6	247,2	212,3	28,5
Cash flows						
Cash flows from operating activities	7,5	16,7	10,6	(2,1)	15,6	2,1
Cash flows from investing activities ²⁾	(5,3)	(2,5)	(3,6)	(7,4)	0,2	0,0
Cash flows from financing activities	(2,3)	(12,4)	(10,3)	9,3	(16,4)	(2,2)
Change in cash and cash equivalents for the year	(0,1)	1,8	(3,3)	(0,2)	(0,6)	(0,1)
²⁾ including investments in property, plant and equipment and investment properties	(1,5)	(2,2)	(3,9)	(7,4)	(0,3)	0,0
Financial ratios in %						
Operating margin	(22,4)	8,3	(1,5)	(9,1)	3,5	3,5
EBITDA margin	(4,4)	12,2	4,0	0,9	14,3	14,3
Return on assets (ROIC)	(19,6)	6,8	(1,3)	(7,3)	2,1	2,1
Return on equity (ROE)	(63,1)	11,8	(7,7)	(22,9)	1,2	1,2
Equity ratio	28,1	33,1	36,2	29,8	34,8	34,8
Other information						
Credit institutions net interest-bearing debt	111,2	90,2	84,1	97,5	86,5	11,6
Interest coverage	(17,7)	7,3	(1,6)	(12,4)	1,7	1,7
Earnings per share (EPS)	(37,8)	6,0	(3,8)	(10,1)	0,5	0,1
Diluted earnings per share (EPS-D)	(37,6)	5,4	(3,8)	(10,1)	0,5	0,1
Cash flow per share (CFPS)	4,6	9,9	5,8	(1,1)	8,6	1,2
Book value per share (BVPS)	45,6	50,6	47,7	40,4	40,6	5,5
Share price (KI)	52	73	44	55	65	9
Average number of shares outstanding (in thousands)	1.615	1.664	1.821	1.821	1.821	1.821
Dividend per share	0,0	0,0	0,0	0,0	0,0	0,0
Average number of employees	225	195	171	158	119	119

For definitions of financial ratios, see page 65. 1) The DKK/EUR exchange rate applied is 744.

Numbers for 2016/17 - 2017/18 have not been adjusted to reflect new accounting policies, IFRS 9 and IFRS 15, adopted April 1st, 2018. IFRS 16 is adopted April 1st, 2019 and the previous years have not been restated.