

MANAGEMENT'S REVIEW

FINANCIAL HIGHLIGHTS

In millions, except per share data	DKK 12 months 2021/22	DKK 9 months 2022	DKK 12 months 2023	DKK 12 months 2024	DKK 12 months 2025	EUR 12 months 2025 ¹⁾
Key figures						
Income statement						
Revenue	147,0	103,4	143,3	131,0	143,6	19,2
Gross profit	39,1	27,5	31,9	34,4	39,5	5,3
Operating profit	17,8	17,0	8,6	7,9	15,7	2,1
Net financials	(3,1)	(1,8)	(4,9)	(4,6)	(4,4)	(0,6)
Profit before tax	14,6	15,3	3,5	3,3	11,3	1,5
Profit for the year	12,1	12,0	2,9	2,8	8,5	1,1
Profit before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	23,9	18,2	10,8	9,5	17,3	2,3
Balance sheet						
Assets						
Completed development projects	-	-	-	0,6	0,7	0,1
Other non-current assets	152,7	157,7	154,1	155,2	160,3	21,5
Current assets	67,5	82,8	64,2	56,3	65,2	8,7
Total assets	220,2	240,5	218,3	212,1	226,2	30,3
Liabilities						
Share capital	86,3	98,4	101,2	104,4	112,5	15,1
Non-current liabilities	70,1	65,9	72,1	72,6	71,6	9,6
Current liabilities	63,8	76,2	45,0	35,1	42,1	5,6
Total equity and liabilities	220,2	240,5	218,3	212,1	226,2	30,3
Cash flows						
Cash flows from operating activities	23,2	(9,3)	13,9	6,6	6,7	0,9
Cash flows from investing activities ²⁾	(4,1)	(1,4)	(0,6)	(1,6)	(7,4)	(1,0)
Free cash flows	19,1	(10,7)	13,3	5,0	(0,7)	(0,1)
Cash flows from financing activities	(18,9)	10,6	(13,0)	(5,6)	0,5	0,1
Change in cash and cash equivalents for the year	0,2	(0,1)	0,3	(0,7)	(0,2)	(0,0)
Financial ratios in %						
Operating margin	11,7	16,5	6,0	6,0	10,9	10,9
EBITDA margin	16,3	17,6	7,5	7,2	12,0	12,0
Return on assets	8,0	7,4	3,8	3,7	7,2	7,2
Return on equity (ROE)	15,1	13,0	2,9	2,8	7,8	7,8
Solvency ratio	39,2	40,9	46,4	49,2	49,7	49,7
Other information						
Credit institutions net interest-bearing debt	71,1	83,9	73,4	70,5	71,6	9,6
Interest coverage	6,9	9,3	2,0	1,9	4,1	4,1
Earnings per share (EPS)	6,7	6,6	1,6	1,6	4,7	0,6
Diluted earnings per share (EPS-D)	6,7	6,6	1,6	1,6	4,7	0,6
Cash flow per share (CFPS)	12,7	(5,1)	7,7	3,6	3,7	0,5
Book value per share (BVPS)	47,4	54,1	55,6	57,3	61,7	8,3
Share price (KI)	78	75	72	75	80	10,0
Average number of shares outstanding (in thousands)	1.821	1.821	1.821	1.821	1.821	1.821
Dividends per share	0,0	0,0	0,0	0,0	0,0	0,0
Average number of employees	101	108	113	107	100	100

The accounting period in 2022 is from April 1st to December 31st hence covering a 9-month period only.
For definitions of financial ratios, see page 61.

¹⁾ The numbers presented in EUR are supplementary information. All numbers are translated from DKK to EUR using the official exchange rate on December 31st, 2025.