

MANAGEMENT'S REVIEW

FINANCIAL HIGHLIGHTS

In millions, except per share data	DKK 12 months 2018/19	DKK 12 months 2019/20	DKK 12 months 2020/21	DKK 12 months 2021/22	DKK 9 months 2022	EUR 9 months 2022 ¹⁾
Key figures						
Income statement						
Revenue	227,5	195,6	136,9	147,0	103,4	13,9
Gross profit	43,8	35,3	28,4	39,1	27,5	3,7
Operating profit/(loss)	(3,4)	(17,8)	4,7	17,8	17,0	2,3
Net financials	(4,4)	(3,1)	(3,9)	(3,1)	(1,8)	(0,2)
Profit/(loss) before tax	(8,6)	(20,8)	0,9	14,6	15,3	2,1
Profit/(loss) for the year	(6,9)	(18,4)	0,9	12,1	12,0	1,6
Profit/(loss) before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	9,0	1,7	19,6	23,9	18,2	2,4
Balance sheet						
Assets						
Completed development projects	11,4	5,6	0,2	-	-	-
Other intangible assets	-	-	-	-	-	-
Other non-current assets	146,6	166,3	154,7	152,7	157,7	21,2
Current assets	81,6	75,3	57,4	67,5	82,8	11,1
Total assets	239,6	247,2	212,3	220,2	240,5	32,3
Liabilities						
Share capital	86,8	73,6	73,9	86,3	98,4	13,2
Non-current liabilities	80,2	88,9	76,5	70,1	65,9	8,9
Current liabilities	72,6	84,7	61,9	63,8	76,2	10,2
Total Equity and liabilities	239,6	247,2	212,3	220,2	240,5	32,3
Cash flows						
Cash flows from operating activities	10,6	(2,1)	15,6	23,2	(9,3)	(1,2)
Cash flows from investing activities ²⁾	(3,6)	(7,4)	0,2	(4,1)	(1,4)	(0,2)
Free cash flow	7,0	(9,5)	15,8	19,1	(10,7)	(1,4)
Cash flows from financing activities	(10,3)	9,3	(16,4)	(18,9)	10,6	1,4
Change in cash and cash equivalents for the year	(3,3)	(0,2)	(0,6)	0,2	(0,1)	0,0
²⁾ including investments in property, plant and equipment and investment properties	(3,9)	(7,4)	(0,3)	(4,1)	(1,4)	(0,2)
Financial ratios in %						
Operating margin	(1,5)	(9,1)	3,5	11,7	16,5	16,5
EBITDA margin	4,0	0,9	14,3	16,3	17,6	17,6
Return on assets (ROIC)	(1,3)	(7,3)	2,1	8,0	7,4	7,4
Return on equity (ROE)	(7,7)	(22,9)	1,2	15,1	13,0	13,0
Solvency ratio	36,2	29,8	34,8	39,2	40,9	40,9
Other information						
Credit institutions net interest-bearing debt	84,1	97,5	86,5	71,1	83,9	11,3
Interest coverage	(1,6)	(12,4)	1,7	6,9	9,3	9,3
Earnings per share (EPS)	(3,8)	(10,1)	0,5	6,7	6,6	0,9
Diluted earnings per share (EPS-D)	(3,8)	(10,1)	0,5	6,7	6,6	0,9
Cash flow per share (CFPS)	5,8	(1,1)	8,6	12,7	(5,1)	(0,7)
Book value per share (BVPS)	47,7	40,4	40,6	47,4	54,1	7,3
Share price (KI)	44	55	65	78	75	10
Average number of shares outstanding (in thousands)	1.821	1.821	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	171	158	119	101	108	108

For definitions of financial ratios, see page 63. 1) The DKK/EUR exchange rate applied is 744.

The accounting period in 2022 is from April 1st to December 31st hence covering a 9-month period only.

IFRS 16 was adopted on April 1st, 2019, and the previous year have not been restated.