

MANAGEMENT'S REVIEW

FINANCIAL HIGHLIGHTS

In millions, except per share data	DKK 12 months 2019/20	DKK 12 months 2020/21	DKK 12 months 2021/22	DKK 9 months 2022	DKK 12 months 2023	EUR 12 months 2023 ¹⁾
Key figures						
Income statement						
Revenue	195,6	136,9	147,0	103,4	143,3	19,2
Gross profit	35,3	28,4	39,1	27,5	31,9	4,1
Operating profit/(loss)	(17,8)	4,7	17,8	17,0	8,6	1,2
Net financials	(3,1)	(3,9)	(3,1)	(1,8)	(4,9)	(0,7)
Profit/(loss) before tax	(20,8)	0,9	14,6	15,3	3,5	0,5
Profit/(loss) for the year	(18,4)	0,9	12,1	12,0	2,9	0,4
Profit/(loss) before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA)	1,7	19,6	23,9	18,2	10,8	1,5
Balance sheet						
Assets						
Completed development projects	5,6	0,2	-	-	-	-
Other non-current assets	166,3	154,7	152,7	157,7	154,1	20,7
Current assets	75,3	57,4	67,5	82,8	64,2	8,6
Total assets	247,2	212,3	220,2	240,5	218,3	29,3
Liabilities						
Share capital	73,6	73,9	86,3	98,4	101,2	13,6
Non-current liabilities	88,9	76,5	70,1	65,9	72,1	9,6
Current liabilities	84,7	61,9	63,8	76,2	45,0	6,1
Total Equity and liabilities	247,2	212,3	220,2	240,5	218,3	29,3
Cash flows						
Cash flows from operating activities	(2,1)	15,6	23,2	(9,3)	13,9	1,8
Cash flows from investing activities ²⁾	(7,4)	0,2	(4,1)	(1,4)	(0,6)	(0,1)
Free cash flow	(9,5)	15,8	19,1	(10,7)	13,3	(1,7)
Cash flows from financing activities	9,3	(16,4)	(18,9)	10,6	(13,0)	(1,7)
Change in cash and cash equivalents for the year	(0,2)	(0,6)	0,2	(0,1)	0,3	0,0
²⁾ including investments in property, plant and equipment and investment properties	(7,4)	(0,3)	(4,1)	(1,4)	(0,8)	(0,1)
Financial ratios in %						
Operating margin	(9,1)	3,5	11,7	16,5	6,0	6,0
EBITDA margin	0,9	14,3	16,3	17,6	7,5	7,5
Return on assets	(7,3)	2,1	8,0	7,4	3,8	3,8
Return on equity (ROE)	(22,9)	1,2	15,1	13,0	2,9	2,9
Solvency ratio	29,8	34,8	39,2	40,9	46,4	46,4
Other information						
Credit institutions net interest-bearing debt	97,5	86,5	71,1	83,9	73,4	9,8
Interest coverage	(12,4)	1,7	6,9	9,3	2,0	2,0
Earnings per share (EPS)	(10,1)	0,5	6,7	6,6	1,6	0,2
Diluted earnings per share (EPS-D)	(10,1)	0,5	6,7	6,6	1,6	0,2
Cash flow per share (CFPS)	(1,1)	8,6	12,7	(5,1)	7,7	1,0
Book value per share (BVPS)	40,4	40,6	47,4	54,1	55,6	7,5
Share price (KI)	55	65	78	75	72	9,6
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	158	119	101	108	113	113

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 64.

¹⁾ The DKK/EUR exchange rate applied is 745.