

Q3 2022

EUR summary



QUARTERLY FIGURES

Consolidated

	Q1		Q2		Q3		Q4	
Income statement (EUR million)	2022	2021	2022	2021	2022	2021	2021	2020
Revenue	465.3	403.9	463.8	416.6	439.0	386.2	454.5	410.1
Earnings before interest, tax, depreciation and amortisation (EBITDA)	37.8	27.4	35.9	28.4	40.5	31.9	34.8	25.6
Earnings before interest, tax and amortisation (EBITA)	31.7	21.1	29.3	22.3	33.6	25.8	28.5	19.5
Earnings before interest and tax (EBIT)	29.8	19.2	27.1	20.6	31.0	24.1	26.5	-1.9
Financials, net	-0.7	-2.7	-1.1	0.4	-0.8	-2.7	-1.5	-2.1
Earnings before tax (EBT)	29.2	16.5	25.9	21.0	30.2	21.4	24.7	-0.9
Net profit or loss for the quarter	22.6	13.4	19.8	19.9	23.7	16.7	21.4	-4.3

Balance sheet (EUR million)								
Non-current assets	199.9	180.4	209.3	186.3	207.8	187.3	190.3	180.0
Current assets	549.6	470.6	554.1	479.9	590.6	500.8	523.1	439.3
Balance sheet total	749.5	651.0	763.4	666.2	798.4	688.1	713.4	619.3
Equity	243.1	217.7	215.1	223.4	237.2	239.9	262.5	228.0
Non-current liabilities	60.9	67.0	68.0	61.5	66.0	60.0	58.5	66.9
Current liabilities	445.6	366.4	480.3	381.4	495.1	388.2	392.4	324.4
Interest-bearing liabilities, net	83.0	62.0	150.8	44.2	162.0	60.5	-5.0	17.2
Invested capital	319.6	270.4	359.6	258.3	393.1	293.8	250.9	236.6
Net working capital, end of period	240.8	180.7	249.5	172.1	294.0	210.9	169.3	149.1
Net working capital, average	198.2	174.8	217.6	171.3	238.4	178.2	183.3	177.7

QUARTERLY FIGURES

Consolidated – continued

	Q1		Q2		Q3		Q4	
Cash flows (EUR million)	2022	2021	2022	2021	2022	2021	2021	2020
Cash flow from operating activities	-27.1	-11.8	-1.3	47.2	-1.9	-5.1	75.0	57.9
Cash flow from investing activities	-14.6	-1.3	-10.1	-8.5	-5.0	-8.7	-7.1	28.6
Cash flow from financing activities	-5.0	-9.5	5.5	-36.4	8.9	10.4	-33.6	-53.3
Net investments in intangible assets	-2.2	-1.7	-1.9	-2.0	-1.6	-1.9	-2.2	-1.9
Net investments in property, plant and equipment	-7.9	1.1	-8.2	-6.3	-3.4	-6.9	-4.7	-1.2
Acquisition and disposal of subsidiaries, net	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Financial ratios (% unless otherwise stated)

Revenue growth	15.2	-1.3	11.4	12.9	13.7	9.7	10.6	-0.6
Organic growth	15.4	-2.2	11.7	10.6	14.0	8.8	9.1	0.0
Organic growth adjusted for number of working days	13.6	-0.6	12.4	8.6	14.0	8.8	7.1	-2.1
Gross profit margin	23.1	21.9	22.9	22.0	24.1	23.0	22.9	21.5
EBITDA margin	8.1	6.8	7.7	6.8	9.2	8.3	7.7	6.2
EBITA margin	6.8	5.2	6.3	5.4	7.7	6.7	6.3	4.7
EBIT margin	6.4	4.8	5.9	4.9	7.1	6.2	5.8	-0.5
Net working capital (NWC end of period)/revenue (LTM)	14.0	11.8	14.1	10.9	16.1	13.0	10.2	9.7
Net working capital (NWC average)/revenue (LTM)	11.5	11.4	12.3	10.8	13.1	11.0	11.0	11.5
Gearing (interest-bearing liabilities, net/EBITDA), no. of times	0.6	0.7	1.1	0.4	1.1	0.5	0.0	0.2
Return on equity (ROE)	31.9	17.6	35.1	18.2	38.6	19.7	28.4	13.1
Return on invested capital (ROIC)	26.5	16.6	25.5	21.0	25.3	23.6	24.6	13.8
Enterprise value/earnings before interest, tax and amortisation (EV/EBITA)	7.5	7.6	6.3	7.0	5.2	7.6	7.8	5.8
Equity ratio	32.4	33.4	28.2	33.5	29.7	34.9	36.8	36.8

QUARTERLY FIGURES

Consolidated – continued

	Q1		Q2		Q3		Q4	
Share ratios (EUR unless otherwise stated)	2022	2021	2022	2021	2022	2021	2021	2020
Earnings per share outstanding (EPS)	3.09	1.84	2.71	2.72	3.24	2.28	2.93	-0.59
Intrinsic value per share outstanding	33.3	29.8	29.4	30.6	32.5	32.8	35.9	31.2
Share price	100.7	64.7	80.3	72.8	66.2	85.1	106.9	47.4
Share price/intrinsic value	3.03	2.17	2.73	2.38	2.04	2.59	2.97	1.52

Employees

Number of employees (FTEs), end of period	2,996	2,901	2,995	2,899	3,042	2,897	2,936	2,864
Average number of employees (FTEs)	2,932	2,897	2,956	2,889	2,992	2,890	2,908	2,935

Definitions

Organic growth	Revenue growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days.
Net working capital	Inventories and trade receivables less trade payables.
ROIC	Return on invested capital calculated on the basis of operating profit or loss less tax calculated using the effective tax rate.

In all material aspects financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Financial Ratios".



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