

FINANCIAL HIGHLIGHTS

| In millions, except per share data | DKK 12 months 2015/16 | DKK 12 months 2016/17 | DKK 10 months 2017/18 | DKK 12 months 2018/19 | DKK 12 months 2019/20 | EUR 12 months 2019/20 ¹⁾ |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---|
| Key figures | | | | | | |
| Income statement | | | | | | |
| Revenue | 293,2 | 263,8 | 220,0 | 227,5 | 195,6 | 26,2 |
| Gross profit | 58,7 | 31,6 | 62,8 | 43,8 | 35,3 | 4,7 |
| Operating profit/(loss) | (6,2) | (59,1) | 18,2 | (3,4) | (17,8) | (2,4) |
| Net financials | (2,7) | (7,9) | (4,5) | (4,4) | (3,1) | (0,4) |
| Profit/(loss) for the year | (8,9) | (61,0) | 9,9 | (6,9) | (18,4) | (2,5) |
| Profit/loss before non-recurring items, financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA before non-recurring items) | 10,2 | 15,3 | 26,0 | 16,4 | 14,9 | 2,0 |
| Profit/loss before financial income and expenses, tax, depreciation, amortization, and impairment of assets (EBITDA) | 10,2 | (11,6) | 26,8 | 9,0 | 1,7 | 0,2 |
| Balance sheet | | | | | | |
| Assets | | | | | | |
| Goodwill | 11,8 | - | - | - | - | - |
| Completed development projects | 25,6 | 16,8 | 17,2 | 11,4 | 5,6 | 0,7 |
| Other intangible assets | 17,1 | 3,7 | - | - | - | - |
| Other non-current assets | 163,8 | 155,0 | 155,0 | 146,6 | 166,3 | 22,3 |
| Current assets | 122,4 | 93,0 | 106,7 | 81,6 | 75,3 | 10,1 |
| Total assets | 340,7 | 268,5 | 278,9 | 239,6 | 247,2 | 33,1 |
| Liabilities | | | | | | |
| Share capital | 134,5 | 75,5 | 92,2 | 86,8 | 73,6 | 9,9 |
| Non-current liabilities | 101,1 | 81,4 | 81,1 | 80,2 | 88,9 | 11,9 |
| Current liabilities | 105,1 | 111,6 | 105,6 | 72,6 | 84,7 | 11,3 |
| Total Equity and liabilities | 340,7 | 268,5 | 278,9 | 239,6 | 247,2 | 33,1 |
| Cash flows | | | | | | |
| Cash flows from operating activities | 10,5 | 7,5 | 16,7 | 10,6 | (2,1) | (0,3) |
| Cash flows from investing activities ²⁾ | (7,9) | (5,3) | (2,5) | (3,6) | (7,4) | (1,0) |
| Cash flows from financing activities | (2,6) | (2,3) | (12,4) | (10,3) | 9,3 | 1,3 |
| Change in cash and cash equivalents for the year | 0,0 | (0,1) | 1,8 | (3,3) | (0,2) | (0,0) |
| ²⁾ including investments in property, plant and equipment and investment properties | (3,6) | (1,5) | (2,2) | (3,9) | (7,4) | (1,0) |
| Financial ratios in % | | | | | | |
| Operating margin | (2,1) | (22,4) | 8,3 | (1,5) | (9,1) | (9,1) |
| EBITDA margin | 3,5 | (4,4) | 12,2 | 4,0 | 0,9 | 0,9 |
| Return on assets (ROIC) | (1,9) | (19,6) | 6,8 | (1,3) | (7,3) | (7,3) |
| Return on equity (ROE) | (6,7) | (63,1) | 11,8 | (7,7) | (22,9) | (22,9) |
| Equity ratio | 39,5 | 28,1 | 33,1 | 36,2 | 29,8 | 29,8 |
| Other information | | | | | | |
| Credit institutions net interest-bearing debt | 113,9 | 111,2 | 90,2 | 84,1 | 97,5 | 13,1 |
| Interest coverage | (2,2) | (17,7) | 7,3 | (1,6) | (12,4) | (12,4) |
| Earnings per share (EPS) | (5,5) | (37,8) | 6,0 | (3,8) | (10,1) | (1,4) |
| Diluted earnings per share (EPS-D) | (5,5) | (37,6) | 5,4 | (3,8) | (10,1) | (1,4) |
| Cash flow per share (CFPS) | 6,5 | 4,6 | 9,9 | 5,8 | (1,1) | (0,2) |
| Book value per share (BVPS) | 83,4 | 45,6 | 50,6 | 47,7 | 40,4 | 5,4 |
| Share price (KI) | 51 | 52 | 73 | 44 | 55 | 7 |
| Average number of shares outstanding (in thousands) | 1.613 | 1.615 | 1.664 | 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 | 238 | 225 | 195 | 171 | 158 | 158 |

For definitions of financial ratios, see page 62. 1) The DKK/EUR exchange rate applied is 747.

Numbers for 2015/16 - 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. Please refer to page 55.