

# Financial and sustainability

## Key figures

Sales growth  
**-2.4**  
%

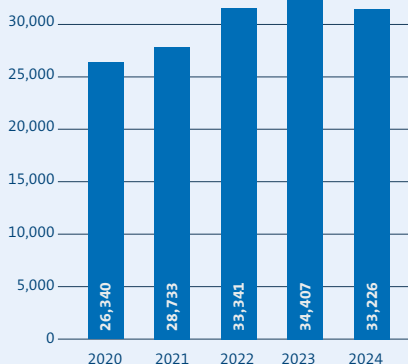
EBIT before special items  
**3,590**  
DKKm

Total carbon emission reduction  
**23.6%**  
since 2020 baseline

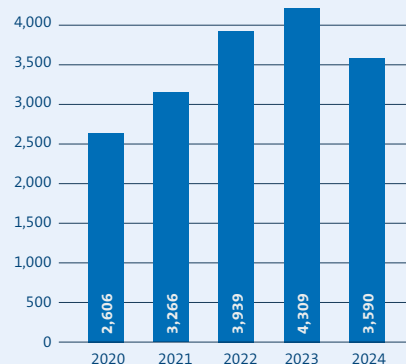
Not adjusted  
for IFRS

DKKm	2024	2023	2022	2021	2020
<b>Profit and loss account</b>					
Revenue	33,226	34,407	33,341	28,733	26,340
Earnings before interest and tax (EBIT) and before special items	3,590	4,309	3,939	3,266	2,606
EBIT	4,064	4,309	3,088	3,266	2,606
Profit after tax	3,433	3,422	2,016	2,659	1,931
<b>Balance sheet</b>					
Total assets	35,834	32,698	30,792	29,268	25,395
Equity	24,524	23,155	20,946	19,507	17,501
Interest-bearing net deposit/loan	8,174	8,885	6,625	7,482	7,435
<b>Cash flow statement</b>					
Cash flow from operating activities	4,471	5,943	2,412	4,083	3,529
Free cash flow	2,904	4,079	986	2,781	2,427
<b>Financial ratios</b>					
Sales growth in local currencies	-2.4%	4.2%	12.1%	10.4%	-4.4%
Sales growth in DKK	-3.4%	3.2%	16.0%	9.1%	-4.3%
EBIT before special items ratio	10.8%	12.5%	11.8%	11.4%	9.9%
EBIT ratio	12.2%	12.5%	9.3%	11.4%	9.9%
Equity ratio	68.4%	70.8%	68.0%	66.6%	68.9%
<b>Sustainability and number of employees</b>					
Total emissions scope 1 and scope 2 (in 1,000 tCO <sub>2</sub> e)	76	94	100	115	115
Total emissions scope 3 (in 1,000 tCO <sub>2</sub> e)	112,040	125,224*	142,120*	-	-
Water withdrawal (in m <sup>3</sup> )	335,610	339,608	365,126	341,538	318,469
Women leaders (all levels)	25%	25%	24%	22%	24%
Number of employees at year-end	20,818	19,937	20,026	20,154	19,221

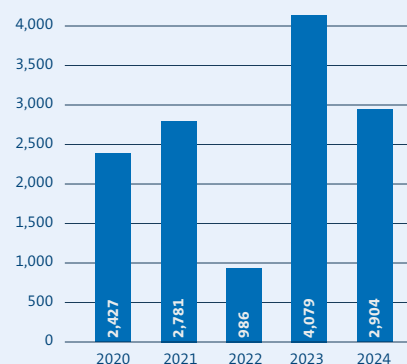
**Revenue** ■ DKKm



**EBIT before special items** ■ DKKm



**Free cash flow** ■ DKKm



\*) Restated - baseline data updated

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**-2.4**  
%

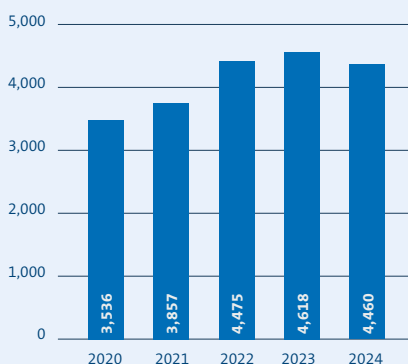
EBIT before special items  
**482**  
EURm

Total carbon emission reduction  
**23.6%**  
since 2020 baseline

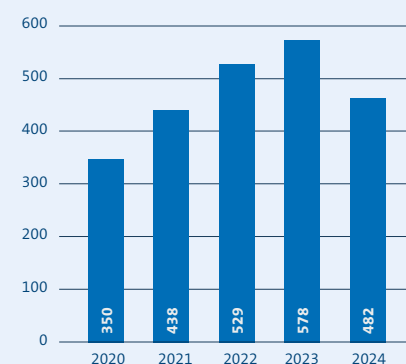
Not adjusted  
for IFRS

EURm	2024	2023	2022	2021	2020
<b>Profit and loss account</b>					
Revenue	4,460	4,618	4,475	3,857	3,536
Earnings before interest and tax (EBIT) and before special items	482	578	529	438	350
EBIT	546	578	414	438	350
Profit after tax	461	459	271	357	259
<b>Balance sheet</b>					
Total assets	4,810	4,389	4,133	3,929	3,409
Equity	3,292	3,109	2,812	2,618	2,349
Interest-bearing net deposit/loan	1,097	1,193	889	1,004	998
<b>Cash flow statement</b>					
Cash flow from operating activities	600	798	324	548	474
Free cash flow	390	548	132	373	326
<b>Financial ratios</b>					
Sales growth in local currencies	-2.4%	4.2%	12.1%	10.4%	-4.4%
Sales growth in EUR	-3.4%	3.2%	16.0%	9.1%	-4.3%
EBIT before special items ratio	10.8%	12.5%	11.8%	11.4%	9.9%
EBIT ratio	12.2%	12.5%	9.3%	11.4%	9.9%
Equity ratio	68.4%	70.8%	68.0%	66.6%	68.9%
<b>Sustainability and number of employees</b>					
Total emissions scope 1 and scope 2 (in 1,000 tCO <sub>2</sub> e)	76	94	100	115	115
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Number of employees at year-end	20,818	19,937	20,026	20,154	19,221

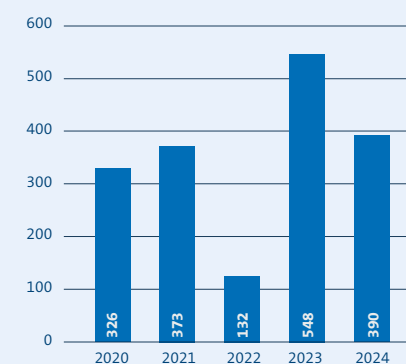
**Revenue** ■ EURm



**EBIT before special items** ■ EURm



**Free cash flow** ■ EURm



\*) Restated - baseline data updated

The Group Annual Financial Statements are reported in Danish Kroner (DKK), for presentation purposes, however, the key financial figures are also disclosed in Euros (EUR). Euro figures are converted at a fixed DKK/EUR exchange rate of 7.45