

KEY FIGURES & FINANCIAL RATIOS 2023

Amounts in USD million	2023	2022	2021	2020	2019
Income statement					
Revenue	3,691.9	5,312.4	3,551.8	2,597.8	2,583.9
Contribution margin	795.4	1,365.9	649.6	435.6	295.0
EBITDA	678.6	1,159.1	532.2	342.5	217.5
Profit/loss from sale of vessels, etc.	79.0	79.4	7.7	-18.2	-3.6
Depreciation, amortisation and impairment losses	-335.2	-449.7	-295.5	-201.9	-156.9
EBIT	421.6	791.6	245.5	119.4	56.8
Financial items, net	-11.4	-39.7	-34.8	-26.7	-32.7
Profit for the year	400.1	743.5	204.5	86.0	19.2
Statement of financial position					
Total assets	2,343.9	2,755.4	2,453.5	1,824.8	1,742.4
Equity	1,197.9	1,330.7	993.3	902.5	859.0
Liabilities	1,146.0	1,424.7	1,460.2	922.3	883.4
Net working capital	39.1	-32.6	150.9	54.5	91.8
Invested capital	1,242.5	1,303.2	1,631.0	1,246.3	1,283.5
Net interest-bearing debt	-44.6	27.5	-637.7	-343.8	-424.5
Cash and securities	557.2	842.3	410.7	331.6	209.3
Statement of cash flows					
Cash flow from operating activities	670.8	1,342.9	433.9	396.0	280.5
Cash flow from investing activities	-48.4	57.9	2.6	-45.1	-90.9
- of this investments in property, plant and equipment	-272.9	-205.5	-92.1	-27.1	-102.7
Cash flow from financing activities	-932.7	-1,151.7	-261.9	-228.2	-211.2
Free cash flow	264.6	1,078.8	40.3	144.5	73.8
Dividends distributed	308.9	376.2	53.0	14.6	12.0
Share buy-back	127.5	129.8	33.1	24.0	9.4

Please see definitions in the "Alternative performance measures" and in the "Key figures and financial ratios" sections in the Annual Report 2023.

	2023	2022	2021	2020	2019
Environmental and social figures					
EEOI (gCO ₂ /ton-mile)	9.0	9.9	9.7	8.8 ¹	8.7 ¹
LTIR (days per million working hours)	1.0	0.8	0.8	0.6	1.5
Average number of employees (FTEs)	466	425	385	391	395
Share of lowest represented gender	41.0%	39.7%	38.6%	35.5%	33.4%
Share-related key figures and financial ratios					
No. of shares of DKK 1 each (incl. treasury shares)	34,000,000	37,000,000	39,200,000	40,700,000	42,200,000
No. of shares of DKK 1 each (excl. treasury shares)	31,567,588	33,751,988	36,763,061	37,805,533	39,311,533
Number of treasury shares	2,432,412	3,248,012	2,436,939	2,894,467	2,888,467
Earnings per share (EPS), DKK ²	85.4	150.0	34.3	14.5	3.2
Diluted earnings per share (diluted EPS), DKK ²	85.0	149.1	34.3	14.5	3.2
Dividend per share, DKK	45.0	90.0	18.0	9.0	2.5
Book value per share, DKK ²	255.9	274.9	170.0	144.6	145.9
Share price at year end	321.0	418.3	166.4	109.6	106.7
Other key figures and financial ratios					
Gross margin	21.5%	25.7%	18.3%	16.8%	11.4%
EBITDA ratio	18.4%	21.8%	15.0%	13.2%	8.4%
ROIC	32.4%	53.4% ³	16.6% ³	8.8% ³	4.5% ³
ROE	31.6%	64.0%	21.6%	9.8%	2.3%
Payout ratio	53.1%	57.1%	49.1%	65.3%	76.6%
Equity ratio	51.1%	48.3%	40.5%	49.5%	49.3%
Price/book value	1.3	1.5	1.0	0.8	0.7
Total no. of vessel days	172,116	171,932	170,270	153,195	138,327
USD/DKK rate at year end	674.5	697.2	656.1	605.8	667.6
USD/DKK average rate for the year	689.3	708.3	629.2	653.4	667.0

¹ Disclosed based on legacy methodology and not comparable to the methodology adapted since 2021. See Annual Report 2022 for old methodology.

² Converted based on the USD/DKK exchange rate at end of period.

³ Restated from disclosed figures in 2019-2022 Annual Report, due to changed methodology. See Alternative performance measures on page 155 and Key figures and financial ratios on page 156 in the Annual Report 2023 for further details.