

KEY FIGURES & FINANCIAL RATIOS



Amounts in USD million	2022	2021	2020	2019	2018
Income statement					
Revenue	5,312.4	3,551.8	2,597.8	2,583.9	2,451.4
Contribution margin	1,365.9	649.6	435.6	295.0	132.3
EBITDA	1,159.1	532.2	342.5	217.5	72.5
Profit/loss from sale of vessels etc.	79.4	7.7	-18.2	-3.6	8.8
Depreciation, amortisation and impairment losses	-449.7	-295.5	-201.9	-156.9	-44.3
EBIT	791.6	245.5	119.4	56.8	39.4
Financial items, net	-39.7	-34.8	-26.7	-32.7	-6.9
Profit for the year	743.5	204.5	86.0	19.2	28.8
Statement of financial position					
Total assets	2,755.4	2,453.5	1,824.8	1,742.4	1,464.4
Equity	1,330.7	993.3	902.5	859.0	826.8
Liabilities	1,424.7	1,460.2	922.3	883.4	637.6
Invested capital	1,303.2	1,631.0	1,246.3	1,283.5	970.2
Net interest-bearing debt	27.5	-637.7	-343.8	-424.5	-143.4
Cash and securities	842.3	410.7	331.6	209.3	188.6
Statement of cash flows					
Cash flow from operating activities	1,342.9	433.9	396.0	280.5	-15.8
Cash flow from investing activities	57.9	2.6	-45.1	-90.9	-78.4
- hereof investments in property, plant and equipment	-205.5	-92.1	-27.1	-102.7	-202.7
Cash flow from financing activities	-1,151.7	-261.9	-228.2	-211.2	95.4
Environmental and social figures					
Average number of employees (FTEs)	425	385	391	395	361
EEOI (gCO ₂ /tonnes-mile)	9.9	9.7 ¹	8.8	8.7	8.6
LTIR (days per million working hours)	0.8	0.8	0.6	1.5	0.3

	2022	2021	2020	2019	2018
Share-related key figures and financial ratios					
No. of shares of DKK 1 each (incl. treasury shares)	37,000,000	39,200,000	40,700,000	42,200,000	42,200,000
No. of shares of DKK 1 each (excl. treasury shares)	33,751,988	36,763,061	37,805,533	39,311,533	39,923,933
Number of treasury shares	3,248,012	2,436,939	2,894,467	2,888,467	2,276,067
Earnings per share (EPS), DKK ²⁾	150	34	14	3	4
Diluted earnings per share (diluted EPS), DKK ²⁾	149	34	14	3	4
Dividend per share, DKK	90.0	18.0	9.0	2.5	2.0
Book value per share, DKK ²⁾	275	170	145	146	135
Share price at year end	418.3	166.4	109.6	106.7	92.4
Other key figures and financial ratios					
EBITDA ratio	21.8%	15.0%	13.2%	8.4%	3.0%
ROIC	54.0%	17.1%	9.4%	5.0%	4.4%
ROE	64.0%	21.6%	9.8%	2.3%	3.5%
Payout ratio	57.1%	49.1%	65.3%	76.6%	41.7%
Equity ratio	48.3%	40.5%	49.5%	49.3%	56.5%
Price/book value	1.5	1.0	0.8	0.7	0.7
Total no. of vessel days	171,932	170,270	153,195	138,327	122,852
USD/DKK rate at year end	697.22	656.12	605.76	667.59	651.94
USD/DKK average rate for the year	708.30	629.18	653.43	667.03	631.74

Please see definitions in the "Definitions of key figures and financial ratios" section within this report.
Key figures for 2018 are not restated to reflect IFRS 16.

¹⁾ Restated from disclosed figures in 2021 Annual Report, due to changed methodology. See ESG accounting policies for further details.

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