

FIVE-YEAR SUMMARY

Consolidated (DKK million)	2020	2019	2018	2017	2016
Revenue	11,465	11,679	11,098	11,061	10,420
Earnings before interest, tax, depreciation and amortisation (EBITDA)	637	538	379	362	368
Earnings before interest, tax and amortisation (EBITA)	455	360	327	310	312
Earnings before interest and tax (EBIT)	248	260	224	176	256
Earnings before tax (EBT)	300	120	237	176	223
Net profit for the year	222	64	133	19	125
Balance sheet total	4,607	4,990	4,633	4,717	4,506
Equity	1,696	1,592	1,638	1,591	1,683
Interest-bearing liabilities, net	128	921	461	489	43
Cash flow from operating activities, continuing operations	813	300	224	7	203
Net investments in property, plant and equipment	-25	-110	-59	-14	51

Employees

Average number of employees (FTEs), continuing operations	2,935	3,039	2,941	2,870	2,814
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In general, financial ratios are calculated in accordance with the Danish Finance Society's "Recommendations & Ratios 2019".

As at 1 January 2019, Solar implemented IFRS 16, Leases, by applying the modified retrospective approach. Comparative figures are not restated. This especially affects EBITDA, interest-bearing liabilities, EBITDA margin, gearing and equity ratio.

Financial ratios (% unless otherwise stated)	2020	2019	2018	2017	2016
Organic growth adjusted for number of working days	-2.0	4.9	2.2	7.0	2.3
Gross profit margin	21.0	20.1	20.2	20.7	21.1
EBITDA margin	5.6	4.6	3.4	3.3	3.5
EBITA margin	4.0	3.1	2.9	2.8	3.0
Effective tax rate	26.0	45.2	23.3	17.0	28.3
Net working capital (year-end NWC)/revenue (LTM)	9.7	11.0	9.8	9.7	8.4
Gearing (net interest-bearing liabilities/EBITDA), no. of times	0.2	1.7	1.2	1.3	0.1
Return on equity (ROE)	13.5	4.0	8.2	1.2	7.1
Return on invested capital (ROIC)	13.8	8.3	8.1	6.3	10.0
Equity ratio	36.8	31.9	35.4	33.7	37.4

Share ratios (DKK unless otherwise stated)

Earnings per share outstanding (EPS)	30.42	8.77	18.22	2.60	16.50
Dividend per share	28.00	14.00	14.00	10.00	12.00
Dividend in % of net profit for the year (payout ratio)	91.9	159.4	76.7	385.6	70.2

In general, restatements have been made of income statements, cash flow and key ratios for discontinued operations regarding STI for 2017 and 2018, and Claessen ELGB N.V. and GFI GmbH for 2016 and 2017. In accordance with IFRS, the balance sheet has not been restated.