

# KEY FIGURES & FINANCIAL RATIOS

Amounts in USD million	2025	2024	2023	2022	2021
<b>Income statement</b>					
Revenue	3,125.7	4,040.1	3,691.9	5,312.4	3,551.8
Contribution margin	483.5	506.6	795.4	1,365.9	649.6
Profit/loss from sale of vessels, etc.	70.3	82.0	79.0	79.4	7.7
EBITDA <sup>1</sup>	454.3	514.2	757.6	1,238.5	539.9
Depreciation, amortisation and impairment losses	-295.8	-312.0	-335.2	-449.7	-295.5
EBIT	158.4	202.1	421.6	791.6	245.5
Financial items, net	-19.6	-28.5	-11.4	-39.7	-34.8
Profit for the year	120.3	162.7	400.1	743.5	204.5
<b>Statement of financial position</b>					
Total assets	2,371.6	2,254.8	2,343.9	2,755.4	2,453.5
Investments in property, plant and equipment	804.7	609.6	442.3	572.4	704.9
Equity	1,277.7	1,297.1	1,197.9	1,330.7	993.3
Liabilities	1,093.9	957.7	1,146.0	1,424.7	1,460.2
Net working capital	180.9	107.8	39.1	-32.6	150.9
Invested capital	1,659.4	1,560.8	1,242.5	1,303.2	1,631.0
Net interest-bearing debt	381.7	263.7	44.6	-27.5	637.7
Cash and cash equivalents	382.1	266.6	557.2	842.3	410.7
<b>Statement of cash flows</b>					
Cash flow from operating activities	378.2	415.4	670.8	1,342.9	433.9
Cash flow from investing activities	-41.4	126.6	12.8 <sup>2</sup>	57.9	2.6
Cash flow from financing activities	-228.0	-601.7	-968.3 <sup>2</sup>	-1,151.7	-261.9
Free cash flow	170.4	-74.3	264.6	1,078.8	40.3
Dividends distributed	35.5	72.5	308.9	376.2	53.0
Share buy-back	42.6	69.3	127.5	129.8	33.1

Please see definitions in the "Alternative performance measures" on page 172 and in the "Key figures and financial ratios" on page 173.

	2025	2024	2023	2022	2021
<b>Environmental and social figures</b>					
EOI (gCO <sub>2</sub> /tonne-mile)	8.5	8.5	9.0	9.9	9.7
LTIR (days per million working hours)	0.0	1.3	1.0	0.8	0.8
Average number of employees (FTEs)	473	457 <sup>3</sup>	448 <sup>3</sup>	416 <sup>3</sup>	383 <sup>3</sup>
Share of least represented gender	39%	39%	41%	40%	39%
<b>Share-related key figures and financial ratios</b>					
No. of shares of DKK 1 each (incl. treasury shares)	31,000,000	32,000,000	34,000,000	37,000,000	39,200,000
Number of treasury shares at year-end	2,361,499	2,050,478	2,432,412	3,248,012	2,436,939
Earnings per share (EPS), DKK <sup>4</sup>	27.1	36.7	85.4	150.0	34.3
Diluted earnings per share (diluted EPS), DKK <sup>4</sup>	27.1	36.5	85.0	149.1	34.3
Dividend per share, DKK	8.0	8.0	45.0	90.0	18.0
Book value per share, DKK <sup>4</sup>	283.4	309.4	255.9	274.9	170.0
Share price at year-end	252.0	212.4	321.0	418.3	166.4
Price/book value	0.9	0.7	1.3	1.5	1.0
<b>Other key figures and financial ratios</b>					
Gross margin	15.5%	12.5%	21.5%	25.7%	18.3%
EBIT % of TCE	8.3%	8.0%	18.1%	22.2%	10.8%
ROIC	8.9%	13.6%	32.4%	53.4% <sup>5</sup>	16.6% <sup>5</sup>
ROE	9.3%	13.0%	31.6%	64.0%	21.6%
Dividend payout ratio	29.8%	21.6%	53.1%	57.1%	49.1%
Total payout ratio	65.2%	64.2%	85.0%	74.6%	65.3%
Equity ratio	53.9%	57.5%	51.1%	48.3%	40.5%
Total no. of vessel days	147,944	178,736	172,116	171,932	170,270
Net asset value per share, DKK	378.8	409.8 <sup>6</sup>	344.9 <sup>6</sup>	463.1 <sup>6</sup>	297.6 <sup>6</sup>
USD/DKK rate at year-end	635.3	714.3	674.5	697.2	656.1
USD/DKK average rate for the year	662.0	689.1	689.3	708.3	629.2

<sup>1</sup> Starting from Q1 2025, the Group has revisited its definition of EBITDA to include profit/loss from the sale of vessels. Prior year figures have been restated to ensure comparability.

<sup>2</sup> Restated from disclosed figures in the 2020-2023 Annual Reports, due to changed methodology.

<sup>3</sup> Updated FTE measure to align with the CSRD interpretation of own employees.

<sup>4</sup> Converted based on the USD/DKK exchange rate at the end of the period.

<sup>5</sup> Restated from disclosed figures in the 2020-2022 Annual Reports, due to changed methodology. See "Alternative performance measures" on page 172 and "Key figures and financial ratios" on page 173 for further details.

<sup>6</sup> Prior period figures have been restated due to change of methodology - the calculation now includes market value of current contracts in the operator segments.