

Financial highlights and ratios

	2023	2022	2021	2020	2019
Sales volume (million hectoliters)	14.1	13.4	12.3	11.1	11.0
Organic volume growth (%)	-3	1	9	0	1
Income statement (mDKK)					
Net revenue *	12,927	11,487	8,746	7,315	7,692
<i>Organic growth net revenue (%)</i>	<i>4</i>	<i>11</i>	<i>12</i>	<i>-3</i>	<i>1</i>
EBITDA	2,208	1,997	2,020	1,861	1,814
<i>EBITDA margin (%)</i>	<i>17.1</i>	<i>17.4</i>	<i>23.1</i>	<i>25.4</i>	<i>23.6</i>
Earnings before interest and tax (EBIT)	1,638	1,516	1,652	1,515	1,469
Organic EBIT growth (%)	7	-14	6	2	4
<i>EBIT margin (%)</i>	<i>12.7</i>	<i>13.2</i>	<i>18.9</i>	<i>20.7</i>	<i>19.1</i>
Income after tax from investments in associates **	18	362	37	33	25
Other financial income and expenses, net	-250	-93	-42	-43	-36
Profit before tax	1,406	1,785	1,647	1,505	1,458
Net profit for the year	1,095	1,491	1,298	1,198	1,140
Parent company shareholders' share of net profit	1,095	1,492	1,299	1,183	1,142
Balance sheet (mDKK)					
Non-current assets	14,254	11,416	8,771	7,015	7,163
Total assets	17,778	14,474	10,914	8,306	8,493
Equity	5,748	5,158	3,342	3,332	3,106
Net interest-bearing debt	6,426	4,460	3,536	2,193	2,705
Net working capital	-754	-770	-1,102	-875	-671
Invested capital	13,342	10,451	7,449	5,927	6,211
Cash flows (mDKK)					
Operating activities	1,777	1,135	1,753	1,738	1,402
Net cash used for investing activities	-634	-558	-457	-324	-262
Free cash flow	1,143	577	1,296	1,414	1,140

Ratios comprised by the "Recommendations and Financial Ratios" issued by the Chartered Financial Analyst Society Denmark's Committee for Accounting standards have been calculated according to the recommendations. Definitions of financial highlights and ratios are provided on page 179.

	2023	2022	2021	2020	2019
Share ratios (DKK)					
Number of shares (million)	50.2	50.2	48.8	49.4	50.1
Earnings per share (EPS)	21.9	30.5	26.5	24.1	23.0
Earnings per share (EPS), adjusted ***	21.9	23.1	26.5	24.1	23.0
Diluted earnings per share	21.9	30.5	26.5	24.1	22.9
Diluted earnings per share, adjusted ***	21.9	23.1	26.5	24.1	22.9
Free cash flow per share	23.0	11.8	26.4	28.8	23.0
Dividend per share****	0	14.5	14.5	13.5	12.2
Year-end price per share	451.1	495.3	737.2	706.6	610.0
Employees					
Average number of employees	3,984	3,365	2,890	2,631	2,567
Financial ratios (%)					
Return on invested capital including goodwill (ROIC)	11	13	19	20	19
Return on invested capital excluding goodwill (ROIC)	18	22	32	33	30
Free cash flow as a percentage of net revenue	9	5	15	19	15
Capex as a percentage of net revenue	5	5	5	5	4
Cash conversion	104	39	100	118	100
Net interest-bearing debt/EBITDA (times)	2.9	2.2	1.7	1.2	1.5
Equity ratio	32	36	31	40	37
Return on equity (ROE)	20	35	40	37	38
Dividend payout ratio (DPR)	0	49	55	56	54

* The IFRS-15 accounting policy concerning customer contracts was reassessed, and some sales costs were reclassified to rebates, and as a consequence net revenue and sales costs are reduced with the same amount in 2020 and onwards.

** Income after tax from investments in associates includes gain on remeasurements of investments in associates of DKK 360 million in 2022.

*** In 2022, earnings per share (EPS) and diluted earnings per share are adjusted for gain on remeasurements of investments in associates (DKK 360 million).

**** It is proposed to the AGM that a mandate is given to the Board of Directors authorizing them to potentially distribute an extraordinary dividend of up to DKK 14.50 per share before the end of 2024.