

# Financial highlights and key figures

	EURm 2018	EURm 2019	EURm 2020	EURm 2021	EURm 2022
<b>Profit and loss account</b>					
Net sales	6,098	6,285	5,828	7,539	10,256
EBITDA before OOI/E	929	1,028	1,008	1,232	1,618
EBITDA	926	1,026	954	1,272	1,576
EBITA	724	771	723	969	1,224
EBIT	648	695	625	877	1,043
Financial items, net	-45	-33	-48	-58	-94
Profit before tax	603	662	577	819	949
Net profit	463	502	435	631	683
<b>Financial ratios</b>					
Local currency growth (%)	7	1	-6	31	31
EBITDA before OOI/E margin (%)	15.2	16.4	17.3	16.3	15.8
EBITDA margin (%)	15.2	16.3	16.4	16.9	15.4
EBITA margin (%)	11.9	12.3	12.4	12.8	11.9
EBIT margin (%)	10.6	11.1	10.7	11.6	10.2
<b>Balance sheet</b>					
Total non-current assets	3,886	4,217	4,106	6,693	7,803
Total assets	5,760	6,096	6,412	9,970	11,728
Total shareholders' equity	2,654	2,933	3,184	3,951	5,048
Net interest-bearing debt	962	1,048	537	2,677	3,168

Key figures, financial ratios and highlighted key figures are calculated as defined in Note 27.

	EURm 2018	EURm 2019	EURm 2020	EURm 2021	EURm 2022
<b>Cash flow statement</b>					
Cash flow from operating activities	673	789	800	838	1,053
Cash flow from investing activities	-227	-407	-242	-2,794	-931
Hereof:					
Acquisition of/Proceeds from disposal of property, plant and equipment	-238	-252	-187	-325	-486
Acquisition of/Proceeds from disposal of subsidiaries and activities	88	-140	0	-2,423	-429
Cash flow from financing activities	-424	-322	-54	1,596	-26
<b>Financial key figures</b>					
Free operating cash flow	564	634	709	664	794
Free operating cash flow after financial items and tax	359	463	493	401	465
Free cash flow	443	323	497	-2,020	40
<b>Financial ratios</b>					
Return on invested capital ROIC (%)	17.9	18.3	16.1	16.7	14.1
Return on invested capital after tax ROIC (%)	13.4	13.4	11.9	12.8	10.2
Return on equity (%)	17.0	17.0	13.1	16.6	14.8
Equity ratio (%)	46.1	48.1	49.7	39.6	43.0
Leverage ratio (%)	36.2	35.7	16.9	67.8	62.8
Net interest-bearing debt to EBITDA ratio	1.0	1.0	0.6	2.1	2.0
Dividend ratio (%) (proposed)	17.4	16.0	-	30.0	30.0
Dividend per 100 DKK share (proposed)	8.1	8.1	-	19.0	20.6