

## Management's review

## Key figures (for the group)

DKK 000	2019 12 months	2018 12 months	2017 6 months
Revenue	1.157.446	1.000.119	300.761
Gross Profit	877.662	757.014	226.347
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>141.659</b>	<b>113.189</b>	<b>23.358</b>
Earnings before interest, taxes, depreciation and amortisation (EBITDA) before special items	146.436	114.824	57.439
Operating profit	-80.779	-28.812	-15.937
Financial income and financial expenses, net	6.756	-104.655	-27.846
Profit/Loss for the year	-69.596	-113.712	-41.687
Total assets	3.028.814	3.008.532	2.476.780
Total equity	1.566.029	929.675	1.029.326
Cash flow from operating activities	73.089	96.096	38.700
Acquisition of property, plant and equipment	-160.965	-184.181	-55.657
Cash flows for the year	-24.680	21.470	54.493
Operating margin	-7,0%	-2,9%	-5,3%
Return on assets	-2,4%	-1,0%	0,7%
Current ratio	35,9%	11,7%	9,7%
Equity ratio	51,1%	30,4%	41,6%
Return on equity	-5,7%	-11,7%	-4,0%
Average number of employees	1.336	1.175	993
Number of stores at 31 December	114	98	81

## Financial ratios

The financial ratios have been calculated as follows:

Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$
Profit/loss from operating activities	$\text{Operating profit excluding other operating expenses and special items}$