

APPENDIX E

Key figures and financial ratios

USD million	2020	2019	2018	2017	2016
Income statement					
Revenue	2,597.8	2,583.9	2,451.4	1,808.6	1,251.2
Contribution margin	435.6	295.0	132.3	116.8	76.1
EBITDA	342.5	217.5	72.5	68.1	30.6
Profit/(loss) from sale of vessels etc.	-18.2	-3.6	8.8	0.9	-45.5
Depreciation, amortisation and impairment losses	-201.9	-156.9	-44.3	-42.2	-49.6
EBIT	119.4	56.8	39.4	23.3	-64.5
Financial items, net	-26.7	-32.7	-6.9	-0.9	-12.2
Profit/loss for the year	86.0	19.2	28.8	24.6	-45.6
Adjusted Result for the year ¹⁾	105.7	22.8	20.0	28.4	-34.6
Statement of financial position					
Total assets	1,824.8	1,742.4	1,464.4	1,326.5	1,301.0
Equity	902.5	859.0	826.8	834.4	801.4
Liabilities	922.3	883.4	637.6	492.1	499.6
Invested capital	1,246.3	1,283.5	970.2	836.7	753.8
Net interest-bearing debts/assets	-343.8	-424.5	-143.4	-2.3	47.6
Cash and securities	331.6	209.3	188.6	219.4	263.9
Cash flows					
From operating activities	396.0	280.5	-15.8	6.3	-79.7
From investing activities	-45.1	-90.9	-78.4	-0.2	102.1
- hereof investments in property, plant and equipment	-27.1	-102.7	-202.7	-75.4	-36.8
From financing activities	-228.2	-211.2	95.4	3.0	-85.3
Environmental and social figures					
EEOI (gCO ₂ /tonnes-mile) ²⁾	8.8	8.7	8.6	8.8	9.0
LTIF (million working hours) ³⁾	0.6	1.5	0.3	1.6	0.9

	2020	2019	2018	2017	2016
Share-related key figures and financial ratios:					
No. of shares of DKK 1 each (including treasury shares)	40,700,000	42,200,000	42,200,000	42,200,000	42,200,000
No. of shares of DKK 1 each (excluding treasury shares)	37,805,533	39,311,533	39,923,933	40,467,615	40,467,615
Number of treasury shares	2,894,467	2,888,467	2,276,067	1,732,385	1,732,385
Earnings per share (EPS), DKK	14	3	4	4	-8
Diluted earnings per share (diluted EPS), DKK	14	3	4	4	-8
Dividend per share, DKK	9.0	2.5	2.0	0.0	0.0
Book value per share, DKK	145	146	135	128	140
Share price at year-end, per share DKK 1	109.6	106.7	92.4	116.5	110.5
Other key figures and financial ratios:					
EBITDA ratio	13.2%	8.4%	3.0%	3.8%	2.4%
ROIC	9.4%	5.0%	4.4%	2.9%	-8.4%
ROE	9.8%	2.3%	3.5%	3.0%	-5.5%
Payout ratio (excluding treasury shares) ⁴⁾	65.3%	76.6%	41.7%	0.0%	0.0%
Equity ratio	49.5%	49.3%	56.5%	62.9%	61.6%
Price/book value	0.8	0.7	0.7	0.9	0.8
Total no. of ship days	153,195	138,327	122,852	93,738	79,060
USD rate at year-end	605.76	667.59	651.94	620.77	705.28
Average USD rate	653.43	667.03	631.74	659.53	673.27

Key figures for 2016-2018 are not restated to reflect IFRS 16.

The ratios were computed in accordance with "Recommendations and Financial Ratios" issued by the Danish Association of Financial Analysts. However, "Profit and loss from the sale of vessels, etc." is not included in EBITDA. Please see definitions in the section "Definitions of key figures and financial ratios". The figures are adjusted for the Company's holding of treasury shares.

- Adjusted Result for the year is computed as "Profit/loss for the period" adjusted for "Profit/loss from sale of vessels, etc." including adjustment for sale of vessels in joint ventures.
- The Energy Efficiency Operational Indicator (EEOI) is a measurement of efficiency and is defined as the amount of CO₂ emitted per tonne of cargo transported 1 mile.
- Lost Time Injury Frequency (LTIF) is the frequency a seafarer is unable to work for more than 24 hours per 1 million working hours due to work-related injury.
- The payout ratio was computed based on proposed dividends for the year, including extraordinary dividends paid during the year.