



SKAKO

2025

INTERIM REPORT H1

Accounting period:
1. January - 30 June 2025

Revenue
(DKK_m)

139.0
(+12.7%)

EBIT before special items
(DKK_m)

6.7
(-34.0%)

EBIT margin before special items

4.8%
(-3.4pp)

ROIC

7.3%
(-34.9pp)

Down from 42.2% in H1 2024

Order backlog
(DKK_m)

189.7
(215.2%)

Up from 60.2 in H1 2024

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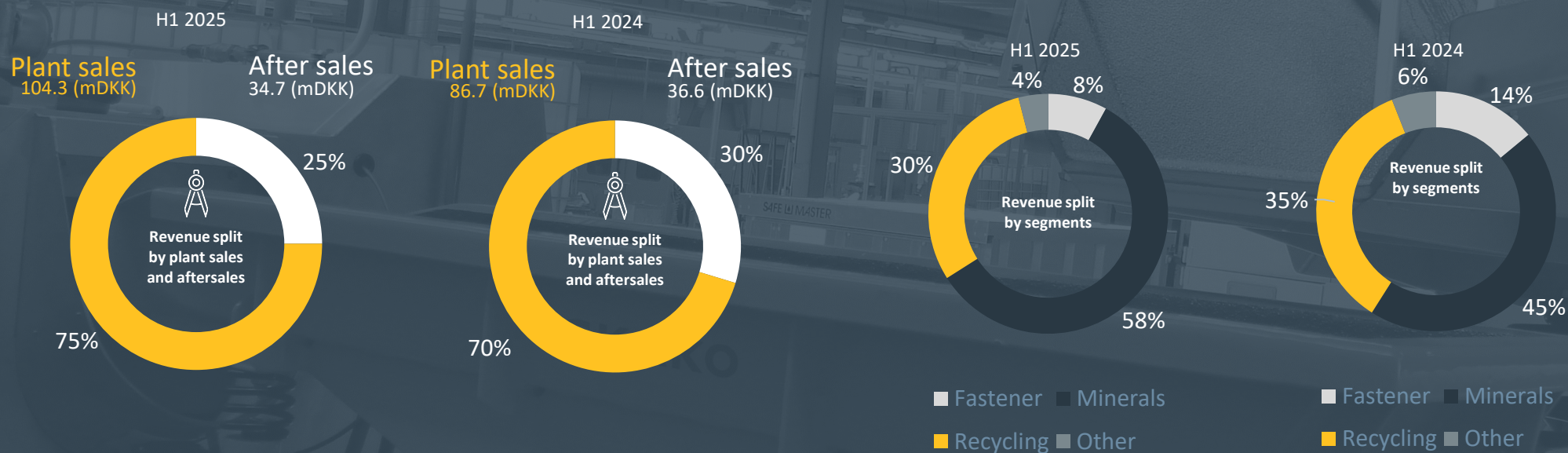
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Important notice about this document

This document contains forward-looking statements. Words such as believe, expect, may, will, plan, strategy, prospect, foresee, estimate, project, anticipate, can, intend, outlook, guidance, target and other words and terms of similar meaning in connection with any discussion of future operation of financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect

1. H1 2025 IN BRIEF



Order intake (DKKm)	Order backlog (DKKm)	Revenue (DKKm)	EBIT before special items (DKKm)	EBIT margin before special items	Earnings per share (DKKm)	Employees	ROIC
126.1 (+3.7%)	189.7 (+215.2%)	139.0 (+12.7%)	6.7 (-34.0%)	4.8% (-3.4pp)	0.25 (-87.1%)	130 (+13.0%)	7.3% (-34.9pp)
Up from 121.6 in H1 2024	Up from 60.2 in H1 2024	Up from 123.3 in H1 2024	Down from 10.1 in H1 2024	Down from 8.2% in H1 2024	Down from 1.94 in H1 2024	Up from 115 in H1 2024	Down from 42.2% in H1 2024

* ROIC positive impacted by divestment of Concrete activities

2. KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	H1 2025	H1 2024	FY 2024
INCOME STATEMENT			
Revenue	139,003	123,341	237,438
Gross profit	36,266	34,939	72,885
Operating profit (EBIT) before special items	6,697	10,144	21,183
Special items	-	-	-
Operating profit (EBIT) after special items	6,697	10,144	21,183
Net financial items	(2,744)	(645)	(2,990)
Profit before tax	3,953	9,500	18,193
Profit for the period before discontinued activities	2,669	7,062	13,600
Result of discontinued activities after tax	(1,907)	(1,069)	(2,591)
Profit for the period	762	5,992	11,009
BALANCE SHEET			
Non-current assets	61,318	57,810	62,833
Current assets	188,397	178,723	168,731
Assets	249,715	236,534	231,563
Equity	80,162	81,245	87,281
Non-current liabilities	14,711	18,403	15,647
Current liabilities	154,842	136,886	128,635
Net debt	21,525	28,158	37,297
Net working capital	53,177	78,228	79,259
OTHER KEY FIGURES			
Investment in intangible assets	568	1,584	210
Investment in tangible assets	775	1,202	5,128
Cash flow from operating activities (CFFO)	26,903	(23,330)	(32,219)
Free cash flow	23,653	(26,116)	(38,254)
Average number of employees	130	115	132

KEY FIGURES AND FINANCIAL RATIOS CONTINUED

DKK thousands	H1 2025	H1 2024	FY 2024
FINANCIAL RATIOS			
Gross profit margin	26.1%	28.3%	30.7%
Profit margin (EBIT margin) before special items	4.8%	8.2%	8.9%
Liquidity ratio	121.7%	130.6%	132.6%
Equity ratio	32.1%	34.3%	37.7%
Return on equity	7.2%	77.9%	7.3%
ROIC *	7.3%	42.2%	11.7%
Financial leverage	26.9%	34.7%	42.1%
Net debt to EBITDA	0.5	0.7	1.3
NWC/Revenue	38.3%	21.1%	33.4%
Earnings per share	0.25	1.94	3.51
Equity value per share	25.99	26.35	28.32
Share price	69.4	68.2	81.2
Price-book ratio	2.67	2.59	2.9
Market capitalization	215,585	211,858	255,983
Order backlog	189,690	60,183	202,563

* ROIC positive impacted by divestment of Concrete activities

KEY FIGURES AND FINANCIAL RATIOS – EUR

EUR thousands	H1 2025	H1 2024	FY 2024
INCOME STATEMENT			
Revenue	18,632	16,539	31,836
Gross profit	4,861	4,685	9,773
Operating profit (EBIT) before special items	898	1,360	2,840
Special items	-	-	-
Operating profit (EBIT) after special items	898	1,360	2,840
Net financial items	(368)	(86)	(401)
Profit before tax	530	1,274	2,439
Profit for the period before discontinued activities	358	947	1,823
Result of discontinued activities after tax	(256)	(143)	(347)
Profit for the period	102	803	1,476
BALANCE SHEET			
Non-current assets	8,220	7,750	8,423
Current assets	25,254	23,960	22,618
Assets	33,474	31,711	31,041
Equity	10,746	10,892	11,700
Non-current liabilities	1,972	2,467	2,097
Current liabilities	20,756	18,352	17,061
Net debt	2,885	3,775	5,000
Net working capital	7,128	10,488	10,625
OTHER KEY FIGURES			
Investment in intangible assets	76	212	28
Investment in tangible assets	104	161	688
Cash flow from operating activities (CFFO)	3,611	(3,132)	(4,324)
Free cash flow	3,171	(3,505)	(5,134)
Average number of employees	130	115	132

KEY FIGURES AND FINANCIAL RATIOS – EUR CONTINUED

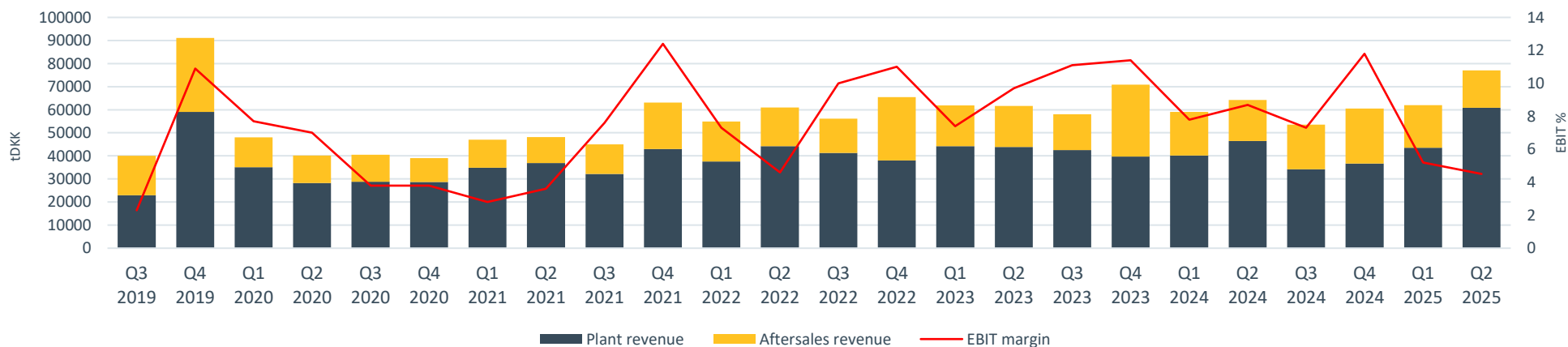
EUR thousands	H1 2025	H1 2024	FY 2024
FINANCIAL RATIOS			
Gross profit margin	26.1%	28.3%	30.7%
Profit margin (EBIT margin) before special items	4.8%	8.2%	8.9%
Liquidity ratio	121.7%	130.6%	132.6%
Equity ratio	32.1%	34.3%	37.7%
Return on equity	7.2%	77.9%	7.3%
ROIC	7.3%	42.2%	11.7%
Financial leverage	26.9%	34.7%	42.1%
Net debt to EBITDA	0.5	0.7	1.3
NWC/Revenue	38.3%	21.1%	33.4%
Earnings per share	0.03	0.26	0.47
Equity value per share	3.48	3.53	3.80
Share price	9.30	9.14	10.88
Price-book ratio	2.7	2.6	3.3
Market capitalization	28,899	28,403	34,314
Order backlog	25,428	8,068	27,153

* ROIC positive impacted by divestment of Concrete activities

3. FINANCIAL REVIEW H1 2025

DKK thousands	H1 2025	H1 2024	Change
Plant sales revenue	104,328	86,701	20.3%
Aftersales revenue	34,675	36,640	-5.4%
Total revenue	139,003	123,341	12.7%
Production costs	(102,737)	(88,403)	16.2%
Gross profit	36,266	34,939	3.8%
Gross profit margin	26.1%	28.3%	-2.2pp
Distribution costs	(17,659)	(14,544)	21.4%
Administrative expenses	(11,910)	(10,251)	16.2%
Operating profit (EBIT)	6,697	10,144	-34.0%
Operating profit margin (EBIT margin)	4.8%	8.2%	-3.4pp
Special items	-	-	NA
Operating profit (EBIT) after special items	6,697	10,144	-34.0%
Operating profit margin (EBIT margin) after special items	4.8%	8.2%	-3.4pp
Profit for the period before discontinued activities	2,669	7,062	-62.2%
Result of discontinued activities after tax	(1,907)	(1,069)	78.4%
Profit for the period	762	5,992	-87.3%
Order backlog beginning of period	202,563	61,942	227.0%
Order intake	126,130	121,582	3.7%
Revenue	139,003	123,341	12.7%
Order backlog end of period	189,690	60,183	215.2%

SKAKO Group revenue and EBIT margin



Financial performance H1 2025

13 % growth in revenue but decline in EBIT of DKK 3.4m

H1 was characterized by a continued subdued market which especially had a negative impact on the Fasteners segment in Northern Europe. Despite this we maintain our full year guidance.

Revenue increased by 13% in H1 compared with last year driven by the Minerals segment and the large contract with OCP in Morocco. However, this revenue growth did not result in higher EBIT which declined with a disappointing 34% in H1. The decline in EBIT was due to delayed upstart of the OCP project where the necessary build up of resources was in place at the start of the year. Capacity costs also increased due to the recruitment of additional sales resources in Germany and UK which had limited impact on revenue in their start up period. Finally, a large German project had a low margin as we wanted to invest in this important customer.

Despite the rather weak development in the first two quarters of the year we maintain our guidance for the full year. We expect an improved performance in H2 because of a strong order backlog and ramp up of the OCP project which is expected to compensate for the delayed start in the beginning of the year.

Order intake, backlog and revenue

Order intake increased by 3.7% in H1 compared to last year mainly driven by Northern Europe. Order backlog is up with 215% primarily driven by the OCP contract but also a growth of 16% in the rest of our business.

The revenue growth of 13% in H1 was driven by a growth of 43% in Minerals due to the OCP contracts. Recycling declined by 5.3% and Fasteners declined by 33% due to the subdued Northern European market but has a stronger order backlog for the rest of the year.

Plant sales increase with 20% primarily due to the OCP project while aftersales decrease with 5.4% due to the subdued North European market.

REVENUE	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	FY 2024
Fasteners	5,843	7,908	-26.1%	11,813	17,559	-32.7%	32,326
Minerals	45,104	30,584	+47.5%	79,947	55,793	+43.3%	109,549
Recycling	23,688	21,954	+7.9%	41,312	43,620	-5.3%	82,804
Other	2,371	3,827	-38.0%	5,931	6,369	-6.9%	12,759
Total	77,006	64,273	+19.8%	139,003	123,341	+12.7%	237,438

Gross profit

Gross profit increased by 3.8% in Q2, driven by revenue growth. Gross profit margin declined by 2.2 pp due to a lower margin on the OCP project and low margin on a large German project as well as the higher share of lower margin revenue from plant sales.

Capacity costs

Capacity costs increased with DKK 4.8m due to an increase in distribution costs of DKK 3.1m and an increase in administrative expenses of DKK 1.7 m. Besides normal salary increases this increase is driven by temporary hiring of engineers etc. for the OCP project as well as the investment in additional salespeople to grow our business in especially recycling.

Operating profit

Operating profit declined by DKK 3.4m due to a margin decline of 3.4pp to 4.8% because of the mentioned increase in capacity costs.

Discontinued activities

Cost relating to discontinued activities amounts to DKK 1.9m and relates among others to an unexpected claim in connection with an extended warranty on equipment among others prior to the divestment of the Concrete activity.

Financial performance H1 2025

Profit for the period

Profit for the period declined by DKK 5.2m to DKK (0.9)m in H1 due to the lower operating profit and a result of discontinued activities after tax of DKK 1.9m.

Equity

Group equity was DKK 80.2m on 30 June 2025 (DKK 81.2m on 30 June 2024) corresponding to an equity ratio of 32.1% (34.3% on 30 June 2024).

Net working capital and cashflow from operations

At the end of H1 net working capital was DKK 53m compared to DKK 78m at the same time last year. This improvement was driven by prepayments on the OCP project and resulted in a positive cash flow from operations of DKK 25m in H1.

Net debt and financial gearing

Due to the positive cash flow net debt declined to DKK 21.5m at the end of H1 compared to DKK 28.2m at the same time last year and DKK 37.3m at the end of 2024. This results in a financial gearing net debt/EBITDA of 0.5 which is well below our target of being below 2.5.

Return on capital employed ROIC

ROIC was 7.3% in H1 compared to 42% in the same period last year which was positively impacted by the divestment of the Concrete activities.

Events after the balance sheet date

There have been no events that materially affect the assessment of this interim report after the balance sheet date and up to today.

Outlook 2025

Despite the lower-than-expected revenue and EBIT in H1 we still expect to reach our guidance because of the strong order backlog and ramp up of the OCP project.

Guidance for 2025 is:

- Revenue is expected to grow by 30-40%
- Operating profit (EBIT) before special items is expected to be DKK 27-31m

As a result of the geopolitical turmoil and uncertain marked conditions in Europe, expectations are subject to a higher than usual degree of uncertainty. There is also a larger uncertainty than normal regarding the exact timing of the deliveries on the OCP contracts.

Accounting policies as well as financial estimates and assumptions

The interim report has been prepared in accordance with IAS 34, Interim financial reporting, as adopted by the EU and further Danish disclosure requirements in respect of interim reports for listed companies.

The accounting policies used for the interim report are the same as the accounting policies used for Annual Report 2024 to which we refer for a full description, except that the Group now has only one reporting segment. The Group has adopted all new, amended and revised accounting standards and interpretations as published by the IASB and adopted by the EU effective for the accounting period beginning on 1 January 2025. We refer to the notes to the annual report for a description of material estimates and assumptions.

Compared with the description in Annual Report 2024, there have been no changes in the accounting estimates and assumptions made by Management in the preparation of the interim report.



4. FINANCIAL STATEMENTS

4.1 STATEMENT BY MANAGEMENT

We have considered and approved the interim report of SKAKO A/S for the period 1 January - 30 June 2025.

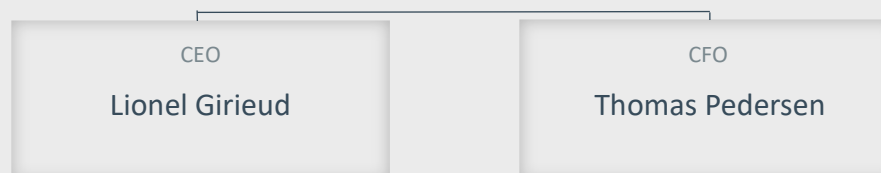
The interim report, which has not been audited or reviewed by our auditors, has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union and accounting policies set out in the annual report for 2021 of SKAKO A/S. Furthermore, the interim report for the period 1 January - 30 June 2025 has been prepared in accordance with additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities, and financial position on 30 June 2025 and of the results of the Group's operations and cash flows for the first six months of 2025.

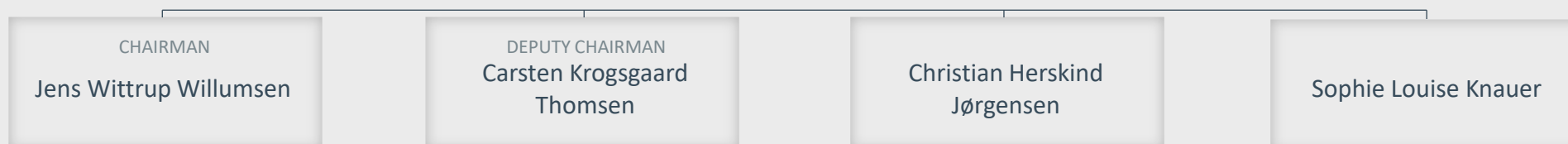
We also believe that the Management commentary contains a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as well as a description of the principal risks and uncertainties facing SKAKO.

Faaborg, 20 August 2025

EXECUTIVE BOARD



BOARD OF DIRECTORS



4.2 CONSOLIDATED INCOME STATEMENT

DKK thousands	H1 2025	H1 2024	2024
Revenue from contracts with customers	139,003	123,341	237,438
Production costs	(102,737)	(88,403)	(164,553)
Gross profit	36,266	34,939	72,885
Distribution costs	(17,659)	(14,544)	(28,384)
Administrative expenses	(11,910)	(10,251)	(23,318)
Operating profit (EBIT)	6,697	10,144	21,183
Special items	-	-	-
Operating profit (EBIT) after special items	6,697	10,144	21,183
Financial income	385	1,081	1,623
Financial expenses	(3,129)	(1,725)	(4,613)
Profit before tax	3,953	9,500	18,193
Tax on profit for the period	(1,284)	(2,438)	(4,593)
Profit for the period before discontinued activities	2,669	7,062	13,600
Result of discontinued activities after tax	(1,907)	(1,069)	(2,591)
Profit for the period	762	5,992	11,009
Profit for the period attributable to SKAKO A/S shareholders			
Earnings per share (EPS), DKK	0.25	1.94	3.51
Diluted earnings per share (EPS), DKK	0.25	1.94	3.49
Earnings per share continuing activities (EPS), DKK	0.87	2.29	4.35
Diluted earnings per share continuing activities (EPS), DKK	0.87	2.29	4.31

4.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	H1 2025	H1 2024	2024
Profit for the period	762	5,992	11,009
Other comprehensive income:			
Items that have been or may subsequently be reclassified to the income statement:	-	-	-
Foreign currency translation, subsidiaries	-	2,290	(2,893)
Value adjustments of hedging instruments	-	-	-
Other comprehensive income	-	2,290	(2,893)
Comprehensive income	762	8,282	8,116
Comprehensive income attributable to SKAKO A/S shareholders	762	8,282	8,116

4.4 CONSOLIDATED BALANCE SHEET 30 JUNE

DKK thousands	30 June 2025	30 June 2024	31 December 2024
Intangible assets	24,229	25,870	25,132
Intangible assets under development	1,156	1,848	672
Intangible assets	25,385	27,718	25,804
Leased assets	11,143	8,881	12,715
Land and buildings	4,587	4,005	4,722
Plant and machinery	2,014	1,131	1,539
Operating equipment, fixtures and fittings	4,183	1,912	4,304
Leasehold improvements	2,446	2,269	2,620
Tangible assets under construction	548	896	246
Property, plant and equipment	24,921	19,094	26,146
Other receivables	905	776	775
Deferred tax assets	10,107	10,222	10,107
Other non-current assets	11,012	10,998	10,882
Total non-current assets	61,318	57,810	62,833
Inventories	26,107	32,048	30,272
Trade receivables	50,671	61,372	66,312
Contract assets	48,394	50,994	36,429
Income tax	-	-	-
Other receivables	11,114	9,881	9,608
Prepaid expenses	4,813	2,089	1,271
Cash	47,298	22,340	24,839
Current assets	188,397	178,723	168,731
Assets	249,715	236,534	231,563

CONSOLIDATED BALANCE SHEET 30 June CONTINUED

DKK thousands	30 June 2025	30 June 2024	31 December 2024
Share capital	31,525	31,064	31,525
Foreign currency translation reserve	(150)	-	(150)
Hedging reserve	-	-	-
Proposed dividends	-	-	7,881
Retained earnings	48,787	50,181	48,025
Equity	80,162	81,245	87,281
Other payables	2,308	2,299	2,308
Leasing	8,557	7,208	9,772
Loans and borrowings	1,302	4,083	2,074
Provisions	2,544	4,812	1,493
Non-current liabilities	14,711	18,403	15,647
Loans and borrowings	-	-	2,290
Bank loans and credit facilities	56,319	37,558	45,083
Leasing	2,645	1,649	2,917
Provisions	248	400	1,277
Contract liabilities	6,326	4,755	1,009
Trade payables	65,669	61,431	52,745
Income tax	167	11,480	59
Other liabilities, discontinued activities	1,316	-	-
Other liabilities	22,152	19,613	23,255
Current liabilities	154,842	136,886	128,635
Liabilities	169,553	155,289	144,282
EQUITY AND LIABILITIES	249,715	236,534	231,563

4.5 CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	H1 2025	H1 2024	2024
Profit before tax including discontinued activities	3,953	9,500	18,193
Adjustments	5,753	1,712	(9,119)
Changes in receivables, etc.	(1,502)	(19,364)	(8,648)
Change in inventories	4,165	(5,866)	(4,090)
Change in trade payables and other liabilities, etc.	18,562	(5,899)	(17,880)
Cash flow from operating activities before financial items and tax	30,931	(19,917)	(21,544)
Interests received	385	1,081	1,623
Interests paid	(3,129)	(1,725)	(4,613)
Taxes paid and received	(1,284)	(2,769)	(7,685)
Cash flow from operating activities	26,903	(23,330)	(32,219)
Investment in intangible assets	(568)	(1,584)	(210)
Investment in tangible assets	(775)	(1,202)	(5,128)
Disposals	-	-	1,894
Proceeds from sale of Concrete activities	(1,907)	-	(2,591)
Cash flow from investing activities	(3,250)	(2,786)	(6,035)
Change in borrowings	(4,549)	(4,330)	8,630
Repayments	-	-	(6,847)
Paid dividends	(7,881)	(137,521)	(136,522)
Change in short-term bank facilities	11,236	34,280	41,805
Cash flow from financing activities	(1,194)	(107,571)	(92,934)
Change in cash and cash equivalents	22,459	(133,687)	(131,188)
Cash and cash equivalents beginning of the period	24,839	156,027	156,027
Foreign exchange adjustment, cash and cash	-	-	-
Cash and cash equivalents at the end of the period	47,298	22,340	24,839
Breakdown of cash and cash equivalents at the end of the period:	-	-	-
Cash and other investments	47,298	22,340	24,839
Cash and cash equivalents at the end of the period:	47,298	22,340	24,839

4.6 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shared capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Proposed dividends	Equity
Equity 1 January 2025	31,525	(150)		48,025	7,881	87,281
Extraordinary dividends						
Paid dividends					(7,881)	(7,881)
Comprehensive income in H1 2025:						
Profit for the period				762		762
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries						
Value adjustments of hedging instruments						
Other comprehensive income	-	-	-	-	-	-
Comprehensive income, period	-	-	-	762	-	762
Share-based payment, warrants	-	-	-	-	-	-
Equity 30 June 2025	31,525	(150)	-	48,787	-	80,162

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

	Shared capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Proposed Dividends	Equity
Equity 1 January 2024	31,064	2,743	-	165,725	15,532	215,064
Extraordinary dividends				(121,989)	121,989	-
Paid dividends				999	(137,521)	(136,522)
Increase of share capital	461					461
Comprehensive income in 2024:						
Profit for the period*				3,128	7,881	11,009
Other comprehensive income:						
Foreign currency translation adjustments, subsidiaries		(2,893)				(2,893)
Value adjustments of hedging instruments						
Other comprehensive income	-	(2,893)	-	-	-	(2,893)
Comprehensive income, period		(2,893)		3,128	7,881	8,116
Share-based payment, warrants				163		163
Equity 31 December 2024	31,525	(150)	-	48,025	7,881	87,281

4.7 CONSOLIDATED NOTES

CONTINGENT LIABILITIES

The Group has received notice that potential warranty claims relating to certain mixers delivered by the Group's Concrete business, which was divested in 2023, may be brought against the Group in the foreseeable future. Limited information is available at this stage, and it is not possible for the Group to determine whether the Group will incur a cost or when any potential warranty claims may be raised. However, if the claims were to materialize, the potential financial impact could be material. However, management has determined that while it is possible that the Group will incur a future cost, it is not probable that a present obligation exists at the reporting date that would require a provision under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no liability has been recognized in the statement of financial position as of 30 June 2025.

In addition, reference is made to the item described under 'Discontinued activities', which contains information regarding past payments of DKK 1.9m, which in part also relates to a warranty claim from the divested Concrete activity.

4.8 HALF YEAR KEY FIGURES AND FINANCIAL RATIOS

DKK thousands	H1 2025	H1 2024	Full year 2024
INCOME STATEMENT			
Revenue	139,003	123,341	237,438
Gross profit	36,266	34,939	72,885
Operating profit (EBIT) before special items	6,697	10,144	21,183
Operating profit (EBIT) after special items	6,697	10,144	21,183
Net financial items	(2,744)	(644)	(2,990)
Profit before tax	3,953	9,500	18,193
Profit for the period before discontinued activities	2,669	7,062	13,600
Result of discontinued activities after tax	(1,907)	(1,069)	(2,591)
Profit for the year	762	5,992	11,009
BALANCE SHEET			
Non-current assets	61,318	57,810	62,833
Current assets	188,397	178,723	168,731
Assets	249,715	236,534	231,563
Equity	80,162	81,245	87,281
Non-current liabilities	14,711	18,403	15,647
Current liabilities	154,842	136,886	127,272
Net debt	21,525	28,158	37,297
Net working capital	53,177	78,228	79,259
OTHER KEY FIGURES			
Investment in intangible and tangible assets	1,343	2,786	13,969
Cash flow from operating activities (CFFO)	26,903	(23,330)	(24,135)
Free cash flow	23,653	(26,116)	(34,810)
Average number of employees	130	115	132

HALF YEAR KEY FIGURES AND FINANCIAL RATIOS CONTINUED

DKK thousands	H1 2025	H1 2024	Full year 2024
FINANCIAL RATIOS			
Gross profit margin	26.1%	28.3%	30.7%
Profit margin (EBIT margin) before special items	4.8%	8.2%	8.9%
Profit margin (EBIT margin) after special items	4.8%	8.2%	8.9%
Liquidity ratio	121.7%	130.6%	132.6%
Equity ratio	32.1%	34.3%	37.7%
Return on equity	7.2%	77.9%	7.3%
ROIC	7.3%	42.2%	11.7%
Financial leverage	26.9%	34.7%	42.1%
Net debt to EBITDA	0.5	0.7	1.3
NWC/revenue	38.3%	21.1%	33.4%
Earnings per share	0.25	1.94	3.51
Equity value per share	25.99	26.35	28.32
Share price	69.4	68.2	81.2
Price-book ratio	2.67	2.59	2.9
Market capitalization	215,585	211,858	255,983

FINANCIAL RATIO

- Financial ratios are calculated as follows:
- $\text{Gross profit margin} = \text{Gross profit} \times 100 / \text{Revenue}$
- $\text{Profit margin} = \text{EBIT} \times 100 / \text{Revenue}$
- $\text{EBIT margin before special items} = \text{EBIT before special items} \times 100 / \text{Revenue}$
- $\text{EBIT after special items} = \text{EBIT after special items} \times 100 / \text{Revenue}$
- $\text{Liquidity ratio} = \text{Total current assets} \times 100 / \text{Total current liabilities}$
- $\text{Equity ratio} = \text{Total equity} \times 100 / \text{Total assets}$
- $\text{Return on equity} = \text{Profit for the period} \times 100 / (\text{Equity this year} + \text{equity prior year}) / 2^*$
- $\text{Financial leverage} = \text{Net interest-bearing debt} \times 100 / \text{Equity}$
- $\text{Net debt to EBITDA} = \text{Net debt} / \text{EBITDA (EBIT less depreciations)}^*$
- $\text{NWC/Revenue} = \text{Net working capital} \times 100 / \text{Revenue}^*$
- $\text{Earnings per share} = \text{Profit for the period} / \text{Shares in free flow}$
- $\text{Equity value per share} = \text{Equity} / \text{Total shares}$
- $\text{Share price} = \text{Share price at end of period}$
- $\text{Price-book ratio} = \text{Share price} / \text{Equity per share}$
- $\text{Market capitalization} = \text{Total number of share} \times \text{Share price}$
- $\text{ROIC} = \text{NOPAT} / (\text{Invested capital this year} + \text{invested capital prior year}) / 2^*$
- $\text{NOPAT} = \text{Profit for the period} \pm \text{net financial income}^*$
- $\text{Invested capital} = \text{Total assets} - \text{net cash and credits} - \text{deferred tax}$

* Measured over a 12-month period

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