

Financial and sustainability

Key figures

Sales Growth

4.2
%

EBIT before special items

578
EURm

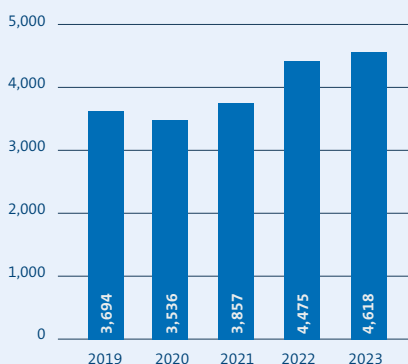
Total carbon emission reduction

11.7%
since 2020 baseline

EURm	2023	2022	2021	Not adjusted for IFRS	
				2020	2019
Profit and loss account					
Revenue	4,618	4,475	3,857	3,536	3,694
Earnings before interest and tax (EBIT) and before special items	578	529	438	350	375
EBIT	578	414	438	350	375
Profit after tax	459	271	357	259	296
Balance sheet					
Total assets	4,389	4,133	3,929	3,409	3,384
Equity	3,109	2,812	2,618	2,349	2,303
Interest-bearing net deposit/loan	1,193	889	1,004	998	901
Cash flow statement					
Cash flow from operating activities	798	324	548	474	530
Free cash flow	548	132	373	326	364
Financial ratios					
Sales growth in local currencies	4.2%	12.1%	10.4%	-4.4%	2.2%
Sales growth in EUR	3.2%	16.0%	9.1%	-4.3%	3.0%
EBIT before special items ratio	12.5%	11.8%	11.4%	9.9%	10.1%
EBIT ratio	12.5%	9.3%	11.4%	9.9%	10.1%
Equity ratio	70.8%	68.0%	66.6%	68.9%	68.1%
Sustainability and number of employees					
Total emissions Scope 1 and Scope 2 (in 1,000 tCO ₂ e)	94	100	115	115	-
Total emissions Scope 3 (in 1,000 tCO ₂ e)	105,568	116,636	-	-	-
Water withdrawal (in m ³)	339,608	365,126	341,538	318,469	386,060
Women leaders (all levels)	25%	24%	22%	24%	24%
Number of employees at year-end	19,937	20,026	20,154	19,221	19,060

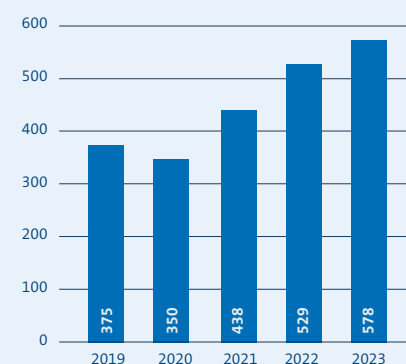
Revenue

■ EURm



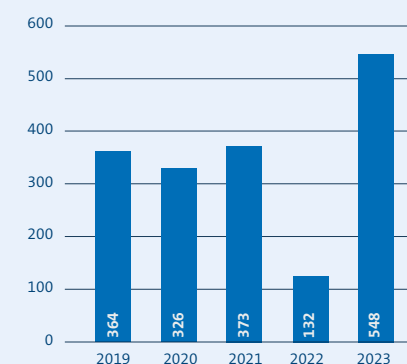
EBIT before special items

■ EURm



Free cash flow

■ EURm



The Group Annual Financial Statements are reported in Danish Kroner (DKK), for presentation purposes, however, the key financial figures are also disclosed in Euros (EUR). Euro figures are converted at a fixed DKK/EUR exchange rate of 7.45