

# Financial and sustainability

## Key figures

Sales growth

**5.7**  
%

EBIT before special items

**492**  
EURm

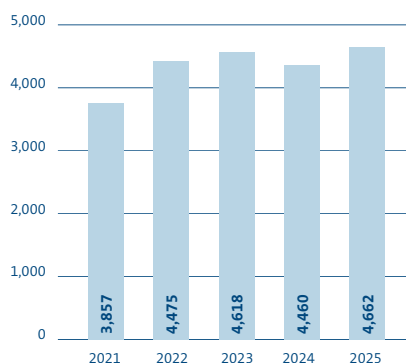
GHG emissions reduction – scope 1,2 and 3<sup>1</sup>

**25%**  
since 2020 baseline<sup>2</sup>

EURm	2025	2024	2023	2022	2021
<b>Profit and loss account</b>					
Revenue	4,662	4,460	4,618	4,475	3,857
Earnings before interest and tax (EBIT) and before special items	492	482	578	529	438
EBIT	492	546	578	414	438
Profit after tax	382	461	459	271	357
<b>Balance sheet</b>					
Total assets	4,720	4,671	4,389	4,133	3,929
Equity	3,399	3,292	3,109	2,812	2,618
Interest-bearing net deposit/loan	909	1,097	1,193	889	1,004
<b>Cash flow statement</b>					
Cash flow from operating activities	564	600	798	324	548
Free cash flow	382	390	548	132	373
<b>Financial ratios</b>					
Sales growth in local currencies	5.7%	-2.4%	4.2%	12.1%	10.4%
Sales growth in EUR	4.5%	-3.4%	3.2%	16.0%	9.1%
EBIT before special items ratio	10.6%	10.8%	12.5%	11.8%	11.4%
EBIT ratio	10.6%	12.2%	12.5%	9.3%	11.4%
Equity ratio	72.0%	70.5%	70.8%	68.0%	66.6%
<b>Sustainability and number of employees</b>					
GHG emissions scope 1 and scope 2 (in 1,000 tCO <sub>2</sub> e) <sup>1</sup>	67	76	94	100	115
GHG emissions scope 3 (in 1,000 tCO <sub>2</sub> e)	106,561	108,220 <sup>3</sup>	121,915 <sup>3</sup>	138,581 <sup>3</sup>	-
Water withdrawal (in m <sup>3</sup> )	350,711	335,610	339,608	365,126	341,538
Women leaders (all levels)	25%	25%	25%	24%	22%
Number of employees at year-end	21,433	20,818	19,937	20,026	20,154

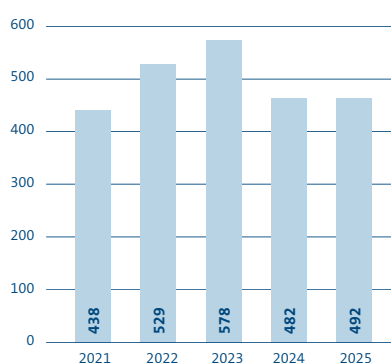
Revenue

EURm



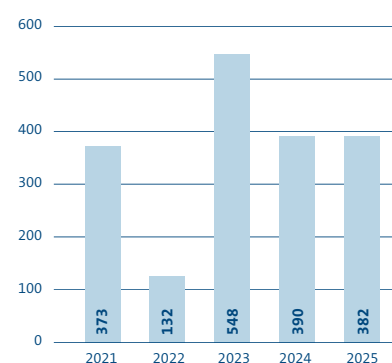
EBIT before special items

EURm



Free cash flow

EURm



<sup>1</sup> Market-based

<sup>2</sup> 2020 baseline not yet updated for entities acquired in 2025

<sup>3</sup> Restated due to methodology improvement

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