

# ANNUAL REPORT 2020

Presentation by CEO Frank Gad  
26 March 2021



# AGENDA

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- SP Group in brief
- Highlights 2020
- Financial results 2020
- Outlook for 2021
- Going towards 2024
- Q&A session



**Frank Gad**

CEO, SP Group since 2004  
Born 1960, M. Sc.

This presentation contains forward-looking statements reflecting management's expectations for future events and financial results.

Statements relating to 2021 and the following years are inherently subject to uncertainty and SP Group's actual results may thus differ from expectations and targets. Factors that may cause actual results to differ from expectations include, but are not limited to, changes in raw materials and energy prices, changes in foreign exchange rates, epidemics and pandemics, changes in macroeconomic and political settings, changes in the demand and production patterns of key customer groups and other external factors.

This presentation does not constitute an invitation to buy or sell shares in SP Group A/S.

# SP GROUP IN BRIEF



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Headquarters in Denmark

established in  
1972



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Products are marketed and sold in

89 countries



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Subsidiaries in

11 countries on  
3 continents



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Average number of employees increased  
in 2020 from 2,114 to

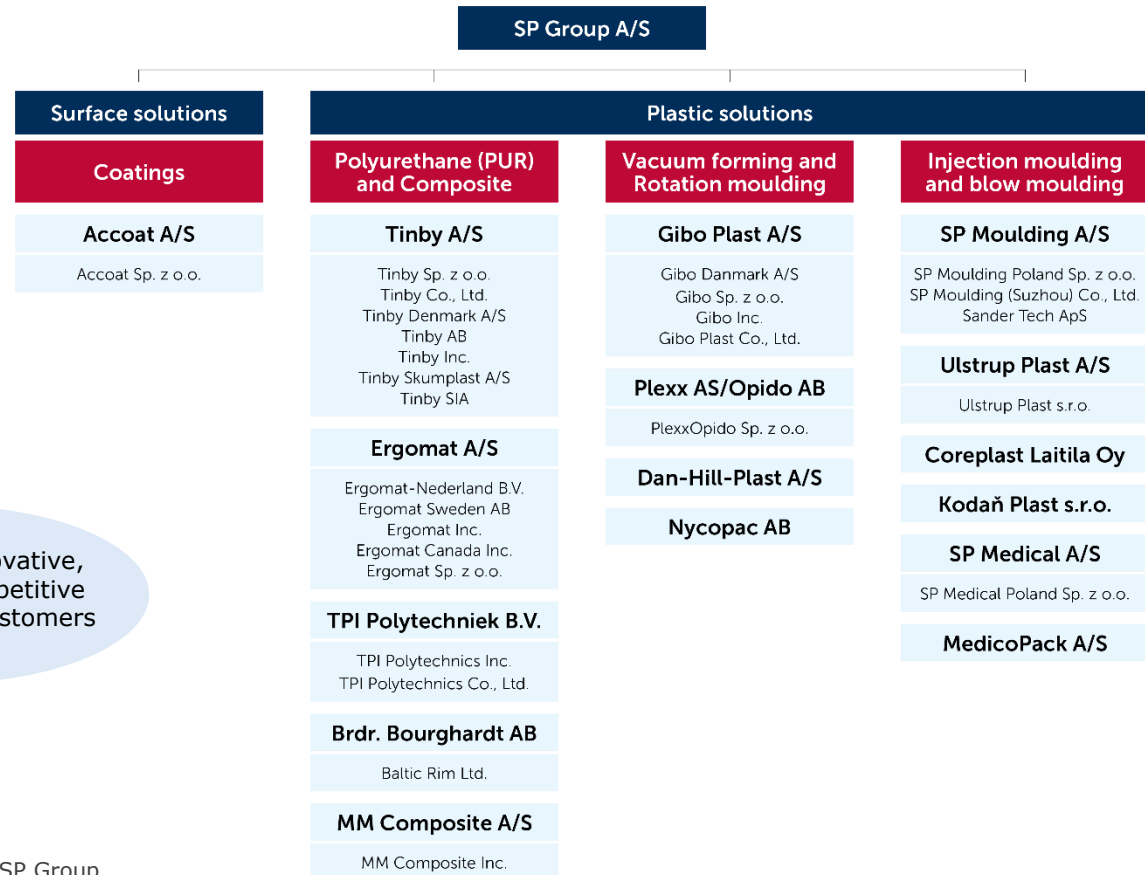
2,214 committed  
employees





# SP GROUP – AN OVERVIEW

- Manufacturer of moulded plastic and composite components and performs coatings on plastic and metal components
- Supplier of customer-specific solutions for a wide range of industries
- Strong international niche positions – also for our own brands
- Increased sales from own plants in Denmark, China, the USA, Latvia, Slovakia, Sweden, Finland and Poland



We act as an innovative, reliable and competitive partner for our customers



# HIGHLIGHTS 2020



# HIGHLIGHTS 2020 / 1

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In 2020, revenue increased by 8.2% to

DKK 2,178m



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In 2020, revenue from own brands increased by 21.0% to

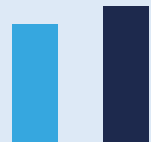
DKK 507m



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In 2020, EBITDA increased 15.9% to

DKK 356m



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In 2020, EBITDA margin increased by 1.1 percentage points to

16.4%

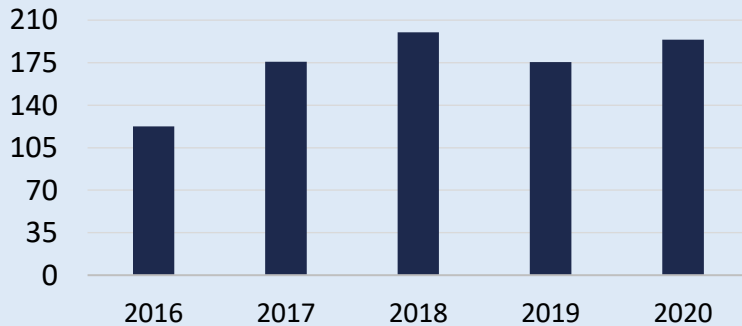




# HIGHLIGHTS 2020 / 2

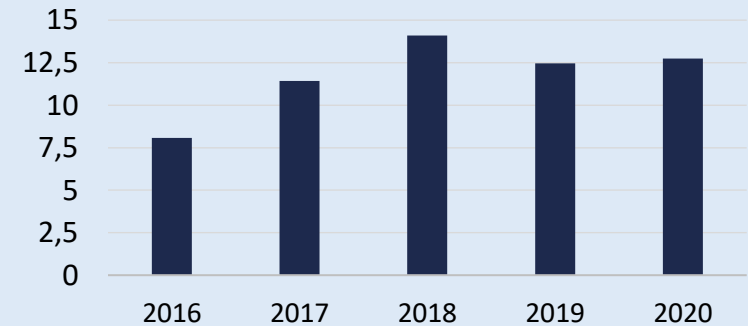
In 2020, profit before tax increased by 10.5% to DKK 193.8m

DKKm



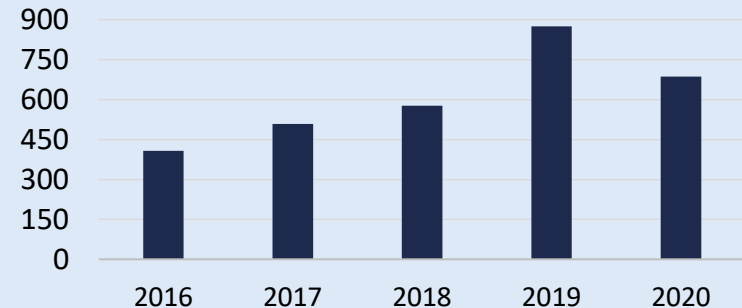
In 2020, EPS, diluted, increased by 2.3% to DKK 12.75

DKK



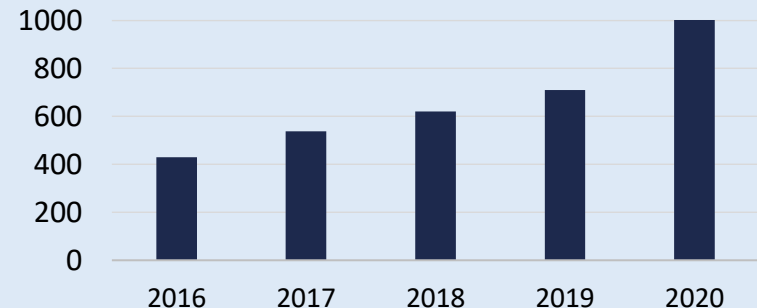
End December 2020, net interest-bearing debt (NIBD) fell DKK 190m to DKK 686m

DKKm



In 2020, equity increased by DKK 297m to DKK 1,007m

DKKm





# ACQUISITION OF DAN-HILL-PLAST A/S

- SP Group acquired Dan-Hill-Plast on 30 April 2020
- The total price including takeover of debt (enterprise value) was DKK 65m
- The buyer is Gibo Plast
- Normalized EBITDA of DKK 12-13m p.a.
- The acquisition of this well-running company within rotational moulding of technical plastics, new technology and production and sales of fenders for ships and boats accelerates the growth of SP Group
- The owners, Peder and Lone Madsen, stay on in the management of Dan-Hill-Plast
- Lars Bering became new Managing Director
- Frank Gad became new Chairman

## About Dan-Hill-Plast (DHP)

- DHP is an advanced rotational moulding company with production and assembly in Hornsyld, Denmark
- DHP has roots back to 1957 where Else and Ejnar Madsen founded DHP
- DHP is one of the leading companies within rotational moulding in Scandinavia with an export share of approx. 40% of the revenue
- DHP manufactures parts for demanding companies in many different industries
- DHP develops, manufactures and sells own products in the form of fenders under the brand Dan-Fender, worldwide
- Certified according to ISO9001
- DHP owns a modern plant of approx. 12,000 sqm, and the premises will be taken over by SP Group separately







## FINANCIAL RESULTS 2020

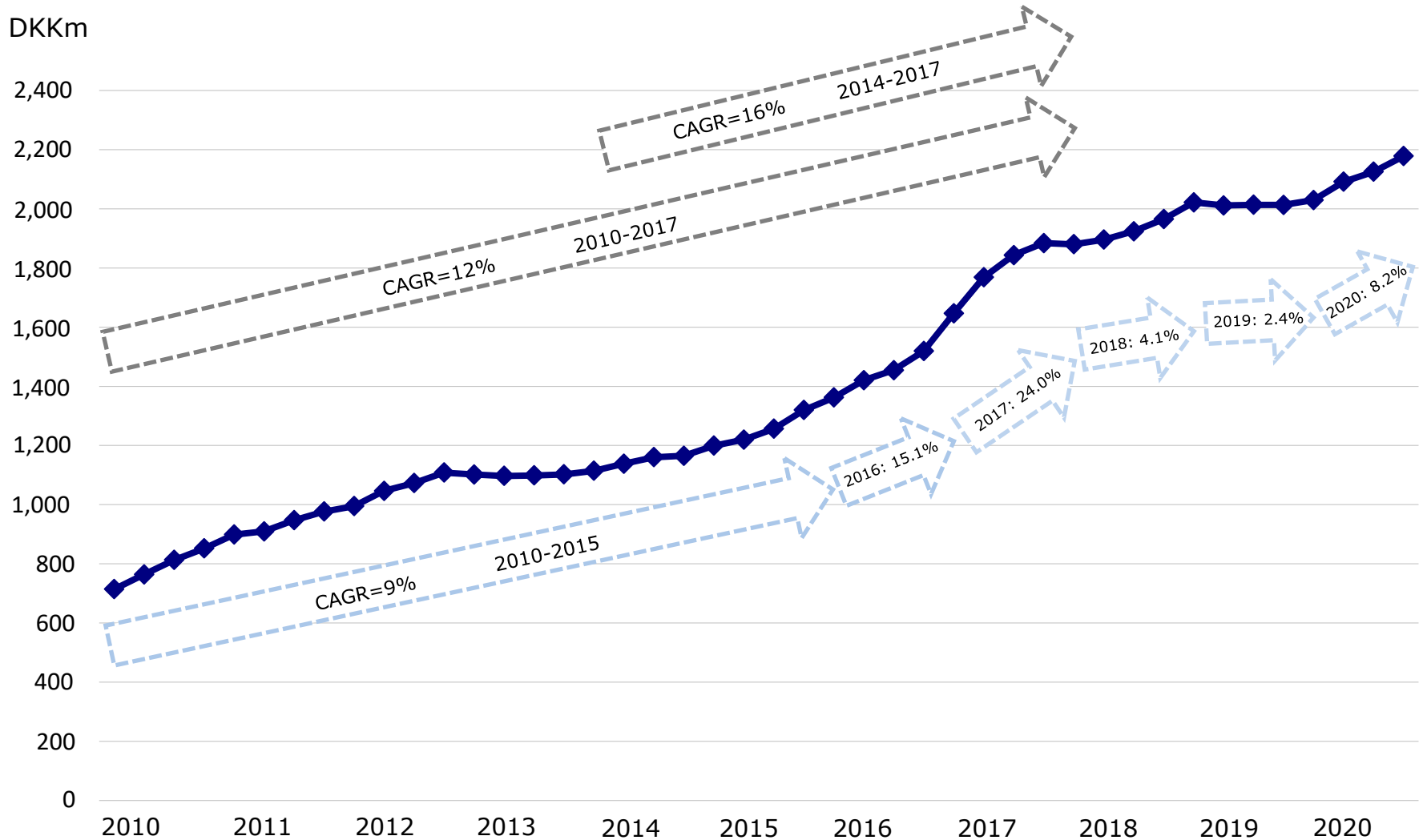
# GROUP FINANCIAL HIGHLIGHTS 2020



DKKm	2020	2019	2018	2017	2016	2015	2014
Revenue	2,178.2	2,012.9	1,965.0	1,884.1	1,519.0	1,319.8	1,164.9
EBITDA	356.4	307.5	285.6	275.0	202.9	162.8	113.5
EBIT	214.8	177.8	195.9	193.5	133.4	90.8	60.2
Profit before tax	193.8	175.4	200.1	175.7	122.6	80.7	51.5
Equity	1,007.4	710.4	620.0	537.7	429.0	393.6	276.4
Cash flows from operations	320.4	158.6	173.4	180.8	140.4	171.7	64.1
Cash flows from investments	-203.4	-180.2	-124.7	-204.8	-80.1	-116.3	-67.4
Cash flows from financing activities	-43.1	8.8	-62.9	45.9	-50.3	-40.9	4.6
Change in cash and cash equivalentd	74.0	-12.7	-14.2	21.9	10.0	14.5	1.3
NIBD	686.1	875.7	576.6	509.1	407.7	403.4	467.2
Equity ratio, %	44.5	34.5	37.8	35.5	35.7	36.5	29.3



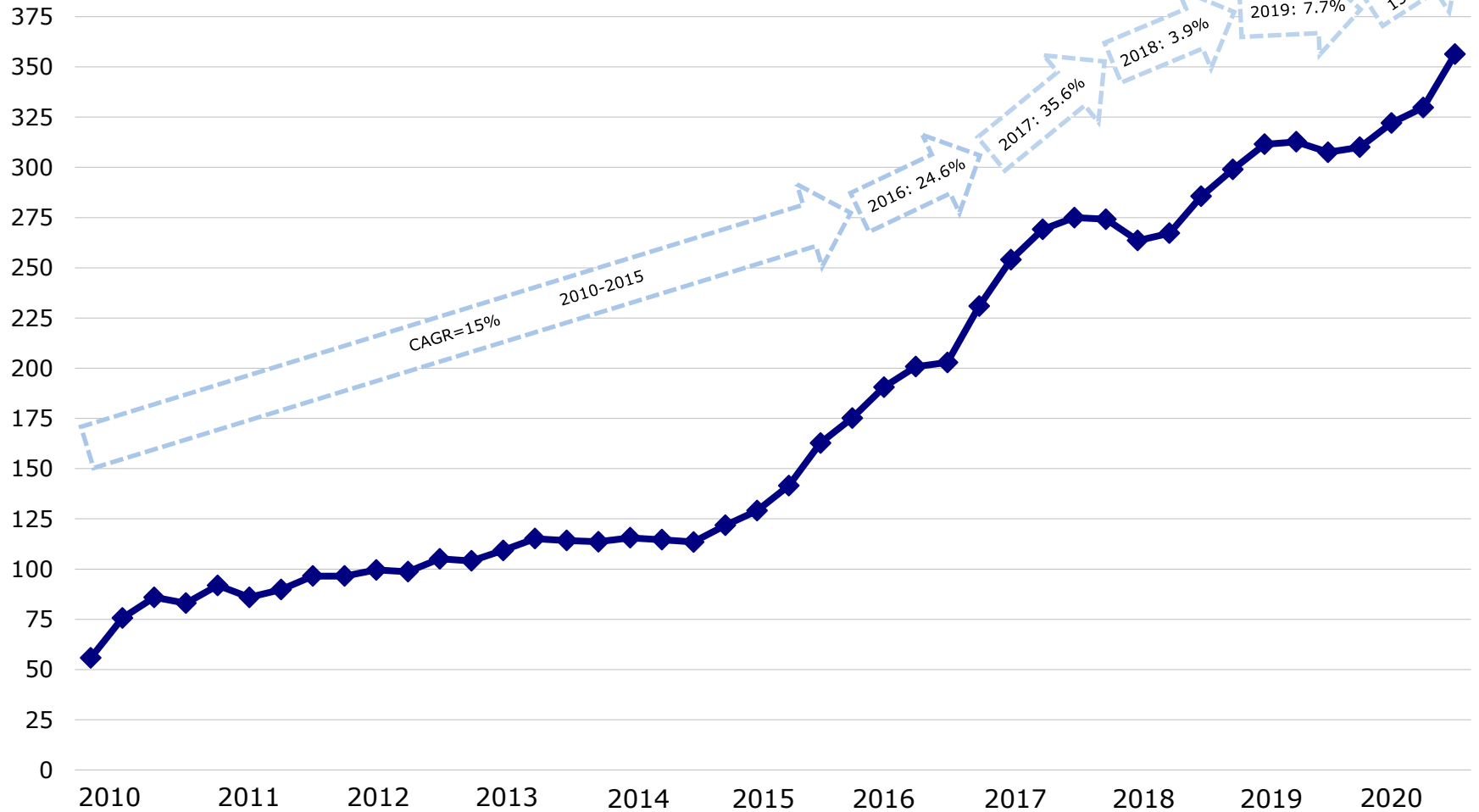
# REVENUE 2010 – 2020



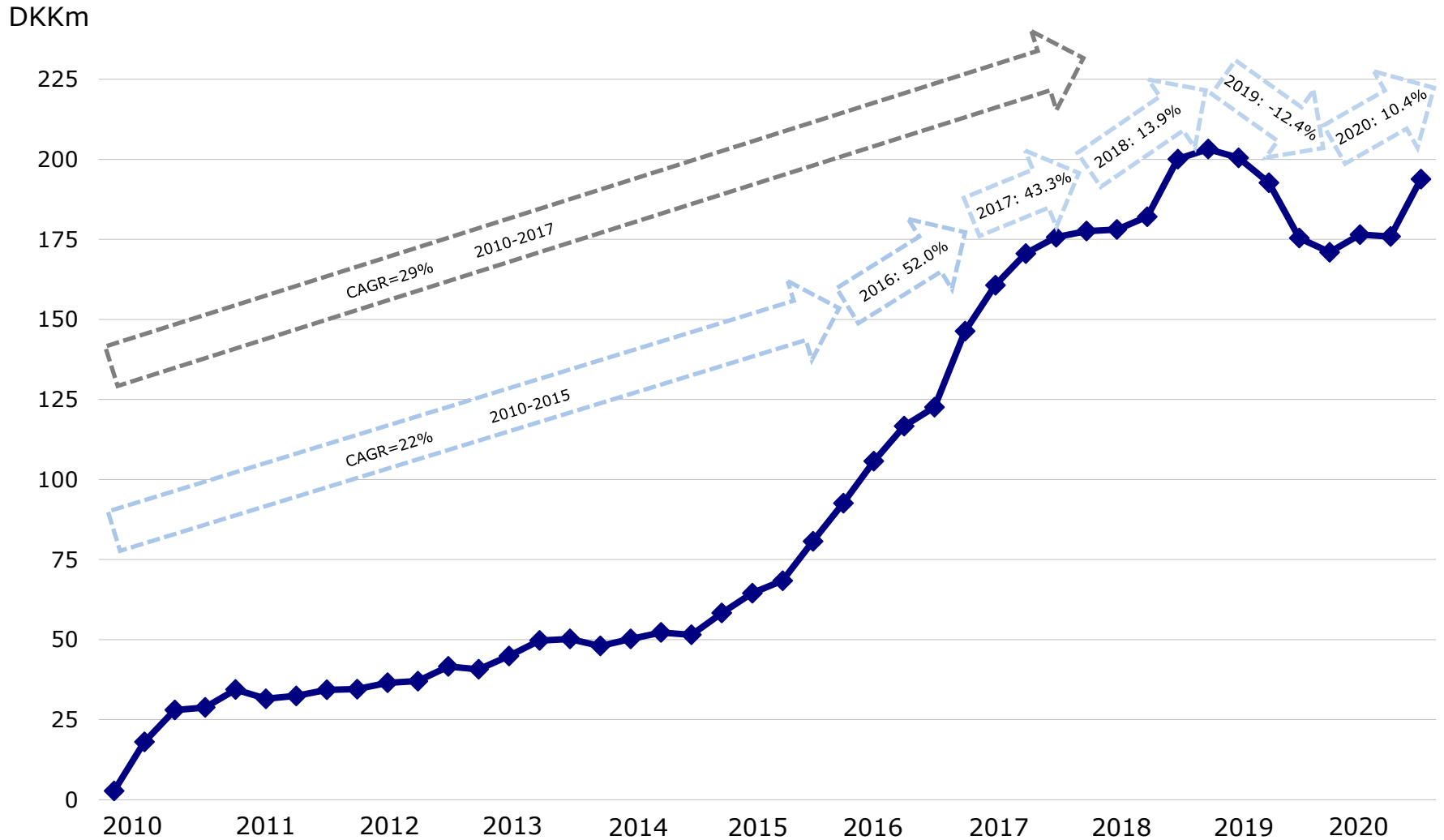
# EBITDA 2010 – 2020



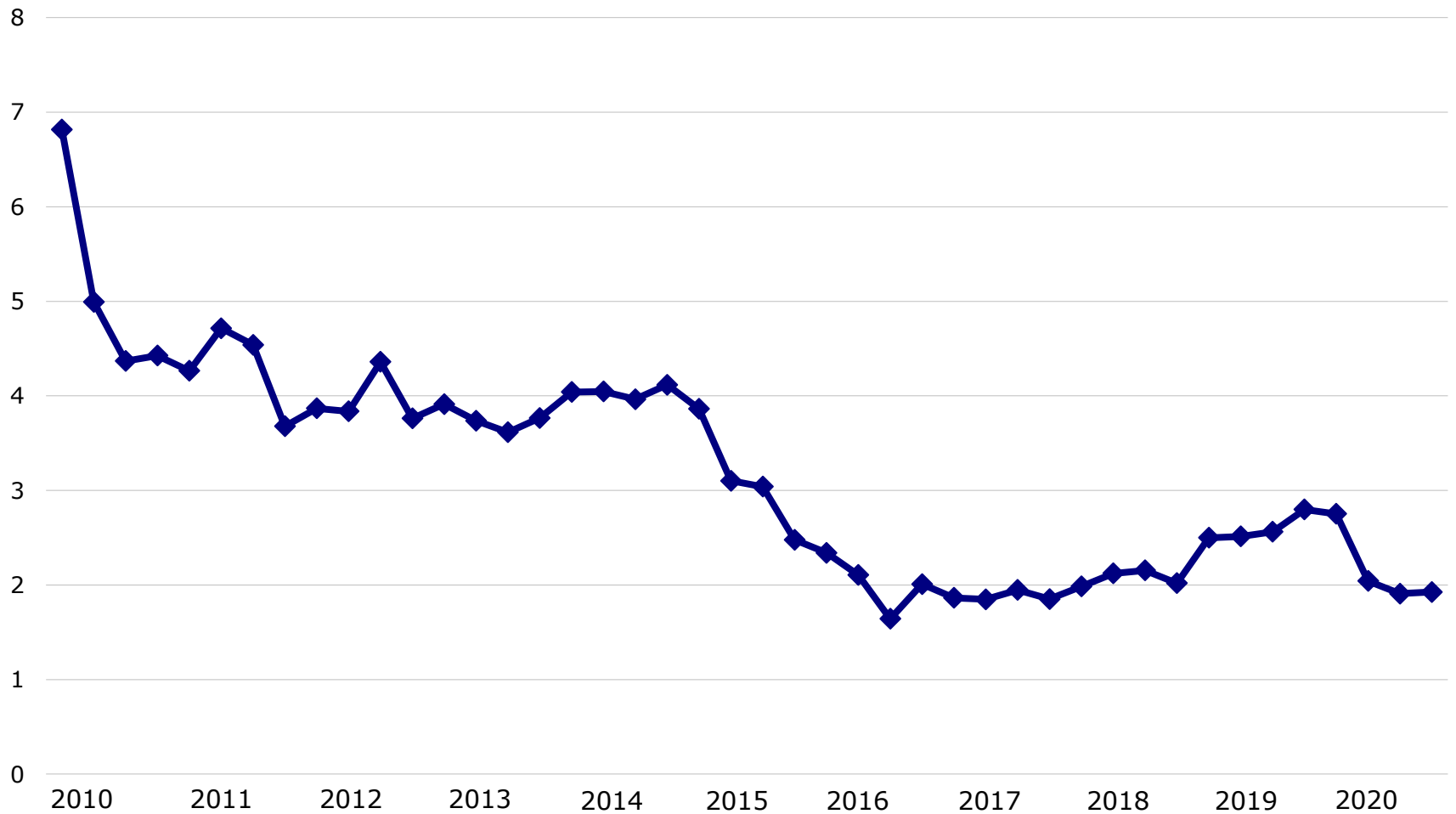
DKKm



# EBT 2010 – 2020



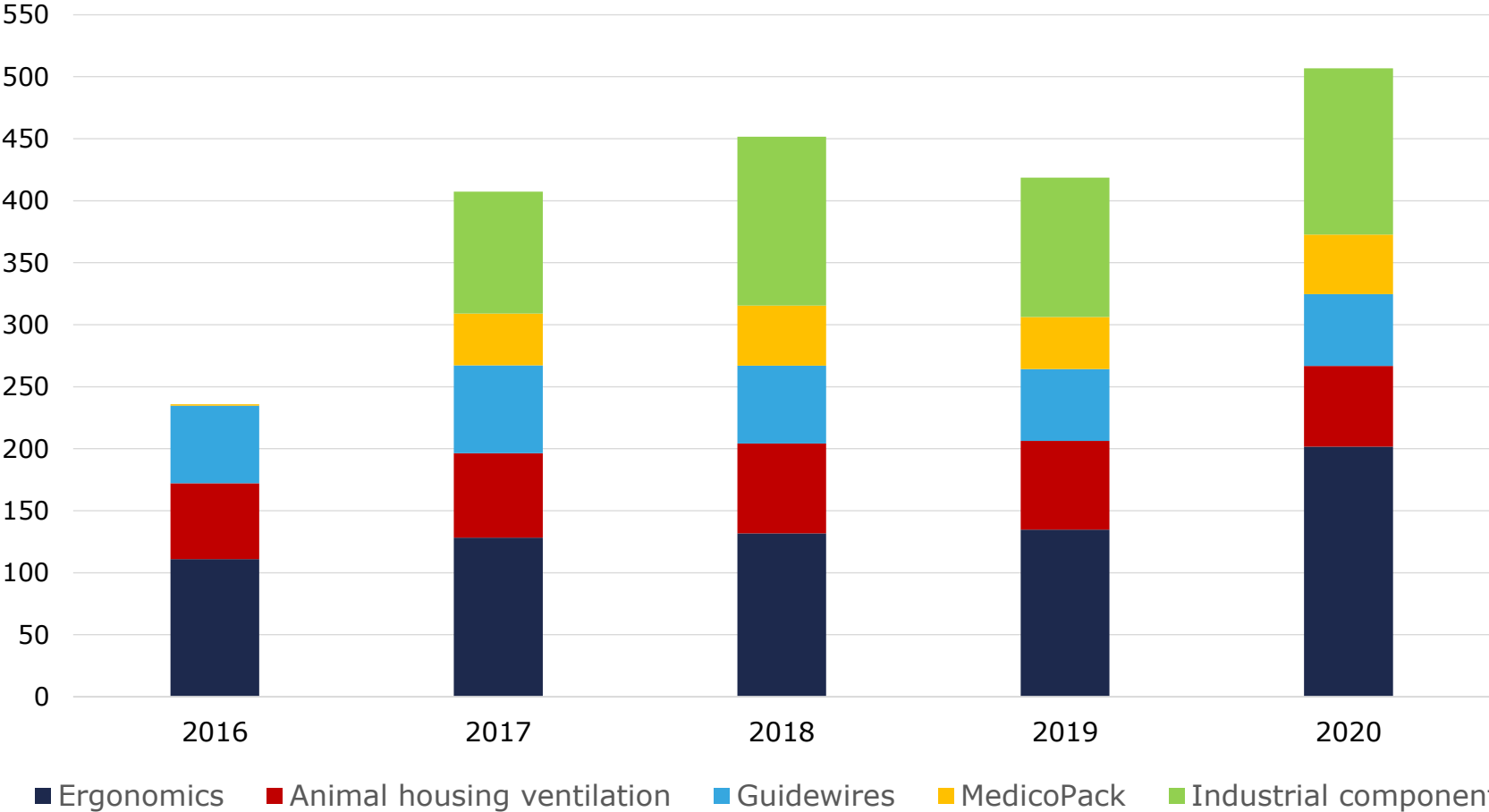
# NIBD/EBITDA 2010 – 2020





# REVENUE FROM OWN BRANDS

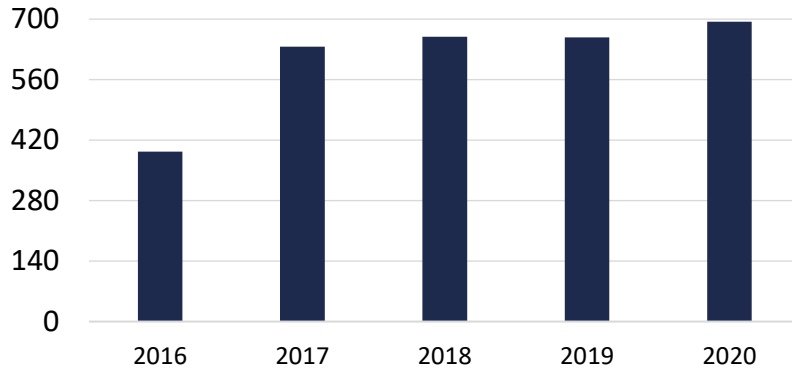
DKKm



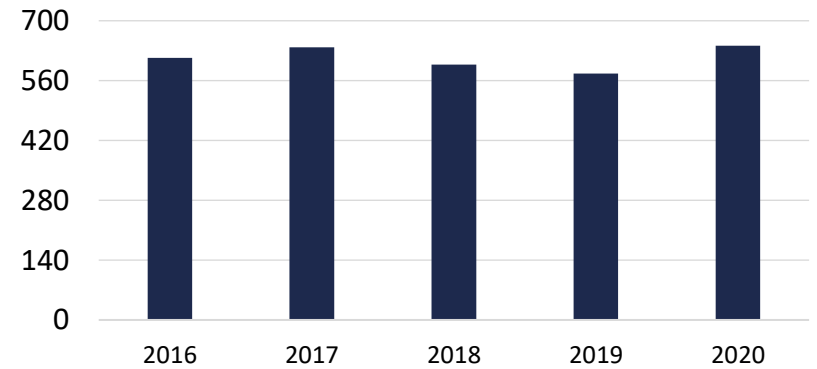


# REVENUE SPLIT BY PRODUCT AREA

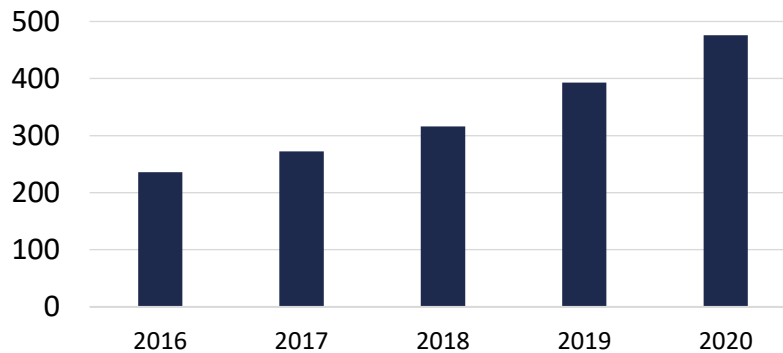
Revenue cleantech industries in DKKm



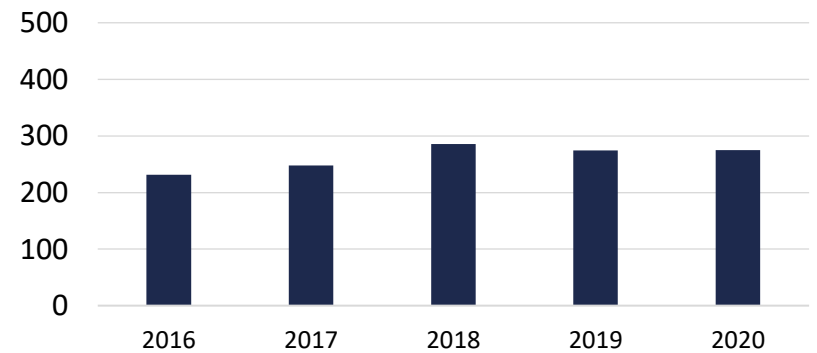
Revenue healthcare products in DKKm



Revenue 'other demanding industries' in DKKm



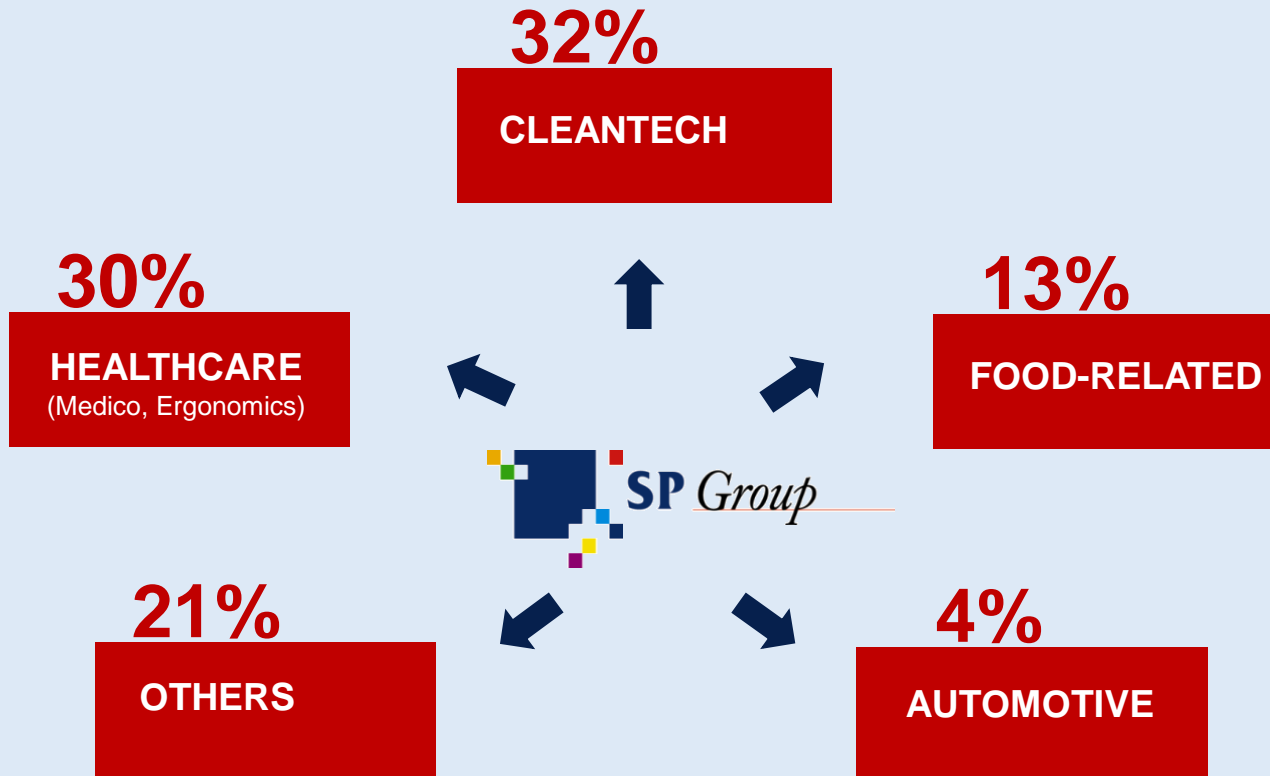
Revenue food-related industries in DKKm







# REVENUE BY CUSTOMER GROUPS IN 2020



## At 31 December 2020:

- A total of more than 1,000 customers
- The largest customer accounts for 17% (2019: 17%)
- The 10 largest customers account for 53% (2019: 50%)
- The 20 largest customers account for 62% (2019: 61%)



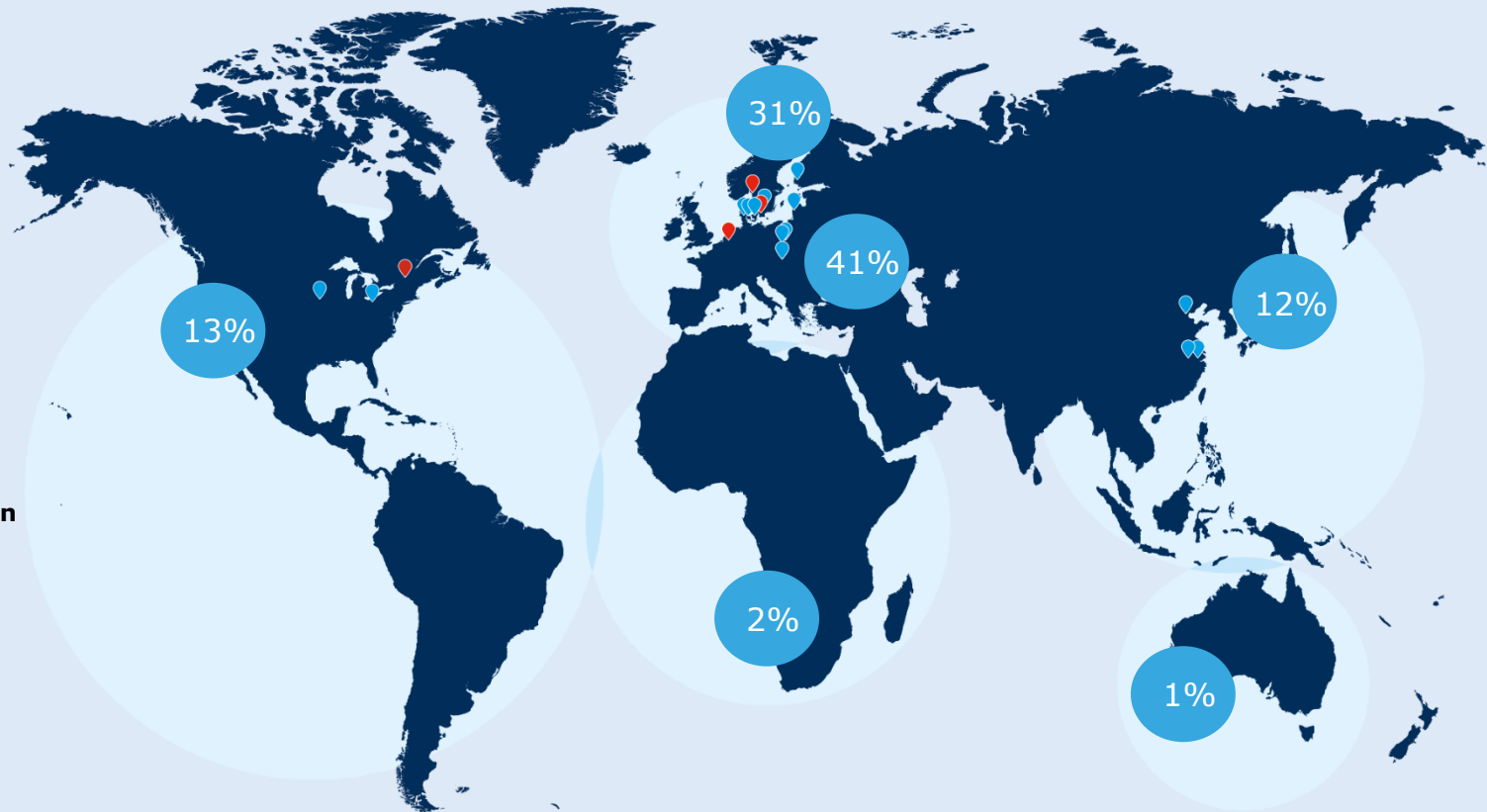
# SP GROUP'S GLOBAL PRESENCE

## Sales and production

- Denmark (11)
- Poland (6)
- China (3)
- US (2)
- Latvia (1)
- Slovakia (2)
- Sweden (1)
- Finland (2)

## Sales and distribution

- Netherlands (1)
- Sweden (3)
- Canada (1)
- Norway (1)



*Percentage distribution is based on 2020 Accounts*

# ACQUISITIONS SINCE 2014



Our strategy has been to make acquisitions, when we can create additional value by applying our capabilities.

This is especially true when the acquisition's capabilities can improve our existing business or create new platforms for growth



# INTERNATIONALISATION

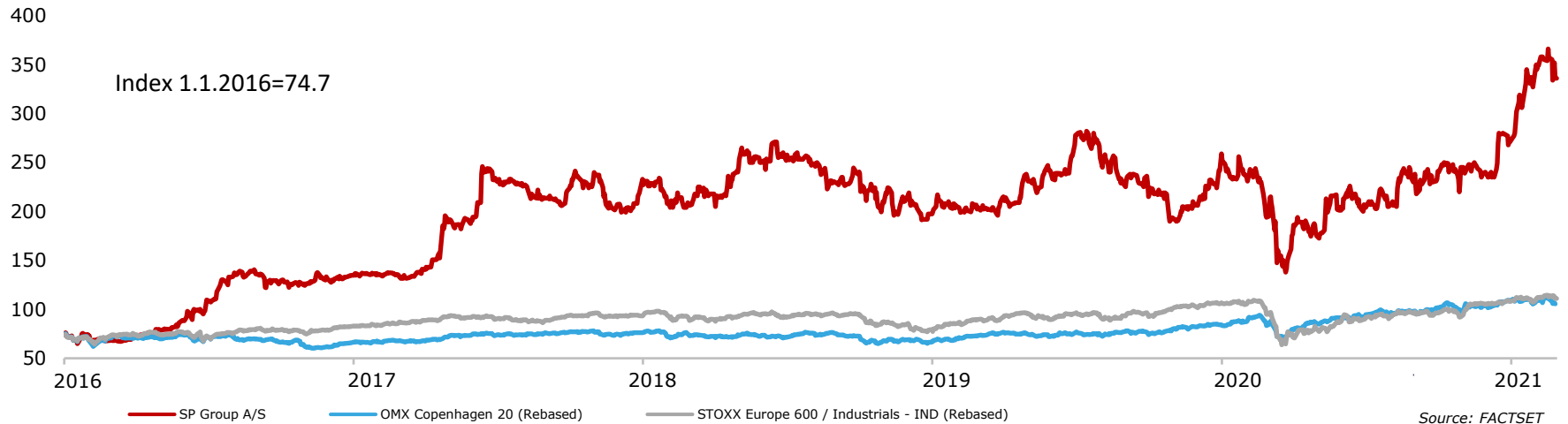


	2005	2010	2015	2019	2020	2024E
Share of sales outside Denmark	37%	46%	54%	64%	69%	~75%
Share of employees outside Denmark (avg)	23%	50%	64%	72%	72%	~75%
Number of factories outside Denmark	2	6	12	17	17	17
Total number of factories	18	15	20	27	28	28



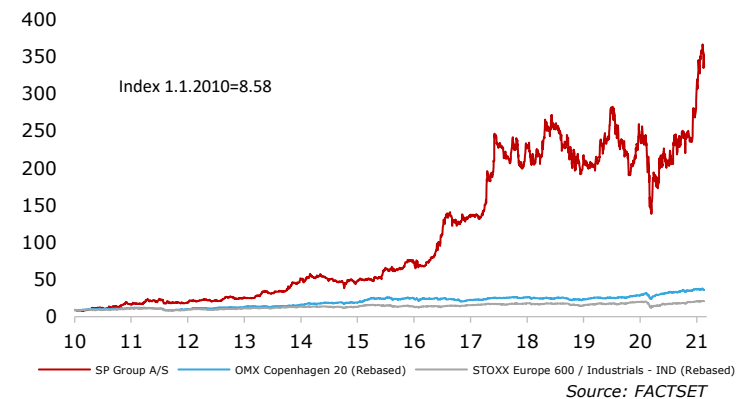
# SHARE PRICE PERFORMANCE

## Share price performance from 1 January 2016 to 28 February 2021



- Share capital DKK 24.98m
- All shares have equal rights
- Dividends to the shareholders of DKK 5.00 in 2021 (2020: DKK 0.0)
- DKK 40m share buy-back programme established 15 September 2020 and runs until 10 April 2021
- The share buy-back program was increased with DKK 25 million to DKK 65 million on 25 January 2021
- New share buy-back programme of DKK 40m to be established on 11 April 2021
- May 2018 share split in the ration 1:5
- Share capital increase of 1.1 million number of new shares in June 2020 at a share price of DKK 200

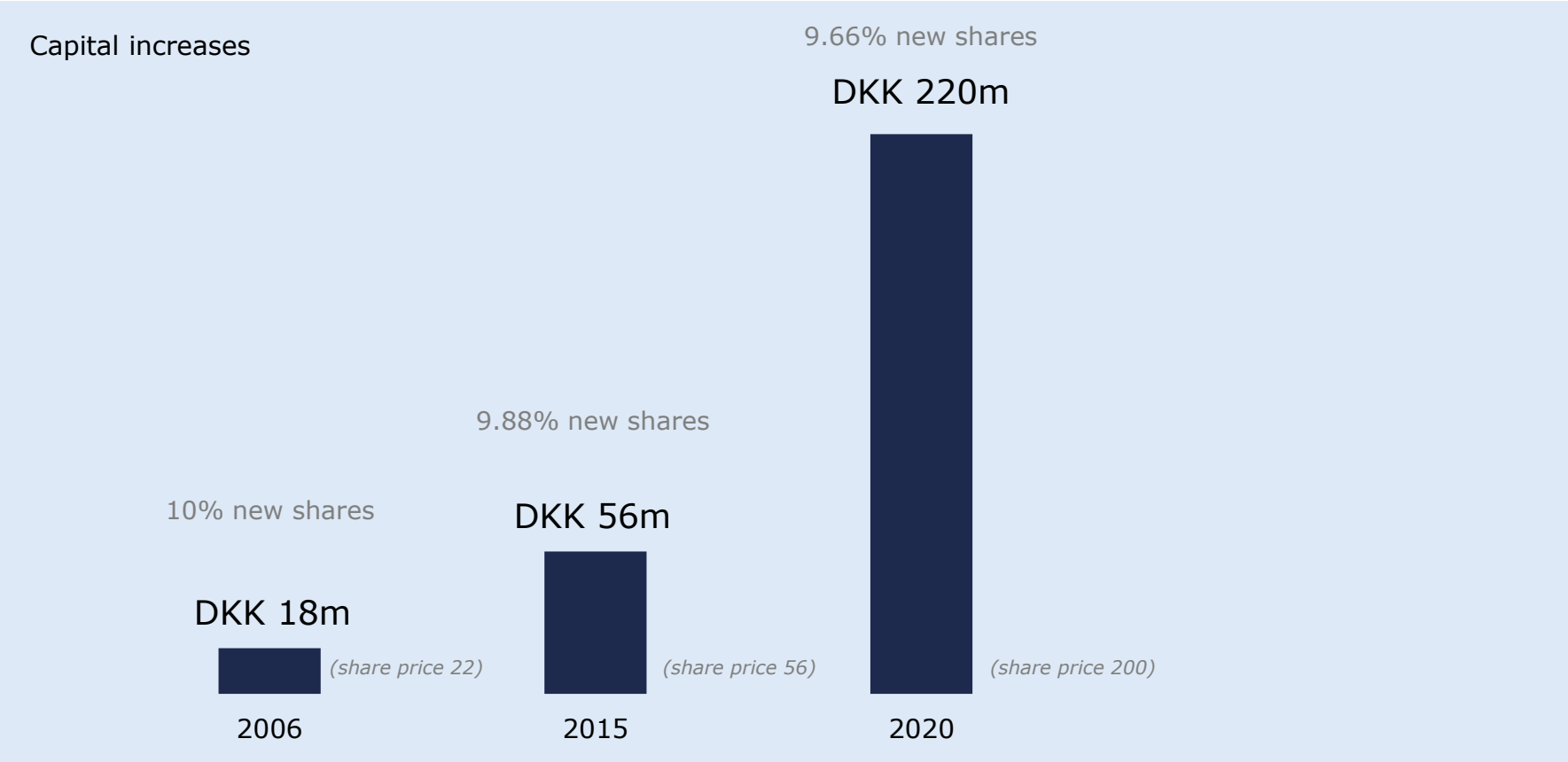
## Share price development from 1 January 2020 to 28 February 2021





# SHARE CAPITAL INCREASE

On 3 June 2020, SP Group issued 1.1 million new shares without pre-emption rights at a share price of DKK 200, raising gross proceeds of DKK 220 million





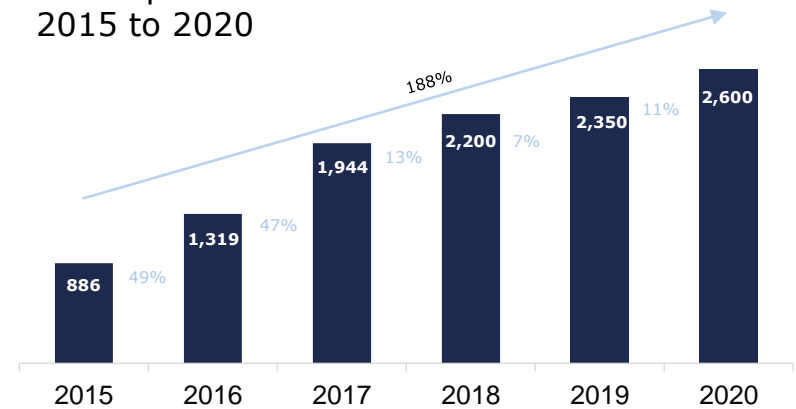
# SHAREHOLDERS

December 2015: approx. 886 shareholders

March 2021: approx. 2,670 shareholders

Or up by 201% in the period

Development shareholders from 2015 to 2020



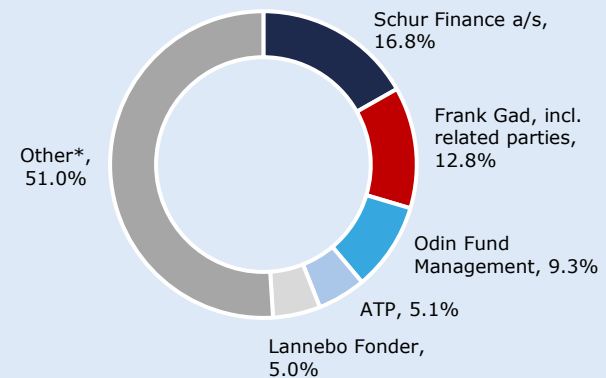
Among the largest shareholders are:

atp=

LANNEBO



Shareholder information as per medio March 2021



\* Approx. 7.5% of 'Other' include the Board of Directors and Executive Management, therefore management amounts to approx. 37.1%



# MARKET CONDITIONS

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## Demand factors

- Customers demand better and cheaper products
- Customers focus on core business while outsourcing plastics production to specialist suppliers
- Customers want fewer and better suppliers

## Megatrends:

Growing, ageing population, climate, scarcity of resources

## Value creation at SP Group


- Instead of using wood, metal and glass we substitute with plastics and composite
- Manufacturing globally; with a powerful team, the right equipment and the right technology
- Taking over our customers' plastics production, leveraging our skills and economies of scale to provide customer-specific service
- Ambition to become a preferred supplier
- Strong exposure to growing global industries (healthcare, cleantech and food industries)



# GROUP FINANCIAL HIGHLIGHTS Q4 AND Q1-Q4 2020



DKKm	Q4 2020	Q4 2019	2020	2019
Revenue	555.8	503.0	2,178.9	2,012.9
EBITDA	97.8	71.2	356.4	307.5
EBIT	61.6	36.4	214.8	177.8
Profit before tax	55.0	37.1	193.8	175.4
Equity			1,007.4	710.4
Cash flows from operations	66.8	31.8	320.4	158.6
Cash flows from investments	-48.8	-72.0	-203.4	-180.2
Cash flows from financing activities	-9.7	27.9	-43.1	8.8
Change in cash and cash equivalents	8.4	-12.2	74.0	-12.7
NIBD			686.1	875.7
Equity ratio, %			44.5	34.5



**Plastics drive innovation,  
improve quality of life,  
facilitate resource  
efficiency and climate  
protection**

## OUTLOOK FOR 2021



# OUTLOOK FOR 2021

- Hopefully, the global economy will grow in 2021, but it is still fragile and marked by political and economic uncertainty
- Due to the coronavirus outbreak and government response, our level of activities and cash flows in the coming months are subject to great uncertainty
- At present, we expect to realise revenue growth in the range of 3-10% with an EBITDA margin of 16-17% and an EBT margin of 9-10%





# GOING TOWARDS 2024



# 2024 AMBITION / 1

- Continued customer focus and organic growth
- Proprietary products to make up a greater proportion of sales: 25-30% by 2024 from 23.3% in 2020
- "Buy and build"; acquisitions, preferably proprietary products (as Dan-Hill-Plast)
- Investing heavily in both technology and people
- Increased international scope
- Increased use of recycling
- Growing competitive strength

**We act as an innovative,  
reliable, and competitive  
partner for our customers**



# 2024 AMBITION / 2



	2020		2024 ambition
Revenue	DKK 2,178m	+ 11-16% yearly	DKK 3.3-4.0bn
EBITDA	16.4%	+ 2 percentage points	16-18%
EBT	8.9%	+ 2-3 percentage points	10-12%
EBT	DKK 194m		DKK ~400m
NIBD/EBITDA	1.9	2-3.5	2.5-3.5
Equity ratio	44.5%	25-45	35-40%



# SUSTAINABILITY IN EVERYTHING WE DO

- Ambition of achieving zero environmental impact from operations
- Entire global production to be powered by renewable energy in 2030
- Becoming carbon neutral in Scope 1 and 2 emissions by 2030
- Support the transition towards a world powered by sustainable energy by making advanced plastic and composite solutions
- Report Scope 1 and 2 carbon emission from 2020



# UN GLOBAL COMPACT AND SUSTAINABLE DEVELOPMENT GOALS



## SUSTAINABLE DEVELOPMENT GOALS



- SP Moulding became a signatory to the UN Global Compact in January 2012
- SP Group became a signatory to the UN Global Compact in December 2020
- SP Group are working actively with the UN Sustainable Development Goals – read more in our Annual Report page 44-59



# PLASTIC WASTE IN OUR ENVIRONMENT AND OUR OCEANS



Waste left in our environment and in our oceans constitutes a serious problem for all living beings on this planet

SP Group does **NOT** produce:

- Plastic bags
- Plastic cutlery
- Cotton buds
- Plastic straws
- Disposable plastic bottles or caps
  
- Plastics have no place in the environment. It is a resource that should be recycled and used sensibly
- As a member of the Danish Plastics Federation, we work proactively to be a part of the solution



# HOUSEHOLD WASTE CAN BE RECYCLED INTO NEW FENCING

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# CONTAINER FLOORS ARE PRODUCED FROM REUSED HOUSEHOLD WASTE

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Gibo's container floors in CMA CGM containers are made from household waste plastics and are currently being tested in containers all over the world.

Substituting plywood from tropical rain forest

# PALLET LIDS AND WINDHOODS PRODUCED IN RECYCLED PLASTICS



Nycopac's pallet lid produced in 100% recycled plastics (regrind)



TPI Windhood  
Produced in 90% use of recycled plastics (regrind) –  
10% virgin plastics are needed for UV protection

# WOOD FIBRES SUBSTITUTING PLASTICS: BEAUTIFUL UNIQUE DESIGN

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The Muuto chair is made from up to 25% wood fibres and 75% plastics – each chair is unique.

Produced by SP Moulding

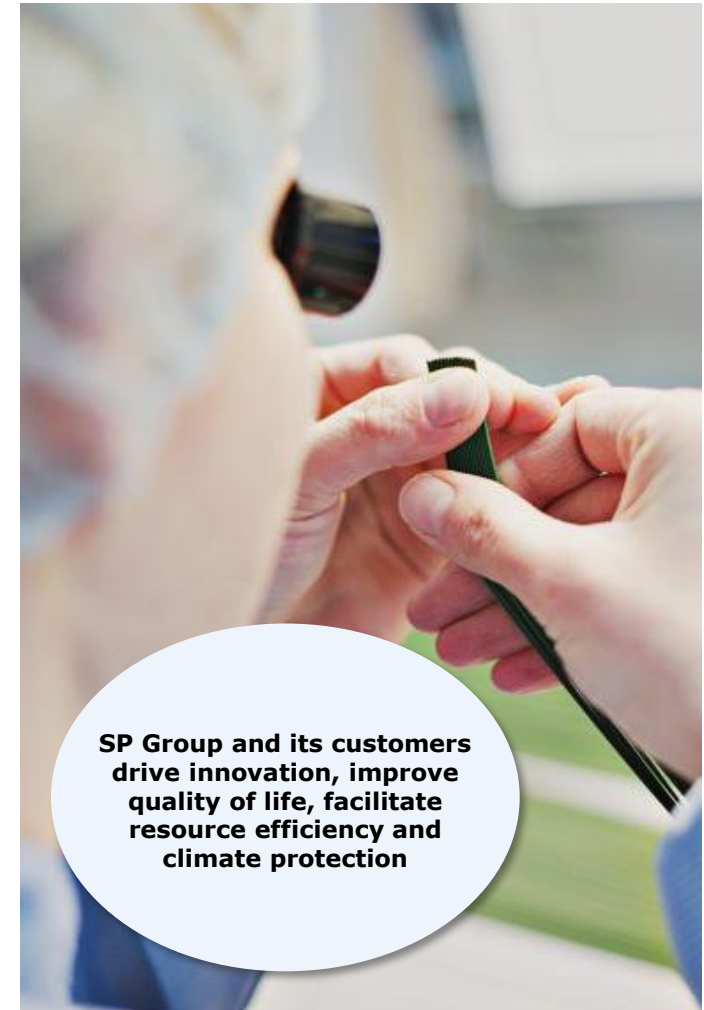


# SP GROUP: A PART OF THE SOLUTION, NOT A PART OF THE PROBLEM



SP Group produces technical plastic solutions that contribute to solving the challenges of the future:

- **Cleantech:** Insulation, generating renewable energy, reducing energy consumption, flue gas cleaning, energy meters and water purification
- **Healthcare:** Diagnostic equipment, guidewires, ergonomic solutions, medical packaging and drug delivery devices
- **Food industries:** Farm ventilation equipment, processing equipment, analytical devices, food storage, cooling, eco-friendly coating solutions that make cleaning easier
- **Automotive industry:** Lighter and more energy-efficient vehicles where plastics replace metal
- Only 5% of the world's current oil consumption of about 100 million barrels per day is applied for producing plastics
- After use, plastics can be recycled or combusted without loss of calorific value





# Q&A SESSION



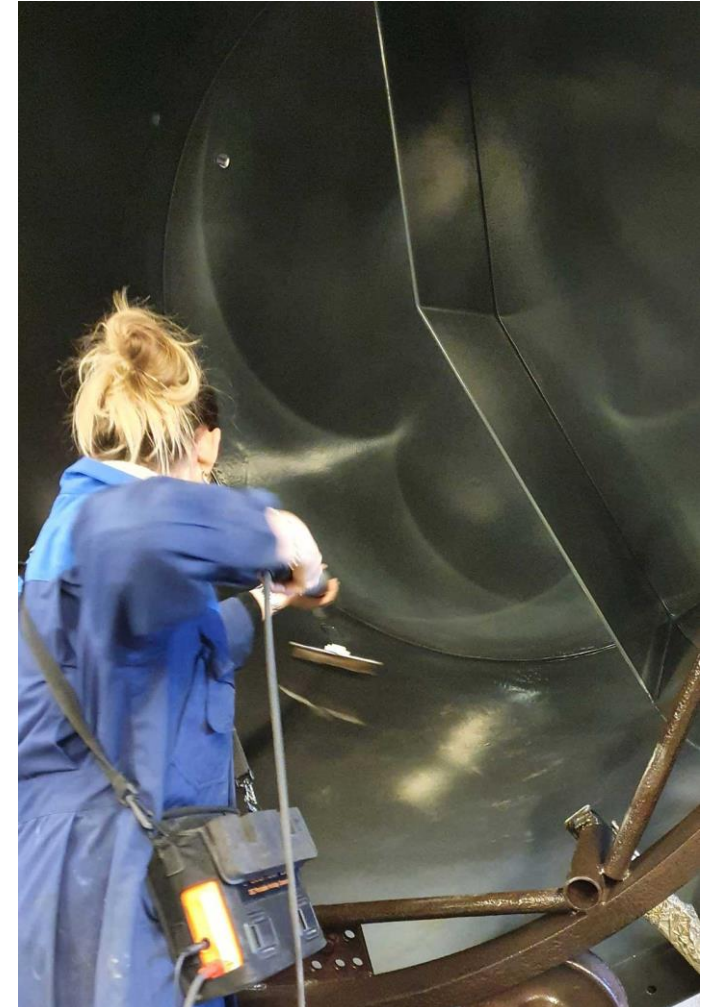
# APPENDIX



# SURFACE SOLUTIONS



- Accoat develops and produces environmentally-friendly technical solutions involving fluoroplastics (Teflon®), PTFE and other pure materials for industrial and medical purposes
- Accoat applies plastic coatings on products and production plants in a number of industries. Articles being coated range from very small syringes to large tank facilities
- Accoat is among the five largest suppliers of industrial Teflon coating in the EU
- Locations: Kvistgård (DK)





### 2020 in highlights

- New tasks in the food industry
- More tasks in the medical device industry
- Production in Brazil and Poland was decommissioned completely
- In Denmark, the level of activity was high with both well-known customers/projects and several new ones
- Due to the corona pandemic, production activities have fluctuated greatly
- The organisation was expanded in 2020 to meet demands from current and future customers within our core competencies, which are non-stick, low-friction and corrosion protection
- Focus on high-build core competencies non-stick, low friction and corrosion protection
- Expect total demand for coatings will increase in future
- Accoat has been approved by the Danish Veterinary and Food Administration to manufacture food contact materials

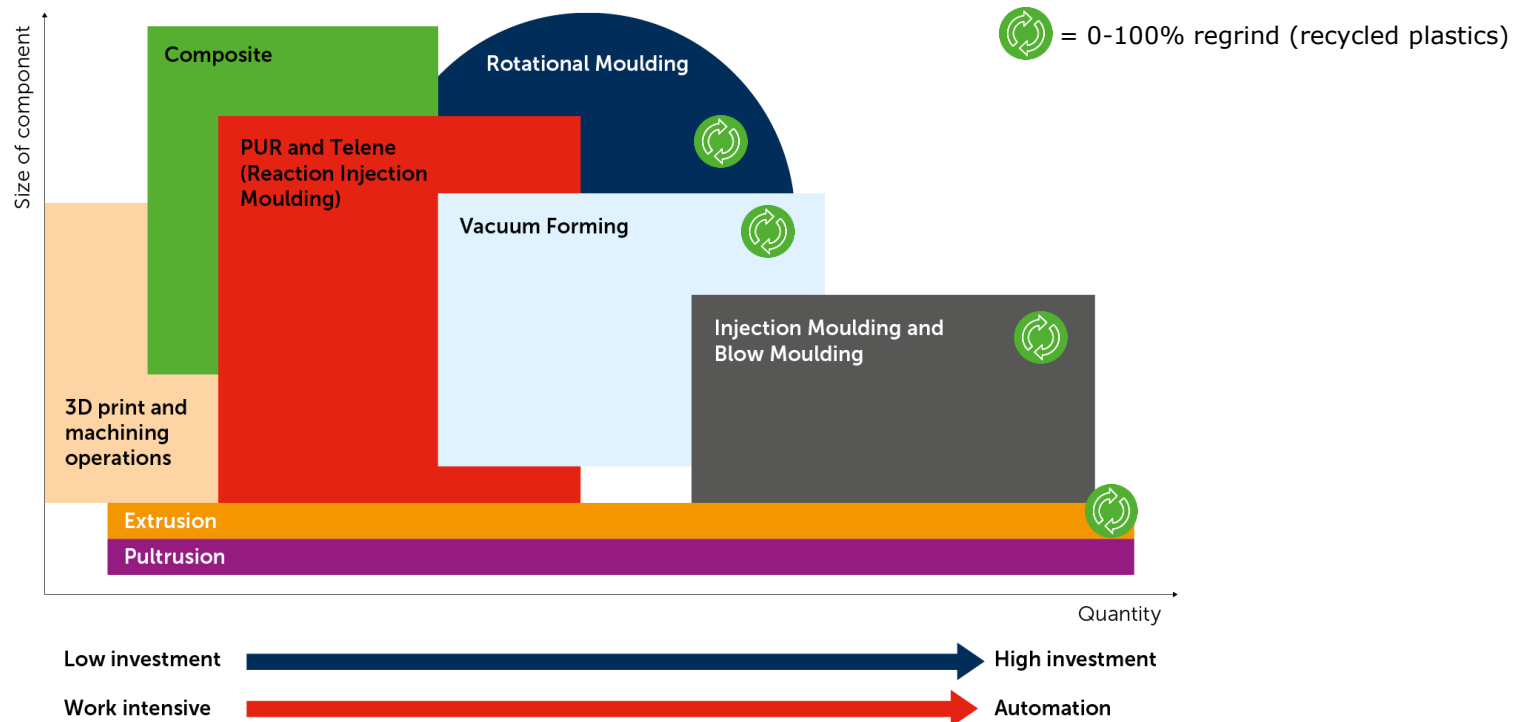


# PLASTIC SOLUTIONS



Plastic businesses include:

- **Injection Moulding and Blow Moulding:** SP Moulding, Sander Tech, Coreplast, Ulstrup Plast, SP Medical and MedicoPack
- **Polyurethane (PUR) and Composite:** Ergomat, Tinby, TPI Polytechnik, Bröderna Bourghardt and MM Composite
- **Vacuum Forming, Rotational Moulding, Extrusion and Processing:** Gibo Plast, Plexx Opido, Nycopac, Kodaň Plast and Dan-Hill-Plast





# INJECTION MOULDING & BLOW MOULDING / 1

- SP Moulding, Sander Tech, Coreplast and Ulstrup Plast are leading manufacturers of injection-moulded plastic precision components for a wide range of industrial entities
- SP Moulding (Suzhou) in China, SP Moulding in Poland and Ulstrup Plast manufacture technical plastics and perform assembly work
- SP Medical manufactures products in Karise and Zdunska Wola (Poland) to customers in the medical device industry
- MedicoPack develops, manufactures and sells packaging material and pharmaceutical disposable equipment within injection and infusion therapy to global pharmaceutical and healthcare industries
- SP Moulding, SP Medical, Coreplast and Ulstrup Plast have more than 460 injection moulding machines at their disposal with a clamping force ranging from 25 tonnes to 1500 tonnes
- SP Moulding, SP Medical, Coreplast and Ulstrup Plast also provide two- and three-component plastic solutions including more than 40 two- and three-component machines
- MedicoPack makes blow moulding in clean rooms for customers within the medical industry
- Locations: Juelsminde (DK), Stoholm (DK), Karise (DK), Lyngø (DK), Langeskov (DK), Sieradz (PL), Zdunska Wola (PL), Laitila (FIN), Pobedim (SK) and Suzhou (CN)



2K moulding



Technical plastics



Medico



3K moulding



Medico



# INJECTION MOULDING & BLOW MOULDING / 2

## 2020 in highlights

- Global progress
- Many new tasks
- Despite the challenges resulting from the corona pandemic, we succeeded in securing a number of new projects
- **SP Moulding, Sander Tech, Ulstrup Plast and Coreplast** saw a healthy intake of a number of new customers in Europe, the Americas and Asia
- **SP Medical** entered into a number of new agreements with both new and existing customers in the medical device industry
- Considerable investments were made in new advanced production equipment
- **SP Moulding, SP Medical, Coreplast and Ulstrup Plast** have entered into agreements to purchase injection-moulding machines for delivery in 2021 – will be used to expand activities with existing and new customers
- **MedicoPack** exports approx. 90% of its products.
- Heavy investments are still made to keep up with developments

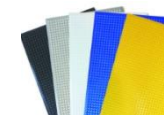




# POLYURETHANE & COMPOSITE / 1

- Ergomat A/S, Tinby A/S, TPI Polytechniek BV, Bröderna Bourghardt AB and MM Composite A/S
- Locations: Sønderød (DK), Nørre Aaby (DK), Ejby (DK), Zdunska Wola (PL), 's-Hertogenbosch (NL), Helsingborg (SE), Cleveland (USA), Mount Pleasant (USA), Montreal (CAN), Suzhou (CN) and Liepāja (LV)

**Ergomat** develops and sells ergonomic solutions under own brands, especially Ergomat® mats and DuraStripe® striping tape for corporate customers worldwide. Ergomat has sales companies in Europe and North America. Market leader in the EU.



Mats



DuraStripe

**Tinby** manufactures moulded products in solid, foamed and flexible PUR as well as laminated plastics and elastomer for e.g. the graphics, medical device, furniture and cleantech industries as well block foaming solutions, and manufactures light-foam products and other plastic solutions primarily for the cleantech industry. Global leader in the market for hard rollers.



Wind turbines



Solid foamed PUR

**TPI Polytechniek** develops and sells concepts for ventilation of industrial buildings as well as poultry and pig houses, primarily products under its own brand, TPI. Global sales are handled from the Netherlands. Market leader in the EU.



**Bröderna Bourghardt** manufactures large plastic parts in DCPD (Telene) and composite for heavy vehicle, wind energy and satellite communication industries. Scandinavia's leading manufacturer of Telene® products. Delivers worldwide from its factory in Latvia and the head office in Sweden



Plastic part in Telene

**MM Composite** develops and sells high-quality composite components to cleantech and other industries. The products are manufactured using different production technologies such as hand lay-up and vacuum infusion. Head office located in Denmark



Wind turbines



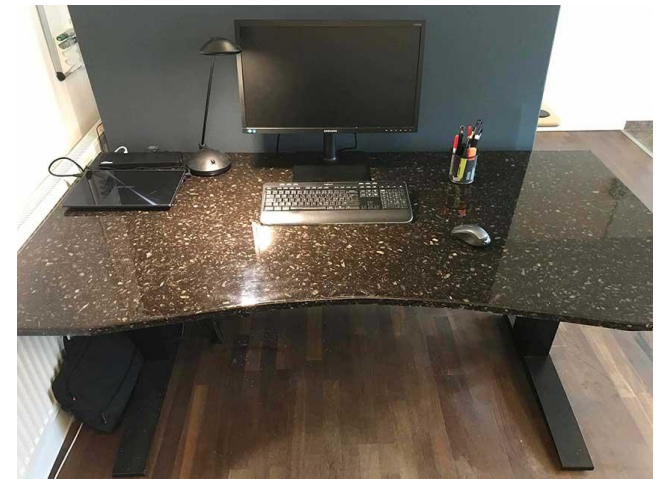
Glass fibre



# POLYURETHANE & COMPOSITE / 2

## 2020 in highlights

- Higher activities
- New products
- Expansion in the Netherlands, Poland, USA, China and Latvia
- **Ergomat** had an amazing 2020
- **Tinby** expanded its capacity to support global growth
- **TPI** realised lower revenue due to the corona pandemic. It was impossible to travel, and expos and fairs were cancelled
- TPI saw positive trends in the North American markets
- The Asian markets also developed positively, whereas the European market was stable. New products were launched in several markets in 2020
- **Brdr. Bourghardt** focused on large sales projects in 2019. A few of these have not been realised yet, and combined with a minor decrease in revenue due to the corona pandemic, it resulted in a slightly weaker 2020
- Focus on several new projects to be introduced in the near future
- **MM Composite** established a new production line in its American factory
- The global consolidation in the wind turbine industry means new challenges and opportunities
- Sound development in own products and processes



# VACUUM FORMING, ROTATIONAL MOULDING, EXTRUSION AND PROCESSING / 1



- Gibo Plast and PlexxOpido develop, design and manufacture thermo-formed plastic components for refrigerators and freezers, buses and cars (automotive), medical devices and lighting equipment and in the cleantech industry
- Gibo Plast is specialised in both traditional vacuum forming and the advanced forming methods High-Pressure and Twinsheet
- Opido is also specialised in ORS (Opido Reinforced System) with fortified and sound-absorbing vacuum-formed components as well as laser cutting and hot bending
- Dan-Hill-Plast develops, designs and manufactures rotational-moulded plastic components, often in the form of shielding, ventilation components and liquid containers
- Kodaň Plast is specialised in rotation and milling of plastic materials as well as bending, gluing and welding of plastics
- Nycopac develops, designs and sells plastic packaging solutions for industrial transportation
- Market leader in Scandinavia
- Locations: Skjern and Hornsyld (DK), Ljungby (SE), Fredrikstad (N), Sieradz (PL), Nyköping (SE), Zilina (SK), Mt. Pleasant (USA) and Tianjin (CN)



Vakuumformning



Furniture



Appliance



Cleantech



Dan-Fender





## 2020 in highlights

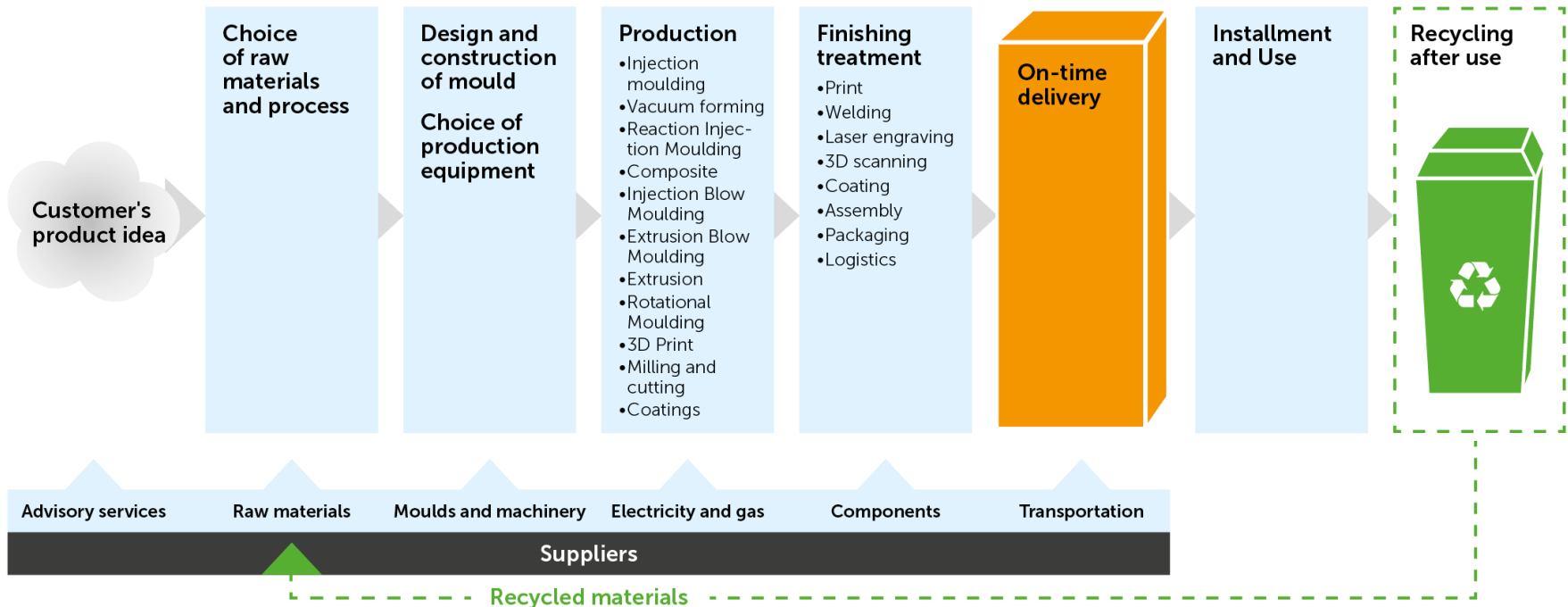
- New tasks in several industries
- Establishment of production in China
- Acquisition and integration of Dan-Hill-Plast in Hornsyld
- **Gibo Plast** and **PlexxOpido** have succeeded in ensuring an improvement in revenue and activities
- Intensely work on implementing efficiency-enhancing measures in Denmark, Sweden, Norway and Poland
- Large amounts and many efforts were invested in strengthening the expertise in the production of tools for prototype devices and production of vacuum-formed plastics
- Better and more effective servicing of existing and new customers by reducing time-to-market in connection with new plastic components
- Use of recycled plastics has been increased
- Resources dedicated to new business models building on closed-loop principles where plastic components are returned after use and directly repurposed in new products
- ORS competence gained





# SP GROUP'S VALUE CREATION

Know-how, quality assurance, documentation



# ESG-DATA / 1



ESG	Category	Item	Unit	2016	2017	2018	2019	2020
E	Energy	Fuel oil	Litre	102,321	132,020	178,109	101,865	65,673
		Natural gas	M3	1,043,639	1,418,164	1,235,688	1,309,242	1,574,322
		District heating	MWh	3,480	3,569	3,575	2,692	2,616
		Coal	Kg	0	0	0	0	0
		Diesel/petrol	L	112,876	112,876	112,876	88,235	108,379
		Electricity	kWh	49,447,302	53,615,065	58,893,152	60,395,863	60,372,241
		Electricity intensity (processed raw material)	kWh/kg	2.93	2.11	2.03	2.1	2.1
	Water	Water consumption	M3	21,263	20,324	21,109	23,800	22,960
		Water consumption intensity (processed raw material)	L/Kg	1.26	0.80	0.73	0.83	0.79
	GHG	Carbon emissions (Scope 1)	Tons	2,930	3,854	3,560	3,437	3,921
		Carbon emissions (Scope 2)	Tons	18,671	21,842	24,247	24,467	21,490
		Carbon intensity (processed raw material)	Kg/Kg	1.28	1.01	0.95	0.97	0.87
	Raw materials	Plastics	Kg	12,565,088	13,869,164	15,220,931	15,978,078	15,347,852
		Glass fibre	Kg	3,021,810	9,499,238	11,711,282	9,730,540	9,937,401
		Coating	Kg	58,742	58,554	61,419	47,375	43,751
		Other (e.g. Iso, Polyol, Telene, Resin)	Kg	1,202,849	2,001,116	2,068,629	3,003,466	3,837,398
S	Accidents	Fatal accidents	Number	0	0	0	0	0
		LTI (accidents resulting in min. One day of absence)	Number	27	26	36	38	35
		LTIFR (accidents per million working hours)	Number	9.6	8.1	10.7	10.4	9.0

# ESG-DATA / 2



ESG	Category	Item	Unit	2016	2017	2018	2019	2020
S	Accidents	Working hours	Hours	2,685,516	2,987,869	3,277,211	3,528,715	3,700,898
		Working hours (temporarily employed)	Hours	118,551	226,578	92,734	118,235	196,892
		Working hours incurred (total)	Hours	2,804,067	3,214,447	3,369,945	3,646,950	3,897,790
	Gender ratio	Men	Number	881	999	1,012	1,116	1,181
		Women	Number	825	951	1,048	1,105	1,078
		Men/women	%	51.6/48.4	51.2/48.8	49.1/50.9	50.2/49.8	52.3/47.7
		Female executives	%	21	18	17	24	25
G	Diversity on the Board of Directors	Men/women	M/W	5/0	4/1	4/1	4/1	3/1
	Board independence	Independent members	%	20	40	40	40	50
	Diversity in Group Management	No. Of executives	M/W	2/0	2/0	2/0	2/0	3/1
	CEO pay ratio	CEO remuneration/average employee salary in the Group	Ratio	16.2	18.7	19.9	20.7	16.9
	Whistleblower hotline	Incident reports	Number	-	-	-	0	0
	Taxation	Employees	DKK	-	-	-	-	147,304,928

*Further information:*

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