

## Preliminary Q4 and Year End Results for 2020 - Subject to Audit

FINANCIAL HIGHLIGHTS	Q4			12 MONTHS		
DKK million	2020	2019	Change	2020	2019	Change
Revenue	394.3	373.2	6%	932.4	1,013.8	-8%
Gross profit	246.1	229.7	7%	569.6	621.9	-8%
Gross margin	62.4	61.5		61.1	61.3	
EBITDA	114.1	110.2	4%	151.8	149.5	2%
Cash and cash equivalents	148.4	117.2		148.4	117.2	
Net interest-bearing debt	416.4	386.5		416.4	386.5	
Leverage	2.4	2.3		2.4	2.3	

- Revenue increased 6% in Q4, and the strong performance narrowed the decline in revenue to 8% at the end of 2020, which was significantly impacted by Covid-19. An acceleration of growth in our Q4 E-business, at an index of 185, together with Wholesale growth, at index 110, more than offset the Retail environment that continued to be impacted by local lockdowns and dampened footfall. Our Q4 Retail performed at index 86 to LY bringing the 2020 Retail index to 72, while our B2B proved resilient in 2020 and delivered index 99 to LY. E-business delivered an index 178 to LY and delivered growth in all markets.
- Gross profit and margin improved in Q4 as a result of margin building initiatives and despite a lower weighting towards Retail, which is our highest margin channel. Gross margin was stable in 2020, as the improvement in margins from all channels was offset by channel mix caused as a

result of the Covid-19 impact on the Retail environment.

- EBITDA increased 4% in Q4 and we improved 2020 EBITDA 2% to DKK 151.8 million despite reduced revenue.
- Net interest-bearing debt increased to DKK 416.4 million from DKK 386.5 million last year. The reason is an increase in lease liabilities of DKK 65.1 million, offset by improvement in the year end cash balance.
- The cash balance increased from DKK 117.2 million in 2019 to DKK 148.4 million in 2020 resulting in leverage of 2.4x compared to 2.3x in 2019.
- The loss for 2020 is lower than 2019, in line with the improvement of EBITDA.