



## **'Alternative Performance Measures' Reporting Benchmarking Insights**

APM insights into '25 data points-reporting' by  
Danish C25 Companies that are not financial  
services companies – 2024



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# 01

## Introduction



# Introduction

This Alternative Performance Measures (APM) reporting insights report is intended to provide you with a summary of our analysis of **'25 APM datapoints' in annual reports of the Danish non-financial services C25 Companies for 2024** (or those most recently published annual reports, in case of other year-ends than calendar year-ends). It is important to note that the analysis is based on information disclosed in the annual reports relating to financial periods ending on 31 December 2024 (or most recently published annual financial year-ends as of 1 November 2025), as well as our key learnings from the analysis, and our key guidance and interpretations for consistent reporting. We have also identified, for advisory purposes, the non-financial services C25 examples that we find relevant to refer to as they are likely to be helpful for other reporters.

When using this report, we would strongly recommend that you **consult with your auditor and other advisors** on the interpretation of the data and its relevance to your circumstances.

**What is an APM?** For the purpose of this publication and consistent with the ESMA guidelines<sup>1</sup>, **"an APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework"**. As stated in the ESMA guidelines, APMs are usually derived from (or based on) the financial statements prepared in accordance with the applicable financial reporting framework, most of the time by adding or subtracting amounts from the figures presented in financial statements. Examples of APMs include: operating earnings, cash earnings, earnings before one-time charges, earnings before interest, taxes, depreciation and amortisation (EBITDA), net debt, autonomous growth or similar terms denoting adjustments to line items of statements of comprehensive income, statements of financial position or statements of cash flow.

We have provided information on APM reporting for companies included within the Danish C25 Index that are not in financial services (banking and insurance companies). All 19 Danish non-financial services C25 reporters had published their annual report before or on 5 March 2025.

**Audit committees will have their work cut out** for them in 2025 and 2026 in their annual cycles. The work includes reviewing existing APM reporting practices against **market practices** and preparing for **any changes** bridging from APMs to **Management-defined Performance Measures (MPMs)** under the upcoming **IFRS 18, Presentation and Disclosure in Financial Statements**, effective for 2027 annual and quarterly reports with adjusted comparative figures for 2026.

Deloitte continues to advise our audit and advisory clients as they build more **resilient APM reporting**, and prepare for **IFRS 18 implementation into systems, processes, controls** to integrate this into **clear communication of future guidance** primarily to the shareholders, but also to other key stakeholders.

We trust you will find this report helpful, and we would be very interested to hear your feedback. If you believe you need professional external advisory related to APM reporting, IFRS 18 implementation, and the bridge to MPM reporting, you know where to find us.

# 02

## Content overview and scope



## Content overview

This data-driven insights report gives an overview of, and insight into, the APM reporting of listed companies within the Danish C25 Index that are not in financial services. At the end of September 2025, the Danish C25 non-financial services companies comprised **19 companies**. All the included companies have primary listings in Copenhagen. These companies represent the largest listed and most traded Danish companies, or companies with a large presence in Denmark and which are listed in Denmark.

- All 19 Danish C25 non-financial services companies have reported APMS for 2024 annual reporting (or their most recently published annual report)
- The 19 Danish C25 non-financial services reporters covers three industries: **Consumer** (including Shipping, Road transport, Food & Beverage, Integrated Facility Services, and Jewellery) (32%), **Life Sciences & Health Care** (47%) and **Energy, Resources & Industrials** (21%)
- The 19 Danish C25 non-financial services reporters covers **11 sectors**: Shipping (5%), Road transport (5%), Food and Beverage (11%), Integrated Facility Services (5%), Jewellery (5%), Wind technology (11%), Construction and Engineering (5%), Construction materials (5%), Pharma and Biotechnology (21%), MedTech (21%) and Chemicals and Polymers (5%)
- All 19 Danish C25 non-financial services reporters are audited by one of the Big 4 audit firms.

Not all datapoints collected and analysed are relevant or meaningful to report across the 19 Danish C25 non-financial services reporters – meaning as totals across companies from different industries and sectors. Therefore, they are not included in this report. However, we have collected the datapoints for each of the ‘25 APM datapoints’ for each of the 19 Danish C25 reporters. This is for example related to the specific and detailed naming, reconciliations, and guidance of the individual APMS only relevant to the entity in question.

The analysis of the datapoints is based strictly on collected publicly available information obtained from the annual reports relating to financial periods ending on 31 December 2024 (or most recent annual financial year-end date).

### Disclaimer

The aim of this data-driven insights report is to provide a high-level overview over the most common topics and datapoints from the APM reporting of the 19 Danish C25 non-financial services reporters. There may be **very good reasons** for a particular company to **fall inside or outside benchmarked ranges** (see ‘Data summary’ for details). This could be due to differences in **industry, sector**, or other **entity-specific factors**. When using our report, we recommend that you consult your auditor and other advisors on the interpretation of the data and their relevance to your circumstances.

This report does not constitute the provision of advice or service to any reader of this report, and hence Deloitte may not be named in a company’s public documentation as having provided material assistance to the Board of Directors, Audit Committee or Executive Management based solely on the use of the information provided in this report.

## Scope

This report presents key financial metrics for the 19 Danish C25 non-financial services companies as of 2024.

As of 1 October 2025, the median market capitalisation of these companies was EUR 6.6 billion. The median revenue for 2024 stood at EUR 3.9 billion. By 31 December 2024, the median number of employees was 12,776. The median annual net profit for 2024 was EUR 565 million.

Additionally, the median total assets were valued at EUR 5.5 billion as of the end of 2024. Lastly, the median return on equity for 2024 was 24.7%.

These figures provide a comprehensive snapshot of the financial positioning and performance of Danish C25 non-financial services reporters in scope of this report.

Company	Market cap EURm	Revenue EURm	No. of FTEs	Net profit EURm	Total assets EURm	Return on Equity %
Novo Nordisk A/S	218,068	41,816	78,387	14,889	64,634	79.2%
DSV A/S	40,468	25,641	158,692	1,362	40,187	11.1%
A.P. Møller - Mærsk A/S	25,250	48,371	100,000	5,860	74,813	12.8%
Novonesis A/S	24,642	4,098	10,582	565	16,401	5.2%
Vestas Wind Systems A/S	17,106	18,531	36,347	762	25,549	25.3%
Coloplast A/S	16,810	3,736	16,814	546	6,418	24.7%
Genmab A/S	16,372	3,105	2,639	1,167	5,504	28.1%
Carlsberg A/S	13,945	11,001	32,098	1,198	20,727	30.0%
Pandora A/S	8,549	4,356	37,000	719	3,621	140.8%
Ørsted A/S	6,583	10,011	8,203	890	38,220	8.1%
Rockwool A/S	6,581	3,874	12,776	530	4,001	17.9%
Demant A/S	6,446	3,028	22,057	309	4,375	28.1%
Zealand Pharma A/S	4,666	1,221	424	896	2,303	53.4%
NKT A/S	4,576	3,528	6,000	224	4,938	11.8%
ISS A/S	4,452	11,353	251,303	366	6,848	25.4%
Ambu A/S	3,609	799	5,000	48	991	6.2%
Royal Unibrew A/S	3,189	2,051	4,365	209	2,542	25.2%
Bavarian Nordic A/S	2,395	865	1,667	191	1,864	12.7%
GN Store Nord A/S	2,089	2,323	7,407	117	3,953	9.2%
<b>Sample size</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
Upper quartile	16,958	11,177	36,674	1,031	23,138	28.1%
<b>Median</b>	<b>6,583</b>	<b>3,874</b>	<b>12,776</b>	<b>565</b>	<b>5,504</b>	<b>24.7%</b>
Lower quartile	4,514	2,675	5,500	266	3,787	11.5%
Average	22,410	10,511	41,672	1,624	17,257	29.2%

## Industry and sector allocation

The 19 Danish C25 non-financial services reporters represent a diverse array of industries and sectors, providing a balanced overview of the Danish market.

### Consumer (c. 32%)

includes Shipping, Road Transport, Food and Beverage, Integrated Facility Services, and Jewellery.

### Life Sciences & Health Care (c. 47%)

comprises Pharma and Biotechnology, MedTech, and Chemicals and Polymers.

### Energy, Resources & Industrials (c. 21%)

involves Wind Technology, Construction and Engineering, and Construction Materials.

The diversity in industries and sectors among the reporters ensures a representative cross-section of the Danish economic landscape. This varied distribution allows insights from their financial metrics to be applied broadly across different market areas.

## Industry allocation

Industry allocation	Number of companies	Distribution of companies, %
Consumer	6	32%
Energy, Resources & Industrials	4	21%
Financial Services (not included in this data analysis)	0	0%
Government & Public Services	0	0%
Life Sciences & Health Care	9	47%
Technology, Media & Telecommunications	0	0%
<b>Total<sup>1</sup></b>	<b>19</b>	<b>100%</b>

## Sector allocation

Sector allocation	Number of companies	Distribution of companies, %
Shipping	1	5%
Road transport	1	5%
Food and Beverage	2	11%
Integrated Facility Services	1	5%
Jewellery	1	5%
Wind technology	2	11%
Construction and Engineering	1	5%
Construction materials	1	5%
Banking (not included in this data analysis)	0	0%
Insurance (not included in this data analysis)	0	0%
Pharma and Biotechnology	4	21%
MedTech	4	21%
Chemicals and Polymers	1	5%
<b>Total<sup>1</sup></b>	<b>19</b>	<b>100%</b>

# 03

## Key findings



# Key findings

Deloitte's data insights report for the 19 Danish non-financial services C25 reporters shows the following key insights for 2024:



## Key insights

- For Alternative Performance Measures (APMs), our data analysis of the 19 Danish non-financial services C25 reporters highlights **diverse and divergent practices** in their disclosures within the latest annual reports. For example, **the highest number of APMs is 23 and the lowest is one APM per company** varying significantly between industries and sectors. The number and nature of APMs also depend on the size and complexity of the individual companies. **The total number of APMs is 232 for all companies** of which 121, or **52%**, are classified as 'Other APMs' being unique and tailored to the company. The use of APMs is common practice.



## Number of APMs

- The median number of total APMs was 13, **adjusted APMs was 6**, and non-adjusted APMs was 7.
- In our data analysis, adjusted APMs consist of financial measures that exclude one-off/non-operational items to reflect core performance or represents a component of a broader financial metric, such as organic revenue growth as opposed to total revenue growth, while non-adjusted APMs (e.g., standard EBITDA) include all items without exclusions. Any key ratio presented as adjusted must be explicitly labelled as such in the annual reports; otherwise, it is considered non-adjusted, with the exception of organic growth measures due to its nature.



## Nature of APMs

- EBITDA** was the single most common APM in our analysis (**16%**).
- Net Interest-Bearing Debt (NIBD) was the second most common APM (8%).
- ROIC/ROCE was the third most common APM (7%).
- 42%** of the companies **report special items**. All companies which report special items, describe or specify them in the annual report, either in the management review or in the notes to the financial statements.
- All companies describe some of their APMs in the management review. None of them refer to the ESMA guidelines.



## Guidance on APMs

- Five companies (26%) provided mid, long-term guidance or assumptions beyond one year. 14 companies or **74% provided guidance on APMs**, which is considered common practice.
- The median number of parameters/KPIs for which guidance is provided, is 3. Of those, **the median number of APMs guided on is 2**.



## Bridging to MPMs

- Some Danish C25 companies report variations of the same financial measure, such as EBITDA (e.g., adjusted EBITDA, recurring EBITDA, or pro forma EBITDA), which **can create information overload** for investors and other key stakeholders. To enhance transparency and comparability of financial reporting, we recommend that the Danish C25 companies **reconsider the number of APMs disclosed, prioritising standardised and consistent metrics** that provide significant, concise, and meaningful insights without making it unnecessary complex and comprehensive for investors and key stakeholders.
- We recommend companies reconsider the number of APMs disclosed and prioritise them to provide clear communication of APMs before implementation of MPMs under IFRS 18. This will make bridging to MPMs easier under IFRS 18.

## Methodology

Deloitte's data insights report for the 19 Danish non-financial services C25 reporters is based on the following methodology:



### Group-level approach

In our data analysis, we have included APMs, such as EBITDA, solely at the Group level and have not duplicated these metrics across individual segments or individual divisions. This approach avoids redundancy and ensures a clear, concise presentation of APMs for the companies for benchmarking purposes.



### Exclusion of statutory line-item ratios

If the companies already report financial measures, e.g. EBIT, as a standard line item in their financial statements, the corresponding ratio (e.g., EBIT margin) has not been included in our analysis to avoid duplication with statutory measures, which can be directly extracted from the financial statements or by dividing two financial statement line items. This ensures focus on 'true' APMs that provide incremental value to investors and key stakeholders beyond core financial statement disclosures.



### Exclusion of non-APM metrics

Finally, we have excluded certain metrics that companies themselves designate as APMs, but which we do not consider to be APMs. The assessment is based on the principle that a financial metric is not an APM if it can be directly reconciled to a single line item in the financial statements, or if it is a ratio where both the numerator and denominator can be directly reconciled to line items (or totals) in either the income statement, the balance sheet, the cash flow statement, or the statement of changes in equity. Further, Working Capital measures have not been included as APMs if solely changes in working capital is presented in the company's financial statements.

# 04

## Number of APMs

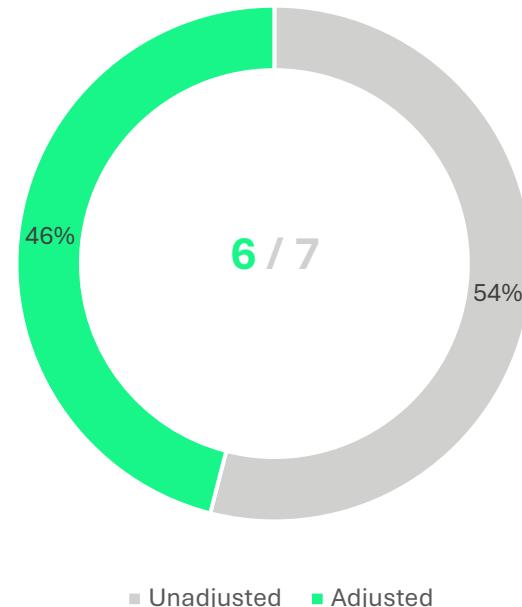


## How many APMs are being reported?

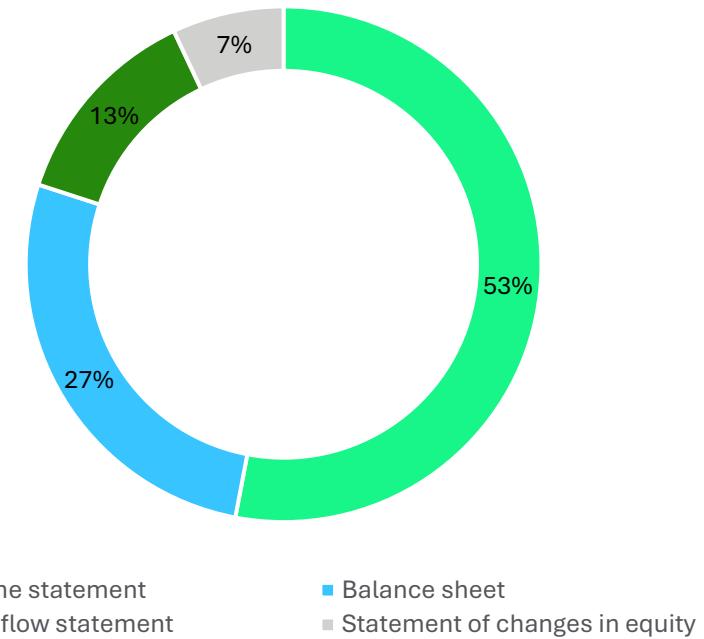
The median number of APMs for the 19 Danish C25 non-financial services reporters was 13, the median number of **adjusted APMs was 6**, and the median number of non-adjusted APMs was 7.

The median number 8 or **53% of the reported APMs are related to the income statement**, 4 or 27% are related to the balance sheet, 2 or 13% are related to the cash flow statement, and 1 or 7% is related to the statement of changes in equity.

### How many APMs are being reported?



### Which statement does the APM relate to?



# 05

## Nature of APMs



## Which APMs are being reported

Our detailed data analysis highlights a diverse and divergent practices in the disclosures of APMs within the latest annual reports of the 19 Danish non-financial services C25 reporters. The **total number of APMs is 232** for all companies of which 121, or **52%**, are classified as 'Other APMs' being unique and tailored to the company. The use of APMs is common practice.

**Top 3** in term of the extent of APMs being reported was:

1. EBITDA (16%)
2. Net Interest-Bearing Debt (NIBD) (8%)
3. ROIC/ROCE (7%)

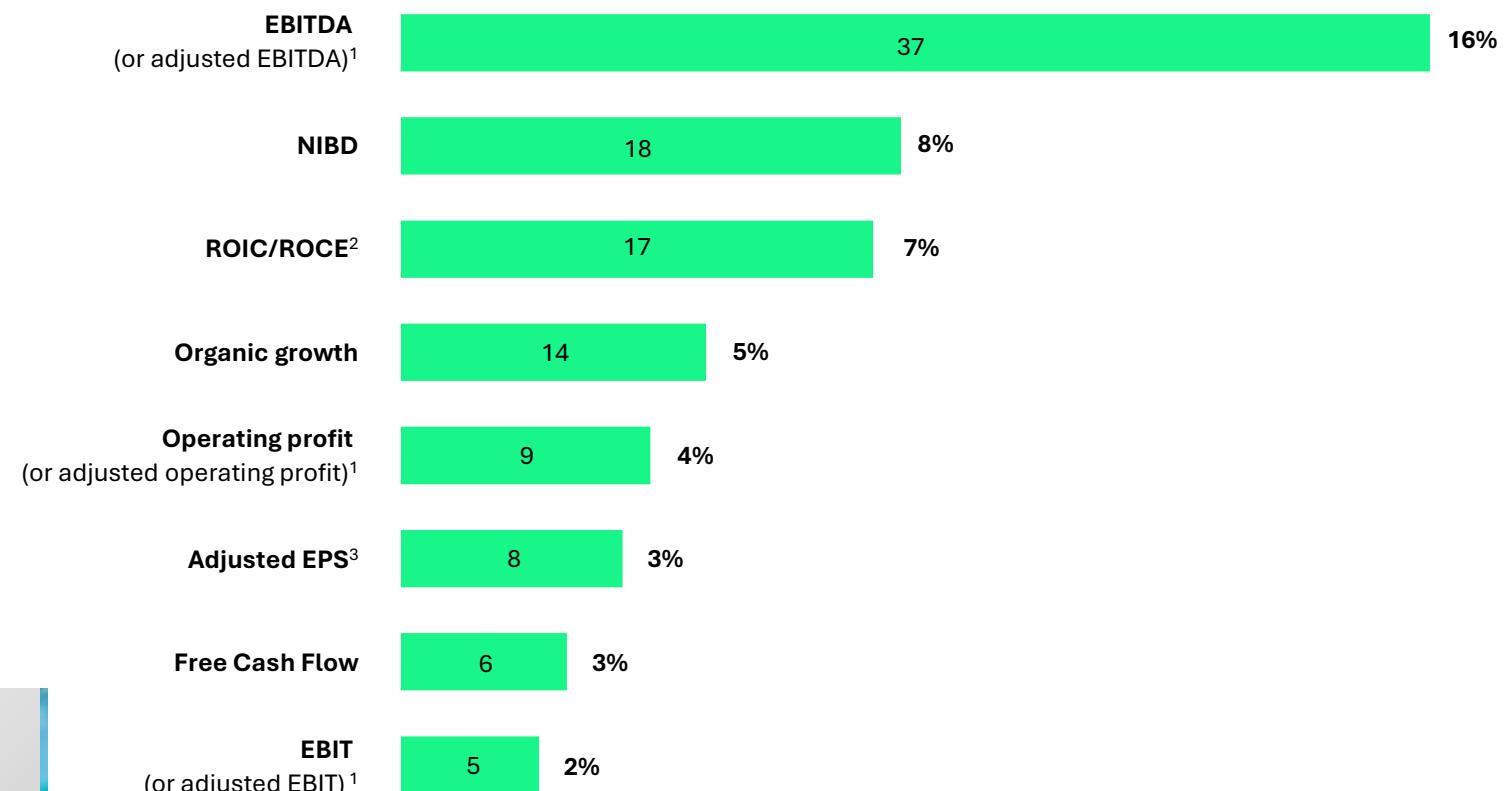
**42%** of the companies **report special items**. 75% of the companies which report special items, describe or specify them in the management review. Also 75% describe or specify them in the notes to the financial statements. This is considered common practice. All companies describe or specific special items in the annual report, either in the management review or in the notes to the financial statements.

### Deloitte recommendation

We recommend that companies specify special items in the notes to the financial statements to ensure transparency and comparability of financial reporting, if the special items are reported on the face of the income statement for 2025.

### Top 8 - Extent of APMs being reported

(Number of observations, also in percentage)



# Which APMs are being reported, continued



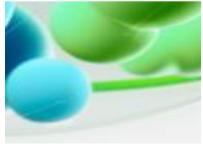
## Management review disclosures

All companies describe some of their APMs in the management review. None of them refer to the ESMA guidelines. Adherence and reference to use of the ESMA guidelines will improve the comparability, reliability and/or comprehensibility of APMs.



## APMs in the notes to the financial statements

68% of the companies describe their APMs in the notes to the financial statements. This is considered common practice. Some companies describe their APMs to some extent in the notes to the financial statements and more fully in an appendix in the annual report.



## APMs in an appendix

47% of the companies describe their APMs in an appendix in the annual report.



## Diverse reporting practice

A diverse and divergent practice has been observed

- in the specification of APMs in the management review and the notes to the financial statements
- in terms of clear communication about the number and nature of APMs also in the management review and the notes to the financial statements.

The reporting practice is expected to become more uniform after the implementation of MPMs based on IFRS 18.

# 06

## Guidance on APMs



# Guidance on APMs

## Is mid or long-term financial guidance provided?

Five companies or 26% of the companies provide mid, long-term guidance or assumptions beyond one year. 14 companies or **74% of the companies** provided guidance on APMs, which is considered common practice.

## What is the length of the financial guidance period?

Typically, the companies do not provide guidance for longer periods than one year. Those companies that provide guidance for longer period are intentionally not precise about the specific guidance period due to current market uncertainty.

## What is the number of parameters/KPIs and APMs guided on?

The median number of parameters/KPIs for which guidance is provided, is 3. Of those, the median number of APMs guided on is 2. Most companies also guide on additional parameters/KPIs that are not APMs, i.e. directly based on the financial statement line items, on average 3 more parameters/KPIs than APMs.

### Deloitte insights

Our data analysis of forward-looking information reveals diverse and divergent practices among the Danish C25 non-financial services companies. Some entities present their guidance by clearly separating KPIs and underlying assumptions, while others provide guidance without such a structured breakdown.

## Methodology

Financial guidance (including outlook 2025) is a company's official forward-looking statement about its expected financial performance. This typically includes projections for key metrics such as **revenue, EBITDA, operating profit, free cash flow**, or other relevant KPIs for the upcoming period.

Note that we have not included financial targets in our analysis, as we do not consider them to be financial guidance. Financial targets represent aspirational goals, whereas financial guidance reflects realistic expectations based on current assumptions and market conditions.

## Regulatory

ESMA states in their guidelines<sup>1</sup> that when companies guide on APMs they should also report on the most directly comparable IFRS measure with 'equal prominence'.

APM metric #	23	24	25
Length of the guidance period		Number of parameters/KPIs for which guidance is provided	Number of APMs guided on
Observations	19	19	19
Upper quartile	1.5	7	4
Median	1.0	3	2
Lower quartile	1.0	2	2
Average	1.3	5	2

# 07

## Bridging to MPMs



# Bridging to MPMs under IFRS 18



## Introduction and timing

In April 2024, the IASB issued a new international accounting standard, IFRS 18, Presentation and Disclosure in Financial Statements. This standard replaces IAS 1, Presentation of Financial Statements, and will be effective for annual reporting periods beginning on or after 1 January 2027. Comparative figures for 2026 to be adjusted. Quarterly reports for 2027 also to be prepared in accordance with IFRS 18.



## Changes to the primary statement

The new standard imposes more explicit requirements on the income statement, including the categorisation of profit or loss items into operating, investing, and financing activities, similar to what we know from the cash flow statement, but without exactly the same distinction between the categories. In addition, the new standard requires the presentation of certain mandatory subtotals in the income statement, including the presentation of an operating profit.



## Changes regarding MPMs

Furthermore, the new standard includes provisions regarding Management-defined Performance Measures (MPMs), which we have described in [the IFRS 18 newsletter, Presentation and Disclosure in Financial Statements – Management-defined Performance Measures, published in April 2024](#). Additionally, some minor amendments and clarifications have been made compared to IAS 1, including guidance on aggregation and disaggregation.

IFRS 18 introduces the new term MPM. An MPM is:

- A subtotal of income and expenses
- Being used in public communications outside the financial statements
- Providing Management's view of financial performance



## Relationship between APMs and MPMs, and reconciliation of MPMs to the most directly comparable IFRS subtotal

MPMs is a subclass of APMs. The current ESMA guidelines apply also on other Alternative Performance Measures, e.g. alternative measures of financial position or cash flows.

Mandatory disclosure requirements for MPMs under IFRS 18:

- Disclosed in a single note to the financial statements (hence subject to audit)
- Reconciliation between the MPM and the most directly comparable IFRS subtotal

IAS 34, Interim Financial Reporting has also been amended and requires the same disclosures about its MPMs as the ones in an entity's complete set of financial statements.



## Deloitte guidance

We recommend companies to reconsider the number of APMs disclosed, and to prioritise them to provide clear communication of APMs before implementation of Management-defined Performance Measures (MPMs) under IFRS 18. This will make bridging to MPMs easier under IFRS 18.

# 08

## How Deloitte can help



## How Deloitte can help

Deloitte supports our clients by delivering end-to-end assistance for IFRS 18 implementation or related advisory services, encompassing initial impact assessments, tailored implementation roadmaps, and robust transition strategies. Our expertise extends to addressing the new requirements for income statement presentation, management-defined performance measures (MPMs) disclosures, and the aggregation and disaggregation of financial information.

### Accounting

- What is your group structure?
- Do you have any specified main business activities?
- What are your APMs vs. MPMs? And assess at each level, the required reconciliations to the income statement?
- Are there any industry benchmarks on how to report the P&L (by function or by nature)?
- Which financial statements will be impacted by IFRS 18? Which additional notes are required?
- How do you determine where to classify items in the income statement for each reporting entity in your group?



### Data availability

- What changes are required to the chart of accounts to comply to IFRS 18?
- Can the accounting structure deal with the required re-categorisation?
- Does the business currently report operating profit as defined by the standard?

### Processes and IT systems

- Which systems are impacted by the change?
- Do we need to change the existing reporting structures and hierarchies?
- Is there an opportunity to decommission legacy systems?
- What are the impacts on my processes for the subledger, the entity close and the consolidation?
- To what extent can the new required tasks be automated?

### Strategy and investor relations

- How does IFRS 18 impact communications with your investors and stakeholders?
- What are the implications on how the company measures, reports and communicates performance?
- Would new MPMs need to be computed and monitored?
- Are there any implications on financial covenants?

### People

- What is the impact on the current performance management process, e.g. for employee remuneration?
- Who needs to be engaged? And when?
- What is the most effective way to provide training for the teams?

## How Deloitte can help, continued

Our recommendation on the implementation journey



### IMPACT ASSESSMENT AND 'GAP'-ANALYSIS

Clarity on expected changes to assess impact

- Assess whether the business currently reports operating profit as defined by the standard
- Assess any changes to the chart of accounts to comply to IFRS 18
- Assess which systems are impacted by the change
- Assess the need of changing the existing reporting structures and hierarchies
- Assess whether currently reported APMs meet the definition under IFRS 18 of an MPM



### INVESTOR DIALOGUE AND EDUCATION

Impact on the design of the consolidation solution and on potential need for transition from IAS 1

- Remapping of the chart of accounts to enable reporting in accordance with IFRS 18
- Define your APMs vs. MPMs and assess at each level, the required reconciliations to the income statement
- Benchmark APMs with industry peers
- Evaluate impact on controls and governance
- Document design changes to 'system of record' across process areas
- Design and validate changes in financial reporting parallel to revision in Financial Planning & Analysis (FP&A) and Investor Relations (IR) process



### TECHNOLOGY SOLUTION

Depending on design

- Assess whether the business currently reports operating profit as defined by the standard
- Assess any changes to the chart of accounts to comply to IFRS 18
- Assess which systems are impacted by the change
- Assess the need of changing the existing reporting structures and hierarchies
- Assess whether currently reported APMs meet the definition under IFRS 18 of an MPM

## How Deloitte can help, continued

Our recommendation on the implementation journey



### DRY RUN AND FEEDBACK FROM THE AUDIT COMMITTEE

- Dry run the financial reporting of the income statement, cash flow statement and MPM calculations based on 2024 or 2025 data
- Update skeleton Financial Statements/financial reporting modules for new presentational requirements (at a consolidated and statutory entity level)
- MPM (in the financial statements) and APM (outside the financial statements) disclosures
- Management reporting, budgets and KPIs
- Audit Committee feedback and Board approval.



### DEFINE AND DESIGN SOLUTION

- Define communication strategy for investors and stakeholders including implications on how the company measures, reports and communicates performance
- Evaluate whether there are any implications on financial covenants
- Disseminating transition report (i.e., bridge) and impact summary to investor groups
- Tagging and taxonomy updates.



### GO-LIVE AND ON-GOING MONITORING

- Updated Financial Statements and Annual Report.
- Audit of Information Technology General Controls (ITGCs), system changes and internal controls over financial reporting.

To support the development of financial reporting, Deloitte offers various tools and publications, including [iGAAP In Focus](#) newsletters that summarise new standards and interpretations, [Deloitte iGAAP](#) publications providing guidance on IFRS financial statements and corporate sustainability reporting, the [Deloitte Accounting Research Tool \(DART\)](#) offering extensive resources on legislation and standards, [IAS Plus](#) for comprehensive global financial reporting news, and the Deloitte [Sustainability & Climate](#) website which advises clients on sustainable practices and provides relevant updates and resources.

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# 09

## Data summary



# '25 APM data points'-summary

## APM number and nature metrics

APM metric #	1	2a	2b	3a	3b	3c	3d	
	Number of APMs being reported per company	Narrative examples of which APMs are being reported per company	Number of adjusted APMs being reported per company	Number of unadjusted APMs being reported per company	Number of APMs related to the income statement	Number of APMs related to the balance sheet	Number of APMs related to the cash flow statement	Number of APMs related to the statement of changes in equity
<b>Observations</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
Upper quartile	17		6	9	11	5	3	1
<b>Median</b>	<b>13</b>		<b>6</b>	<b>7</b>	<b>8</b>	<b>4</b>	<b>2</b>	<b>1</b>
Lower quartile	9		4	6	4	3	1	1
Average	12		5	8	6	4	2	0
<b>Percentage</b>				<b>53%</b>	<b>27%</b>	<b>13%</b>	<b>7%</b>	

APM metric #	4	5	6	7	8	9	10	11	12	13	14	Total
	EBITDA (or a variation of it) reported	EBIT (or a variation of it) reported	Organic Growth (or a variation of it) reported	ROIC/ROCE reported	Free Cash Flow (FCF) reported	Adjusted Earnings Per Share (EPS) reported	Adjusted Equity Ratio reported	Operating Profit (or a variation of it) reported	Net Interest-Bearing Debt (NIBD) reported	Adjusted dividend per share reported	Other APMs reported	
<b>Observations</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
Upper quartile	3	2	1	2	1	2	0	2	1	0	8	
<b>Median</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>6</b>	
Lower quartile	2	2	1	1	1	1	0	1	1	0	5	
Average	2	0	1	1	0	0	0	0	1	0	6	
Total	37	5	11	17	6	8	0	9	18	0	121	232
<b>Percentage</b>	<b>16%</b>	<b>2%</b>	<b>5%</b>	<b>7%</b>	<b>3%</b>	<b>3%</b>	<b>0%</b>	<b>4%</b>	<b>8%</b>	<b>0%</b>	<b>52%</b>	<b>100%</b>
<b>Ranking</b>	<b>1</b>	<b>8</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>6</b>	<b>9</b>	<b>5</b>	<b>2</b>	<b>10</b>		

## '25 APM data points'-summary

### APM number and nature metrics

APM metric #	15	16	17	18	19	20	21
	Special Items Reported	Special Items described/-specified in the management review	Special Items described/-specified in the notes to the financial statements	ESMA guidelines on APMs referred to	APM's described/-specified in the management review	APM's described/-specified in the notes to the financial statements	APM's described/-specified in an appendix in the annual report
<b>Observations</b>	<b>19</b>	<b>8</b>	<b>8</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>19</b>
Yes	8	6	6	0	19	13	9
No	11	2	2	19	0	6	10
<b>Yes in percentage</b>	<b>42%</b>	<b>75%</b>	<b>75%</b>	<b>0%</b>	<b>100%</b>	<b>68%</b>	<b>47%</b>

## '25 APM data points'-summary

### APM guidance metrics

APM metric #	22
Is mid or long-term guidance provided?	
Observations	19
Yes	5
No	14
<b>Yes in percentage</b>	<b>26%</b>

APM metric #	23	Narrative examples of guidance being reported	24	25
Observations	19	19	19	19
Upper quartile	1.5		7	4
<b>Median</b>	<b>1.0</b>		<b>3</b>	<b>2</b>
Lower quartile	1.0		2	2
Average	1.3		5	2



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