



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

APM insights into '25 data points' reporting by  
Danish C25 Companies that are not financial  
services companies – 2025

## 01

Introduction

## 02

Content overview and scope

## 03

Key findings


## 04


Number of APMs


## 05

Nature of APMs

### How to navigate this document

 Navigate to subsection with more information

 Return to contents page

 Previous or next page

## 06

Guidance on APMs

## 07

Bridging to MPMs

## 08

How Deloitte can help

## 09

Data summary



# 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 2025** (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 2025 (or most recently published annual financial year-ends as of 30 March 2026), 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 (i.e. banking and insurance companies). All 20 Danish non-financial services C25 reporters had published their annual report before or on 4 May 2026.

**Audit committees will have their work cut out** for them in 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 interim 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 March 2026, the Danish C25 non-financial services companies comprised **20 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 20 Danish C25 non-financial services companies have reported APMs** for 2025 annual reporting (or their most recently published annual report).
- The 20 Danish C25 non-financial services reporters **covers three industries: Consumer** (including Shipping, Road transport, Food & Beverage, Integrated Facility Services, and Jewellery) (30%), **Life Sciences & Health Care** (45%) and **Energy, Resources & Industrials** (25%).
- The 20 Danish C25 non-financial services reporters covers **11 sectors**; Shipping (5%), Road transport (5%), Food and Beverage (10%), Integrated Facility Services (5%), Jewellery (5%), Wind technology (10%), Construction and Engineering (10%), Construction materials (5%), Pharma and Biotechnology (20%), MedTech (20%) and Chemicals and Polymers (5%).
- All 20 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 20 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 APM data insights for each of the 20 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 2025 (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 20 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 20 Danish C25 non-financial services companies as of 2025.

As of 30 March 2026, the median market capitalisation of these companies was EUR 5.5 billion. The median revenue for 2025 stood at EUR 3.8 billion. By 31 December 2025, the median number of employees was 11.729. The median annual net profit for 2025 was EUR 534 million.

Additionally, the median total assets were valued at EUR 5.9 billion as of the end of 2025. Lastly, the median return on equity for 2025 was 15.6%.

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	137.255	41.383	68.794	13.716	72.693	60,7%
DSV A/S	48.114	33.117	127.429	1.084	38.880	7,3%
A.P. Møller - Mærsk A/S	31.542	45.982	87.153	2.321	75.249	5,1%
Ørsted A/S	27.041	9.807	7.896	327	49.263	2,6%
Novonesis A/S	24.278	4.158	10.933	584	16.349	5,3%
Vestas Wind Systems A/S	24.164	18.822	36.864	778	25.732	21,0%
Carlsberg A/S	14.426	11.930	36.056	797	20.614	22,8%
Genmab A/S	13.868	3.168	2.973	820	10.964	17,5%
Coloplast A/S	13.137	3.735	16.983	534	6.534	27,3%
Rockwool A/S	5.020	3.877	12.524	28	3.642	1,0%
NKT A/S	5.806	3.565	6.195	275	5.595	13,6%
Pandora A/S	4.603	4.358	34.201	702	3.964	97,1%
Demant A/S	5.273	3.076	23.450	207	5.232	24,2%
ISS A/S	4.979	11.339	256.006	349	6.106	23,3%
Royal Unibrew A/S	3.393	2.105	4.006	209	2.446	23,8%
FLSmidth & Co. A/S	3.432	1.956	5.296	0	2.958	6,7%
Zealand Pharma A/S	2.778	1.234	481	864	2.135	55,1%
Ambu A/S	2.403	815	5.200	73	1.015	9,2%
Bavarian Nordic A/S	1.987	836	1.692	184	2.002	11,3%
GN Store Nord A/S	1.895	2.247	6.751	87	3.913	6,5%
<b>Sample size</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
Upper quartile	24.192	11.487	36.258	809	21.894	23,9%
<b>Median</b>	<b>5.540</b>	<b>3.806</b>	<b>11.729</b>	<b>534</b>	<b>5.850</b>	<b>15,6%</b>
Lower quartile	3.422	2.212	5.272	208	3.471	6,7%
Average	18.770	10.375	37.544	1.197	17.764	22,1%

## Industry and sector allocation

The 20 Danish C25 non-financial services reporters represent a diverse array of industries and sectors, providing a balanced overview of the Danish market.

### Consumer (c. 30%)

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

### Life Sciences & Health Care (c. 45%)

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

### Energy, Resources & Industrials (c. 25%)

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	30%
Energy, Resources & Industrials	5	25%
Financial Services (not included in this data analysis)	0	0%
Government & Public Services	0	0%
Life Sciences & Health Care	9	45%
Technology, Media & Telecommunications	0	0%
<b>Total<sup>1</sup></b>	<b>20</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	10%
Integrated Facility Services	1	5%
Jewellery	1	5%
Wind technology	2	10%
Construction and Engineering	2	10%
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	20%
MedTech	4	20%
Chemicals and Polymers	1	5%
<b>Total<sup>1</sup></b>	<b>20</b>	<b>100%</b>

# 03

## Key findings



## Key findings

Deloitte's data insights report for the 20 Danish non-financial services C25 reporters shows the following key insights for 2025:



### Key insights

- For Alternative Performance Measures (APMs), our data analysis of the 20 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 24 and the lowest is 3 APMs per company** varying significantly between industries and sectors. The number and nature of APMs also depends on the size and complexity of the individual companies. This is despite the use of APMs being common practice.



### Number of APMs

- The median and average number of **total APMs was 13**. The average **adjusted APMs was 6** and the average **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

- Net interest-bearing debt (NIBD)** was the single most common APM in our analysis (90%).
- EBITDA was the second most common APM (80%).
- ROIC/ROCE, EBIT, and free cash flow (FCF) were equally the third most common APM (with 75% each).
- 90%** 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

- Eight companies (40%) provided mid, long-term guidance or assumptions beyond one year. 18 companies or **90% provided guidance on APMs**, which is considered common practice.
- The median number of KPIs for which guidance is provided, is 5. Of those, **the median number of APMs guided on is 3**.



### 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 20 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

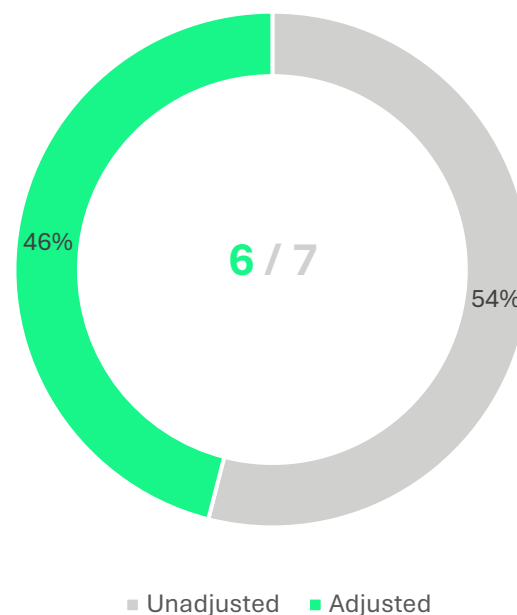


## How many APMs are being reported?

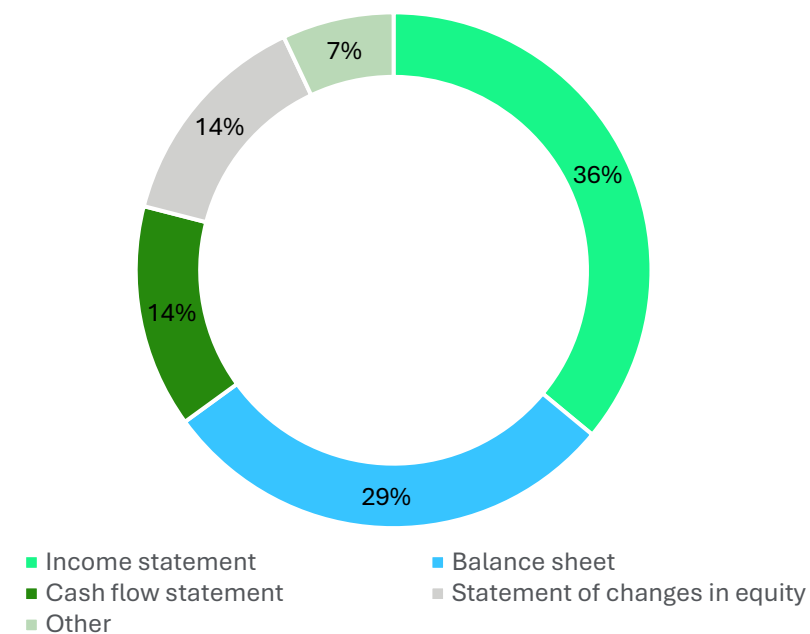
The median and average number of APMs for the 20 Danish C25 non-financial services reporters was 13, the average number of **adjusted APMs was 6**, and the average number of non-adjusted APMs was 7.

The median number 5 or **36% of the reported APMs are related to the income statement**, 4 or 29% are related to the balance sheet, 2 or 14% are related to the cash flow statement, 2 or 14% is related to the statement of changes in equity, and 1 or 7% are related to other. <sup>1</sup>

### 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 20 Danish non-financial services C25 reporters. This is despite the use of APMs being common practice.

**Top 5** in term of the most common APMs being reported was:

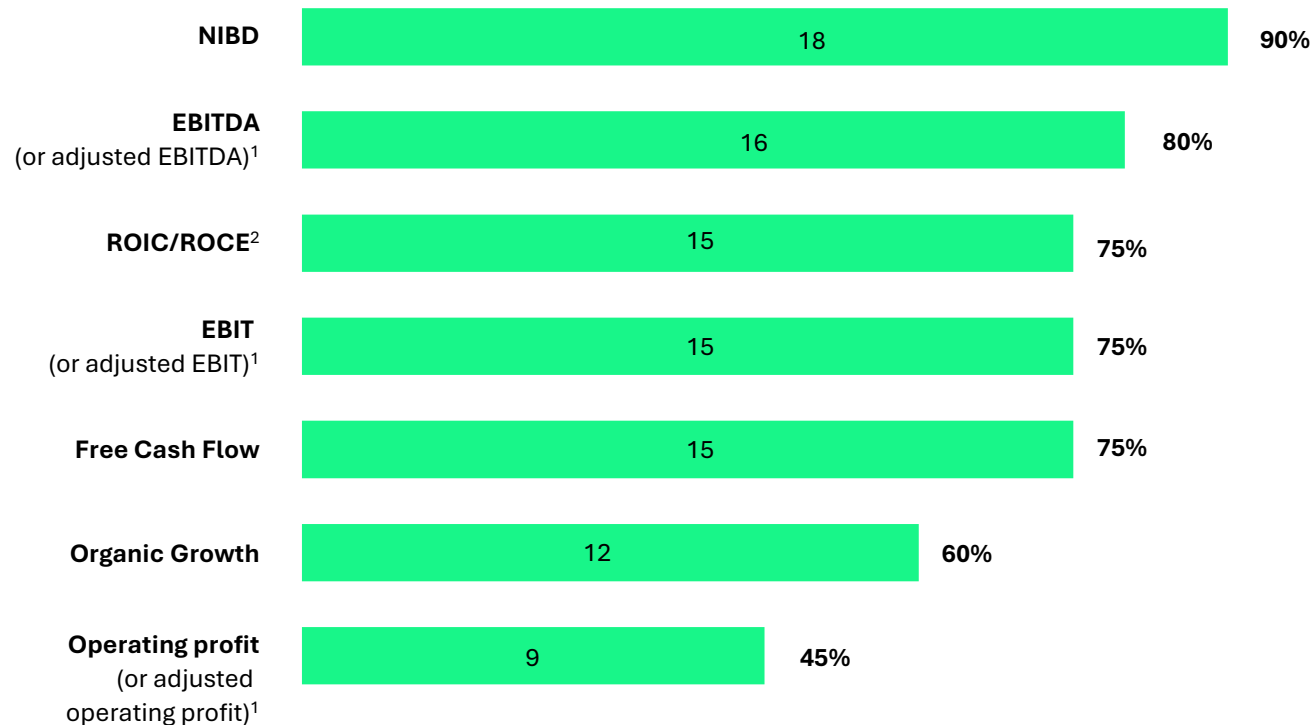
1. Net interest-bearing debt (NIBD) (90%)
2. EBITDA (80%)
3. ROIC/ROCE (75%)
3. EBIT (75%), and
3. Free cash flow (FCF) (75%)

**90%** of the companies **report special items**. 100% of the companies that report special items, describe or specify them in the management review. Also 100% describe or specify them in the notes to the financial statements. This is considered common practice. This means that all companies which report special items describe or specify special items in the annual report, either in the management review or in the notes to the financial statements.

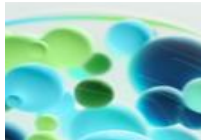
### Deloitte insights

We note that all companies describe and 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.

### Top 7 – The most common 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

90% 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

50% 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?

8 companies or 40% of the companies provide mid, long-term guidance or assumptions beyond one year. 18 companies or **90% 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 periods, normally provide guidance for either 3 or 5 years.

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

The median number of KPIs for which guidance is provided, is 5. Of those, the median number of APMs guided on is 3. Most companies also guide on additional KPIs that are not APMs, i.e. directly based on the financial statement line items, at median, 2 more 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 2026) 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'.

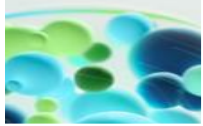
APM metric #	23	24	25
	Length of the guidance period	Number of KPIs for which guidance is provided	Number of APMs guided on
<b>Observations</b>	<b>20</b>	<b>20</b>	<b>20</b>
Upper quartile	3	7	4
<b>Median</b>	<b>1</b>	<b>5</b>	<b>3</b>
Lower quartile	1	4	2
Average	2	6	3

# 07

## Bridging to MPMs



## Bridging to MPMs under IFRS 18



### Introduction and timing

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1 and effective 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. Additionally, some minor amendments and clarifications have been made compared to IAS 1, including guidance on aggregation and disaggregation.



### Key changes regarding MPMs

IFRS 18 has introduced 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](#). MPMs are subtotals of income and expenses used in public communications outside the financial statements to convey management's view of performance. MPMs must be disclosed in a single note (audited) and reconciled to the most directly comparable IFRS subtotal.

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

Mandatory disclosure requirements for MPMs under IFRS 18 includes:

- Disclosures 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.



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

Since MPMs are a subclass of APMs and will require more disciplined financial statement disclosures, a practical bridging priority is to reduce investor confusion by rationalizing and prioritizing APMs. This becomes important especially where companies present multiple variations of the same measure, such as EBITDA (e.g., adjusted EBITDA, recurring EBITDA, or proforma EBITDA), that can create information overload.



### Deloitte guidance

We recommend companies to streamline and standardize APM communication now, because it directly simplifies the bridge to MPMs under IFRS 18 for 2027 with comparative information.

## Interaction of ESMA's APM Guidelines with IFRS 18

### APM Guidelines remain applicable after IFRS 18

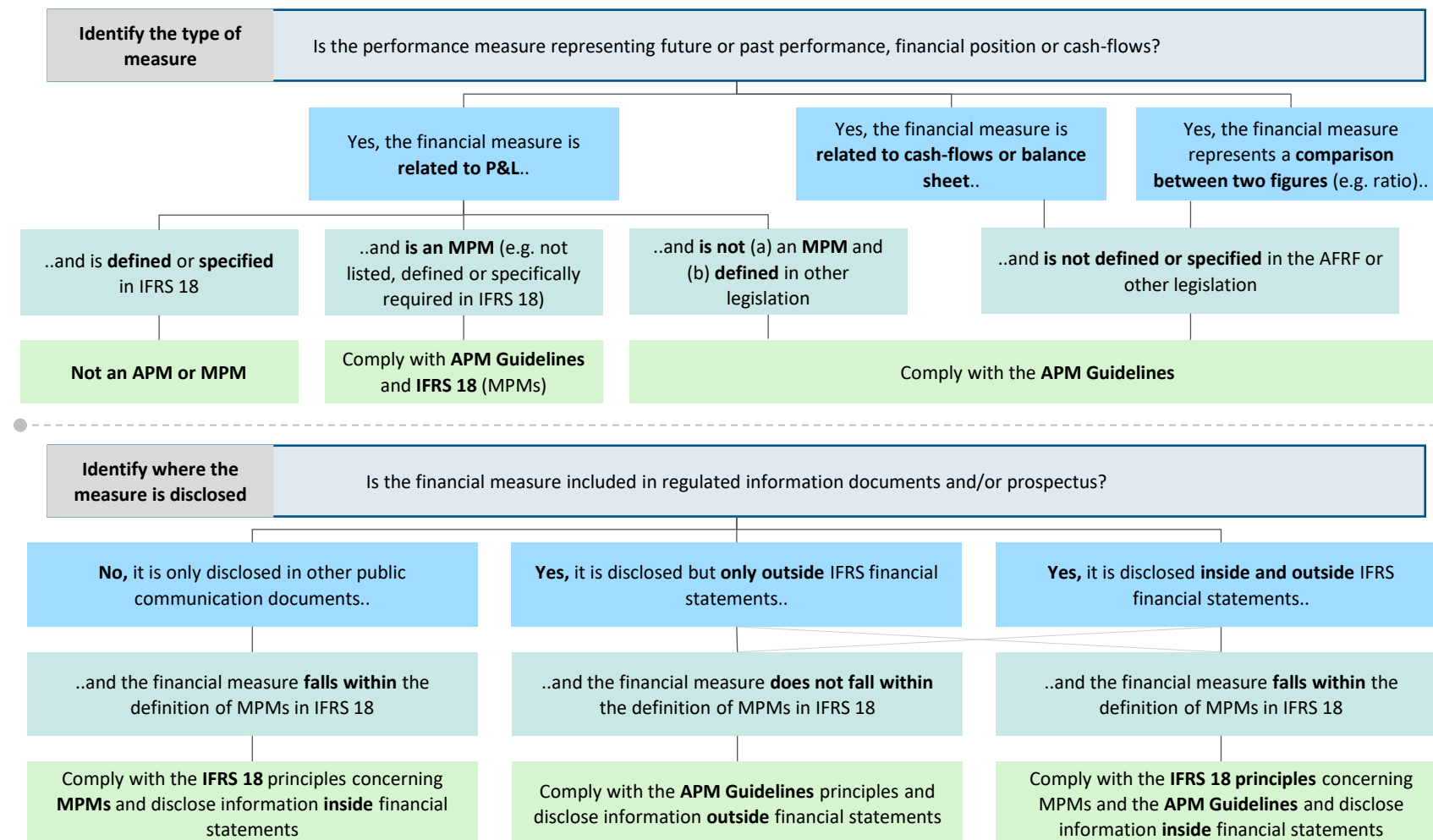
Overall, the APM Guidelines<sup>1</sup> from ESMA remain fully applicable after IFRS 18 becomes effective. IFRS 18 introduces a formal framework for MPMs inside the financial statements, but issuers must still comply with the APM Guidelines for measures disclosed in regulated information and prospectuses.

The key distinction is scope and location: APM Guidelines apply to regulated information and prospectuses, while IFRS 18 applies to financial statements and a broader set of public communications. MPMs are generally a subset of APMs, and whether IFRS 18, the APM Guidelines, or both apply depends on what the measure is and where it is disclosed. IFRS 18 is more specific on reconciliations and note disclosures, while the APM Guidelines focus on timely disclosure, equal prominence, and possible compliance by reference.

### Deloitte insights

A key consideration for issuers is determining what the financial measure is, where it is disclosed, and whether both regimes apply. If a measure falls under both frameworks, both sets of requirements must be met, with IFRS 18 covering the financial statement note and the APM Guidelines continuing to govern disclosure in regulated communications.

### Applicability of the rules depends on what the measure is and where it is disclosed



## Status on disclosure of IFRS 18 implementation



### IFRS 18 implementation disclosures in the 2025 Annual Reports

All 20 Danish C25 non-financial services companies disclosed that IFRS 18 will become effective on or after 1 January 2027. Most companies disclosed that they are currently working on identifying the impacts of the standard on their future annual reports. A few companies have reported a dedicated IFRS 18 section in their 2025 annual report.



### Impact of IFRS 18

Some companies disclosed generally expected implications of IFRS 18, such as:

- Reclassification of income and expenses on the income statement
- Treatment of foreign exchange rate differences, including for derivatives and intercompany arrangements
- Introduction of a new note disclosures for MPMs

No company quantified the impact of IFRS 18 on key figures. Some companies disclosed that they expect the impact of IFRS 18 on key figures to be limited.



### Transition of APMs to MPMs

Most companies did not disclose the MPMs that they expect to introduce under IFRS 18. However, some of the companies reported that:

- The current MPM framework is already closely aligned with the IFRS 18 MPM concept. Smooth transition expected
- EBITDA before special items is expected to become the primary MPM. Special items note provides the foundation
- Adjusted EBITDA and Operational EBITDA measures are expected as future MPMs
- Adjusted EBIT, Adjusted Earnings and Adjusted ROIC measures are also expected to qualify as MPMs
- Constant exchange rate (CER) growth and Organic Growth measures are likely to continue to be APMs
- Restructuring costs, transformation costs, separation costs, PPA amortizations and M&A impacts are expected to be key adjustments



### Key questions to consider for the preparation of the 2026 Annual Reports (or in earlier interim reports)

1. How do you plan to present the income statement under IFRS 18, especially presentation of items within the operating category? Do you plan to continue to report special items?
2. Do you expect to align internal management reporting with the IFRS 18 presentation?
3. Do you expect to extent or reduce the use of MPM compared to use of APM as of today or would this be the same?
4. Do you have a plan for communication of the transition to IFRS 18, for example outlook for 2027 in management report of the annual report for 2026 and other considerations?



### Deloitte guidance

We recommend companies to conduct:

- bottom-up analysis of alignment of the chart of accounts to comply to IFRS 18 (including the separation of foreign exchange rate differences, cash-pooling and hedging adjustments)
- detailed analysis of the need for new hedge accounting strategies for foreign exchange differences to reduce possible income statement volatility
- classification analysis of currently reported APMs into new IFRS 18 MPMs and other APMs, and whether they are to be reported inside or outside the financial statements (or both)
- top-down analysis of the expectations from the analysts and investors for changes to the presentation of the income statement under IFRS 18 (including international industry benchmarks for such expected IFRS 18 changes)
- detailed impact analysis, including potentially using broader guidance ranges and resulting adjustments to key performance indicators in remuneration, financial loan covenants, and other contracts

# 08

How Deloitte can help



## How Deloitte can help

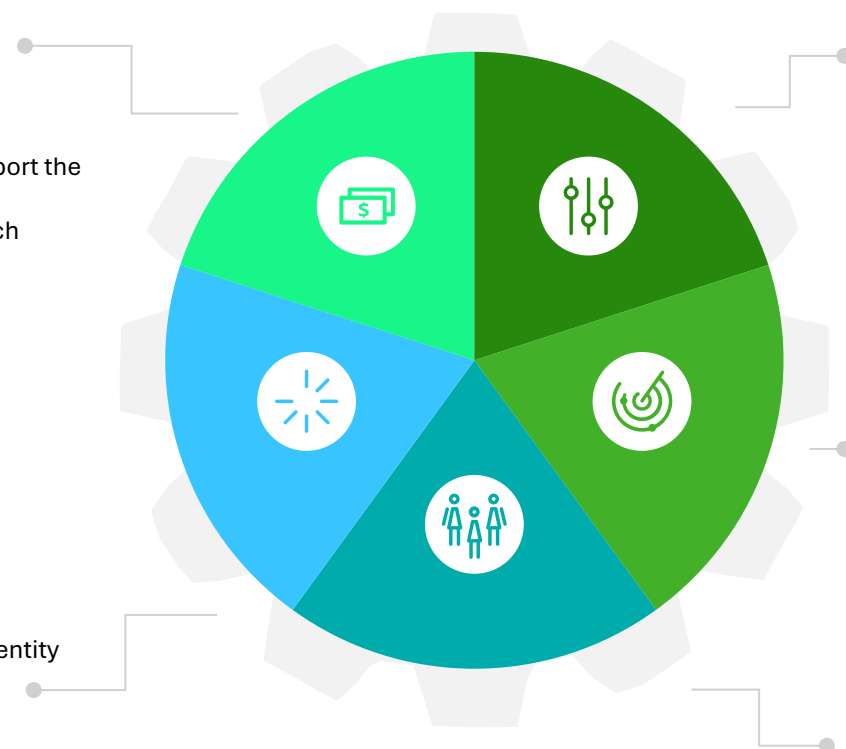
Deloitte supports our clients by delivering end-to-end assistance for IFRS 18 implementation or related advisory services, encompassing initial impact assessments, tailored implementation roadmaps, and robust transition strategies. Our expertise extends to addressing the new requirements for income statement 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 international 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?

### 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?



### 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?

### 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 executive and 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 to IFRS 18*

- Redesign external reporting based on remapping the chart of accounts to enable reporting under IFRS 18
- Define your APMs vs. MPMs and assess at each level, the required reconciliations to the income statement
- Benchmark APMs with international industry peers
- Evaluate and document impacts 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*

- Update source systems, Enterprise Resource Planning, and reporting platforms to embed IFRS 18-required changes
- Assess if the new reporting and reconciliation activities can be automated to reduce manual effort and control risk

## How Deloitte can help, continued

Our recommendation on the implementation journey



### DRY RUN AND FEEDBACK FROM THE AUDIT COMMITTEE

- Perform dry run of IFRS 18 reporting of the income statement, cash flow statement and MPM calculations using 2025 data
- Update financial statements template and modules for new presentational and disclosure needs (at the consolidated level and at the statutory entity level)
- Report MPMs disclosures in the financial statements and APMs disclosures outside the financial statements
- Consider impacts and updates to management reporting, budgets and KPIs
- Also incorporate the audit committee feedback and the board's approval



### DEFINE AND DESIGN SOLUTION

- Define communication strategy for investors and stakeholders including how performance measures will be reported and explained under IFRS 18
- Assess whether there are any implications on financial covenants
- Disseminating transition 'bridge' reporting and impact summaries to investor groups
- Plan tagging and taxonomy updates



### GO-LIVE AND ON-GOING MONITORING

- Publish updated financial statements and annual report under the new requirements
- Implement and monitor updated 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.

## Deloitte contacts

Reach out to our subject matter experts

If you would like further information on any of the areas covered in this report or help in interpreting the APM data, please feel free to contact your Deloitte partner or:



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# 09

## Data summary



## '25 APM data points'-summary

### APM number and nature metrics<sup>1</sup>

APM metric #	1	2a	2b	3a	3b	3c	3d	3e
	Number of APMs 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	Residual – Other APMs
<b>Observations</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
Upper quartile	16	7	9	7	5	2	3	2
<b>Median</b>	<b>13</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>
Lower quartile	10	3	4	3	3	1	1	0
Average	13	6	7	5	4	2	2	2
<b>Percentage</b>	<b>100%</b>	<b>46%</b>	<b>54%</b>	<b>36%</b>	<b>29%</b>	<b>14%</b>	<b>14%</b>	<b>7%</b>

APM metric #	4	5	6	7	8	9	10	11	12	13	14
	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>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
Yes	16	15	12	15	15	6	0	9	18	0	4
No	4	5	8	5	5	14	20	11	2	20	16
<b>Yes in percentage</b>	<b>80%</b>	<b>75%</b>	<b>60%</b>	<b>75%</b>	<b>75%</b>	<b>30%</b>	<b>0%</b>	<b>45%</b>	<b>90%</b>	<b>0%</b>	<b>20%</b>
<b>Ranking</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>1</b>	<b>8</b>	<b>7</b>

## '25 APM data points'-summary

### APM number and nature metrics<sup>1</sup>

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>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
Yes	18	18	18	0	20	18	10
No	2	2	2	20	0	2	10
<b>Yes in percentage</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>0%</b>	<b>100%</b>	<b>90%</b>	<b>50%</b>

## '25 APM data points'-summary

### APM guidance metrics<sup>1</sup>

APM metric #	22
	Is mid or long-term guidance provided?
<b>Observations</b>	<b>20</b>
Yes	8
No	12
<b>Yes in percentage</b>	<b>40%</b>

APM metric #	23	24	25
	Length of the guidance period	Number of KPIs for which guidance is provided	Number of APMs guided on
<b>Observations</b>	<b>20</b>	<b>20</b>	<b>20</b>
Upper quartile	3	7	4
<b>Median</b>	<b>1</b>	<b>5</b>	<b>3</b>
Lower quartile	1	4	2
Average	2	6	3

## '25 APM data points'-summary

### Different categorization - APM by type<sup>1</sup>

	Number of APMs being reported that are related to <b>Profitability</b>	Number of APMs being reported that are related to <b>Leverage</b>	Number of APMs being reported that are related to <b>Liquidity</b>	Number of APMs being reported that are related to <b>Return</b>	Number of APMs being reported that are related to <b>Growth</b>	Number of APMs being reported that are related to <b>Operations</b>
<b>Observations</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
Upper quartile	6	2	2	3	2	2
<b>Median</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
Lower quartile	2	2	1	1	0	0
Average	4	<b>2</b>	2	2	1	1
<b>Percentage</b>	<b>28%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>9%</b>	<b>9%</b>



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