VALUATUM

EXAMPLE REPORT - FY2025 DATA

Credit memo

COMPANY	JYSK A/S
BUSINESS IDENTIFIER	13590400
REPORT DATE	23.10.2026
FISCAL PERIOD	2025
CREDIT RATING	A

This report is generated automatically by the Valuatum system as an initial financial assessment. It does not constitute a credit decision or financial advice.

02 — OVERVIEW

Summary

REVENUE	EBITDA MARGIN	EQUITY / ASSETS	CREDIT RATING
6,518,822 kDKK	48.4 %	71.7 %	A
Fiscal year 2025 · +10.4 % vs. 2024	2025 · Prev. 31.2 % (2024)	2025 · Target: >40%	Bankruptcy risk: 0.05 %

MODEL CASH FLOW	DEBT / EBITDA	EQUITY	FRAUD RISK
3,613,393 kDKK	0.01×	3,469,889 kDKK	2/10
Fiscal year 2025	Good: <3.0× · 2025	Fiscal year 2025	Low

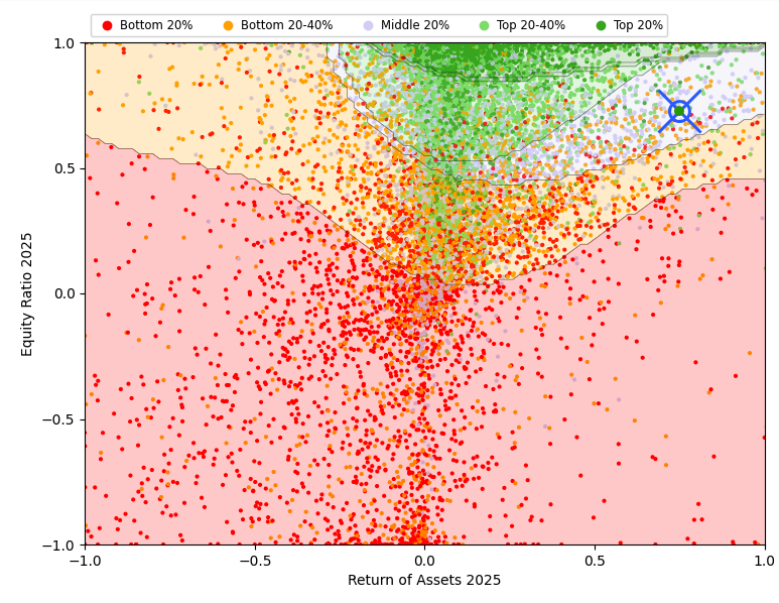
Key findings

- Revenue DKK 6.519 billion; equity DKK 3.470 billion.
- Ordinary primary operating profit was DKK 151.174 million (2.3% of revenue); the 48.4% EBITDA margin includes substantial other operating income.
- Group receivables account for about 64.6% of assets.
- Tenancy commitments and a cash-pool guarantee create exposures beyond the model debt figure.
- Monitor ordinary cash generation, settlement of group balances and security terms.

General view

JYSK A/S combines strong capitalisation with 10.4% revenue growth in FY2025. The Valuatum credit rating is A. The main lending considerations are the contribution of other operating income, the concentration of assets in group receivables, and disclosed tenancy and group obligations.

Bankruptcy risk visualisation



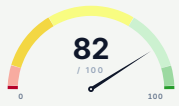
OVERALL ASSESSMENT

A

RECOMMENDED CREDIT LIMIT

DKK 581,546,466

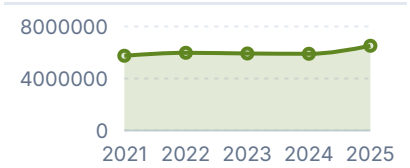
Strong capitalisation supports the credit assessment. Set credit terms with attention to ordinary earnings, access to cash and group dependencies.



AAA	>98,7-100
AA	>90,8-98,7
A	>67,1-90,8
BBB	>33,0-67,1
BB	>9,3-33,0
B	>1,4-9,3
C	0-1,4

100 is best, 0 is weakest. The rating is determined by the score.

Revenue trend 2021–2025



Bankruptcy chart legend and interpretation

The chart illustrates bankruptcy risk based on profitability (ROA) and solvency (equity ratio). Each individual dot represents a single company in the peer reference population, while the background colours indicate the most typical risk level for companies within that area. The upper-right corner contains companies with strong profitability and solvency and therefore typically low risk (green), whereas the lower-left corner contains loss-making companies with low or negative equity ratios and high risk (red = Bottom20%).

The chart shows the Valuatum model assessment for FY2025. The model uses adjusted financial ratios; the report also presents the accounting equity/assets ratio of 71.7%.

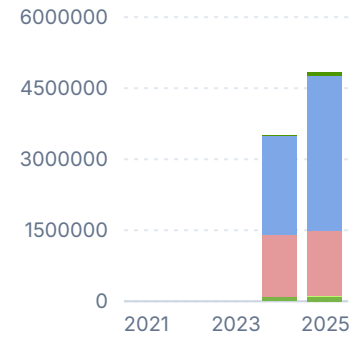
03 — FINANCIALS

Balance sheet overview

Balance sheet and working-capital interpretation

The FY2025 balance sheet totals DKK 4.841 billion. Group receivables rose from DKK 1.783 billion to DKK 3.125 billion and are the largest asset category. Equity is DKK 3.470 billion, or 71.7% of assets. Equity comprises DKK 0.500 million share capital, DKK 1,025.499 million retained earnings and DKK 2,443.890 million proposed dividend.

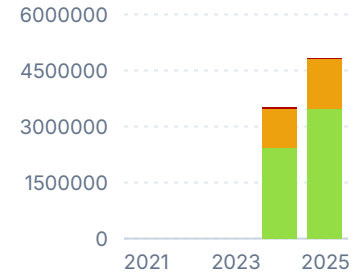
Assets (kDKK)



- Total intangible assets
- Total tangible assets
- Total investments
- Total non-current receivables
- Total inventories
- Total current receivables
- Total marketable securities
- Cash and bank deposits

	2021	2022	2023	2024	2025
Total intangible assets	—	—	—	—	—
Land and waters	—	—	—	—	—
Buildings and structures	—	—	—	—	—
Machinery and equipment	—	—	—	89,690 *(3 %)*	83,924 *(2 %)*
Total tangible assets	—	—	—	103,950 *(3 %)*	107,730 *(2 %)*
Total investments	—	—	—	3,540 *(0 %)*	4,192 *(0 %)*
Total non-current receivables	—	—	—	—	—
Raw materials and supplies	—	—	—	—	—
Work in progress	—	—	—	—	—
Finished goods and merchandise	—	—	—	1,292,362 *(37 %)*	1,382,014 *(29 %)*
Total inventories	—	—	—	1,292,362 *(37 %)*	1,382,014 *(29 %)*
Current trade receivables	—	—	—	241,835 *(7 %)*	58,898 *(1 %)*
Current loan receivables	—	—	—	—	—
Other current receivables	—	—	—	1,954 *(0 %)*	3,064 *(0 %)*
Current prepayments and accrued income	—	—	—	29,813 *(1 %)*	42,678 *(1 %)*
Total current receivables	—	—	—	2,099,554 *(60 %)*	3,270,997 *(68 %)*
Total marketable securities	—	—	—	—	—
Cash and bank deposits	—	—	—	10,515 *(0 %)*	76,233 *(2 %)*
Balance sheet total	**3,223,620**	**3,300,937**	**3,077,257**	**3,509,921**	**4,841,166**

Equity & liabilities (kDKK)



- Total equity
- Non-current non-interest-bearing liabilities
- Non-current interest-bearing liabilities
- Current non-interest-bearing liabilities
- Current interest-bearing liabilities

	2021	2022	2023	2024	2025
Total equity	2,224,203 *(69 %)*	2,333,979 *(71 %)*	2,113,788 *(69 %)*	2,432,183 *(69 %)*	3,469,889 *(72 %)*
Non-current non-interest-bearing liabilities	—	—	—	—	—
Non-current interest-bearing liabilities	—	—	—	—	—
Current non-interest-bearing liabilities	—	—	—	1,027,984 *(29 %)*	1,349,905 *(28 %)*
Current interest-bearing liabilities	—	—	—	49,754 *(1 %)*	21,372 *(0 %)*
Balance sheet total	**3,223,620**	**3,300,937**	**3,077,257**	**3,509,921**	**4,841,166**

04 — FINANCIALS

Income statement

	2021	2022	2023	2024	2025
Revenue	**5,750,238**	**5,978,188**	**5,925,711**	**5,902,461**	**6,518,822**
Other operating income	—	—	—	1,534,818	**2,957,945**
Purchases during fiscal year	—	—	—	-3,531,157	**-3,889,963**
External services	—	—	—	-891,253	**-1,037,316**
Other operating expenses	—	—	—	-1,665	**-130**
EBITDA	**1,533,932**	**1,659,073**	**1,405,495**	**1,842,906**	**3,158,163**
Total depreciation	—	—	—	-59,292	**-49,174**
Operating profit (EBIT)	**1,533,932**	**1,659,073**	**1,405,495**	**1,783,614**	**3,108,989**
Other financial income	—	—	—	26,508	**27,923**
Other financial expenses	—	—	—	-7,322	**-3,720**
Profit before extraordinary items	**1,533,932**	**1,659,073**	**1,405,495**	**1,802,800**	**3,133,192**
Profit before appropriations and taxes	**1,198,204**	**1,307,980**	**1,087,789**	**1,802,800**	**3,133,192**
Income taxes	—	—	—	-396,616	**-689,302**
Net earnings	**1,198,204**	**1,307,980**	**1,087,789**	**1,406,184**	**2,443,890**

BALANCE-SHEET ITEMS / REVENUE 2021–2025

	2021	2022	2023	2024	2025
Raw materials and supplies / revenue	—	—	—	—	**—**
Work in progress / revenue	—	—	—	—	**—**
Finished goods and merchandise / revenue	—	—	—	21.9 %	**21.2 %**
Land and waters / revenue	—	—	—	—	**—**
Buildings and structures / revenue	—	—	—	—	**—**
Machinery and equipment / revenue	—	—	—	1.5 %	**1.3 %**
Current trade receivables / revenue	—	—	—	4.1 %	**0.9 %**
Current loan receivables / revenue	—	—	—	—	**—**
Other current receivables (incl. prepayments) / revenue	0.0 %	0.0 %	0.0 %	0.5 %	**0.7 %**
Trade payables / revenue	—	—	—	7.2 %	**5.4 %**

05 — COMPANY PROFILE

Company profile

This report covers the legal entity JYSK A/S, CVR 13590400, rather than the consolidated global JYSK business. Its FY2025 accounts report DKK 6.519 billion revenue and 2,271 employees. The entity operates Danish stores, online retail, wholesale and franchise supply activities.

JYSK A/S belongs to the Lars Larsen Group. The analysis focuses on this legal entity, its own accounts and its contractual group exposures.

Key observations

- Legal entity: JYSK A/S, CVR 13590400.
- FY2025 reporting period: 1 September 2024 to 31 August 2025.
- Entity revenue: DKK 6.519 billion; the global group has a different reporting scope.
- Principal activities include retail and wholesale, not only cash-based consumer sales.

COMPANY INFO

BUSINESS ID	13590400
ADDRESS	Sødalsparken 18, 8220 Brabrand
INDUSTRY	Retail sale of home textiles, lighting and household items n.e.c.
FOUNDED	1989-11-01
EMPLOYEES	—
REVENUE	6,518,822 kDKK
FISCAL YEAR	1.9.–31.8.2025

CREDIT RATING

A

Bankruptcy risk

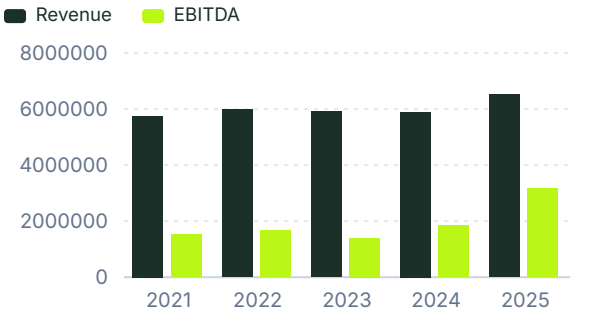
0.05%

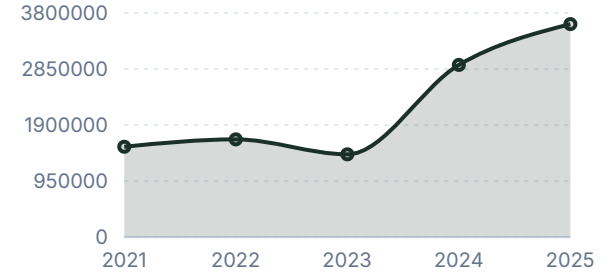
CONCLUSION

JYSK A/S has a substantial Danish retail, wholesale and franchise supply business within the Lars Larsen Group.

06 — FINANCIAL ANALYSIS

Financial analysis





FINANCIAL RATIOS 2021–2025

	2021	2022	2023	2024	2025
Revenue (kDKK)	5,750,238	5,978,188	5,925,711	5,902,461	**6,518,822**
YoY growth	+11.6 %	+4.0 %	−0.9 %	−0.4 %	**+10.4 %**
EBITDA (kDKK)	1,533,932	1,659,073	1,405,495	1,842,906	**3,158,163**
EBITDA margin	26.7 %	27.8 %	23.7 %	31.2 %	**48.4 %**
Model cash flow (kDKK)	1,533,932	1,659,073	1,405,495	2,921,635	**3,613,393**
Equity / assets	69.0 %	70.7 %	68.7 %	69.3 %	**71.7 %**

Key analytical findings

- Revenue increased from DKK 5.902 billion to DKK 6.519 billion.
- Ordinary primary operating profit was 2.3% of revenue; other operating income contributes materially to reported profit.
- Equity divided by total assets is 71.7%; this differs from the credit model's adjusted ratio.
- Cash flow before financing is a model-derived measure; see the methodology notes.

CONCLUSION

Reported equity and profit are substantial. A lending assessment should distinguish ordinary trading performance, other operating income, and actual available cash.

07 — RISK DESCRIPTION

Risk description

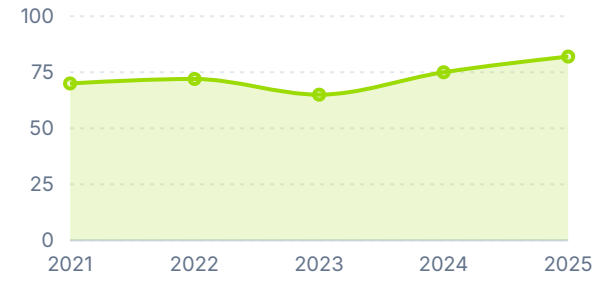
The Valuatum credit model assigns an A rating and score of 82/100 for FY2025. Strong capitalisation supports the assessment. The main exposures are dependence on group receivables, the contribution of other operating income, consumer demand and inventory recovery values. FY2025 note 13 discloses DKK 2.266 billion tenancy commitments, a guarantee securing the parent's cash-pool obligations (DKK 0 drawn at year-end), and joint and several group tax liabilities. These obligations extend beyond the DKK 21.372 million model debt measure.

RISK SCORE
82
Max: 100

RATING
A
Prev. A

BANKRUPTCY RISK
0.05 %
Prev. 0.08 %

Risk score trend 2021–2025 0–100



ANNUAL RISK DATA

	2021	2022	2023	2024	2025
Score	70	72	65	75	**82**
Rating	A	A	A	A	**A**
Bankruptcy risk %	0.12 %	0.11 %	0.16 %	0.08 %	**0.05 %**

Key risk findings

- Group receivables represent about 64.6% of total assets.
- Disclosed tenancy commitments, cash-pool guarantee and group tax liability extend beyond the model debt measure.
- Other operating income materially increases reported profitability.
- Inventory recovery depends on saleability and market conditions.
- Match credit terms to cash access, group exposure and transaction-specific security.

CONCLUSION

Strong equity supports credit quality. The key lending considerations are ordinary cash generation, access to group receivables and the disclosed commitments.

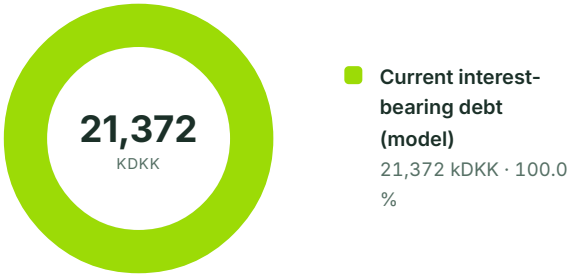
08 — REPAYMENT SOURCES

Repayment sources

EBITDA & interest-bearing debt 2021–2025 kDKK



Debt structure 2025 kDKK



Year-end cash was DKK 76.233 million. Trade receivables were DKK 58.898 million and receivables from group enterprises DKK 3.125 billion. Group receivables are claims on related parties rather than cash in the bank. Model-derived cash flow before financing was DKK 3.613 billion. Repayment analysis should focus on cash conversion, the settlement of group balances and the tenancy and group obligations described in the risk section.

Key cash-flow findings

- Year-end cash: DKK 76.233 million.
- Total short-term liabilities: DKK 1.371 billion.
- FY2025 tenancy commitments: DKK 2.266 billion; a cash-pool guarantee and group tax liability are also disclosed.
- Group receivables are a material source of counterparty and liquidity dependence.
- Cash conversion and settlement of group balances drive practical repayment capacity.

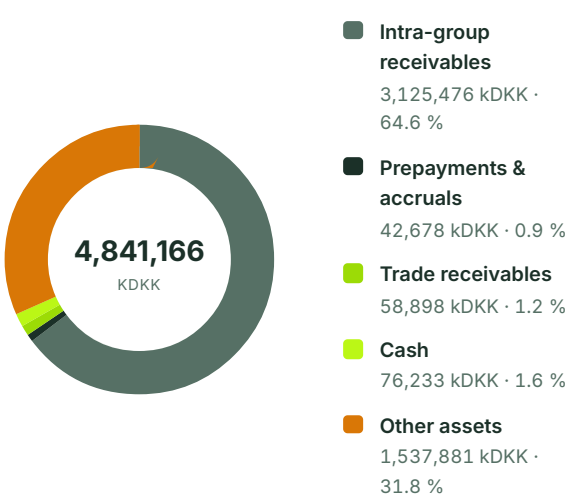
CONCLUSION

Repayment capacity depends on ordinary cash generation and the realisability of receivables. Obtain a cash-flow reconciliation and the terms of group balances before relying on them.

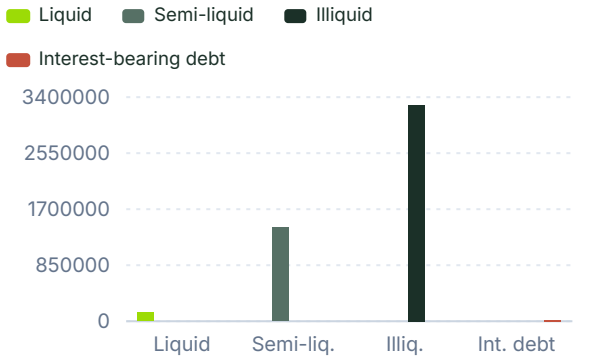
09 — COLLATERAL / ASSETS

Collateral and assets

Asset composition 2025 kDKK



Liquid vs. illiquid assets & liabilities kDKK



Total assets were DKK 4.841 billion: group receivables DKK 3.125 billion, inventory DKK 1.382 billion and tangible fixed assets DKK 107.730 million. The asset base is concentrated in related-party claims and retail stock. The accounts include DKK 18.765 million leasehold improvements and DKK 4.056 million land and buildings. Recovery value depends on counterparty quality, stock saleability and existing security interests.

PLEDGEABLE ASSETS

	Book value (kDKK)	Estimated pledge value (kDKK)
Trade receivables	58,898	47,118
Inventory	1,382,014	691,007
Cash & bank	76,233	76,233
Tangible assets	107,730	64,638
Intra-group receivables	3,125,476	—
Prepayments & accruals	42,678	—
TOTAL pledgeable	1,624,875	**878,996**

Key asset observations

- Group receivables: DKK 3.125 billion, about 64.6% of assets.
- Inventory: DKK 1.382 billion, about 28.5% of assets.
- Security interests and contractual priority determine availability to lenders.
- Model pledge values illustrate recovery assumptions.

CONCLUSION

Confirm ownership, existing security interests, recovery assumptions and counterparty quality. Low financial debt does not establish that assets are available to pledge.

10 — FRAUD RISK (OPTIONAL)

Fraud risk analysis

Fraud risk: 2/10 — Low.

Public sources covering the company, management and financial information have been reviewed. The documented findings and their significance are set out below.

Check date: 2026-10-23.

BOARD & MANAGEMENT	FINANCIALS	REPUTATION & CONTEXT	OVERALL RISK
2/10	1/10	1/10	2/10
Low	Low	Low	Low

DETECTED SIGNALS

	Evidence	Level
Seven public-source person reviews completed	All seven statutory role holders were matched to JYSK A/S and reviewed through company-role, insolvency, disqualification, court/criminal and debt-collection searches. The historical PWT association and individual results are set out on the next page. Source: [F1] · [F2] · [F3] · [F4] Check date: 2026-10-23	Observation
Registered signing rule verified	CVR permits the board chair jointly with a board member, a director jointly with a board member, or the entire board. A single employee email is not proof of authority. Source: [F1] Check date: 2026-10-23	Observation
Unmodified auditor opinion	PwC issued an unmodified FY2025 financial-statement opinion, dated 17 December 2025 (printed pp. 2-3). This provides reasonable assurance over the financial statements. Source: [F2] Check date: 2026-10-23 Source document date: 2025-12-17	Observation
Official site matches the legal entity	The Danish shop footer identifies JYSK A/S, CVR 13590400 and the same Brabrand business address as official CVR. Source: [F5] · [F1] Check date: 2026-10-23	Observation
External impersonation warning	JYSK warns on its official Danish site that third parties create fake JYSK websites to take money or sensitive data. The warning concerns impersonators, not evidence of fraud by JYSK A/S. Source: [F6] Check date: 2026-10-23	Observation
Published whistleblowing channel	JYSK publishes a reporting service available to internal and external stakeholders for individual JYSK companies. Source: [F7] Check date: 2026-10-23	Observation
Historical civil proceeding classified separately	Supreme Court order 63/2022, dated 29 March 2023, concerns appeal procedure and costs in an intellectual-property dispute naming JYSK A/S. It is not a fraud conviction. Source: [F8] Check date: 2026-10-23 Source document date: 2023-03-29	Observation

CONCLUSION

Fraud risk: 2/10 — Low. No indicators of fraud by the company were confirmed in the reviewed sources. Confirm the payment recipient and any changed payment instructions through a known contact.

10B — FRAUD RISK (OPTIONAL)

Review coverage and sources

Scale: 0–2 Low, 3–5 Medium, 6–10 High. Scores are not fraud probabilities.

The overall score is a separate evidence-based judgement, not an average of the three cards. Board/management evidence, financial findings and review coverage guide it. Reputation affects overall risk only when a finding is also a verified fraud-risk signal.

Registered role identities matched: 7.

Public-source background review completed: 7/7 people.

This review uses the cited public sources. Personal criminal records, private payment and tax records, bank-account checks and a forensic audit are outside its scope. The findings do not guarantee an absence of risk.

Responsible persons and background findings

Jan Bøgh — Chair. JYSK and PWT reports establish the historic board link to PWT Holding, which entered bankruptcy in June 2020. The trustee's November 2022 case overview records no bankruptcy quarantine. This corporate insolvency association is not a finding of personal fraud. [F1] [F2] [F9] [F3] [F4]

Jesper Lund — Board member. Official group sources confirm his Lars Larsen Group CEO role. Public company-role, insolvency, disqualification, court and debt-collection searches established no reliably matched personal fraud indicator. [F1] [F2] [F10] [F11]

Jacob Brunsborg — Board member. Official group sources confirm his chairmanship; Companies House corroborates group ownership context. Public adverse searches established no reliably matched personal fraud indicator. Former-company dissolution hits were assessed separately from personal misconduct. [F1] [F2] [F10] [F12] [F13]

Peter Dornonville de la Cour Andsager — Board member. The filed JYSK report and Scancom UK officer filings match his full name and corporate roles. Public adverse searches established no reliably matched personal fraud indicator; a similarly named LinkedIn profile was excluded. [F1] [F2] [F13]

Rami Jensen — CEO. JYSK's appointment history and UK officer filings corroborate his career and identity. Public adverse searches established no reliably matched personal fraud indicator. Foreign company-registration notices were not treated as personal insolvency records. [F1] [F2] [F14] [F9] [F15]

Signe Lind Jacobsen — Executive board / CFO. JYSK's CFO appointment and UK officer filings corroborate her identity. Public adverse searches established no reliably matched personal fraud indicator. Former-company merger or closure records were distinguished from personal misconduct. [F1] [F2] [F14] [F16] [F15]

Mikael Havndrup Nielsen — Executive board. Companies House explicitly links Mikael Nielsen to his full name; the filed JYSK report confirms the statutory role. Public adverse searches established no reliably matched personal fraud indicator. [F1] [F2] [F15]

10C — FRAUD RISK (OPTIONAL)

Finding sources

[F1] https://datacvr.virk.dk/enhed/virksomhed/13590400

[F2] https://regnskaber.cvrapi.dk/xhtml/00409531/amNsb3VkczovLzAzLzQ5L2JiLzVhLzc3LzRmZDQtNDU4OC04NGE4LTVkZjkzMjUzM2FhYQ.pdf

[F3] https://regnskaber.cvrapi.dk/60647013/ZG9rdW1lbnRsYWdlcjovLzAzLzQ5LzUyLzJmLzlhLzJkZDEtNGQ5OC1hNTU4LWQ0YWIxOTRiNGI4Zg.pdf

[F4] https://feed.stamdata.com/documents/DK0030405188_IB_01_20221214.pdf

[F5] https://jysk.dk/

[F6] https://jysk.dk/pas-paa-falske-jysk-hjemmesider

[F7] https://www.jysk.com/whistleblower-service

[F8] https://www.domstol.dk/media/2b3f4rzw/63-2022-kendelse.pdf

[F9] https://jysk.com/news/jysk-welcomes-rami-jensen-new-president-and-ceo

[F10] https://www.larslarsengroup.com/en/about-us/management

[F11] https://www.larslarsengroup.com/en/my-news-desk/jesper-lund-bliver-ny-ceo-for-lars-larsen-group-3014913

[F12] https://jysk.com/news/jacob-brunsborg-will-be-new-chairman-lars-larsen-group

[F13] https://find-and-update.company-information.service.gov.uk/company/04080305/filing-history

[F14] https://jysk.com/organisation

[F15] https://find-and-update.company-information.service.gov.uk/company/06336261/officers

[F16] https://jysk.com/news/new-chief-financial-officer-cfo-jysk

[F17] https://virk.dk/myndigheder/stat/ERST/selvbetjening/Anmod_om_serviceattest/

11 — APPENDIX

Ratios and appendices

FINANCIAL RATIOS

	Unit	2021	2022	2023	2024	2025
INCOME STATEMENT						
Revenue	kDKK	5,750,238	5,978,188	5,925,711	5,902,461	**6,518,822**
Revenue growth	%	+11.6	+4.0	−0.9	−0.4	**+10.4**
EBITDA	kDKK	1,533,932	1,659,073	1,405,495	1,842,906	**3,158,163**
EBITDA margin	%	26.7	27.8	23.7	31.2	**48.4**
Net earnings	kDKK	1,198,204	1,307,980	1,087,789	1,406,184	**2,443,890**
BALANCE SHEET & SOLVENCY						
Total assets	kDKK	3,223,620	3,300,937	3,077,257	3,509,921	**4,841,166**
Equity / assets	%	69.0	70.7	68.7	69.3	**71.7**
Interest-bearing debt	kDKK	—	—	—	49,754	**21,372**
Debt / EBITDA	×	—	—	—	0.03	**0.01**
CASH FLOW & LIQUIDITY						
Modelled cash flow before financing	kDKK	1,533,932	1,659,073	1,405,495	2,921,635	**3,613,393**
Cash & bank	kDKK	—	—	—	10,515	**76,233**
Trade receivables turnover	d	—	—	—	15.0	**3.3**
CREDIT RISK						
Risk score	0–100	70	72	65	75	**82**
Credit rating	—	A	A	A	A	**A**
Bankruptcy risk	%	0.12	0.11	0.16	0.08	**0.05**

INCOME STATEMENT [2021–2025] · FIGURES IN KDKK

	2021	2022	2023	2024	2025
Revenue	**5,750,238**	**5,978,188**	**5,925,711**	**5,902,461**	**6,518,822**
Other operating income	—	—	—	1,534,818	**2,957,945**
Purchases during fiscal year	—	—	—	-3,531,157	**-3,889,963**
External services	—	—	—	-891,253	**-1,037,316**
Other operating expenses	—	—	—	-1,665	**-130**
EBITDA	**1,533,932**	**1,659,073**	**1,405,495**	**1,842,906**	**3,158,163**
Total depreciation	—	—	—	-59,292	**-49,174**
Operating profit (EBIT)	**1,533,932**	**1,659,073**	**1,405,495**	**1,783,614**	**3,108,989**
Other financial income	—	—	—	26,508	**27,923**
Other financial expenses	—	—	—	-7,322	**-3,720**
Profit before extraordinary items	**1,533,932**	**1,659,073**	**1,405,495**	**1,802,800**	**3,133,192**
Profit before appropriations and taxes	**1,198,204**	**1,307,980**	**1,087,789**	**1,802,800**	**3,133,192**
Income taxes	—	—	—	-396,616	**-689,302**
Net earnings	**1,198,204**	**1,307,980**	**1,087,789**	**1,406,184**	**2,443,890**

BALANCE SHEET — ASSETS [2021–2025] · FIGURES IN KDKK

	2021	2022	2023	2024	2025
TANGIBLE ASSETS					
Machinery and equipment	—	—	—	89,690	**83,924**
Advance payments & construction in progress	—	—	—	—	**985**
Total tangible assets	**—**	**—**	**—**	**103,950**	**107,730**
Total investments	**—**	**—**	**—**	**3,540**	**4,192**
INVENTORIES					
Finished goods	—	—	—	1,292,362	**1,382,014**
Total inventories	**—**	**—**	**—**	**1,292,362**	**1,382,014**
CURRENT RECEIVABLES					
Current trade receivables	—	—	—	241,835	**58,898**
Current receivables from group	—	—	—	1,783,130	**3,125,476**
Current accrued income	—	—	—	29,813	**42,678**
Other current receivables	—	—	—	1,954	**3,064**
Current deferred tax assets	—	—	—	42,822	**40,881**
Total current receivables	**—**	**—**	**—**	**2,099,554**	**3,270,997**
Cash and bank deposits	—	—	—	10,515	**76,233**
Total assets	**3,223,620**	**3,300,937**	**3,077,257**	**3,509,921**	**4,841,166**

BALANCE SHEET — EQUITY & LIABILITIES [2021–2025] · FIGURES IN KDKK

	2021	2022	2023	2024	2025
Total equity	**2,224,203**	**2,333,979**	**2,113,788**	**2,432,183**	**3,469,889**
CURRENT LIABILITIES					
Current advances received	—	—	—	43,964	**46,956**
Current trade payables	—	—	—	425,294	**351,923**
Current payables to group	—	—	—	11,666	**21,372**
Current accruals	—	—	—	3,569	**4,227**
Current deferred tax liabilities	—	—	—	390,683	**683,772**
Other non-interest-bearing current liabilities	—	—	—	164,474	**263,027**
Total current liabilities	**—**	**—**	**—**	**1,077,738**	**1,371,277**
Total equity and liabilities	**3,223,620**	**3,300,937**	**3,077,257**	**3,509,921**	**4,841,166**

Figures are in DKK. Equity/assets is calculated from reported equity and total assets; Valuatum model ratios use separate adjustments. Model-derived cash flow before financing is separate from audited operating cash flow. Historical detail is shown where available; omitted values are not zero.

Disclaimer

This report is generated automatically by the Valuatum system. It is intended as an initial assessment and does not constitute a credit decision, financial advice, or investment advice. Further analysis and due diligence remain the financier's responsibility.

REPORT SOURCES

Sources and methodology

Reporting basis: JYSK A/S, CVR 13590400. Financial statements cover 1 September 2024 to 31 August 2025. Model outputs are dated 27 August 2026. The public-source company and fraud review is dated 23 October 2026.

Annual report 2024/25: printed page 5, five-year highlights; pages 7–10, income statement, balance sheet and equity; pages 11–12, segment information and notes; pages 14–15, note 13, tenancy commitments and group obligations; page 17, cash-flow statement exemption.

https://regnskaber.cvrapi.dk/xhtml/00409531/amNsb3VkczovLzAzLzQ5L2JiLzVhLzc3LzRmZDQtNDU4OC04NGE4LTVkZjkzMjUzM2FhYQ.pdf

Group context: Lars Larsen Group financial highlights. Group figures have a different reporting scope from JYSK A/S.
https://www.larslarsengroup.com/en/facts-figures/financial-highlights

Methodology: EBITDA is EBIT plus depreciation and includes other operating income. Equity/assets uses reported totals. Valuatum ratings and adjusted ratios are model outputs; cash flow before financing and pledge values are model estimates. The entity does not publish a separate cash-flow statement. Historical detail is shown where available. Fraud scale: 0–2 Low, 3–5 Medium, 6–10 High. Overall 2/10 is a separate evidence-based editorial judgement, not the average of board 2, financial 1, reputation 1. All seven public-source person reviews were completed on 23 October 2026; private/restricted records remain outside scope.

Review scope: public-source financial and company assessment, including seven person-specific background reviews. Findings and primary-source links appear in the fraud section. Private criminal/tax/payment records, restricted registers, comprehensive sanctions clearance, current security interests and account ownership were not checked.

Credit-limit source: Valuatum model 133268, variable cr_credit_limit, retrieved 23 October 2026. FY2025: DKK 581,546,466 (model value 581.54646647 million DKK). This model recommendation is not a credit commitment; transaction terms and exposures require separate assessment.