

Consensus - Post-Q3 2023 results - November

DKK million	Q4 2023					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	10,550	10,471	11,121	10,223	14	27,892	27,816	28,437	27,538	16
Revenue growth, local currency, %	9%	8%	14%	5%	12	8%	7%	9%	6%	13
Organic growth, %	8%	7%	14%	6%	11	6%	6%	9%	5%	13
Like-for-Like, %	6%	6%	9%	3%	10	4%	4%	6%	2%	12
Gross profit	8,288	8,238	8,730	7,902	14	21,859	21,801	22,298	21,448	16
Gross margin, %	78.6%	78.6%	79.0%	77.3%	14	78.4%	78.5%	78.7%	77.9%	16
Operating profit (EBIT)	3,648	3,631	3,915	3,499	14	7,019	6,995	7,279	6,864	16
EBIT margin, %	34.6%	34.7%	35.3%	33.5%	14	25.2%	25.2%	25.6%	24.8%	16
Net profit	2,636	2,611	2,833	2,545	13	4,856	4,819	5,057	4,755	15
Earnings per share, basic	31	31	34	30	11	56	56	59	53	13
Dividend per share	n/a					18	17	30	16	16
Free cash flow*	n/a					4,988	5,008	6,333	4,130	14

DKK million	FY 2024					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	30,131	30,081	31,033	29,247	16	32,738	32,537	33,748	31,818	16
Revenue growth, local currency, %	8%	8%	11%	6%	13	8%	9%	10%	7%	13
Organic growth, %	7%	7%	11%	5%	13	8%	8%	10%	6%	13
Like-for-Like, %	4%	4%	7%	0%	12	4%	5%	6%	0%	12
Gross profit	23,632	23,579	24,348	22,803	16	25,714	25,670	26,927	24,825	16
Gross margin, %	78.4%	78.4%	79.1%	77.9%	16	78.5%	78.5%	79.8%	77.8%	16
Operating profit (EBIT)	7,673	7,641	8,006	7,399	16	8,523	8,514	8,909	8,112	16
EBIT margin, %	25.5%	25.5%	26.1%	25.2%	16	26.0%	26.0%	26.5%	25.4%	16
Net profit	5,276	5,237	5,614	5,043	15	5,926	5,946	6,254	5,461	15
Earnings per share, basic	64	64	70	57	13	76	76	83	67	13
Dividend per share	21	21	32	18	16	25	23	34	20	16
Free cash flow*	5,314	5,134	6,545	4,278	14	5,909	5,761	7,086	4,731	14

*Including lease payments

Estimates based on Visible Alpha consensus dated 27.11.2023

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Figures are in million DKK, except for EPS and Dividend per share which are in DKK.