

Consensus - Pre-Q4 2023 results - January



DKK million	Q4 2023					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	10,787	10,800	10,830	10,641	10	28,105	28,116	28,144	27,957	10
Revenue growth, local currency, %	13%	13%	14%	12%	10	9%	9%	9%	8%	10
Organic growth, %	12%	12%	12%	11%	10	8%	8%	8%	7%	10
Like-for-Like, %	9%	9%	10%	9%	9	6%	6%	6%	5%	8
Gross profit	8,478	8,536	8,555	8,191	10	22,023	22,082	22,099	21,733	10
Gross margin, %	78.6%	79.0%	79.2%	75.8%	10	78.4%	78.5%	78.6%	77.3%	10
Operating profit (EBIT)	3,674	3,677	3,730	3,565	10	7,025	7,035	7,092	6,929	10
EBIT margin, %	34.1%	34.0%	34.5%	33.5%	10	25.0%	25.0%	25.2%	24.8%	10
Net profit	2,692	2,661	2,856	2,616	10	4,890	4,865	5,062	4,781	10
Earnings per share, basic	32	32	34	30	7	56	57	58	53	10
Dividend per share	n/a					17	16	18	16	9
Free cash flow*	n/a					4,849	4,560	6,500	3,976	10

DKK million	FY 2024					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	30,421	30,539	31,312	29,272	18	33,123	33,217	33,913	31,479	18
Revenue growth, local currency, %	9%	9%	12%	6%	16	9%	9%	10%	7%	16
Organic growth, %	8%	8%	12%	5%	16	8%	8%	9%	5%	16
Like-for-Like, %	5%	4%	7%	2%	14	5%	5%	6%	3%	14
Gross profit	23,868	23,958	24,580	22,901	18	26,018	26,126	26,927	24,654	18
Gross margin, %	78.5%	78.5%	79.3%	77.1%	18	78.5%	78.5%	79.8%	76.9%	18
Operating profit (EBIT)	7,764	7,744	8,141	7,331	18	8,646	8,676	9,034	7,955	18
EBIT margin, %	25.5%	25.5%	26.2%	25.0%	18	26.1%	26.0%	26.7%	25.3%	18
Net profit	5,353	5,306	5,878	4,824	17	6,032	6,078	6,597	5,405	17
Earnings per share, basic	65	65	71	56	15	76	76	86	66	15
Dividend per share	20	20	24	16	17	23	23	27	16	17
Free cash flow*	5,294	5,197	6,388	4,278	18	5,859	5,728	7,581	4,731	18

*Including lease payments

Estimates based on Visible Alpha consensus dated 16.01.2024

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