

Consensus - Post-Q3 2024 results - November



DKK million	Q4 2024					FY 2024				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	11,805	11,778	12,114	11,531	13	31,520	31,490	31,822	31,239	14
Revenue growth, local currency, %	10%	10%	13%	7%	13	14%	14%	15%	12%	13
Organic growth, %	9%	9%	12%	7%	13	13%	13%	14%	10%	13
Like-for-Like, %	6%	5%	7%	3%	12	7%	7%	8%	6%	12
Gross profit	9,444	9,438	9,644	9,220	13	25,183	25,177	25,382	24,959	13
Gross margin, %	80.0%	80.0%	80.9%	79.4%	13	79.9%	79.9%	80.3%	79.7%	14
Operating profit (EBIT)	4,095	4,084	4,272	4,008	13	7,919	7,906	8,097	7,834	14
EBIT margin, %	34.7%	34.7%	35.6%	34.1%	13	25.1%	25.1%	25.5%	25.0%	14
Net profit	2,892	2,896	3,024	2,833	13	5,248	5,249	5,381	5,190	14
Earnings per share, basic	35.9	35.9	37.4	34.3	10	65	65	67	61	13
Dividend per share	n/a					20	20	22	18	14
Free cash flow*	n/a					5,195	5,334	6,308	3,922	10

DKK million	FY 2025					FY 2026				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	34,634	34,618	36,000	33,503	14	37,713	37,663	39,600	36,093	14
Revenue growth, local currency, %	10%	10%	14%	8%	13	9%	9%	11%	7%	13
Organic growth, %	9%	9%	13%	7%	13	8%	8%	10%	6%	13
Like-for-Like, %	5%	5%	7%	4%	12	5%	5%	6%	4%	12
Gross profit	27,336	27,321	28,768	26,439	13	29,815	29,537	32,076	28,734	13
Gross margin, %	79.1%	79.0%	79.9%	78.1%	14	79.2%	79.1%	81.0%	78.2%	14
Operating profit (EBIT)	8,493	8,451	9,112	8,232	14	9,615	9,585	10,534	9,179	14
EBIT margin, %	24.5%	24.5%	25.3%	24.0%	14	25.5%	25.4%	26.6%	24.7%	14
Net profit	5,700	5,654	6,145	5,510	14	6,558	6,454	7,160	6,280	14
Earnings per share, basic	73	73	80	70	12	89	89	101	82	12
Dividend per share	22	22	26	19	14	25	24	33	22	14
Free cash flow*	5,495	5,553	6,308	4,151	10	6,220	6,391	7,352	5,149	10

*Including lease payments

Estimates based on Visible Alpha consensus dated 25.11.2024

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