

Consensus - Pre-Q4 2024 results - January 2025



DKK million	Q4 2024					FY 2024				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	11,847	11,824	12,130	11,658	12	31,559	31,553	31,838	31,366	13
Revenue growth, local currency, %	10%	10%	13%	9%	12	14%	13%	15%	12%	13
Organic growth, %	10%	9%	12%	8%	12	13%	13%	14%	10%	12
Like-for-Like, %	6%	6%	7%	3%	11	7%	7%	8%	6%	11
Gross profit	9,491	9,502	9,702	9,322	12	25,230	25,242	25,441	25,061	12
Gross margin, %	80.1%	80.0%	80.9%	79.8%	12	80.0%	79.9%	80.3%	79.8%	12
Operating profit (EBIT)	4,099	4,055	4,272	4,034	12	7,923	7,884	8,097	7,860	13
EBIT margin, %	34.6%	34.4%	35.6%	34.1%	12	25.1%	25.0%	25.5%	24.9%	13
Net profit	2,887	2,873	3,024	2,833	11	5,244	5,231	5,381	5,190	11
Earnings per share, basic	35.7	35.7	37.3	34.3	9	65	65	66	61	12
Dividend per share	n/a					20	20	21	17	12
Free cash flow*	n/a					5,058	4,804	6,455	4,201	7

DKK million	FY 2025					FY 2026				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	34,841	34,839	36,000	33,955	13	37,956	37,740	39,600	36,628	13
Revenue growth, local currency, %	10%	10%	14%	8%	13	9%	9%	11%	7%	13
Organic growth, %	9%	9%	13%	7%	12	8%	8%	10%	6%	12
Like-for-Like, %	5%	5%	7%	4%	11	5%	5%	5%	4%	11
Gross profit	27,491	27,377	28,768	26,824	12	30,057	29,927	32,076	29,010	12
Gross margin, %	79.0%	79.0%	79.9%	78.1%	12	79.3%	79.3%	81.0%	78.3%	12
Operating profit (EBIT)	8,582	8,544	9,111	8,281	13	9,742	9,656	10,534	9,345	13
EBIT margin, %	24.7%	24.6%	25.6%	24.2%	13	25.7%	25.6%	26.9%	24.9%	13
Net profit	5,745	5,671	6,145	5,516	11	6,625	6,481	7,178	6,280	11
Earnings per share, basic	74	74	80	71	11	90	88	101	84	11
Dividend per share	22	22	24	19	11	25	25	29	22	11
Free cash flow*	5,569	5,744	6,308	4,377	7	6,358	6,581	6,809	5,487	7

*Including lease payments

Estimates based on Visible Alpha consensus dated 21.01.2025

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