

Consensus - Pre-Q2 2025 results - August 2025



DKK million	Q2 2025					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	7.171	7.178	7.341	6.997	18	33.354	33.471	34.128	31.680	19
Revenue growth, local currency, %	9%	9%	11%	7%	17	9%	9%	13%	6%	17
Organic growth, %	8%	8%	10%	6%	17	8%	8%	12%	5%	17
Like-for-Like, %	4%	4%	6%	3%	17	5%	5%	7%	3%	17
Gross profit	5.667	5.669	5.819	5.543	18	26.316	26.321	26.771	25.298	19
<i>Gross margin, %</i>	79,0%	79,0%	80,2%	78,4%	18	78,9%	78,8%	79,9%	78,0%	19
Operating profit (EBIT)	1.289	1.294	1.343	1.228	18	7.990	8.009	8.207	7.732	19
EBIT margin, %	18,0%	18,0%	18,4%	17,6%	18	24,0%	24,0%	25,2%	23,3%	19
Net profit	788	797	845	714	17	5.345	5.361	5.534	5.174	18
Earnings per share, basic	10,0	10,1	10,8	9,1	14	69	68	71	66	17
Dividend per share	n/a					21	21	25	20	19
Free cash flow*	n/a					4.675	4.717	6.114	2.865	13

DKK million	FY 2026					FY 2027				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	35.917	36.045	37.191	33.803	19	38.592	38.729	40.523	35.333	19
Revenue growth, local currency, %	8%	9%	10%	5%	17	7%	8%	10%	3%	17
Organic growth, %	7%	8%	9%	4%	17	7%	7%	9%	3%	17
Like-for-Like, %	4%	4%	6%	2%	17	4%	4%	5%	2%	17
Gross profit	28.221	28.254	29.119	26.865	19	30.340	30.403	31.721	27.720	19
<i>Gross margin, %</i>	78,6%	78,6%	79,9%	76,7%	19	78,6%	78,7%	79,9%	76,8%	19
Operating profit (EBIT)	8.809	8.903	9.325	7.938	19	9.620	9.750	10.561	8.110	19
EBIT margin, %	24,5%	24,8%	25,1%	23,2%	19	24,9%	25,0%	26,1%	23,0%	19
Net profit	5.920	6.024	6.403	5.238	18	6.487	6.611	7.560	4.514	18
Earnings per share, basic	79	80	84	72	17	91	93	99	65	17
Dividend per share	24	24	30	18	19	27	26	35	18	19
Free cash flow*	5.851	5.916	7.380	4.457	13	6.741	6.830	7.834	5.421	13

*Including lease payments

Estimates based on Visible Alpha consensus dated 05.08.2025

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