

# Consensus - Post-Q2 2025 results - September 2025



DKK million	Q3 2025					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	6,322	6,335	6,469	6,227	14	33,104	33,116	33,583	32,600	16
Revenue growth, local currency, %	7%	7%	10%	6%	12	8%	8%	9%	6%	13
<b>Organic growth, %</b>	<b>6%</b>	<b>6%</b>	<b>9%</b>	<b>5%</b>	<b>12</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>5%</b>	<b>13</b>
Like-for-Like, %	3%	2%	5%	2%	12	4%	4%	5%	3%	13
Gross profit	4,982	4,982	5,078	4,876	14	26,193	26,198	26,594	25,875	16
<i>Gross margin, %</i>	78.8%	78.7%	79.6%	78.3%	14	79.1%	79.1%	79.7%	78.7%	16
Operating profit (EBIT)	870	871	914	789	14	7,871	7,921	8,155	7,455	16
<b>EBIT margin, %</b>	<b>13.8%</b>	<b>13.8%</b>	<b>14.4%</b>	<b>12.5%</b>	<b>14</b>	<b>23.8%</b>	<b>23.9%</b>	<b>24.3%</b>	<b>22.8%</b>	<b>16</b>
Net profit	488	497	531	400	14	5,273	5,294	5,495	4,956	15
Earnings per share, basic	6.4	6.4	6.9	5.2	13	68	68	71	65	15
Dividend per share	n/a					22	22	25	20	16
Free cash flow*	n/a					4,216	4,517	5,393	1,984	11

DKK million	FY 2026					FY 2027				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	35,284	35,300	36,605	33,936	16	37,703	37,630	39,899	35,274	16
Revenue growth, local currency, %	7%	7%	10%	4%	13	7%	7%	10%	3%	13
<b>Organic growth, %</b>	<b>6%</b>	<b>6%</b>	<b>9%</b>	<b>4%</b>	<b>13</b>	<b>6%</b>	<b>6%</b>	<b>8%</b>	<b>3%</b>	<b>13</b>
Like-for-Like, %	4%	4%	6%	1%	13	4%	4%	5%	2%	13
Gross profit	27,580	27,597	28,698	26,683	16	29,330	29,220	30,882	27,751	16
<i>Gross margin, %</i>	78.2%	78.1%	79.1%	77.4%	16	77.8%	77.8%	78.8%	76.4%	16
Operating profit (EBIT)	8,453	8,512	8,886	7,809	16	9,026	9,108	9,473	8,174	16
<b>EBIT margin, %</b>	<b>24.0%</b>	<b>24.1%</b>	<b>24.5%</b>	<b>22.9%</b>	<b>16</b>	<b>23.9%</b>	<b>24.1%</b>	<b>24.7%</b>	<b>22.9%</b>	<b>16</b>
Net profit	5,643	5,706	6,069	5,137	15	6,095	6,150	6,524	5,345	15
Earnings per share, basic	77	78	82	69	15	87	88	96	77	15
Dividend per share	24	24	30	18	16	26	26	35	18	16
Free cash flow*	5,438	5,123	7,380	3,728	11	6,028	6,144	7,378	4,126	11

\*Including lease payments

Estimates based on Visible Alpha consensus dated 02.09.2025

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