

## Consensus - Post-Q3 2025 results - November 2025



DKK million	Q4 2025					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	12,360	12,367	12,532	12,082	16	33,074	33,062	33,355	32,773	17
Revenue growth, local currency, %	8%	9%	9%	6%	13	8%	8%	8%	7%	13
<b>Organic growth, %</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>6%</b>	<b>14</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>6%</b>	<b>14</b>
Like-for-Like, %	3%	3%	4%	2%	13	3%	3%	4%	3%	13
Gross profit	9,698	9,710	9,850	9,463	16	26,203	26,199	26,411	25,950	17
<i>Gross margin, %</i>	78.5%	78.4%	79.7%	77.5%	16	79.2%	79.2%	79.7%	78.8%	17
Operating profit (EBIT)	4,064	4,102	4,179	3,762	16	7,884	7,918	8,089	7,570	17
<b>EBIT margin, %</b>	<b>32.9%</b>	<b>33.1%</b>	<b>33.7%</b>	<b>30.5%</b>	<b>16</b>	<b>23.8%</b>	<b>23.9%</b>	<b>24.3%</b>	<b>22.9%</b>	<b>17</b>
Net profit	2,898	2,915	2,996	2,653	16	5,302	5,318	5,464	5,045	17
Earnings per share, basic	37.9	38.1	39.4	34.6	13	69	69	70	66	15
Dividend per share	n/a					21	21	23	20	17
Free cash flow*	n/a					4,458	4,586	5,483	2,546	14

DKK million	FY 2026					FY 2027				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	35,094	35,095	36,107	34,000	17	37,500	37,476	39,020	35,634	17
Revenue growth, local currency, %	7%	7%	8%	5%	13	7%	7%	9%	3%	13
<b>Organic growth, %</b>	<b>6%</b>	<b>6%</b>	<b>8%</b>	<b>4%</b>	<b>14</b>	<b>6%</b>	<b>6%</b>	<b>8%</b>	<b>3%</b>	<b>14</b>
Like-for-Like, %	3%	3%	4%	1%	13	4%	4%	4%	2%	12
Gross profit	27,226	27,304	27,906	26,418	17	28,337	28,337	29,261	27,052	17
<i>Gross margin, %</i>	77.6%	77.6%	78.3%	77.1%	17	75.6%	75.6%	77.6%	73.8%	17
Operating profit (EBIT)	8,074	8,104	8,424	7,761	17	8,074	7,955	8,893	7,276	17
<b>EBIT margin, %</b>	<b>23.0%</b>	<b>23.0%</b>	<b>23.4%</b>	<b>22.6%</b>	<b>17</b>	<b>21.5%</b>	<b>21.3%</b>	<b>23.8%</b>	<b>19.6%</b>	<b>17</b>
Net profit	5,396	5,440	5,680	5,021	17	5,407	5,469	5,939	4,642	17
Earnings per share, basic	73	73	76	68	15	77	77	89	66	15
Dividend per share	22	23	25	18	17	24	24	30	18	17
Free cash flow*	5,118	5,331	7,360	2,864	14	5,282	5,379	7,275	3,280	14

\*Including lease payments

Estimates based on Visible Alpha consensus dated 27.11.2025

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