

Consensus - Post-Q1 2024 results - May



| DKK million | Q2 2024 | | | | | FY 2024 | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|
| | Average | Median | High | Low | # of contr. | Average | Median | High | Low | # of contr. |
| Reported revenue | 6,713 | 6,707 | 6,837 | 6,549 | 11 | 31,511 | 31,474 | 32,221 | 31,076 | 13 |
| Revenue growth, local currency, % | 14% | 14% | 16% | 12% | 11 | 12% | 12% | 15% | 10% | 13 |
| Organic growth, % | 13% | 13% | 15% | 10% | 11 | 11% | 11% | 13% | 9% | 13 |
| Like-for-Like, % | 8% | 8% | 9% | 7% | 10 | 7% | 7% | 8% | 5% | 12 |
| Gross profit | 5,318 | 5,324 | 5,435 | 5,191 | 11 | 24,983 | 24,956 | 25,616 | 24,435 | 13 |
| Gross margin, % | 79.2% | 79.3% | 79.6% | 78.6% | 11 | 79.3% | 79.4% | 79.7% | 78.6% | 13 |
| Operating profit (EBIT) | 1,326 | 1,338 | 1,378 | 1,261 | 11 | 7,952 | 7,959 | 8,152 | 7,800 | 13 |
| EBIT margin, % | 19.8% | 19.8% | 20.6% | 19.2% | 11 | 25.2% | 25.1% | 25.6% | 25.0% | 13 |
| Net profit | 829 | 827 | 960 | 768 | 11 | 5,267 | 5,230 | 5,419 | 5,153 | 13 |
| Earnings per share, basic | 10 | 10 | 12 | 10 | 11 | 65 | 65 | 67 | 61 | 13 |
| Dividend per share | n/a | | | | | 20 | 20 | 22 | 18 | 13 |
| Free cash flow* | n/a | | | | | 5,308 | 5,332 | 6,455 | 4,179 | 9 |

| DKK million | FY 2025 | | | | | FY 2026 | | | | |
|-----------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|
| | Average | Median | High | Low | # of contr. | Average | Median | High | Low | # of contr. |
| Reported revenue | 34,334 | 34,411 | 35,736 | 33,250 | 13 | 37,270 | 37,354 | 39,049 | 35,976 | 13 |
| Revenue growth, local currency, % | 9% | 9% | 11% | 7% | 13 | 9% | 9% | 10% | 7% | 13 |
| Organic growth, % | 8% | 8% | 10% | 6% | 13 | 8% | 8% | 10% | 6% | 13 |
| Like-for-Like, % | 5% | 5% | 5% | 4% | 12 | 5% | 5% | 6% | 3% | 12 |
| Gross profit | 27,217 | 27,288 | 28,650 | 26,210 | 13 | 29,578 | 29,626 | 31,424 | 28,432 | 13 |
| Gross margin, % | 79.3% | 79.3% | 80.2% | 78.1% | 13 | 79.4% | 79.4% | 80.5% | 78.0% | 13 |
| Operating profit (EBIT) | 8,819 | 8,785 | 9,271 | 8,562 | 13 | 9,840 | 9,799 | 10,566 | 9,383 | 13 |
| EBIT margin, % | 25.7% | 25.7% | 26.6% | 24.7% | 13 | 26.4% | 26.4% | 27.1% | 25.7% | 13 |
| Net profit | 5,944 | 5,860 | 6,348 | 5,721 | 13 | 6,721 | 6,667 | 7,326 | 6,409 | 13 |
| Earnings per share, basic | 77 | 76 | 84 | 73 | 13 | 92 | 90 | 100 | 86 | 13 |
| Dividend per share | 23 | 22 | 27 | 20 | 13 | 26 | 25 | 33 | 22 | 13 |
| Free cash flow* | 5,931 | 6,050 | 6,727 | 4,965 | 9 | 6,685 | 6,709 | 7,610 | 5,654 | 9 |

*Including lease payments

Estimates based on Visible Alpha consensus dated 16.05.2024

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