

Consensus - Pre-Q4 2025 results - January 2026



DKK million	Q4 2025					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	11,907	11,895	12,164	11,789	14	32,598	32,586	32,855	32,479	14
Revenue growth, local currency, %	5%	5%	5%	4%	12	7%	7%	7%	6%	13
Organic growth, %	4%	4%	4%	4%	12	6%	6%	6%	5%	14
Like-for-Like, %	0%	0%	0%	0%	12	2%	2%	2%	2%	13
Gross profit	9,299	9,281	9,558	9,197	14	25,796	25,775	26,045	25,684	14
<i>Gross margin, %</i>	78.1%	78.0%	78.6%	77.8%	14	79.1%	79.1%	79.5%	79.0%	14
Operating profit (EBIT)	3,985	3,983	4,114	3,864	14	7,796	7,797	7,922	7,672	14
EBIT margin, %	33.5%	33.5%	33.9%	32.8%	14	23.9%	23.9%	24.1%	23.6%	14
Net profit	2,849	2,851	2,921	2,724	14	5,237	5,242	5,311	5,116	14
Earnings per share, basic	37.5	37.5	38.3	35.6	11	68	68	71	67	14
Dividend per share	n/a					21	21	22	20	14
Free cash flow*	n/a					4,354	4,596	5,198	2,509	12

DKK million	FY 2026					FY 2027				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	33,615	33,621	34,636	32,000	16	35,476	35,590	36,846	33,200	16
Revenue growth, local currency, %	4%	4%	7%	1%	13	6%	6%	7%	2%	13
Organic growth, %	4%	3%	6%	0%	16	5%	5%	7%	2%	16
Like-for-Like, %	1%	0%	3%	-2%	16	2%	3%	4%	1%	16
Gross profit	25,606	25,666	26,823	23,818	14	24,861	25,040	27,534	21,855	13
<i>Gross margin, %</i>	76.0%	75.6%	78.1%	74.4%	16	70.2%	70.8%	75.7%	65.8%	15
Operating profit (EBIT)	7,088	7,160	7,457	6,550	16	5,681	5,656	7,985	4,158	16
EBIT margin, %	21.1%	21.0%	22.3%	20.0%	16	16.0%	15.9%	22.0%	11.7%	16
Net profit	4,678	4,735	4,965	4,302	14	3,624	3,688	5,253	2,361	14
Earnings per share, basic	64	64	70	56	16	52	52	78	36	16
Dividend per share	20	21	24	16	14	19	20	29	12	14
Free cash flow*	4,733	4,867	6,597	2,505	12	3,749	3,612	6,483	2,020	12

*Including lease payments

Estimates based on Visible Alpha consensus dated 23.01.2026

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