

Consensus - Pre-Q2 2023 results - July



DKK million	Q2 2023					FY 2023				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	5,711	5,711	5,767	5,644	10	26,739	26,764	27,421	26,295	11
Revenue growth, local currency, %	3%	3%	4%	3%	8	3%	3%	4%	1%	8
Organic growth, %	2%	2%	3%	2%	6	3%	3%	4%	1%	7
Like-for-Like, %	-1%	-1%	0%	-1%	6	0%	0%	2%	-2%	7
Gross profit	4,432	4,437	4,479	4,366	10	20,646	20,686	20,935	20,247	10
Gross margin, %	77.6%	77.5%	78.0%	77.4%	10	77.4%	77.4%	77.8%	77.0%	10
Operating profit (EBIT)	1,165	1,164	1,191	1,142	10	6,731	6,742	7,004	6,544	11
EBIT margin, %	20.4%	20.3%	21.0%	20.0%	10	25.2%	25.2%	25.5%	24.8%	11
Net profit	807	805	840	760	5	4,888	4,873	5,162	4,707	7
Earnings per share, basic	9	9	10	9	4	56	56	61	54	6
Dividend per share	n/a					17	17	18	16	11
Free cash flow*	n/a					5,351	5,370	6,059	4,498	9

DKK million	FY 2024					FY 2025				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	28,072	28,020	29,145	27,189	11	29,366	29,357	31,248	28,320	11
Revenue growth, local currency, %	5%	5%	8%	3%	8	4%	4%	8%	3%	8
Organic growth, %	5%	4%	7%	2%	7	4%	4%	7%	3%	7
Like-for-Like, %	4%	4%	6%	1%	6	4%	3%	5%	2%	6
Gross profit	21,736	21,695	23,088	21,015	10	22,779	22,657	24,754	21,806	10
Gross margin, %	77.7%	77.5%	79.2%	77.0%	10	77.7%	77.6%	79.2%	77.0%	10
Operating profit (EBIT)	7,154	7,176	7,578	6,730	11	7,605	7,592	8,437	6,993	11
EBIT margin, %	25.5%	25.5%	26.1%	24.8%	11	25.9%	25.9%	27.0%	24.7%	11
Net profit	5,250	5,294	5,567	4,865	10	5,590	5,665	6,263	5,052	10
Earnings per share, basic	64	65	71	57	9	72	73	84	59	9
Dividend per share	18	18	20	16	11	19	19	22	16	11
Free cash flow*	5,468	5,268	6,499	4,829	9	5,351	5,370	6,059	4,498	9

*Including lease payments

Estimates based on Visible Alpha consensus dated 28.07.2023

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