

Consensus - Post-Q4 2023 results - February



DKK million	Q1 2024					FY 2024				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	6,508	6,452	6,728	6,343	10	30,780	30,767	31,707	30,178	16
Revenue growth, local currency, %	12%	11%	16%	9%	10	9%	9%	13%	7%	14
<b>Organic growth, %</b>	<b>11%</b>	<b>10%</b>	<b>16%</b>	<b>7%</b>	<b>10</b>	<b>9%</b>	<b>8%</b>	<b>13%</b>	<b>7%</b>	<b>14</b>
Like-for-Like, %	8%	8%	10%	6%	9	5%	5%	6%	4%	12
Gross profit	5,112	5,049	5,348	4,937	10	24,313	24,288	25,129	23,690	16
Gross margin, %	78.5%	78.3%	79.5%	77.8%	10	79.0%	79.0%	79.5%	78.4%	16
Operating profit (EBIT)	1,293	1,306	1,366	1,213	10	7,755	7,761	8,043	7,478	16
<b>EBIT margin, %</b>	<b>19.9%</b>	<b>19.8%</b>	<b>20.7%</b>	<b>19.1%</b>	<b>10</b>	<b>25.2%</b>	<b>25.2%</b>	<b>25.8%</b>	<b>24.8%</b>	<b>16</b>
Net profit	826	813	999	714	10	5,162	5,139	5,497	4,900	16
Earnings per share, basic	10	10	13	8	10	63	63	66	53	14
Dividend per share	n/a					20	20	22	16	16
Free cash flow*	n/a					5,319	5,330	6,325	4,556	10

DKK million	FY 2025					FY 2026				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	33,505	33,442	34,878	32,354	16	36,328	36,158	38,366	34,521	16
Revenue growth, local currency, %	9%	9%	10%	8%	14	8%	8%	10%	7%	14
<b>Organic growth, %</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>6%</b>	<b>14</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>6%</b>	<b>14</b>
Like-for-Like, %	5%	5%	6%	4%	12	5%	5%	6%	3%	12
Gross profit	26,502	26,431	27,568	25,529	16	28,760	28,639	30,321	27,284	16
Gross margin, %	79.1%	79.0%	80.2%	78.3%	16	79.2%	79.1%	80.6%	78.0%	16
Operating profit (EBIT)	8,657	8,697	9,103	8,117	16	9,624	9,595	10,282	8,874	16
<b>EBIT margin, %</b>	<b>25.8%</b>	<b>25.9%</b>	<b>26.5%</b>	<b>25.0%</b>	<b>16</b>	<b>26.5%</b>	<b>26.5%</b>	<b>27.1%</b>	<b>25.6%</b>	<b>16</b>
Net profit	5,866	5,845	6,245	5,397	16	6,620	6,592	7,050	6,000	16
Earnings per share, basic	74	75	80	55	14	87	89	96	64	14
Dividend per share	22	22	27	18	16	25	25	33	22	16
Free cash flow*	5,835	5,823	6,283	5,118	10	6,543	6,617	7,080	5,522	10

\*Including lease payments

Estimates based on Visible Alpha consensus dated 23.02.2024

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