

Consensus - Pre-Q2 2024 results - August



DKK million	Q2 2024					FY 2024				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	6,661	6,641	6,837	6,514	14	31,438	31,352	32,190	30,487	16
Revenue growth, local currency, %	13%	13%	16%	12%	13	12%	12%	14%	9%	13
Organic growth, %	12%	12%	15%	11%	13	11%	11%	13%	8%	13
Like-for-Like, %	8%	8%	9%	7%	12	6%	6%	8%	4%	12
Gross profit	5,277	5,270	5,435	5,169	14	24,917	24,895	25,688	24,210	15
Gross margin, %	79.2%	79.3%	79.7%	78.6%	14	79.3%	79.4%	79.8%	78.0%	15
Operating profit (EBIT)	1,298	1,283	1,367	1,249	14	7,917	7,897	8,132	7,564	16
EBIT margin, %	19.5%	19.4%	20.1%	19.2%	14	25.2%	25.2%	25.6%	24.8%	16
Net profit	794	783	870	736	13	5,251	5,247	5,412	4,964	15
Earnings per share, basic	10	10	11	9	10	64	65	67	60	14
Dividend per share	n/a					20	20	22	17	16
Free cash flow*	n/a					5,260	5,347	6,455	4,254	9

DKK million	FY 2025					FY 2026				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	34,348	34,475	35,828	32,841	16	37,336	37,447	39,322	35,150	16
Revenue growth, local currency, %	9%	9%	11%	8%	13	9%	8%	11%	7%	13
Organic growth, %	8%	8%	10%	7%	13	8%	8%	10%	6%	13
Like-for-Like, %	5%	5%	5%	4%	12	5%	4%	6%	3%	12
Gross profit	27,068	27,212	28,540	25,687	15	29,490	29,621	31,388	27,915	15
Gross margin, %	78.8%	78.8%	79.7%	78.0%	15	79.0%	79.0%	80.0%	78.0%	15
Operating profit (EBIT)	8,712	8,735	9,165	7,826	16	9,775	9,783	10,383	8,776	16
EBIT margin, %	25.4%	25.4%	26.6%	23.8%	16	26.2%	26.1%	27.1%	25.0%	16
Net profit	5,907	5,964	6,208	5,190	15	6,723	6,667	7,188	5,951	15
Earnings per share, basic	75	76	81	67	13	89	90	97	81	13
Dividend per share	22	22	26	19	16	26	25	33	22	16
Free cash flow*	5,841	6,050	6,327	4,697	9	6,527	6,653	7,210	5,407	9

*Including lease payments

Estimates based on Visible Alpha consensus dated 05.08.2024

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