

Consensus - Pre-Q1 2024 results - April



DKK million	Q1 2024					FY 2024				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	6,565	6,538	6,728	6,378	16	30,889	30,889	31,707	30,166	17
Revenue growth, local currency, %	12%	12%	16%	9%	14	10%	10%	13%	7%	14
<b>Organic growth, %</b>	<b>12%</b>	<b>11%</b>	<b>16%</b>	<b>8%</b>	<b>14</b>	<b>9%</b>	<b>9%</b>	<b>13%</b>	<b>7%</b>	<b>15</b>
Like-for-Like, %	8%	8%	10%	6%	12	5%	5%	7%	4%	12
Gross profit	5,181	5,191	5,348	4,981	16	24,394	24,432	25,129	23,531	17
Gross margin, %	78.9%	79.0%	80.0%	78.1%	16	79.0%	79.1%	79.5%	77.0%	17
Operating profit (EBIT)	1,316	1,316	1,386	1,273	16	7,785	7,793	8,043	7,505	17
<b>EBIT margin, %</b>	<b>20.0%</b>	<b>20.0%</b>	<b>21.3%</b>	<b>19.0%</b>	<b>16</b>	<b>25.2%</b>	<b>25.2%</b>	<b>25.5%</b>	<b>24.8%</b>	<b>17</b>
Net profit	801	800	999	439	15	5,160	5,153	5,360	4,920	16
Earnings per share, basic	10	10	11	9	12	63	64	66	60	13
Dividend per share	n/a					19	20	22	16	17
Free cash flow*	n/a					5,168	5,153	6,350	4,360	10

DKK million	FY 2025					FY 2026				
	Average	Median	High	Low	# of contr.	Average	Median	High	Low	# of contr.
Reported revenue	33,661	33,530	34,878	32,427	17	36,536	36,401	38,366	34,659	17
Revenue growth, local currency, %	9%	9%	10%	8%	14	9%	9%	10%	7%	14
<b>Organic growth, %</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>6%</b>	<b>15</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>	<b>6%</b>	<b>15</b>
Like-for-Like, %	5%	5%	5%	4%	12	5%	5%	6%	3%	12
Gross profit	26,617	26,565	27,568	25,463	17	28,924	28,958	30,321	27,478	17
Gross margin, %	79.1%	79.0%	80.2%	77.0%	17	79.2%	79.3%	80.6%	77.0%	17
Operating profit (EBIT)	8,689	8,672	9,103	8,224	17	9,666	9,590	10,282	8,985	17
<b>EBIT margin, %</b>	<b>25.8%</b>	<b>25.8%</b>	<b>26.3%</b>	<b>25.4%</b>	<b>17</b>	<b>26.5%</b>	<b>26.6%</b>	<b>27.1%</b>	<b>25.8%</b>	<b>17</b>
Net profit	5,893	5,862	6,248	5,478	16	6,645	6,573	7,268	6,084	16
Earnings per share, basic	75	75	80	70	13	88	88	96	79	13
Dividend per share	22	22	27	18	17	25	25	33	22	17
Free cash flow*	5,788	5,926	6,308	5,016	10	6,457	6,567	7,080	5,534	10

\*Including lease payments

Estimates based on Visible Alpha consensus dated 15.04.2024

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