

Netcopmany consensus

DKKm - all numbers "as reported"	Q1 2018A	FY2018A	Q1 2019A	FY2019A	Q1 2020 E	FY2020E	FY2021E	FY2022E
Revenue per type:								
Development	223.2	1005.4	330.0	1257.7				
Maintenance	293.8	1047.8	267.6	1196.1				
Total revenue	517.0	2053.2	597.7	2453.9	713.2	2843.8	3373.9	3964.3
- Total revenue y-o-y growth (%)	55.3	45.0	15.6	19.5	19.3	15.9	18.6	17.5
- of which is org. growth (%)	32.1	25.5	15.6	17.7	16.8	14.8	18.6	17.5
- of which is M&A growth (%)	23.2	19.5	0.0	1.8	2.5	1.1		
- currency impact on total reported revenue growth (%)		-0.3	0.3	0.0	-0.3	-0.4		
Revenue per segment:								
Public segment revenue	285.8	1152.1	350.8	1455.5				
Private segment revenue	231.2	901.1	246.9	998.3				
Total revenue	517.0	2053.2	597.7	2453.9				
Gross profit	198.2	816.5	233.6	995.8	280.3	1160.1	1390.4	1618.5
- Gross profit margin (%)	38.3	39.8	39.1	40.6	39.3	40.8	41.2	40.8
Adjusted EBITA	127.8	514.2	147.2	617.4	172.0	723.3	886.0	1049.8
- Adjusted EBITA margin (%)	24.7	25.0	24.6	25.2	24.1	25.4	26.2	26.5
EBITA	120.1	479.7	146.1	613.0	171.9	723.1	885.7	1049.5
- EBITA margin (%)	23.2	23.4	24.4	25.0	24.1	25.4	26.2	26.5
Pre-tax profit	66.5	255.7	126.4	497.3	147.2	619.5	808.2	991.6
- Pre-tax profit margin (%)	12.8	12.5	21.1	20.3	20.6	21.8	23.9	25.0
Net profit	51.2	181.2	98.7	388.5	112.7	477.9	622.9	767.9
- Net profit margin (%)	9.9	8.8	16.5	15.8	15.8	16.8	18.5	19.4

Sensitivity on Guidance in estimates - Q1 input

	Low	Consensus	High
Q1 revenue	675.0	713.0	733.0
Q1 Adjusted EBITA	152.3	172.0	179.0
Q1 Adjusted EBITA margin	22.6%	24.1%	25.4%
Full year 2020 revenue	2,691.0	2,844.0	2,962.0
Full year 2020 adjusted EBITA	667.7	723.3	773.9
Full year 2020 adjusted EBITA margin	23.7%	25.4%	26.1%

All high/ low values as reported from sell side analysts.

Margins does not always reflect high/ low reported monetary estimates