

### Netcompany consensus Q3 2021

DKKm - all numbers "as reported"	Q3 2020A	Q3 2021E	**		FY2023E
			FY2021E	FY2022E	
<b>Revenue per type:</b>					
Total revenue	694,7	<b>827,4</b>	3424,5	4059,8	4799,3
- Total revenue y-o-y growth (%)	17,3	<b>19,1</b>	20,6	18,6	18,2
- of which is org. growth (%)	17,3	<b>19,1</b>	20,6	18,6	18,2
- of which is M&A growth (%)	0,0	<b>0,0</b>	0,0	0,0	0,0
- currency impact on total reported revenue growth (%)	-0,8	<b>1,0</b>	0,8	0,0	0,0
Gross profit	293,3	<b>329,0</b>	1326,4	1627,8	1943,3
- Gross profit margin (%)	42,2%	<b>39,8</b>	38,7	40,1	40,5
Adjusted EBITA	195,5	<b>203,0</b>	828,3	1031,7	1253,3
- Adjusted EBITA margin (%)	28,1%	<b>24,5</b>	24,2	25,4	26,1
EBITA	195,5	<b>203,0</b>	828,2	1031,4	1253,0
- EBITA margin (%)	28,1%	<b>24,5</b>	24,2	25,4	26,1
Pre-tax profit	163,9	<b>184,1</b>	801,5	987,1	1228,5
- Pre-tax profit margin (%)	23,6%	<b>22,3</b>	23,4	24,3	25,6
Net profit	128,1	<b>142,2</b>	626,0	768,6	958,3
- Net profit margin (%)	18,4%	<b>17,2</b>	18,3	18,9	20,0

\*\* Two sell side analysts have included impact from Intrasoft in the 2022 and 2023 numbers. These estimates have been left out of the estimates for those periods to allow for comparable estimates

Sensitivity on Guidance in estimates - Q3 input			
	Low	Consensus	High
Q3 revenue	809,4	827,4	840,2
Q3 Adjusted EBITA margin	22,1%	24,5%	26,8%
Full year 2021 revenue	3.386,0	3.424,5	3.469,0
Full year 2021 adjusted EBITA margin	23,3%	24,2%	24,8%

*All high/ low values as reported from 11 sell side analysts.*

*Margins does not always reflect high/ low reported monetary estimates*