

### Netcompany consensus Q4 2021

DKKm - all numbers "as reported"	Q4 2020A	Q4 2021E	FY2021E	FY2022E	FY2023E
<b>Revenue per type:</b>					
<b>Total revenue</b>	772,7	1173,6	3653,3	5762,7	6673,0
- Total revenue y-o-y growth (%)	15,2	51,9	28,7	57,7	15,8
- of which is org. growth (%)	15,2	16,6	18,8	17,8	15,6
- of which is M&A growth (%)	0,0	34,9	9,5	38,9	0,2
- currency impact on total reported revenue growth (%)	-1,3	0,8	0,7	0,1	0,0
<b>Gross profit</b>	327,7	420,0	1367,4	1946,9	2311,4
- Gross profit margin (%)	42,4%	35,8	37,4	33,8	34,6
<b>Adjusted EBITDA</b>		270,2	910,5	1265,5	1518,6
- Adjusted EBITDA margin (%)		23,0	24,9	22,0	22,8
<b>Adjusted EBITA</b>	223,5	245,5	826,0	1144,1	1385,6
- Adjusted EBITA margin (%)	28,9%	20,9	22,6	19,9	20,8
<b>EBITA</b>	223,5	240,7	793,7	1142,9	1384,8
- EBITA margin (%)	28,9%	20,5	21,7	19,8	20,8
<b>Pre-tax profit</b>	48,2	212,4	751,5	1033,5	1320,4
- Pre-tax profit margin (%)	6,2%	18,1	20,6	17,9	19,8
<b>Net profit</b>	5,0	165,5	584,7	801,5	1006,9
- Net profit margin (%)	0,6%	14,1	16,0	13,9	15,1

Based on input from 12 sell side analysts

*Not all sellside analysts have provided estimated impact from currencies and as such the currency impact cannot be used to estimate growth in constant currencies*

### Sensitivity on Guidance in estimates - Q4 input

	Low	Consensus	High
Q4 revenue	1123,5	1173,6	1220,3
Q4 Adjusted EBITA margin	18,4%	20,9%	24,9%
Q4 Adjusted EBITDA margin	20,5%	23,0%	26,1%
Full year 2021 revenue	3.603,3	3.653,3	3.700,1
Full year 2021 adjusted EBITA margin	20,9%	22,6%	23,2%
Full year 2021 adjusted EBITDA margin	24,2%	24,9%	25,3%