

## Netcompany consensus

DKKm - all numbers "as reported"	Q1 2018A	Q2 2018A	Q3 2018A	Q4 2018A	FY2018A	Q1 2019E	# input	Q1 low	Q1 high	FY2019E	# input
<b>Revenue per type:</b>											
Development	223.2	217.4	260.2	304.6	1005.4	280.1	2				
Maintenance	293.8	285.2	230.1	238.7	1047.8	316.2	2				
<b>Total revenue</b>	<b>517.0</b>	<b>502.6</b>	<b>490.3</b>	<b>543.3</b>	<b>2053.2</b>	<b>601.6</b>	<b>4</b>			<b>2520.6</b>	<b>5</b>
- Total revenue y-o-y growth (%)	55.3	66.2	45.3	22.5	45.0	16.4	4			23.1	5
- of which is org. growth (%)	32.1	36.8	20.4	16.8	25.5	16.3	4			23.0	5
- of which is M&A growth (%)	23.2	29.4	24.9	5.7	19.5	0.0	4			0.0	5
- currency impact on total reported revenue growth (%)		-0.3	-0.2	-0.1	-0.3	0.0	4			0.2	5
<b>Revenue per segment:</b>											
Public segment revenue	285.8	267.8	277.5	321.0	1152.1	355.4	4			1497.1	5
Private segment revenue	231.2	234.8	212.8	222.3	901.1	257.9	4			1034.2	5
<b>Total revenue</b>	<b>517.0</b>	<b>502.6</b>	<b>490.3</b>	<b>543.3</b>	<b>2053.2</b>	<b>611.6</b>	<b>5</b>	<b>593.0</b>	<b>652.0</b>	<b>2527.1</b>	<b>6</b>
Gross profit	198.2	196.4	208.1	213.8	816.5	241.8	5	236.6	249.6	1028.0	6
- Gross profit margin (%)	38.3	39.1	42.4	39.4	39.8	39.5	5	38.3	40.3	40.7	6
Adjusted EBITA	127.8	119.3	136.4	130.8	514.2	151.1	5	147.3	155.5	650.3	6
- Adjusted EBITA margin (%)	24.7	23.7	27.8	24.1	25.0	24.7	5	22.9	25.7	25.7	6
EBITA	120.1	92.7	136.3	130.6	479.7	150.7	5			644.3	6
- EBITA margin (%)	23.2	18.4	27.8	24.0	23.4	24.7	5			25.5	6
Pre-tax profit	66.5	-1.5	99.0	91.6	255.7	116.4	5			513.8	6
- Pre-tax profit margin (%)	12.8	-0.3	20.2	16.9	12.5	19.0	5			20.3	6
Net profit	51.2	-16.6	78.3	68.4	181.2	92.0	5	82.5	107.4	400.4	6
- Net profit margin (%)	9.9%	-3.3%	16.0%	12.6%	8.8%	15.1	5	13.8	17.8	15.8	6

### Important note to Q1 2019 and FY 2019 estimates

For Q1 the number of input varies on the different line items. On some line items only 2 inputs were recieved and on other 4 or 5 inputs were recieved. For clarity all input recieved has been enhanced with a disclosure of how many actual inputs were recieved on the given line item. Also the ranges estimated varies significantly which have a large impact on consensus numebers as the number of inputs are limited to 5 on Q1 2019. To give insight into the range between the high and low estimates on main line items these have been provided also.