

Netcompany consensus

TOTAL based on estimates from 6 analysts

6 estimates 5 estimates

DKKm - all numbers "as reported"	Q1 2018A	Q2 2018A	Q3 2018A	Q4 2018A	FY2018A	Q1 2019A	Q2 2019E	Q3 2019E	Q4 2019E	FY2019E	FY2020E	FY2021E
Revenue per type:												
Development	223.2	217.4	260.2	304.6	1005.4	330.0						
Maintenance	293.8	285.2	230.1	238.7	1047.8	267.6						
Total revenue	517.0	502.6	490.3	543.3	2053.2	597.7	586.4			2539.4	3116.7	3702.7
- Total revenue y-o-y growth (%)	55.3	66.2	45.3	22.5	45.0	15.6	16.5			23.2	22.7	18.9
- of which is org. growth (%)	32.1	36.8	20.4	16.8	25.5	15.6	15.5			21.8	21.1	18.9
- of which is M&A growth (%)	23.2	29.4	24.9	5.7	19.5	0.0	0.9			1.3	1.5	0.0
- currency impact on total reported revenue growth (%)		-0.3	-0.2	-0.1	-0.3	0.3	0.1			0.1	0.0	0.0
Revenue per segment:												
Public segment revenue	285.8	267.8	277.5	321.0	1152.1	350.8						
Private segment revenue	231.2	234.8	212.8	222.3	901.1	246.9						
Total revenue	517.0	502.6	490.3	543.3	2053.2	597.7	586.4			2539.4	3116.7	3702.7
Gross profit	198.2	196.4	208.1	213.8	816.5	233.6	234.6			1026.9	1283.2	1532.4
- Gross profit margin (%)	38.3	39.1	42.4	39.4	39.8	39.1	40.0			40.4	41.2	41.4
Adjusted EBITA	127.8	119.3	136.4	130.8	514.2	147.2	140.8			644.1	810.3	981.2
- Adjusted EBITA margin (%)	24.7	23.7	27.8	24.1	25.0	24.6	24.0			25.4	26.0	26.5
EBITA	120.1	92.7	136.3	130.6	479.7	146.1	139.9			642.0	810.0	980.8
- EBITA margin (%)	23.2	18.4	27.8	24.0	23.4	24.4	23.9			25.3	26.0	26.5
Pre-tax profit	66.5	-1.5	99.0	91.6	255.7	126.4	106.9			521.0	700.8	890.0
- Pre-tax profit margin (%)	12.8	-0.3	20.2	16.9	12.5	21.1	18.2			20.5	22.5	24.0
Net profit	51.2	-16.6	78.3	68.4	181.2	98.7	84.4			394.9	540.6	684.5
- Net profit margin (%)	9.9%	-3.3%	16.0%	12.6%	8.8%	16.5	14.4			15.5	17.3	18.5

Target price (DKK)	
Recommendation	