

Netcompany consensus as of 5 AUGUST 2020

DKKm - all numbers "as reported"	FY2018A	Q2 2019A	FY2019A	Q2 2020E	FY2020E	FY2021E	FY2022E
Revenue per type:							
Development	1005.4	289.7	1257.7				
Maintenance	1047.8	303.4	1196.1				
Total revenue	2053.2	593.1	2453.9	669.1	2853.2	3399.8	3997.0
- Total revenue y-o-y growth (%)	45.0	18.0	19.5	12.8%	16.3%	19.2%	17.6%
- of which is org. growth (%)	25.5	16.6	17.7	*	*	*	*
- of which is M&A growth (%)	19.5	1.4	1.8	*	*	*	*
- currency impact on total reported revenue growth	-0.3	-0.1	0.0	*	*	*	*
Revenue per segment:							
Public segment revenue	1152.1	341.5	1455.5				
Private segment revenue	901.1	251.6	998.3				
Total revenue	2053.2	593.1	2453.9				
Gross profit	816.5	222.7	995.8	263.8	1178.8	1412.5	1657.8
- Gross profit margin (%)	39.8	37.6	40.6	39.4%	41.3	41.5	41.5
Adjusted EBITA	514.2	126.1	617.4	153.7	733.9	896.5	1068.5
- Adjusted EBITA margin (%)	25.0	21.3	25.2	23.0%	25.7%	26.4%	26.7%
EBITA	479.7	123.5	613.0	153.7	733.8	896.3	1068.3
- EBITA margin (%)	23.4	20.8	25.0	23.0%	25.7%	26.4%	26.7%
Pre-tax profit	255.7	77.6	497.3	127.7	612.5	810.4	962.7
- Pre-tax profit margin (%)	12.5	13.1	20.3	19.1%	21.5%	23.8%	24.1%
Net profit	181.2	61.7	388.5	98.7	474.6	629.0	749.7
- Net profit margin (%)	8.8	10.4	15.8	14.8%	16.6%	18.5%	18.8%

Sensitivity on Guidance in estimates - Q2 input				# input
	Low	Consensus	High	
Q2 revenue	649.2	669.1	707.1	8
Q2 Adjusted EBITA	137.3	153.7	163.2	8
Q2 Adjusted EBITA margin	21.3%	23.0%	25.0%	8
Full year 2020 revenue	2,760.0	2,853.2	2,906.0	8
Full year 2020 adjusted EBITA	709.0	733.9	749.8	8
Full year 2020 adjusted EBITA margin	25.4%	25.7%	26.0%	8

All high/ low values as reported from sell side analysts.
 Margins does not always reflect high/ low reported monetary estimates

Estimates based on input from 8 sell side analysts (some estimates only from 7)

*no input - or false input in 50% estimates and therefore excluded