

Netcompany consensus

TOTAL based on estimates from 6 analysts

6 estimates

DKKm - all numbers "as reported"	Q1 2018A	Q2 2018A	Q3 2018A	Q4 2018A	FY2018A	Q1 2019A	Q2 2019A	Q3 2019E	Q4 2019E	FY2019E	FY2020E	FY2021E
<b>Revenue per type:</b>												
Development	223.2	217.4	260.2	304.6	1005.4	330.0	289.7					
Maintenance	293.8	285.2	230.1	238.7	1047.8	267.6	303.4					
<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>597.7</b>	<b>593.1</b>	<b>615.9</b>	<b>689.8</b>	<b>2497.6</b>	<b>3063.7</b>	<b>3662.0</b>
- Total revenue y-o-y growth (%)	55.3	66.2	45.3	22.5	45.0	15.6	18.0	25.6	27.0	21.8	22.6	19.5
- of which is org. growth (%)	32.1	36.8	20.4	16.8	25.5	15.6	16.6	23.3	25.0	20.4	21.3	19.4
- of which is M&A growth (%)	23.2	29.4	24.9	5.7	19.5	0.0	1.4	2.3	2.1	1.4	1.4	0.0
- currency impact on total reported revenue growth (%)		-0.3	-0.2	-0.1	-0.3	0.3	-0.1	0.0	-0.1	-0.2	-0.2	0.0
<b>Revenue per segment:</b>												
Public segment revenue	285.8	267.8	277.5	321.0	1152.1	350.8	341.5					
Private segment revenue	231.2	234.8	212.8	222.3	901.1	246.9	251.6					
<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>597.7</b>	<b>593.1</b>	<b>615.9</b>	<b>689.8</b>	<b>2497.6</b>	<b>3063.7</b>	<b>3662.0</b>
Gross profit	198.2	196.4	208.1	213.8	816.5	233.6	222.7	263.9	285.1	1009.9	1259.9	1504.1
- Gross profit margin (%)	38.3	39.1	42.4	39.4	39.8	39.1	37.6	42.9%	41.3%	40.4%	41.1%	41.1%
Adjusted EBITA	127.8	119.3	136.4	130.8	514.2	147.2	126.1	171.5	185.0	633.5	798.3	963.5
- Adjusted EBITA margin (%)	24.7	23.7	27.8	24.1	25.0	24.6	21.3	27.8%	26.8%	25.4%	26.1%	26.3%
EBITA	120.1	92.7	136.3	130.6	479.7	146.1	123.5	171.4	184.6	629.2	798.0	963.2
- EBITA margin (%)	23.2	18.4	27.8	24.0	23.4	24.4	20.8	27.8%	26.8%	25.2%	26.0%	26.3%
Pre-tax profit	66.5	-1.5	99.0	91.6	255.7	126.4	77.6	143.6	153.9	503.2	686.6	873.9
- Pre-tax profit margin (%)	12.8	-0.3	20.2	16.9	12.5	21.1	13.1	23.3%	22.3%	20.1%	22.4%	23.9%
Net profit	51.2	-16.6	78.3	68.4	181.2	98.7	61.7	106.7	113.8	385.6	532.3	678.4
- Net profit margin (%)	9.9%	-3.3%	16.0%	12.6%	8.8%	16.5	10.4%	17.3%	16.5%	15.4%	17.4%	18.5%

Target price (DKK)	
Recommendation	