

Netcompany consensus Q3 2020

DKKm - all numbers "as reported"	Q3 2019A	FY2019A	Q1 2020 A	Q2 2020A	Q3 2020E	FY2020E	FY2021E	FY2022E
Revenue per type:								
Development	299.1	1257.7						
Maintenance	293.0	1196.1						
Total revenue	592.1	2453.9	695.6	675.5	703.7	2887.2	3468.6	4089.0
- Total revenue y-o-y growth (%)	20.8	19.5	16.4	13.9	18.8	17.8%	20.1%	18.0%
- of which is org. growth (%)	18.0	17.7	13.4	12.5	18.8	17.0%	20.1%	18.0%
- of which is M&A growth (%)	2.8	1.8	3.0	1.5	0.0	0.9%	0.0%	0.0%
- currency impact on total reported revenue growth (%)	-0.4	0.0	-0.4	-1.2	-0.7	-1.0%		
Gross profit	255.7	995.8	274.5	259.7	298.5	1183.1	1442.1	1697.1
- Gross profit margin (%)	43.2	40.6	39.5	38.4%	42.4%	41.0%	41.6%	41.5%
Adjusted EBITA	164.1	617.4	164.1	161.3	194.4	748.5	925.3	1102.6
- Adjusted EBITA margin (%)	27.7	25.2	23.6	23.9%	27.6%	25.9%	26.7%	27.0%
EBITA	163.5	613.0	164.1	161.3	194.3	748.0	925.1	1102.3
- EBITA margin (%)	27.6	25.0	23.6%	23.9%	27.6%	25.9%	26.7%	27.0%
Pre-tax profit	133.8	497.3	119.6	119.9	165.5	613.2	834.4	1022.6
- Pre-tax profit margin (%)	22.6	20.3	17.2	17.7%	23.5%	21.2%	24.1%	25.0%
Net profit	102.5	388.5	92.8	96.0	128.8	476.1	648.2	796.8
- Net profit margin (%)	17.3	15.8	13.3	14.2%	18.3%	16.5%	18.7%	19.5%

Sensitivity on Guidance in estimates - Q3 input				# input
	Low	Consensus	High	
Q3 revenue	694.0	703.7	716.1	8
Q3 Adjusted EBITA	186.8	194.4	203.3	8
Q3 Adjusted EBITA margin	26.8%	27.6%	28.7%	8
Full year 2020 revenue	2,842.1	2,887.2	2,918.6	8
Full year 2020 adjusted EBITA	732.2	748.5	761.0	8
Full year 2020 adjusted EBITA margin	25.6%	25.9%	26.4%	8

All high/ low values as reported from sell side analysts.

Margins does not always reflect high/ low reported monetary estimates