

Netcompany consensus Q4 2020

DKKm - all numbers "as reported"	Q4 2019A	FY2019A	Q4 2020E	FY2020E	FY2021E	FY2022E
-						
Total revenue	671.0	2453.9	793.1	2,858.4	3,364.5	3,982.8
- Total revenue y-o-y growth (%)	23.5	19.5	18.2	16.5	17.7	18.4
- of which is org. growth (%)	20.5	17.7	18.2	15.5	17.7	18.4
- of which is M&A growth (%)	3.0	1.8	0.0	1.0	0.0	0.0
- currency impact on total reported re	0.1	0.0	-1.4	-0.9	0.0	0.0
Gross profit	283.8	995.8	326.4	1,153.2	1,372.1	1,639.6
- Gross profit margin (%)	42.3	40.6	41.2	40.3	40.8	41.2
Adjusted EBITA	179.9	617.4	201.0	721.3	856.8	1,045.8
- Adjusted EBITA margin (%)	26.8	25.2	25.3	25.2	25.5	26.3
EBITA	179.8	613.0	201.0	721.3	856.6	1,045.6
- EBITA margin (%)	26.8	25.0	25.3	25.2	25.5	26.3
Pre-tax profit	159.5	497.3	178.1	581.5	770.9	977.3
- Pre-tax profit margin (%)	23.8	20.3	22.5	20.3	22.9	24.5
Net profit	125.6	388.5	136.0	452.9	599.1	761.4
- Net profit margin (%)	18.7	15.8	17.2	15.8	17.8	19.1

Sensitivity on Guidance in estimates - Q4 input

input 10

	Low	Consensus	High
Q4 revenue	780.6	793.1	805.1
Q4 Adjusted EBITA	190.4	201.0	210.4
Q4 Adjusted EBITA margin	24.4%	25.3%	26.2%
Full year 2020 revenue	2,828.3	2,858.4	2,871.0
Full year 2020 adjusted EBITA	711.2	721.3	731.2
Full year 2020 adjusted EBITA ma	25.0%	25.2%	25.5%

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

Margins does not always reflect high/ low reported monetary estimates