

Netcompany consensus

Q3 consensus estimates - based on 6 banks input

DKKm - all numbers "as reported"	Q1 2018A	Q2 2018A	Q3 2018E	Q4 2018E	FY2018E	FY2019E
Total revenue	517.0	502.6	490.0	520.2	2029.9	2484.2
- Total revenue y-o-y growth (%)	55.3	66.2	44.6	17.8	43.4	22.4
- of which is org. growth (%)	32.1	36.8	22.8	13.9	26.3	22.4
- of which is M&A growth (%)	23.2	29.4	22.0	4.0	17.2	0.0
Gross profit	198.2	196.4	201.7	217.6	813.9	1015.6
- Gross profit margin (%)	38.3	39.1	41.2%	41.8%	40.1%	40.9%
Adjusted EBITA	127.8	119.3	129.3	133.6	510.0	649.0
- Adjusted EBITA margin (%)	24.7	23.7	26.4%	25.7%	25.1%	26.1%
EBITA	120.1	92.7	127.5	132.0	475.5	643.3
- EBITA margin (%)	23.2	18.4	26.0%	25.4%	23.4%	25.9%
Pre-tax profit	66.5	-1.5	91.9	96.0	256.1	508.3
- Pre-tax profit margin (%)	12.8	-0.3	18.8%	18.5%	12.6%	20.5%
Net profit	51.2	-16.6	68.1	79.6	185.3	385.9
- Net profit margin (%)	9.9%	-3.3%	13.9%	15.3%	9.1%	15.5%

Note: Gross profit for Q3 and Q4 are based on input from 5 banks only as one bank did not provide gross profit per quarter.