

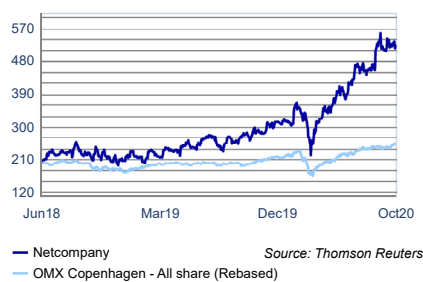
Netcompany

Telecom Equipment and IT
Denmark

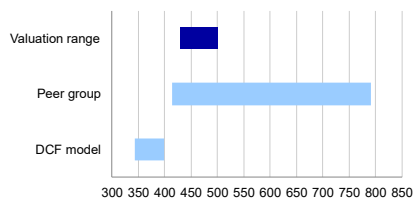
KEY DATA

Stock country	Denmark
Bloomberg	NETC DC
Reuters	NETCG.CO
Share price (close)	DKK 530
Free Float	85%
Market cap. (bn)	EUR 3.56/DKK 26.50
Website	www.netcompany.com
Next report date	06 Nov 2020

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

Nordea Markets - Analysts

Claus Almer
Senior AnalystJesper Herholt Jensen
Senior Director, Sector Coordinator

Important win in Norway (NOK 192m)

NetCompany has today won an important contract in Norway. Legemiddelverket (the Norwegian Medicines Agency) has awarded NetCompany a NOK 192m order for the development contract for a new IT platform. This is the company's first large contract in Norway, and is a landmark for the company. The order will improve utilisation from "today" in the Norwegian business and, once in operation, work as a reference client in the country. After several tenders where NetCompany apparently ended up #2 or #3, we consider this an important win. We maintain our combined DCF- and peer group-based valuation range of DKK 450-525 per share and leave our estimates unchanged.

Tender process: Important win

After NetCompany apparently ended as the runner-up in several tenders in Norway, the Danish management strengthened the tender team in Norway by adding experienced people from the Danish operation. The win from the Norwegian Medicines Agency is the first tender based on the combined Danish and Norwegian effort.

The order: NOK 192m

The contract covers three years with the option to be extended. The value is NOK 192m, and we suspect NetCompany has been a bit more aggressive on price to increase the likelihood of a positive outcome, although we still expect the contract to carry an attractive margin. Furthermore, the order will improve utilisation in Norway.

Airport option: More scale and repeated business

NetCompany has today announced a JV together with Copenhagen Airport with the purpose to develop a full IT platform for airport. The ambitions are global, and the model is subscription-based; hence, if successful, it will add more scale to the business model and more recurrent revenue.

SUMMARY TABLE - KEY FIGURES

DKKm	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	900	1,416	2,053	2,454	2,898	3,470	4,011
EBITDA (adj)	268	435	555	674	808	967	1,118
EBIT (adj)	162	306	399	516	670	872	1,037
EBIT (adj) margin	18.0%	21.6%	19.4%	21.0%	23.1%	25.1%	25.9%
EPS (adj, DKK)	0.97	3.33	4.14	7.84	9.61	13.53	16.13
EPS (adj) growth	-74.0%	241.4%	24.3%	89.5%	22.6%	40.8%	19.1%
DPS (ord, DKK)	0.00	0.00	0.00	0.00	1.50	2.00	2.00
EV/Sales	n.a.	n.a.	5.8	6.8	9.3	7.6	6.4
EV/EBIT (adj)	n.a.	n.a.	30.0	32.3	40.2	30.3	24.9
P/E (adj)	n.a.	n.a.	53.2	40.4	55.1	39.2	32.9
P/BV	n.a.	n.a.	6.1	7.7	10.4	8.4	6.9
Dividend yield (ord)	n.a.	n.a.	0.0%	0.0%	0.3%	0.4%	0.4%
FCF Yield bef A&D, lease	n.a.	n.a.	1.2%	2.5%	1.6%	2.2%	2.6%
Net debt	1,118	1,070	998	826	408	-97	-684
Net debt/EBITDA	4.8	2.7	1.9	1.2	0.5	-0.1	-0.6
ROIC after tax	9.3%	8.8%	10.7%	13.3%	16.9%	27.5%	31.5%

Source: Company data and Nordea estimates

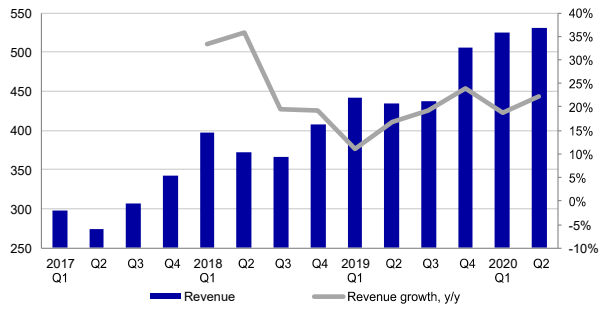
Netcompany: Quarterly numbers

NETCOMPANY: QUARTERLY NUMBERS (DKKkm)

	2017				2018				2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	333	302	338	443	517	503	490	543	598	593	592	671	696	676
Production cost	192	179	171	261	319	306	282	329	364	370	336	387	421	416
Gross profit	141	124	166	182	198	196	208	214	234	223	256	284	275	260
Sales & marketing	2	2	3	3	3	4	2	3	3	3	3	3	4	4
Administration	43	48	47	64	68	73	69	81	84	93	89	101	106	95
Special items	0	-2	-14	-16	-8	-27	0	0	-1	-3	-1	0	0	0
EBITA	96	72	103	99	120	93	136	131	146	123	164	180	164	161
Amortisation	24	23	23	27	29	29	29	28	26	25	26	25	25	25
EBIT	72	49	80	72	91	64	107	102	120	99	138	155	139	136
Net financial items	-24	-18	-18	-12	-25	-65	-8	-10	6	-21	-4	5	-19	-16
Pre-tax profit	48	31	62	61	67	-2	99	92	126	78	134	160	120	120
Taxes	12	8	19	20	15	15	21	23	28	16	31	34	27	24
Net profit	36	22	43	40	51	-17	78	68	99	62	102	126	93	96
Revenue visibility	-	-	-	-	1,461	1,676	2,025	-	1,786	2,106	2,387	2,454	2,132	2,484
% of FY revenue	-	-	-	-	-	81.6%	98.6%	-	72.8%	85.8%	97.3%	100.0%	73.6%	85.7%
In/out orders	-	-	-	-	281	215	349	28	207	319	282	67	304	352
Growth, y/y	-	-	-	-	-	-	-	-	-26.3%	48.3%	-19.3%	137.0%	46.9%	10.2%
EPS	0.7	0.5	0.9	0.9	1.0	-0.3	1.6	1.4	2.0	1.3	2.1	2.5	1.9	2.0
EPS growth, y/y	-	-	-	-	39.2%	-	77.5%	52.0%	94.2%	-	32.3%	83.8%	-5.5%	55.6%
Tax rate	25.2%	27.4%	30.3%	33.4%	23.1%	-	21.0%	25.3%	21.9%	20.5%	23.4%	21.2%	22.4%	19.9%
Revenue growth, y/y	-	-	-	-	55.3%	66.2%	45.3%	22.5%	15.6%	18.0%	20.8%	23.5%	16.4%	13.9%
Gross margin	42.2%	40.9%	49.3%	41.1%	38.3%	39.1%	42.4%	39.4%	39.1%	37.5%	43.2%	42.3%	39.5%	38.4%
EBITDA	-	-	106	-	130	103	148	140	158	137	178	196	180	170
EBITDA margin	-	-	31.5%	-	25.1%	20.5%	30.1%	25.8%	26.5%	23.1%	30.1%	29.2%	25.9%	25.2%
Incremental EBITA margin, adj	-	-	-	-	17.4%	7.9%	12.6%	15.4%	24.1%	40.2%	27.3%	38.6%	17.2%	-
EBITA, adj	96	74	117	115	128	90	136	131	147	126	164	180	164	161
EBITA margin, adj	28.8%	24.5%	34.7%	26.0%	24.7%	17.8%	27.8%	24.0%	24.6%	21.3%	27.7%	26.8%	23.6%	23.9%
EBITA margin	28.8%	23.7%	30.4%	22.3%	23.2%	18.4%	27.8%	24.0%	24.5%	20.8%	27.6%	26.8%	23.6%	23.9%
EBIT margin	21.6%	16.3%	23.7%	16.3%	17.6%	12.7%	21.9%	18.8%	20.2%	16.7%	23.2%	23.0%	20.0%	20.1%
PTP margin	14.4%	10.2%	18.3%	13.7%	12.9%	-0.3%	20.2%	16.9%	21.1%	13.1%	22.6%	23.8%	17.2%	17.7%
FCF	39	-15	44	-23	84	24	48	23	74	80	126	116	95	103
Revenue (12m)	-	-	-	1,416	1,600	1,801	1,953	2,053	2,134	2,224	2,326	2,454	2,552	2,634
Revenue growth (12m)	-	-	-	-	-	-	-	45.0%	33.3%	23.5%	19.1%	19.5%	19.6%	18.4%
EBITA adj (12M)	-	-	-	402	434	450	469	484	504	540	568	617	634	669
EBITA margin, adj (12M)	-	-	-	28.4%	27.1%	25.0%	24.0%	23.6%	23.6%	24.3%	24.4%	25.2%	24.9%	25.4%
Incremental EBITA margin (12M)	-	-	-	-	-	-	-	12.9%	13.1%	21.3%	26.6%	33.2%	31.2%	31.5%
Revenue, Public	153	145	188	245	286	268	278	321	351	342	356	407	433	442
Revenue, private	180	157	150	199	231	235	213	222	247	252	236	264	262	233
Revenue growth, Public	-	-	-	-	87.3%	84.4%	47.8%	31.2%	22.7%	27.5%	28.4%	26.8%	23.5%	29.5%
Revenue growth, private	-	-	-	-	28.2%	49.5%	42.2%	11.8%	6.8%	7.2%	10.8%	18.8%	6.2%	-7.2%
Development revenue	141	132	163	211	223	217	260	305	330	290	299	339	356	347
Maintenance revenue	192	170	175	232	294	285	230	239	268	303	293	332	340	328
Netcompany Denmark:														
Revenue, Denmark	298	274	307	342	397	372	366	408	442	435	437	505	525	532
Revenue growth, Denmark	-	-	-	-	33.4%	35.9%	19.4%	19.3%	11.2%	16.7%	19.4%	23.9%	18.7%	22.3%
EBITA adj. before HQ costs, Denmark	88	69	112	98	115	107	131	127	130	119	152	169	157	170
EBITA margin adj. before HQ costs, Denmark	29.5%	25.3%	36.6%	28.5%	29.0%	28.6%	35.9%	31.2%	29.4%	27.3%	34.8%	33.5%	29.9%	31.9%
EBITA margin adj, Denmark (12M)	-	-	-	30.1%	29.9%	30.4%	30.5%	31.1%	31.2%	30.7%	30.7%	31.3%	31.4%	32.4%
Netcompany Norway														
Revenue, Norway	35	28	31	40	43	41	40	47	55	47	45	53	55	43
Revenue growth, Norway	-	-	-	-	21.4%	45.2%	29.8%	19.7%	29.3%	14.1%	13.2%	12.4%	-0.4%	-8.7%
EBITA adj. before HQ costs, Norway	8	5	8	11	10	8	8	7	15	7	7	6	8	6
EBITA margin adj. before HQ costs, Norway	22.2%	16.6%	26.2%	26.8%	23.0%	19.7%	18.7%	15.6%	27.0%	14.7%	15.9%	10.7%	13.8%	13.8%
EBITA margin adj, Norway (12M)	-	-	-	23.3%	23.5%	23.7%	22.0%	19.2%	20.6%	19.4%	18.7%	17.3%	13.7%	13.5%
Netcompany UK														
Revenue, UK	-	-	-	40	77	89	84	88	101	104	96	95	98	80
Revenue growth, UK	-	-	-	-	-	-	-	-	30.5%	17.3%	13.7%	8.5%	-2.3%	-23.2%
EBITA adj. before HQ costs, , UK	-	-	-	12	8	10	6	5	11	12	16	16	11	9
EBITA margin adj. before HQ costs, UK	-	-	-	31.3%	10.1%	11.7%	7.1%	5.7%	11.0%	11.8%	16.6%	16.5%	11.5%	11.0%
EBITA margin adj, UK (12M)	-	-	-	-	-	-	12.6%	8.6%	9.0%	9.1%	11.4%	13.9%	14.0%	14.0%
Netcompany Holland														
Revenue, Netherlands	-	-	-	-	-	-	-	-	-	7	14	16	18	21
Revenue growth, Netherlands	-	-	-	-	-	-	-	-	-	-	-	-	-	197.2%
EBITA adj. before HQ costs, , Holland	-	-	-	-	-	-	-	-	-	-1	-2	-3	1	2
EBITA margin adj. before HQ costs, Holland	-	-	-	-	-	-	-	-	-	-15.5%	-13.6%	-17.2%	6.2%	11.4%
EBITA margin adj, Holland (12M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

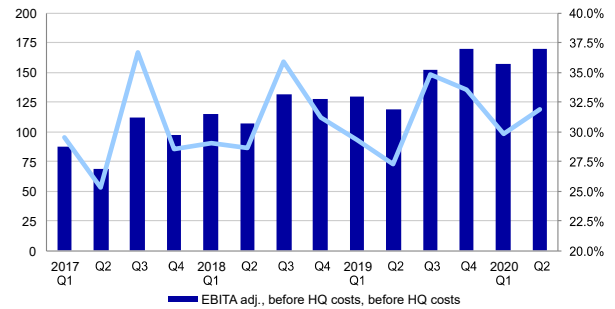
Source: Company data and Nordea

NETCOMPANY, DENMARK: REVENUE (DKKm)



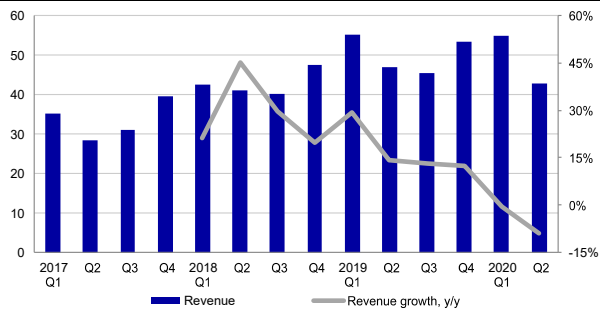
Source: Company data and Nordea

NETCOMPANY, DENMARK: EBITA ADJUSTED (DKKm)



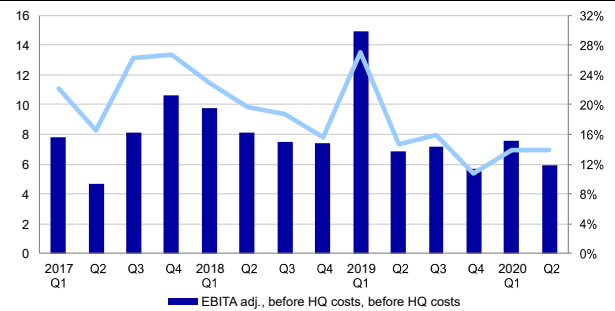
Source: Company data and Nordea

NETCOMPANY, NORWAY: REVENUE (DKKm)



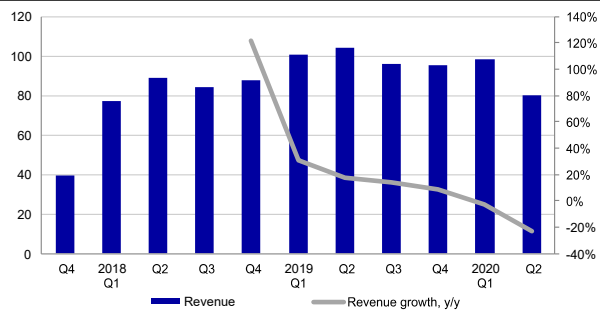
Source: Company data and Nordea

NETCOMPANY, NORWAY: EBITA ADJUSTED (DKKm)



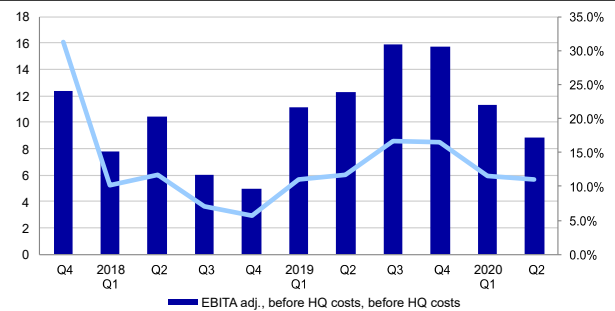
Source: Company data and Nordea

NETCOMPANY, UK: REVENUE (DKKm)



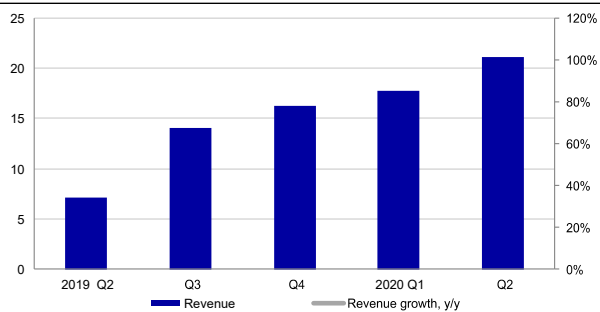
Source: Company data and Nordea

NETCOMPANY, UK: EBITA ADJUSTED (DKKm)



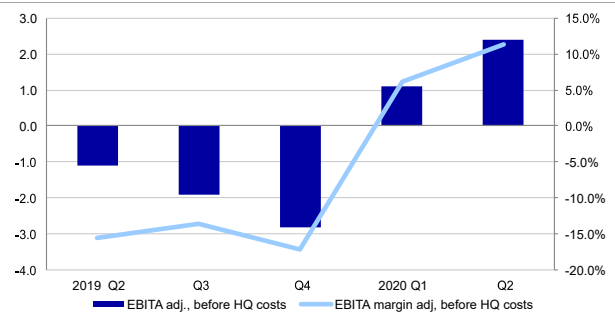
Source: Company data and Nordea

NETCOMPANY, HOLLAND: REVENUE (DKKm)



Source: Company data and Nordea

NETCOMPANY, HOLLAND: EBITA ADJUSTED (DKKm)



Source: Company data and Nordea

Netcompany: Full-year numbers

NETCOMPANY: FULL-YEAR NUMBERS (DKKm)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Revenue	327	400	461	629	758	900	1,416	2,053	2,454	2,898	3,470	4,011
Production cost	-	-	-	-	447	527	803	1,237	1,458	1,712	2,050	2,370
Gross profit	-	-	-	-	311	373	613	817	996	1,186	1,420	1,642
Sales & marketing	-	-	-	-	4	4	10	12	12	14	16	19
Administration	-	-	-	-	100	121	201	290	367	423	506	585
Special items	-	-	-	-	0	-35	-33	-34	-4	0	0	0
EBITDA	108	103	91	157	228	233	402	520	669	808	967	1,118
Depreciation	4	6	9	8	9	32	34	40	56	58	69	80
Amortisation	0	0	0	-2	12	0	0	0	0	0	0	0
EBITA	105	98	81	150	207	201	369	480	613	750	897	1,037
Amortisation	0	2	2	2	0	74	96	115	102	80	25	0
EBIT	105	96	80	149	207	127	273	365	511	670	872	1,037
Net financial items	0	-2	1	1	0	-62	-73	-109	-14	-47	-5	-4
Pre-tax profit	105	94	81	150	208	65	200	256	497	623	868	1,034
Taxes	26	7	8	15	20	44	59	74	109	143	191	227
Net profit	79	88	73	134	188	21	141	181	389	481	677	806
One-off items	0	0	0	0	0	-35	-33	-34	-4	0	0	0
EPS	-	-	-	-	-	-	2.8	3.7	7.9	9.6	13.5	16.1
EPS growth, y/y	-	-	-	-	-	-	-	29.7%	116.7%	21.5%	40.8%	19.1%
Tax rate	25.0%	7.0%	9.3%	10.2%	9.6%	67.1%	29.7%	29.1%	21.9%	22.9%	22.0%	22.0%
Revenue growth, y/y	25.3%	22.3%	15.0%	36.6%	20.5%	18.7%	57.4%	45.0%	19.5%	18.1%	19.7%	15.6%
Gross margin	-	-	-	-	41.1%	41.4%	43.3%	39.8%	40.6%	40.9%	40.9%	40.9%
EBITDA margin	33.1%	25.8%	19.8%	24.9%	30.1%	25.9%	28.4%	25.3%	27.3%	27.9%	27.9%	27.9%
EBITA, adj	105	98	81	150	207	236	402	514	617	750	897	1,037
EBITA margin, adj	32.0%	24.4%	17.7%	23.9%	27.4%	26.3%	28.4%	25.0%	25.2%	25.9%	25.9%	25.9%
EBITA margin	32.0%	24.4%	17.7%	23.9%	27.4%	22.3%	26.0%	23.4%	25.0%	25.9%	25.9%	25.9%
EBIT margin	32.0%	24.0%	17.3%	23.6%	27.4%	14.1%	19.3%	17.8%	20.8%	23.1%	25.1%	25.9%
Net profit, adj.	79	89	75	136	188	106	241	298	471	543	696	806
CFFO	-	-	-	-	217	117	195	187	460	462	632	743
Capex	-5	-16	-16	-4	-18	-2,539	-150	-27	-65	-30	-35	-65
FCF	-	-	-	-	207	-2,422	45	160	396	432	598	678
Revenue, Public	-	-	-	-	312	368	730	1,152	1,456	1,792	2,109	2,243
Revenue, private	-	-	-	-	447	531	686	901	998	1,088	1,360	1,768
Revenue growth, Public	-	-	-	-	-	18.3%	98.2%	57.8%	26.3%	23.1%	17.7%	6.3%
Revenue growth, private	-	-	-	-	-	19.0%	29.1%	31.4%	10.8%	9.0%	25.0%	30.0%
Development revenue	-	-	-	-	347	439	647	1,005	1,258	1,153	1,321	1,363
Public customers	-	-	-	-	137	167	440	575	738	587	612	442
Private customers	-	-	-	-	210	272	206	430	520	567	709	921
Maintenance revenue	-	-	-	-	411	461	769	1,048	1,196	1,726	2,149	2,648
Public customers	-	-	-	-	175	202	290	577	718	1,205	1,497	1,800
Private customers	-	-	-	-	236	260	479	471	478	521	652	847
Netcompany Denmark:												
Revenue, Denmark	327	400	461	629	758	888	1,220	1,544	1,819	2,221	2,668	3,083
Revenue growth, Denmark	25.3%	22.3%	15.0%	36.6%	20.5%	18.7%	37.4%	26.5%	17.8%	22.1%	20.1%	15.6%
EBITA adj. before HQ costs, Denmark	105	98	81	150	207	234	358	461	544	653	771	874
EBITA margin adj. before HQ costs, Denmark	32.0%	24.4%	17.7%	23.9%	27.4%	26.4%	29.4%	29.8%	29.9%	29.4%	28.9%	28.4%
Netcompany Norway												
Revenue, Norway	-	-	-	-	-	12	134	171	203	224	257	302
Revenue growth, Norway	-	-	-	-	-	-	1044.4%	27.9%	18.6%	10.0%	15.0%	17.5%
EBITA adj. before HQ costs, Norway	-	-	-	-	-	2	31	31	32	37	44	53
EBITA margin adj. before HQ costs, Norway	-	-	-	-	-	17.1%	23.1%	17.9%	15.9%	16.4%	16.9%	17.4%
Netcompany UK												
Revenue, UK	-	-	-	-	-	-	62	338	395	454	545	626
Revenue growth, UK	-	-	-	-	-	-	-	446.2%	16.7%	15.0%	20.0%	15.0%
EBITA adj. before HQ costs, UK	-	-	-	-	-	-	12	23	48	60	83	111
EBITA margin adj. before HQ costs, UK	-	-	-	-	-	-	20.0%	6.8%	12.2%	13.2%	15.2%	17.7%
Netcompany Holland												
Revenue, Netherlands	-	-	-	-	-	-	-	-	37	69	83	99
Revenue growth, Netherlands	-	-	-	-	-	-	-	-	-	84.5%	20.0%	20.0%
EBITA adj. before HQ costs, Holland	-	-	-	-	-	-	-	-	-7	3	6	10
EBITA margin adj. before HQ costs, Holland	-	-	-	-	-	-	-	-	-17.4%	5.0%	7.5%	10.0%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

DKKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	400	461	629	758	900	1,416	2,053	2,454	2,898	3,470	4,011
Revenue growth	22.3%	15.0%	36.6%	20.5%	18.7%	57.4%	45.0%	19.5%	18.1%	19.7%	15.6%
of which organic	n.a.	n.a.	n.a.	20.5%	17.1%	37.0%	25.5%	17.7%	17.6%	19.7%	15.6%
of which FX	n.a.	n.a.	n.a.	0.0%	0.0%	0.3%	0.1%	0.0%	-1.0%	0.0%	0.0%
EBITDA	103	91	157	228	233	402	520	669	808	967	1,118
Depreciation and impairments PPE	-6	-10	-7	-21	-32	-34	-40	-56	-58	-69	-80
of which leased assets	0	0	0	0	-11	-19	-24	-37	-43	-52	-60
EBITA	98	81	150	207	201	369	480	613	750	897	1,037
Amortisation and impairments	-2	-2	-2	0	-74	-96	-115	-102	-80	-25	0
EBIT	96	80	149	207	127	273	365	511	670	872	1,037
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	-2	1	1	0	-62	-73	-110	-14	-47	-5	-4
of which lease interest	0	0	0	0	0	-1	-1	-3	-3	-3	-3
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	94	81	150	208	65	200	254	497	623	868	1,034
Reported taxes	-7	-8	-15	-20	-44	-59	-74	-109	-143	-191	-227
Net profit from continued operations	88	73	134	188	21	141	180	389	481	677	806
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	88	73	134	188	21	141	180	389	481	677	806
EPS, DKK	1.75	1.47	2.69	3.75	0.43	2.81	3.60	7.77	9.61	13.53	16.13
DPS, DKK	n.a.	n.a.	-2.00	-2.33	0.00	0.00	0.00	0.00	1.50	2.00	2.00
of which ordinary	0.66	0.60	-2.00	-2.33	0.00	0.00	0.00	0.00	1.50	2.00	2.00
of which extraordinary	n.a.	n.a.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	25.8%	19.8%	24.9%	30.1%	25.9%	28.4%	25.3%	27.3%	27.9%	27.9%	27.9%
EBITA	24.4%	17.7%	23.9%	27.4%	22.3%	26.0%	23.4%	25.0%	25.9%	25.9%	25.9%
EBIT	24.0%	17.3%	23.6%	27.4%	14.1%	19.3%	17.8%	20.8%	23.1%	25.1%	25.9%

Adjusted earnings

EBITDA (adj)	103	91	157	228	268	435	555	674	808	967	1,118
EBITA (adj)	98	81	150	207	236	402	514	617	750	897	1,037
EBIT (adj)	96	80	149	207	162	306	399	516	670	872	1,037
EPS (adj, DKK)	1.75	1.47	2.69	3.75	0.97	3.33	4.14	7.84	9.61	13.53	16.13

Adjusted profit margins in percent

EBITDA (adj)	25.8%	19.8%	24.9%	30.1%	29.8%	30.7%	27.0%	27.5%	27.9%	27.9%	27.9%
EBITA (adj)	24.4%	17.7%	23.9%	27.4%	26.3%	28.4%	25.0%	25.2%	25.9%	25.9%	25.9%
EBIT (adj)	24.0%	17.3%	23.6%	27.4%	18.0%	21.6%	19.4%	21.0%	23.1%	25.1%	25.9%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	23.1%	23.7%	22.4%	28.7%	34.8%	31.3%	30.8%	31.0%	23.2%
EBITDA	n.m.	n.m.	16.8%	20.6%	16.6%	31.2%	41.7%	33.7%	28.8%	32.9%	22.7%
EBIT	n.m.	n.m.	15.5%	19.3%	4.0%	23.2%	35.5%	28.0%	26.4%	47.0%	30.6%
EPS	n.a.	n.a.	19.2%	23.8%	-23.0%	9.9%	19.6%	23.7%	20.7%	99.7%	41.8%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	26.2%	24.8%	24.7%	20.9%	20.1%	19.5%	19.6%	20.0%	21.9%	23.2%
Average EBITDA margin	n.a.	27.8%	26.4%	26.7%	25.8%	26.7%	26.8%	27.1%	27.1%	27.4%	27.4%

VALUATION RATIOS - ADJUSTED EARNINGS

DKKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.2	40.4	55.1	39.2	32.9
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.6	24.8	33.3	27.3	23.1
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23.3	27.0	35.9	29.4	24.9
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30.0	32.3	40.2	30.3	24.9

VALUATION RATIOS - REPORTED EARNINGS

DKKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61.1	40.8	55.1	39.2	32.9
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.84	6.80	9.29	7.61	6.44
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23.1	24.9	33.3	27.3	23.1
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.0	27.2	35.9	29.4	24.9
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32.9	32.6	40.2	30.3	24.9
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.3%	0.4%	0.4%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5%	2.5%	1.8%	2.4%	2.8%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2%	2.5%	1.6%	2.2%	2.6%
Payout ratio	n.a.	n.a.	n.m.	n.m.	0.0%	0.0%	0.0%	0.0%	15.6%	14.8%	12.4%

Source: Company data and Nordea estimates

BALANCE SHEET

DKKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	2	2	1	4	2,373	2,604	2,485	2,551	2,471	2,446	2,446
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	2	2	1	4	489	495	376	286	286	286	286
of which goodwill	0	0	0	0	1,884	2,109	2,109	2,264	2,184	2,159	2,159
Tangible assets	15	20	14	20	41	55	117	146	170	197	226
of which leased assets	0	0	0	12	25	31	83	101	110	121	130
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	11	11	11	11	0	0	1	4	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	3	4	3	4	5	9	13	16	0	0	0
Total non-current assets	31	37	30	39	2,420	2,667	2,616	2,716	2,640	2,643	2,672
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	113	107	146	180	258	445	458	531	628	751	869
Short-term leased assets	0	0	0	11	19	24	37	43	52	60	69
Other current assets	77	101	190	174	103	139	268	304	410	491	568
Cash and bank	16	1	13	111	60	194	108	132	361	362	745
Total current assets	206	209	349	477	441	802	869	1,011	1,451	1,665	2,250
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	236	246	379	516	2,860	3,470	3,486	3,728	4,091	4,308	4,922
Shareholders equity	68	108	213	300	1,261	1,644	1,806	2,072	2,552	3,154	3,860
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	68	108	213	300	1,261	1,644	1,806	2,072	2,552	3,154	3,860
Deferred tax	0	7	0	0	111	112	89	73	73	73	73
Long term interest bearing debt	14	6	0	0	1,178	1,265	1,106	959	759	259	59
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	6	14	18	54	65	70	77	83
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	14	13	0	6	1,303	1,395	1,249	1,128	936	447	256
Short-term provisions	0	0	0	5	9	30	36	4	4	5	6
Accounts payable	13	14	12	19	27	51	54	44	52	62	72
Current lease debt	5	4	1	6	12	14	29	39	43	47	51
Other current liabilities	91	79	149	180	222	336	310	441	503	593	677
Short term interest bearing debt	46	28	5	0	28	0	0	0	0	0	0
Total current liabilities	155	125	166	210	297	431	430	528	602	707	806
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	237	246	379	516	2,860	3,469	3,485	3,728	4,091	4,308	4,922
Balance sheet and debt metrics											
Net debt	49	3	-13	-111	1,118	1,070	998	826	408	-97	-684
of which lease debt	5	4	1	12	25	31	83	104	113	125	134
Working capital	86	115	175	155	113	198	361	351	483	588	687
Invested capital	116	152	205	195	2,533	2,865	2,977	3,067	3,123	3,231	3,359
Capital employed	133	146	218	312	2,492	2,940	2,996	3,134	3,424	3,537	4,053
ROE	n.m.	83.5%	83.8%	73.2%	2.7%	9.7%	10.4%	20.0%	20.8%	23.7%	23.0%
ROIC	70.2%	46.5%	65.0%	81.0%	9.3%	8.8%	10.7%	13.3%	16.9%	27.5%	31.5%
ROCE	77.5%	58.9%	83.7%	79.5%	11.7%	11.6%	13.8%	18.1%	20.6%	25.1%	27.3%
Net debt/EBITDA	0.5	0.0	-0.1	-0.5	4.8	2.7	1.9	1.2	0.5	-0.1	-0.6
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	28.6%	44.0%	56.1%	58.2%	44.1%	47.4%	51.8%	55.6%	62.4%	73.2%	78.4%
Net gearing	72.0%	3.1%	-6.1%	-37.1%	88.7%	65.1%	55.3%	39.9%	16.0%	-3.1%	-17.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

DKKm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA (adj) for associates	103	91	157	228	233	402	520	669	808	967	1,118
Paid taxes	0	0	0	-21	-34	-35	-167	-116	-143	-191	-227
Net financials	0	0	0	7	65	79	80	33	-47	-5	-4
Change in provisions	-5	0	0	5	4	21	6	-33	1	1	1
Change in other LT non-IB	-12	-1	1	-1	9	-3	-6	26	22	3	3
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	n.a.	n.a.	n.a.	-11	-141	-174	-114	-33	0	0	0
Funds from operations (FFO)	n.a.	n.a.	n.a.	208	137	290	319	547	641	775	890
Change in NWC	n.a.	n.a.	n.a.	9	-20	-95	-133	-87	-132	-105	-100
Cash flow from operations (CFO)	n.a.	n.a.	n.a.	217	117	195	187	460	509	671	791
Capital expenditure	0	0	0	-10	-23	-30	-27	-27	-29	-35	-40
Free cash flow before A&D	n.a.	n.a.	n.a.	207	94	165	160	433	480	636	750
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	-2,516	-120	0	-37	0	0	0
Free cash flow	n.a.	n.a.	n.a.	207	-2,422	45	160	396	480	636	750
Free cash flow bef A&D, lease adj	n.a.	n.a.	n.a.	207	83	146	136	396	437	584	691
Dividends paid	n.a.	n.a.	n.a.	-100	-116	0	0	0	0	-75	-100
Equity issues / buybacks	n.a.	n.a.	n.a.	0	0	0	0	-175	0	0	0
Net change in debt	n.a.	n.a.	n.a.	0	0	0	0	-200	-200	-500	-200
Other financing adjustments	0	0	0	0	0	0	0	-34	-51	-59	-68
Other non-cash adjustments	n.a.	n.a.	n.a.	-8	2,487	90	-246	30	0	0	0
Change in cash	-21	-15	12	99	-52	135	-87	25	229	1	382
Cash flow metrics											
Capex/D&A	0.0%	0.0%	0.0%	46.5%	22.0%	23.3%	17.5%	17.4%	21.0%	n.m.	n.m.
Capex/Sales	0.0%	0.0%	0.0%	1.3%	2.6%	2.1%	1.3%	1.1%	1.0%	1.0%	1.0%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220	317	530	530	530
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,000	15,850	26,500	26,500	26,500
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,998	16,676	26,908	26,403	25,816
Diluted no. of shares, year-end (m)	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0

Source: Company data and Nordea estimates

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