

## Netcompany

Telecom Equipment and IT  
Denmark

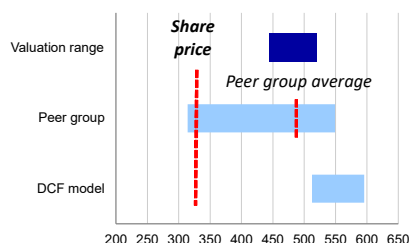
## KEY DATA

Stock country	Denmark
Bloomberg	NETC.DC
Reuters	NETCG.CO
Share price (close)	DKK 326.0
Free Float	85%
Market cap. (bn)	EUR 2.20/DKK 16.30
Website	www.netcompany.com
Next report date	25 Jan 2023

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	-1%	-1%	-1%
EBIT (adj)	-1%	-2%	-2%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Claus Almer  
DirectorJesper Herholt Jensen  
Managing Director, Sector Coordinator

## Strong Q3 and Q4 seems at least as strong

Company-compiled consensus and the share price had factored in a profit warning, but this did not play out (as we expected), so the share price reaction was a material relief. Q3 organic revenue of 18% y/y was solid and broad-based, and the 33% EBITA margin from the Danish operation signalled that its setup is still functioning well. Q3 FTE was up (organically) by 17% y/y; this a strong indicator of how management evaluates its pipeline's quality, but it also reflects the unchanged positive business environment. The implicit Q4 guidance suggests solid performance ahead, which seems warranted for the next three quarters since Q1 and Q2 2023 will face easier comparisons. We keep our estimates nearly unchanged. Our new combined DCF and peer group value range is DKK 445-520 (440-510).

## Q3: Solid performance, no project issues and consensus beat

Netcompany beat company-compiled consensus revenue and EBITDA estimates by 2% and 10%. Revenue growth was solid in all divisions; the profitability was the most impressive in Denmark (EBITA margin: 33%, 4.9 pp y/y) and in the UK (EBITA margin: 12.6%, 5.5 pp y/y), while Intrasoftware had an acceptable performance (EBITA margin: 7.7%). A strong focus on cash flow and NWCAP led to a solid Q3 FCF of DKK 202m.

## Q4 guidance: 24-30% revenue growth, ~23.3% EBITDA margin

The company did not downgrade 2022 guidance, but otherwise matched the consensus scenario (not ours). Based on 9M performance, the implicit Q4 guidance reflects 24-30% revenue growth y/y (organic) and a ~23.3% EBITDA margin (2.6 pp y/y), i.e. a solid performance. Based on the DKK 5.3bn of 2022E revenue visibility that was announced at the end of Q3, Netcompany needs an extra DKK 154m from in/out orders (Q4 2021: DKK 73m), which likely will include part of the delayed Greece RFF projects.

## Capitalisation of R&amp;D: Reasons to be concerned?

Development work linked to Intrasoftware's software platforms is capitalised (DKK 17m in Q1 and DKK 20m in Q2, jumping to DKK 37m in Q3). Q4 will likely return to the Q2 level. Capitalisation means that costs move from the P&L to the balance sheet, hence all else equal this improves profitability. Netcompany likely could have billed more hours versus allocating more resources to production development, so the flipside of capitalisation is a negative revenue and profitability impact for Q3. Our key assumption for this argument is that employees could be assigned to a client project.

## SUMMARY TABLE - KEY FIGURES

DKKm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	2,053	2,454	2,839	3,632	5,501	6,051	6,953
EBITDA (adj)	555	674	809	881	1,098	1,208	1,412
EBIT (adj)	399	516	645	742	833	962	1,145
EBIT (adj) margin	19.4%	21.0%	22.7%	20.4%	15.1%	15.9%	16.5%
EPS (adj, DKK)	4.14	7.84	9.36	10.94	12.01	14.42	17.28
EPS (adj) growth	24.3%	89.5%	19.4%	16.8%	9.8%	20.0%	19.8%
DPS (ord, DKK)	0.00	0.00	1.00	0.00	0.00	0.00	0.00
EV/Sales	5.8	6.8	11.1	10.2	3.2	2.8	2.3
EV/EBIT (adj)	30.0	32.3	48.9	49.9	21.4	17.8	14.2
P/E (adj)	53.2	40.4	66.5	64.4	27.1	22.6	18.9
P/BV	6.1	7.7	12.8	11.6	4.6	3.8	3.2
Dividend yield (ord)	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	1.2%	2.5%	1.6%	1.0%	2.6%	4.7%	4.7%
Net debt	998	826	402	1,817	1,511	794	8
Net debt/EBITDA	1.9	1.2	0.5	2.2	1.4	0.7	0.0
ROIC after tax	10.7%	13.3%	16.3%	17.6%	15.3%	0.0%	-20.5%

Source: Company data and Nordea estimates

# Q3 2022 review

## Q3 performance

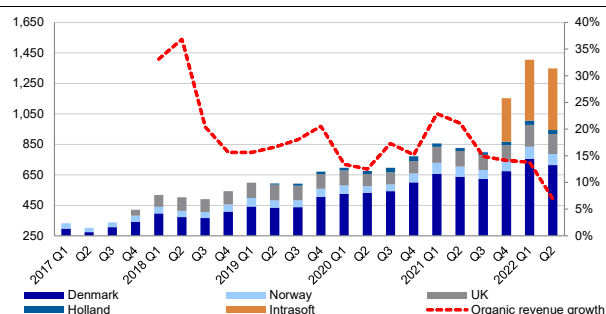
Aside from the Danish division showing solid performance, the UK division impressed, growing its revenue by 34% and seeing an increase in its EBITDA margin to 12.6% (5.5 pp y/y).

### NETCOMPANY: Q3 2022 RESULTS (DKKkm)

	2021				2022				Act vs		Q3, 2022	2022	Grw.	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3A	Q3E	Cons	NDA				Cons
Revenue	855.1	826.7	798.0	1,152.2	1,371.5	1,305.8	1,348.1	1,345.0	1,318.9	0%	2%	69%	1,475.3	28%
Production cost	529.5	533.3	469.6	766.3	954.2	941.7	877.0	875.8	-	0%	-	87%	957.4	25%
Gross profit	325.7	293.4	328.4	385.9	417.3	364.1	471.1	469.2	-	0%	-	43%	517.8	34%
Sales & marketing	6.1	6.1	5.7	18.8	8.8	9.5	10.6	10.7	-	-1%	-	86%	13.5	-28%
Administration	103.2	120.6	122.8	156.8	181.5	198.5	185.1	198.5	-	-7%	-	51%	196.7	25%
EBITA, adj	216.3	166.7	199.9	210.3	226.9	156.1	275.5	260.0	-	6%	-	38%	307.7	46%
Special items	0.0	0.0	-30.0	-7.7	-0.2	0.1	0.0	0.0	-	-	-	-	0.0	-
EBITA	216.3	166.7	169.9	202.6	226.9	156.1	275.0	260.0	-	6%	-	62%	307.7	52%
Amortisation	9.2	9.0	9.0	24.2	32.6	32.7	34.9	32.7	-	7%	-	288%	32.8	35%
EBIT	207.1	157.7	160.9	178.3	194.3	123.5	240.1	227.3	-	6%	-	49%	274.9	54%
Net financial items	36.9	-12.0	-11.8	10.8	-16.4	-22.6	18.7	-16.0	-	-	-	-	-8.4	-
Pre-tax profit	244.0	145.7	149.1	189.1	177.8	100.9	221.4	211.3	-	5%	-	48%	266.5	41%
Taxes	44.5	33.3	40.6	34.9	45.5	15.6	51.7	46.5	-	11%	-	27%	65.8	89%
Net profit	199.5	112.4	108.5	154.2	132.3	85.3	169.7	164.8	-	3%	-	56%	201.3	31%
EPS	4.1	2.3	2.2	3.1	2.7	1.7	3.5	3.3	-	5%	-	56%	4.0	31%
EPS growth, y/y	114.8%	16.8%	-15.3%	-	-33.3%	-24.9%	56.1%	49.1%	-	-	-	-	30.5%	-
Revenue growth, organic	22.9%	21.1%	14.9%	14.1%	13.8%	6.9%	18.2%	18.7%	-	-	-	-	-	-
Revenue growth, y/y	23.0%	22.4%	14.9%	49.1%	60.4%	58.0%	68.9%	68.5%	65.3%	-	-	-	28.0%	-
Gross margin	38.1%	35.5%	41.2%	33.5%	30.4%	27.9%	34.9%	34.9%	-	-	-	-	35.1%	-
EBITDA adj.	234.7	186.6	221.1	238.5	259.5	188.7	308.9	292.8	281.0	6%	10%	40%	341.1	43%
EBITDA margin adj.	27.4%	22.6%	27.7%	20.7%	18.9%	14.5%	22.9%	21.8%	21.3%	-	-	-	23.1%	-
Costs (Revenue - EBITA adj)	638.8	660.0	598.1	941.9	1,144.6	1,149.7	1,072.6	1,085.0	-	-	-	-	1,167.6	24%
Costs growth, q/q	-	3.3%	-9.4%	57.5%	21.5%	0.4%	-6.7%	-5.6%	-	-	-	-	8.9%	-
EBITA core, adj	216.5	166.7	169.9	181.3	202.2	114.0	244.4	226.4	212.5	8%	15%	44%	273.4	51%
EBITA margin core, adj	25.3%	20.2%	21.3%	20.9%	20.8%	12.9%	25.8%	23.9%	-	-	-	-	25.7%	-
EBITA expand, adj	-	-	-	21.1	24.9	42.2	31.1	33.6	-	-7%	-	-	34.3	62%
EBITA margin expand, adj	-	-	-	7.4%	6.2%	10.1%	7.7%	8.4%	0.0%	-	-	-	8.3%	-
EBITA margin, adj	25.3%	20.2%	25.1%	18.3%	16.5%	12.0%	20.4%	19.3%	-	-	-	-	20.9%	-
Incremental EBITA margin, adj	32.7%	3.5%	4.4%	-3.5%	16.5%	-13.4%	11.3%	18.0%	-	-	-	-	15.9%	-
EBIT margin	24.2%	19.1%	20.2%	15.5%	14.2%	9.5%	17.8%	16.9%	-	-	-	-	18.6%	-
Tax rate	18%	23%	27%	18%	26%	15%	23%	22%	-	-	-	-	25%	-
Revenue visibility	2,765.4	3,064.5	3,273.8	-	4,543.6	4,976.7	5,296.2	5,326.7	-	-1%	-	62%	-	-
% of FY revenue	76%	84%	90%	-	83%	90%	96%	96%	-	-	-	-	-	-
In/out orders	633.7	299.1	209.3	72.6	718.8	433.1	319.5	350.0	-	-9%	-	53%	204.5	-
12-month performance:														
Revenue (12m)	2,998.2	3,149.3	3,252.6	3,632.0	3,851.3	4,302.0	5,177.6	5,174.4	-	0%	-	-	5,500.7	-
EBITA adj (12M)	796.6	802.0	806.5	793.2	803.7	793.2	868.8	872.9	-	-0%	-	8%	965.6	22%
EBITA margin, adj (12M)	26.6%	25.5%	24.8%	21.8%	20.9%	18.4%	16.8%	16.9%	-	-	-	-	17.6%	-

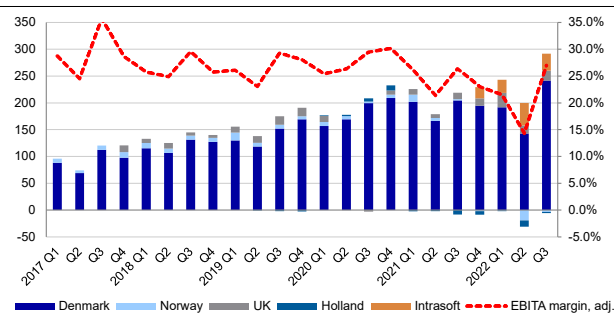
Source: Company data, company-compiled consensus and Nordea estimates

## NETCOMPANY: REVENUE (DKKkM)



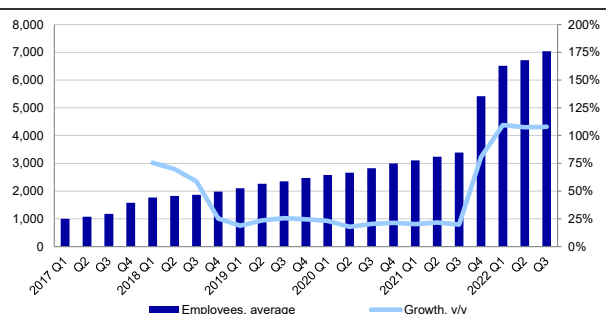
Source: Company data and Nordea

## NETCOMPANY: EBITA (DKKkM)



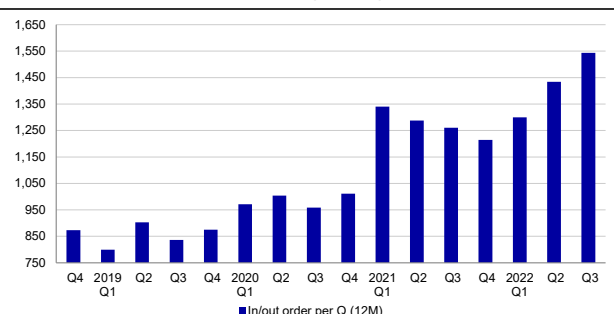
Source: Company data and Nordea

## NETCOMPANY: FTE DEVELOPMENT (DKKkM)



Source: Company data and Nordea

## NETCOMPANY: IN/OUT ORDERS (DKKkM), 12-MONTH



Source: Company data and Nordea

## Estimates nearly untouched

We leave our estimates close to unchanged.

## NETCOMPANY: UPDATED 2022 GUIDANCE AND ESTIMATES, COMPANY-COMPILED CONSENSUS COLLECTED PRE-Q3 (DKKkM)

	2021	2022 guidance			2022 guid. pre Q3		2022E		2023E		2024E	
		Low	High	Mid	Low	High	Nordea	Cons	Nordea	Cons	Nordea	Cons
Revenue, Core	3,346	3,815	3,880	3,845	3,815	3,982	3,865	3,804	4,252	-	4,974	-
Revenue, Expand	286	1,652	1,659	1,654	1,560	1,684	1,636	1,671	1,799	-	1,979	-
<b>Revenue</b>	<b>3,632</b>	<b>5,465</b>	<b>5,540</b>	<b>5,502</b>	<b>5,375</b>	<b>5,666</b>	<b>5,501</b>	<b>5,453</b>	<b>6,051</b>	<b>6,247</b>	<b>6,953</b>	-
Revenue growth, y/y	28.0%	50%	52%	51%	48.0%	56.00%	51.5%	50.1%	10.0%	14.6%	14.9%	-
<b>Revenue growth, organic</b>	<b>17.0%</b>	<b>14%</b>	<b>16%</b>	<b>15%</b>	<b>13%</b>	<b>18%</b>	<b>15.5%</b>	-	<b>10.0%</b>	-	<b>14.9%</b>	-
Costs (Revenue - EBITA adj.)	2,877	-	-	-	-	-	4,534	-	4,979	-	5,698	-
Growth	1.3%	-	-	-	-	-	57.6%	-	9.8%	-	14.5%	-
Special items	-38	-	-	-	-	-	0	-	0	-	0	-
<b>EBITDA adj.</b>	<b>881</b>	<b>&gt;~1.09bn</b>	-	-	<b>&gt;~1.07bn</b>	-	<b>1,098</b>	<b>1,052</b>	<b>1,208</b>	<b>1,276</b>	<b>1,412</b>	-
EBITDA, Core	856	-	-	-	-	-	933	869	1,026	-	1,202	-
EBITDA, Expand	25	-	-	-	-	-	165	178	182	-	210	-
<b>EBITDA margin, adj.</b>												
Group	24.3%	>20%	-	-	>20%	-	20.0%	19.3%	20.0%	20.4%	20.3%	-
Core	25.6%	23.0%	25.0%	24.0%	>25%	-	24.1%	22.9%	24.1%	-	24.2%	-
Expand	8.8%	9.0%	11.0%	10.0%	>9%	-	10.1%	10.6%	10.1%	-	10.6%	-
<b>EBITA, adj.:</b>	<b>755</b>	-	-	-	-	-	<b>966</b>	-	<b>1,072</b>	-	<b>1,255</b>	-
Netcompany Core	736	800	895	845	-	-	834	781	926	-	1,085	-
Netcompany Intrasoft	19	-	-	-	-	-	132	-	146	-	170	-
<b>EBITA margin, adj.:</b>	<b>20.8%</b>	-	-	-	-	-	<b>17.6%</b>	-	<b>17.7%</b>	-	<b>18.1%</b>	-
Netcompany Core	22.0%	21.0%	23.0%	22.0%	-	>23%	21.6%	-	21.8%	-	21.8%	-
Netcompany Intrasoft	6.8%	-	-	-	-	-	8.1%	-	8.1%	-	8.6%	-

Source: Company data, company-compiled consensus and Nordea estimates

# Valuation: DKK 445-520 per share

Our valuation of Netcompany is based on a combination of our DCF model and a peer group valuation. Both methods have their strengths and weaknesses, but we believe they yield a reliable valuation range when combined. Our updated combined DCF and peer group valuation suggest a fair value of DKK 445-520 per share (was DKK 440-510).

As there are few suitable peers for Netcompany, our valuation range is derived from the combination of a DCF model and a peer group valuation.

The valuation is sensitive to the number of years of high revenue growth – if Netcompany were to extend the number of years of revenue growth by 15-20%+, this would have a significant impact on our valuation.

Our DCF-based 12-month fair value (WACC: 6.0%) is DKK 610 per share, based on the assumptions outlined below.

## NETCOMPANY: DCF MODEL ASSUMPTIONS

Averages and assumptions	2022-30	2031-32	2033-37	2038-42	2043-47	2048-52	LT
Sales growth, CAGR	10.4%	10.0%	10.0%	10.0%	6.3%	2.5%	-
EBIT-margin	17.0%	16.0%	15.0%	14.0%	8.2%	2.4%	-
Capex/depreciation, x	0.3	0.7	1.1	1.1	1.1	1.1	-
Capex/sales	1.1%	0.5%	0.5%	0.4%	0.4%	0.4%	-
NWC/sales	24.1%	24.1%	24.1%	24.1%	24.1%	24.1%	-
FCFF, CAGR	18.9%	-0.5%	8.3%	8.1%	-4.6%	-21.9%	2.0%

Source: Nordea estimates

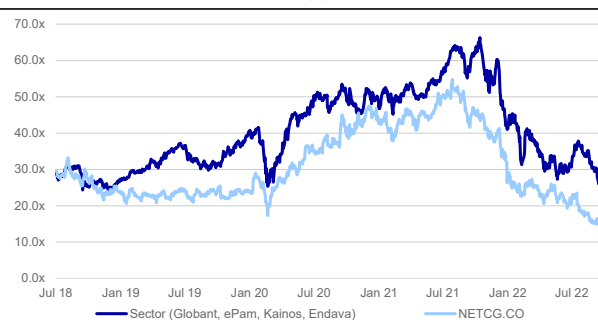
The model is sensitive to revenue growth and the EBIT margin is relatively high, although this should be expected given the company's high-growth and high margin profile.

## EV/EBITDA: NETCOMPANY VS SECTOR (x)



Source: Refinitiv and Nordea

## P/E: NETCOMPANY VS SECTOR (x)



Source: Refinitiv and Nordea

Our peer group valuation is based on IT companies with similar growth, above-average margins and a focus on "new world IT". Geographical exposure plays a smaller role in our selection of peers. Within this group, we find the following companies particularly suitable:

- Epam
- Globant
- Endava
- Kainos

Although the company Reply shares some of the same characteristics as Netcompany, we exclude it from our peer group valuation as its expected growth (according to Refinitiv consensus) is somewhat lower than for Netcompany.

## NETCOMPANY: PEER GROUP VALUATION

		Share price	MCAP EURbn	Grw, 2021-24E			EBIT mrg		P/E		EV/EBITDA			EV/EBIT			PEG 21-24E	Share price		
				Rev	EBIT	EPS	2023E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E		1M	3M	YTD
Key peers																				
Epam	US	2,478	19.1	31%	28%	27%	16.0%	32.9x	26.3x	20.8x	20.9x	16.5x	13.0x	21.1x	16.7x	13.2x	1.2x	-10%	-10%	-51%
Globant	Lux	1,376	7.7	34%	35%	33%	15.5%	35.9x	29.3x	23.5x	21.5x	17.0x	13.9x	21.6x	17.1x	13.9x	1.1x	-3%	-12%	-42%
Endava	UK	544	4.1	32%	30%	33%	18.8%	32.1x	26.9x	21.8x	21.0x	16.9x	13.4x	21.0x	16.9x	13.4x	1.0x	-11%	-31%	-57%
Kainos	UK	114	1.9	21%	10%	8%	18.3%	31.9x	32.0x	28.7x	24.5x	22.9x	20.0x	24.7x	23.1x	20.2x	4.2x	2%	-3%	-31%
Reply	UK	821	4.1	16%	15%	16%	13.6%	23.4x	18.8x	18.1x	12.9x	11.7x	10.8x	12.9x	11.8x	10.9x	1.5x	3%	-10%	-38%
Average (ex Reply)	-	-	8.2	30%	26%	25%	17.1%	33.2x	28.6x	23.7x	22.0x	18.3x	15.1x	22.1x	18.4x	15.2x	1.9x	-5%	-14%	-45%
Netcompany (cons.)	DK	273	1.8	23%	13%	13%	16.0%	22.1x	18.1x	14.9x	15.2x	12.9x	11.1x	15.5x	13.2x	11.3x	1.7x	6%	-31%	-61%
IT service companies:																				
IBM	US	139	126.0	1%	8%	5%	18.6%	15.0x	14.2x	13.4x	11.2x	10.6x	10.1x	11.2x	10.6x	10.1x	2.9x	15%	4%	2%
Accenture	IE	278	175.3	18%	19%	20%	15.5%	25.5x	24.0x	21.6x	14.4x	14.0x	12.9x	15.2x	14.8x	13.6x	1.3x	6%	-10%	-34%
Cognizant	US	61	31.6	10%	13%	14%	16.4%	13.5x	12.5x	11.6x	8.0x	7.5x	7.0x	8.2x	7.6x	7.2x	0.9x	5%	-11%	-32%
Atos	FR	9	34.9	-0%	9%	-1%	3.4%	21.3x	19.7x	17.8x	13.8x	12.4x	11.1x	13.7x	12.4x	11.1x	-29.9x	12%	9%	-21%
Cap Gemini	FR	162	79.1	11%	14%	15%	12.5%	28.6x	26.3x	22.8x	19.7x	17.7x	15.6x	19.7x	17.7x	15.6x	1.9x	10%	-2%	-19%
CGI Group	CA	80	144.5	8%	9%	14%	16.7%	31.2x	27.8x	24.7x	21.8x	19.2x	17.3x	21.9x	19.2x	17.3x	2.2x	7%	-4%	-14%
DXC Technology	US	29	26.2	0%	16%	33%	9.6%	17.5x	18.7x	16.1x	11.8x	11.6x	10.1x	11.8x	11.6x	10.2x	0.5x	-1%	-10%	-46%
Sopra Steria	FR	132	12.6	6%	11%	15%	8.7%	16.9x	17.8x	15.1x	12.2x	11.6x	10.0x	12.2x	11.6x	10.0x	1.1x	5%	0%	-40%
HCL	IN	13	1.1	17%	12%	9%	18.4%	8.2x	4.7x	3.5x	4.6x	4.5x	3.7x	4.6x	4.5x	3.7x	0.9x	16%	-19%	-75%
Infosys	IN	19	27.8	21%	17%	17%	21.9%	15.4x	13.8x	12.4x	9.6x	8.9x	8.1x	9.6x	8.9x	8.1x	0.9x	-2%	-13%	-25%
Tata	IN	39	19.1	17%	17%	17%	25.2%	17.6x	16.2x	14.7x	11.2x	10.6x	10.2x	10.1x	9.6x	9.2x	1.0x	4%	-2%	-4%
Wipro	IN	5	6.6	21%	14%	12%	16.0%	7.7x	8.0x	6.2x	3.7x	4.0x	3.8x	3.8x	4.1x	3.9x	0.6x	15%	-10%	-13%
Tech Mahindra	IN	13	2.7	19%	18%	14%	13.4%	9.6x	8.8x	8.0x	5.9x	5.6x	5.0x	6.0x	5.6x	5.1x	0.7x	1%	-17%	-16%
Average, ex India	-	-	78.8	7%	12%	14%	12.7%	21.2x	20.1x	17.9x	14.1x	13.1x	11.7x	14.2x	13.2x	11.9x	-1.1x	7%	-3%	-25%
Average	-	-	52.9	11%	14%	14%	15.1%	17.5x	16.3x	14.5x	11.4x	10.6x	9.6x	11.4x	10.6x	9.6x	-1.1x	7%	-7%	-26%
Nordic peers:																				
Trifork	DK	20	0.4	12%	-2%	2%	10.0%	29.7x	27.7x	21.8x	15.5x	14.0x	11.9x	25.7x	22.9x	18.2x	14.7x	10%	-21%	-51%
NNIT	DK	55	0.2	4%	94%	-	5.4%	-	-	-	6.7x	5.3x	4.5x	0.0x	11.2x	8.0x	-	4%	-24%	-52%
TietoEvry	FI	24	2.9	3%	1%	4%	12.3%	10.6x	10.2x	9.6x	7.8x	7.3x	7.0x	10.6x	9.9x	9.5x	2.9x	5%	-8%	-11%
KnowIT	SE	20	0.6	15%	18%	14%	7.8%	12.6x	12.2x	10.3x	8.7x	7.9x	7.8x	13.5x	12.1x	10.8x	0.9x	-2%	-24%	-42%
Average	-	-	1.0	9%	28%	7%	8.9%	17.6x	16.7x	13.9x	9.7x	8.6x	7.8x	12.4x	14.0x	11.6x	6.2x	4%	-19%	-39%
SimCorp	DK	443	2.3	8%	7%	8%	23.9%	24.1x	21.0x	18.9x	18.8x	16.2x	14.8x	20.8x	17.6x	15.8x	3.0x	3%	-17%	-38%
Others:																				
Europe IT consult. 1)	-	-	-	6%	11%	11%	8.0%	23.6x	26.1x	22.4x	10.5x	6.8x	7.8x	14.0x	11.1x	9.8x	2.1x	4%	-5%	-13%
Global IT consult. 2)	-	-	-	9%	15%	9%	23.8%	26.2x	25.5x	24.5x	14.2x	12.1x	280.6x	19.6x	18.9x	15.8x	2.8x	7%	-6%	-10%
Average, total	-	-	-	13%	19%	13%	14.6%	23.6x	22.6x	19.8x	13.6x	11.3x	64.2x	15.9x	14.6x	12.4x	2.4x	3%	-10%	-27%
Netcompany, NDA	DK	273	1.8	24%	16%	16%	15.9%	22.7x	18.9x	15.8x	13.9x	12.4x	10.1x	18.3x	15.5x	12.4x	1.4x	6%	-31%	-61%

Source: Refinitiv and Nordea estimates

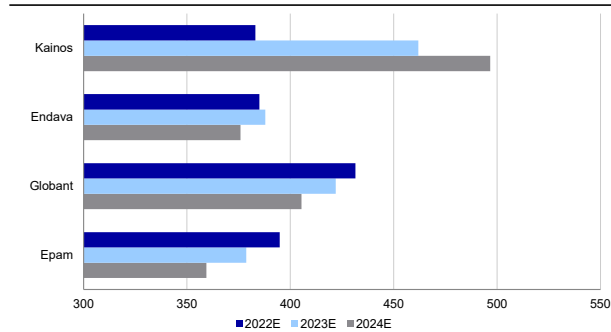
## VALUATION: NETCOMPANY (OUR ESTIMATES) VS PEER GROUP VALUATION

	Grw, 2021-24E			EV/EBIT			PEG	Share price	
	Rev	EBIT	EPS	2022E	2023E	2024E	21-24E	1M	YTD
<b>Key peers</b>	<b>Underperf.</b>	<b>Underperf.</b>	<b>Underperf.</b>	<b>Discount</b>	<b>Discount</b>	<b>Discount</b>	<b>Premium</b>	<b>Outperf.</b>	<b>Underperf.</b>
IT service companies:	Outperf.	Outperf.	Underperf.	Premium	Premium	Premium	Premium	Underperf.	Underperf.
- Ex India	Outperf.	Outperf.	Underperf.	Premium	Premium	Discount	Premium	Underperf.	Underperf.
Nordic peers:	Outperf.	Underperf.	Outperf.	Premium	Discount	Discount	Discount	Outperf.	Underperf.
Europe IT consult. 1)	Outperf.	Outperf.	Underperf.	Premium	Premium	Premium	Premium	Outperf.	Underperf.
Global IT consult. 2)	Outperf.	Outperf.	Underperf.	Discount	Discount	Discount	Discount	Underperf.	Underperf.

Note: Netcompany's EBIT and EPS growth is adjusted for one-offs and excludes PPA

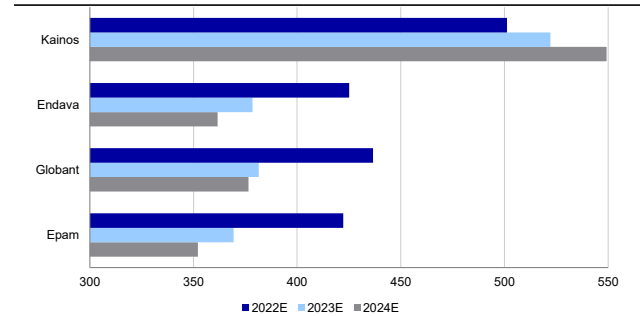
Source: Refinitiv and Nordea estimates

## NETCOMPANY: P/E VALUATION BASED ON KEY PEER GROUP (DKK PER SHARE)



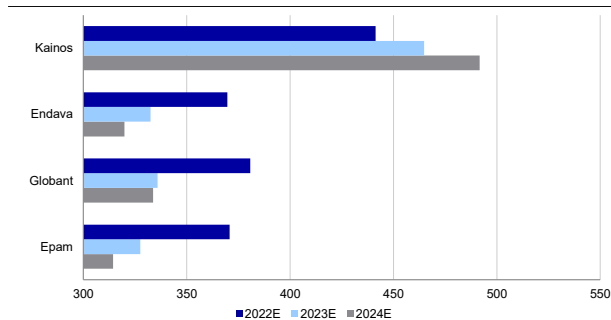
Source: Refinitiv and Nordea

## NETCOMPANY: EV/EBITDA VALUATION BASED ON KEY PEER GROUP (DKK PER SHARE)



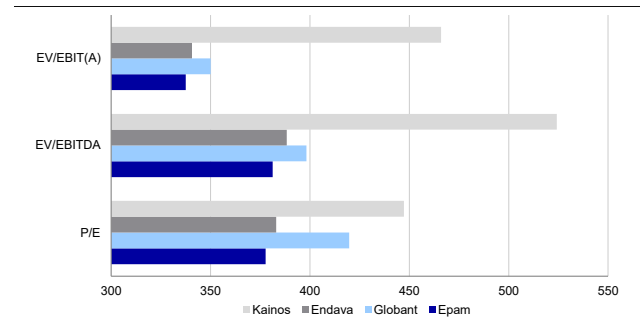
Source: Refinitiv and Nordea

## NETCOMPANY: EV/EBIT(A) VALUATION BASED ON KEY PEER GROUP (DKK PER SHARE)



Source: Refinitiv and Nordea

## NETCOMPANY: AVERAGE VALUATION (DKK PER SHARE), 2022E-24E



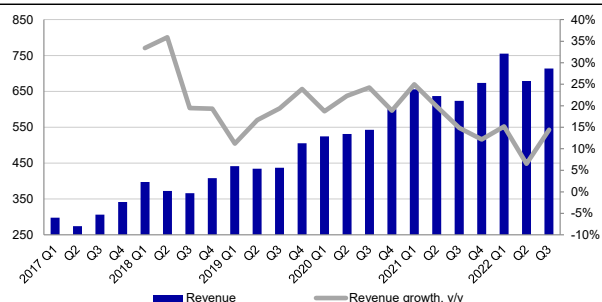
Source: Refinitiv and Nordea

# Netcompany: Quarterly reported numbers

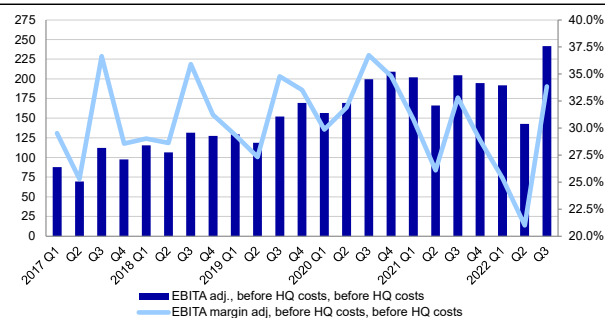
## NETCOMPANY: QUARTERLY NUMBERS (DKKm; EPS IN DKK)

	2019				2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	598	593	592	671	696	676	695	773	855	827	798	1,152	1,372	1,306	1,348
Production cost	364	370	336	387	421	416	401	445	529	533	470	766	954	942	877
Gross profit	234	223	256	284	275	260	293	328	326	293	328	386	417	364	471
Sales & marketing	3	3	3	3	4	4	4	5	6	6	6	19	9	10	11
Administration	84	93	89	101	106	95	94	99	103	121	123	157	181	199	185
Special items	-1	-3	-1	0	0	0	0	0	0	0	-30	-8	0	0	-1
EBITA	146	123	164	180	164	161	195	224	216	167	170	203	227	156	275
Amortisation	26	25	26	25	25	25	25	24	9	9	9	24	33	33	35
EBIT	120	99	138	155	139	136	170	200	207	158	161	178	194	123	240
Net financial items	6	-21	-4	5	-19	-16	-6	-152	37	-12	-12	11	-16	-23	-19
Pre-tax profit	126	78	134	160	120	120	164	48	244	146	149	189	178	101	221
Taxes	28	16	31	34	27	24	36	43	45	33	41	35	45	16	52
Net profit	99	62	102	126	93	96	128	5	200	112	109	154	132	85	170
Revenue visibility	1,786	2,106	2,387	-	2,132	2,484	2,720	-	2,765	3,065	3,274	-	4,544	4,977	5,296
% of FY revenue	72.8%	85.8%	97.3%	-	75.1%	87.5%	95.8%	-	76.1%	84.4%	90.1%	-	82.6%	90.5%	96.3%
In/out orders	207	319	282	67	304	352	236	119	634	299	209	73	719	433	320
Growth, y/y	-26.3%	48.3%	-19.3%	137.0%	46.9%	10.2%	-16.2%	78.1%	108.5%	-15.0%	-11.4%	-38.8%	13.4%	44.8%	52.7%
EPS	2.0	1.3	2.1	2.5	1.9	2.0	2.6	0.1	4.1	2.3	2.2	3.1	2.7	1.7	3.5
EPS growth, y/y	94.2%	-	32.3%	83.8%	-5.5%	55.6%	24.9%	-96.0%	114.8%	16.8%	-15.3%	2958.4%	-33.3%	-24.9%	56.1%
Tax rate	21.9%	20.5%	23.4%	21.2%	22.4%	19.9%	21.9%	89.5%	18.2%	22.9%	27.2%	18.5%	25.6%	15.5%	23.4%
Revenue growth, y/y	15.6%	18.0%	20.8%	23.5%	16.4%	13.9%	17.3%	15.1%	23.0%	22.4%	14.9%	49.1%	60.4%	58.0%	68.9%
Gross margin	39.1%	37.5%	43.2%	42.3%	39.5%	38.4%	42.2%	42.4%	38.1%	35.5%	41.2%	33.5%	30.4%	27.9%	34.9%
Incremental EBITA margin, adj	24.1%	40.2%	27.3%	38.6%	17.2%	42.7%	30.5%	42.9%	32.7%	3.5%	4.4%	-3.5%	16.5%	-13.4%	20.8%
EBITA, adj	147	126	164	180	164	161	195	224	216	167	200	210	227	156	275
EBITA margin, adj	24.6%	21.3%	27.7%	26.8%	23.6%	23.9%	28.1%	28.9%	25.3%	20.2%	25.1%	18.3%	16.5%	12.0%	20.4%
FCF	74	80	126	116	95	103	149	-80	10	-36	180	0	10	-36	180
Revenue, public	351	342	356	407	433	442	436	466	502	488	462	759	875	837	885
Revenue, private	247	252	236	264	262	233	258	307	353	339	336	394	497	469	463
Revenue, Core	598	593	592	671	696	676	695	773	855	827	798	867	973	887	914
Revenue, Expand	-	-	-	-	-	-	-	-	-	-	-	286	399	419	434
Revenue growth, Core	15.6%	18.0%	20.8%	23.5%	16.4%	13.9%	17.3%	15.1%	23.0%	22.4%	14.9%	12.1%	13.8%	7.3%	18.2%
Revenue growth, Expand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Netcompany Denmark:</b>															
Revenue, Denmark	442	435	437	505	525	532	543	601	656	637	624	674	755	679	714
Revenue growth, Denmark	11.2%	16.7%	19.4%	23.9%	18.7%	22.3%	24.3%	18.8%	25.0%	19.9%	14.9%	12.2%	15.2%	6.5%	14.4%
Gross margin, DK	43.4%	42.1%	48.8%	47.1%	43.6%	44.4%	48.7%	47.0%	42.7%	38.7%	45.9%	42.9%	37.9%	36.3%	47.7%
EBITA adj. before HQ costs, DK	130	119	152	169	157	170	199	209	202	166	205	195	192	143	242
EBITA margin adj. before HQ costs, DK	29.4%	27.3%	34.8%	33.5%	29.9%	31.9%	36.7%	34.8%	30.8%	26.1%	32.8%	28.9%	25.4%	21.0%	33.8%
<b>Netcompany Norway:</b>															
Revenue, Norway	55	47	45	53	55	43	44	58	73	68	58	68	78	56	72
Revenue growth, Norway	29.3%	14.1%	13.2%	12.4%	-0.4%	-8.7%	-3.1%	9.0%	32.6%	59.6%	32.5%	16.9%	7.8%	-18.3%	22.6%
Gross margin, Norway	41.7%	32.0%	30.0%	27.0%	27.3%	12.4%	20.2%	24.6%	29.3%	24.7%	23.0%	20.5%	17.1%	-6.5%	16.4%
EBITA adj. before HQ costs, Norway	15	7	7	6	8	6	3	6	13	6	2	-2	-1	-19	-3
EBITA margin adj. before HQ costs, Norway	27.0%	14.7%	15.9%	10.7%	13.8%	13.8%	6.4%	10.8%	18.1%	8.2%	3.8%	-2.9%	-0.9%	-34.6%	-4.6%
<b>Netcompany UK:</b>															
Revenue, UK	101	104	96	95	98	80	80	82	105	101	99	102	143	134	132
Revenue growth, UK	30.5%	17.3%	13.7%	8.5%	-2.3%	-23.2%	-16.2%	-14.5%	6.8%	25.7%	22.9%	25.4%	36.3%	33.0%	34.1%
Gross margin, UK	18.7%	22.5%	26.5%	29.1%	25.4%	13.3%	11.3%	21.6%	20.4%	24.8%	29.2%	29.9%	30.0%	26.8%	26.8%
EBITA adj. before HQ costs, UK	11	12	16	16	11	0	-3	8	11	7	12	14	27	15	19
EBITA margin adj. before HQ costs, UK	11.0%	11.8%	16.6%	16.5%	11.5%	-0.1%	-3.9%	9.6%	10.0%	6.8%	12.1%	13.4%	18.5%	11.3%	14.0%
<b>Netcompany Netherlands:</b>															
Revenue, Netherlands	-	7	14	16	18	21	29	31	22	20	17	23	29	18	26
Revenue growth, Netherlands	-	-	-	-	-	197.2%	107.9%	88.5%	22.0%	-3.3%	-40.5%	-25.8%	33.1%	-11.8%	50.9%
Gross margin, Netherlands	-	18.3%	25.0%	20.9%	31.1%	36.5%	36.1%	43.6%	12.5%	26.0%	0.6%	10.5%	23.3%	-15.6%	21.8%
EBITA adj. before HQ costs, Netherlands	-	-1	-2	-3	1	2	6	9	-2	-2	-8	-7	-1	-12	-2
EBITA margin adj. before HQ costs, Netherlands	-	-15.5%	-13.6%	-17.2%	6.2%	11.4%	20.6%	30.3%	-10.6%	-9.3%	-48.0%	-29.4%	-4.2%	-65.0%	-8.0%
<b>Netcompany Intrasoft:</b>															
Revenue, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	286	399	419	405
Revenue growth, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross margin, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	17.6%	17.1%	21.0%	19.3%
EBITA adj. before HQ costs, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	21	25	42	32
EBITA margin adj. before HQ costs, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	7.5%	6.2%	10.1%	7.8%
<b>12-month performance:</b>															
Revenue (12m)	2,134	2,224	2,326	2,454	2,552	2,634	2,737	2,839	2,998	3,149	3,253	3,632	3,851	4,302	5,178
Revenue growth (12m)	33.3%	23.5%	19.1%	19.5%	19.6%	18.4%	17.7%	15.7%	17.5%	19.6%	18.8%	28.0%	28.5%	36.6%	59.2%
- DK (12M)	20.4%	16.4%	16.5%	17.8%	19.7%	21.1%	22.3%	20.9%	22.6%	21.9%	19.6%	17.8%	15.4%	12.1%	12.1%
- Norway (12M)	29.9%	22.9%	19.2%	17.2%	9.1%	3.6%	0.1%	-0.5%	8.6%	23.8%	32.0%	33.8%	25.4%	7.1%	6.3%
- UK (12M)	-	-	34.0%	17.1%	8.9%	-2.0%	-8.9%	-14.1%	-11.9%	-0.5%	9.0%	19.5%	28.2%	30.1%	32.6%
- Netherlands (12M)	-	-	-	-	-	-	-	-	86.1%	47.4%	6.9%	-16.8%	-13.0%	-14.7%	6.2%
- Intrasoft (12M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-30.5%
EBITA adj (12M)	504	540	568	617	634	669	701	744	797	802	806	793	804	793	868
EBITA margin, adj (12M)	23.6%	24.3%	24.4%	25.2%	24.9%	25.4%	25.6%	26.2%	26.6%	25.5%	24.8%	21.8%	20.9%	18.4%	16.8%
- DK (12M)	31.2%	30.7%	30.7%	31.3%	31.4%	32.4%	33.0%	33.4%	33.5%	31.9%	31.1%	29.6%	28.6%	26.2%	28.2%
- Norway (12M)	20.6%	19.4%	18.7%	17.3%	13.7%	13.5%	11.3%	11.3%	13.0%	11.5%	10.6%	7.1%	7.3%	-4.7%	-8.0%
- UK (12M)	9.0%	9.1%	11.4%	13.9%	14.0%	11.6%	6.7%	4.7%	4.4%	6.0%	9.6%	10.6%	12.5%	12.7%	14.2%
- Netherlands (12M)	-	-	-	-	-8.5%	-1.7%	8.0%	19.1%	15.0%	10.9%	-3.6%	-23.4%	-15.6%	-27.4%	-25.8%
- Intrasoft (12M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0%
Incremental EBITA margin (12M)	13.1%	21.3%	26.6%	33.2%	31.2%	31.5%	32.3%	33.0%	36.4%	25.7%	20.5%	6.2%	20.9%	-0.3%	3.3%

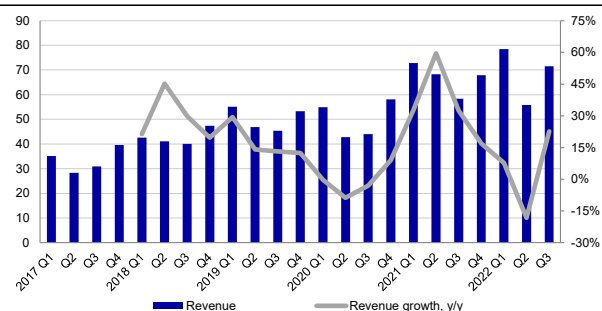
Source: Company data and Nordea

**NETCOMPANY, DENMARK: REVENUE (DKKm)**

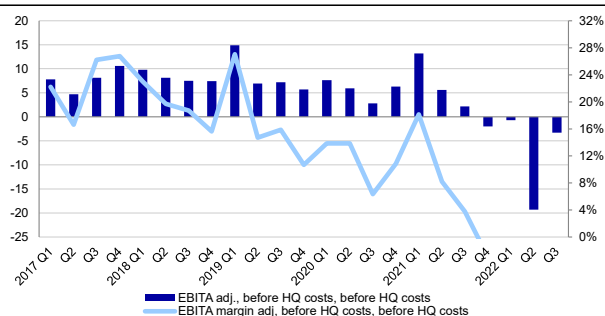
Source: Company data and Nordea estimates

**NETCOMPANY, DENMARK: ADJUSTED EBITA (DKKm)**

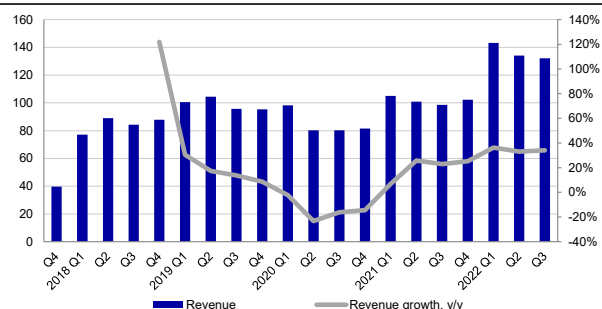
Source: Company data and Nordea estimates

**NETCOMPANY, NORWAY: REVENUE (DKKm)**

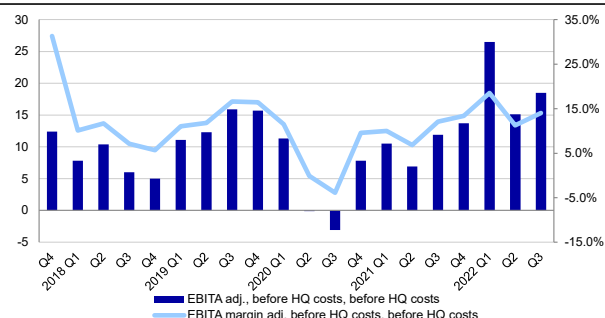
Source: Company data and Nordea

**NETCOMPANY, NORWAY: ADJUSTED EBITA (DKKm)**

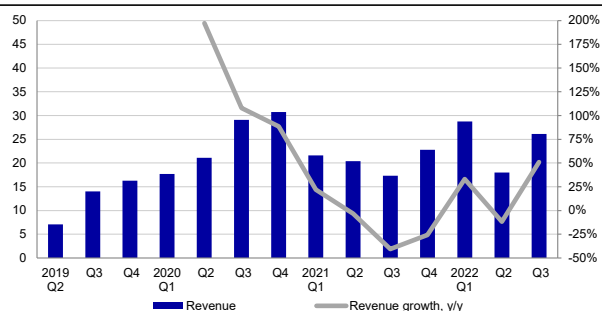
Source: Company data and Nordea

**NETCOMPANY, UK: REVENUE (DKKm)**

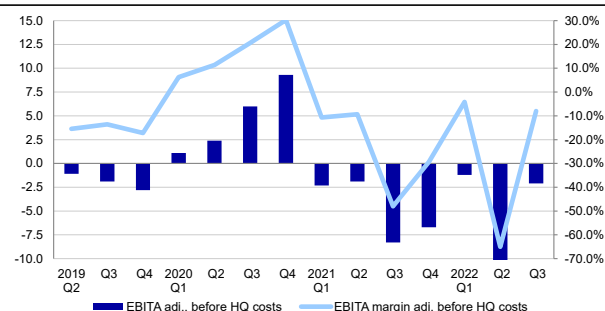
Source: Company data and Nordea

**NETCOMPANY, UK: ADJUSTED EBITA (DKKm)**

Source: Company data and Nordea

**NETCOMPANY, HOLLAND: REVENUE (DKKm)**

Source: Company data and Nordea

**NETCOMPANY, HOLLAND: ADJUSTED EBITA (DKKm)**

Source: Company data and Nordea



# Netcompany: Annual numbers

## NETCOMPANY: ANNUAL NUMBERS (DKKm; EPS IN DKK)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>Revenue</b>	<b>461</b>	<b>629</b>	<b>758</b>	<b>900</b>	<b>1,416</b>	<b>2,053</b>	<b>2,454</b>	<b>2,839</b>	<b>3,632</b>	<b>5,501</b>	<b>6,051</b>	<b>6,953</b>
Production cost	-	-	447	527	803	1,237	1,458	1,683	2,299	3,730	4,100	4,689
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>311</b>	<b>373</b>	<b>613</b>	<b>817</b>	<b>996</b>	<b>1,155</b>	<b>1,333</b>	<b>1,770</b>	<b>1,950</b>	<b>2,265</b>
Sales & marketing	-	-	4	4	10	12	12	17	37	42	47	54
Administration	-	-	100	121	201	290	367	394	503	762	832	956
Special items	-	-	0	-35	-33	-34	-4	0	-38	0	0	0
<b>EBITDA</b>	<b>91</b>	<b>157</b>	<b>228</b>	<b>233</b>	<b>402</b>	<b>520</b>	<b>669</b>	<b>809</b>	<b>843</b>	<b>1,098</b>	<b>1,208</b>	<b>1,412</b>
Depreciation	9	8	9	32	34	40	56	65	88	132	136	156
Amortisation	0	-2	12	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>81</b>	<b>150</b>	<b>207</b>	<b>201</b>	<b>369</b>	<b>480</b>	<b>613</b>	<b>744</b>	<b>755</b>	<b>966</b>	<b>1,072</b>	<b>1,255</b>
Amortisation	2	2	0	74	96	115	102	99	51	133	110	110
<b>EBIT</b>	<b>80</b>	<b>149</b>	<b>207</b>	<b>127</b>	<b>273</b>	<b>365</b>	<b>511</b>	<b>645</b>	<b>704</b>	<b>833</b>	<b>962</b>	<b>1,145</b>
Net financial items	1	1	0	-62	-73	-109	-14	-193	24	-66	-34	-38
<b>Pre-tax profit</b>	<b>81</b>	<b>150</b>	<b>208</b>	<b>65</b>	<b>200</b>	<b>256</b>	<b>497</b>	<b>452</b>	<b>728</b>	<b>767</b>	<b>928</b>	<b>1,107</b>
Taxes	8	15	20	44	59	74	109	130	153	179	207	244
<b>Net profit</b>	<b>73</b>	<b>134</b>	<b>188</b>	<b>21</b>	<b>141</b>	<b>181</b>	<b>389</b>	<b>322</b>	<b>575</b>	<b>588</b>	<b>721</b>	<b>864</b>
One-off items	0	0	0	-35	-33	-34	-4	0	-38	0	0	0
EPS	-	-	-	-	2.8	3.7	7.9	6.4	11.7	11.8	14.4	17.3
EPS growth, y/y	-	-	-	-	-	29.7%	116.7%	-18.6%	82.4%	0.3%	22.5%	19.8%
Tax rate	9.3%	10.2%	9.6%	67.1%	29.7%	29.1%	21.9%	28.7%	21.1%	23.3%	22.3%	22.0%
Revenue growth, y/y	15.0%	36.6%	20.5%	18.7%	57.4%	45.0%	19.5%	15.7%	28.0%	51.5%	10.0%	14.9%
Gross margin	-	-	41.1%	41.4%	43.3%	39.8%	40.6%	40.7%	36.7%	32.2%	32.2%	32.6%
EBITDA margin	19.8%	24.9%	30.1%	25.9%	28.4%	25.3%	27.3%	28.5%	23.2%	20.0%	20.0%	20.3%
<b>EBITA, adj</b>	<b>81</b>	<b>150</b>	<b>207</b>	<b>236</b>	<b>402</b>	<b>514</b>	<b>617</b>	<b>744</b>	<b>755</b>	<b>966</b>	<b>1,072</b>	<b>1,255</b>
<b>EBITA margin, adj</b>	<b>17.7%</b>	<b>23.9%</b>	<b>27.4%</b>	<b>26.3%</b>	<b>28.4%</b>	<b>25.0%</b>	<b>25.2%</b>	<b>26.2%</b>	<b>20.8%</b>	<b>17.6%</b>	<b>17.7%</b>	<b>18.1%</b>
EBITA margin	17.7%	23.9%	27.4%	22.3%	26.0%	23.4%	25.0%	26.2%	20.8%	17.6%	17.7%	18.1%
EBIT margin	17.3%	23.6%	27.4%	14.1%	19.3%	17.8%	20.8%	22.7%	19.4%	15.1%	15.9%	16.5%
Net profit, adj.	75	136	188	106	241	298	471	399	644	692	807	950
CFFO	-	-	217	117	195	187	460	581	466	547	799	880
Capex	-16	-4	-18	-2,539	-150	-27	-65	-102	-1,779	-66	-72	-81
<b>FCF</b>	<b>-</b>	<b>-</b>	<b>207</b>	<b>-2,422</b>	<b>45</b>	<b>160</b>	<b>396</b>	<b>479</b>	<b>-1,313</b>	<b>481</b>	<b>728</b>	<b>799</b>
Revenue, public	-	-	312	368	730	1,152	1,456	1,778	2,209	2,551	2,807	3,284
Revenue, private	-	-	447	531	686	901	998	1,061	1,421	1,314	1,445	1,691
Revenue, Core	-	-	758	900	1,416	2,053	2,454	2,839	3,346	3,865	4,252	4,974
Revenue, Expand	-	-	-	-	-	-	-	-	286	1,636	1,799	1,979
Revenue growth, Core	-	-	-	18.7%	57.4%	45.0%	19.5%	15.7%	17.9%	15.5%	10.0%	17.0%
Revenue growth, Expand	-	-	-	-	-	-	-	-	-	472.7%	10.0%	10.0%
Development revenue	-	-	347	439	647	1,005	1,258	1,517	1,788	2,066	2,272	2,658
Maintenance revenue	-	-	411	461	769	1,048	1,196	1,322	1,558	1,800	1,980	2,316
<b>Netcompany Denmark:</b>												
Revenue, Denmark	461	629	758	888	1,220	1,544	1,819	2,200	2,590	2,985	3,195	3,760
Revenue growth, Denmark	15.0%	36.6%	20.5%	18.7%	37.4%	26.5%	17.8%	21.0%	17.7%	15.2%	7.1%	17.7%
EBITA adj. before HQ costs, DK	81	150	207	234	358	461	544	706	712	757	809	922
EBITA margin adj. before HQ costs, DK	17.7%	23.9%	27.4%	26.4%	29.4%	29.8%	29.9%	32.1%	27.5%	25.4%	25.3%	24.5%
<b>Netcompany Norway</b>												
Revenue, Norway	-	-	-	12	134	171	203	200	267	314	377	433
Revenue growth, Norway	-	-	-	-	1044.4%	27.9%	18.6%	-1.7%	33.8%	17.5%	20.0%	15.0%
EBITA adj. before HQ costs, Norway	-	-	-	2	31	31	32	12	12	24	40	57
EBITA margin adj. before HQ costs, Norway	-	-	-	17.1%	23.1%	17.9%	15.9%	6.0%	4.6%	7.6%	10.6%	13.1%
<b>Netcompany UK</b>												
Revenue, UK	-	-	-	-	62	338	395	340	407	468	561	645
Revenue growth, UK	-	-	-	-	-	446.2%	16.7%	-13.8%	19.5%	15.0%	20.0%	15.0%
EBITA adj. before HQ costs, UK	-	-	-	-	12	23	48	9	34	48	69	92
EBITA margin adj. before HQ costs, UK	-	-	-	-	20.0%	6.8%	12.2%	2.8%	8.2%	10.2%	12.2%	14.2%
<b>Netcompany Netherlands</b>												
Revenue, Netherlands	-	-	-	-	-	-	37	99	82	99	118	136
Revenue growth, Netherlands	-	-	-	-	-	-	-	163.7%	-16.8%	20.0%	20.0%	15.0%
EBITA adj. before HQ costs, Netherlands	-	-	-	-	-	-	-7	17	-22	5	9	14
EBITA margin adj. before HQ costs, Netherlands	-	-	-	-	-	-	-17.4%	17.0%	-27.0%	5.0%	7.5%	10.0%
<b>Intrasoft</b>												
Revenue, Intrasoft	-	-	-	-	-	-	-	-	-	286	1,636	1,799
Revenue growth, Intrasoft	-	-	-	-	-	-	-	-	-	-	472.7%	10.0%
EBITA	-	-	-	-	-	-	-	-	-	132	146	170
EBITA margin	-	-	-	-	-	-	-	-	-	46.4%	8.9%	9.5%

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

DKKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>Total revenue</b>	<b>629</b>	<b>758</b>	<b>900</b>	<b>1,416</b>	<b>2,053</b>	<b>2,454</b>	<b>2,839</b>	<b>3,632</b>	<b>5,501</b>	<b>6,051</b>	<b>6,953</b>
Revenue growth	36.6%	20.5%	18.7%	57.4%	45.0%	19.5%	15.7%	28.0%	51.5%	10.0%	14.9%
of which organic	n.a.	20.5%	17.1%	37.0%	25.5%	17.7%	15.5%	17.0%	15.5%	10.0%	14.9%
of which FX	n.a.	0.0%	0.0%	0.3%	0.1%	0.0%	-1.1%	0.9%	0.0%	0.0%	0.0%
EBITDA	157	228	233	402	520	669	809	843	1,098	1,208	1,412
Depreciation and impairments PPE	-7	-21	-32	-34	-40	-56	-65	-88	-132	-136	-156
of which leased assets	0	0	-11	-19	-24	-37	-42	-54	-54	-60	-69
EBITA	150	207	201	369	480	613	744	755	966	1,072	1,255
Amortisation and impairments	-2	0	-74	-96	-115	-102	-99	-51	-133	-110	-110
EBIT	149	207	127	273	365	511	645	704	833	962	1,145
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	1	0	-62	-73	-110	-14	-47	-33	-54	-34	-38
of which lease interest	0	0	0	-1	-1	-3	-4	-4	-4	-4	-4
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
<b>Pre-tax profit</b>	<b>150</b>	<b>208</b>	<b>65</b>	<b>200</b>	<b>254</b>	<b>497</b>	<b>598</b>	<b>671</b>	<b>779</b>	<b>928</b>	<b>1,107</b>
Reported taxes	-15	-20	-44	-59	-74	-109	-130	-153	-179	-207	-244
Net profit from continued operations	134	188	21	141	180	389	468	517	600	721	864
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	134	188	21	141	180	389	468	517	600	721	864
<b>EPS, DKK</b>	<b>2.69</b>	<b>3.75</b>	<b>0.43</b>	<b>2.81</b>	<b>3.60</b>	<b>7.77</b>	<b>9.36</b>	<b>10.35</b>	<b>12.01</b>	<b>14.42</b>	<b>17.28</b>
DPS, DKK	-2.00	-2.33	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00
of which ordinary	-2.00	-2.33	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Profit margin in percent

EBITDA	24.9%	30.1%	25.9%	28.4%	25.3%	27.3%	28.5%	23.2%	20.0%	20.0%	20.3%
EBITA	23.9%	27.4%	22.3%	26.0%	23.4%	25.0%	26.2%	20.8%	17.6%	17.7%	18.1%
EBIT	23.6%	27.4%	14.1%	19.3%	17.8%	20.8%	22.7%	19.4%	15.1%	15.9%	16.5%

## Adjusted earnings

EBITDA (adj)	157	228	268	435	555	674	809	881	1,098	1,208	1,412
EBITA (adj)	150	207	236	402	514	617	744	793	966	1,072	1,255
EBIT (adj)	149	207	162	306	399	516	645	742	833	962	1,145
EPS (adj, DKK)	2.69	3.75	0.97	3.33	4.14	7.84	9.36	10.94	12.01	14.42	17.28

## Adjusted profit margins in percent

EBITDA (adj)	24.9%	30.1%	29.8%	30.7%	27.0%	27.5%	28.5%	24.3%	20.0%	20.0%	20.3%
EBITA (adj)	23.9%	27.4%	26.3%	28.4%	25.0%	25.2%	26.2%	21.8%	17.6%	17.7%	18.1%
EBIT (adj)	23.6%	27.4%	18.0%	21.6%	19.4%	21.0%	22.7%	20.4%	15.1%	15.9%	16.5%

## Performance metrics

CAGR last 5 years											
Net revenue	23.1%	23.7%	22.4%	28.7%	34.8%	31.3%	30.2%	32.2%	31.2%	24.1%	23.2%
EBITDA	16.8%	20.6%	16.6%	31.2%	41.7%	33.7%	28.8%	29.3%	22.2%	18.4%	16.1%
EBIT	15.5%	19.3%	4.0%	23.2%	35.5%	28.0%	25.5%	40.8%	25.0%	21.4%	17.5%
EPS	19.2%	23.8%	-23.0%	9.9%	19.6%	23.7%	20.0%	89.2%	33.7%	32.0%	17.3%
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	24.8%	24.7%	20.9%	20.1%	19.5%	19.6%	19.9%	20.2%	18.6%	17.9%	17.2%
Average EBITDA margin	26.4%	26.7%	25.8%	26.7%	26.8%	27.1%	27.3%	26.2%	23.9%	22.6%	21.5%

## VALUATION RATIOS - ADJUSTED EARNINGS

DKKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	53.2	40.4	66.5	64.4	27.1	22.6	18.9
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	21.6	24.8	39.0	42.0	16.2	14.1	11.6
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	23.3	27.0	42.4	46.7	18.4	15.9	13.0
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	30.0	32.3	48.9	49.9	21.4	17.8	14.2

## VALUATION RATIOS - REPORTED EARNINGS

DKKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	n.a.	n.a.	n.a.	n.a.	61.1	40.8	66.5	68.1	27.1	22.6	18.9
EV/Sales	n.a.	n.a.	n.a.	n.a.	5.84	6.80	11.11	10.20	3.24	2.83	2.35
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	23.1	24.9	39.0	43.9	16.2	14.1	11.6
EV/EBITA	n.a.	n.a.	n.a.	n.a.	25.0	27.2	42.4	49.0	18.4	15.9	13.0
EV/EBIT	n.a.	n.a.	n.a.	n.a.	32.9	32.6	48.9	52.6	21.4	17.8	14.2
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	1.5%	2.5%	1.5%	-3.7%	3.0%	5.1%	5.2%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	1.2%	2.5%	1.6%	1.0%	2.6%	4.7%	4.7%
Payout ratio	n.m.	n.m.	0.0%	0.0%	0.0%	0.0%	10.7%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

**BALANCE SHEET**

DKKm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	1	4	2,373	2,604	2,485	2,551	2,451	3,896	3,774	3,675	3,576
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	1	4	489	495	376	286	187	524	402	413	424
of which goodwill	0	0	1,884	2,109	2,109	2,264	2,264	3,372	3,372	3,262	3,152
Tangible assets	14	20	41	55	117	146	135	317	294	279	260
of which leased assets	0	12	25	31	83	101	89	235	235	235	235
Shares associates	0	0	0	0	0	0	70	113	113	113	113
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	11	11	0	0	1	4	9	17	17	17	17
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	3	4	5	9	13	16	19	26	26	26	26
Total non-current assets	30	39	2,420	2,667	2,616	2,716	2,684	4,369	4,225	4,110	3,993
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	146	180	258	445	458	531	459	1,032	1,210	1,331	1,530
Short-term leased assets	0	11	19	24	37	42	54	54	60	69	78
Other current assets	190	174	103	139	268	305	484	1,104	1,347	1,546	1,773
Cash and bank	13	111	60	194	108	132	359	459	165	244	530
Total current assets	349	477	441	802	869	1,011	1,356	2,649	2,782	3,189	3,910
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total assets</b>	<b>379</b>	<b>516</b>	<b>2,860</b>	<b>3,470</b>	<b>3,486</b>	<b>3,728</b>	<b>4,039</b>	<b>7,018</b>	<b>7,007</b>	<b>7,299</b>	<b>7,903</b>
Shareholders equity	213	300	1,261	1,644	1,806	2,072	2,429	3,038	3,563	4,284	5,148
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	213	300	1,261	1,644	1,806	2,072	2,429	3,038	3,563	4,284	5,148
Deferred tax	0	0	111	112	89	73	66	134	134	134	134
Long term interest bearing debt	0	0	1,178	1,265	1,106	959	761	2,276	1,676	976	476
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	6	14	18	54	65	57	148	186	195	210
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	0	6	1,303	1,395	1,249	1,128	1,057	2,671	2,115	1,430	954
Short-term provisions	0	5	9	30	36	4	0	9	13	15	17
Accounts payable	12	19	27	51	54	44	40	329	498	547	629
Current lease debt	1	6	12	14	29	39	35	99	124	130	140
Other current liabilities	149	180	222	336	310	441	478	877	694	893	1,016
Short term interest bearing debt	5	0	28	0	0	0	0	0	0	0	0
Total current liabilities	166	210	297	431	430	528	554	1,312	1,329	1,585	1,801
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>379</b>	<b>516</b>	<b>2,860</b>	<b>3,469</b>	<b>3,485</b>	<b>3,728</b>	<b>4,039</b>	<b>7,021</b>	<b>7,007</b>	<b>7,299</b>	<b>7,903</b>
<b>Balance sheet and debt metrics</b>											
Net debt	-13	-111	1,118	1,070	998	826	402	1,817	1,511	794	8
of which lease debt	1	12	25	31	83	104	93	247	310	326	350
Working capital	175	155	113	198	361	351	424	931	1,366	1,436	1,658
Invested capital	205	195	2,533	2,865	2,977	3,067	3,108	5,300	5,591	5,546	5,650
Capital employed	218	312	2,492	2,940	2,996	3,134	3,282	5,560	5,549	5,585	5,973
ROE	83.8%	73.2%	2.7%	9.7%	10.4%	20.0%	20.8%	18.9%	18.2%	18.4%	18.3%
ROIC	65.0%	81.0%	9.3%	8.8%	10.7%	13.3%	16.3%	17.6%	15.3%	0.0%	-20.5%
ROCE	83.7%	79.5%	11.7%	11.6%	13.8%	18.1%	20.7%	17.0%	15.4%	17.3%	19.8%
Net debt/EBITDA	-0.1	-0.5	4.8	2.7	1.9	1.2	0.5	2.2	1.4	0.7	0.0
Interest coverage	61.4	65.3	2.0	3.4	8.0	10.9	10.7	18.1	12.0	32.1	34.2
Equity ratio	56.1%	58.2%	44.1%	47.4%	51.8%	55.6%	60.1%	43.3%	50.9%	58.7%	65.1%
Net gearing	-6.1%	-37.1%	88.7%	65.1%	55.3%	39.9%	16.5%	59.8%	42.4%	18.5%	0.2%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

DKKmn	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
<b>EBITDA (adj) for associates</b>	<b>157</b>	<b>228</b>	<b>233</b>	<b>402</b>	<b>520</b>	<b>669</b>	<b>809</b>	<b>843</b>	<b>1,098</b>	<b>1,208</b>	<b>1,412</b>
Paid taxes	0	-21	-34	-35	-167	-116	-126	-198	-179	-207	-244
Net financials	0	7	65	79	80	33	22	40	92	-34	-38
Change in provisions	0	5	4	21	6	-33	-4	9	5	1	2
Change in other LT non-IB	1	-1	9	-3	-6	26	134	-77	6	6	9
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.	-11	-141	-174	-114	-33	-152	37	-163	0	0
<b>Funds from operations (FFO)</b>	<b>n.a.</b>	<b>208</b>	<b>137</b>	<b>290</b>	<b>319</b>	<b>547</b>	<b>684</b>	<b>655</b>	<b>859</b>	<b>974</b>	<b>1,142</b>
Change in NWC	n.a.	9	-20	-95	-133	-87	-103	-189	-312	-70	-221
<b>Cash flow from operations (CFO)</b>	<b>n.a.</b>	<b>217</b>	<b>117</b>	<b>195</b>	<b>187</b>	<b>460</b>	<b>581</b>	<b>466</b>	<b>547</b>	<b>904</b>	<b>921</b>
Capital expenditure	0	-10	-23	-30	-27	-27	-27	-53	-66	-72	-81
<b>Free cash flow before A&amp;D</b>	<b>n.a.</b>	<b>207</b>	<b>94</b>	<b>165</b>	<b>160</b>	<b>433</b>	<b>554</b>	<b>413</b>	<b>481</b>	<b>832</b>	<b>840</b>
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	-2,516	-120	0	-37	-75	-1,726	0	0	0
Free cash flow	n.a.	207	-2,422	45	160	396	479	-1,313	481	832	840
Free cash flow bef A&D, lease adj	n.a.	207	83	146	136	396	512	358	427	772	771
Dividends paid	n.a.	-100	-116	0	0	0	0	-49	0	0	0
Equity issues / buybacks	n.a.	0	0	0	0	-175	0	-150	-13	0	0
Net change in debt	n.a.	0	0	0	0	-200	-198	1,515	-600	-700	-500
Other financing adjustments	0	0	0	0	0	-34	-55	-74	7	-53	-54
Other non-cash adjustments	n.a.	-8	2,487	90	-246	30	11	18	-232	0	0
Change in cash	12	99	-52	135	-87	25	227	100	-294	79	286
<b>Cash flow metrics</b>											
Capex/D&A	0.0%	46.5%	22.0%	23.3%	17.5%	17.4%	16.2%	n.m.	n.m.	n.m.	n.m.
Capex/Sales	0.0%	1.3%	2.6%	2.1%	1.3%	1.1%	0.9%	1.5%	1.2%	1.2%	1.2%
<b>Key information</b>											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	220	317	623	705	326	326	326
Market cap.	n.a.	n.a.	n.a.	n.a.	11,000	15,850	31,125	35,225	16,300	16,300	16,300
Enterprise value	n.a.	n.a.	n.a.	n.a.	11,998	16,676	31,527	37,042	17,811	17,094	16,308
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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