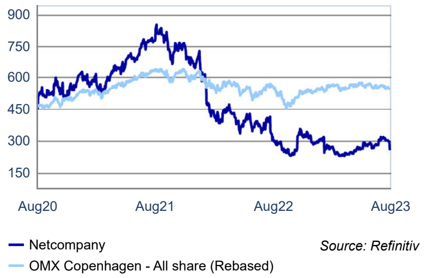
Netcompany

Telecom Equipment and IT
Denmark

KEY DATA

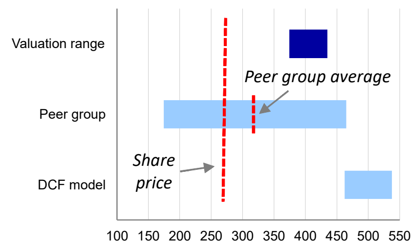
Stock country	Denmark
Bloomberg	NETC DC
Reuters	NETCG.CO
Share price (close)	DKK 261.8
Free float	85%
Market cap. (bn)	EUR 1.72/DKK 12.85
Website	www.netcompany.com
Next report date	02 Nov 2023

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	0%	0%	0%
EBIT (adj)	-7%	-4%	-7%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Claus Almer
Director

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Managing Director, Sector Coordinator

H2 should provide a more clean EBITDA

Netcompany's performance in Q2 2023 was close to that in Q1 – solid for the non-Danish operation (although we argue that there could have been better profit development), low growth in Denmark and, not least, several one-off like costs weighing down profitability. While the Danish private segment may be improving, its nevertheless disappointing performance in H1 leads us to lower our 2023 group EBITDA margin estimate from 18.9% to 18.2%. However, this means we continue to believe that Netcompany is set to exceed its EBITDA margin guidance of 15-18%. Our updated combined DCF- and SOTP-based fair value range is DKK 375-435.

Q2 2023: A miss, but mostly due to very demanding consensus

Ahead of the Q2 report, we were puzzled by the demanding company-compiled consensus EBITDA that reflected a large drop q/q in the cost base. This is also, in our view, the main reason for the 12% EBITDA miss compared to consensus. EBITDA was 2% above our estimate for Q2 2023. Clearly, the 8% revenue decline within the Danish private segment was an unpleasant surprise, although we already had low expectations for this segment following the Q1 performance. The growth outside Denmark was strong, but we are still basically waiting for high growth that fully translates to profitability and margins.

2023 guidance: Reiterated, some speculation about a P/W

Implicitly, Netcompany's guidance for an H2 EBITDA margin of 15.6-21.4% (H1: 14.4%) is based on -3% to +5% higher revenue h/h. This sharp margin improvement may cause speculation about a possible profit warning; however, one should remember that the H2 cost base will see significant relief given that the one-off costs in H1 are to a less extent to be repeated in H2. We estimate a 21.9% EBITDA for H2 (DKK 252m higher than in H1) based on 4% higher revenue h/h of DKK 115m. The implicit H2 cost guidance is DKK ~100m lower than in H1.

Denmark: 2% revenue growth y/y

The Danish operation rose by only 2% y/y, the combination of 10% growth within the public sector and -8% within the private sector. As a result of unutilised FTE, the EBITA margin dropped to 12.9%, a marked drop from 30.5% in Q2 2020. Regaining revenue growth and profitability in Denmark is a key driver for a possible revaluation of Netcompany.

SUMMARY TABLE - KEY FIGURES

DKKm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	2,454	2,839	3,632	5,545	6,183	7,111	8,036
EBITDA (adj)	674	809	881	1,112	1,126	1,316	1,487
EBIT (adj)	516	645	742	839	801	981	1,134
EBIT (adj) margin	21.0%	22.7%	20.4%	15.1%	13.0%	13.8%	14.1%
EPS (adj, DKK)	7.84	9.36	10.94	12.31	10.71	14.60	17.35
EPS (adj) growth	89.5%	19.4%	16.8%	12.6%	-13.0%	36.3%	18.8%
DPS (ord, DKK)	0.00	1.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	6.8	11.1	10.2	2.9	2.3	1.9	1.6
EV/EBIT (adj)	32.3	48.9	49.9	19.4	17.6	13.7	11.2
P/E (adj)	40.4	66.5	64.4	23.9	24.4	17.9	15.1
P/BV	7.7	12.8	11.6	4.2	3.2	2.7	2.3
Dividend yield (ord)	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	3.1%	2.1%	2.9%	3.3%	3.3%	4.6%	5.6%
Net debt	826	402	1,817	1,536	993	370	-381
Net debt/EBITDA	1.2	0.5	2.2	1.4	0.9	0.3	-0.3
ROIC after tax	13.4%	16.3%	17.7%	15.8%	0.0%	-17.8%	-40.2%

Source: Company data and Nordea estimates

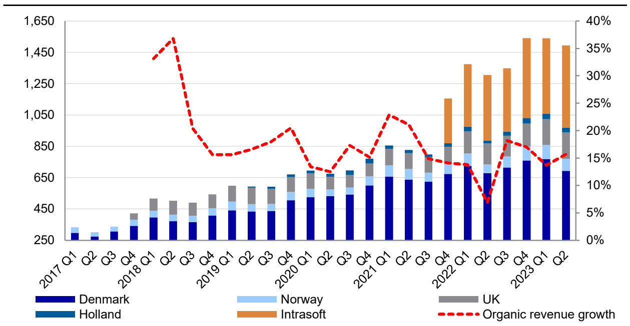
Q2 2023 review

NETCOMPANY: Q2 2023 RESULTS (DKKm)

	2022				2023				Act vs		Q2,	2022	2023	
	Q1	Q2	Q3	Q4	Q1	Q2A	Q2E	Cons	NDA	Cons	y/y	H2	H2	y/y
Revenue, Core	973	887	944	1,009	1,058	970	1,029	-	-6%	-	9%	1,952	2,119	9%
Revenue, Expand	399	419	405	511	482	524	461	-	14%	-	25%	915	998	9%
Revenue	**1,372**	**1,306**	**1,348**	**1,519**	**1,540**	**1,494**	**1,490**	**1,474**	**0%**	**1%**	**14%**	**2,867**	**3,149**	**10%**
Production cost	954	942	877	999	1,100	1,091	1,128	-	-3%	-	16%	1,876	2,119	13%
Gross profit	**417**	**364**	**471**	**520**	**440**	**403**	**362**	**-**	**11%**	**-**	**11%**	**991**	**1,030**	**4%**
Sales & marketing	9	10	11	12	12	14	10	-	30%	-	42%	23	25	11%
Administration	181	199	185	199	231	244	213	-	15%	-	23%	384	435	13%
Special items	0	0	-1	6	0	0	0	-	-	-	-	6	0	-
EBITA	**227**	**156**	**275**	**315**	**197**	**145**	**139**	**-**	**4%**	**-**	**-7%**	**590**	**569**	**-4%**
Amortisation	33	33	35	34	34	35	28	-	27%	-	7%	69	41	-40%
EBIT	**194**	**123**	**240**	**281**	**163**	**110**	**112**	**-**	**-1%**	**-**	**-11%**	**521**	**528**	**1%**
Net financial items	-16	-23	-19	-25	-32	-37	-23	-	-	-	-	-44	-25	-
Pre-tax profit	**178**	**101**	**221**	**256**	**131**	**74**	**89**	**-**	**-17%**	**-**	**-27%**	**478**	**503**	**5%**
Taxes	45	16	52	41	28	19	18	-	3%	-	19%	93	125	35%
Net profit	**132**	**85**	**170**	**216**	**103**	**55**	**71**	**-**	**-22%**	**-**	**-35%**	**385**	**377**	**-2%**
EPS	2.7	1.7	3.5	4.3	2.1	1.1	1.4	-	-22%	-	-35%	7.8	7.5	-3%
EPS growth, y/y	-33.3%	-24.9%	56.1%	FALSE	-22.5%	-35.5%	-17.5%	-	-	-	-	46.6%	-3.3%	-
Revenue growth, organic	13.8%	6.9%	18.2%	17.0%	13.7%	15.7%	15.1%	-	-	-	-	-	-	-
Revenue growth, y/y	60.4%	58.0%	68.9%	31.9%	12.3%	14.4%	14.1%	12.9%	-	-	-	47.0%	9.8%	-
Gross margin	30.4%	27.9%	34.9%	34.2%	28.6%	27.0%	24.3%	-	-	-	-	34.6%	32.7%	-
Costs (Revenue - EBITDA adj)	1,112	1,117	1,040	1,164	1,298	1,299	1,299	1,253	-0%	4%	16%	2,204	2,461	12%
Costs growth, q/q	-	0%	-7%	12%	-	0%	0%	-4%	-	-	-	-	-	-
EBITDA	**259**	**189**	**308**	**355**	**242**	**195**	**191**	**222**	**2%**	**-12%**	**3%**	**663**	**689**	**4%**
EBITDA margin	**18.9%**	**14.5%**	**22.9%**	**23.4%**	**15.7%**	**13.1%**	**12.8%**	**15.0%**	**-**	**-**	**-**	**46.2%**	**21.9%**	**-**
EBITA, adj	227	156	275	315	197	145	139	-	4%	-	-7%	590	569	-4%
EBITA margin, adj	16.5%	12.0%	20.4%	20.8%	12.8%	9.7%	9.4%	-	-	-	-	20.6%	18.1%	-
Incremental EBITA margin, adj	2.0%	-2.2%	13.6%	28.6%	-17.9%	73.9%	-9.1%	-	-	-	-	19.6%	-7.4%	-
EBIT margin	14.2%	9.5%	17.8%	18.5%	10.6%	7.4%	7.5%	-	-	-	-	18.2%	16.8%	-
Tax rate	25.6%	15.5%	23.4%	16.0%	21.2%	25.2%	20.3%	-	-	-	-	19.4%	24.9%	-
Revenue visibility	4,544	4,977	5,296	5,545	4,921	5,476	-	-	-	-	10%	5,545	-	-
% of FY revenue	73.5%	80.5%	85.7%	-	79.6%	88.6%	-	-	-	-	-	-	-	-
In/out orders	719	433	320	248	741	555	-	-	-	-	28%	568	707	-
Growth, y/y	13.4%	44.8%	52.7%	-	3.1%	28.2%	-	-	-	-	-	-	-	-
Employees, average	6,513	6,719	7,039	7,353	7,497	7,701	-	-	-	-	15%	-	-	-
Growth, y/y	109%	108%	108%	36%	2%	15%	-	-	-	-	-	-		-
Growth, q/q	20%	3%	5%	4%	2%	3%	-	-	-	-	-	-	-	-
12-month performance:														
Revenue (12m)	4,148	4,627	5,178	5,545	5,713	5,901	5,898	5,647	0%	4%	28%	-	-	-
Revenue growth (12m)	38.4%	46.9%	59.2%	52.7%	37.7%	127.5%	127.4%	122.0%	-	-	-	-	-	-
EBITA adj (12M)	804	793	868	973	943	932	926	746	1%	25%	18%	-	-	-
EBITA margin, adj (12M)	19.4%	17.1%	16.8%	17.6%	16.5%	15.8%	15.7%	13.2%	-	-	-	-	-	-

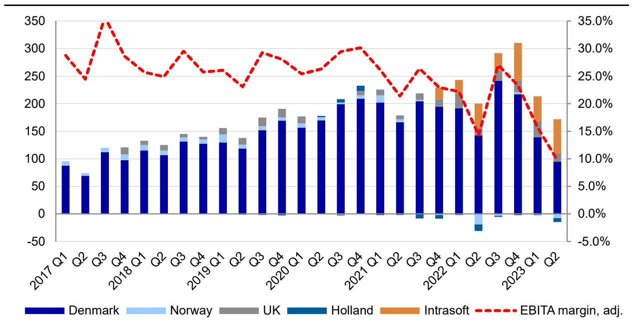
Source: Company data, company-compiled consensus and Nordea estimates

NETCOMPANY: REVENUE (DKKm)



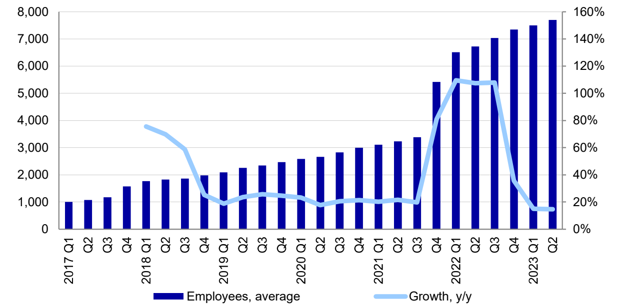
Source: Company data and Nordea

NETCOMPANY: EBITA (DKKm)



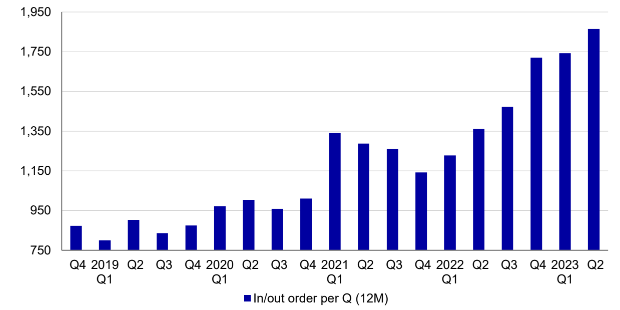
Source: Company data and Nordea

NETCOMPANY: FTE DEVELOPMENT (DKKm)



Source: Company data and Nordea

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



Source: Company data and Nordea

Estimates: We still expect a margin guidance upgrade

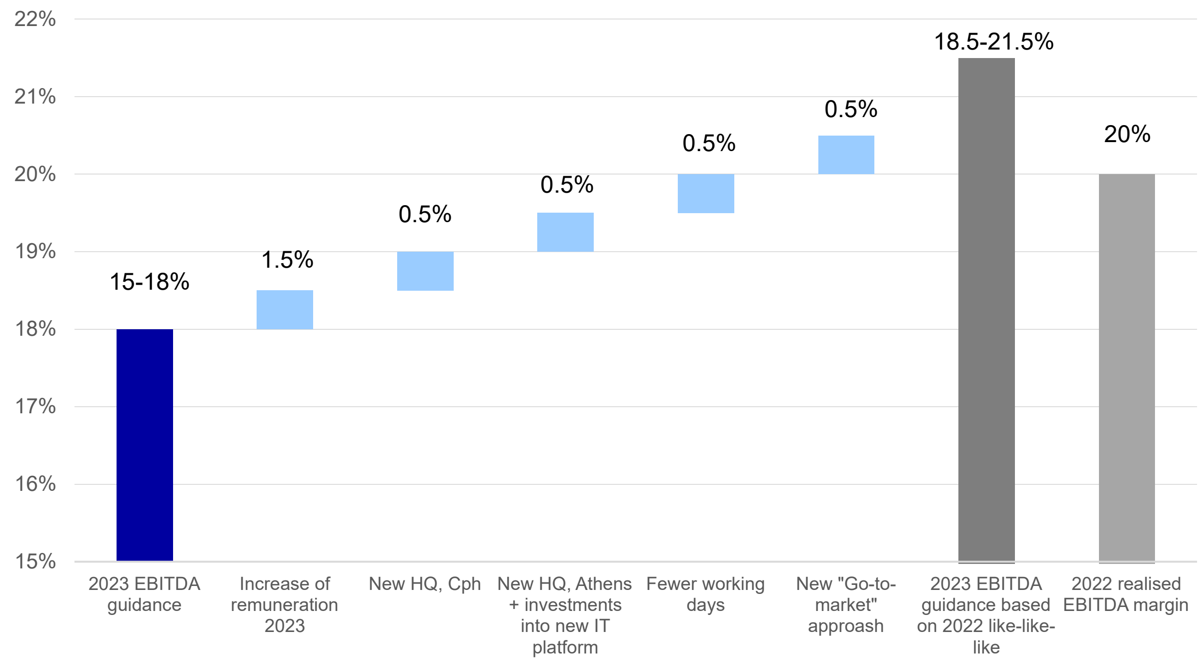
In light of the Q2 2023 interim report, we have implemented a number of estimate changes, mainly higher costs, and hence have reduced our 2023-25 EBIT estimates.

NETCOMPANY: 2023 GUIDANCE AND UPDATED ESTIMATES, PRE-Q1 COMPANY-COMPILED CONSENSUS (DKKm)

	2022	2023 guidance			2023E		2024E		2025E	
		Low	High	Mid	Nordea	Cons	Nordea	Cons	Nordea	Cons
Revenue	**5,545**	**5,988**	**6,210**	**6,099**	**6,183**	**6,108**	**7,111**	**6,843**	**8,036**	**7,639**
Revenue growth, y/y	52.7%	8.0%	12.0%	10.0%	11.5%	10.2%	15.0%	12.0%	13.0%	11.6%
Revenue growth, organic	**14.7%**	**8.0%**	**12.0%**	**8.0%**	**11.5%**	**-**	**15.0%**	**-**	**13.0%**	**-**
Costs (Revenue - EBITDA adj.)	4,571	-	-	-	5,272	5,034	6,020	5,571	6,792	6,176
Growth	58.9%	-	-	-	15.3%	10.1%	14.2%	10.7%	12.8%	22.7%
Special items	0	-	-	-	0	-	0	-	0	-
EBITDA adj.	**1,112**	**898**	**1,118**	**1,008**	**1,126**	**1,074**	**1,316**	**1,271**	**1,487**	**1,463**
EBITDA margin, adj.	**20.1%**	**15.0%**	**18.0%**	**16.5%**	**18.2%**	**17.6%**	**18.5%**	**18.6%**	**18.5%**	**19.1%**
EBITA, adj.:	973	-	-	-	911	-	1,091	-	1,244	-
EBITA margin, adj.:	17.6%	-	-	-	14.7%	-	15.3%	-	15.5%	-
EBIT	839	-	-	-	801	-	981	-	1,134	-

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

NETCOMPANY: EBITDA MARGIN GUIDANCE BRIDGE (%)



Source: Company data and Nordea

Valuation: DKK 375-435 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-based valuation suggests an unchanged fair value of DKK 375-435 per share.

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 more than 20%, this would have a significant impact on our valuation.

Our DCF-based 12-month fair value (WACC: 6.7%) is DKK 500 per share, based on the assumptions outlined below.

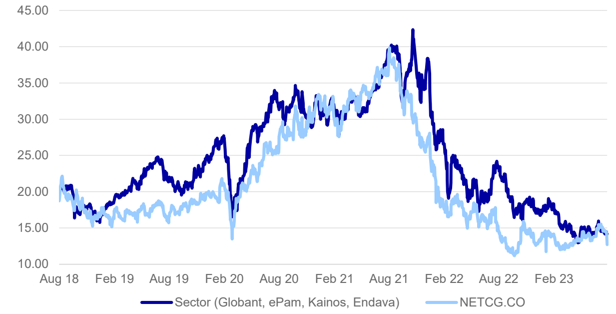
NETCOMPANY: DCF MODEL ASSUMPTIONS

Averages and assumptions	2023-30	2031-33	2034-38	2039-43	2044-48	2049-53	LT
Sales growth, CAGR	10.5%	10.0%	10.0%	7.5%	5.0%	2.5%	-
EBIT-margin	14.5%	14.3%	14.0%	13.0%	7.7%	2.4%	-
Capex/depreciation, x	1.0	1.0	1.1	1.1	1.1	1.1	-
Capex/sales	3.9%	2.5%	2.5%	2.4%	2.4%	2.4%	-
NWC/sales	17.9%	17.9%	17.9%	17.9%	17.9%	17.9%	-
FCFF, CAGR	13.9%	4.7%	9.5%	7.3%	-6.1%	-23.4%	2.0%

Source: Nordea estimates

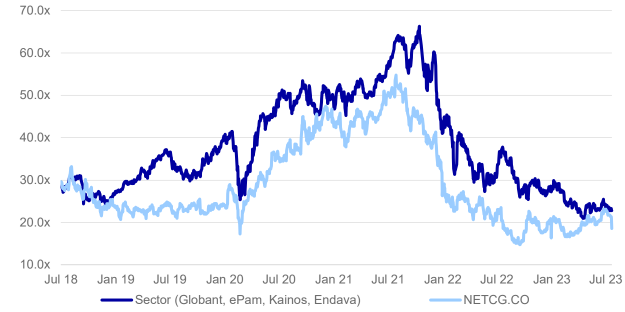
The model is sensitive to revenue growth and the EBIT margin is relatively high, although this should be expected given the company's high-growth profile.

EV/EBITDA: NETCOMPANY VS. SECTOR (x)



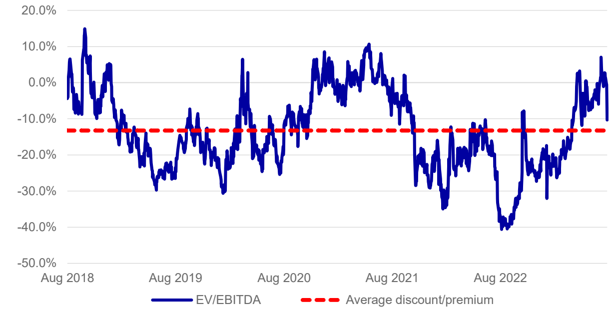
Source: Refinitiv and Nordea

P/E: NETCOMPANY VS. SECTOR (x)



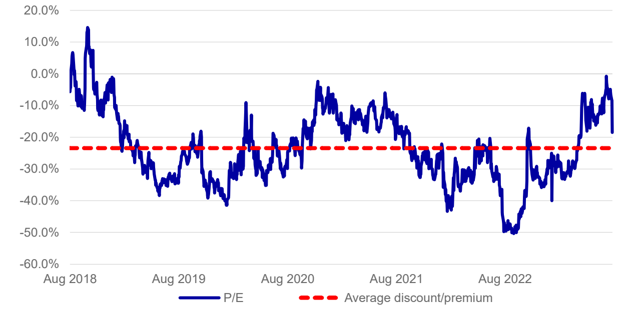
Source: Refinitiv and Nordea

DISCOUNT, EV/EBITDA: NETCOMPANY VS. SECTOR (%)



Source: Refinitiv and Nordea

DISCOUNT, P/E: NETCOMPANY VS. SECTOR (%)



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 see the following companies as particularly suitable:

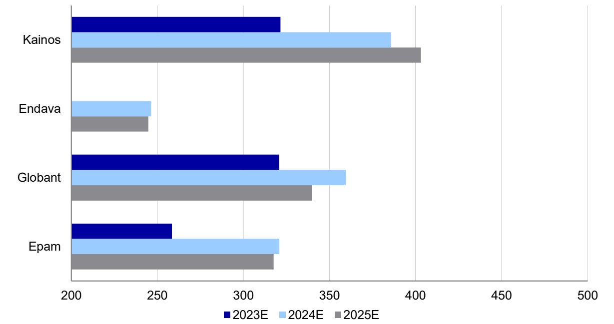
- Epam
- Globant
- Endava
- Kainos

NETCOMPANY: PEER GROUP VALUATION

		Share	MCAP	Grw, 2022-25E			EBIT mrg	P/E			EV/EBITDA			EV/EBIT			PEG	Share price		
		price	EURbn	Rev	EBIT	EPS	2023E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	22-25E	1M	12M	YTD
Key peers																				
Epam	US	1,651	12.9	7%	6%	7%	16.0%	24.1x	22.0x	18.3x	15.6x	14.0x	11.5x	15.6x	14.0x	11.5x	3.4x	-0%	-46%	-26%
Globant	Lux	1,168	6.6	19%	22%	19%	15.2%	29.9x	24.6x	19.6x	16.6x	13.5x	11.2x	16.7x	13.6x	11.2x	1.6x	-11%	-27%	2%
Endava	UK	321	2.4	15%	10%	11%	18.0%	17.2x	16.9x	14.1x	11.3x	10.8x	9.0x	11.3x	10.8x	9.0x	1.5x	-17%	-59%	-38%
Kainos	UK	109	1.8	17%	13%	11%	17.6%	30.0x	26.4x	23.2x	20.8x	18.4x	15.8x	20.8x	18.4x	15.8x	2.7x	-4%	-14%	-19%
Reply	UK	694	3.5	12%	10%	10%	12.7%	19.0x	16.5x	14.9x	10.4x	9.3x	8.5x	10.4x	9.3x	8.5x	1.9x	-11%	-32%	-13%
Average (ex Reply)	**-**	**-**	**5.9**	**14%**	**13%**	**12%**	**16.7%**	**25.3x**	**22.5x**	**18.8x**	**16.1x**	**14.2x**	**11.9x**	**16.1x**	**14.2x**	**11.9x**	**2.3x**	**-8%**	**-36%**	**-20%**
Netcompany (cons.)	DK	294	2.0	13%	9%	12%	14.7%	24.1x	19.6x	16.3x	15.8x	13.8x	11.9x	15.4x	13.5x	11.7x	2.0x	-5%	-13%	0%
IT service companies:																				
IBM	US	130	118.5	4%	8%	5%	18.0%	14.8x	14.1x	13.5x	11.2x	10.5x	10.2x	11.2x	10.5x	10.2x	3.0x	6%	5%	1%
Accenture	IE	282	177.9	1%	3%	4%	15.7%	26.5x	24.7x	22.7x	16.1x	15.0x	13.7x	17.0x	15.8x	14.4x	6.1x	-3%	-4%	15%
Cognizant	US	64	32.1	4%	3%	5%	15.2%	15.8x	14.8x	13.4x	10.0x	9.3x	8.5x	10.0x	9.3x	8.5x	3.1x	1%	-0%	21%
Atos	FR	7	35.2	-0%	21%	59%	5.0%	21.7x	20.3x	18.1x	13.1x	12.5x	11.3x	13.1x	12.5x	11.2x	0.4x	2%	23%	13%
Cap Gemini	FR	161	64.7	6%	9%	9%	12.7%	24.2x	23.2x	20.6x	16.1x	15.5x	13.9x	16.1x	15.5x	13.9x	2.6x	-0%	-11%	-6%
CGI Group	CA	93	139.4	5%	6%	9%	16.6%	29.8x	27.0x	24.4x	20.0x	18.5x	16.7x	20.0x	18.5x	16.8x	3.4x	-2%	4%	8%
DXC Technology	US	19	25.3	-7%	-8%	1%	8.3%	20.1x	18.7x	16.6x	11.8x	11.7x	10.7x	11.2x	11.1x	10.1x	16.5x	3%	-4%	7%
Sopra Steria	FR	199	11.9	7%	12%	16%	9.2%	21.6x	23.3x	18.1x	12.5x	13.6x	11.1x	13.9x	15.1x	12.3x	1.4x	-0%	16%	21%
HCL	IN	13	0.7	9%	8%	7%	18.6%	2.8x	2.3x	1.7x	4.0x	4.0x	3.3x	4.0x	4.0x	3.3x	0.4x	-53%	-42%	-25%
Infosys	IN	16	27.9	8%	5%	5%	21.6%	14.0x	12.8x	11.7x	8.8x	8.2x	7.5x	8.9x	8.2x	7.5x	2.6x	-9%	-15%	3%
Tata	IN	38	21.8	9%	8%	8%	24.7%	19.3x	17.6x	16.1x	12.0x	11.2x	10.7x	10.7x	10.0x	9.6x	2.4x	-4%	22%	17%
Wipro	IN	5	3.8	5%	2%	1%	16.1%	5.8x	6.3x	5.2x	3.3x	3.8x	3.6x	3.3x	3.8x	3.6x	5.5x	-27%	-24%	-23%
Tech Mahindra	IN	14	4.0	7%	1%	-0%	12.9%	11.8x	10.2x	9.3x	7.8x	7.0x	6.4x	7.8x	7.0x	6.5x	-38.3x	6%	27%	41%
Average, ex India	**-**	**-**	**75.6**	**2%**	**7%**	**13%**	**12.6%**	**21.8x**	**20.8x**	**18.4x**	**13.9x**	**13.3x**	**12.0x**	**14.1x**	**13.6x**	**12.2x**	**0.7x**	**1%**	**3%**	**10%**
Average	**-**	**-**	**51.0**	**4%**	**6%**	**10%**	**15.0%**	**17.6x**	**16.6x**	**14.7x**	**11.3x**	**10.8x**	**9.8x**	**11.3x**	**10.9x**	**9.8x**	**0.7x**	**-6%**	**-0%**	**7%**
Nordic peers:																				
Trifork	DK	18	0.3	12%	22%	21%	11.4%	28.9x	19.3x	16.1x	12.7x	10.5x	9.0x	20.7x	16.0x	13.0x	1.4x	-2%	-	-8%
NNIT	DK	77	0.3	6%	-232%	-	7.1%	19.4x	10.3x	0.0x	8.2x	7.2x	6.0x	455.8x	11.3x	10.0x	-	-4%	7%	18%
TietoEvry	FI	22	2.6	2%	7%	2%	11.5%	10.0x	9.2x	8.9x	7.2x	6.7x	6.5x	10.8x	9.7x	9.0x	4.0x	-10%	-17%	-17%
KnowIT	SE	12	0.3	2%	-5%	0%	5.5%	19.0x	13.8x	11.3x	7.5x	6.5x	6.0x	16.0x	12.2x	10.4x	61.2x	-12%	-47%	-28%
Average	**-**	**-**	**0.9**	**6%**	**-52%**	**8%**	**8.9%**	**19.3x**	**13.1x**	**9.1x**	**8.9x**	**7.7x**	**6.9x**	**125.8x**	**12.3x**	**10.6x**	**22.2x**	**-7%**	**-19%**	**-9%**
SimCorp	DK	730	3.9	9%	15%	13%	23.3%	37.8x	31.8x	27.3x	27.8x	23.8x	20.6x	32.4x	25.9x	22.1x	3.0x	1%	44%	53%
Others:																				
Europe IT consult. 1)	-	-	-	7%	12%	13%	7.8%	18.7x	16.3x	16.3x	12.2x	8.4x	8.7x	15.8x	16.0x	12.4x	1.4x	-6%	-5%	14%
Global IT consult. 2)	-	-	-	7%	12%	15%	23.1%	25.5x	26.3x	27.3x	15.6x	13.4x	284.3x	19.0x	20.6x	16.3x	1.7x	-0%	8%	7%
Average, total	**-**	**-**	**-**	**8%**	**-2%**	**12%**	**14.3%**	**21.3x**	**19.0x**	**17.2x**	**12.8x**	**10.9x**	**64.3x**	**37.6x**	**14.8x**	**12.2x**	**5.7x**	**-5%**	**-11%**	**-0%**
Netcompany, NDA	**DK**	**294**	**2.0**	**13%**	**11%**	**12%**	**13.8%**	**27.5x**	**20.1x**	**16.9x**	**14.3x**	**11.9x**	**10.1x**	**20.1x**	**15.9x**	**13.2x**	**2.3x**	**-5%**	**-13%**	**0%**

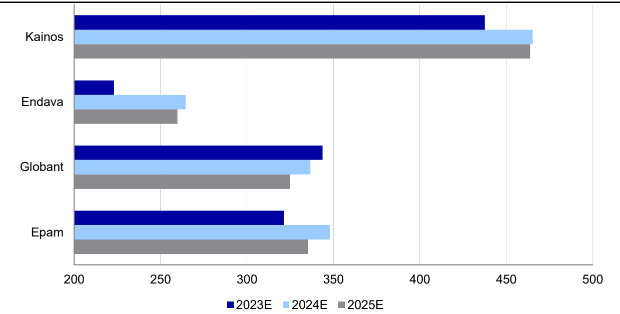
Source: Refinitiv and Nordea estimates

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



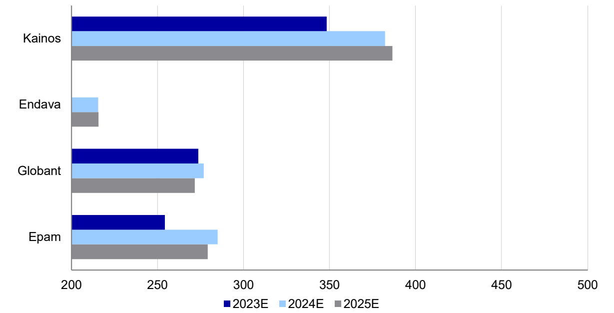
Source: Refinitiv and Nordea

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



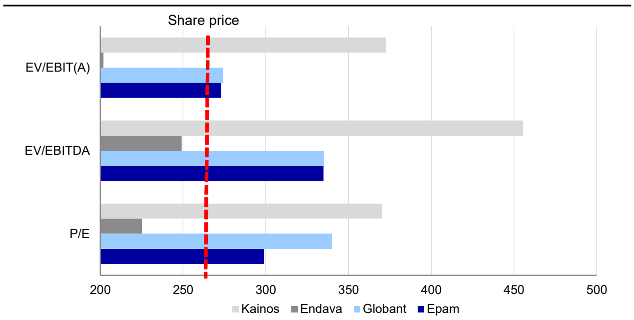
Source: Refinitiv and Nordea

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				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	598	593	592	671	696	676	695	773	855	827	798	1,152	1,372	1,306	1,348	1,519	1,540	1,494
Production cost	364	370	336	387	421	416	401	445	529	533	470	766	954	942	877	999	1,100	1,091
Gross profit	234	223	256	284	275	260	293	328	326	293	328	386	417	364	471	520	440	403
Sales & marketing	3	3	3	3	4	4	4	5	6	6	6	19	9	10	11	12	12	14
Administration	84	93	89	101	106	95	94	99	103	121	123	157	181	199	185	199	231	244
Special items	-1	-3	-1	0	0	0	0	0	0	0	-30	-8	0	0	-1	6	0	0
EBITA	146	123	164	180	164	161	195	224	216	167	170	203	227	156	275	315	197	145
Amortisation	26	25	26	25	25	25	25	24	9	9	9	24	33	33	35	34	34	35
EBIT	120	99	138	155	139	136	170	200	207	158	161	178	194	123	240	281	163	110
Net financial items	6	-21	-4	5	-19	-16	-6	-152	37	-12	-12	11	-16	-23	-19	-25	-32	-37
Pre-tax profit	126	78	134	160	120	120	164	48	244	146	149	189	178	101	221	256	131	74
Taxes	28	16	31	34	27	24	36	43	45	33	41	35	45	16	52	41	28	19
Net profit	99	62	102	126	93	96	128	5	200	112	109	154	132	85	170	216	103	55
Revenue visibility	1,786	2,106	2,387	-	2,132	2,484	2,720	2,839	2,765	3,065	3,274	3,632	4,544	4,977	5,296	5,545	4,921	5,476
% of FY revenue	72.8%	85.8%	97.3%	-	75.1%	87.5%	95.8%	100.0%	76.1%	84.4%	90.1%	100.0%	73.5%	80.5%	85.7%	89.7%	79.6%	88.6%
In/out orders	207	319	282	67	304	352	236	119	634	299	209	-	719	433	320	248	741	555
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%	-	13.4%	44.8%	52.7%	-	3.1%	28.2%
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	4.3	2.1	1.1
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%	39.7%	-22.5%	-35.5%
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%	16.0%	21.2%	25.2%
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%	31.9%	12.3%	14.4%
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%	34.2%	28.6%	27.0%
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%	2.0%	-2.2%	13.6%	28.6%	-17.9%	-5.8%
EBITA, adj	147	126	164	180	164	161	195	224	216	167	200	210	227	156	275	315	197	145
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%	20.8%	12.8%	9.7%
FCF	74	80	126	116	95	103	149	-80	10	-36	180	-944	10	-36	180	268	10	-36
Revenue, public	351	342	356	407	433	442	436	466	502	488	462	759	875	837	885	998	1,025	0
Revenue, private	247	252	236	264	262	233	258	307	353	339	336	394	497	469	463	521	516	0
Revenue, Core	598	593	592	671	696	676	695	773	855	827	798	867	973	887	944	1,009	1,058	971
Revenue, Expand	-	-	-	-	-	-	-	-	-	-	-	286	399	419	405	511	482	523
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%	16.4%	8.8%	9.5%
Revenue growth, Expand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.7%	20.9%	24.9%
Netcompany Denmark:																		
Revenue, Denmark	442	435	437	505	525	532	543	601	656	637	624	674	725	679	714	759	769	694
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%	10.6%	6.5%	14.4%	12.7%	6.1%	-46.6%
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%	39.4%	36.3%	47.7%	44.1%	35.1%	33.4%
EBITA adj. before HQ costs, DK	130	119	152	169	157	170	199	209	202	166	205	195	192	143	242	217	139	95
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%	26.4%	21.0%	33.8%	28.6%	18.1%	13.6%
Netcompany Norway:																		
Revenue, Norway	55	47	45	53	55	43	44	58	73	68	58	68	78	56	72	89	90	76
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%	31.7%	14.6%	36.9%
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%	22.4%	17.5%	10.1%
EBITA adj. before HQ costs, Norway	15	7	7	6	8	6	3	6	13	6	2	-2	-1	-19	-3	3	-1	-8
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%	3.8%	-1.6%	-9.9%
Netcompany UK:																		
Revenue, UK	101	104	96	95	98	80	80	82	105	101	99	105	143	134	132	146	165	169
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%	28.9%	36.3%	33.0%	34.1%	38.5%	15.0%	26.2%
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%	29.1%	30.0%	26.8%	26.8%	28.4%	30.0%	24.6%
EBITA adj. before HQ costs, UK	11	12	16	16	11	0	-3	8	11	7	12	14	27	15	19	21	29	16
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%	13.0%	18.5%	11.3%	14.0%	14.6%	17.8%	9.3%
Netcompany Netherlands:																		
Revenue, Netherlands	-	7	14	16	18	21	29	31	22	20	17	23	29	18	26	36	34	31
Revenue growth, Netherlands	-	-	-	-	-	197.2%	107.9%	88.5%	22.0%	-3.3%	-40.5%	-25.8%	33.1%	-11.8%	50.9%	58.6%	19.7%	74.4%
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%	19.5%	20.6%	4.5%
EBITA adj. before HQ costs, Netherlands	-	-1	-2	-3	1	2	6	9	-2	-2	-8	-7	-1	-12	-2	-2	-1	-7
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%	-6.1%	-2.6%	-23.2%
Netcompany Intrasoft:																		
Revenue, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	286	399	419	405	511	482	523
Revenue growth, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.7%	20.9%	24.9%
Gross margin, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	17.6%	17.1%	21.0%	19.3%	22.8%	20.4%	23.0%
EBITA adj. before HQ costs, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	21	25	42	32	69	45	62
EBITA margin adj. before HQ costs, Intrasoft	-	-	-	-	-	-	-	-	-	-	-	7.5%	6.2%	10.1%	7.8%	13.4%	9.4%	11.8%
12-month performance:																		
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	4,148	4,627	5,178	5,545	5,713	5,901
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%	38.4%	46.9%	59.2%	52.7%	37.7%	27.5%
- 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%	14.1%	10.9%	10.9%	11.1%	9.8%	8.7%
- 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%	10.4%	12.3%	25.6%
- UK (12M)	-	-	34.0%	17.1%	8.9%	-2.0%	-8.9%	-14.1%	-11.9%	-0.5%	9.0%	20.4%	29.0%	30.9%	33.3%	35.5%	28.8%	27.2%
- Netherlands (12M)	-	-	-	-	-	-	-	-	86.1%	47.4%	6.9%	-16.8%	-13.0%	-14.7%	6.2%	32.8%	28.5%	47.5%
- Intrasoft (12M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITA adj (12M)	504	540	568	617	634	669	701	744	797	802	806	793	804	793	868	973	943	932
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%	19.4%	17.1%	16.8%	17.6%	16.5%	15.8%
- 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%	28.9%	26.5%	28.5%	27.6%	25.3%	23.6%
- 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%	-6.7%	-6.7%	-2.7%
- UK (12M)	9.0%	9.1%	11.4%	13.9%	14.0%	11.6%	6.7%	4.7%	4.4%	6.0%	9.6%	10.5%	12.5%	12.7%	14.2%	14.7%	14.6%	13.9%
- Netherlands (12M)	-	-	-	-	-8.5%	-1.7%	8.0%	19.1%	15.0%	10.9%	-3.6%	-23.4%	-15.6%	-27.4%	-25.8%	-15.8%	-14.7%	-9.8%
- Intrasoft (12M)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.0%	9.6%	10.3%	10.8%
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%	0.6%	-0.2%	3.3%	7.3%	8.9%	10.9%

Source: Company data and Nordea

Netcompany: Annual numbers

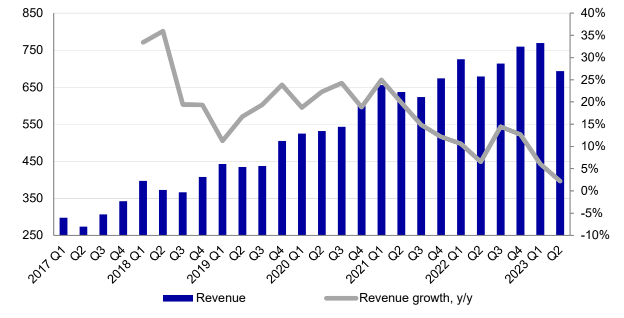
NETCOMPANY: ANNUAL NUMBERS (DKKm; EPS IN DKK)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Revenue	**461**	**629**	**758**	**900**	**1,416**	**2,053**	**2,454**	**2,839**	**3,632**	**5,545**	**6,183**	**7,111**	**8,036**
Production cost	-	-	447	527	803	1,237	1,458	1,683	2,299	3,772	4,310	4,931	5,571
Gross profit	**-**	**-**	**311**	**373**	**613**	**817**	**996**	**1,155**	**1,333**	**1,772**	**1,873**	**2,179**	**2,465**
Sales & marketing	-	-	4	4	10	12	12	17	37	41	51	58	66
Administration	-	-	100	121	201	290	367	394	503	764	911	1,030	1,155
Special items	-	-	0	-35	-33	-34	-4	0	-38	0	0	0	0
EBITDA	**91**	**157**	**228**	**233**	**402**	**520**	**669**	**809**	**843**	**1,112**	**1,126**	**1,316**	**1,487**
Depreciation	9	8	9	32	34	40	56	65	88	139	214	225	243
Amortisation	0	-2	12	0	0	0	0	0	0	0	0	0	0
EBITA	**81**	**150**	**207**	**201**	**369**	**480**	**613**	**744**	**755**	**973**	**911**	**1,091**	**1,244**
Amortisation	2	2	0	74	96	115	102	99	51	134	110	110	110
EBIT	**80**	**149**	**207**	**127**	**273**	**365**	**511**	**645**	**704**	**839**	**801**	**981**	**1,134**
Net financial items	1	1	0	-62	-73	-109	-14	-193	24	-83	-94	-65	-45
Pre-tax profit	**81**	**150**	**208**	**65**	**200**	**256**	**497**	**452**	**728**	**757**	**707**	**916**	**1,089**
Taxes	8	15	20	44	59	74	109	130	153	154	172	186	221
Net profit	**73**	**134**	**188**	**21**	**141**	**181**	**389**	**322**	**575**	**603**	**536**	**730**	**867**
One-off items	0	0	0	-35	-33	-34	-4	0	-38	0	0	0	0
EPS	-	-	-	-	2.8	3.7	7.9	6.4	11.7	12.3	10.7	14.6	17.3
EPS growth, y/y	-	-	-	-	-	29.7%	116.7%	-18.6%	82.4%	4.5%	-12.7%	36.3%	18.8%
Tax rate	9.3%	10.2%	9.6%	67.1%	29.7%	29.1%	21.9%	28.7%	21.1%	20.3%	24.3%	20.3%	20.3%
Revenue growth, y/y	15.0%	36.6%	20.5%	18.7%	57.4%	45.0%	19.5%	15.7%	28.0%	52.7%	11.5%	15.0%	13.0%
Gross margin	-	-	41.1%	41.4%	43.3%	39.8%	40.6%	40.7%	36.7%	32.0%	30.3%	30.6%	30.7%
EBITDA margin	19.8%	24.9%	30.1%	25.9%	28.4%	25.3%	27.3%	28.5%	23.2%	20.1%	18.2%	18.5%	18.5%
EBITA, adj	**81**	**150**	**207**	**236**	**402**	**514**	**617**	**744**	**755**	**973**	**911**	**1,091**	**1,244**
EBITA margin, adj	**17.7%**	**23.9%**	**27.4%**	**26.3%**	**28.4%**	**25.0%**	**25.2%**	**26.2%**	**20.8%**	**17.6%**	**14.7%**	**15.3%**	**15.5%**
EBITA margin	17.7%	23.9%	27.4%	22.3%	26.0%	23.4%	25.0%	26.2%	20.8%	17.6%	14.7%	15.3%	15.5%
EBIT margin	17.3%	23.6%	27.4%	14.1%	19.3%	17.8%	20.8%	22.7%	19.4%	15.1%	13.0%	13.8%	14.1%
Net profit, adj.	75	136	188	106	241	298	471	399	644	707	621	816	953
CFFO	-	-	217	117	195	227	559	718	1,151	773	677	798	942
Capex	-16	-4	-18	-2,539	-150	-27	-65	-102	-1,254	-244	-162	-176	-191
FCF	**-**	**-**	**207**	**-2,422**	**45**	**200**	**495**	**616**	**-103**	**529**	**516**	**622**	**751**
Revenue, public	-	-	312	368	730	1,152	1,456	1,778	2,209	3,567	3,977	4,574	5,168
Revenue, private	-	-	447	531	686	901	998	1,061	1,421	1,950	2,174	2,500	2,825
Revenue, Core	-	-	758	900	1,416	2,053	2,454	2,839	3,349	3,846	4,147	7,073	7,993
Revenue, Expand	-	-	-	-	-	-	-	-	281	1,670	2,004	2,305	2,650
Revenue growth, Core	-	-	-	18.7%	57.4%	45.0%	19.5%	15.7%	18.0%	14.8%	7.8%	70.6%	13.0%
Revenue growth, Expand	-	-	-	-	-	-	-	-	-	494.3%	20.0%	15.0%	15.0%
Development revenue	-	-	347	439	647	1,005	1,258	1,517	2,302	2,640	2,944	3,385	3,826
Maintenance revenue	-	-	411	461	769	1,048	1,196	1,322	1,328	2,876	3,207	3,688	4,167
Netcompany Denmark:													
Revenue, Denmark	461	629	758	888	1,220	1,544	1,819	2,200	2,592	2,915	3,037	3,493	3,875
Revenue growth, Denmark	15.0%	36.6%	20.5%	18.7%	37.4%	26.5%	17.8%	21.0%	17.8%	12.5%	4.2%	15.0%	10.9%
EBITA adj. before HQ costs, DK	81	150	207	234	358	461	544	706	712	762	595	673	738
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%	26.1%	19.6%	19.3%	19.1%
Intrasoft													
Revenue, Intrasoft	-	-	-	-	-	-	-	-	281	1,670	2,004	2,305	2,650
Revenue growth, Intrasoft	-	-	-	-	-	-	-	-	-	494.3%	20.0%	15.0%	15.0%
EBITA adj. before HQ costs, Intrasoft	-	-	-	-	-	-	-	-	19	173	261	323	371
EBITA margin adj. before HQ costs, Intrasoft	-	-	-	-	-	-	-	-	6.9%	10.4%	13.0%	14.0%	14.0%
Netcompany UK													
Revenue, UK	-	-	-	-	62	338	395	340	410	555	666	766	881
Revenue growth, UK	-	-	-	-	-	446.2%	16.7%	-13.8%	20.4%	35.5%	20.0%	15.0%	15.0%
EBITA adj. before HQ costs, UK	-	-	-	-	12	23	48	9	34	80	93	115	141
EBITA margin adj. before HQ costs, UK	-	-	-	-	20.0%	6.8%	12.2%	2.8%	8.2%	14.3%	14.0%	15.0%	16.0%
Netcompany Norway													
Revenue, Norway	-	-	-	12	134	171	203	200	267	295	339	390	449
Revenue growth, Norway	-	-	-	-	1044.4%	27.9%	18.6%	-1.7%	33.8%	10.4%	15.0%	15.0%	15.0%
EBITA adj. before HQ costs, Norway	-	-	-	2	31	31	32	12	12	-23	-17	0	11
EBITA margin adj. before HQ costs, Norway	-	-	-	17.1%	23.1%	17.9%	15.9%	6.0%	4.6%	-7.7%	-5.0%	0.0%	2.5%
Netcompany Netherlands													
Revenue, Netherlands	-	-	-	-	-	-	37	99	82	109	136	157	180
Revenue growth, Netherlands	-	-	-	-	-	-	-	163.7%	-16.8%	32.8%	25.0%	15.0%	15.0%
EBITA adj. before HQ costs, Netherlands	-	-	-	-	-	-	-7	17	-22	-19	-20	-20	-18
EBITA margin adj. before HQ costs, Netherlands	-	-	-	-	-	-	-17.4%	17.0%	-27.0%	-17.1%	-15.0%	-12.5%	-10.0%

Source: Company data and Nordea estimates

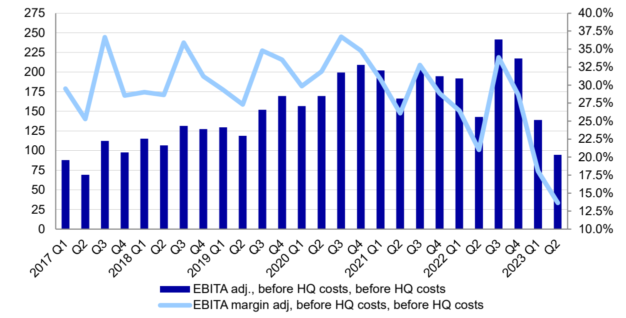
Quarterly charts

NETCOMPANY, DENMARK: REVENUE (DKKm)



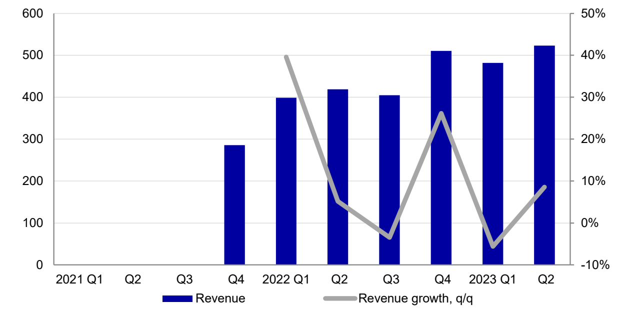
Source: Company data and Nordea

NETCOMPANY, DENMARK: EBITA (DKKm)



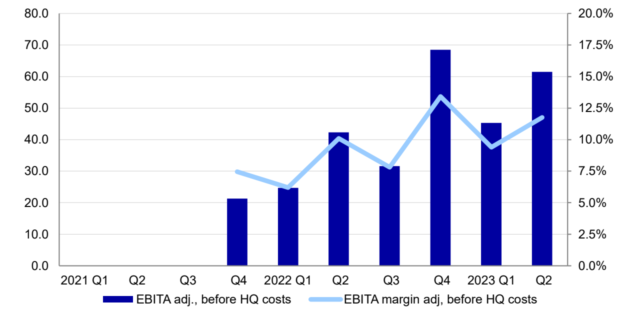
Source: Company data and Nordea

NETCOMPANY, INTRASOFT: REVENUE (DKKm)



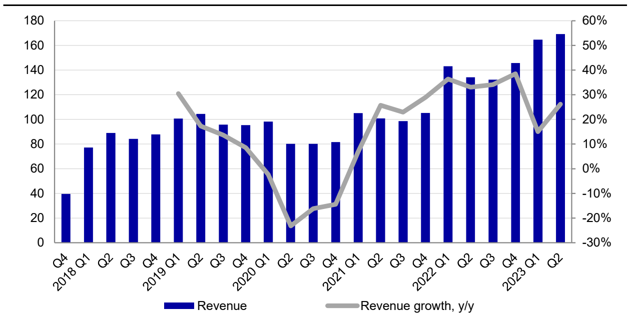
Source: Company data and Nordea

NETCOMPANY, INTRASOFT: EBITA (DKKm)



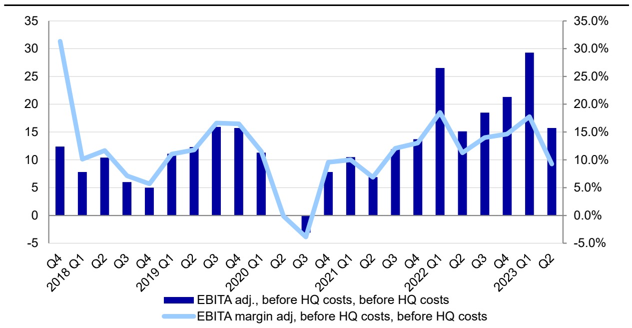
Source: Company data and Nordea

NETCOMPANY, UK: REVENUE (DKKm)



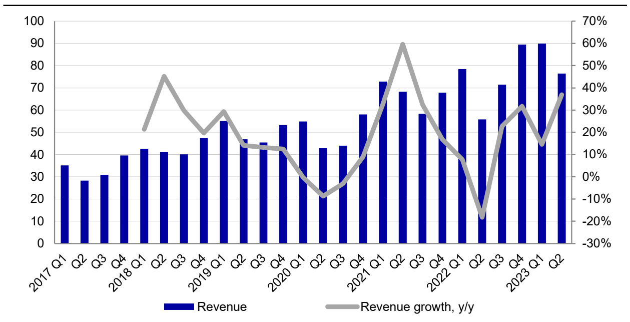
Source: Company data and Nordea

NETCOMPANY, UK: EBITA (DKKm)



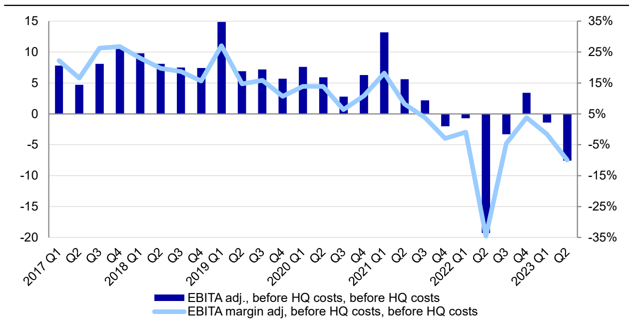
Source: Company data and Nordea

NETCOMPANY, NORWAY: REVENUE (DKKm)



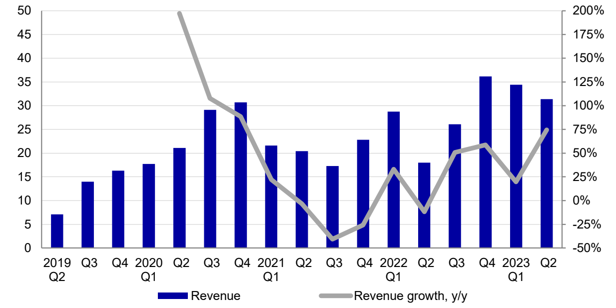
Source: Company data and Nordea

NETCOMPANY, NORWAY: EBITA (DKKm)



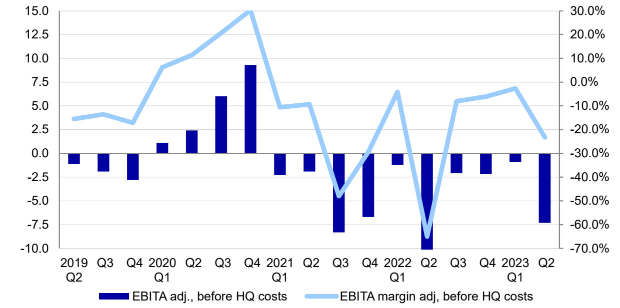
Source: Company data and Nordea estimates

NETCOMPANY, NETHERLANDS: REVENUE (DKKm)



Source: Company data and Nordea

NETCOMPANY, NETHERLANDS: EBITA (DKKm)



Source: Company data and Nordea

Reported numbers and forecasts

INCOME STATEMENT

DKKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	**758**	**900**	**1,416**	**2,053**	**2,454**	**2,839**	**3,632**	**5,545**	**6,183**	**7,111**	**8,036**
Revenue growth	20.5%	18.7%	57.4%	45.0%	19.5%	15.7%	28.0%	52.7%	11.5%	15.0%	13.0%
of which organic	20.5%	17.1%	37.0%	25.5%	17.7%	15.5%	17.0%	14.7%	11.5%	15.0%	13.0%
of which FX	0.0%	0.0%	0.3%	0.1%	0.0%	-1.1%	0.9%	0.0%	-0.5%	0.0%	0.0%
EBITDA	228	233	402	520	669	809	843	1,112	1,126	1,316	1,487
Depreciation and impairments PPE	-21	-32	-34	-40	-56	-65	-88	-139	-214	-225	-243
of which leased assets	0	-11	-19	-24	-37	-42	-54	-90	-105	-116	-127
EBITA	207	201	369	480	613	744	755	973	911	1,091	1,244
Amortisation and impairments	0	-74	-96	-115	-102	-99	-51	-134	-110	-110	-110
EBIT	207	127	273	365	511	645	704	839	801	981	1,134
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	0	-62	-73	-110	-14	-47	-33	-70	-94	-65	-45
of which lease interest	0	0	-1	-1	-3	-4	-4	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**208**	**65**	**200**	**254**	**497**	**598**	**671**	**769**	**707**	**916**	**1,089**
Reported taxes	-20	-44	-59	-74	-109	-130	-153	-154	-172	-186	-221
Net profit from continued operations	188	21	141	180	389	468	517	616	536	730	867
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	188	21	141	180	389	468	517	616	536	730	867
EPS, DKK	**3.75**	**0.43**	**2.81**	**3.60**	**7.77**	**9.36**	**10.35**	**12.31**	**10.71**	**14.60**	**17.35**
DPS, DKK	-2.33	0.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	-2.33	0.00	0.00	0.00	0.00	1.00	0.00	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	30.1%	25.9%	28.4%	25.3%	27.3%	28.5%	23.2%	20.1%	18.2%	18.5%	18.5%
EBITA	27.4%	22.3%	26.0%	23.4%	25.0%	26.2%	20.8%	17.6%	14.7%	15.3%	15.5%
EBIT	27.4%	14.1%	19.3%	17.8%	20.8%	22.7%	19.4%	15.1%	13.0%	13.8%	14.1%
Adjusted earnings											
EBITDA (adj)	228	268	435	555	674	809	881	1,112	1,126	1,316	1,487
EBITA (adj)	207	236	402	514	617	744	793	973	911	1,091	1,244
EBIT (adj)	207	162	306	399	516	645	742	839	801	981	1,134
EPS (adj, DKK)	3.75	0.97	3.33	4.14	7.84	9.36	10.94	12.31	10.71	14.60	17.35
Adjusted profit margins in percent											
EBITDA (adj)	30.1%	29.8%	30.7%	27.0%	27.5%	28.5%	24.3%	20.1%	18.2%	18.5%	18.5%
EBITA (adj)	27.4%	26.3%	28.4%	25.0%	25.2%	26.2%	21.8%	17.6%	14.7%	15.3%	15.5%
EBIT (adj)	27.4%	18.0%	21.6%	19.4%	21.0%	22.7%	20.4%	15.1%	13.0%	13.8%	14.1%
Performance metrics											
CAGR last 5 years											
Net revenue	23.7%	22.4%	28.7%	34.8%	31.3%	30.2%	32.2%	31.4%	24.7%	23.7%	23.1%
EBITDA	20.6%	16.6%	31.2%	41.7%	33.7%	28.8%	29.3%	22.6%	16.7%	14.5%	12.9%
EBIT	19.3%	4.0%	23.2%	35.5%	28.0%	25.5%	40.8%	25.2%	17.0%	13.9%	11.9%
EPS	23.8%	-23.0%	9.9%	19.6%	23.7%	20.0%	89.2%	34.3%	24.4%	13.4%	13.1%
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	24.7%	20.9%	20.1%	19.5%	19.6%	19.9%	20.2%	18.5%	17.0%	15.7%	14.6%
Average EBITDA margin	26.7%	25.8%	26.7%	26.8%	27.1%	27.3%	26.2%	23.9%	22.1%	20.6%	19.3%

VALUATION RATIOS - ADJUSTED EARNINGS

DKKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E (adj)	n.a.	n.a.	n.a.	53.2	40.4	66.5	64.4	23.9	24.4	17.9	15.1
EV/EBITDA (adj)	n.a.	n.a.	n.a.	21.6	24.8	39.0	42.1	14.6	12.5	10.2	8.6
EV/EBITA (adj)	n.a.	n.a.	n.a.	23.3	27.0	42.4	46.7	16.7	15.5	12.3	10.2
EV/EBIT (adj)	n.a.	n.a.	n.a.	30.0	32.3	48.9	49.9	19.4	17.6	13.7	11.2

VALUATION RATIOS - REPORTED EARNINGS

DKKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
P/E	n.a.	n.a.	n.a.	61.1	40.8	66.5	68.1	23.9	24.4	17.9	15.1
EV/Sales	n.a.	n.a.	n.a.	5.84	6.80	11.11	10.20	2.93	2.28	1.89	1.58
EV/EBITDA	n.a.	n.a.	n.a.	23.1	24.9	39.0	43.9	14.6	12.5	10.2	8.6
EV/EBITA	n.a.	n.a.	n.a.	25.0	27.2	42.4	49.0	16.7	15.5	12.3	10.2
EV/EBIT	n.a.	n.a.	n.a.	32.9	32.6	48.9	52.6	19.4	17.6	13.7	11.2
Dividend yield (ord.)	n.a.	n.a.	n.a.	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	1.8%	3.1%	2.0%	-0.3%	3.6%	4.2%	5.5%	6.6%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	1.6%	3.1%	2.1%	2.9%	3.3%	3.3%	4.6%	5.6%
Payout ratio	n.m.	0.0%	0.0%	0.0%	0.0%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

DKKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	4	2,373	2,604	2,485	2,551	2,451	3,896	3,880	3,870	3,865	3,865
of which R&D	0	0	0	0	0	0	0	0	100	205	315
of which other intangibles	4	489	495	376	286	187	524	507	507	507	507
of which goodwill	0	1,884	2,109	2,109	2,264	2,264	3,372	3,372	3,262	3,152	3,042
Tangible assets	20	41	55	117	146	135	317	332	285	247	211
of which leased assets	12	25	31	83	101	89	235	247	247	247	247
Shares associates	0	0	0	0	0	70	110	105	105	105	105
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	11	0	0	1	4	9	17	33	33	33	33
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	-11	0	0	-1	-4	19	28	56	56	56	56
Total non-current assets	24	2,414	2,658	2,602	2,697	2,684	4,369	4,406	4,349	4,306	4,270
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	180	258	445	458	531	459	1,032	1,112	1,240	1,426	1,612
Short-term leased assets	11	19	24	37	42	54	90	105	116	127	142
Other current assets	174	103	139	268	305	484	1,068	1,235	1,491	1,710	1,930
Cash and bank	111	60	194	108	132	359	459	336	479	596	839
Total current assets	477	441	802	869	1,011	1,356	2,649	2,788	3,325	3,860	4,522
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	**501**	**2,855**	**3,461**	**3,471**	**3,708**	**4,039**	**7,018**	**7,194**	**7,674**	**8,166**	**8,792**
Shareholders equity	300	1,261	1,644	1,806	2,072	2,429	3,031	3,520	4,056	4,786	5,653
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	7	6	6	6	6
Total Equity	300	1,261	1,644	1,806	2,072	2,429	3,038	3,526	4,062	4,792	5,660
Deferred tax	0	111	112	89	73	66	134	111	111	111	111
Long term interest bearing debt	0	1,178	1,265	1,106	959	761	2,276	1,872	1,572	1,072	572
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	6	14	18	54	65	57	148	181	191	205	219
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	6	1,303	1,395	1,249	1,128	1,057	2,671	2,178	1,874	1,389	902
Short-term provisions	5	9	30	36	4	0	9	12	13	15	17
Accounts payable	19	27	51	54	44	40	329	265	340	391	442
Current lease debt	6	12	14	29	39	35	99	85	90	97	103
Other current liabilities	180	222	336	310	441	478	877	1,127	1,295	1,482	1,669
Short term interest bearing debt	0	28	0	0	0	0	0	0	0	0	0
Total current liabilities	210	297	431	430	528	554	1,312	1,489	1,738	1,985	2,231
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**516**	**2,860**	**3,469**	**3,485**	**3,728**	**4,039**	**7,021**	**7,193**	**7,674**	**8,166**	**8,792**
Balance sheet and debt metrics											
Net debt	-111	1,118	1,070	998	826	402	1,817	1,536	993	370	-381
of which lease debt	12	25	31	83	104	93	247	266	281	302	322
Working capital	155	113	198	361	351	424	895	954	1,096	1,263	1,431
Invested capital	180	2,527	2,856	2,963	3,048	3,108	5,264	5,360	5,445	5,569	5,701
Capital employed	312	2,492	2,940	2,996	3,134	3,282	5,560	5,665	5,916	6,167	6,554
ROE	73.2%	2.7%	9.7%	10.4%	20.0%	20.8%	19.0%	18.8%	14.1%	16.5%	16.6%
ROIC	87.4%	9.4%	8.9%	10.7%	13.4%	16.3%	17.7%	15.8%	0.0%	-17.8%	-40.2%
ROCE	79.5%	11.7%	11.6%	13.8%	18.1%	20.7%	17.0%	15.5%	14.0%	16.2%	17.8%
Net debt/EBITDA	-0.5	4.8	2.7	1.9	1.2	0.5	2.2	1.4	0.9	0.3	-0.3
Interest coverage	65.3	2.0	3.4	8.0	10.9	10.7	18.1	8.7	7.9	15.1	25.3
Equity ratio	58.2%	44.1%	47.4%	51.8%	55.6%	60.1%	43.2%	48.9%	52.9%	58.6%	64.3%
Net gearing	-37.1%	88.7%	65.1%	55.3%	39.9%	16.5%	59.8%	43.6%	24.4%	7.7%	-6.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

DKKm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
EBITDA (adj) for associates	**228**	**233**	**402**	**520**	**669**	**809**	**843**	**1,112**	**1,126**	**1,316**	**1,487**
Paid taxes	-21	-34	-35	-167	-116	-126	-198	-234	-172	-186	-221
Net financials	7	65	79	80	33	22	40	75	-94	-65	-45
Change in provisions	5	4	21	6	-33	-4	9	3	1	2	2
Change in other LT non-IB	0	0	0	0	31	115	-79	-142	-14	0	0
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	-11	-132	-177	-119	-38	-132	39	19	0	0	0
Funds from operations (FFO)	**208**	**137**	**290**	**319**	**547**	**684**	**655**	**832**	**847**	**1,067**	**1,223**
Change in NWC	9	-20	-95	-92	12	34	496	-59	-142	-167	-167
Cash flow from operations (CFO)	**217**	**117**	**195**	**227**	**559**	**718**	**1,151**	**773**	**705**	**899**	**1,055**
Capital expenditure	-10	-23	-30	-27	-27	-27	-61	-199	-162	-176	-191
Free cash flow before A&D	**207**	**94**	**165**	**200**	**532**	**691**	**1,091**	**574**	**543**	**723**	**865**
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	-2,516	-120	0	-37	-75	-1,194	-46	0	0	0
Free cash flow	207	-2,422	45	200	495	616	-103	529	543	723	865
Free cash flow bef A&D, lease adj	207	83	146	176	495	649	1,036	484	438	608	738
Dividends paid	-100	-116	0	0	0	0	-49	0	0	0	0
Equity issues / buybacks	0	0	0	0	-175	0	-100	-131	0	0	0
Net change in debt	0	0	0	0	-200	-198	1,515	-600	-300	-500	-500
Other financing adjustments	0	0	0	0	-34	-55	-74	7	-101	-106	-122
Other non-cash adjustments	-8	2,487	90	-287	-69	-126	-1,243	10	0	0	0
Change in cash	99	-52	135	-87	25	227	100	-123	143	117	243
Cash flow metrics											
Capex/D&A	46.5%	22.0%	23.3%	17.5%	17.4%	16.2%	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	1.3%	2.6%	2.1%	1.3%	1.1%	0.9%	1.7%	3.6%	2.6%	2.5%	2.4%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	220	317	623	705	294	262	262	262
Market cap.	n.a.	n.a.	n.a.	11,000	15,850	31,125	35,225	14,710	13,090	13,090	13,090
Enterprise value	n.a.	n.a.	n.a.	11,998	16,676	31,527	37,049	16,253	14,089	13,467	12,716
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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