

Netcompany

From watchlist to wishlist - up to BUY

- Setup into trigger-rich H2 too compelling to ignore
- Upgrading to BUY (Hold) with unchanged TP of DKK 300
- Cautious into the Q2 report, but we would BUY on any weakness

From watchlist to wishlist - buy on any Q2 weakness

Expectations have finally come down to more realistic levels, and the share has followed suit (–14% since late June, –33% YTD). Although we remain cautious into the Q2 report, we now find the setup into H2 too compelling to ignore. Trading near ATL levels, the share appears to discount excessive negativity for both near-term growth and the SDC acquisition. We upgrade Netcompany to BUY (Hold) with an unchanged TP of DKK 300, and we would look to buy on any Q2 weakness at an attractive valuation into what we expect to be a trigger-rich H2: growth proving resilient and significantly outperforming peers, DALAS progress, SBB resumption from Q2e, more clarity on SDC, and the 31 October CMD. See p. 3-8 for more details.

Favourable exposure and high visibility in a tough IT market

We cut '25e–'27e EPS by 5–3% following softer demand signals amid recent profit warnings from more private-exposed peers. Still, Netcompany stands out with its 68% public sector exposure, strong tender win momentum, and comforting revenue visibility (80% of FY'25e vs. 73-83% in '19-'24), so we forecast 7.2% FY'25 organic revenue growth (guidance 5–10%) and a 17.5% organic adj. EBITDA margin (guidance 16–19%). In the medium/longer term, we see Netcompany uniquely positioned to gain from the increased preference for local IT vendors given its pure-play European DNA, even if it weighs on short-term margins.

Trading at attractive 16x/13x NTM EPS/EBIT including SDC

While SDC clouds the valuation multiples (as it is still not consolidated into estimates), a conservative pro-forma scenario, with -13%/-2%/+7% EPS impact in '25e/'26e/'27e, still implies an attractive 16x NTM P/E and 13x EV/EBIT, which are well below the 24x/19x historical averages (excl. the '21-'22 heyday years). Our DCF suggests DKK 380.

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DKKm	2023	2024	2025e	2026e	2027e
Sales	6,078	6,540	7,012	7,670	8,341
EBITDA	900	1,090	1,169	1,460	1,688
EBITDA margin (%)	14.8	16.7	16.7	19.0	20.2
EBIT adj.	578	793	911	1,139	1,352
EBIT adj. margin (%)	9.5	12.1	13.0	14.9	16.2
Pretax profit	432	624	717	1,037	1,271
EPS	6.11	9.61	11.57	17.87	22.45
EPS adj.	7.71	11.11	13.96	19.49	24.26
Sales growth (%)	9.6	7.6	7.2	9.4	8.7
EPS growth (%)	-49.7	57.2	20.4	54.5	25.7

Source: ABG Sundal Collier, Company Data

Reason: Recommendation change



IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.2	-1.0	-1.4
EBIT	-4.6	-4.2	-2.7
EPS	-5.2	-4.3	-2.9

Source: ABG Sundal Collier

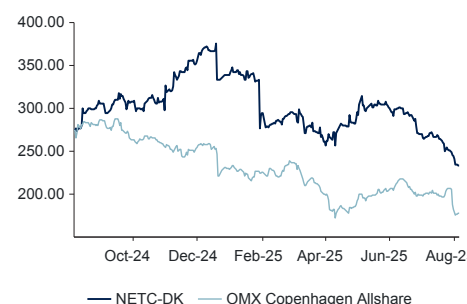
NETC-DK/NETC DC

Share price (DKK)	4/8/2025	234.00
Target price		300.00

MCap (DKKm)	11,153
MCap (EURm)	1,494
No. of shares (m)	47.5
Free float (%)	84.2
Av. daily volume (k)	89

Next event Q2 Report 14 August 2025

Performance



Company description

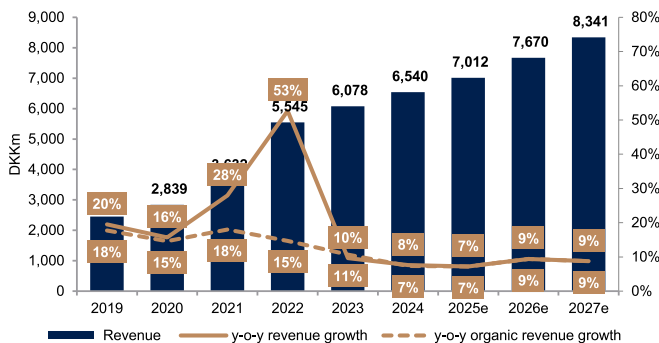
Netcompany is a Danish next-gen IT provider focusing on larger public and private customers. Founded in Denmark in 2000, Netcompany has historically been among the best-in-class on growth and margins due to its highly differentiated employee model and delivery model with an extreme focus on delivering on time, on budget and in scope. In '24, revenues from the Danish market made up 47% of revenues, the UK 9%, Norway 5%, the Netherlands 3%, while Intrasoftware acquired in 2021 made up 35% (primarily Belgium and Greece).

Sustainability information

Risks

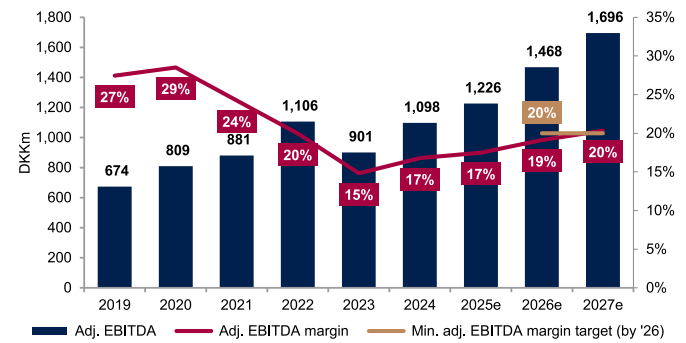
As IT services remains a people business, Netcompany's growth is highly dependent on being able to attract enough highly skilled IT graduates and professionals. With its high share of public revenues, the company is also exposed to negative media coverage from failed IT projects. The company's further internationalisation also comes with inherent risks, but is necessary to fulfil its '26 growth targets. Netcompany is also exposed to general macro trends, as well as the scope and speed of digitisation in societies.

Revenues and revenue growth



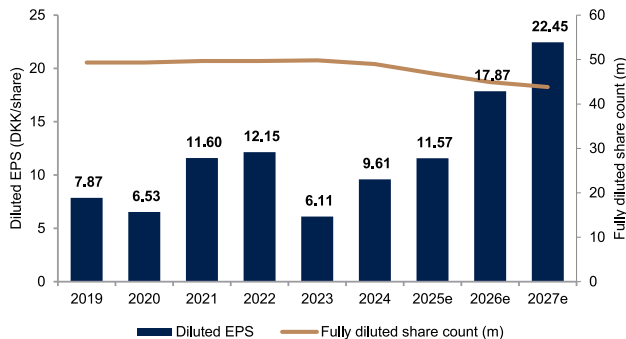
Source: ABG Sundal Collier, company data

Adj. EBITDA and adj. EBITDA margin



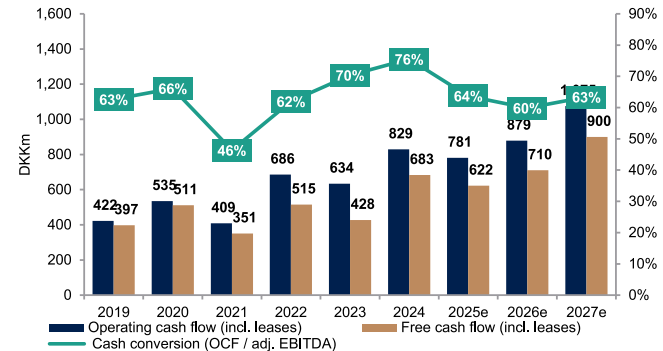
Source: ABG Sundal Collier, company data

Diluted EPS (DKK/share)



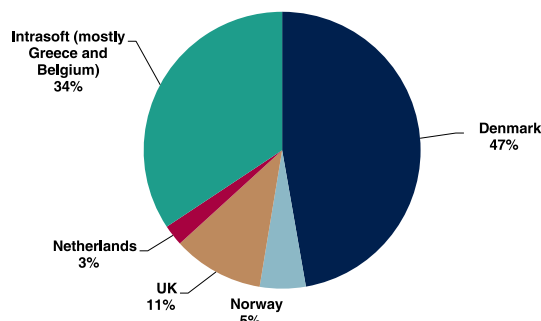
Source: ABG Sundal Collier, company data

OCF, FCF (incl. leases), and cash conversion



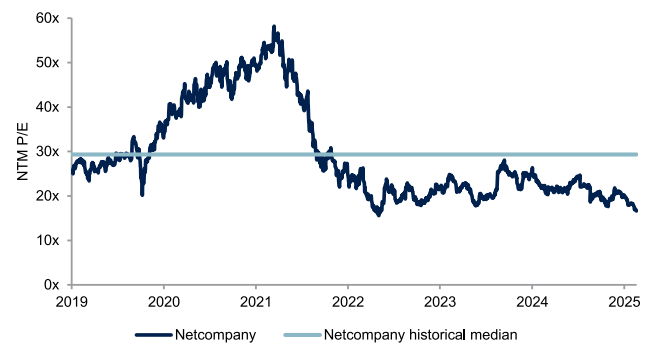
Source: ABG Sundal Collier, company data

Revenue split



Source: ABG Sundal Collier, company data

Netcompany: NTM P/E



Source: ABG Sundal Collier, FactSet

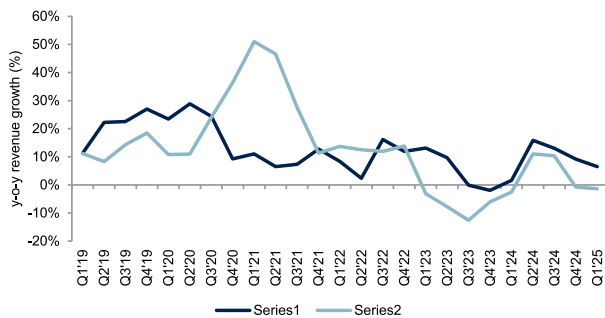
Investment case

Favourable exposure in a tough IT market...

The market for IT services has been soft for several years, and we still do not see light at the end of the tunnel in the near term. Recent profit warnings, from e.g. Danish peer Columbus and German company All For One, add support to this argument, with both citing delays in decision-making amongst private customers as a key reason.

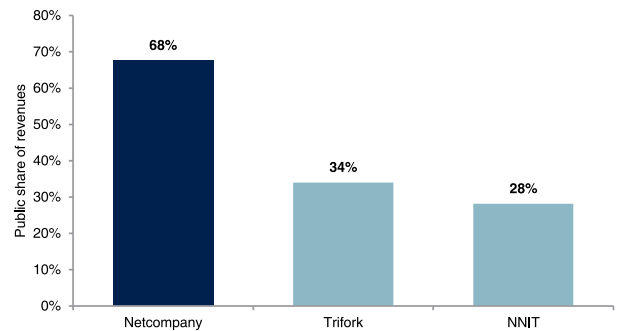
However, we believe Netcompany's much higher share of public customers (~68%) makes it more resilient. Although not immune to economic swings, hard data shows that Netcompany's public revenue growth has been less cyclical than that of private revenue. This leads us to favour Netcompany over peers with more private exposure, such as NNIT (HOLD, TP of DKK 62) and Trifork (HOLD, TP of DKK 95).

Revenue growth in Danish public and private segments



Source: ABG Sundal Collier, company data

Public share of revenues

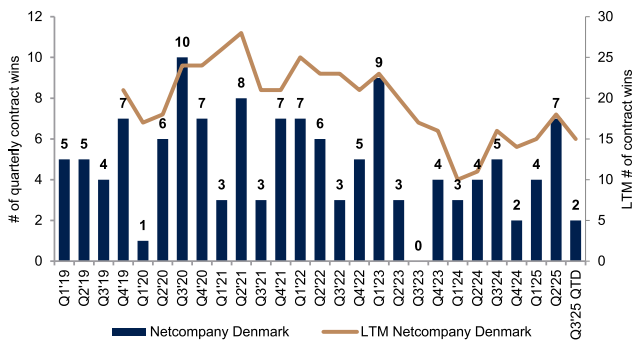


Source: ABG Sundal Collier, company data

Footnote: The revenue shares for Trifork and NNIT are approximations

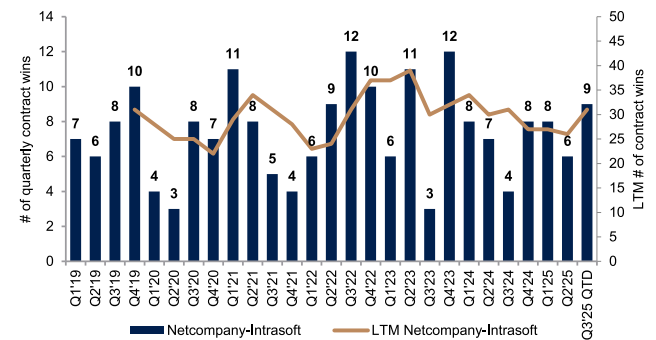
Recent quarters have also seen good momentum in public tender wins by Netcompany (judging by our TED tracker). Netcompany has landed a good share of Danish public tenders so far, with the most noteworthy being Forca and Flughafen München (we include the latter as it will be recognised in the Danish segment). The same also goes for Intrisoft, which appears to be continuing the solid public tender win momentum seen in recent years.

Number of Danish public tender wins



Source: ABG Sundal Collier, TED

Number of public tender wins in Intrisoft



Source: ABG Sundal Collier, TED

Danish public tenders won by Netcompany so far in '25 (excluding SKI contracts)

Danish public tenders won by Netcompany so far in 2025 (excluding SKI-contracts)	Value DKKm	Duration Years	Value per year DKKm
Forca	1,000	10	100
Flughafen München	300-500	8	37-63
ATP	193	6	32
Digitaliseringsstyrelsen	283	12	24
Styrelsen for IT og Læring	65	4	16
ATP	198	6	33
Landsbyggefonden	11	6	2
Færdselsstyrelsen	57	12	5
Civilstyrelsen	138	7	20

Source: ABG Sundal Collier, TED

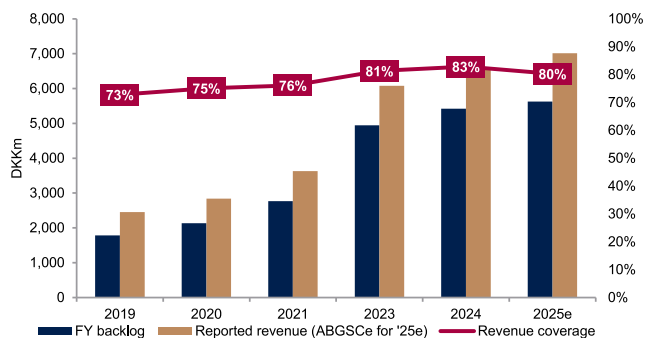
...and with the best visibility

Netcompany is the only name in our Danish IT coverage that provides insight into its revenue visibility, or backlog coverage. We appreciate this, particularly with the current uncertain market backdrop, as it arguably reduces near-term top-line estimate risk.

Revenue visibility consists of both contractually and non-contractually committed backlog. The former is where a clear agreement on delivery and payment has been established, approved by both parties, and where payment is expected, while the latter encompasses highly expected engagements but without formal contracts.

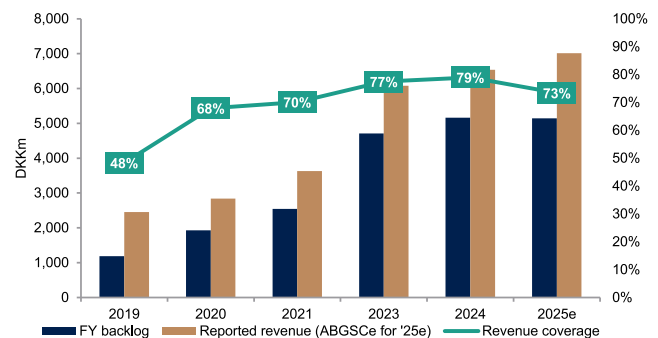
As shown below, Netcompany's most recently disclosed backlog coverage (i.e. Q1'25) as a share of our FY'25 revenue estimate is 80% for both contractually and non-contractually committed contracts, while the corresponding share for the contractually committed backlog alone is 73%. Both are down from '24 figures, but note that '24 was an exceptional year, with a much higher share of long-term revenue signed in Q4'23 than normal. Compared to other years, we believe the 80% and 73% stand out as comforting numbers. For Q2, we expect revenue visibility to be fairly in line with previous Q2s.

Revenue coverages at Q4s (both contractually and non-contractually committed)



Source: ABG Sundal Collier, company data

Revenue coverage at Q1s (only contractually committed)

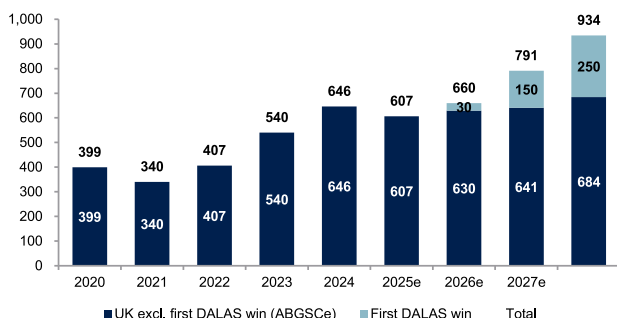


Source: ABG Sundal Collier, company data

DALAS optionality

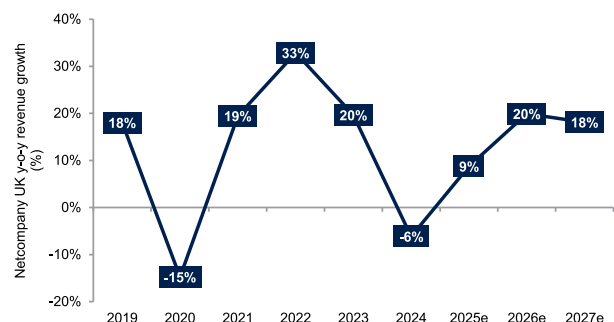
The progress of the large UK DALAS framework contract has so far disappointed, with no revenues yet being recognised from lot 1a (likely worth some DKK 700m-850m for Netcompany after adjusting for the subcontractor share), delayed mostly by a slower-moving buyer amid, e.g., recent UK elections. However, all we hear is that the contract values remain intact. Although we have very low visibility and cannot give Netcompany the full benefit of the doubt, our most recent impressions are that things are starting to move in the right direction. Also, we think Netcompany has adopted a more cautious approach regarding communication about its expectations for the timing after last year's disappointment. We currently only have some DKK 30m in '25e revenues from the framework contract, however, and only forecast 9% revenue growth in the UK segment.

ABGSCe UK and DALAS base revenue scenario



Source: ABG Sundal Collier, company data

Netcompany's UK revenue growth



Source: ABG Sundal Collier, company data

Poised to benefit from "Buy European" hype

As a pure-play European IT services vendor with 0% direct US exposure, a market-leading position in the heavily digitised Danish market, and a growing European presence (including amongst EU institutions, owing to Intrasoftware), Netcompany could easily benefit from the growing preference for European IT vendors given the recent market turmoil and signs of "deglobalisation". Although we understand from Netcompany's management that this trend is not yet visible in tender material and order books, discussions amongst particularly public entities indeed show a growing preference over non-European vendors.

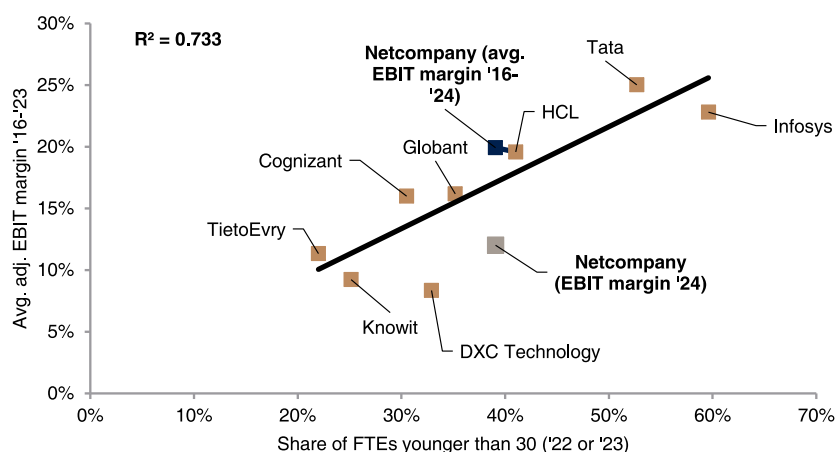
Although it is difficult to quantify this opportunity, and we also acknowledge that things usually take longer than expected, we believe the recent extreme ramp-up in European defence budgets shows that things can move fast when suddenly faced with a striking new reality. If not a near-term tailwind, we are convinced it will boost Netcompany's growth in the medium/long term.

No structural change to margin outperformance

We also want to highlight that, despite deteriorating margins in recent years from a softer IT services market and the margin-dilutive Intrasoftware acquisition, Netcompany still excels on one particular variable used in the IT services sector, namely the age composition of its employees (at least compared to non-Indian peers). About 39% of Netcompany's employees are below 30, and we estimate an average age of only ~33 (this is because ~80% of new hires joining directly from university).

Judging by the regression below, we deem that this factor has been one of the key explanations for Netcompany's impressive margins historically, as the young age of its workforce contributes to keeping wages low. Importantly, as this factor not has changed materially in Netcompany in recent years (although the acquisition of Intrasoftware has likely added one or two years to the average age in the group), it should not be an obstacle to the company's margin recovery.

Avg. EBIT margin vs. share of FTEs under 30



Source: ABG Sundal Collier, peers, company data

Resumption of share buybacks from Q2e

We also expect the resumption of buybacks in conjunction with the Q2 report to give the share some additional support in H2. Our estimate of buybacks totalling ~DKK 1,3bn in '25-'26 means Netcompany will have to buy back ~15,000 shares per trading day (~15% of the average volume).

Risk/reward finally looking attractive - buy on Q2 weakness

Combining the factors discussed above with a share down in recent months (-14% since late June) and YTD (-33%), we now see a much more attractive risk/reward, so we upgrade to BUY (Hold) with an unchanged TP of DKK 300.

Netcompany is currently trading at NTM P/E of 15x, which compares to the historical average of ~29x, and ~24x if we exclude the heyday years in '20-'22. The current NTM EV/EBIT of 12x is also a material discount to the historical average of ~19x (also if adjusted for '20-'22).

However, the acquisition of SDC naturally disturbs valuation multiples. Adopting what we believe is a more conservative approach to estimating the financial impact of SDC compared to Netcompany's guidance (see our section on SDC below) has the company trading at a NTM P/E of 16x and NTM EV/EBIT of 13x - both still well below historical levels. As SDC will greatly increase Netcompany's exposure to the financial services vertical, the highest spending vertical in IT services in Europe, we do not expect SDC to dilute group growth materially (if at all) over the coming years.

A regression vs. IT services peers based on EV/Sales vs. sales growth and margins suggests solid upside if estimates hold up (not 6M forward). Our DCF points to a fair value of DKK 380, and while we currently exclude SDC, we do not expect the consolidation to materially alter our fundamental valuation of Netcompany.

Note that even in a scenario where Netcompany sees no multiple expansion from current levels, we still see a strong rationale for buying the share now and holding it over the next few years on attractive earnings growth.

Netcompany: NTM P/E



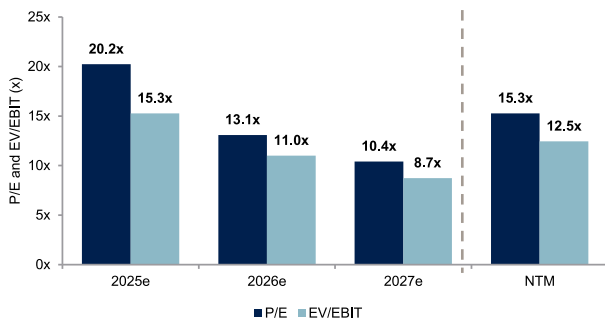
Source: ABG Sundal Collier, FactSet

Netcompany: NTM EV/EBIT



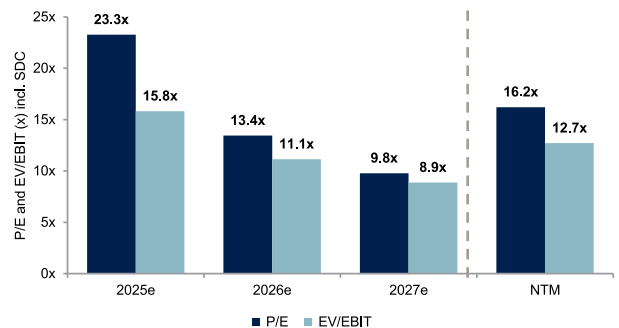
Source: ABG Sundal Collier, FactSet

P/E and EV/EBIT on ABGSCe



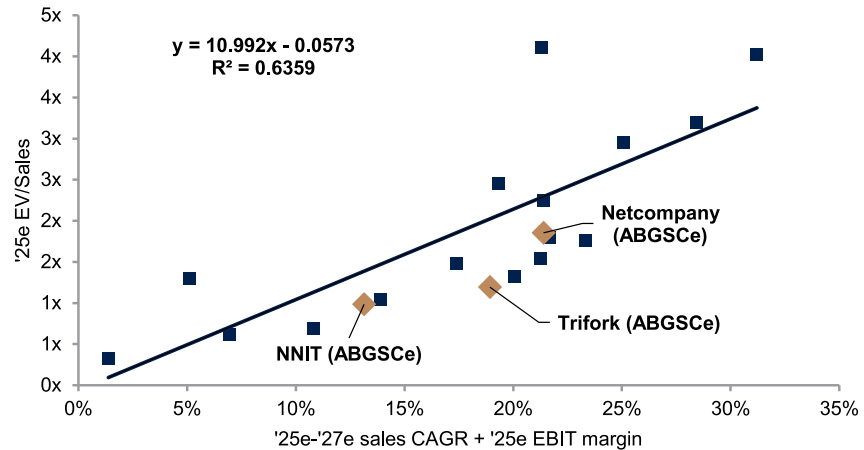
Source: ABG Sundal Collier

P/E and EV/EBIT on ABGSCe (incl. SDC)



Source: ABG Sundal Collier

IT services: EV/Sales vs. growth and margins



Source: ABG Sundal Collier, FactSet

Key risks to our BUY rating

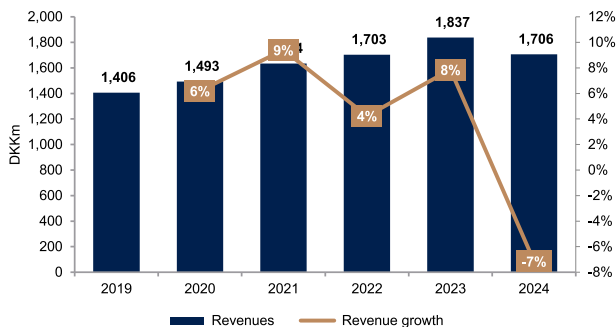
The key risks to our BUY rating are: 1) a material worsening of decision-making amongst clients in the Danish private segment as well as the termination or delay of public contracts, 2) further DALAS delays, 3) a '26 margin target downgrade in H2 triggering even lower investor confidence and thus more questions about Netcompany's ability to deliver on its targets, 4) a delay or downgrade of the share buyback programme, 5) talk of an increasing preference for European IT vendors being just that with no action, or concrete orders taking longer than expected to arrive, 6) stronger near-term EPS dilution from SDC with higher-than-expected leverage and potential integration woes.

SDC: the share already reflects a high level of negativity

Netcompany's acquisition of SDC (100% cash consideration of DKK 1bn, fully funded using existing credit facilities) closed at the beginning of July. As highlighted in our [fast comment](#), we are initially sceptical about the near-term financial rationale of the acquisition, e.g., due to dubious management communication (such as highlighting only the dirt cheap 3.5x EV/EBITDA multiple, but not the less convincing 17x EV/EBIT), while we also struggle to see investors appreciating the expected EPS dilution in '25 in a company missing a solid M&A track record.

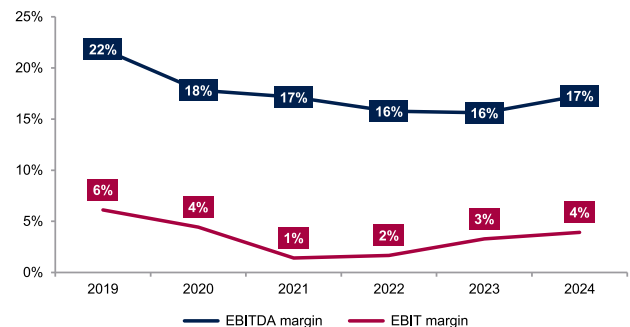
Although we are more optimistic about the medium/long term, as we expect that the acquisition will further improve Netcompany's financial services offering, which is the highest spending vertical within IT services in Europe, the near-term EPS dilution and uncertainty have been a key reason behind our cautious view on the share in recent months. However, as the share has dropped materially in the period, we believe investors arguably already discount a lot of negativity at the moment - also regarding SDC.

SDC revenues and revenue growth



Source: ABG Sundal Collier, SDC

SDC EBITDA and EBIT margin



Source: ABG Sundal Collier, SDC

We have not yet consolidated SDC into our estimates due to the very limited available information. Netcompany will provide H2 guidance for SDC (on revenues and EBITDA) with the Q2 report, but first provide details on synergies and integration costs with the Q3 report, in October.

However, below we perform an accretion/dilution analysis of the SDC transaction. Assuming -2%/6%/7% revenue growth in '25e/'26e/'27e, an EBIT margin of 4%, a 5% interest rate on the new debt, no revenue synergies, DKK 50m/100m in cost synergies and DKK 200m/100m/50m for the cost of synergies (i.e. integration and transaction costs), we estimate 13% EPS dilution in '25, 3% dilution in '26, and accretion of 7% in '27. This compares with Netcompany's official guidance of "EPS dilution in '25 (due to integration costs) and EPS accretion in '26". We estimate leverage (NIBD/EBITDA) of 1.9x at YE'25 vs. Netcompany's expected 1.5x. Including leases, we forecast leverage of 2.5x.

Accretion/dilution analysis of SDC

Accretion/dilution analysis	Netcompany			SDC			Consolidated			Accretion/dilution		
Netcompany & SDC	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Revenues	7,012	7,670	8,341	1,672	1,772	1,896	7,847	9,442	10,237	12%	23%	23%
Revenue growth (%)	7%	9%	9%	-2%	6%	7%	20%	20%	8%	13pp	11pp	0pp
EBITDA	1,166	1,460	1,688	267	271	276	1,299	1,731	1,964	11%	19%	16%
EBITDA margin (%)	17%	19%	20%	16%	15%	15%	17%	18%	19%	0pp	-1pp	-1pp
D&A	-316	-328	-344	-200	-200	-200	-416	-528	-544			
EBIT	850	1,132	1,344	67	71	76	883	1,203	1,420	4%	6%	6%
EBIT margin (%)	12%	15%	16%	4%	4%	4%	11%	13%	14%	-1pp	-2pp	-2pp
Cost synergies				0	50	100	0	50	100			
Integration costs				-200	-100	-50	-100	-100	-50			
EBIT post synergies	850	1,132	1,344	-133	21	126	783	1,153	1,470	-8%	2%	9%
EBIT margin (%)				-8%	1%	7%	10%	12%	14%	10pp	12pp	14pp
JVs	0	16	22	0	0	0	0	16	22			
Net financials	-134	-111	-95	0	0	0	-134	-111	-95			
Incremental interest expense				-50	-48	-43	-25	-48	-43			
Total net financials	-133	-95	-73	-50	-48	-43	-158	-142	-116			
Cost of incremental debt (%)				5%	5%	5%						
Pre-tax profit	717	1,037	1,271	-183	-27	83	625	1,011	1,354	-13%	-3%	7%
Underlying tax expense	-176	-233	-286	45	6	-19	-154	-227	-305			
Effective tax rate (%)	25%	23%	23%	25%	23%	23%	25%	23%	23%			
Net profit	541	804	985	-138	-21	65	472	783	1,050	-13%	-3%	7%
Minorities	0	-1	-1	0	0	0	0	-1	-1			
Net profit to shareholders	541	803	984	-138	-21	65	472	782	1,048	-13%	-3%	7%
Diluted share count	47	45	44				47	45	44			
Diluted EPS	11.57	17.87	22.45				10.06	17.41	23.93	-13%	-3%	7%
NIBD incl. leases	2,313	2,258	1,814	1,000	950	850	3,313	3,208	2,664			
NIBD excl. leases	1,461	1,406	961	1,000	950	850	2,461	2,356	1,811			
Adj. EBITDA	1,166	1,460	1,688				1,299	1,731	1,964			
NIBD/EBITDA incl. leases (x)	2.0x	1.5x	1.1x				2.5x	1.9x	1.4x	0.6x	0.3x	0.3x
NIBD/EBITDA excl. leases (x)	1.3x	1.0x	0.6x				1.9x	1.4x	0.9x	0.6x	0.4x	0.4x

Source: ABG Sundal Collier, company data

Estimate revisions

Estimate revisions

Estimate revisions	New estimates			Old estimates			Estimate change (%)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Group P&L									
Group revenue	7,012	7,670	8,341	7,023	7,745	8,458	-0.2%	-1.0%	-1.4%
y-o-y revenue growth (%)	7.2%	9.4%	8.7%	7.4%	10.3%	9.2%	-0.2pp	-0.9pp	-0.5pp
y-o-y revenue growth, const. FX (%)	7.2%	9.4%	8.7%	7.3%	10.3%	9.2%	-0.2pp	-0.9pp	-0.5pp
Cost of services (incl. D&A)	-4,950	-5,308	-5,671	-4,918	-5,320	-5,732	-0.6%	0.2%	1.1%
Gross profit	2,062	2,363	2,670	2,106	2,425	2,726	-2.1%	-2.6%	-2.1%
Gross margin (%)	29.4%	30.8%	32.0%	30.0%	31.3%	32.2%	-0.6pp	-0.5pp	-0.2pp
Sales and marketing costs	-59	-65	-70	-59	-66	-71	0.2%	1.0%	1.5%
Administrative costs (incl. D&A)	-924	-1,024	-1,102	-926	-1,034	-1,118	0.2%	1.0%	1.5%
Special items + other opex	-61	-7	-7	-61	-7	-7	0.0%	0.0%	0.0%
EBITDA	1,165	1,460	1,688	1,206	1,511	1,728	-3.4%	-3.4%	-2.3%
Adj. EBITDA	1,226	1,468	1,696	1,267	1,519	1,735	-3.3%	-3.4%	-2.3%
Adj. EBITDA margin (%)	17.5%	19.1%	20.3%	18.0%	19.6%	20.5%	-0.6pp	-0.5pp	-0.2pp
EBITA	932	1,219	1,439	973	1,270	1,478	-4.3%	-4.0%	-2.6%
Adj. EBITA	993	1,227	1,447	1,035	1,277	1,485	-4.0%	-4.0%	-2.6%
Adj. EBITA margin (%)	14.2%	16.0%	17.3%	14.7%	16.5%	17.6%	-0.6pp	-0.5pp	-0.2pp
Amortisation	-123	-134	-146	-123	-136	-148	0.2%	1.0%	1.4%
EBIT	850	1,132	1,344	891	1,182	1,382	-4.6%	-4.2%	-2.7%
Adj. EBIT	911	1,139	1,352	952	1,189	1,389	-4.3%	-4.2%	-2.7%
Adj. EBIT margin (%)	13.0%	14.9%	16.2%	13.6%	15.4%	16.4%	-0.6pp	-0.5pp	-0.2pp
Financial income	20	22	22	20	22	23	1.2%	-0.8%	-1.0%
Financial expenses	-154	-132	-118	-157	-135	-118	1.9%	2.3%	0.0%
Fair value adj. of contingent consideration	0	0	0	0	0	0	0.0%	0.0%	0.0%
Income or loss from JVs & associates	0	16	22	0	16	22	0.0%	0.0%	0.0%
Pre-tax profit	717	1,037	1,271	755	1,084	1,308	-5.1%	-4.3%	-2.9%
Adj. pre-tax profit	864	1,132	1,373	903	1,180	1,412	-4.2%	-4.0%	-2.7%
Adj. pre-tax profit margin (%)	12.3%	14.8%	16.5%	12.9%	15.2%	16.7%	-0.5pp	-0.5pp	-0.2pp
Taxes	-176	-233	-286	-185	-244	-294	4.9%	4.3%	2.9%
Minorities	0	-1	-1	0	-1	-1	0.0%	0.0%	0.0%
Net profit to shareholders	541	803	984	570	839	1,013	-5.1%	-4.3%	-2.9%
Adj. net profit to shareholders	655	876	1,063	684	913	1,093	-4.3%	-4.0%	-2.8%
Adj. net profit margin (%)	9.3%	11.4%	12.7%	9.7%	11.8%	12.9%	-0.4pp	-0.4pp	-0.2pp
Shares outstanding (m)	46.3	44.5	43.4	46.3	44.5	43.4	0.0%	0.0%	0.0%
EPS, basic (DKK)	11.70	18.03	22.66	12.34	18.84	23.33	-5.2%	-4.3%	-2.9%
EPS, diluted (DKK)	11.57	17.87	22.45	12.20	18.68	23.11	-5.2%	-4.3%	-2.9%
Adj. EPS, diluted (DKK)	13.96	19.49	24.26	14.58	20.32	24.94	-4.3%	-4.0%	-2.8%
DPS (DKK)	1.08	1.12	1.15	1.08	1.12	1.15	0.0%	0.0%	0.0%
Denmark									
Total revenue, Denmark	3,183	3,403	3,634	3,194	3,447	3,697	-0.4%	-1.3%	-1.7%
y-o-y revenue growth (%)	3.0%	6.9%	6.8%	3.4%	7.9%	7.2%	-0.4pp	-1.0pp	-0.5pp
Adj. EBITA, Denmark	698	772	876	731	820	913	-4.5%	-5.8%	-4.0%
Adj. EBITA margin bef. HQ costs (%)	21.9%	22.7%	24.1%	22.9%	23.8%	24.7%	-1.0pp	-1.1pp	-0.6pp
Norway									
Total revenue, Norway	387	446	523	387	446	523	0.0%	0.0%	0.0%
y-o-y revenue growth (%)	14.2%	15.4%	17.1%	14.2%	15.4%	17.1%	0.0pp	0.0pp	0.0pp
Adj. EBITA, Norway	26	51	81	25	51	81	3.0%	0.0%	0.0%
Adj. EBITA margin bef. HQ costs (%)	6.8%	11.4%	15.6%	6.6%	11.4%	15.6%	0.2pp	0.0pp	0.0pp
UK									
Total revenue, UK	660	791	934	660	821	988	0.0%	-3.6%	-5.4%
y-o-y revenue growth (%)	8.8%	19.9%	18.1%	8.8%	24.4%	20.4%	0.0pp	-4.5pp	-2.3pp
Adj. EBITA, UK	66	109	158	66	113	162	0.0%	-3.6%	-2.4%
Adj. EBITA margin bef. HQ costs (%)	10.0%	13.8%	16.9%	10.0%	13.8%	16.4%	0.0pp	0.0pp	0.5pp
Netherlands									
Total revenue, Netherlands	222	264	310	222	264	310	0.0%	0.0%	0.0%
y-o-y revenue growth (%)	10.9%	18.8%	17.4%	10.9%	18.8%	17.4%	0.0pp	0.0pp	0.0pp
Adj. EBITA, Netherlands	48	60	77	50	60	77	-3.9%	0.0%	0.0%
Adj. EBITA margin bef. HQ costs (%)	21.5%	22.8%	25.0%	22.4%	22.8%	25.0%	-0.9pp	0.0pp	0.0pp
Intrasoft									
Total revenue, Intrasoft	2,560	2,767	2,940	2,560	2,767	2,940	0.0%	0.0%	0.0%
y-o-y revenue growth (%)	11.1%	8.1%	6.3%	11.1%	8.1%	6.3%	0.0pp	0.0pp	0.0pp
Adj. EBITA, Intrasoft	303	344	373	310	344	373	-2.4%	0.0%	0.0%
Adj. EBITA margin bef. HQ costs (%)	11.8%	12.4%	12.7%	12.1%	12.4%	12.7%	-0.3pp	0.0pp	0.0pp

Source: ABG Sundal Collier

Estimate tables

Quarterly P&L and segments

Quarterly numbers and estimates		2022				2023				2024				2025			
DKK m		Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Group P&L																	
Group revenue		1,371	1,306	1,348	1,519	1,540	1,494	1,462	1,583	1,598	1,650	1,614	1,678	1,744	1,704	1,711	1,852
y-o-y revenue growth (%)		60%	58%	69%	32%	12%	14%	8%	4%	4%	10%	10%	6%	9%	3%	6%	10%
y-o-y revenue growth, const. FX (%)		59%	58%	69%	32%	14%	16%	9%	5%	4%	10%	10%	6%	9%	3%	6%	10%
Cost of services (incl. D&A)		-954	-942	-877	-999	-1,100	-1,091	-1,059	-1,125	-1,160	-1,170	-1,115	-1,190	-1,234	-1,240	-1,177	-1,299
Gross profit		417	364	471	520	440	403	402	458	438	480	499	489	511	464	534	553
Gross margin (%)		30%	28%	35%	34%	29%	27%	28%	29%	27%	29%	31%	29%	29%	27%	31%	30%
Sales and marketing costs		-9	-10	-11	-12	-12	-14	-13	-16	-12	-12	-13	-16	-12	-15	-15	-17
Administrative costs (incl. D&A)		-181	-199	-185	-199	-231	-244	-215	-245	-227	-246	-227	-243	-195	-234	-234	-260
Special items + other opex		0	0	0	6	0	0	0	-1	-1	0	0	-7	-19	-19	-11	-11
EBITDA		260	189	308	355	242	196	220	243	247	269	306	268	287	243	322	313
Adj. EBITDA		260	189	309	349	242	195	220	244	247	269	306	275	306	262	333	325
Adj. EBITDA margin (%)		19%	14%	23%	23%	16%	13%	15%	15%	15%	16%	19%	16%	18%	15%	19%	18%
EBITA		220	148	267	308	189	136	165	188	191	214	251	215	228	185	264	255
Adj. EBITA		219	148	267	301	188	136	165	189	192	214	251	222	247	205	275	266
Adj. EBITA margin (%)		16%	11%	20%	20%	12%	9%	11%	12%	12%	13%	16%	13%	14%	12%	16%	14%
Amortisation		-33	-33	-35	-34	-34	-35	-36	-30	-29	-29	-30	-29	-29	-30	-30	-33
EBIT		195	123	240	282	163	110	139	166	170	193	229	194	210	165	243	232
Adj. EBIT		194	123	241	275	163	110	139	167	171	193	229	201	229	184	254	244
Adj. EBIT margin (%)		14%	9%	18%	18%	11%	7%	9%	11%	11%	12%	14%	12%	13%	11%	15%	13%
Financial income		5	4	10	12	4	5	10	6	5	11	7	8	5	5	5	5
Financial expenses		-17	-22	-27	-34	-34	-40	-46	-45	-39	-45	-43	-48	-41	-38	-38	-38
Fair value adj. of conting. consideration		0	0	0	-8	0	0	0	0	0	0	0	0	0	0	0	0
Income or loss from JVs & associates		-4	-4	-2	5	-3	-2	-2	-1	-5	-4	-4	-4	-4	1	1	3
Pre-tax profit		178	101	221	256	131	74	101	127	131	154	189	150	170	133	211	202
Adj. pre-tax profit		203	126	249	284	156	100	127	150	153	175	211	178	212	173	243	236
Adj. pre-tax profit margin (%)		15%	10%	18%	19%	10%	7%	9%	9%	10%	11%	13%	11%	12%	10%	14%	13%
Taxes		-45	-16	-52	-41	-28	-19	-21	-61	-39	-35	-50	-32	-48	-31	-49	-49
Minorities		1	0	0	0	0	0	0	0	1	1	0	1	0	0	0	0
Net profit to shareholders		133	85	170	216	104	55	80	66	93	120	139	118	122	102	163	154
Adj. net profit to shareholders		154	104	191	237	124	75	101	84	111	137	156	141	153	134	188	180
Adj. net profit margin (%)		11%	8%	14%	16%	8%	5%	7%	5%	7%	8%	10%	8%	9%	8%	11%	10%
Shares outstanding (m)		49.2	49.3	49.1	49.1	49.3	49.6	49.6	49.6	49.5	48.6	48.3	47.6	47.1	47.1	46.1	45.1
EPS, basic (DKK)		2.71	1.72	3.45	4.39	2.10	1.11	1.61	1.32	1.89	2.46	2.88	2.47	2.59	2.17	3.53	3.41
EPS, diluted (DKK)		2.68	1.70	3.42	4.34	2.09	1.10	1.61	1.31	1.87	2.44	2.85	2.45	2.53	2.16	3.50	3.38
Adj. EPS, diluted (DKK)		3.09	2.09	3.85	4.78	2.49	1.50	2.03	1.68	2.22	2.79	3.19	2.92	3.19	2.81	4.04	3.96
DPS (DKK) (paid the following year)		n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Denmark																	
Total revenue, Denmark		725	679	714	759	769	694	677	732	769	791	759	771	796	753	787	847
y-o-y revenue growth (%)		11%	7%	14%	13%	6%	2%	-5%	-4%	0%	14%	12%	5%	3%	-5%	4%	10%
Gross margin (%)		39%	36%	48%	44%	35%	33%	40%	38%	36%	38%	41%	35%	36%	35%	41%	37%
Adj. EBITA margin bef. HQ costs (%)		26%	21%	34%	29%	18%	14%	23%	19%	20%	21%	25%	18%	22%	19%	26%	21%
Norway																	
Total revenue, Norway		78	56	72	87	90	76	68	92	87	83	82	87	102	92	87	105
y-o-y revenue growth (%)		7%	-18%	23%	28%	15%	37%	-5%	6%	-4%	8%	21%	-5%	18%	11%	6%	21%
Gross margin (%)		17%	-6%	17%	23%	17%	10%	3%	21%	13%	14%	24%	12%	20%	22%	23%	22%
Adj. EBITA margin bef. HQ costs (%)		-1%	-35%	-5%	4%	-2%	-10%	-19%	4%	-4%	-4%	9%	-5%	7%	7%	6%	7%
UK																	
Total revenue, UK		141	134	132	132	165	169	161	151	163	145	152	146	167	159	166	168
y-o-y revenue growth (%)		35%	33%	34%	30%	16%	26%	22%	14%	-1%	-14%	-5%	-4%	2%	9%	9%	15%
Gross margin (%)		30%	27%	27%	31%	30%	25%	22%	23%	19%	16%	21%	22%	22%	21%	22%	22%
Adj. EBITA margin bef. HQ costs (%)		19%	11%	14%	16%	18%	9%	9%	9%	8%	3%	10%	8%	11%	9%	10%	10%
Netherlands																	
Total revenue, Netherlands		28	18	26	31	34	31	38	45	49	51	49	52	50	55	56	61
y-o-y revenue growth (%)		30%	-12%	51%	34%	22%	74%	44%	49%	41%	61%	30%	15%	4%	8%	15%	17%
Gross margin (%)		24%	-15%	21%	24%	21%	4%	25%	30%	33%	34%	36%	25%	36%	36%	38%	38%
Adj. EBITA margin bef. HQ costs (%)		-4%	-65%	-8%	-7%	-3%	-23%	4%	10%	16%	17%	20%	9%	22%	20%	22%	22%
Intrasoft																	
Total revenue, Intrasoft					511	482	523	518	562	531	581	572	622	630	645	615	671
y-o-y revenue growth (%)									10%	10%	11%	10%	11%	19%	11%	8%	8%
Gross margin (%)					23%	20%	23%	17%	19%	19%	22%	20%	25%	25%	20%	22%	24%
Adj. EBITA margin bef. HQ costs (%)					13%	9%	12%	5%	7%	8%	11%	8%	13%	17%	8%	10%	12%

Source: ABG Sundal Collier, company data

Annual P&L and segments

Annual numbers and estimates DKKm	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Group P&L									
Group revenue	2,454	2,839	3,632	5,545	6,078	6,540	7,012	7,670	8,341
y-o-y revenue growth (%)	20%	16%	28%	53%	10%	8%	7%	9%	9%
y-o-y revenue growth, const. FX (%)		17%	27%	53%	11%	7%	7%	9%	9%
Cost of services (incl. D&A)	-1,458	-1,683	-2,299	-3,772	-4,376	-4,634	-4,950	-5,308	-5,671
Gross profit	996	1,155	1,333	1,772	1,703	1,906	2,062	2,363	2,670
Gross margin (%)	41%	41%	37%	32%	28%	29%	29%	31%	32%
Sales and marketing costs	-12	-17	-37	-41	-54	-52	-59	-65	-70
Administrative costs (incl. D&A)	-367	-394	-503	-764	-936	-943	-924	-1,024	-1,102
Special items + other opex	-4	0	-38	6	-1	-8	-61	-7	-7
EBITDA	669	809	843	1,112	900	1,090	1,165	1,460	1,688
Adj. EBITDA	674	809	881	1,106	901	1,098	1,226	1,468	1,696
Adj. EBITDA margin (%)	27%	29%	24%	20%	15%	17%	17%	19%	20%
EBITA	602	733	752	942	679	871	932	1,219	1,439
Adj. EBITA	606	733	790	936	679	878	993	1,227	1,447
Adj. EBITA margin (%)	25%	26%	22%	17%	11%	13%	14%	16%	17%
Amortisation	-102	-99	-51	-134	-134	-116	-123	-134	-146
EBIT	511	645	704	839	578	786	850	1,132	1,344
Adj. EBIT	516	645	742	834	578	793	911	1,139	1,352
Adj. EBIT margin (%)	21%	23%	20%	15%	10%	12%	13%	15%	16%
Financial income	40	19	10	30	25	30	20	22	22
Financial expenses	-54	-66	-44	-100	-163	-175	-154	-132	-118
Fair value adj. of conting. consideration	0	-141	79	-8	0	0	0	0	0
Income or loss from JVs & associates	0	-5	-22	-5	-8	-17	0	16	22
Pre-tax profit	497	452	728	757	432	624	717	1,037	1,271
Adj. pre-tax profit	592	681	735	861	533	717	864	1,132	1,373
Adj. pre-tax profit margin (%)	24%	24%	20%	16%	9%	11%	12%	15%	16%
Taxes	-109	-130	-153	-154	-128	-157	-176	-233	-286
Minorities	0	0	2	1	0	2	0	-1	-1
Net profit to shareholders	388	322	576	603	304	470	541	803	984
Adj. net profit to shareholders	463	492	583	686	384	544	655	876	1,063
Adj. net profit margin (%)	19%	17%	16%	12%	6%	8%	9%	11%	13%
Shares outstanding (m)	49.2	49.1	49.1	49.2	49.5	48.5	46.3	44.5	43.4
EPS, basic (DKK)	7.90	6.56	11.73	12.27	6.15	9.70	11.70	18.03	22.66
EPS, diluted (DKK)	7.87	6.53	11.60	12.15	6.11	9.61	11.57	17.87	22.45
Adj. EPS, diluted (DKK)	9.39	9.97	11.74	13.82	7.71	11.11	13.96	19.49	24.26
DPS (DKK) (paid the following year)	0.00	1.00	0.00	0.00	0.00	0.00	1.08	1.12	1.15
Denmark									
Total revenue, Denmark	1,819	2,200	2,590	2,877	2,872	3,090	3,183	3,403	3,634
y-o-y revenue growth (%)	18%	21%	18%	11%	0%	8%	3%	7%	7%
Gross margin (%)	45%	46%	43%	42%	37%	38%	37%	38%	39%
Adj. EBITA margin bef. HQ costs (%)	31%	33%	30%	28%	18%	21%	22%	23%	24%
Norway									
Total revenue, Norway	198	200	267	292	326	339	387	446	523
y-o-y revenue growth (%)		1%	34%	9%	12%	4%	14%	15%	17%
Gross margin (%)	33%	22%	24%	14%	14%	16%	22%	26%	31%
Adj. EBITA margin bef. HQ costs (%)	17%	8%	7%	-7%	-6%	-1%	7%	11%	16%
UK									
Total revenue, UK	399	340	407	540	646	607	660	791	934
y-o-y revenue growth (%)		-15%	19%	33%	20%	-6%	9%	20%	18%
Gross margin (%)	24%	18%	26%	29%	25%	19%	22%	26%	29%
Adj. EBITA margin bef. HQ costs (%)	14%	5%	11%	15%	11%	7%	10%	14%	17%
Netherlands									
Total revenue, Netherlands		99	82	103	149	200	222	264	310
y-o-y revenue growth (%)		164%	-17%	25%	45%	35%	11%	19%	17%
Gross margin (%)		38%	12%	16%	21%	32%	37%	39%	41%
Adj. EBITA margin bef. HQ costs (%)		19%	-24%	-17%	-2%	16%	21%	23%	25%
Intrasoft									
Total revenue, Intrasoft				1,733	2,086	2,306	2,560	2,767	2,940
y-o-y revenue growth (%)						11%	11%	8%	6%
Gross margin (%)				20%	20%	22%	23%	24%	24%
Adj. EBITA margin bef. HQ costs (%)				10%	8%	10%	12%	12%	13%

Source: ABG Sundal Collier, company data

Annual balance sheet and NIBD

Annual numbers and estimates	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
DKKm									
Balance sheet									
Intangible assets	2,551	2,451	3,896	3,880	3,733	3,709	3,701	3,682	3,653
Tangible assets	146	135	317	332	947	897	900	924	955
Investments in JVs	0	70	103	97	90	79	75	75	75
Investments in associates	0	0	7	8	115	109	129	129	129
Other securities and investments	0	0	2	1	1	1	1	1	1
Other receivables	16	18	26	55	55	73	76	81	86
Deferred tax assets	4	9	17	33	42	47	48	48	48
Total non-current assets	2,716	2,684	4,369	4,406	4,982	4,913	4,929	4,939	4,946
Trade receivables	531	459	1,032	1,112	1,262	1,283	1,262	1,381	1,535
Receivables from JVs	0	8	7	10	8	6	6	14	15
Receivables from associates	0	0	16	16	13	11	12	23	25
Contract work in progress	319	477	1,020	1,115	1,264	1,366	1,472	1,588	1,668
Other receivables and prepayments	28	53	114	163	184	224	240	225	245
Tax receivables	0	0	0	36	0	18	72	72	72
Cash	132	359	459	336	448	251	176	131	126
Total current assets	1,011	1,356	2,649	2,788	3,179	3,159	3,240	3,433	3,685
Assets held for sale	0	0	3	0	0	0	0	0	0
Total assets	3,728	4,039	7,021	7,194	8,160	8,072	8,169	8,373	8,631
Share capital	50	50	50	50	50	50	50	50	50
Treasury shares	-175	-175	-241	-313	-193	-884	-1,511	-2,111	-2,511
Other reserves	4	39	77	0	2	-1	-1	-1	-1
Retained earnings	2,193	2,515	3,146	3,784	3,965	4,450	4,996	5,774	6,725
Shareholders' equity	2,072	2,429	3,031	3,521	3,824	3,615	3,534	3,712	4,263
Non-controlling interest	0	0	7	6	7	0	0	0	0
Total equity	2,072	2,429	3,038	3,527	3,830	3,615	3,534	3,712	4,263
Borrowings	959	761	2,276	1,872	1,587	1,574	1,575	1,475	1,025
Leasing liabilities	65	57	148	181	762	707	702	702	702
Pension obligations	0	0	18	14	19	24	25	25	25
Other payables	31	173	94	0	0	0	0	0	0
Deferred tax liability	73	66	134	111	69	45	57	57	57
Total non-current liabilities	1,128	1,057	2,671	2,178	2,437	2,349	2,359	2,259	1,809
Borrowings	0	0	74	47	147	37	37	37	37
Leasing liabilities	39	35	99	85	115	146	151	151	151
Prebilled invoices	51	42	351	433	561	829	911	951	1,001
Trade payables	44	40	328	265	340	343	368	367	399
Pension obligations	0	0	0	6	2	2	2	2	2
Other payables	363	394	446	641	671	717	771	844	917
Provisions	4	0	9	12	17	2	2	16	17
Income tax payable	27	43	5	0	41	31	35	35	35
Total current liabilities	528	554	1,313	1,489	1,893	2,108	2,277	2,402	2,559
Liabilities held for sale	0	0	0	0	0	0	0	0	0
Total liabilities	1,656	1,611	3,983	3,667	4,330	4,457	4,635	4,661	4,368
Total equity and liabilities	3,728	4,039	7,021	7,194	8,160	8,072	8,169	8,372	8,631
NIBD									
Interest-bearing debt (incl. leases)	1,063	853	2,615	2,205	2,631	2,490	2,491	2,391	1,941
Interest-bearing debt (excl. leases)	959	761	2,368	1,939	1,755	1,637	1,638	1,538	1,088
Cash and other IB assets	132	359	461	337	449	252	178	133	127
NIBD (incl. leases)	930	494	2,154	1,868	2,182	2,238	2,313	2,258	1,814
NIBD (excl. leases)	826	402	1,908	1,602	1,305	1,384	1,461	1,406	961
NIBD/adj. EBITDA (incl. leases)	1.4x	0.6x	2.4x	1.7x	2.4x	2.0x	1.9x	1.5x	1.1x
NIBD/adj. EBITDA (excl. leases)	1.2x	0.5x	2.2x	1.4x	1.4x	1.3x	1.2x	1.0x	0.6x

Source: ABG Sundal Collier, company data

Annual cash flow

Annual numbers and estimates	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
DKKm									
Cash flow									
EBIT	511	645	704	839	578	786	850	1,132	1,344
Depreciation and amortisation	158	164	139	273	323	304	316	328	344
Other non-cash items	19	18	44	14	44	54	50	39	39
Change in working capital	-87	-103	-189	-59	27	145	67	-112	-101
Income taxes paid	-116	-126	-197	-234	-103	-212	-214	-233	-286
Financial income received	4	3	3	7	8	17	18	22	22
Financial expenses paid	-29	-19	-37	-67	-117	-128	-145	-132	-118
Repayment of ROU-assets	-38	-46	-57	-87	-125	-138	-160	-165	-170
Operating cash flow (incl. leases)	422	535	409	686	634	829	781	879	1,075
Net cash outflow: acquisition of subs.	-37	0	-1,271	-50	0	0	0	0	0
Cash and cash equivalents acquired	0	0	132	0	0	0	0	0	0
Other investments (investment in JVs)	0	-75	-55	4	-106	-14	-20	0	0
Capitalisation of intangible assets	0	0	-11	-98	-108	-91	-116	-115	-117
Acquisition of intangible assets	0	0	0	-20	0	0	0	0	0
Acquisition of fixed assets	-25	-24	-46	-52	-99	-55	-43	-54	-58
Disposals of fixed assets	0	0	2	0	5	0	0	0	0
Cash flow from investing activities	-62	-99	-1,249	-215	-307	-160	-179	-169	-175
Free cash flow (incl. leases)	397	511	351	515	428	683	622	710	900
Dividends paid	0	0	-49	0	0	0	0	-50	-50
Proceeds from issue of share capital	0	0	0	0	0	0	0	0	0
Payment of treasury shares	-175	0	-100	-131	-32	-728	-674	-600	-400
Other	0	0	0	0	0	0	0	0	0
Proceeds from borrowings	75	0	1,701	2,167	128	0	0	0	0
Repayment of borrowings	-225	-200	-612	-2,595	-314	-123	0	-100	-450
Other receivables (deposits)	-3	-3	-6	-29	5	-19	-4	-5	-5
Cash flow from financing activities	-328	-203	934	-588	-214	-870	-678	-755	-905
Net change in cash	32	234	93	-117	112	-200	-75	-45	-5
Cash at beginning	108	132	359	459	336	448	251	176	131
FX effects	-7	-7	6	-5	0	3	1	0	0
Cash at end	132	359	459	336	448	251	176	131	126

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,053	2,454	2,839	3,632	5,545	6,078	6,540	7,012	7,670	8,341
COGS	-1,237	-1,458	-1,683	-2,299	-3,772	-4,376	-4,634	-4,950	-5,308	-5,671
Gross profit	817	996	1,155	1,333	1,772	1,703	1,906	2,062	2,363	2,670
Other operating items	-296	-327	-346	-490	-660	-803	-816	-893	-903	-981
EBITDA	520	669	809	843	1,112	900	1,090	1,169	1,460	1,688
Depreciation and amortisation	-51	-67	-76	-91	-170	-222	-219	-233	-241	-249
of which leasing depreciation	-24	-37	-42	-54	-90	-123	-122	-125	-126	-129
EBITA	469	602	733	752	942	679	871	936	1,219	1,439
EO Items	-34	-4	-0	-38	6	-1	-8	-61	-7	-7
Impairment and PPA amortisation	-105	-91	-88	-48	-103	-101	-85	-86	-87	-95
EBIT	364	511	645	704	839	578	786	850	1,132	1,344
Net financial items	-109	-14	-47	-33	-70	-138	-145	-134	-111	-95
Pretax profit	256	497	452	728	757	432	624	717	1,037	1,271
Tax	-74	-109	-130	-153	-154	-128	-157	-176	-233	-286
Net profit	181	388	322	574	603	304	468	541	804	985
Minority interest	0	0	0	2	1	0	2	0	-1	-1
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	181	388	322	576	603	304	470	541	803	984
EPS	3.64	7.87	6.53	11.60	12.15	6.11	9.61	11.57	17.87	22.45
EPS adj.	5.79	9.39	9.97	11.74	13.82	7.71	11.11	13.96	19.49	24.26
Total extraordinary items after tax	-24	-3	-101	32	-2	-0	-6	-46	-6	-6
Leasing payments	-24	-37	-42	-54	-90	-123	-122	-125	-126	-129
<i>Tax rate (%)</i>	<i>29.1</i>	<i>21.9</i>	<i>28.7</i>	<i>21.1</i>	<i>20.3</i>	<i>29.7</i>	<i>25.1</i>	<i>24.6</i>	<i>22.5</i>	<i>22.5</i>
<i>Gross margin (%)</i>	<i>39.8</i>	<i>40.6</i>	<i>40.7</i>	<i>36.7</i>	<i>32.0</i>	<i>28.0</i>	<i>29.1</i>	<i>29.4</i>	<i>30.8</i>	<i>32.0</i>
<i>EBITDA margin (%)</i>	<i>25.3</i>	<i>27.3</i>	<i>28.5</i>	<i>23.2</i>	<i>20.1</i>	<i>14.8</i>	<i>16.7</i>	<i>16.7</i>	<i>19.0</i>	<i>20.2</i>
<i>EBITA margin (%)</i>	<i>22.8</i>	<i>24.5</i>	<i>25.8</i>	<i>20.7</i>	<i>17.0</i>	<i>11.2</i>	<i>13.3</i>	<i>13.4</i>	<i>15.9</i>	<i>17.3</i>
<i>EBIT margin (%)</i>	<i>17.7</i>	<i>20.8</i>	<i>22.7</i>	<i>19.4</i>	<i>15.1</i>	<i>9.5</i>	<i>12.0</i>	<i>12.1</i>	<i>14.8</i>	<i>16.1</i>
<i>Pre-tax margin (%)</i>	<i>12.5</i>	<i>20.3</i>	<i>15.9</i>	<i>20.0</i>	<i>13.6</i>	<i>7.1</i>	<i>9.5</i>	<i>10.2</i>	<i>13.5</i>	<i>15.2</i>
<i>Net margin (%)</i>	<i>8.8</i>	<i>15.8</i>	<i>11.3</i>	<i>15.8</i>	<i>10.9</i>	<i>5.0</i>	<i>7.2</i>	<i>7.7</i>	<i>10.5</i>	<i>11.8</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>45.0</i>	<i>19.5</i>	<i>15.7</i>	<i>27.9</i>	<i>52.7</i>	<i>9.6</i>	<i>7.6</i>	<i>7.2</i>	<i>9.4</i>	<i>8.7</i>
<i>EBITDA growth (%)</i>	<i>29.2</i>	<i>28.7</i>	<i>20.9</i>	<i>4.2</i>	<i>31.9</i>	<i>-19.0</i>	<i>21.1</i>	<i>7.2</i>	<i>24.9</i>	<i>15.6</i>
<i>EBITA growth (%)</i>	<i>30.9</i>	<i>28.3</i>	<i>21.8</i>	<i>2.5</i>	<i>25.4</i>	<i>-28.0</i>	<i>28.3</i>	<i>7.5</i>	<i>30.2</i>	<i>18.1</i>
<i>EBIT growth (%)</i>	<i>33.4</i>	<i>40.3</i>	<i>26.1</i>	<i>9.1</i>	<i>19.3</i>	<i>-31.2</i>	<i>36.0</i>	<i>8.1</i>	<i>33.2</i>	<i>18.8</i>
<i>Net profit growth (%)</i>	<i>28.0</i>	<i>114.4</i>	<i>-17.1</i>	<i>78.4</i>	<i>5.0</i>	<i>-49.6</i>	<i>54.0</i>	<i>15.5</i>	<i>48.7</i>	<i>22.5</i>
<i>EPS growth (%)</i>	<i>24.8</i>	<i>nm</i>	<i>-17.0</i>	<i>77.6</i>	<i>4.8</i>	<i>-49.7</i>	<i>57.2</i>	<i>20.4</i>	<i>54.5</i>	<i>25.7</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>10.5</i>	<i>20.0</i>	<i>14.3</i>	<i>21.1</i>	<i>18.4</i>	<i>8.3</i>	<i>12.6</i>	<i>15.1</i>	<i>22.2</i>	<i>24.7</i>
<i>ROE adj. (%)</i>	<i>18.0</i>	<i>24.9</i>	<i>22.7</i>	<i>21.7</i>	<i>21.6</i>	<i>11.0</i>	<i>15.1</i>	<i>18.8</i>	<i>24.7</i>	<i>27.2</i>
<i>ROCE (%)</i>	<i>10.0</i>	<i>16.9</i>	<i>14.6</i>	<i>16.7</i>	<i>14.1</i>	<i>8.9</i>	<i>12.1</i>	<i>13.6</i>	<i>18.5</i>	<i>21.8</i>
<i>ROCE adj. (%)</i>	<i>14.7</i>	<i>20.1</i>	<i>21.8</i>	<i>16.9</i>	<i>16.0</i>	<i>10.5</i>	<i>13.5</i>	<i>16.0</i>	<i>20.1</i>	<i>23.4</i>
<i>ROIC (%)</i>	<i>11.8</i>	<i>16.0</i>	<i>17.6</i>	<i>14.6</i>	<i>14.2</i>	<i>8.4</i>	<i>11.0</i>	<i>12.1</i>	<i>16.0</i>	<i>18.5</i>
<i>ROIC adj. (%)</i>	<i>12.7</i>	<i>16.1</i>	<i>17.6</i>	<i>15.4</i>	<i>14.1</i>	<i>8.4</i>	<i>11.1</i>	<i>12.9</i>	<i>16.1</i>	<i>18.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	555	674	809	881	1,106	901	1,098	1,230	1,468	1,696
EBITDA adj. margin (%)	27.0	27.5	28.5	24.3	20.0	14.8	16.8	17.5	19.1	20.3
EBITDA lease adj.	531	637	767	827	1,016	778	975	1,105	1,341	1,567
EBITDA lease adj. margin (%)	25.9	26.0	27.0	22.8	18.3	12.8	14.9	15.8	17.5	18.8
EBITA adj.	504	606	733	790	936	679	878	997	1,227	1,447
EBITA adj. margin (%)	24.5	24.7	25.8	21.7	16.9	11.2	13.4	14.2	16.0	17.3
EBIT adj.	399	516	645	742	834	578	793	911	1,139	1,352
EBIT adj. margin (%)	19.4	21.0	22.7	20.4	15.0	9.5	12.1	13.0	14.9	16.2
Pretax profit Adj.	395	592	681	735	861	533	717	864	1,132	1,373
Net profit Adj.	310	483	511	590	707	405	558	673	897	1,086
Net profit to shareholders adj.	310	483	511	592	708	405	560	673	896	1,084
Net adj. margin (%)	15.1	19.7	18.0	16.2	12.8	6.7	8.5	9.6	11.7	13.0

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	520	669	809	843	1,112	900	1,090	1,169	1,460	1,688
Net financial items	-109	-14	-47	-33	-70	-138	-145	-134	-111	-95
Paid tax	-167	-116	-126	-197	-234	-103	-212	-214	-233	-286
Non-cash items	36	-31	2	-14	-63	-52	-50	-107	-126	-131
Cash flow before change in WC	281	509	638	598	745	607	684	714	990	1,176
Change in working capital	-133	-87	-103	-189	-59	27	145	67	-112	-101

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	148	422	535	409	686	634	829	781	879	1,075
Capex tangible fixed assets	-23	-25	-24	-46	-52	-99	-55	-43	-54	-58
Capex intangible fixed assets	0	0	0	-11	-118	-108	-91	-116	-115	-117
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	125	397	511	351	515	428	683	622	710	900
Dividend paid	0	0	0	-49	0	0	0	0	-50	-50
Share issues and buybacks	7	-175	0	-100	-131	-32	-728	-674	-600	-400
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-89	-86	-210	-1,851	20	-667	13	-37	-5	-5
Balance Sheet (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	2,109	2,264	2,264	3,372	3,372	2,986	2,643	2,564	2,564	2,564
Other intangible assets	376	286	187	524	507	747	1,066	1,137	1,118	1,089
Tangible fixed assets	35	45	46	82	82	93	104	92	78	67
Right-of-use asset	83	101	89	235	250	854	793	807	846	887
Total other fixed assets	14	20	97	156	194	302	308	328	333	338
Fixed assets	2,616	2,716	2,684	4,369	4,406	4,982	4,913	4,929	4,939	4,946
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	762	879	997	2,190	2,416	2,730	2,890	2,992	3,230	3,487
Other current assets	0	0	0	3	36	0	18	72	72	72
Cash and liquid assets	108	132	359	459	336	448	251	176	131	126
Total assets	3,485	3,728	4,039	7,021	7,194	8,160	8,072	8,169	8,373	8,631
Shareholders equity	1,806	2,072	2,429	3,031	3,521	3,824	3,615	3,534	3,712	4,263
Minority	0	0	0	7	6	7	0	0	0	0
Total equity	1,806	2,072	2,429	3,038	3,527	3,830	3,615	3,534	3,712	4,263
Long-term debt	1,106	959	761	2,276	1,872	1,587	1,574	1,575	1,475	1,025
Pension debt	0	0	0	18	14	19	24	25	25	25
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	83	104	93	247	266	877	853	853	853	853
Total other long-term liabilities	89	104	239	229	111	69	45	57	57	57
Short-term debt	0	0	0	74	53	149	39	39	39	39
Accounts payable	54	44	40	328	265	340	343	368	367	399
Other current liabilities	346	445	478	811	1,086	1,290	1,579	1,719	1,846	1,970
Total liabilities and equity	3,485	3,728	4,039	7,021	7,194	8,160	8,072	8,169	8,372	8,631
Net IB debt	1,082	930	494	2,154	1,868	2,182	2,238	2,313	2,258	1,814
Net IB debt excl. pension debt	1,082	930	494	2,136	1,854	2,163	2,214	2,289	2,234	1,789
Net IB debt excl. leasing	998	826	402	1,908	1,602	1,305	1,384	1,461	1,406	961
Capital employed	2,996	3,134	3,282	5,653	5,732	6,461	6,105	6,025	6,103	6,204
Capital invested	2,888	3,002	2,923	5,192	5,395	6,012	5,853	5,848	5,970	6,077
Working capital	361	390	478	1,054	1,101	1,101	986	977	1,089	1,190
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	11,634	11,535	11,540	11,625	11,625	11,659	11,466	10,939	10,513	10,253
Net IB debt adj.	1,082	930	494	2,154	1,868	2,182	2,238	2,313	2,258	1,814
Market value of minority	0	0	0	7	6	7	0	0	0	0
Reversal of shares and participations	0	0	-70	-110	-105	-204	-188	-204	-204	-204
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	12,715	12,465	11,964	13,675	13,393	13,643	13,516	13,048	12,568	11,863
Total assets turnover (%)	59.0	68.0	73.1	65.7	78.0	79.2	80.6	86.3	92.7	98.1
Working capital/sales (%)	13.4	15.3	15.3	21.1	19.4	18.1	15.9	14.0	13.5	13.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	59.9	44.9	20.4	70.9	53.0	57.0	61.9	65.5	60.8	42.5
Net debt / market cap (%)	9.3	8.1	4.3	18.8	16.2	18.8	19.7	21.3	21.7	17.9
Equity ratio (%)	51.8	55.6	60.1	43.3	49.0	46.9	44.8	43.3	44.3	49.4
Net IB debt adj. / equity (%)	59.9	44.9	20.4	70.9	53.0	57.0	61.9	65.5	60.8	42.5
Current ratio	2.17	2.07	2.62	2.18	1.99	1.79	1.61	1.52	1.52	1.53
EBITDA/net interest	13.0	30.3	45.9	45.3	22.7	8.3	8.2	10.8	17.2	24.5
Net IB debt/EBITDA (x)	2.1	1.4	0.6	2.6	1.7	2.4	2.1	2.0	1.5	1.1
Net IB debt/EBITDA lease adj. (x)	1.9	1.3	0.5	2.3	1.6	1.7	1.4	1.3	1.0	0.6
Interest coverage	11.7	27.2	41.5	40.4	19.3	6.2	6.5	8.7	14.4	20.9

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	50	49	49	49	49	50	49	46	45	43
Actual shares outstanding (avg)	50	49	49	49	49	50	49	46	45	43

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	1	0	0	1	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.08	1.12	1.15
Reported earnings per share	3.65	7.90	6.56	11.73	12.27	6.15	9.70	11.70	18.03	22.66

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	50	49	49	49	49	50	49	46	45	43
Diluted shares adj.	50	49	49	50	50	50	49	47	45	44
EPS	3.64	7.87	6.53	11.60	12.15	6.11	9.61	11.57	17.87	22.45
Dividend per share	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.08	1.12	1.15
EPS adj.	5.79	9.39	9.97	11.74	13.82	7.71	11.11	13.96	19.49	24.26
BVPS	36.33	42.03	49.25	61.02	70.87	76.74	73.78	75.60	82.61	97.29
BVPS adj.	-13.64	-9.71	-0.46	-17.41	-7.23	1.81	-1.91	-3.57	0.67	13.93
Net IB debt/share	21.76	18.85	10.02	43.36	37.60	43.79	45.69	49.33	50.27	41.39
Share price	234.00	234.00	234.00	234.00	234.00	234.00	234.00	234.00	234.00	234.00
Market cap. (m)	11,627	11,509	11,489	11,488	11,511	11,589	11,349	10,845	10,420	10,160
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	64.2	29.7	35.8	20.2	19.3	38.3	24.4	20.2	13.1	10.4
EV/sales (x)	6.2	5.1	4.2	3.8	2.4	2.2	2.1	1.9	1.6	1.4
EV/EBITDA (x)	24.4	18.6	14.8	16.2	12.0	15.2	12.4	11.2	8.6	7.0
EV/EBITA (x)	27.1	20.7	16.3	18.2	14.2	20.1	15.5	13.9	10.3	8.2
EV/EBIT (x)	34.9	24.4	18.6	19.4	16.0	23.6	17.2	15.4	11.1	8.8
Dividend yield (%)	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.5	0.5	0.5
FCF yield (%)	1.1	3.4	4.4	3.0	4.4	3.7	6.0	5.7	6.8	8.8
Le. adj. FCF yld. (%)	1.1	3.4	4.4	3.0	4.4	3.7	6.0	5.7	6.8	8.8
P/BVPS (x)	6.44	5.57	4.75	3.84	3.30	3.05	3.17	3.10	2.83	2.41
P/BVPS adj. (x)	-17.14	-24.03	-510.35	-13.28	-32.04	128.20	-121.51	-65.03	347.73	16.64
P/E adj. (x)	40.4	24.9	23.5	19.9	16.9	30.4	21.1	16.8	12.0	9.6
EV/EBITDA adj. (x)	22.9	18.5	14.8	15.5	12.1	15.1	12.3	10.6	8.6	7.0
EV/EBITA adj. (x)	25.2	20.6	16.3	17.3	14.3	20.1	15.4	13.1	10.2	8.2
EV/EBIT adj. (x)	31.9	24.2	18.6	18.4	16.1	23.6	17.0	14.3	11.0	8.8
EV/CE (x)	4.2	4.0	3.6	2.4	2.3	2.1	2.2	2.2	2.1	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.1	1.0	0.8	1.6	3.1	3.4	2.2	2.3	2.2	2.1
Capex/depreciation	0.8	0.8	0.7	1.6	2.1	2.1	1.5	1.5	1.5	1.5
Capex tangibles / tangible fixed assets	66.0	54.2	51.5	56.2	63.5	106.4	52.7	46.2	68.7	86.6
Capex intangibles / definite intangibles	0.0	0.0	0.0	2.2	23.3	14.4	8.5	10.2	10.3	10.7
Depreciation on intang / def. intang	3.9	3.8	6.0	0.7	6.1	4.5	2.9	3.6	4.2	4.7
Depreciation on tangibles / tangibles	36.6	43.5	48.5	40.6	58.8	71.0	63.0	72.7	86.6	102.5

Source: ABG Sundal Collier, Company Data

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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HOLD	36.15%	8%	5.67%
SELL	3.85%	0%	0.00%

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Company: Netcompany

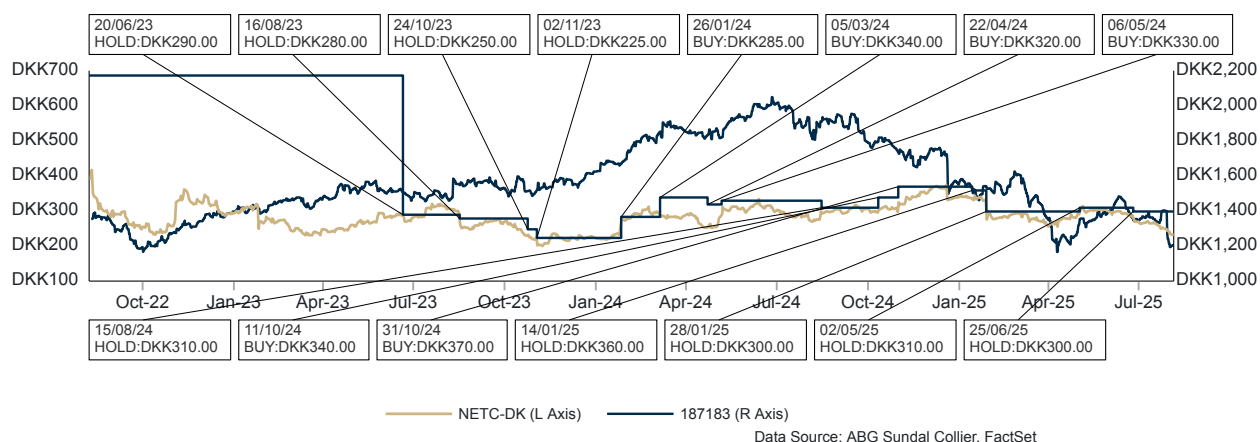
Currency: DKK

Current Recommendation: BUY

Date: 4/8/2025

Current Target price: 300.00

Current Share price: 234.00



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