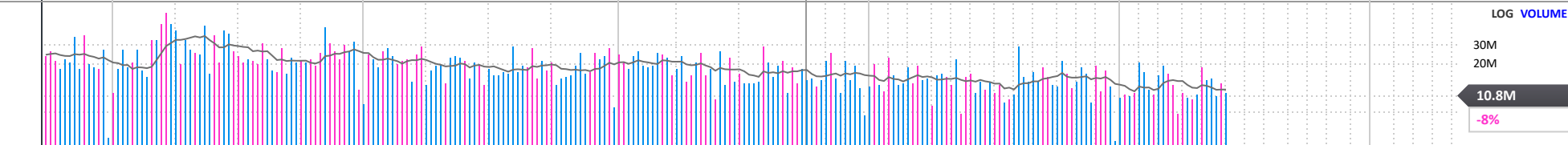
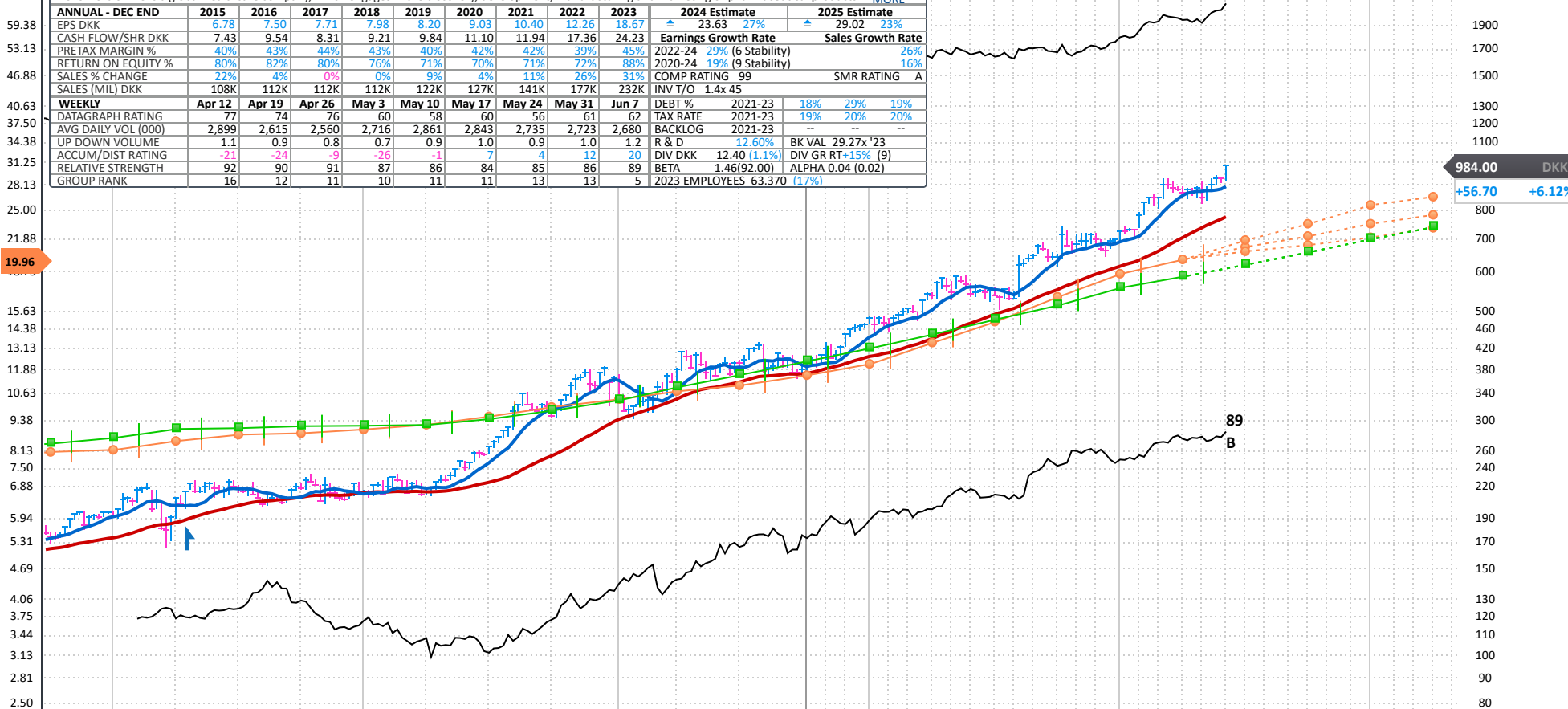


Europe Long +356.56% in 216 WKS

OH	-1%	LOG (Fixed)	PRICE
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2200

ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate		2025 Estimate			
EPS DKK	6.78	7.50	7.71	7.98	8.20	9.03	10.40	12.26	18.67	▲ 23.63	27%	▲ 29.02 23%			
CASH FLOW/SHR DKK	7.43	9.54	8.31	9.21	9.84	11.10	11.94	17.36	24.23	Earnings Growth Rate		Sales Growth Rate			
PRETAX MARGIN %	40%	43%	44%	43%	40%	42%	42%	39%	45%	2022-24	29% (6 Stability)	26%			
RETURN ON EQUITY %	80%	82%	80%	76%	71%	70%	71%	72%	88%	2020-24	19% (9 Stability)	16%			
SALES % CHANGE	22%	4%	0%	0%	9%	4%	11%	26%	31%	COMP RATING 99		SMR RATING			
SALES (MIL) DKK	108K	112K	112K	112K	122K	127K	141K	177K	232K	INV T/O 1.4x 45					
WEEKLY	Apr 12	Apr 19	Apr 26	May 3	May 10	May 17	May 24	May 31	Jun 7	DEBT %		2021-23	18%	29%	19%
DATAGRAPH RATING	77	74	76	60	58	60	56	61	62	TAX RATE		2021-23	19%	20%	20%
AVG DAILY VOL (000)	2,899	2,615	2,560	2,716	2,861	2,843	2,735	2,723	2,680	BACKLOG		2021-23	--	--	--
UP DOWN VOLUME	-1.1	-1	0.5	0.7	0.9	1.0	0.9	1.0	1.2	R & D		12	12.60%	BK VAL 29.27x '23	
ACCUM/DIST RATING	-21	-24	-9	-26	-1	7	4	12	20	DIV DKK		12.40 (1.1%)	DIV GR RT+15% '9		
RELATIVE STRENGTH	92	90	91	87	86	84	85	86	89	BETA		1.46(92.00)	ALPHA 0.04 (0.02)		
GROUP RANK	16	12	11	10	11	11	11	13	13	2023 EMPLOYEES		63,370	(17%)		



	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25		
FINANCIALS																					P/E	49
EPS (DKK)	2.27	2.21	2.01	2.73	2.63	2.64	2.38	3.12	2.93	3.18	3.02	4.40	4.33	5.02	4.92	5.70	5.54e	6.11e	6.24e	6.70e	2024 Est.: 41.6	
EPS % CHANGE	+12%	+3%	+9%	+8%	+16%	+19%	+18%	+14%	+11%	+20%	+27%	+41%	+48%	+58%	+63%	+30%	+28%	+22%	+27%	+18%	2025 Est.: 33.9	
SALES (MIL DKK)	30,006.0	30,927.0	32,138.0	33,804.0	33,041.0	35,622.0	38,333.0	42,031.0	41,265.0	45,566.0	48,092.0	53,367.0	54,300.0	58,731.0	65,863.0	65,349.0	67,816.4e	73,845.3e	83,064.9e	82,199.0e	5-yr High: 47	
SALES % CHANGE	0%	+2%	-1%	0%	+10%	+15%	+19%	+24%	+25%	+28%	+25%	+27%	+32%	+29%	+37%	+22%	+25%	+26%	+26%	+26%	5-yr Low: 19	
EPS % SURPRISE	+3.5%	-0.7%	+8.4%	+8.7%	+7.3%	+5.8%	+1.3%	+6.4%	-1.7%	+2.9%	+3.4%	+3.9%	-5.8%	+4.0%	+7.3%	+8.7%					vs Ind. Avg: 1.3x	
FUNDS	3,146	3,139	3,185	3,252	3,351	3,481	3,740	3,737	4,088	4,157	4,344	4,494	4,743	4,965	5,180	5,325						
SHARES HELD BY FUNDS	1B	1B	1B	1B	1B	1B	1B	1B	1B	1B	1B	1B	1B	1B	1B	1B						