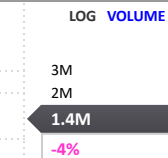


ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate	2025 Estimate
EPS DKK	9.23	10.15	10.56	11.11	11.06	10.07	11.32	13.29	10.92	▲ 11.40	▲ 13.70
CASH FLOW/SHR DKK	10.79	12.67	13.67	12.58	11.15	15.44	14.50	14.37	14.94	▲ 14.40	▲ 15.19
PAYFLO MARGIN %	26%	28%	27%	28%	27%	25%	26%	26%	22%	2021-23 5% (7 Stability)	2025 Growth Rate
RETURN ON EQUITY %	25%	26%	27%	28%	28%	25%	27%	29%	22%	2019-23 2% (6 Stability)	2025 Growth Rate
SALES % CHANGE	12%	1%	3%	-1%	0%	-3%	7%	17%	2%	COMP RATING 76	SMR RATING
SALES (MIL) DKK	14K	14K	15K	14K	14K	14K	15K	18K	18K	INV T/O 2.3x 53	
WEEKLY	Jul 26	Aug 2	Aug 9	Aug 16	Aug 23	Aug 30	Sep 6	Sep 13	Sep 18	DEBT % 2021-23	34%
DATAPGRAPH RATING	55	55	56	55	56	58	55	55	54	TAX RATE 2021-23	28%
AUG DAILY VOL (000)	552	550	562	499	482	485	476	476	481	BACKLOG 2021-23	20%
UP DOWN VOLUME	0.7	0.5	0.62	0.9	1.0	1.4	1.7	1.8	1.7	R & D 9.70%	12%
ACCUM/DIST RATING	19	13	-6	-6	-5	22	18	27	16	DIV DKK 4.00 (0.9%)	BK VAL 9.05x '23
RELATIVE STRENGTH	83	85	83	84	84	86	86	88	82	DIV RT -9% (16)	
GROUP RANK	13	12	10	11	12	13	12	12	11	BETA 0.20(3.00)	ALPHA 0.16 (0.11)
										2023 EMPLOYEES 6,756	(0%)

OH	LOG (Fixed)	PRICE
-4%		



	P/E	42
	2024 Est.:	40.0
	2025 Est.:	33.3
	5-yr High:	49
	5-yr Low:	22
	vs Ind. Avg:	1.2x