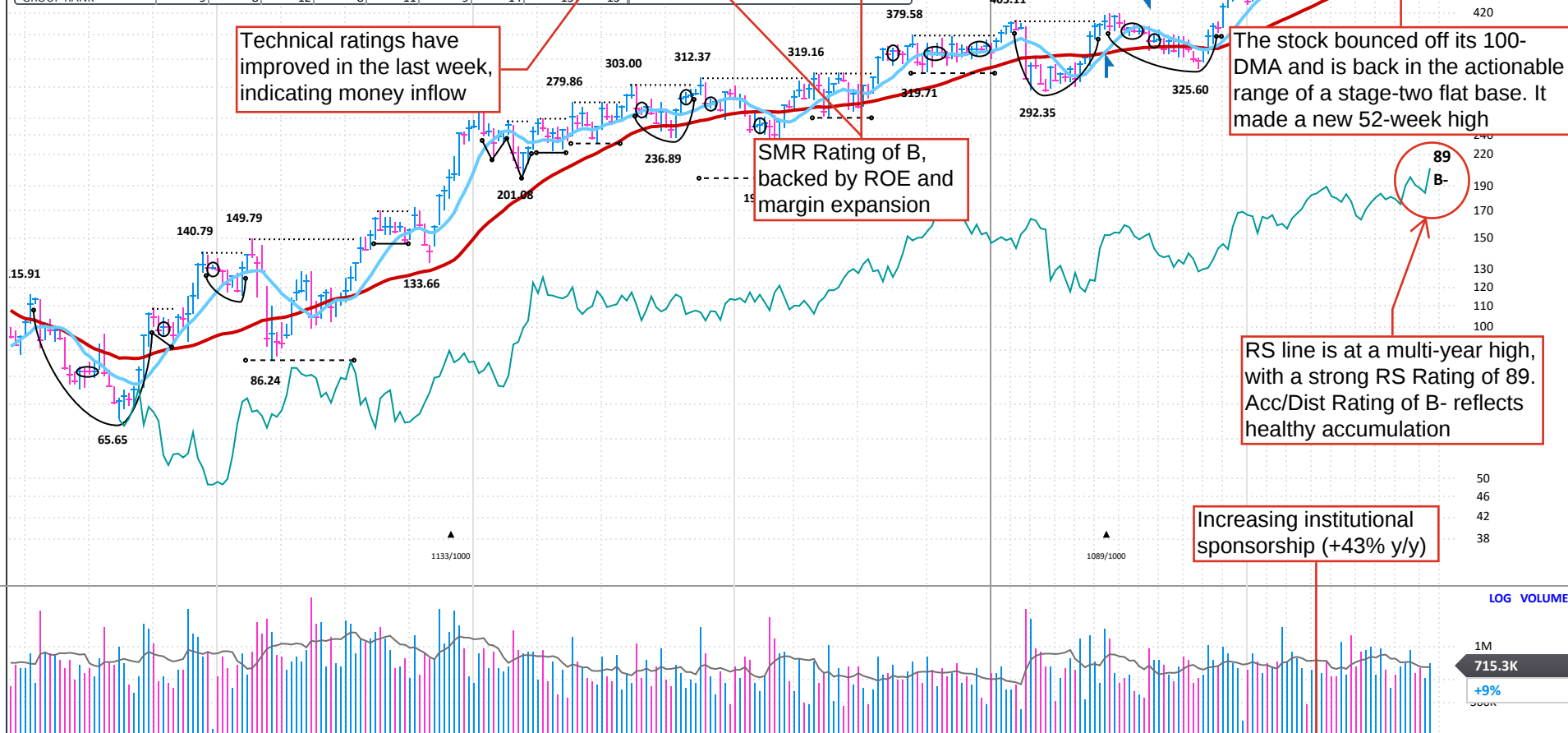


Europe Long +6.51% in 16.4 WKS

SMR Rating of B,
backed by ROE and
margin expansion

RS line is at a multi-year high, with a strong RS Rating of 89. Acc/Dist Rating of B- reflects healthy accumulation

Increasing institutional sponsorship (+43% y/y)



FINANCIALS	9	Dec 19	Mar 20	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	P/E	29
EPS (DKK)	8	-5.53	-5.02	-2.89	-2.23	-5.20				-0.63	2.05	1.46	2.77	2.28	3.97	5.96	3.09	4.27	5.84	9.60	7.38e	2024 Est.: 22.0	
EPS % CHANGE	7	+38%	-7%	+24%	+53%	+6%									+94%	+308%	+12%	+87%	+47%	+61%	+139%	2025 Est.: 22.7	
SALES (MIL DKK)	7	2,744.9	2,473.8	2,777.4	2,926.5	2,780.8				13,594.1	3,762.0	4,300.0	3,660.2	3,864.3	4,387.7	4,703.8	4,926.5	5,110.9	5,249.0	5,982.6	6,181.5e	5-yr High: 190	
SALES % CHANGE	6	+11%	+13%	+5%	+21%	+1%									+17%	+9%	+35%	+32%	+20%	+27%	+25%	5-yr Low: 19	
EPS % SURPRISE	6	+2.3%	+16.8%	-30.4%	+7.2%	+85.7%				+48.1%	-192.6%	+53.9%	+95.4%	-116.3%	+193.8%	+42.9%	-34.8%	+44.6%	+19.9%	+42.9%		vs Ind. Avg: 0.9x	
MARGIN AFTER TAX	6	-6.8%	-6.8%	-4.1%	-3.0%	-8.8%				-0.2%	+2.6%	+0.5%	+3.5%	+3.9%	+4.2%	+5.6%	+3.4%	+4.5%	+6.0%	+21.9%			
	8	121	124	133	133	166	190	199	194	206	205	203	224	249	251	276	278	318	357	396			