



Consensus estimates following our Annual Report 2024, 5 Feb 2025

Cover page

Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 10 inputs. Please note that certain metrics, e.g. free cash flow and net debt, are based on fewer estimates. Estimates for FY28 may also contain fewer estimates.

Following the decision to divest the Communications business, Communications is recognised as part of discontinued operations together with Hearing Implants. This is reflected in the consensus estimates.

Please do not hesitate to reach out with comments and questions.

Instructions

N/A

Notes to consensus estimates:

¹ Calculated based on reported estimates i.e. not reported itself.

² Definition of EPS: Net profit excl. non-controlling interests/average number of shares outstanding excl. treasury shares.

³ Net interest-bearing debt is calculated as the sum of finance lease debt, debt to credit institutions etc., short-term bank facilities etc. and overdraft less interest-bearing receivables and cash.

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(10 responding analysts - all estimates based on simple averages)

Quarterly revenue numbers (DKK million)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025			Q2 2025			Q3 2025			Q4 2025		
	Actual	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	High	Low
Hearing Aids (sales to external customers)	2,508	2,514	2,404	2,596	2,551	2,628	2,514	2,645	2,703	2,594	2,575	2,620	2,509	2,769	2,866	2,682
<i>Growth</i>	1%	0%	-1%	-1%	1.7%			5.2%			7.1%			6.7%		
<i>Organic growth</i>	4%	1%	-1%	-1%	0.0%	3.0%	-2.0%	3.7%	6.0%	1.9%	5.1%	6.7%	2.4%	5.4%	9.3%	2.4%
Hearing Care	2,318	2,516	2,400	2,698	2,565	2,600	2,535	2,793	2,831	2,756	2,668	2,704	2,616	2,992	3,070	2,951
<i>Growth</i>	5%	10%	12%	11%	10.7%			11.0%			11.2%			10.9%		
<i>Organic growth</i>	0%	5%	7%	7%	5.7%	7.0%	4.0%	6.0%	6.9%	5.0%	5.6%	7.0%	3.0%	6.3%	8.7%	4.7%
Diagnostics	597	634	597	637	603	634	586	662	680	641	639	653	624	676	686	659
<i>Growth</i>	5%	0%	-4%	-3%	1.0%			4.3%			7.0%			6.1%		
<i>Organic growth</i>	7%	0%	-4%	-3%	-0.7%	3.2%	-3.0%	2.9%	5.0%	0.0%	5.1%	7.0%	3.0%	5.3%	7.3%	4.0%
Group Revenue	5,423	5,664	5,401	5,931	5,719	5,805	5,679	6,099	6,196	6,025	5,882	5,920	5,832	6,437	6,618	6,347
<i>Growth</i>	3%	4%	4%	4%	5.5%			7.7%			8.9%			8.5%		
<i>Organic growth</i>	3%	3%	2%	2%	2.4%	3.9%	1.2%	4.6%	6.1%	3.7%	5.3%	6.4%	4.2%	5.8%	8.6%	4.3%
<i>Acquisitive growth</i>	2%	2%	3%	3%	2.0%	2.6%	1.0%	1.9%	2.7%	1.0%	2.0%	2.7%	1.0%	2.0%	2.7%	1.3%
<i>Foreign exchange impact including hedging</i>	-1%	-1%	-1%	0%	1.1%	2.1%	-0.6%	1.1%	2.3%	-0.6%	1.7%	2.5%	0.4%	0.7%	1.1%	0.0%

Group P&L (DKK million)	H1 2024	H2 2024	FY 2024	H1 2025			H2 2025			FY 2025	FY 2026	FY 2027	FY 2028
	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Hearing Aids (sales to external customers)	5,022	5,000	10,022	5,196	5,316	5,107	5,344	5,441	5,191	10,540	11,177	11,859	12,598
Hearing Care	4,834	5,098	9,932	5,358	5,409	5,291	5,660	5,728	5,580	11,017	12,015	13,099	14,261
Diagnostics	1,231	1,234	2,465	1,264	1,314	1,227	1,315	1,335	1,292	2,579	2,725	2,880	3,031
Revenue	11,087	11,332	22,419	11,818	11,953	11,704	12,319	12,482	12,179	24,137	25,918	27,838	29,890
Growth	4%	4%	4%	6.6%			8.7%			7.7%	7.4%	7.4%	7.4%
Organic growth	3%	2%	2%	3.5%	4.7%	2.6%	5.6%	6.9%	4.3%	4.6%	5.6%	5.5%	5.5%
Acquisitive growth	2%	3%	2%	2.0%	2.6%	1.0%	2.0%	2.7%	1.2%	2.0%	1.9%	1.9%	1.7%
Foreign exchange impact including hedging	-1%	-1%	-1%	1.1%	2.2%	-0.6%	1.2%	1.8%	0.2%	1.2%	-0.1%	0.0%	0.0%
Production costs	-2,577	-2,752	-5,329	-2,838	-2,747	-2,933	-2,971	-2,924	-3,063	-5,808	-6,163	-6,573	-7,049
Gross profit	8,510	8,580	17,090	8,980	9,195	8,794	9,348	9,532	9,247	18,328	19,754	21,265	22,841
Gross margin	76.8%	75.7%	76.2%	76.0%			75.9%			75.9%	76.2%	76.4%	76.4%
Research and development costs	-733	-661	-1,394	-745	-668	-815	-743	-704	-792	-1,488	-1,600	-1,709	-1,853
Distribution costs	-5,154	-5,092	-10,246	-5,402	-5,268	-5,618	-5,591	-5,469	-5,705	-10,992	-11,781	-12,644	-13,545
Administrative expenses	-586	-559	-1,145	-618	-589	-644	-615	-586	-669	-1,232	-1,311	-1,398	-1,491
OPEX	-6,473	-6,312	-12,785	-6,764	-6,578	-7,049	-6,948	-6,869	-7,072	-13,713	-14,692	-15,751	-16,889
Share of profit after tax, associates and joint ventures	31	68	99	36	51	24	41	76	18	76	73	77	81
EBIT before special items	2,068	2,336	4,404	2,251	2,385	2,161	2,440	2,621	2,285	4,692	5,136	5,591	6,033
EBIT margin before special items	18.7%	20.6%	19.6%	19.1%			19.8%			19.4%	19.8%	20.1%	20.2%
Special Items	124	0	124	0	0	0	0	0	0	0	0	0	0
Reported EBIT	2,192	2,336	4,528	2,251	2,385	2,161	2,440	2,621	2,285	4,692	5,136	5,591	6,033
Net financial income and expenses	-410	-402	-812	-411	-376	-438	-400	-348	-438	-811	-783	-792	-760
Profit before tax	1,782	1,934	3,716	1,840	1,947	1,764	2,040	2,249	1,847	3,881	4,353	4,799	5,273
Tax on ordinary income	-428	-396	-824	-430	-382	-509	-456	-420	-491	-886	-1,007	-1,111	-1,217
Net profit from continuing operations	1,354	1,538	2,892	1,410	1,499	1,281	1,584	1,829	1,423	2,994	3,346	3,688	4,056
Tax rate ¹	24.0%	20.5%	22.2%	23.4%			22.4%			22.8%	23.1%	23.1%	23.1%
Net profit from discontinued operations	-154	-350	-504	10	25	0	8	15	0	18	12	15	12
Profit for the period	1,200	1,188	2,388	1,420	1,511	1,283	1,593	1,833	1,435	3,013	3,357	3,703	4,068
Avg. number of shares outstanding (in million)	218.97	215.50	217.22	212.71	215.83	208.39	210.48	213.04	206.70	211.60	205.68	199.48	194.44
Non-controlling interests	1	0	1	1	1	0	1	2	0	2	2	2	2
Earnings per share from continuing operations (EPS, DKK)	6.18	7.08	13.31	6.63	7.10	5.97	7.52	8.61	6.68	14.14	16.26	18.48	20.85

Other Group metrics													
Amortisation and depreciation	-705	-730	-1,435	-743	-689	-782	-757	-664	-797	-1,500	-1,608	-1,718	-1,829
Reported EBITDA	2,897	3,066	5,963	2,995	3,128	2,890	3,197	3,367	3,023	6,192	6,744	7,309	7,862
Reported EBITDA margin	26.1%	27.1%	26.6%	25.3%			26.0%			25.7%	26.0%	26.3%	26.3%
Reported free cash flow before acquisitions	1,157	2,329	3,486	1,314	1,598	898	1,734	2,113	1,392	3,048	3,417	3,748	4,145
Buy-back of shares	1,137	1,164	2,301	868	1,250	748	873	1,250	750	1,741	1,945	2,018	1,719
Net interest-bearing debt ²	13,853	13,545	13,545	13,744	14,081	13,436	12,934	14,282	10,802	12,934	12,995	12,570	10,830

	Cons	High	Low
WACC	7.8%	8.5%	6.6%
Price target (DKK)	301	345	240

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	4	4	2