



Consensus estimates following our Annual Report 2025, 3 February 2026

Cover page

Comments

Please find attached a pdf with the consensus estimates, which are based on 13 inputs.

Please note that certain metrics, e.g. free cash flow and net debt, are based on fewer estimates. Estimates for Q1 to Q4 2026 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. Please note that on 22 October 2025, we announced the sale of our bone anchored business, Oticon Medical, to Impilo. We expect the transaction to close no later than at the end of Q1 2026. Please also note that on 20 December 2025, we announced the sale of EPOS and completed the divestment on 30 January 2026.

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

Notes to consensus estimates:

¹ Definition of adj. EPS: Net profit excl. non-controlling interests and special items/average number of shares outstanding excl. treasury shares.

² 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.

³ Tax rate is calculated based on reported estimates i.e. not reported itself.

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(13 responding analysts - all estimates are based on simple averages)

Demant Group P&L (DKK million)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	H1 2025	H2 2025	FY 2025	FY 2026	FY 2027	FY 2028
	Actual	Actual	Actual	Actual	Cons	Cons	Cons	Cons	Actual	Actual	Actual	Cons	Cons	Cons
Group revenue	5,620	5,633	5,454	6,264	6,072	6,296	6,195	6,946	11,253	11,718	22,971	25,551	27,203	28,969
Hearing Aids (external revenue)	2,470	2,444	2,350	2,577	2,447	2,504	2,465	2,706	4,914	4,927	9,841	10,116	10,687	11,270
Hearing Care	2,547	2,602	2,537	3,038	3,039	3,195	3,146	3,577	5,149	5,575	10,724	12,996	13,956	15,008
Diagnostics	603	587	567	649	586	597	584	663	1,190	1,216	2,406	2,440	2,561	2,691
Production costs									- 2,706	- 2,894	- 5,600	- 6,108	- 6,427	- 6,797
Gross profit									8,547	8,824	17,371	19,443	20,776	22,173
OPEX									- 6,712	- 6,736	- 13,447	- 15,137	- 16,057	- 17,022
Share of profit after tax, associates and joint ventures									14	22	36	38	43	45
EBIT before special items									1,849	2,110	3,960	4,344	4,763	5,196
Special items									-	128	- 128	- 325	- 67	-
Reported EBIT									1,849	1,983	3,832	4,019	4,696	5,196
Net financial income and expenses									- 385	- 346	- 731	- 889	- 833	- 798
Profit before tax									1,464	1,637	3,101	3,130	3,863	4,398
Tax on ordinary income									- 334	- 400	- 734	- 715	- 884	- 1,007
Net profit from continuing operations									1,130	1,237	2,367	2,415	2,979	3,390
Net profit from discontinued operations									- 13	- 810	- 823	-	-	-
Profit for the period									1,117	427	1,544	2,415	2,979	3,390
Avg. number of shares outstanding (in million)									211.74	210.90	211.32	211.27	209.97	205.30
Non-controlling interests									-	-	1	- 1	0	0
Adjusted earnings per share (Adj. EPS, DKK) ¹									5.34	6.40	11.74	12.45	14.48	16.64
Other Group metrics														
Reported EBITDA									2,593	2,758	5,351	5,713	6,440	7,032
Reported free cash flow before acquisitions									1,126	1,968	3,094	2,597	3,369	3,794
Share buy-backs									582	-	582	-	580	1,608
Net interest-bearing debt ²									14,099	18,742	18,742	16,957	15,696	15,192
Growth by business area														
Hearing Aids (external revenue)														
Reported growth	-2%	-3%	-2%	-1%	-0.9%	2.5%	4.9%	5.0%			-2%	2.8%	5.6%	5.5%
Organic growth	-4%	0%	2%	4%	4.5%	4.9%	6.0%	5.6%			0%	5.2%	5.4%	5.1%
Hearing Care														
Reported growth	10%	3%	6%	13%	19.3%	22.8%	24.0%	17.7%			8%	21.2%	7.4%	7.5%
Organic growth	4%	1%	4%	5%	4.0%	4.5%	4.2%	4.5%			3%	4.4%	4.7%	4.7%
Diagnostics														
Reported growth	1%	-7%	-5%	2%	-2.8%	1.6%	3.1%	2.2%			-2%	1.4%	5.0%	5.1%
Organic growth	0%	-4%	-1%	8%	2.4%	3.4%	3.3%	2.3%			1%	3.4%	4.7%	5.0%
Group growth														
Reported growth	4%	-1%	1%	6%	8.0%	11.8%	13.6%	10.9%	2%	3%	2%	11.2%	6.5%	6.5%
Organic growth	0%	0%	3%	5%	4.0%	4.6%	4.9%	4.7%	0%	4%	2%	4.7%	5.1%	5.0%
Acquisitive growth	3%	2%	2%	5%	8.7%	8.8%	8.8%	6.3%	3%	3%	3%	8.6%	1.6%	1.6%
Foreign exchange impact including hedging	1%	-3%	-4%	-4%	-4.8%	-1.9%	-0.5%	-0.4%	-1%	-4%	-2%	-1.7%	0.0%	0.0%
Gross margin									76.0%	75.3%	75.6%	76.1%	76.4%	76.5%
EBIT margin before special items									16.4%	18.0%	17.2%	17.0%	17.5%	17.9%
Reported EBITDA margin									23.0%	23.5%	23.3%	22.4%	23.7%	24.3%
Tax rate ³									22.8%	24.4%	23.7%	22.8%	22.9%	22.9%

	Cons	High	Low
WACC	7.7%	8.6%	6.7%
Price target (DKK)	230	285	170

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	7	5	1