



## Consensus estimates following our Q3 Interim Management Statement, 4 November 2025

Cover page

### Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 11 inputs.

Regarding KIND Group, please note that Demant obtained the final regulatory approval for the acquisition on 19 November 2025.

**Pending closing of the transaction, which is expected at the beginning of December 2025, our outlook for 2025 does not include any consolidation of KIND Group. We have therefore excluded estimates which include KIND Group in 2025 from the consensus. For FY26 and onwards we have only included estimates that did not factor in any consolidation of KIND Group for consistency. This means that estimates for FY26-FY27 are based on fewer inputs than those for FY25. Consolidation of KIND Group is not included in any years in these consensus estimates.**

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. Please note that on 22 October, 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 do not hesitate to reach out with comments and questions.

### Notes to consensus estimates:

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

<sup>2</sup> 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.

<sup>3</sup> Tax rate is calculated based on reported estimates i.e. not reported itself.

Consensus estimates following our Interim Management Statement, 4 Nov 2025  
 (11 responding analysts - all estimates are based on simple averages)

FY 2025							Half and full financial years											
Demant Group P&L (DKK million)	Q1 2025 <i>Actual</i>	Q2 2025 <i>Actual</i>	Q3 2025 <i>Actual</i>	Q4 2025 <i>Cons</i>	Q4 2025 <i>High</i>	Q4 2025 <i>Low</i>	H1 2024 <i>Actual</i>	H2 2024 <i>Actual</i>	FY 2024 <i>Actual</i>	H1 2025 <i>Actual</i>	H2 2025 <i>Cons</i>	H2 2025 <i>High</i>	H2 2025 <i>Low</i>	FY 2025 <i>Cons</i>	FY 2026 <i>Cons</i>	FY 2027 <i>Cons</i>	FY 2028 <i>Cons</i>	
Group revenue	5,620	5,633	5,454	6,004	6,280	5,782	11,087	11,332	22,419	11,253	11,443	11,518	11,314	22,696	24,111	25,762	27,720	
Hearing Aids (external revenue)	2,470	2,444	2,350	2,580	2,627	2,528	5,022	5,000	10,022	4,914	4,930	4,977	4,878	9,844	10,328	10,902	11,559	
Hearing Care	2,547	2,602	2,537	2,799	2,867	2,668	4,834	5,098	9,932	5,149	5,336	5,404	5,205	10,485	11,328	12,284	13,448	
Diagnostics	603	587	567	610	628	586	1,231	1,234	2,465	1,190	1,177	1,195	1,153	2,367	2,454	2,576	2,714	
Production costs							- 2,577	- 2,752	- 5,329	- 2,706	- 2,769	- 2,629	- 2,853	- 5,475	- 5,751	- 6,090	- 6,558	
Gross profit							8,510	8,580	17,090	8,547	8,674	8,810	8,579	17,221	18,360	19,673	21,162	
OPEX							- 6,473	- 6,312	- 12,785	- 6,712	- 6,610	- 6,473	- 6,707	- 13,322	- 13,971	- 14,865	- 15,878	
Share of profit after tax, associates and joint ventures							31	68	99	14	34	91	5	48	41	47	64	
EBIT before special items							2,068	2,336	4,404	1,849	2,097	2,169	2,045	3,946	4,430	4,855	5,348	
Special items							124	-	124	-	-	-	-	-	-	-	-	
Reported EBIT							2,192	2,336	4,528	1,849	2,097	2,169	2,045	3,946	4,430	4,855	5,348	
Net financial income and expenses							- 410	- 402	- 812	- 385	- 418	- 385	- 440	- 803	- 755	- 746	- 740	
Profit before tax							1,782	1,934	3,716	1,464	1,680	1,773	1,614	3,144	3,675	4,109	4,608	
Tax on ordinary income							- 428	- 396	- 824	- 334	- 383	- 346	- 411	- 717	- 876	- 947	- 1,063	
Net profit from continuing operations							1,354	1,538	2,892	1,130	1,297	1,376	1,243	2,427	2,799	3,161	3,545	
Net profit from discontinued operations							- 154	- 350	- 504	- 13	- 103	38	- 187	- 116	0	- 1	- 1	
Profit for the period							1,200	1,188	2,388	1,117	1,194	1,351	1,075	2,311	2,799	3,161	3,544	
Avg. number of shares outstanding (in million)							218.97	215.50	217.22	211.74	211.57	211.87	210.89	211.66	207.66	201.82	196.34	
Non-controlling interests							1	-	1	-	0	1	- 1	0	0	0	0	
Adjusted earnings per share (Adj. EPS, DKK) <sup>1</sup>							5.62	7.08	12.74	5.34	6.13	6.53	5.87	11.47	13.48	15.66	18.06	
Other Group metrics																		
Reported EBITDA							2,897	3,066	5,963	2,593	2,757	2,894	2,551	5,350	5,864	6,343	6,863	
Reported free cash flow before acquisitions							1,157	2,329	3,486	1,126	1,539	2,894	705	2,724	2,903	3,212	3,453	
Share buy-backs							1,137	1,164	2,301	582	-	-	-	582	1,316	1,665	2,152	
Net interest-bearing debt <sup>2</sup>							13,853	13,545	13,545	14,099	13,177	14,099	12,662	13,177	12,243	11,816	11,143	
Growth by business area																		
Hearing Aids (external revenue)																		
Reported growth	-2%	-3%	-2%	-0.6%	1.2%	-2.6%								-1.8%	4.9%	5.6%	6.0%	
Organic growth	-4%	0%	2%	2.4%	3.9%	1.1%								0.1%	5.1%	5.2%	5.1%	
Hearing Care																		
Reported growth	10%	3%	6%	3.7%	6.3%	-1.1%								5.6%	8.0%	8.4%	9.5%	
Organic growth	4%	1%	4%	3.4%	4.5%	1.2%								3.1%	5.3%	5.2%	5.5%	
Diagnostics																		
Reported growth	1%	-7%	-5%	-4.3%	-1.4%	-8.0%								-4.0%	3.7%	5.0%	5.3%	
Organic growth	0%	-4%	-1%	-0.8%	1.0%	-2.8%								-1.5%	4.4%	5.0%	5.3%	
Group growth																		
Reported growth	4%	-1%	1%	1.0%	2.2%	-1.2%	4%	4%	4%	2%	1.0%	1.6%	-0.2%	1.2%	6.2%	6.9%	7.6%	
Organic growth	0%	0%	3%	2.5%	3.7%	1.6%	3%	2%	2%	0%	2.5%	3.1%	2.0%	1.3%	4.9%	5.0%	5.0%	
Acquisitive growth	3%	2%	2%	1.7%	2.3%	0.6%	2%	3%	2%	3%	1.8%	2.2%	1.3%	2.2%	2.1%	1.9%	2.0%	
Foreign exchange impact including hedging	1%	-3%	-4%	-3.4%	-1.7%	-5.3%	-1%	-1%	-1%	-1%	-3.7%	-2.8%	-4.7%	-2.4%	-0.9%	-0.3%	0.0%	
Gross margin							76.8%	75.7%	76.2%	76.0%	75.8%	77.0%	75.1%	75.9%	76.1%	76.4%	76.3%	
EBIT margin before special items							18.7%	20.6%	19.6%	16.4%	18.3%	19.1%	17.9%	17.4%	18.4%	18.8%	19.3%	
Reported EBITDA margin							26.1%	27.1%	26.6%	23.0%	24.1%	25.5%	22.2%	23.6%	24.3%	24.6%	24.7%	
Tax rate <sup>3</sup>							24.0%	20.5%	22.2%	22.8%	22.8%	23.2%	20.1%	22.8%	23.8%	23.1%	23.1%	

	Cons	High	Low
WACC	7.6%	8.5%	6.4%
Price target (DKK)	276	315	240
	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	7	3	1