



## Consensus estimates following our Interim Management Statement, 6 May 2025

Cover page

### Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 12 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:

<sup>1</sup> Calculated based on reported estimates i.e. not reported itself.

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

<sup>3</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.

**Consensus estimates following our Interim Management Statement, 6 May 2025**

(12 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		
	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Cons</i>	<i>High</i>	<i>Low</i>	<i>Cons</i>	<i>High</i>	<i>Low</i>	<i>Cons</i>	<i>High</i>	<i>Low</i>
Hearing Aids (sales to external customers)	2,508	2,514	2,404	2,596	2,470	2,509	2,590	2,417	2,454	2,530	2,387	2,633	2,702	2,560
<i>Growth</i>	1%	0%	-1%	-1%	-2%	-0.2%			2.1%			1.4%		
<i>Organic growth</i>	4%	1%	-1%	-1%	-4%	0.9%	3.1%	-2.0%	3.1%	6.8%	1.0%	4.1%	6.5%	2.0%
Hearing Care	2,318	2,516	2,400	2,698	2,547	2,694	2,770	2,625	2,578	2,671	2,492	2,855	2,920	2,731
<i>Growth</i>	5%	10%	12%	11%	10%	7.1%			7.4%			5.8%		
<i>Organic growth</i>	0%	5%	7%	7%	4%	4.5%	6.0%	3.5%	4.5%	6.3%	3.0%	5.0%	6.1%	4.0%
Diagnostics	597	634	597	637	603	629	648	605	607	627	584	637	658	591
<i>Growth</i>	5%	0%	-4%	-3%	1%	-0.8%			1.7%			0.1%		
<i>Organic growth</i>	7%	0%	-4%	-3%	0%	1.3%	5.0%	-2.0%	3.4%	7.0%	0.0%	3.3%	6.0%	-1.9%
<b>Group Revenue</b>	<b>5,423</b>	<b>5,664</b>	<b>5,401</b>	<b>5,931</b>	<b>5,620</b>	<b>5,832</b>	<b>5,968</b>	<b>5,718</b>	<b>5,640</b>	<b>5,762</b>	<b>5,513</b>	<b>6,125</b>	<b>6,262</b>	<b>5,957</b>
<i>Growth</i>	3%	4%	4%	4%	4%	3.0%			4.4%			3.3%		
<i>Organic growth</i>	3%	3%	2%	2%	0%	2.5%	4.0%	0.9%	3.8%	5.2%	2.5%	4.4%	5.4%	3.0%
<i>Acquisitive growth</i>	2%	2%	3%	3%	3%	2.4%	3.6%	1.5%	2.2%	3.3%	1.6%	2.0%	2.7%	1.1%
<i>Foreign exchange impact including hedging</i>	-1%	-1%	-1%	0%	1%	-1.9%	-0.3%	-3.3%	-1.5%	0.5%	-2.7%	-3.1%	-0.8%	-5.1%

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	4,979	5,060	4,887	5,087	5,215	4,947	10,066	10,659	11,301	11,989
Hearing Care	4,834	5,098	9,932	5,241	5,317	5,172	5,434	5,562	5,222	10,675	11,595	12,623	13,746
Diagnostics	1,231	1,234	2,465	1,232	1,251	1,208	1,245	1,280	1,175	2,477	2,595	2,737	2,877
<b>Revenue</b>	<b>11,087</b>	<b>11,332</b>	<b>22,419</b>	<b>11,452</b>	<b>11,588</b>	<b>11,338</b>	<b>11,766</b>	<b>12,000</b>	<b>11,480</b>	<b>23,218</b>	<b>24,848</b>	<b>26,661</b>	<b>28,611</b>
Growth	4%	4%	4%	3.3%			3.8%			3.6%	7.0%	7.3%	7.3%
Organic growth	3%	2%	2%	1.3%	2.0%	0.5%	4.1%	4.9%	2.8%	2.7%	5.7%	5.5%	5.4%
Acquisitive growth	2%	3%	2%	2.7%	3.3%	2.2%	2.1%	2.8%	1.6%	2.4%	1.8%	1.8%	1.8%
Foreign exchange impact including hedging	-1%	-1%	-1%	-0.5%	0.3%	-1.2%	-2.3%	-0.2%	-3.7%	-1.4%	-0.5%	0.0%	0.0%
Production costs	-2,577	-2,752	-5,329	-2,782	-2,630	-2,904	-2,836	-2,469	-2,991	-5,618	-5,929	-6,340	-6,813
<b>Gross profit</b>	<b>8,510</b>	<b>8,580</b>	<b>17,090</b>	<b>8,670</b>	<b>8,950</b>	<b>8,483</b>	<b>8,930</b>	<b>9,170</b>	<b>8,717</b>	<b>17,600</b>	<b>18,919</b>	<b>20,320</b>	<b>21,797</b>
Gross margin	76.8%	75.7%	76.2%	75.7%			75.9%			75.8%	76.1%	76.2%	76.2%
Research and development costs	-733	-661	-1,394	-713	-594	-762	-710	-610	-756	-1,423	-1,530	-1,637	-1,773
Distribution costs	-5,154	-5,092	-10,246	-5,314	-5,170	-5,600	-5,432	-5,244	-5,964	-10,746	-11,411	-12,188	-12,965
Administrative expenses	-586	-559	-1,145	-599	-565	-624	-598	-534	-646	-1,197	-1,257	-1,340	-1,412
<b>OPEX</b>	<b>-6,473</b>	<b>-6,312</b>	<b>-12,785</b>	<b>-6,626</b>	<b>-6,411</b>	<b>-6,875</b>	<b>-6,740</b>	<b>-6,462</b>	<b>-7,191</b>	<b>-13,366</b>	<b>-14,198</b>	<b>-15,165</b>	<b>-16,150</b>
Share of profit after tax, associates and joint ventures	31	68	99	20	57	0	18	60	0	38	46	49	54
<b>EBIT before special items</b>	<b>2,068</b>	<b>2,336</b>	<b>4,404</b>	<b>2,064</b>	<b>2,194</b>	<b>1,860</b>	<b>2,208</b>	<b>2,400</b>	<b>2,031</b>	<b>4,272</b>	<b>4,768</b>	<b>5,205</b>	<b>5,701</b>
EBIT margin before special items	18.7%	20.6%	19.6%	18.0%			18.8%			18.4%	19.2%	19.5%	19.9%
Special Items	124	0	124	0	0	0	0	0	0	0	0	0	0
<b>Reported EBIT</b>	<b>2,192</b>	<b>2,336</b>	<b>4,528</b>	<b>2,064</b>	<b>2,194</b>	<b>1,860</b>	<b>2,208</b>	<b>2,400</b>	<b>2,031</b>	<b>4,272</b>	<b>4,768</b>	<b>5,205</b>	<b>5,701</b>
Net financial income and expenses	-410	-402	-812	-412	-376	-438	-399	-318	-425	-810	-779	-760	-744
<b>Profit before tax</b>	<b>1,782</b>	<b>1,934</b>	<b>3,716</b>	<b>1,652</b>	<b>1,818</b>	<b>1,475</b>	<b>1,810</b>	<b>2,056</b>	<b>1,606</b>	<b>3,462</b>	<b>3,989</b>	<b>4,445</b>	<b>4,957</b>
Tax on ordinary income	-428	-396	-824	-383	-345	-440	-413	-321	-473	-796	-925	-1,030	-1,145
<b>Net profit from continuing operations</b>	<b>1,354</b>	<b>1,538</b>	<b>2,892</b>	<b>1,269</b>	<b>1,400</b>	<b>1,130</b>	<b>1,397</b>	<b>1,583</b>	<b>1,285</b>	<b>2,666</b>	<b>3,064</b>	<b>3,415</b>	<b>3,812</b>
Tax rate <sup>1</sup>	24.0%	20.5%	22.2%	23.2%			22.8%			23.0%	23.2%	23.2%	23.1%
Net profit from discontinued operations	-154	-350	-504	10	25	0	9	24	0	19	8	10	13
<b>Profit for the period</b>	<b>1,200</b>	<b>1,188</b>	<b>2,388</b>	<b>1,280</b>	<b>1,412</b>	<b>1,130</b>	<b>1,405</b>	<b>1,596</b>	<b>1,285</b>	<b>2,685</b>	<b>3,073</b>	<b>3,425</b>	<b>3,825</b>
Avg. number of shares outstanding (in million)	218.97	215.50	217.22	212.49	215.75	208.39	208.89	212.82	202.52	210.69	203.38	195.90	187.97
Non-controlling interests	<sup>1</sup>	0	<sup>1</sup>	<sup>1</sup>	<sup>3</sup>	0	<sup>1</sup>	<sup>3</sup>	0	<sup>1</sup>	<sup>2</sup>	<sup>2</sup>	<sup>2</sup>
Earnings per share from continuing operations (EPS, DKK)	6.18	7.08	13.31	5.97	6.71	5.35	6.68	7.54	6.17	12.65	15.06	17.43	20.27
<b>Other Group metrics</b>													
Amortisation and depreciation	-705	-730	-1,435	-723	-666	-774	-749	-695	-780	-1,472	-1,571	-1,676	-1,782
<b>Reported EBITDA</b>	<b>2,897</b>	<b>3,066</b>	<b>5,963</b>	<b>2,787</b>	<b>2,919</b>	<b>2,635</b>	<b>2,958</b>	<b>3,174</b>	<b>2,782</b>	<b>5,745</b>	<b>6,339</b>	<b>6,881</b>	<b>7,484</b>
Reported EBITDA margin	26.1%	27.1%	26.6%	24.3%			25.1%			24.7%	25.5%	25.8%	26.2%
Reported free cash flow before acquisitions	1,157	2,329	3,486	1,377	1,728	811	1,586	1,929	921	2,963	3,122	3,420	3,777
Buy-back of shares	1,137	1,164	2,301	839	1,100	738	885	1,250	750	1,724	2,017	2,177	2,325
Net interest-bearing debt <sup>3</sup>	13,853	13,545	13,545	13,630	14,045	13,351	13,491	14,951	11,876	13,491	13,320	12,999	11,970

	Cons	High	Low
WACC	7.6%	8.2%	6.7%
Price target (DKK)	271	320	220
	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	5	6	1