



Consensus estimates ahead of 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 15 inputs. Please note that certain metrics, e.g. free cash flow and net debt, are based on fewer estimates. Quarterly estimates for 2025, and estimates for FY27 and 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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(15 responding analysts - all estimates based on simple averages)

| Quarterly revenue numbers (DKK million) | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | | | Q1 2025 | | | Q2 2025 | | | Q3 2025 | | | Q4 2025 | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|-------|
| | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Cons | High | Low | Cons | High | Low | Cons | High | Low | Cons | High | Low | Cons | High | Low |
| Hearing Aids (sales to external customers) | 2,478 | 2,510 | 2,430 | 2,618 | 2,508 | 2,514 | 2,404 | 2,640 | 2,748 | 2,540 | 2,614 | 2,705 | 2,553 | 2,660 | 2,729 | 2,598 | 2,581 | 2,670 | 2,526 | 2,884 | 3,061 | 2,763 |
| Growth | 30% | 23% | 23% | 13% | 1% | 0% | -1% | 0.8% | | | 4.2% | | | 5.8% | | | 7.4% | | | 9.3% | | |
| Organic growth | 26% | 22% | 25% | 16% | 4% | 1% | -1% | 0.3% | 2.5% | -4.4% | 2.7% | 5.6% | 0.0% | 4.4% | 5.6% | 1.5% | 5.3% | 6.7% | 2.5% | 5.5% | 8.1% | 3.4% |
| Hearing Care | 2,218 | 2,290 | 2,152 | 2,423 | 2,318 | 2,516 | 2,400 | 2,658 | 2,738 | 2,572 | 2,553 | 2,614 | 2,480 | 2,797 | 2,856 | 2,739 | 2,662 | 2,714 | 2,616 | 2,979 | 3,026 | 2,884 |
| Growth | 17% | 13% | 7% | 12% | 5% | 10% | 12% | 9.7% | | | 10.2% | | | 11.2% | | | 10.9% | | | 12.1% | | |
| Organic growth | 9% | 7% | 6% | 8% | 0% | 5% | 7% | 5.6% | 8.1% | 4.0% | 5.2% | 6.7% | 1.0% | 6.1% | 7.0% | 5.0% | 5.2% | 6.1% | 3.0% | 6.6% | 8.8% | 4.7% |
| Diagnostics | 566 | 632 | 625 | 659 | 597 | 634 | 597 | 641 | 661 | 609 | 613 | 645 | 591 | 661 | 679 | 647 | 640 | 647 | 633 | 688 | 709 | 674 |
| Growth | 13% | 12% | 2% | 8% | 5% | 0% | -4% | -2.7% | | | 2.6% | | | 4.2% | | | 7.2% | | | 7.3% | | |
| Organic growth | 4% | 9% | 6% | 8% | 7% | 0% | -4% | -2.1% | 1.0% | -6.0% | 0.7% | 5.0% | -3.0% | 2.6% | 5.0% | 0.0% | 5.0% | 8.0% | 3.0% | 5.4% | 7.8% | 4.0% |
| Group Revenue | 5,262 | 5,432 | 5,207 | 5,700 | 5,423 | 5,664 | 5,401 | 5,939 | 6,097 | 5,803 | 5,780 | 5,918 | 5,641 | 6,117 | 6,212 | 6,072 | 5,883 | 6,017 | 5,826 | 6,551 | 6,757 | 6,367 |
| Growth | 22% | 17% | 13% | 12% | 3% | 4% | 4% | 4.2% | | | 6.6% | | | 8.0% | | | 8.9% | | | 10.3% | | |
| Organic growth | 16% | 14% | 14% | 12% | 3% | 3% | 2% | 2.3% | 3.7% | 0.7% | 3.6% | 5.3% | 0.4% | 4.9% | 5.6% | 3.6% | 5.2% | 6.6% | 4.3% | 6.0% | 8.1% | 4.4% |
| Acquisitive growth | 4% | 4% | 2% | 2% | 2% | 2% | 3% | 2.3% | 4.9% | 0.6% | 2.1% | 2.6% | 1.4% | 2.0% | 2.7% | 1.6% | 2.2% | 2.7% | 1.6% | 2.2% | 2.7% | 1.5% |
| Foreign exchange impact including hedging | 2% | -1% | -4% | -2% | -1% | -1% | -1% | -0.4% | 2.2% | -1.7% | 1.0% | 2.4% | -0.6% | 1.1% | 2.1% | -0.6% | 1.6% | 3.1% | 0.4% | 0.6% | 1.6% | -1.9% |

| Group P&L (DKK million) | H1 2023 | H2 2023 | FY 2023 | H1 2024 | H2 2024 | | | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 |
|--|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Actual | Actual | Actual | Cons | High | Low | Estimate | Estimate | Estimate | Estimate | Estimate |
| Hearing Aids (sales to external customers) | 4,988 | 5,048 | 10,036 | 5,022 | 5,045 | 5,152 | 4,944 | 10,067 | 10,700 | 11,365 | 12,059 | 12,838 |
| Hearing Care | 4,508 | 4,575 | 9,083 | 4,834 | 5,059 | 5,138 | 4,972 | 9,893 | 10,936 | 11,914 | 13,001 | 14,144 |
| Diagnostics | 1,198 | 1,284 | 2,482 | 1,231 | 1,238 | 1,258 | 1,206 | 2,469 | 2,599 | 2,747 | 2,899 | 3,050 |
| Revenue | 10,694 | 10,907 | 21,601 | 11,087 | 11,342 | 11,498 | 11,204 | 22,429 | 24,235 | 26,026 | 27,959 | 30,033 |
| Growth | 20% | 12% | 16% | 4% | 4.0% | | | 3.8% | 8.0% | 7.4% | 7.4% | 7.4% |
| Organic growth | 15% | 13% | 14% | 3% | 2.2% | 2.9% | 1.3% | 2.57% | 5.1% | 5.6% | 5.7% | 5.6% |
| Acquisitive growth | 4% | 2% | 3% | 2% | 2.6% | 4.0% | 1.7% | 2.33% | 1.9% | 1.8% | 1.8% | 1.6% |
| Foreign exchange impact including hedging | 1% | -3% | -1% | -1% | -0.6% | 0.7% | -1.3% | -0.8% | 1.0% | 0.0% | 0.0% | 0.0% |
| Production costs | -2,677 | -2,604 | -5,281 | -2,577 | -2,714 | -2,639 | -2,806 | -5,291 | -5,714 | -6,092 | -6,516 | -6,980 |
| Gross profit | 8,017 | 8,303 | 16,320 | 8,510 | 8,628 | 8,772 | 8,477 | 17,138 | 18,520 | 19,934 | 21,443 | 23,053 |
| Gross margin | 75.0% | 76.1% | 75.6% | 76.8% | 76.1% | | | 76.4% | 76.4% | 76.6% | 76.7% | 76.8% |
| Research and development costs | -607 | -619 | -1,226 | -733 | -680 | -628 | -747 | -1,413 | -1,504 | -1,607 | -1,722 | -1,866 |
| Distribution costs | -4,726 | -4,828 | -9,554 | -5,154 | -5,092 | -4,837 | -5,243 | -10,246 | -10,997 | -11,795 | -12,642 | -13,542 |
| Administrative expenses | -562 | -540 | -1,102 | -586 | -577 | -535 | -599 | -1,163 | -1,247 | -1,325 | -1,409 | -1,510 |
| OPEX | -5,895 | -5,987 | -11,882 | -6,473 | -6,350 | -6,133 | -6,578 | -12,823 | -13,748 | -14,727 | -15,774 | -16,919 |
| Share of profit after tax, associates and joint ventures | 40 | 28 | 68 | 31 | 32 | 67 | 8 | 63 | 60 | 63 | 65 | 58 |
| EBIT before special items | 2,162 | 2,344 | 4,506 | 2,068 | 2,310 | 2,419 | 2,137 | 4,378 | 4,832 | 5,269 | 5,734 | 6,191 |
| EBIT margin before special items | 20.2% | 21.5% | 20.9% | 18.7% | 20.4% | | | 19.5% | 19.9% | 20.2% | 20.5% | 20.6% |
| Special Items | 0 | 0 | 0 | 124 | 0 | 1 | 0 | 124 | 0 | 0 | 0 | 0 |
| Reported EBIT | 2,162 | 2,344 | 4,506 | 2,192 | 2,311 | 2,419 | 2,137 | 4,503 | 4,832 | 5,269 | 5,734 | 6,191 |
| Net financial income and expenses | -362 | -399 | -761 | -410 | -382 | -336 | -419 | -792 | -749 | -726 | -704 | -672 |
| Profit before tax | 1,800 | 1,945 | 3,745 | 1,782 | 1,929 | 2,029 | 1,782 | 3,711 | 4,083 | 4,543 | 5,030 | 5,519 |
| Tax on ordinary income | -429 | -493 | -922 | -428 | -455 | -398 | -490 | -883 | -974 | -1,082 | -1,197 | -1,302 |
| Net profit from continuing operations | 1,371 | 1,452 | 2,823 | 1,354 | 1,474 | 1,549 | 1,384 | 2,828 | 3,109 | 3,461 | 3,833 | 4,217 |
| Tax rate ¹ | 23.8% | 25.3% | 24.6% | 24.0% | 23.6% | | | 23.8% | 23.9% | 23.8% | 23.8% | 23.6% |
| Net profit from discontinued operations | -789 | -236 | -1,025 | -154 | -387 | -275 | -403 | -541 | 4 | 8 | 12 | 11 |
| Profit for the period | 582 | 1,216 | 1,798 | 1,200 | 1,087 | 1,178 | 988 | 2,287 | 3,114 | 3,469 | 3,845 | 4,228 |
| Avg. number of shares outstanding (in million) | 223.17 | 223.13 | 223.15 | 218.97 | 216.34 | 223.09 | 212.76 | 217.65 | 210.58 | 203.74 | 196.88 | 191.68 |
| Non-controlling interests | 1 | 2 | 3 | 1 | 1 | 2 | 0 | 2 | 2 | 2 | 2 | 2 |
| Earnings per share from continuing operations (EPS, DKK) | 6.14 | 6.50 | 12.64 | 6.18 | 6.80 | 7.22 | 6.28 | 12.98 | 14.75 | 16.97 | 19.46 | 21.99 |

| Other Group metrics | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Amortisation and depreciation | -627 | -666 | -1,293 | -705 | -704 | -614 | -853 | -1,409 | -1,495 | -1,567 | -1,628 | -1,699 |
| Reported EBITDA | 2,789 | 3,010 | 5,799 | 2,897 | 3,015 | 3,190 | 2,757 | 5,912 | 6,327 | 6,836 | 7,362 | 7,890 |
| Reported EBITDA margin | 26.1% | 27.6% | 26.8% | 26.1% | 26.6% | | | 26.4% | 26.1% | 26.3% | 26.3% | 26.3% |
| Reported free cash flow before acquisitions | 1,551 | 2,071 | 3,622 | 1,157 | 1,884 | 3,079 | 1,224 | 3,041 | 3,105 | 3,410 | 3,701 | 4,040 |
| Buy-back of shares | 17 | 829 | 846 | 1,137 | 1,152 | 1,200 | 963 | 2,289 | 2,058 | 2,221 | 2,300 | 2,260 |
| Net interest-bearing debt | 12,197 | 12,280 | 12,280 | 13,853 | 13,181 | 14,557 | 11,228 | 13,181 | 13,336 | 13,310 | 12,720 | 11,794 |

| | Cons | High | Low |
|--------------------|------|------|------|
| WACC | 7.5% | 8.6% | 6.4% |
| Price target (DKK) | 302 | 360 | 245 |

| | Buy | Hold | Sell |
|-------------------------------------|-----|------|------|
| Recommendation (# of Buy/Hold/Sell) | 9 | 5 | 1 |