



Consensus estimates ahead of our Annual Report 2025, 3 February 2026

Cover page

Comments

Please find attached a pdf with the consensus estimates, which are based on 16 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. 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. We expect the transaction to take place in 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.

Consensus estimates ahead of our Annual Report, 3 Feb 2026
(16 responding analysts - all estimates are based on simple averages)

FY 2025							FY 2026							Half and full financial years																																								
Demant Group P&L (DKK million)	Q1 2025			Q2 2025			Q3 2025			Q4 2025			Q1 2026			Q2 2026			Q3 2026			Q4 2026			H1 2024			H2 2024			FY 2024			H1 2025			H2 2025			H2 2025			FY 2025			FY 2026			FY 2027			FY 2028		
	Actual	Actual	Actual	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	High	Low	Actual	Actual	Actual	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	High	Low															
Group revenue	5,620	5,633	5,454	6,123	6,453	5,879	6,142	6,393	5,879	6,364	6,520	6,230	6,259	6,356	6,134	6,826	6,981	6,580	11,087	11,332	22,419	11,253	11,577	11,907	11,333	22,830	25,818	27,554	29,420																									
Hearing Aids (external revenue)	2,470	2,444	2,350	2,579	2,785	2,516	2,465	2,554	2,347	2,527	2,611	2,466	2,479	2,515	2,448	2,677	2,722	2,629	5,022	5,000	10,022	4,914	4,929	5,135	4,866	9,843	10,227	10,833	11,480																									
Hearing Care	2,547	2,602	2,537	2,937	3,043	2,777	3,086	3,218	2,959	3,238	3,293	3,180	3,193	3,245	3,113	3,518	3,605	3,350	4,834	5,098	9,932	5,149	5,474	5,580	5,314	10,623	13,180	14,187	15,275																									
Diagnostics	603	587	567	607	625	586	591	621	573	598	615	584	587	596	573	631	655	601	1,231	1,234	2,465	1,190	1,174	1,192	1,153	2,364	2,411	2,534	2,665																									
Production costs																			- 2,577	- 2,752	- 5,329	- 2,706	- 2,800	- 2,820	- 2,741	- 5,506	- 6,094	- 6,426	- 6,794																									
Gross profit																			8,510	8,580	17,090	8,547	8,777	9,087	8,592	17,324	19,724	21,128	22,626																									
OPEX																			- 6,473	- 6,312	- 12,785	- 6,712	- 6,717	- 6,510	- 6,992	- 13,429	- 15,116	- 16,034	- 17,057																									
Share of profit after tax, associates and joint ventures																			31	68	99	14	28	93	-	42	44	46	50																									
EBIT before special items																			2,068	2,336	4,404	1,849	2,088	2,142	1,944	3,937	4,652	5,140	5,619																									
Special items																			124	-	124	-	-	51	-	100	-	51	-	120	-	11	-	3																				
Reported EBIT																			2,192	2,336	4,528	1,849	2,037	2,118	1,844	3,886	4,532	5,128	5,616																									
Net financial income and expenses																			- 410	- 402	- 812	- 385	- 422	- 365	- 481	- 807	- 901	- 839	- 808																									
Profit before tax																			1,782	1,934	3,716	1,464	1,615	1,711	1,419	3,079	3,630	4,289	4,808																									
Tax on ordinary income																			- 428	- 396	- 824	- 334	- 365	- 215	- 398	- 699	- 840	- 985	- 1,105																									
Net profit from continuing operations																			1,354	1,538	2,892	1,130	1,250	1,358	1,070	2,380	2,790	3,304	3,703																									
Net profit from discontinued operations																			- 154	- 350	- 504	- 13	- 837	- 837	- 837	- 850	- 5	1	1																									
Profit for the period																			1,200	1,188	2,388	1,117	413	521	233	1,530	2,785	3,304	3,704																									
Avg. number of shares outstanding (in million)																			218.97	215.50	217.22	211.74	212.03	217.22	208.77	211.86	211.04	209.40	204.71																									
Non-controlling interests																			1	-	1	-	1	5	-	2	0	1	1	1																								
Adjusted earnings per share (Adj. EPS, DKK) ¹																			5.62	7.08	12.74	5.34	6.13	6.23	5.61	11.47	13.78	15.83	18.10																									
Other Group metrics																			2,897	3,066	5,963	2,593	2,697	2,902	1,781	5,290	6,166	6,805	7,380																									
Reported EBITDA																			1,157	2,329	3,486	1,126	1,431	2,233	887	2,557	2,939	3,549	3,924																									
Reported free cash flow before acquisitions																			1,137	1,164	2,301	582	20	318	-	602	306	723	1,670																									
Share buy-backs																			13,853	13,545	13,545	14,099	18,396	20,589	16,110	18,396	16,853	15,434	14,490																									
Growth by business area																																																						
Hearing Aids (external revenue)																																																						
Reported growth	-2%	-3%	-2%	-0.7%	7.3%	-3.1%				-0.2%	3.4%	-5.0%		3.4%	6.8%	0.9%	5.5%	7.0%	4.2%	3.8%	5.5%	1.9%																																
Organic growth	-4%	0%	2%	2.3%	3.5%	1.1%				4.3%	6.1%	3.0%		5.1%	8.0%	4.0%	5.9%	7.0%	5.0%	4.5%	7.0%	-1.6%																																
Hearing Care																																																						
Reported growth	10%	3%	6%	8.9%	12.8%	2.9%				21.1%	26.4%	16.2%		24.4%	26.6%	22.2%	25.9%	27.9%	6.0%	19.8%	22.7%	14.1%																																
Organic growth	4%	1%	4%	4.1%	11.5%	2.6%				3.7%	5.5%	3.0%		4.4%	7.0%	0.9%	4.3%	6.0%	3.0%	4.3%	6.0%	2.7%																																
Diagnostics																																																						
Reported growth	1%	-7%	-5%	-4.7%	-1.9%	-8.0%				-2.0%	3.0%	-5.0%		1.9%	4.8%	-0.5%	3.5%	5.0%	1.0%	3.9%	7.9%	-1.0%																																
Organic growth	0%	-4%	-1%	-0.7%	1.0%	-2.0%				2.3%	4.9%	0.0%		3.4%	6.0%	1.0%	3.6%	5.0%	1.0%	3.9%	5.2%	1.0%																																
Group growth																																																						
Reported growth	4%	-1%	1%	3.2%	5.1%	0.7%				9.3%	13.8%	4.6%		13.0%	15.7%	10.6%	14.8%	16.5%	12.5%	11.5%	14.0%	7.5%																																
Organic growth	0%	0%	3%	2.8%	6.9%	1.6%				3.8%	5.7%	2.7%		4.6%	7.3%	2.3%	4.9%	6.3%	3.7%	4.3%	6.3%	0.7%																																
Acquisitive growth	3%	2%	2%	4.1%	6.0%	2.3%				9.8%	10.7%	8.6%		9.9%	10.8%	8.5%	10.0%	11.0%	8.8%	7.2%	9.0%	6.0%																																
Foreign exchange impact including hedging	1%	-3%	-4%	-3.5%	-0.4%	-5.4%				-4.1%	0.0%	-9.0%		-1.3%	0.0%	-2.5%	0.0%	1.0%	-0.6%	-0.1%	0.1%	-0.4%																																

	Cons	High	Low
WACC	7.5%	8.0%	6.3%
Price target (DKK)	271	325	221

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	7	9	0