



## 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:

<sup>1</sup> Definition of adj. 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 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 <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>	Q1 2026 <i>Cons</i>	Q1 2026 <i>High</i>	Q1 2026 <i>Low</i>	Q2 2026 <i>Cons</i>	Q2 2026 <i>High</i>	Q2 2026 <i>Low</i>	Q3 2026 <i>Cons</i>	Q3 2026 <i>High</i>	Q3 2026 <i>Low</i>	Q4 2026 <i>Cons</i>	Q4 2026 <i>High</i>	Q4 2026 <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	6,123	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) <sup>1</sup>																			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																														
Reported EBITDA																			2,897	3,066	5,963	2,593	2,697	2,902	1,781	5,290	6,166	6,805	7,380	
Reported free cash flow before acquisitions																			1,157	2,329	3,486	1,126	1,431	2,233	887	2,557	2,939	3,549	3,924	
Share buy-backs																			1,137	1,164	2,301	582	20	318	-	602	306	723	1,670	
Net interest-bearing debt <sup>2</sup>																			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%								-1.8%	3.9%	5.9%	6.0%	
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%								0.0%	5.6%	5.6%	5.7%	
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%								7.0%	24.1%	7.6%	7.7%	
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%								3.2%	4.7%	5.0%	4.8%	
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%								-4.1%	2.0%	5.1%	5.2%	
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%								-1.4%	3.5%	5.0%	5.1%	
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%	4%	4%	4%	2%	2.2%	3.1%	0.8%	1.8%	13.1%	6.7%	6.8%	
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%	3%	2%	2%	0%	2.7%	4.8%	2.0%	1.4%	5.0%	5.2%	5.2%	
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%	2%	3%	2%	3%	3.1%	4.1%	2.1%	2.8%	9.6%	1.5%	1.6%	
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%	-1%	-1%	-1%	-1%	-3.8%	-2.1%	-4.8%	-2.4%	-1.4%	0.0%	0.0%	
Gross margin																			76.8%	75.7%	76.2%	76.0%	75.8%	76.3%	75.8%	75.9%	76.4%	76.7%	76.9%	
EBIT margin before special items																			18.7%	20.6%	19.6%	16.4%	18.0%	18.0%	17.2%	17.2%	18.0%	18.7%	19.1%	
Reported EBITDA margin																			26.1%	27.1%	26.6%	23.0%	23.3%	24.4%	15.7%	23.2%	23.9%	24.7%	25.1%	
Tax rate <sup>3</sup>																			24.0%	20.5%	22.2%	22.8%	22.6%	12.6%	28.1%	22.7%	23.1%	23.0%	23.0%	

	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