Demant

Consensus estimates ahead of our Interim Management Statement for Q3 2026, 3 November 2026

Cover page

Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 14 inputs. Please note that all estimates are based on median.

Please note that certain metrics, e.g. free cash flow and net debt, are based on fewer estimates. Estimates for Q4 2026 may also contain fewer estimates.

Please do not hesitate to reach out with comments and questions.

Notes to consensus estimates:

[1] Definition of adjusted earnings per share (adj. EPS): Profit for the continuing operations for the year adjusted for special items after tax / average number of shares outstanding

[2] Net interest-bearing debt is calculated as net amount of borrowings and lease liabilities less interest-bearing receivables and cash.

[3] Tax rate is calculated based on reported estimates i.e. not reported itself.

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(14 responding analysts - all estimates are based on median)

Demant Group P&L (DKK million)	Q4 2026 Cons (Median)	Q4 2026 High	Q4 2026 Low	H2 2026 Cons (Median)	H2 2026 High	H2 2026 Low	FY 2026 Cons (Median)	FY 2027 Cons (Median)	FY 2028 Cons (Median)	FY 2029 Cons (Median)
	Q4 2026			**H2 2026 and FY 2026-2029**						
Group revenue	**7,196**	**7,452**	**6,857**	**13,820**	**14,076**	**13,481**	**26,733**	**28,663**	**30,631**	**32,776**
Hearing Aids (external revenue)	2,887	3,038	2,685	5,634	5,785	5,432	10,787	11,572	12,269	12,934
Hearing Care	3,639	3,836	3,482	6,917	7,114	6,760	13,455	14,528	15,726	16,998
Diagnostics	676	695	616	1,275	1,294	1,215	2,497	2,612	2,753	2,890
Production costs				- 3,042	- 3,090	- 3,022	- 5,998	- 6,356	- 6,831	- 7,287
Gross profit				**10,778**	**10,985**	**10,459**	**20,735**	**22,307**	**23,800**	**25,489**
OPEX				*- 8,024*	*- 7,667*	*- 8,202*	- 15,858	*- 16,905*	*- 17,976*	*- 19,147*
Share of profit after tax, associates and joint ventures				23	44	14	33	34	35	35
EBIT before special items				**2,806**	**2,903**	**2,726**	**4,939**	**5,450**	**5,920**	**6,406**
Special items				- 184	- 184	- 184	- 400	- 100	-	-
Reported EBIT				**2,622**	**2,719**	**2,542**	**4,539**	**5,350**	**5,920**	**6,406**
Net financial income and expenses				- 498	- 451	- 553	- 876	- 831	- 788	- 764
Profit before tax				**2,137**	**2,207**	**2,020**	**3,677**	**4,500**	**5,159**	**5,723**
Tax on ordinary income				- 490	- 357	- 543	- 845	- 1,033	- 1,185	- 1,316
Net profit from continuing operations				**1,654**	**1,700**	**1,528**	**2,839**	**3,469**	**3,973**	**4,406**
Net profit from discontinued operations				-	-	-	-	-	-	-
Profit for the period				**1,654**	**1,700**	**1,528**	**2,839**	**3,469**	**3,973**	**4,406**
Avg. number of shares outstanding (in million)				*209.10*	*211.96*	*203.59*	*209.92*	*205.23*	*199.12*	*194.65*
Non-controlling interests				-	*3*	*1*	-	-	-	-
Adjusted earnings per share (Adj. EPS, DKK) [1]				*8.33*	*8.90*	*7.53*	*14.90*	*17.35*	*19.91*	*22.28*
Other Group metrics										
Reported EBITDA				**3,508**	**3,859**	**3,181**	**6,304**	**7,241**	**7,881**	**8,456**
Reported free cash flow before acquisitions				1,378	2,113	656	2,939	3,988	4,409	4,776
Share buy-backs				550	1,000	500	591	2,400	2,249	2,335
Net interest-bearing debt [2]				17,317	18,622	16,198	17,412	17,402	16,565	15,181
Growth by business area										
Hearing Aids (external revenue)										
Reported growth	12.0%	17.9%	4.2%	14.3%	17.4%	10.2%	9.6%	7.3%	6.0%	5.4%
Organic growth	11.5%	13.6%	6.0%	14.4%	15.6%	11.4%	11.8%	6.5%	6.0%	5.5%
Hearing Care										
Reported growth	19.8%	26.3%	14.6%	24.1%	27.6%	21.3%	25.5%	8.0%	8.3%	8.1%
Organic growth	5.2%	6.0%	2.4%	5.4%	6.0%	4.1%	5.7%	5.0%	5.0%	5.0%
Diagnostics										
Reported growth	4.2%	7.1%	-5.1%	4.9%	6.4%	-0.1%	3.8%	4.6%	5.4%	5.0%
Organic growth	2.5%	5.0%	-6.1%	3.0%	4.5%	-1.4%	4.7%	4.9%	5.0%	5.0%
Group growth										
Reported growth	14.9%	19.0%	9.5%	17.9%	20.1%	15.0%	16.4%	7.1%	6.9%	7.0%
Organic growth	6.8%	8.7%	5.2%	8.7%	9.4%	7.6%	8.0%	5.7%	5.4%	5.2%
Acquisitive growth	6.5%	9.8%	4.7%	8.1%	9.8%	7.2%	9.0%	1.6%	1.7%	1.8%
Foreign exchange impact including hedging	1.4%	7.2%	-1.1%	1.1%	2.6%	-0.1%	-0.8%	0.0%	0.0%	0.0%
Gross margin				77.7%	79.5%	76.1%	77.4%	77.7%	77.7%	77.7%
EBIT margin before special items				20.3%	21.0%	19.7%	18.5%	19.0%	19.4%	19.5%
Reported EBITDA margin				25.5%	27.9%	23.6%	23.6%	25.3%	25.8%	26.0%
Tax rate [3]				*23.0%*	*26.2%*	*17.7%*	*23.0%*	*23.0%*	*23.0%*	*23.0%*

Average

WACC	*Cons*	*High*	*Low*
Terminal Growth	*7.5%*	*8.5%*	*6.5%*
Price target (DKK)	*2.4%*	*3.0%*	*2.0%*
	365	*429*	*320*

Recommendation (# of Buy/Hold/Sell)	Buy	Hold	Sell
	7	6	0