Demant

Consensus estimates ahead of our Interim Report, 11 August 2026

Cover page

Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 19 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 Q2 to 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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(19 responding analysts - all estimates are based on median)

Q2 2026 to Q4 2026

Demant Group P&L (DKK million)	Q2 2026 Cons (Median)	Q2 2026 High	Q2 2026 Low	Q3 2026 Cons (Median)	Q3 2026 High	Q3 2026 Low	Q4 2026 Cons (Median)	Q4 2026 High	Q4 2026 Low
Group revenue	**6,454**	**6,538**	**6,187**	**6,270**	**6,533**	**6,110**	**7,051**	**7,271**	**6,807**
Hearing Aids (external revenue)	2,609	2,654	2,468	2,515	2,666	2,433	2,770	2,984	2,655
Hearing Care	3,234	3,299	3,122	3,176	3,285	3,027	3,609	3,770	3,439
Diagnostics	605	617	588	592	608	583	667	694	632
Production costs									
Gross profit									
OPEX									
Share of profit after tax, associates and joint ventures									
EBIT before special items									
Special items									
Reported EBIT									
Net financial income and expenses									
Profit before tax									
Tax on ordinary income									
Net profit from continuing operations									
Net profit from discontinued operations									
Profit for the period									
Avg. number of shares outstanding (in million)									
Non-controlling interests									
Adjusted earnings per share (Adj. EPS, DKK) [1]									
Other Group metrics									
Reported EBITDA									
Reported free cash flow before acquisitions									
Share buy-backs									
Net interest-bearing debt [2]									
Growth by business area									
Hearing Aids (external revenue)									
Reported growth	6.7%	8.6%	1.0%	7.0%	13.4%	3.5%	7.5%	15.8%	3.0%
Organic growth	9.0%	12.0%	6.0%	7.0%	13.3%	5.0%	7.0%	14.6%	4.0%
Hearing Care									
Reported growth	24.3%	26.8%	20.0%	25.2%	29.5%	-0.4%	18.8%	24.1%	13.2%
Organic growth	5.0%	7.0%	4.4%	4.1%	6.0%	3.6%	4.0%	5.7%	3.0%
Diagnostics									
Reported growth	3.1%	5.1%	0.2%	4.3%	7.2%	2.8%	2.7%	7.0%	-2.6%
Organic growth	4.8%	8.0%	3.0%	4.0%	7.0%	2.0%	2.0%	7.0%	-3.0%
Group growth									
Reported growth	14.6%	16.1%	9.8%	15.0%	19.8%	12.0%	12.6%	16.1%	8.7%
Organic growth	6.7%	7.8%	5.3%	5.4%	8.3%	4.5%	5.0%	9.1%	3.2%
Acquisitive growth	9.5%	10.8%	7.2%	9.3%	10.9%	5.3%	5.9%	9.4%	3.8%
Foreign exchange impact including hedging	-1.5%	-0.5%	-3.0%	0.2%	2.0%	-0.9%	0.2%	1.9%	-1.6%
Gross margin									
EBIT margin before special items									
Reported EBITDA margin									
Tax rate [3]									

H1 & H2 2026 and FY 2026-2029

Demant Group P&L (DKK million)	H1 2026 Cons (Median)	H1 2026 High	H1 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)
Group revenue	**12,700**	**12,784**	**12,433**	**13,302**	**13,804**	**12,960**	**25,967**	**27,782**	**29,518**	**31,481**
Hearing Aids (external revenue)	5,144	5,189	5,003	5,286	5,649	5,097	10,415	10,986	11,561	12,181
Hearing Care	6,357	6,422	6,245	6,774	6,992	6,607	13,124	14,056	15,183	16,358
Diagnostics	1,193	1,205	1,176	1,262	1,302	1,222	2,454	2,565	2,693	2,819
Production costs	-3,025	-3,008	-3,094	-3,113	-3,018	-3,143	-6,139	-6,581	-6,835	-7,245
Gross profit	**9,675**	**9,776**	**9,339**	**10,189**	**10,786**	**9,816**	**19,828**	**21,200**	**22,683**	**24,236**
OPEX	*-7,641*	*-7,383*	*-7,925*	*-7,690*	*-7,473*	*-8,230*	-15,366	*-16,295*	*-17,251*	*-18,462*
Share of profit after tax, associates and joint ventures	16	256	10	20	122	10	38	40	42	44
EBIT before special items	**2,075**	**2,189**	**1,945**	**2,468**	**2,588**	**2,294**	**4,539**	**4,949**	**5,396**	**5,893**
Special items	-217	-160	-300	-108	-25	-165	-325	-100	-	-
Reported EBIT	**1,873**	**2,027**	**1,729**	**2,344**	**2,488**	**2,132**	**4,214**	**4,939**	**5,396**	**5,893**
Net financial income and expenses	-447	-346	-502	-442	-370	-551	-888	-836	-792	-765
Profit before tax	**1,440**	**1,577**	**1,249**	**1,903**	**2,056**	**1,669**	**3,320**	**4,094**	**4,638**	**5,185**
Tax on ordinary income	-328	-287	-439	-439	-383	-481	-767	-942	-1,071	-1,191
Net profit from continuing operations	**1,098**	**1,214**	**962**	**1,465**	**1,583**	**1,255**	**2,534**	**3,168**	**3,586**	**4,006**
Net profit from discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit for the period	**1,098**	**1,214**	**962**	**1,465**	**1,583**	**1,255**	**2,534**	**3,168**	**3,586**	**4,006**
Avg. number of shares outstanding (in million)	*210.91*	*211.55*	*209.64*	*210.91*	*220.19*	*205.06*	*210.91*	*210.90*	*207.90*	*203.52*
Non-controlling interests	*-*	*1*	*-1*	*-*	*1*	*-1*	*-1*	*-1*	*-1*	*-1*
Adjusted earnings per share (Adj. EPS, DKK) [1]	*5.58*	*6.46*	*4.55*	*7.23*	*7.85*	*6.61*	*12.85*	*15.09*	*17.24*	*19.60*
Other Group metrics										
Reported EBITDA	**2,664**	**2,949**	**2,491**	**3,223**	**3,336**	**3,146**	**5,928**	**6,697**	**7,292**	**7,799**
Reported free cash flow before acquisitions	1,069	1,457	769	1,231	1,312	872	2,757	3,623	4,025	4,347
Share buy-backs	-	-	-	-	500	-	-	-	1,350	1,621
Net interest-bearing debt [2]	17,935	18,150	17,600	17,097	17,488	16,520	17,097	15,537	14,160	12,923
Growth by business area										
Hearing Aids (external revenue)										
Reported growth	4.7%	5.6%	1.8%	7.3%	14.7%	3.5%	5.8%	5.5%	5.2%	5.4%
Organic growth	9.0%	10.5%	6.5%	6.5%	13.8%	4.0%	7.9%	5.5%	5.0%	5.4%
Hearing Care										
Reported growth	23.5%	24.7%	21.3%	21.5%	25.4%	18.5%	22.4%	7.1%	8.0%	7.7%
Organic growth	4.5%	6.0%	4.2%	4.1%	4.7%	3.0%	4.5%	5.0%	4.5%	4.5%
Diagnostics										
Reported growth	0.3%	1.2%	-1.2%	3.7%	7.1%	0.5%	2.0%	4.5%	5.0%	4.7%
Organic growth	4.5%	6.1%	3.5%	3.4%	7.0%	0.0%	3.5%	4.4%	5.0%	5.0%
Group growth										
Reported growth	12.9%	13.6%	10.5%	13.5%	17.8%	10.6%	13.0%	6.8%	6.5%	6.6%
Organic growth	6.4%	7.2%	5.3%	5.2%	8.8%	3.8%	5.8%	5.0%	4.8%	4.8%
Acquisitive growth	9.5%	10.9%	8.9%	7.7%	9.8%	6.4%	8.6%	1.7%	1.9%	2.0%
Foreign exchange impact including hedging	-3.1%	0.1%	-3.8%	0.0%	1.9%	-1.0%	-1.4%	0.0%	0.0%	0.0%
Gross margin	76.4%	76.9%	74.0%	76.5%	78.1%	75.2%	76.2%	76.2%	76.6%	76.7%
EBIT margin before special items	16.4%	17.3%	15.3%	18.5%	19.5%	17.7%	17.4%	18.0%	18.4%	18.8%
Reported EBITDA margin	21.0%	23.5%	19.7%	24.2%	25.1%	23.7%	22.7%	24.0%	24.7%	24.9%
Tax rate [3]	*23.0%*	*29.7%*	*22.5%*	*23.0%*	*26.3%*	*22.3%*	*23.0%*	*23.0%*	*23.0%*	*23.0%*

Average	*Cons*	*High*	*Low*
WACC	*7.5%*	*8.4%*	*6.5%*
Terminal Growth	*2.2%*	*3.0%*	*1.5%*
Price target (DKK)	*282*	*330*	*240*

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	16	3	0