



Consensus estimates ahead of our Interim Management Statement, 6 May 2025

Cover page

Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 14 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. 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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(14 responding analysts - all estimates based on simple averages)

Quarterly revenue numbers (DKK million)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025			Q2 2025			Q3 2025			Q4 2025		
	Actual	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	High	Low
Hearing Aids (sales to external customers)	2,508	2,514	2,404	2,596	2,503	2,604	2,395	2,593	2,665	2,514	2,522	2,581	2,397	2,709	2,804	2,570
Growth	1%	0%	-1%	-1%	-0.2%			3.1%			4.9%			4.4%		
Organic growth	4%	1%	-1%	-1%	-1.9%	1.0%	-5.0%	2.7%	5.0%	0.3%	4.5%	6.7%	2.2%	4.8%	7.0%	2.0%
Hearing Care	2,318	2,516	2,400	2,698	2,537	2,631	2,496	2,745	2,822	2,659	2,629	2,690	2,540	2,942	3,049	2,839
Growth	5%	10%	12%	11%	9.4%			9.1%			9.5%			9.0%		
Organic growth	0%	5%	7%	7%	4.3%	6.0%	2.0%	4.9%	6.9%	3.0%	5.0%	6.5%	3.0%	5.4%	7.0%	3.4%
Diagnostics	597	634	597	637	588	616	568	645	669	607	621	653	578	660	682	618
Growth	5%	0%	-4%	-3%	-1.5%			1.8%			4.1%			3.6%		
Organic growth	7%	0%	-4%	-3%	-2.4%	2.0%	-6.0%	1.9%	5.0%	-3.0%	3.7%	7.0%	-3.0%	4.0%	7.0%	-3.0%
Group Revenue	5,423	5,664	5,401	5,931	5,628	5,742	5,479	5,983	6,139	5,816	5,773	5,875	5,535	6,311	6,528	6,075
Growth	3%	4%	4%	4%	3.8%			5.6%			6.9%			6.4%		
Organic growth	3%	3%	2%	2%	0.7%	2.4%	-2.1%	3.6%	5.4%	1.8%	4.6%	6.4%	2.5%	5.0%	7.0%	2.7%
Acquisitive growth	2%	2%	3%	3%	2.1%	2.4%	1.7%	2.0%	2.3%	1.5%	2.1%	2.7%	1.8%	2.1%	2.6%	1.6%
Foreign exchange impact including hedging	-1%	-1%	-1%	0%	0.9%	2.4%	-0.7%	0.0%	1.6%	-1.5%	0.2%	1.6%	-2.3%	-0.7%	1.0%	-3.9%

Group P&L (DKK million)	H1 2024	H2 2024	FY 2024	H1 2025			H2 2025			FY 2025	FY 2026	FY 2027	FY 2028
	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Hearing Aids (sales to external customers)	5,022	5,000	10,022	5,096	5,208	4,923	5,231	5,376	4,967	10,327	10,933	11,609	12,288
Hearing Care	4,834	5,098	9,932	5,282	5,424	5,199	5,571	5,737	5,379	10,853	11,855	12,960	14,140
Diagnostics	1,231	1,234	2,465	1,233	1,279	1,181	1,281	1,335	1,196	2,515	2,648	2,789	2,922
Revenue	11,087	11,332	22,419	11,611	11,819	11,377	12,083	12,403	11,610	23,695	25,435	27,358	29,349
Growth	4%	4%	4%	4.7%			6.6%			5.7%	7.3%	7.6%	7.3%
Organic growth	3%	2%	2%	2.2%	3.5%	0.6%	4.8%	6.4%	2.6%	3.5%	5.8%	5.8%	5.6%
Acquisitive growth	2%	3%	2%	2.1%	2.3%	1.7%	2.1%	2.7%	1.7%	2.1%	1.8%	1.8%	1.7%
Foreign exchange impact including hedging	-1%	-1%	-1%	0.4%	2.0%	-0.6%	-0.3%	1.1%	-3.1%	0.0%	-0.3%	0.0%	0.0%
Production costs	-2,577	-2,752	-5,329	-2,800	-2,690	-2,889	-2,889	-2,643	-3,158	-5,689	-6,061	-6,481	-6,936
Gross profit	8,510	8,580	17,090	8,812	8,985	8,570	9,194	9,350	8,754	18,006	19,375	20,877	22,413
Gross margin	76.8%	75.7%	76.2%	75.9%			76.1%			76.0%	76.2%	76.3%	76.4%
Research and development costs	-733	-661	-1,394	-722	-610	-801	-737	-636	-792	-1,459	-1,575	-1,682	-1,831
Distribution costs	-5,154	-5,092	-10,246	-5,333	-5,163	-5,491	-5,483	-5,294	-5,621	-10,815	-11,648	-12,499	-13,351
Administrative expenses	-586	-559	-1,145	-600	-579	-633	-607	-575	-634	-1,207	-1,292	-1,376	-1,460
OPEX	-6,473	-6,312	-12,785	-6,655	-6,457	-6,821	-6,826	-6,641	-6,932	-13,481	-14,514	-15,557	-16,642
Share of profit after tax, associates and joint ventures	31	68	99	24	57	10	32	77	10	56	65	70	77
EBIT before special items	2,068	2,336	4,404	2,181	2,364	2,071	2,400	2,584	2,125	4,581	4,925	5,389	5,849
EBIT margin before special items	18.7%	20.6%	19.6%	18.8%			19.9%			19.3%	19.4%	19.7%	19.9%
Special Items	124	0	124	0	0	0	0	0	0	0	0	0	0
Reported EBIT	2,192	2,336	4,528	2,181	2,364	2,071	2,400	2,584	2,125	4,581	4,925	5,389	5,849
Net financial income and expenses	-410	-402	-812	-410	-358	-438	-406	-372	-438	-816	-769	-760	-721
Profit before tax	1,782	1,934	3,716	1,772	1,926	1,662	1,993	2,210	1,701	3,765	4,156	4,630	5,128
Tax on ordinary income	-428	-396	-824	-406	-369	-443	-461	-388	-518	-866	-983	-1,092	-1,204
Net profit from continuing operations	1,354	1,538	2,892	1,366	1,482	1,282	1,532	1,702	1,313	2,899	3,173	3,537	3,923
Tax rate ¹	24.0%	20.5%	22.2%	22.9%			23.1%			23.0%	23.7%	23.6%	23.5%
Net profit from discontinued operations	-154	-350	-504	11	25	-15	10	17	-10	21	11	14	13
Profit for the period	1,200	1,188	2,388	1,378	1,495	1,307	1,542	1,712	1,313	2,920	3,184	3,551	3,937
Avg. number of shares outstanding (in million)	218.97	215.50	217.22	212.24	215.49	208.39	210.33	212.99	207.62	211.28	203.97	196.67	189.71
Non-controlling interests	1	0	1	1	3	0	1	2	0	1	1	1	1
Earnings per share from continuing operations (EPS, DKK)	6.18	7.08	13.31	6.43	6.90	5.96	7.28	7.99	6.29	13.71	15.55	17.98	20.67
Other Group metrics													
Amortisation and depreciation	-705	-730	-1,435	-732	-675	-792	-757	-700	-792	-1,489	-1,589	-1,694	-1,805
Reported EBITDA	2,897	3,066	5,963	2,913	3,058	2,806	3,157	3,376	2,897	6,069	6,514	7,083	7,653
Reported EBITDA margin	26.1%	27.1%	26.6%	25.1%			26.1%			25.6%	25.6%	25.9%	26.1%
Reported free cash flow before acquisitions	1,157	2,329	3,486	1,342	1,773	900	1,653	1,922	1,378	2,995	3,362	3,676	4,026
Buy-back of shares	1,137	1,164	2,301	791	1,109	399	896	1,185	750	1,687	1,943	2,007	1,826
Net interest-bearing debt ³	13,853	13,545	13,545	13,205	14,055	11,687	13,157	14,854	10,984	13,157	13,046	12,824	11,772

	Cons	High	Low
WACC	7.6%	8.5%	6.3%
Price target (DKK)	295	350	240

Buy	Hold	Sell
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Recommendation (# of Buy/Hold/Sell)	6	7	1
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