



## Consensus estimates ahead of our Interim Report, 12 August 2025

Cover page

### Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 12 inputs.

**Regarding KIND, please note that pending closing of the transaction, our outlook for 2025 does not include any consolidation of KIND. We have therefore excluded estimates which include KIND in 2025 from the consensus. For FY26 and onwards, to ensure consistency, we have only included estimates that did not factor in any consolidation of KIND, as these were the majority of estimates submitted. This means that estimates for FY26-FY27 are based on fewer inputs than those for FY25. Therefore, consolidation of KIND is not included in any years in these consensus estimates.**

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:

<sup>1</sup> Calculated based on reported estimates i.e. not reported itself.

<sup>2</sup> Definition of EPS: Net profit excl. non-controlling interests/average number of shares outstanding excl. treasury shares.

<sup>3</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.

### Consensus estimates ahead of our Interim Report, 12 Aug 2025

(12 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	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low
Hearing Aids (sales to external customers)	2,508	2,514	2,404	2,596	2,470	2,487	2,539	2,417	2,449	2,511	2,374	2,631	2,752	2,521
Growth	1%	0%	-1%	-1%	-2%	-1.1%			1.9%			1.4%		
Organic growth	4%	1%	-1%	-1%	-4%	1.0%	3.0%	-2.0%	4.0%	5.7%	1.0%	4.6%	7.8%	0.7%
Hearing Care	2,318	2,516	2,400	2,698	2,547	2,669	2,732	2,617	2,559	2,654	2,495	2,850	2,908	2,776
Growth	5%	10%	12%	11%	10%	6.1%			6.6%			5.6%		
Organic growth	0%	5%	7%	7%	4%	4.1%	6.0%	0.0%	4.7%	6.2%	3.0%	4.7%	6.0%	3.0%
Diagnostics	597	634	597	637	603	631	656	604	605	627	583	639	654	608
Growth	5%	0%	-4%	-3%	1%	-0.4%			1.4%			0.3%		
Organic growth	7%	0%	-4%	-3%	0%	2.3%	5.0%	-1.0%	4.0%	7.0%	1.0%	3.5%	6.3%	-0.9%
Group Revenue	5,423	5,664	5,401	5,931	5,620	5,787	5,916	5,686	5,613	5,781	5,495	6,121	6,291	5,981
Growth	3%	4%	4%	4%	4%	2.2%			3.9%			3.2%		
Organic growth	3%	3%	2%	2%	0%	2.5%	4.4%	0.9%	4.3%	5.3%	2.9%	4.5%	6.2%	2.9%
Acquisitive growth	2%	2%	3%	3%	3%	2.2%	3.1%	1.5%	2.1%	2.9%	1.6%	2.0%	2.7%	1.1%
Foreign exchange impact including hedging	-1%	-1%	-1%	0%	1%	-2.6%	-0.5%	-4.0%	-2.5%	0.0%	-4.0%	-3.3%	0.0%	-4.8%

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	4,957	5,009	4,887	5,080	5,212	4,939	10,037	10,691	11,302	12,019
Hearing Care	4,834	5,098	9,932	5,216	5,279	5,164	5,410	5,542	5,284	10,625	11,585	12,681	13,908
Diagnostics	1,231	1,234	2,465	1,234	1,259	1,207	1,244	1,270	1,191	2,479	2,611	2,751	2,889
<b>Revenue</b>	<b>11,087</b>	<b>11,332</b>	<b>22,419</b>	<b>11,407</b>	<b>11,536</b>	<b>11,306</b>	<b>11,734</b>	<b>11,936</b>	<b>11,545</b>	<b>23,141</b>	<b>24,887</b>	<b>26,735</b>	<b>28,815</b>
Growth	4%	4%	4%	2.9%			3.5%			3.2%	7.5%	7.4%	7.8%
Organic growth	3%	2%	2%	1.3%	2.3%	0.5%	4.4%	5.8%	3.3%	2.9%	5.7%	5.4%	5.4%
Acquisitive growth	2%	3%	2%	2.6%	3.1%	2.2%	2.0%	2.8%	1.6%	2.3%	1.9%	2.0%	2.0%
Foreign exchange impact including hedging	-1%	-1%	-1%	-0.8%	0.3%	-1.6%	-2.9%	-1.3%	-4.2%	-1.9%	-0.3%	0.0%	0.0%
Production costs	-2,577	-2,752	-5,329	-2,819	-2,660	-2,927	-2,806	-2,669	-2,889	-5,625	-5,942	-6,350	-6,827
<b>Gross profit</b>	<b>8,510</b>	<b>8,580</b>	<b>17,090</b>	<b>8,588</b>	<b>8,765</b>	<b>8,431</b>	<b>8,928</b>	<b>9,095</b>	<b>8,715</b>	<b>17,516</b>	<b>18,945</b>	<b>20,385</b>	<b>21,988</b>
Gross margin	76.8%	75.7%	76.2%	75.3%			76.1%			75.7%	76.1%	76.2%	76.3%
Research and development costs	-733	-661	-1,394	-711	-594	-762	-704	-601	-749	-1,415	-1,475	-1,577	-1,717
Distribution costs	-5,154	-5,092	-10,246	-5,303	-5,167	-5,471	-5,341	-5,244	-5,454	-10,644	-11,390	-12,224	-13,102
Administrative expenses	-586	-559	-1,145	-614	-592	-664	-595	-549	-624	-1,208	-1,254	-1,325	-1,391
<b>OPEX</b>	<b>-6,473</b>	<b>-6,312</b>	<b>-12,785</b>	<b>-6,628</b>	<b>-6,492</b>	<b>-6,867</b>	<b>-6,639</b>	<b>-6,462</b>	<b>-6,797</b>	<b>-13,267</b>	<b>-14,118</b>	<b>-15,126</b>	<b>-16,210</b>
Share of profit after tax, associates and joint ventures	31	68	99	20	58	0	21	65	0	40	47	50	58
<b>EBIT before special items</b>	<b>2,068</b>	<b>2,336</b>	<b>4,404</b>	<b>1,980</b>	<b>2,155</b>	<b>1,861</b>	<b>2,310</b>	<b>2,434</b>	<b>2,078</b>	<b>4,289</b>	<b>4,874</b>	<b>5,309</b>	<b>5,837</b>
EBIT margin before special items	18.7%	20.6%	19.6%	17.4%			19.7%			18.5%	19.6%	19.9%	20.3%
Special Items	124	0	124	0	0	0	0	0	0	0	0	0	0
<b>Reported EBIT</b>	<b>2,192</b>	<b>2,336</b>	<b>4,528</b>	<b>1,980</b>	<b>2,155</b>	<b>1,861</b>	<b>2,310</b>	<b>2,434</b>	<b>2,078</b>	<b>4,289</b>	<b>4,874</b>	<b>5,309</b>	<b>5,837</b>
Net financial income and expenses	-410	-402	-812	-413	-376	-445	-402	-369	-438	-815	-789	-764	-751
<b>Profit before tax</b>	<b>1,782</b>	<b>1,934</b>	<b>3,716</b>	<b>1,567</b>	<b>1,746</b>	<b>1,475</b>	<b>1,907</b>	<b>2,030</b>	<b>1,674</b>	<b>3,474</b>	<b>4,085</b>	<b>4,545</b>	<b>5,087</b>
Tax on ordinary income	-428	-396	-824	-359	-320	-402	-443	-385	-467	-802	-974	-1,057	-1,177
<b>Net profit from continuing operations</b>	<b>1,354</b>	<b>1,538</b>	<b>2,892</b>	<b>1,208</b>	<b>1,344</b>	<b>1,130</b>	<b>1,464</b>	<b>1,563</b>	<b>1,289</b>	<b>2,672</b>	<b>3,111</b>	<b>3,488</b>	<b>3,909</b>
Tax rate <sup>1</sup>	24.0%	20.5%	22.2%	22.9%			23.2%			23.1%	23.8%	23.3%	23.1%
Net profit from discontinued operations	-154	-350	-504	-3	25	-89	3	25	-89	-1	12	14	17
<b>Profit for the period</b>	<b>1,200</b>	<b>1,188</b>	<b>2,388</b>	<b>1,205</b>	<b>1,348</b>	<b>1,041</b>	<b>1,467</b>	<b>1,588</b>	<b>1,289</b>	<b>2,672</b>	<b>3,123</b>	<b>3,503</b>	<b>3,926</b>
Avg. number of shares outstanding (in million)	218.97	215.50	217.22	212.39	215.79	208.39	211.05	215.00	208.39	211.72	205.60	199.21	192.13
Non-controlling interests	1	0	1	1	3	0	1	3	0	1	1	1	1
Earnings per share from continuing operations (EPS, DKK)	6.18	7.08	13.31	5.68	6.31	5.32	6.94	7.50	6.09	12.62	15.13	17.51	20.34

Other Group metrics													
Amortisation and depreciation	-705	-730	-1,435	-728	-673	-774	-743	-689	-776	-1,471	-1,546	-1,646	-1,733
<b>Reported EBITDA</b>	<b>2,897</b>	<b>3,066</b>	<b>5,963</b>	<b>2,708</b>	<b>2,921</b>	<b>2,628</b>	<b>3,052</b>	<b>3,192</b>	<b>2,812</b>	<b>5,760</b>	<b>6,420</b>	<b>6,955</b>	<b>7,571</b>
Reported EBITDA margin	26.1%	27.1%	26.6%	23.7%			26.0%			24.9%	25.8%	26.0%	26.3%
Reported free cash flow before acquisitions	1,157	2,329	3,486	1,345	1,739	738	1,771	2,011	1,450	3,116	3,462	3,843	4,300
Buy-back of shares	1,137	1,164	2,301	704	900	479	379	900	0	1,015	1,777	1,898	1,924
Net interest-bearing debt <sup>3</sup>	13,853	13,545	13,545	13,258	14,040	12,224	13,925	16,220	12,224	13,925	13,023	12,946	11,833

	Cons	High	Low
WACC	7.5%	8.0%	6.2%
Price target (DKK)	290	338	250

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