Demant

Consensus estimates following our Interim Report, 11 August 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 Q3 and 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.

Consensus estimates following our Interim Report, 11 Agusut 2026

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

Demant Group P&L (DKK million)	Q3 2026 and Q4 2026						H2 2026 and FY 2026-2029						
	Q3 2026 Cons (Median)	Q3 2026 High	Q3 2026 Low	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)
Group revenue	**6,366**	**6,479**	**6,163**	**7,035**	**7,140**	**6,739**	**13,385**	**13,554**	**12,998**	**26,298**	**28,215**	**30,109**	**32,109**
Hearing Aids (external revenue)	2,542	2,600	2,496	2,783	2,906	2,704	5,340	5,413	5,217	10,493	11,115	11,714	12,359
Hearing Care	3,218	3,298	3,013	3,586	3,753	3,293	6,765	7,041	6,416	13,303	14,455	15,607	16,698
Diagnostics	601	610	585	663	713	628	1,261	1,318	1,230	2,483	2,600	2,736	2,869
Production costs							-3,075	-3,063	-2,988	-6,030	-6,544	-6,867	-7,234
Gross profit							**10,309**	**10,491**	**10,011**	**20,267**	**21,671**	**23,242**	**24,876**
OPEX							*-7,743*	*-7,553*	*-8,015*	-15,577	*-16,587*	*-17,699*	*-18,823*
Share of profit after tax, associates and joint ventures							20	43	10	30	34	36	36
EBIT before special items							**2,565**	**2,636**	**2,347**	**4,699**	**5,131**	**5,595**	**6,098**
Special items							-184	-25	-184	-400	-100	-	-
Reported EBIT							**2,381**	**2,452**	**2,294**	**4,299**	**5,046**	**5,595**	**6,098**
Net financial income and expenses							-472	-418	-511	-850	-799	-784	-759
Profit before tax							**1,906**	**1,980**	**1,783**	**3,441**	**4,236**	**4,847**	**5,388**
Tax on ordinary income							-440	-409	-525	-795	-978	-1,116	-1,240
Net profit from continuing operations							**1,468**	**1,531**	**1,303**	**2,652**	**3,266**	**3,731**	**4,147**
Net profit from discontinued operations							-	-	-	-	-	-	-
Profit for the period							**1,468**	**1,531**	**1,303**	**2,652**	**3,266**	**3,731**	**4,147**
Avg. number of shares outstanding (in million)							*211.07*	*217.22*	*210.79*	*211.13*	*210.22*	*206.92*	*202.71*
Non-controlling interests							*0*	*4*	*-1*	-	-	-	-
Adjusted earnings per share (Adj. EPS, DKK) [1]							*7.50*	*8.05*	*6.94*	*13.83*	*15.72*	*17.92*	*19.99*
Other Group metrics													
Reported EBITDA							**3,250**	**3,409**	**2,852**	**6,029**	**6,820**	**7,531**	**7,963**
Reported free cash flow before acquisitions							1,467	2,210	1,066	2,687	3,643	4,181	4,425
Share buy-backs							-	500	-	-	250	1,350	1,500
Net interest-bearing debt [2]							17,226	17,470	14,951	17,226	15,660	14,229	12,467
Growth by business area													
Hearing Aids (external revenue)													
Reported growth	8.2%	10.7%	6.2%	8.0%	12.8%	4.9%	8.4%	9.9%	5.9%	6.6%	5.9%	5.4%	5.5%
Organic growth	8.0%	10.2%	5.9%	7.0%	8.4%	5.0%	7.5%	9.1%	2.0%	8.6%	5.8%	5.0%	5.2%
Hearing Care													
Reported growth	26.9%	30.0%	-0.8%	18.0%	23.5%	8.4%	21.3%	26.3%	15.1%	24.0%	8.7%	8.0%	7.0%
Organic growth	5.0%	8.0%	4.0%	4.5%	6.1%	3.0%	4.8%	5.5%	2.1%	5.2%	5.0%	4.6%	4.5%
Diagnostics													
Reported growth	6.0%	7.6%	3.2%	2.1%	9.9%	-3.2%	3.7%	8.4%	1.1%	3.2%	4.7%	5.2%	4.9%
Organic growth	6.0%	7.0%	4.0%	1.0%	6.8%	-4.0%	4.0%	6.4%	0.2%	4.9%	4.4%	5.0%	5.0%
Group growth													
Reported growth	16.7%	18.8%	13.0%	12.3%	14.0%	7.6%	14.2%	15.7%	10.9%	14.5%	7.2%	6.9%	6.6%
Organic growth	6.4%	6.9%	5.6%	5.4%	6.0%	4.2%	5.8%	6.7%	2.7%	6.6%	5.1%	4.7%	4.6%
Acquisitive growth	10.2%	10.9%	5.6%	6.1%	9.4%	4.2%	8.0%	15.6%	6.4%	9.0%	2.0%	1.9%	1.9%
Foreign exchange impact including hedging	0.7%	1.6%	-0.6%	0.7%	1.4%	-2.1%	0.4%	1.5%	-1.4%	-1.0%	0.0%	0.0%	0.0%
Gross margin							77.2%	77.7%	75.4%	77.2%	77.1%	77.1%	77.1%
EBIT margin before special items							19.1%	20.0%	17.7%	17.8%	18.2%	18.6%	18.9%
Reported EBITDA margin							24.1%	25.3%	21.5%	22.9%	24.2%	25.0%	25.2%
Tax rate [3]							*23.0%*	*28.7%*	*22.5%*	*23.0%*	*23.0%*	*23.0%*	*23.0%*

Average

WACC	*Cons*	*High*	*Low*
Terminal Growth	*7.6%*	*8.4%*	*6.7%*
Price target (DKK)	*2.2%*	*3.0%*	*1.5%*
	297	*345*	*250*

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