

Company announcement no 2025-08

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Demant to acquire KIND and significantly expand the Group's hearing care footprint

Share buy-back programme suspended effective today, but outlook for 2025 remains otherwise unchanged, pending closing of the transaction

Today, Demant has signed an agreement to acquire KIND Group (KIND), one of the world's leading retailers of hearing aids with around 650 hearing care clinics, for a total consideration of EUR 700 million (around DKK 5.2 billion) on a cash- and debt-free basis. The transaction will be Demant's largest-ever acquisition and will expand the Group's global Hearing Care business to comprise more than 4,500 clinics worldwide.

Shared ambitions

Since its foundation in 1952 by the Kind family, KIND has become a leading provider of hearing care in Germany, with activities in several other countries, based on an ambition to offer high-quality expert service and improve the quality of life of hearing-impaired people. Demant shares this ambition of improving the lives of people living with hearing loss with its purpose to create life-changing differences through hearing health. KIND's strong culture and set of values developed through decades of family ownership aligns well with the culture and values of Demant, also a family-founded business, which is majority-owned by William Demant Foundation.

"It's with pride and excitement that today we announce this historic agreement for Demant and KIND. Our shared values of trust, care and innovation match perfectly, and the combination of KIND's strong brand and proven track record with Demant's state-of-the-art technology, global scale and experience in providing hearing care is a unique strategic fit. The further expansion of our global network of hearing care clinics is explicitly related to our ambition to improve as many lives as possible. This expansion of our hearing care activities in Central Europe complements our long-term aspirations of helping more people with hearing loss through personalised care, while remaining a trusted partner to independent hearing care professionals," says Søren Nielsen, President & CEO of Demant.

KIND is a highly recognised hearing care brand with a well-established organisation built over several decades by skilled and experienced employees, currently counting around 3,000. Owner and CEO for more than 25 years, Dr. Alexander Kind says:

"As a family business, our foremost responsibility has always been to ensure the long-term success and stability of the company. By joining forces with Demant, we have found the ideal partner to carry our legacy forward. Combining both businesses will secure a leading position in the German hearing care market. Demant brings the strength, scale and expertise needed to secure lasting value for our employees, our customers and the business as a whole. Our company is now better positioned for the future, and in the best possible hands. As a family, we are deeply reassured knowing the values that built our business will continue to thrive," says Dr. Alexander Kind, owner and CEO of KIND.

A unique strategic fit

The acquisition supports Demant's strategy of expanding its global position in hearing care – lately with focus on the German market – and will propel the Group to a position as a leading provider of hearing care in one of the world's largest markets with around 1.7 million units sold annually. KIND operates around 600 hearing care clinics in Germany, and the acquisition also encompasses around 30 KIND clinics in Switzerland as well as a smaller number of clinics in Austria, Luxembourg and Singapore.

Demant and KIND have partnered for more than 20 years, and KIND's integration into the Demant Group is a continuation of the successful collaboration. Following the acquisition, Demant will operate a nationwide network of hearing care clinics in the competitive and highly fragmented German market, totalling more than 900 clinics. President Niels Wagner has led Demant's global Hearing Care business since 2007:

"I look forward to welcoming KIND employees into the Demant Group and our growing Hearing Care business, which is characterised by a culture of engagement, where our hearing care experts serve millions of people annually. Over the past several years, we've expanded our activities in Germany, and with KIND becoming part of the Demant Group, we're able to further improve our position and leverage one of the leading brands in the industry. We believe that a trusted relationship between the hearing aid user and a professional hearing care expert is paramount when purchasing hearing aids, and so is access to state-of-the-art technology, which is why we equip professionals with hearing solutions and standards of care that are not only excellent to work with, but also truly life-changing for people living with hearing loss," says Niels Wagner, President of Hearing Care at Demant.

Besides being active in hearing care, a number of KIND clinics are also active within eye care, and KIND also operates a small hearing aid manufacturing and distribution site.

Financial impact and transaction details

KIND is expected to contribute revenue of around EUR 300 million (around DKK 2.2 billion) to the Demant Group in 2026, when adjusted to Demant's accounting principles. In organic terms, revenue is expected to grow roughly in line with the global market growth rate of 4-6% p.a. In 2026, the acquisition's contribution to the EBIT margin before special items is expected to be in the mid-teens.

The acquisition offers important synergies with the Demant Group in terms of both revenue and costs. The synergies are expected to be fully realised by the end of 2027 with full-year effect from 2028. We plan to recognise certain special items related to transaction and integration costs in the first two years after closing and plan to share more details following closing. Once synergies are fully realised, we expect to lift the EBIT margin contribution from KIND to around the current level of the Demant Group. The acquisition is expected to generate solid cash flows and be earnings per share (EPS) accretive in the first year after closing.

The total consideration of EUR 700 million (DKK 5.2 billion) on a cash- and debt-free basis will be paid in cash at closing and financed fully through debt facilities. As a consequence of the acquisition, the Group's gearing multiple (NIBD/EBITDA) is expected to be around 3.5 at closing, temporarily exceeding the medium- to long-term target range of 2.0-2.5. The Group will prioritise deleveraging and anticipates returning to the targeted range within 18-24 months after closing.

The share buy-back programme is suspended effective today. Our financial outlook for 2025 remains otherwise unchanged, pending closing of the transaction, which is subject to customary closing conditions and regulatory approvals and is expected to take place in H2 2025.

About KIND

KIND, headquartered in Großburgwedel near Hanover, is Germany's leading family-owned company in the fields of hearing care and hearing aid technology. Founded in 1952, the company now operates around 650 specialist stores with focus on professional fitting and comprehensive aftercare across Germany and internationally, employing around 3,000 people. KIND is synonymous with customer-focused service, fair pricing and transparent, needs-based consultation. The Group covers the entire value chain of hearing care, and since 2016, KIND has also expanded its presence in eye care.

About Demant

Demant is a world-leading hearing healthcare group built on a heritage of care, health and innovation since 1904. The Group offers innovative technologies, solutions and expertise to help people hear better. In every aspect, from hearing care and hearing aids to diagnostic equipment and services, Demant is active and engaged. Headquartered in Denmark, the Group employs more than 22,000 people globally and is present with solutions in 130 countries, creating life-changing differences through hearing health. William Demant Foundation holds the majority of shares in Demant A/S, which is listed on Nasdaq Copenhagen and among the 25 most traded stocks.

Conference call details, investors and analysts

Demant will host a conference call for investors and analysts today, June 11 at 10:15 CEST. A live webcast of the call will be available on our website www.demant.com. If you would like to access the conference call to ask questions, please pre-register [here](#) to receive the dial-in numbers and access codes. A presentation for the call will be uploaded on our website shortly before the call.

Conference call details, press

Demant will host a Microsoft Teams meeting for journalists today, June 11 at 9:15 CEST. Søren Nielsen, CEO of Demant, will give a short presentation followed by a live Q&A session. To join the meeting, please send a request to Henrik Axel Lynge Buchter, Manager External Communication at Demant, heey@demant.com.

Further information:

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