



Demant



Interim Management Statement Q1 2026

6 May 2026

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Investor Relations

Forward-looking statements



This presentation contains forward-looking statements that reflect Demant's current expectations regarding future events and financial performance.

Forward-looking statements are statements other than historical facts and include, without limitation, statements that may predict, forecast, indicate or imply future events, results, performance or achievements and may include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “project”, “will”, “may”, “could” or similar expressions. These statements are based on assumptions, estimates and predictions that may prove incorrect and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied.

Factors that may affect future results include, but are not limited to, risks associated with the hearing healthcare industry and Demant's operations as described in this presentation and other publicly available materials. Accordingly, undue reliance should not be placed on these forward-looking statements.

Except as required by applicable law or regulation, Demant undertakes no obligation to update any forward-looking statements to reflect changes in actual results, expectations or events.

Agenda

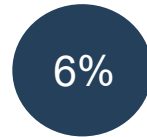
- ▶ **Business highlights and key financial takeaways**
- ▶ **Business area review**
- ▶ **Outlook for 2026**
- ▶ **Q&A**

Business highlights Q1 2026

- 1 Strong start to the year with 6% organic growth for the Group, which is at the high end of our expectations. Growth was supported by 10% growth from acquisitions
- 2 Hearing Aids delivered very strong organic growth of 9% with growth momentum strongly fuelled by Oticon Zeal and our existing portfolio of products, highlighting the strength of our industry-leading AI-based hearing aid platform
- 3 The integration of KIND is progressing as planned, with KIND as a significant contributor to growth from acquisitions
- 4 Structural changes to better position our business for higher growth and improved profitability were announced and initiated during Q1



Key financial takeaways for Q1 2026



Group **organic growth** of 6%, which is at the high end of our expectations



Gross margin increased primarily driven by a higher ASP in Hearing Aids and by positive business mix effects



OPEX saw organic growth in line with expectations, and we continue to invest in innovation while maintaining our focus on cost management. Acquisitions contributed to OPEX due to the consolidation of KIND



EBIT before special items improved compared to Q1 2025 driven by strong performance in Hearing Aids and the consolidation of KIND and despite negative exchange rate effects



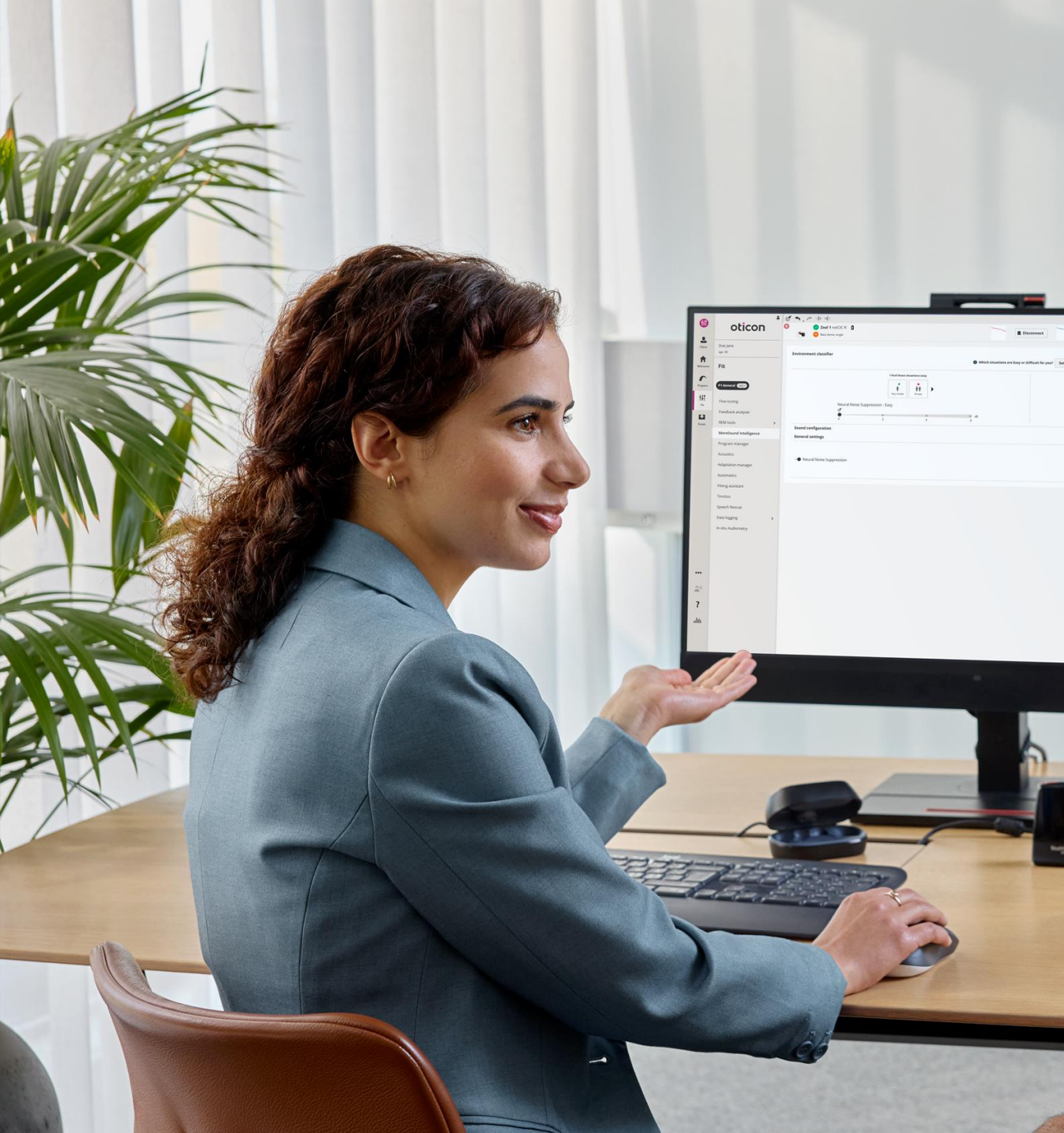
Continuously solid **CFFO** and **FCF**, both of which were positive in Q1



Outlook for 2026 maintained, however strong reception of Oticon Zeal makes results at lower end of ranges less likely:

- Organic revenue growth: 3-6%
- EBIT before special items: DKK 4,100-4,500 million

Business area (DKK million)	Revenue		Growth				
	Q1 26	Q1 25	Org.	Acq.	LCY	FX	Rep.
Hearing Aids, total revenue	3,356	3,148	11%	0%	11%	-4%	7%
Hearing Aids, internal revenue	-821	-678	19%	6%	25%	-4%	21%
Hearing Aids, external revenue	2,535	2,470	9%	-2%	7%	-4%	3%
Hearing Care	3,123	2,547	4%	23%	26%	-4%	23%
Diagnostics	588	603	4%	0%	4%	-6%	-2%
Group	6,246	5,620	6%	10%	16%	-5%	11%



Business area review

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The hearing aid market in Q1 2026



Estimated market growth:

- ▶ We estimate that overall unit growth was around 3% in Q1 2026, with growth being broad-based albeit slightly below the structural unit growth of rate of 4-6%, as expected.
- ▶ The ASP development is estimated to be around 1% due to geography and channel mix changes leading to an estimated value growth rate in the global hearing aid market of 4%. This is at the high end of our assumed market growth rate in value for 2026.

Unit growth by geography:

- ▶ Growth in Europe was driven by Germany and France. In the UK, growth was negative, as the NHS saw a decline following a strong Q4 2025.
- ▶ Growth in North America was driven by private-pay channels, but the overall growth was significantly impacted by negative growth in managed care. In VA, growth improved, partly supported by easy comparative figures and in Canada, unit growth remained solid.
- ▶ Rest of world delivered growth driven by Japan and by slight growth in China. We estimate that several emerging markets saw solid growth as well.

Unit growth ¹	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
Europe	4%	3%	4%	8%	5%	2%
North America	-3%	2%	2%	0%	1%	3%
US (commercial)	-5%	4%	2%	0%	0%	3%
US (VA)	-1%	1%	4%	-1%	1%	4%
Rest of world	4%	5%	4%	3%	4%	4%
Global	2%	3%	3%	4%	3%	3%

¹ Estimate based on available market statistics, covering approx. 2/3 of the market, and on own internal assumptions

Hearing Aids in Q1 2026

Significant growth momentum following the launch of Oticon Zeal

Comments

- ▶ With the rollout of Oticon Zeal across all major markets in Q1, growth momentum has seen strong improvement, supported by both Zeal and growth from our existing AI-based product portfolio
- ▶ Strong organic growth of 9%, driven by significant market share gains in terms of value
- ▶ Continuous investment in innovation, including solutions to be launched in H2

Europe

- Growth fuelled by solid performance in Germany and the UK
- France saw slight growth

North America

- Strong double-digit organic growth
- Performance fuelled by growth in the US commercial market and in VA

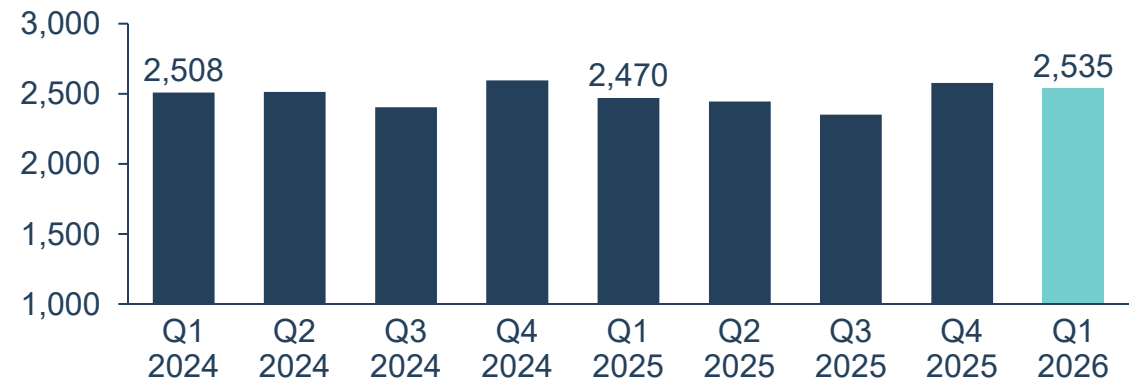
Asia/Pacific/Other

- Flat organic growth with Japan and China seeing negative growth
- In our Rest of world region, organic growth was strong

Revenue and growth

Revenue (DKK million)	Revenue		Growth				
	Q1 26	Q1 25	Org.	Acq.	LCY	FX	Rep.
Total revenue	3,356	3,148	11%	0%	11%	-4%	7%
Internal revenue	-821	-678	19%	6%	25%	-4%	21%
External revenue	2,535	2,470	9%	-2%	7%	-4%	3%

Revenue by quarter (external)



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The first hearing aid to do it all – unseen

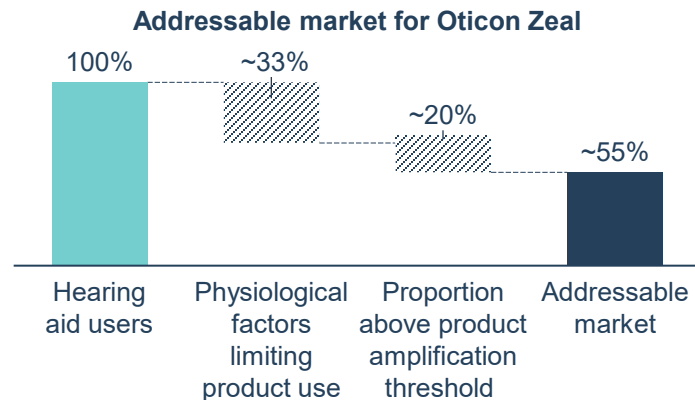


Significant opportunity for Oticon Zeal and strong user acceptance



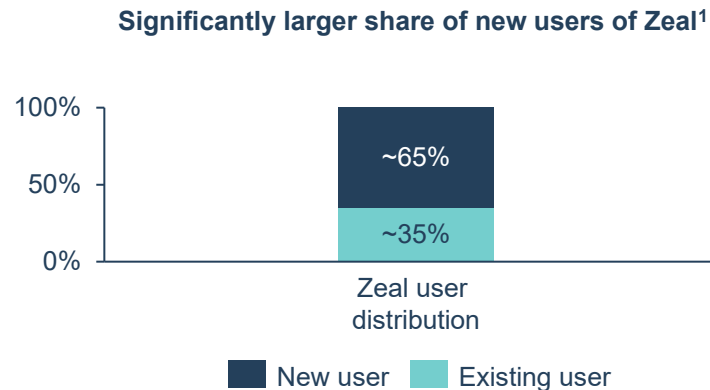
Oticon Zeal addresses the needs of more than half of current users:

- ▶ The addressable market for Oticon Zeal **spans significantly beyond** the traditional ITE hearing aid category
- ▶ Based on our research, Oticon Zeal fits **around 55%** of current hearing aid users



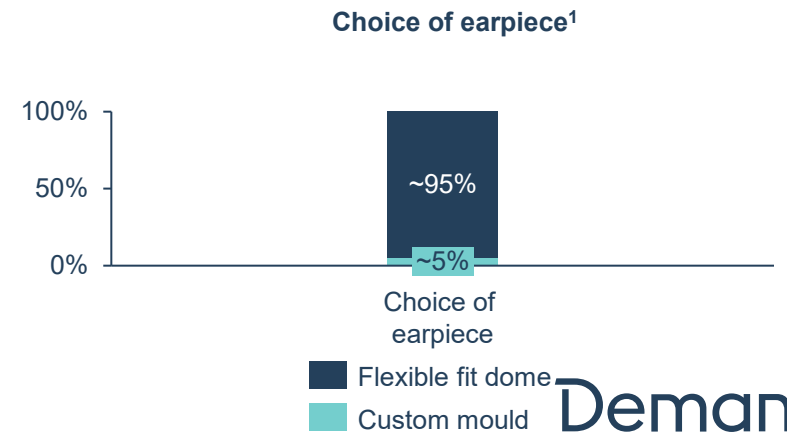
Data from fittings of Zeal suggests strong reception from first-time users:

- ▶ Oticon Zeal's discreet design combined with connectivity, rechargeability and AI-based sound processing makes it an **attractive solution for many first-time users**
- ▶ **Approximately two out of three** users of Oticon Zeal are new to hearing aids



Significant proportion of users decide to have flexible fit domes:

- ▶ Having a flexible fit solution eases fitting flow in clinics and allows for a **fast and effective fitting experience**
- ▶ Majority of fittings are completed with **flexible fit domes**, one of the core benefits of Oticon Zeal's unique design



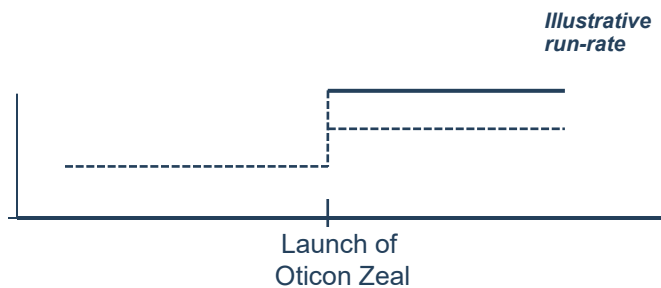
Strong market response and growth momentum following launch of Zeal



Significant growth momentum following the launch of Zeal:

- ▶ Following the launch of Oticon Zeal, our Hearing Aids business has seen **significant improvement** in growth momentum
- ▶ Growth is primarily driven by North America, but increased momentum is **consistent** across the countries that have launched Zeal

Performance run-rate before and after Zeal launch



— Run-rate incl. Oticon Zeal
-- Run-rate existing portfolio

Strong customer reception by new and existing customers:

- ▶ Customer insights show improved growth in sales of our **existing portfolio of products**, highlighting Zeal as an important addition our offering
- ▶ **New customers** see a strong value proposition, allowing Demant to re-engage with them through our full suite of technology



Increase in activity with **new¹ customers** across our full portfolio of products



Increase in sales from **existing portfolio of products**

¹New customers: customers that have not had any sales activity in previous 12 months prior to Oticon Zeal's launch

Roll-out continues with Oticon Zeal now available in all major markets:

- ▶ Only available at one **price point** where we continue to see strong demand
- ▶ Following our staggered roll-out, Oticon Zeal is now available in **all major markets** and has now been available in VA since 1 May 2026
- ▶ The strong launch and customer feedback gives us increased confidence in both the product and in our **industry-leading, AI-based hearing aid platform**

Hearing Care in Q1 2026

Continuously good performance with the integration of KIND progressing as planned

Comments

- ▶ 26% growth in local currencies driven by a significant contribution from acquisitions of 23%, largely due to the consolidation of KIND, with the ongoing integration and conversion to Demant products progressing as planned
- ▶ In organic terms, we continued the positive trend from 2025 with 4% organic growth despite strong comparative figures
- ▶ Growth in Hearing Care was driven by both unit sales and a positive ASP development due to product mix

Europe

- Solid performance across the region, driven by strong performance in the UK
- Performance in Germany was solid

North America

- Good organic growth in North America with solid growth in Canada
- In the US, organic growth was solid

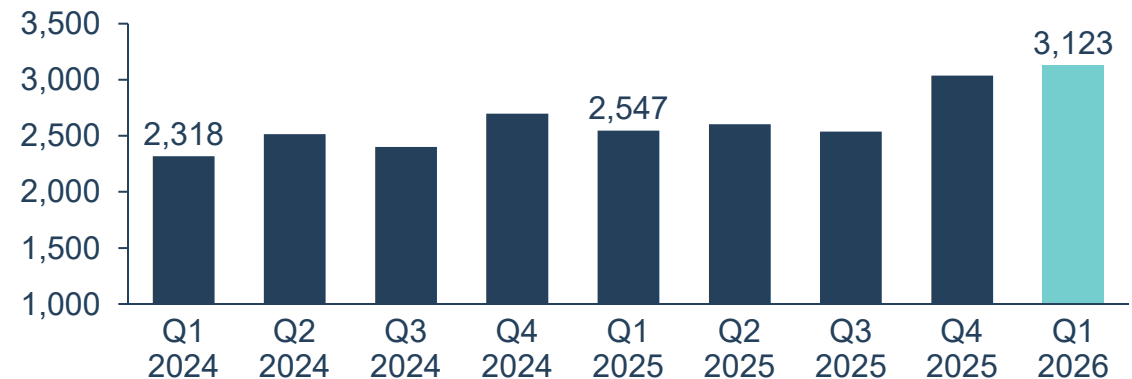
Asia/Pacific/Other

- Australia saw good growth whereas growth in China was slightly negative following several quarters of good performance

Revenue and growth

Revenue (DKK million)	Revenue		Growth				
	Q1 26	Q1 25	Org.	Acq.	LCY	FX	Rep.
Hearing Care	3,123	2,547	4%	23%	26%	-4%	23%

Revenue by quarter



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Diagnostics in Q1 2026

Diagnostics had a good start to the year

Comments

- ▶ Following a good end to 2025, the market for diagnostic instruments and services is estimated to have seen slight growth in Q1
- ▶ Organic growth was 4% driven by both diagnostic instruments and consumables with good performances across most markets

Europe

- Europe was the primary driver of performance
- Growth was driven by the UK and Poland

North America

- Canada was the primary driver of growth
- In the US, growth was slightly negative

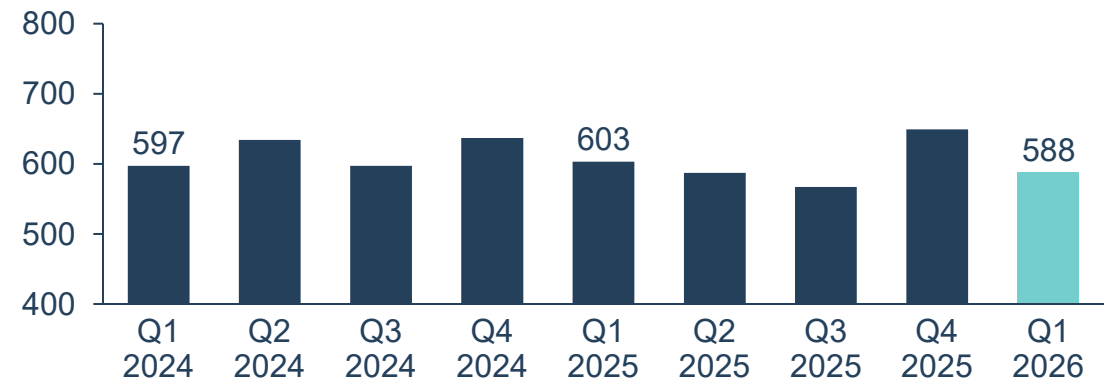
Asia/Pacific/Other

- China continued to be impacted by general market weakness, which was a drag on growth in Asia
- Rest of world also saw slightly negative growth

Revenue and growth

Revenue (DKK million)	Revenue		Growth				
	Q1 26	Q1 25	Org.	Acq.	LCY	FX	Rep.
Diagnostics	588	603	4%	0%	4%	-6%	-2%

Revenue by quarter





Outlook for 2026

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2026 outlook assumptions



Outlook assumptions are unchanged

Market

- Due to general macroeconomic uncertainty, we expect the value growth rate in the global hearing aid market to be 2-4% in 2026, which is a conservative assumption temporarily below our medium- to long-term assumption

Special items

- We expect to incur costs recognised as special items totalling DKK 325 million. These costs relate to previously communicated transaction and integration costs following the acquisition of KIND amounting to approximately DKK 125 million. In addition, the announced organisational and structural changes to the Group will entail one-off costs of an additional DKK 200 million primarily related to severance payments and cost related to the announced measures

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- We have launched a company-wide initiative for Demant to improve profitability, which is expected to lead to cost reductions, positively impacting EBIT before special items of around DKK 250 million in 2026. The majority of the impact is expected to materialise in H2, leading to an EBIT before special items being skewed towards H2
- Due to exchange rate movements during 2025, we expect an impact of exchange rates on EBIT before special items of around DKK -200 million compared to 2025 with the split expected to be evenly distributed between H1 and H2
- We expect KIND Group to contribute approximately DKK 300 million to the Group's EBIT before special items in 2026
- We expect a limited impact of tariffs on the Group, but we include an impact of around DKK -25 million of tariffs in 2026 on our Diagnostics business area based on currently implemented tariffs in the US

Financial outlook for 2026



The outlook for 2026 is maintained, however the strong reception of Oticon Zeal in Q1 makes results at the lower end of the organic growth and EBIT before special items ranges less likely:

Metric	Outlook
Organic growth	3-6%
EBIT before special items	DKK 4,100-4,500 million
Share buy-backs	None



Q&A

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Save the date: Capital Markets Day

Tuesday, 24 November 2026

Demant headquarters, Copenhagen, Denmark

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