Interim Management Statement Q3 2026

4 November 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.

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Capital Markets Day

DATE	**Tuesday, 24 November 2026**
LOCATION	**Demant headquarters, Copenhagen, Denmark**
SIGN UP	Reach out to the IR team - Peter Pudselykke – pepu@demant.com - Christine Ø. Arnild - cirn@demant.com

Agenda

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

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Business highlights Q3 2026

1. The Group delivered revenue growth of 21%, fuelled by very strong organic growth of 17% in Hearing Aids and supported by a hearing aid market that grew by 7% in value in Q3

2. As announced on 9 October, we upgraded our financial outlook for 2026 and now expect organic growth of 7-8% and EBIT before special items of DKK 4,700-5,000 million. We have resumed share buybacks in Q4, expecting to buy back shares worth at least DKK 3 billion by the end of 2027

3. The highly successful launch of Oticon Reveal has further accelerated the positive momentum created by Oticon Zeal. This development confirms the strength and relevance of our overall product portfolio for customers

4. Hearing Care delivered solid organic growth with a significant acquisitive growth contribution from KIND. Diagnostics performed in line with expectations

Key financial takeaways for Q3 2026

11% Very strong Group **organic growth** of 11%, with acquisitions contributing 10%, totalling **21% reported growth**

Gross margin increased significantly year-over-year and was ahead of our expectations, driven by a higher ASP in Hearing Aids following the launch of Oticon Reveal and supported by the acquisition of KIND in Hearing Care

OPEX saw organic growth in line with expectations, as we continue to invest in the business, while maintaining focus on cost management

Due to the strong organic growth, the Group saw significant operating leverage and an improved **EBIT before special items** in Q3 compared to Q3 2025

The Group delivered very strong **CFFO** and **FCF**, and its **gearing multiple** declined meaningfully compared to Q2 2026

Outlook for 2026 was upgraded on 9 October:
Organic revenue growth: 7-8%
EBIT before special items: DKK 4,700-5,000 million
Share buybacks: At least DKK 3 billion by the end of 2027

	Revenue		Growth				
Business area (DKK million)	**Q3 26**	**Q3 25**	**Org.**	**Acq.**	**LCY**	**FX**	**Rep.**
Hearing Aids, total revenue	*3,597*	*3,012*	*19%*	*0%*	*19%*	*0%*	*19%*
Hearing Aids, internal revenue	*-850*	*-662*	*25%*	*3%*	*28%*	*1%*	*28%*
Hearing Aids, external revenue	2,747	2,350	17%	-1%	17%	0%	17%
Hearing Care	3,278	2,537	6%	22%	28%	2%	29%
Diagnostics	599	567	4%	0%	4%	2%	6%
Group	**6,624**	**5,454**	**11%**	**10%**	**20%**	**1%**	**21%**

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Business area review

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The hearing aid market in Q3 2026

Estimated market growth in Q3 2026:

- We estimate that the total hearing aid market grew by around 7% in value in Q3
- We estimate that the global hearing aid market saw unit growth of 6% in Q3 compared to the same period in 2025. We estimate that this growth included a contribution of approximately 1 percentage point from product introductions realised at the end of Q3
- We estimate that the ASP growth was around 1%, supported by geography and channel mix changes

Unit growth in Q3 by geography:

- Growth in Europe was driven by continuously strong development in Germany and France. Market growth in the UK improved in Q3 after two quarters of negative growth, with both the NHS and the private market contributing to growth
- Growth in North America was driven by the US commercial market, which was partly supported by product launches in Q3. This growth was weighed down by a continuously negative managed care market
- We estimate that unit growth in our Rest of world region was 4%, supported by broad-based growth across several emerging markets. China and Japan also delivered growth

	2026			
Unit growth[1]	**Q1**	**Q2**	**Q3**	**YTD**
Europe	2%	2%	8%	4%
North America	3%	2%	6%	4%
US (commercial)	3%	0%	8%	4%
US (VA)	4%	1%	1%	2%
Rest of world	4%	5%	4%	4%
Global	**3%**	**3%**	**6%**	**4%**

We estimate that the ASP growth was around 1% in Q3

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[1] *Estimate based on available market statistics, covering approximately 2/3 of the market, and on own internal assumptions.*

Hearing Aids in Q3 2026

Very strong growth driven by the launch of Oticon Reveal

Comments

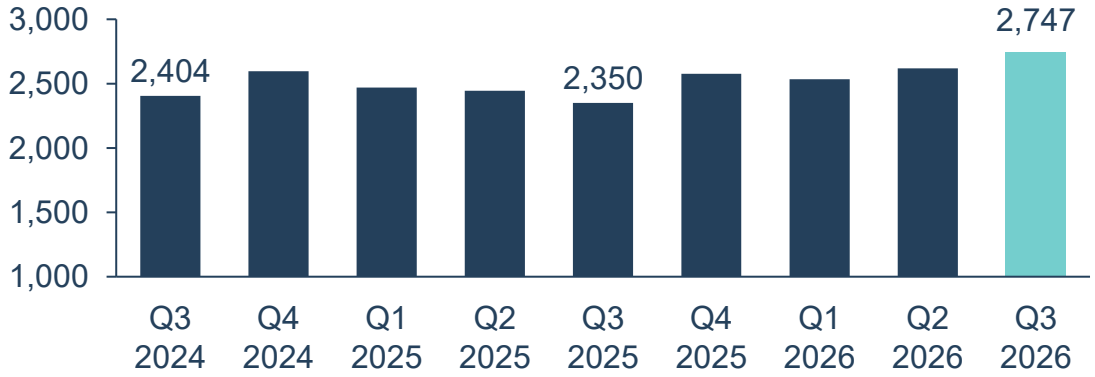
- Organic growth in external revenue of 17%, significantly above expectations despite slightly tougher comparative figures than in Q2
- Above-market unit growth and a strong contribution from ASP developments drove significant market share gains in value
- The reception by customers of Oticon Reveal has been very favourable, with the product now broadly available across markets and channels

Europe	North America	Asia/Pacific/Other
• Strong growth contributions from the UK, Germany and France • Several medium-sized markets also contributed to growth	• Double-digit organic growth driven by the US • Slightly positive growth in Canada	• Strong growth in Asia despite negative growth in China • Very strong growth in Australia and solid growth in our Rest of world region

Revenue and growth

Revenue			Growth				
(DKK million)	Q3 26	Q3 25	Org.	Acq.	LCY	FX	Rep.
Total revenue	*3,597*	*3,012*	*19%*	*0%*	*19%*	*0%*	*19%*
Internal revenue	*-850*	*-662*	*25%*	*3%*	*28%*	*1%*	*28%*
External revenue	*2,747*	*2,350*	*17%*	*-1%*	*17%*	*0%*	*17%*

Revenue by quarter (external)



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Hearing Care in Q3 2026

Solid organic growth and a significant contribution from KIND

Comments

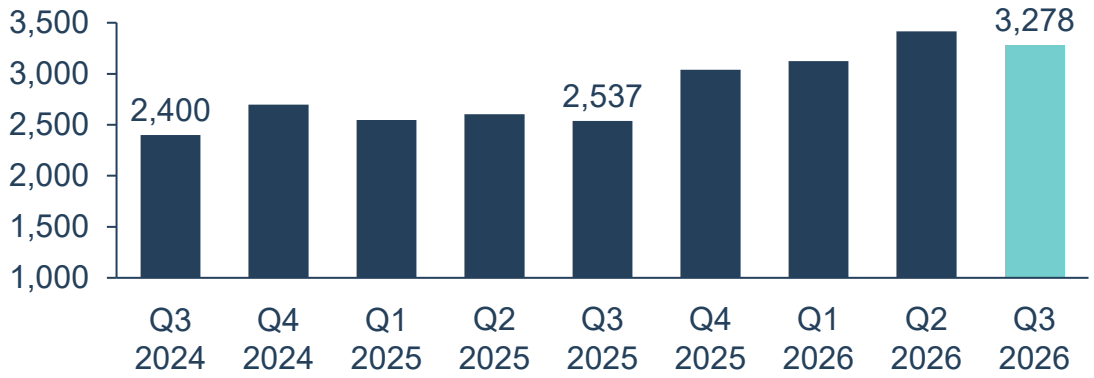
- Broad-based organic growth of 6%, slightly ahead of expectations, driven by both unit growth and a positive ASP development
- 29% reported growth, including 22% acquisitive growth with KIND as the main contributor
- Demant has initiated a process to unite its Hearing Care activities in Germany under the KIND name. This will create one hearing care organisation in Germany, combining the trusted KIND name with the visual identity of Demant Hearing Care

Europe	North America	Asia/Pacific/Other
• Solid organic growth, driven by a strong performance in Germany • Solid contributions from several of our medium-sized markets	• Strong organic growth, driven by continued momentum in Canada • Solid US growth, supported by improving market conditions	• Solid, broad-based organic growth in the Pacific region • Slightly positive growth in Asia, however with China realising negative growth

Revenue and growth

Revenue			Growth				
(DKK million)	Q3 26	Q3 25	Org.	Acq.	LCY	FX	Rep.
Hearing Care	3,278	2,537	6%	22%	28%	2%	29%

Revenue by quarter



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Diagnostics in Q3 2026

Organic growth in line with expectations

Comments

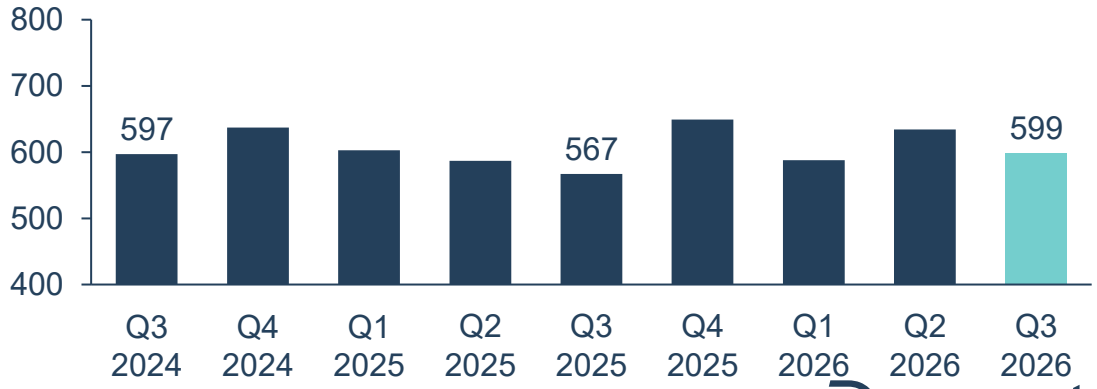
- Organic growth of 4%, which is in line with expectations and slightly above the estimated market growth rate
- Growth was driven both by our service and consumables business and by good sales of diagnostic instruments

Revenue and growth

Revenue			Growth				
(DKK million)	Q3 26	Q3 25	Org.	Acq.	LCY	FX	Rep.
Diagnostics	599	567	4%	0%	4%	2%	6%

Europe	North America	Asia/Pacific/Other
• Positive organic growth in Europe	• Positive growth driven by the US • Negative growth in Canada following a strong H1 performance	• Strong growth in the Pacific region and in our Rest of world region, driven by Australia and Latin America • Flat growth in Asia

Revenue by quarter



Outlook for 2026

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2026 outlook assumptions

The financial outlook is based on a competitive environment, with several competitors launching products in H2, and on a number of additional key assumptions as described below:

Market

- Following the positive development in the hearing aid market in Q3, we expect value growth in 2026 to be in line with the structural growth rate in the hearing aid market, with 4-5% being the most likely outcome

Special items

- We expect to incur costs recognised as special items totalling DKK 400 million in 2026. These costs relate to previously communicated transaction and integration costs following the acquisition of KIND, amounting to approximately DKK 150 million. In addition, the announced cost-saving initiatives entail one-off costs of DKK 250 million, primarily related to severance payments and implementation costs. As previously communicated, we continue to expect to incur costs recognised as special items, amounting to DKK 100 million in 2027

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- In February 2026, we launched cost effectiveness initiatives in Demant to improve profitability. We expect to see savings positively impacting EBIT before special items by around DKK 300 million in 2026. The majority of the impact is expected to materialise in H2
- Following exchange rate developments during 2026, we expect an exchange rate impact on EBIT before special items of around DKK -125 million compared to 2025, with the impact expected to weigh slightly towards H2
- We expect KIND to contribute DKK 325 million to the Group's EBIT before special items in 2026
- **As expected, we recognised a refund of previously paid tariffs in the US amounting to approximately DKK 25 million in Q3. Even though the global trade and tariff situation continues to be characterised by elevated uncertainty, we do not expect to see any additional impact of tariffs on the Group relative to 2025**

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Outlook for 2026

The financial outlook for 2026 was upgraded on 9 October and is summarised below

Metric	Outlook
Organic growth	7-8%
EBIT before special items	DKK 4,700-5,000 million
Share buybacks	At least DKK 3 billion from Q4 2026 to end of 2027

For modelling purposes, we provide further assumptions for 2026 below:

Acquisitive growth	9% based on revenue from acquisitions completed as at 2 November 2026
FX growth	-1% based on exchange rates as at 2 November 2026, including the impact of hedging
Special items	DKK -400 million
Effective tax rate	Around 23%

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Q&A

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Roadshows and conferences:

05 Nov	**London** (UBS)
05 Nov	**Paris** (SEB)
06 Nov	**Copenhagen** (ABG Sundal Collier)
10 Nov	**London** (UBS Conference)
24 Nov	**Capital Markets Day**
26 Nov	**Copenhagen** (Danske Bank Winter Seminar)
01 Dec	**Miami** (Citi Global Healthcare Conference)

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