Annual Report 2019

4 February 2020

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Demant

Agenda

Life-changing hearing health

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Attractive market growth rates

Growth rates	Structural drivers
Hearing Devices 2-4%	Baby-boomers in developed markets Ageing population across the world Hearing loss may accelerate cognitive decline Biggest modifiable risk factor related to dementia
Hearing implants 10-15%	
Diagnostic equipment 3-5%	
Communications 8-10%	Positive UCC* trend in Enterprise Solutions and overall increasing interest in Gaming

**Unified Communication and Collaboration*

Strategic rationale

2019 highlights

2019 key take-aways

- 7% — Group revenue growth of 7% despite significant headwind from IT incident of DKK 575m – 4 pp. organic, 2 pp. acquisitive and less than 2 pp. FX growth contribution, respectively. 8% underlying organic growth
- Organic growth of 5% in hearing aid wholesale driven by 8% unit growth and 3% ASP decline due to channel and geography mix effects. 9% underlying organic growth driven by successful uptake of new flagship products including Oticon Opn S and Philips HearLink
- 4% local currency growth in hearing aid retail driven entirely by acquisitions, particularly by one large acquisition made in the US in H1 2018. Underlying organic growth of 4% driven by good performance across most markets
- Strong organic growth of 21% in Hearing Implants after growth acceleration in BAHS in H2. Full-year organic growth of 25% and 18% in CI and BAHS, respectively
- Continued strong momentum in Diagnostics with 10% organic growth. Growth driven by particularly strong performance in North America
- 12% underlying growth in Sennheiser Communications driven by wireless products in Mobile Music. Material decrease in contribution to Demant's operating profit due to negative mix effects and increased capacity costs. Announced demerger of JV took financial effect 1 January 2020

2019 key take-aways (continued)

Total estimated negative impact on EBIT from IT incident in 2019 of DKK 550m. Expected negative spill-over effect on EBIT of DKK 100-150m in 2020

Reported EBIT decrease of 15% to DKK 2,151m with EBIT margin of 14.4% due to significant impact of IT incident. Adjusted EBIT of DKK 2,701m

Strong increase in CFFO of 17% adjusted for IFRS 16 and a one-off related to the Sennheiser Communications demerger. Share buy-backs of DKK 946m. Gearing multiple of 2.0 measured as NIBD relative to normalised EBITDA adjusted for the impact of IFRS 16 and the IT incident

Several one-offs related to the consolidation of EPOS with estimated net positive effect of DKK 200-400m to be recognised as special items in Group EBIT in 2020. Negative cash flow effect of one-offs of DKK 100-200m. One-off effects are not included in guidance

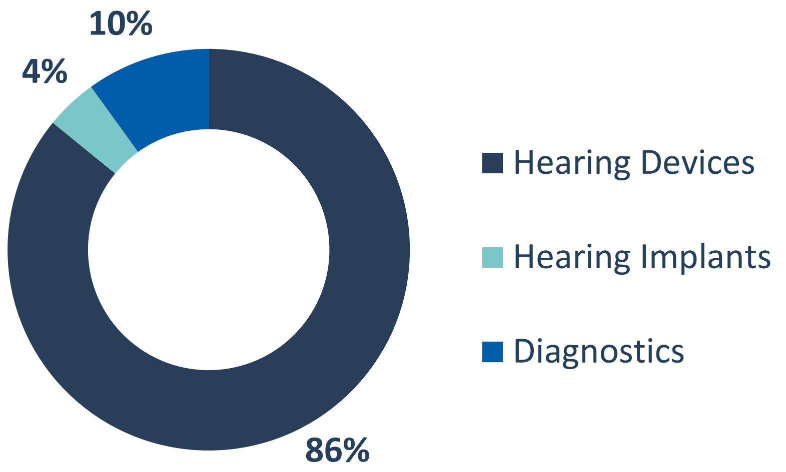
Outlook for 2020:

- Organic sales growth significantly above market growth rate*
- **EBIT of DKK 2,650-2,950m** after negative spill-over effect from the IT incident of DKK 100-150m. Results generated by EPOS (excluding positive one-offs of DKK 200-400m) is an integrated part of outlook
- Solid growth in CFFO and in free cash flow before acquisitions (excluding negative EPOS-related one-offs of DKK 100-200 million). Free cash flow after acquisitions to be spent on share buy-backs while aiming to maintain gearing multiple of 1.7-2.2

**Excluding growth related to the consolidation of EPOS*

Revenue by business activity

DKKm	2019	2018	Change DKK	Change LCY	Change Organic
- Wholesale			6%	5%	5%
- Retail			6%	4%	0%
Hearing Devices	12,837	12,129	6%	4%	2%
- CI			25%	25%	25%
- BAHS			20%	18%	18%
Hearing Implants	622	509	22%	21%	21%
Diagnostics	1,487	1,299	14%	11%	10%
Total	**14,946**	**13,937**	**7%**	**6%**	**4%**



- Group revenue growth of 6% in local currencies (4% organic and 2% acquisitive)
- 4% growth in local currencies in Hearing Devices driven by 5% organic growth in wholesale and slightly less than 5% acquisitive growth in retail
- Strong performance in Hearing Implants and Diagnostics with 21% and 10% organic growth

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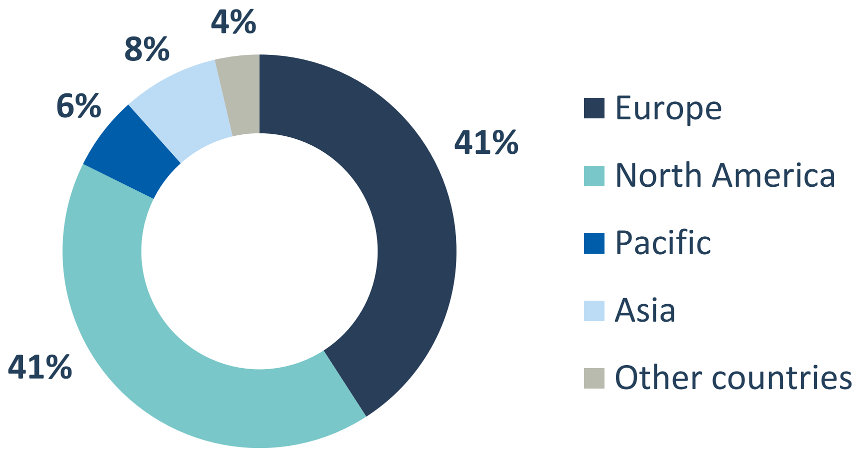
Revenue by geography

DKKm	2019	2018	Change DKK	Change LCY	Change Organic
Europe	6,110	5,745	6%	6%	5%
North America	6,194	5,766	7%	4%	1%
Pacific	908	911	0%	2%	1%
Asia	1,188	1,059	12%	12%	11%
Other countries	546	456	20%	21%	21%
Total	**14,946**	**13,937**	**7%**	**6%**	**4%**



- Solid growth of 6% in local currencies in Europe driven by organic growth in wholesale and in Hearing Implants
- 4% local currency-growth in North America driven mostly by acquisitions in retail and strong organic growth in Diagnostics.
- 2% local currency-growth in Pacific due to material, negative impact of IT incident
- Strong organic growth in Asia and Other countries of 11% and 21%, respectively

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IT incident update

Estimated effect of IT incident

We now estimate a total negative financial impact on our reported EBIT in 2019 of DKK 550m (previously DKK 550-650m)

- Negative sales impact of DKK 575m (previously DKK 600-700m)
  - Slightly more than half relates to our hearing aid wholesale business
  - Slightly less than half to our hearing aid retail business
- Direct costs of around DKK 75m (previously DKK 50m)
  - Split between production costs of DKK 50m and capacity cost items of DKK 25m
- Insurance coverage of DKK 100m

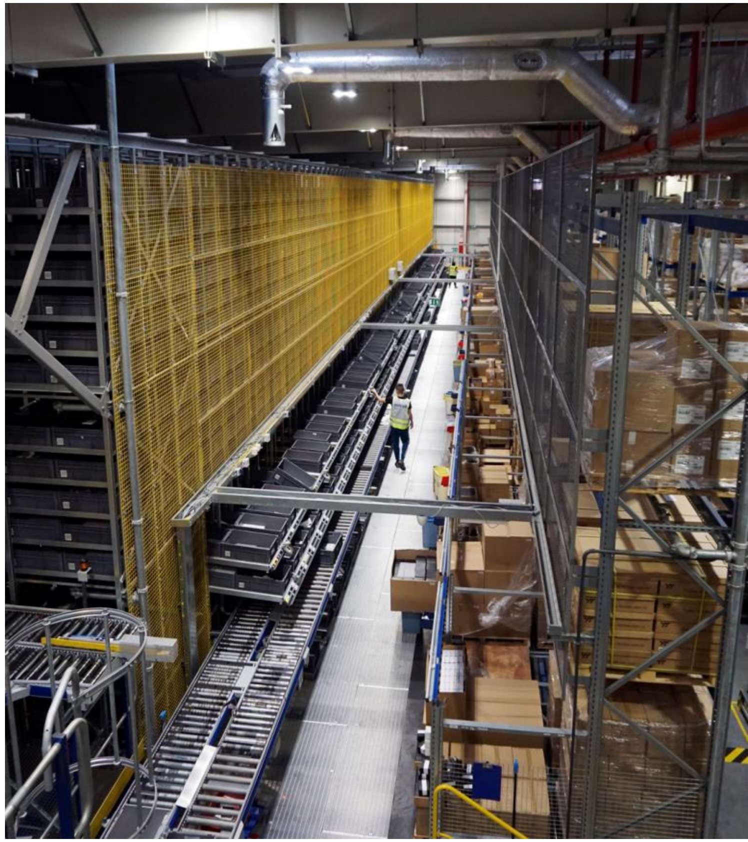
Org. growth rates by business activity	H1 2019	H2 2019	Under-lying H2 2019*	2019	Under-lying 2019*
- Wholesale	6%	4%	13%	5%	9%
- Retail	2%	-2%	6%	0%	4%
Hearing Devices	4%	1%	10%	2%	7%
- CI	35%	15%	15%	25%	25%
- BAHS	4%	32%	32%	18%	18%
Hearing Implants	17%	25%	25%	21%	21%
Diagnostics	7%	13%	13%	10%	10%
Total	**5%**	**3%**	**11%**	**4%**	**8%**

**Growth rates are adjusted for the estimated negative impact of the IT incident*

Negative spill-over from IT incident in 2020

In 2020, we expect a negative spill-over effect on EBIT of DKK 100-150m, primarily due to an impact on sales

- The major part of the estimated effect relates to our hearing aid wholesale business
  - Lost time relative to our original plans across the value chain
  - We entered 2020 at a lower run rate than anticipated prior to the incident despite regaining momentum
- We also expect a negative spill-over effect on our Australian retail business – lead generation has not yet reached a normal level
- No spill-over effect in Hearing Implants and Diagnostics



Update on business activities

The global hearing aid market in 2019

Unit growth rates in the high end of our mid- to long term expectations of 4-6%

- 6.5% total unit growth in US in 2019 (6.0% in the commercial market and 8.4% in VA)
- Estimated high single-digit unit growth in Europe
  - NHS stock-building in Q1 in preparation for Brexit
  - Strong unit growth in Germany and in several smaller markets
  - Solid unit growth in France at wholesale level – significant fluctuations due to new hearing healthcare reform
- Solid growth in Japan following acceleration in H2 and continued double-digit growth in China
- Modest unit growth in Australia after a weak beginning to the year

Negative effect on ASP from channel mix shifts and competition partly offset by adoption of rechargeability

Market in 2019	Unit growth	ASP growth	Value growth
Hearing aid wholesale	4-6%	Slightly negative	2-4%
Hearing aid retail			

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5% organic growth in hearing aid wholesale despite significant impact of IT incident

- Growth of 5% in local currencies
  - Slightly less than 5 pp. organic growth
  - Slightly less than 1 pp. acquisitive growth related to two value-adding networks
- 8% unit growth driven by sales to the NHS, large retail chains and customers in Asia, particularly in China
- 3% ASP decline due to channel and product mix shifts in the first half-year

Reported	H1 2019	H2 2019	FY 2019
Unit growth	12%	5%	8%
ASP growth	-5%	-1%	-3%
Total growth	6%	4%	5%

Oticon
Opn S with charger

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Strong finish to the year in wholesale

Slow start to the year	• Slow growth in the final months of 2018 carried over into the first months of 2019 due to lack of competitive rechargeable solution • Weak sales, particularly in the premium segment
A period of significant growth acceleration	• Rollout of new platforms in all brands and in most major markets • Encouraging uptake, particularly of rechargeable products • Net sales hampered by high returns of products based on legacy rechargeable technology
IT incident	• Unable to deliver on our ambitious growth targets in H2 • Slightly more than half of total estimated impact on sales of DKK 575m relates to hearing aid wholesale
Strong finish to the year	• Strong finish due to the strength and width of product portfolio • Sales to the VA below original plans • Entered 2020 at a lower run rate than anticipated prior to IT incident

Underlying organic growth of 4% in retail

- 4% growth in local currencies
  - Slightly less than 5 pp. acquisitive growth related to acquisitions, particularly one large acquisition made in the US in H1 2018
- Flat organic growth for the full-year
  - 4% organic growth adjusted for IT incident
- 2% organic growth in H1 (3% organic growth adjusted for impact of French reform)
- -2% organic growth in H2 (6% adjusted for IT incident)

Retail business largely normalised

- Significant impact of the IT incident in North America – negative organic growth for the year
  - Several important milestones reached in the US including the rebranding of our store network to improve marketing efficiency and productivity
  - Increased share of managed care-units lower the overall ASP but increase unit sales – further refinement needed in our approach to this segment
  - Further optimisations in 2020 of the operating model of stores acquired as part of large acquisition done in 2018
- Growth in Europe driven by solid underlying growth in France, and strong organic growth in Poland, Sweden and Spain
- Strong performance in Australia offset by significant impact of the IT incident
  - Impact of IT incident continued longer than expected – carry over into 2020

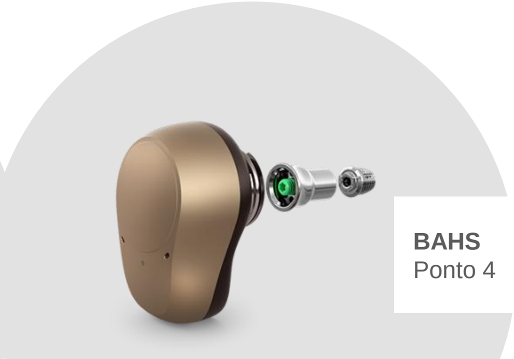
Strong organic growth in Hearing Implants of 21% with growth acceleration in H2

25% organic growth in CI

- Very strong organic growth in cochlear implants (CI) thanks to continued success of our Neuro system
- Particularly strong growth in H1 of 35% – partly due to timing of tender activities
- Some slowdown in growth momentum in H2 with 15% growth
- Full-year growth driven by strong export sales, Brazil, and a number of European markets
- Expected submission of final application for pre-market approval in the US expected in Q1

18% organic growth in BAHS

- Modest growth of 4% in H1
- Significant growth acceleration to 32% organic growth in H2 with launch of Ponto 4
- Broad based growth
- Ponto 4 is based on the latest hearing aid platform from Oticon, Velox S, delivering significant end-user benefits
- BAHS is in a favourable position to continue its strong momentum in 2020



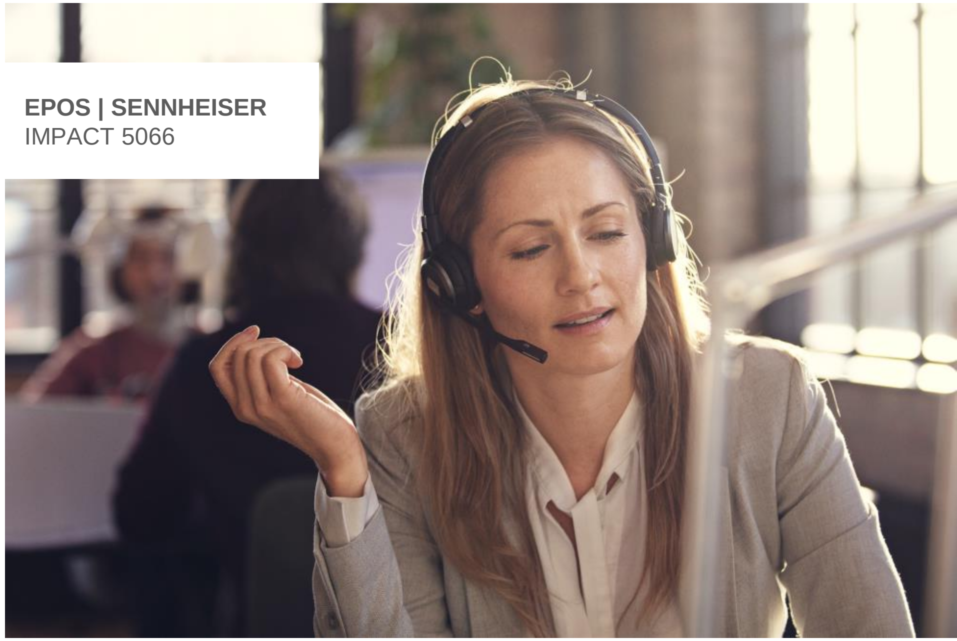
Continued strong momentum with 10% organic growth in Diagnostics

- 11% growth in local currencies driven by North America and further fuelled by tender wins
  - Market growth estimated at approx. 5%
- Growth broadly based across brands and product categories with particularly strong growth in
  - Newborn hearing screening
  - Audiometers
  - Balance equipment
- Services and disposables also a strong growth driver in 2019
- Canadian Audioscan, a key player in hearing aid fitting in North America, now part of the Demant family after years of close partnership
- Strong catch-up closing backlog created by the IT incident

MAICO
Easy Screen BERAphone

Solid growth in Sennheiser Communications driven by Mobile Music

- Our 50/50 joint venture, Sennheiser Communications, grew reported revenue by 4% (12% underlying)
  - Growth mainly driven by wireless products in the Mobile Music segment
  - Enterprise Solutions delivered growth in line with the estimated market growth rate
  - Positive underlying growth in Gaming despite significant, negative market development in 2019 due tough comparison figures
- Material decrease in contribution to Group EBIT from DKK 104m to DKK 66m due to product mix effects and investments in R&D and distribution
- Announced demerger of JV expected to be completed in late 2020 with financial effect from 1 January 2020



Latest news

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Audiological strength of Oticon Opn S continues to drive growth

- Industry-leading audiology with the OpenSound Navigator paradigm driven by the power of the Velox S-platform
- Strong rechargeable solution based on lithium-ion technology
  - Meeting growing demand for rechargeable products
  - Rechargeability is becoming increasingly important in most markets
- Growth acceleration in H2 hampered by IT incident but strong finish to the year driven by the strength and width of our product portfolio

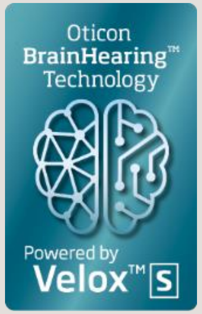
Introducing Oticon Ruby

Adding rechargeability in the mid-priced hearing aid category

Best sound quality in Oticon's essential category

Contact-free inductive charging

Outstanding **wireless connectivity**



Strong, wide and newly updated product portfolio

	Performance		Power	Paediatric	CROS
Premium	RECHARGEABLE: Opn S 1	**Feb. 2019**	Xceed **Aug. 2019**	Opn Play **Feb. 2019** Xceed Play **Aug. 2019**	CROS/ BiCROS* **Aug. 2019**
Advanced	RECHARGEABLE: Opn S 2+3	**Feb. 2019**			
Essential	RECHARGEABLE: Ruby	**Feb. 2020**			
Basic	Geno	**Jan. 2019**			
Remote Mic	EduMic	**Nov. 2019**			
Fitting software	Genie 2 incl. RemoteCare				
Apps	On App with new features				
Connectivity	ConnectClip				

*Except Opn S 3

oticon

Continued expansion of Philips-branded hearing aids

- We continue to see a lot of interest in the Philips products
- A unique combination of strong technology and a brand that is trusted and recognised all over the world
- Introduction of new mid-priced rechargeable products over the coming months
- Continued broadening the reach of Philips-branded products to new markets
- Recently launched in China

PHILIPS

EPOS

Building EPOS

Past

- Sennheiser Communications established in 2003 as 50/50 JV between Demant & Sennheiser KG
- Three headset business segments:
  - Mobile Music
  - Enterprise Solutions
  - Gaming
- A Successful journey for both parties with revenue CAGR of >20% since inception

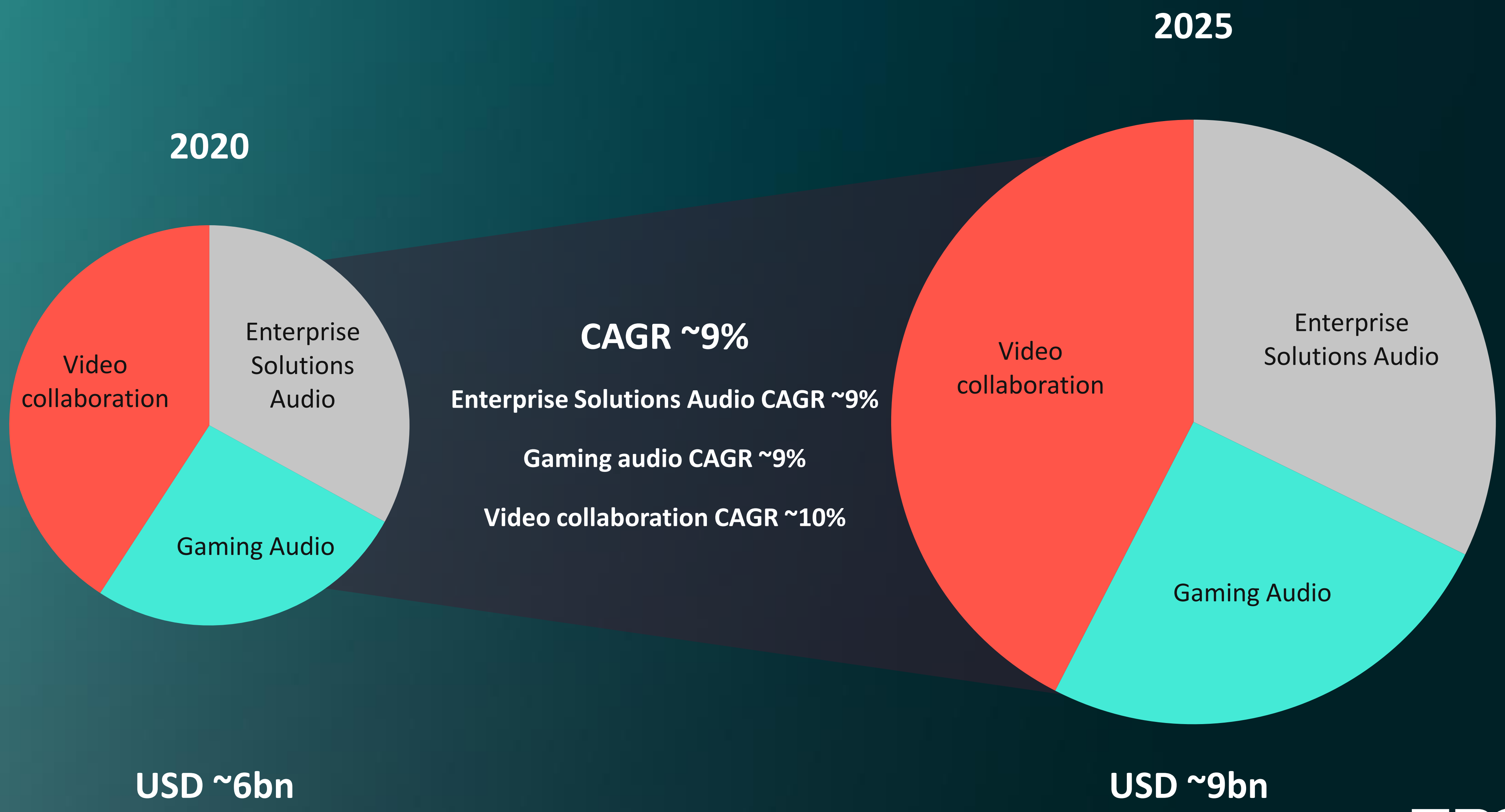
Transition

- Establishment of IT systems
- Transferring employees
- Taking over end-to-end responsibility for distribution
- Executing brand strategy including co-branding EPOS | SENNHEISER

Future

- Strong commitment to support the future growth in Enterprise Solutions and Gaming
- Strategic addition of video solutions – addressing attractive market growth
- Strong synergies with Demant related to signal processing, low-power consumption and wireless technology

EPOS addressable market



Current situation in China related to the coronavirus (2019-nCoV)

- Closure for the Chinese New Year has been extended until February 9th following authorities' guidance – includes local production of custom hearing aids and wholesales office in Shanghai
- Materials and components for our hearing healthcare products are sourced in China – safety stock built to accommodate for Chinese New Year
- EPOS' suppliers, contracted production and offices are closed following authorities' guidelines
  - Delivery delays expected – overall impact dependent on whether closure is prolonged
- Low single-digit share of Group sales in China
- No impact is included in current guidance for 2020

Financial update

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Income statement

(DKKm)	Reported 2019	Reported 2018	Growth	Restruc. costs	Adjusted 2018	Growth
Revenue	14,946	13,937	7%	-0	13,937	7%
Production costs	-3,621	-3,153	15%	-41	-3,112	16%
Gross profit	**11,325**	**10,784**	**5%**	**-41**	**10,825**	**5%**
Gross profit margin	*75.8%*	*77.4%*			*77.7%*	
R&D costs	-1,120	-1,009	11%	-15	-994	13%
Distribution costs	-7,421	-6,616	12%	-37	-6,579	13%
Administrative expenses	-851	-761	12%	-27	-734	16%
Share of profit after tax, assoc. & JVs	118	134	-12%	-	134	-12%
Other operating income	100	-	-	-	-	-
Operating profit (EBIT)	**2,151**	**2,532**	**-15%**	**-120**	**2,652**	**-19%**
Operating profit margin (EBIT margin)	*14.4%*	*18.2%*			*19.0%*	

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Development in capacity costs

- Increase in capacity costs of 10% in local currencies driven by 7 pp. organic growth and 3 pp. acquisitive growth
- Acquisitive growth mainly related to retail
- Year-over year growth in capacity costs significantly decreased in H2 2019
- 3% reported growth driven by acquisitions and costs directly associated with the IT incident
  - Flat sequential organic growth in cap. costs from H1 to H2

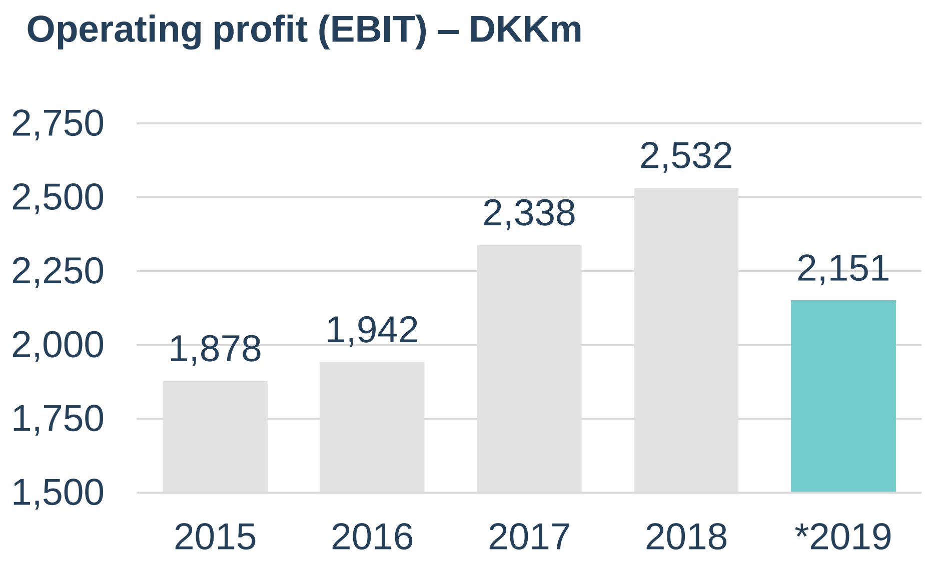
Capacity costs

			Change		
(DKKm)	**2019**	**2018**	**DKK**	**LCY**	**Org.**
R&D costs	1,120	1,009	11%	11%	11%
Distribution costs	7,421	6,617	12%	10%	6%
Administrative expenses	851	760	12%	11%	10%
Total capacity costs	**9,392**	**8,386**	**12%**	**10%**	**7%**

Organic growth rates, year-over-year

(DKKm)	**H1 2019**	**H2 2019**	**FY 2019**
R&D costs	12%	10%	11%
Distribution costs	8%	4%	6%
Administrative expenses	8%	13%	10%
Total	**9%**	**5%**	**7%**

Reported EBIT decline of 15% due to significant negative impact of IT incident



- Slow start to the year in wholesale but strong improvement towards end of H1 and into H2 – profound impact from IT incident but improved momentum towards end of year
- EBIT in retail severely impacted by IT incident and by French hearing healthcare reform
- Diagnostics contributed positively to EBIT growth and continued to invest in future growth
- Material decrease in Sennheiser Communications' contribution to Group EBIT
- Adjusted EBIT of DKK 2,701m

**Reported EBIT for 2019 negatively impacted by DKK 550m as a result of the IT incident*

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Underlying development in revenue and EBIT

	Reported			Adjustments*		Adjusted			Transaction		Translation		Underlying/LCY		
DKKm	**2018**	**2019**	**%**	**2018**	**2019**	**2018**	**2019**	**%**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**%**
Revenue	13,937	14,946	*7%*	0	-633	13,937	15,579	*12%*	21	-91	-312	0	14,229	15,670	*10%*
EBIT	2,532	2,151	*-15%*	-120	-578	2,652	2,729	*3%*	7	-95	-76	0	2,721	2,824	*4%*
EBIT margin	*18.2%*	*14.4%*				*19.0%*	*17.5%*						*19.1%*	*18.0%*	

- Revenue and EBIT for 2018 restated to reflect exchange rates in 2019
- Adjustments in 2019 include the effects of the French hearing healthcare reform, IFRS 16 and the IT incident
- 10% growth in underlying revenue and 4% growth in underlying EBIT

**Adjustments consist of restructuring costs (DKKm -120 on EBIT in 2018), French hearing healthcare reform (DKKm -58 on rev. and -50 on EBIT in 2019), IFRS 16 (DKKm 22 on EBIT in 2019), IT incident (DKKm -575 on rev. and -550 on EBIT in 2019)*

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Cash flow by main items

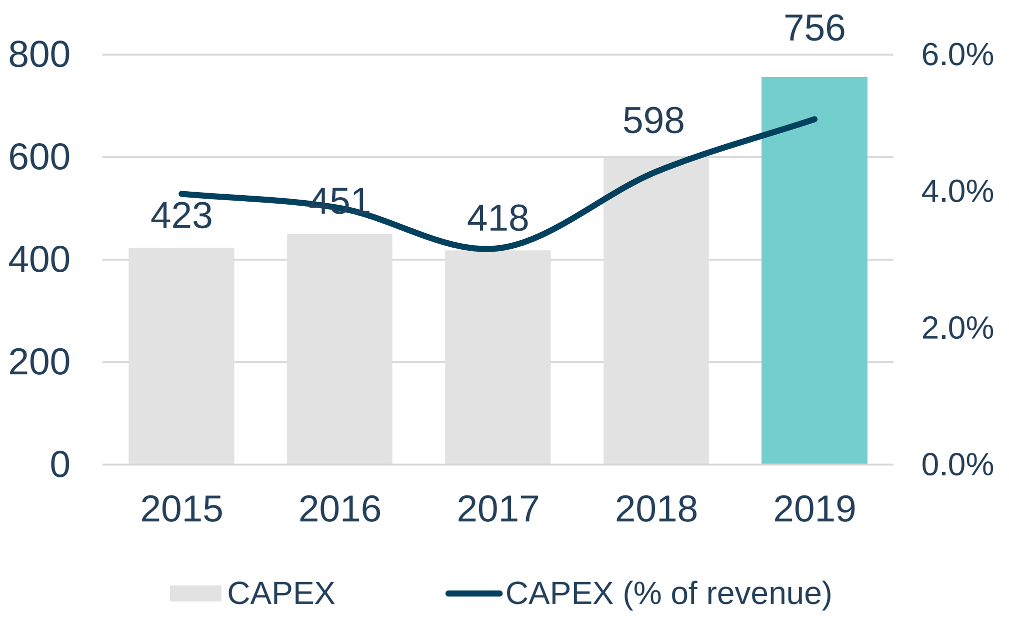
(DKKm)	2019	2018	Growth
Operating profit	**2,151**	**2,532**	**-15%**
Cash flow from operating activities	2,149	1,683	28%
Net investments	-811	-498	63%
Free cash flow	**1,338**	**1,185**	**13%**
Acquisition and divestment of enterprises, participating interests and activities	-603	-940	-36%
Buy-back of shares	-946	-1,751	-46%
Other financing activities	754	1,123	-33%
Cash flow for the year	**543**	**-383**	**-242%**

- 28% increase in CFFO positively impacted by IFRS 16 but negatively impacted by one-off effect of the demerger of Sennheiser Communications
- Underlying growth in CFFO of 17%
- Strong cash generation driven by improvements in net working capital, increase in dividends received from associates and JVs and lower tax payments compared to 2018

Increase in CAPEX driven by expansion of headquarters

- Investments in tangible and intangible assets (CAPEX) increased by 26% to DKK 756m
- Significant increase in plant property and equipment related to current expansion of our headquarters in Denmark
- Remaining increase related to;
  - Refurbishments of retail clinics
  - Establishment of EPOS infrastructure
  - Preparation for regulatory approval of Neuro cochlear implant system in the US

CAPEX – DKKm



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Balance sheet by main items

(DKKm)	2019	2018	Growth
Lease assets	1,937	-	
Non-current assets	12,947	11,930	9%
Inventories	1,852	1,641	13%
Trade receivables	3,209	2,763	16%
Cash	792	630	26%
Other current assets	1,061	971	9%
Total assets	**21,798**	**17,935**	**22%**
Equity	7,645	7,059	8%
Lease liabilities	1,946	-	
Non-current liabilities	3,763	3,390	11%
Trade payables	652	499	31%
Other current liabilities	7,774	6,987	11%
Total equity and liabilities	**21,798**	**17,935**	**22%**

- Growth in total assets of 22% driven by the implementation of IFRS 16
  - Organic growth of 5%
- Increase in net working capital of 11% due to increased inventories and trade receivables related to the demerger of Sennheiser Communications
- Net interest-bearing debt (NIBD) excluding lease liabilities increased by 7% to DKK 6,221m
- Gearing multiple of 2.0 based on normalised EBITDA (adjusted for IT incident) before depreciation related to leased assets

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Impacts of IFRS 16 in line with previous communication

- Implemented with effect from 2019 (comparative figures not re-stated)
- Nearly all leases recognised on balance sheet, i.e. material impact on financial statement (see note 9.1 in Annual Report 2019)

(DKKm)	Est. IFRS 16 2019*	2019 impact	2019 reported
P&L:			
EBITDA	~500	492	3,110
EBIT	Minor positive	22	2,151
Profit before tax	Minor negative	-46	1,911
Cash flow:			
CFFO/FCF	~500 *less* minor interest	446	2,149/ 1,338
CFFF	~-500 *plus* minor interest	-446	-192
Balance sheet:			
Total assets/total liabilities	~2,000	2,029	21,798
Net interest-bearing debt (NIBD)	~2,000	2,038	8,185
Financial ratios:			
Gearing (NIBD/EBITDA)	0.3x	0.2x	2.6x

**Estimated impact announced in Annual Report 2018*

Modelling of EPOS in 2020

Income statement, JV (DKKm)	**JV 2018**	**JV 2019**	**Directional commentary on impact of consolidation on Group P&L in 2020**
Revenue	1,085	1,126	*2/3 of JV rev + dist. mark-up of 1/3*
Production costs	-586	-673	*2/3 of JV prod. costs*
Gross profit	**499**	**453**	**-**
Gross profit margin	*46%*	*40%*	-
R&D costs	-125	-145	*Maintaining R&D capacity to invest in future growth*
Distribution costs	-92	-120	*Increase in distribution costs in line with distribution mark-up in revenue line less a modest margin*
Adminstrative expenses	-15	-17	*Maintaining admin capacity plus some expansion to administer distribution link*
Share of profit after tax, assoc. & JVs	-	-	*Negligible contribution from Solaborate*
Operating profit (EBIT)	**267**	**171**	*Contribution to consolidated EBIT slightly lower than in 2019 (DKK 66m)*
Operating profit (EBIT) margin	*25%*	*15%*	*Materially lower EBIT margin compared to 2019 due to investments in capacity costs*
Tax on profit for the year	-61	-38	*N/A*
Profit for the year	207	133	*N/A*
Demant share of profit, 50%	104	66	*N/A*

- Significant impact of the consolidation of Enterprise Solution and Gaming business activities in EPOS
- Contribution to consolidated EBIT slightly lower than in 2019 (DKK 66m)
- Materially lower EBIT margin compared to 2019 due to investments in capacity costs

Outlook 2020

The hearing healthcare market in 2020

In general, we consider the global hearing healthcare market to be very stable

The total hearing healthcare market will see a value growth rate of around 4% (now including our estimate for the hearing aid retail market)

Hearing aid market estimated to see value growth of 2-4%

- Unit growth of 4-6%
- Low single-digit percentage ASP decline

Hearing implants market estimated to see value growth of 10-15%

Diagnostic equipment market estimated to see value growth of 3-5%

The enterprise solutions and gaming headset markets will both see value market growth rates of 8-10%.

Special items for 2020

IT incident

Estimated negative spill-over effect included in outlook (see next slide):

- DKK 100-150m on EBIT, primarily due to an impact on sales
- The major part relates to our hearing aid wholesale business;
  - Lost time relative to our original plans
  - Entered 2020 at a lower run rate than anticipated prior to the incident despite regaining momentum
- Some negative spill-over expected in retail specifically related to Australia

EPOS consolidation*

Several one-offs with an estimated combined positive EBIT effect of DKK 200-400m are not included in outlook:

- Recognised as special items in the Group's EBIT
- The one-offs will have a negative effect on cash flow of DKK 100-200m

Results generated by EPOS (excl. positive one-offs of DKK 200-400m on EBIT) is an integrated part of outlook

**With financial effect from 1 January 2020*

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Outlook 2020

Metric	2020 guidance
Organic sales growth	Organic sales growth significantly above the market growth partly due to the negative impact in 2019 of the IT incident*
FX effect on revenue	Positive effect of slightly below 1% based on exchange rates as of 3 February 2020 and including the impact of exchange rate hedging
Revenue growth from acquisitions	Growth of 1% based on revenue from acquisitions completed as of today
EBIT	**DKK 2,650-2,950m** after negative spill-over effect from the IT incident of DKK 100-150m. Results generated by EPOS (excl. positive one-offs of DKK 200-400m) is an integrated part of outlook
Cash flow and share buy-backs	Solid growth in CFFO and in free cash flow b/f. acquisitions (excl. negative EPOS-related one-offs of DKK 100-200m). Value-adding investment opportunities and acquisitions prioritised – free cash flow after acquisitions will be spent on share buy-backs
Gearing multiple	1.7-2.2 measured as NIBD relative to normalised EBITDA (adj. for IFRS 16)

Excluding growth related to the consolidation of EPOS

Q&A

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Roadshows and conferences:

5 Feb	**Copenhagen** (Carnegie)	21 Feb	**Lugano** (Credit Suisse)
6/7 Feb	**London** (Berenberg)	21 Feb	**Dublin** (Citi, virtual)
6 Feb	**Zurich** (Commerzbank)	26 Feb	**Tokyo** (UBS)
7 Feb	**Geneva** (Danske Bank)	27 Feb	**Hong Kong** (UBS)
11 Feb	**Stockholm** (Danske Bank)	28 Feb	**Singapore** (UBS)
12 Feb	**Oslo** (ABG)	3 Mar	**London** (Morgan Stanley conf.)
11/12 Feb	**Benelux** (SEB)	3 Mar	**London** (Credit Suisse conf.)
18 Feb	**Paris** (Exane)	6 Mar	**Zurich** (Jefferies conf.)
18 Feb	**New York** (Morgan Stanley)	30 Mar	**New York** (Kepler Cheuvreux)
19 Feb	**Frankfurt** (Nordea)	30 Mar	**Ft. Lauderdale** (Jefferies)
19 Feb	**Toronto** (JP Morgan)	31 Mar	**Boston** (Goldman Sachs)
20 Feb	**Milan** (Credit Suisse)	31 Mar	**Dallas & Austin** (Jefferies)
20 Feb	**Edinburgh** (Citi, virtual)	1-4 Apr	**New Orleans** (AAA conf.)