



Consensus estimates collected following Interim Management Statement, 3 May 2022

Cover page

Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 6 inputs. Please note that certain metrics, e.g. free cash flow and net debt, are based on fewer estimates. Estimates for quarters and half-year figures may also include fewer estimates.

Please be aware that following the announced intention to divest Hearing Implants, we will report this business area as a discontinued operation. This is reflected in the consensus estimates.

Please do not hesitate to reach out with comments and questions.

Instructions

N/A

Notes to consensus estimates:

¹ Calculated based on reported estimates i.e. not reported itself.

² Definition of EPS: Net profit excl. non-controlling interests/average number of shares outstanding excl. treasury shares.

³ Net interest-bearing debt is calculated as the sum of finance lease debt, debt to credit institutions etc., short-term bank facilities etc. and overdraft less interest-bearing receivables and cash.

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(6 responding analysts - all estimates based on simple averages)

Quarterly revenue numbers (DKK million)	Q1 2022	Q2 2022			Q3 2022			Q4 2022		
	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low
Hearing Aids Growth ¹	2,351 9%	2,520 11.7%	2,629	2,460	2,461 10.8%	2,511	2,400	2,583 10.3%	2,691	2,531
Organic growth	9%	7.0%	9.0%	6.0%	7.1%	10.0%	5.5%	6.3%	7.0%	5.5%
Acquisitive growth	-2%	-1.7%	-1.0%	-2.0%	-1.3%	0.0%	-2.0%	-0.1%	0.0%	-0.3%
Foreign exchange impact including hedging	2%	4.8%	5.5%	3.0%	4.1%	5.0%	3.0%	4.0%	8.0%	2.0%
Hearing Aids - Internal sales to Hearing Care Growth ¹	441 -4%	461 11.9%	547	400	419 9.9%	438	398	425 11.6%	445	394
Organic growth	-11%	3.3%	9.0%	-4.0%	4.0%	6.0%	1.0%	5.2%	7.0%	3.0%
Acquisitive growth	4%	4.0%	4.0%	4.0%	4.3%	5.0%	4.0%	4.0%	4.0%	4.0%
Foreign exchange impact including hedging	3%	3.4%	5.5%	0.0%	4.0%	5.0%	3.0%	4.3%	7.0%	3.0%
Hearing Aids - Sales to external customers Growth ¹	1,910 12%	2,059 11.6%	2,107	1,999	2,042 10.9%	2,113	1,982	2,158 10.1%	2,257	2,086
Organic growth	14%	8.2%	9.0%	7.6%	6.5%	8.0%	5.4%	4.1%	7.0%	-0.1%
Acquisitive growth	-4%	-1.3%	0.0%	-2.0%	-1.0%	0.0%	-2.0%	-0.3%	0.0%	-1.0%
Foreign exchange impact including hedging	2%	5.1%	5.5%	4.8%	4.5%	5.0%	4.0%	3.2%	4.7%	2.0%
Hearing Care Growth ¹	1,898 10%	2,156 7.5%	2,231	2,006	2,107 14.0%	2,158	2,070	2,308 17.3%	2,608	2,194
Organic growth	2%	-0.9%	2.5%	-5.0%	7.3%	13.3%	3.3%	8.1%	12.0%	5.0%
Acquisitive growth	5%	3.5%	5.0%	2.0%	3.7%	5.0%	2.0%	4.3%	6.1%	3.0%
Foreign exchange impact including hedging	3%	4.0%	6.0%	1.1%	3.3%	5.0%	1.0%	3.5%	7.0%	1.5%
Diagnostics Growth ¹	503 25%	506 14.9%	538	468	527 12.4%	553	497	573 12.2%	608	529
Organic growth	19%	8.2%	12.0%	3.0%	7.4%	15.0%	1.0%	7.6%	15.0%	0.5%
Acquisitive growth	1%	0.2%	1.0%	0.0%	0.2%	1.0%	0.0%	-0.1%	1.0%	-1.0%
Foreign exchange impact including hedging	6%	4.9%	7.0%	2.4%	3.7%	5.0%	1.3%	3.9%	6.3%	2.0%
Hearing Healthcare Growth ¹	4,311 12%	4,721 10.0%	4,877	4,473	4,676 12.5%	4,762	4,573	5,040 13.5%	5,279	4,864
Organic growth	9%	4.6%	7.5%	0.6%	6.8%	10.7%	4.1%	7.9%	10.2%	5.9%
Acquisitive growth	1%	1.0%	1.4%	0.5%	1.2%	2.0%	0.5%	1.9%	3.4%	0.9%
Foreign exchange impact including hedging	3%	4.7%	5.9%	2.9%	4.0%	4.8%	2.9%	3.5%	6.9%	2.0%
Communications Growth ¹	292 -23%	294 22.3%	311	262	302 24.1%	336	279	406 27.2%	480	384
Organic growth	-25%	19.1%	27.0%	9.0%	21.3%	35.0%	14.0%	22.8%	41.0%	17.4%
Acquisitive growth	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foreign exchange impact including hedging	2%	4.6%	7.0%	3.0%	3.9%	5.0%	2.0%	4.0%	9.0%	1.0%
Demant Group Growth ¹	4,603 9%	5,015 10.7%	5,175	4,783	4,978 13.1%	5,046	4,868	5,445 14.4%	5,759	5,250
Organic growth	6%	5.2%	8.1%	2.0%	7.5%	10.9%	5.5%	9.0%	12.6%	6.8%
Acquisitive growth	1%	1.0%	1.4%	0.5%	1.1%	2.0%	0.5%	1.8%	3.2%	0.8%
Foreign exchange impact including hedging	3%	4.5%	6.0%	2.1%	3.5%	4.7%	1.2%	4.3%	8.9%	2.0%

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Hearing Healthcare P&L (DKK million)	H1 2022			H2 2022			FY 2022			FY 2023	FY 2024	FY 2025	FY 2026
	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Hearing Aids	4,883	4,980	4,843	5,013	5,155	4,941	9,896	10,013	9,786	10,543	11,205	11,902	12,624
<i>Hereof sales to Hearing Care</i>	902	988	841	841	867	792	1,743	1,844	1,633	1,893	2,031	2,172	2,323
<i>Hereof sales to external customers</i>	3,981	4,017	3,961	4,172	4,363	4,096	8,153	8,380	8,057	8,650	9,174	9,730	10,301
Hearing Care	4,084	4,129	4,026	4,402	4,767	4,273	8,486	8,793	8,354	9,207	9,962	10,763	11,682
Diagnostics	1,017	1,041	985	1,088	1,146	1,026	2,106	2,188	2,054	2,267	2,418	2,574	2,803
Revenue	9,082	9,188	8,973	9,662	10,276	9,396	18,744	19,360	18,465	20,124	21,554	23,067	24,785
<i>Growth</i> ¹	11.8%			12.4%			12.1%			7.4%	7.1%	7.0%	7.5%
<i>Organic growth</i>	7.2%	8.6%	5.6%	6.9%	9.0%	5.2%	6.9%	8.5%	5.4%	6.2%	6.0%	5.9%	5.7%
<i>Acquisitive growth</i>	1.0%	1.2%	0.7%	1.8%	2.3%	1.4%	1.4%	2.0%	1.0%	1.2%	1.2%	1.2%	0.7%
<i>Foreign exchange impact including hedging</i>	3.8%	4.4%	2.8%	3.3%	4.1%	2.2%	3.7%	4.0%	3.3%	0.2%	0.0%	0.0%	0.0%
Production costs	-2,146	-2,105	-2,177	-2,236	-2,157	-2,360	-4,381	-4,318	-4,465	-4,654	-4,972	-5,295	-5,701
Gross profit	6,936	7,083	6,795	7,426	8,119	7,035	14,363	15,042	14,000	15,470	16,582	17,771	19,085
<i>Gross margin</i> ¹	76.4%			76.9%			76.6%			76.9%	76.9%	77.0%	77.0%
Research and development costs	-587	-546	-657	-611	-568	-636	-1,199	-1,114	-1,292	-1,299	-1,379	-1,463	-1,584
Distribution costs	-4,105	-4,036	-4,162	-4,345	-4,211	-4,499	-8,449	-8,323	-8,621	-9,087	-9,741	-10,436	-11,164
Administrative expenses	-460	-441	-481	-487	-470	-511	-947	-911	-992	-1,006	-1,068	-1,140	-1,243
OPEX	-5,152	-5,106	-5,188	-5,443	-5,277	-5,626	-10,595	-10,410	-10,777	-11,392	-12,189	-13,038	-13,991
Share of profit after tax, associates and joint ventures	38	57	23	42	69	23	80	126	45	83	86	90	102
EBIT	1,822	1,885	1,762	2,025	2,066	1,996	3,848	3,924	3,787	4,161	4,479	4,823	5,195
<i>EBIT margin</i> ¹	20.1%			21.0%			20.5%			20.7%	20.8%	20.9%	21.0%

Communications P&L (DKK million)	H1 2022			H2 2022			FY 2022			FY 2023	FY 2024	FY 2025	FY 2026
	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Revenue	582	603	554	711	762	665	1,294	1,334	1,219	1,461	1,636	1,830	2,015
<i>Growth</i> ¹	-6.2%			26.6%			9.4%			12.9%	12.0%	11.9%	10.1%
<i>Organic growth</i>	-8.2%	-5.7%	-11.3%	23.4%	29.3%	18.5%	7.3%	10.0%	4.3%	12.6%	12.0%	11.9%	11.1%
<i>Acquisitive growth</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<i>Foreign exchange impact including hedging</i>	3.3%	4.0%	2.5%	3.3%	4.9%	1.4%	3.3%	4.0%	1.9%	0.2%	0.0%	0.0%	0.0%
Production costs	-305	-287	-313	-366	-345	-398	-670	-631	-695	-742	-817	-901	-970
Gross profit	278	316	240	345	417	267	623	703	524	719	819	929	1,046
<i>Gross margin</i> ¹	47.7%			48.6%			48.2%			49.2%	50.1%	50.8%	51.9%
Research and development costs	-90	-74	-101	-103	-98	-111	-193	-171	-211	-207	-224	-244	-266
Distribution costs	-217	-199	-241	-250	-232	-282	-467	-441	-494	-484	-508	-536	-542
Administrative expenses	-16	-12	-19	-19	-15	-21	-35	-27	-40	-38	-42	-46	-54
OPEX	-323	-288	-352	-372	-350	-401	-695	-673	-733	-729	-774	-827	-862
Share of profit after tax, associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-45	-24	-63	-27	-13	-37	-72	-59	-99	-10	45	102	183
<i>EBIT margin</i> ¹	-7.8%			-3.8%			-5.6%			-0.7%	2.7%	5.6%	9.1%

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Demant Group (DKK million)	H1 2022			H2 2022			FY 2022			FY 2023	FY 2024	FY 2025	FY 2026
	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Revenue	9,664	9,778	9,565	10,374	10,743	10,117	20,038	20,308	19,780	21,585	23,189	24,897	26,800
Growth ¹	7.2%			10.3%			8.8%			7.7%	7.4%	7.4%	7.6%
Organic growth	5.0%	6.7%	3.1%	7.3%	9.5%	6.4%	6.8%	8.2%	5.7%	6.7%	6.5%	6.4%	6.2%
Acquisitive growth	1.1%	1.2%	1.0%	1.6%	2.2%	1.3%	1.4%	2.0%	0.9%	1.2%	1.2%	1.2%	0.7%
Foreign exchange impact including hedging	4.0%	4.3%	3.7%	3.5%	4.1%	3.0%	3.8%	4.0%	3.6%	0.0%	-0.2%	-0.2%	-0.3%
Production costs	-2,450	-2,402	-2,490	-2,602	-2,521	-2,759	-5,052	-4,974	-5,161	-5,396	-5,788	-6,196	-6,670
Gross profit	7,214	7,287	7,135	7,772	7,984	7,578	14,986	15,147	14,805	16,189	17,401	18,701	20,130
Gross margin ¹	74.6%			74.9%			74.8%			75.0%	75.0%	75.1%	75.1%
Research and development costs	-677	-647	-730	-715	-678	-735	-1,392	-1,325	-1,464	-1,506	-1,603	-1,707	-1,850
Distribution costs	-4,322	-4,236	-4,377	-4,595	-4,464	-4,781	-8,917	-8,817	-9,062	-9,571	-10,249	-10,972	-11,706
Administrative expenses	-476	-460	-493	-505	-488	-526	-982	-950	-1,019	-1,044	-1,110	-1,186	-1,297
OPEX	-5,475	-5,429	-5,517	-5,815	-5,658	-6,026	-11,290	-11,142	-11,466	-12,121	-12,963	-13,865	-14,853
Share of profit after tax, associates and joint ventures	38	57	23	42	69	23	80	126	45	83	86	90	102
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT before one-offs	1,777	1,840	1,729	1,999	2,044	1,959	3,776	3,846	3,725	4,151	4,524	4,925	5,379
EBIT margin ¹	18.4%			19.3%			18.8%			19.2%	19.5%	19.8%	20.1%
One-offs	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	1,777	1,840	1,729	1,999	2,044	1,959	3,776	3,846	3,725	4,151	4,524	4,925	5,379
Net financial income and expenses	-110	-92	-126	-119	-99	-130	-229	-200	-252	-233	-237	-240	-260
Profit before tax	1,667	1,730	1,603	1,880	1,919	1,854	3,547	3,621	3,476	3,919	4,287	4,685	5,119
Tax on ordinary income	-377	-362	-392	-421	-418	-426	-798	-783	-815	-887	-974	-1,069	-1,170
Net profit from continuing operations	1,290	1,341	1,241	1,458	1,499	1,433	2,749	2,806	2,693	3,032	3,313	3,617	3,949
Tax rate ¹	22.6%			22.4%			22.5%			22.6%	22.7%	22.8%	22.9%
Net profit from discontinued operations	-99	-85	-133	-70	-41	-88	-169	-150	-175	0	0	0	0
Profit for the period	1,211	1,341	1,154	1,403	1,466	1,358	2,614	2,806	2,518	3,032	3,313	3,617	3,949
Avg. number of shares outstanding (in million)	227.03	229.00	221.09	223.26	224.50	221.09	225.14	226.75	221.09	217.53	210.30	203.25	199.75
Non-controlling interests	8	9	6	9	11	6	17	20	12	17	17	18	19
Earnings per share (EPS, DKK) ²	5.34	5.88	5.09	6.28	6.56	6.09	11.62	12.44	11.21	13.94	15.76	17.81	19.81
Other Group metrics													
Amortisation and depreciation etc.	-550	-525	-577	-556	-514	-574	-1,106	-1,039	-1,135	-1,180	-1,249	-1,327	-1,349
EBITDA	2,327	2,405	2,258	2,555	2,576	2,533	4,882	4,981	4,823	5,331	5,773	6,252	6,682
EBITDA margin ¹	24.1%			24.6%			24.4%			24.7%	24.9%	25.1%	24.9%
Reported free cash flow before acquisitions	1,428	1,475	1,350	1,498	1,561	1,459	2,926	2,950	2,911	2,921	3,207	3,447	3,497
Buy-back of shares	1,165	1,600	461	1,560	2,039	1,250	2,725	3,200	2,500	2,360	2,380	2,400	2,533
Net interest-bearing debt ³	8,148	9,250	7,045	8,144	9,077	7,045	8,144	9,077	7,045	8,493	8,682	8,682	9,364

	Cons	High	Low
WACC	7.2%	7.5%	6.4%
Price target (DKK)	337	375	305

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	3	3	0