



Consensus estimates collected after Interim Management Statement, 4 May 2021

Cover page

Comments

Dear analyst,

Many thanks for your kind contribution to our collection of analyst estimates following the publication of our Interim Management Statement on May 4 2021. We highly appreciate your efforts. Please find attached a pdf – and now also a spreadsheet – with the consensus estimates.

The consensus estimates is based on 16 inputs but note that:

- Half-year P&L estimates for the Group are based on 14 inputs.
- Half-year P&L estimates for Hearing Healthcare and Communications are based on 12 inputs. In some instances, we have received revenue estimates for the two segments separately but without accompanying EBIT-estimates. We have taken the liberty to exclude these to ensure an equal number of estimates of the top- and bottom line.
- Half-year estimates for other Group metrics (cash flow, share buybacks and net debt) are based on 6-7 inputs.

Please do not hesitate to reach out with comments and questions – and thanks once again for your contribution

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

Hearing Healthcare P&L (DKK million)	H1 2020	H2 2020	FY 2020	H1 2021			H2 2021			FY 2021			FY 2022	FY 2023	FY 2024	FY 2025
	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Hearing Aids	2.937	3.886	6.823	4.112	4.291	3.833	4.530	4.780	4.252	8.642	8.955	8.305	9.348	9.886	10.459	11.131
<i>Hereof sales to Hearing Care</i>	465	657	1.122	673	737	558	743	808	603	1.416	1.509	1.161	1.526	1.612	1.705	1.815
<i>Hereof sales to external customers</i>	2.472	3.229	5.701	3.439	3.612	3.096	3.786	3.984	3.649	7.244	7.486	6.890	7.834	8.288	8.754	9.316
Hearing Care	2.154	3.310	5.464	3.424	3.689	3.188	3.773	4.005	3.657	7.210	7.420	7.008	7.752	8.218	8.704	9.226
Hearing Implants	246	277	523	281	320	239	334	364	317	611	663	565	748	853	970	1.078
Diagnostics	660	815	1.475	733	789	688	880	922	838	1.612	1.649	1.534	1.721	1.819	1.916	2.016
Revenue	5.532	7.631	13.163	7.877	8.165	7.452	8.774	9.061	8.582	16.677	17.018	16.280	18.055	19.178	20.344	21.636
<i>Growth</i> ¹	-25%	0%	-12%	42,4%			15,0%			26,7%			8,3%	6,2%	6,1%	6,4%
<i>Organic growth</i>	-27%	2%	-13%	45,2%	50,8%	41,0%	15,3%	21,9%	11,9%	27,8%	30,3%	26,6%	7,5%	5,4%	5,4%	5,4%
<i>Acquisitive growth</i>	2%	2%	2%	1,5%	2,2%	0,9%	1,1%	2,2%	0,0%	1,3%	2,0%	0,9%	0,8%	0,8%	0,8%	0,8%
<i>Foreign exchange impact including hedging</i>	0%	-3%	-1%	-3,4%	-2,3%	-5,4%	-1,0%	0,0%	-2,3%	-2,1%	-1,6%	-2,4%	0,0%	0,0%	0,0%	0,0%
Production costs	-1.532	-1.948	-3.480	-1.948	-1.803	-2.041	-2.112	-1.991	-2.292	-4.076	-3.863	-4.272	-4.378	-4.617	-4.850	-5.131
Gross profit	4.000	5.683	9.683	5.930	6.167	5.648	6.662	6.988	6.458	12.601	13.155	12.375	13.676	14.561	15.494	16.505
<i>Gross margin</i> ¹	72,3%	74,5%	73,6%	75,3%			75,9%			75,6%			75,7%	75,9%	76,2%	76,3%
Research and development costs	-540	-552	-1.092	-566	-540	-589	-593	-568	-617	-1.161	-1.136	-1.201	-1.237	-1.304	-1.369	-1.449
Distribution costs	-3.311	-3.310	-6.621	-3.625	-3.300	-3.750	-3.910	-3.789	-4.129	-7.536	-7.346	-8.153	-8.153	-8.671	-9.204	-9.759
Administrative expenses	-376	-435	-811	-438	-397	-477	-460	-424	-520	-902	-856	-970	-951	-996	-1.031	-1.078
OPEX	-4.227	-4.297	-8.524	-4.618	-4.270	-4.740	-4.981	-4.802	-5.266	-9.604	-9.415	-10.006	-10.330	-10.953	-11.575	-12.238
Share of profit after tax, associates and joint ventures	13	39	52	19	38	0	30	45	0	46	84	0	47	48	54	58
EBIT	-214	1.425	1.211	1.331	1.500	1.050	1.711	1.960	1.516	3.042	3.200	3.009	3.393	3.657	3.973	4.325
<i>EBIT margin</i> ¹	-3,9%	18,7%	9,2%	16,9%			19,5%			18,2%			18,8%	19,1%	19,5%	20,0%

Communications P&L (DKK million)	H1 2020	H2 2020	FY 2020	H1 2021			H2 2021			FY 2021			FY 2022	FY 2023	FY 2024	FY 2025
	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Revenue	546	760	1.306	699	745	633	827	896	722	1.521	1.598	1.467	1.717	1.918	2.128	2.339
<i>Growth</i> ¹				28,0%			8,8%			16,4%			12,9%	11,7%	10,9%	9,9%
<i>Organic growth</i>	N/A	N/A	N/A	31,0%	39,0%	18,0%	9,3%	15,9%	-4,0%	18,5%	25,5%	13,9%	13,0%	11,7%	11,0%	10,2%
<i>Acquisitive growth</i>	N/A	N/A	N/A	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>	N/A	N/A	N/A	-2,9%	-2,0%	-4,9%	-1,1%	0,0%	-2,3%	-1,8%	0,0%	-3,0%	-0,1%	0,0%	0,0%	0,0%
Production costs	-291	-358	-649	-343	-291	-372	-394	-340	-443	-736	-691	-774	-825	-911	-1.002	-1.099
Gross profit	255	402	657	356	394	330	433	456	382	785	824	745	892	1.007	1.126	1.240
<i>Gross margin</i> ¹	46,7%	52,9%	50,3%	50,9%			52,4%			51,6%			52,0%	52,5%	52,9%	53,0%
Research and development costs	-78	-91	-169	-91	-85	-97	-98	-88	-112	-189	-176	-202	-208	-227	-242	-256
Distribution costs	-144	-213	-357	-195	-165	-216	-222	-195	-241	-415	-374	-450	-464	-506	-547	-588
Administrative expenses	-12	-17	-29	-16	-13	-22	-19	-14	-28	-35	-29	-50	-39	-43	-47	-51
OPEX	-234	-321	-555	-300	-263	-328	-338	-298	-374	-637	-602	-688	-708	-772	-831	-891
Share of profit after tax, associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	21	81	102	56	95	36	95	117	79	148	211	118	184	235	294	350
<i>EBIT margin</i> ¹	3,8%	10,7%	7,8%	8,0%			11,5%			9,7%			10,7%	12,3%	13,8%	14,9%

