

Demant A/S

Consensus estimates collected after Interim Management Statement, 5 May 2020

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

Income statement (DKK million) (15 inputs)	2019	2019	2019	2020			2020			2020			2021	2022
	First half Actual	Second half Actual	Full year Actual	Cons.	High	Low	Cons.	High	Low	Cons.	High	Low	Full year Cons.	Full year Cons.
Hearing Devices	6,373	6,464	12,837	4,251	4,697	3,949	6,240	7,166	5,213	10,490	11,851	9,162	13,591	14,545
Hearing Implants	304	318	622	188	220	146	327	455	249	520	622	406	734	843
Diagnostic Instruments	673	814	1,487	572	686	437	788	904	635	1,362	1,532	1,180	1,590	1,700
Communications	0	0	0	573	672	400	622	720	519	1,190	1,351	919	1,300	1,431
Total sales	7,350	7,596	14,946	5,584	6,129	4,940	7,976	8,967	6,801	13,561	14,999	11,991	17,216	18,518
Growth ¹	8%	6%	7%	-24.0%			5.0%			-9.3%			27.0%	7.6%
Group organic growth	5%	3%	4%	-31.2%	-22.3%	-44.8%	-3.7%	11.8%	-27.7%	-17.9%	-6.4%	-36.2%	24.8%	6.6%
Group acquisitive growth (excl. EPOS in 2020)	2%	1%	2%	0.9%	1.5%	0.0%	0.8%	3.0%	0.0%	0.9%	2.1%	0.0%	0.9%	0.9%
Group foreign exchange impact including hedging	1%	2%	2%	1.1%	2.2%	0.0%	0.6%	2.0%	-1.0%	0.8%	2.1%	0.0%	0.1%	0.0%
Production costs	-1,649	-1,972	-3,621	-1,690	-1,334	-1,961	-2,073	-1,737	-2,420	-3,758	-3,357	-4,345	-4,272	-4,553
Gross profit	5,701	5,624	11,325	3,894	4,403	3,606	5,904	6,950	4,944	9,803	11,353	8,634	12,944	13,965
Gross profit margin ¹	77.6%	74.0%	75.8%	69.7%			74.0%			72.3%			75.2%	75.4%
Research and development costs	-552	-568	-1,120	-549	-410	-635	-608	-470	-701	-1,155	-899	-1,336	-1,271	-1,362
Distribution costs	-3,661	-3,760	-7,421	-3,054	-2,520	-3,594	-3,866	-3,155	-4,483	-6,936	-5,755	-7,643	-8,022	-8,567
Administrative expenses	-415	-436	-851	-369	-281	-442	-421	-300	-511	-789	-600	-890	-912	-969
Share of profit after tax, associates and joint ventures	40	78	118	10	25	-5	14	28	0	25	50	0	30	32
Other operating income	0	100	100	0	0	0	0	0	0	0	0	0	0	0
EBIT before one-offs	1,113	1,038	2,151	-67	405	-761	1,024	1,668	249	948	1,857	-76	2,769	3,099
EBIT margin ¹	15.1%	13.7%	14.4%	-1.2%			12.8%			7.0%			16.1%	16.7%
One-offs related to the consolidation of EPOS	0	0	0	275	400	0	-13	200	-100	265	300	0	0	0
EBIT	1,113	1,038	2,151	208	665	-386	1,011	1,618	249	1,213	2,107	-76	2,769	3,099
Net financial income and expenses	-119	-121	-240	-119	-35	-150	-120	-35	-170	-234	-70	-320	-236	-233
Profit before tax	994	917	1,911	89	550	-521	892	1,516	79	979	1,878	-396	2,533	2,866
Tax on ordinary income	-227	-217	-444	-19	118	-90	-155	233	-361	-175	253	-432	-565	-639
Net profit	767	700	1,467	71	492	-451	737	1,472	77	804	1,446	-374	1,968	2,227
Tax rate ¹	22.8%	23.7%	23.2%	20.7%			17.4%			17.9%			22.3%	22.3%
Earnings per share (EPS, DKK) ²	3.12	2.88	6.00	0.33	1.73	-1.66	2.71	4.98	0.01	3.05	5.96	-0.33	8.22	9.47

Other metrics (DKK million) (15 inputs)	2019	2019	2019	2020			2020			2020			2021	2022
	First half Actual	Second half Actual	Full year Actual	Cons.	High	Low	Cons.	High	Low	Cons.	High	Low	Full year Cons.	Full year Cons.
Amortisation and depreciation etc.	-469	-490	-959	-454	-210	-570	-504	-444	-585	-947	-741	-1,139	-962	-1,011
EBITDA	1,582	1,528	3,110	708	1,235	143	1,481	2,101	1,258	2,170	3,054	858	3,743	4,120
EBITDA margin ¹	21.5%	20.1%	20.8%	12.7%			18.6%			16.0%			21.7%	22.2%
Reported free cash flow before acquisitions	702	636	1,338	-400	480	-2,605	1,039	2,097	435	738	1,961	-508	1,727	2,097
Buy-back of shares	264	682	946	199	217	197	59	593	0	239	593	197	981	1,314
Net interest-bearing debt and lease liabilities ³	7,613	8,185	8,185	9,116	10,601	7,551	8,362	10,491	5,797	8,362	10,491	5,797	7,885	7,344

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

² Definition of EPS: Net profit/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.