

Demant A/S

Consensus estimates collected after Interim Management Statement, May 2019

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

Income statement (DKK million) (17 inputs)	2018	2019			2018	2019	2020	2021	2020 (incl. Sennheiser consolidation)	2021 (incl. Sennheiser consolidation)
	First half year Actual	First half year Estimate			Full year Actual	Full year Estimate	Full year Estimate	Full year Estimate	Full year Estimate (13 inputs)	Full year Estimate (13 inputs)
Hearing Devices	5,917	6,319	6,472	6,187	12,129	13,113	13,987	14,807	13,994	14,816
Hearing Implants	257	284	307	262	509	580	665	762	677	781
Diagnostic Instruments	603	659	675	630	1,299	1,421	1,508	1,591	1,499	1,579
Personal Communication	-	0	0	0	-	0	871	958	1,139	1,253
Total sales	6,777	7,262	7,434	7,107	13,937	15,113	17,031	18,119	17,308	18,429
Growth ¹	4%	7.2%			6%	8.4%	12.7%	6.4%	14.5%	6.5%
Group organic growth	7%	4.1%	5.3%	2.0%	7%	6.2%	6.1%	5.7%	6.2%	5.8%
Group acquisitive growth (excl. SeCom in 2020+2021)	2%	1.6%	3.1%	0.0%	2%	1.4%	1.3%	0.7%	1.5%	0.7%
Group foreign exchange impact including hedging	-5%	1.3%	2.4%	-1.1%	-3%	1.0%	0.7%	0.0%	0.7%	0.0%
Production costs	-1,576	-1,687	-1,563	-1,801	-3,153	-3,373	-3,964	-4,218	-4,075	-4,337
Gross profit	5,201	5,574	5,724	5,400	10,784	11,740	13,067	13,901	13,234	14,092
Gross profit margin ¹	76.7%	76.8%			77.4%	77.7%	76.7%	76.7%	76.5%	76.5%
Research and development costs	-492	-535	-493	-582	-1,009	-1,083	-1,187	-1,263	-1,200	-1,278
Distribution costs	-3,157	-3,486	-3,363	-3,620	-6,616	-7,160	-7,931	-8,408	-8,035	-8,527
Administrative expenses	-380	-397	-376	-430	-761	-797	-873	-916	-878	-926
Share of profit after tax, associates and joint ventures	54	61	72	45	134	138	55	59	22	23
EBIT	1,226	1,217	1,246	1,162	2,532	2,838	3,131	3,372	3,143	3,385
EBIT margin ¹	18.1%	16.8%			18.2%	18.8%	18.4%	18.6%	18.2%	18.4%
Net financial income and expenses	-72	-78	-42	-97	-164	-160	-166	-168	-173	-177
Profit before tax	1,154	1,139	1,183	1,082	2,368	2,678	2,965	3,204	2,970	3,208
Tax on ordinary income	-260	-252	-241	-263	-538	-592	-655	-708	-661	-714
Net profit	894	887	935	833	1,830	2,086	2,310	2,495	2,309	2,494
Tax rate	22.5%	22.1%			22.7%	22.1%	22.1%	22.1%	22.3%	22.3%
Earnings per share (EPS, DKK) ²	3.55	3.61	3.84	3.44	7.32	8.54	9.68	10.70	9.66	10.66

Other metrics (DKK million) (FY 19-21 based on 10 inputs incl. IFRS 16)	2018	2019			2018	2019	2020	2021	2020 (incl. Sennheiser consolidation)	2021 (incl. Sennheiser consolidation)
	First half year Actual	First half year Estimate			Full year Actual	Full year Estimate	Full year Estimate	Full year Estimate	Full year Estimate (8 inputs)	Full year Estimate (8 inputs)
Amortisation and depreciation etc.	-215	N/A	N/A	N/A	-446	-958	-1,013	-1,051	-1,018	-1,069
EBITDA	1,441	N/A	N/A	N/A	2,978	3,787	4,143	4,436	4,149	4,458
EBITDA margin ¹	21.3%	-			21.4%	25.1%	24.3%	24.5%	24.0%	24.2%
Reported free cash flow before acquisitions	946	N/A	N/A	N/A	1,185	1,930	2,031	2,448	2,031	2,448
Buy-back of shares	902	N/A	N/A	N/A	1,751	1,368	1,516	1,616	1,491	1,572
Net interest-bearing debt ³	5,061	N/A	N/A	N/A	5,835	7,885	7,856	7,606	7,929	7,620

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