



Consensus estimates collected after Interim Report, 12 August 2021

Cover page

Comments

Dear analyst,

Many thanks for your kind contribution to our collection of analyst estimates after the publication of our Interim Report on August 12 2021. We highly appreciate your efforts. Please find attached a pdf and a spreadsheet with the consensus estimates.

The consensus estimates is based on 15 inputs but note that certain metrics e.g. free cash flow and net debt are based on fewer estimates.

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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(15 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	Actual	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Hearing Aids	2,937	3,886	6,823	4,416	4,633	4,829	4,345	9,049	9,245	8,761	9,818	10,363	10,983	11,612
<i>Hereof sales to Hearing Care</i>	465	657	1,122	871	791	965	587	1,662	1,836	1,458	1,740	1,831	1,949	2,059
<i>Hereof sales to external customers</i>	2,472	3,229	5,701	3,545	3,856	4,025	3,621	7,401	7,570	7,166	8,057	8,502	9,001	9,516
Hearing Care	2,154	3,310	5,464	3,737	3,788	3,934	3,363	7,525	7,671	7,100	8,087	8,594	9,175	9,748
Hearing Implants	246	277	523	266	317	369	285	583	635	551	710	814	945	1,063
Diagnostics	660	815	1,475	843	921	986	870	1,764	1,829	1,713	1,884	1,994	2,099	2,218
Revenue	5,532	7,631	13,163	8,391	8,882	9,128	8,602	17,273	17,519	16,993	18,737	19,904	21,220	22,545
<i>Growth¹</i>	-25%	0%	-12%	52%	16.4%			31.2%			8.5%	6.2%	6.6%	6.2%
<i>Organic growth</i>	-27%	2%	-13%	55%	14.3%	18.1%	9.9%	31.8%	35.0%	30.3%	7.6%	5.3%	5.4%	5.3%
<i>Acquisitive growth</i>	2%	2%	2%	2%	1.2%	3.3%	0.0%	1.5%	2.7%	0.9%	0.9%	0.9%	0.9%	0.9%
<i>Foreign exchange impact including hedging</i>	0%	-3%	-1%	-5%	1.0%	2.2%	-1.0%	-1.5%	-1.0%	-2.1%	0.2%	0.0%	0.0%	0.0%
Production costs	-1,532	-1,948	-3,480	-1,973	-2,112	-2,021	-2,238	-4,085	-3,994	-4,211	-4,477	-4,738	-5,000	-5,276
Gross profit	4,000	5,683	9,683	6,418	6,770	6,997	6,581	13,188	13,415	12,999	14,261	15,166	16,221	17,269
<i>Gross margin¹</i>	72.3%	74.5%	73.6%	76.5%	76.2%			76.3%			76.1%	76.2%	76.4%	76.6%
Research and development costs	-540	-552	-1,092	-564	-595	-570	-655	-1,159	-1,134	-1,219	-1,262	-1,338	-1,421	-1,502
Distribution costs	-3,311	-3,310	-6,621	-3,807	-4,011	-3,921	-4,112	-7,814	-7,728	-7,872	-8,474	-9,016	-9,632	-10,234
Administrative expenses	-376	-435	-811	-422	-454	-431	-524	-876	-853	-946	-949	-996	-1,041	-1,094
OPEX	-4,227	-4,297	-8,524	-4,793	-5,065	-4,985	-5,246	-9,854	-9,778	-9,982	-10,673	-11,331	-12,057	-12,778
Share of profit after tax, associates and joint ventures	13	39	52	57	37	50	3	94	107	60	78	80	82	85
EBIT	-214	1,425	1,211	1,682	1,739	1,863	1,617	3,421	3,545	3,299	3,660	3,909	4,245	4,576
<i>EBIT margin¹</i>	-3.9%	18.7%	9.2%	20.0%	19.6%			19.8%			19.5%	19.6%	20.0%	20.3%

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	Actual	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Revenue	546	760	1,306	621	699	737	652	1,320	1,358	1,273	1,490	1,659	1,838	2,019
<i>Growth¹</i>				14%	-8.0%			1.1%			12.9%	11.3%	10.8%	9.8%
<i>Organic growth</i>	N/A	N/A	N/A	16%	-8.4%	-3.0%	-15.0%	2.0%	5.5%	-2.0%	12.7%	11.3%	10.8%	10.1%
<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%
<i>Foreign exchange impact including hedging</i>	N/A	N/A	N/A	-2%	0.2%	2.0%	-1.0%	-0.8%	0.0%	-1.2%	0.2%	0.0%	0.1%	0.0%
Production costs	-291	-358	-649	-321	-351	-313	-379	-672	-634	-700	-738	-813	-890	-968
Gross profit	255	402	657	300	348	386	323	648	686	623	753	846	948	1,051
<i>Gross margin¹</i>	46.7%	52.9%	50.3%	48.3%	49.8%			49.1%			50.5%	51.0%	51.6%	52.1%
Research and development costs	-78	-91	-169	-91	-98	-88	-108	-189	-179	-199	-203	-219	-237	-254
Distribution costs	-144	-213	-357	-233	-251	-230	-290	-484	-463	-523	-487	-517	-561	-591
Administrative expenses	-12	-17	-29	-20	-23	-17	-34	-43	-37	-54	-44	-47	-51	-54
OPEX	-234	-321	-555	-344	-370	-343	-417	-714	-687	-761	-733	-780	-844	-896
Share of profit after tax, associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	21	81	102	-44	-22	12	-47	-66	-32	-91	20	66	104	155
<i>EBIT margin¹</i>	3.8%	10.7%	7.8%	-7.1%	-3.1%			-5.0%			1.3%	4.0%	5.7%	7.7%

Demant Group (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	Actual	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Revenue	6,078	8,391	14,469	9,012	9,560	9,859	9,269	18,572	18,871	18,281	20,177	21,503	22,970	24,461
<i>Growth¹</i>	-17%	10%	-3%	48%	13.9%			28.4%			8.6%	6.6%	6.8%	6.5%
<i>Organic growth</i>	-27%	2%	-13%	51%	12.4%	15.0%	10.5%	28.7%	30.1%	27.6%	7.5%	5.7%	5.8%	5.6%
<i>Acquisitive growth</i>	9%	12%	11%	2%	1.0%	2.7%	-1.6%	1.3%	2.1%	0.0%	0.8%	0.8%	0.8%	0.8%
<i>Foreign exchange impact including hedging</i>	1%	-3%	-1%	-5%	0.7%	1.6%	-1.9%	-1.3%	0.0%	-2.4%	0.1%	0.0%	0.0%	0.0%
Production costs	-1,823	-2,306	-4,129	-2,294	-2,470	-2,370	-2,571	-4,764	-4,664	-4,865	-5,213	-5,551	-5,890	-6,246
Gross profit	4,255	6,085	10,340	6,718	7,090	7,352	6,698	13,808	14,070	13,416	14,964	15,952	17,080	18,215
<i>Gross margin¹</i>	70.0%	72.5%	71.5%	74.5%	74.2%			74.3%			74.2%	74.2%	74.4%	74.5%
Research and development costs	-618	-643	-1,261	-655	-688	-625	-754	-1,343	-1,280	-1,409	-1,457	-1,549	-1,648	-1,745
Distribution costs	-3,455	-3,523	-6,978	-4,040	-4,233	-3,858	-4,350	-8,269	-7,898	-8,365	-8,922	-9,489	-10,132	-10,759
Administrative expenses	-388	-452	-840	-442	-480	-451	-558	-922	-893	-1,000	-995	-1,043	-1,092	-1,147
OPEX	-4,461	-4,618	-9,079	-5,137	-5,407	-5,009	-5,610	-10,540	-10,146	-10,690	-11,365	-12,065	-12,839	-13,607
Share of profit after tax, associates and joint ventures	13	39	52	57	34	50	-1	91	107	56	77	79	81	85
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT before one-offs	-193	1,506	1,313	1,638	1,715	1,827	1,608	3,353	3,465	3,246	3,670	3,960	4,322	4,693
<i>EBIT margin¹</i>	-3.2%	17.9%	9.1%	18.2%	17.9%			18.1%			18.2%	18.4%	18.8%	19.2%
Restructuring costs & EPOS one-offs	307	-90	217	0	0	0	0	0	0	0	0	0	0	0
EBIT	114	1,416	1,530	1,638	1,715	1,827	1,608	3,353	3,465	3,246	3,670	3,960	4,322	4,693
Net financial income and expenses	-88	-106	-194	-102	-107	-74	-148	-209	-176	-250	-220	-221	-219	-214
Profit before tax	26	1,310	1,336	1,536	1,608	1,729	1,484	3,144	3,265	3,020	3,450	3,739	4,102	4,479
Tax on ordinary income	95	-297	-202	-353	-366	-341	-398	-719	-694	-751	-786	-851	-932	-1,017
Net profit	121	1,013	1,134	1,183	1,242	1,331	1,143	2,425	2,514	2,326	2,665	2,888	3,170	3,461
<i>Tax rate¹</i>	-365.4%	22.7%	15.1%	23.0%	22.8%			22.9%			22.8%	22.8%	22.7%	22.7%
<i>Avg. number of shares outstanding (in million)</i>	239.90	239.66	239.78	237.66	231.41	239.78	215.96	234.33	238.72	226.81	227.54	221.96	216.38	210.95
<i>Non-controlling interests</i>	2	11	13	9	4	10	0	13	19	9	12	12	14	14
<i>Earnings per share (EPS, DKK)²</i>	0.50	4.18	4.68	4.94	5.35	5.83	4.79	10.31	10.77	9.73	11.66	12.96	14.61	16.38

Other Group metrics														
Amortisation and depreciation etc.	-515	-533	-1,048	-524	-533	-388	-606	-1,057	-912	-1,130	-1,096	-1,143	-1,191	-1,248
EBITDA	629	1,949	2,578	2,162	2,249	2,389	2,075	4,410	4,551	4,237	4,766	5,103	5,512	5,940
<i>EBITDA margin¹</i>	10.3%	23.2%	17.8%	24.0%	23.5%			23.7%			23.6%	23.7%	24.0%	24.3%
Reported free cash flow before acquisitions	489	1,534	2,023	1,234	1,056	1,784	328	2,290	3,018	1,562	2,624	2,917	3,143	3,420
Buy-back of shares	197	0	197	1,813	1,251	1,600	1,144	3,064	3,413	2,957	1,966	2,049	2,088	2,167
Net interest-bearing debt ³	8,388	7,135	7,135	8,573	8,327	9,506	5,440	8,327	9,506	5,440	8,317	8,035	7,746	6,881

	Cons	High	Low
WACC	6.5%	7.0%	5.2%