



Consensus estimates collected before Interim Management Statement, 4 May 2021

Cover page

Comments

Dear analyst,

Many thanks for your kind contribution to our collection of analyst estimates before 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 19 inputs but not that:

- Half-year P&L estimates for the Group are based on 17 inputs.
- Half-year P&L estimates for Hearing Healthcare and Communications are based on 14 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 6-9 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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(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	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Hearing Aids	2.937	3.886	6.823	3.917	4.053	3.803	4.592	4.954	4.219	8.509	8.802	8.125	9.191	9.703	10.307	10.881
<i>Hereof sales to Hearing Care</i>	465	657	1.122	635	691	558	754	838	603	1.389	1.470	1.161	1.496	1.578	1.678	1.771
<i>Hereof sales to external customers</i>	2.472	3.229	5.701	3.257	3.413	3.061	3.849	4.116	3.616	7.117	7.354	6.938	7.681	8.098	8.576	9.044
Hearing Care	2.154	3.310	5.464	3.202	3.436	2.990	3.845	4.152	3.631	7.045	7.307	6.816	7.593	8.052	8.535	9.037
Hearing Implants	246	277	523	289	320	245	347	398	294	633	696	539	751	848	954	1.060
Diagnostics	660	815	1.475	715	770	666	870	917	838	1.588	1.642	1.505	1.703	1.798	1.888	1.988
Revenue	5.532	7.631	13.163	7.462	7.755	7.124	8.911	9.230	8.528	16.384	16.772	16.102	17.729	18.796	19.953	21.129
<i>Growth¹</i>	-25%	0%	-12%	34,9%			16,8%			24,5%			8,2%	6,0%	6,2%	5,9%
<i>Organic growth</i>	-27%	2%	-13%	37,7%	43,7%	32,0%	16,8%	20,9%	11,6%	25,5%	28,4%	23,0%	7,5%	5,2%	5,3%	5,2%
<i>Acquisitive growth</i>	2%	2%	2%	1,3%	2,2%	0,4%	1,2%	1,8%	0,0%	1,2%	1,8%	0,7%	0,8%	0,8%	0,8%	0,7%
<i>Foreign exchange impact including hedging</i>	0%	-3%	-1%	-3,2%	-2,3%	-5,6%	-1,0%	0,0%	-2,3%	-2,0%	-1,1%	-2,8%	-0,1%	0,0%	0,0%	0,0%
Production costs	-1.532	-1.948	-3.480	-1.863	-1.674	-1.992	-2.097	-1.832	-2.266	-3.978	-3.506	-4.258	-4.256	-4.487	-4.717	-4.975
Gross profit	4.000	5.683	9.683	5.600	5.801	5.415	6.815	7.398	6.418	12.406	12.965	12.103	13.473	14.309	15.236	16.155
<i>Gross margin¹</i>	72,3%	74,5%	73,6%	75,0%			76,5%			75,7%			76,0%	76,1%	76,4%	76,5%
Research and development costs	-540	-552	-1.092	-569	-540	-670	-601	-561	-671	-1.169	-1.123	-1.341	-1.245	-1.312	-1.392	-1.465
Distribution costs	-3.311	-3.310	-6.621	-3.482	-3.310	-3.617	-4.070	-3.808	-4.521	-7.538	-7.295	-7.967	-8.119	-8.600	-9.116	-9.643
Administrative expenses	-376	-435	-811	-427	-378	-467	-464	-447	-506	-892	-848	-956	-935	-977	-1.016	-1.061
OPEX	-4.227	-4.297	-8.524	-4.481	-4.314	-4.587	-5.116	-4.869	-5.666	-9.586	-9.363	-10.063	-10.299	-10.889	-11.525	-12.168
Share of profit after tax, associates and joint ventures	13	39	52	19	38	0	29	45	0	45	82	0	46	48	54	56
EBIT	-214	1.425	1.211	1.140	1.300	918	1.731	1.911	1.558	2.872	2.954	2.792	3.223	3.471	3.769	4.048
<i>EBIT margin¹</i>	-3,9%	18,7%	9,2%	15,3%			19,4%			17,5%			18,2%	18,5%	18,9%	19,2%

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	684	784	620	846	914	776	1.523	1.665	1.430	1.710	1.902	2.092	2.288
<i>Growth¹</i>				25,3%			11,3%			16,6%			12,2%	11,2%	10,0%	9,4%
<i>Organic growth</i>	N/A	N/A	N/A	28,2%	46,0%	17,3%	12,0%	20,7%	3,1%	18,4%	29,1%	12,0%	12,3%	11,3%	10,0%	9,4%
<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	-3,1%	-2,0%	-5,6%	-0,8%	0,2%	-2,3%	-1,9%	-0,8%	-3,0%	-0,1%	0,0%	0,0%	0,0%
Production costs	-291	-358	-649	-341	-303	-372	-404	-368	-459	-743	-693	-796	-825	-909	-994	-1.079
Gross profit	255	402	657	343	414	300	442	480	389	781	881	726	885	993	1.097	1.210
<i>Gross margin¹</i>	46,7%	52,9%	50,3%	50,1%			52,2%			51,3%			51,8%	52,2%	52,5%	52,9%
Research and development costs	-78	-91	-169	-89	-73	-102	-100	-83	-114	-188	-168	-210	-207	-227	-242	-259
Distribution costs	-144	-213	-357	-192	-165	-227	-232	-204	-250	-421	-391	-465	-466	-510	-552	-595
Administrative expenses	-12	-17	-29	-16	-16	-19	-19	-16	-28	-35	-30	-48	-38	-42	-46	-50
OPEX	-234	-321	-555	-296	-263	-345	-350	-315	-379	-643	-608	-709	-707	-779	-839	-903
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	47	70	15	92	117	71	137	172	93	178	214	258	307
<i>EBIT margin¹</i>	3,8%	10,7%	7,8%	6,8%			10,9%			9,0%			10,4%	11,2%	12,3%	13,4%

