



Consensus estimates collected following our Annual Report 2022, 7 February 2023

Cover page

Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 14 inputs. Please note that certain metrics, e.g. free cash flow and net debt, are based on fewer estimates. Estimates for 2026 may also include fewer estimates.

Please be aware that following the announced intention to divest Hearing Implants, we will report this business area as a discontinued operation. This is reflected in the consensus estimates.

Please do not hesitate to reach out with comments and questions.

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.

Consensus estimates collected following our Annual Report 2022, 7 February 2023

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

Quarterly revenue numbers (DKK million)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023			Q2 2023			Q3 2023			Q4 2023		
	Actual	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	High	Low
Hearing Aids	2,351	2,491	2,446	2,703	2,554	2,668	2,446	2,664	2,822	2,576	2,595	2,727	2,482	2,800	2,919	2,597
Growth ¹	9%	10%	10%	16%	8.6%			7.0%			6.1%			3.6%		
Organic growth	9%	8%	6%	11%	6.8%	12.0%	2.6%	7.0%	13.0%	4.0%	7.4%	13.5%	3.0%	5.2%	7.0%	3.2%
Acquisitive growth	-2%	-2%	-2%	0%	1.1%	3.5%	0.0%	1.1%	3.5%	0.0%	1.0%	3.5%	0.0%	0.2%	2.0%	-4.6%
Foreign exchange impact including hedging	2%	4%	6%	5%	0.6%	1.7%	-1.4%	-0.8%	0.3%	-1.4%	-2.3%	-1.0%	-3.9%	-1.6%	0.0%	-2.5%
Hearing Aids - Internal sales to Hearing Care	441	454	470	395	480	520	454	492	538	457	494	529	452	440	570	390
Growth ¹	-4%	10%	24%	4%	8.9%			8.5%			5.1%			11.4%		
Organic growth	-11%	1%	10%	-6%	4.7%	14.2%	0.0%	5.2%	18.5%	0.3%	3.8%	12.3%	-7.4%	10.5%	45.9%	3.0%
Acquisitive growth	4%	4%	7%	7%	4.8%	10.3%	0.0%	5.1%	12.0%	0.0%	3.7%	9.8%	0.0%	3.9%	10.0%	0.0%
Foreign exchange impact including hedging	3%	5%	7%	3%	0.6%	1.7%	-2.0%	-0.8%	0.0%	-2.0%	-2.3%	0.0%	-3.5%	-1.8%	0.0%	-2.5%
Hearing Aids - Sales to external customers	1,910	2,037	1,976	2,308	2,073	2,214	1,960	2,172	2,327	2,103	2,101	2,206	1,996	2,360	2,509	2,140
Growth ¹	12%	10%	7%	18%	8.6%			6.6%			6.3%			2.3%		
Organic growth	14%	10%	5%	14%	7.2%	12.2%	2.0%	7.3%	10.1%	3.9%	8.2%	10.5%	2.5%	4.8%	8.5%	2.3%
Acquisitive growth	-4%	-3%	-3%	-2%	0.0%	0.0%	-0.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	-0.2%	0.0%	0.1%	0.0%
Foreign exchange impact including hedging	2%	4%	6%	5%	0.8%	1.4%	0.3%	-0.7%	0.3%	-1.3%	-2.1%	0.3%	-3.5%	-1.6%	0.3%	-2.5%
Hearing Care	1,898	2,034	2,018	2,173	2,080	2,233	1,964	2,228	2,349	2,151	2,165	2,233	2,089	2,299	2,359	2,212
Growth ¹	10%	1%	9%	10%	9.6%			9.6%			7.3%			5.8%		
Organic growth	2%	-7%	-5%	1%	0.9%	3.0%	-3.0%	2.9%	6.9%	0.5%	4.0%	7.0%	0.0%	3.1%	4.5%	1.8%
Acquisitive growth	5%	4%	8%	6%	7.3%	10.1%	5.0%	7.5%	12.0%	5.0%	5.5%	6.8%	4.2%	4.8%	6.6%	2.0%
Foreign exchange impact including hedging	3%	5%	7%	3%	0.7%	2.1%	-2.0%	-0.8%	0.1%	-2.0%	-2.4%	-1.1%	-3.5%	-1.8%	-0.5%	-2.6%
Diagnostics	503	563	613	612	563	613	537	610	638	583	649	696	603	656	694	613
Growth ¹	25%	28%	31%	20%	11.8%			8.4%			5.9%			7.2%		
Organic growth	19%	16%	12%	7%	6.8%	11.1%	3.5%	6.8%	11.6%	3.0%	7.7%	13.7%	2.0%	8.8%	14.0%	3.0%
Acquisitive growth	1%	3%	5%	5%	3.3%	5.1%	0.0%	2.8%	5.0%	0.0%	1.3%	4.0%	0.0%	1.0%	4.0%	0.0%
Foreign exchange impact including hedging	6%	10%	13%	7%	1.0%	4.5%	-2.0%	-1.2%	-0.3%	-3.0%	-2.6%	-1.1%	-3.5%	-2.0%	-0.5%	-4.3%
Revenue Hearing Healthcare	4,311	4,634	4,607	5,093	4,716	4,986	4,553	5,011	5,129	4,938	4,915	5,045	4,854	5,315	5,476	4,986
Growth ¹	13%	8%	11%	15%	9.4%			8.1%			6.7%			4.4%		
Organic growth	9%	3%	1%	8%	4.4%	7.6%	1.9%	5.4%	8.7%	3.9%	6.3%	9.8%	4.0%	4.3%	5.8%	2.5%
Acquisitive growth	1%	1%	3%	3%	3.8%	4.8%	2.0%	3.8%	5.8%	2.0%	2.9%	4.8%	2.0%	2.1%	3.6%	0.5%
Foreign exchange impact including hedging	3%	5%	7%	5%	0.6%	1.9%	-1.5%	-1.0%	-0.2%	-1.8%	-2.5%	-1.4%	-3.8%	-1.7%	-0.3%	-2.5%
Communications	292	260	256	252	267	289	230	256	283	231	258	273	228	272	344	225
Growth ¹	-23%	8%	5%	-21%	-8.5%			-1.5%			0.8%			8.0%		
Organic growth	-25%	5%	0%	-23%	-9.0%	-0.5%	-21.8%	-1.1%	10.0%	-10.0%	2.5%	8.0%	-10.0%	9.7%	38.3%	-10.0%
Acquisitive growth	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%	0.0%
Foreign exchange impact including hedging	2%	4%	5%	2%	0.6%	1.7%	-1.1%	-0.8%	0.9%	-2.2%	-2.0%	-0.1%	-3.7%	-1.6%	0.3%	-3.4%
Revenue Demant Group	4,603	4,894	4,863	5,345	4,983	5,251	4,802	5,267	5,397	5,188	5,173	5,313	5,115	5,587	5,729	5,251
Growth ¹	9%	8%	11%	12%	8.3%			7.6%			6.4%			4.5%		
Organic growth	6%	3%	1%	6%	3.4%	7.0%	1.0%	4.9%	8.3%	3.2%	6.1%	9.5%	3.7%	4.9%	7.7%	2.6%
Acquisitive growth	1%	1%	2%	2%	3.7%	4.6%	2.4%	3.7%	5.5%	2.1%	2.6%	4.5%	1.7%	1.9%	3.4%	-1.1%
Foreign exchange impact including hedging	3%	5%	7%	4%	0.7%	2.1%	-1.4%	-0.9%	-0.1%	-1.8%	-2.5%	-1.4%	-3.8%	-1.8%	-0.2%	-2.5%

Hearing Healthcare P&L (DKK million)	H1 2022	H2 2022	FY 2022	H1 2023			H2 2023			FY 2023	FY 2024	FY 2025	FY 2026
	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Hearing Aids	4,842	5,149	9,991	5,218	5,491	5,045	5,395	5,593	5,194	10,613	11,220	11,863	12,433
<i>Hereof sales to Hearing Care</i>	895	865	1,760	973	1,058	914	934	1,083	892	1,907	2,036	2,169	2,328
<i>Hereof sales to external customers</i>	3,947	4,284	8,231	4,245	4,542	4,073	4,461	4,681	4,280	8,706	9,184	9,693	10,105
Hearing Care	3,932	4,191	8,123	4,308	4,494	4,115	4,464	4,546	4,360	8,772	9,393	10,045	10,830
Diagnostics	1,066	1,225	2,291	1,173	1,226	1,121	1,305	1,390	1,221	2,478	2,642	2,813	3,013
Revenue	8,945	9,700	18,645	9,727	10,261	9,309	10,229	10,617	9,861	19,956	21,219	22,552	23,948
<i>Growth</i> ¹	10%	13%	12%	8.7%			5.5%			7.0%	6.3%	6.3%	6.2%
<i>Organic growth</i>	6%	5%	5%	4.8%	7.3%	2.8%	5.5%	7.2%	4.1%	5.1%	5.4%	5.3%	5.3%
<i>Acquisitive growth</i>	1%	3%	2%	3.8%	5.3%	2.0%	2.4%	3.6%	1.7%	3.0%	1.1%	1.0%	1.0%
<i>Foreign exchange impact including hedging</i>	4%	6%	5%	0.0%	0.9%	-1.5%	-2.2%	-1.2%	-2.9%	-1.1%	0.0%	0.0%	0.0%
Production costs	-2,115	-2,338	-4,453	-2,288	-2,181	-2,344	-2,367	-2,158	-2,489	-4,655	-4,873	-5,181	-5,484
Gross profit	6,830	7,362	14,192	7,439	7,687	7,170	7,862	8,109	7,628	15,301	16,346	17,371	18,464
<i>Gross margin</i> ¹	76.4%	75.9%	76.1%	76.5%			76.9%			76.7%	77.0%	77.0%	77.1%
Research and development costs	-534	-549	-1,083	-576	-513	-685	-600	-562	-715	-1,176	-1,280	-1,356	-1,472
Distribution costs	-4,170	-4,617	-8,787	-4,544	-4,369	-4,706	-4,794	-4,577	-5,218	-9,338	-9,919	-10,531	-11,154
Administrative expenses	-488	-513	-1,001	-518	-454	-598	-537	-511	-559	-1,055	-1,102	-1,160	-1,232
OPEX	-5,192	-5,679	-10,871	-5,638	-5,432	-5,989	-5,931	-5,706	-6,424	-11,569	-12,300	-13,047	-13,857
Share of profit after tax, associates and joint ventures	57	65	122	54	65	28	57	69	28	110	111	115	131
EBIT	1,695	1,748	3,443	1,855	2,215	1,724	1,987	2,147	1,706	3,842	4,158	4,439	4,738
<i>EBIT margin</i> ¹	18.9%	18.0%	18.5%	19.1%			19.4%			19.3%	19.6%	19.7%	19.8%

Communications P&L (DKK million)	H1 2022	H2 2022	FY 2022	H1 2023			H2 2023			FY 2023	FY 2024	FY 2025	FY 2026
	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Revenue	552	508	1,060	523	557	484	530	602	452	1,053	1,175	1,304	1,458
<i>Growth</i> ¹	-11%	-10%	-10%	-5.2%			4.4%			-0.6%	11.6%	11.0%	11.8%
<i>Organic growth</i>	-14%	-13%	-13%	-5.6%	1.0%	-12.4%	6.7%	20.7%	-10.0%	0.2%	11.3%	10.9%	10.5%
<i>Acquisitive growth</i>	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>	3%	3%	3%	0.0%	1.0%	-1.0%	-1.8%	0.1%	-3.6%	-0.9%	0.0%	0.0%	0.0%
Production costs	-299	-284	-583	-283	-266	-307	-284	-249	-326	-567	-616	-673	-744
Gross profit	253	224	477	241	257	218	246	276	203	486	560	631	714
<i>Gross margin</i> ¹	45.8%	44.1%	45.0%	46.0%			46.3%			46.2%	47.6%	48.4%	49.0%
Research and development costs	-117	-114	-231	-108	-81	-128	-102	-63	-122	-211	-214	-227	-242
Distribution costs	-224	-221	-445	-202	-123	-241	-203	-117	-226	-405	-417	-432	-440
Administrative expenses	-19	-18	-37	-18	-15	-24	-18	-13	-23	-36	-38	-41	-45
OPEX	-360	-353	-713	-329	-275	-384	-323	-261	-354	-651	-669	-699	-727
Share of profit after tax, associates and joint ventures	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-107	-129	-236	-88	-43	-127	-77	-41	-97	-165	-110	-68	-13
<i>EBIT margin</i> ¹	-19.4%	-25.4%	-22.3%	-16.8%			-14.5%			-15.7%	-9.3%	-5.2%	-0.9%

Demant Group (DKK million)	H1 2022	H2 2022	FY 2022	H1 2023			H2 2023			FY 2023	FY 2024	FY 2025	FY 2026
	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	Cons	Cons	Cons
Revenue	9,497	10,208	19,705	10,250	10,502	9,990	10,760	11,037	10,502	21,009	22,395	23,856	25,407
Growth ¹	9%	11%	10%	7.9%			5.4%			6.6%	6.6%	6.5%	6.5%
Organic growth	4%	3%	4%	4.3%	6.6%	2.7%	5.6%	7.2%	4.1%	4.8%	5.7%	5.6%	5.6%
Acquisitive growth	1%	2%	2%	3.6%	5.0%	2.3%	2.3%	3.4%	1.6%	2.9%	1.0%	1.0%	0.9%
Foreign exchange impact including hedging	4%	6%	5%	0.0%	0.9%	-1.4%	-2.2%	-1.1%	-2.9%	-1.1%	0.0%	0.0%	0.0%
Production costs	-2,414	-2,622	-5,036	-2,570	-2,464	-2,630	-2,652	-2,450	-2,773	-5,222	-5,489	-5,854	-6,228
Gross profit	7,083	7,586	14,669	7,679	7,918	7,392	8,108	8,382	7,872	15,787	16,906	18,003	19,178
Gross margin ¹	74.6%	74.3%	74.4%	74.9%			75.4%			75.1%	75.5%	75.5%	75.5%
Research and development costs	-651	-663	-1,314	-684	-611	-804	-703	-659	-829	-1,387	-1,494	-1,583	-1,714
Distribution costs	-4,394	-4,838	-9,232	-4,746	-4,566	-4,934	-4,997	-4,803	-5,335	-9,743	-10,336	-10,963	-11,594
Administrative expenses	-507	-531	-1,038	-536	-478	-617	-554	-526	-577	-1,091	-1,140	-1,201	-1,276
OPEX	-5,552	-6,032	-11,584	-5,966	-5,753	-6,355	-6,254	-6,045	-6,685	-12,220	-12,969	-13,747	-14,585
Share of profit after tax, associates and joint ventures	57	65	122	54	65	28	57	69	28	110	111	115	131
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT before one-offs	1,588	1,619	3,207	1,767	2,172	1,628	1,910	2,075	1,664	3,677	4,048	4,371	4,725
EBIT margin ¹	16.7%	15.9%	16.3%	17.2%			17.8%			17.5%	18.1%	18.3%	18.6%
One-offs	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	1,588	1,619	3,207	1,767	2,172	1,628	1,910	2,075	1,664	3,677	4,048	4,371	4,725
Net financial income and expenses	-95	-185	-280	-270	-126	-302	-330	-280	-474	-600	-553	-517	-465
Profit before tax	1,493	1,434	2,927	1,497	1,892	1,353	1,581	1,760	1,339	3,077	3,495	3,855	4,260
Tax on ordinary income	-336	-315	-651	-373	-338	-426	-402	-301	-453	-775	-859	-944	-1,035
Net profit from continuing operations	1,157	1,119	2,276	1,123	1,466	1,015	1,179	1,321	1,036	2,303	2,635	2,910	3,225
Tax rate ¹	22.5%	22.0%	22.2%	24.9%			25.4%			25.2%	24.6%	24.5%	24.3%
Net profit from discontinued operations	-107	-85	-192	-78	-50	-100	-24	0	-50	-102	0	0	0
Profit for the period	1,050	1,034	2,084	1,046	1,416	915	1,155	1,301	986	2,201	2,635	2,910	3,225
Avg. number of shares outstanding (in million)	227.98	224.06	226.02	225.02	230.38	222.00	224.20	230.38	217.40	224.61	220.82	214.11	208.31
Non-controlling interests	1	1	2	4	9	0	3	11	-5	7	4	6	4
Earnings per share (EPS, DKK) ²	5.07	4.99	10.06	4.98	6.44	4.21	5.25	6.04	4.54	10.22	11.92	13.57	15.47
Other Group metrics													
Amortisation and depreciation etc.	-540	-636	-1,078	-597	-515	-668	-627	-555	-702	-1,224	-1,284	-1,353	-1,426
EBITDA	2,128	2,255	4,383	2,364	2,687	2,227	2,537	2,777	2,259	4,901	5,332	5,724	6,151
EBITDA margin ¹	22.4%	22.1%	22.2%	23.1%			23.6%			23.3%	23.8%	24.0%	24.2%
Reported free cash flow before acquisitions	398	1,219	1,617	1,170	1,300	955	1,338	1,524	1,170	2,508	2,712	2,969	3,327
Buy-back of shares	1,307	533	1,840	0	0	0	0	0	0	0	1,922	1,892	1,891
Net interest-bearing debt ³	10,986	12,711	12,711	11,875	12,589	11,210	10,991	12,097	8,397	10,991	11,062	10,872	9,914

	Cons	High	Low
WACC	7.7%	9.1%	6.0%
Price target (DKK)	227	340	180

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	4	5	5