



## Consensus estimates collected following our Annual Report 2023, 6 February 2024

Cover page

### Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 12 inputs. Please note that certain metrics, e.g. free cash flow and net debt, are based on fewer estimates. Estimates for FY27 may also contain fewer estimates.

Following the decision to undertake a review of strategic options for the Communications business, Communications will be recognised as part of discontinued operations going forward together with Hearing Implants. This is reflected in the consensus estimates.

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

### Instructions

N/A

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Notes to consensus estimates:

<sup>1</sup> Calculated based on reported estimates i.e. not reported itself.

<sup>2</sup> Definition of EPS: Net profit excl. non-controlling interests/average number of shares outstanding excl. treasury shares.

<sup>3</sup> 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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(12 responding analysts - all estimates based on simple averages)

Quarterly revenue numbers (DKK million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024			Q2 2024			Q3 2024			Q4 2024		
	Actual	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Cons	High	Low	Cons	High	Low
Hearing Aids (sales to external customers)	2,478	2,510	2,430	2,618	2,595	2,701	2,460	2,676	2,746	2,606	2,596	2,687	2,504	2,807	2,927	2,687
<i>Growth</i>	30%	23%	23%	13%	4.7%			6.6%			6.8%			7.2%		
<i>Organic growth</i>	26%	22%	25%	16%	5.6%	10.0%	0.6%	7.1%	10.0%	4.5%	7.0%	10.6%	3.7%	7.5%	12.6%	2.6%
Hearing Care	2,218	2,290	2,152	2,423	2,409	2,497	2,318	2,506	2,650	2,391	2,389	2,475	2,264	2,668	2,786	2,430
<i>Growth</i>	17%	13%	7%	12%	8.6%			9.4%			11.0%			10.1%		
<i>Organic growth</i>	9%	7%	6%	8%	5.7%	9.5%	3.0%	5.9%	8.8%	3.0%	7.3%	12.9%	5.3%	5.7%	8.5%	0.3%
Diagnostics	566	632	625	659	609	664	590	667	693	640	668	681	650	703	731	664
<i>Growth</i>	13%	12%	2%	8%	7.6%			5.5%			6.9%			6.6%		
<i>Organic growth</i>	4%	9%	6%	8%	7.9%	17.3%	5.0%	5.1%	9.0%	2.0%	6.4%	9.0%	5.0%	6.2%	11.7%	0.7%
<b>Revenue Hearing Healthcare</b>	<b>5,262</b>	<b>5,432</b>	<b>5,207</b>	<b>5,700</b>	<b>5,613</b>	<b>5,781</b>	<b>5,445</b>	<b>5,849</b>	<b>6,050</b>	<b>5,689</b>	<b>5,653</b>	<b>5,781</b>	<b>5,537</b>	<b>6,178</b>	<b>6,319</b>	<b>5,781</b>
<i>Growth</i>	22%	17%	13%	12%	6.7%			7.7%			8.6%			8.4%		
<i>Organic growth</i>	16%	14%	14%	12%	5.9%	9.9%	3.0%	6.3%	8.2%	4.3%	7.0%	11.0%	5.2%	6.6%	9.7%	1.4%
<i>Acquisitive growth</i>	4%	4%	2%	2%	1.8%	3.0%	1.0%	1.9%	3.1%	1.0%	1.8%	3.0%	1.0%	2.1%	3.6%	1.0%
<i>Foreign exchange impact including hedging</i>	2%	-1%	-4%	-2%	-1.0%	0.4%	-1.8%	-0.5%	1.0%	-1.3%	-0.3%	0.6%	-1.0%	-0.3%	0.6%	-1.0%

Hearing Healthcare P&L (DKK million)	H1 2023	H2 2023	FY 2023	H1 2024			H2 2024			FY 2024	FY 2025	FY 2026	FY 2027
	Actual	Actual	Actual	Cons	High	Low	Cons	High	Low	Estimate	Estimate	Estimate	Estimate
Hearing Aids (sales to external customers)	4,988	5,048	10,036	5,272	5,447	5,065	5,404	5,603	5,290	10,675	11,308	11,943	12,684
Hearing Care	4,508	4,575	9,083	4,915	5,146	4,709	5,056	5,240	4,847	9,971	10,858	11,710	12,621
Diagnostics	1,198	1,284	2,482	1,276	1,328	1,229	1,371	1,406	1,328	2,647	2,815	2,987	3,144
<b>Revenue</b>	<b>10,694</b>	<b>10,907</b>	<b>21,601</b>	<b>11,462</b>	<b>11,764</b>	<b>11,202</b>	<b>11,831</b>	<b>12,058</b>	<b>11,562</b>	<b>23,293</b>	<b>24,981</b>	<b>26,640</b>	<b>28,448</b>
<i>Growth</i>	20%	12%	16%	7.2%			8.5%			7.8%	7.2%	6.6%	6.8%
<i>Organic growth</i>	15%	13%	14%	6.1%	8.2%	4.0%	6.8%	8.8%	5.7%	6.5%	5.7%	5.5%	5.4%
<i>Acquisitive growth</i>	4%	2%	3%	1.8%	2.8%	1.0%	2.1%	3.1%	1.0%	1.9%	1.6%	1.2%	1.1%
<i>Foreign exchange impact including hedging</i>	1%	-3%	-1%	-0.7%	0.7%	-1.4%	-0.3%	0.5%	-1.0%	-0.5%	0.0%	0.0%	0.0%
Production costs	-2,677	-2,604	-5,281	-2,784	-2,660	-2,941	-2,746	-2,430	-2,868	-5,530	-5,891	-6,245	-6,670
<b>Gross profit</b>	<b>8,017</b>	<b>8,303</b>	<b>16,320</b>	<b>8,679</b>	<b>8,911</b>	<b>8,444</b>	<b>9,085</b>	<b>9,365</b>	<b>8,787</b>	<b>17,763</b>	<b>19,090</b>	<b>20,394</b>	<b>21,778</b>
<i>Gross margin</i>	75.0%	76.1%	75.6%	75.7%			76.8%			76.3%	76.4%	76.6%	76.6%
Research and development costs	-607	-619	-1,226	-682	-639	-768	-705	-656	-784	-1,387	-1,483	-1,596	-1,712
Distribution costs	-4,726	-4,828	-9,554	-5,108	-5,006	-5,246	-5,282	-5,114	-5,614	-10,390	-11,152	-11,877	-12,672
Administrative expenses	-562	-540	-1,102	-605	-584	-634	-595	-514	-646	-1,199	-1,279	-1,357	-1,437
<b>OPEX</b>	<b>-5,895</b>	<b>-5,987</b>	<b>-11,882</b>	<b>-6,394</b>	<b>-6,273</b>	<b>-6,532</b>	<b>-6,582</b>	<b>-6,354</b>	<b>-6,873</b>	<b>-12,977</b>	<b>-13,914</b>	<b>-14,831</b>	<b>-15,821</b>
Share of profit after tax, associates and joint ventures	40	28	68	39	59	20	43	60	28	82	88	95	104
<b>EBIT</b>	<b>2,162</b>	<b>2,344</b>	<b>4,506</b>	<b>2,324</b>	<b>2,467</b>	<b>2,187</b>	<b>2,545</b>	<b>2,627</b>	<b>2,430</b>	<b>4,868</b>	<b>5,264</b>	<b>5,659</b>	<b>6,061</b>
<i>EBIT margin</i>	20.2%	21.5%	20.9%	20.3%			21.5%			20.9%	21.1%	21.2%	21.3%
<b>Group metrics</b>													
Net financial income and expenses	-359	-395	-754	-376	-309	-443	-376	-309	-412	-752	-706	-681	-656
<b>Profit before tax</b>	<b>1,655</b>	<b>1,739</b>	<b>3,394</b>	<b>1,948</b>	<b>2,090</b>	<b>1,797</b>	<b>2,168</b>	<b>2,265</b>	<b>2,046</b>	<b>4,116</b>	<b>4,559</b>	<b>4,978</b>	<b>5,405</b>
Tax on ordinary income	-397	-442	-839	-472	-431	-508	-517	-492	-560	-989	-1,106	-1,207	-1,310
<b>Net profit from continuing operations</b>	<b>1,258</b>	<b>1,297</b>	<b>2,555</b>	<b>1,476</b>	<b>1,582</b>	<b>1,365</b>	<b>1,651</b>	<b>1,713</b>	<b>1,549</b>	<b>3,127</b>	<b>3,452</b>	<b>3,771</b>	<b>4,096</b>
<i>Tax rate<sup>1</sup></i>	24.0%	25.4%	24.7%	24.2%			23.9%			24.0%	24.3%	24.3%	24.2%
Net profit from discontinued operations	-676	-81	-757	-81	-63	-125	-47	0	-63	-128	-28	-20	-18
<b>Profit for the period</b>	<b>582</b>	<b>1,216</b>	<b>1,798</b>	<b>1,395</b>	<b>1,520</b>	<b>1,253</b>	<b>1,604</b>	<b>1,690</b>	<b>1,490</b>	<b>2,999</b>	<b>3,424</b>	<b>3,750</b>	<b>4,077</b>
<i>Avg. number of shares outstanding (in million)</i>	223.17	223.13	223.15	219.59	223.13	215.99	216.86	223.11	211.13	218.23	212.34	207.49	197.51
<i>Non-controlling interests</i>	1	2	3	1	3	0	1	3	0	2	2	2	2
<i>Earnings per share from continuing operations (EPS, DKK)</i>	5.63	5.81	11.44	6.72	7.09	6.18	7.61	7.93	7.04	14.32	16.25	18.16	20.72
<b>Other Group metrics</b>													
Amortisation and depreciation	-648	-686	-1,334	-653	-524	-702	-698	-580	-754	-1,352	-1,441	-1,533	-1,604
<b>EBITDA</b>	<b>2,662</b>	<b>2,820</b>	<b>5,482</b>	<b>2,977</b>	<b>3,104</b>	<b>2,860</b>	<b>3,243</b>	<b>3,369</b>	<b>3,047</b>	<b>6,220</b>	<b>6,706</b>	<b>7,191</b>	<b>7,665</b>
<i>EBITDA margin</i>	23.9%	25.0%	24.4%	26.0%			27.4%			26.7%	26.8%	27.0%	26.9%
Reported free cash flow before acquisitions	1,490	1,993	3,483	1,373	1,853	454	1,598	2,248	607	2,972	3,579	3,912	4,247
Buy-back of shares	17	829	846	1,034	1,219	700	1,070	1,300	700	2,103	2,080	1,891	1,921
Net interest-bearing debt	12,197	12,280	12,280	12,790	14,444	9,913	13,069	14,444	9,913	13,069	12,620	12,031	11,083

	Cons	High	Low
WACC	7.6%	8.8%	6.6%
Price target (DKK)	355	400	285

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	5	4	3