



## Consensus estimates collected following our Interim Report 2024, 14 August 2024

Cover page

### Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 11 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 divest the Communications business, Communications is recognised as part of discontinued operations 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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(11 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	Actual	Actual	Cons	High	Low	Cons	High	Low
Hearing Aids (sales to external customers)	2,478	2,510	2,430	2,618	2,508	2,514	2,494	2,612	2,427	2,713	2,813	2,644
<i>Growth</i>	30%	23%	23%	13%	1%	0%	2.6%			3.6%		
<i>Organic growth</i>	26%	22%	25%	16%	4%	1%	2.2%	3.7%	0.0%	2.9%	4.8%	1.0%
Hearing Care	2,218	2,290	2,152	2,423	2,318	2,516	2,356	2,437	2,219	2,616	2,714	2,463
<i>Growth</i>	17%	13%	7%	12%	5%	10%	9.5%			8.0%		
<i>Organic growth</i>	9%	7%	6%	8%	0%	5%	5.4%	8.5%	2.1%	4.8%	8.3%	0.6%
Diagnostics	566	632	625	659	597	634	645	657	619	679	701	658
<i>Growth</i>	13%	12%	2%	8%	5%	0%	3.1%			3.1%		
<i>Organic growth</i>	4%	9%	6%	8%	7%	0%	3.4%	5.4%	0.0%	3.7%	6.1%	1.5%
<b>Revenue Hearing Healthcare</b>	<b>5,262</b>	<b>5,432</b>	<b>5,207</b>	<b>5,700</b>	<b>5,423</b>	<b>5,664</b>	<b>5,495</b>	<b>5,646</b>	<b>5,385</b>	<b>6,008</b>	<b>6,124</b>	<b>5,885</b>
<i>Growth</i>	22%	17%	13%	12%	3%	4%	5.5%			5.4%		
<i>Organic growth</i>	16%	14%	14%	12%	3%	3%	3.7%	4.5%	2.5%	3.8%	4.8%	2.4%
<i>Acquisitive growth</i>	4%	4%	2%	2%	2%	2%	2.3%	3.9%	1.2%	2.4%	4.0%	1.2%
<i>Foreign exchange impact including hedging</i>	2%	-1%	-4%	-2%	-1%	-1%	-0.5%	1.0%	-1.2%	-0.7%	0.5%	-1.8%

Group 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	Actual	Cons	High	Low	Estimate	Estimate	Estimate	Estimate
Hearing Aids (sales to external customers)	4,988	5,048	10,036	5,022	5,207	5,425	5,086	10,229	10,887	11,617	12,458
Hearing Care	4,508	4,575	9,083	4,834	4,972	5,146	4,682	9,806	10,688	11,639	12,703
Diagnostics	1,198	1,284	2,482	1,231	1,324	1,356	1,284	2,555	2,723	2,905	3,101
<b>Revenue</b>	<b>10,694</b>	<b>10,907</b>	<b>21,601</b>	<b>11,087</b>	<b>11,502</b>	<b>11,769</b>	<b>11,270</b>	<b>22,589</b>	<b>24,297</b>	<b>26,161</b>	<b>28,262</b>
Growth	20%	12%	16%	4%	5.5%			4.6%	7.6%	7.7%	8.0%
Organic growth	15%	13%	14%	3%	3.7%	4.5%	2.5%	3.4%	5.7%	5.9%	6.0%
Acquisitive growth	4%	2%	3%	2%	2.4%	3.9%	1.2%	2.2%	2.0%	1.8%	1.9%
Foreign exchange impact including hedging	1%	-3%	-1%	-1%	-0.6%	0.7%	-1.5%	-0.8%	-0.1%	0.0%	-0.1%
Production costs	-2,677	-2,604	-5,281	-2,577	-2,759	-2,673	-2,987	-5,336	-5,725	-6,123	-6,586
<b>Gross profit</b>	<b>8,017</b>	<b>8,303</b>	<b>16,320</b>	<b>8,510</b>	<b>8,744</b>	<b>8,968</b>	<b>8,532</b>	<b>17,254</b>	<b>18,572</b>	<b>20,038</b>	<b>21,676</b>
Gross margin	75.0%	76.1%	75.6%	76.8%	76.0%			76.4%	76.4%	76.6%	76.7%
Research and development costs	-607	-619	-1,226	-733	-682	-556	-737	-1,415	-1,494	-1,604	-1,756
Distribution costs	-4,726	-4,828	-9,554	-5,154	-5,111	-4,893	-5,202	-10,265	-10,974	-11,812	-12,717
Administrative expenses	-562	-540	-1,102	-586	-585	-556	-605	-1,171	-1,248	-1,335	-1,434
OPEX	-5,895	-5,987	-11,882	-6,473	-6,378	-6,167	-6,532	-12,851	-13,715	-14,751	-15,907
Share of profit after tax, associates and joint ventures	40	28	68	31	28	40	8	59	62	66	70
<b>EBIT before special items</b>	<b>2,162</b>	<b>2,344</b>	<b>4,506</b>	<b>2,068</b>	<b>2,394</b>	<b>2,460</b>	<b>2,309</b>	<b>4,462</b>	<b>4,919</b>	<b>5,353</b>	<b>5,839</b>
EBIT margin before special items	20.2%	21.5%	20.9%	18.7%	20.8%			19.8%	20.2%	20.5%	20.7%
Special Items	0	0	0	124	0	1	0	124	0	0	0
<b>Reported EBIT</b>	<b>2,162</b>	<b>2,344</b>	<b>4,506</b>	<b>2,192</b>	<b>2,394</b>	<b>2,460</b>	<b>2,310</b>	<b>4,586</b>	<b>4,919</b>	<b>5,353</b>	<b>5,839</b>
Net financial income and expenses	-362	-399	-761	-410	-396	-355	-419	-806	-751	-735	-726
<b>Profit before tax</b>	<b>1,800</b>	<b>1,945</b>	<b>3,745</b>	<b>1,782</b>	<b>1,998</b>	<b>2,057</b>	<b>1,919</b>	<b>3,780</b>	<b>4,168</b>	<b>4,618</b>	<b>5,113</b>
Tax on ordinary income	-429	-493	-922	-428	-479	-447	-498	-907	-999	-1,107	-1,223
<b>Net profit from continuing operations</b>	<b>1,371</b>	<b>1,452</b>	<b>2,823</b>	<b>1,354</b>	<b>1,519</b>	<b>1,563</b>	<b>1,459</b>	<b>2,873</b>	<b>3,169</b>	<b>3,511</b>	<b>3,889</b>
Tax rate <sup>1</sup>	23.8%	25.3%	24.6%	24.0%	24.0%			24.0%	24.0%	24.0%	23.9%
Net profit from discontinued operations	-789	-236	-1,025	-154	-395	-385	-401	-549	10	23	29
<b>Profit for the period</b>	<b>582</b>	<b>1,216</b>	<b>1,798</b>	<b>1,200</b>	<b>1,125</b>	<b>1,167</b>	<b>1,063</b>	<b>2,325</b>	<b>3,179</b>	<b>3,535</b>	<b>3,919</b>
Avg. number of shares outstanding (in million)	223.17	223.13	223.15	218.97	215.85	222.51	212.68	217.41	210.74	203.73	192.19
Non-controlling interests	1	2	3	1	1	2	0	2	2	2	2
Earnings per share from continuing operations (EPS, DKK)	6.14	6.50	12.64	6.18	7.03	7.31	6.65	13.21	15.02	17.22	20.22

Other Group metrics											
Amortisation and depreciation	-627	-666	-1,293	-705	-654	-518	-739	-1,359	-1,451	-1,533	-1,614
<b>Reported EBITDA</b>	<b>2,789</b>	<b>3,010</b>	<b>5,799</b>	<b>2,897</b>	<b>3,048</b>	<b>3,166</b>	<b>2,926</b>	<b>5,945</b>	<b>6,370</b>	<b>6,887</b>	<b>7,453</b>
Reported EBITDA margin	26.1%	27.6%	26.8%	26.1%	26.5%			26.3%	26.2%	26.3%	26.4%
Reported free cash flow before acquisitions	1,551	2,071	3,622	1,157	1,626	2,363	991	2,783	3,120	3,392	3,660
Buy-back of shares	17	829	846	1,137	1,143	1,213	963	2,280	2,128	2,332	2,457
Net interest-bearing debt	12,197	12,280	12,280	13,853	13,699	14,959	12,178	13,699	13,816	13,889	13,519

	Cons	High	Low
WACC	7.4%	8.2%	6.7%
Price target (DKK)	309	370	275

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	4	6	1