

## Demant A/S

### Consensus estimates collected before Interim Management Statement, 13 October 2020

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

Income statement (DKK million) (As of 5 October 2020, based on 17 inputs)	2019	2019	2019	2020	2020			2020			2021	2022
	First half Actual	Second half Actual	Full year Actual	First half Actual	Cons.	High	Low	Cons.	High	Low	Full year Cons.	Full year Cons.
Hearing Devices	6,373	6,464	12,837	4,626	6,479	6,718	5,844	11,105	11,344	10,470	13,691	14,696
Hearing Implants	304	318	622	246	306	357	264	552	603	510	734	844
Diagnostic Instruments	673	814	1,487	660	825	894	727	1,485	1,554	1,387	1,660	1,769
Communications	0	0	0	546	672	809	595	1,218	1,355	1,141	1,343	1,488
<b>Total sales</b>	<b>7,350</b>	<b>7,596</b>	<b>14,946</b>	<b>6,078</b>	<b>8,282</b>	<b>8,621</b>	<b>7,574</b>	<b>14,360</b>	<b>14,699</b>	<b>13,652</b>	<b>17,429</b>	<b>18,797</b>
<i>Growth<sup>1</sup></i>	8%	6%	7%	-17%	9.0%			-3.9%			21.4%	7.9%
<i>Group organic growth</i>	5%	3%	4%	-27%	2.4%	5.6%	-5.4%	-11.9%	-9.1%	-15.9%	20.6%	7.3%
<i>Group acquisitive growth (incl. EPOS in 2020)</i>	2%	1%	2%	9%	8.8%	11.6%	4.9%	8.6%	10.4%	5.0%	0.7%	0.7%
<i>Group foreign exchange impact including hedging</i>	1%	2%	2%	1%	-1.9%	1.0%	-6.9%	-0.7%	0.8%	-3.2%	-0.6%	-0.1%
Production costs	-1,649	-1,972	-3,621	-1,823	-2,165	-1,934	-2,360	-3,988	-3,757	-4,183	-4,392	-4,695
<b>Gross profit</b>	<b>5,701</b>	<b>5,624</b>	<b>11,325</b>	<b>4,255</b>	<b>6,118</b>	<b>6,499</b>	<b>5,567</b>	<b>10,373</b>	<b>10,754</b>	<b>9,822</b>	<b>13,037</b>	<b>14,103</b>
<i>Gross profit margin<sup>1</sup></i>	77.6%	74.0%	75.8%	70.0%	73.9%			72.2%			74.8%	75.0%
Research and development costs	-552	-568	-1,120	-618	-630	-568	-700	-1,248	-1,186	-1,318	-1,312	-1,385
Distribution costs	-3,661	-3,760	-7,421	-3,455	-3,976	-3,498	-4,147	-7,431	-6,953	-7,602	-8,145	-8,699
Administrative expenses	-415	-436	-851	-388	-440	-400	-495	-828	-788	-883	-916	-976
Share of profit after tax, associates and joint ventures	40	78	118	13	14	54	0	27	67	13	28	30
Other operating income	0	100	100	0	0	0	0	0	0	0	0	0
<b>EBIT before one-offs</b>	<b>1,113</b>	<b>1,038</b>	<b>2,151</b>	<b>-193</b>	<b>1,086</b>	<b>1,265</b>	<b>763</b>	<b>893</b>	<b>1,072</b>	<b>570</b>	<b>2,693</b>	<b>3,073</b>
<i>EBIT margin<sup>1</sup></i>	15.1%	13.7%	14.4%	-3.2%	13.1%			6.2%			15.4%	16.4%
One-offs related to the consolidation of EPOS	0	0	0	307	-103	-100	-125	204	207	182	0	0
<b>EBIT</b>	<b>1,113</b>	<b>1,038</b>	<b>2,151</b>	<b>114</b>	<b>984</b>	<b>1,165</b>	<b>663</b>	<b>1,098</b>	<b>1,279</b>	<b>777</b>	<b>2,693</b>	<b>3,073</b>
Net financial income and expenses	-119	-121	-240	-88	-122	-80	-191	-210	-168	-279	-214	-209
<b>Profit before tax</b>	<b>994</b>	<b>917</b>	<b>1,911</b>	<b>26</b>	<b>850</b>	<b>1,032</b>	<b>536</b>	<b>876</b>	<b>1,058</b>	<b>562</b>	<b>2,465</b>	<b>2,845</b>
Tax on ordinary income	-227	-217	-444	95	-205	-120	-316	-110	-25	-221	-554	-639
<b>Net profit</b>	<b>767</b>	<b>700</b>	<b>1,467</b>	<b>121</b>	<b>644</b>	<b>809</b>	<b>416</b>	<b>765</b>	<b>930</b>	<b>537</b>	<b>1,911</b>	<b>2,206</b>
<i>Tax rate<sup>1</sup></i>	22.8%	23.7%	23.2%	-365.4%	24.2%			12.6%			22.5%	22.5%
<i>Earnings per share (EPS, DKK)<sup>2</sup></i>	3.12	2.88	6.00	0.50	2.57	3.36	1.24	3.04	3.86	1.74	7.98	9.35

  

Other metrics (DKK million) (As of 5 October 2020, based on 17 inputs)	2019	2019	2019	2020	2020			2020			2021	2022
	First half Actual	Second half Actual	Full year Actual	First half Actual	Cons.	High	Low	Cons.	High	Low	Full year Cons.	Full year Cons.
Amortisation and depreciation etc.	-469	-490	-959	-515	-505	-410	-655	-1,020	-925	-1,170	-1,015	-1,073
<b>EBITDA</b>	<b>1,582</b>	<b>1,528</b>	<b>3,110</b>	<b>629</b>	<b>1,466</b>	<b>1,753</b>	<b>1,135</b>	<b>2,095</b>	<b>2,382</b>	<b>1,764</b>	<b>3,483</b>	<b>4,060</b>
<i>EBITDA margin<sup>1</sup></i>	21.5%	20.1%	20.8%	10.3%	17.7%			14.6%			20.0%	21.6%
Reported free cash flow before acquisitions	702	636	1,338	489	268	955	-320	757	1,444	169	1,942	2,163
Buy-back of shares	264	682	946	197	0	0	0	197	197	197	799	1,261
Net interest-bearing debt and lease liabilities <sup>3</sup>	7,613	8,185	8,185	8,388	8,546	9,992	7,162	8,546	9,992	7,162	7,713	7,117

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

<sup>2</sup> Definition of EPS: Net profit/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.