



Consensus estimates ahead of our Interim Management Statement, 4 Nov 2024

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 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

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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(14 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	2,441	2,527	2,338	2,674	2,792	2,493
<i>Growth</i>	30%	23%	23%	13%	1%	0%	0.5%			2.1%		
<i>Organic growth</i>	26%	22%	25%	16%	4%	1%	0.9%	3.5%	-3.0%	1.9%	5.3%	-6.3%
Hearing Care	2,218	2,290	2,152	2,423	2,318	2,516	2,345	2,432	2,309	2,625	2,714	2,550
<i>Growth</i>	17%	13%	7%	12%	5%	10%	9.0%			8.4%		
<i>Organic growth</i>	9%	7%	6%	8%	0%	5%	5.0%	6.0%	3.8%	4.7%	6.5%	2.9%
Diagnostics	566	632	625	659	597	634	636	653	606	671	688	648
<i>Growth</i>	13%	12%	2%	8%	5%	0%	1.8%			1.8%		
<i>Organic growth</i>	4%	9%	6%	8%	7%	0%	2.4%	4.0%	-2.0%	2.8%	4.8%	0.0%
Revenue Hearing Healthcare	5,262	5,432	5,207	5,700	5,423	5,664	5,423	5,528	5,304	5,970	6,075	5,700
<i>Growth</i>	22%	17%	13%	12%	3%	4%	4.1%			4.7%		
<i>Organic growth</i>	16%	14%	14%	12%	3%	3%	2.8%	4.4%	0.9%	3.2%	4.4%	0.0%
<i>Acquisitive growth</i>	4%	4%	2%	2%	2%	2%	2.2%	3.9%	1.7%	2.4%	4.0%	1.7%
<i>Foreign exchange impact including hedging</i>	2%	-1%	-4%	-2%	-1%	-1%	-0.8%	-0.2%	-1.4%	-0.9%	0.4%	-2.4%

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	5,115	5,265	4,831	10,137	10,720	11,380	12,081
Hearing Care	4,508	4,575	9,083	4,834	4,971	5,146	4,883	9,805	10,715	11,679	12,754
Diagnostics	1,198	1,284	2,482	1,231	1,307	1,332	1,265	2,538	2,697	2,864	3,044
Revenue	10,694	10,907	21,601	11,087	11,393	11,570	11,004	22,480	24,133	25,923	27,879
Growth	20%	12%	16%	4%	4.5%			4.1%	7.3%	7.4%	7.5%
Organic growth	15%	13%	14%	3%	3.0%	4.2%	0.6%	3.0%	5.6%	5.7%	5.8%
Acquisitive growth	4%	2%	3%	2%	2.3%	4.0%	1.7%	2.1%	1.9%	1.8%	1.8%
Foreign exchange impact including hedging	1%	-3%	-1%	-1%	-0.8%	-0.3%	-1.9%	-0.9%	-0.2%	-0.1%	-0.1%
Production costs	-2,677	-2,604	-5,281	-2,577	-2,730	-2,636	-2,915	-5,307	-5,667	-6,026	-6,463
Gross profit	8,017	8,303	16,320	8,510	8,663	8,785	8,367	17,173	18,465	19,897	21,416
Gross margin	75.0%	76.1%	75.6%	76.8%	76.0%			76.4%	76.5%	76.8%	76.8%
Research and development costs	-607	-619	-1,226	-733	-680	-574	-741	-1,413	-1,503	-1,601	-1,720
Distribution costs	-4,726	-4,828	-9,554	-5,154	-5,093	-4,893	-5,234	-10,247	-10,960	-11,776	-12,645
Administrative expenses	-562	-540	-1,102	-586	-581	-569	-605	-1,167	-1,243	-1,325	-1,412
OPEX	-5,895	-5,987	-11,882	-6,473	-6,354	-6,204	-6,514	-12,827	-13,707	-14,702	-15,777
Share of profit after tax, associates and joint ventures	40	28	68	31	30	58	8	61	66	70	73
EBIT before special items	2,162	2,344	4,506	2,068	2,338	2,519	2,146	4,406	4,824	5,265	5,712
EBIT margin before special items	20.2%	21.5%	20.9%	18.7%	20.5%			19.6%	20.0%	20.3%	20.5%
Special Items	0	0	0	124	0	1	0	124	0	0	0
Reported EBIT	2,162	2,344	4,506	2,192	2,339	2,519	2,147	4,531	4,824	5,265	5,712
Net financial income and expenses	-362	-399	-761	-410	-384	-346	-426	-794	-741	-723	-699
Profit before tax	1,800	1,945	3,745	1,782	1,954	2,157	1,757	3,736	4,084	4,541	5,012
Tax on ordinary income	-429	-493	-922	-428	-464	-419	-518	-892	-973	-1,082	-1,191
Net profit from continuing operations	1,371	1,452	2,823	1,354	1,491	1,639	1,335	2,845	3,111	3,459	3,821
Tax rate ¹	23.8%	25.3%	24.6%	24.0%	23.7%			23.9%	23.8%	23.8%	23.8%
Net profit from discontinued operations	-789	-236	-1,025	-154	-397	-396	-403	-551	-4	4	5
Profit for the period	582	1,216	1,798	1,200	1,094	1,243	939	2,294	3,107	3,463	3,826
Avg. number of shares outstanding (in million)	223.17	223.13	223.15	218.97	214.94	217.40	212.56	216.95	210.59	204.17	197.82
Non-controlling interests	1	2	3	1	2	2	0	3	2	2	2
Earnings per share from continuing operations (EPS, DKK)	6.14	6.50	12.64	6.18	6.93	7.61	6.21	13.11	14.76	16.93	19.30

Other Group metrics											
Amortisation and depreciation	-627	-666	-1,293	-705	-699	-609	-829	-1,404	-1,485	-1,577	-1,675
Reported EBITDA	2,789	3,010	5,799	2,897	3,037	3,303	2,857	5,934	6,310	6,842	7,386
Reported EBITDA margin	26.1%	27.6%	26.8%	26.1%	26.7%			26.4%	26.1%	26.4%	26.5%
Reported free cash flow before acquisitions	1,551	2,071	3,622	1,157	1,830	2,451	1,244	2,987	3,173	3,435	3,761
Buy-back of shares	17	829	846	1,137	1,165	1,200	1,090	2,302	1,868	2,037	2,091
Net interest-bearing debt	12,197	12,280	12,280	13,853	13,434	14,552	12,156	13,434	13,360	13,168	12,139

	Cons	High	Low
WACC	7.5%	8.6%	6.5%
Price target (DKK)	303	360	250

	Buy	Hold	Sell
Recommendation (# of Buy/Hold/Sell)	5	7	2