



## Consensus estimates ahead of our Interim Management Statement, 6 May 2024

Cover page

### Comments

Please find attached a pdf and spreadsheet with the consensus estimates, which are based on 17 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

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.

**Consensus estimates collected ahead of our Interim Management Statement, 6 May 2024**

(17 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	2,551	2,614	2,460	2,673	2,782	2,606	2,596	2,688	2,504	2,834	2,920	2,727
Growth	30%	23%	23%	13%	3.0%			6.5%			6.8%			8.2%		
Organic growth	26%	22%	25%	16%	3.7%	8.0%	0.6%	6.7%	10.8%	3.8%	6.5%	10.6%	2.6%	8.0%	11.1%	5.2%
Hearing Care	2,218	2,290	2,152	2,423	2,384	2,451	2,296	2,508	2,588	2,423	2,379	2,475	2,303	2,675	2,781	2,590
Growth	17%	13%	7%	12%	7.5%			9.5%			10.5%			10.4%		
Organic growth	9%	7%	6%	8%	4.6%	6.0%	2.0%	5.8%	8.0%	3.5%	6.4%	9.0%	4.0%	5.9%	8.0%	3.5%
Diagnostics	566	632	625	659	610	639	594	671	703	650	673	714	656	707	741	681
Growth	13%	12%	2%	8%	7.8%			6.2%			7.8%			7.3%		
Organic growth	4%	9%	6%	8%	8.0%	11.0%	5.0%	5.8%	9.0%	3.0%	6.9%	9.3%	5.0%	6.6%	9.0%	3.6%
<b>Revenue Hearing Healthcare</b>	<b>5,262</b>	<b>5,432</b>	<b>5,207</b>	<b>5,700</b>	<b>5,545</b>	<b>5,638</b>	<b>5,443</b>	<b>5,852</b>	<b>6,034</b>	<b>5,723</b>	<b>5,648</b>	<b>5,766</b>	<b>5,537</b>	<b>6,216</b>	<b>6,332</b>	<b>6,092</b>
Growth	22%	17%	13%	12%	5.4%			7.7%			8.5%			9.1%		
Organic growth	16%	14%	14%	12%	4.7%	6.4%	3.0%	6.3%	9.0%	4.8%	6.6%	8.4%	5.2%	7.0%	8.6%	5.1%
Acquisitive growth	4%	4%	2%	2%	1.7%	2.6%	1.1%	1.8%	3.1%	1.1%	1.8%	3.0%	0.9%	2.0%	3.6%	1.1%
Foreign exchange impact including hedging	2%	-1%	-4%	-2%	-1.0%	0.5%	-2.2%	-0.4%	0.7%	-1.3%	0.0%	1.0%	-1.0%	-0.1%	1.3%	-1.5%

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	5,224	5,347	5,065	5,429	5,574	5,275	10,654	11,341	12,075	12,958
Hearing Care	4,508	4,575	9,083	4,891	5,039	4,718	5,054	5,238	4,894	9,945	10,836	11,757	12,886
Diagnostics	1,198	1,284	2,482	1,281	1,342	1,244	1,381	1,455	1,342	2,662	2,852	3,049	3,270
<b>Revenue</b>	<b>10,694</b>	<b>10,907</b>	<b>21,601</b>	<b>11,397</b>	<b>11,646</b>	<b>11,165</b>	<b>11,864</b>	<b>12,058</b>	<b>11,676</b>	<b>23,261</b>	<b>25,029</b>	<b>26,881</b>	<b>29,113</b>
<i>Growth</i>	20%	12%	16%	6.6%			8.8%			7.7%	7.6%	7.4%	8.3%
<i>Organic growth</i>	15%	13%	14%	5.5%	7.3%	4.0%	6.8%	8.5%	5.6%	6.2%	6.0%	6.0%	6.0%
<i>Acquisitive growth</i>	4%	2%	3%	1.8%	2.8%	1.1%	2.0%	3.1%	1.0%	1.9%	1.7%	1.5%	1.5%
<i>Foreign exchange impact including hedging</i>	1%	-3%	-1%	-0.7%	0.3%	-1.7%	0.0%	0.8%	-1.0%	-0.4%	0.0%	0.0%	0.0%
Production costs	-2,677	-2,604	-5,281	-2,776	-2,657	-2,847	-2,752	-2,430	-2,864	-5,528	-5,895	-6,303	-6,812
<b>Gross profit</b>	<b>8,017</b>	<b>8,303</b>	<b>16,320</b>	<b>8,621</b>	<b>8,893</b>	<b>8,407</b>	<b>9,112</b>	<b>9,511</b>	<b>8,986</b>	<b>17,733</b>	<b>19,134</b>	<b>20,578</b>	<b>22,302</b>
<i>Gross margin</i>	75.0%	76.1%	75.6%	75.6%			76.8%			76.2%	76.4%	76.6%	76.6%
Research and development costs	-607	-619	-1,226	-666	-578	-767	-693	-619	-782	-1,359	-1,459	-1,592	-1,729
Distribution costs	-4,726	-4,828	-9,554	-5,098	-4,958	-5,313	-5,297	-5,146	-5,614	-10,395	-11,180	-11,980	-12,911
Administrative expenses	-562	-540	-1,102	-604	-584	-635	-594	-514	-646	-1,198	-1,284	-1,361	-1,464
<b>OPEX</b>	<b>-5,895</b>	<b>-5,987</b>	<b>-11,882</b>	<b>-6,368</b>	<b>-6,176</b>	<b>-6,555</b>	<b>-6,584</b>	<b>-6,364</b>	<b>-6,873</b>	<b>-12,952</b>	<b>-13,924</b>	<b>-14,932</b>	<b>-16,103</b>
Share of profit after tax, associates and joint ventures	40	28	68	34	45	15	39	55	28	73	82	94	99
<b>EBIT</b>	<b>2,162</b>	<b>2,344</b>	<b>4,506</b>	<b>2,287</b>	<b>2,383</b>	<b>2,177</b>	<b>2,567</b>	<b>2,690</b>	<b>2,441</b>	<b>4,854</b>	<b>5,293</b>	<b>5,740</b>	<b>6,298</b>
<i>EBIT margin</i>	20.2%	21.5%	20.9%	20.1%			21.6%			20.9%	21.1%	21.4%	21.6%
<b>Group metrics</b>													
Net financial income and expenses	-359	-395	-754	-393	-309	-449	-390	-309	-449	-782	-692	-658	-622
<b>Profit before tax</b>	<b>1,655</b>	<b>1,739</b>	<b>3,394</b>	<b>1,894</b>	<b>2,006</b>	<b>1,787</b>	<b>2,178</b>	<b>2,345</b>	<b>2,057</b>	<b>4,072</b>	<b>4,601</b>	<b>5,082</b>	<b>5,676</b>
Tax on ordinary income	-397	-442	-839	-460	-429	-498	-521	-492	-558	-980	-1,108	-1,222	-1,365
<b>Net profit from continuing operations</b>	<b>1,258</b>	<b>1,297</b>	<b>2,555</b>	<b>1,434</b>	<b>1,524</b>	<b>1,358</b>	<b>1,657</b>	<b>1,787</b>	<b>1,565</b>	<b>3,091</b>	<b>3,493</b>	<b>3,860</b>	<b>4,311</b>
<i>Tax rate <sup>1</sup></i>	24.0%	25.4%	24.7%	24.3%			23.9%			24.1%	24.1%	24.1%	24.0%
Net profit from discontinued operations	-676	-81	-757	-78	-59	-125	-54	0	-76	-132	-20	-4	2
<b>Profit for the period</b>	<b>582</b>	<b>1,216</b>	<b>1,798</b>	<b>1,356</b>	<b>1,449</b>	<b>1,246</b>	<b>1,603</b>	<b>1,787</b>	<b>1,506</b>	<b>2,959</b>	<b>3,473</b>	<b>3,856</b>	<b>4,313</b>
<i>Avg. number of shares outstanding (in million)</i>	223.17	223.13	223.15	219.79	223.13	215.99	217.13	220.50	211.13	218.46	211.28	205.37	199.94
<i>Non-controlling interests</i>	1	2	3	1	6	0	2	8	0	3	3	3	3
<i>Earnings per share from continuing operations (EPS, DKK)</i>	5.63	5.81	11.44	6.52	6.91	6.14	7.62	8.46	7.10	14.14	16.52	18.78	21.55
<b>Other Group metrics</b>													
Amortisation and depreciation	-648	-686	-1,334	-676	-524	-730	-700	-586	-754	-1,377	-1,461	-1,548	-1,636
<b>EBITDA</b>	<b>2,662</b>	<b>2,820</b>	<b>5,482</b>	<b>2,963</b>	<b>3,113</b>	<b>2,785</b>	<b>3,268</b>	<b>3,381</b>	<b>3,142</b>	<b>6,231</b>	<b>6,754</b>	<b>7,288</b>	<b>7,934</b>
<i>EBITDA margin</i>	23.9%	25.0%	24.4%	26.0%			27.5%			26.8%	27.0%	27.1%	27.2%
Reported free cash flow before acquisitions	1,490	1,993	3,483	1,386	1,838	454	1,514	1,855	607	2,900	3,462	3,851	4,196
Buy-back of shares	17	829	846	1,043	1,250	700	1,075	1,300	700	2,118	2,086	2,186	2,317
Net interest-bearing debt	12,197	12,280	12,280	13,069	14,617	12,034	12,729	14,617	10,014	12,791	12,386	11,855	11,336

	Cons	High	Low
WACC	7.4%	8.8%	6.7%
Price target (DKK)	348	400	270

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