

Demant A/S

Consensus estimates collected before Interim Report 2020

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

Income statement (DKK million) (As of 5 August 2020, based on 17 inputs)	2019			2020			2020			2020			2021	2022
	First half Actual	Second half Actual	Full year Actual	Cons.	High	Low	Cons.	High	Low	Cons.	High	Low	Full year Cons.	Full year Cons.
Hearing Devices	6,373	6,464	12,837	4,368	4,949	3,951	6,312	6,920	5,086	10,680	11,287	9,088	13,578	14,581
Hearing Implants	304	318	622	195	233	146	321	470	224	515	622	394	731	841
Diagnostic Instruments	673	814	1,487	575	639	513	809	919	635	1,385	1,532	1,187	1,588	1,700
Communications	0	0	0	584	682	512	625	720	484	1,209	1,356	1,077	1,327	1,470
Total sales	7,350	7,596	14,946	5,723	6,343	5,248	8,066	8,660	6,569	13,789	14,321	11,952	17,224	18,593
Growth ¹	8%	6%	7%	-22.1%			6.2%			-7.7%			24.9%	7.9%
Group organic growth	5%	3%	4%	-28.0%	-21.4%	-35.7%	-1.7%	4.5%	-11.9%	-14.7%	-8.7%	-19.4%	23.3%	7.2%
Group acquisitive growth (excl. EPOS in 2020)	2%	1%	2%	0.5%	1.5%	-1.0%	0.7%	3.0%	0.0%	0.7%	2.1%	0.0%	0.8%	0.7%
Group foreign exchange impact including hedging	1%	2%	2%	0.9%	2.1%	-0.7%	-0.4%	1.1%	-2.7%	0.2%	1.4%	-1.7%	0.0%	0.1%
Production costs	-1,649	-1,972	-3,621	-1,695	-1,350	-1,935	-2,079	-1,579	-2,325	-3,774	-3,167	-4,112	-4,252	-4,544
Gross profit	5,701	5,624	11,325	4,028	4,408	3,673	5,988	6,565	4,990	10,015	10,605	8,785	12,972	14,049
Gross profit margin ¹	77.6%	74.0%	75.8%	70.4%			74.2%			72.6%			75.3%	75.6%
Research and development costs	-552	-568	-1,120	-572	-491	-662	-614	-520	-705	-1,185	-1,103	-1,336	-1,291	-1,373
Distribution costs	-3,661	-3,760	-7,421	-3,281	-2,898	-3,552	-3,949	-3,150	-4,443	-7,230	-6,048	-7,713	-8,082	-8,653
Administrative expenses	-415	-436	-851	-383	-329	-530	-434	-345	-510	-816	-715	-974	-917	-977
Share of profit after tax, associates and joint ventures	40	78	118	7	23	-10	13	32	0	20	50	-8	26	28
Other operating income	0	100	100	0	0	0	0	0	0	0	0	0	0	0
EBIT before one-offs	1,113	1,038	2,151	-200	-24	-618	1,004	1,442	653	804	1,192	307	2,708	3,073
EBIT margin ¹	15.1%	13.7%	14.4%	-3.5%			12.4%			5.8%			15.7%	16.5%
One-offs related to the consolidation of EPOS	0	0	0	318	400	150	-28	150	-100	290	335	225	-6	0
EBIT	1,113	1,038	2,151	118	332	-243	976	1,424	578	1,094	1,492	607	2,702	3,073
Net financial income and expenses	-119	-121	-240	-120	-90	-140	-123	-90	-170	-243	-180	-300	-246	-245
Profit before tax	994	917	1,911	-2	192	-378	853	1,254	423	851	1,192	367	2,455	2,828
Tax on ordinary income	-227	-217	-444	17	86	-24	-182	-116	-275	-165	-72	-262	-550	-633
Net profit	767	700	1,467	15	236	-292	671	1,020	307	686	930	282	1,905	2,195
Tax rate ¹	22.8%	23.7%	23.2%	752.6%			21.3%			19.4%			22.4%	22.4%
Earnings per share (EPS, DKK) ²	3.12	2.88	6.00	0.01	0.92	-1.20	2.79	4.13	0.69	2.80	3.80	0.21	8.39	10.02

Other metrics (DKK million) (As of 5 August 2020, based on 17 inputs)	2019			2020			2020			2020			2021	2022
	First half Actual	Second half Actual	Full year Actual	Cons.	High	Low	Cons.	High	Low	Cons.	High	Low	Full year Cons.	Full year Cons.
Amortisation and depreciation etc.	-469	-490	-959	-480	-450	-572	-488	-454	-570	-957	-831	-1,142	-969	-1,028
EBITDA	1,582	1,528	3,110	584	800	211	1,468	1,878	1,566	2,051	2,400	1,602	3,670	4,101
EBITDA margin ¹	21.5%	20.1%	20.8%	10.2%			18.2%			14.9%			21.3%	22.1%
Reported free cash flow before acquisitions	702	636	1,338	N/A	-	-	N/A	-	-	761	2,180	-583	1,922	2,186
Buy-back of shares	264	682	946	N/A	-	-	N/A	-	-	199	217	191	919	1,358
Net interest-bearing debt and lease liabilities ³	7,613	8,185	8,185	N/A	-	-	N/A	-	-	8,433	10,569	7,140	7,866	7,475

¹ Calculated based on reported estimates i.e. not reported itself.

² Definition of EPS: Net profit/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.