

Company announcement no 2026-12

9 October 2026

Upgraded financial outlook for 2026 and resumption of share buy-backs

Inside information

Very strong performance in Q3 with Group organic growth of 11%, driven by a very strong launch of Oticon Reveal

Outlook for 2026 upgraded: Organic growth of 7-8% (previously 6-7%) and EBIT before special items of DKK 4,700-5,000 million (previously 4,400-4,800 million)

Share buy-backs resumed and expected to total at least DKK 3 billion by the end of 2027

Based on a very strong performance in Q3, Demant today announces preliminary financial figures for Q3 and upgrades its financial outlook for 2026.

“Demant’s performance in the third quarter highlights the strength of our innovative products and commercial execution. The continued success of our portfolio of products and the very strong reception of Oticon Reveal by our customers have enabled our Hearing Aids business area to grow well above our expectations. Reflecting the confidence in our business and our commitment to creating shareholder value, this development allows us to lift our financial outlook for this year and enables us to resume our share buy-back programme,” says Søren Nielsen, President & CEO.

Preliminary financial figures and review of Q3 2026

Business area	Revenue (DKK million)		Growth				
	Q3 2026	Q3 2025	Organic	Acquisitive	LCY	FX	Reported
Hearing Aids, total revenue	3,597	3,012	19%	0%	19%	0%	19%
Hearing Aids, internal revenue	-850	-600	25%	3%	28%	1%	28%
Hearing Aids, external revenue	2,747	2,350	17%	-1%	17%	0%	17%
Hearing Care	3,278	2,537	6%	22%	28%	2%	30%
Diagnostics	599	567	4%	0%	4%	2%	6%
Group	6,624	5,454	11%	10%	20%	1%	21%

The Group generated organic growth of 11%, fuelled by strong growth acceleration in Hearing Aids, delivering 17% organic growth in Q3 despite slightly tougher comparative figures than in Q2. This is significantly above our expectations, driven by a very strong launch of Oticon Reveal, particularly in the US commercial market, fuelling a strong product mix with an improving ASP in Q3. The strong launch has further expanded the positive momentum created by Oticon Zeal, clearly illustrating the strength and relevance of our overall product portfolio for customers. Hearing Care also saw organic growth slightly ahead of plans, and Diagnostics delivered growth in line with expectations.

Based on limited and preliminary hearing aid market statistics and our own initial assessment, we estimate that the hearing aid market grew by around 6-7% in value in Q3 (5% YTD). This growth is assumed to be partly supported by product launches. Following Q3, we now expect value growth in 2026 to be in line with the structural growth rate in the hearing aid market, with 4-5% being the most likely outcome (previously 3-4%).

Due to the strong organic growth, we have seen significant operating leverage and improvement in EBIT before special items in Q3 compared to Q3 2025. Supported by a continuously strong cash-flow development, we now have a clear line of sight to our target gearing multiple of 2.0-2.5. Therefore, Demant has decided to resume its share buy-back programme as of today. As part of our commitment to returning excess capital to the shareholders, Demant expects to buy back shares worth at least DKK 3 billion by the end of 2027 and to end that year with a gearing multiple within the target range of 2.0-2.5x. This reflects our strong cash-flow generation and confidence in the long-term outlook.

Outlook for 2026

Based on the very strong performance in Q3 and our expectation to see continuously strong momentum in Q4 2026, we upgrade our outlook for organic growth and EBIT before special items for 2026 and resume our share buy-back programme. The financial outlook continues to be based on a competitive environment, with several competitors launching products in H2.

Metric	Outlook for 2026
Organic growth	7-8% (previously 6-7%)
EBIT before special items	DKK 4,700-5,000 million (previously DKK 4,400-4,800 million)
Share buy-backs	Resumed as at 9 October 2026 and with the expectation to buy back shares worth at least DKK 3 billion by the end of 2027 (previously none)

For modelling purposes, we provide further assumptions for 2026 below, which are updated as at 8 October 2026:

Metric	Assumption for 2026
Acquisitive growth	9% based on revenue from acquisitions completed as at 8 October 2026
FX growth	-1% based on exchange rates as at 8 October 2026 and including the impact of hedging
Special items	DKK -400 million
Effective tax rate	Around 23%

We will update additional key assumptions in our outlook when the full Interim Management Statement for Q3 2026 is published on 3 November 2026 after 17:00 CET (5:00 p.m.).

The upgraded financial outlook for 2026 and information on the resumption of share buy-backs constitute inside information pursuant to Article 17 of the Market Abuse Regulation.

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