Demant

Investor news

24 November 2026

Capital Markets Day 2026
Leading Hearing Healthcare

Demant reinforces its ambition to lead in hearing healthcare
Aspiration for above-market growth, increased profitability and significant share buybacks
Following developments in Q4 2026, results for 2026 are more likely to reach the upper end of our outlook ranges for organic growth of 7-8% and EBIT before special items of DKK 4,700-5,000 million

Today, Demant hosts a Capital Markets Day (CMD) for institutional investors, analysts and media. The event will start at 11:00 a.m. CET and take place at the company's headquarters in Smørum, Denmark. Under the theme, *Leading Hearing Healthcare*, we will provide an update on the execution of our strategy, our commercial priorities as well as our medium- to long-term financial ambitions.

Background

In 2024, we decided to focus on our core hearing healthcare activities and our purpose of creating life-changing differences through hearing health. We set AI-driven hearing aid innovation and expansion of our distribution footprint as key strategic priorities to drive above-market profitable growth.

Since then, we have executed decisively on these strategic choices. We have completed the divestments of Communications and Hearing Implants and are now fully dedicated to hearing healthcare. Furthermore, as demonstrated by the recent releases of Oticon Zeal and Oticon Reveal and the acquisition of KIND Group, we have delivered on our innovation agenda, while significantly expanding our global Hearing Care network. Despite the significant progress we have already made in executing our strategy, we see further opportunities to unlock the full potential of our scale and market position and drive strong, profitable growth in the future.

Looking ahead, our overall strategic direction continues to revolve around hearing health. Our ambition is to be the leading hearing healthcare company and, in doing so, improve as many lives as possible through our three business areas: Hearing Aids, Hearing Care and Diagnostics.

Key messages from today's Capital Markets Day

Under the theme, *Leading Hearing Healthcare*, the key messages at today's Capital Markets Day will be:

The hearing healthcare market is expected to grow by around 5% p.a. in value, with long-term drivers remaining intact. This is expected to be fuelled by a hearing aid market growing by 4-6% in units, driven by favourable, stable demographic trends and increased life expectancy. The ASP development is expected to remain flat going forward, which is in line with historical trends, leading to overall market growth of 4-6% in value p.a. This growth rate also applies to the market for diagnostic equipment.

We will continue to execute on our established strategy. We continue to see attractive long-term opportunities in hearing healthcare and consider all our three business areas to be well positioned to address these drivers.

Innovation remains fundamental to our competitive position. We will continue to invest in market-leading hearing healthcare solutions and core technologies, including further advancing our AI-driven products and strengthening our market-leading position in audiology, micromechanics and sound processing.

Drive the expansion and scaling of our global distribution. With strong focus on user-centred care, we have made substantial progress in Hearing Care in recent years, and, through both organic and acquisitive growth, we have successfully established market-leading positions in several important markets – including in Germany through KIND. Expanding, integrating and operating our retail network efficiently are key levers for further strengthening our commercial position in key markets.

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Expanding commercial leadership is one of the key drivers of delivering above-market growth. In addition to significant investments in innovation and distribution, we continue to drive strong commercial execution through our multi-brand strategy by focusing on delivering consistent and high-quality customer experiences to support above-market profitable growth.

A stronger Diagnostics business. We continue to see opportunities to solidify our leadership position, with innovation, product quality, reliability and service becoming increasingly important in the markets for diagnostic equipment. Through our comprehensive diagnostics offering, we enable our customers to deliver high-quality care, while providing them with ample opportunities to continue growing.

Continued aspiration to gain market share in the medium to long term. Through acquisitions, including KIND Group in 2025, Hearing Care has become Demant's largest business area. As organic growth in Hearing Care is more closely correlated with market growth, its increased share of the Group's revenue gives Demant a more market-aligned organic growth profile. Solely reflecting this and assuming market growth of 4-6% as well as market share gains for Demant, we expect to see organic growth of 5-7% p.a. (previously 6-8% p.a.) in the medium to long term. Supported by expected acquisitions contributing around 1-2 percentage points p.a., revenue growth in local currencies is expected to be 6-9% p.a.

Ambition to improve profitability. Supported by growth above the market growth rate, we see scope for further incremental expansion of the EBIT[1] margin in the coming years. This progress is expected to be supported by the benefits of the cost effectiveness initiatives announced at the beginning of 2026, by further profitability improvements resulting from the integration of KIND Group and by benefits of scale. Our assumptions regarding the EBIT[1] margin development are based on exchange rates as at 23 November 2026.

Significant cash generation and strong commitment to delivering returns to our shareholders. We remain a highly cash-generative business, and despite continued investments across our business areas, we expect to deliver strong cash flow and improving cash conversion going forward. Delivering attractive returns to our shareholders is a key priority, and we are committed to significantly increasing the capital returned to shareholders through share buybacks over the coming years. From Q4 2026 until the end of 2027, we will return at least DKK 3 billion to our shareholders and expect to make further distributions in the following years. Our capital allocation principles remain subject to our gearing multiple target[2], which remains unchanged at 2.0-2.5.

Agenda

Time	Topic	Presenter
11:00	Welcome	Peter Pudselykke, *Head of Investor Relations*
11:05	Leading Hearing Healthcare	Søren Nielsen, *President & CEO*
12:00	Lunch break and product demos	
13:00	Turning innovation into commercial success in Hearing Aids	Bassel Rifai, *President, Hearing Aids* Kim Haldne, *SVP R&D, Hearing Aids*
14:00	Being the preferred expert in hearing care	Niels Wagner, *President, Hearing Care* Claus Beck, *General Manager, KIND*
15:00	Break and product demos	
15:30	A stronger Diagnostics business	Anne-Karen Hunt, *President, Diagnostics*
16:10	Delivering on our financial promises	René Schneider, *CFO*
16:40	Final Q&A and concluding remarks	
17:00	End of event	

[1] EBIT before special items.

[2] NIBD/EBITDA before special items.

Outlook for 2026 and initial considerations for 2027

With the developments we have seen so far in Q4 2026 and driven by Oticon Reveal's continuously strong performance, we consider it more likely to reach the upper end of our communicated outlook ranges for organic growth of 7-8% and EBIT before special items of DKK 4,700-5,000 million.

Based on our preliminary assumptions for 2027, we assume that the hearing aid market will grow broadly in line with the structural market growth rate of 4-6%. However, based on what we currently know, we expect sales to the managed care channel in the US to also decline next year and the hearing aid market in China to show no meaningful improvement. Against this backdrop, we believe the global hearing aid market is likely to grow at the lower end of the 4-6% growth range in value in 2027.

Given our relative exposure to these channels and markets, combined with current market share trends, we expect to deliver a higher growth rate than the global hearing aid market in 2027. We also expect to expand the EBIT margin before special items incrementally compared to 2026, which is in line with the aspirations outlined in our medium- to long-term financial ambitions.

We plan to provide our full-year financial outlook for 2027 in connection with the publication of our Annual Report 2026 on 9 February 2027.

Practicalities

For in-person attendance, registration will open at 10:15 a.m. CET. The event will start at 11:00 a.m. CET at our headquarters in Smørum, Denmark. A livestream will be available on our website, and a replay will be made available following the event. Presentations will be made available on our website shortly before each presentation begins. Throughout the day, there will be Q&A sessions after each presentation. However, it is only possible to ask questions live from the venue.

For further information, please contact:

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