

Company announcement no 2023-14 **Demant to resume share buy-backs**

21 November 2023

It has previously been announced that the Group may resume its share buy-backs in 2023. In line with this, Demant announces today that it has decided to resume its share buy-backs following material deleveraging during 2023 thanks to strong cash flow generation throughout the year. Also, the level of acquisitions has been lower than originally planned, as some acquisitions are now expected to close in 2024.

There are no changes to the Group's outlook for 2023, and the gearing multiple (NIBD/EBITDA) at the end of 2023 is still expected to be within the medium- to long-term target of 2.0-2.5.

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