

# Demant

## Ex-growth in Q1, intriguing set-up into summer

- Q1 with 0% organic growth and -8% EBIT guidance downgrade
- FX and weak markets explains d/g, underlying operations solid
- EPS 2-5% down, TP to DKK 235 (250) accordingly. HOLD.

### Zero growth Q1

Demant delivered 0% organic growth in Q1 in a global hearing aid market growing 2% in units and 0% in value. Group revenues were DKK 5,620m (-2% vs ABGSCe, 0% vs. companycollected consensus of 5,628m). Hearing Aids sales grew -4% organically, offset by solid Hearing Care at +4% and with Diagnostics still in the doldrums at 0%. Market unit growth in North America declined materially to -3% in Q1, from +6% in Q4, on a -5% Commercial market. Europe and RoW saw solid market unit growth at 4%. The gross margin fell slightly due to product and geographical mix. Opex grew in mid-single digits but underlying opex growth was flattish. Cash flow was solid and Demant bought back shares worth DKK 479m in Q1 (~1% of market cap), targeting DKK 1.5bn for the full year.

### Key points

Demant cut 2pp of its hearing aid market growth assessment (2-4% vs 4-6% before), which carries through to a 2pp cut to FY growth guidance. Along with a DKK -125m FX hit, Demant has lowered the mid-point of EBIT guidance by ~DKK 400m (4.1-4.5bn, prev: 4.5-4.9bn). We find Demant's market assumptions fair and adjust our EBIT to DKK 4,251m. Demant confirmed a new contract with UNH, and while unlikely to add meaningful growth in '25, it does resolve a question mark for investors.

### EPS down 2-5%, stock at intriguing point

We are increasingly warming to the Demant investment case with the guidance now downgraded and de-risked as we approach the next product launch cycle (likely: August 2025), as Demant appears to be controlling costs nicely in tough markets and as valuation looks attractive at 20x the '25e P/E, a +20% discount to its closest peer. Despite the mounting positives in the Demant case, we stay at HOLD, as we await more visibility from the macro environment and as we see other cases more attractively valued and positioned at this time. HOLD.

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DKKm	2023	2024	2025e	2026e	2027e
Sales	22,443	22,419	22,899	24,144	25,969
EBITDA	5,482	5,963	5,771	6,243	6,752
EBITDA margin (%)	24.4	26.6	25.2	25.9	26.0
EBIT adj.	4,148	4,404	4,251	4,638	5,062
EBIT adj. margin (%)	18.5	19.6	18.6	19.2	19.5
Pretax profit	3,394	3,716	3,401	3,813	4,262
EPS	8.06	11.00	12.59	14.65	17.02
EPS adj.	8.67	11.25	13.34	15.47	17.91
Sales growth (%)	13.9	-0.1	2.1	5.4	7.6
EPS growth (%)	-12.6	36.6	14.4	16.4	16.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  
○

HOLD  
●

SELL  
○

### Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.8	-1.9	-1.9
EBIT	-4.0	-1.4	-3.8
EPS	-4.9	-1.7	-4.5

Source: ABG Sundal Collier

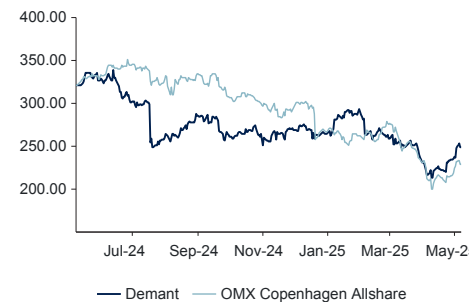
### DEMANT-DK/WDH DC

Share price (DKK)	6/5/2025	253.00
Target price	(250.0)	235.0

MCap (DKKm)	54,090
MCap (EURm)	7,248
No. of shares (m)	213.8
Free float (%)	39.9
Av. daily volume (k)	386

**Next event** Q2 Report 12 August 2025

### Performance



## Company description

The Smørum, Denmark-based hearing healthcare provider is a global market leader in research, development, production and sales of hearing aids, hearing diagnostic products and personal communication equipment. Its main brands are Oticon and Bernafon. Demant employs ~16,500 people in 30 countries. Its core competencies are in deep understanding of sound, the way the brain picks up and processes sound, development of microelectronics requiring extremely low power consumption, and commercialization of hearing products through both public and private channels.

[Sustainability information](#)

## Risks

Our main worries are: 1) Demant's low margins vs. peers, 2) its ability to stay at the technological forefront of a fast-paced sector, which increasingly extends to consumer electronics, and 3) structurally the hearing aid sector looks to be facing substantial changes to its business model, especially the distribution of hearing aids with many new channels opening up. Demant's ability to profitably navigate this changing environment is key to the stock in the coming years.

Table 1 - Demant Q1, actual vs expectations

	Q1'24	Q2'24	Q3'24	Q4'24	Actual Q1'25	ABGSC Q1'25e	Cons Q1'25e	Actual vs ABGSC	Actual vs Cons
<b>Hearing Healthcare</b>	<b>5423</b>	<b>5664</b>	<b>5401</b>	<b>5931</b>	<b>5620</b>	<b>5720</b>	<b>5628</b>	-2%	0%
growth, reported	3%	4%	4%	4%	4%	5%	4%		
growth, organic	3%	3%	2%	2%	0%	2%	1%		
growth, FX	-1%	-1%	-1%	0%	1%	2%	1%		
growth, acquired	2%	2%	3%	3%	3%	2%	2%		
<b>Hearing Aids (external)</b>	<b>2508</b>	<b>2514</b>	<b>2404</b>	<b>2596</b>	<b>2470</b>	<b>2604</b>	<b>2503</b>	-5%	-1%
growth, reported	1%	0%	-1%	-1%	-2%	4%	0%		
growth, organic	4%	1%	-1%	-1%	-4%	1%	-2%		
<b>Hearing Care</b>	<b>2318</b>	<b>2516</b>	<b>2400</b>	<b>2698</b>	<b>2547</b>	<b>2540</b>	<b>2537</b>	0%	0%
growth, reported	5%	10%	12%	11%	10%	10%	9%		
growth, organic	0%	5%	7%	7%	4%	4%	4%		
<b>Diagnostics</b>	<b>597</b>	<b>634</b>	<b>597</b>	<b>637</b>	<b>603</b>	<b>576</b>	<b>588</b>	5%	3%
growth, reported	5%	0%	-4%	-3%	1%	-3%	-2%		
growth, organic	7%	0%	-4%	-3%	0%	-5%	-2%		

Source: Company collected Consensus

Table 2 - Demant , hearing aid market growth assesment

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	FY '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	Q1 '25
Europe	10%	130%	12%	14%	30%	20%	9%	0%	-2%	6%	4%	-4%	7%	2%	2%	1%	8%	1%	3%	3%	4%
North America	9%	182%	18%	16%	35%	8%	1%	0%	-3%	1%	9%	5%	11%	16%	10%	10%	6%	4%	6%	6%	-3%
- US Commercial	12%	156%	17%	15%	34%	6%	-1%	-3%	-4%	-1%	9%	5%	12%	19%	11%	13%	6%	5%	7%	7%	-5%
- US VA	-7%	522%	52%	22%	51%	19%	2%	9%	-1%	6%	9%	4%	4%	4%	5%	-1%	1%	-1%	0%	-1%	-1%
Rest of World	0%	64%	11%	8%	16%	4%	4%	4%	2%	1%	9%	10%	7%	10%	9%	1%	2%	4%	6%	3%	4%
<b>Global</b>	<b>6%</b>	<b>116%</b>	<b>14%</b>	<b>13%</b>	<b>27%</b>	<b>12%</b>	<b>5%</b>	<b>1%</b>	<b>-1%</b>	<b>4%</b>	<b>7%</b>	<b>3%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>5%</b>	<b>4%</b>	<b>2%</b>
ASP																	Slightly positive	Slightly negative	Slightly positive	Slight growth	-2%

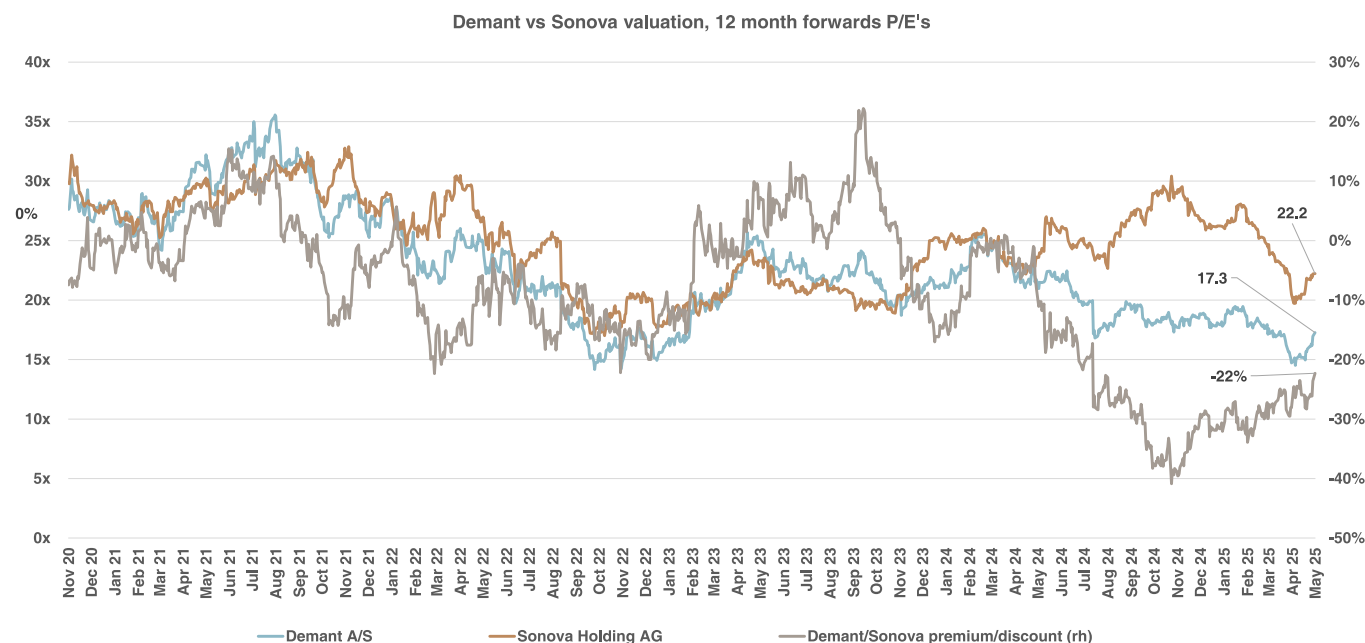
Source: Demant

Table 3 - Demant 2025 Guidance vs expectations

	05-Feb-25 Guidance	06-May-25 Guidance	2025 ABGSC
<b>Organic growth</b>	3-7%	1-5%	2.0%
Acquisitive growth	2%	2%	2.1%
FX growth	1%	-2%	-2.0%
<b>EBIT, before special items</b>	4500-4900	4100-4500	4251
Net Financials	Higher	Higher	-850
Effective tax rate	23%	23%	23.0%
Share buybacks	>1500	>1500	1750
Profit after tax from discontinued operations	0-50	0-50	25

Source: Company collected Consensus

Table 4 - Demant vs Sonova, 12m forward P/E valuation



Source: FactSet

Table 5 - Demant, changes to ABGSC estimates

	NEW			OLD			% diff		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Revenues</b>	<b>22899</b>	<b>24144</b>	<b>25969</b>	<b>23329</b>	<b>24600</b>	<b>26459</b>	-2%	-2%	-2%
Hearing Healthcare	22899	24144	25969	23329	24600	26459	-2%	-2%	-2%
Gross profit	17632	18833	20126	17847	18942	20373	-1%	-1%	-1%
Gross margin	77.0%	78.0%	77.5%	76.5%	77.0%	77.0%	0.5bp	1bp	0.5bp
R&D costs	-1492	-1596	-1708	-1519	-1626	-1740	-2%	-2%	-2%
Distribution costs	-10707	-11349	-12030	-10707	-11349	-12030	0%	0%	0%
Admin costs	-1202	-1274	-1351	-1214	-1287	-1364	-1%	-1%	-1%
Share of profit after tax, associates & JV	20	25	25	20	25	25	0%	0%	0%
<b>EBIT, pre-items</b>	<b>4251</b>	<b>4638</b>	<b>5062</b>	<b>4427</b>	<b>4705</b>	<b>5264</b>	-4%	-1%	-4%
Items	0	0	0	0	0	0			
<b>EBIT, reported</b>	<b>4251</b>	<b>4638</b>	<b>5062</b>	<b>4427</b>	<b>4705</b>	<b>5264</b>	-4%	-1%	-4%
EBIT margin	18.6%	19.2%	19.5%	19.0%	19.1%	19.9%	-0.41bp	0.08bp	-0.4bp
Net Financials	-850	-825	-800	-850	-825	-800	0%	0%	0%
Tax	-782	-877	-980	-823	-892	-1027	-5%	-2%	-5%
Tax rate	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	-23.0%	0bp	0bp	0bp
Net Profit from Discontinued operations	25	0	0	25	0	0			
<b>Net profit</b>	<b>2644</b>	<b>2936</b>	<b>3281</b>	<b>2779</b>	<b>2988</b>	<b>3437</b>	-5%	-2%	-5%
for Demant shareholders	2641	2933	3278	2776	2985	3434	-5%	-2%	-5%

Source: ABG Sundal Collier

Table 6 - Demant annual estimates

	2020	2021	2022	2023	ABGSC 2024	2025e	2026e	2027e
<b>Revenues</b>	<b>14469</b>	<b>18388</b>	<b>19705</b>	<b>22443</b>	<b>22419</b>	<b>22899</b>	<b>24144</b>	<b>25969</b>
Hearing Healthcare	13163	17235	18645	21601	22419	22899	24144	25969
Gross profit	10193	13754	14669	16544	17090	17632	18833	20126
Gross margin	70.4%	74.8%	74.4%	73.7%	76.2%	77.0%	78.0%	77.5%
R&D costs	-1261	-1350	-1314	-1410	-1394	-1492	-1596	-1708
Distribution costs	-7067	-8241	-9232	-9917	-10246	-10707	-11349	-12030
Admin costs	-840	-937	-1038	-1138	-1145	-1202	-1274	-1351
Share of profit after tax, associates & JV	505	120	122	69	99	20	25	25
<b>EBIT, pre-items</b>	<b>1530</b>	<b>3445</b>	<b>3207</b>	<b>4148</b>	<b>4404</b>	<b>4251</b>	<b>4638</b>	<b>5062</b>
Items					124	0	0	0
<b>EBIT, reported</b>	<b>1530</b>	<b>3445</b>	<b>3207</b>	<b>4148</b>	<b>4528</b>	<b>4251</b>	<b>4638</b>	<b>5062</b>
EBIT margin	10.6%	18.7%	16.3%	18.5%	19.6%	18.6%	19.2%	19.5%
Net Financials	-194	-202	-280	-754	-812	-850	-825	-800
Tax	-202	-715	-651	-839	-824	-782	-877	-980
Tax rate	-15.1%	-22.0%	-22.2%	-24.7%	-22.2%	-23.0%	-23.0%	-23.0%
Net Profit from Discontinued operations	0	0	-192	-757	-504	25	0	0
<b>Net profit</b>	<b>1134</b>	<b>2528</b>	<b>2084</b>	<b>1798</b>	<b>2388</b>	<b>2644</b>	<b>2936</b>	<b>3281</b>
for Demant shareholders	1121	2513	2082	1795	2387	2641	2933	3278

Source: ABG Sundal Collier

Income Statement (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	13,937	14,946	14,469	18,388	19,705	22,443	22,419	22,899	24,144	25,969
COGS	-3,153	-3,621	-4,276	-4,634	-5,036	-5,899	-5,329	-5,267	-5,312	-5,843
Gross profit	10,784	11,325	10,193	13,754	14,669	16,544	17,090	17,632	18,833	20,126
Other operating items	-7,843	-8,250	-7,652	-9,275	-10,286	-11,062	-11,127	-11,861	-12,590	-13,374
<b>EBITDA</b>	<b>2,941</b>	<b>3,075</b>	<b>2,541</b>	<b>4,479</b>	<b>4,383</b>	<b>5,482</b>	<b>5,963</b>	<b>5,771</b>	<b>6,243</b>	<b>6,752</b>
Depreciation and amortisation	-295	-795	-860	-912	-1,024	-1,153	-1,242	-1,317	-1,392	-1,467
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>2,646</b>	<b>2,280</b>	<b>1,681</b>	<b>3,567</b>	<b>3,359</b>	<b>4,329</b>	<b>4,722</b>	<b>4,455</b>	<b>4,851</b>	<b>5,285</b>
EO Items	-120	0	0	0	0	0	124	0	0	0
Impairment and PPA amortisation	-114	-129	-151	-122	-152	-181	-194	-204	-214	-224
<b>EBIT</b>	<b>2,532</b>	<b>2,151</b>	<b>1,530</b>	<b>3,445</b>	<b>3,207</b>	<b>4,148</b>	<b>4,528</b>	<b>4,251</b>	<b>4,638</b>	<b>5,062</b>
Net financial items	-164	-240	-194	-202	-280	-754	-812	-850	-825	-800
<b>Pretax profit</b>	<b>2,368</b>	<b>1,911</b>	<b>1,336</b>	<b>3,243</b>	<b>2,927</b>	<b>3,394</b>	<b>3,716</b>	<b>3,401</b>	<b>3,813</b>	<b>4,262</b>
Tax	-538	-444	-202	-715	-651	-839	-824	-782	-846	-949
<b>Net profit</b>	<b>1,830</b>	<b>1,467</b>	<b>1,134</b>	<b>2,528</b>	<b>2,276</b>	<b>2,555</b>	<b>2,892</b>	<b>2,619</b>	<b>2,967</b>	<b>3,312</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	-192	-757	-504	25	0	0
<b>Net profit to shareholders</b>	<b>1,830</b>	<b>1,467</b>	<b>1,134</b>	<b>2,528</b>	<b>2,084</b>	<b>1,798</b>	<b>2,388</b>	<b>2,644</b>	<b>2,967</b>	<b>3,312</b>
EPS	7.32	6.03	4.73	10.77	9.22	8.06	11.00	12.59	14.65	17.02
EPS adj.	8.04	6.43	5.27	11.17	9.74	8.67	11.25	13.34	15.47	17.91
Total extraordinary items after tax	-93	0	0	0	0	0	97	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>22.7</i>	<i>23.2</i>	<i>15.1</i>	<i>22.0</i>	<i>22.2</i>	<i>24.7</i>	<i>22.2</i>	<i>23.0</i>	<i>22.2</i>	<i>22.3</i>
<i>Gross margin (%)</i>	<i>77.4</i>	<i>75.8</i>	<i>70.4</i>	<i>74.8</i>	<i>74.4</i>	<i>73.7</i>	<i>76.2</i>	<i>77.0</i>	<i>78.0</i>	<i>77.5</i>
<i>EBITDA margin (%)</i>	<i>21.1</i>	<i>20.6</i>	<i>17.6</i>	<i>24.4</i>	<i>22.2</i>	<i>24.4</i>	<i>26.6</i>	<i>25.2</i>	<i>25.9</i>	<i>26.0</i>
<i>EBITA margin (%)</i>	<i>19.0</i>	<i>15.3</i>	<i>11.6</i>	<i>19.4</i>	<i>17.0</i>	<i>19.3</i>	<i>21.1</i>	<i>19.5</i>	<i>20.1</i>	<i>20.4</i>
<i>EBIT margin (%)</i>	<i>18.2</i>	<i>14.4</i>	<i>10.6</i>	<i>18.7</i>	<i>16.3</i>	<i>18.5</i>	<i>20.2</i>	<i>18.6</i>	<i>19.2</i>	<i>19.5</i>
<i>Pre-tax margin (%)</i>	<i>17.0</i>	<i>12.8</i>	<i>9.2</i>	<i>17.6</i>	<i>14.9</i>	<i>15.1</i>	<i>16.6</i>	<i>14.9</i>	<i>15.8</i>	<i>16.4</i>
<i>Net margin (%)</i>	<i>13.1</i>	<i>9.8</i>	<i>7.8</i>	<i>13.7</i>	<i>11.6</i>	<i>11.4</i>	<i>12.9</i>	<i>11.4</i>	<i>12.3</i>	<i>12.8</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>5.7</i>	<i>7.2</i>	<i>-3.2</i>	<i>27.1</i>	<i>7.2</i>	<i>13.9</i>	<i>-0.1</i>	<i>2.1</i>	<i>5.4</i>	<i>7.6</i>
<i>EBITDA growth (%)</i>	<i>8.5</i>	<i>4.6</i>	<i>-17.4</i>	<i>76.3</i>	<i>-2.1</i>	<i>25.1</i>	<i>8.8</i>	<i>-3.2</i>	<i>8.2</i>	<i>8.2</i>
<i>EBITA growth (%)</i>	<i>9.2</i>	<i>-13.8</i>	<i>-26.3</i>	<i>112.2</i>	<i>-5.8</i>	<i>28.9</i>	<i>9.1</i>	<i>-5.7</i>	<i>8.9</i>	<i>8.9</i>
<i>EBIT growth (%)</i>	<i>8.3</i>	<i>-15.0</i>	<i>-28.9</i>	<i>nm</i>	<i>-6.9</i>	<i>29.3</i>	<i>9.2</i>	<i>-6.1</i>	<i>9.1</i>	<i>9.1</i>
<i>Net profit growth (%)</i>	<i>4.0</i>	<i>-19.8</i>	<i>-22.7</i>	<i>122.9</i>	<i>-10.0</i>	<i>12.3</i>	<i>13.2</i>	<i>-9.4</i>	<i>13.3</i>	<i>11.7</i>
<i>EPS growth (%)</i>	<i>7.0</i>	<i>-17.6</i>	<i>-21.5</i>	<i>nm</i>	<i>-14.4</i>	<i>-12.6</i>	<i>36.6</i>	<i>14.4</i>	<i>16.4</i>	<i>16.2</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>25.3</i>	<i>20.0</i>	<i>14.3</i>	<i>31.2</i>	<i>25.2</i>	<i>20.2</i>	<i>25.4</i>	<i>26.4</i>	<i>27.2</i>	<i>27.8</i>
<i>ROE adj. (%)</i>	<i>28.1</i>	<i>21.7</i>	<i>16.2</i>	<i>32.7</i>	<i>27.0</i>	<i>22.2</i>	<i>26.4</i>	<i>28.4</i>	<i>29.1</i>	<i>29.7</i>
<i>ROCE (%)</i>	<i>18.9</i>	<i>13.8</i>	<i>9.0</i>	<i>19.1</i>	<i>15.3</i>	<i>17.9</i>	<i>18.9</i>	<i>16.3</i>	<i>16.8</i>	<i>17.7</i>
<i>ROCE adj. (%)</i>	<i>20.6</i>	<i>14.6</i>	<i>9.8</i>	<i>19.7</i>	<i>16.0</i>	<i>18.7</i>	<i>19.2</i>	<i>17.1</i>	<i>17.6</i>	<i>18.5</i>
<i>ROIC (%)</i>	<i>16.3</i>	<i>11.5</i>	<i>8.6</i>	<i>16.1</i>	<i>12.8</i>	<i>14.4</i>	<i>15.7</i>	<i>14.4</i>	<i>15.8</i>	<i>16.5</i>
<i>ROIC adj. (%)</i>	<i>17.1</i>	<i>11.5</i>	<i>8.6</i>	<i>16.1</i>	<i>12.8</i>	<i>14.4</i>	<i>15.3</i>	<i>14.4</i>	<i>15.8</i>	<i>16.5</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>3,061</i>	<i>3,075</i>	<i>2,541</i>	<i>4,479</i>	<i>4,383</i>	<i>5,482</i>	<i>5,839</i>	<i>5,771</i>	<i>6,243</i>	<i>6,752</i>
<i>EBITDA adj. margin (%)</i>	<i>22.0</i>	<i>20.6</i>	<i>17.6</i>	<i>24.4</i>	<i>22.2</i>	<i>24.4</i>	<i>26.0</i>	<i>25.2</i>	<i>25.9</i>	<i>26.0</i>
<i>EBITDA lease adj.</i>	<i>3,061</i>	<i>3,075</i>	<i>2,541</i>	<i>4,479</i>	<i>4,383</i>	<i>5,482</i>	<i>5,839</i>	<i>5,771</i>	<i>6,243</i>	<i>6,752</i>
<i>EBITDA lease adj. margin (%)</i>	<i>22.0</i>	<i>20.6</i>	<i>17.6</i>	<i>24.4</i>	<i>22.2</i>	<i>24.4</i>	<i>26.0</i>	<i>25.2</i>	<i>25.9</i>	<i>26.0</i>
<i>EBITA adj.</i>	<i>2,766</i>	<i>2,280</i>	<i>1,681</i>	<i>3,567</i>	<i>3,359</i>	<i>4,329</i>	<i>4,598</i>	<i>4,455</i>	<i>4,851</i>	<i>5,285</i>
<i>EBITA adj. margin (%)</i>	<i>19.8</i>	<i>15.3</i>	<i>11.6</i>	<i>19.4</i>	<i>17.0</i>	<i>19.3</i>	<i>20.5</i>	<i>19.5</i>	<i>20.1</i>	<i>20.4</i>
<i>EBIT adj.</i>	<i>2,652</i>	<i>2,151</i>	<i>1,530</i>	<i>3,445</i>	<i>3,207</i>	<i>4,148</i>	<i>4,404</i>	<i>4,251</i>	<i>4,638</i>	<i>5,062</i>
<i>EBIT adj. margin (%)</i>	<i>19.0</i>	<i>14.4</i>	<i>10.6</i>	<i>18.7</i>	<i>16.3</i>	<i>18.5</i>	<i>19.6</i>	<i>18.6</i>	<i>19.2</i>	<i>19.5</i>
<i>Pretax profit Adj.</i>	<i>2,602</i>	<i>2,040</i>	<i>1,487</i>	<i>3,365</i>	<i>3,079</i>	<i>3,575</i>	<i>3,786</i>	<i>3,605</i>	<i>4,026</i>	<i>4,485</i>
<i>Net profit Adj.</i>	<i>2,037</i>	<i>1,596</i>	<i>1,285</i>	<i>2,650</i>	<i>2,428</i>	<i>2,736</i>	<i>2,989</i>	<i>2,822</i>	<i>3,180</i>	<i>3,536</i>
<i>Net profit to shareholders adj.</i>	<i>2,037</i>	<i>1,596</i>	<i>1,285</i>	<i>2,650</i>	<i>2,236</i>	<i>1,979</i>	<i>2,485</i>	<i>2,847</i>	<i>3,180</i>	<i>3,536</i>
<i>Net adj. margin (%)</i>	<i>14.6</i>	<i>10.7</i>	<i>8.9</i>	<i>14.4</i>	<i>12.3</i>	<i>12.2</i>	<i>13.3</i>	<i>12.3</i>	<i>13.2</i>	<i>13.6</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	2,941	3,075	2,541	4,479	4,383	5,482	5,963	5,771	6,243	6,752
Net financial items	-164	-240	-194	-202	-280	-754	-812	-850	-825	-800
Paid tax	-538	-443	-201	-715	-651	-839	-824	-782	-846	-949
Non-cash items	99	113	-305	-42	1,031	-467	-65	-519	-268	-245
Cash flow before change in WC	2,338	2,505	1,841	3,520	4,483	3,422	4,262	3,619	4,304	4,758
Change in working capital	-655	-356	780	-245	-1,861	913	-182	-636	126	-52

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>1,683</b>	<b>2,149</b>	<b>2,621</b>	<b>3,275</b>	<b>2,622</b>	<b>4,335</b>	<b>4,080</b>	<b>2,984</b>	<b>4,430</b>	<b>4,706</b>
Capex tangible fixed assets	-409	-561	-493	-542	-647	-654	-545	-926	-1,529	-1,667
Capex intangible fixed assets	-189	-195	-174	-164	-277	-192	-203	93	-263	-296
Acquisitions and Disposals	100	-55	69	117	-2,404	-6	154	146	-137	-201
<b>Free cash flow</b>	<b>1,185</b>	<b>1,338</b>	<b>2,023</b>	<b>2,686</b>	<b>-706</b>	<b>3,483</b>	<b>3,486</b>	<b>2,296</b>	<b>2,501</b>	<b>2,542</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	-1,751	-946	-197	-3,200	-1,840	-846	-2,301	-1,750	-2,000	-2,250
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-2,350	-3,116	-768	-1,763	-1,595	-2,275	-2,428	1,263	-476	-829
Balance Sheet (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	7,211	7,826	8,320	9,471	11,488	12,381	13,854	13,052	13,762	14,802
Other intangible assets	655	750	784	846	1,094	1,159	1,212	916	966	1,039
Tangible fixed assets	1,823	2,061	2,139	2,277	2,553	2,813	2,909	2,519	2,656	2,857
Right-of-use asset	0	1,937	1,847	2,079	2,304	2,596	2,665	2,519	2,656	2,857
Total other fixed assets	2,241	2,310	2,150	2,301	2,396	2,213	1,889	1,889	1,889	1,889
Fixed assets	11,930	14,884	15,240	16,974	19,835	21,162	22,529	20,895	21,929	23,443
Inventories	1,641	1,852	1,968	2,366	2,904	2,845	2,500	2,290	2,173	2,207
Receivables	3,593	4,151	3,623	4,274	4,795	4,822	4,807	5,954	6,157	6,492
Other current assets	141	119	144	74	1,193	579	1,502	1,517	1,532	1,547
Cash and liquid assets	630	792	952	1,172	1,130	1,138	1,112	3,900	4,105	3,821
<b>Total assets</b>	<b>17,935</b>	<b>21,798</b>	<b>21,927</b>	<b>24,860</b>	<b>29,857</b>	<b>30,546</b>	<b>32,450</b>	<b>34,555</b>	<b>35,896</b>	<b>37,510</b>
Shareholders equity	7,050	7,636	8,250	7,977	8,561	9,256	9,564	10,455	11,388	12,416
Minority	9	9	29	4	1	82	80	0	0	0
<b>Total equity</b>	<b>7,059</b>	<b>7,645</b>	<b>8,279</b>	<b>7,981</b>	<b>8,562</b>	<b>9,338</b>	<b>9,644</b>	<b>10,455</b>	<b>11,388</b>	<b>12,416</b>
Long-term debt	2,164	2,512	3,499	2,795	6,098	10,171	12,487	12,487	12,487	12,487
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	1,964	1,893	2,121	2,380	2,686	2,771	2,771	2,771	2,771
Total other long-term liabilities	1,226	1,251	1,338	1,501	1,862	2,130	2,120	1,918	2,012	2,137
Short-term debt	4,964	5,513	3,612	6,422	6,598	1,597	423	1,603	1,690	1,818
Accounts payable	499	652	802	808	865	799	658	744	785	844
Other current liabilities	2,023	2,261	2,504	3,232	3,492	3,825	4,347	4,577	4,764	5,037
<b>Total liabilities and equity</b>	<b>17,935</b>	<b>21,798</b>	<b>21,927</b>	<b>24,860</b>	<b>29,857</b>	<b>30,546</b>	<b>32,450</b>	<b>34,555</b>	<b>35,896</b>	<b>37,510</b>
Net IB debt	6,498	9,197	8,052	10,166	13,946	13,316	14,569	12,961	12,843	13,255
Net IB debt excl. pension debt	6,498	9,197	8,052	10,166	13,946	13,316	14,569	12,961	12,843	13,255
Net IB debt excl. leasing	6,498	7,233	6,159	8,045	11,566	10,630	11,798	10,190	10,072	10,484
Capital employed	14,187	17,634	17,283	19,319	23,638	23,792	25,325	27,316	28,336	29,492
Capital invested	13,557	16,842	16,331	18,147	22,508	22,654	24,213	23,416	24,230	25,671
Working capital	2,853	3,209	2,429	2,674	4,535	3,622	3,804	4,440	4,314	4,365
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	63,285	61,618	60,664	59,404	57,181	56,452	54,901	53,130	51,238	49,250
Net IB debt adj.	6,498	9,197	8,052	10,166	13,946	13,316	14,569	12,961	12,843	13,255
Market value of minority	9	9	29	4	1	82	80	0	0	0
Reversal of shares and participations	-1,150	-1,145	-1,080	-1,125	-1,193	-1,005	-556	-556	-556	-556
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>68,642</b>	<b>69,679</b>	<b>67,665</b>	<b>68,449</b>	<b>69,935</b>	<b>68,845</b>	<b>68,994</b>	<b>65,535</b>	<b>63,525</b>	<b>61,949</b>
Total assets turnover (%)	81.6	75.2	66.2	78.6	72.0	74.3	71.2	68.3	68.5	70.8
Working capital/sales (%)	18.1	20.3	19.5	13.9	18.3	18.2	16.6	18.0	18.1	16.7
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	92.1	120.3	97.3	127.4	162.9	142.6	151.1	124.0	112.8	106.8
Net debt / market cap (%)	10.3	14.9	13.3	17.1	24.4	23.6	26.5	24.4	25.1	26.9
Equity ratio (%)	39.4	35.1	37.8	32.1	28.7	30.6	29.7	30.3	31.7	33.1
Net IB debt adj. / equity (%)	92.1	120.3	97.3	127.4	162.9	142.6	151.1	124.0	112.8	106.8
Current ratio	0.80	0.82	0.97	0.75	0.91	1.51	1.83	1.97	1.93	1.83
EBITDA/net interest	17.9	12.8	13.1	22.2	15.7	7.3	7.3	6.8	7.6	8.4
Net IB debt/EBITDA (x)	2.2	3.0	3.2	2.3	3.2	2.4	2.4	2.2	2.1	2.0
Net IB debt/EBITDA lease adj. (x)	2.1	2.4	2.4	1.8	2.6	1.9	2.0	1.8	1.6	1.6
Interest coverage	13.2	8.3	7.4	14.7	9.5	5.2	5.2	5.0	5.6	6.3

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	250	244	240	235	226	223	217	210	203	195
Actual shares outstanding (avg)	250	244	240	235	226	223	217	210	203	195

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-7	-7	-4	-5	-9	-3	-6	-7	-7	-8
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	250	244	240	235	226	223	217	210	203	195
Diluted shares adj.	250	244	240	235	226	223	217	210	203	195
EPS	7.32	6.03	4.73	10.77	9.22	8.06	11.00	12.59	14.65	17.02
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	8.04	6.43	5.27	11.17	9.74	8.67	11.25	13.34	15.47	17.91
BVPS	28.18	31.35	34.41	33.97	37.88	41.48	44.07	49.78	56.23	63.78
BVPS adj.	-3.26	-3.86	-3.56	-9.97	-17.79	-19.20	-25.35	-16.73	-16.49	-17.59
Net IB debt/share	25.98	37.76	33.58	43.30	61.71	59.68	67.14	61.72	63.41	68.09
Share price	253.00	253.00	253.00	253.00	253.00	253.00	253.00	253.00	253.00	253.00
Market cap. (m)	63,285	61,618	60,664	59,404	57,181	56,452	54,901	53,130	51,238	49,250
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	34.6	42.0	53.4	23.5	27.4	31.4	23.0	20.1	17.3	14.9
EV/sales (x)	4.93	4.66	4.68	3.72	3.55	3.07	3.08	2.86	2.63	2.39
EV/EBITDA (x)	23.3	22.7	26.6	15.3	16.0	12.6	11.6	11.4	10.2	9.2
EV/EBITA (x)	25.9	30.6	40.3	19.2	20.8	15.9	14.6	14.7	13.1	11.7
EV/EBIT (x)	27.1	32.4	44.2	19.9	21.8	16.6	15.2	15.4	13.7	12.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	1.9	2.2	3.3	4.5	-1.2	6.2	6.3	4.3	4.9	5.2
Le. adj. FCF yld. (%)	1.9	2.2	3.3	4.5	-1.2	6.2	6.3	4.3	4.9	5.2
P/BVPS (x)	8.98	8.07	7.35	7.45	6.68	6.10	5.74	5.08	4.50	3.97
P/BVPS adj. (x)	-393.08	-324.31	-866.63	-39.76	-19.54	-18.06	-12.80	-20.45	-21.58	-20.64
P/E adj. (x)	31.5	39.3	48.0	22.6	26.0	29.2	22.5	19.0	16.4	14.1
EV/EBITDA adj. (x)	22.4	22.7	26.6	15.3	16.0	12.6	11.8	11.4	10.2	9.2
EV/EBITA adj. (x)	24.8	30.6	40.3	19.2	20.8	15.9	15.0	14.7	13.1	11.7
EV/EBIT adj. (x)	25.9	32.4	44.2	19.9	21.8	16.6	15.7	15.4	13.7	12.2
EV/CE (x)	4.8	4.0	3.9	3.5	3.0	2.9	2.7	2.4	2.2	2.1
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.3	5.1	4.6	3.8	4.7	3.8	3.3	3.6	7.4	7.6
Capex/depreciation	2.0	1.0	0.8	0.8	0.9	0.7	0.6	0.6	1.3	1.3
Capex tangibles / tangible fixed assets	22.4	27.2	23.0	23.8	25.3	23.2	18.7	36.8	57.6	58.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	16.18	38.57	40.21	40.05	40.11	40.99	42.68	52.27	52.39	51.34

Source: ABG Sundal Collier, Company Data



## Analyst Certification

We, ABGSC Healthcare Research and Morten Larsen, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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## Stock ratings distribution

### ABG Sundal Collier Ratings and Investment Banking by 5/7/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
<b>BUY</b>	62.50%	20%	8.33%
<b>HOLD</b>	33.59%	5%	3.88%
<b>SELL</b>	2.60%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

## Analyst stock ratings definitions

**BUY** = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

**HOLD** = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

**SELL** = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

## Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

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### Expected updates

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## Stock price, company ratings and target price history

Company: Demant

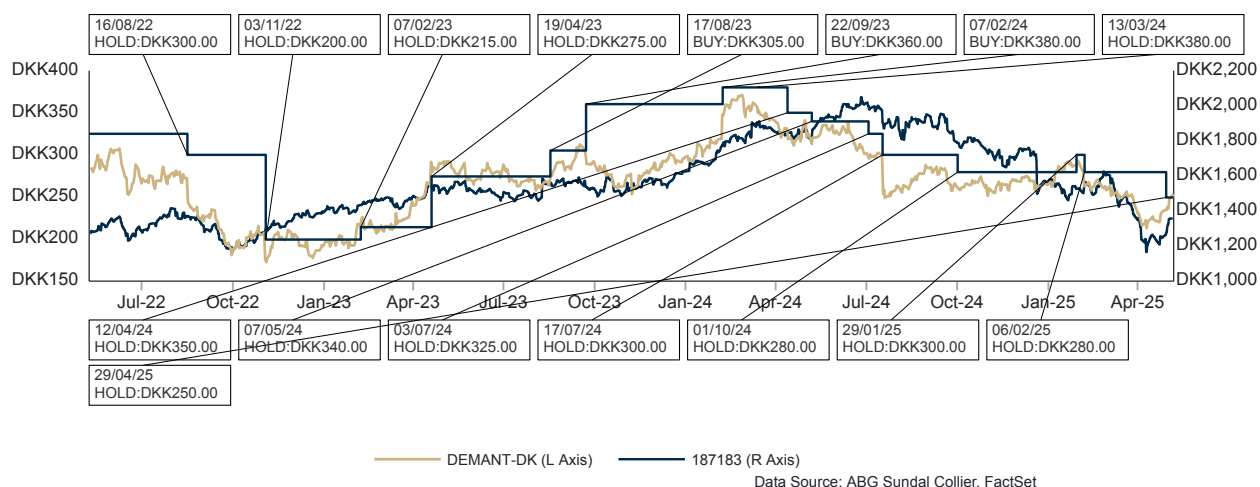
Currency: DKK

Current Recommendation: HOLD

Date: 6/5/2025

Current Target price: 235.0

Current Share price: 253.00



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Production of recommendation: 5/7/2025 05:41.

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