# Interim Report 2026

Demant

# Key figures and financial ratios

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| **Income statement** | | | |
| Revenue | 12,913 | 11,253 | 22,971 |
| Organic growth | 7% | 0% | 2% |
| Gross profit | 9,958 | 8,547 | 17,371 |
| EBITDA | 2,805 | 2,593 | 5,351 |
| Operating profit before special items | 2,134 | 1,849 | 3,960 |
| Special items | -216 | - | -128 |
| Operating profit (EBIT) | 1,918 | 1,849 | 3,832 |
| Net financial items | -378 | -385 | -731 |
| Profit after tax - continuing operations | 1,185 | 1,130 | 2,367 |
| Profit after tax - discontinued operations | - | -13 | -823 |
| Profit for the period | 1,185 | 1,117 | 1,544 |
| **Cash flow statement** | | | |
| Cash flow from operating activities (CFFO) | 1,603 | 1,513 | 3,852 |
| Acquisition of businesses | -250 | -849 | -6,285 |
| Investments in property, plant and equipment, net | -245 | -307 | -605 |
| Free cash flow (FCF) | 1,284 | 1,126 | 3,094 |
| Share buy-backs | - | -582 | -582 |
| **Balance sheet** | | | |
| Equity | 11,317 | 9,475 | 9,919 |
| Total assets | 40,025 | 32,640 | 39,074 |
| Net interest-bearing debt (NIBD) | 17,950 | 14,099 | 18,742 |
| Net working capital (NWC) | 3,640 | 3,198 | 3,387 |

| | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| **Financial ratios** | | | |
| Gross margin | 77.1% | 76.0% | 75.6% |
| EBIT before special items margin | 16.5% | 16.4% | 17.2% |
| Effective tax rate | 23.0% | 22.8% | 23.7% |
| Gearing multiple | 3.0 | 2.5 | 3.4 |
| **Impacts** | | | |
| Number of lives improved (million) | 12.6 | 11.2 | 12.1 |
| Number of people tested (million) | 0.9 | 0.8 | 1.6 |
| **Other key figures and ratios** | | | |
| Average number of full-time employees | 24,786 | 21,777 | 22,248 |
| All employees (headcounts) | 26,616 | n.a. | 26,704 |
| Adjusted earnings per share (adjusted EPS), DKK | 6.40 | 5.34 | 11.74 |
| Earnings per share (EPS), DKK - continuing operations | 5.62 | 5.34 | 11.20 |
| Earnings per share (EPS), DKK | 5.62 | 5.28 | 7.31 |
| Share price, end of period, DKK | 268.20 | 264.20 | 215.20 |

# Group financial review

## Income statement

| (DKK million) | H1 2026 | H1 2025 | Growth |
|---|---|---|---|
| Revenue | 12,913 | 11,253 | 15% |
| Production costs | -2,955 | -2,706 | 9% |
| **Gross profit** | **9,958** | **8,547** | **17%** |
| Gross margin | 77.1% | 76.0% | |
| | | | |
| R&D costs | -743 | -730 | 2% |
| Distribution costs | -6,390 | -5,386 | 19% |
| Administrative expenses | -701 | -596 | 18% |
| Share of profit after tax, associates | 10 | 14 | -29% |
| **Operating profit (EBIT) before special items** | **2,134** | **1,849** | **15%** |
| Operating profit (EBIT) margin before special items | 16.5% | 16.4% | |
| | | | |
| Special items | -216 | - | n.a. |
| **Operating profit (EBIT)** | **1,918** | **1,849** | **4%** |

## Introduction

The Group reports revenue and growth rates on a quarterly basis, whereas the full income statement, the balance sheet and the cash flow statement are only reported on a half-yearly basis. Unless otherwise indicated, the commentary below relates to H1 2026.

## Revenue

Group revenue amounted to DKK 12,913 million, corresponding to a growth rate of 18% in local currencies. Driven by strong momentum in all business areas, Group organic growth amounted to 7%, which is above our expectations.

Growth from acquisitions was 10% for the Group, entirely related to acquisitions in Hearing Care. Exchange rates impacted revenue by -3%, driven primarily by the US dollar.

In terms of geography, organic growth was broad-based but primarily driven by North America and Europe.

## Revenue by business area

| | | | Growth | | | | |
|---|---|---|---|---|---|---|---|
| (DKK million) | Q2 2026 | Q2 2025 | Org. | Acq. | LCY | FX | Rep. |
| Hearing Aids, total revenue | 3,443 | 3,073 | 14% | 0% | 14% | -1% | 12% |
| Hearing Aids, internal revenue | -825 | -629 | 29% | 2% | 31% | 0% | 31% |
| Hearing Aids, external revenue | 2,618 | 2,444 | 10% | -1% | 9% | -2% | 7% |
| Hearing Care | 3,415 | 2,602 | 8% | 23% | 31% | 0% | 31% |
| Diagnostics | 634 | 587 | 9% | 0% | 9% | -1% | 8% |
| **Group** | **6,667** | **5,633** | **9%** | **11%** | **19%** | **-1%** | **18%** |

| | | | Growth | | | | |
|---|---|---|---|---|---|---|---|
| (DKK million) | H1 2026 | H1 2025 | Org. | Acq. | LCY | FX | Rep. |
| Hearing Aids, total revenue | 6,799 | 6,221 | 12% | 0% | 12% | -3% | 9% |
| Hearing Aids, internal revenue | -1,646 | -1,307 | 24% | 4% | 28% | -2% | 26% |
| Hearing Aids, external revenue | 5,153 | 4,914 | 9% | -1% | 8% | -3% | 5% |
| Hearing Care | 6,538 | 5,149 | 6% | 23% | 29% | -2% | 27% |
| Diagnostics | 1,222 | 1,190 | 6% | 0% | 6% | -4% | 3% |
| **Group** | **12,913** | **11,253** | **7%** | **10%** | **18%** | **-3%** | **15%** |

In Europe, organic growth was broad-based, with particularly strong performances in Germany and the UK. In France, growth was positive. In terms of acquisition impact, Europe was the main contributor, predominantly due to the acquisition of KIND in Germany.

North America saw double-digit organic growth, driven by strong commercial momentum in both the US and Canada, where the launch of Oticon Zeal resulted in significant growth improvement for the Group.

## Revenue by geographic region

| (DKK million) | H1 2026 | H1 2025 | Growth Org. | Growth Acq. | Growth Rep. |
|---|---|---|---|---|---|
| Europe | 6,270 | 4,870 | 7% | 22% | 29% |
| North America | 4,692 | 4,472 | 10% | 1% | 5% |
| Asia | 1,033 | 1,051 | 3% | 0% | -2% |
| Pacific region | 562 | 523 | 6% | 1% | 7% |
| Rest of world | 356 | 337 | 3% | 0% | 6% |
| **Total** | **12,913** | **11,253** | **7%** | **10%** | **15%** |

Driven by strong growth in smaller markets, Asia saw positive organic growth despite persistently challenging market dynamics in China.

In the Pacific region, growth was driven by strong performance in Australia.

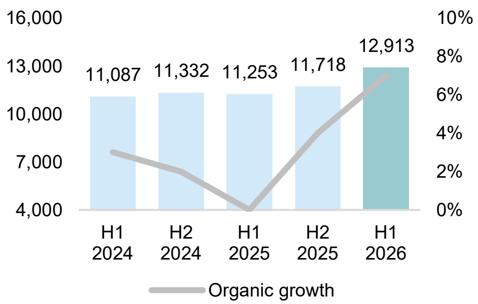
In our Rest of world region, organic growth was positive, particularly in Latin America.

## Gross profit

The Group's gross profit amounted to DKK 9,958 million, which is 17% higher than in H1 2025. The gross margin was above our expectations and reached 77.1%, an increase of 1.1 percentage points compared to H1 2025. The development was primarily driven by a higher ASP in Hearing Aids due to a strong geography, channel and product mix effects and supported by the acquisition of KIND in Hearing Care. The development in exchange rates did not impact the gross margin.

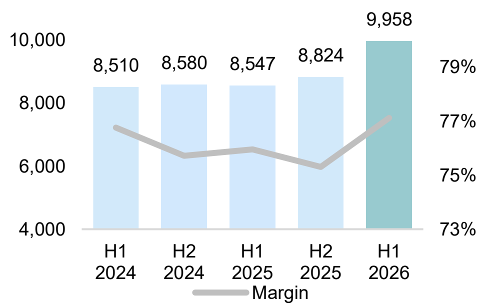
## Revenue by half-year

(DKK million)




## Gross profit by half-year

(DKK million)




## OPEX by function

| (DKK million) | H1 2026 | H1 2025 | Growth Org. | Growth Acq. | Growth Rep. |
|---|---|---|---|---|---|
| R&D costs | 743 | 730 | 2% | 0% | 2% |
| Distribution costs | 6,390 | 5,386 | 5% | 16% | 19% |
| Administrative expenses | 701 | 596 | 7% | 13% | 18% |
| **Total** | **7,834** | **6,712** | **5%** | **14%** | **17%** |

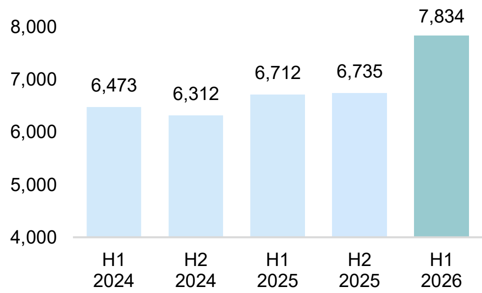
## Operating expenses (OPEX)

Total OPEX amounted to DKK 7,834 million, corresponding to 5% organic growth. OPEX was partly supported by the cost-saving initiatives announced in February 2026. These initiatives are progressing ahead of plans, resulting in total cost savings of around DKK 100 million in H1, which is above our expectations.

Acquisitions in Hearing Care, predominantly the acquisition of KIND, added 14% to the Group's OPEX. OPEX grew by 19% in local currencies compared to H1 2025, while exchange rate effects were -2%.

## OPEX by half-year

(DKK million)

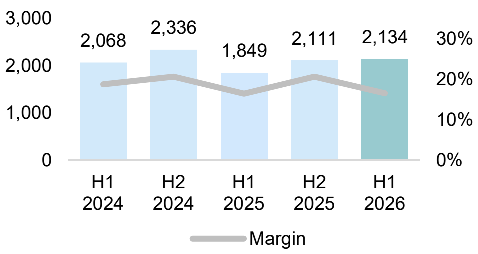



## Operating profit (EBIT) before special items

The Group's EBIT before special items amounted to DKK 2,134 million, corresponding to an EBIT margin before special items of 16.5%. EBIT before special items was negatively impacted by exchange rate effects of around DKK 50 million, mainly due to a lower US dollar in H1 2026, although the underlying performance was very strong. EBIT before special items grew by 19% in local currencies compared to H1 2025. It was driven by contributions from all business areas, including particularly strong performance in Hearing Aids and in Hearing Care due to KIND, both of which performed ahead of expectations. This development was achieved despite a temporarily negative impact on EBIT of a larger retail acquisition in the UK, where integration activities were completed in H1. Excluding exchange rate effects and this acquisition, the underlying EBIT margin before special items increased by 0.6 percentage points compared to H1 2025, reflecting strong operating leverage and execution across the business.

## EBIT before special items by half-year

(DKK million)




## Special items

Special items related to the cost-saving initiatives in the Group as well as integration costs in KIND amounted to DKK -216 million. No special items were recognised in H1 2025.

## Operating profit (EBIT)

Reported EBIT amounted to DKK 1,918 million, resulting in an EBIT margin of 14.9% compared to 16.4% in H1 2025.

## Financial items

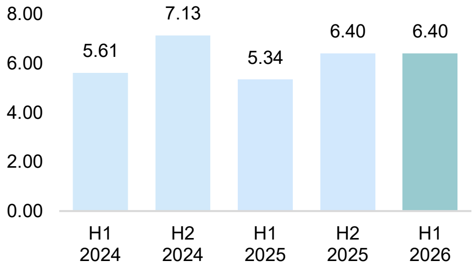
Net financial items amounted to an expense of DKK 378 million, which is a slight decrease of DKK 7 million compared to H1 2025. This decline was due to a lower average interest rate, despite higher net interest-bearing debt (NIBD), and also to lower financial exchange rate costs.

## Profit for the period

Profit before tax amounted to DKK 1,540 million, an increase of 5% compared to H1 2025. Tax for the period amounted to DKK -355 million, corresponding to an effective tax rate of 23.0%. This resulted in profit after tax from continuing operations of DKK 1,185 million, an increase of 6% compared to H1 2025, corresponding to earnings

## Adjusted earnings per share (adjusted EPS) by half-year

(DKK)



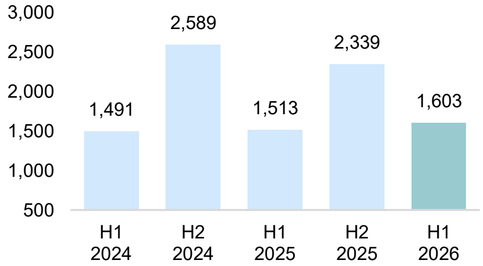

per share (EPS) of DKK 5.62. Adjusted earnings per share amounted to DKK 6.40.

## Cash flow statement

For the Group's continuing operations, cash flow from operating activities (CFFO) remained strong and amounted to DKK 1,603 million. A higher operating profit relative to H1 2025 is reflected in the 6% increase in CFFO.

## CFFO by half-year

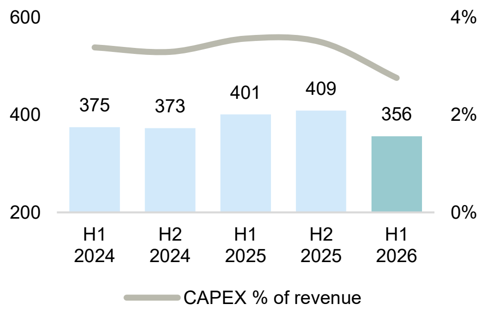
(DKK million)




Net investments resulted in a cash flow of DKK -319 million. Net investments in property, plant and equipment and in intangible assets (CAPEX) amounted to DKK -356 million, or 3% of Group revenue. Compared to H1 2025, CAPEX decreased by DKK 45 million, or 11%, primarily due to lower investments in property, plant and equipment. Net investments in other non-current assets, which mostly comprise loans to customers and associates, amounted to an inflow of DKK 37 million compared to an inflow of DKK 14 million in H1 2025.

## CAPEX by half-year

(DKK million)

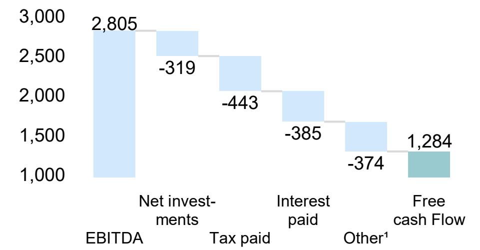



### Free cash flow

The free cash flow before acquisitions and divestments increased by 14% to DKK 1,284 million as a result of the higher CFFO and lower CAPEX.

## H1 cash flow

(DKK million)




### Acquisitions and divestments of businesses

The cash spent on acquisitions totalled DKK 250 million and relates to acquisitions in Hearing Care. Cash inflow from divestment of businesses totalled DKK 341 million, as divestments of the Hearing Implants and Communications businesses were completed in H1 2026. Thus, acquisitions and divestments of businesses resulted in a net cash inflow of DKK 91 million.

### Share buy-backs

There were no share buy-backs during H1 2026, as the Group remained focused on reducing the net debt following the closing of the acquisition of KIND in December 2025.

### Cash flow from discontinued operations

Net cash flow from discontinued operations amounted to DKK -141 million.

[1] Other contains non-cash items, working capital and provisions.

## Balance sheet

As at 30 June 2026, total assets amounted to DKK 40,025 million, which is a 2% increase since 31 December 2025. Organic growth contributed 1%, driven primarily by trade receivables. Acquisitive growth was 2%, exchange rate effects were 1%, and the effect of divestments was -2%.

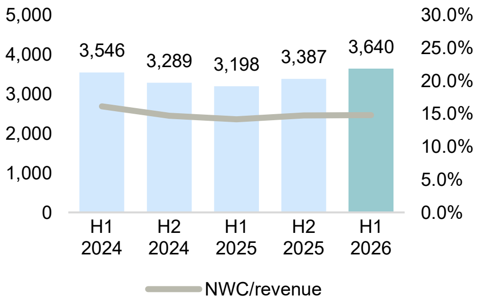
The increase in total assets was mainly driven by an increase in non-current assets. We also saw growth in current assets, partly relating to acquisitions in Hearing Care. The growth was, however, offset by the divestments of assets held for sale.

### Net working capital

The Group's net working capital (NWC) increased by 7% to DKK 3,640 million relative to the end of 2025, mainly driven by higher trade receivables, reflecting growth in the business. In terms of NWC relative to revenue, this was stable in H1 compared to the end of 2025.

## NWC by half-year

(DKK million)

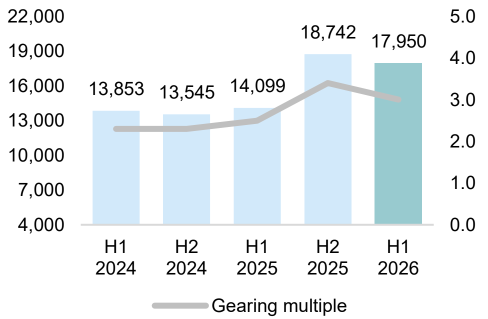



### Net interest-bearing debt

NIBD amounted to DKK 17,950 million as at 30 June 2026, a decrease of DKK 792 million compared to 31 December 2025. This decline supported a significant reduction in our gearing multiple from 3.4 at the end of 2025 to 3.0 at the end of H1. While this remains temporarily above our medium- to long-term target of 2.0-2.5, the progress illustrates the Group's strong underlying cash flow generation. Following strong profit development and cash flow generation, we expect our gearing multiple to drop further and slightly exceed the target at the end of 2026.

## NIBD by half-year

(DKK million)

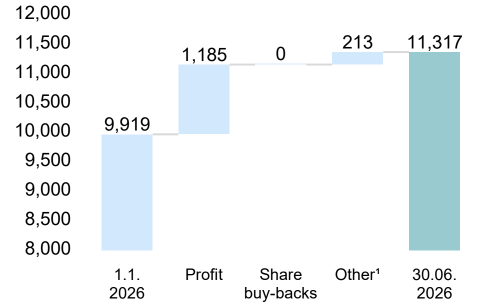



### Equity

The Group's equity increased by DKK 1,398 million, or 14%, to DKK 11,317 million relative to the end of 2025, which is primarily attributable to profit for the period and supported by foreign currency translation adjustments in our subsidiaries.

## H1 equity

(DKK million)




## Impact

Through innovative solutions and access to personalised hearing care, Demant aims to help more people become aware of and overcome their hearing loss and thus improve their quality of life. By 2030, we aim to improve more than 16 million lives and sequentially increase the number of hearing tests performed to more than 2 million in 2030.

Based on the number of hearing aids sold and fittings conducted, it is estimated that 12.6 million lives were improved as at the end of H1, which is a 4% increase compared to FY 2025. We tested 0.9 million people with possible hearing loss in H1 2026, compared to 0.8 million in H1 2025.

## Employees

At the end of H1, Demant had 26,616 employees compared to 26,704 at the beginning of the year, with the decline being attributed to previously announced cost saving initiatives.

## Hedging activities

The material forward exchange contracts in place as of 30 June 2026 to hedge against the Group's exposure to movements in exchange rates are shown in the table below.

## Hedging activities

| Currency | Hedging period | Average hedging rate |
|---|---|---|
| USD | 14 months | 635 |
| AUD | 12 months | 428 |
| GBP | 11 months | 842 |
| CAD | 11 months | 460 |
| JPY | 3 months | 4.28 |
| PLN | 12 months | 172 |

## Events after the reporting period

There have been no events that materially change the assessment of this Interim Report 2026 from the balance sheet date and up to today.

[1]Other contains exchange rate adjustments in subsidiaries, hedging, defined benefit plans, share-based compensation etc.

# Outlook for 2026

## Outlook for 2026

Following the strong performance in H1 and our expectation of continuously strong momentum in H2, we upgrade our financial outlook for 2026:

| | |
|---|---|
| **Organic growth** | 6-7% (previously 3-6%) |
| **EBIT before special items** | DKK 4,400-4,800 million (previously DKK 4,100-4,500 million) |
| **Share buy-backs** | None |

## Modelling assumptions for 2026

For modelling purposes, we provide further assumptions for 2026 below:

| | |
|---|---|
| **Acquisitive growth** | 9% based on revenue from acquisitions completed as at 10 August 2026 |
| **FX growth** | -1% based on exchange rates as at 10 August 2026 and including the impact of hedging (previously -2%) |
| **Special items** | DKK -400 million (previously DKK -325 million) |
| **Effective tax rate** | Around 23% |

## Assumptions for 2026

The outlook is based on a competitive environment, with several competitors expected to launch new products in H2, as well as a number of additional key assumptions as described below:

- Following the improvement in the hearing aid market in H1, we now expect value growth in the global hearing aid market to be 3-4% in 2026. This is a conservative assumption below our medium- to long-term assumption, reflecting continued macroeconomic uncertainty.

- Even though the global trade and tariff situation continues to be characterised by elevated uncertainty, we no longer expect to see any additional impact of tariffs on the Group relative to 2025 (previously DKK -25 million), as we expect to recognise a refund in H2 of previously paid tariffs in the US.

- Following exchange rate developments during H1, we expect an exchange rate impact on EBIT before special items of around DKK -125 million (previously DKK -200 million) compared to 2025, with the impact expected to weigh slightly towards H2.

- In February 2026, we launched cost-saving initiatives in Demant to improve profitability. Following the strong execution of these initiatives in H1, we now expect to see savings positively impacting EBIT before special items by around DKK 300 million in 2026 (previously around DKK 250 million). The majority of the impact is expected to materialise in H2.

- Based on a better-than-expected performance in H1, we expect KIND to contribute DKK 325 million (previously DKK 300 million) to the Group's EBIT before special items in 2026.

- Due to the faster integration of KIND and the strong progress of our cost-saving initiatives, we now expect to incur costs recognised as special items totalling DKK 400 million (previously DKK 325 million) in 2026. These costs relate to previously communicated transaction and integration costs following the acquisition of KIND, amounting to approximately DKK 150 million (previously DKK 125 million). In addition, the announced cost-saving initiatives entail one-off costs of DKK 250 million (previously DKK 200 million), primarily related to severance payments and implementation costs. As previously communicated, we continue to expect to incur costs recognised as special items, amounting to DKK 100 million in 2027.

# Management commentary

## Market trends

Overall, the hearing healthcare market, which comprises the markets for hearing aids and diagnostic instruments and services, is estimated to have seen value growth of 4% in H1. This is at the high end of our expectations for 2026 but at the lower end of the structural growth rate of 4-6%.

### Hearing aid market

Based on available market statistics, covering approximately two-thirds of the market, and on our own assumptions, we estimate that the global hearing aid market saw unit growth of around 3% in H1 compared to the same period in 2025. Growth was broad-based across regions, however with negative growth in the NHS in the UK and in managed care in the US.

We estimate that in H1, geography and channel mix changes supported the global ASP development by approximately 1 percentage point, leading to an estimated value growth rate in the hearing aid market of around 4% in H1. This is at the high end of our assumed market growth rate in value for 2026.

### Q2 update

We estimate that global market unit growth was 3% in Q2 with growth across all regions. Unit growth remains below historical levels, due to negative growth in managed care in the US and in the NHS in the UK. We estimate that the global hearing aid market saw positive ASP development in Q2, adding approximately 1 percentage point.

In terms of geographies, we estimate that unit growth in Europe was 2%. Primarily driven by strong growth in Germany and France, growth was consistent compared to Q1. In the UK, growth in the NHS was negative, driven by phasing of growth. Excluding the UK, Europe saw growth of around 6%, which is at the high end of its structural growth rate.

In North America, unit growth was 2%. The US commercial market showed flat growth partly due to tougher comparative figures. In Q2, the US commercial market saw growth in the private pay channel, but growth was weighed down by continuously negative growth in managed care. Adjusted for the negative growth in managed care, unit growth in the US commercial market was 2%. In VA, growth was 1%, and outside of the US, Canada saw strong unit growth in Q2.

Looking beyond Europe and North America, we estimate that market unit growth in our Rest of world region was 5%. We estimate that China maintained positive momentum despite continuously challenging market conditions. In Australia, growth also returned to positive development following a soft Q1. We estimate that other emerging markets delivered good growth.

## Estimated hearing aid market unit growth in 2026 by region

| (vs. 2025) | Q1 | Q2 | H1 |
|---|---|---|---|
| Europe | 2% | 2% | 2% |
| North America | 3% | 2% | 2% |
| US (commercial) | 3% | 0% | 2% |
| US (VA) | 4% | 1% | 2% |
| Rest of world | 4% | 5% | 4% |
| **Global** | **3%** | **3%** | **3%** |

### Diagnostic instruments market

We estimate that compared to H1 last year, growth in the market for diagnostic instruments and services was positive. We estimate that the positive market development was driven by instruments as well as services and consumables.

## Revenue and growth

| (DKK million) | Q2 2026 | Q2 2025 | Growth Org. | Acq. | LCY | FX | Rep. |
|---|---|---|---|---|---|---|---|
| Hearing Aids, total revenue | 3,443 | 3,073 | 14% | 0% | 14% | -1% | 12% |
| Hearing Aids, internal revenue[1] | -825 | -629 | 29% | 2% | 31% | 0% | 31% |
| Hearing Aids, external revenue | 2,618 | 2,444 | 10% | -1% | 9% | -2% | 7% |

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| Hearing Aids, external revenue | 5,153 | 4,914 | 9% | -1% | 8% | -3% | 5% |

[1] Revenue from internal sales to Hearing Care is eliminated from the reported revenue for the Group, i.e. we only include revenue from external customers. The pricing used in internal transactions is determined on an arm's length basis and thus reflects normal commercial terms.

## Hearing Aids

Total revenue in Hearing Aids was DKK 6,799 million, corresponding to 9% growth compared to H1 2025. Organic growth was 12%, whereas acquisitive growth was 0%. Exchange rate effects were -3%.

Internal revenue from sales to our Hearing Care business area accounted for 24% of total revenue and external sales for the remaining 76%. The commentary below focuses on total revenue, including revenue from sales through our own retail clinics, unless otherwise stated.

Growth in the period under review showcased further improvement in momentum in Hearing Aids, and the development was also supported by market growth of around 4% in value, which is at the high end of our expectations. Growth was driven by clear market share gains, fuelled by Oticon Zeal, but growth was also driven by other products.

In terms of geographies, organic growth was broad-based across regions, but it was primarily driven by strong growth in North America and Europe.

## Growth in units and ASP

| (local currencies) | H1 2025 | H2 2025 | H1 2026 |
|---|---|---|---|
| Units | 3% | 6% | 8% |
| ASP | -2% | -2% | 4% |
| **Total** | **1%** | **4%** | **12%** |

When we look at our total hearing aid sales, unit growth was 8%, which is above the market growth rate, partly driven by share of wallet conversion to more Demant products in KIND clinics. The positive ASP development of 4% contributed further, driven by strong product and geography mix changes fuelled by Oticon Zeal. Growth in local currencies was thus 12%.

### Q2 update

Driven by the full rollout of Oticon Zeal and our other products, organic growth in sales to external customers accelerated from Q1, reaching 10% in Q2, despite a slightly tougher comparative base than in Q1.

Unit growth was strong, above the estimated market unit growth rate, and we estimate that we have gained market share in units both year-over-year and sequentially. Strong unit growth was complemented by positive ASP developments due to positive product and geography mix changes fuelled by Oticon Zeal.

In Europe, organic growth in sales to external customers was strong. Growth was solid in Germany and in the UK. France and Spain generated strong growth.

In North America, organic growth in sales to external customers was very strong. The US saw double-digit growth, driven by continued growth in our entire portfolio of products. As a result, we have increased our market share in both the US commercial market and in VA, relative to both Q2 2025 and Q1 2026. In Canada, growth was strong.

External organic growth in Asia was good. While growth in Japan was strong, growth in China was negative, where overall market dynamics remain challenging. We saw strong growth in several small and medium-sized markets, supporting overall growth in the region.

Our Pacific region saw slightly negative organic growth. Our Rest of world region, which mostly comprises emerging markets, saw slightly positive growth during Q2.

## Hearing Care

Revenue in Hearing Care amounted to DKK 6,538 million, an increase of 27% compared to H1 2025. Organic growth was 6% and acquisitive growth 23%. The latter is mainly attributable to the acquisition of KIND and a larger retail acquisition in the UK in March. Exchange rate effects were -2%.

## Hearing Care

| (DKK million) | H1 2026 | H1 2025 |
|---|---|---|
| Revenue | 6,538 | 5,149 |
| Growth | | |
| Organic | 6% | |
| Acquisitions | 23% | |
| **Local currencies** | **29%** | |
| FX | -2% | |
| **Total** | **27%** | |

The strong performance in H1 was broad-based across regions but was primarily driven by Germany, Poland and Spain in Europe and by both the US and Canada in North America. Growth was driven by both units and the ASP due to favourable mix developments. KIND saw a strong performance in the period under review.

### Q2 update

Revenue amounted to DKK 3,415 million, an increase of 31% compared to Q2 2025. Organic growth was 8%, acquisitive growth was 23%, and exchange rate effects were 0%.

In Europe, growth was strong. Growth was primarily driven by Germany, generating strong organic and acquisitive growth. Poland and Spain also contributed to strong organic growth. In the UK, growth was slightly positive, whereas growth was flat in France, as the tailwind from the four-year anniversary of the French hearing healthcare reform we experienced last year has now annualised.

Organic growth in North America was strong and driven by both the US and Canada. In the US, growth was supported by slightly easier comparative figures relative to Q1.

In Australia, organic growth was strong, whereas we saw negative organic growth in China, driven by both tough market conditions and tough comparative figures.

## Diagnostics

In Diagnostics, revenue was DKK 1,222 million, an increase of 3% compared to the same period last year. Organic growth was 6%, while exchange rate effects were -4%. Acquisitive growth was 0%. Growth in the period was driven by market share gains and market growth, supported by slightly easier comparative figures.

## Diagnostics

| (DKK million) | H1 2026 | H1 2025 |
|---|---|---|
| Revenue | 1,222 | 1,190 |
| Growth | | |
| Organic | 6% | |
| Acquisitions | 0% | |
| **Local currencies** | **6%** | |
| FX | -4% | |
| **Total** | **3%** | |

### Q2 update

Revenue amounted to DKK 634 million, an increase of 8% compared to Q2 2025. Organic growth was 9%, acquisitive growth was 0%, and exchange rate effects were -1%.

We estimate that growth in the market for diagnostic instruments and services was positive in Q2. Growth in our Diagnostics business was furthermore driven by market share gains in several large markets compared to Q2 2025.

In the period under review, we saw good growth in our instrument business, and our services and consumables business also performed well.

In terms of geographies, growth in Europe was strong, predominantly, driven by strong growth in the UK and in several medium-sized markets, whereas growth in France was negative due to soft market conditions. In North America, growth was strong, driven by both the US and Canada, which is a clear improvement following a prolonged period of soft market conditions. In Asia, growth was negative, mainly due to continuously negative growth in China, resulting from general market weakness and our limited access to public markets.

# Management statement

We have today discussed and approved this Interim Report 2026 for Demant A/S.

Interim Report 2026 has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and further Danish disclosure requirements in respect of interim reports for listed companies. Interim Report 2026 has not been audited or reviewed by our auditors.

In our opinion, Interim Report 2026 gives a true and fair view of the Group's assets, liabilities and financial position as at 30 June 2026 as well as of the results of our activities and cash flows for the first six months of 2026.

We also believe that the financial review and management commentary contain a fair review of the development in the Group's business and financial position, the results for the period and the Group's financial position as a whole as well as a description of the principal risks and uncertainties facing Demant A/S.

Smørum, 11 August 2026

## Executive Board

| | | |
|---|---|---|
| Søren Nielsen, President & CEO | René Schneider, CFO | Niels Wagner, President Hearing Care |

## Board of Directors

| | | | |
|---|---|---|---|
| Kristian Villumsen, Chair | Niels Jacobsen, Vice Chair | Thomas Duer | Thomas Hofman-Bang |
| Heidir Hørby | Katrin Pucknat | Sisse Fjelsted Rasmussen | Anders Højsgaard Thomsen |

## Consolidated income statement

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| Revenue | 12,913 | 11,253 | 22,971 |
| Production costs | -2,955 | -2,706 | -5,600 |
| **Gross profit** | **9,958** | **8,547** | **17,371** |
| R&D costs | -743 | -730 | -1,401 |
| Distribution costs | -6,390 | -5,386 | -10,867 |
| Administrative expenses | -701 | -596 | -1,179 |
| Share of profit after tax, associates | 10 | 14 | 36 |
| **Operating profit (EBIT) before special items** | **2,134** | **1,849** | **3,960** |
| Special items | -216 | - | -128 |
| **Operating profit** | **1,918** | **1,849** | **3,832** |
| Financial income | 46 | 50 | 102 |
| Financial expenses | -424 | -435 | -833 |
| **Profit before tax** | **1,540** | **1,464** | **3,101** |
| Tax on profit for the period | -355 | -334 | -734 |
| **Profit after tax - continuing operations** | **1,185** | **1,130** | **2,367** |
| Profit after tax - discontinued operations | - | -13 | -823 |
| **Profit for the period** | **1,185** | **1,117** | **1,544** |

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| **Profit for the period attributable to:** | | | |
| Demant A/S' shareholders | 1,186 | 1,117 | 1,545 |
| Non-controlling interests | -1 | - | -1 |
| | **1,185** | **1,117** | **1,544** |
| Earnings per share (EPS), DKK - continuing operations | 5.62 | 5.34 | 11.20 |
| Diluted earnings per share (DEPS), DKK - continuing operations | 5.62 | 5.34 | 11.20 |
| Earnings per share (EPS), DKK | 5.62 | 5.28 | 7.31 |
| Diluted earnings per share (DEPS), DKK | 5.62 | 5.28 | 7.31 |

## Consolidated statement of comprehensive income

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| **Profit for the year** | **1,185** | **1,117** | **1,544** |
| Foreign currency translation adjustment, subsidiaries | 290 | -922 | -886 |
| **Value adjustments of hedging instruments:** | | | |
| Value adjustment for the period | -69 | 272 | 300 |
| Value adjustment transferred to revenue | -67 | -21 | -108 |
| Tax on items that have been or may subsequently be reclassified to the income statement | 30 | -54 | -42 |
| **Items that have been or may subsequently be reclassified to the income statement** | **184** | **-725** | **-736** |
| Actuarial gains/losses on defined benefit plans | - | - | 22 |
| Tax on items that will not subsequently be reclassified to the income statement | - | - | -5 |
| **Items that will not subsequently be reclassified to the income statement** | **-** | **-** | **17** |
| **Other comprehensive income/loss** | **184** | **-725** | **-719** |
| **Comprehensive income** | **1,369** | **392** | **825** |
| **Comprehensive income attributable to:** | | | |
| Demant A/S' shareholders | 1,370 | 392 | 826 |
| Non-controlling interests | -1 | - | -1 |
| | **1,369** | **392** | **825** |
| **Breakdown of tax on other comprehensive income:** | | | |
| Value adjustment of hedging instruments for the period | 15 | -59 | -66 |
| Value adjustment of hedging instruments transferred to revenue | 15 | 5 | 24 |
| Actuarial gains/losses on defined benefit plans | - | - | -5 |
| **Tax on other comprehensive income** | **30** | **-54** | **-45** |

## Consolidated balance sheet

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| **Assets** | | | |
| Goodwill | 19,733 | 13,903 | 19,034 |
| Patents and licences | 5 | 9 | 8 |
| Other intangible assets | 934 | 851 | 965 |
| Prepayments and assets under development | 427 | 314 | 372 |
| **Intangible assets** | **21,099** | **15,077** | **20,379** |
| Land and buildings | 1,265 | 1,106 | 1,274 |
| Plant and machinery | 354 | 317 | 356 |
| Other plant, fixtures and operating equipment | 636 | 544 | 786 |
| Leasehold improvements | 950 | 754 | 823 |
| Prepayments and assets under construction | 177 | 219 | 189 |
| **Property, plant and equipment** | **3,382** | **2,940** | **3,428** |
| Lease assets | 3,226 | 2,571 | 3,259 |
| Investments in associates | 363 | 363 | 370 |
| Receivables from associates | 204 | 173 | 166 |
| Other investments | 8 | 7 | 13 |
| Customer loans | 514 | 484 | 494 |
| Other receivables | 159 | 195 | 171 |
| Deferred tax assets | 865 | 627 | 719 |
| **Other non-current assets** | **5,339** | **4,420** | **5,192** |
| **Non-current assets** | **29,820** | **22,437** | **28,999** |

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| Inventories | 2,807 | 2,542 | 2,620 |
| Trade receivables | 4,217 | 3,503 | 3,765 |
| Receivables from associates | 155 | 232 | 200 |
| Income tax | 234 | 198 | 147 |
| Customer loans | 148 | 140 | 150 |
| Other receivables | 501 | 488 | 575 |
| Unrealised gains on financial contracts | 57 | 214 | 140 |
| Prepaid expenses | 590 | 495 | 449 |
| Cash | 1,496 | 1,142 | 1,330 |
| Assets held for sale | - | 1,249 | 699 |
| **Current assets** | **10,205** | **10,203** | **10,075** |
| **Assets** | **40,025** | **32,640** | **39,074** |

## Consolidated balance sheet

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| Share capital | 42 | 43 | 43 |
| Other reserves | 11,199 | 9,353 | 9,799 |
| **Equity attributable to Demant A/S' shareholders** | **11,241** | **9,396** | **9,842** |
| Equity attributable to non-controlling interests | 76 | 79 | 77 |
| **Equity** | **11,317** | **9,475** | **9,919** |
| Borrowings | 10,571 | 13,239 | 16,411 |
| Lease liabilities | 2,555 | 2,029 | 2,571 |
| Deferred tax liabilities | 810 | 656 | 812 |
| Provisions | 514 | 221 | 221 |
| Other liabilities | 628 | 387 | 547 |
| Deferred income | 1,205 | 839 | 1,170 |
| **Non-current liabilities** | **16,283** | **17,371** | **21,732** |
| Borrowings | 6,337 | 263 | 1,194 |
| Lease liabilities | 819 | 648 | 812 |
| Trade payables | 1,057 | 964 | 923 |
| Income tax | 488 | 423 | 458 |
| Provisions | 77 | 59 | 91 |
| Other liabilities | 2,680 | 2,465 | 2,438 |
| Unrealised losses on financial contracts | 75 | 35 | 24 |
| Deferred income | 892 | 633 | 862 |
| Liabilities related to assets held for sale | - | 304 | 621 |
| **Current liabilities** | **12,425** | **5,794** | **7,423** |
| **Liabilities** | **28,708** | **23,165** | **29,155** |
| **Equity and liabilities** | **40,025** | **32,640** | **39,074** |

## Consolidated cash flow statement

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| Operating profit (EBIT) | 1,918 | 1,849 | 3,832 |
| Non-cash items etc. | 909 | 785 | 1,729 |
| Change in receivables etc. | -431 | -291 | -325 |
| Change in inventories | -292 | -77 | 86 |
| Change in trade payables and other liabilities etc. | 313 | 229 | 134 |
| Change in provisions | 7 | -16 | 19 |
| Dividends received | 7 | 10 | 22 |
| **Cash flow from operating profit** | **2,431** | **2,489** | **5,497** |
| Financial income etc. received | 36 | 42 | 78 |
| Financial expenses etc. paid | -421 | -389 | -738 |
| Income tax paid | -443 | -629 | -985 |
| **Cash flow from operating activities (CFFO)** | **1,603** | **1,513** | **3,852** |
| | | | |
| Acquisition of businesses | -250 | -849 | -6,285 |
| Divestment of businesses | 341 | - | - |
| Investments in intangible assets | -111 | -94 | -205 |
| Investments in property, plant and equipment | -259 | -319 | -652 |
| Disposal of property, plant and equipment | 14 | 12 | 47 |
| Investments in other non-current assets | -118 | -164 | -256 |
| Disposal of other non-current assets | 155 | 178 | 308 |
| **Cash flow from investing activities (CFFI)** | **-228** | **-1,236** | **-7,043** |

| (DKK million) | H1 2026 | H1 2025 | Full year 2025 |
|---|---|---|---|
| Repayments of borrowings | -1,809 | -750 | -3,467 |
| Proceeds from borrowings | 1,150 | 1,594 | 8,320 |
| Change in short-term bank facilities | 55 | -98 | -167 |
| Repayments of lease liabilities | -472 | -376 | -777 |
| Transactions with non-controlling interests | - | -1 | -2 |
| Share buy-backs | - | -582 | -582 |
| **Cash flow from financing activities (CFFF)** | **-1,076** | **-213** | **3,325** |
| | | | |
| **Cash flow for the period, net - continuing operations** | **299** | **64** | **134** |
| Cash flow for the period, net - discontinued operations | -141 | 4 | 121 |
| **Cash flow for the period, net** | **158** | **68** | **255** |
| Cash and cash equivalents at the beginning of the period | 1,330 | 1,112 | 1,112 |
| Foreign currency translation adjustment of cash and cash equivalents | 8 | -38 | -37 |
| **Cash and cash equivalents at the end of the period** | **1,496** | **1,142** | **1,330** |
| | | | |
| **Breakdown of cash and cash equivalents at the end of the period:** | | | |
| Cash | 1,496 | 1,142 | 1,330 |
| **Cash and cash equivalents at the end of the period** | **1,496** | **1,142** | **1,330** |

## Consolidated statement of changes in equity

(DKK million)

| | Share capital | Other reserves: Foreign currency translation reserve | Other reserves: Hedging reserve | Other reserves: Retained earnings | Demant A/S' share-holders' share | Non-controlling interests' share | Equity |
|---|---|---|---|---|---|---|---|
| **Equity at 1.1.2026** | **43** | **-723** | **97** | **10,425** | **9,842** | **77** | **9,919** |
| | | | | | | | |
| **Comprehensive income:** | | | | | | | |
| Profit for the period | - | - | - | 1,186 | 1,186 | -1 | 1,185 |
| | | | | | | | |
| **Other comprehensive income:** | | | | | | | |
| Foreign currency translation adjustment, subsidiaries | - | 290 | - | - | 290 | - | 290 |
| **Value adjustments of hedging instruments:** | | | | | | | |
| Value adjustment for the period | - | - | -69 | - | -69 | - | -69 |
| Value adjustment transferred to revenue | - | - | -67 | - | -67 | - | -67 |
| Tax on other comprehensive income | - | - | 30 | - | 30 | - | 30 |
| **Other comprehensive income/loss** | **-** | **290** | **-106** | **-** | **184** | **-** | **184** |
| | | | | | | | |
| **Comprehensive income/loss for the period** | **-** | **290** | **-106** | **1,186** | **1,370** | **-1** | **1,369** |
| | | | | | | | |
| Share-based compensation | - | - | - | 29 | 29 | - | 29 |
| Capital reduction through cancellation of treasury shares | -1 | - | - | 1 | - | - | - |
| **Equity at 30.06.2026** | **42** | **-433** | **-9** | **11,641** | **11,241** | **76** | **11,317** |

## Consolidated statement of changes in equity

| (DKK million) | | Other reserves | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Foreign currency translation reserve | Hedging reserve | Retained earnings | Demant A/S' share-holders' share | Non-controlling interests' share | Equity |
| **Equity at 1.1.2025** | **44** | **163** | **-53** | **9,410** | **9,564** | **80** | **9,644** |
| **Comprehensive income:** | | | | | | | |
| Profit for the period | - | - | - | 1,117 | 1,117 | - | 1,117 |
| **Other comprehensive income:** | | | | | | | |
| Foreign currency translation adjustment, subsidiaries | - | -922 | - | - | -922 | - | -922 |
| **Value adjustments of hedging instruments:** | | | | | | | |
| Value adjustment for the period | - | - | 272 | - | 272 | - | 272 |
| Value adjustment transferred to revenue | - | - | -21 | - | -21 | - | -21 |
| Tax on other comprehensive income | - | - | -54 | - | -54 | - | -54 |
| **Other comprehensive income/loss** | **-** | **-922** | **197** | **-** | **-725** | **-** | **-725** |
| **Comprehensive income/loss for the period** | **-** | **-922** | **197** | **1,117** | **392** | **-** | **392** |
| Share buy-backs | - | - | - | -582 | -582 | - | -582 |
| Share-based compensation | - | - | - | 22 | 22 | - | 22 |
| Capital reduction through cancellation of treasury shares | -1 | - | - | 1 | - | - | - |
| Transactions with non-controlling interests | - | - | - | - | - | -1 | -1 |
| **Equity at 30.06.2025** | **43** | **-759** | **144** | **9,968** | **9,396** | **79** | **9,475** |

# Note 1 – Acquisition of businesses

| (DKK million) | H1 2026 | | | | H1 2025 |
|---|---|---|---|---|---|
| | Europe | North America | Other | Total | Total |
| Intangible assets | 6 | 1 | - | **7** | **17** |
| Property, plant and equipment | -3 | - | - | **-3** | **23** |
| Other non-current assets | 89 | 9 | 6 | **104** | **109** |
| Inventories | -68 | - | - | **-68** | **18** |
| Current receivables | 26 | - | - | **26** | **31** |
| Cash and cash equivalents | 104 | -1 | - | **103** | **30** |
| Non-current liabilities | -124 | -7 | -4 | **-135** | **-158** |
| Current liabilities | -125 | -2 | - | **-127** | **-65** |
| **Acquired net assets** | **-95** | **-** | **2** | **-93** | **5** |
| Goodwill | 371 | 61 | 6 | **438** | **844** |
| **Consideration paid** | **276** | **61** | **8** | **345** | **849** |
| Carrying amount of non-controlling interests on obtaining control | -4 | -4 | - | **-8** | **-16** |
| Fair value adjustment of non-controlling interests on obtaining control | 1 | - | - | **1** | **-** |
| Contingent consideration and deferred payments | -10 | -3 | -1 | **-14** | **-48** |
| Acquired cash and cash equivalents | -104 | 1 | - | **-103** | **-30** |
| **Cash consideration paid** | **159** | **55** | **7** | **221** | **755** |

Figures are shown at fair value on the acquisition date.

As part of the capital allocation policy, a portion of the cash flow from operating activities is allocated to value-adding acquisitions. In H1 2026, a total of 17 acquisitions were completed at an estimated total consideration of DKK 345 million.

The individual acquisitions are not considered to be material and are therefore not disclosed separately but are grouped together within the respective geographical region.

In H1 2026, the Group – through its Hearing Care business area – acquired a number of enterprises or obtained significant stakes in hearing healthcare businesses in Europe, North America and the Pacific region. The Pacific region and Asia are presented as “Other”.

On 31 January 2025, the Group acquired 100% of the shares in Ohrwerk Hörgeräte GmbH, which operates hearing care clinics across Germany.

In addition, the Group made a number of other minor acquisitions in Europe, North America, the Pacific region and Asia in 2025.

# Note 1 – Acquisition of businesses

## Accounting treatment

In respect of acquisitions, the Group paid total consideration of DKK 345 million, exceeding the fair values of the acquired assets, liabilities and contingent liabilities. Such positive balances in value can be attributed to expected synergies between the activities of the acquired businesses and the Group's existing activities, to the future growth opportunities and to the value of staff competencies in the acquired businesses. These synergies are not recognised separately from goodwill, as they are not individually identifiable. Total goodwill recognised in respect of the acquisitions made in H1 2026 amounts to DKK 438 million.

Of the total number of acquisitions made in the reporting period, the fair value of the estimated contingent considerations in the form of earn-outs and deferred payments accounted for DKK 14 million (DKK 48 million in H1 2025). Earn-outs depend on the results of the acquired businesses for a period of 1-3 years. Earn-outs and other contingent considerations related to the acquisitions are estimated to be maximum DKK 14 million (DKK 55 million in H1 2025).

The fair values of acquisitions are not considered final until 12 months after the acquisition date. Adjustments to acquisitions completed more than 12 months prior to the time of the adjustments, including changes in estimated contingent considerations, are recognised in the income statement.

In H1 2026, adjustments were made to the preliminary recognition of acquisitions made in 2025. These adjustments relate to payments made, contingent considerations provided as well as net assets and goodwill acquired. The impact of these adjustments was DKK 150 million (DKK 13 million in H1 2025) on goodwill and DKK 0 million (DKK 13 million in H1 2025) on contingent considerations.

In H1 2026, adjustments were also made to contingent considerations related to acquisitions completed more than 12 months prior to the time of the adjustments. These adjustments amount to DKK 0 million (DKK 24 million in H1 2025) and are recognised as part of distribution costs for acquisitions.

## Step acquisitions

At the time of acquisition of non-controlling interests, the shares of the acquisitions are measured at the proportionate share of the total fair value of the acquired businesses, including goodwill. On obtaining a controlling interest through step acquisitions, previously held non-controlling interests are, at the time of obtaining control, remeasured at fair value with fair value adjustments recognised in the income statement.

The total impact on the income statement of fair value adjustments of non-controlling interests in step acquisitions was DKK 1 million in H1 2026 (DKK 0 million in H1 2025).

The statements of fair values of acquisitions are not considered final until 12 months after the acquisition date.

## Transaction costs

Transaction costs in connection with acquisitions made in H1 2026 amounted to DKK 10 million (DKK 6 million in H1 2025) and are recognised in distribution costs.

## Acquired assets and pro forma figures

The acquired assets include contractual receivables amounting to DKK 10 million (DKK 19 million in H1 2025) of which DKK 0 million (DKK 0 million in H1 2025) is considered to be uncollectible at the date of the acquisition. Of total goodwill in the amount of DKK 438 million (DKK 844 million in H1 2025), DKK 210 million (DKK 101 million in H1 2025) can be amortised for tax purposes.

Revenue and profit after tax generated by the acquired businesses since acquiring them in H1 2026 amount to DKK 89 million (DKK 193 million in H1 2025) and DKK -27 million (DKK 9 million in H1 2025), respectively. Had such revenue and profit been consolidated on 1 January 2026, it is estimated that consolidated pro forma revenue and profit after tax would have been DKK 13,042 million (DKK 11,306 million in H1 2025) and DKK 1,155 million (DKK 1,119 million in H1 2025), respectively. Without taking synergies with our core business into account, we believe that these pro forma figures reflect the level of consolidated earnings after our acquisition of the business.

## Acquisitions after the reporting period

From the balance sheet date and until the date of publication of this Interim Report 2026, the Group has acquired a number of hearing care businesses. The Group is in the process of completing the purchase price allocation, including the valuation of intangible assets and liabilities assumed. The final impact will be reflected in the subsequent reporting period.

# Note 2 – Discontinued operations and assets held for sale

On 30 January 2026, the Group announced the completion of the divestment of EPOS to ACCO brands after having completed all the customary closing conditions.

The Group announced on 31 March 2026 the completion of the divestment of Oticon Medical to Impilo after having received all regulatory approvals and completed all the customary closing conditions.

Prior to their divestment, both were classified as discontinued operations and assets held for sale. The impact of these discontinued operations on the Group's financial statement is not material.

# Note 3 – Accounting policies and estimates

This Interim Report 2026 is presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and further Danish disclosure requirements in respect of interim reports for listed companies. We have not prepared a separate interim report for the Parent. Interim Report 2026 is presented in Danish kroner (DKK), which is the functional currency of the Parent.

The accounting policies used for this Interim Report 2026 are the same as the accounting policies used for our Annual Report 2025 to which we refer for a full description. The Group has adopted all new, amended and revised accounting standards and interpretations as published by the IASB and adopted by the EU, effective for the accounting period beginning on 1 January 2026. The amendments, revised standards and interpretations have not had a significant effect.