

## Investor news

25 January 2022

### President of Oticon Medical Jes Olsen retires

Demant announces a change of leadership in its Hearing Implants business area, operating under the Oticon Medical brand. Jes Olsen, President of Oticon Medical, has decided to retire from the company at the beginning of March 2022, and Søren Nielsen, President & CEO of Demant, will take on the role as President of Oticon Medical until a replacement for Jes Olsen has been found. Jes Olsen, who has been with the Demant Group since 1985 and has spearheaded Oticon Medical since the establishment of the company in 2008, will continue in an advisory role for Oticon Medical to ensure a smooth transition.

*“On behalf of the Demant Group, I would like to thank Jes Olsen for his great passion and his dedication to Demant and Oticon Medical for the past 36 years. I am very pleased that he will continue to support the Demant Group with his time, experience and network as a trusted advisor. With his immense knowledge of and experience from the hearing healthcare industry, Jes has supported many successful activities in the Demant Group from the early days when Oticon became a truly global company to our important step into hearing implants at the beginning of this millennium,”* says Søren Nielsen, President & CEO of Demant.

*“I am immensely proud to have been part of building Demant to where it is today, and I feel privileged to have been allowed to innovate and work with some of the smartest people I know. Working in different cultures internationally and seeing people grow and strong teams and results develop has been a fantastic experience for me, and I hope that I have made a difference for the Group. I would like to extend my thanks to everyone I have collaborated with during my many years with the Group, not least the many good colleagues in Oticon Medical for the last 15 years,”* says Jes Olsen, President of Oticon Medical.

Considering the important business development efforts and ambitious roadmap for Oticon Medical in 2022 and onwards, Søren Nielsen will take on the leadership of Oticon Medical for the time being in addition to his current responsibilities as CEO of Demant. In order to stay fully focused on implementing and verifying the solution to the issue relating to the recently announced voluntary field corrective action, Demant has chosen to postpone the appointment of a new President of Oticon Medical but will start the search in due course.

*“Demant is fully committed to our Hearing Implants business and to developing and leading Oticon Medical successfully forward. It is part of our promise to users and professionals to continue to design and manufacture high-quality hearing implants, and I look forward to getting even closer to the daily operations of this business area,”* says Søren Nielsen, President & CEO of Demant.

#### Resume, Jes Olsen

- B.Sc. in acoustics and medico technology from the Technical University of Denmark
- Employed with Demant since October 1985
- 1985 Project Manager, Marketing, R&D, Oticon
- 1993 General Manager, Oticon AB, Sweden
- 1998 Director of Business and Product Development, “advanced products”, including Audiology, R&D and Marketing, Oticon
- 2005 Director of R&D, Oticon
- 2008-2022 President, Oticon Medical

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