



# GN Store Nord Meet-the-Management March 23, 2022

## Safe harbor statement

The forward-looking statements in this report reflect the management's current expectations of certain future events and financial results. Statements regarding the future are, naturally, subject to risks and uncertainties, which may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events, which may prove incorrect.

Factors that may cause actual results to deviate materially from expectations include – but are not limited to – general economic developments and developments in the financial markets, technological developments, changes and amendments to legislation and regulations governing GN's markets, changes in the demand for GN's products, competition, fluctuations in sub-contractor supplies and developments in ongoing litigation (including but not limited to class action and patent infringement litigation in the United States).

This presentation should not be considered an offer to sell or buy securities in GN Store Nord.

# Agenda

Section	When	Theme	Presenter	Title
GN Store Nord	12.30	Welcome	Henriette Wennicke	VP, IR & Treasury, GN Store Nord
	12.40	State of the business	Peter Gormsen	CFO, GN Store Nord
GN Hearing	13.00	Simplify to grow above the market	Gitte Aabo	CEO, GN Hearing
Simplify to grow above the market and restoring profitability		Restoring profitability	Morten Toft Peter Håkansson	CFO, GN Hearing SVP, Global Operations, GN Hearing
		Q&A		
		Technology trends	Brian Dam Pedersen	CTO, GN Hearing
		US market opportunity	Scott Davis (virtual)	SVP, North America, GN Hearing
		Q&A		
Break				
GN Audio	15.30	Transforming from audio-mainly to an audio, video, and gaming business	René Svendsen-Tune	CEO, GN Audio
Transforming from audio-mainly to an audio, video, and gaming business		Enterprise trends	Holger Reisinger	SVP, Large Enterprise Solutions, GN Audio
		Collaboration opportunity	Aurangzeb Khan	SVP, Intelligent Vision Systems, GN Audio
		Q&A		
		SteelSeries and gaming	Ehtisham Rabbani	CEO, SteelSeries
		Q&A		
Wrap-up	17.50		Henriette Wennicke	VP, IR & Treasury, GN Store Nord
Drinks & mingling	18.00			
Dinner	18.30			





## GN Store Nord – State of the business

Peter la Cour Gormsen, CFO, GN Store Nord

March 23, 2022



# Russia / Ukraine conflict: Sales suspended but with limited direct impact on GN

## GN implications:



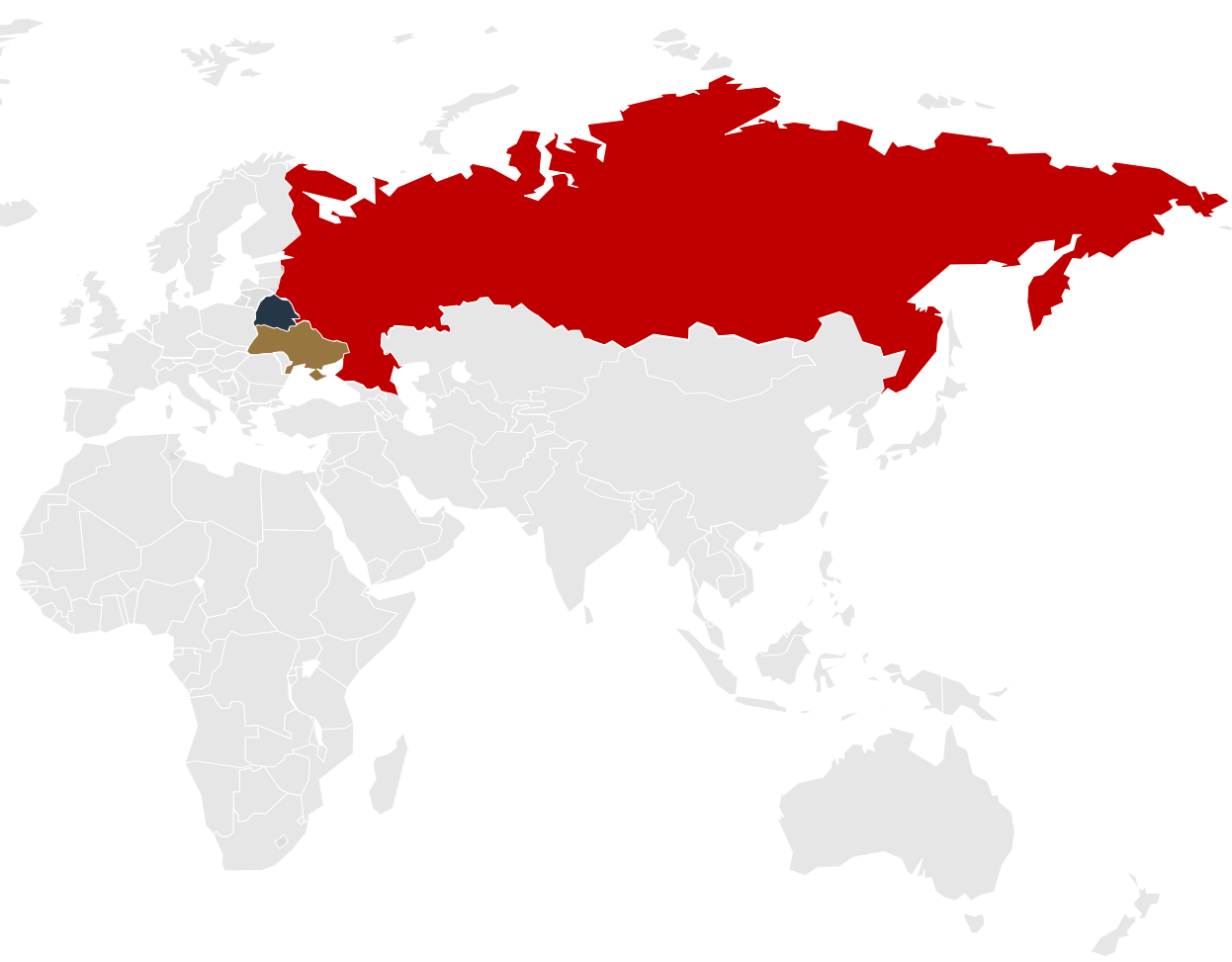
**GN immediately suspended sales to Russia**



**GN monitors the situation and has put in strong efforts to support our employees in the area**



**~1% of GN's revenue relates to Russia, Ukraine and Belarus**



Our purpose is Making Life Sound Better

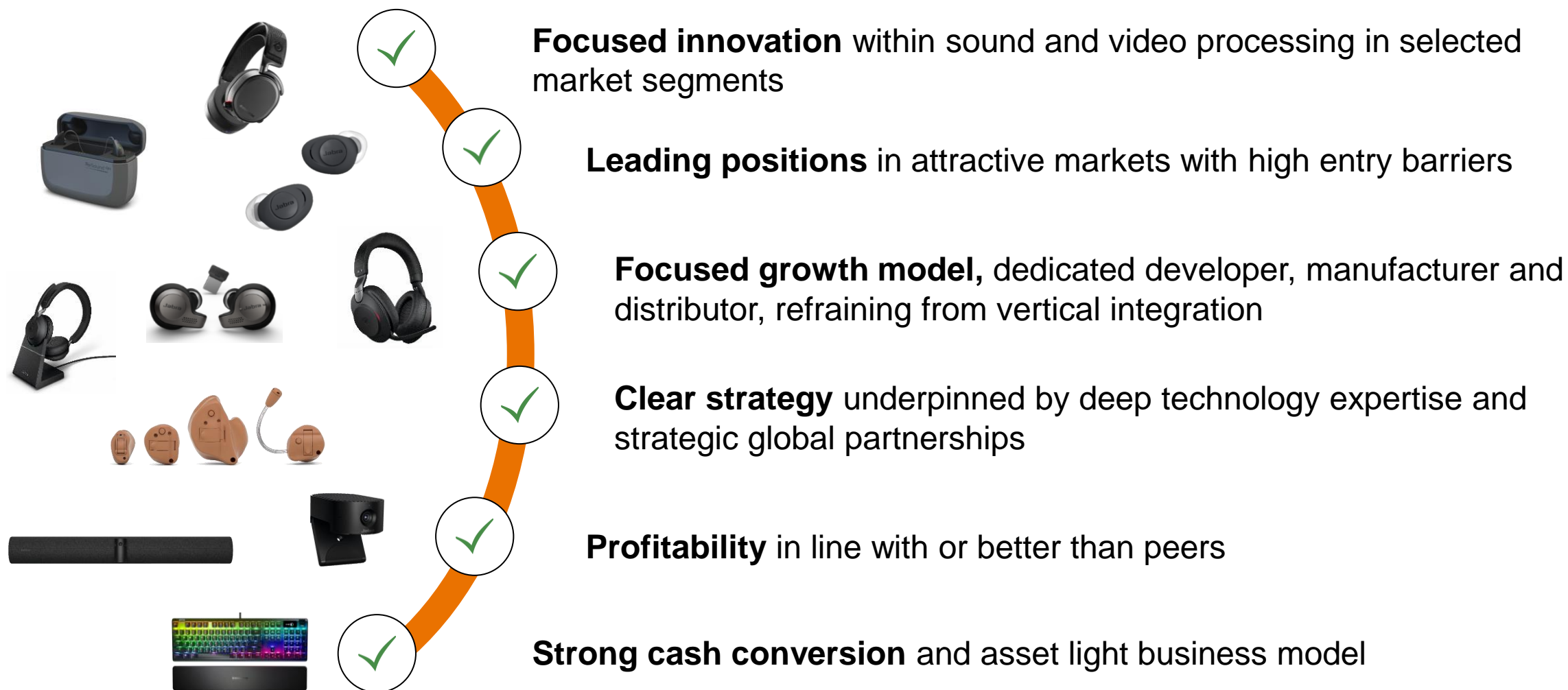
We bring people closer through the power of sound and vision - letting you hear more, do more, and be more in life and at work than you ever thought possible

**GN** Making Life Sound Better

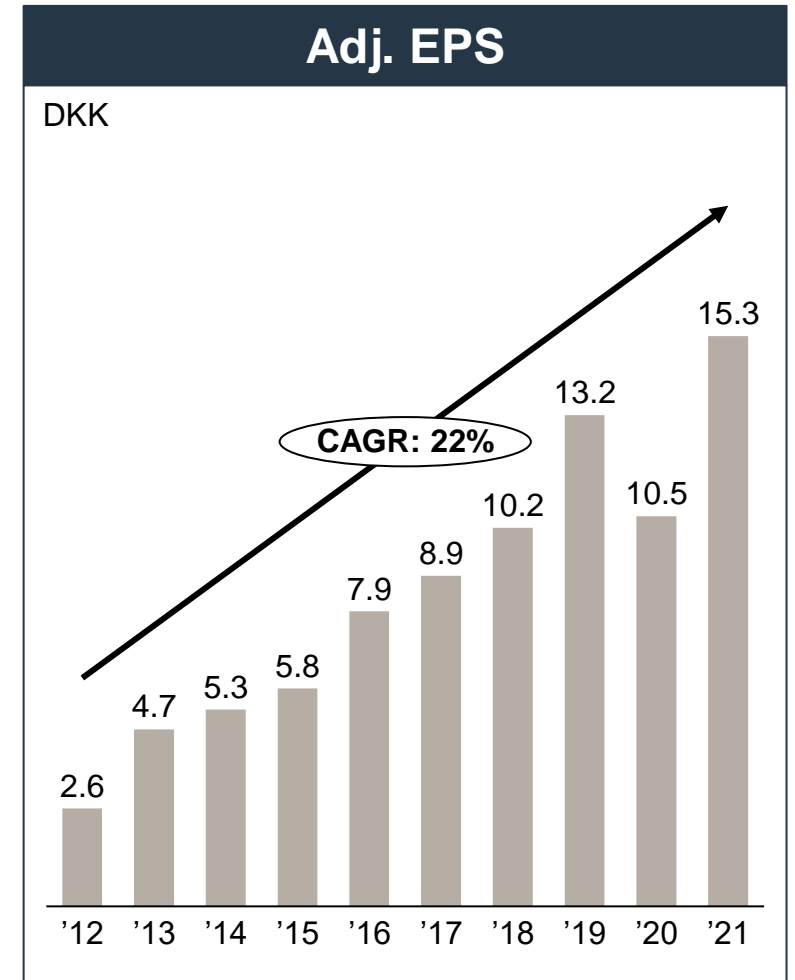
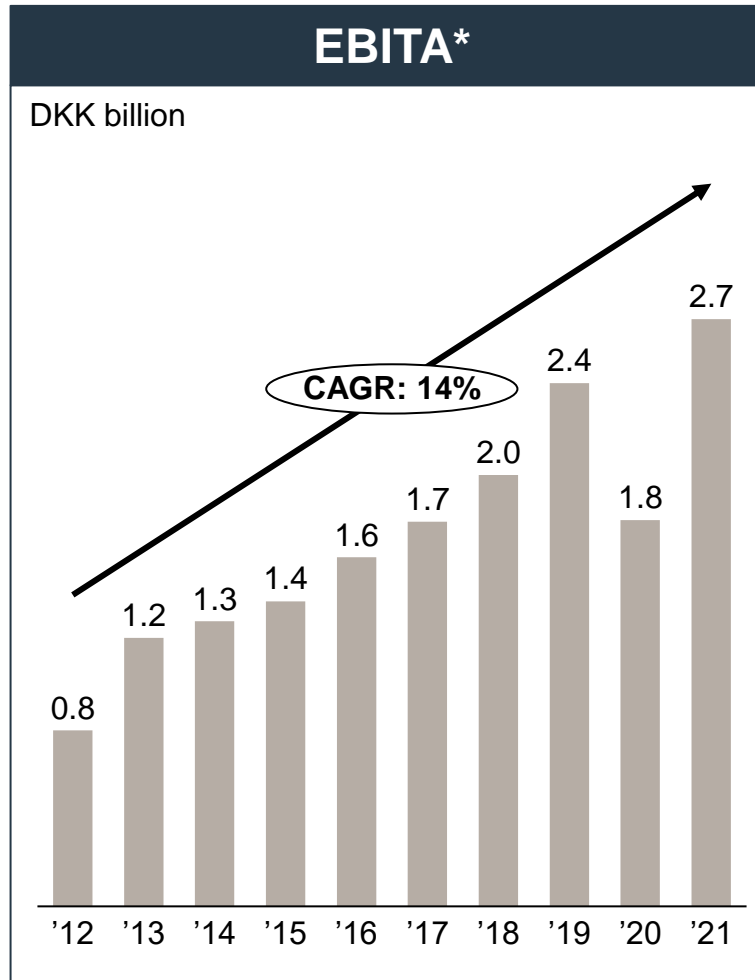
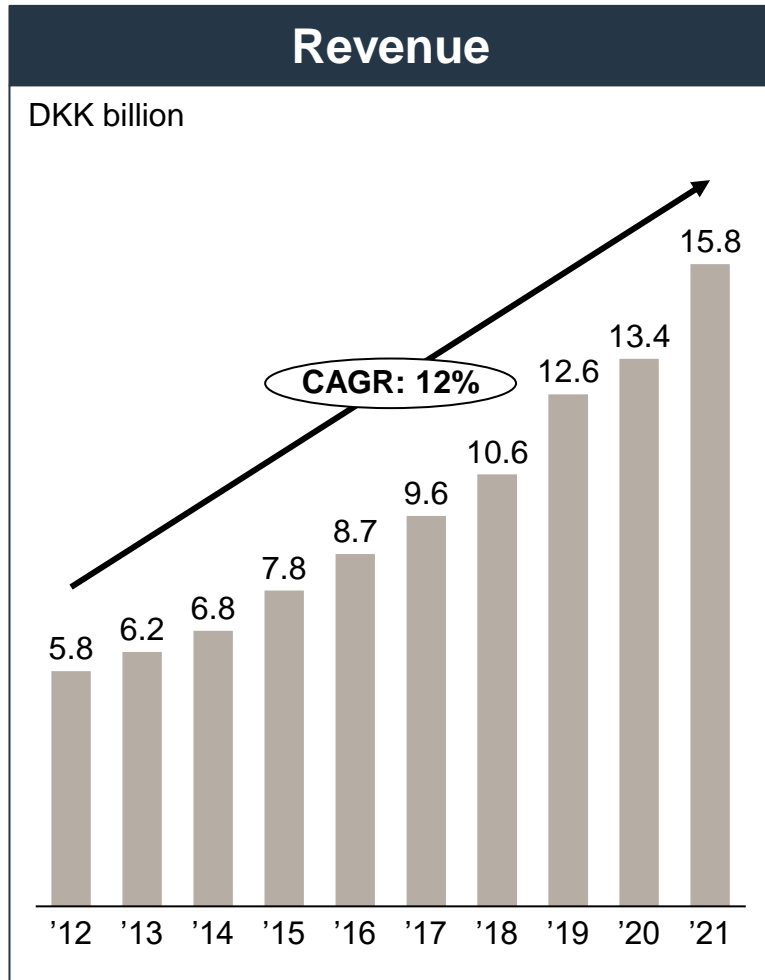




# GN's investment case



# GN - 10 years of relentless growth...



\* Excluding one-offs



# GN commands world leading hearing, audio, and video expertise

– all under one roof

## Medical hearing technology



## Professional collaboration

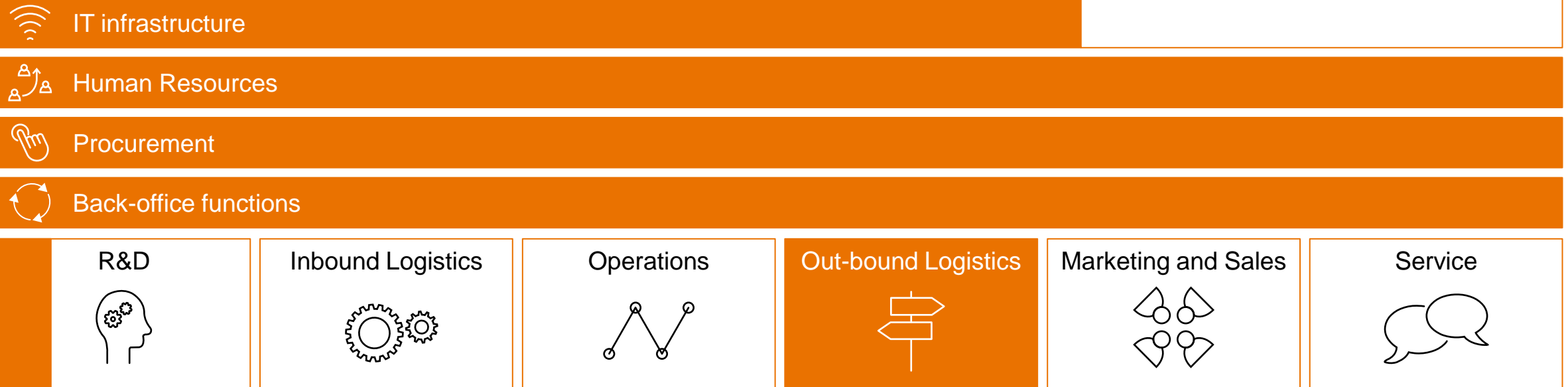


## Gaming, calls, and media



# GN synergies stronger than ever

## GN value chain (illustrative)



■ Consolidated and aligned process across the GN group    □ Separate processes across GN Hearing and GN Audio

















### Future opportunities

- One ERP system across GN to finalize shared IT infrastructure
- Expand R&D synergies even further
- Optimization and simplification of supply chain in GN Hearing
- Online/retail and commercial execution





# Strong demand and market growth across business segments

	Target users	Market characteristics	Market share	Market size (USD)	Market growth
 <b>Core Hearing aids*</b>	Hearing aids for hearing impaired	Aging population and low penetration with hearing impaired		~5bn	~3-4%**
 <b>Emerging Business (hearing aids)</b>	Younger or more tech savvy hearing impaired	Low penetration and light customer touch		~0.2bn	~30%
 <b>Hearing protection</b>	Tactical hearing protection for defense and security	Hearing protection systems is a growing political need		~0.6bn	~10%
 <b>Professionals</b>	Office-based knowledge workers	From desk-phone telephony in private offices to UC&C in open offices		~2.1bn	~10%
 <b>Contact Center</b>	"Calls for a living"	From desk-phones using on-premise infrastructure to laptop-based cloud calling			
 <b>Collaboration</b>	Plug-and-play collaboration	From built-in legacy equipment to UC&C-enabled plug-and-play solutions		~2.5bn	~20%
 <b>Consumer</b>	Preference for great calls, music and an active lifestyle	From corded headbands to True Wireless as the preferred form factor		~24bn	~10%
 <b>Gaming</b>	Premium software-enabled gaming gear	Growing base of gamers and low penetration of purpose-built gaming gear		~5.5bn	~7-8%

\* Wholesale, \*\* Assuming 4-6% volume growth and negative 1-2% ASP Sources: MarkeTrak, EuroTrak, GN estimates, NewZoo, The NPD Group Inc.

# Strict focus on capital allocation



Organic investments



Synergistic M&A

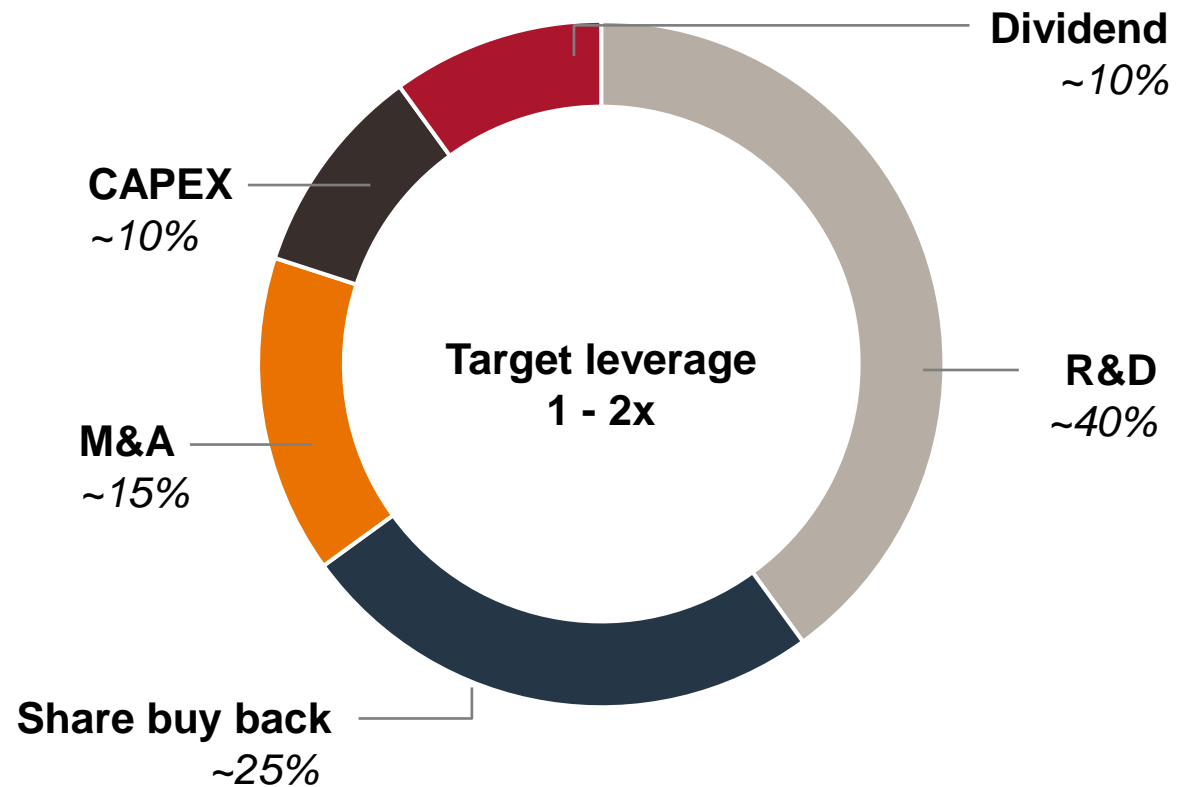


Annual dividend



Share buy back

## GN capital allocation over the past 3 years





# Short term reported leverage to peak at around 5x by Q1 2022

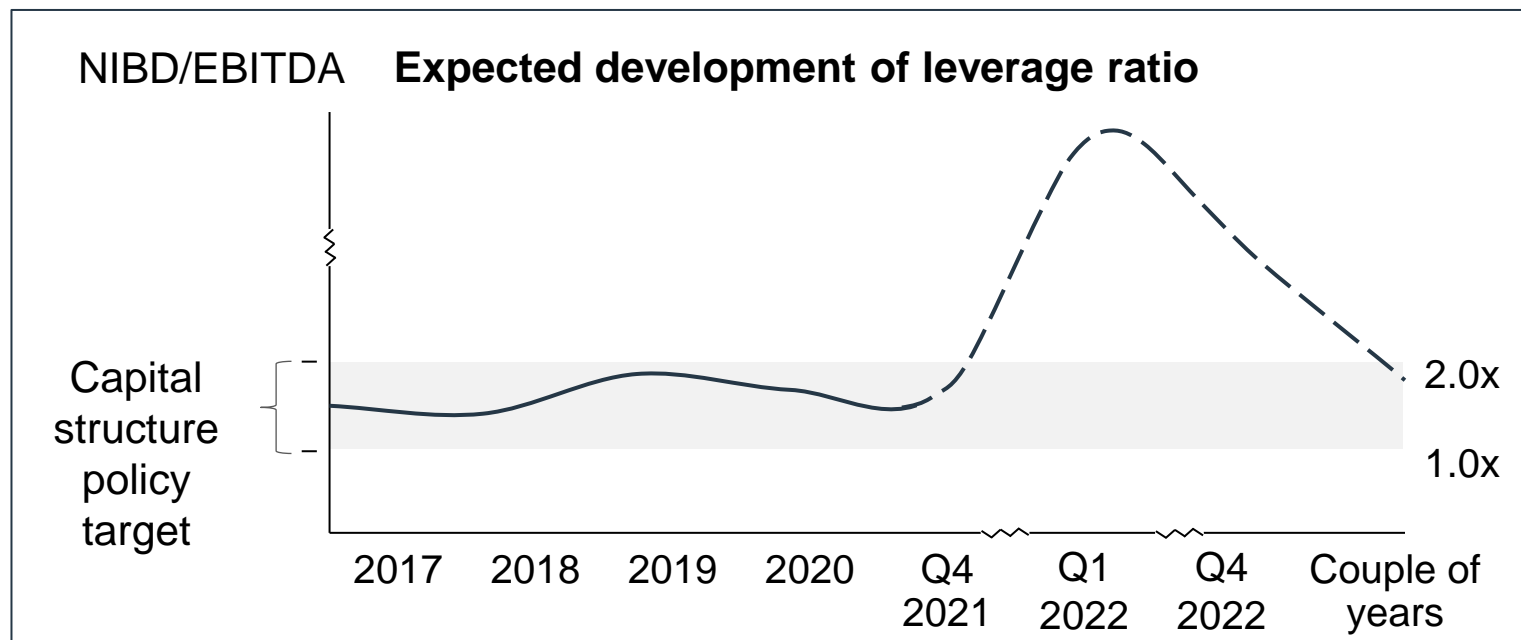
Deleverage within a couple of years

## Conservative financial policies

**Leverage target**  
Up to 2x NIBD/EBITDA

**Dividend policy**  
15-25% of yearly net profits

**Hedging – risk management**  
Substantial part of net cash  
for next 12 months



- GN expects its financial leverage to increase short term due to the SteelSeries and Lively acquisitions
- Quick de-leverage expected due to the expected strong cash flow generation across the business
- Long term leverage target of 1-2x NIBD/EBITDA is confirmed

# Financial guidance 2022

	Organic revenue growth	Adjusted EBITA margin <sup>4)</sup>	Non-recurring items (DKK million) <sup>5)</sup>	Growth in adjusted EPS <sup>6)</sup>
<b>GN Hearing</b>				
- Core business organic	5 - 10%	~14%	~ -150	
- Emerging business <sup>1)</sup> (DKK million)		~ -190		
<b>GN Audio<sup>2) 3)</sup></b>		~20%	~ -400	
- GN Audio organic	>5%			
- SteelSeries	>10%			
Other (DKK million)		~ -190		
GN Store Nord				>10%

Note 1) Emerging business mainly includes the Lively acquisition

Note 2) The SteelSeries organic revenue growth will be reported as M&A growth for GN Audio

Note 3) GN Audio and SteelSeries organic revenue growth constrained by the current global supply chain situation

Note 4) Excluding non-recurring items

Note 5) Non-recurring items in GN Hearing primarily related to supply chain investments (DKK ~ -150m) and in GN Audio related to transaction (DKK ~ -100m) and integration costs (DKK ~ -100m) as well as non-cash PPAs (DKK ~ -200m), associated with SteelSeries

Note 6) Compared to 2021 adjusted EPS (excluding non-recurring items and amortization and impairment of acquired intangible assets) of DKK 15.29

Based on foreign exchange rates as of February 10, 2022

## Ambitious mid-term targets

	Organic revenue growth	EBITA margin	Growth in EPS
GN Hearing (Excl. Emerging business)	>market growth <sup>1</sup>	>20%	
GN Audio (Incl. SteelSeries)	>market growth <sup>2</sup>	>20%	
GN Store Nord	>10%		>10%

- Moreover, GN Store Nord expects to maintain a conservative capital structure policy of net interest-bearing debt to EBITDA of 1.0 - 2.0x, where excess liquidity will be distributed to shareholders through share buybacks and dividends

1) In the mid-term, GN Hearing expects the global hearing aid market to continue to grow at ~4 - 6% in units with an ASP decline of ~1 - 2% annually

2) In the mid-term, GN Audio expects its markets to continue to grow at ~10% annually

# Our purpose

# Making life sound better

Hear more, do more and be more

3

GOOD HEALTH  
AND WELL-BEING

5

GENDER  
EQUALITY

8

DECENT WORK AND  
ECONOMIC GROWTH

9

INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

12

RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

13

CLIMATE  
ACTION



Protecting our planet



Truly sustainable products  
and packaging



Improving health and wellbeing  
through our products



# GN builds the technology of the future, sustainably



## Highlights 2021



MSCI confirmed AA rating



Disclosed to CDP and received a score B-



Committed to setting science-based targets and joined the Business Coalition for 1.5C initiative



## Ambitious 2025 goals



Switch all owned sites to renewable energy and reducing our footprint in among other distribution, travel and products



Introduce recycled material in products and continue to use sustainable packaging



Improve access to hearing health through new partnerships, technologies and product donations



## Significant progress made in 2021 with ambitious 2025 goals



### Focus area: Climate

Scope 1 + 2 emissions (tons CO2-EQ)

13,746

13,012

13,170

0

2019

2020

2021

2025 (goal)



### Focus area: Products and packaging

% of packaging for new products that is FSC certified

0%

40%

100%

100%

2019

2020

2021

2025 (goal)



### Focus area: Health

People helped (millions)

9.0

9.1

9.4

10.0

2019

2020

2021

2025 (goal)

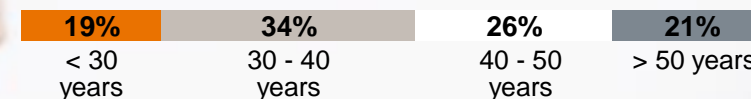


# Engaged & diverse workforce

**7,228**  
employees globally



## Age distribution of employees



**91%** **Highly engaged workforce**  
Response rate in survey October, 2021

Overall engagement score on a 10-scale:

<b>All GN</b>	<b>GN Hearing</b>	<b>GN Audio</b>
<b>8.0</b>	<b>7.8</b>	<b>8.4</b>

## Diversity

<b>45%</b>	Percentage of women in new hires	<b>34%</b>	Percentage of women managers
<b>48%</b>	Women in workforce	<b>21%</b>	Women in senior management
<b>57%</b>	AGM elected women on GN's Board	<b>33%</b>	Women in Executive Management

# Agenda

Section	When	Theme	Presenter	Title
GN Store Nord	12.30	Welcome	Henriette Wennicke	VP, IR & Treasury, GN Store Nord
	12.40	State of the business	Peter Gormsen	CFO, GN Store Nord
GN Hearing  <i>Simplify to grow above the market and restoring profitability</i>	13.00	Simplify to grow above the market	Gitte Aabo	CEO, GN Hearing
		Restoring profitability	Morten Toft Peter Håkansson	CFO, GN Hearing SVP, Global Operations, GN Hearing
		Q&A		
		Technology trends	Brian Dam Pedersen	CTO, GN Hearing
		US market opportunity	Scott Davis (virtual)	SVP, North America, GN Hearing
		Q&A		
Break				
GN Audio  <i>Transforming from audio-mainly to an audio, video, and gaming business</i>	15.30	Transforming from audio-mainly to an audio, video, and gaming business	René Svendsen-Tune	CEO, GN Audio
		Enterprise trends	Holger Reisinger	SVP, Large Enterprise Solutions, GN Audio
		Collaboration opportunity	Aurangzeb Khan	SVP, Intelligent Vision Systems, GN Audio
		Q&A		
		SteelSeries and gaming	Ehtisham Rabbani	CEO, SteelSeries
		Q&A		
Wrap-up	17.50		Henriette Wennicke	VP, IR & Treasury, GN Store Nord
Drinks & mingling	18.00			
Dinner	18.30			



# GN Hearing – Simplify to grow above the market

Gitte Aabo, CEO, GN Hearing

March 23, 2022



# GN Hearing theme of the day:

*Simplify to grow above the market and restoring profitability*



## **Simplify to grow above the market**

Gitte Aabo  
CEO, GN Hearing



## **Restoring profitability**

Morten Toft & Peter Håkansson  
CFO and SVP, Global Operations, GN Hearing



## **Technology trends**

Brian Dam Pedersen  
CTO, GN Hearing



## **US market opportunity**

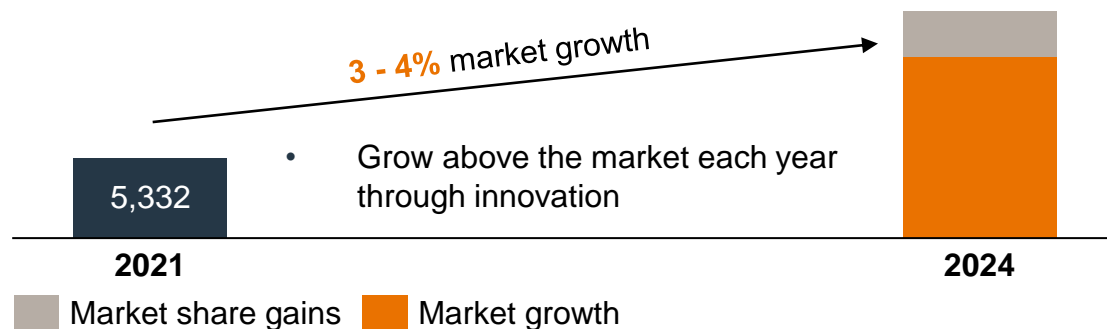
Scott Davis  
SVP, North America, GN Hearing



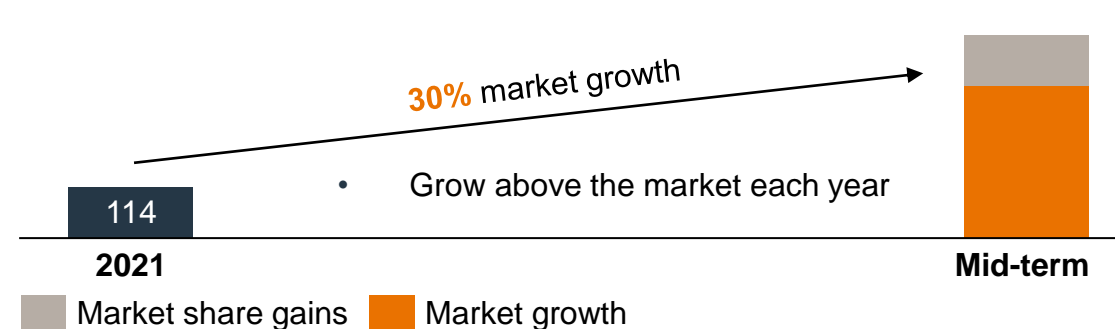
# We will simplify to grow above the market and restore profitability



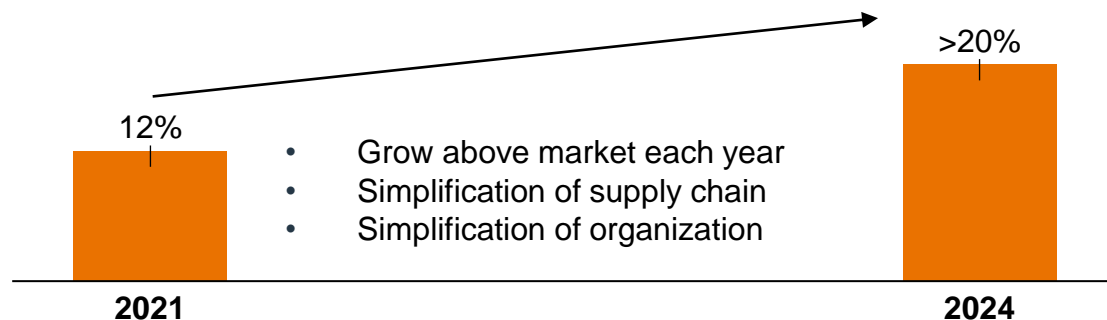
## Core business, revenue development (DKKm)



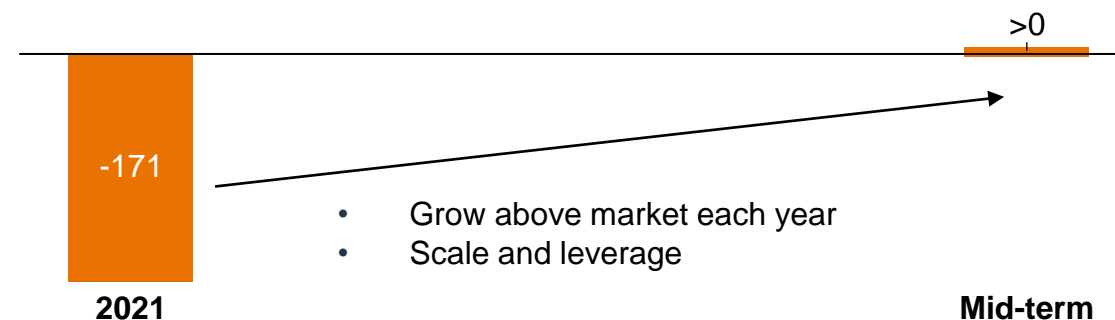
## Emerging business, revenue development (DKKm)



## Core business, EBITA margin development

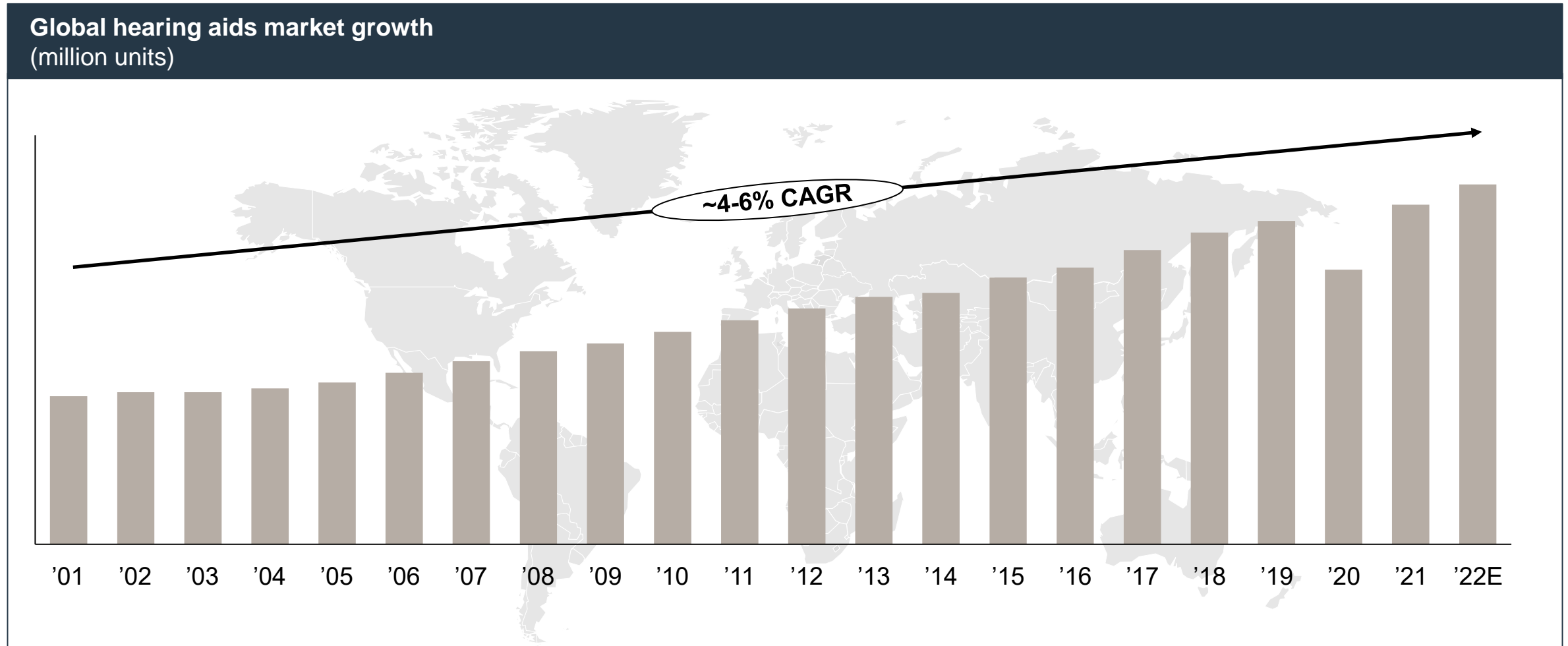


## Emerging business, EBITA development (DKKm)





# Hearing aid market to return to normalized growth in 2022



Note: ASP decline of 1-2%. Based on company estimates, industry association EHIMA

# Continued high entry barriers in to the core hearing aid market



## Regulations

- FDA regulations (Medical Class II devices)
- Increasing requirements from the EU Medical Device Regulation
- Extensive investments needed into quality management systems
- OTC regulation expected in H2 2022



## Technology

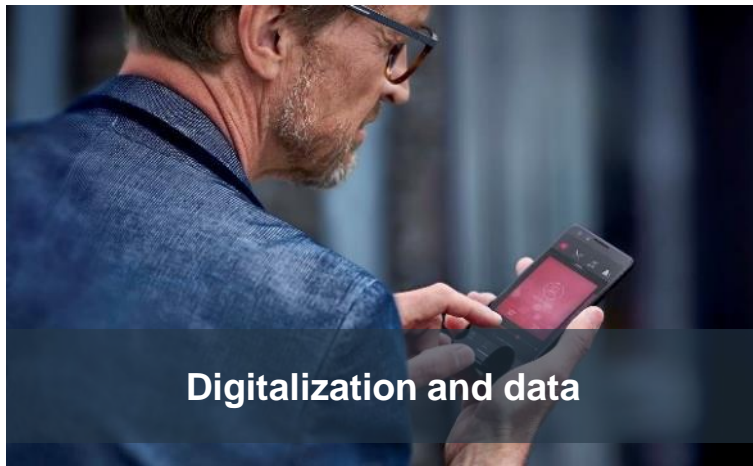
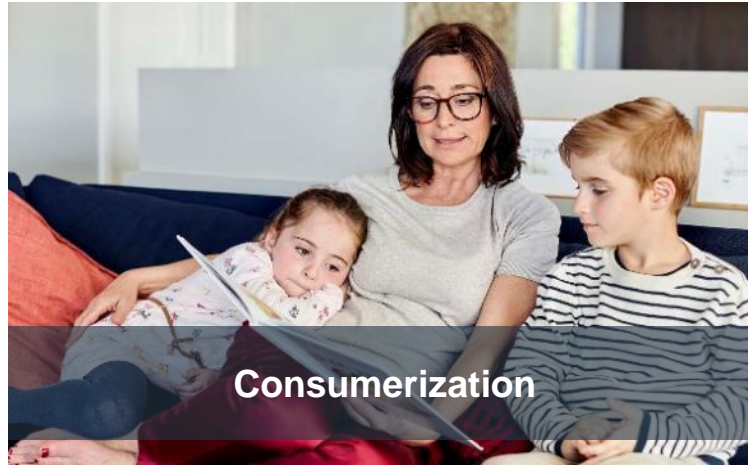
- 75+ years of knowhow in the hearing aid space
- Significant investments required into R&D
- Extensive intellectual property rights in the hearing aid space



## Distribution

- Users of hearing aids tend to choose hearing aids based on inputs from their hearing care professional
- Sticky distribution as hearing care professionals tend to partner with same manufactures

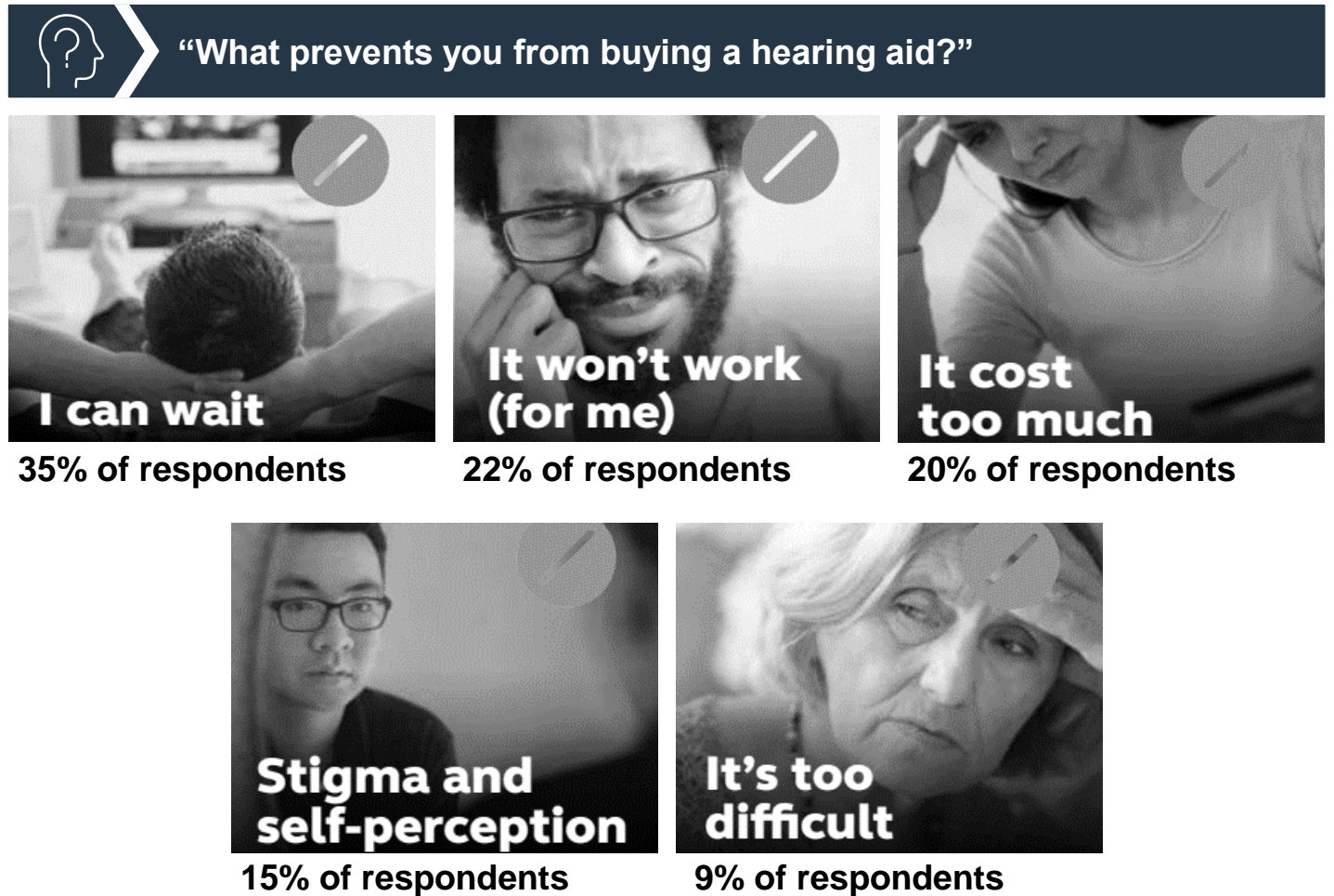
# GN Hearing's growth is supported by strong and attractive megatrends



However 80% of people with a hearing disability are non-users – why?

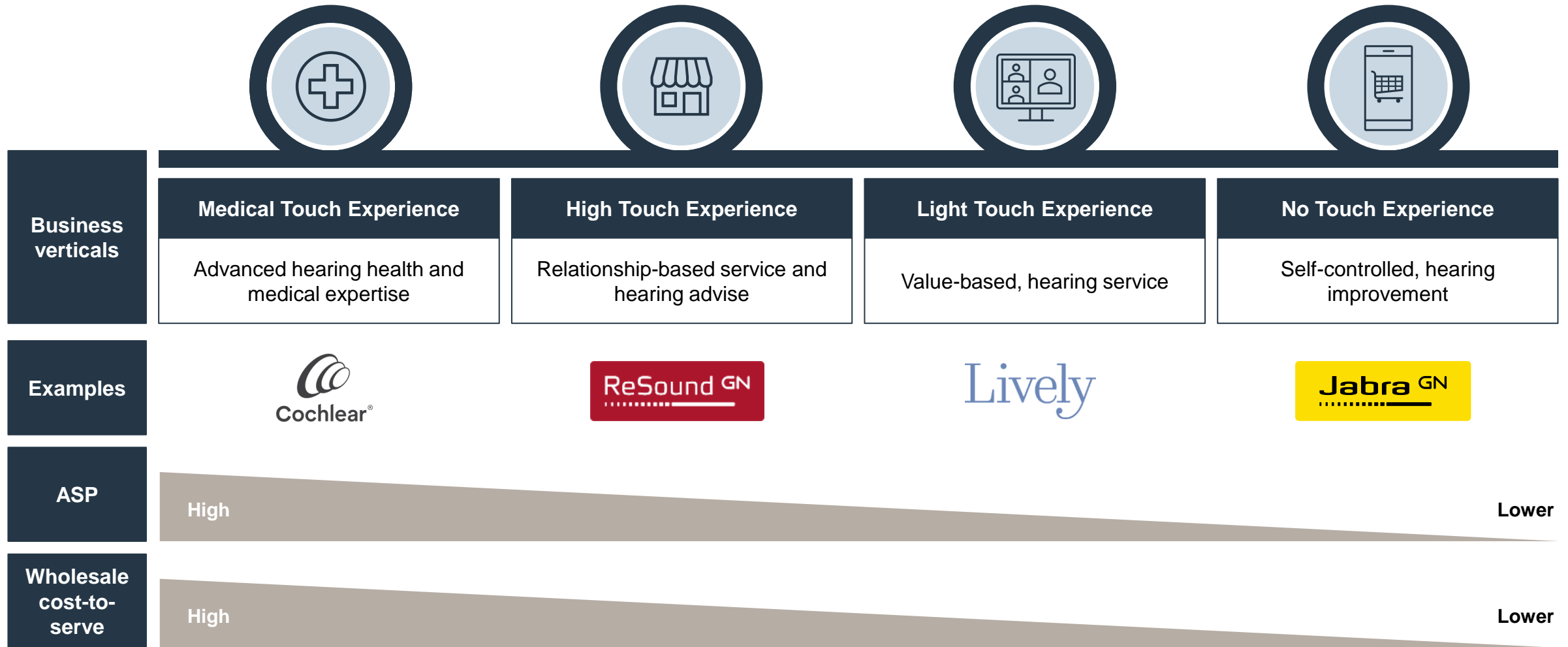


Source: Internal GN Hearing study analyzing the reasons for not buying hearing aids













# The hearing aid market is expanding with new opportunities emerging





# The hearing aid market is expanding with new opportunities emerging

				
Business verticals	Medical Touch Experience	High Touch Experience	Light Touch Experience	No Touch Experience
	Advanced hearing health and medical expertise	Relationship-based service and hearing advice	Value-based, hearing service	Self-controlled, hearing improvement
Examples				
Average age		~ 75	~ 67	~ 66
First time users		~ 20%	~ 56%	~ 89%
Current part of US market		~ 95%	~ 3%	~ 2%
	Core business 3-4% market growth		Emerging business 30% market growth	

Source: Hearing Industries Association; GN estimates

# Simplify to grow above the market and restoring profitability



## Core business

- Deliver customer-centric products and experiences with organic hearing including multiple new product launches in 2022
- Be a trusted and innovative partner for our hearing care professionals in key markets



## Emerging business

- Participate in new channels and hearing solution adjacencies
- Build on the combined competencies of GN to reach new customer groups with lifestyle hearing products including Jabra Enhance Plus

**Digitize & simplify  
the way we work**

- Modernize hearing care by building new ways of connecting hearing care professionals, consumers and partners
- Digitize, simplify and automate the supply chain
- Simplify the way we work and reduce complexity
- Accelerate through M&A and partnerships

# Simplify to grow above the market and restoring profitability



## Core business

- Deliver customer-centric products and experiences with organic hearing including multiple new product launches in 2022
- Be a trusted and innovative partner for our hearing care professionals in key markets



## Emerging business

- Participate in new channels and hearing solution adjacencies
- Build on the combined competencies of GN to reach new customer groups with lifestyle hearing products including Jabra Enhance Plus

Digitize & simplify  
the way we work

- Modernize hearing care by building new ways of connecting hearing care professionals, consumers and partners
- Digitize, simplify and automate the supply chain
- Simplify the way we work and reduce complexity
- Accelerate through M&A and partnerships

# The Organic hearing philosophy is unique to GN Hearing

ReSound GN

## Feels natural

Adapts organically to the person for best wearing comfort all day long

## Sounds natural

Emulating both the natural hearing process and the natural way we listen as closely as possible, helping the brain to hear as nature intended

## Connects naturally

Inspired by the way we intuitively interact with other devices

## Organic Hearing

Sounds natural, feels natural, and connects naturally to your world

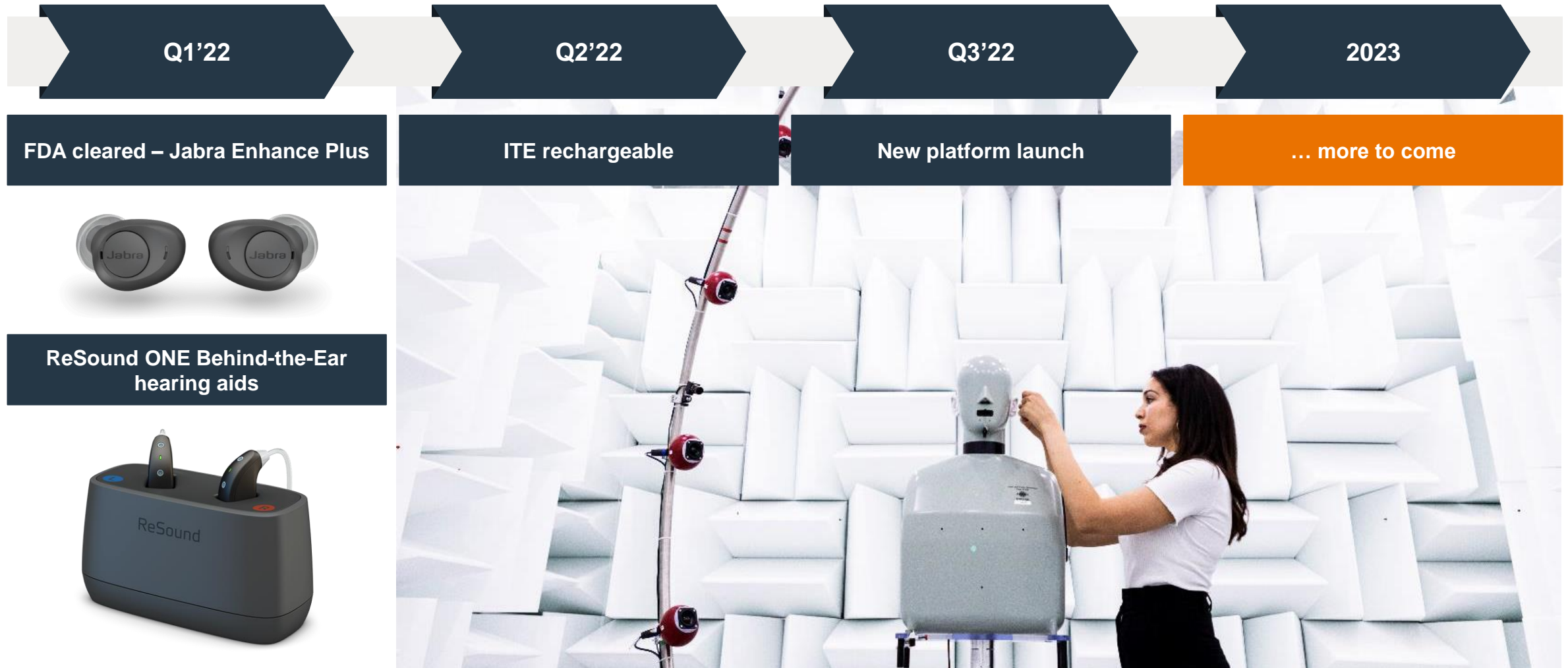


Real-life stories from the perspective of a hearing impaired

ReSound GN



# Roadmap for 2022 is strong and confirms the strengths of GN Hearing's innovation capabilities



We have a proven history of industry firsts and are continuously working to establish our next competitive edge - the ear as a brain health real-estate



Hearing loss has been associated with **cognitive impairment** and identified as a significant, but modifiable **risk factor**



Analysis of subtle but characteristic **changes in your voice** can accurately reveal important aspects of your **brain health**



**GN is partnering** with technology leaders and digital health pioneers in leveraging our devices and advanced analytics to enable **early detection of cognitive decline**



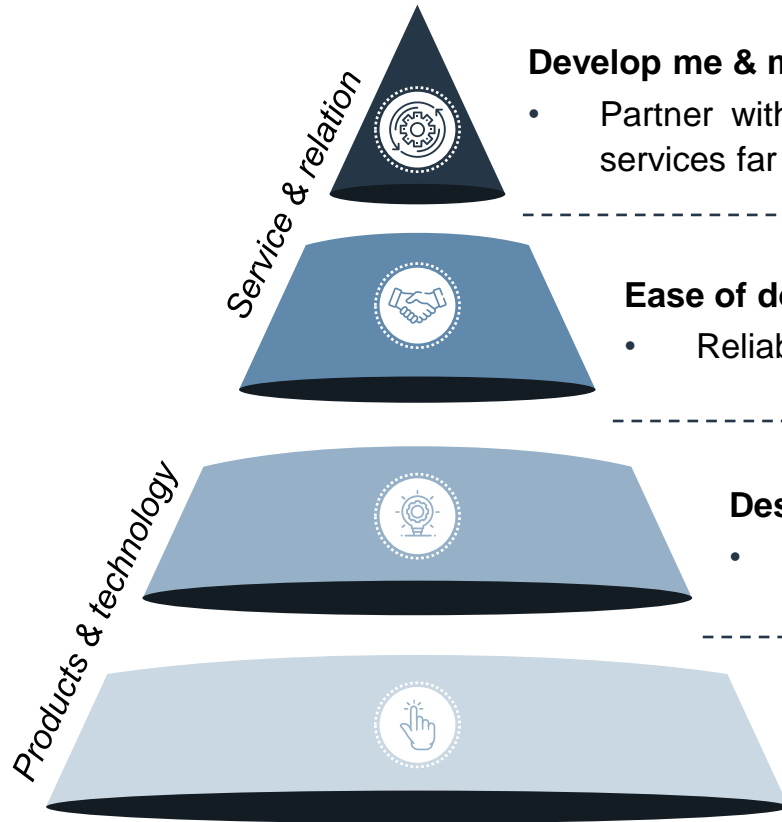
# On top of leading innovation, we focus on being the preferred partner

## The choice of the Hearing Care Professional

Preferred brand



All brands



### Develop me & my business

- Partner with the customer by going the extra mile, proactively reach out and support, deliver services far above expectations

### Ease of doing business

- Reliable and fast delivery, warranties, easy to return / repair etc.

### Design, Innovation & cutting-edge technology

- Add value to audiological benefits of the hearing aid and easy-to-use fitting software

### High quality products and solutions

- Cover basic audiological needs

# Simplify to grow above the market and restoring profitability



## Core business

- Deliver customer-centric products and experiences with organic hearing including multiple new product launches in 2022
- Be a trusted and innovative partner for our hearing care professionals in key markets



## Emerging business

- Participate in new channels and hearing solution adjacencies
- Build on the combined competencies of GN to reach new customer groups with lifestyle hearing products including Jabra Enhance Plus

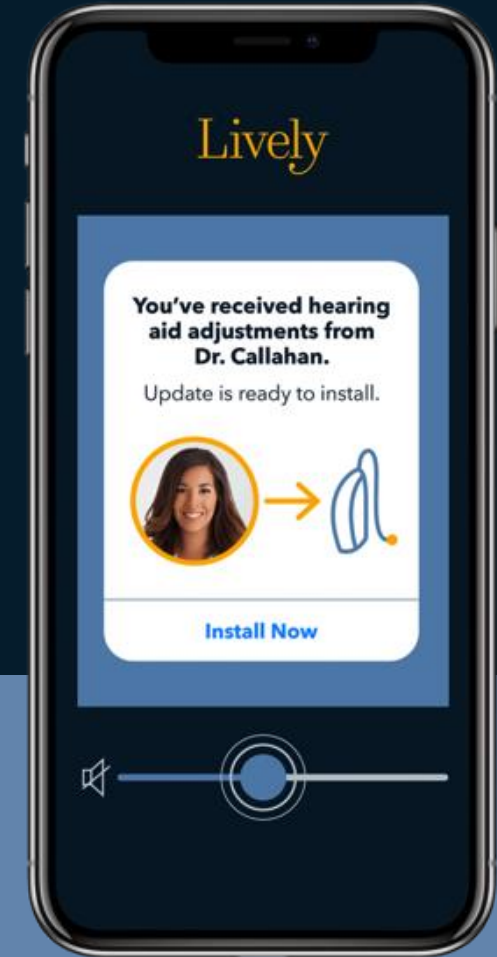
Digitize & simplify  
the way we work

- Modernize hearing care by building new ways of connecting hearing care professionals, consumers and partners
- Digitize, simplify and automate the supply chain
- Simplify the way we work and reduce complexity
- Accelerate through M&A and partnerships

Lively is strongly positioned to capture the growing light touch market



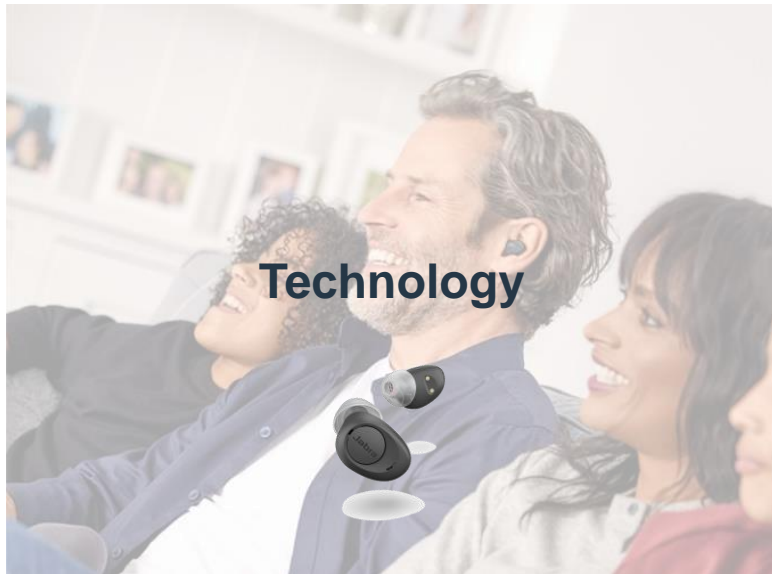
Providing a  
“blended” model  
of hearing care





# OTC is a significant opportunity and GN is strongly positioned through 3 main levers

## Expected timeline



Source: HIA

# We will simplify to grow above the market and restore profitability



Resilient industry and robust market growth



Relentless focus on innovation and solid roadmap to support market share gains



Continued strong focus on being the preferred partner to Hearing Care Professionals



Well positioned to win in the emerging market



Clear plan to restore profitability







## GN Hearing – Restoring profitability

Morten Toft, CFO, GN Hearing and Peter Håkansson, SVP, Global Operations, GN Hearing

March 23, 2022

## Morten Toft, CFO, GN Hearing

## Peter Håkansson, SVP, Global Operations, GN Hearing



**Morten Toft**  
CFO, GN Hearing



### Career

- CFO, GN Hearing since 2021 (9 years with GN)
- VP, IR & Treasury, GN Store Nord
- VP, Global Finance, GN Hearing
- Head of M&A, GN Store Nord
- M&A advisor at PwC Corporate Finance
- Worked and lived in Singapore and the UK



### Education

- Business (HD-R) – Copenhagen Business School
- Master of Law – University of Copenhagen

### Nationality

- Danish



**Peter Håkansson**  
SVP, Global Operations, GN Hearing



### Career

- SVP, Global Operations, GN Hearing since March 2021
- Former SVP Operations & EMT member Rexel S.A. France
- 8 years Philips (SVP Chief Supply Officer Lighting, VP Quality Consumer Electronics). 10 years GE Healthcare (purchasing, operations, 6 sigma)
- Worked and lived extended periods in US, Japan, France, NL, Belgium, UK



### Education

- M.B.A. University of California at Berkeley (Haas)
- M.Sc in Mechanical Engineering, Linköping Institute of Technology

### Nationality

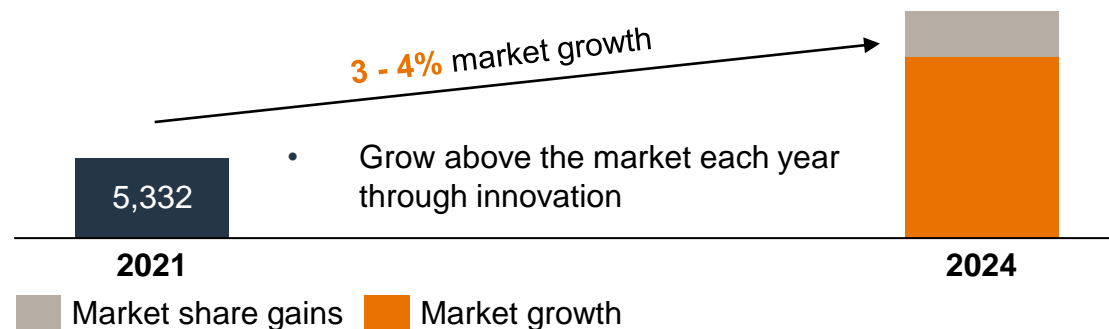
- Swedish



# We will simplify to grow above the market and restore profitability



## Core business, revenue development (DKKm)



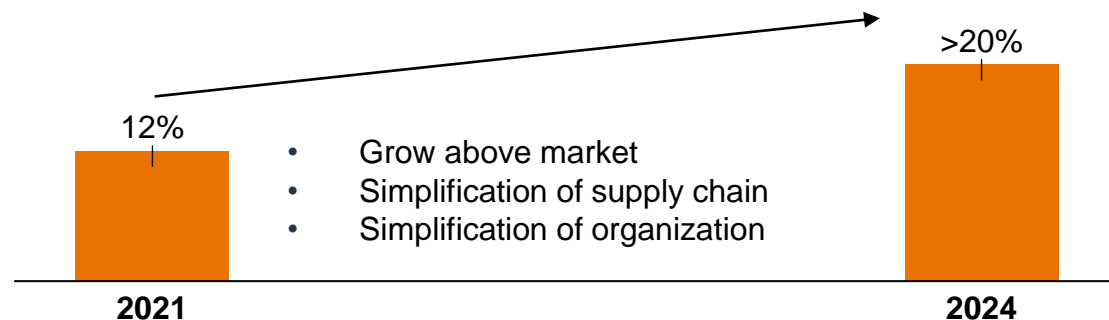
Future innovation and relentless sales execution to drive topline



Solid financial plan in place to deliver EBITA margin of 20% by 2024



## Core business, EBITA margin development

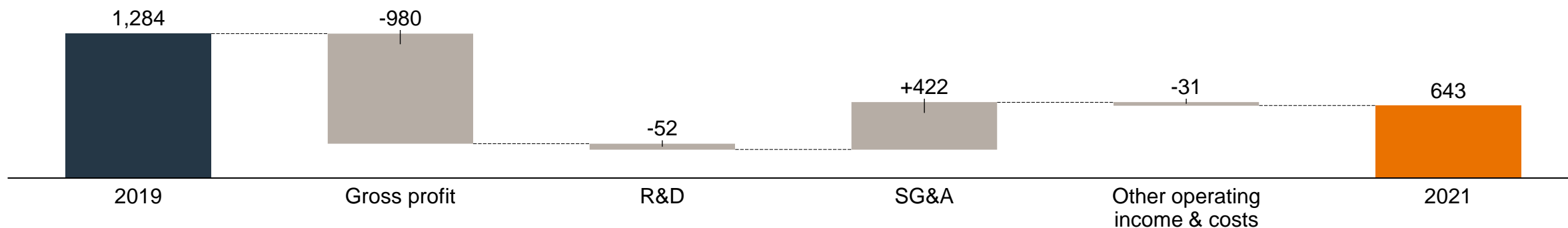


First initiatives executed as part of the supply chain simplification

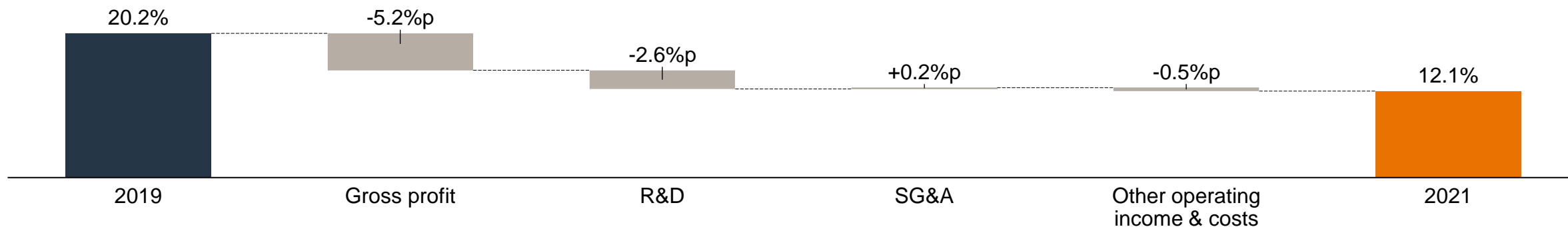
# Taking a step back to understand GN Hearing's profitability



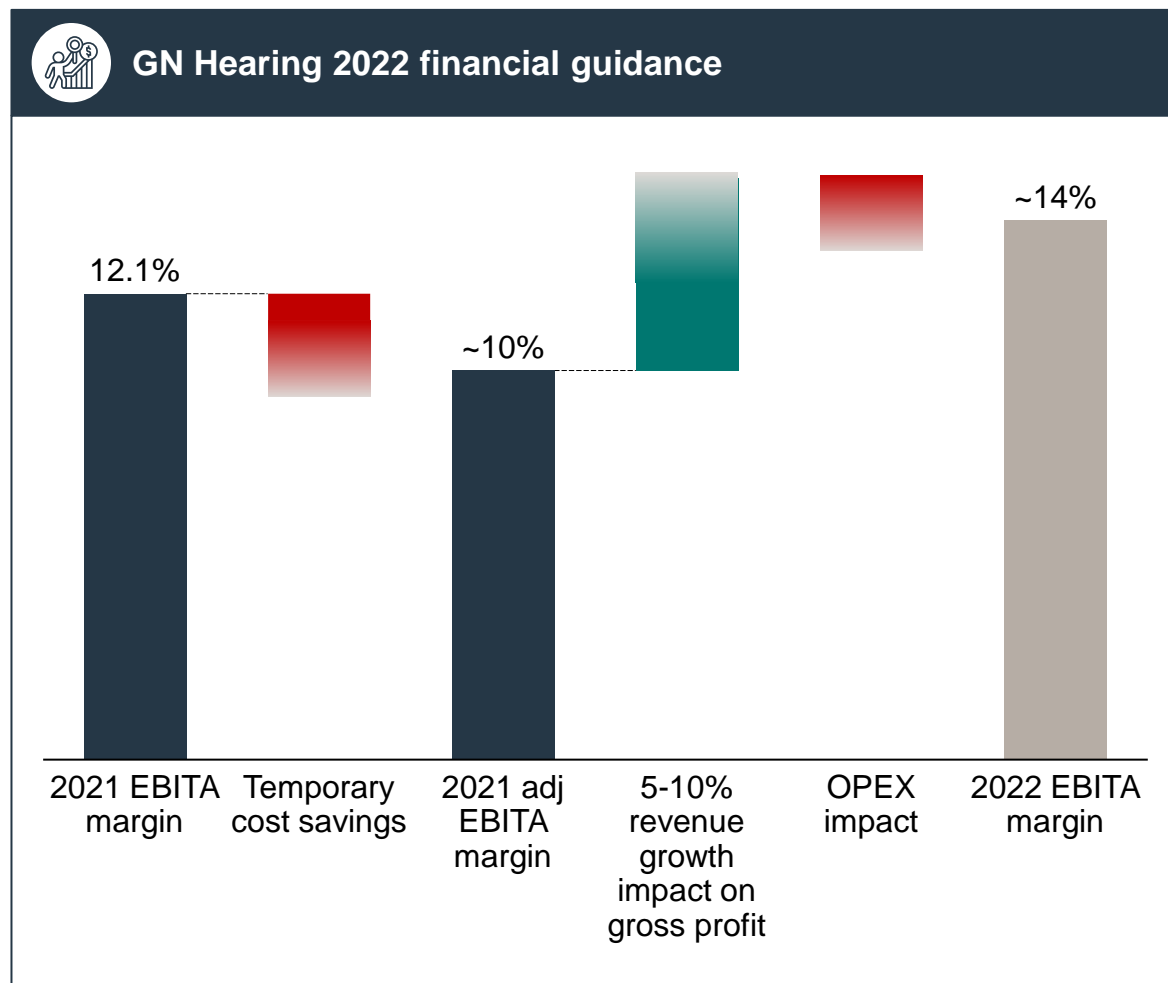
## EBITA development (DKKm), 2019-2021



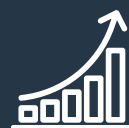
## EBITA margin development, 2019-2021



# Financial guidance 2022: Building blocks to reach ~14% EBITA margin



2021 included temporary cost savings (travel costs, launch costs, customer events etc.) impacting the EBITA margin with ~2%p



The main driver for the margin recovery is the organic revenue growth guidance of 5-10%

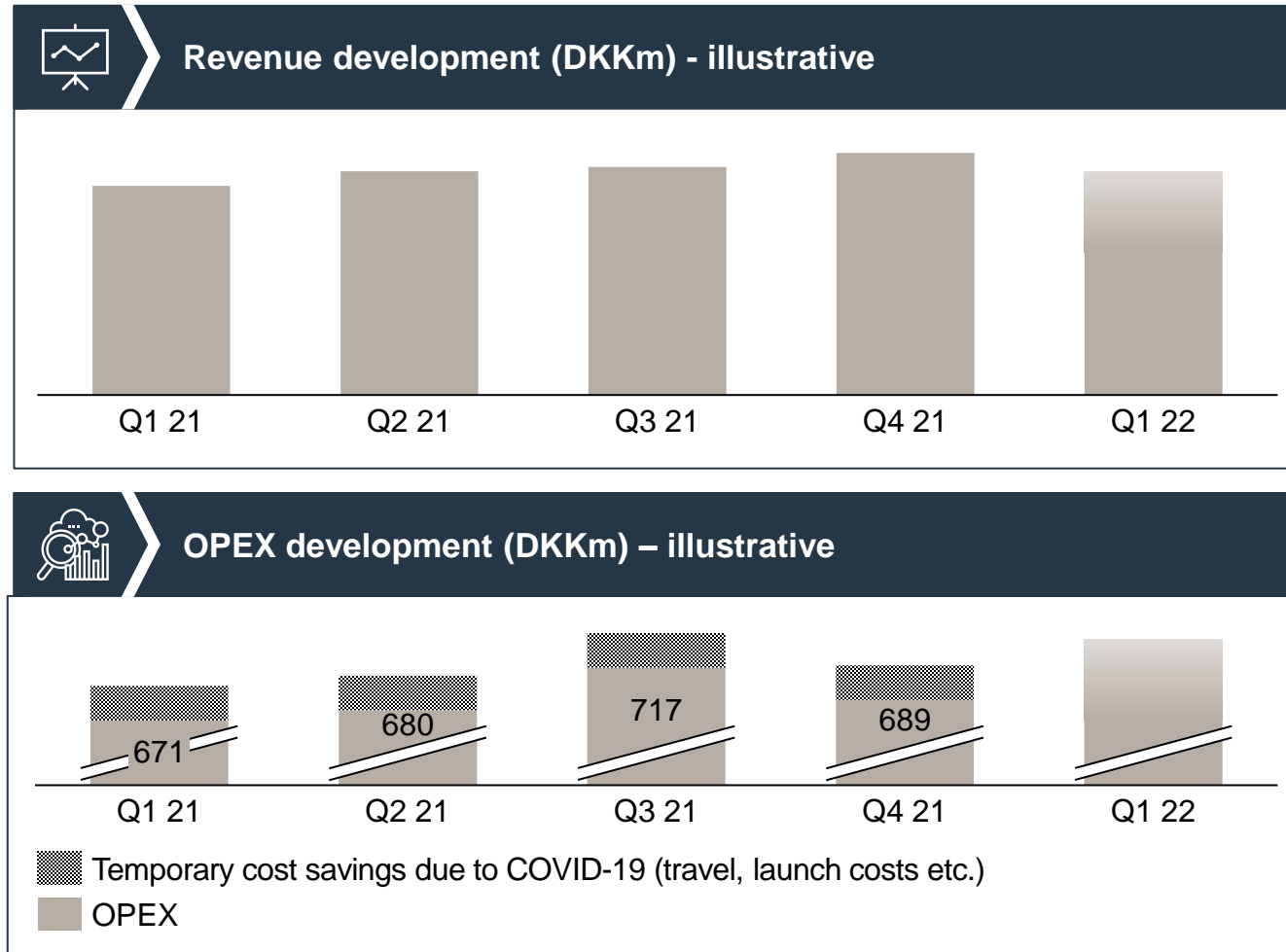


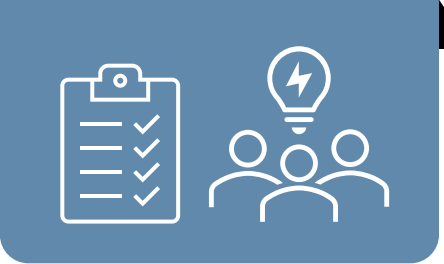
Limited gross margin improvements expected for 2022 as supply chain initiatives will kick in beyond 2022



OPEX impacted by continuous investments across R&D, launch costs and the digital space, and off-set by cost savings

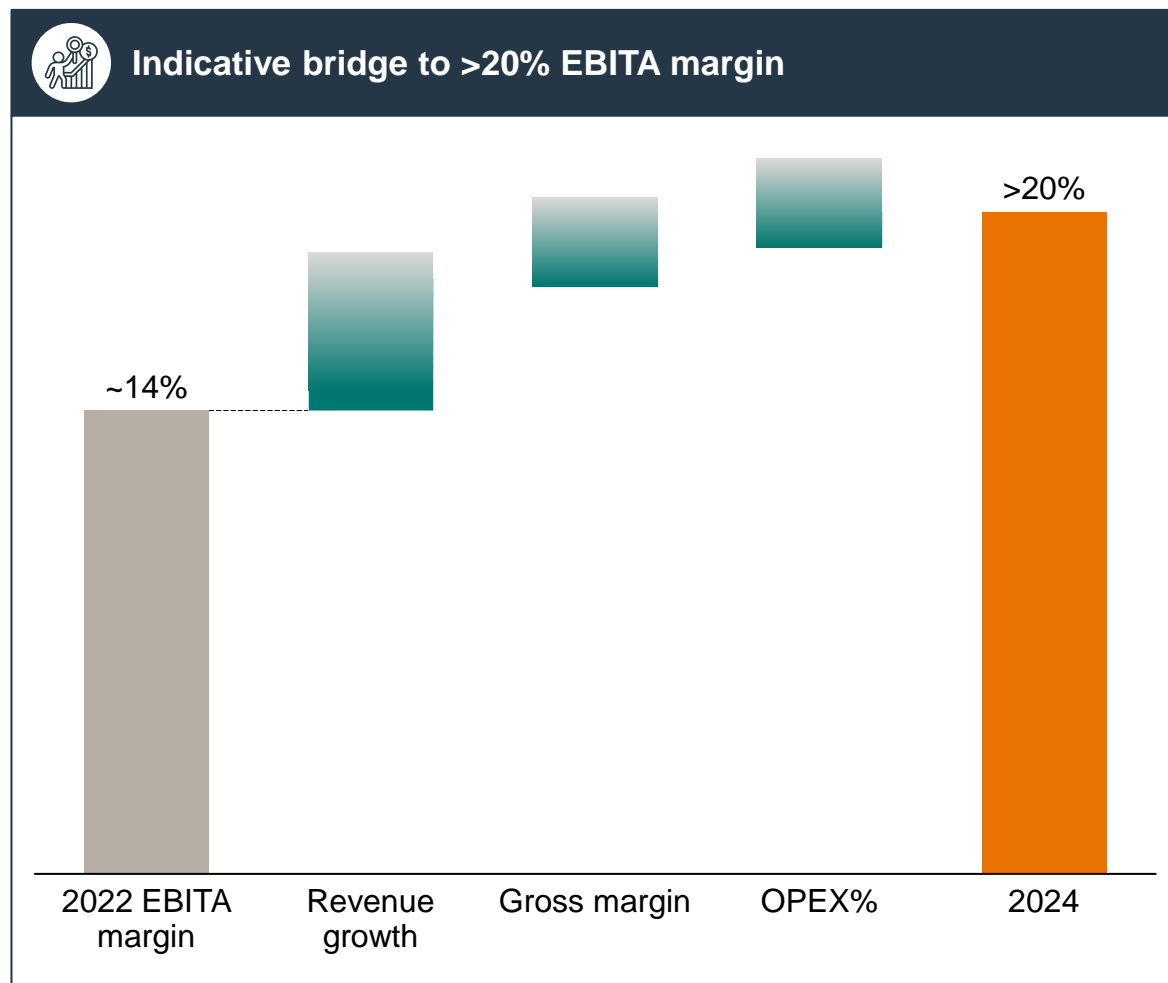
# Profitability: 2022 seasonality impacted by traditional revenue seasonality, launch costs and benefits from non-recurring items



- 
- Traditional seasonality expected in Q1 2022
  - Limited revenue impact from launched products in Q1 2022, but strong roadmap in place to drive strong growth during the year
  - Temporary cost savings due to COVID-19 to be re-invested from Q1 2022



# Recovering to >20% EBITA margin in 2024



Revenue growth  
driven by:

- Launching market leading innovation
- Pricing initiatives
- Digitalization initiatives



Gross margin  
initiatives driven by:

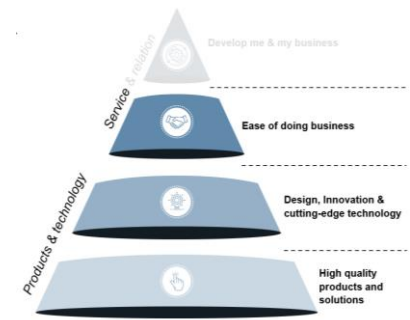
- Initiatives to reduce returns
- Procurement and cost-cutting measures
- Supply chain simplification and reduction of SKUs



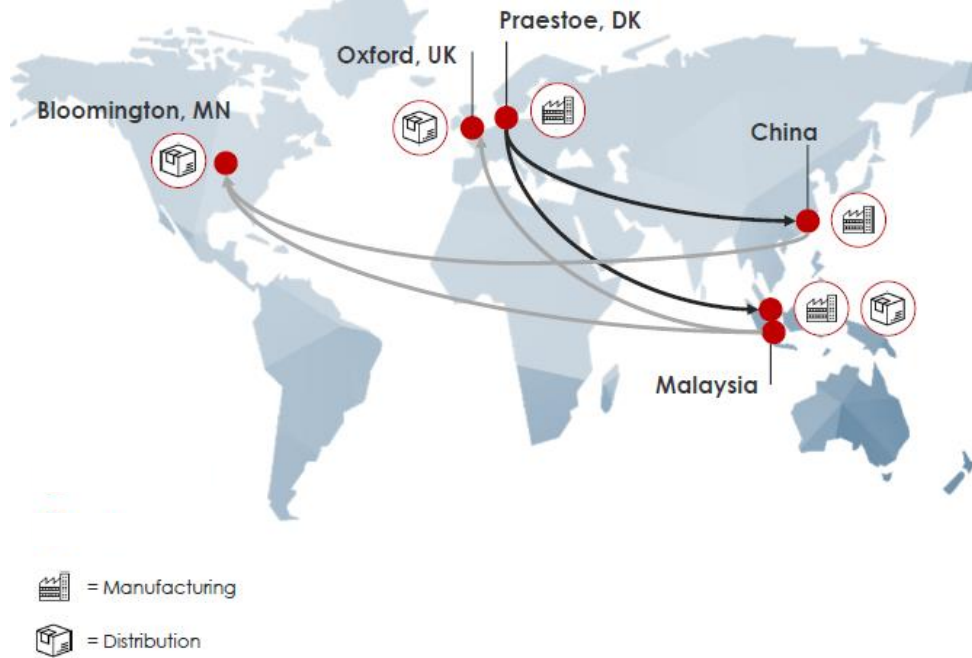
OPEX/Revenue  
initiatives driven by:

- Indirect procurement
- Simplify organization
- Digitalization of customer journey

# Supply chain: Resilience and lever to help restore profitability



## GN Hearing's current supply chain: resilient albeit complex



## Supply chain simplification initiatives launched



- Strong, refreshed operations management team
- Investment in structure/systems/behaviors



- Simplifying, standardizing, automating and digitizing processes across all main sites
- Inhouse and outsourced



- Lowering cost to serve - close collaboration with key customers
- Leveraging GN scale

# Productivity initiatives driven by benchmarks and solidified processes

	Current benchmarking		2023 and beyond																																																
	Best-in-class non-GN “hearing aid” Competitor tear down 2021	GN Hearing platform 2020	GN Hearing “hearing aid”																																																
Manual soldering points																																																			
Assembly time																																																			
# of printed circuit boards (PCB)																																																			
Main PCB (Cu layers in carrier flex)																																																			
Cost per unit																																																			
Design for Manufacturing assessment (process)	<table border="1"> <thead> <tr> <th>MATERIAL</th><th>ASSY DIRECTION</th><th>GUIDING</th><th>FIXATION</th></tr> </thead> <tbody> <tr> <td>ROBUST FLAT SURFACE NON POROUS </td><td>Z AXIS ONE DIRECTION VERTICAL STACK UP </td><td>MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE </td><td>MECHANICAL SNAP OR HOOK INTERFERENCE </td></tr> <tr> <td>EASY TO DEFORM SOFT OR POROUS </td><td>SIDE DIRECTION </td><td>VISUAL FEATURE FIDUCIAL GUIDE LINES </td><td>SCREW HEATSTAKE </td></tr> <tr> <td>FRAGILE EASY TO DAMAGE </td><td>COMPLEX ANGLE </td><td>BLIND ASSEMBLY POKE YOKE </td><td>ADHESIVE GLUE LASER WELD SOLDER </td></tr> </tbody> </table>	MATERIAL	ASSY DIRECTION	GUIDING	FIXATION	ROBUST FLAT SURFACE NON POROUS 	Z AXIS ONE DIRECTION VERTICAL STACK UP 	MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE 	MECHANICAL SNAP OR HOOK INTERFERENCE 	EASY TO DEFORM SOFT OR POROUS 	SIDE DIRECTION 	VISUAL FEATURE FIDUCIAL GUIDE LINES 	SCREW HEATSTAKE 	FRAGILE EASY TO DAMAGE 	COMPLEX ANGLE 	BLIND ASSEMBLY POKE YOKE 	ADHESIVE GLUE LASER WELD SOLDER 	<table border="1"> <thead> <tr> <th>MATERIAL</th><th>ASSY DIRECTION</th><th>GUIDING</th><th>FIXATION</th></tr> </thead> <tbody> <tr> <td>ROBUST FLAT SURFACE NON POROUS </td><td>Z AXIS ONE DIRECTION VERTICAL STACK UP </td><td>MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE </td><td>MECHANICAL SNAP OR HOOK INTERFERENCE </td></tr> <tr> <td>EASY TO DEFORM SOFT OR POROUS </td><td>SIDE DIRECTION </td><td>VISUAL FEATURE FIDUCIAL GUIDE LINES </td><td>SCREW HEATSTAKE </td></tr> <tr> <td>FRAGILE EASY TO DAMAGE </td><td>COMPLEX ANGLE </td><td>BLIND ASSEMBLY POKE YOKE </td><td>ADHESIVE GLUE LASER WELD SOLDER </td></tr> </tbody> </table>	MATERIAL	ASSY DIRECTION	GUIDING	FIXATION	ROBUST FLAT SURFACE NON POROUS 	Z AXIS ONE DIRECTION VERTICAL STACK UP 	MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE 	MECHANICAL SNAP OR HOOK INTERFERENCE 	EASY TO DEFORM SOFT OR POROUS 	SIDE DIRECTION 	VISUAL FEATURE FIDUCIAL GUIDE LINES 	SCREW HEATSTAKE 	FRAGILE EASY TO DAMAGE 	COMPLEX ANGLE 	BLIND ASSEMBLY POKE YOKE 	ADHESIVE GLUE LASER WELD SOLDER 	<table border="1"> <thead> <tr> <th>MATERIAL</th><th>ASSY DIRECTION</th><th>GUIDING</th><th>FIXATION</th></tr> </thead> <tbody> <tr> <td>ROBUST FLAT SURFACE NON POROUS </td><td>Z AXIS ONE DIRECTION VERTICAL STACK UP </td><td>MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE </td><td>MECHANICAL SNAP OR HOOK INTERFERENCE </td></tr> <tr> <td>EASY TO DEFORM SOFT OR POROUS </td><td>SIDE DIRECTION </td><td>VISUAL FEATURE FIDUCIAL GUIDE LINES </td><td>SCREW HEATSTAKE </td></tr> <tr> <td>FRAGILE EASY TO DAMAGE </td><td>COMPLEX ANGLE </td><td>BLIND ASSEMBLY POKE YOKE </td><td>ADHESIVE GLUE LASER WELD SOLDER </td></tr> </tbody> </table>	MATERIAL	ASSY DIRECTION	GUIDING	FIXATION	ROBUST FLAT SURFACE NON POROUS 	Z AXIS ONE DIRECTION VERTICAL STACK UP 	MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE 	MECHANICAL SNAP OR HOOK INTERFERENCE 	EASY TO DEFORM SOFT OR POROUS 	SIDE DIRECTION 	VISUAL FEATURE FIDUCIAL GUIDE LINES 	SCREW HEATSTAKE 	FRAGILE EASY TO DAMAGE 	COMPLEX ANGLE 	BLIND ASSEMBLY POKE YOKE 	ADHESIVE GLUE LASER WELD SOLDER 
MATERIAL	ASSY DIRECTION	GUIDING	FIXATION																																																
ROBUST FLAT SURFACE NON POROUS 	Z AXIS ONE DIRECTION VERTICAL STACK UP 	MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE 	MECHANICAL SNAP OR HOOK INTERFERENCE 																																																
EASY TO DEFORM SOFT OR POROUS 	SIDE DIRECTION 	VISUAL FEATURE FIDUCIAL GUIDE LINES 	SCREW HEATSTAKE 																																																
FRAGILE EASY TO DAMAGE 	COMPLEX ANGLE 	BLIND ASSEMBLY POKE YOKE 	ADHESIVE GLUE LASER WELD SOLDER 																																																
MATERIAL	ASSY DIRECTION	GUIDING	FIXATION																																																
ROBUST FLAT SURFACE NON POROUS 	Z AXIS ONE DIRECTION VERTICAL STACK UP 	MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE 	MECHANICAL SNAP OR HOOK INTERFERENCE 																																																
EASY TO DEFORM SOFT OR POROUS 	SIDE DIRECTION 	VISUAL FEATURE FIDUCIAL GUIDE LINES 	SCREW HEATSTAKE 																																																
FRAGILE EASY TO DAMAGE 	COMPLEX ANGLE 	BLIND ASSEMBLY POKE YOKE 	ADHESIVE GLUE LASER WELD SOLDER 																																																
MATERIAL	ASSY DIRECTION	GUIDING	FIXATION																																																
ROBUST FLAT SURFACE NON POROUS 	Z AXIS ONE DIRECTION VERTICAL STACK UP 	MECHANICAL FEATURE WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE 	MECHANICAL SNAP OR HOOK INTERFERENCE 																																																
EASY TO DEFORM SOFT OR POROUS 	SIDE DIRECTION 	VISUAL FEATURE FIDUCIAL GUIDE LINES 	SCREW HEATSTAKE 																																																
FRAGILE EASY TO DAMAGE 	COMPLEX ANGLE 	BLIND ASSEMBLY POKE YOKE 	ADHESIVE GLUE LASER WELD SOLDER 																																																

# GN's scale helps accelerate our supply chain simplification



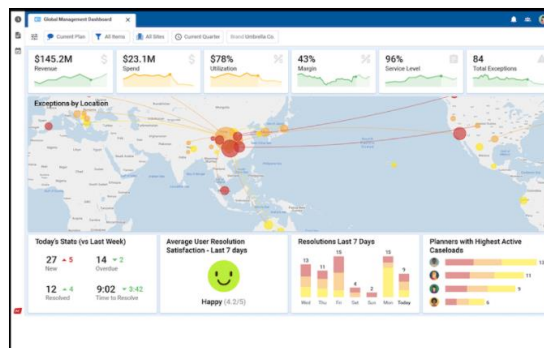
## Design for Manufacturing

MATERIAL	ASSY DIRECTION	GUIDING	FIXATION
<b>ROBUST</b> FLAT SURFACE NON POROUS 	<b>Z AXIS</b> ONE DIRECTION VERTICAL STACK UP 	<b>MECHANICAL FEATURE</b> WALL OR RIB PIN OR HOLE CHAMFERS POKE YOKE 	<b>MECHANICAL</b> SNAP OR HOOK INTERFERENCE 
<b>EASY TO DEFORM</b> SOFT OR POROUS 	<b>SIDE DIRECTION</b> 	<b>VISUAL FEATURE</b> EDUCAL GUIDE LINES 	<b>SCREW</b> HEATSTAKE 
<b>FRAGILE</b> EASY TO DAMAGE 	<b>COMPLEX ANGLE</b> 	<b>BLIND ASSEMBLY</b> POKE YOKE 	<b>ADHESIVE</b> GLUE LASER WELD WELDING 

- Developed by GN Audio
- Deployed into GN Hearing in Q4, 2021



## Supply chain digitization



Source: Kinaxis.com

- Implemented in GN Audio in 2019
- Integration in GN Hearing in H2 2022



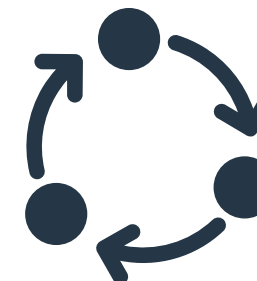
## Freight management



- Leveraging total company spend
- Hosted by GN Audio since Q3, 2021



## Indirect sourcing



- Leveraging total company spend
- Hosted by GN Hearing





# DKK ~150 million in non-recurring items expected for 2022



## Initiatives across the supply chain at large

- More than half of non-recurring items to occur in H1 2022 with a significant amount related to redundancies, reflecting targeted lay-offs
- Simplification of supply chain and consolidation activities across sites
- Automation & digitization projects
- ... and more to be disclosed later in the year, including a more detailed overview of relevant P&L lines



**DKK ~ 150 million**

# Mid-term targets intact



## Core hearing aid business

Organic revenue  
growth:

> market growth<sup>1</sup>

EBITA margin:

>20%



## Emerging business

Organic revenue  
growth:

> market growth<sup>2</sup>

EBITA margin:

>0%

1) In the mid-term, GN Hearing expects the core global hearing aid market to continue to grow at ~4 - 6% in units with an ASP decline of ~1 - 2% annually

2) In the mid-term, GN hearing expects the Emerging business market to continue to grow at >30%



# Q&A



## GN Hearing – Technology trends

Brian Dam Pedersen, CTO, GN Hearing

March 23, 2022

# Brian Dam Pedersen, CTO, GN Hearing



## Career

- Chief Technology Officer, R&D since 2012 and been with GN Hearing since 1999 in a number of software and systems related positions
- Main architect on a number of innovations, including the introduction of 2.4 GHz and the collaborations with Apple and Google
- Holds 50+ patents within hearing aids and related technologies



## Education

- M.Sc.EE from Aalborg University



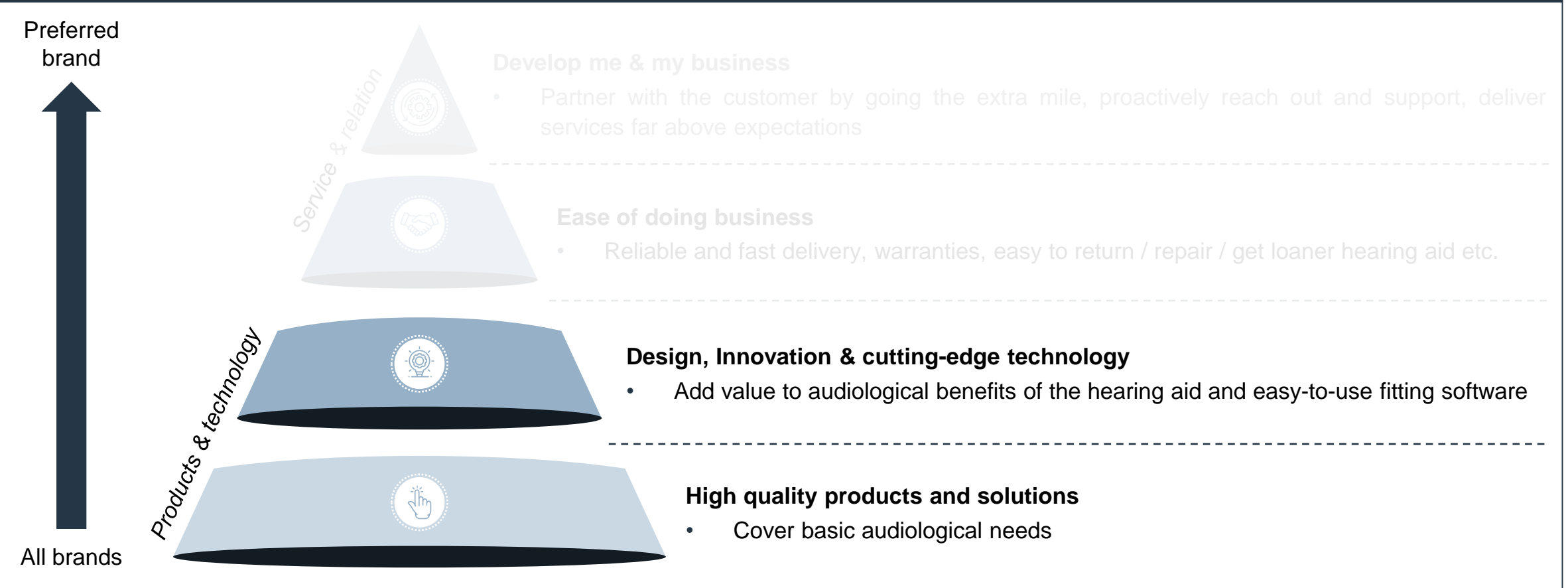
## Nationality

- Danish



# Innovative products remain the ticket to play...

## The choice of the Hearing Care Professional



# Great achievements in recent years

## 1 Spatial awareness

Introduction of M&RIE in 2020

## 2 Environmental noise suppression

Introduction of Ultra Focus in 2020 utilizing new e2e radio chip

## 3 Data integration and management

Structured use of data collection for user feedback introduced as part of ReSound LiNX 3D in 2017

## 4 Mechanical and radio design for discrete and convenient wearing style

Updated radio platform for Jabra Enhance Plus and future platforms

## 5 Wearing comfort and robustness for all-day usage

Continuous focus on wearing comfort, and ease of onboarding with M&RIE

## 6 Power efficiency

28 nm DSP platform enabling more features in a smaller form factor

## 7 Always-on connectivity to the cloud

Teleaudiology solutions enabled by the infrastructure put in place in 2017 with ReSound LiNX Quattro

## 8 Integration to service and device ecosystems

Continued collaboration with Google and Apple to enable hearing aid access across all mobile platforms

## 9 SW and HW user experience

Best in class user rating in apps

## 10 Personalization and customization

FDA cleared self-fitting procedure allows us to compete in new categories – we will build on this in the future



# ReSound ONE

The most natural and individualized  
hearing solution on the market

To help users **Hear Like No Other**

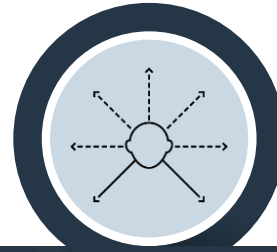
# ReSound ONE brings a truly individualized customer experience for all listening situations



## M&RIE

### Benefits

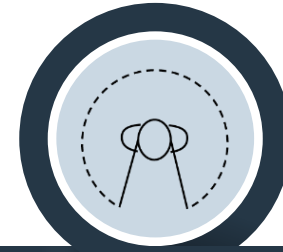
- Spatial perception allowing sound to be separated in depth and direction improving both localization and hearing in low levels of noise
- Wind Noise Reduction due to the location of the microphone in the ear away from the wind
- Natural Sound Quality
- Natural Directionality



## All access directionality

### Benefits

- Automatically steering the best microphone choice for the situation using artificial intelligence
- Enjoy conversations and sounds without being cut off from your surroundings
- Directionality is improved by using new 4-microphone beamformer



## Ultra focus

### Benefits

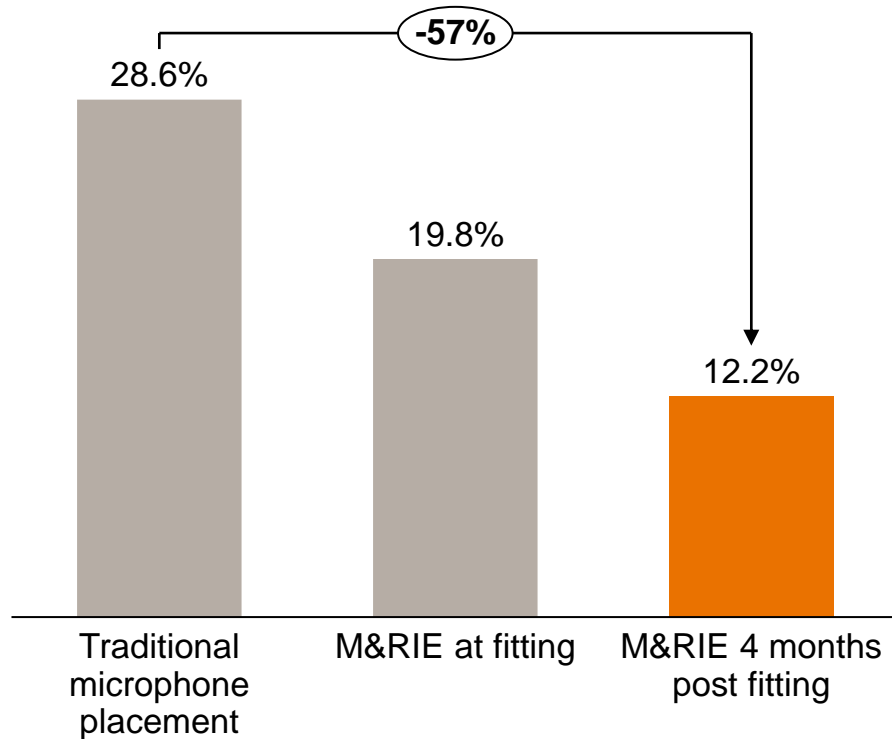
- Ultra Focus is a powerful binaural beamformer to help patients focus on the person in front of them in very noisy environments with up to 30% improvement in speech understanding over All Access Directionality\*
- Confidence to hear in the most difficult situations
- User Controlled

\*Groth J. (2020). The evolution of the binaural hearing strategy: All Access Directionality and Ultra Focus. ReSound white paper.

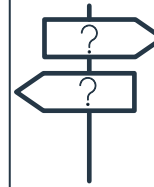
# Clinical evidence supports the benefit of M&RIE

## Localization test results<sup>1</sup>

Front/Back Errors<sup>1</sup>



## Benefits from M&RIE evolve over time



Front/back localization is difficult due to no level or time cues



M&RIE significantly improves front/back localization due to preservation of outer ear cues



Effect is improved after longer term wear, indicating restoration of ability in auditory system

<sup>1</sup>) Jespersen, Schindwolf & Groth



# The freedom of hands-free calls for iPhone and iPad\*



**Firmware upgrade**  
for existing users of  
ReSound ONE



\* ReSound ONE hands-free calls are compatible with iPhone 11 or later, iPad Pro 12.9-inch (5th generation), iPad Pro 11-inch (3rd generation), iPad Air (4th generation), and iPad mini (6th generation), with software updates iOS 15.3 and iPadOS 15.3 or later.

**GN** Making Life Sound Better

Made for  
**iPhone | iPad | iPod**

# Bluetooth Low-energy expected to be implemented by 2023



Ratification of standard expected during 2022



The new Bluetooth standard will create a universal two-way connection between hearing aids and supported accessories



GN Hearing expects strong early pickup on the standard in general from hardware manufacturer



Work is undergoing in GN Hearing to ensure maximum compatibility at coming product launches



# We know our users...



## Selected key data insights from 36 million data points



Hearing loss split in GN database around 2/3 mild/moderate and 1/3 severe



M&RIE satisfaction after second visit +90%



90% percentile daily use time 16 hours

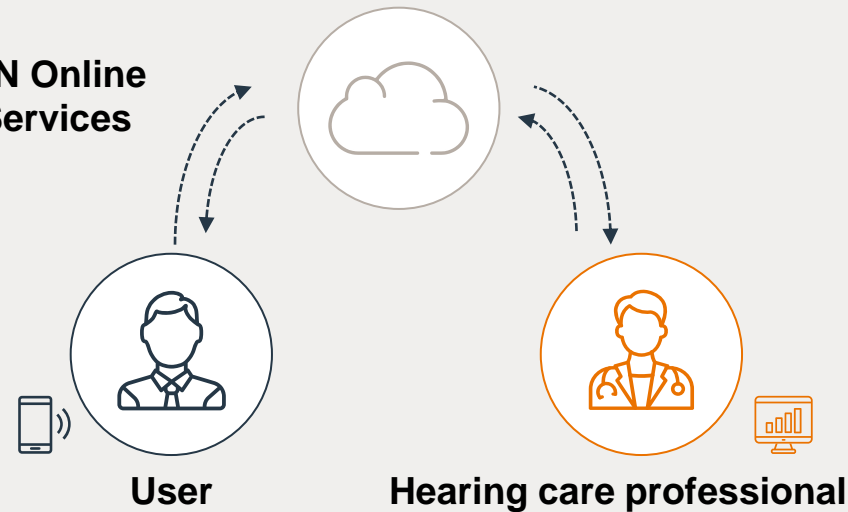


... and many more data insights being applied directly in the future roadmap



- 36 million data records from 1.5 million hearing aids collected since the introduction of ReSound LiNX 3D
- Informs on device health, use time, environmental data and other anonymized features in the hearing aid
- Allows monitoring and prediction of performance

**GN Online Services**





# Driving R&D synergies across GN

Jabra Enhance Plus being the results of many years of collaboration

## FDA cleared – Jabra Enhance Plus



Hearing first, lifestyle consumer proposition with All-in-one solution; hearing enhancement, great call and music quality



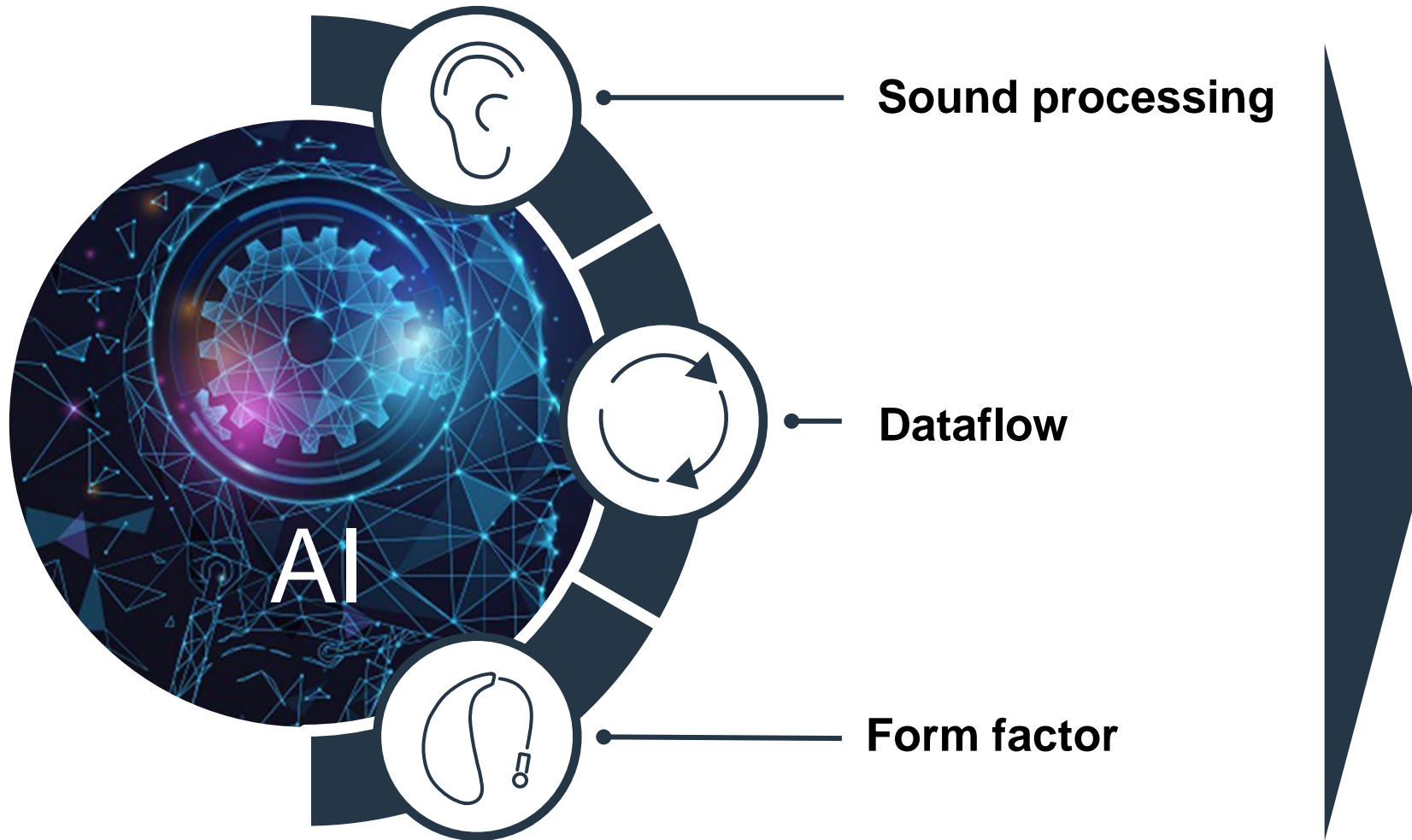
Small, discreet and stylish design



Available exclusively through licensed HCP's starting in the US and Japan



Innovation leadership continues to be core of what we do...  
...supporting both the end-user and the Hearing Care Professionals



#### Solving unmet needs

- Speech-in-noise
- More natural sound
- Connectivity
- Fitting process
- Stigma
- ...





## GN Hearing – US Market Opportunity

Scott Davis, SVP, North America, GN Hearing

March 23, 2022

# Scott Davis, SVP, North America, GN Hearing



## Career

- SVP, GN Hearing North America since 2019
- Former Head of Global Sales and Marketing & Head of North America at Sivantos (formerly Siemens Audiology)
- Former Vice President and Managing Director at the Boston Consulting Group (BCG)



## Education

- M.B.A in Finance and Operations Management from the Wharton School at the University of Pennsylvania
- B.S. in Textile Chemistry from Auburn University

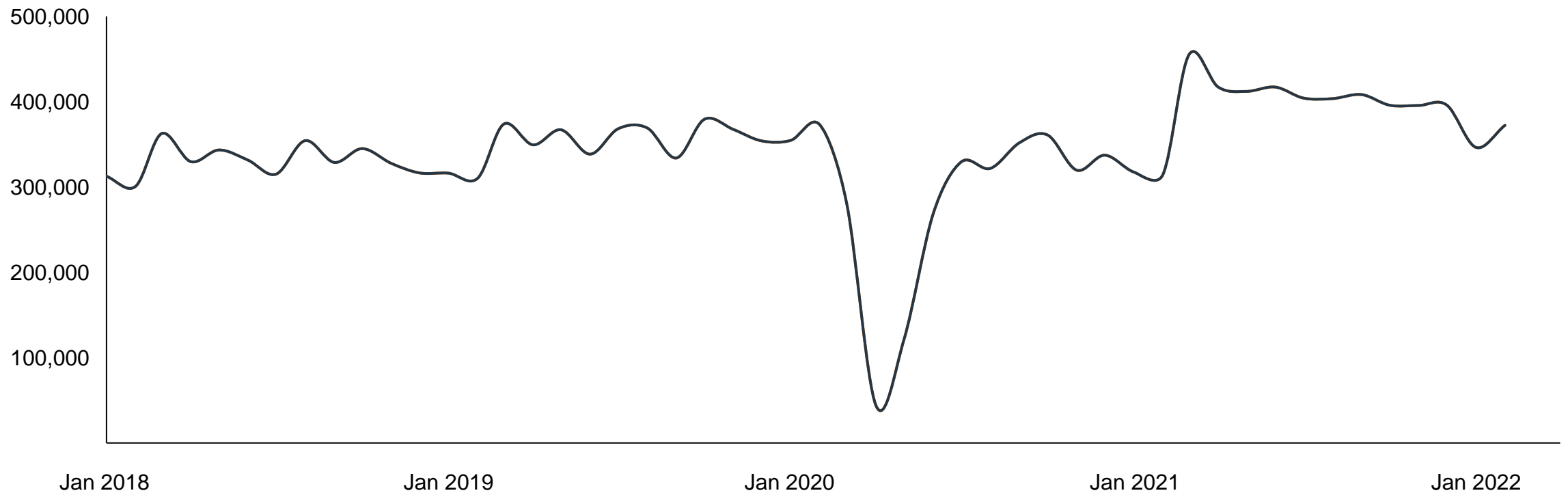


## Nationality

- American

# Growing and resilient hearing aid market

**Historical market development in the US**  
(in absolute units per month)



Source: Data points are based on market data

# Independent largest channel (and larger with captive networks & managed care)

US main channels and characteristics (indicative)						
Main channels	Independent	Captive and manufacturer owned retail	Managed Care	Government	Retailers	Online
Key players / segments	Hospital systems	Miracle-Ear®	UnitedHealthcare	VA   U.S. Department of Veterans Affairs	COSTCO WHOLESALE	hear.com simply good hearing
	ENTs	Belton	TruHearing™		Walmart*	Lively
	Private practices	Starkey	HCS			EARGO
	Buying group	oticon PHONAK WSAudiology	nations hearing amplifon Hearing Health Care			
Value proposition	"Doc says" "Local: feel special"	"National brands, direct from manufacturer"	"Benefit I paid for"	"Free but wait"	"Price"	"From comfort of home"
Growth	↗	↗	↗	→	↗	↑
% of total market (in units)	~40%	~15%	~15%	~15%	~15%	<5%

Source: Data points are based on market data and company estimates

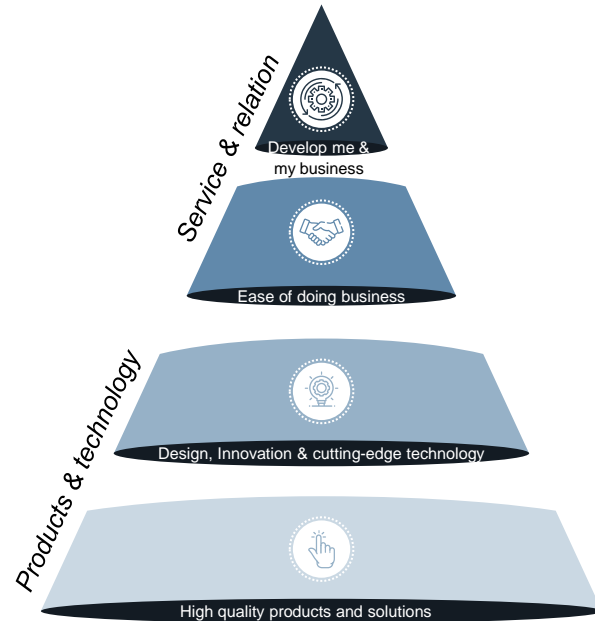
# Focus areas within core business to be the preferred brand

The choice of the hearing care professional

Preferred brand



All brands



2022 focus areas

Independent, Captive Networks & Managed Care

- Digital HCP engagement platforms
- Reaching end-users
- Product cadence

% of market:  
(in units)



~70%

**COSTCO**  
WHOLESALE

- Product cadence
- Jabra marketing pull
- Workflow solutions

% of market:  
(in units)



~15%

**VA** | U.S. Department of Veterans Affairs

- Product cadence
- In-person trainings & demonstrations
- Make it easy

% of market:  
(in units)



~15%



# Four programs launched to become the preferred partner



## Core business

- Deliver customer-centric products and experiences with organic hearing including multiple new product launches in 2022
- Be a trusted and innovative partner for our hearing care professionals in key markets



## Emerging business

- Participate in new channels and hearing solution adjacencies
- Build on the combined competencies of GN to reach new customer groups with lifestyle hearing products including Jabra Enhance Plus



**Digitize & simplify  
the way we work**



### Core business

**1 ReSound Accelerate**

**2 Beltone "Right Beside You"**

### Emerging business

**3 Lively In-Clinic Experience**

**4 Certified Jabra Enhance Centers**

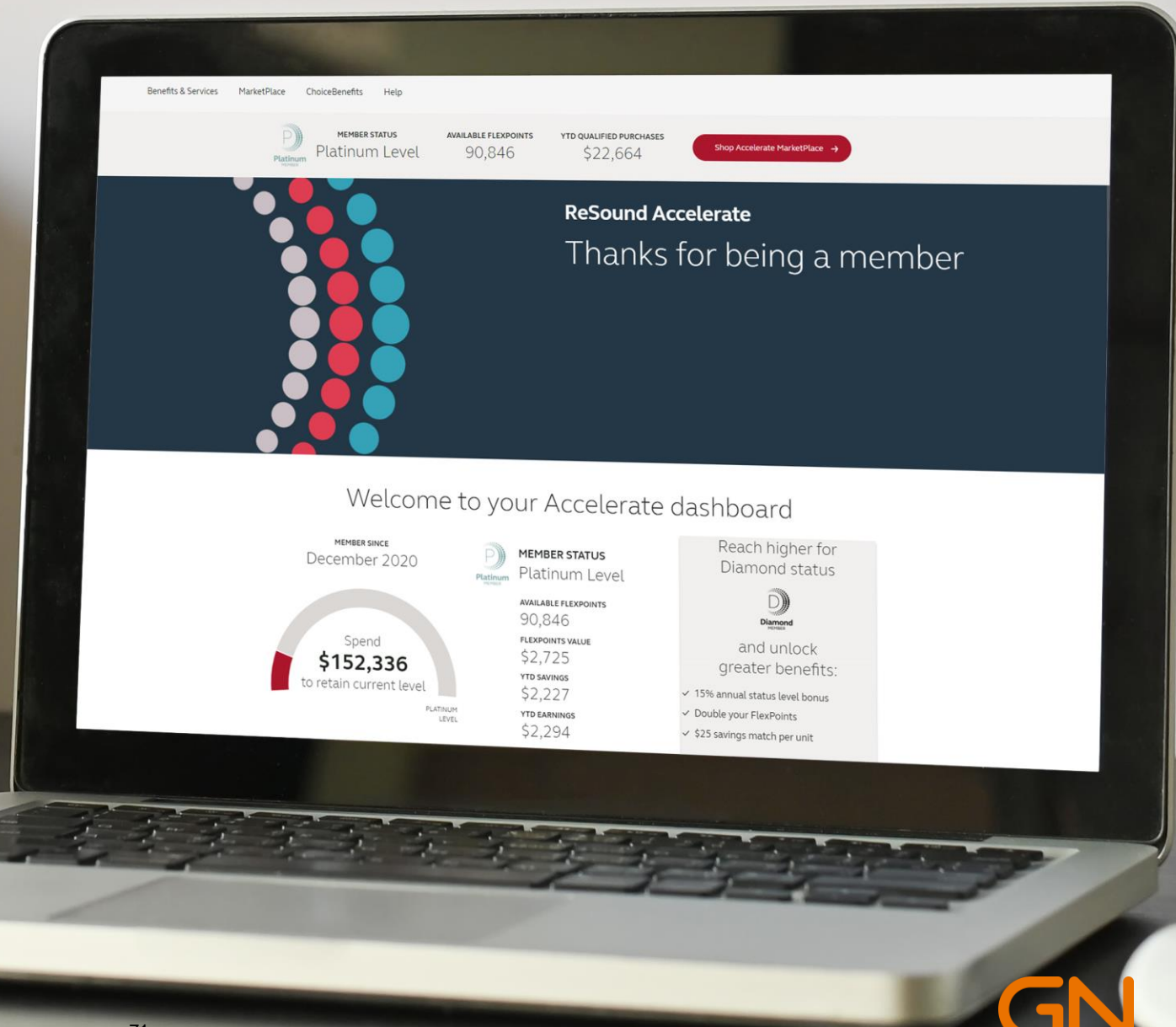
# ReSound Accelerate: The industry's leading engagement program...

**One integrated simple platform**  
Customized to each member

**New technology adoption**  
Drives behavior

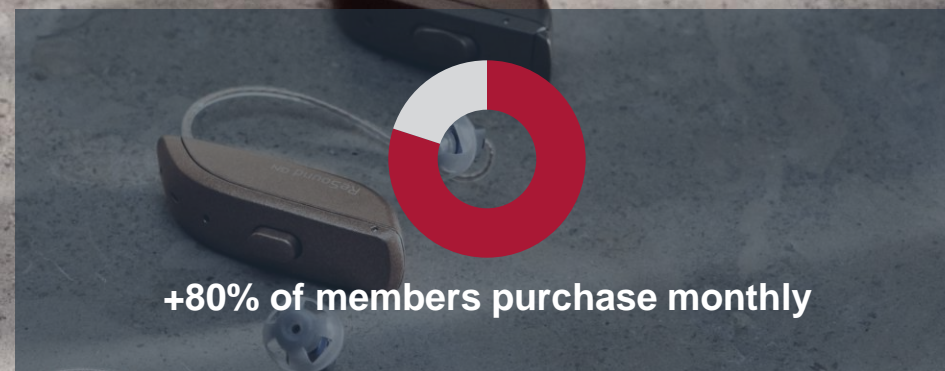
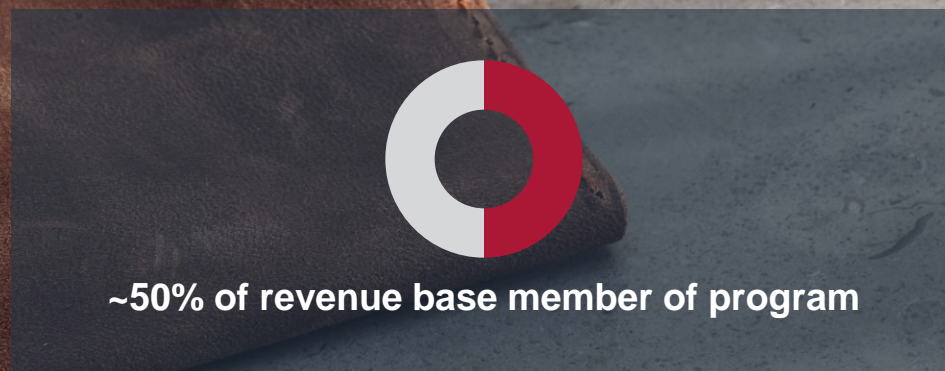
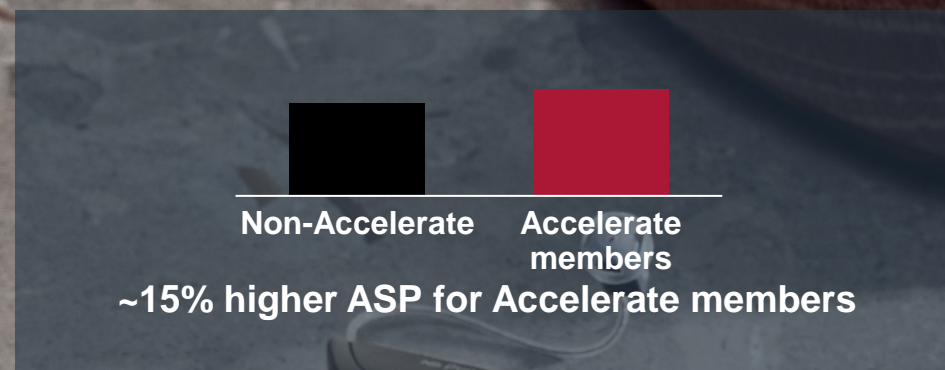
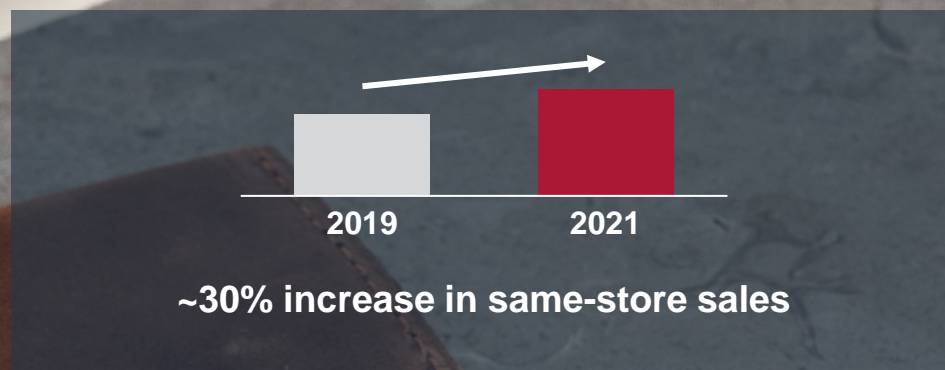
**Comprehensive benefits**  
Engaging customers

**Membership privileges**  
Everyday perks





... delivering great results





# Beltone: Launched “Right Beside You” value proposition...



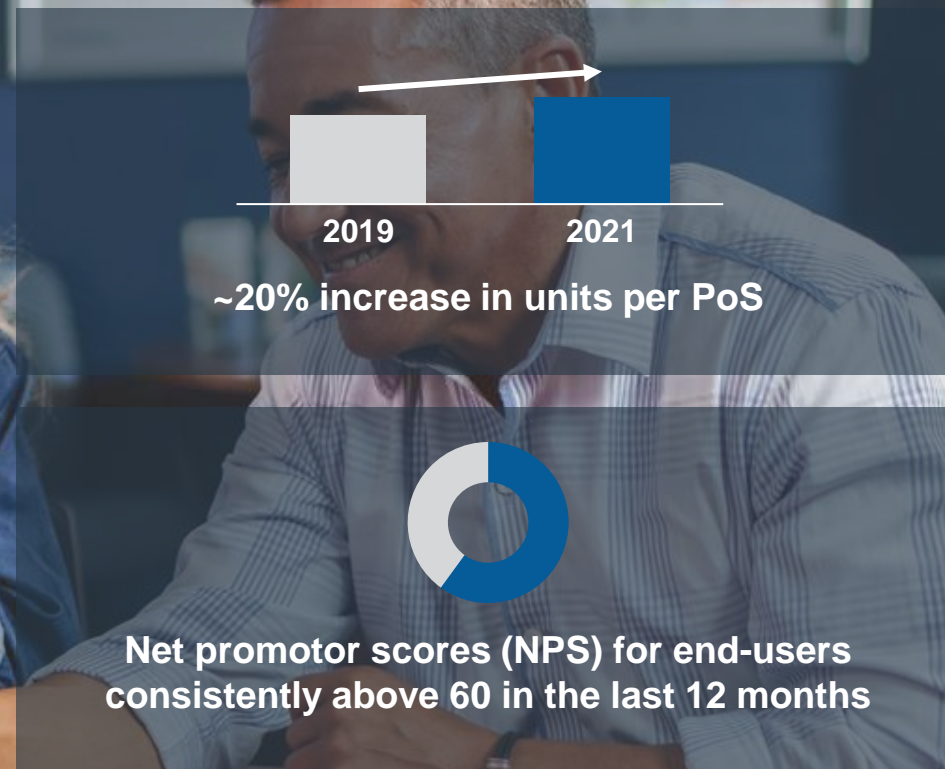
**Digital infrastructure:**  
Scalable, real-time

**“Partner Included”:**  
Refreshed brand identity

**Elevate:**  
Owner & user experiences



... delivering great results





# Lively: Good start to the year with expanded portfolio and new care app



**MOST ADVANCED**



## Lively 2 Pro

Rechargeable, next-generation hearing aids with premium sound.

**\$1,995**

or \$68/mo\* per pair

## High-tech hearing aids for every budget & lifestyle.

★★★★★ 4.9 / 5.0 [Why customers love Lively](#)



## Lively 2 Plus

Rechargeable hearing aids with natural sound for active lifestyles.

**\$1,595**

or \$52/mo\* per pair

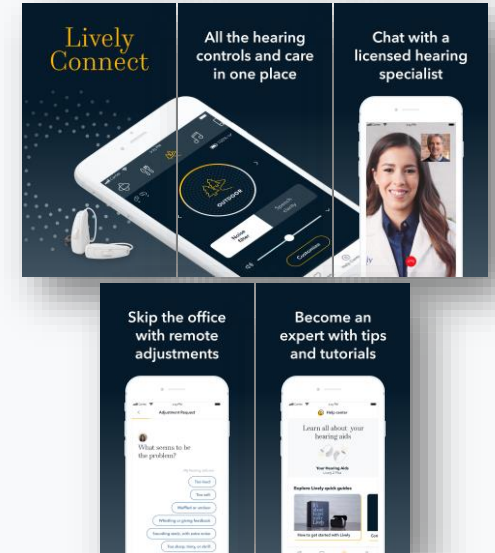


## Lively 2 Lite

Battery-powered hearing aids with great sound for everyday listening.

**\$1,195**

or \$39/mo\* per pair



# Our commitment to bring the power of Lively to hearing care professionals



Customer communication



~66% of prospective Lively customers prefer an in-clinic experience



Two groups emerge within these potential Lively customers:

- **Group 1:** 8% of them have severe-to-profound loss, or a medical condition, that requires in-person treatment
- **Group 2:** 92% of them are within the fitting range for Lively products but prefer an in-person consultation

Next steps in coming months:

- Direct leads with severe-to-profound hearing loss to ReSound and Beltone HCPs
- Pilot a hybrid offering in select locations that provides both in-person and remote HCP care to customers



# Jabra Enhance Plus available exclusively at licensed hearing care professionals

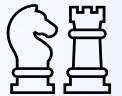
Launched under self-fitting regulation with ~2,000 clinics registered to become Certified Jabra Enhance Centers



Attract new patients **not ready** for hearing aid, likely younger



Get a **head-start** on new OTC category (and learn how to integrate)



Position HCPs as **leader** in hearing health, expanding portfolio



Offer **desirable** cutting-edge technology to new and potential patients

# Initial impressions showcase the unmet need



## Initial impressions from Hearing Care Professionals

*It was perfect as an option for my patients that all out refused to even discuss traditional hearing aids*



*Re-engages a conversation with a patient who has yet to choose a solution for their hearing loss*



*It is perfection for moving people earlier into their hearing journey*



## Initial impressions from end-users

*What I liked best about the Jabra Enhance Plus was that they didn't look like hearing aids and the cost was low*



*My initial thoughts were Amazement! Surprise! Disbelief! Truly amazing the clarity of sound*



*It really allows me to communicate easier - I can concentrate on the conversation rather than straining to hear each word*





# Q&A

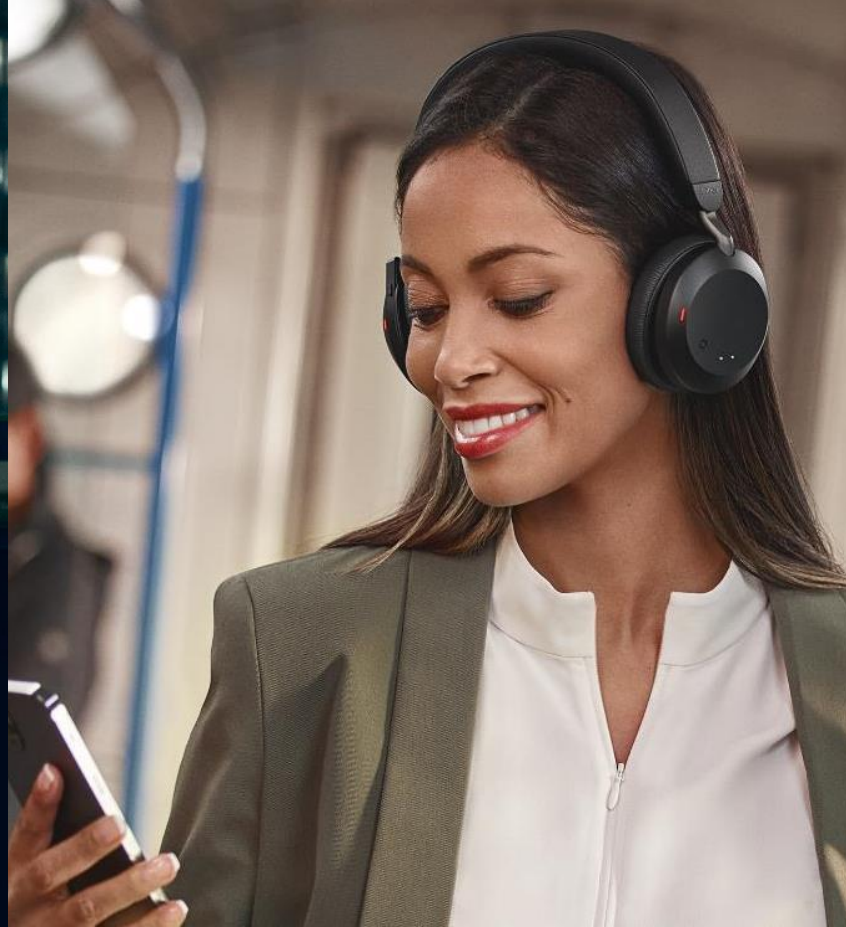




# BREAK

# Agenda

Section	When	Theme	Presenter	Title
GN Store Nord	12.30	Welcome	Henriette Wennicke	VP, IR & Treasury, GN Store Nord
	12.40	State of the business	Peter Gormsen	CFO, GN Store Nord
GN Hearing	13.00	Simplify to grow above the market	Gitte Aabo	CEO, GN Hearing
Simplify to grow above the market and restoring profitability		Restoring profitability	Morten Toft Peter Håkansson	CFO, GN Hearing SVP, Global Operations, GN Hearing
		Q&A		
		Technology trends	Brian Dam Pedersen	CTO, GN Hearing
		US market opportunity	Scott Davis (virtual)	SVP, North America, GN Hearing
		Q&A		
Break				
GN Audio	15.30	Transforming from audio-mainly to an audio, video, and gaming business	René Svendsen-Tune	CEO, GN Audio
Transforming from audio-mainly to an audio, video, and gaming business		Enterprise trends	Holger Reisinger	SVP, Large Enterprise Solutions, GN Audio
		Collaboration opportunity	Aurangzeb Khan	SVP, Intelligent Vision Systems, GN Audio
		Q&A		
		SteelSeries and gaming	Ehtisham Rabbani	CEO, SteelSeries
		Q&A		
Wrap-up	17.50		Henriette Wennicke	VP, IR & Treasury, GN Store Nord
Drinks & mingling	18.00			
Dinner	18.30			



## GN Audio – Transforming from audio-mainly to an audio, video, and gaming business

René Svendsen-Tune, CEO, GN Audio

March 23, 2022

# GN Audio theme of the day:

*Transforming from audio-mainly to an audio, video and gaming business*



## **Transforming from audio-mainly to an audio, video and gaming business**

René Svendsen-Tune  
CEO, GN Audio



## **Enterprise trends**

Holger Reisinger  
SVP, Large Enterprise Solutions, GN Audio



## **Collaboration opportunity**

Aurangzeb Khan  
SVP, Intelligent Vision Systems, GN Audio



## **SteelSeries and gaming**

Ehtisham Rabbani  
CEO, SteelSeries



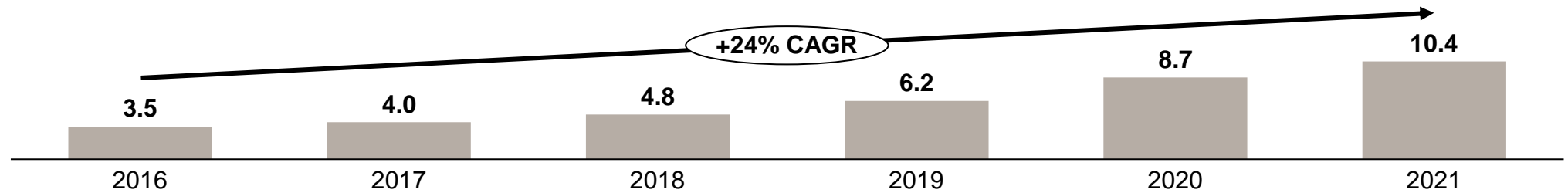
# GN Audio is on a profitable growth journey



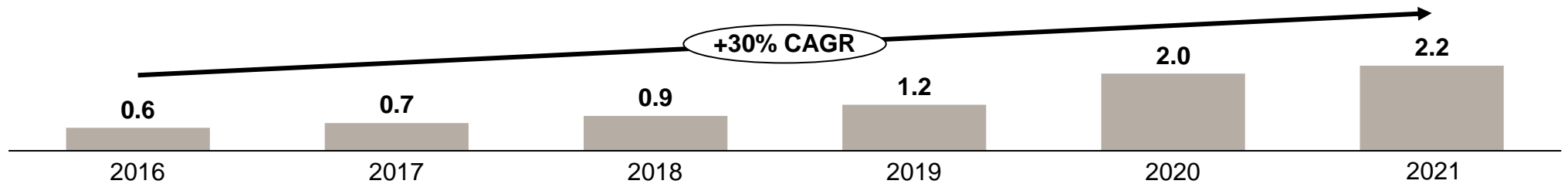
## GN Audio development 2016-21



Revenue,  
DKKbn



EBITA,  
DKKbn



Segment  
position

- **# 2** in Professional headsets
- **Top 15** in Consumer Stereo

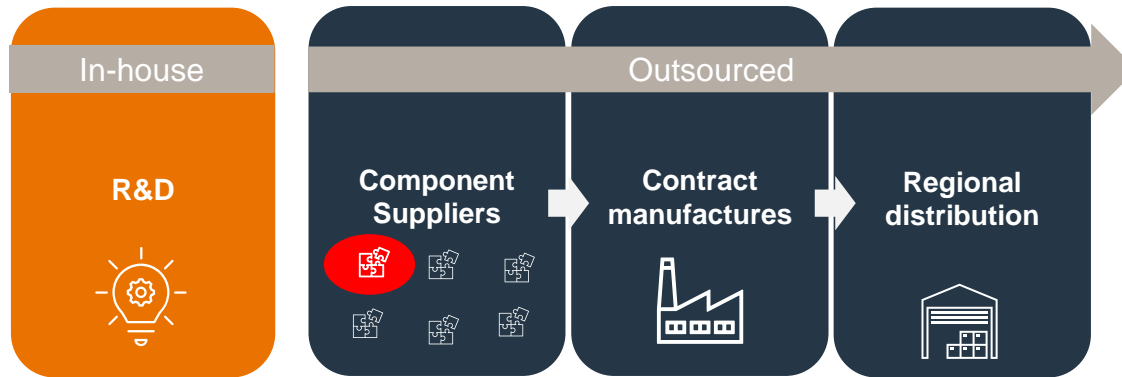
- **#1** in Professional headsets
- **Top 5** in True Wireless<sup>1</sup>
- Emerging player in Video Collaboration
- Established position in Gaming

Note: Excluding non-recurring items  
1) In EMEA and select markets in APAC



# Relentless execution in supply chain continues – component situation expected to ease gradually

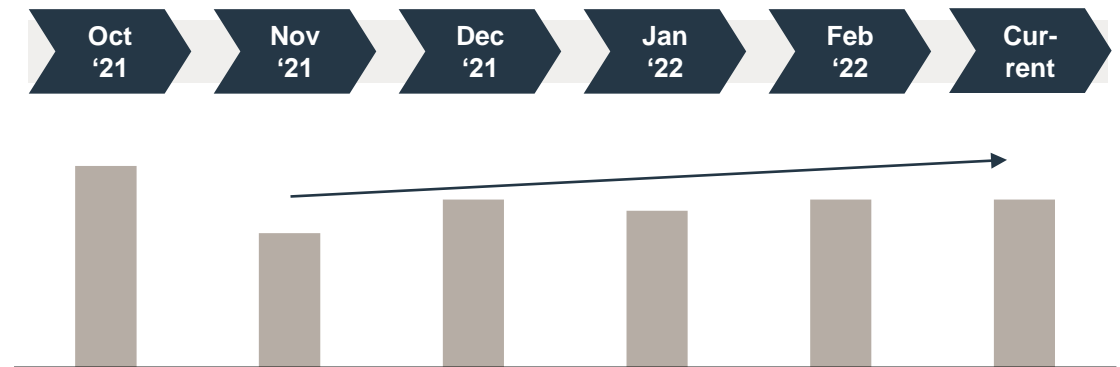
## Supply chain execution



- Targeting dual sourcing strategy throughout value chain
- Outsourced processes fully controlled with GN driving sourcing
- Scalability and agility
- Unmatched distribution network

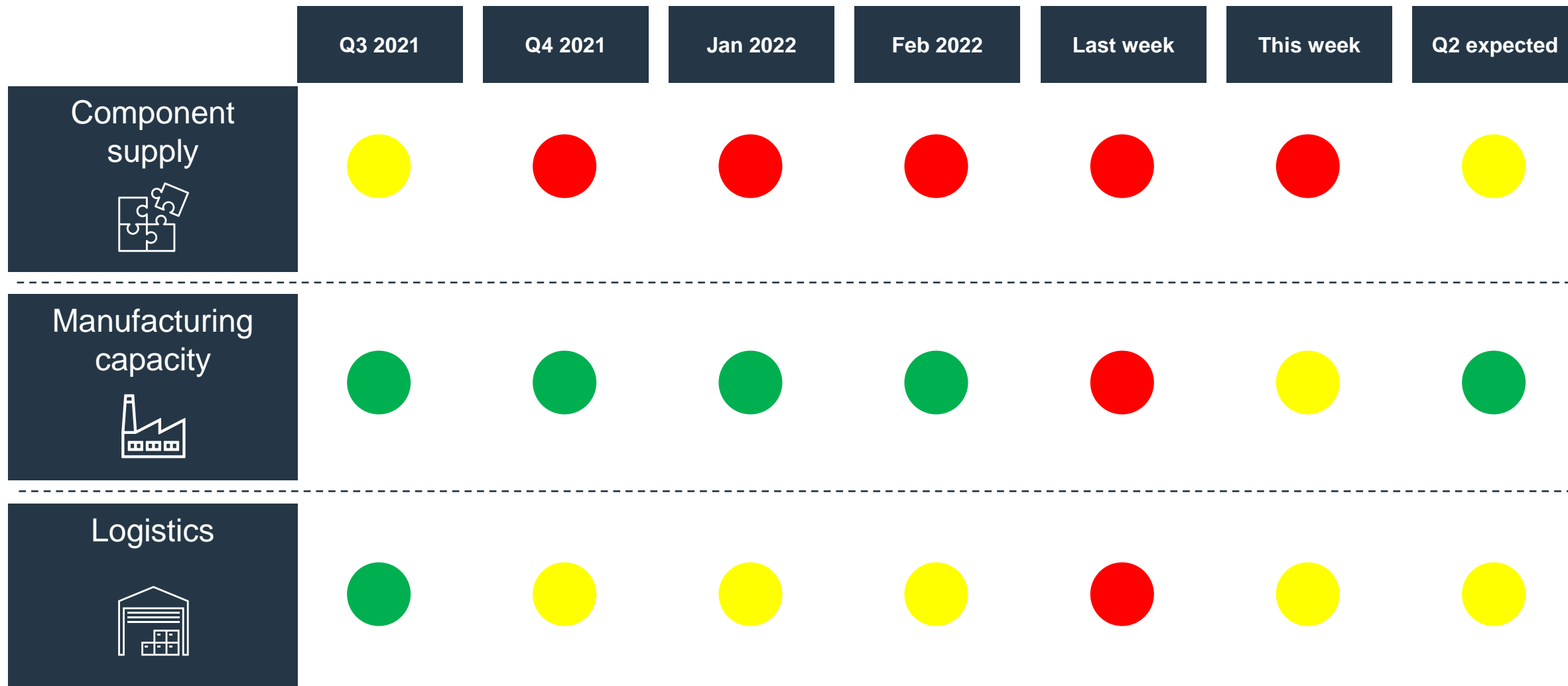


## Chipset delivery, March 2022 (Illustrative)

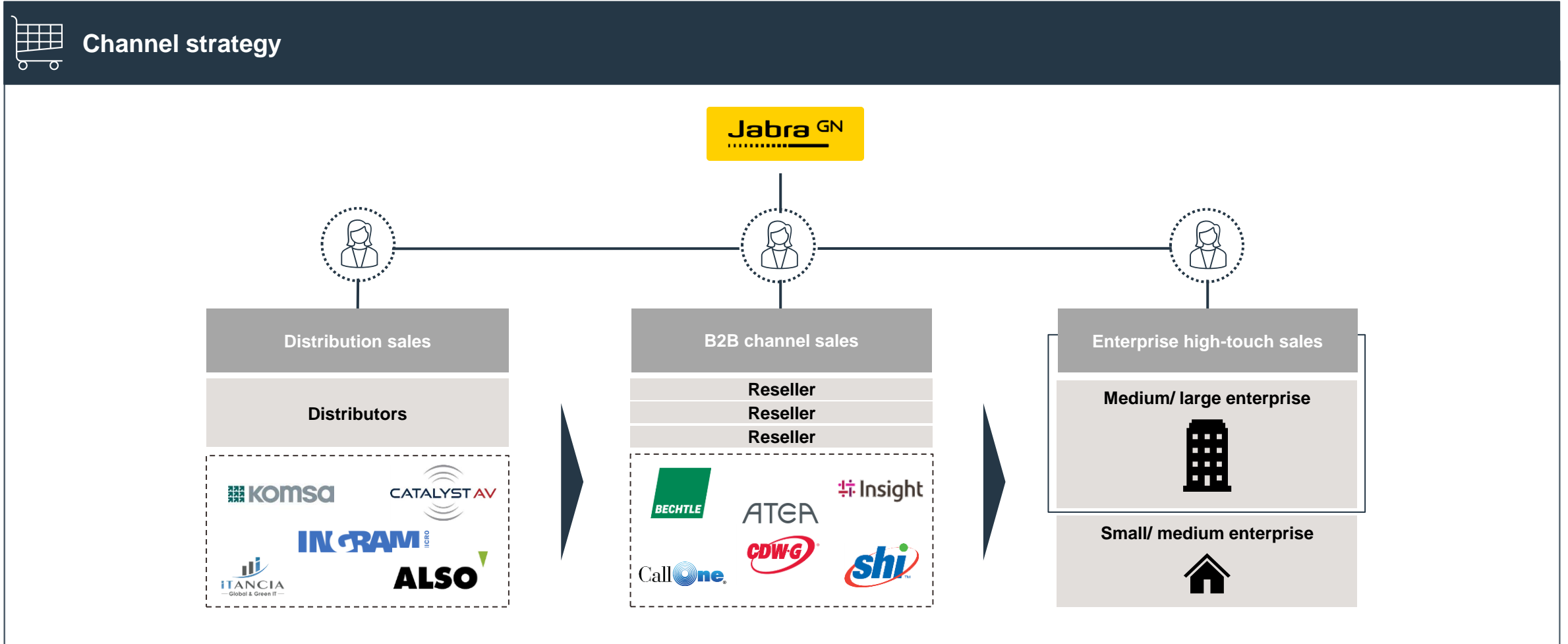


- Component situation gradually improving
- Commitments from suppliers reduced, but delivered as expected
- Re-engineering of products progressing according to plan
- Normalization expected during H2 2022













# Supply situation evolving



# Broad product portfolio, two-tier distribution model and long-term relationships driving strong sales execution



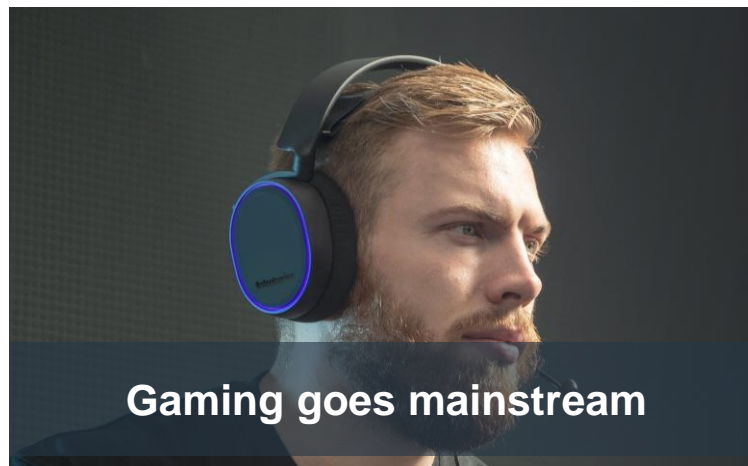
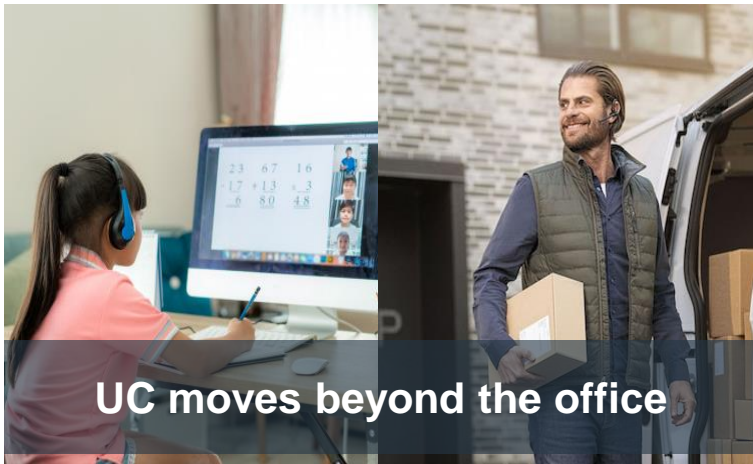
# Strong demand and market growth across business segments

Segment	Target users	Market characteristics	Market share	Market size (USD)	Market growth
 <b>Professionals</b>	Office-based knowledge workers	From desk-phone telephony in private offices to UC&C in open offices		<b>~2.1bn</b>	<b>~10%</b>
 <b>Contact center</b>	“Calls for a living”	From desk-phones using on-premise infrastructure to laptop-based cloud calling			
 <b>Collaboration</b>	Plug-and-play collaboration	From built-in legacy equipment to UC&C-enabled plug-and-play solutions		<b>~2.5bn</b>	<b>~20%</b>
 <b>Consumer</b>	Preference for great calls, music and an active lifestyle	From corded headbands to True Wireless as the preferred form factor		<b>~24bn</b>	<b>~10%</b>
 <b>Gaming</b>	Premium software-enabled gaming gear	Growing base of gamers and low penetration of purpose-built gaming gear		<b>~5.5bn</b>	<b>~7-8%</b>
 <b>Hearing protection</b>	Tactical hearing protection for defense and security	Hearing protection systems is a growing political need		<b>~0.6bn</b>	<b>~10%</b>

Sources: GN estimates, NewZoo, The NPD Group Inc.



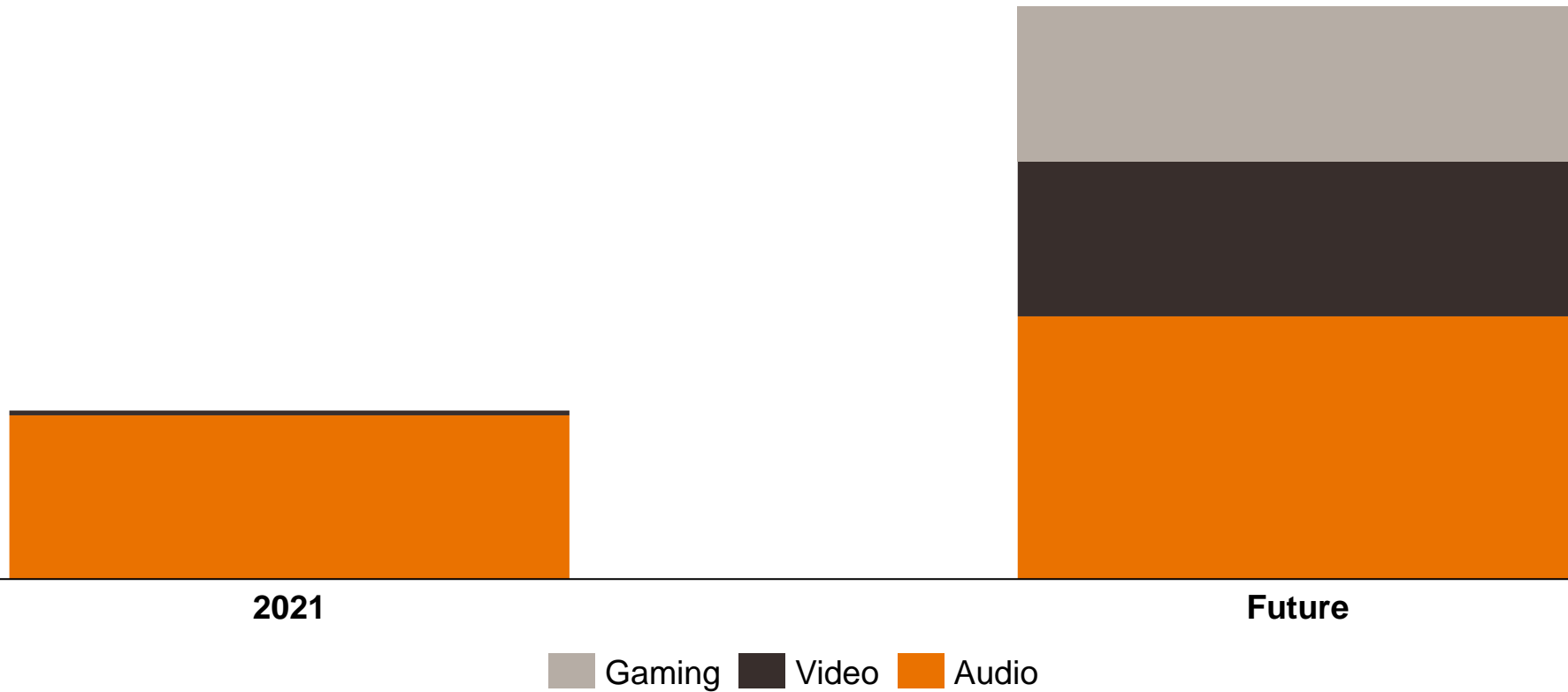
# GN Audio's growth is supported by strong and attractive megatrends



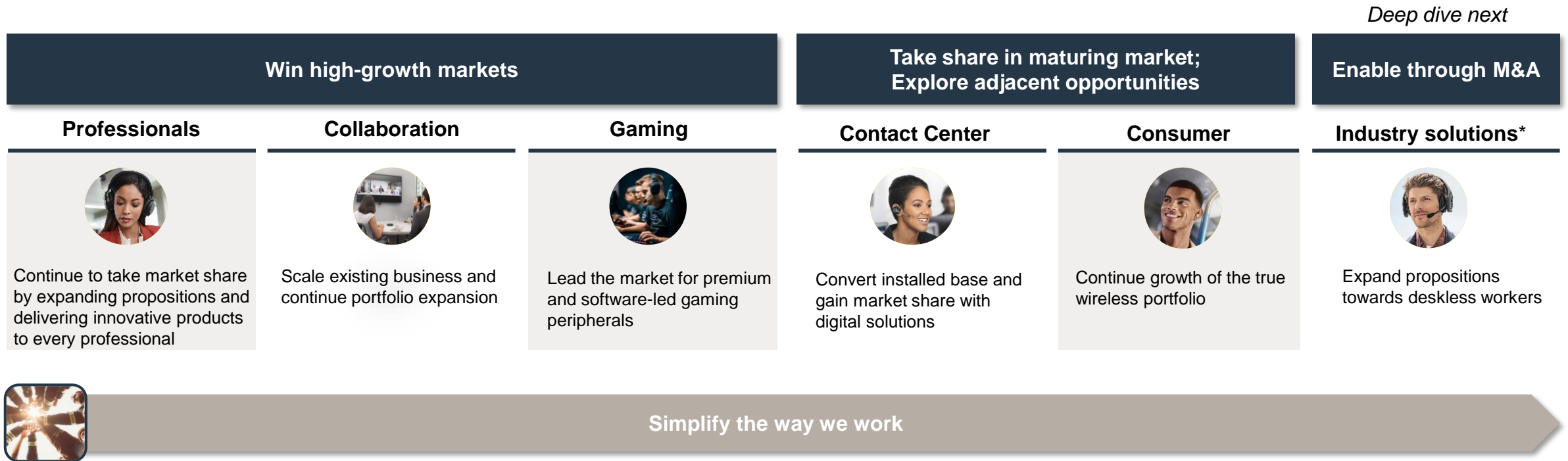
# GN Audio transforms from audio-mainly to an audio, video, and gaming business



GN Audio revenue composition development, illustrative



# GN Audio focuses on six growth opportunities



## Current focus areas

- Transforming from an audio-only business to an audio, video, and gaming business
- Prioritize resources in Professionals, Collaboration, and Gaming while taking share in Consumer and Contact Center
- Broaden the scope of the Professionals business unit beyond office headsets
- Accelerate through M&A and drive simpler ways of working



\*) Targeting more than two billion "non-office workers" (teachers, doctors, retail staff, logistics personnel, first responders, and many other key roles)

# Technology shifts enable a digitization of deskless work

*Shifts happening*

*Examples*



1

## Virtual communication & collaboration for new use cases

- Remote education
- Group communication enabled by Microsoft Teams walkie-talkie



2

## Technology shifts from legacy to IP based communication

- Movement from Land Mobile Radio to Cellular
- Digital push-to-talk



3

## Application of audio/video technology beyond communication

- Remote patient monitoring
- Dashcams and bodyworn cameras in expanded public safety arena





# Key alliance partners drive a transformation of deskless communications



## Microsoft 365 for frontline workers

Your frontline workforce is essential to your business. Invest in them with simple, intuitive, and secure solutions from Microsoft 365.

[See products and pricing](#)

[Contact sales](#)



*Together with our partners, we're equipping frontline workers with tools that allow them to stay connected with their team and company leadership while concentrating on the customer or job at hand."*

Emma Williams, CVP, Microsoft,  
January 2022

Sources: company website



# The deskless worker opportunity is significant, and requires market making



The deskless worker total opportunity is **potentially larger** than the office worker opportunity...

...and requires **market making**:

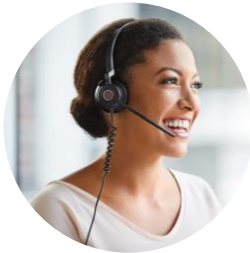
**~2 bn**

deskless workers globally

## Examples



Retail



Hospitality



Healthcare



Defense

~88% of organizations have deskless workers



New UC users to be onboarded



Different requirements (durability, design, physical environment)



A broader / different software ecosystem



Still analog, but starting to digitize

Sources: Microsoft estimates, GN analysis

# GN Audio has already started to address the opportunity across different sectors

## 1 Transportation



**BlueParrott B450-XT / B450-XT MS**  
ADVANCED NOISE-CANCELLING HEADSET WITH UPGRADED COMFORT AND SECURE FIT

Our best-selling BlueParrott® B450-XT has industry-leading 95% noise cancellation, up to 24 hours of talk time, a comfortable Bluetooth® and "VoiceControl™". It also features newly upgraded IP54-rated durability, improved padding for all-day comfort, USB-C charging, and firmware updates on the go.

The B450-XT MS variant offers all the features of the B450-XT with seamless hands-free Microsoft® Teams® collaboration.

**Benefits**

- **Industry-leading noise cancellation.** Blocks out 95% of background noise! They will be heard clearly whenever you are - regardless of the noise around you.
- **Up to 24 hours of talk time.** Keep talking with long-lasting battery life. Connect to 2 mobile devices at the same time.
- **Works with Microsoft® Teams® "Wide Area".** Receive voice messages hands-free while you work. To send a voice message, just hold the headset's BlueParrott® Buttons™ and talk.
- **Customizable BlueParrott Buttons.** Enable fast access to your favorite features such as mute, send, push-to-talk and more. The B450-XT MS comes with the BlueParrott Buttons pre-programmed for instant access to Microsoft® Teams® "Wide Area".
- **Tough, IP54-rated design.** Protection against dust and moisture.
- **USB-C charging.** One charger for all your devices makes life a whole lot more convenient.
- **Flexible headset and large, cushioned earcup.** Secure fit and premium materials to keep you comfortable all day.
- **VoiceControl™.** Answer or reject calls with just your voice, keeping your hands free.
- **Up to 100-hour 100 meters wireless range!** No need to keep your phone in your pocket.
- **Not the most from your headset.** Select features and enable them on the BlueParrott® App - no need to push your headset into a computer.
- **Works with most Bluetooth® enabled devices.** Integrates with a range of devices, from smartphones to hard-hat terminals. Use our SDK to enable custom experiences!

\*Verified by independent labs.  
†Bluetooth® MS variant only.  
‡Device and network dependent.  
§Features B450-XT MS variant only.


blueparrott.com  
GN Making Life Sound Better



Engineered for superior calls in high-noise environments

Works with Microsoft Teams

## 2 Logistics (incl. Retail Ops.)



**BlueParrott C300-XT / C300-XT MS**  
COMPACT NOISE-CANCELLING HEADSET WITH A CHOICE OF THREE WEARING STYLES

The BlueParrott® C300-XT is ideal for those who need a discreet, customer-facing headset with high levels of noise cancellation. Enjoy premium BlueParrott features designed to boost productivity and collaboration, in a compact design with a choice of three different wearing styles.


The C300-XT MS variant offers all the features of the C300-XT with seamless hands-free Microsoft® Teams® collaboration.

**Benefits**

- **Industry-leading noise cancellation.** Blocks out 95% of background noise!
- **Up to 10 hours of talk time.** Keep talking with long-lasting battery life.
- **Works with Microsoft Teams "Wide Area".** Receive voice messages hands-free while you work. To send a voice message, just hold the headset's BlueParrott Buttons™ and talk.
- **Customizable BlueParrott Buttons.** Enable fast access to your favorite features including mute, speed dial, push-to-talk and more. The C300-XT MS comes with the BlueParrott Buttons pre-programmed for instant access to Microsoft® Teams® "Wide Area".
- **Tough, IP54-rated design.** Dust and water light protection.
- **Choice of wearing styles.** Ear hook, neckband and headset wearing styles are included.
- **VoiceControl™.** Answer or reject calls with just your voice, keeping your hands free.
- **Up to 100-hour 100 meters wireless range!** No need to keep your phone in your pocket.
- **Works with most Bluetooth® devices.** Connect to 2 mobile devices at the same time. Integrates with a range of devices, from smartphones to hard-hat terminals. Use our SDK to enable custom experiences!

\*Verified by independent labs.  
†Bluetooth® MS variant only.  
‡Device and network dependent.  
§Features C300-XT MS variant only.

blueparrott.com  
GN Making Life Sound Better



Engineered for superior calls in high-noise environments

Works with Microsoft Teams

## 3 Education



**Jabra GN**

**Reinvent the classroom. Durable, lightweight headset for students.**  
Enhance their remote learning experience with world-leading professional-grade audio from Jabra Biz 1100 EDU.

With some students learning from the classroom, and others from home, ensuring everyone is getting the same seamless experience can be a tall order at the best of times. While it can't help them nail equations (well, at least not directly), equipping them with the right technology can help to keep their eyes on the class, and their minds on the lesson.

**Minimize background noise**

Noise-cancelling microphones help students be heard clearly in noisy environments, since background noises are reduced or even completely blocked out. So whenever your students are hearing from today, the teacher will hear them, and not their classmates, other family members, or the family pet.

**Protect their ears**

Student wellbeing is a key consideration for every educator, and that includes protecting their ears from sudden loud noises. Jabra Biz 1100 EDU is equipped with "HeadGuard™", a Jabra feature that eliminates potentially harmful sound spikes, to keep your youngest student can use it safely all day.

**Comfortable enough to forget about**

The Biz 1100 EDU is built for comfort, with a feather-light, ergonomically designed frame and soft, breathable cushions. It's so lightweight and comfortable that your students can wear it all day, every day, without getting distracted, bored, or by their headset, anyway!

**Designed for learning. Built to last**

Technology that's going to be used by students every day needs to be extremely sturdy. With durable, bend-proof cables, and boom arms that have been extensively tested against thousands of different bending movements, this headset can cope with a lot of rough handling.

**UC, as easy as A, B, C**

The headset works with all leading UC platforms such as Microsoft Teams, Zoom and Google Meet, and it's even easier to get started - simply plug and play. Jabra Biz 1100 EDU comes in two variants: a 3.5mm jack or USB connector, both optimized for instant use right out of the box. And with the intuitive control unit on the USB variant, every student can easily adjust their volume and mute their microphones, reducing disruption from labcoomers.

**Jabra Biz 1100 EDU**

Choose between 3.5mm jack or USB headsets



## 4 Healthcare



**Jabra GN**

**Healthcare in the age of technology**  
Delivering outstanding remote healthcare and supporting virtual collaboration & training

**Outstanding communication tools for everyday healthcare need**

Healthcare is moving increasingly online, and the medical sector is facing an unprecedented demand to adapt. The need for outstanding technology solutions that keep patients and healthcare practitioners connected has never been greater.

As you navigate bringing healthcare online, technology has a key role to play in ensuring your provision of these vital services is of a consistently high standard. The right devices help to ensure your practitioners are always connected, both to their patients and to each other.

With 90% of people believing that remote healthcare is as good or better than traditional services, there's never been a better time to ensure that the technology you're using to deliver remote healthcare is the best that it can possibly be.


And that's exactly where Jabra comes in.

With the Jabra portfolio of professional-grade audio and video collaboration tools, you can provide your team with the right equipment to deliver outstanding care. Whether you need high definition, intelligent 180° video technology that shows the whole treatment room or lecture theater, headsets engineered to keep practitioners out in the field connected, or high-performing headsets that deliver world-leading call performance, there's a Jabra product that can help.

With maximum flexibility and portability, plug-and-play functionality for instant connection anywhere, and compatibility with all leading communications platforms, our products are designed to work for you, so you can get on with delivering outstanding care.



## 5 Defense & Security



**FALCOM GN**

150 years of audio pioneering to deliver true situational awareness.

GN Making Life Sound Better

Sources: GN sales material

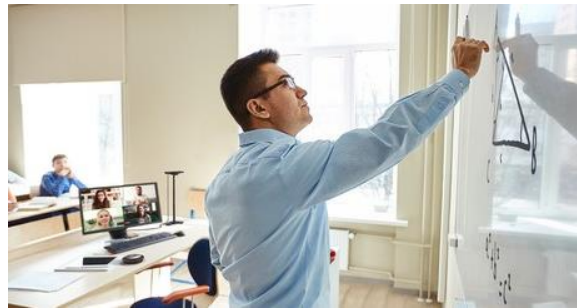
# GN Audio is actively looking for M&A opportunities to accelerate the ambition to digitize deskless communication



## We can do a lot with existing products

### Albuquerque Public Schools

Albuquerque Public Schools provided its educators with **Jabra PanaCast cameras and Speak 710 speakerphones** to facilitate hybrid learning environments



### Weber Australia

Weber Australia's logistics team increased throughput using the **BlueParrott C400-XT for voice-picking**



Sources: GN analysis and customer case studies



## M&A may accelerate the journey

GN Audio is uniquely positioned to capture the market for deskless communication due to the existing customer relations and competences in audio and video, while M&A may accelerate the journey as;



The **user needs are different** for each segment of deskless workers



There are often **different ecosystem partners** for each segment of deskless workers



**Purchase journeys and go-to-market** often differ between each vertical





## GN Audio – Enterprise trends

Holger Reisinger, SVP, Large Enterprise Solutions, GN Audio

March 23, 2022



# Holger Reisinger – SVP, Large Enterprise Solutions, GN Audio



## Career

- Senior Executive for the past 17 years at GN Audio, with various managerial positions including strategy, product management, sales, business development and alliances management
- 30 years of experience in the tech industry with a strong proven track record of turning vision into strategy, innovation, building and managing high performance teams, growing businesses by triple digits



## Education

- Master degree, University of Applied Science, Salzburg



## Nationality

- German



# Enterprise grade tools went from complementary pre-pandemic to business critical in the post pandemic world

From

To



Pre-pandemic

Complementary tools for certain situations  
Almost all meetings take place in-person at the office



Post-pandemic

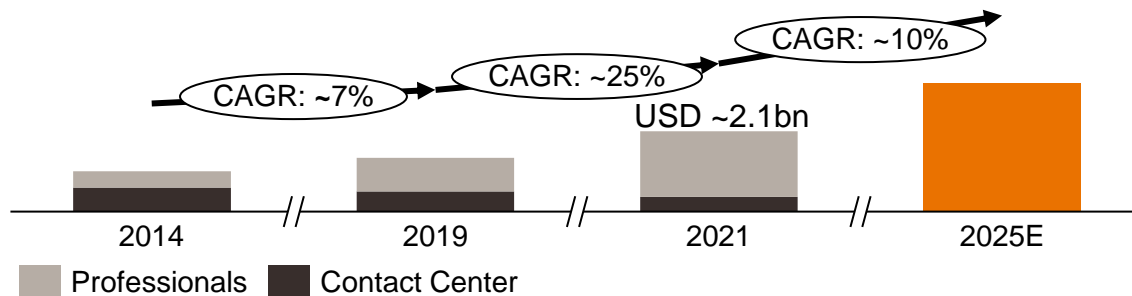
Business critical and essential in a hybrid working area  
Mix of in-person and virtual meetings, in / outside the office



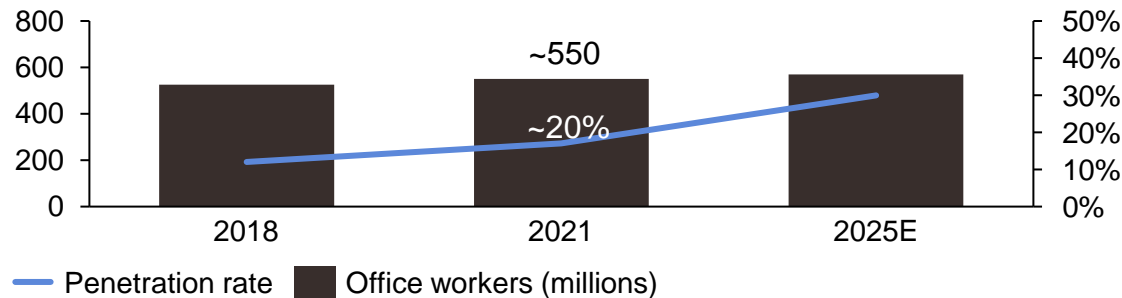
# Professional headset market accelerated during the pandemic and is set to continue to grow

## Professionals and Contact Center

### Professional headset market is set to continue to grow



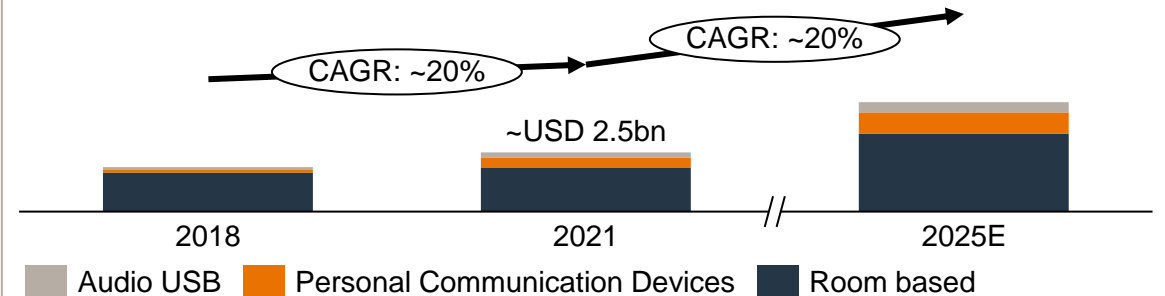
### Driven by increased penetration






Source: Company estimates, Frost & Sullivan

## Collaboration

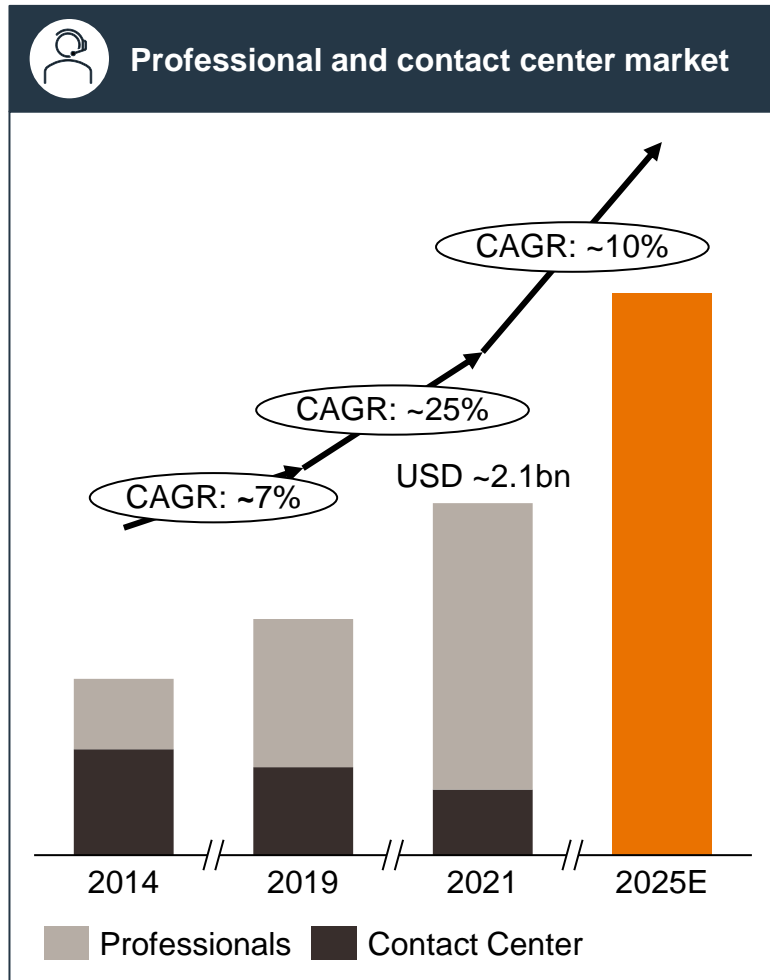
### Collaboration solutions to continue the ~20% growth annually



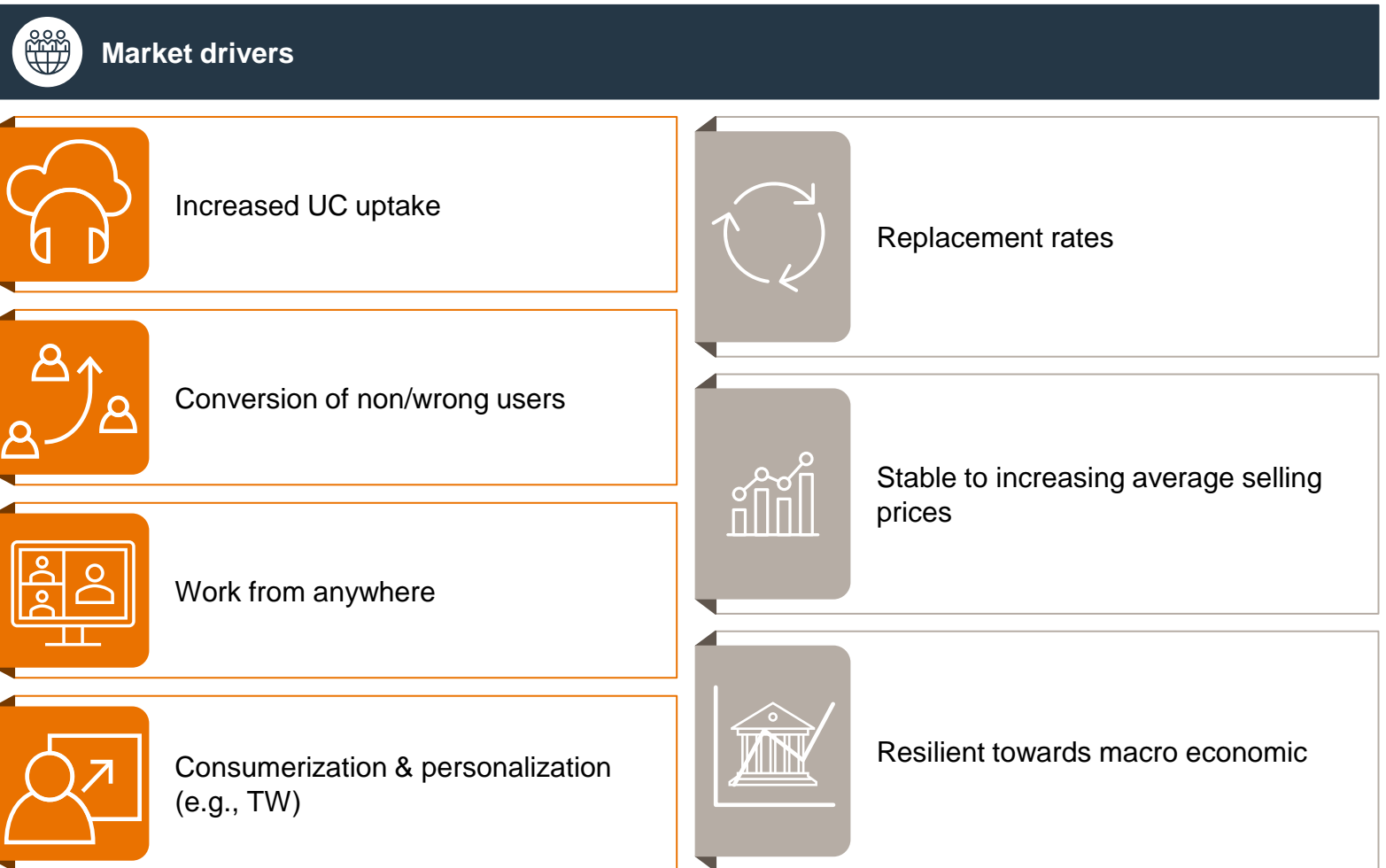
### Driven by increased penetration

	Audio USB	Room based	Personal Comm. Devices
<b>Product</b>			
<b>Penetration rates</b>			
<b>2021</b>	~17%	~10%	~10%
<b>2025E</b>	~27%	~30%	~30%

# Continued strong growth supported by attractive market drivers



Source: Company estimates, Frost & Sullivan



● Deep dives next

# The pandemic has accelerated hybrid working and expanded the non / wrong-use conversion opportunity

## The rise of hybrid working...



Increasing mix and dynamics between remote and on-site team collaboration

Growing user decision power

More workplaces, more flexibility & new noises

Growing importance of holistic approach across peripherals categories

## ...drives an opportunity to convert non / wrong users<sup>1</sup>

**58%**

of knowledge workers who use a unified communication platform for work, are **not using a professional headset<sup>2</sup>**

### Top barriers

*"My company has not provided me with a headset for work"*

*"The sound quality from my personal headset/laptop is good enough"*

**94%**

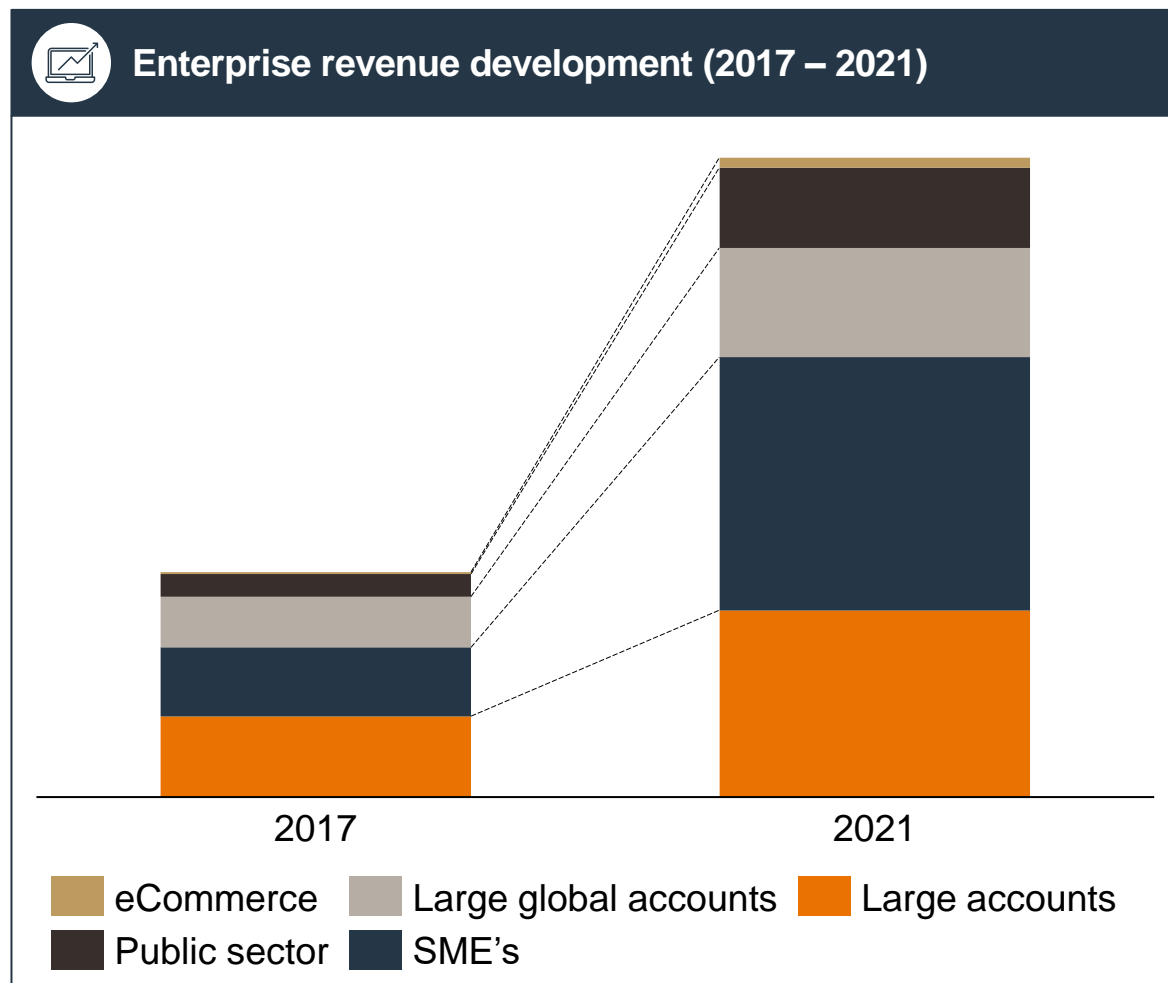
of non-users who tried Evolve2 **plan to continue using it after trial**

1) Source: Jabra non-user study, 2021

2) I.e. using laptop audio, consumer-branded or in-box headset



# The customer base has diversified in recent years



Strong double-digit CAGR growth across all Enterprise segments in recent years



Due to the general development of UC&C, the exposure towards SME's and the public sector have increased in recent years



GN Audio has grown market share across segments due to the strong internal execution

# Work from anywhere has resulted in increasing attachment rates with professionals



## Customer quotes



*Working from anywhere necessitates us to provide technology options for our employees regardless of their location. We ensure our employees have the devices they need whether they are working from home, in the office or on the move*

**VP of Global Technology, Major Global Bank**



*We anticipate 75% of the company's workforce will return to the office throughout 2022. In addition, we have planned a reduction in office real estate and as such will implement a hybrid working model. Our employees need to be appropriately equipped to work both at home and in the Office*

**VP of Global Procurement, Major Global Bank**



*After two years of the pandemic, the continuation of many agents working from home has led to an increase in staff turnover. That, coupled with increased customer demand, requires us to invest more in the tools required for our staff to perform at the highest levels*

**Director of Global Procurement, Large Global Omnichannel Company**



## Continued growth drivers



More devices per employee



Employees need to have the necessary devices regardless of being at work or at home



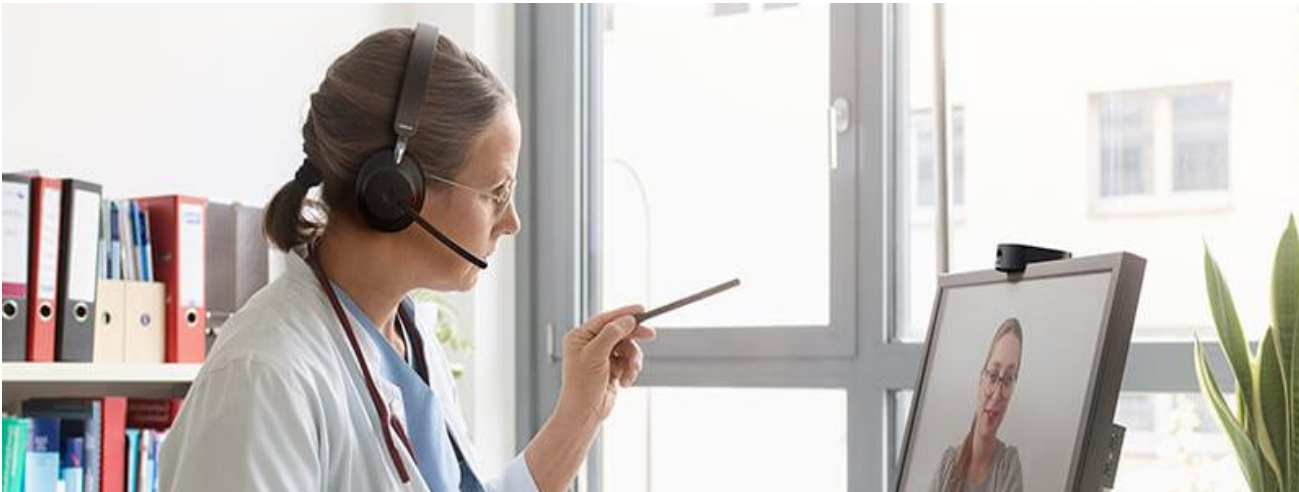
Increasing employee turnover drives additional demand

Source: Customer interviews; Company estimates

Certain segments of the market are becoming increasingly consumerized, especially within the SME segment



### Examples of SMEs



Doctor's offices



Takeaway restaurants



Inns and B&Bs



Small law firms



### Typical characteristics of SMEs



More 'consumer-like' behavior



Different key purchasing criteria



More varied sales channels



Individual decision-maker

We want to capture the full potential of UC&C by converting non / wrong-users, drive replacements and attaching more products





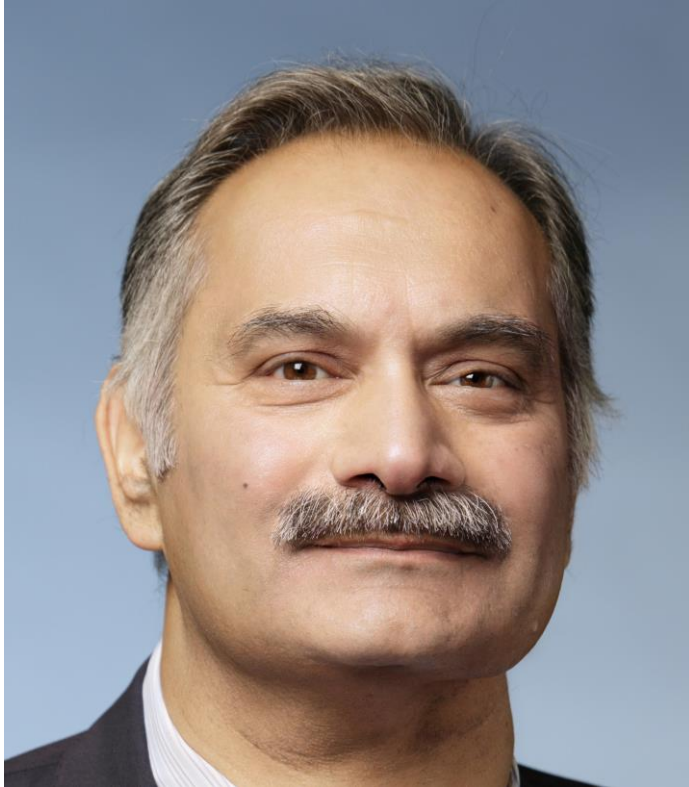


## Collaboration opportunity

Aurangzeb Khan, SVP, Intelligent Vision Systems, GN Audio

March 23, 2022

# Aurangzeb Khan – SVP, Intelligent Vision Systems, GN Audio



## Career

- SVP, Intelligent Vision Systems, GN Audio since 2019
- Co-Founder, President & CEO, Altia Systems
- President & CEO at Everspin Technologies
- Co-founder, President & CEO at Altius Solution



## Education

- MS in Electrical Engineering, MS in Engineering Management, Double-major BS in Electrical Engineering and Computer Sciences and Nuclear Engineering, B.Sc. in Physics and Mathematics

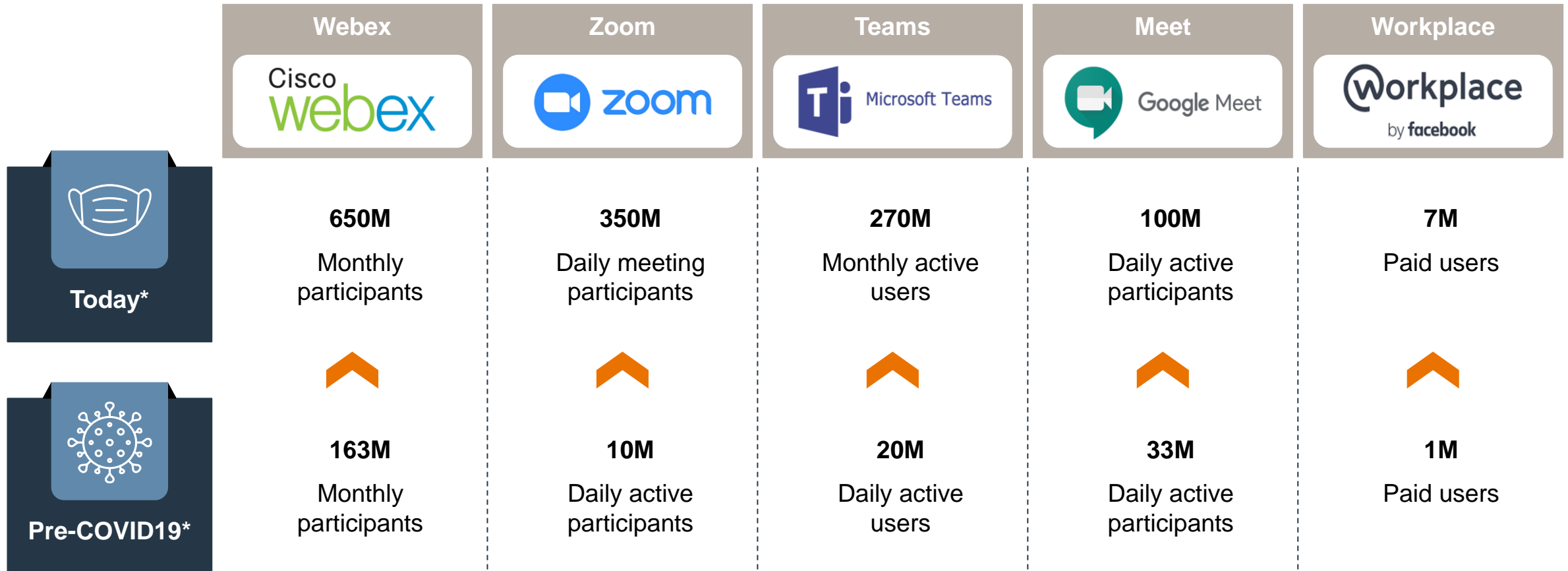


## Nationality

- US/Pakistan

# March 2020: fundamental change...work, learn, live, play...

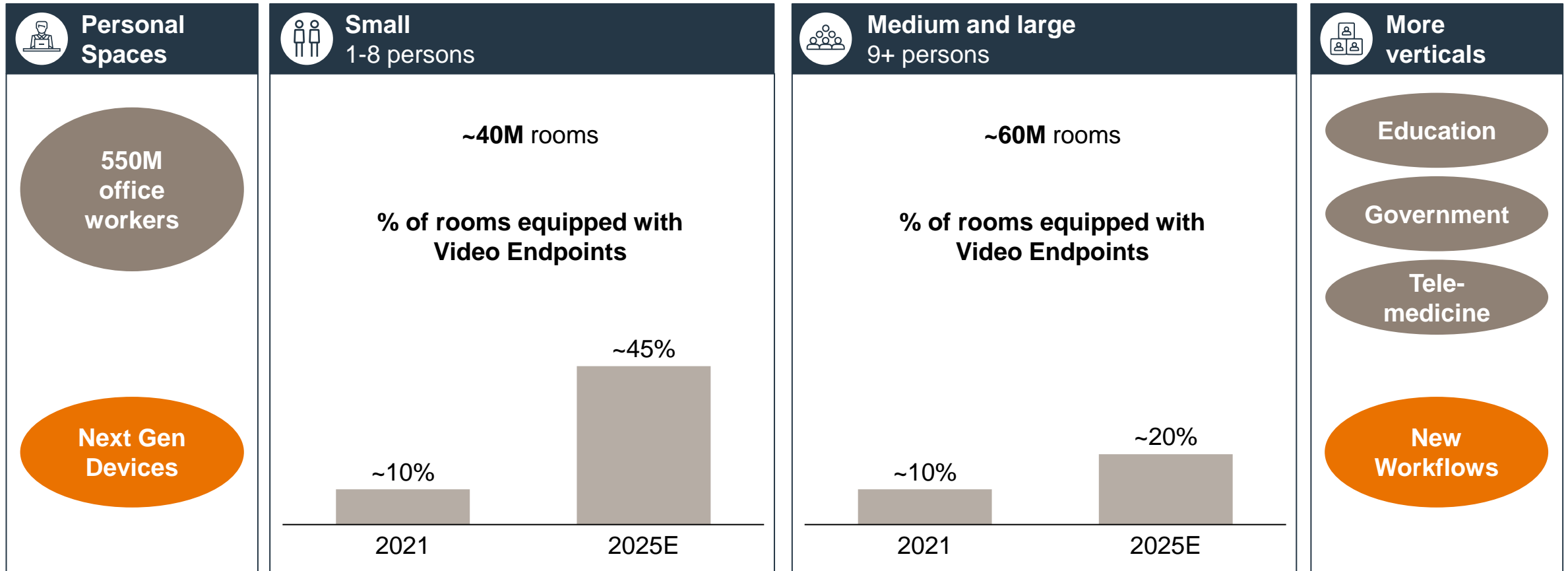
## Strong and sustained growth in modern collaboration



“People are finding a human connection through video”  
Two years of growth in two months

Source: Cisco, Zoom, Microsoft, Google and Facebook

# Hybrid new normal drives our opportunity



Video deployment anticipated to grow 2x – 4.5x in small- and medium/large-sized rooms over the next few years

Source: Frost & Sullivan, company estimates



## Remote workers have had a better work-life balance



**73%** report a **better work-life balance**



**79%** cited the **lack of commute** as reason for better balance



**46%** spent more time with **family and children**

Sources: FlexJobs Survey September 2020

## Remote silos endanger team cohesion and innovation

Workers who reported weaker workplace relationships were **less likely to report thriving** at activities that lead to innovation, like strategic thinking (−9%), brainstorming with others (−10%), and proposing new ideas (−9%)

### Small group and one-on-one chats sent

+87%



Average worker



New hire

-17%

Sources: Microsoft Work Trend Index Annual Report 2021, Time Is Ltd. 2021

We collaborate at work, at home, and anywhere in between...  
... by ourselves or with our team



Sources: Hybrid Ways of Working 2021 Global Report

We collaborate at work, at home, and anywhere in between...  
... by ourselves or with our team





# Jabra enhances participants' collaboration experience

Innovate → Reinvent

## Customer pain points



Natural & pleasing experiences



Hear and be heard clearly



See and be seen clearly



Information to enable good decisions

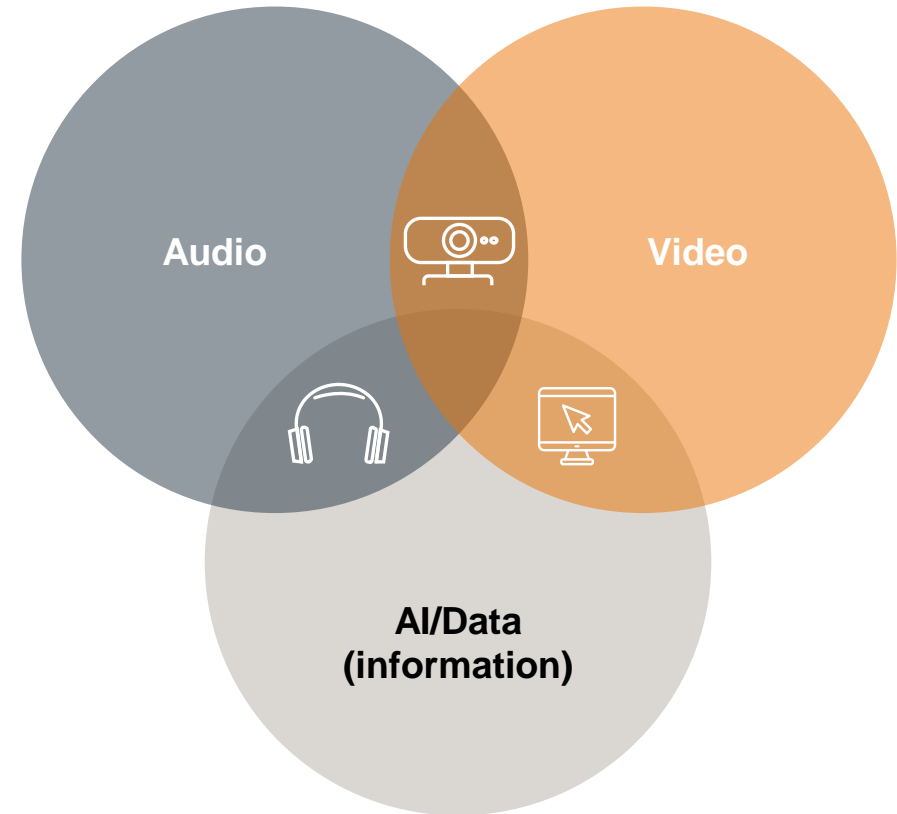


Easy to deploy / maintain



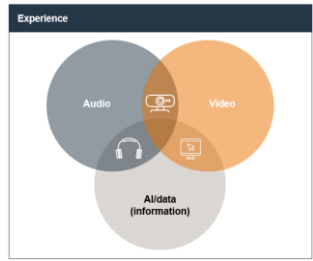
Ecosystem partners' solutions integration

## Experience



# Jabra enhances participants' collaboration experience

Jabra fundamentals enable experience leadership and deliver differentiated advantage



**PanaCast 20**  
For personal use



**Jabra PanaCast + Speak**  
Meet anywhere




**PanaCast 50**  
For meeting rooms



Jabra Vision App



Customer, IT Pain Points	PanaCast 20 Unique Value Propositions	Jabra PanaCast + Speak Unique Value Propositions	PanaCast 50 Unique Value Propositions
 Natural & pleasing experiences	<b>Look your best</b> <i>Intelligent light optimization</i>	<b>Work from Anywhere</b> <i>9 processors; small, simple and portable</i>	<b>Experience leadership: Intelligent Gallery View</b> <i>Equitable pixel real estate between remote and in-room participants</i>
	<b>Be front and center</b> <i>Personalized Intelligent Zoom</i>	<b>Safety: meet and maintain social distancing</b>	<b>Help people focus on their conversation, not the technology</b> <i>Virtual Director delivers a curated AV stream (audio/video Edge AI)</i>
	<b>Engage fully: share / present, show-and-tell,...</b> <i>Picture-in-Picture: dual video streams into one</i>	<b>Freedom to move, engage</b> <i>Unconstrain educators and students</i> <i>Enable teaching aids and whiteboard</i> <i>180° video + Intelligent Zoom, Whiteboard, 360° audio</i>	<b>Share content easily</b> <i>Second video stream adds integrated whiteboard for no additional cost</i>
	<b>Update securely, manage data</b> <i>On-device Edge AI (fast, secure video processing)</i>		<b>Help people manage their well-being</b> <i>Real time PeopleCount telemetry: Safety Guidance Alerts</i> <b>Enable IT for Hybrid New Normal working environments</b> <i>Real time PeopleCount telemetry: Room insights</i>

# Include everyone in the conversation, even with social distancing



## 1

### **Include everyone in the conversation (even while maintaining social distance)**

- Full, equal participants: Build trust faster (human scale fidelity, pixel real estate equity)
- Hear and be heard; see and be seen
- New experiences: Intelligent Gallery View, Integrated content (whiteboard) camera, AI data

## 2

### **Integrated Edge AI enables real-time data, autonomous actions (experience)**

- Intelligent technology: free up people to focus on their work
- Improve experience, provide safety guidance, automate workflows (telemetry, room / calendar management,...)

## Single camera with extended field of view (ultra wide angle lens)

Note the human scale distortion. Also, 2 people are excluded





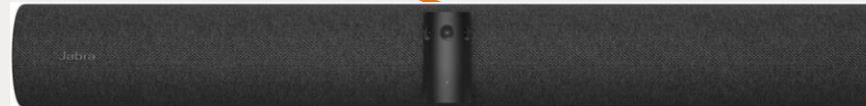
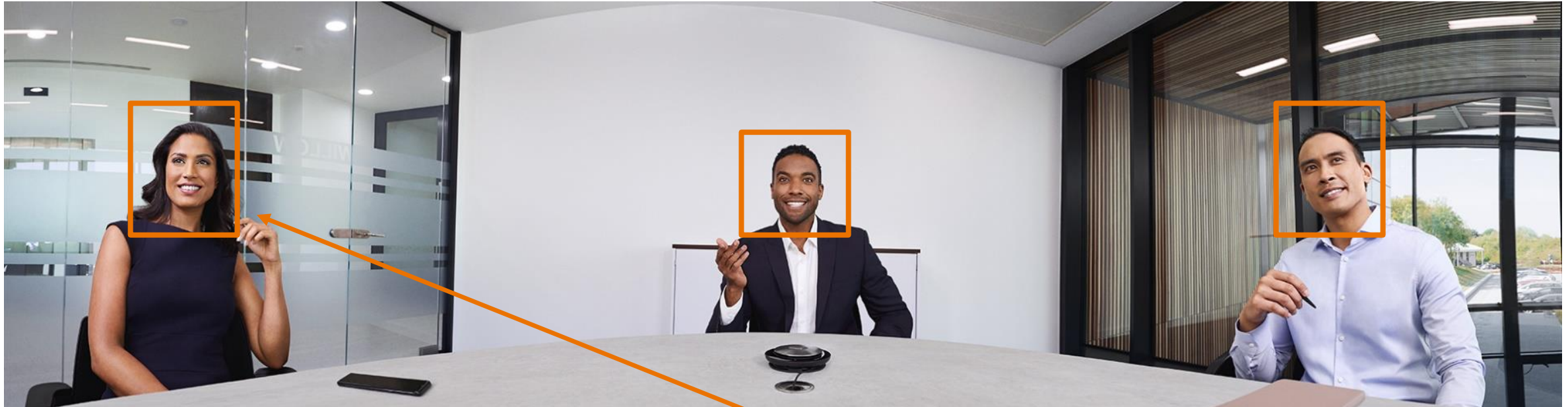
# Jabra PanaCast multi-camera array with normal field-of-view per camera

Note the human scale fidelity of all the participants



# Virtual Director: Real-time curated audio / video stream

Contribute to and follow the flow of conversation naturally and easily



## Manage complexity to deliver simple and natural experiences

- 3 cameras, 8 microphones, 4 speakers, 9 processors... real time edge AI processing system (doesn't load PC or network or cloud)
- Algorithms integrate movie directors' inputs on a pleasing and natural video experience: frame the shot properly, include adjacent people fully, transition adjacent speakers vs. speakers across the room in the right way

# Outstanding audio with advanced signal processing and Edge AI



**Dynamic beamforming array** of 8 microphones with advanced signal processing algorithms and **full duplex** for natural conversations

**Direction-of-Arrival  
DNN AI**



**Noise Cancellation**  
of echo to people whispering and  
writing on keyboard

**Zero Vibration Speaker  
Enclosure**



**Two 50mm woofers combined with two 20mm tweeters**  
powering immersive stereo sound in anti-vibration setup



# Intelligent Gallery View: Equitable and inclusive experience

Equitable pixel real estate whether you are by yourself or in a group



**Intelligent  
Gallery View**



**Inclusive  
Panoramic View**

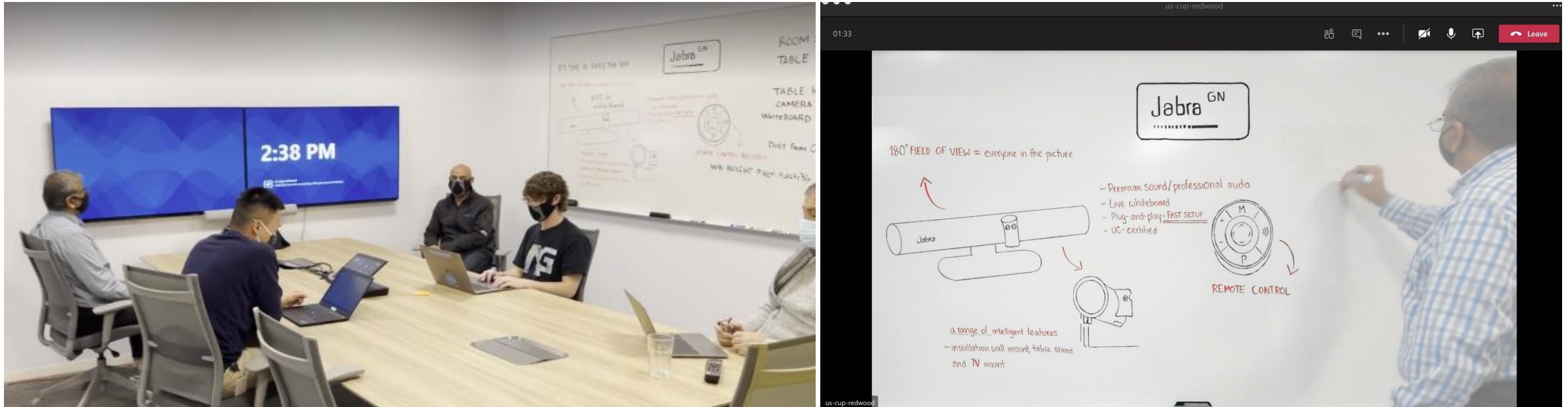


Manage complexity to deliver simple and natural experiences



# PanaCast 50 first and only integrated content camera

## Microsoft Teams Rooms (MTR-W) certified

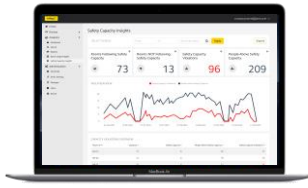
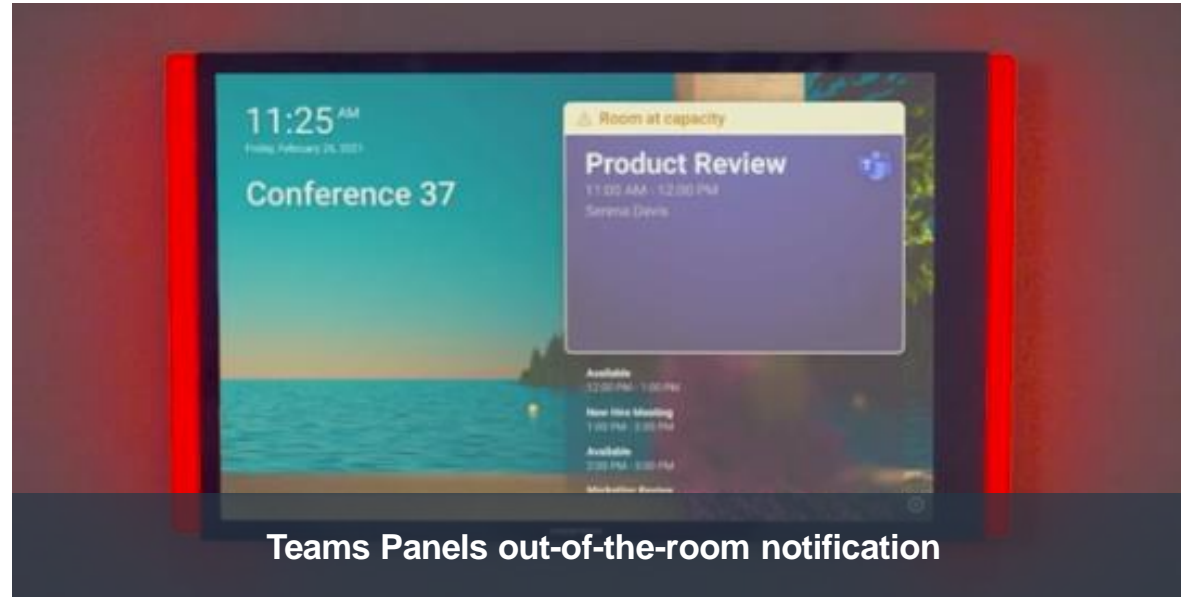
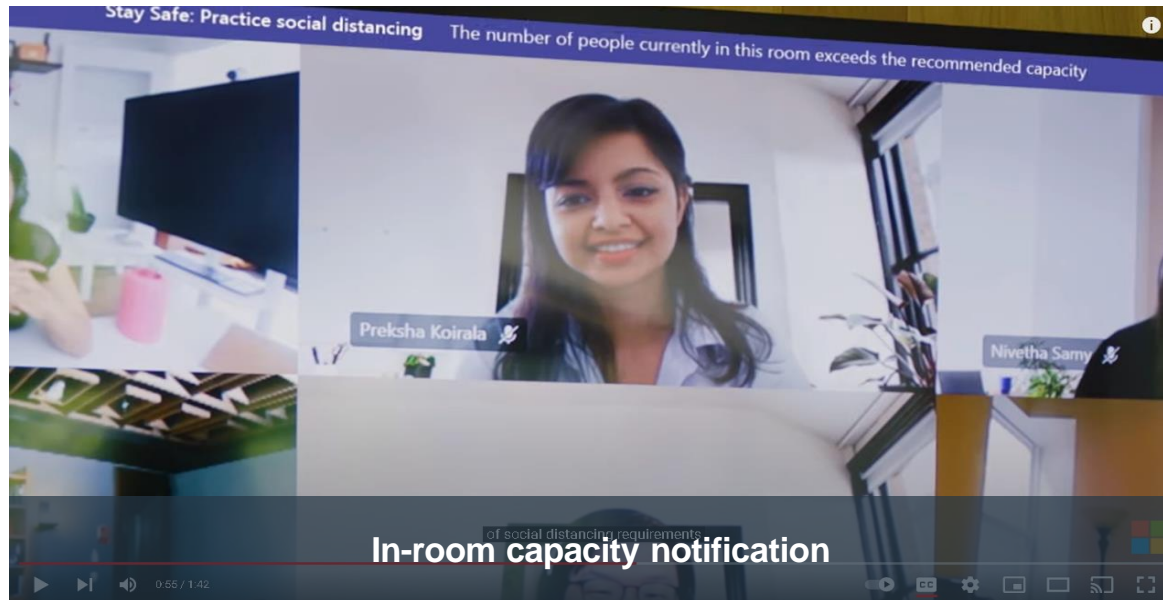


“Check out the Teams Certified intelligent video bar delivering an unobstructed 180° field of view for your participants, while simultaneously enhancing and sending your whiteboard content”

Source: Microsoft

# Anonymous PeopleCount enables Microsoft Teams Rooms capacity notification


## Jabra audio, video sensors and Edge AI: real-time data and information



**Live Safety Insights** for participants, IT, available in Jabra Xpress or your preferred platform

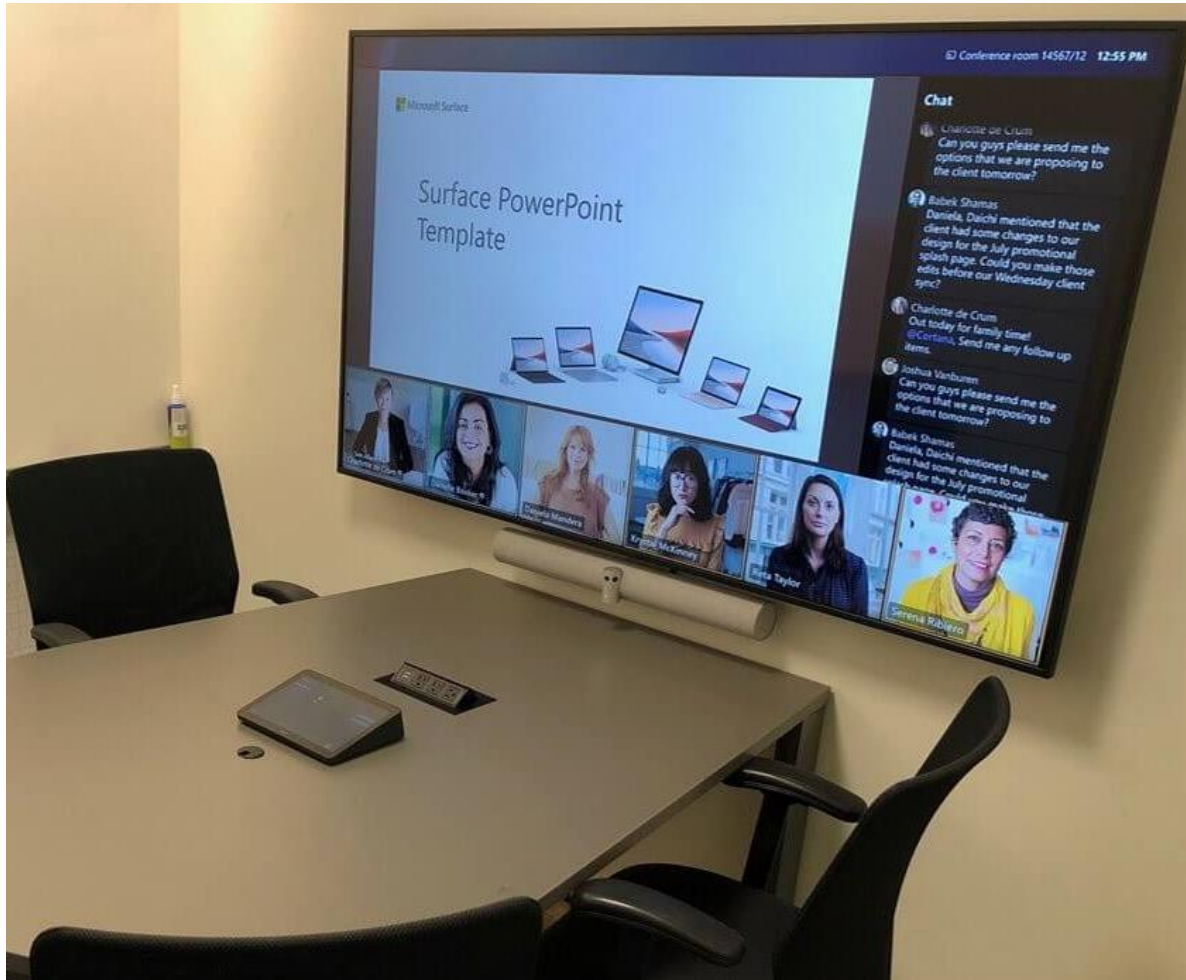


**Occupancy Insights** for IT available in Jabra Xpress or your preferred platform



# “Creating the digital workplace at Microsoft”

Microsoft Digital article, January 11, 2022



“Creating the digital workplace at Microsoft,” Microsoft, January 11, 2022



- Employees first
- Create compelling experiences that matter
- Measure the value of efforts

*“At Microsoft, we’re building the most empowering digital workplace experience possible for our employees. Microsoft Digital, in partnership with our Global Workplace Services colleagues, are working together to create a world-class, integrated experience for every employee at Microsoft. The digital workplace creates efficiency, increases productivity, enables accessibility, and empowers our entire organization.”*

Creating the digital workplace at Microsoft  
January 11, 2022



# Enhanced Microsoft Teams Room

## Meeting room guidance for Teams, March 3, 2022



Microsoft, "Meeting room guidance for Teams,"



# PanaCast 20: Engineered for the next generation of personal video

## Edge-AI powered for intelligent and secure personal collaboration in the hybrid new normal



**9.5** Jabra PanaCast 20  
Outstanding



### Intelligent light optimization



Participant looks the best possible  
under widely varying lighting  
conditions

### Personalized Intelligent Zoom



Zoom in and stay centered on the  
main participant

### Picture-in-Picture



Combine dual video streams  
on-device to create a single Picture-  
in-Picture stream for a richer  
sharing experience

# Heading into an expanding universe of physical and virtual worlds

Help people collaborate naturally and easily; Human Machine Interface



Gesture Detection + Automation + UX/UI Design



# Q&A





 steelseries



## EHTISHAM RABBANI, STEELSERIES CEO

---

With more than 30 years of experience in consumer goods, technology and gaming markets, Ehtisham Rabbani has been CEO of SteelSeries for over 7 years. With him at the helm, SteelSeries has seen explosive growth becoming one of the top gaming peripherals brands globally. His career has been defined with key roles at Procter & Gamble, Mars, Activision, LG and Logitech.

*“With an unsurpassed passion for gaming and gamers, cutting edge technology and global reach, SteelSeries is poised for greatness” – Ehtisham Rabbani, SteelSeries CEO*



# A LEADING GLOBAL PROVIDER OF PREMIUM SOFTWARE ENABLED GAMING GEAR



**204**  
Patents issued



**#1**  
In premium gaming audio<sup>2</sup>



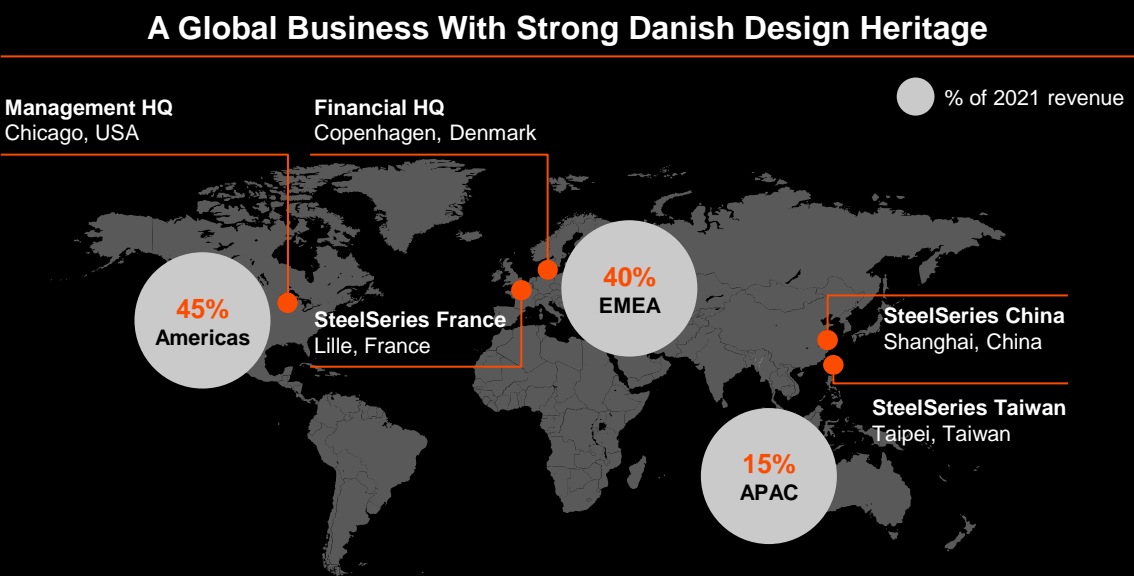
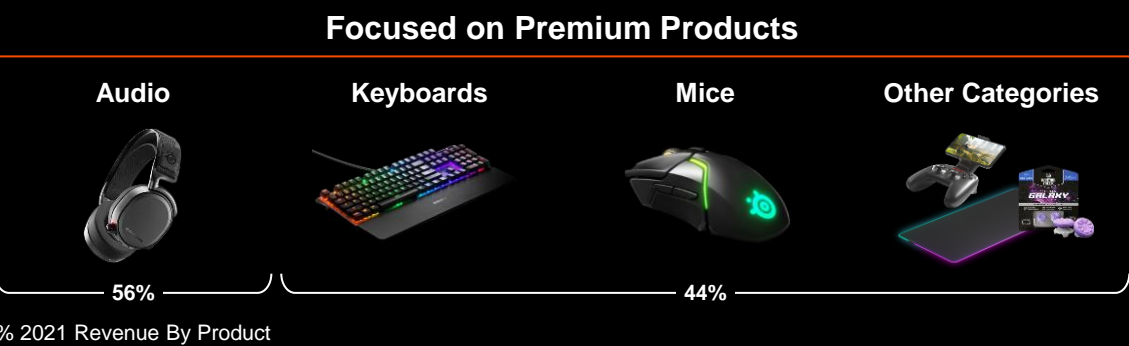
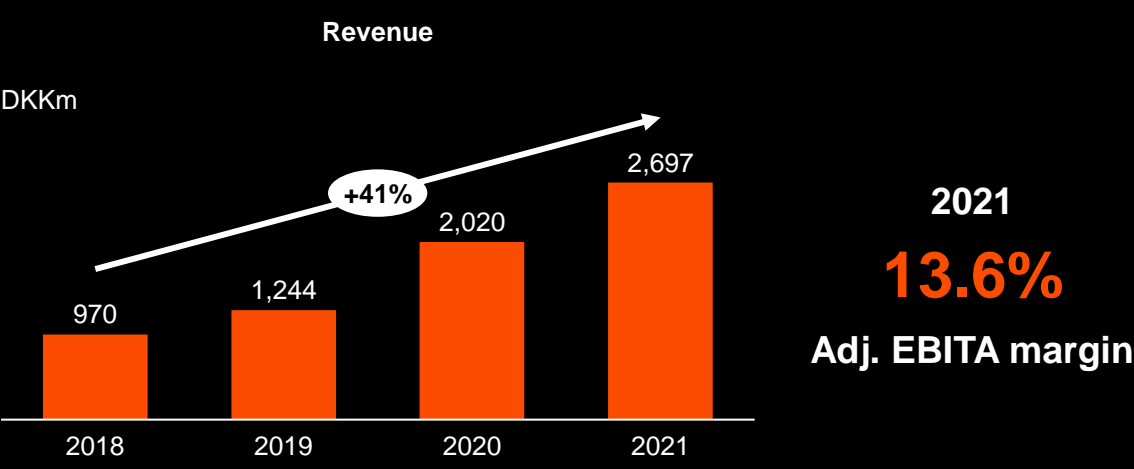
**#1 ASP**  
Highest average selling price in Audio category<sup>4</sup>



**Over 5.6m**  
Users running SteelSeries software platform<sup>1</sup>



**+89%**  
Customers repurchase intent among active PC / console gamers<sup>3</sup>



Over 370+ “Best Of” Awards Since 2018<sup>5</sup>









# FOR GLORY

## Our mission

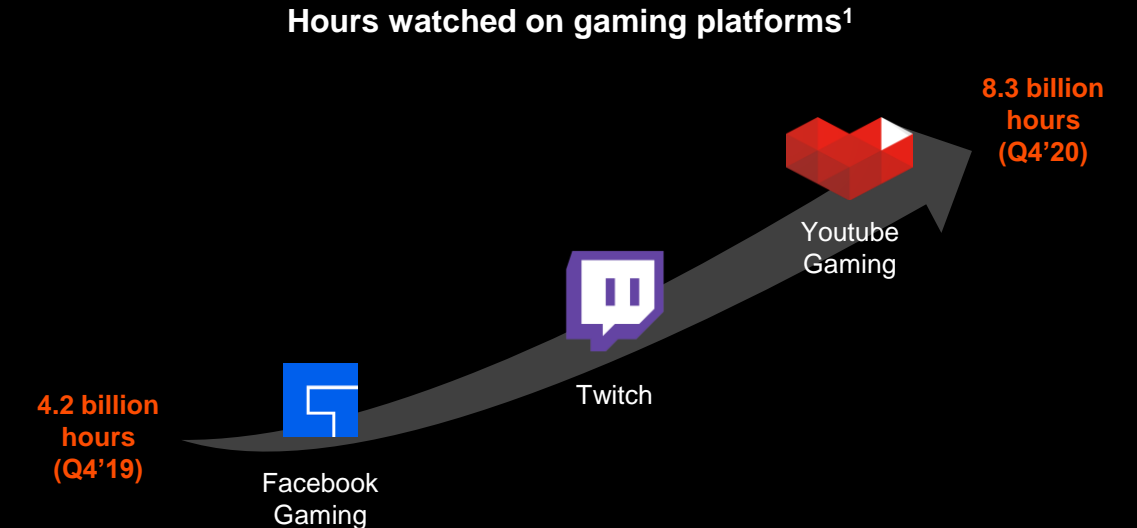
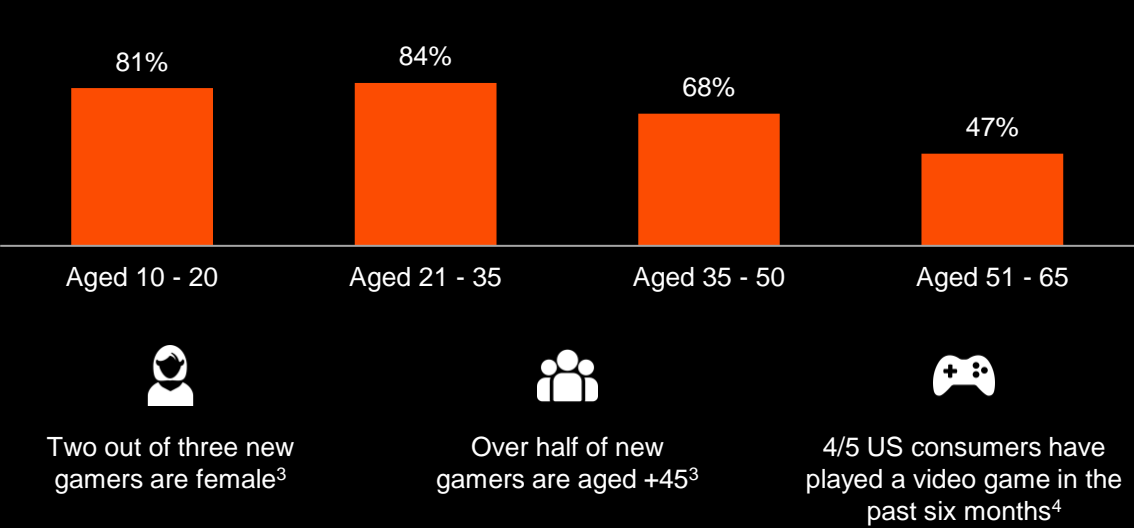
Video games are awesome.  
There's no limit to how  
awesome they can be. Our  
mission is to help every gamer  
push the boundaries of  
awesome and feel like a star

## Our vision

Building the leading  
comprehensive platform for  
enthusiast gamers  
– seamlessly connecting the  
best gear, the biggest games,  
the gaming community &  
esports



# GAMING HAS BECOME MAINSTREAM ENTERTAINMENT





# GAMING IS THE NEW SOCIAL PLATFORM

Artists performing virtual concerts



**33m viewers**  
Lil Nas X Concert on  
Roblox platform  
(Nov 2020)<sup>2</sup>

**46m views**

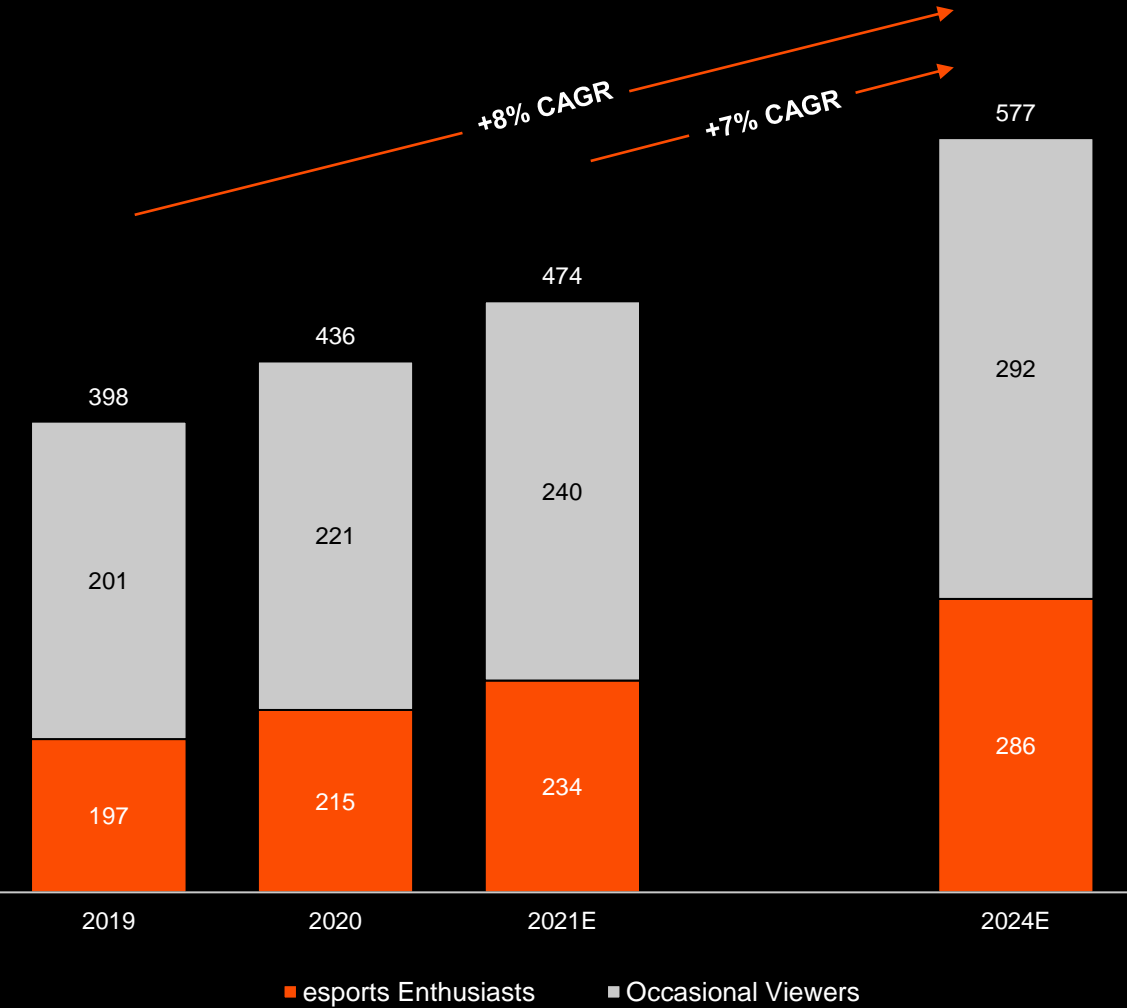
Astronomical – Travis Scott  
Concert on Fortnite platform  
(Apr 2020)<sup>3</sup>



700m+ Gamers Using Gaming Social Networking Platforms<sup>1</sup>

# GAMING AND ESPORTS ARE MAINSTREAM MEDIA TODAY

Global esports Audience (millions)<sup>1</sup>



A Significant Global esports Audience



474m  
esports Audience  
(2021)<sup>1</sup>

Formula1 esports series



Sports Illustrated Cover



## WHAT ESPORTS IS ALL ABOUT

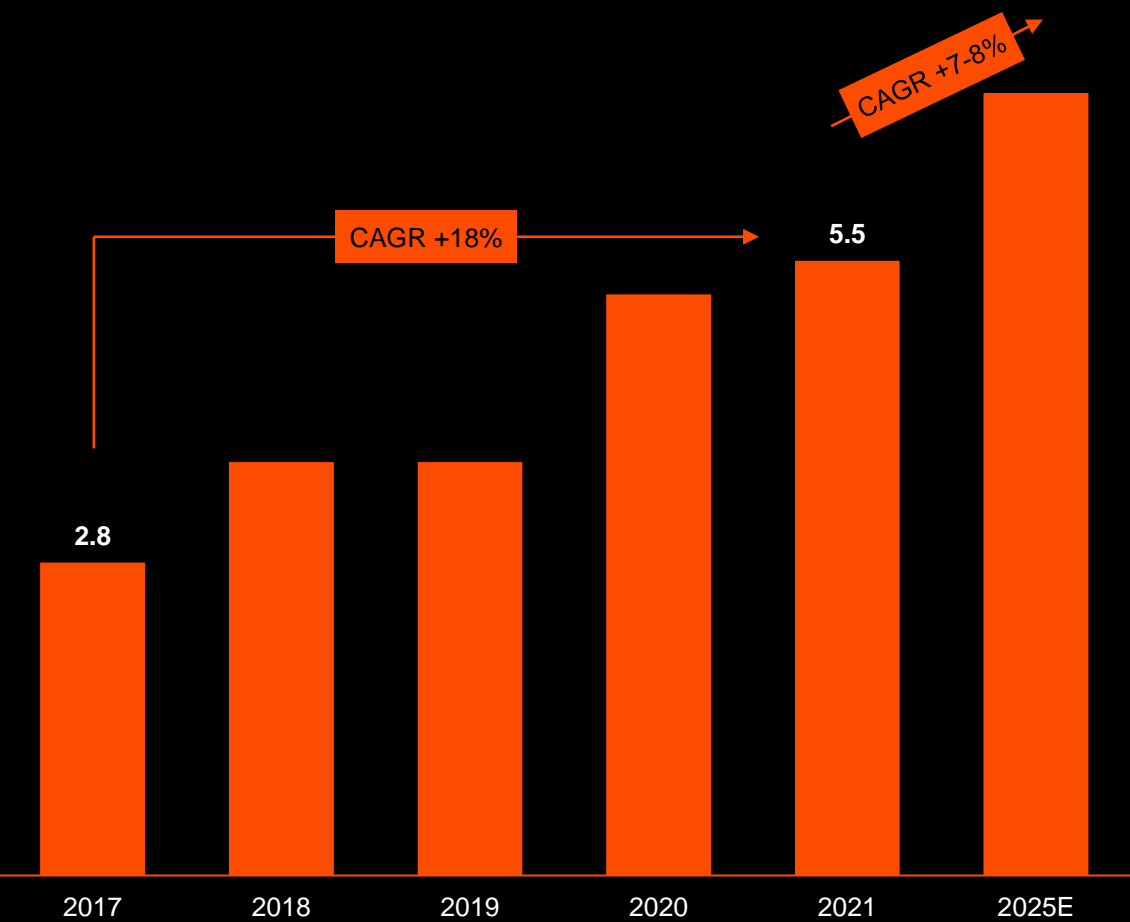
---



# LARGE, GROWING AND ATTRACTIVE GAMING GEAR MARKET

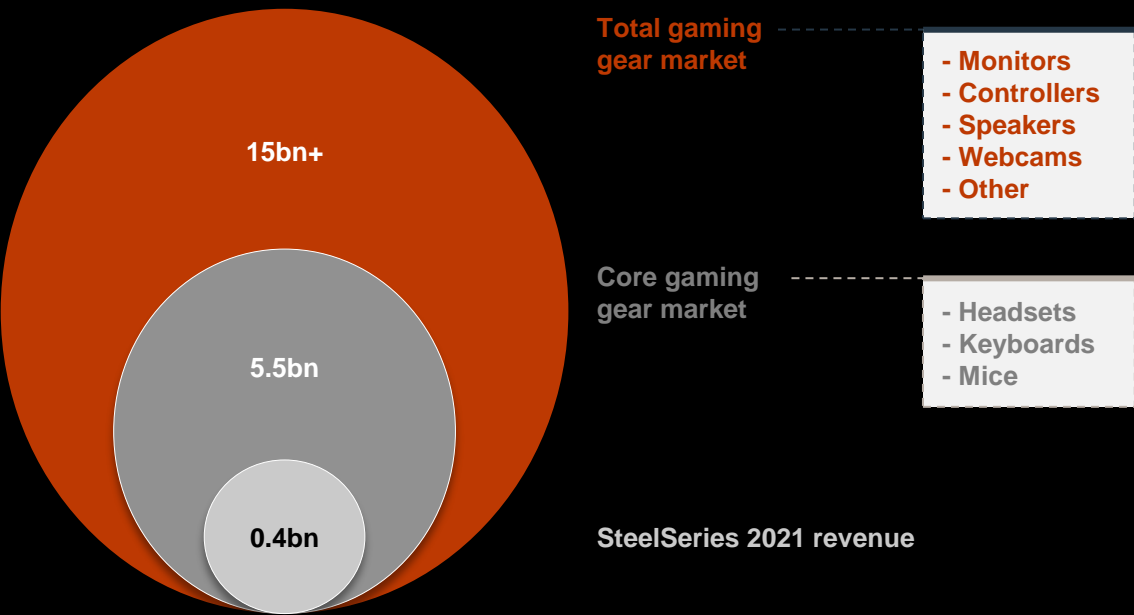
Growing addressable gaming gear market<sup>1</sup>

(USD in billions)



Supported by massive market share opportunity

(2021 spend in USD)





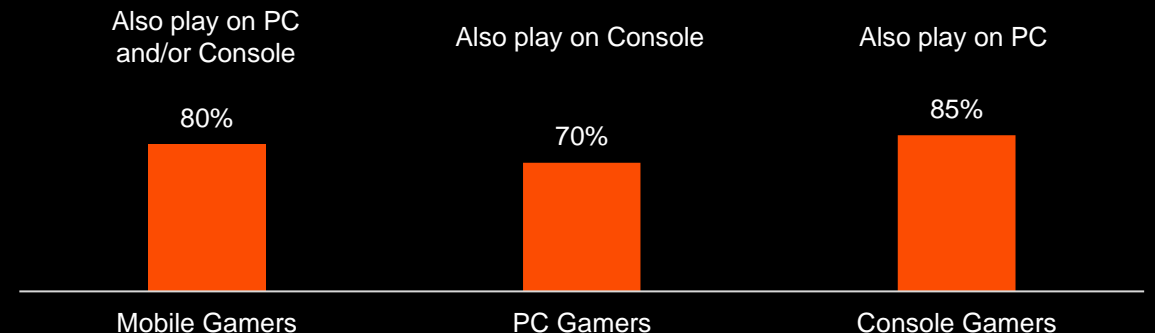
# WE FOCUS ON GAMERS WHO WANT PREMIUM GAMING GEAR

- ✓ Passionate gamers can **spend 10+ hours per day gaming**
- ✓ Premium peripherals give gamers a **performance advantage**
- ✓ Peripherals can be used across a number of gaming devices
- ✓ Most people play **multi-player** and **communication is key**
- ✓ **Esports aspiration** – want to be associated with the lifestyle and best in class products that esports use



- ✓ Gaming is **cross platform** – peripherals can be used across devices<sup>1</sup>

% of gamers who play on another platform<sup>1</sup>



# WHY WE WIN

Relentless  
Innovation

Marketing and Esports  
Activation

Seamless Hardware  
and Software  
Integration



# DESIGN-LED INNOVATION – CONSISTENTLY PUSHING BOUNDARIES



# DANISH DESIGN PHILOSOPHY – FUNCTIONALITY, QUALITY AND ELEGANCE

Good product design is centered around a deep respect and understanding of the user

Understand and acknowledge the ever-changing gamer

Translating complex ideas into something beautiful

Product design underpinned by sustainable manufacturing & supply chain best practices



## ARCTIS PRO WLS



## AEROX 3 WLS



## APEX PRO





## INNOVATION FOCUSED ON SOLVING REAL GAMER PROBLEMS

---

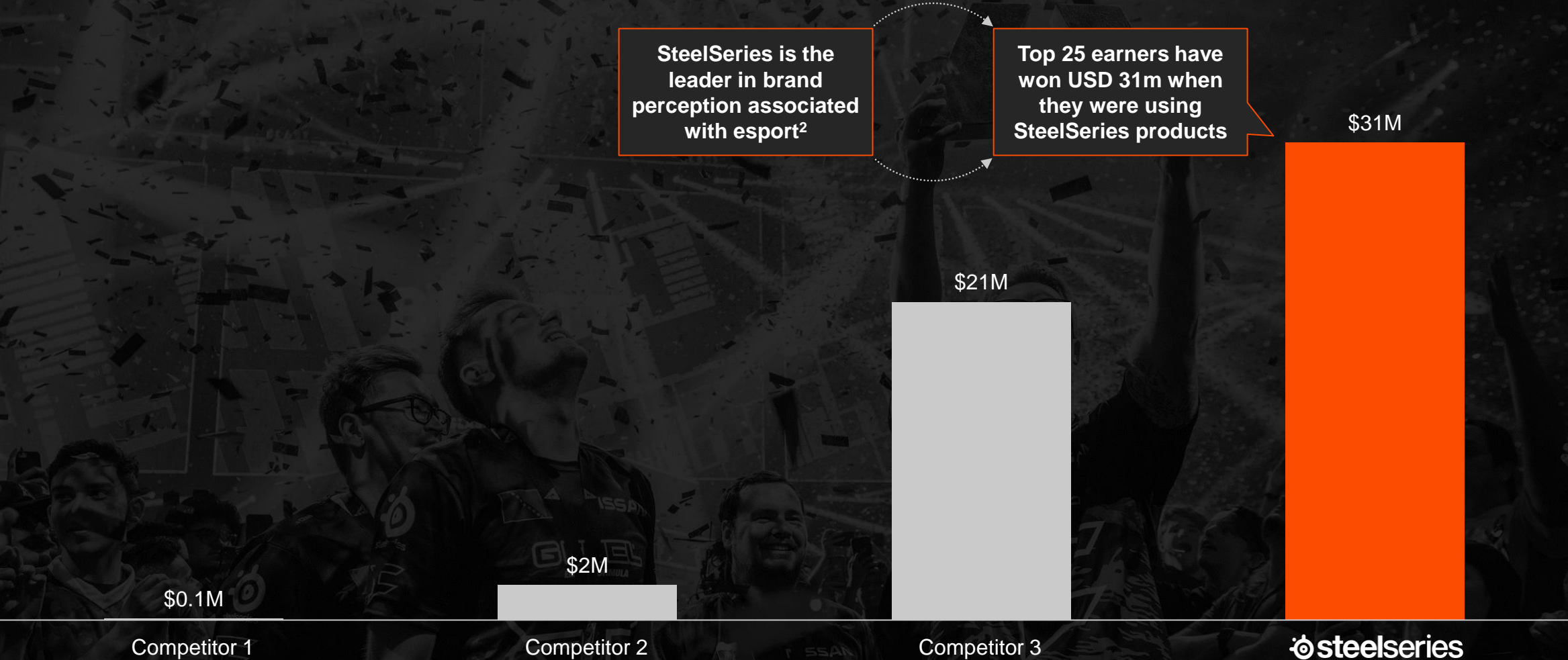


# STEELSERIES IS ESPORTS – #1 WINNING BRAND AMONG PROS

Pros Have Earned More Money With SteelSeries Than Any Other Brand<sup>1</sup>

SteelSeries is the leader in brand perception associated with esports<sup>2</sup>

Top 25 earners have won USD 31m when they were using SteelSeries products



(1) Source: Represents aggregate earnings amongst the Top 25 earners on [esportsearnings.com/players](https://esportsearnings.com/players) that SteelSeries sponsors; (2) Source: 2020 Newzoo Gaming Peripheral Brands Research, March 2021, in US, UK, FR, DE, SE, PL, & JP; Top-2-Box Agreement – data based on survey of 24,750 people aged 10 – 50. Highest percentage of Active PC/Console gamers that are aware of SteelSeries and are esports enthusiasts; (3) Source: Blinkfire Analytics

# A LEADING LIFESTYLE BRAND FOR GAMING & BEYOND



**Henry Cavill**  
(Film Actor – Superman)

“ A Man of  
SteelSeries ”



**Hafþór Júlíus Björnsson**  
(Film Actor – Game of Thrones)

“ A Mountain  
Approved SteelSeries  
Mousepad ”

**300+**  
Gaming  
Influencers and  
Creators  
partnered with  
SteelSeries<sup>1</sup>

**c. 150M**  
Reach Of Our  
Network<sup>2</sup>  
Blinkfire Analytics

**#1**  
Engagement  
Rate on Social  
Media with 30M+  
followers<sup>3</sup>

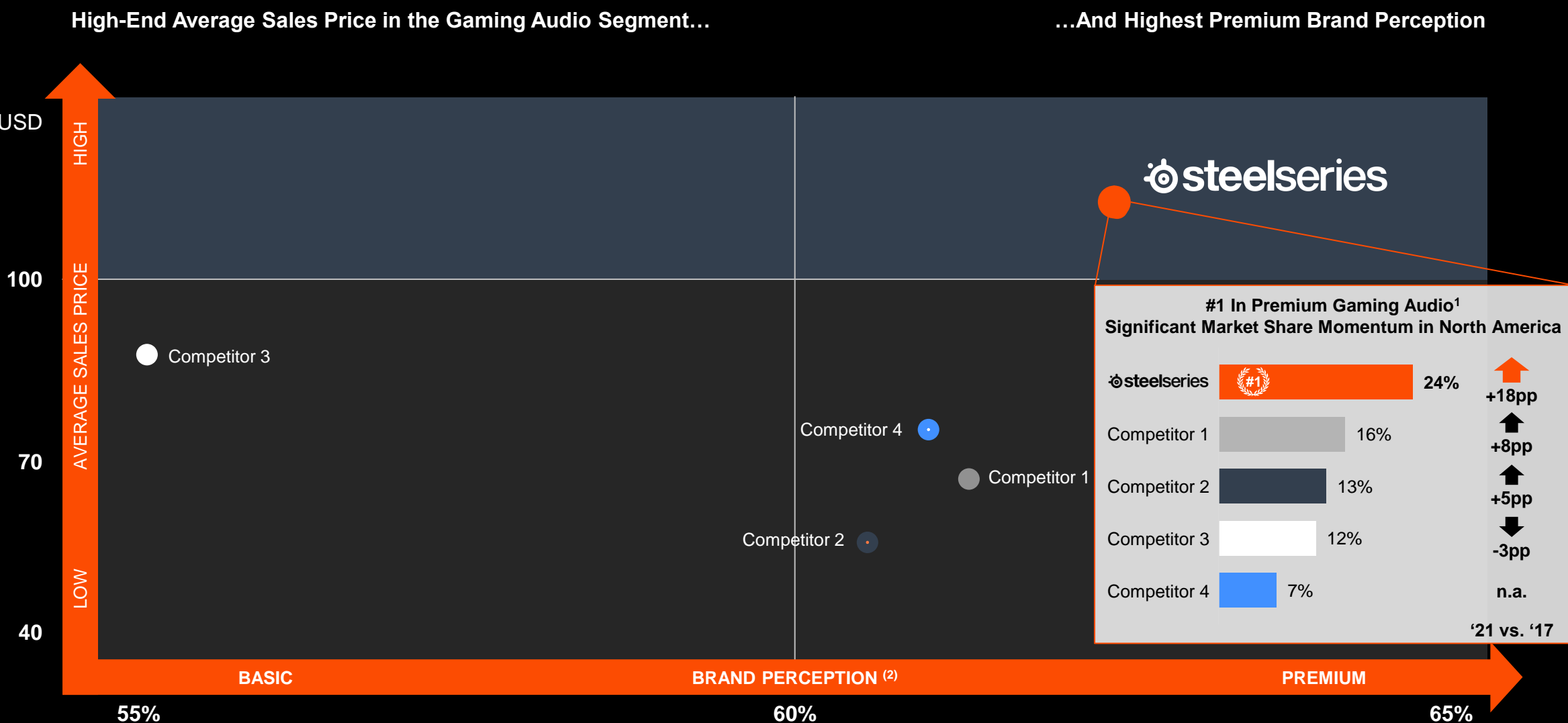
**“AT STEELSERIES WE MAKE GAMING GEAR SO YOU CAN BE ANYTHING YOU WANT – EXCEPT ORDINARY”**

---





# STEELSERIES IS A LEADER IN PREMIUM GAMING AUDIO

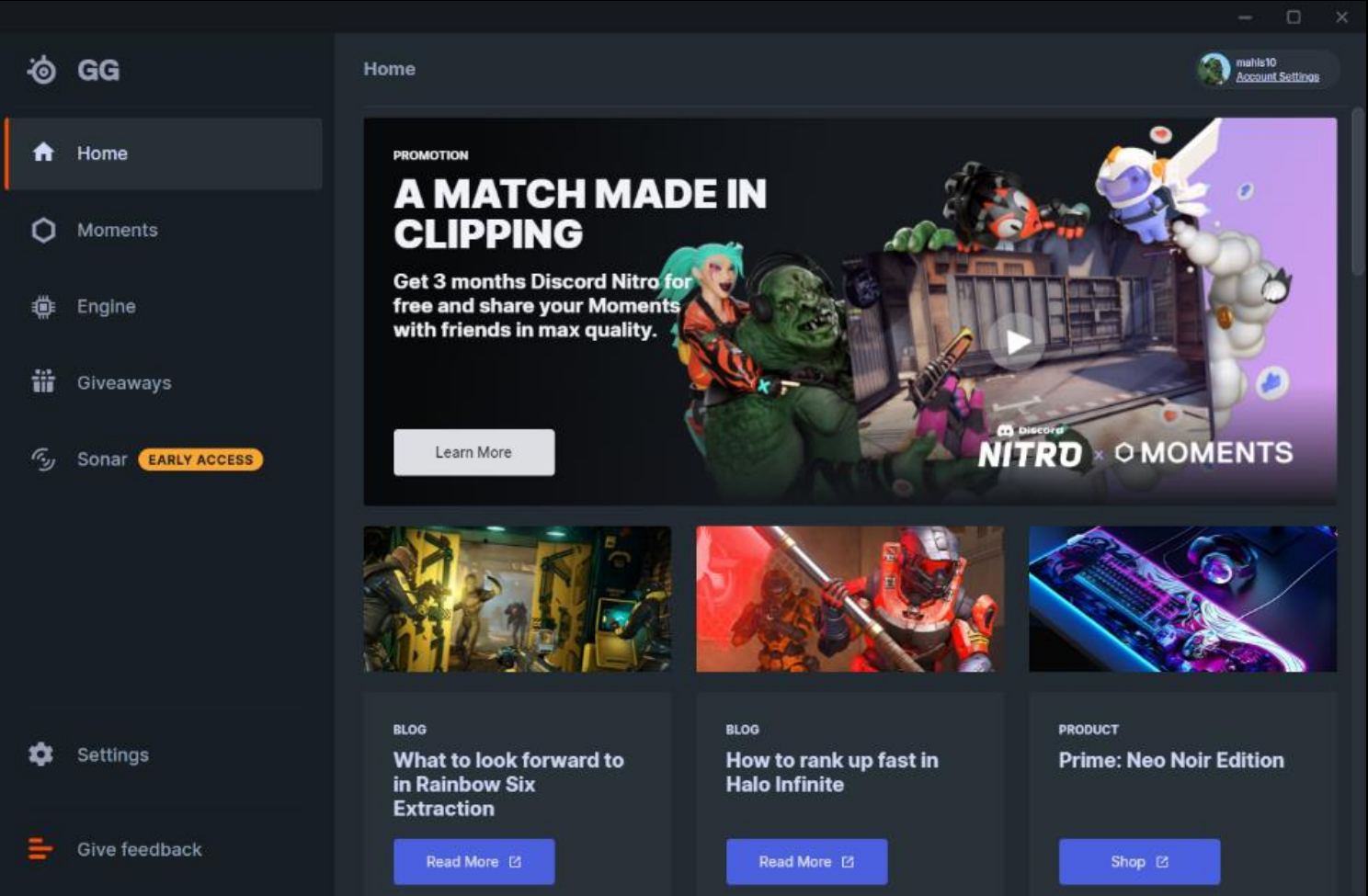


# MARKET LEADERSHIP IN A SUBSET OF GAMING PERIPHERALS – SIGNIFICANT WHITESPACE OPPORTUNITY UNTAPPED



Current product offering					Products not launched	
1	2	3	4	5	6	7
Headphones	Keyboards	Mice	Controllers (PC and Mobile)	Surfaces	Speakers	Microphones

# STEELSERIES GG – YOUR GAMING SOFTWARE IN ONE PLACE



**Get More out of Your Game.**  
Create better connections with your gear,  
your people, and your games



Launched April 27<sup>th</sup>, 2021

# STEELSERIES SONAR – HEAR WHAT MATTERS MOST

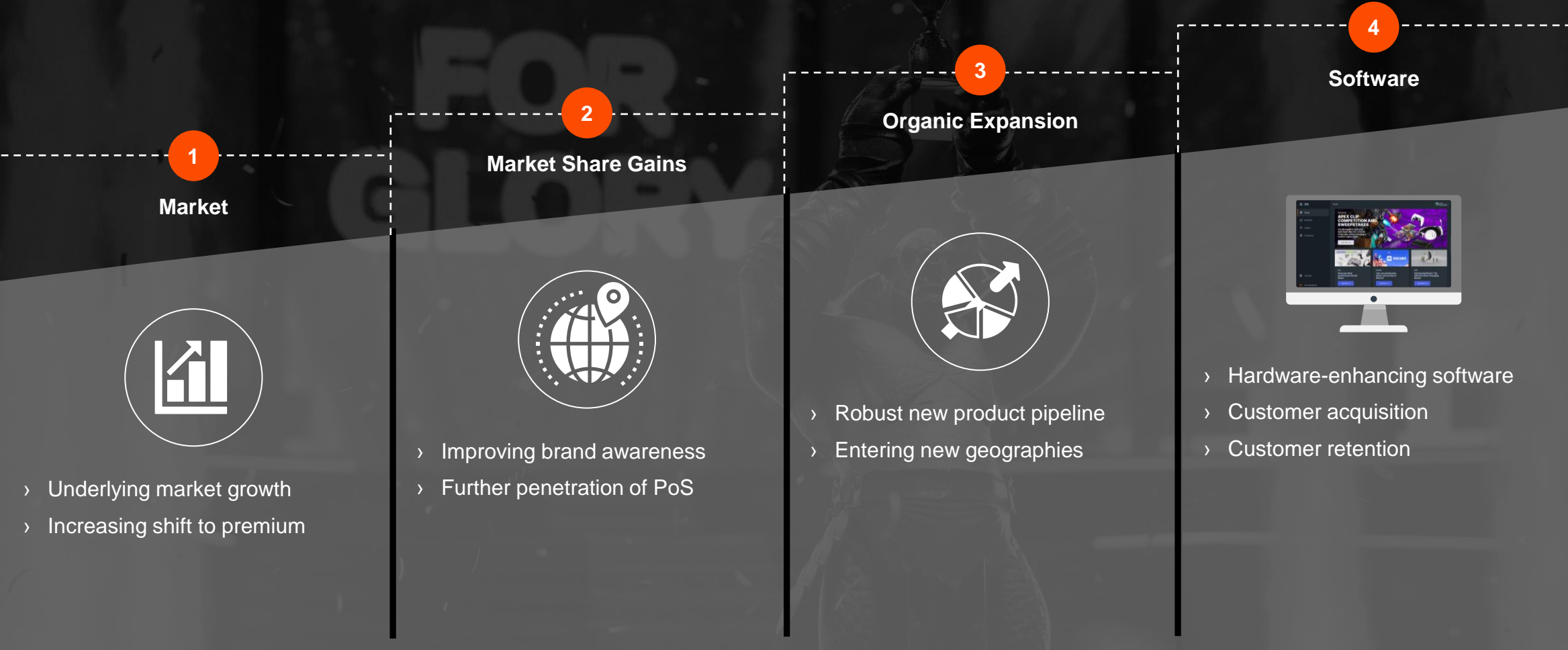
EARLY ACCESS



Almost like having X-Ray Hearing

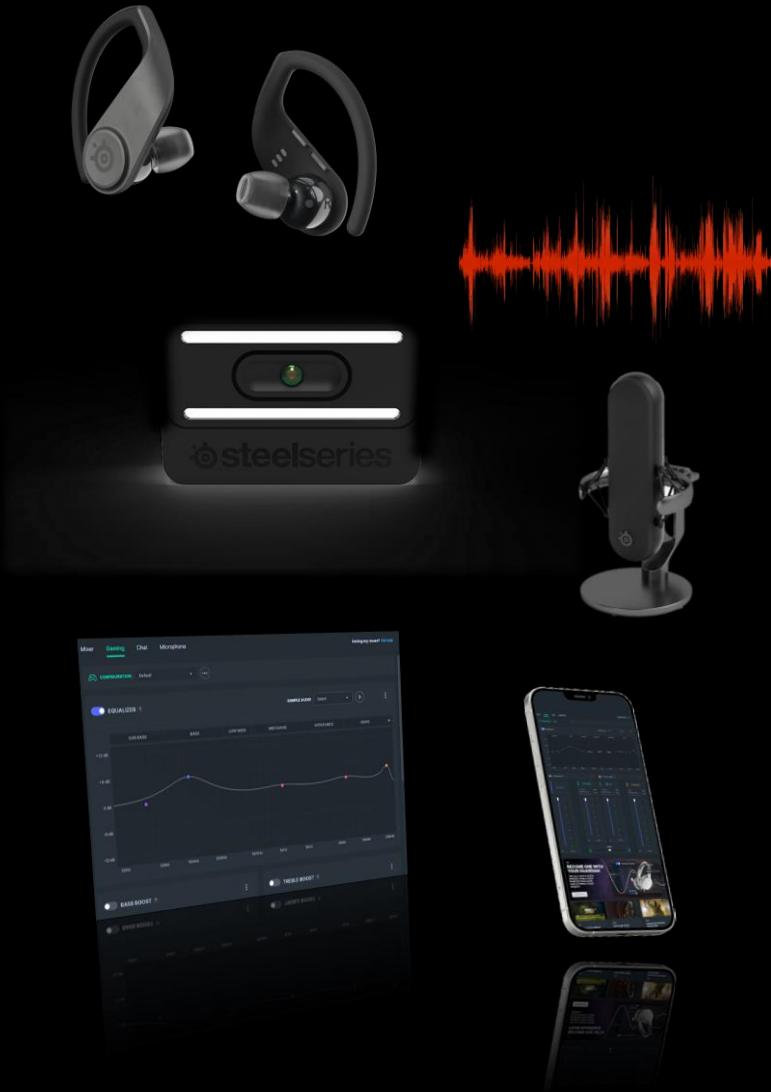


# STRONG CONTINUED GROWTH THROUGH MULTIPLE VECTORS



# STEELSERIES + GN = BETTER TOGETHER

---



## R&D SYNERGIES

- ✓ TRUE WIRELESS IN-EAR PLATFORMS & LOW LATENCY AUDIO SOLUTIONS
- ✓ (ULTRA) LOW LATENCY CAMERA AND EDGE AI TECHNOLOGIES AND PRODUCTS
- ✓ MICROPHONE TECHNOLOGIES
- ✓ PC & MOBILE SOFTWARE

## REVENUE SYNERGIES

- ✓ EXPANDED DISTRIBUTION
- ✓ SCALE FROM COMBINED NEGOTIATIONS
- ✓ INCREASE DIRECT SERVED CUSTOMERS

## OPERATIONS SYNERGIES

- ✓ DKK 150 MILLION PRIMARILY IN THE SUPPLY CHAIN

A vibrant orange background featuring a collage of various golden and silver objects, including keyboards, shields, rings, pens, and coins. The text "FOR GLORY" is prominently displayed in large, white, bold letters, with a stylized white icon resembling a target or a crosshair to the left.



# Q&A



# THANK YOU!

GN Store Nord  
Meet-the-Management  
March 23, 2022