

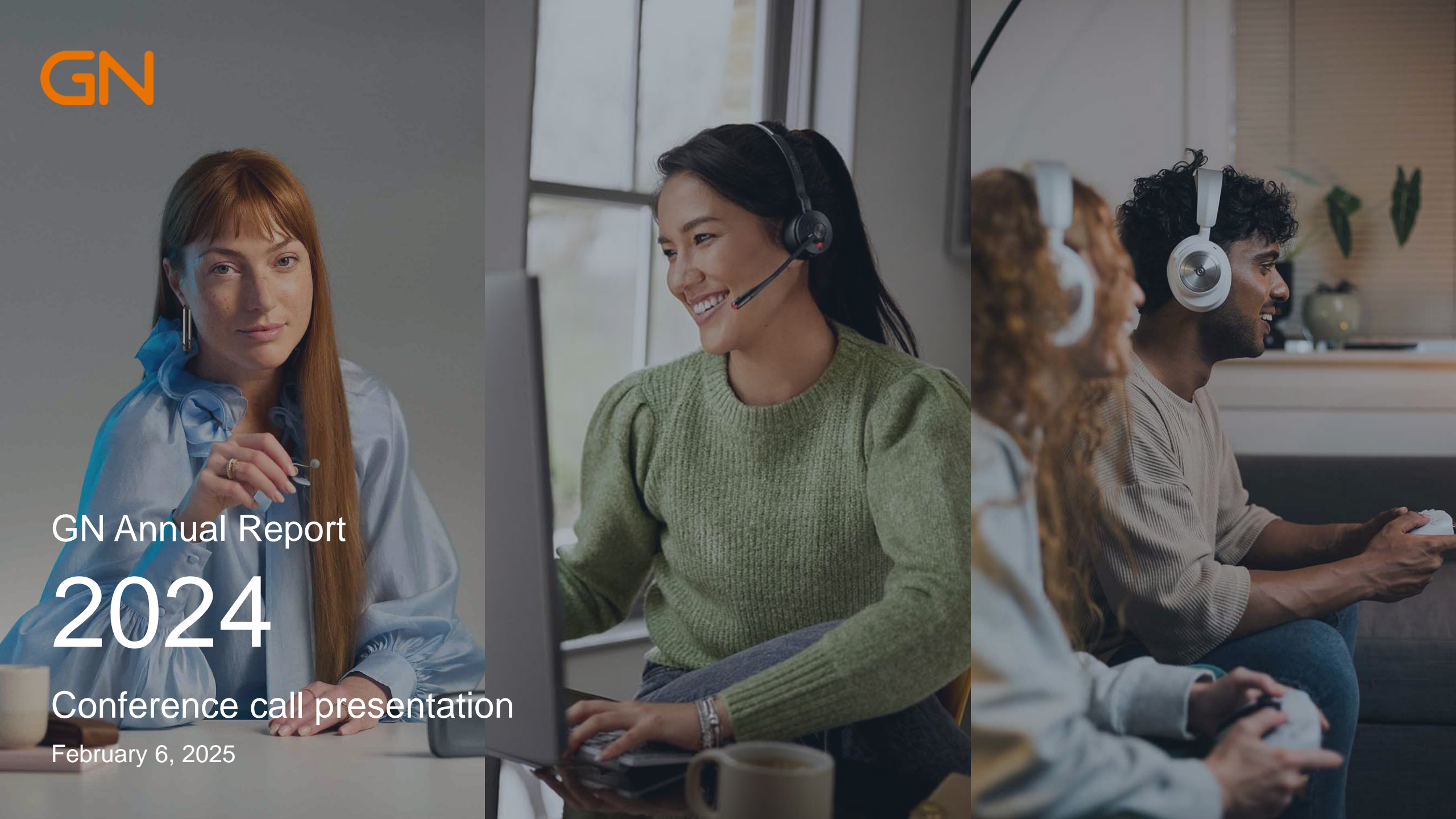


GN Annual Report

2024

Conference call presentation

February 6, 2025



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. Changes to such expectation and assumptions will not be disclosed on an ongoing basis, unless required pursuant to general disclosure obligations to which GN is subject.

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 as well as foreign exchange rates, 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



Group highlights

Divisional highlights

Financial guidance

Group highlights

Strong profitable growth in the first year of the company transformation. On track to deliver on long-term targets



Hearing

Solid market development

Significant and broad-based market share gains driven by Nexia leading to 10% organic growth

Significant margin improvement supported by one-GN transformation, while investing in future technology leadership



Enterprise

Market stabilization throughout the year

Maintaining market leading position in headsets, while gaining market share in video

One-GN transformation lending support to margin improvement



Gaming & Consumer

Strong finish to the year, leading to another year with market share gains in Gaming in a slightly growing market

Preparing Gaming for further underlying margin improvements supported by one-GN transformation

Successful wind-down of Elite and Talk product lines

... while strengthening the group foundation on culture, leadership and ESG

Delivering on promises



1%

Organic growth
(4% *excl. wind-down*)

- 10% in Hearing
 - -3% in Enterprise
 - 7% in Gaming
 - -31% in Consumer
-



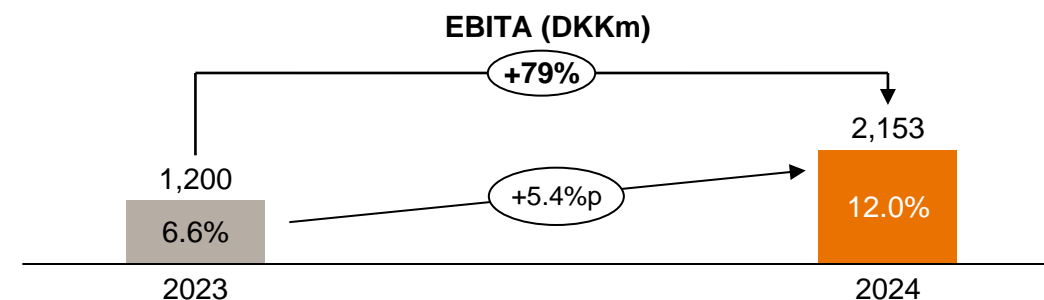
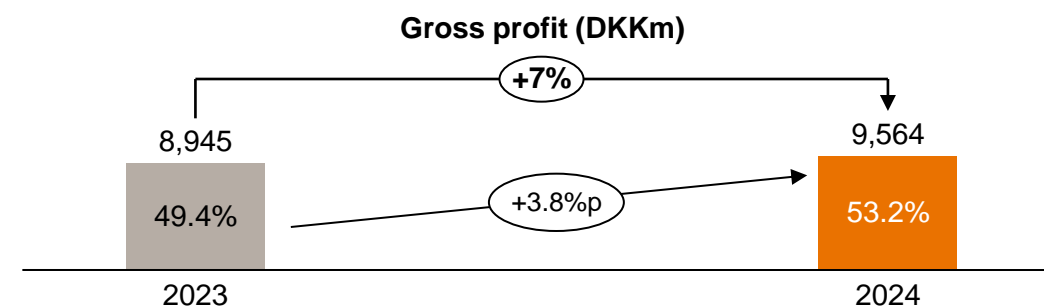
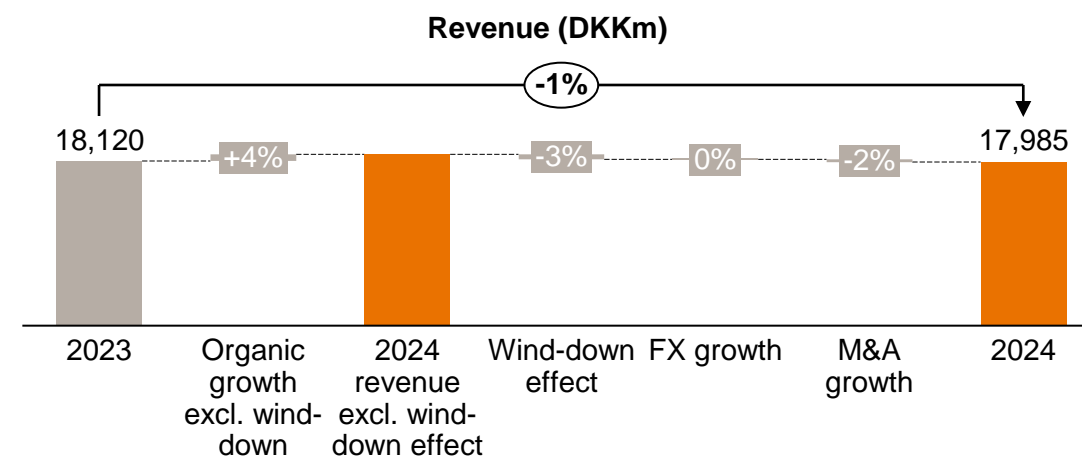
12%
EBITA margin



1.1bn
Free cash flow excl.
M&A (DKK)

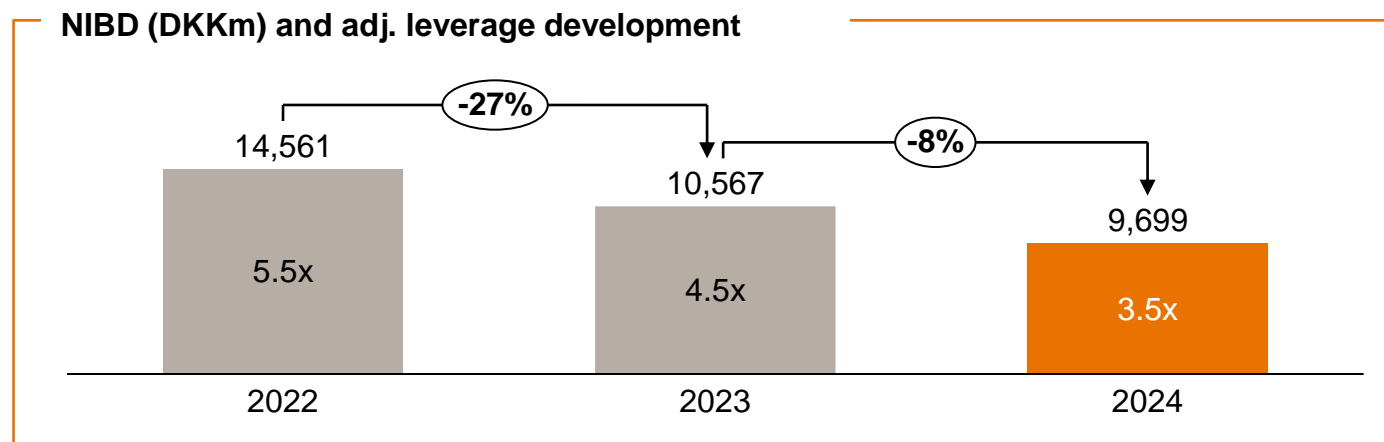
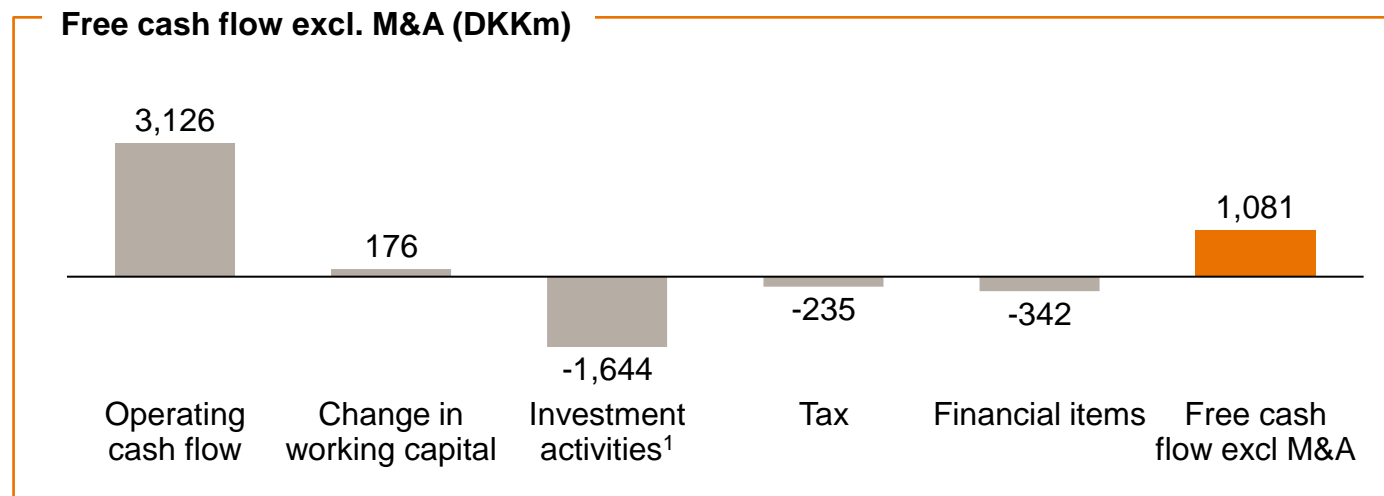
GN Store Nord: Strong execution and one-GN transformation driving margins

- Organic revenue growth of 4% excluding the discontinued Elite and Talk product lines (4% in Q4 2024). Reported organic revenue growth was 1%. Total revenue growth was -1%, reflecting -2% M&A growth
- Gross margin of 53.2% positively impacted by group synergies, pricing discipline and business mix, while partly being offset by retail disposals and wind-down effects
- Realization of DKK ~430 million in one-GN synergies – on track to deliver program target of DKK ~600 million by 2026
- Reported EBITA increased 79% to DKK 2,153 million, equivalent to an EBITA margin of 12.0% (up 5.4%p), supported by group synergies, pricing discipline across the divisions, and less extraordinary costs



DKK 1.1 billion generated in free cash flow excl. M&A in 2024

- Strong free cash flow excl. M&A of DKK 1,081 million driven by solid operating cash flow
- Positive impact from change in working capital
- Focused and prudent management of cash flow continues in order to deliver on GN's long term capital structure target
- Driven by the strong cash flow, net interest-bearing debt decreased to DKK 9.7bn
- Significant margin expansion and debt repayments led to adj. leverage of 3.5x by the end of 2024




Note 1: Excluding M&A activities

Agenda



Group highlights

 **Divisional highlights**

Financial guidance

Hearing: Significant market share gains and strong margin improvement

- ReSound Nexia driving continued market share gains across regions and channels leading to 10% organic revenue growth (7% organic revenue growth in Q4 2024). Total revenue growth was 4%, reflecting an impact from FX of around -2% and impact from M&A of around -4%
- Gross margin of 62.8% positively impacted by group synergies and the continued success of ReSound Nexia partly offset by retail disposals
- 9% decrease in sales and distribution costs supported by retail disposals
- Divisional profit margin of 34.7% equal to an increase of 7.1%p driven by strong topline growth, gross margin expansion, and tightly managed sales and distribution costs
- EBITA-margin of 20.0% for the core Hearing business

DKK million	Q4 2024	FY 2024	FY 2023	Growth
Revenue	1,850	7,104	6,802	+4%
- Organic growth	+7%	+10%	+13%	
- M&A impact	-3%	-4%	-1%	
- FX impact	-2%	-2%	-3%	
Gross profit	1,135	4,458	4,076	+9%
Gross margin	61.4%	62.8%	59.9%	+2.9%p
S&M	-468	-1,994	-2,202	-9%
Divisional profit	667	2,464	1,874	+31%
Divisional profit margin	36.1%	34.7%	27.6%	+7.1%p

ReSound Vivia

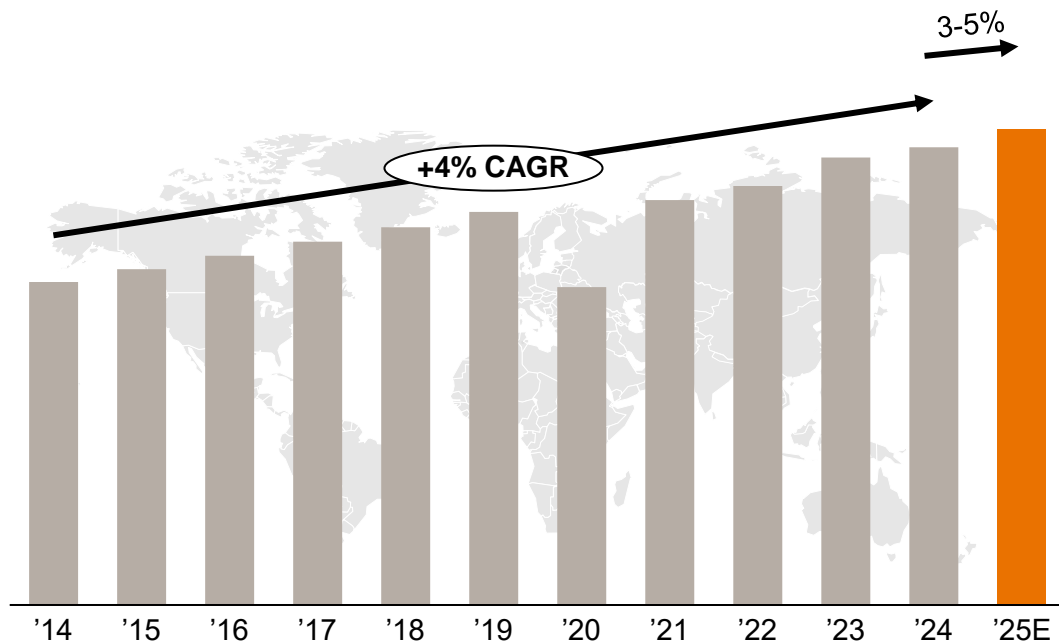
Sound is more vivid
than ever with
Intelligence Augmented
– a human approach to AI



- 1 World's best for hearing in noise**
Spotlight speech, eliminate distraction without cutting the user off from the world using dedicated DNN chip, developed on decades of shared AI research and development across the Group
- 2 World's smallest hearing aid**
All-day wearing comfort in an all-weatherproof design
- 3 All-day battery – without compromise**
24hours of use - even with streaming or AI
- 4 Made for Bluetooth LE Audio and Auracast**
Clearest Bluetooth experience ever and world's first Auracast Assistant enabling Auracast for All

Hearing: Good growth momentum driven by innovation and execution

Healthy growing wholesale hearing aid market (DKKbn)¹

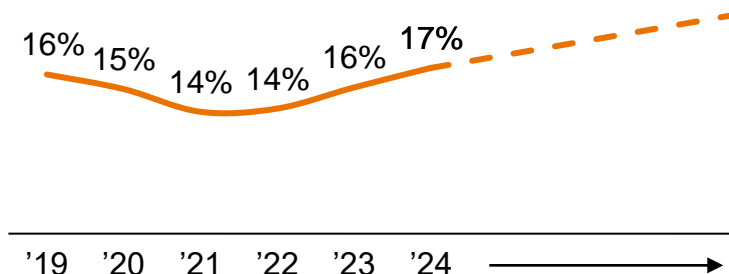


2025 market drivers

- Favorable demographic trends
- Increased adoption
- Increased wealth among middle class

Strong current momentum to be fulfilled by ReSound Vivia

Growing global volume share



Broad based success driven by innovation and partner approach



Customer-centric innovation



- **Vivia:** World's smallest rechargeable RIE hearing aid with industry's leading technology for speech-in-noise using dedicated DNN chip
- **Savi:** Important addition to the portfolio bringing Bluetooth LE Audio, including Auracast to the affordable hearing aid line-up


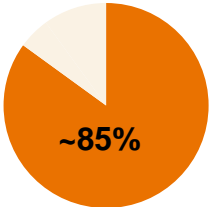


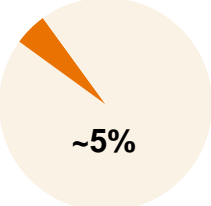


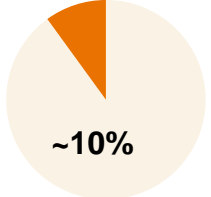

¹) Industry numbers; Long-term structural growth estimated to ~3-5% (value)

Enterprise: Strong execution in a gradually improving market

- Successfully maintaining our global market leading position, leading to -3% organic revenue growth (-2% in Q4 2024) in a gradually improving market. Total revenue growth was -3% as there was minimal impact from FX
- Gross margin was 55.7% supported by group synergies and pricing discipline despite the lower volumes
- Sales and distribution costs was essentially flat driven by continued execution on certain channel investments to sustain its strong market leading position in an anticipated enterprise market recovery, but also some general cost focus
- Divisional profit margin of 35.3% equal to an increase of 2.6%p as a result of the solid gross margin improvement and focused cost control on sales and distribution costs

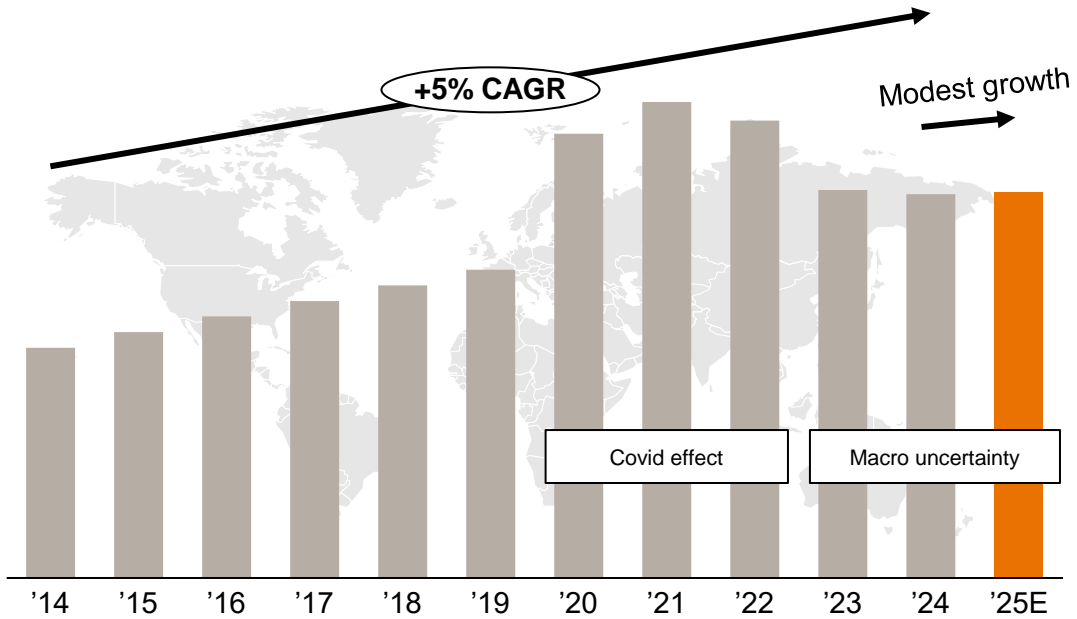
DKK million	Q4 2024	FY 2024	FY 2023	Growth
Revenue	1,989	7,205	7,463	-3%
- Organic growth	-2%	-3%	-13%	
- M&A impact	0%	0%	0%	
- FX impact	2%	0%	-1%	
Gross profit	1,143	4,010	3,901	+3%
Gross margin	57.5%	55.7%	52.3%	+3.4%p
S&M	-398	-1,466	-1,459	+0%
Divisional profit	745	2,544	2,442	+4%
Divisional profit margin	37.5%	35.3%	32.7%	+2.6%p

Enterprise: Flat organic revenue growth in 2024 excluding speakerphone category

Product group	2023 Share of revenue	2024 growth	Key drivers
	 <p>~85%</p>		<p>Market stabilization Central Europe macro headwinds</p>
	 <p>~5%</p>		<p>Market penetration Market share gains</p>
	 <p>~10%</p>		<p>Demanding comps Meeting room design change</p>

Enterprise: Market recovery and innovations boding well for 2025

Stabilizing enterprise headset market (DKKbn)¹





2025 market drivers

- Continued stability and expected increase in IT budgets
- Improving sentiment across GN's customers
- Growth currently observed in North America, Rest of World and parts of Europe

1) Management Estimates; Long-term structural growth estimated to ~3-5%

2025 to be a year of innovation

Q1 2025	 <p>Panacast 40 VBS</p> <ul style="list-style-type: none"> • Announced in February • Built on GN's group-wide unique sound and video processing capabilities • First 180° Android-powered video bar designed for small rooms
Q1 2025	 <p>Jabra Perform 75</p> <ul style="list-style-type: none"> • Announced in January • Purpose-built headset for retail shiftwork to boost collaboration and productivity • Future-ready for AI, seamlessly integrating with existing frontline worker and future voice-led applications
Ongoing	<p>Portfolio optimization</p> <ul style="list-style-type: none"> • Ongoing product launches during 2025 focusing on portfolio optimization driven by legislation and performance
End 2025	<p>New headset innovation</p> <ul style="list-style-type: none"> • Next innovation leap in knowledge worker headsets

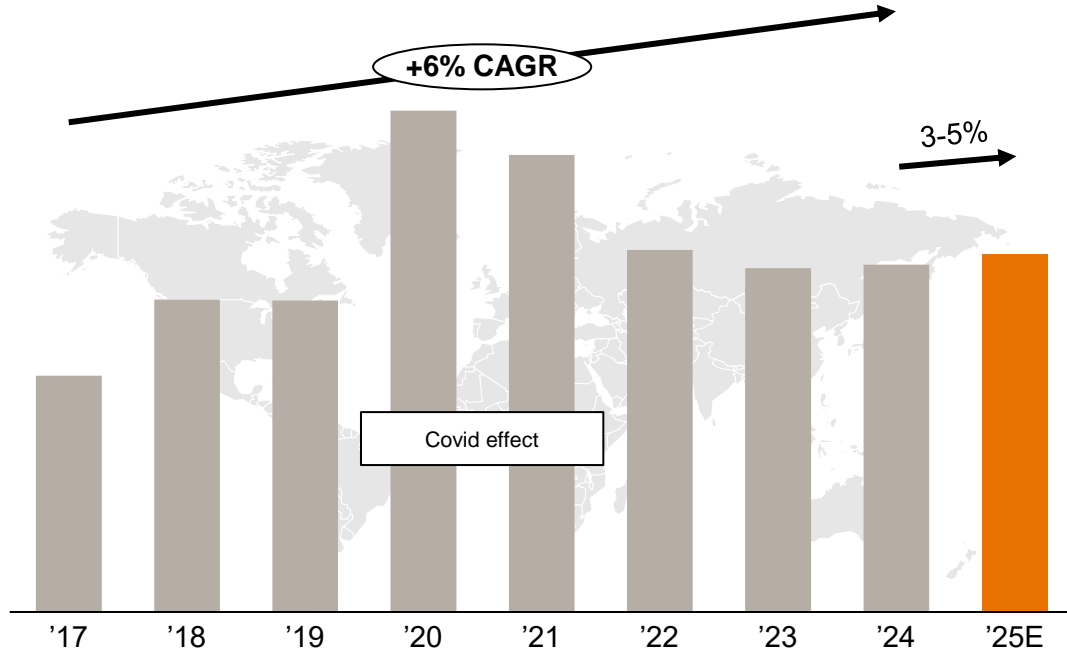
Gaming & Consumer: Continued market share gains in Gaming, while the wind-down is now finalized

- Organic revenue growth of -5% as a direct consequence of the successful execution of the wind-down. Total revenue growth was -5% as there was minimal impact from FX
- The **Gaming** business delivered 7% organic revenue growth (16% organic revenue growth in Q4 2024) reflecting market share gains in a flat market
- The wind-down of the **Consumer** business resulted in an organic revenue growth of -31%
- Gross margin of 29.8% (Gaming: 32.4%, Consumer: 21.5%) driven by group synergies and strong pricing discipline, while negatively impacted by wind-down effects
- Sales and distribution costs increased 22% reflecting extraordinary costs related to the wind-down and continued channel investments and marketing activity to sustain the market share momentum in Gaming
- Divisional profit margin of 5.4%, reflecting the wind-down

DKK million	Q4 2024	FY 2024	FY 2023	Growth
Revenue	1,180	3,676	3,855	-5%
- Organic growth	-8%	-5%	5%	
- M&A impact	0%	0%	0%	
- FX impact	1%	0%	-3%	
Gross profit	394	1,096	968	+13%
Gross margin	33.4%	29.8%	25.1%	+4.7%p
S&M	-285	-897	-736	+22%
Divisional profit	109	199	232	-14%
Divisional profit margin	9.2%	5.4%	6.0%	-0.6%p

Gaming: Continuing to win in an attractive market

Global core gaming gear market (DKKbn)¹



2025 market drivers

- Continued growth in gaming, time spent and players
- Growing appetite for premium features, driving ASPs
- Held back by the current consumer sentiment in Europe

Driving further market shares and profit improvements

Customer-centric innovation

- Best-in class products, pioneering the premium segment
- Dedication to being the best, with long history of industry first
- Challenge status quo with continued focus on category expansion

Seamless hardware and Software integration

- Software and hardware working in unison as competitive advantage
- Software as a purchase intent driver & differentiator, linked to own DTC channel
- Offering further enhanced by free-to-use software services driving customer acquisition

Integrated operations and supply chain

- SteelSeries fully integrated into the same system and product flow as the Enterprise business
- Margin benefits to come over time fully utilizing GN scale

1) IDC – Global market size for: Headsets Keyboards and Mice; Core gaming peripherals defined as: Headsets, Keyboards and Mice; Management Estimates; Long-term structural growth estimated to ~5%

Agenda



Group highlights

Divisional highlights








 **Financial guidance**

2025 financial guidance

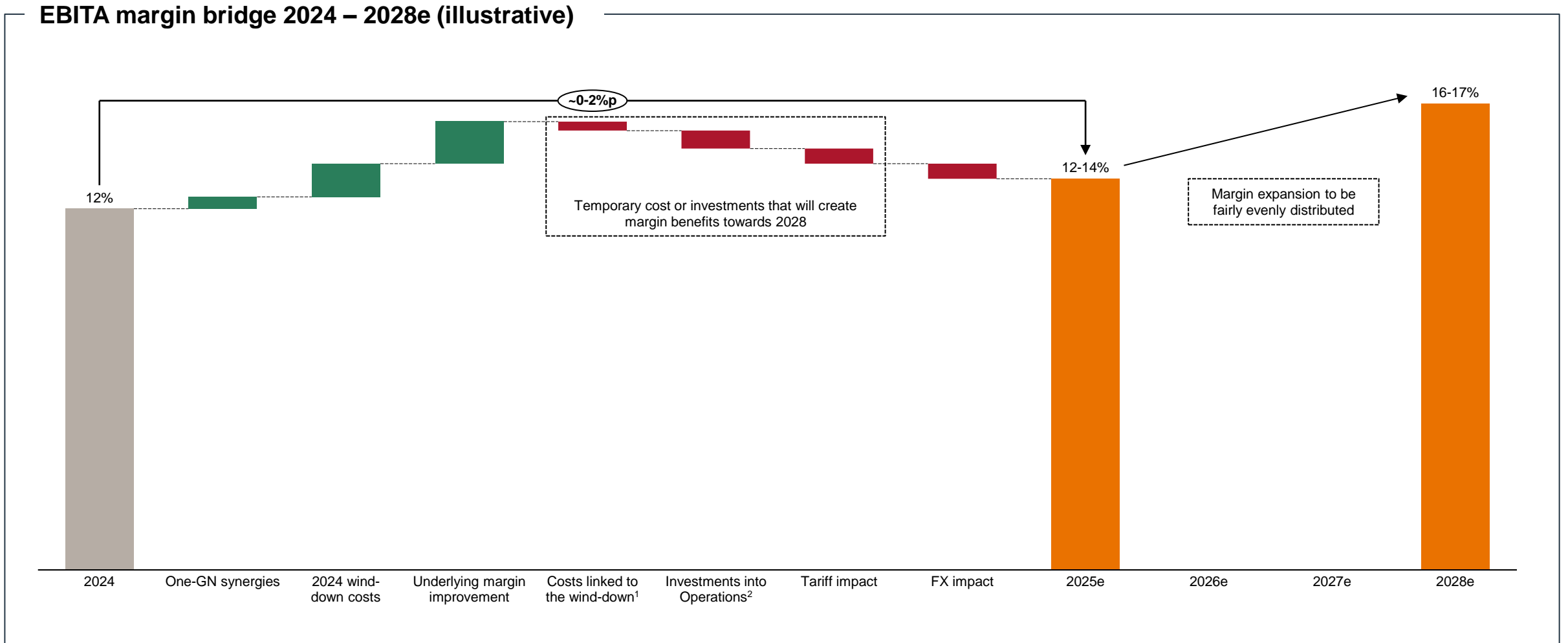
	Organic revenue growth excl. wind-down ¹⁾	EBITA margin	FCF excl. M&A (DKKm)
GN Store Nord	3% to 7%	12% to 14%	~800

Note 1: The negative impact from the wind-down on group organic revenue growth in 2025 will be 3-4 percentage points, while the negative impact specifically in the Gaming division will be 19-20 percentage points. The group financial guidance on organic revenue growth is adjusted for this impact, why the reported organic revenue growth will be 3-4 percentage points lower

Divisional assumptions for the financial guidance 2025

Division	 Hearing	 Enterprise	 Gaming
Underlying market drivers/ assumptions	<ul style="list-style-type: none"> • Favorable demographic trends • Increased adoption • Increased wealth among middle class 	<ul style="list-style-type: none"> • Continued stability and expected increase in IT budgets • Improving sentiment across GN's customers • Growth currently observed in North America, RoW and parts of Europe 	<ul style="list-style-type: none"> • Continued growth in gaming, time spent and players • Growing appetite for premium features, driving ASPs • Held back by the current consumer sentiment in Europe
Market growth assumption	 4-6% market volume growth projected for 2025  -1% ASP development	 Modest market growth in 2025	 3-5% market growth in 2025
Divisional performance	Assumption of an organic revenue contribution of 5% to 9%	Assumption of an organic revenue contribution of 0% to 4%	Assumption of an organic revenue contribution of 7% to 12% (excluding the wind-down effect)

On track for the long-term value creation – further margin expansion in 2025 despite investments and external headwinds



Note 1: General service and warranty commitments, which is expected to diminish over the next couple of years

Note 2: Including supply chain, IT modernization, ERP optimization, and cybersecurity to ensure a sustainable and resilient growth platform. This will allow us to drive the targeted margin expansion and withstand geopolitical challenges, thus safeguarding the company



Q&A

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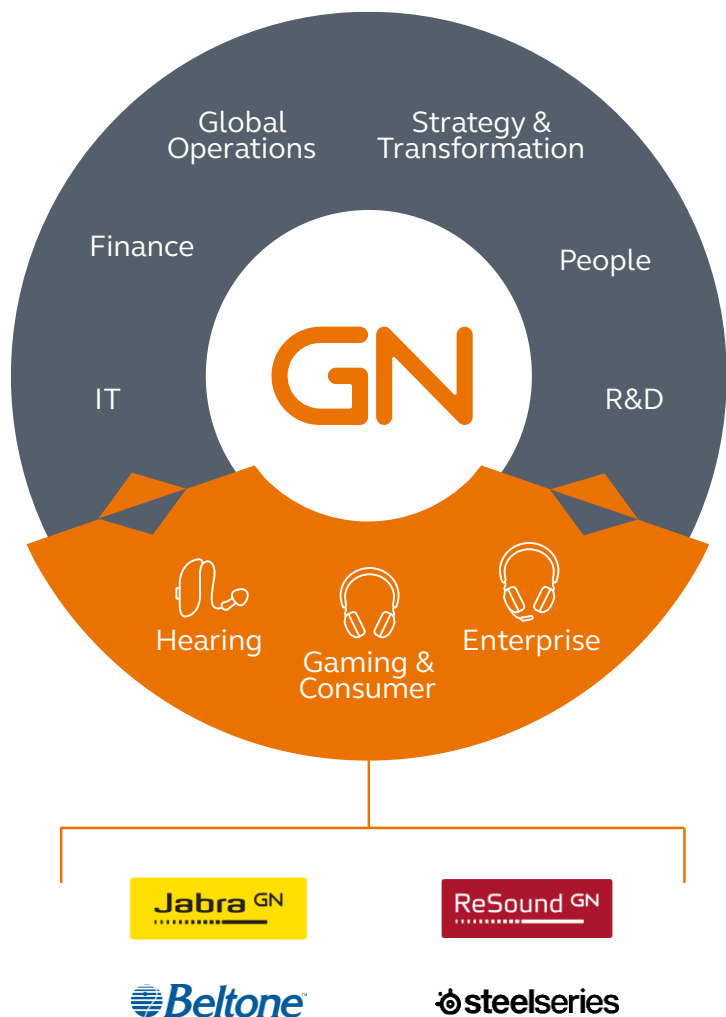
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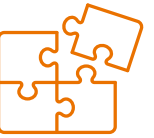





Appendix

One-GN: Group synergies of DKK ~430 million realized in 2024



- Deliver shareholder value by the creation of a simpler and more powerful company
- DKK ~600 million in cost synergies to be realized by 2026 of which roughly two-thirds was expected to be realized during 2024
- GN delivered DKK ~430 million in synergies in 2024 (DKK ~115 million in Q4 2024), slightly higher than expected

GN	 Operations	 Organization	 Efficiencies & processes
Synergy target	DKK ~200 million	DKK ~200 million	DKK ~200 million
P&L line item	Primarily COGS	Primarily OPEX	Primarily OPEX
Period	Primarily 2024	Primarily 2024	Primarily 2025-26
Degree of implementation			

GN Store Nord – five-year performance

DKK million	2020	2021	2022	2023	2024
GN Store Nord					
Revenue	13,449	15,775	18,687	18,120	17,985
Organic growth	9%	20%	-3%	-1%	1%
Gross margin	54.3%	55.0%	48.9%	49.4%	53.2%
EBITA	1,866	2,619	1,560	1,200	2,153
EBITA margin	13.9%	16.6%	8.3%	6.6%	12.0%
Operating profit	1,627	2,397	1,111	869	1,860
Financial items	-6	-90	-405	-462	-492
Profit before tax	1,612	2,271	725	343	1,361
Effective tax rate	21%	21%	21%	22%	22%
Net profit	1,269	1,790	570	266	1,059
ROIC (EBITA/Invested capital)	19%	25%	9%	5%	10%
Free cash flow excl. M&A	1,865	702	-1,291	1,092	1,081
Cash conversion*	100%	27%	-83%	91%	50%
EPS	9.72	13.63	4.00	1.64	6.79

*Free cash flow excl. M&A / EBITA

Gaming & Consumer revenue distribution: 2022 – 2024

DKKkM	Actual 2022				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Gaming & Consumer					
BlueParrott	91	95	80	107	373
Elite & Talk*	167	296	296	335	1,094
Total Consumer	258	391	376	442	1,467
Gaming	450	487	596	784	2,317
Gaming & Consumer	708	878	972	1,226	3,784

DKKkM	Actuals 2023				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Gaming & Consumer					
BlueParrott	71	55	66	77	269
Elite & Talk*	214	216	263	291	984
Total Consumer	285	271	329	368	1,253
Gaming	540	543	623	896	2,602
Gaming & Consumer	825	814	952	1,264	3,855

DKKkM	Actuals 2024				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Gaming & Consumer					
BlueParrott	60	88	60	62	269
Elite & Talk*	204	223	104	65	596
Total Consumer	264	311	164	127	866
Gaming	551	611	595	1,053	2,810
Gaming & Consumer	815	922	759	1,180	3,676

* Including a few other product lines that are also part of the wind-down

Gaming & Consumer – reconciliation table

DKK million	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Revenue	815	922	759	1,180
- Gaming	551	611	595	1,053
- Consumer	264	311	164	127
Organic revenue growth	0%	12%	-20%	-8%
- Gaming	3%	12%	-4%	16%
- Consumer	-7%	14%	-50%	-66%
Gross profit (excl. wind-down costs)	223	286	253	373
- Gaming	137	186	224	363
- Consumer	86	100	29	10
Gross profit (reported)	223	226	253	394
- Gaming	137	186	224	363
- Consumer	86	40	29	31
Sales and distribution costs (excl. wind-down costs)	-186	-203	-200	-240
Sales and distribution costs (reported)	-186	-203	-223	-285
Divisional profit (excl. wind-down costs)	37	83	53	133
Divisional profit (reported)	37	23	30	109

Reconciliation of extraordinary costs Q4 2024







DKKm	Hearing			Enterprise			Gaming & Consumer			GN Store Nord		
	Reported	Extraordinary costs	Underlying	Reported	Extraordinary costs	Underlying	Reported	Extraordinary costs	Underlying	Reported	Extraordinary costs	Underlying
Revenue	1,850	-	1,850	1,989	-	1,989	1,180	-	1,180	5,019	-	5,019
Production costs	-715	-	-715	-846	-	-846	-786	21	-807	-2,347	21	-2,368
Gross Profit	1,135	-	1,135	1,143	-	1,143	394	21	373	2,672	21	2,651
<i>Gross margin</i>	<i>61.4%</i>	-	<i>61.4%</i>	<i>57.5%</i>	-	<i>57.5%</i>	<i>33.4%</i>	-	<i>31.6%</i>	<i>53.2%</i>	-	<i>52.8%</i>
S&M	-468	-	-468	-398	-	-398	-285	-45	-240	-1,151	-45	-1,106
Divisional Profit	667	-	667	745	-	745	109	-24	133	1,521	-24	1,545
<i>Divisional profit margin</i>	<i>36.1%</i>	-	<i>36.1%</i>	<i>37.5%</i>	-	<i>37.5%</i>	<i>9.2%</i>	-	<i>11.3%</i>	<i>30.3%</i>	-	<i>30.8%</i>
R&D										-355	-	-355
G&A										-467	-	-467
Other										-11	-	-11
EBITA										688	-24	712
<i>EBITA margin</i>										<i>13.7%</i>	-	<i>14.2%</i>

Reconciliation of extraordinary costs 2024

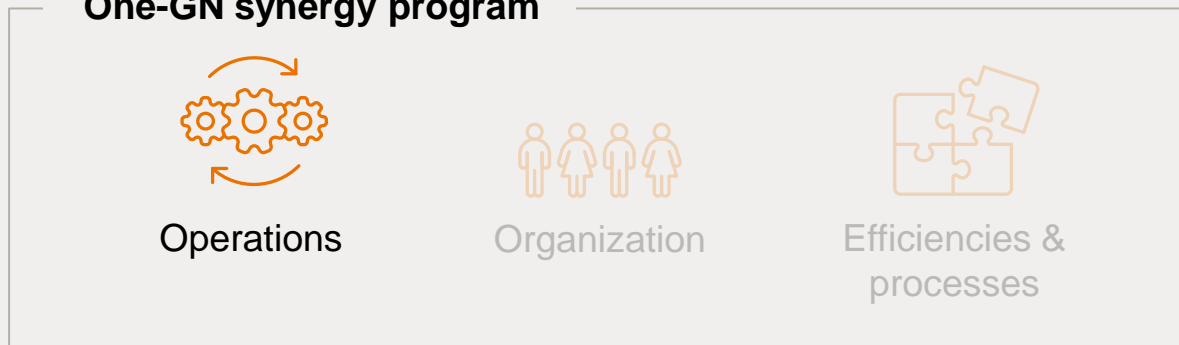
DKKm	Hearing			Enterprise			Gaming & Consumer			GN Store Nord		
	Reported	Extraordinary costs	Underlying	Reported	Extraordinary costs	Underlying	Reported	Extraordinary costs	Underlying	Reported	Extraordinary costs	Underlying
Revenue	7,104	-	7,104	7,205	-	7,205	3,676	-	3,676	17,985	-	17,985
Production costs	-2,646	-	-2,646	-3,195	-	-3,195	-2,580	-39	-2,541	-8,421	-39	-8,382
Gross Profit	4,458	-	4,458	4,010	-	4,010	1,096	-39	1,135	9,564	-39	9,603
<i>Gross margin</i>	62.8%	-	62.8%	55.7%	-	55.7%	29.8%	-	30.9%	53.2%	-	53.4%
S&M	-1,994	-	-1,994	-1,466	-	-1,466	-897	-68	-829	-4,357	-68	-4,289
Divisional Profit	2,464	-	2,464	2,544	-	2,544	199	-107	306	5,207	-107	5,314
<i>Divisional profit margin</i>	34.7%	-	34.7%	35.3%	-	35.3%	5.4%	-	8.3%	29.0%	-	29.5%
R&D										-1,491	-95	-1,396
G&A										-1,543	-	-1,543
Other										-20	-	-20
EBITA										2,153	-202	2,355
<i>EBITA margin</i>										12.0%	-	13.1%

One-GN synergy program

- Operations initiatives will lead to synergies of around DKK 200 million

Lever	Main levers	Synergy target (EBITA)	Degree of implementation
 Core product components	<ul style="list-style-type: none"> • Chipsets • Hybrids 	DKK ~70 million	
 Commodities	<ul style="list-style-type: none"> • Plastics • Batteries • Cables • Electronics • Mechanical parts 	DKK ~100 million	
 Packaging and accessories	<ul style="list-style-type: none"> • Packaging material • Accessories • Carrying cases 	DKK ~30 million	

One-GN synergy program



- Target synergy improvement of DKK ~200 million by 2026
- Vast majority of synergies to be realized already in 2024

One-GN synergy program

- Organization initiatives will lead to synergies of around DKK 200 million

Lever	Main levers	Synergy target (EBITA)	Degree of implementation
 Re-organization	<ul style="list-style-type: none"> 300 positions terminated by the end of November 2023 Mainly focused on over-lapping functions 	DKK ~150 million	
 New ways of working	<ul style="list-style-type: none"> Digitizing workflows Removing internal efficiency roadblocks Improving siloed systems and processes 	DKK ~50 million	







One-GN synergy program



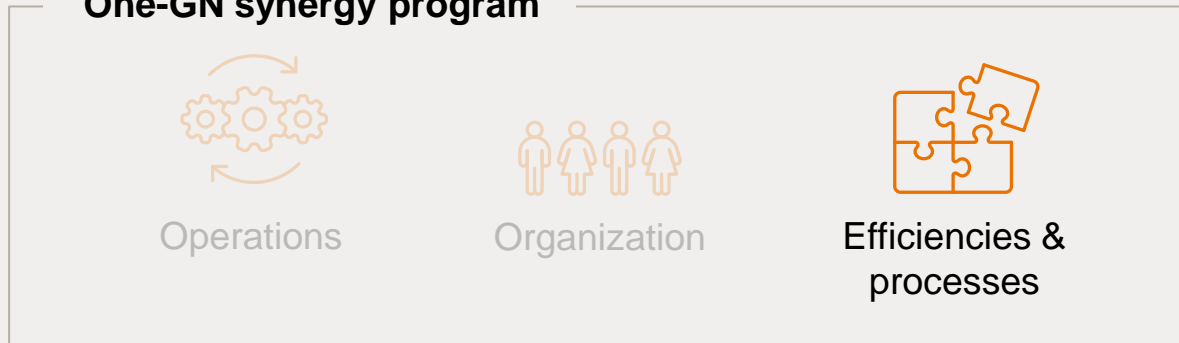
- Target synergy improvement of DKK ~200 million by 2026
- Vast majority of synergies to be realized already in 2024

One-GN synergy program

- Efficiencies and processes initiatives will lead to synergies of around DKK 200 million

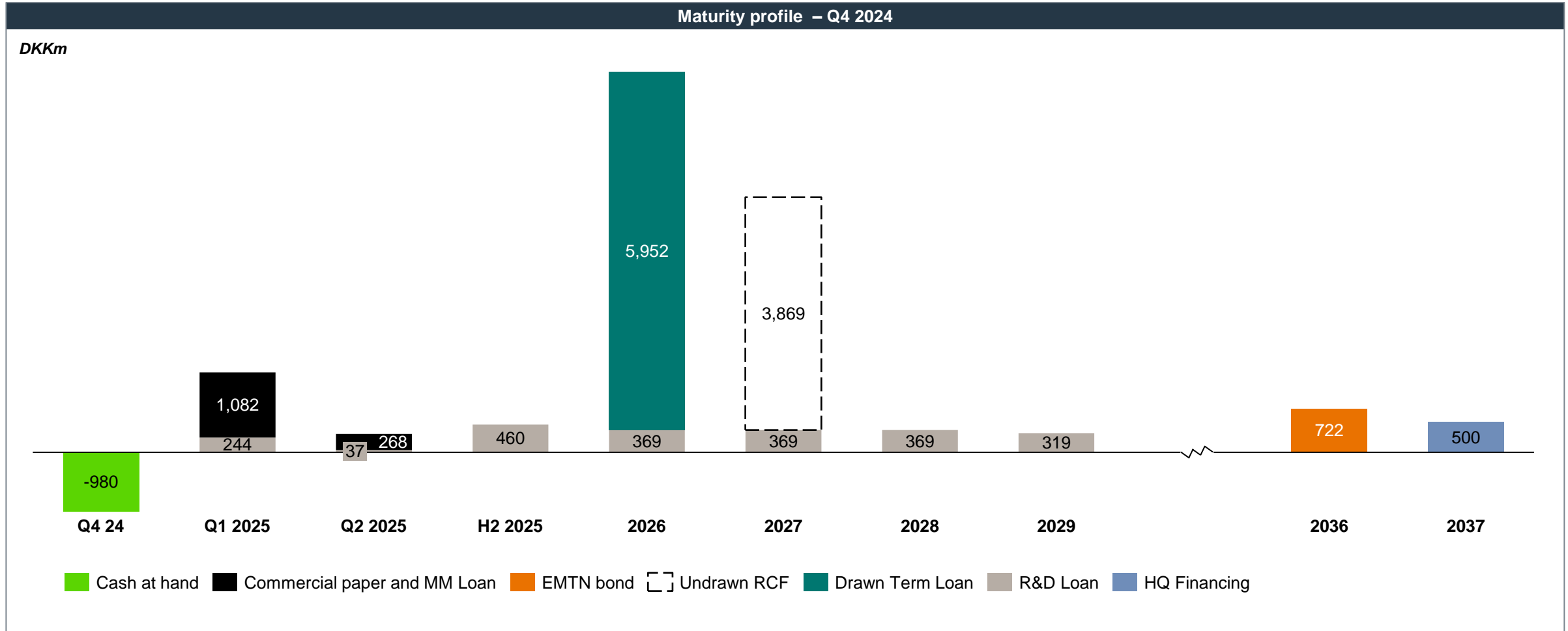
Lever	Main levers	Synergy target (EBITA)	Degree of implementation
 Indirect procurement	<ul style="list-style-type: none"> IT software Marketing procurement External consultancy Travel 	DKK ~75 million	
 Finance operating model	<ul style="list-style-type: none"> 3 regional shared service centers (SDC) Consolidation of European SDC in Poland ~80% of required FTE's already hired 	DKK ~50 million	
 Other initiatives	<ul style="list-style-type: none"> Office footprint optimization Alignment of IT systems Other smaller initiatives 	DKK ~75 million	

One-GN synergy program



- Target synergy improvement of DKK ~200 million by 2026
- Majority of synergies to be realized by 2025-2026

All material debt maturities until Q3 2026 fully funded

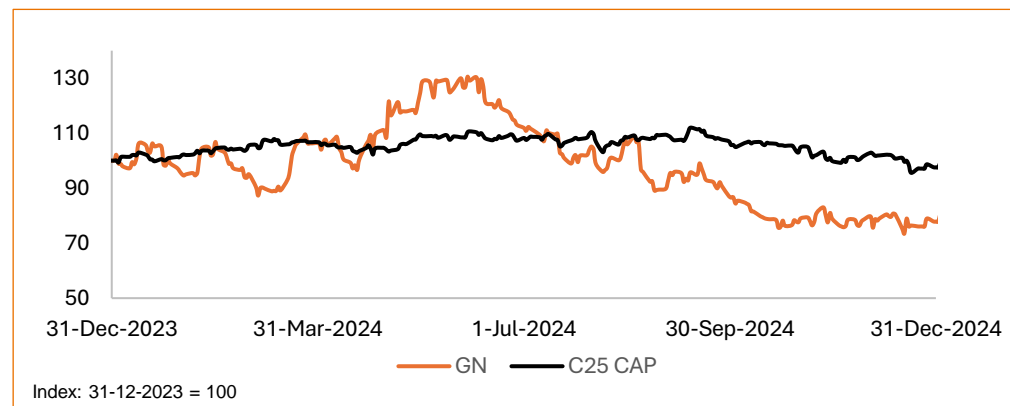


*Short term commercial papers and money market (“MM”) loans expected to continue to be refinanced on a 1-3 months rolling basis. HQ financing will be repaid on an ongoing basis by the leasing payments (interest and repayments) until 2037, where GN has the option to buy back the facility. By Q4 2024, GN had cash & cash equivalents of DKK 980 million

GN Store Nord share overview

- GN has a share capital of DKK 603,650,860, which is consisting of 150,912,715 shares, each carrying four votes. GN has one share class, and there are no restrictions on ownership or voting rights
- GN is, among other indices, included in the C25 index and Large Cap index on Nasdaq Copenhagen, as well as the Stoxx Europe 600 index, the Stoxx Europe Sustainability index
- Ticker symbols: GN:DC (Bloomberg) and GN.CO (Reuters)
- Number of registered shareholders: ~63,000 (2024)
- Treasury shares: 5.3 million, 3.5% of share capital (2024)
- Market cap: DKK 19.5 billion (December 31, 2024)
- Largest shareholder: William Demant Invest A/S (>10%)

Share price development



Financial calendar 2025

Date	Event
March 12, 2025	Annual General Meeting
May 1, 2025	Interim Report Q1 2025
August 21, 2025	Interim Report Q2 2025
November 6, 2025	Interim Report Q3 2025