Interim Report

Q2 2025

GN Store Nord A/S

Commercial and operational agility drove market share gains and 46% EBITA growth

The **Hearing** division delivered 8% organic revenue growth driven by broad-based market share gains of ReSound Vivia across global markets growing below structural trends. The strong growth led to 12% growth in divisional profit, equaling a divisional profit margin of 36% driven by operating leverage.

The **Enterprise** division was – as expected – challenged by market uncertainty due to the global trade environment. The organic revenue growth was -7% due to the market uncertainty and a difficult comparison base, while being supported by strong progress in FalCom. The divisional profit margin ended at 34% as a result of pricing discipline and cost focus, offsetting the direct tariff costs.

The **Gaming** division was – as expected – challenged by the tariff environment and weak consumer sentiment. Despite these challenges, Gaming performed well leading to 0% organic revenue growth on top of a very challenging comparison base. The divisional profit margin (excluding wind-down effects) ended at 12% as a result of pricing discipline and one-company supply chain benefits.

Group reported **EBITA** increased 46% to DKK 546 million (EBITA margin of 13%), reflecting gross margin improvements, strong cost focus due to the group-wide cost program and no extraordinary costs.

Free cash flow excl. M&A ended at DKK 353 million reflecting the earnings profile and positive impact on working capital. Net interest-bearing debt ended at DKK 9,850 million, equaling a reported leverage of 4.0x (reported leverage of 4.9x in Q2 2024).

Following a successful execution in the first half of the year, and GN's company-wide agility, the financial guidance for 2025 is confirmed. The organic revenue growth guidance of -3% to +3% (excluding wind-down effects) is narrowed to -2% to +2%. The guidance on EBITA-margin and free cash flow excl. M&A is confirmed.

0% Organic growth excl. wind-down (-5% reported)

13% Reported EBITA margin

353 Free cash flow excl. M&A (DKKm)

Financial overview Q2 2025

	GN Store Nord			Hearing division			Enterprise division			Gaming division					
										Gaming			Consumer		
DKK million	Q2 2025	Q2 2024	Growth	Q2 2025	Q2 2024	Growth	Q2 2025	Q2 2024	Growth	Q2 2025	Q2 2024	Growth	Q2 2025	Q2 2024	Growth
Revenue	**4,160**	**4,499**	**-8%**	**1,858**	**1,792**	**4%**	**1,713**	**1,873**	**-9%**	**589**	**611**	**-4%**	**0**	**223**	**-100%**
Organic growth	0%*	5%		8%	10%		-7%	-1%		0%	12%		-100%	3%	
Gross profit	**2,313**	**2,334**	**-1%**	**1,152**	**1,131**	**2%**	**961**	**1,015**	**-5%**	**191**	**186**	**3%**	**9**	**2**	**350%**
Gross profit margin	55.6%	51.9%	3.7%p	62.0%	63.1%	-1.1%p	56.1%	54.2%	1.9%p	32.4%	30.4%	2.0%p	NA	0.9%	NA
Divisional profit	**1,323**	**1,239**	**7%**	**668**	**598**	**12%**	**583**	**651**	**-10%**	**70**			**2**		
Divisional profit margin	31.8%	27.5%	4.3%p	36.0%	33.4%	2.6%p	34.0%	34.8%	-0.8%p	11.9%			NA		
EBITA	**546**	**374**	**46%**												
EBITA margin	13.1%	8.3%	4.8%p												
Free cash flow excl. M&A	353	155	198												

** Excluding wind-down effect. Reported organic revenue growth of -5%*

Financial highlights

DKK million	Q2 2025 (unaud.)	Q2 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full year 2024 (aud.)
GN Store Nord					
Revenue	4,160	4,499	8,146	8,802	17,985
Revenue growth	-8%	2%	-7%	2%	-1%
Organic growth	-5%	5%	-6%	5%	1%
Gross profit margin	55.6%	51.9%	55.3%	52.4%	53.2%
EBITA*	546	374	846	912	2,153
EBITA margin*	13.1%	8.3%	10.4%	10.4%	12.0%
Profit (loss) before tax	232	144	346	487	1,361
Effective tax rate	22.4%	22.2%	22.3%	22.4%	22.2%
EBITDA	639	473	1,034	1,112	2,541
ROIC (EBITA*/Average invested capital)	10%	7%	10%	7%	10%
Earnings per share, basic (EPS)	1.13	0.66	1.62	2.40	6.79
Earnings per share, fully diluted (EPS diluted)	1.13	0.66	1.62	2.40	6.78
Free cash flow excl. M&A	353	155	-42	201	1,081
Cash conversion (Free cash flow excl. M&A/EBITA*)	65%	41%	-5%	22%	50%
Equity ratio	35.4%	34.2%	35.4%	34.2%	35.4%
Net interest-bearing debt**	9,850	10,548	9,850	10,548	9,699
Net interest-bearing debt (period-end)/EBITDA**	4.0	4.9	4.0	4.9	4.4
Outstanding shares, end of period (thousand)	145,613	145,613	145,613	145,613	145,613
Average number of outstanding shares (thousand)	145,613	145,613	145,613	145,613	145,613
Average number of outstanding shares, fully diluted (thousand)	145,613	145,613	145,613	145,636	145,712
Treasury shares, end of period (thousand)	5,300	5,300	5,300	5,300	5,300
Share price at the end of the period	97.5	194.1	97.5	194.1	133.8
Market capitalization	14,197	28,263	14,197	28,263	19,476
Number of employees, end of period	7,407	7,162	7,407	7,162	7,347

ROIC and NIBD/EBITDA are calculated based on EBITA and EBITDA for the latest four quarters
* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.
** NIBD including Loans to dispensers

DKK million	Q2 2025 (unaud.)	Q2 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full year 2024 (aud.)
Hearing division					
Revenue	1,858	1,792	3,561	3,529	7,104
Revenue growth	4%	4%	1%	6%	4%
Organic growth	8%	10%	3%	12%	10%
Gross profit margin	62.0%	63.1%	61.3%	62.9%	62.8%
Divisional profit	668	598	1,152	1,197	2,464
Divisional margin	36.0%	33.4%	32.4%	33.9%	34.7%
Enterprise division					
Revenue	1,713	1,873	3,379	3,684	7,474
Revenue growth	-9%	-2%	-8%	-2%	-3%
Organic growth	-7%	-1%	-8%	-1%	-3%
Gross profit margin	56.1%	54.2%	56.0%	54.5%	55.5%
Divisional profit	583	651	1,131	1,289	2,662
Divisional margin	34.0%	34.8%	33.5%	35.0%	35.6%
Gaming division					
Revenue	589	834	1,206	1,589	3,407
Revenue growth	-29%	10%	-24%	5%	-5%
Organic growth	-27%	9%	-23%	5%	-5%
Gross profit margin	34.0%	22.5%	35.4%	24.0%	28.2%
Divisional profit	72	-10	136	2	81
Divisional margin	12.2%	-1.2%	11.3%	0.1%	2.4%

GN Store Nord

Successfully navigating a challenging market environment

Revenue
In Q2 2025, GN's organic revenue growth ended at 0% excluding the Elite and Talk product lines wind-down impact (reported organic revenue growth was -5%). The development led to group revenue of DKK 4,160 million, equal to revenue growth of -8%, with -3% impact from the development in foreign exchange rates and an insignificant impact from M&A. In the first 6 months of the year the organic revenue growth excluding the wind-down effect was -1%.

Gross profit
Gross profit ended at DKK 2,313 million in Q2 2025 compared to DKK 2,334 million in Q2 2024, equal to a gross margin of 55.6%, which was 3.7 percentage points higher than Q2 2024. The development reflects broad-based improvements, driven by strong pricing discipline, favorable business mix, and annualized group-wide synergies, partly offset by the direct impact from tariffs. In the first 6 months of the year the gross margin was 55.3%.

Divisional profit
Divisional profit increased 7% to DKK 1,323 million in Q2 2025 compared to DKK 1,239 million in Q2 2024. The development translated into a divisional profit margin of 31.8%, equal to an increase of 4.3 percentage points, reflecting the gross margin development and cost control related to tariff mitigation. In the first 6 months of the year the divisional profit margin was 29.7%.

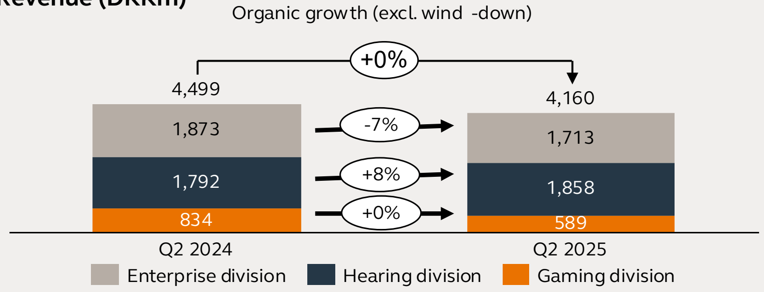
Development costs
Development costs ended at DKK -344 million compared to DKK -442 million in Q2 2024. This reflects a relative stable development in incurred development costs driven by continued investments into future innovation including the finalization of the new PanaCast 40 VBS and the coming Enterprise headset platform. The capitalization ratio increased slightly to 59% reflecting the prioritization of coming product launches, while amortization of development costs ended at DKK -152 million compared to DKK -136 million in Q2 2024 (Q2 2024 also included DKK -95 million in write-down of assets due to the wind-down of the Elite and Talk product lines). In the first six months of the year incurred development costs have been relatively stable compared to the same period of 2024, while the capitalization ratio has been 55%, which is in line with the historical pattern.

Management and administration costs
Management and administration costs ended at DKK -428 million, which was stable compared to Q2 2024. The development reflects early benefits of the group-wide cost program in response to tariffs but offset by investments into modernization of group HQ.

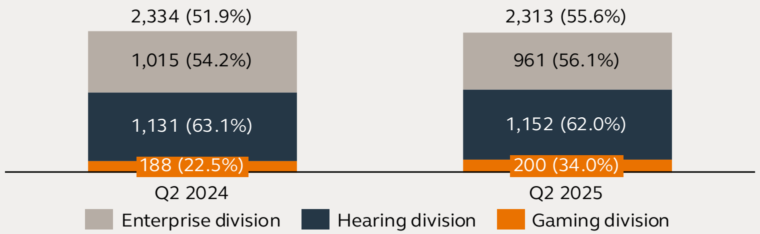
EBITA
Group EBITA increased 46% to DKK 546 million compared to DKK 374 million in Q2 2024, driven by the favorable gross margin, prudent cost management and no extraordinary costs. The EBITA margin ended at 13.1% compared to 8.3% in Q2 2024. In the first 6 months of the year the EBITA margin was 10.4%.

Other financial highlights
Amortization of acquired intangible assets amounted to DKK -85 million compared to DKK -89 million in Q2 2024. Financial items were DKK -228 million in the quarter compared to DKK -140 million in Q2 2024, reflecting the higher financing costs as a consequence of the debt refinancing during 2024, and a negative non-cash revaluation of balance

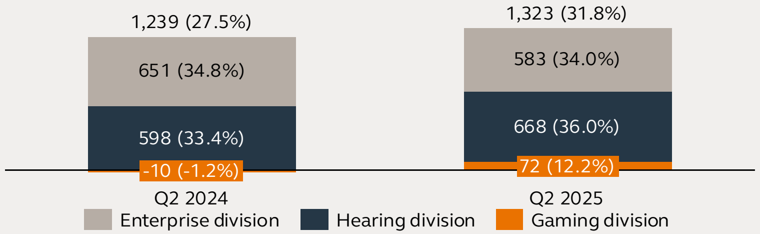
Revenue (DKKm)



Gross profit (DKKm) and gross margin (%)



Divisional profit (DKKm) and divisional profit margin (%)



sheet items due to changes in FX in the region of DKK -70 million. Gain (loss) on disposals were DKK -1 million compared to DKK -1 million in Q2 2024. Profit before tax ended at DKK 232 million, while the effective tax rate was 22.4%, leading to a net profit of DKK 180 million.

Cash flow development

GN Store Nord's operational free cash flow ended at DKK 657 million in Q2 2025, while the change in net working capital was DKK 112 million reflecting a positive development in inventories. Investment activities excl. M&A ended at DKK -297 million, which was slightly lower than Q2 2024. Financial items, net were DKK -63 million. Consequently, free cash flow excl. M&A ended at DKK 353 million in Q2 2025, equaling a cash conversion before financial items of 76%. In the first 6 months of the year free cash flow excl. M&A was DKK -42 million.

Capital structure

As a consequence of the cash flow, the net interest-bearing debt decreased by DKK 0.3 billion to DKK 9,850 million, corresponding to a leverage of 4.0x (compared to 4.9x in Q2 2024). By Q2 2025, GN had cash and cash equivalents of DKK 1,130 million.

Taking advantage of the strong fundamental operational improvements in the last few years, GN has successfully negotiated terms for a new facility agreement of up to EUR 1 billion with its core banking group planning to refinance the existing EUR 800 million Term Loan (originally maturing in Q3 2026) and up to EUR 200 million other existing debt. Further, GN has negotiated terms for a new EUR 500 million revolving credit facility to replace the current (undrawn) EUR 520 million revolving credit facility (originally maturing in Q2 2027). The new facilities mature in 2028 (with the option to extend by up to two years, i.e. 2030, in agreement with the banks) and reflect improved terms & conditions, including lower interest rates, compared to existing loans. The facilities are subject to final agreement on customary long form documentation, which is expected to be concluded during Q3 2025.

Mitigating actions in response to impact of global trade war

In light of the evolving changes in the global trade environment, GN launched significant mitigation actions in April 2025 to protect Group profitability. These significant actions included but were not limited to 1) Acceleration of diversification of manufacturing footprint; 2) U.S. price increases for Enterprise and Gaming; 3) Group-wide cost and cash initiatives.

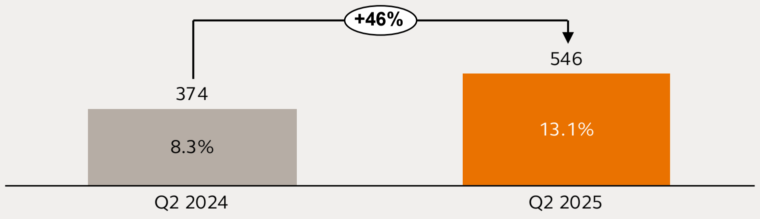
In the quarter, the changing trade environment has been managed well. The efforts to diversify the supply chain are continuing in line with original plans. Thanks to this, the group-wide cost control efforts and the commercial actions that were taken across Enterprise and Gaming, the overall impact is being mitigated well. We are continuously assessing the developments and additional prudent and diligent actions will be taken as needed going forward. It is currently expected that the net impact from tariffs will impact group EBITA margin by around -1% for the year, of which around 0.5% has a more temporary effect.

Management quote

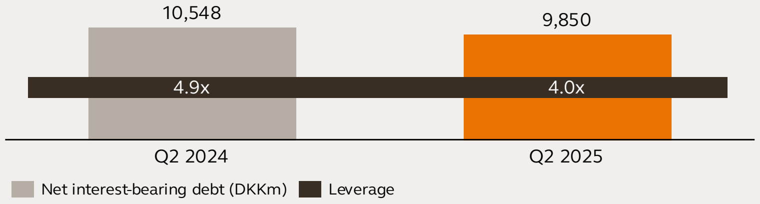
"While the macro-economic environment continues to pose challenges to GN and to our customers, we are very pleased with our execution and the progress we are making. In Hearing, our Vivia launch is going very well, leading to market share gains around the world. In Enterprise and Gaming, we have continued the diversification of our supply chain and also taken constructive commercial actions to manage the changing trade environment. We have done this well with limited negative impact while continuing to serve our customers with no disruption. All in all, we are gradually taking ourselves through a challenging period and remain very excited about the opportunities we have ahead of us across our markets and our group. Thanks to all customers, partners and employees for making this possible."

Peter Karlstromer, CEO of GN Store Nord

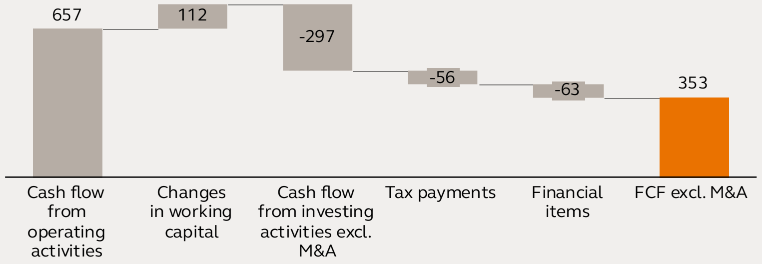
EBITA (DKKm)



Net interest-bearing debt (DKKm)



Free cash flow (DKKm)



Financial guidance 2025

GN Store Nord

-2% to +2%
organic revenue growth excl. wind-down

11% to 13% EBITA margin

~800 Free cash flow excl. M&A (DKKm)

The development in tariffs and its impact on our markets makes our environment more uncertain than normal. As a base assumption for the financial guidance, we assume that tariff rates as of today are constant throughout the remainder of the year.

Key revenue assumptions for the financial guidance of 2025

Hearing division

GN is exposed to an attractive hearing aid market, which has historically been growing 4-6% in volumes driven by ongoing favorable demo-graphic trends. With an assumed -1% yearly ASP impact, the structural market value growth assumptions of 3-5%. As a consequence of the slower beginning of the year driven by the uncertain macroeconomic environment, it is currently expected that the market in 2025 will grow slower than its structural trend.

Based on the strong sales momentum of ReSound Vivia and ReSound Savi, GN in 2025 expects to continue to gain market share. In the beginning of 2025, we assumed the Hearing division to contribute with organic revenue growth of 5% to 9%. Due to the lower market growth assumption, it is currently assumed that the Hearing division will grow at the lower half of that range.

Enterprise division

The uncertainty and change in the trade environment are impacting our Enterprise division. We have taken significant actions to further diversify our manufacturing footprint to mitigate this, and we have also implemented targeted price adjustments in the U.S. With these initiatives in place, we are progressing well towards the existing assumptions for the year. In April 2025, we assumed the Enterprise division would contribute with organic revenue growth of -8% to 0%, and we are continuing to assume a contribution in the middle of this range.

Gaming division

Similar to the Enterprise market, the Gaming market is also impacted by the change in trade environment and general weak consumer sentiment. We have taken several mitigation actions including diversification of our manufacturing footprint and targeted price increases. These initiatives work well. In April 2025, we assumed the Gaming division to contribute with organic revenue growth of -6% to +2% (excluding the impact from the wind-down). Driven by the strong execution in the first half of the year, the Gaming division is now assuming to contribute with organic revenue growth in the upper half of that range.

Wind-down impact on Group organic revenue growth

Due to the successfully executed wind-down of the Elite and Talk product lines during 2024, the revenue contribution from these product lines in 2025 is assumed to be insignificant (in 2024, the product lines generated revenue of DKK 597 million). As a result, the negative impact from the wind-down on group organic revenue growth will be around 3 percentage points, while the negative impact specifically in the Gaming division will be 16-18 percentage points. The group financial guidance on organic revenue growth is adjusted for this impact, why the reported organic revenue growth will be around 3 percentage points lower.

Key EBITA margin assumptions for the financial guidance of 2025

In light of the evolving changes in the global trade environment, GN launched significant mitigating actions in May 2025 to protect Group profitability. These significant actions included but were not limited to 1) Acceleration of diversification of manufacturing footprint; 2) U.S. price increases for Enterprise and Gaming; 3) Group-wide cost and cash initiatives.

In the quarter, the changing trade environment has been managed well. The efforts to diversify the supply chain are continuing in line with original plans. Thanks to this diversification, the group-wide cost control efforts and the commercial actions that were taken across Enterprise and Gaming, the overall impact is being mitigated well. We are continuously assessing the developments and additional prudent and diligent actions will be taken as needed going forward. It is currently expected that the net impact from tariffs will impact group EBITA margin by around -1% in 2025 (as earlier communicated), of which around 0.5% has a more temporary effect.

Hearing division

ReSound Vivia success leading to market share gains and 8% organic revenue growth with a divisional profit margin of 36%

Revenue
The Hearing division delivered strong organic revenue growth of 8% (on top of 10% in Q2 2024) driven by broad-based market share gains of ReSound Vivia across markets growing below structural trends.

In Q2 2025, the U.S. market saw a return to positive market growth, while the European and Rest of World markets experienced aggregate growth slightly below historical growth rates.

In North America, GN delivered solid organic revenue growth, driven by strong growth in the independent segment and VA, while the comparison base at a large retailer was challenging in the quarter. Across Europe and Rest of World, GN delivered strong organic growth with particular strong performance in Germany and U.K as a result of a very successful broad-based introduction of ReSound Vivia.

The performance in the quarter led to overall revenue of DKK 1,858 million, equal to 4% revenue growth, due to -1% impact from M&A and -3% impact from FX. In the first 6 months of the year the organic revenue growth was 3%.

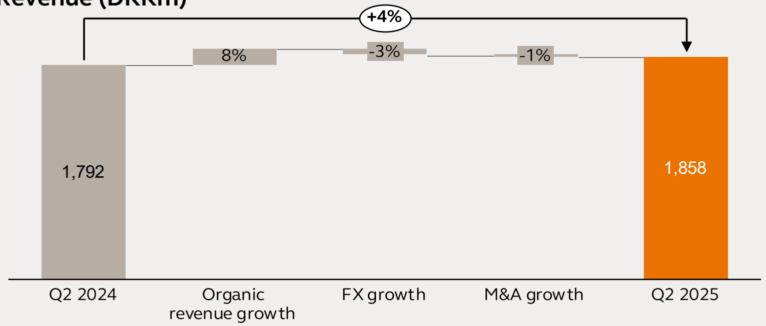
Gross profit
Gross profit increased to DKK 1,152 million, translating into a gross margin of 62.0% (compared to 63.1% in Q2 2024), reflecting the divestment of Dansk HøreCenter as well as negative country mix. In the first 6 months of the year the gross margin was 61.3%.

Sales and distribution costs
Sales and distribution costs decreased to DKK -484 million in Q2 2025 (compared to DKK -533 million in Q2 2024), driven by the general group-wide cost program.

Divisional profit
Divisional profit increased 12% to DKK 668 million compared to DKK 598 million Q2 2024. The development was driven by the favorable topline development and solid operating leverage, leading to a strong divisional profit margin of 36.0%. In the first 6 months of the year the divisional profit was 32.4%.

Business highlights
On August 12, GN announced ReSound Enzo IA – exceptional speech understanding and all-day battery life – in the world's smallest rechargeable Super Power hearing aid. ReSound Enzo IA addresses the number one challenge for people with severe to profound hearing loss – understanding speech especially in difficult environments. ReSound Enzo IA delivers powerful amplification while spotlighting speech and preventing unwanted feedback. Moreover, ReSound Enzo IA is the world's smallest rechargeable Super Power hearing aid, providing maximum comfort, while ensuring all-day battery life. In addition, ReSound Enzo IA offers unprecedented seamless streaming and connectivity as the world's first Super Power hearing aid made for Bluetooth® Low Energy (LE) Audio and Auracast broadcast audio, supported by the ReSound Smart 3 app.

Revenue (DKKm)



Gross profit (DKKm)

Divisional profit (DKKm)

Enterprise division

-7% organic revenue growth and 34% divisional profit margin, despite market uncertainty and tariff costs

Revenue

The Enterprise division was – as expected – challenged by market uncertainty due to the global trade environment. The organic revenue growth was -7% due to market uncertainty and a difficult comparison base. The division's sell-out growth in North America and Rest of the World was positive for the third consecutive quarter, while the European markets continued to be challenged. The sell-in growth was lower than sell-out due to inventory reductions at distributors.

In North America, revenue was negatively affected by the deliberate decision to limit certain product variants in the U.S. in the first part of the quarter due to elevated tariff rates, while the price increases executed during the quarter (in response to the tariff rates) were supportive to revenue. In Europe, GN sustained its leading market share position, but the revenue was negatively impacted by the challenged market due to the indirect effects of the uncertain trade environment. However, the performance in the quarter was supported by a significant revenue contribution from FalCom following strong execution on several tenders. In Rest of the World, GN continued to perform strongly with solid organic revenue growth. The development in the quarter led to an overall revenue of DKK 1,713 million, equal to revenue growth of -9%, due to -2% impact from foreign exchange effects. In the first 6 months of the year the organic revenue growth was -8%.

Gross profit

Gross profit ended at DKK 961 million, translating into a gross margin of 56.1%, reflecting a 1.9 percentage points improvement compared to Q2 2024, despite significant direct tariff costs. The favorable development was driven by positive pricing effects as well as the annualized impact of the group-wide synergies. In the first 6 months of the year the gross margin was 56.0%.

Sales and distribution costs

Sales and distribution costs ended at DKK -378 million in Q2 2025 compared to DKK -364 million in Q2 2024. The development reflects good cost control and targeted market investments.

Divisional profit

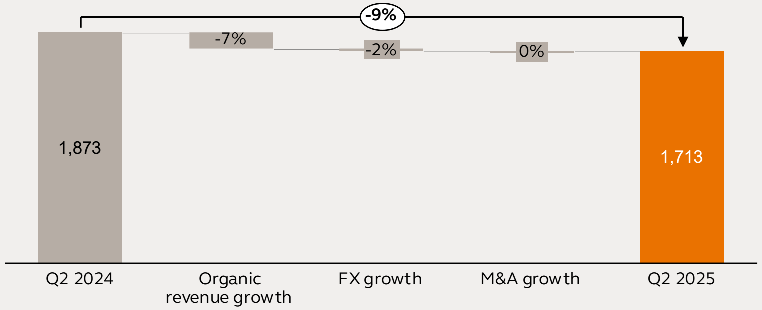
Divisional profit ended at DKK 583 million compared to DKK 651 million in Q2 2024 primarily as a result of the topline development. The divisional profit margin ended at 34.0%. In the first 6 months of the year the divisional profit margin was 33.5%.

Business highlights

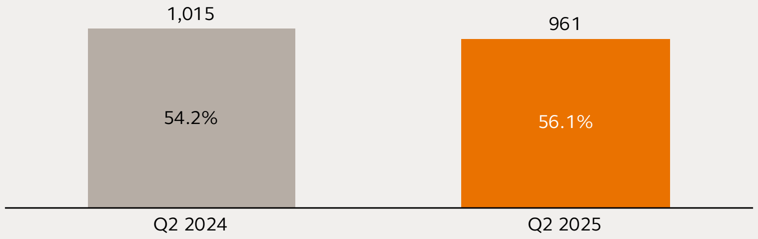
During the quarter, Jabra Engage AI Complete was launched, which is a significant upgrade to the AI-driven call center solution. The new release helps call center teams maximize every conversation by providing real-time insights into not only what is said, but also how it's said, while advanced AI technology eliminates unwanted background noise to ensure crystal-clear calls.

Jabra PanaCast 40 VBS, the next planned addition to the Jabra video line-up, continues to garner awards and positive customer feedback as part of the Early Adopter Program ahead of planned shipping in Q3 2025, securing a Best in Show award at Infocom in June, the largest AV industry exhibition & conference in North America.

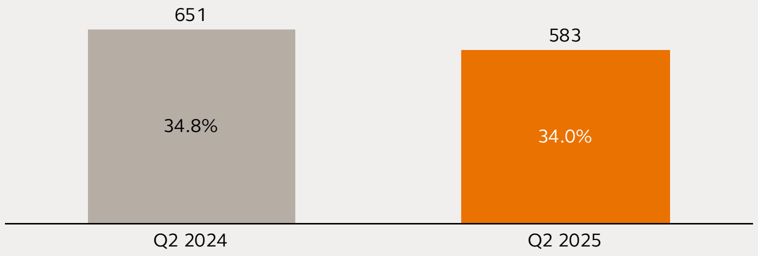
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Gaming division

0% organic revenue growth and 12% divisional profit margin, despite market uncertainty and tariff costs

Revenue
The Gaming division was challenged by the tariff environment and weak consumer sentiment leading to a declining gaming equipment market. Despite these challenges, Gaming performed well leading to 0% organic revenue growth on top of a very challenging comparison base (12% organic revenue growth in Q2 2024).

In North America, revenue was negatively affected by the deliberate decision to limit certain product variants in the U.S. due to elevated tariff rates. The price increases executed during the quarter (in response to the tariff rates) were supportive to revenue. In Europe, growth was negatively impacted by low consumer sentiment and a difficult comparison base from last year. In Rest of World, SteelSeries delivered strong organic revenue growth. Globally and in every region, SteelSeries continued to grow faster than the market, resulting in significant market share gains. The development during the quarter led to an overall Gaming revenue of DKK 589 million compared to DKK 611 million in Q2 2024. The overall revenue growth for the division was -29%, due to -2% impact from foreign exchange effects and the wind-down of the Elite and Talk product lines. In the first 6 months of the year the organic revenue growth excluding the wind-down effect was 5%.

Gross profit
Gross profit reached DKK 191 million in Q2 2025 (DKK 200 million including wind-down effects) corresponding to a gross margin of 32.4% compared to 29.7% in Q2 2024 supported by pricing discipline as well as the annualized impact of the group-wide synergies. The quarter only included limited direct tariff costs as SteelSeries was taking advantage of already declared U.S. inventories. In the first 6 months of the year the reported gross margin was 35.4%.

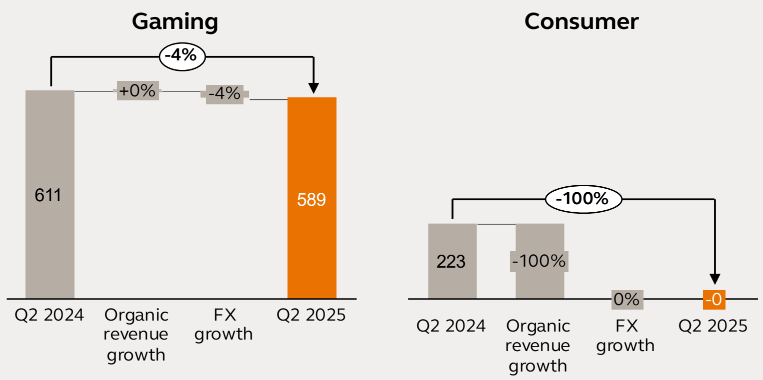
Sales and distribution costs
Sales and distribution costs ended at DKK -121 million in Q2 2025 (DKK -128 million including wind-down effects) compared to DKK -198 million in Q2 2024, reflecting structural savings from the wind-down and the general group-wide cost program.

Divisional profit
The divisional profit (excluding the wind-down effects) ended at DKK 70 million, translating into a divisional profit margin of 11.9% compared to 6.0% in Q2 2024 driven by the strong gross margin improvements, and the positive operating leverage. Including the effects of the wind-down, the divisional profit ended at DKK 72 million, equal to a divisional profit margin of 12.2% compared to -1.2% in Q2 2024. In the first 6 months of the year the reported divisional profit margin was 11.3%.

Business highlights
On June 3, SteelSeries unveiled the Arctis Nova 3 Wireless x Arctis App, which empowers gamers to unlock next-gen 360° Spatial Audio for next-gen consoles. Arctis App offers gamers “real-time audio control” with precision audio presets for the top games on the planet.

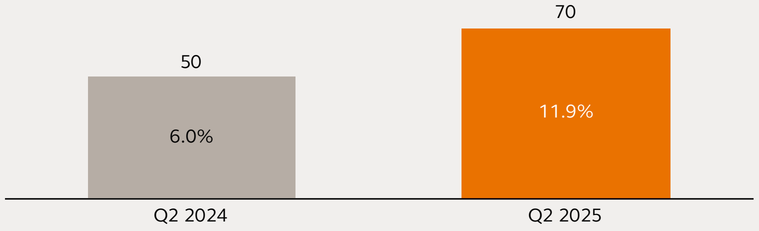
Wind-down effects
As a consequence of the wind-down of the Elite and Talk product lines in 2024, the Gaming division was impacted with DKK 9 million in COGS and DKK -7 million in sales and distribution costs linked to the wind-down for general service and warranty commitments in Q2 2025.

Revenue (DKKm)



Gross profit (DKKm) – excluding wind-down costs

Divisional profit (DKKm) – excluding wind-down costs



Additional information

Teleconference

GN will host a teleconference at 11.00 am CEST on August 21, 2025. Please visit www.gn.com to access the teleconference. Presentation material will be available on the website prior to the start of the tele-conference.

Financial calendar 2025

Interim Report Q3 2025: November 6, 2025

For further information please contact:

Rune Sandager
Head of Investor Relations
GN Store Nord A/S
Email: rsandager@gn.com
Tel: +45 45 75 92 57

GN Store Nord A/S
Lautrupbjerg 7
2750 Ballerup
Denmark
Company reg. no. 24257843

Forward-looking statements

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).

For more information, please see the "Management's report" and "Risk management" sections in the Annual Report 2024. This Interim Report should not be considered an offer to sell securities in GN.

Content Financial statements

Financial statements

Notes

Quarterly reporting by segment

DKK million	Q2 2024 (unaud.)	Q3 2024 (unaud.)	Q4 2024 (unaud.)	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Full Year 2024 (aud.)
Income statement						
Revenue						
Hearing	1,792	1,725	1,850	1,703	1,858	7,104
Enterprise	1,873	1,740	2,050	1,666	1,713	7,474
Gaming	834	699	1,119	617	589	3,407
Total	**4,499**	**4,164**	**5,019**	**3,986**	**4,160**	**17,985**
Organic growth						
Hearing	10%	10%	7%	-1%	8%	10%
Enterprise	-1%	-7%	-3%	-9%	-7%	-3%
Gaming	9%	-21%	-7%	-20%	-27%	-5%
Total	**5%**	**-4%**	**0%**	**-8%**	**-5%**	**1%**
Gross profit						
Hearing	1,131	1,103	1,135	1,032	1,152	4,458
Enterprise	1,015	961	1,178	931	961	4,146
Gaming	188	219	359	227	200	960
Total	**2,334**	**2,283**	**2,672**	**2,190**	**2,313**	**9,564**
Gross profit margin						
Hearing	63.1%	63.9%	61.4%	60.6%	62.0%	62.8%
Enterprise	54.2%	55.2%	57.5%	55.9%	56.1%	55.5%
Gaming	22.5%	31.3%	32.1%	36.8%	34.0%	28.2%
Total	**51.9%**	**54.8%**	**53.2%**	**54.9%**	**55.6%**	**53.2%**
Divisional profit						
Hearing	598	600	667	484	668	2,464
Enterprise	651	598	775	548	583	2,662
Gaming	-10	-	79	64	72	81
Total	**1,239**	**1,198**	**1,521**	**1,096**	**1,323**	**5,207**
Divisional margin						
Hearing	33.4%	34.8%	36.1%	28.4%	36.0%	34.7%
Enterprise	34.8%	34.4%	37.8%	32.9%	34.0%	35.6%
Gaming	-1.2%	0.0%	7.1%	10.4%	12.2%	2.4%
Total	**27.5%**	**28.8%**	**30.3%**	**27.5%**	**31.8%**	**29.0%**

DKK million	Q2 2024 (unaud.)	Q3 2024 (unaud.)	Q4 2024 (unaud.)	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Full Year 2024 (aud.)
Other group information						
Depreciation and software amortization	-99	-96	-92	-95	-93	-388
EBITDA	473	649	780	395	639	2,541
EBITA	374	553	688	300	546	2,153
Amortization and impairment of acquired intangible assets	-89	-94	-91	-85	-85	-365
Profit (loss)	112	289	392	89	180	1,059
Free cash flow excl. M&A	155	786	94	-395	353	1,081
Acquisitions and divestments of companies	-	106	29	-27	-	100
Free cash flow	155	892	123	-422	353	1,181

Consolidated income statement

DKK million	Q2 2025 (unaud.)	Q2 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full Year 2024 (aud.)
Revenue	4,160	4,499	8,146	8,802	17,985
Production costs	-1,847	-2,165	-3,643	-4,193	-8,421
Gross profit	**2,313**	**2,334**	**4,503**	**4,609**	**9,564**
Development costs	-344	-442	-717	-793	-1,491
Selling and distribution costs	-990	-1,095	-2,084	-2,121	-4,357
Management and administrative expenses	-428	-421	-853	-773	-1,543
Other operating income and costs, net	-5	-2	-3	-10	-20
EBITA*	**546**	**374**	**846**	**912**	**2,153**
Amortization and impairment of acquired intangible assets	-85	-89	-170	-180	-365
Gain (loss) on divestment of operations etc.	-1	-1	-1	11	72
Operating profit (loss)	**460**	**284**	**675**	**743**	**1,860**
Share of profit (loss) in associates	-	-	6	-6	-7
Financial income	69	89	190	257	358
Financial expenses	-297	-229	-525	-507	-850
Profit (loss) before tax	**232**	**144**	**346**	**487**	**1,361**
Tax on profit (loss)	-52	-32	-77	-109	-302
Profit (loss) for the period	**180**	**112**	**269**	**378**	**1,059**
Attributable to:					
Non-controlling interests	15	16	33	28	71
Shareholders in GN Store Nord A/S	165	96	236	350	988
Earnings per share (EPS):					
Earnings per share (EPS)	1.13	0.66	1.62	2.40	6.79
Earnings per share, fully diluted (EPS diluted)	1.13	0.66	1.62	2.40	6.78

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.

Consolidated statement of comprehensive income

DKK million	Q2 2025 (unaud.)	Q2 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full Year 2024 (aud.)
Profit (loss) for the period	**180**	**112**	**269**	**378**	**1,059**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (losses)	-	-	-	-	-52
Tax relating to actuarial gains (losses)	-	-	-	-	13
Items that may be reclassified subsequently to profit or loss					
Adjustment of cash flow hedges	-9	1	-23	25	48
Foreign exchange adjustments, etc.	-512	97	-640	196	314
Tax relating to other comprehensive income	2	-5	5	-10	-11
Other comprehensive income for the period	**-519**	**93**	**-658**	**211**	**312**
Total comprehensive income for the period	**-339**	**205**	**-389**	**589**	**1,371**
Attributable to:					
Non-controlling interests	15	16	33	28	71
Shareholders in GN Store Nord A/S	-354	189	-422	561	1,300

Consolidated balance sheet

DKK million	Jun. 30 2025 (unaud.)	Mar. 31 2025 (unaud.)	Dec. 31 2024 (aud.)	Sep. 30 2024 (unaud.)	Jun. 30 2024 (unaud.)
Assets					
Intangible assets	16,849	17,126	17,318	16,802	17,100
Property, plant and equipment	1,009	1,052	1,088	885	948
Investments in associates	321	323	296	261	303
Receivables from associates	511	207	211	188	197
Deferred tax assets	189	552	566	486	502
Other non-current assets	1,619	1,794	1,804	1,751	1,735
Total non-current assets	**20,498**	**21,054**	**21,283**	**20,373**	**20,785**
Inventories	2,402	2,572	2,585	3,144	2,754
Trade receivables	4,238	4,282	4,673	4,000	4,534
Tax receivables	357	335	289	162	146
Other receivables	867	913	801	805	840
Cash and cash equivalents	1,130	787	980	1,100	694
Total current assets	**8,994**	**8,889**	**9,328**	**9,211**	**8,968**
Total assets	**29,492**	**29,943**	**30,611**	**29,584**	**29,753**
Equity and liabilities					
Equity	**10,448**	**10,752**	**10,824**	**10,187**	**10,189**
Bank loans and issued bonds, non-current	8,707	8,758	9,036	4,125	4,519
Lease liabilities, non-current	330	355	362	175	190
Pension obligations	28	29	30	8	8
Provisions, non-current	185	217	218	159	175
Deferred tax liabilities	1,029	1,032	1,036	748	753
Other non-current liabilities	877	907	954	795	797
Total non-current liabilities	**11,156**	**11,298**	**11,636**	**6,010**	**6,442**
Bank loans and issued bonds, current	2,544	2,381	1,746	7,189	7,157
Overdraft facilities	112	183	258	-	63
Lease liabilities, current	93	94	85	74	84
Trade payables	1,325	1,472	1,627	1,568	1,607
Tax payables	326	311	280	336	269
Provisions, current	272	292	305	344	356
Other current liabilities	3,216	3,160	3,850	3,876	3,586
Total current liabilities	**7,888**	**7,893**	**8,151**	**13,387**	**13,122**
Total equity and liabilities	**29,492**	**29,943**	**30,611**	**29,584**	**29,753**

Consolidated statement of cash flows

DKK million	Q2 2025 (unaud.)	Q2 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full Year 2024 (aud.)
Operating activities					
Operating profit (loss)	460	284	675	743	1,860
Depreciation, amortization and impairment	278	413	617	738	1,379
Other non-cash adjustments	-81	25	12	24	-113
Cash flow from operating activities before changes in working capital	**657**	**722**	**1,304**	**1,505**	**3,126**
Changes in working capital	112	-68	-370	-226	176
Cash flow from operating activities before financial items and tax	**769**	**654**	**934**	**1,279**	**3,302**
Financial items, net	-63	-59	-228	-129	-342
Tax paid, net	-56	-56	-99	-142	-235
Cash flow from operating activities	**650**	**539**	**607**	**1,008**	**2,725**
Investing activities					
Development projects	-273	-247	-480	-455	-1,015
Investments in other intangible assets, net	-53	-74	-122	-162	-269
Investments in property, plant and equipment, net	-15	-44	-25	-45	-120
Investments in other non-current assets, net	44	-19	-28	-145	-189
Company acquisitions	-	-	-27	-35	-35
Company divestments	-	-	-	-	135
Contingent consideration paid	-	-	-	-	-51
Received dividends	-	-	6	-	-
Cash flow from investing activities	**-297**	**-384**	**-676**	**-842**	**-1,544**
Cash flow from operating and investing activities (free cash flow)	**353**	**155**	**-69**	**166**	**1,181**

DKK million	Q2 2025 (unaud.)	Q2 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full Year 2024 (aud.)
Financing activities					
Proceeds from borrowings	160	-	790	-	-
Repayment of bank loans	-10	-	-21	-957	-1,086
Repayment of issued bonds	-28	-	-273	-	-1,406
Repayment of lease liabilities	-27	-	-52	-	-99
Repayment of other non-current liabilities	-2	-	-34	-	-32
Drawn/(repaid) on credit facilities	-71	-681	-146	-681	258
Cash flow from financing activities	**22**	**-681**	**264**	**-1,638**	**-2,365**
Net cash flow	**375**	**-526**	**195**	**-1,472**	**-1,184**
Cash and cash equivalents, beginning of period	787	1,224	980	2,162	2,162
Adjustment foreign currency, cash and cash equivalents	-32	-4	-45	4	2
Cash and cash equivalents, end of period	**1,130**	**694**	**1,130**	**694**	**980**

Consolidated statement of changes in equity

Q2 2025

DKK million	Share capital*	Other reserves: Foreign exchange adjust-ments**	Other reserves: Hedging reserve**	Other reserves: Treasury shares	Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-con-trolling interests	Total equity
Balance at December 31, 2024	**604**	**-786**	**71**	**-2,725**	**-**	**13,660**	**10,824**	**-**	**10,824**
Reclassification	-	45	-45	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	-	236	236	33	269
Adjustment of cash flow hedges	-	-	-23	-	-	-	-23	-	-23
Foreign exchange adjustments, etc.	-	-640	-	-	-	-	-640	-	-640
Tax relating to other comprehen-sive income	-	-	5	-	-	-	5	-	5
Other comprehensive income for the period	**-**	**-640**	**-18**	**-**	**-**	**-**	**-658**	**-**	**-658**
Total comprehensive income for the period	**-**	**-640**	**-18**	**-**	**-**	**236**	**-422**	**33**	**-389**
Share-based payment (granted)	-	-	-	-	-	13	13	-	13
Share-based payment (exercised)	-	-	-	-	-	-	-	-	-
Fair value adjustment of put op-tion liability	-	-	-	-	-	33	33	-33	-
Paid dividends	-	-	-	-	-	-	-	-	-
Balance at June 30, 2025	**604**	**-1,381**	**8**	**-2,725**	**-**	**13,942**	**10,448**	**-**	**10,448**

* Shares of DKK 4 each
** Restatement of opening balance to reflect the reclassification from hedging reserves to retained earnings as a result of an error.

Q2 2024

DKK million	Share capital*	Other reserves: Foreign exchange adjust-ments	Other reserves: Hedging reserve	Other reserves: Treasury shares	Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-con-trolling interests	Total equity
Balance at December 31, 2023	**604**	**-1,062**	**-11**	**-2,725**	**-**	**12,781**	**9,587**	**-**	**9,587**
Reclassification	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	-	-	-	-	-	350	350	28	378
Adjustment of cash flow hedges	-	-	25	-	-	-	25	-	25
Foreign exchange adjustments, etc.	-	196	-	-	-	-	196	-	196
Tax relating to other comprehen-sive income	-	-	-10	-	-	-	-10	-	-10
Other comprehensive income for the period	**-**	**196**	**15**	**-**	**-**	**-**	**211**	**-**	**211**
Total comprehensive income for the period	**-**	**196**	**15**	**-**	**-**	**350**	**561**	**28**	**589**
Share based payment (granted)	-	-	-	-	-	13	13	-	13
Share-based payment (exercised)	-	-	-	-	-	-	-	-	-
Fair value adjustment of put op-tion liability	-	-	-	-	-	28	28	-28	-
Paid dividends	-	-	-	-	-	-	-	-	-
Balance at June 30, 2024	**604**	**-866**	**4**	**-2,725**	**-**	**13,172**	**10,189**	**-**	**10,189**

Note 1 – Accounting policies

This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish interim financial reporting requirements for listed companies.

New standards, interpretations, and amendments adopted by GN Store Nord

As of January 1, 2025, GN Store Nord adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2025, or earlier. The new or revised Standards and Interpretations did not affect recognition and measurement or result in any material changes to disclosures. Apart from this, the accounting policies applied are unchanged from those applied in the Annual Report 2024.

Following the decision to move the BlueParrott business from ”Consumer” to ”Enterprise” the historical divisional numbers have been restated.

Note 2 – Segment disclosures Q2 2025

Income statement	Hearing		Enterprise		Gaming		Consolidated total	
DKK million	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Q2 2025 (unaud.)	Q2 2024 (unaud.)
Revenue	1,858	1,792	1,713	1,873	589	834	4,160	4,499
Production costs	-706	-661	-752	-858	-389	-646	-1,847	-2,165
Gross profit	**1,152**	**1,131**	**961**	**1,015**	**200**	**188**	**2,313**	**2,334**
Selling and distribution costs	-484	-533	-378	-364	-128	-198	-990	-1,095
Divisional profit	**668**	**598**	**583**	**651**	**72**	**-10**	**1,323**	**1,239**
Development costs							-344	-442
Management and administrative expenses							-428	-421
Other operating income and costs, net							-5	-2
EBITA*							**546**	**374**
Amortization and impairment of acquired intangible assets							-85	-89
Gain (loss) on divestment of operations etc.							-1	-1
Operating profit (loss)							**460**	**284**
Share of profit (loss) in associates							-	-
Financial items							-228	-140
Profit (loss) before tax							**232**	**144**
Tax on profit (loss)							-52	-32
Profit (loss) for the period							**180**	**112**

Additional information	Hearing		Enterprise		Gaming		Consolidated total	
DKK million	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Q2 2025 (unaud.)	Q2 2024 (unaud.)	Q2 2025 (unaud.)	Q2 2024 (unaud.)
Revenue distributed geographically								
Europe	532	467	963	965	200	309	1,695	1,742
North America	938	918	390	497	273	356	1,601	1,771
Rest of World	388	407	360	411	116	169	864	986
Revenue	**1,858**	**1,792**	**1,713**	**1,873**	**589**	**834**	**4,160**	**4,499**
Revenue growth composition								
Organic growth	8%	10%	-7%	-1%	-27%	12%	-5%	5%
FX growth	-3%	-2%	-2%	-1%	-2%	1%	-3%	-1%
M&A growth	-1%	-4%	0%	0%	0%	0%	0%	-2%
Revenue growth	**4%**	**4%**	**-9%**	**-2%**	**-29%**	**13%**	**-8%**	**2%**
Incurred development costs							-465	-478
Capitalized development costs							273	267
Amortization, impairment and depreciation of development projects**							-152	-231
Expensed development costs							**-344**	**-442**
EBITDA							639	473
Depreciation and software amortization							-93	-99
EBITA*							**546**	**374**
EBITA margin							13.1%	8.3%
Number of employees, end of period							7,407	7,162

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.

** Does not include amortization of acquired intangible assets, cf. definition of EBITA

Note 2 – Segment disclosures YTD 2025

Income statement	Hearing		Enterprise		Gaming		Consolidated total	
DKK million	YTD 2025 (unaud.)	YTD 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)
Revenue	3,561	3,529	3,379	3,684	1,206	1,589	8,146	8,802
Production costs	-1,377	-1,309	-1,487	-1,677	-779	-1,207	-3,643	-4,193
Gross profit	**2,184**	**2,220**	**1,892**	**2,007**	**427**	**382**	**4,503**	**4,609**
Selling and distribution costs	-1,032	-1,023	-761	-718	-291	-380	-2,084	-2,121
Divisional profit	**1,152**	**1,197**	**1,131**	**1,289**	**136**	**2**	**2,419**	**2,488**
Development costs							-717	-793
Management and administrative expenses							-853	-773
Other operating income and costs, net							-3	-10
EBITA*							**846**	**912**
Amortization and impairment of acquired intangible assets							-170	-180
Gain (loss) on divestment of operations etc.							-1	11
Operating profit (loss)							**675**	**743**
Share of profit (loss) in associates							6	-6
Financial items							-335	-250
Profit (loss) before tax							**346**	**487**
Tax on profit (loss)							-77	-109
Profit (loss) for the period							**269**	**378**

Additional information	Hearing		Enterprise		Gaming		Consolidated total	
DKK million	YTD 2025 (unaud.)	YTD 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)
Revenue distributed geographically								
Europe	1,116	937	1,984	2,008	346	591	3,446	3,536
North America	1,721	1,811	704	904	676	669	3,101	3,384
Rest of World	724	781	691	771	184	330	1,599	1,882
Revenue	**3,561**	**3,529**	**3,379**	**3,683**	**1,206**	**1,590**	**8,146**	**8,802**
Revenue growth composition								
Organic growth	3%	12%	-8%	-2%	-23%	6%	-6%	5%
FX growth	-1%	-2%	0%	-1%	-1%	0%	-1%	-1%
M&A growth	-1%	-4%	0%	0%	0%	0%	0%	-2%
Revenue growth	**1%**	**6%**	**-8%**	**-3%**	**-24%**	**6%**	**-7%**	**2%**
Incurred development costs							-878	-898
Capitalized development costs							480	474
Amortization, impairment and depreciation of development projects**							-319	-369
Expensed development costs							**-717**	**-793**
EBITDA							1,034	1,112
Depreciation and software amortization							-188	-200
EBITA*							**846**	**912**
EBITA margin							10.4%	10.4%
Number of employees, end of period							7,407	7,162

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.

** Does not include amortization of acquired intangible assets, cf. definition of EBITA

Note 3 – Incentive plans

As of June 30, 2025, the total number of outstanding options and PSU's in GN Store Nord is 3,711,341 (2.5% of the shares issued in GN Store Nord).

Note 4 – Shareholdings

On June 30, 2025, members of the board of directors and the executive management, respectively, own 84,237 and 103,204 shares in GN Store Nord.

On June 30, 2025, GN owns 5,300,179 treasury shares, equivalent to 3.5% of the 150,912,715 shares issued.

The GN stock is 100% free float, and the company has no dominant shareholders. William Demant Invest A/S has reported an ownership interest in excess of 10% of GN's share capital. Foreign ownership of GN is estimated to be around 60%.

Statements by the Executive Management and the Board of Directors

Today, the Board of Directors and the Executive Management have reviewed and approved the interim report for GN Store Nord A/S for the period January 1 – June 30, 2025.

The interim report, which has not been audited or reviewed by the company’s auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the group's assets, liabilities, and financial position on June 30, 2025, and of the results of the group's operations and cash flows for the period January 1 – June 30, 2025.

Further, in our opinion the Executive Management's review gives a true and fair view of the development in the group's operations and financial matters, the results of the group for the period and the group's financial position as a whole and describes the significant risks and uncertainties pertaining to the group.

Ballerup, August 21, 2025

Executive Management

Peter Karlstromer
Group CEO

Søren Jelert
Group CFO

Board of Directors

Jukka Pekka Pertola
Chair

Klaus Holse
Deputy Chair

Hélène Barnekow

Jørgen Bundgaard Hansen

Kim Vejlby Hansen

Charlotte Johs

Lise Skaarup Mortensen

Leo Larsen

Cathrin Inge Hansen

Claus Holmbeck-Madsen

GN Store Nord A/S
Lautrupbjerg 7
2750 Ballerup
Denmark

+45 45 75 00 00
info@gn.com
gn.com
Co.reg. no 24257843