



GN

Interim Report

Q3 2025

GN Store Nord A/S

Solid quarter with 1% organic growth, 11% EBITA margin and DKK 410 million cash flow

The **Hearing** division delivered 7% organic revenue growth driven by the continued strong performance of ReSound Vivia, enabling broad-based market share gains. The divisional profit margin ended at 34%, driven by positive operating leverage, but partly offset by negative country mix

The **Enterprise** division continued to experience positive sell-out growth outside of Europe, driven by strong channel execution and market leading innovation, while Europe continued to be challenged due to market uncertainty. Reflecting continued inventory reductions in North America, organic revenue growth ended at -4%. The divisional profit margin ended at 34%, as a result of negative operating leverage and tariff headwinds offset by price increases and cost focus

The **Gaming** division continued to perform well and take share in a challenged market, delivering organic growth of 3%. The divisional profit margin (excluding wind-down effects) ended at 9%, reflecting tariff costs, partly offset by price increases.

Group reported **EBITA** ended at DKK 435 million (equal to an EBITA margin of 11%), reflecting the development in revenue and the strong cost focus

Free cash flow excl. M&A ended at DKK 410 million reflecting the earnings profile and positive impact on working capital. Net interest-bearing debt ended at DKK 9.4 billion, equaling a reported leverage of 4.0x (reported leverage of 4.3x in Q3 2024)

Following a successful execution in the first nine months of the year, GN's financial guidance for 2025 is confirmed

1% Organic growth
excl. wind-down
(-1% reported)

11% Reported EBITA
margin

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

Financial overview Q3 2025

	GN Store Nord			Hearing division			Enterprise division			Gaming division					
										Gaming			Consumer		
DKK million	Q3 2025	Q3 2024	Growth	Q3 2025	Q3 2024	Growth	Q3 2025	Q3 2024	Growth	Q3 2025	Q3 2024	Growth	Q3 2025	Q3 2024	Growth
Revenue	3,958	4,164	-5%	1,747	1,725	1%	1,624	1,740	-7%	592	595	-1%	-5	104	-105%
Organic growth	1%*	-4%		7%	10%		-4%	-7%		3%	-4%		-105%	-61%	
Gross profit	2,155	2,283	-6%	1,071	1,103	-3%	906	961	-6%	182	224	-19%	-4	-5	-20%
Gross profit margin	54.4%	54.8%	-0.4%p	61.3%	64.0%	-2.7%p	55.8%	55.2%	0.6%p	30.7%	37.6%	-6.9%p	NA	-4.8%p	NA
Divisional profit	1,179	1,198	-2%	598	600	0%	549	598	-8%	51			-19		
Divisional profit margin	29.8%	28.8%	1.0%p	34.2%	34.8%	-0.6%p	33.8%	34.4%	-0.6%p	8.6%			NA		
EBITA	435	553	-21%												
EBITA margin	11.0%	13.3%	-2.3%p												
Free cash flow excl. M&A	410	786	-376												

* Excluding wind-down effect. Reported organic revenue growth of -1%

Financial highlights

DKK million	Q3 2025 (unaud.)	Q3 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full year 2024 (aud.)
GN Store Nord					
Revenue	3,958	4,164	12,104	12,966	17,985
Revenue growth	-5%	-6%	-7%	-1%	-1%
Organic growth	-1%	-4%	-5%	2%	1%
Gross profit margin	54.4%	54.8%	55.0%	53.2%	53.2%
EBITA*	435	553	1,281	1,465	2,153
EBITA margin*	11.0%	13.3%	10.6%	11.3%	12.0%
Profit (loss) before tax	118	371	464	858	1,361
Effective tax rate	22.9%	22.1%	22.4%	22.3%	22.2%
EBITDA	521	649	1,555	1,761	2,541
ROIC (EBITA*/Average invested capital)	9%	8%	9%	8%	10%
Earnings per share, basic (EPS)	0.50	1.86	2.12	4.26	6.79
Earnings per share, fully diluted (EPS diluted)	0.50	1.86	2.12	4.26	6.78
Free cash flow excl. M&A	410	786	368	987	1,081
Cash conversion (Free cash flow excl. M&A/EBITA*)	94%	144%	29%	67%	50%
Equity ratio	36.3%	34.4%	36.3%	34.4%	35.4%
Net interest-bearing debt**	9,413	9,698	9,413	9,698	9,699
Net interest-bearing debt (period-end)/EBITDA **	4.0	4.3	4.0	4.3	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	145,677	145,613	145,745	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	107.4	149.8	107.4	149.8	133.8
Market capitalization	15,639	21,806	15,639	21,806	19,476
Number of employees, end of period	7,464	7,281	7,464	7,281	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	Q3 2025 (unaud.)	Q3 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full year 2024 (aud.)
Hearing division					
Revenue	1,747	1,725	5,308	5,254	7,104
Revenue growth	1%	4%	1%	5%	4%
Organic growth	7%	10%	4%	11%	10%
Gross profit margin	61.3%	64.0%	61.3%	63.2%	62.8%
Divisional profit	598	600	1,750	1,797	2,464
Divisional margin	34.2%	34.8%	33.0%	34.2%	34.7%
Enterprise division					
Revenue	1,624	1,740	5,003	5,424	7,474
Revenue growth	-7%	-9%	-8%	-4%	-3%
Organic growth	-4%	-7%	-7%	-3%	-3%
Gross profit margin	55.8%	55.2%	55.9%	54.7%	55.5%
Divisional profit	549	598	1,680	1,887	2,662
Divisional margin	33.8%	34.4%	33.6%	34.8%	35.6%
Gaming division					
Revenue	587	699	1,793	2,288	3,407
Revenue growth	-16%	-21%	-22%	-4%	-5%
Organic growth	-13%	-21%	-20%	-5%	-5%
Gross profit margin	30.3%	31.3%	33.7%	26.3%	28.2%
Divisional profit	32	-	168	2	81
Divisional margin	5.5%	0.0%	9.4%	0.1%	2.4%

GN Store Nord

Focused execution and market-leading product portfolio enabled another quarter with market share gains

Revenue

In Q3 2025, GN's organic revenue growth ended at 1% excluding the Elite and Talk product lines wind-down impact (reported organic revenue growth was -1%). Group revenue amounted to DKK 3,958 million, equal to revenue growth of -5%, with -4% impact from the development in foreign exchange rates and an insignificant impact from M&A. In the first nine months of the year the organic revenue growth excluding the wind-down effect was -1%.

Gross profit

Gross profit ended at DKK 2,155 million in Q3 2025 compared to DKK 2,283 million in Q3 2024, equal to a gross margin of 54.4% (compared to 54.8%). The development reflects positive business mix, strong pricing discipline and group-wide synergies, offset by direct tariff costs in Enterprise and Gaming. In the first nine months of the year the gross margin was 55.0% (compared to 53.2%) driven by strong mitigation actions despite the increased level of tariffs.

Divisional profit

Due to the topline development, the divisional profit ended at DKK 1,179 million in Q3 2025 compared to DKK 1,198 million in Q3 2024. The development translated into a divisional profit margin of 29.8%, reflecting the gross margin development and operational leverage. In the first nine months of the year the divisional profit margin was 29.7%.

Development costs

Development costs ended at DKK -318 million in the quarter. This reflects continued investment into the current R&D roadmap, including the upcoming Enterprise headset platform, while driving cost savings across non-product-related activities in R&D. As a function of the continued product innovation focus and cost savings elsewhere, the capitalization ratio increased to 63% in the quarter. The amortization of development costs increased to DKK -167 million in the quarter reflecting the recent launches of ReSound Vivia, ReSound ENZO and Panacast 40 VBS.

In the first nine months of the year, incurred development costs increased slightly compared to the same period of 2024, while the capitalization ratio has been 57%, which is slightly higher than the historical pattern driven by cost savings across non-product related activities throughout the year.

Management and administration costs

Management and administration costs ended at DKK -434 million, reflecting continued costs focus, while investing into modernization of group HQ.

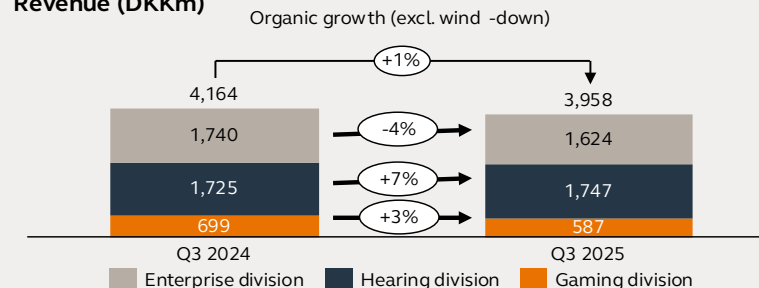
EBITA

Group EBITA ended at DKK 435 million compared to DKK 553 million in Q3 2024, reflecting the development in revenue. The EBITA margin ended at 11.0% in Q3 2025 compared to 13.3% in Q3 2024. In the first nine months of the year the EBITA margin was 10.6%.

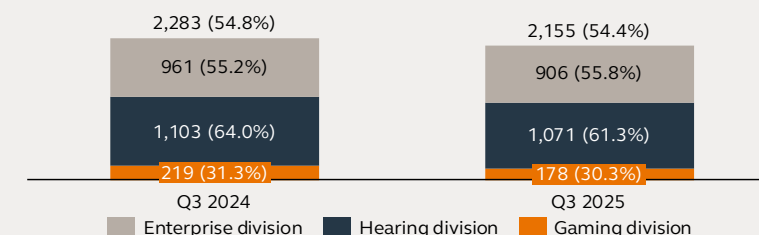
Other financial highlights

Amortization of acquired intangible assets amounted to DKK -95 million compared to DKK -94 million in Q3 2024. Financial items were DKK -212 million in the quarter consisting of around DKK -150 million in underlying financial items, around DKK -50 million non-cash write-down of earlier capitalized up-front fees in relation to prior terminated loans

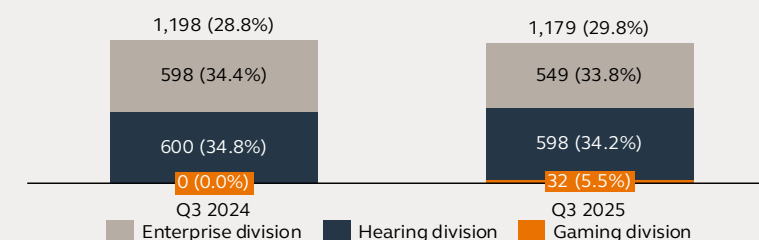
Revenue (DKKm)



Gross profit (DKKm) and gross margin (%)



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



as well as a small negative effect from FX revaluation of balance sheet items. Profit before tax ended at DKK 118 million, while the effective tax rate was 22.9%, leading to a net profit of DKK 91 million.

Cash flow development

GN Store Nord's operational free cash flow ended at DKK 631 million in Q3 2025, while the change in net working capital was DKK 219 million reflecting a positive development across several balance sheet items. Investment activities excl. M&A ended at DKK -424 million, driven by continued investments into future customer-centric innovations. Financial items, net were DKK 43 million, while tax payments amounted to DKK -59 million. Consequently, free cash flow excl. M&A ended at DKK 410 million in Q3 2025, equaling a cash conversion before financial items of 84%. In the first nine months of the year free cash flow excl. M&A was DKK 368 million.

Capital structure

Driven by the positive development in the cash flow, the net interest-bearing debt decreased by DKK 0.3 billion to DKK 9,413 million, corresponding to a leverage of 4.0x (compared to 4.3x in Q3 2024). By Q3 2025, GN had cash and cash equivalents of DKK 767 million. In line with the 2023 capital plan, GN will continue to prioritize deleverage towards a target of 2.0x through improving operational performance. In addition, GN's minority interests in various non-core assets may contain significant value and could be divested to increase the speed of the deleverage.

In September, GN signed the two new facilities with its core banking group. A new EUR 1,000 million term loan to refinance existing debt, and a new EUR 500 million revolving credit facility, which will replace the existing EUR 520 million undrawn facility. Based on GN's strong fundamental operational improvements executed in the past few years, the new facilities reflect improved terms & conditions, including lower interest rates, compared to existing loans. The new facilities

mature in 2028 (with the option to extend by up to two years, i.e. 2030, in agreement with the banks).

Mitigating actions in response to impact of global trade war

In the quarter, we managed to largely complete our manufacturing footprint diversification to mitigate impact from tariffs and ensure a resilient supply chain. 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.

Management quote

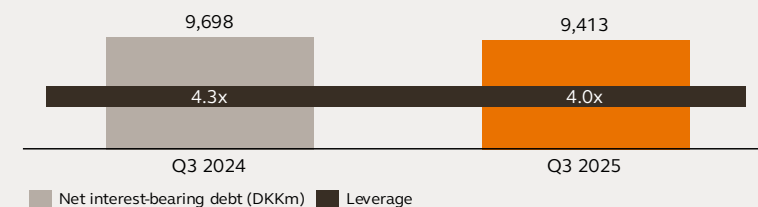
"We are executing well across our priorities in markets currently growing below normal trends. The diversification of our manufacturing footprint progresses according to plan, and this together with commercial levers and cost control help us manage the tariff situation in line with our plans. We continue to see the benefits of our market-leading product portfolio, and remain excited about our innovation pipeline to support GN's growth in the years to come."

Peter Karlstromer, CEO of GN Store Nord

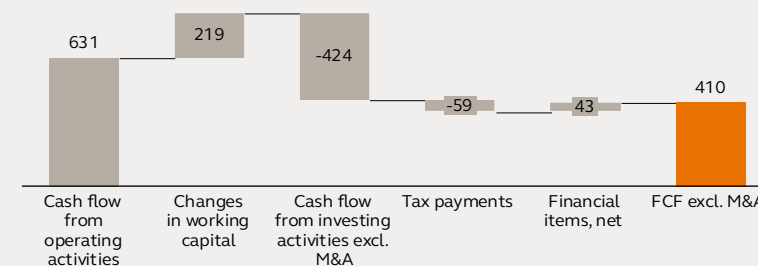
EBITA (DKKm)



Net interest-bearing debt (DKKm)



Free cash flow (DKKm)



Financial guidance 2025

GN Store Nord



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 demographic 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 still 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 still 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 nine months of the year, the Gaming division is still 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 mitigation 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 now more or less concluded, meaning that GN will be able to serve the vast majority of the U.S. market with manufacturing outside of China by the end of 2025. 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 still 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 continued to drive market share gains, leading to 7% organic revenue growth with a divisional profit margin of 34%

Revenue

The Hearing division delivered strong organic revenue growth of 7% (on top of 10% in Q3 2024) driven by broad-based market share gains of ReSound Vivia across markets.

In North America, GN delivered solid organic revenue growth in the independent segment and VA, while the comparison base at a large retailer was challenging in the quarter and the JabraEnhance.com business being impacted by low consumer sentiment. Across Europe and Rest of World, GN delivered strong organic growth with particular strong performance and market share gains in Germany and U.K.

Driven by 7% organic revenue growth, overall revenue ended at DKK 1,747 million, equal to 1% revenue growth, due to -1% impact from M&A and -5% impact from FX. In the first nine months of the year the organic revenue growth was 4%.

Gross profit

Gross profit ended at DKK 1,071 million, translating into a gross margin of 61.3% (compared to 64.0% in Q3 2024), reflecting the divestment of Dansk HøreCenter as well as negative country and channel mix. In the first nine months of the year the gross margin was 61.3%.

Sales and distribution costs

Sales and distribution costs decreased 6% to DKK -473 million in Q3 2025 (compared to DKK -503 million in Q3 2024), driven by the general group-wide cost program, while continuing to invest in initiatives to support the strong momentum of ReSound Vivia.

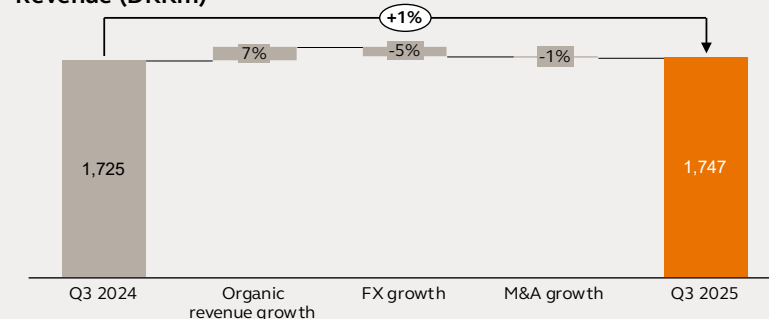
Divisional profit

Divisional profit ended at DKK 598 million compared to DKK 600 million Q3 2024, reflecting the gross margin development offset by positive operating leverage, leading to a divisional profit margin of 34.2%. In the first nine months of the year the divisional profit was DKK 1,750 million, equal to a divisional profit margin of 33.0%.

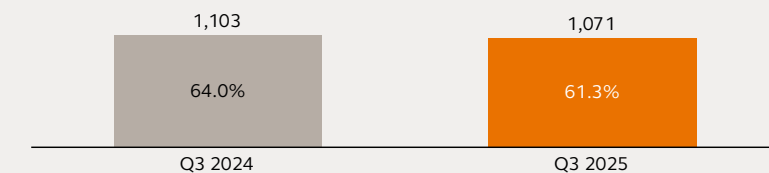
Business highlights

During the quarter, GN started shipment of ReSound Enzo IA – 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.

Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Enterprise division

Strong channel execution leading to continued positive sell-out growth outside of Europe, while market challenges continue in Europe

Revenue

The Enterprise division continued to experience positive sell-out growth outside of Europe, driven by strong channel execution and market leading innovation, while Europe continued to be challenged due to market uncertainty. Reflecting continued inventory reductions in North America and an easing comparison base, organic revenue growth ended at -4%.

The regional performance in the quarter was mixed. In North America, the sell-out growth continues to be solid, while sell-in was negatively impacted by channel inventory reductions. In Europe, revenue declined due to continued market challenges, while both sell-out and sell-in were solid in APAC. FalCom had limited revenue in the quarter but signed a larger order with planned delivery in Q4 2025.

The development in the quarter led to an overall revenue of DKK 1,624 million, equal to revenue growth of -4%, due to -3% impact from foreign exchange effects. In the first nine months of the year the organic revenue growth was -7%.

Gross profit

Gross profit ended at DKK 906 million, translating into a gross margin of 55.8%, reflecting a 0.6 percentage points improvement compared to Q3 2024, despite direct tariff costs. The favorable development was

driven by positive pricing effects as well as the impact of the group-wide synergies despite direct tariff costs. In the first nine months of the year the gross margin was 55.9%.

Sales and distribution costs

Sales and distribution costs ended at DKK -357 million in Q3 2025 compared to DKK -363 million in Q3 2024. The development reflects good cost control, while at the same time executing targeted market investments going into the important fourth quarter.

Divisional profit

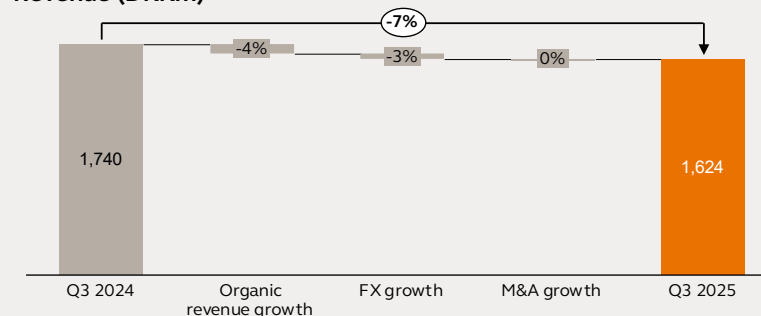
Divisional profit ended at DKK 549 million, translating into a divisional profit margin of 33.8% compared to 34.4% in Q3 2024, reflecting negative operating leverage. In the first nine months of the year the divisional profit margin was 33.6%.

Business highlights

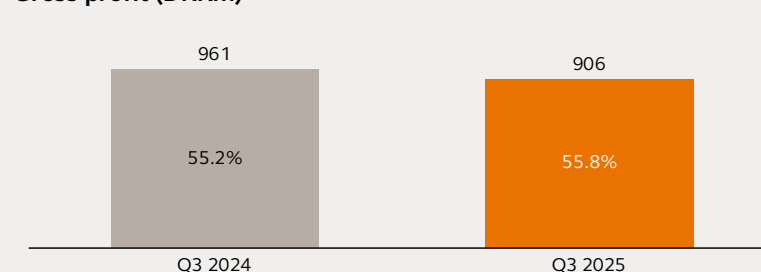
During the quarter, Jabra announced a collaboration with Huddly, the Norwegian video technology company. With complementary product portfolios the two companies will work together to launch a unified video/audio solution for large meeting spaces with a planned market launch in 2026.

In September, FalCom announced twelve groundbreaking products at Defense and Security Equipment International (DSEI), thereby setting a new industry benchmark with highly modular, scalable, and mission-ready systems designed to empower operators in the most demanding environments.

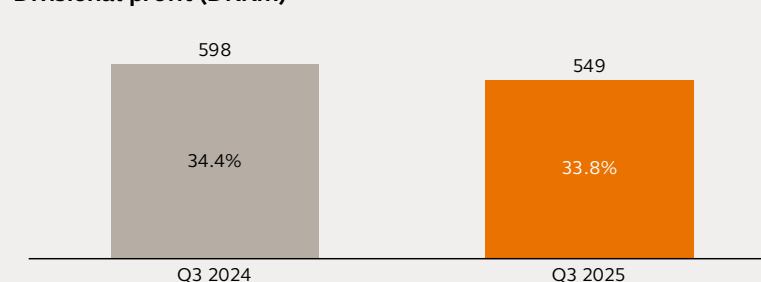
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Gaming division

Continued market share gains, leading to 3% organic revenue growth in a difficult gaming equipment market

Revenue

The Gaming division was challenged by the tariff environment and weak consumer sentiment leading to a declining gaming equipment market. Despite these challenges, SteelSeries continued to take market share, leading to 3% organic revenue growth.

In North America, revenue was negatively impacted by the weak consumer sentiment leading to declining revenues in the quarter. In Europe and Rest of World, SteelSeries continued to take share, and despite a difficult market environment, the two regions contributed with strong organic revenue growth rates.

The development during the quarter led to an overall Gaming revenue of DKK 592 million compared to DKK 595 million in Q3 2024. The overall revenue growth for the division was -15%, due to -3% impact from foreign exchange effects and the wind-down of the Elite and Talk product lines. In the first nine months of the year the organic revenue growth excluding the wind-down effect was 4%.

Gross profit

Gross profit reached DKK 182 million in Q3 2025 (DKK 178 million including wind-down effects) corresponding to a gross margin of 30.7% compared to 31.3% in Q3 2024. The development was driven by direct tariff costs in the quarter, and a provision release in Q3 2024. In the first nine months of the year the reported gross margin was 33.7%.

Sales and distribution costs

Sales and distribution costs ended at DKK -131 million in Q3 2025 (DKK -146 million including wind-down effects) compared to DKK -219 million in Q3 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 51 million, translating into a divisional profit margin of 8.6% compared to 3.3% in Q3 2024 driven by positive operating leverage. Including the effects of the wind-down, the divisional profit ended at DKK 32 million, equal to a divisional profit margin of 5.4% compared to 0.0% in Q3 2024. In the first nine months of the year the reported divisional profit margin was 9.4%.

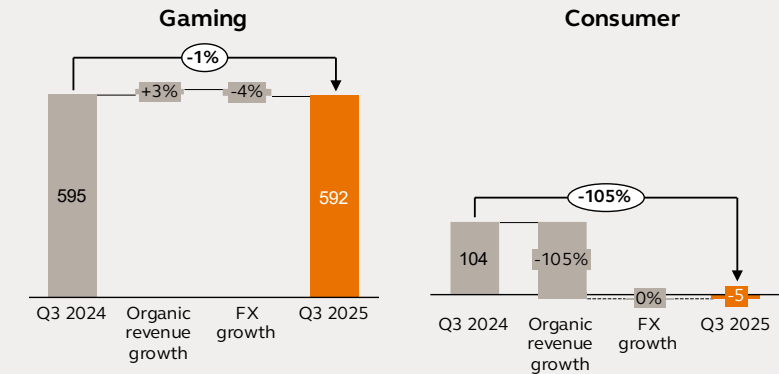
Business highlights

In September, SteelSeries announced its next flagship headset; Arctis Nova Elite, bringing audiophile-grade sound to wireless gaming headsets. The Arctis Nova Elite is a story of meticulous design, engineering, and craftsmanship to deliver the first Hi-Res Wireless Certified immersive listening experience across PC, consoles, music, entertainment, work & play.

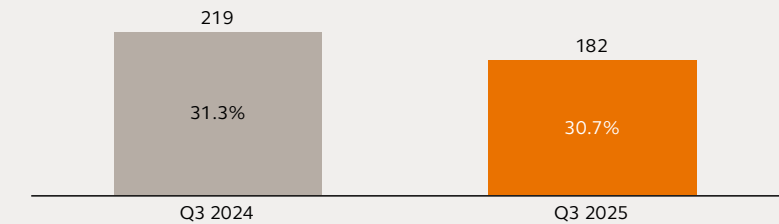
Wind-down effects

As a consequence of the wind-down of the Elite and Talk product lines in 2024, the Gaming division was impacted by DKK -5 million in revenue, DKK 1 million in COGS and DKK -15 million in sales and distribution costs linked to the wind-down for general service and warranty commitments in Q3 2025

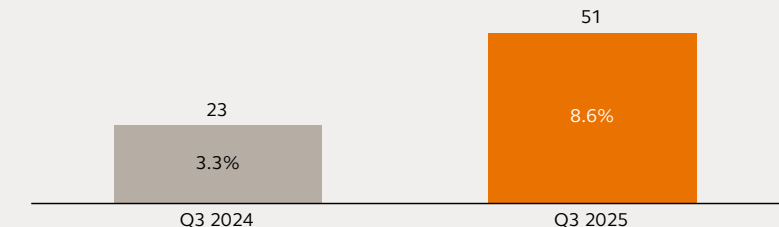
Revenue (DKKm)



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 CET on November 6, 2025. Please visit www.gn.com to access the teleconference. Presentation material will be available on the website prior to the start of the teleconference.

Financial calendar 2026

Annual Report 2025:	February 5, 2026
Annual General Meeting*:	March 11, 2026
Interim Report Q1 2026:	May 7, 2026
Interim Report Q2 2026:	August 20, 2026
Interim Report Q3 2026:	November 5, 2026

*Proposals to the agenda for the GN Store Nord Annual General Meeting must be submitted no later than six weeks before the meeting (i.e. January 27, 2026)

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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.

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Quarterly reporting by segment

DKK million	Q3 2024 (unaud.)	Q4 2024 (unaud.)	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Full Year 2024 (aud.)
Income statement						
Revenue						
Hearing	1,725	1,850	1,703	1,858	1,747	7,104
Enterprise	1,740	2,050	1,666	1,713	1,624	7,474
Gaming	699	1,119	617	589	587	3,407
Total	4,164	5,019	3,986	4,160	3,958	17,985
Organic growth						
Hearing	10%	7%	-1%	8%	7%	10%
Enterprise	-7%	-3%	-9%	-7%	-4%	-3%
Gaming	-21%	-7%	-20%	-27%	-13%	-5%
Total	-4%	0%	-8%	-5%	-1%	1%
Gross profit						
Hearing	1,103	1,135	1,032	1,152	1,071	4,458
Enterprise	961	1,178	931	961	906	4,146
Gaming	219	359	227	200	178	960
Total	2,283	2,672	2,190	2,313	2,155	9,564
Gross profit margin						
Hearing	64.0%	61.4%	60.6%	62.0%	61.3%	62.8%
Enterprise	55.2%	57.5%	55.9%	56.1%	55.8%	55.5%
Gaming	31.3%	32.1%	36.8%	34.0%	30.3%	28.2%
Total	54.8%	53.2%	54.9%	55.6%	54.4%	53.2%
Divisional profit						
Hearing	600	667	484	668	598	2,464
Enterprise	598	775	548	583	549	2,662
Gaming	-	79	64	72	32	81
Total	1,198	1,521	1,096	1,323	1,179	5,207
Divisional margin						
Hearing	34.8%	36.1%	28.4%	36.0%	34.2%	34.7%
Enterprise	34.4%	37.8%	32.9%	34.0%	33.8%	35.6%
Gaming	0.0%	7.1%	10.4%	12.2%	5.5%	2.4%
Total	28.8%	30.3%	27.5%	31.8%	29.8%	29.0%

DKK million	Q3 2024 (unaud.)	Q4 2024 (unaud.)	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Full Year 2024 (aud.)
Other group information						
Depreciation and software amortization	-96	-92	-95	-93	-86	-388
EBITDA	649	780	395	639	521	2,541
EBITA	553	688	300	546	435	2,153
Amortization and impairment of acquired intangible assets	-94	-91	-85	-85	-95	-365
Profit (loss)	289	392	89	180	91	1,059
Free cash flow excl. M&A	786	94	-395	353	410	1,081
Acquisitions and divestments of companies	106	29	-27	-	-	100
Free cash flow	892	123	-422	353	410	1,181

Consolidated income statement

DKK million	Q3 2025 (unaud.)	Q3 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full Year 2024 (aud.)
Revenue	3,958	4,164	12,104	12,966	17,985
Production costs	-1,803	-1,881	-5,446	-6,074	-8,421
Gross profit	2,155	2,283	6,658	6,892	9,564
Development costs	-318	-343	-1,035	-1,136	-1,491
Selling and distribution costs	-976	-1,085	-3,060	-3,206	-4,357
Management and administrative expenses	-434	-303	-1,287	-1,076	-1,543
Other operating income and costs, net	8	1	5	-9	-20
EBITA*	435	553	1,281	1,465	2,153
Amortization and impairment of acquired intangible assets	-95	-94	-265	-274	-365
Gain (loss) on divestment of operations etc.	-	57	-1	68	72
Operating profit (loss)	340	516	1,015	1,259	1,860
Share of profit (loss) in associates	-10	-	-4	-6	-7
Financial income	42	645	232	902	358
Financial expenses	-254	-790	-779	-1,297	-850
Profit (loss) before tax	118	371	464	858	1,361
Tax on profit (loss)	-27	-82	-104	-191	-302
Profit (loss) for the period	91	289	360	667	1,059
Attributable to:					
Non-controlling interests	18	18	51	46	71
Shareholders in GN Store Nord A/S	73	271	309	621	988
Earnings per share (EPS):					
Earnings per share (EPS)	0.50	1.86	2.12	4.26	6.79
Earnings per share, fully diluted (EPS diluted)	0.50	1.86	2.12	4.26	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	Q3 2025 (unaud.)	Q3 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full Year 2024 (aud.)
Profit (loss) for the period	91	289	360	667	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	2	-25	-21	-	48
Foreign exchange adjustments, etc.	31	-288	-609	-92	314
Tax relating to other comprehensive income	0	10	5	-	-11
Other comprehensive income for the period	33	-303	-625	-92	312
Total comprehensive income for the period	124	-14	-265	575	1,371
Attributable to:					
Non-controlling interests	18	18	51	46	71
Shareholders in GN Store Nord A/S	106	-32	-316	529	1,300

Consolidated balance sheet

DKK million	Sep. 30 2025 (unaud.)	Jun. 30 2025 (unaud.)	Mar. 31 2025 (aud.)	Dec. 31 2024 (unaud.)	Sep. 30 2024 (unaud.)
Assets					
Intangible assets	16,930	16,849	17,126	17,318	16,802
Property, plant and equipment	1,010	1,009	1,052	1,088	885
Investments in associates	71	321	323	296	261
Receivables from associates	157	189	207	211	188
Deferred tax assets	507	511	552	566	486
Other non-current assets	1,847	1,619	1,794	1,804	1,751
Total non-current assets	20,522	20,498	21,054	21,283	20,373
Inventories	2,376	2,402	2,572	2,585	3,144
Trade receivables	4,192	4,238	4,282	4,673	4,000
Tax receivables	395	357	335	289	162
Other receivables	804	867	913	801	805
Cash and cash equivalents	767	1,130	787	980	1,100
Total current assets	8,534	8,994	8,889	9,328	9,211
Total assets	29,056	29,492	29,943	30,611	29,584
Equity and liabilities					
Equity	10,543	10,448	10,752	10,824	10,187
Bank loans and issued bonds, non-current	8,589	8,707	8,758	9,036	4,125
Lease liabilities, non-current	315	330	355	362	175
Pension obligations	29	28	29	30	8
Provisions, non-current	176	185	217	218	159
Deferred tax liabilities	1,026	1,029	1,032	1,036	748
Other non-current liabilities	910	877	907	954	795
Total non-current liabilities	11,045	11,156	11,298	11,636	6,010
Bank loans and issued bonds, current	2,003	2,544	2,381	1,746	7,189
Overdraft facilities	1	112	183	258	-
Lease liabilities, current	87	93	94	85	74
Trade payables	1,395	1,325	1,472	1,627	1,568
Tax payables	331	326	311	280	336
Provisions, current	267	272	292	305	344
Other current liabilities	3,384	3,216	3,160	3,850	3,876
Total current liabilities	7,468	7,888	7,893	8,151	13,387
Total equity and liabilities	29,056	29,492	29,943	30,611	29,584

Consolidated statement of cash flows

DKK million	Q3 2025 (unaud.)	Q3 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full Year 2024 (aud.)
Operating activities					
Operating profit (loss)	340	516	1,015	1,259	1,860
Depreciation, amortization and impairment	332	315	949	1,053	1,379
Other non-cash adjustments	-41	-102	-29	-78	-113
Cash flow from operating activities before changes in working capital	631	729	1,935	2,234	3,126
Changes in working capital	219	395	-151	169	176
Cash flow from operating activities before financial items and tax	850	1,124	1,784	2,403	3,302
Financial items, net	43	-84	-185	-213	-342
Tax paid, net	-59	-34	-158	-176	-235
Cash flow from operating activities	834	1,006	1,441	2,014	2,725
Investing activities					
Development projects	-260	-128	-740	-583	-1,015
Investments in other intangible assets, net	-91	-54	-213	-216	-269
Investments in property, plant and equipment, net	-61	-11	-86	-56	-120
Investments in other non-current assets, net	-26	-27	-54	-172	-189
Company acquisitions	-	-	-27	-35	-35
Company divestments	-	106	-	106	135
Contingent consideration paid	-	-	-	-	-51
Received dividends	14	-	20	-	-
Cash flow from investing activities	-424	-114	-1,100	-956	-1,544
Cash flow from operating and investing activities (free cash flow)	410	892	341	1,058	1,181

DKK million	Q3 2025 (unaud.)	Q3 2024 (unaud.)	YTD 2025 (unaud.)	YTD 2024 (unaud.)	Full Year 2024 (aud.)
Financing activities					
Proceeds from borrowings	6,904	-	7,694	-	-
Repayment of bank loans	-492	-	-513	-	-1,086
Repayment of issued bonds	-7,028	-	-7,301	-	-1,406
Repayment of lease liabilities	-32	-	-84	-	-99
Repayment of other non-current liabilities	-1	-	-35	-	-32
Drawn/(repaid) on credit facilities	-112	-480	-258	-2,118	258
Cash flow from financing activities	-761	-480	-497	-2,118	-2,365
Net cash flow	-351	412	-156	-1,060	-1,184
Cash and cash equivalents, beginning of period	1,130	694	980	2,162	2,162
Adjustment foreign currency, cash and cash equivalents	-12	-6	-57	-2	2
Cash and cash equivalents, end of period	767	1,100	767	1,100	980

Consolidated statement of changes in equity

Q3 2025									
DKK million	Other reserves				Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-controlling interests	Total equity
	Share capital*	Foreign exchange adjustments*	Hedging reserve**	Treasury shares					
Balance at December 31, 2024	604	-786	71	-2,725	-	13,660	10,824	-	10,824
Reclassification	-	45	-45	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	-	309	309	51	360
Adjustment of cash flow hedges	-	-	-21	-	-	-	-21	-	-21
Foreign exchange adjustments, etc.	-	-609	-	-	-	-	-609	-	-609
Tax relating to other comprehensive income	-	-	5	-	-	-	5	-	5
Other comprehensive income for the period	-	-609	-16	-	-	-	-625	-	-625
Total comprehensive income for the period	-	-609	-16	-	-	309	-316	51	-265
Share-based payment (granted)	-	-	-	-	-	-	-	-	-
Share-based payment (exercised)	-	-	-	-	-	-16	-16	-	-16
Fair value adjustment of put option liability	-	-	-	-	-	51	51	-51	-
Paid dividends	-	-	-	-	-	-	-	-	-
Balance at September 30, 2025	604	-1,350	10	-2,725	-	14,004	10,543	-	10,543

* The share capital is divided into 150,912,715 shares of nominal DKK 4 each.

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

Q3 2024									
DKK million	Other reserves				Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-controlling interests	Total equity
	Share capital*	Foreign exchange adjustments*	Hedging reserve**	Treasury shares					
Balance at December 31, 2023	604	-1,062	-11	-2,725	-	12,781	9,587	-	9,587
Reclassification	-	-	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	-	621	621	46	667
Adjustment of cash flow hedges	-	-	-	-	-	-	-	-	-
Foreign exchange adjustments, etc.	-	-92	-	-	-	-	-92	-	-92
Tax relating to other comprehensive income	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-92	-	-	-	-	-92	-	-92
Total comprehensive income for the period	-	-92	-	-	-	621	529	46	575
Share-based payment (granted)	-	-	-	-	-	25	25	-	25
Share-based payment (exercised)	-	-	-	-	-	-	-	-	-
Fair value adjustment of put option liability	-	-	-	-	-	-	-	-	-
Paid dividends	-	-	-	-	-	46	46	-46	-
Balance at September 30, 2024	604	-1,154	-11	-2,725	-	13,473	10,187	-	10,187

* The share capital is divided into 150,912,715 shares of nominal DKK 4 each.

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 Q3 2025

Income statement	Hearing		Enterprise		Gaming		Consolidated total	
	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Q3 2025 (unaud.)	Q3 2024 (unaud.)
DKK million								
Revenue	1,747	1,725	1,624	1,740	587	699	3,958	4,164
Production costs	-676	-622	-718	-779	-409	-480	-1,803	-1,881
Gross profit	1,071	1,103	906	961	178	219	2,155	2,283
Selling and distribution costs	-473	-503	-357	-363	-146	-219	-976	-1,085
Divisional profit	598	600	549	598	32	-	1,179	1,198
Development costs							-318	-343
Management and administrative expenses							-434	-303
Other operating income and costs, net							8	1
EBITA*							435	553
Amortization and impairment of acquired intangible assets							-95	-94
Gain (loss) on divestment of operations etc.							-	57
Operating profit (loss)							340	516
Share of profit (loss) in associates							-10	-
Financial items							-212	-145
Profit (loss) before tax							118	371
Tax on profit (loss)							-27	-82
Profit (loss) for the period							91	289

Additional information	Hearing		Enterprise		Gaming		Consolidated total	
	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Q3 2025 (unaud.)	Q3 2024 (unaud.)	Q3 2025 (unaud.)	Q3 2024 (unaud.)
DKK million								
Revenue distributed geographically								
Europe	486	425	817	812	242	281	1,545	1,518
North America	844	904	446	507	237	319	1,527	1,730
Rest of World	417	396	361	421	108	99	886	916
Revenue	1,747	1,725	1,624	1,740	587	699	3,958	4,164
Revenue growth composition								
Organic growth	7%	10%	-4%	-7%	-13%	-21%	-1%	-4%
FX growth	-5%	-1%	-3%	-1%	-3%	0%	-4%	-1%
M&A growth	-1%	-5%	0%	0%	0%	0%	0%	-1%
Revenue growth	1%	4%	-7%	-8%	-16%	-21%	-5%	-6%
Incurred development costs							-411	-340
Capitalized development costs							260	128
Amortization, impairment and depreciation of development projects**							-167	-131
Expensed development costs							-318	-343
EBITDA							521	649
Depreciation and software amortization							-86	-96
EBITA*							435	553
EBITA margin							11.0%	13.3%
Number of employees, end of period							7,464	7,281

* 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	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
DKK million	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue	5,308	5,254	5,003	5,424	1,793	2,288	12,104	12,966
Production costs	-2,053	-1,931	-2,205	-2,456	-1,188	-1,687	-5,446	-6,074
Gross profit	3,255	3,323	2,798	2,968	605	601	6,658	6,892
Selling and distribution costs	-1,505	-1,526	-1,118	-1,081	-437	-599	-3,060	-3,206
Divisional profit	1,750	1,797	1,680	1,887	168	2	3,598	3,686
Development costs							-1,035	-1,136
Management and administrative expenses							-1,287	-1,076
Other operating income and costs, net							5	-9
EBITA*							1,281	1,465
Amortization and impairment of acquired intangible assets							-265	-274
Gain (loss) on divestment of operations etc.							-1	68
Operating profit (loss)							1,015	1,259
Share of profit (loss) in associates							-4	-6
Financial items							-547	-395
Profit (loss) before tax							464	858
Tax on profit (loss)							-104	-191
Profit (loss) for the period							360	667

Additional information	Hearing		Enterprise		Gaming		Consolidated total	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
DKK million	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue distributed geographically								
Europe	1,499	1,362	2,676	2,812	663	869	4,838	5,043
North America	2,616	2,715	1,249	1,416	816	990	4,681	5,121
Rest of World	1,193	1,177	1,078	1,196	314	429	2,585	2,802
Revenue	5,308	5,254	5,003	5,424	1,793	2,288	12,104	12,966
Revenue growth composition								
Organic growth	4%	11%	-7%	-3%	-21%	-5%	-5%	2%
FX growth	-2%	-1%	-1%	-1%	-1%	0%	-2%	-1%
M&A growth	-1%	-5%	0%	0%	0%	0%	0%	-2%
Revenue growth	1%	5%	-8%	-4%	-22%	-5%	-7%	-1%
Incurred development costs							-1,289	-1,238
Capitalized development costs							740	602
Amortization, impairment and depreciation of development projects**							-486	-500
Expensed development costs							-1,035	-1,136
EBITDA							1,555	1,761
Depreciation and software amortization							-274	-296
EBITA*							1,281	1,465
EBITA margin							10.6%	11.3%
Number of employees, end of period							7,464	7,281

* 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 September 30, 2025, the total number of outstanding options and PSU's in GN Store Nord is 3,719,300 (2.5% of the shares issued in GN Store Nord).

Note 4 – Shareholdings

On September 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 September 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 – September 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 September 30, 2025, and of the results of the group's operations and cash flows for the period January 1 – September 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, November 6, 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 Vejlbj Hansen

Charlotte Johs

Lise Skaarup Mortensen

Leo Larsen

Cathrin Inge Hansen

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