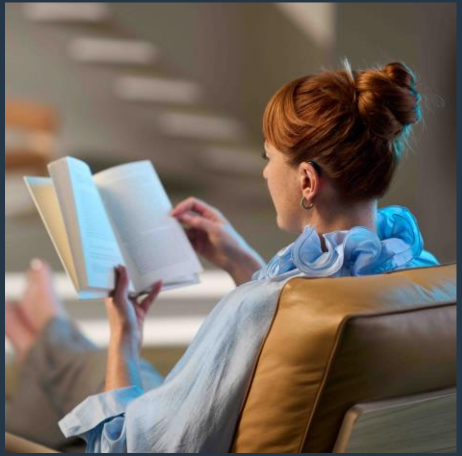


Annual Report 2025

Conference call presentation
February 5, 2026

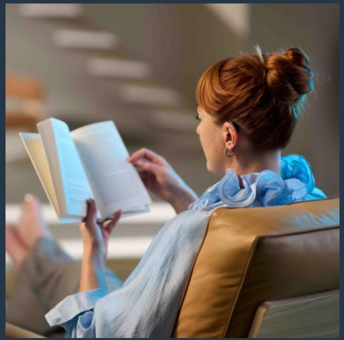
Safe Harbor Statement

The forward-looking statements in this report reflect the management's current expectations of certain future events and financial results. Statements regarding the future are, naturally, subject to risks and uncertainties, which may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events, which may prove incorrect. Changes to such expectation and assumptions will not be disclosed on an ongoing basis, unless required pursuant to general disclosure obligations to which GN is subject.

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

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

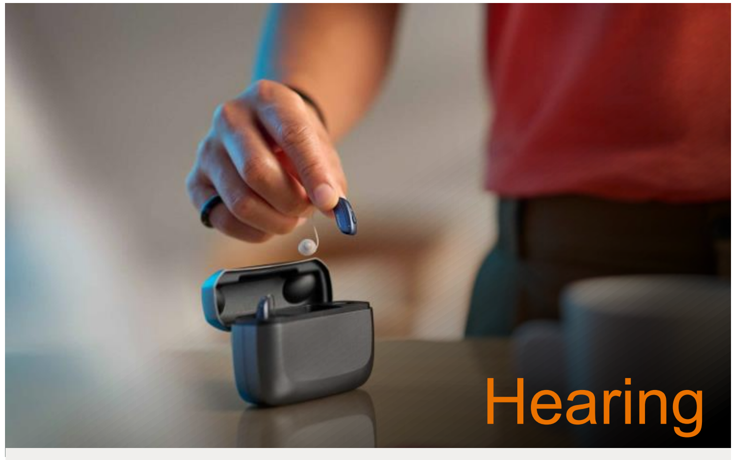
Agenda



- **Group highlights 2025**
- Divisional highlights 2025
- Preparing for profitable growth in 2026
- Financial guidance 2026

Group highlights

Solid execution leading to market share gains…



Record high market share driven by ReSound Vivia

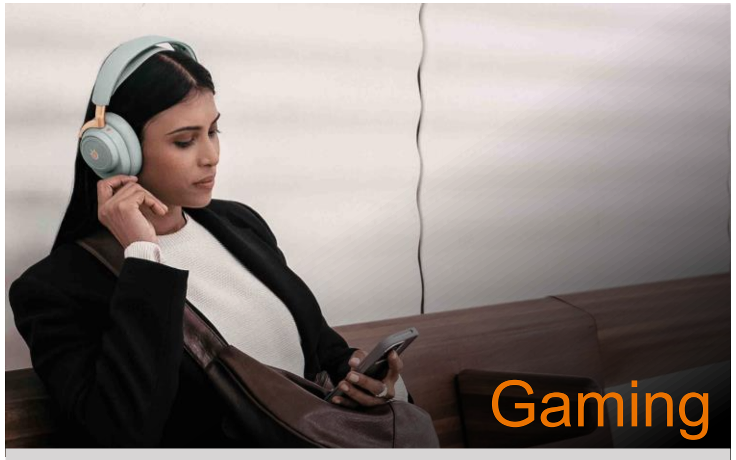
Healthy profit margin from focused cost control despite adverse country and business mix for the year

New innovation underway to prepare for another year of market share gains

Positive sell-out growth outside of Europe, while maintaining market shares in a difficult European market

Successfully managing uncertain trade environment with supply chain and pricing initiatives

New headset platform Evolve3 and video partnership will support growth ambitions for 2026 and beyond



Market share gains in a challenged gaming equipment market

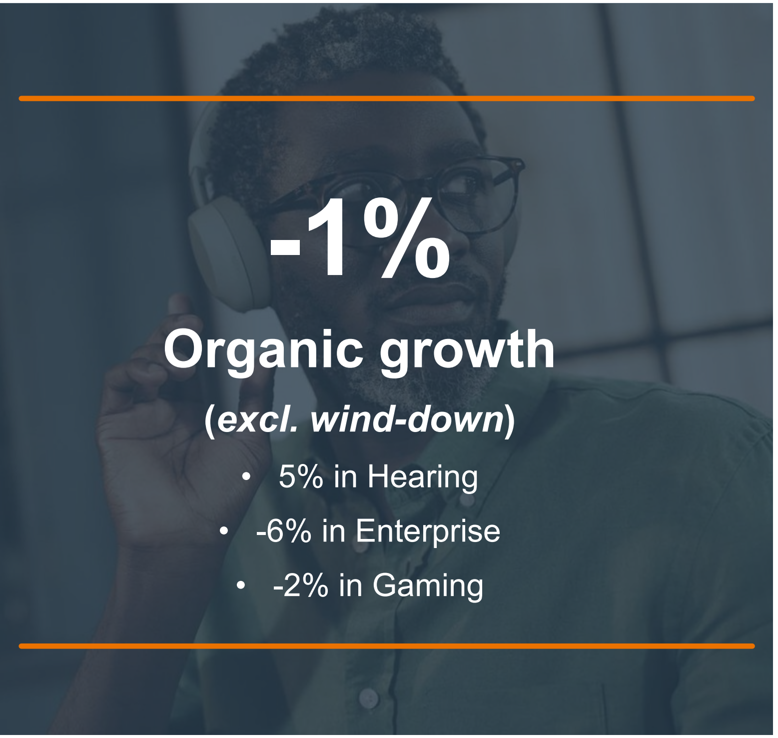
Executing sustainable margin initiatives and operational resilience

Strong pipeline of further innovation in 2026

... while driving investments in supply chain agility and innovation to support strategic ambitions

GN

Solid performance in a challenging year while strengthening business fundamentals



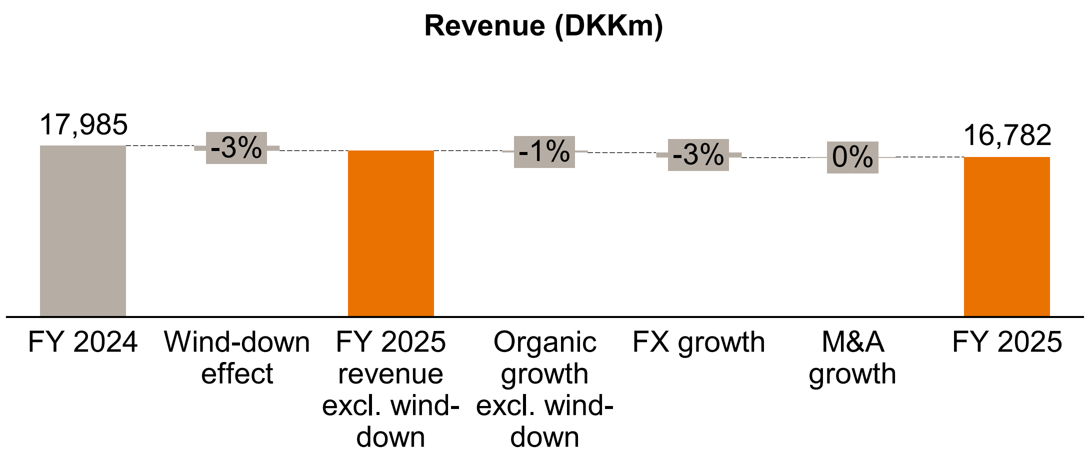
GN Store Nord: Solid performance in a challenging year while strengthening business fundamentals

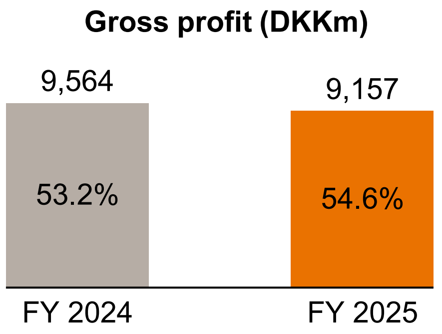
Q4 2025

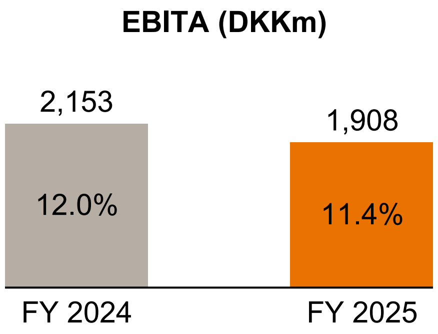
- Organic revenue growth of -2% (excluding wind-down) driven by solid execution across difficult markets
- Group EBITA margin of 13.4% reflecting group-wide cost focus, offset by an extraordinary R&D write-down due to new video partnership with Huddly
- Free cash flow excl. M&A of DKK 744 million as a result of the strong profitability and positive development in working capital

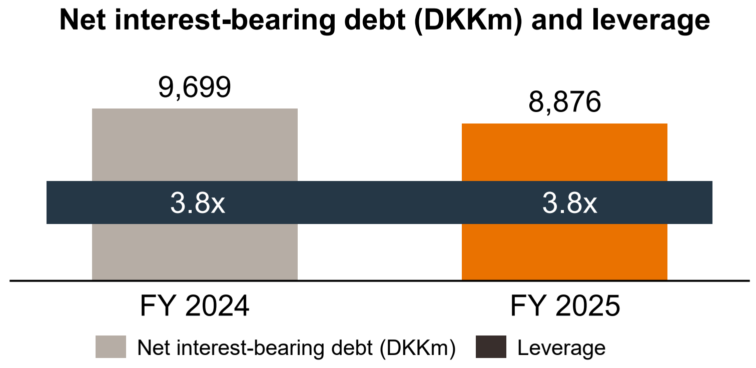
FY 2025

- Organic revenue growth of -1% (excluding wind-down effect) reflecting resilience in difficult markets
- Group EBITA margin reflects prudent cost management while strengthening business fundamentals and preparing for growth
- Free cash flow excl. M&A of DKK 1.1 billion driven by solid earnings and positive impact from working capital supporting deleverage journey
- New EUR 1,000 million term loan and EUR 500 million RCF

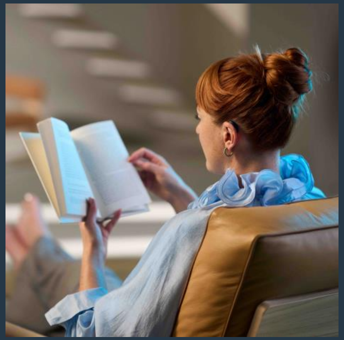








Agenda



Group highlights 2025

Divisional highlights 2025

Preparing for profitable growth in 2026

Financial guidance 2026

Hearing: Another year with customer-centric innovation and solid execution leading to record high market share

Q4 2025

- Ending the year strongly with 7% organic revenue growth
- Divisional profit margin development reflects focused cost control offset by negative country and channel mix

FY 2025

- Another strong year with 5% organic growth (on top of 10% in 2024 and 13% in 2023) driven by broad-based market share gains of ReSound Vivia
- Gross margin development reflects an adverse development from country and business mix as well as the divestment of Dansk HøreCenter in 2024
- The development in divisional profit margin reflects prudent management on sales and distribution costs offset by the negative gross margin development and continuous investments to support the strong momentum of ReSound Vivia

DKK million	Q4 2025	FY 2025	FY 2024	Growth
Revenue	**1,906**	**7,214**	**7,104**	*+2%*
- Organic growth	*+7%*	*+5%*	*+10%*	
- M&A impact	*0%*	*-1%*	*-4%*	
- FX impact	*-4%*	*-2%*	*-2%*	
Gross profit	**1,152**	**4,407**	**4,458**	*-1%*
Gross margin	*60.4%*	*61.1%*	*62.8%*	*-1.7%p*
S&M	-481	-1,986	-1,994	*0%*
Divisional profit	**671**	**2,421**	**2,464**	*-2%*
Divisional profit margin	*35.2%*	*33.6%*	*34.7%*	*-1.1%p*

2025 regional organic revenue growth

Enterprise: Positive sell-out growth outside of Europe. Focused pricing discipline effectively offset tariff costs

<u>Q4 2025</u>

- Organic revenue growth of -3% reflecting continued market challenges in Europe, while delivering positive growth in North America and APAC. Strong contribution from FalCom. Sell-out growth being stronger than sell-in
- Divisional profit development reflects a positive effect from pricing and group-wide synergies despite direct tariff costs

<u>FY 2025</u>

- Organic revenue growth of -6% reflecting focused execution and positive sell-out growth outside of Europe
- Gross margin increase driven by strong pricing discipline as well as a successful supply chain diversification strategy and price adjustments fully offsetting the direct impact from tariff costs
- The development in divisional profit margin reflects focused cost control, offset by negative operating leverage and targeted investments to fuel the current market share momentum and prepare for the Evolve3 launch

DKK million	Q4 2025	FY 2025	FY 2024	Growth
Revenue	**1,896**	**6,899**	**7,474**	*-8%*
- Organic growth	*-3%*	*-6%*	*-3%*	
- M&A impact	*0%*	*0%*	*0%*	
- FX impact	*-5%*	*-2%*	*0%*	
Gross profit	**1,052**	**3,850**	**4,146**	*-7%*
Gross margin	*55.5%*	*55.8%*	*55.5%*	*+0.3%p*
S&M	-421	-1,539	-1,484	*+4%*
Divisional profit	**631**	**2,311**	**2,662**	*-13%*
Divisional profit margin	*33.3%*	*33.5%*	*35.6%*	*-2.1%p*

2025 revenue distribution – product categories





Enterprise headsets	Speakerphones	Video Communication	Frontline Workers	Falcom
>80%	**~5%**	**~5%**	**~5%**	**<5%**

Gaming: Another year of solid market share gains in a difficult gaming equipment market

Q4 2025

- Organic revenue growth of -12% in Gaming reflecting a difficult gaming equipment market influenced by a low level of consumer sentiment and a very demanding comparison base (16% growth in Q4 2024)
- The divisional profit margin in Gaming decreased to 16.4% compared to 17.4% in 2024 reflecting focused cost control offset by the negative operating leverage

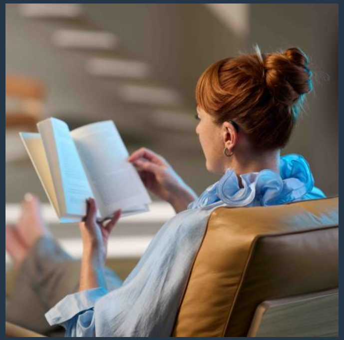
FY 2025

- Gaming gained market shares in a difficult gaming equipment market resulting in an organic revenue growth of -2% (excluding wind-down)
- Gross margin (gaming only) increased due to strong pricing discipline and continued benefits from the supply chain integration, partly offset by direct tariffs costs
- Divisional profit margin development (gaming only) reflecting some level of investments to maintain strong momentum

	Gaming only				Wind-down		
DKK million	**Q4 2025**	**FY 2025**	**FY 2024**	**Growth**	**FY 2025**	**FY 2024**	**Growth**
Revenue	**882**	**2,683**	**2,810**	*-5%*	**-14**	**597**	*-102%*
- Organic growth	*-12%*	*-2%*	*+7%*		*-102%*	*-39%*	
Gross profit	**300**	**895**	**910**	*-2%*	**5**	**50**	*-90%*
Gross margin	34.0%	33.4%	32.4%	*+1.0%p*	NA	8.4%	*NA*
S&M	-155	-549			-41		
Divisional profit	**145**	**346**			**-36**		
Divisional profit margin	*16.4%*	*12.9%*			*NA*		

	Gaming division			
DKK million	**Q4 2025**	**FY 2025**	**FY 2024**	**Growth**
Revenue	**876**	**2,669**	**3,407**	*-22%*
Gross profit	**295**	**900**	**960**	*-6%*
S&M	-153	-590	-879	*-33%*
Divisional profit	**142**	**310**	**81**	*+282%*
Divisional profit margin	*16.2%*	*11.6%*	*2.4%*	*9.2%p*

Agenda



Group highlights 2025

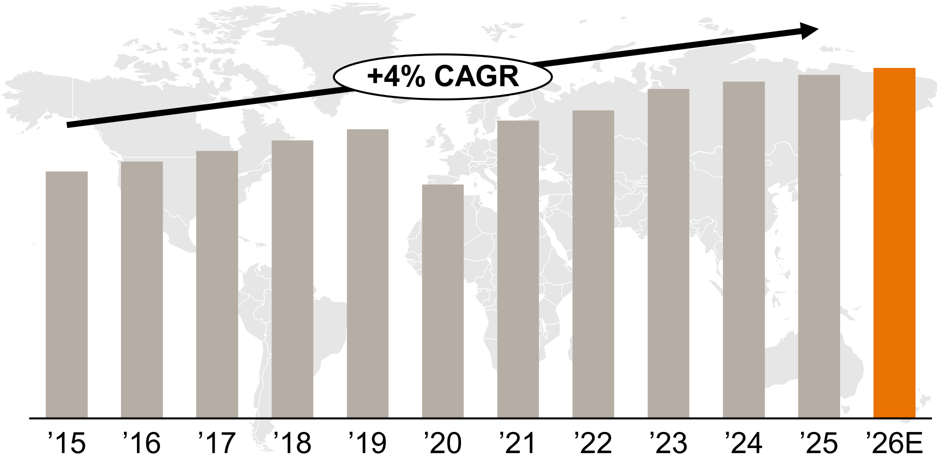
Divisional highlights 2025

Preparing for profitable growth in 2026

Financial guidance 2026

Hearing: Strong growth momentum driven by innovation and commercial excellence

Healthy growing hearing aid market (DKKbn)[1]



2026 market drivers

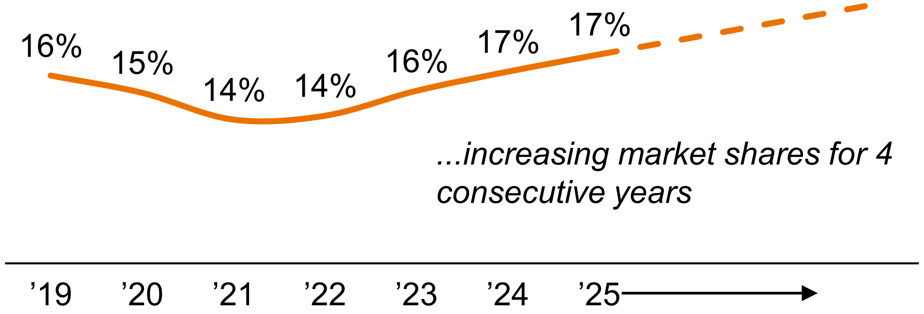
- Favorable demographic trends
- Increased adoption
- Short-term softness from macro environment

Current momentum to be fuelled by ReSound Vivia and 2026 launches

Customer-centric innovation

- The **ReSound Vivia** platform has been yet another pioneer for growth in Hearing and puts a testimony to GN's customer-centric innovation
- Expanding **Savi portfolio** during February 2026
- **More exciting products to come during H2 2026**

Growing global volume share



...increasing market shares for 4 consecutive years

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

Enterprise: Technology shifts have been the primary reason for headset adoption

2014
2015
2016
2017
2018
2019

The UC Revolution

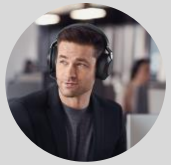
Increased adoption of UC platforms

Enterprise grade headset penetration

~10%

2020
2021
2022
2023
2024
2025

The Hybrid Work Age



Increased adoption of virtual meetings accelerated by covid-19

Enterprise grade headset penetration

~20%

2026
2027
2028
2029
2030
...

The Modern Work Shift

Increased adoption of AI and a new standard of hybrid work to **drive**

penetration to the next level

Trends to impact the next penetration wave

99% — **Say poor sound impacts online meetings**[1]

78% — **Work from multiple locations,** why design and noise handling is becoming more important[2]

Return-to-office trend requiring better headsets for ANC and voice pick-up due to increasing noise

3x — **Voice is 3 times faster than typing,** making AI interactions more efficient[3]

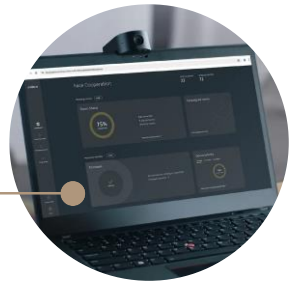
Increasing **cybersecurity** requirements from corporates

1) Jabra 2023 Certification study; 2) Jabra Knowledge Worker study, 2023 (N = 70,000); 3) Standford Research

GN

Enterprise: Evolve3 is first true cross-over headset - delivering professional grade performance while significantly improving design & comfort

Evolve3 - The best headset for modern work



Enhanced comfort - up to 30% lighter

Improved connectivity with native BT & LE Audio ready

Always on with replacable batteries and fast charge (10 minutes for 10 hours)

Effortless device mgt & **certified security** with Jabra+

AI-powered **ClearVoice** filters out background noise (no need to mute) & **captures up to 99% of words accurately**

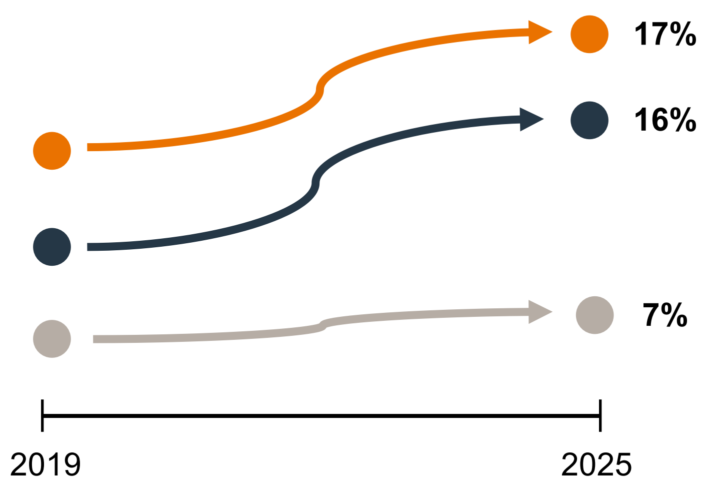
Adapative ANC – first to deliver ANC in calls

Compelling attractive design, and no boom arm

Enterprise: Evolve3 is the preferred companion in a flexible working world

Gaming: Continuing to win in an attractive market, while driving margin expansion

SteelSeries innovation drive market share gains[1]



8%p 12%p 0%p

1) Based on total addressable market for all products defined as gaming peripherals, source: GfK & NPD/Circana

Factors supporting growth in 2026...

Continued strong underlying market drivers

- Continued growth in gaming, time spent and players
- Growing appetite for premium features, driving ASPs
- Short-term market softness from consumer sentiment especially in the U.S.

Broad-based market share gains to be driven by

- Strong brand momentum
- Significant launches across categories and into new form factors on top of a growing core portfolio

...while driving sustainable margin initiatives

Gaming now **fully integrated into the same system** and product flow as the Enterprise business

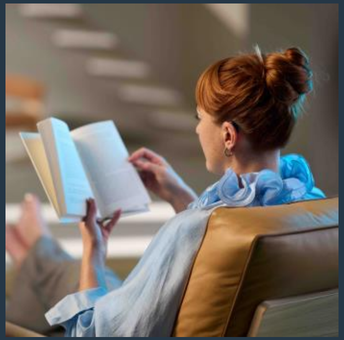
Margin benefits to come over time fully **utilizing GN scale**

Continue with **pricing discipline** to mitigate impact from direct tariff costs

Market share gains across divisions expected for 2026

Division	Hearing	Enterprise	Gaming
Underlying market drivers/ assumptions	• Favorable demographic trends • Increased adoption • Increased wealth among middle class • Held back by current consumer sentiment especially in the U.S.	• Regions outside EMEA to continue growth pattern observed in 2025 • EMEA region to improve during the year driven by stable macro factors	• Continued growth in gaming, time spent and players • Important new game introductions towards the end of the year • Held back by the current consumer sentiment especially in the in U.S.
Market growth assumption	***Low end of the structural trend of 3-5%***	***0-2% market growth in 2026***	***Modest market growth in 2026***
Divisional assumption	• Market share gains driven by current momentum and product innovation **Assumption of an organic revenue contribution of 3% to 7%**	• Market share gains driven by Evolve3 platform and commercial execution in Video **Assumption of an organic revenue contribution of 0% to 6%**	• Market share gains driven by current momentum and product innovation **Assumption of an organic revenue contribution of 7% to 13%**

Agenda



Group highlights 2025

Divisional highlights 2025

Returning to profitable growth 2026

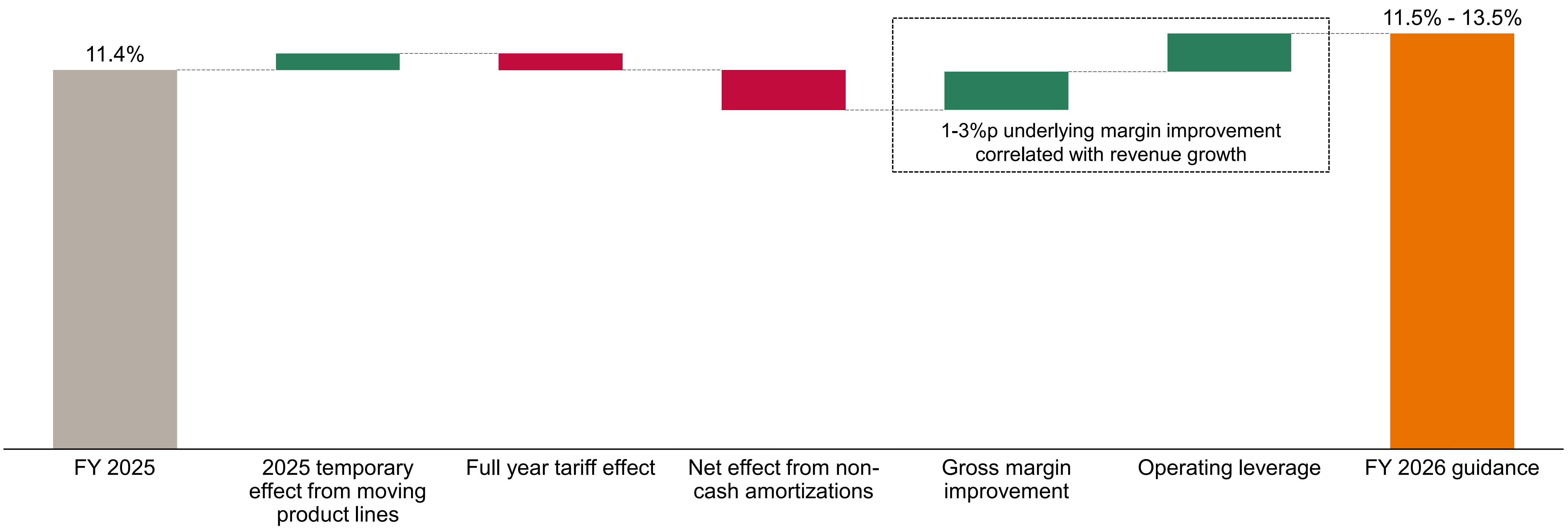
Financial guidance 2026

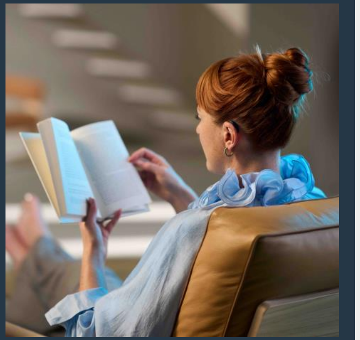
2026 financial guidance

	Organic revenue growth	EBITA margin
GN Store Nord	**3% to 7%**	**11.5% - 13.5%**

Solid underlying margin expansion expected for 2026 supporting long-term margin ambitions

EBITA margin bridge 2026





Q&A

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Appendix

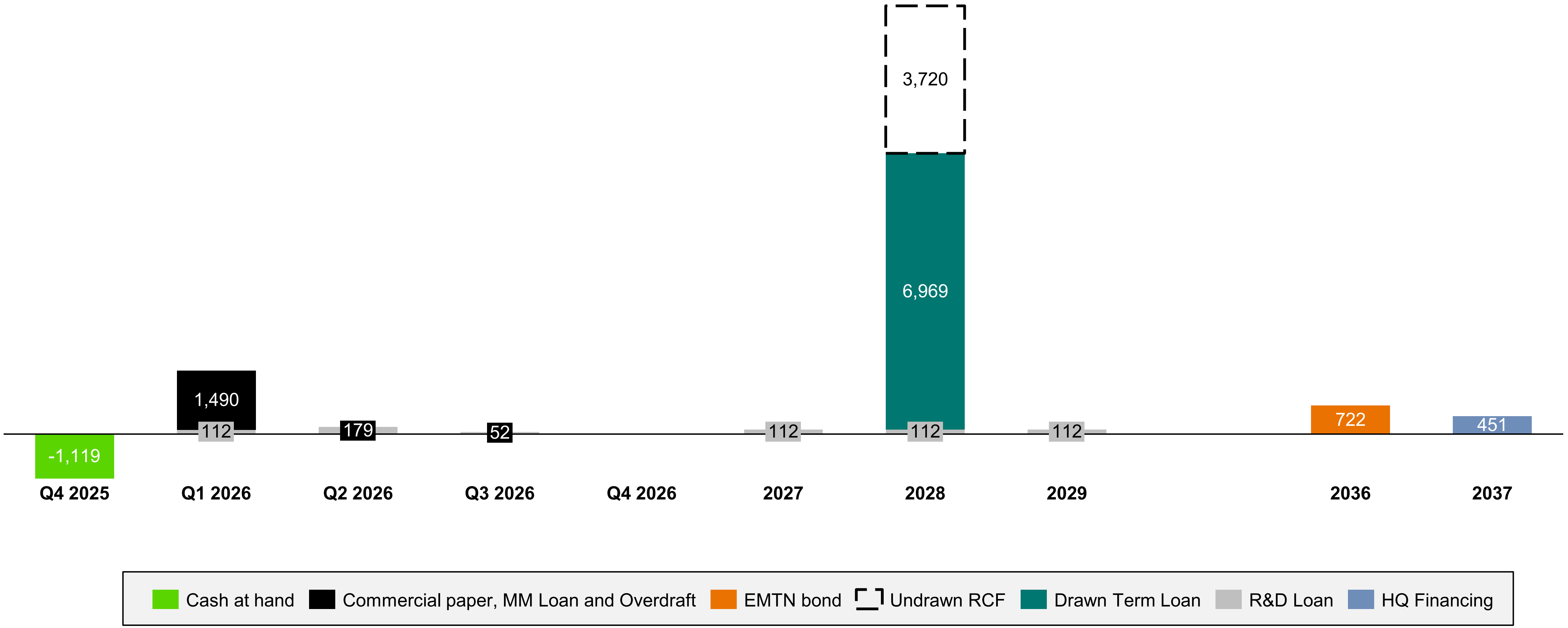
GN Store Nord – five-year performance

DKK million	2021	2022	2023	2024	2025
GN Store Nord					
Revenue	15,775	18,687	18,120	17,985	16,782
Organic growth	20%	-3%	-1%	1%	-1%
Gross margin	55.0%	48.9%	49.4%	53.2%	54.6%
EBITA	2,619	1,560	1,200	2,153	1,908
EBITA margin	16.6%	8.3%	6.6%	12.0%	11.4%
Operating profit	2,397	1,111	869	1,860	1,596
Financial items	-90	-405	-462	-492	-685
Profit before tax	2,271	725	343	1,361	914
Effective tax rate	21%	21%	22%	22%	22%
Net profit	1,790	570	266	1,059	710
ROIC (EBITA/Invested capital)	25%	9%	5%	10%	9%
Free cash flow excl. M&A	702	-1,291	1,092	1,081	1,112
Cash conversion*	27%	-83%	91%	50%	58%
EPS	13.63	4.00	1.64	6.79	4.48

*Free cash flow excl. M&A / EBITA

Maturity profile Q4 2025

DKKm

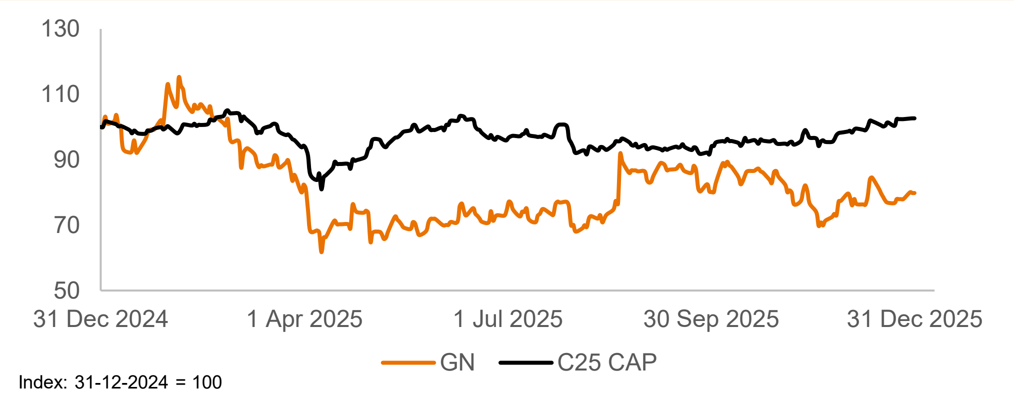


Note: Short term commercial papers, money market ("MM") loans and overdraft expected to be repaid or refinanced on a 1-3 months rolling basis. HQ financing will be repaid on an ongoing basis by the leasing payments (interest and repayments) until 2037, where GN has the option to buy back the facility. By Q4 2025, GN had cash & cash equivalents of DKK 1,119 million

GN Store Nord share overview

- GN has a share capital of DKK 603,650,860, which is consisting of 150,912,715 shares, each carrying four votes. GN has one share class, and there are no restrictions on ownership or voting rights
- GN is, among other indices, included in the C25 index and Large Cap index on Nasdaq Copenhagen, as well as the Stoxx Europe 600 index, the Stoxx Europe Sustainability index
- Ticker symbols: GN:DC (Bloomberg) and GN.CO (Reuters)
- Number of registered shareholders: ~63,000 (2025)
- Treasury shares: 5.3 million, 3.5% of share capital (Q4 2025)
- Market cap: DKK 16 billion (Q4 2025)
- Largest shareholder: William Demant Invest A/S (>10%)

Share price development



Financial calendar 2026

Date	Event
March 11, 2026	Annual General Meeting
May 7, 2026	Interim Report Q1 2026
August 20, 2026	Interim Report Q2 2026
November 5, 2026	Interim Report Q3 2026