



GN Store Nord to sell its Hearing business to Amplifon Unlocking shareholder value

March 16, 2026

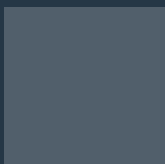
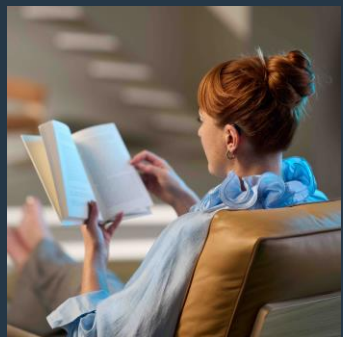
Safe Harbor Statement

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



Introduction & rationale

Combining GN's Hearing business and Amplifon

Driving shareholder value

Use of proceeds and financial guidance

Unlocking shareholder value

Sale of the Hearing business to Amplifon for a total consideration of DKK 17 billion

Creating a global integrated leader in audiology

Allowing GN to focus on attractive market opportunities across Enterprise and Gaming

Strengthens the balance sheet and brings investment capacity to support profitable growth & shareholder returns

Process leading to the milestone transaction



Over the years, GN has received several unsolicited expressions of interest and engaged in exploratory discussions



One of these led to Amplifon making a financially and strategically compelling proposal – while having a high degree of deal certainty



After extensive deliberation and a thorough evaluation process, the Board and Executive Management unanimously decided to pursue and accept the proposal

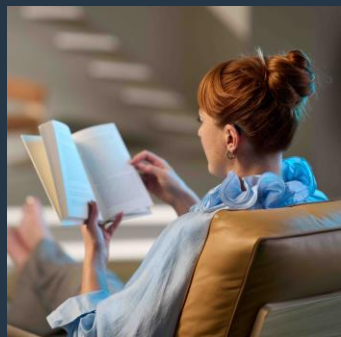


We firmly believe that this transaction is in the best long-term interests of GN and its shareholders, as well as the Hearing business



The transaction delivers significant value creation potential for both organizations, creating an industry leader in audiology and allowing GN to focus on driving success in core markets

Agenda



Introduction & rationale

 **Combining GN's Hearing business and Amplifon**

Driving shareholder value

Use of proceeds and financial guidance

GN to sell its Hearing business to Amplifon, to form the leading vertically integrated audiology platform globally



Hearing business



Cutting-edge product technology

DKK 7.2bn FY 2025 revenue

DKK 1.2bn FY 2025 proforma EBITDA¹

~5,500 Employees

  **Leading brands**





High-quality, innovative hearing care and clinical insights

DKK 17.9bn² FY 2025 revenue

DKK 4.0bn² FY 2025 adj. EBITDA

~15,000 Employees

>10,000 Locations

Combination of GN's Hearing business & Amplifon will create a global vertically integrated leader in audiology



Innovative, patient-centric products and services

More than 700 R&D professionals, and over 2,800 patents



+ Deep clinical expertise +

High-quality hearing care platform, with direct consumer-centric focus



Powerful growth platform

>20,000 employees with presence across >100 countries

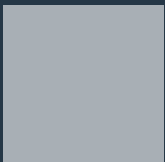
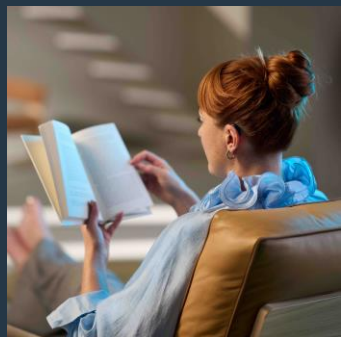
GN to have ~16% of the current ownership in Amplifon following closing

Key transaction highlights

1	TOTAL CONSIDERATION	• DKK 17.0bn
2	CONSIDERATION STRUCTURE	• DKK 12.6bn cash • 56 million shares worth DKK 4.4bn¹
3	STRATEGIC RATIONALE	• Creating a global vertically integrated leader in audiology • GN to be granted one seat on Amplifon's board
4	CLOSING	• Expected to complete by the end of 2026 • Transaction is subject to customary conditions and completion of Hearing business separation

Note: ¹ Share price as of Friday 13-Mar-26

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Key priorities until closing

Successfully and cost efficient carve out of the Hearing business

Perimeter to be carved-out

- The entire Hearing business
- **ReSound, Beltone** and **other hearing brands**
- All hearing product **IP, R&D, manufacturing** and **operations** (including relevant sites used by the Hearing business), and **Beltone network** partnerships
- Does not include the financial investment in Nations Benefits LLC

- The Hearing business to be separated from GN through a **carve-out**, by means of a **statutory demerger** of the Hearing business in accordance with the **Danish Companies Act**

- Certain **shared services and support functions** by GN will **continue to be provided on a temporary basis** following the closing of the transaction via **customary TSA**

Further sharpen focused strategy and growth plan for GN



Strong market and innovation positions in place to capture significant market shares in the years to come

Enterprise

80% of Fortune 100 use Jabra



Jabra Evolve 3



Jabra PanaCast 40 VBS

Market share

#1 in UC certified headsets (~50% market share)

Strong challenger in meeting room products

Defense FALCOM

Data-enabling soldiers
Headsets and control units



FalCom
Pods Pro



FalCom Hub
Control Unit

Strong pipeline with regular cadence of new product launches

Gaming

3–4 million active users



25 years of industry-first innovations



SteelSeries
Arctis Nova Elite



SteelSeries
Rival 3



SteelSeries
Apex Pro Gen 3

Market share¹

#1 in headsets

#3 in keyboards

#3 in mice

Technology leadership in sound processing and low-power edge AI, combined with world class design and product making skills

Leading brands with and positions in attractive markets

Agile operations with common component sourcing, platform & architecture, logistics & distribution

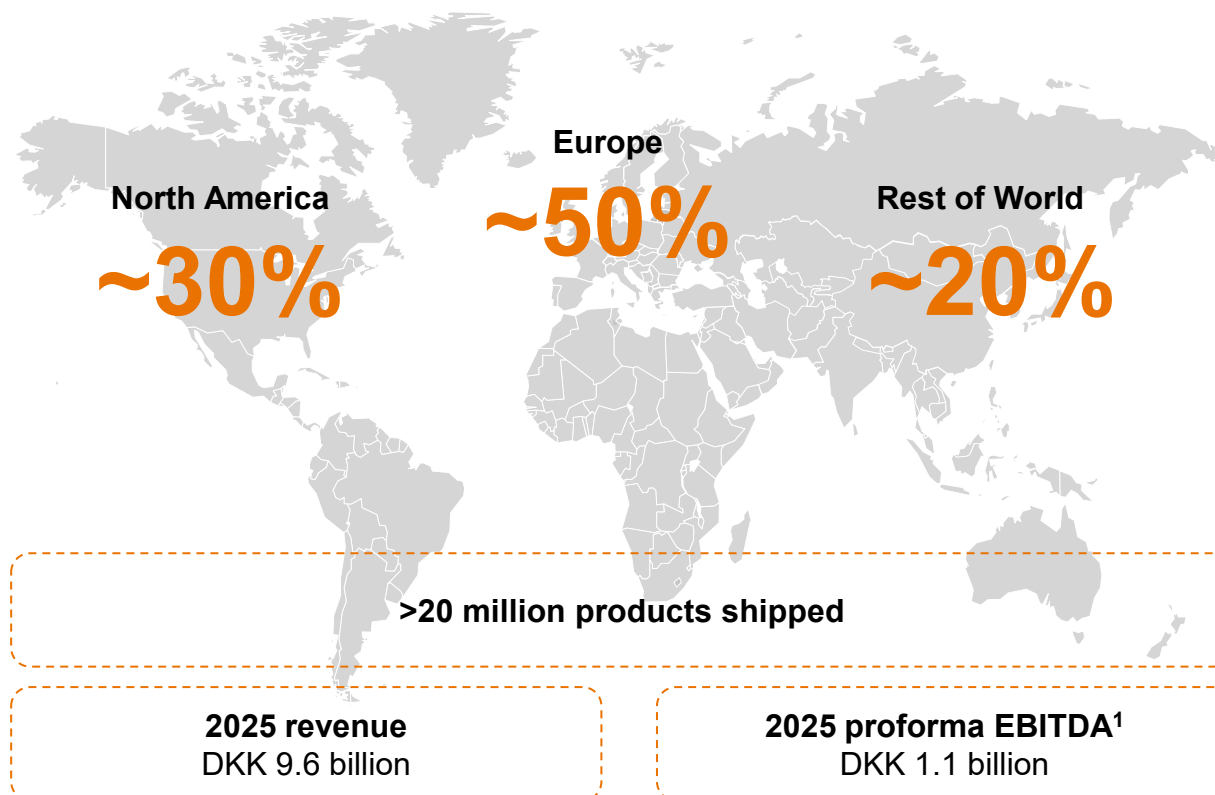


GN operates a well diversified business across geographies and markets

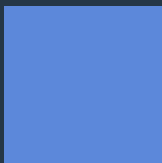
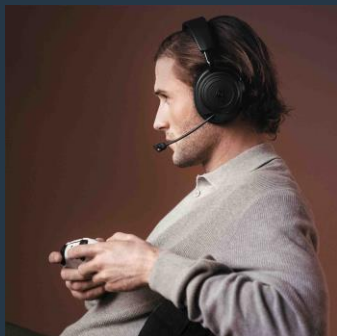
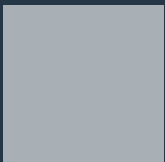
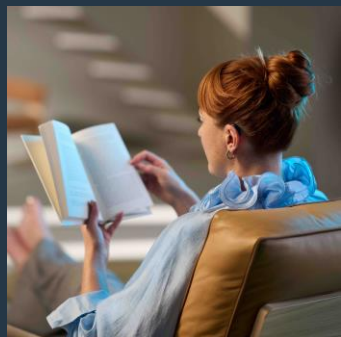
2025 revenue distribution – product categories



2025 revenue distribution – geographical split



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Use of proceeds from the transaction



GN

2026 financial guidance

- The Hearing business will be classified as discontinued operations and associated assets and liabilities as held-for-sale
- GN's 2026 financial guidance now excludes discontinued operations and therefore only reflects the Enterprise and Gaming business
- To drive the necessary changes of this significant transaction, GN will incur certain one-off costs, including but not limited to transaction and carve-out costs, which will impact group EBITA in 2026. Following the establishment of a standalone operating system structure, the company is expected to re-introduce a profitability guidance
- More clarity around the process will be provided on an ongoing basis
- The current long-term financial targets are suspended; however, the ambition to drive strong profitable growth remains unchanged. GN is in a strong position to deliver healthy growth, strong profitability and an attractive cash conversion



CMD to be held post-closing to provide further details on the future strategy of the group

Q&A

