

A woman with dark, wavy hair is smiling broadly while wearing a white headset with a microphone. She is dressed in a dark brown blazer over a light-colored t-shirt. The background is a blurred office or call center environment with computer monitors and desks.

GN

Interim Report

Q1 2026

GN Store Nord A/S

Updated financial reporting following the Hearing transaction

Income statement for 2026, including comparative figures

Following the announcement of GN Store Nord's divestment of its Hearing division, the financial performance related hereto is treated as discontinued operations in the Q1 2026 report and until closing of the transaction (expected by the end of 2026).

As a consequence, the income statement for Q1 2026 includes discontinued operations as a separate line and the remaining line items in the income statement include continuing operations only. Comparative figures related to both continuing and discontinued operations have been restated. For the consolidated statement of comprehensive income and the consolidated statement of changes in equity, discontinued operations are included in all line items.

Balance sheet

Assets and liabilities classified as held for sale are presented as separate line items from the date of such classification as held for sale (March 31, 2026). Comparative figures for all affected line items have not been restated.

Consolidated statement of cash flows

In the consolidated cash flow statement, cash flow from discontinued operations is included.

Audit of restated figures

All full year 2025 numbers, marked as audited, have only been audited for the full consolidated numbers (continuing and discontinued operations). The split between continuing and discontinued operations has not been audited.

Quarterly reporting by segment (page 14)

To provide the most accurate presentation of the underlying performance of the continuing and discontinued operations, non-recurring items have been excluded from the figures presented for the quarterly reporting by segment on page 14. All other cases throughout the report, where it has been assessed appropriate to present a figure exclusive of non-recurring items, the figure has been labelled as "adjusted".

Key financial highlights under prior reporting structure

If GN had not treated the hearing division as discontinued operations, the following would have been key financial highlights of the quarter

- Organic revenue growth of 2% as a result of +9% in Hearing, -5% in Enterprise and -1% in Gaming
- Adj. EBITA of DKK 306 million compared to DKK 300 million in Q1 2025 driven by operating leverage
- Free cash flow excl. M&A of DKK -45 million compared to DKK -395 million driven by well-managed working capital

Continuing and discontinued operations

2% Organic revenue growth

306 Adj. EBITA (DKKm)

-45 FCF excl. M&A (DKKm)

Navigating challenging markets in EMEA and taking actions to adjust the cost structure for future healthy margins

The **Enterprise** division delivered organic revenue growth of -5%. The business grew strongly in North America and APAC but declined in EMEA due to continued weak demand and channel inventory reductions. The launch of Evolve3 is progressing well driving significant growth in the premium segment of headsets. The contribution from the launch will grow stronger later in the year as more products are launched. The divisional profit margin ended at 28.7% compared to 32.9% in Q1 2025 due to temporary effects related to annualization of tariff costs, an inventory provision related to warehouse movement in the US, and ongoing investments into selling and distribution costs to support the successful launch and rollout of Evolve3.

The **Gaming** division operated in a market with continued muted consumer sentiment but delivered solid execution, resulting in organic revenue growth of -1% on top of a demanding comparison base (+11% in Q1 2025). The divisional profit margin of 11.0% (10.4% in Q1 2025) reflects a continued cost focus, partly offset by annualization of tariff costs and targeted channel investments to support current market share momentum.

Group adj. **EBITA** (continuing operations) ended at DKK 6 million, equal to an adj. EBITA margin of 0.3%, compared to 5.7% in Q1 2025 reflecting the development in revenue, the annualization of tariffs, an inventory provision as well as channel investments to support the ongoing product launches. Including the discontinued operations, the adj. EBITA ended at DKK 306 million (compared to DKK 300 million in Q1 2025).

Free cash flow excl. M&A ended at DKK -45 million, driven by traditional seasonality, but partly offset by well-managed working capital.

On May 6 the **financial guidance was updated** to reflect the carve-out of the Hearing division. In 2026, GN (continuing operations) expects to deliver organic revenue growth of 0-6% and an adj. EBITA margin of 8-9% (compared to 7.6% in 2025). In addition, the Group will execute cost initiatives that are expected to result in structural run-rate cost savings of around DKK 200 million (compared to 2026) that will positively impact group margins in 2027 and beyond.

Financial overview Q1 2026

DKK million	Continuing operations									Discontinued operations		
	Total			Enterprise division			Gaming division			Hearing division		
	Q1 2026	Q1 2025	Growth	Q1 2026	Q1 2025	Growth	Q1 2026	Q1 2025	Growth	Q1 2026	Q1 2025	Growth
Revenue	2,096	2,283	-8%	1,516	1,666	-9%	580	617	-6%	1,755	1,703	3%
Organic growth	-4%	-12%		-5%	-9%		-1%	11%***		9%	-1%	
Gross profit*	1,011	1,158	-13%	814	931	-13%	197	227	-13%			
Gross margin*	48.2%	50.7%	-2.5%p	53.7%	55.9%	-2.2%p	34.0%	36.8%	-2.8%p			
Divisional profit*	499	612	-18%	435	548	-21%	64	64	0%			
Divisional profit margin*	23.8%	26.8%	-3.0%p	28.7%	32.9%	-4.2%p	11.0%	10.4%	0.6%p			
EBITA*	6	129	-95%							300	171	75%
EBITA margin*	0.3%	5.7%	-5.4%p							17.1%	10.0%	7.1%p
Non-recurring items	-404	0								-907	0	
Free cash flow excl. M&A**	-45	-395	350									

*Excluding one-off costs in Q1 2026

**Including continuing and discontinued operations

***Excluding wind-down of Elite and Talk. The reported organic revenue growth was -20%

Hearing division transaction – status and impact on New-GN

Hearing business to be sold to Amplifon

On March 16, 2026, GN announced the sale of its Hearing division to Amplifon valuing the Hearing division at DKK 17.0 billion¹ on a cash-free and debt-free basis that will be settled with DKK 12.6 billion in cash and 56 million shares in Amplifon. The transaction is subject to customary regulatory approvals and completion of the Hearing business separation from GN and is expected to be completed by the end of 2026.

The carve-out of the business is progressing according to plan and GN remains committed to serving the customers of the Hearing business and deliver high-quality, innovative products.

Prior to closing of the transaction, the Hearing business will be separated from GN through a carve-out, including an expected statutory demerger of GN Hearing A/S in accordance with the Danish Business Act. The demerger will take place as a taxable transaction, but the payable tax at closing will result in an equal size tax asset that can be utilized by GN going forward. The size of the tax asset will be – among other – dependent on the valuation of GN and Amplifon at closing, but with current valuation, it is estimated to be between DKK 1.5 – 2 billion.

Q1 financial performance

Following the announcement of GN Store Nord's divestment of its Hearing division, the financial performance related hereto is treated as discontinued operations in the Q1 2026 report and until closing of the transaction.

In Q1 2026, the Hearing division continued its recent strong market share momentum and delivered 9% organic revenue growth in the quarter. Supported by the strong organic revenue growth, the business delivered an adj. EBITA of DKK 300 million, equivalent to an adj. EBITA margin of 17.1%

Cost reductions to right size the company and improve profitability

To drive a sustainable short- and long-term margin structure for the Group, GN is taking actions to set the company up for long-term profitable growth. During the rest of this year, GN will be executing cost initiatives across the continuing operations that are expected to lead to run-rate structural cost savings (compared to 2026) of around DKK 200 million, which will positively impact 2027 and beyond. These structural cost savings will counter the DKK 200 million in “stranded costs”, which are the shared group costs that will remain in the continuing operations following the transaction.

To drive the carve-out process, and to improve cost and productivity, GN will incur one-off cash costs of around DKK 750 million across 2026 and 2027, of which 75% is expected in 2026. The one-off cash costs will be a combination of transaction costs, carve-out costs and right-sizing costs. In addition, a number of non-cash balance sheet impairments have been executed across continuing and discontinued operations of around DKK 1,300 million for 2026.

Shareholder distribution & capital allocation target

As the proceeds from the transaction are larger than GN's net interest-bearing debt, GN expects to use the proceeds to 1) significantly reduce debt (to a short-term leverage of 1.0-1.5x), 2) invest in the ongoing business to support sustainable and profitable growth as well as 3) returning capital to shareholders, subject to applicable law and in line with the dividend policy.

To drive shareholder value, the company intends to execute a share buyback program under the Safe Harbour rules after closing of the transaction. The size of the program will be subject to 1) the current authorization holding limit within the article of associations, and 2) the Safe Harbor rules, including a limitation on the size of daily repurchases.



Strong performance by the Hearing division in the quarter



Carve-out process well underway – closing expected by the end of the year



DKK ~200 million of structural cost savings being executed



DKK ~750 million in total cash one-off costs expected across 2026 and 2027



New share buyback to be initiated after closing

Financial highlights

DKK million	Q1 2026 (unaud.)	Q1 2025 (unaud.)	Full year 2025 (aud.)
Continuing operations			
Revenue	2,096	2,283	9,568
Revenue growth	-8%	-11%	-12%
Organic growth	-4%	-12%	-10%
Gross profit margin	48.2%	50.7%	49.6%
EBITA*	-398	129	727
EBITA margin*	-19.0%	5.7%	7.6%
Adjusted EBITA*	6	129	727
Adjusted EBITA margin*	0.3%	5.7%	7.6%
Profit (loss) for the period	-437	-37	-150
EBITDA	-341	180	937
Earnings per share, basic (EPS)	-3.00	-0.03	-1.03
Earnings per share, fully diluted (EPS diluted)	-2.98	-0.03	-1.02
GN Store Nord (continuing and discontinued operations)			
Profit (loss) for the period	-946	89	710
ROIC (EBITA*/Average invested capital)	6%	9%	9%
Earnings per share, basic (EPS)	-6.56	0.49	4.48
Earnings per share, fully diluted (EPS diluted)	-6.51	0.49	4.48
Equity ratio	35.4%	35.9%	37.3%
Net interest-bearing debt**	8,914	10,145	8,876
Net interest-bearing debt (period-end)/EBITDA**	4.7	4.4	3.8
Net interest-bearing debt (period-end)/ adjusted EBITDA**	3.8	4.4	3.8
Outstanding shares, end of period (thousand)	145,613	145,613	145,613
Average number of outstanding shares (thousand)	145,613	145,613	145,613
Average number of outstanding shares, fully diluted (thousand)	146,653	145,613	145,712
Treasury shares, end of period (thousand)	5,300	5,300	5,300
Share price at the end of the period	100.9	107.1	106.8
Market capitalization	14,685	15,588	15,555
Number of employees, end of period	7,736	7,304	7,611

ROIC and NIBD/EBITDA are calculated based on EBITA and EBITDA for the latest four quarters

* Excluding gain (loss) on investments 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	Q1 2026 (unaud.)	Q1 2025 (unaud.)	Full year 2025 (aud.)
Enterprise division			
Revenue	1,516	1,666	6,899
Revenue growth	-9%	-8%	-8%
Organic growth	-5%	-9%	-6%
Gross profit margin	53.7%	55.9%	55.8%
Divisional profit	435	548	2,311
Divisional margin	28.7%	32.9%	33.5%
Gaming division			
Revenue	580	617	2,669
Revenue growth	-6%	-18%	-22%
Organic growth	-1%	-20%	-19%
Gross profit margin	34.0%	36.8%	33.7%
Divisional profit	64	64	310
Divisional margin	11.0%	10.4%	11.6%
Hearing division (discontinued operations)			
Revenue	1,755	1,703	7,214
Revenue growth	3%	-2%	2%
Organic growth	9%	-1%	5%
EBITA	-607	171	1,181
EBITA margin	-34.6%	10.0%	16.4%
Adjusted EBITA	300	171	1,181
Adjusted EBITA margin	17.1%	10.0%	16.4%
Profit (loss) for the period	-509	126	860

GN - Continuing operations

Navigating challenging markets in EMEA and taking actions to adjust the cost structure for future healthy margins

Revenue

In Q1 2026, GN's organic revenue growth ended at -4% as a consequence of -5% in Enterprise and -1% in Gaming. Group revenue amounted to DKK 2,096 million, with -4% impact from the development in foreign exchange rates.

Gross profit

Gross profit ended at DKK 1,011 million in Q1 2026 compared to DKK 1,158 million in Q1 2025, equal to a gross margin of 48.2% (compared to 50.7% in Q1 2025), reflecting annualization of tariffs, as well as an inventory provision in Enterprise.

Divisional profit

Due to the topline development, the divisional profit ended at DKK 499 million in Q1 2026 compared to DKK 612 million in Q1 2025. This translates into a divisional profit margin of 23.8%, which compared to a divisional profit margin of 26.8% in Q1 2025, reflects the gross margin development, negative operational leverage as well as traditional seasonality.

Development costs

Excluding one-off costs, the development costs ended at DKK -242 million in the quarter (compared to DKK -240 million in Q1 2025). This reflects a fairly stable investment level into the current R&D roadmap, including the Evolve3 platform. The capitalization ratio in the quarter ended at 45%, while the amortization of development costs increased

to DKK -91 million (compared to DKK -79 million) in the quarter reflecting the recent launches of Evolve3 85 and 75 and Panacast 40 VBS. Total one-off costs in the quarter ended at DKK 375 million, reflecting non-cash balance sheet impairments in Enterprise due to the recent market weakness.

Management and administration costs

Excluding one-off costs, management and administration costs ended at DKK -251 million compared to DKK -245 million in Q1 2025, reflecting a fairly stable cost base. Total one-off costs amounted to DKK -29 million in the quarter, due to transaction costs.

EBITA

Group adj. EBITA ended at DKK 6 million compared to DKK 129 million in Q1 2025, reflecting the development in revenue, the annualization of tariffs, channel investments to support the ongoing product launches as well as traditional seasonality. The adj. EBITA margin ended at 0.3% in Q1 2026 compared to 5.7% in Q1 2025. Including the discontinued operations, the adj. EBITA ended at DKK 306 million.

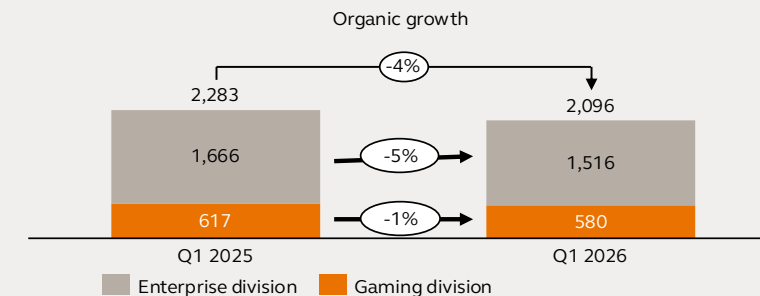
Other financial highlights

Amortization of acquired intangible assets amounted to DKK -74 million compared to DKK -76 million in Q1 2025. Financial items were DKK -89 million. Profit before tax ended at DKK -561 million, while the effective tax rate was 22%, leading to a net profit of DKK -437 million. The net profit for discontinued operations ended at DKK -509 million.

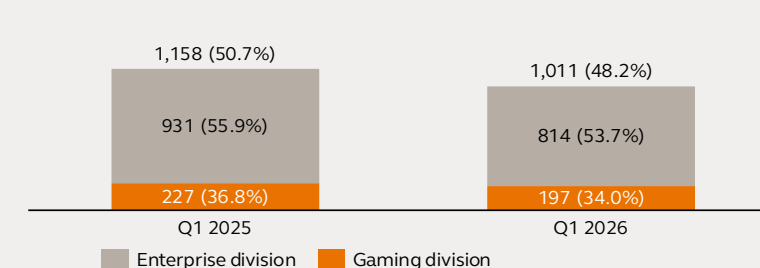
Cash flow development (continuing and discontinued operations)

GN Store Nord's operational free cash flow ended at DKK 524 million in Q1 2026 reflecting the solid underlying earnings level, but offset by one-off costs associated with the transaction. The change in net working capital was DKK -95 million reflecting traditional seasonality, but partly offset by well-managed working capital. Investment activities excl. M&A ended at DKK -384 million, driven by continued investments

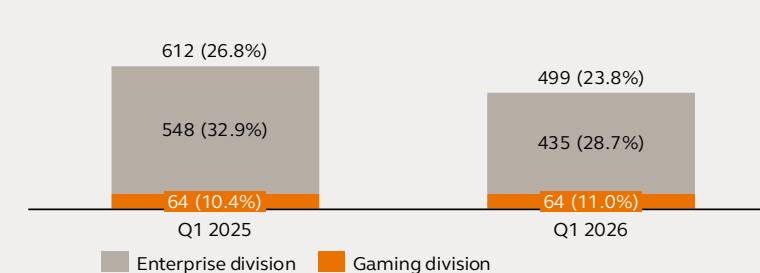
Revenue (DKKm)



Gross profit (DKKm) and gross margin (%)



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



into future customer-centric innovations. Financial items, net were DKK -152 million, while tax payments amounted to DKK 62 million. Consequently, free cash flow excl. M&A ended at DKK -45 million in Q1 2026.

Capital structure (continuing and discontinued operations)

Compared to Q1 2025, the net interest-bearing debt decreased to DKK 8,914 million, corresponding to an adjusted leverage of 3.8x (compared to 4.4x in Q1 2025), including the adj. EBITDA contribution from the discontinued operations.

Cost reductions to right-size the company and improve profitability

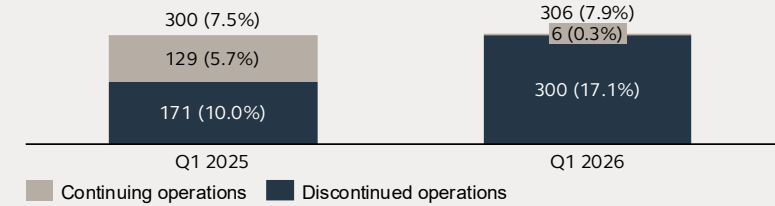
To drive a sustainable short- and long-term margin structure for the Group, GN is taking actions to set the company up for long-term profitable growth. During the rest of this year, GN will be executing cost initiatives across the continuing operations that are expected to lead to run-rate structural cost savings (compared to 2026) of around DKK 200 million, which will positively impact 2027 and beyond. These structural cost savings will counter the DKK 200 million in “stranded costs”, which are the shared group costs that will remain in the continuing operations following the transaction.

Management quote

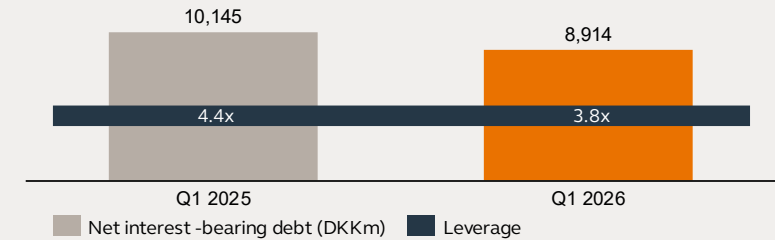
“We are navigating a market environment that remains more challenging than usual, especially in EMEA, while North America and APAC continue to show encouraging momentum in Enterprise. We are executing well on our priorities: Enterprise is leveraging the successful launch of Evolve3, Gaming is maintaining its positive market share trajectory despite muted consumer sentiment, and our Hearing business continues to deliver strong organic growth as we prepare for the divestment to Amplifon. As we move into the coming quarters, our focus is to turn the business into growth with the support of further Evolve3 Enterprise headsets, video and gaming launches. In parallel, we will complete the separation of Hearing, take cost actions, and nurture our innovation pipeline to set GN up for long term success and profitable growth.”

Peter Karlstromer, CEO of GN Store Nord

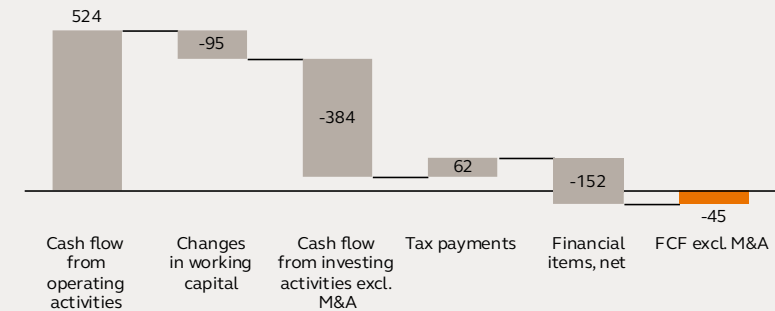
Adjusted EBITA (DKKm) and adjusted EBITA margin



Net interest-bearing debt (DKKm) and adjusted leverage



Free cash flow (DKKm)



Financial guidance 2026

GN Store Nord

0% organic revenue growth
to 6%

8% Adj. EBITA margin
to 9%

Following the announcement on 16 March 2026 to sell the Hearing business to Amplifon, the Hearing business will be classified as discontinued operations, and associated assets and liabilities as held-for-sale. GN's financial guidance for 2026 now excludes discontinued operations and therefore only reflects Enterprise and Gaming

Key revenue assumptions for the financial guidance of 2026

Enterprise division

Following a longer period of market stabilization, the Enterprise markets outside of Europe experienced positive sell-out growth in 2025, which is assumed to continue in 2026. As a consequence of the trade environment, the European market experienced a setback during 2025, but was showing positive signs towards the end of the year. However, the recent geopolitical uncertainty has negatively impacted the expected market recovery in EMEA. It is now assumed that the markets across EMEA will continue to be pressured throughout 2026. In

addition, it is assumed that GN will experience some level of channel inventory reductions in EMEA in the short term.

Due to the relative size of the EMEA market, it is now assumed that the global addressable market of Enterprise will be in some level of modest decline throughout 2026. Driven by a gradual launch of the Evolve3 headset portfolio, other product introductions and strong execution, it is still assumed that the Enterprise division will drive market share gains in 2026. Consequently, it is assumed that Enterprise will contribute with organic revenue growth of -3% to +3% in a modestly declining market.

Gaming division

As a consequence of the macro-economic environment, it is currently assumed that the broader gaming equipment market will experience modest growth in 2026 driven by continued increase in number of global gamers as well as important new game introductions towards the end of the year.

GN expects to continue to gain market shares driven by the very strong brand, innovation leadership, and category expansion. Consequently, Gaming assumes to contribute with organic revenue growth of 7% to 13%.

Key EBITA margin assumptions for the financial guidance of 2026

To drive a sustainable short- and long-term margin structure for the Group, GN is taking actions to set the company up for long-term profitable growth. During the rest of this year, GN will be executing cost initiatives across the continuing operations that are expected to lead to run-rate structural cost savings (compared to 2026) of around DKK

200 million, which will positively impact 2027 and beyond. These structural cost savings will counter the DKK 200 million in "stranded costs", which are the shared group costs that will remain in the continuing operations following the transaction.

To drive the carve-out process, and to improve cost and productivity, GN will incur one-off cash costs of around DKK 750 million across 2026 and 2027, of which 75% is expected in 2026. The one-off cash costs will be a combination of transaction costs, carve-out costs and right-sizing costs. In addition, a number of non-cash balance sheet impairments have been executed across continuing and discontinued operations of around DKK 1,300 million for 2026.

The adj. EBITA margin (excluding one-off costs) for the continuing operations is expected to be 8-9% in 2026 (compared to 7.6% in 2025), and on top of this, GN expects a further run-rate cost benefit of around 2 percentage points from the announced cost actions to positively impact 2027.

Enterprise division

Strong growth in North America and APAC, while continued weak demand and channel inventory reductions in EMEA. Evolve3 is driving accelerated growth in premium segment.

Revenue

The Enterprise division was negatively impacted by geopolitical uncertainty resulting in challenging market conditions, and channel inventory reductions in EMEA leading to Q1 2026 organic revenue growth of -5%.

The launch of Evolve3 has been well-received and is driving accelerated growth in the premium headset segment, which is approximately 15% of the total Enterprise business. The impact of the Evolve 3 launch will grow stronger towards the end of the year when more products are launched.

The regional performance in the quarter was mixed. In North America, the sell-out and sell-in growth were both strong, reflecting structural market demand as well as strong channel execution. In APAC, the trends were similar to North America, with strong sell-in and sell-out growth. In EMEA, the demand continues to be weak due to the geopolitical uncertainty. In addition, GN has experienced channel inventory reductions in the EMEA region, leading to a lower sell-in than sell-out revenue.

As a reflection of GN's relative exposure in EMEA, the organic revenue growth for the division ended at -5% in the quarter leading to revenue

of DKK 1,516 million (compared to DKK 1,666 million in Q1 2025). Due to an impact of -4% from FX, the revenue growth ended at -9%.

Gross profit

Gross profit ended at DKK 814 million, translating into a gross margin of 53.7% (compared to 55.9% in Q1 2025), primarily due to an annualization of tariff costs as well as increasing inventory provisions predominantly due to warehouse movement in the US.

Sales and distribution costs

Sales and distribution costs ended at DKK -379 million in Q1 2026 compared to DKK -383 million in Q1 2025 reflecting some launch and channel investments to support the Evolve3 platform.

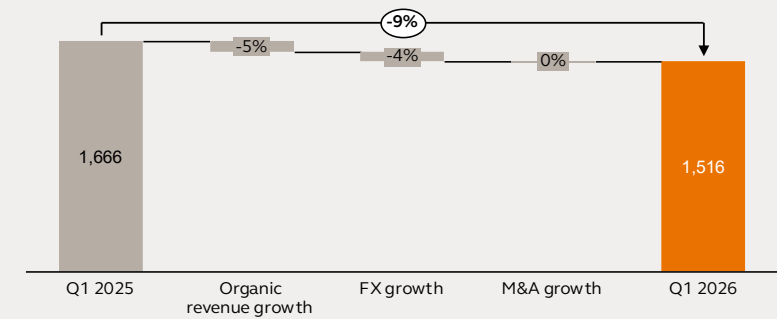
Divisional profit

Divisional profit ended at DKK 435 million, translating into a divisional profit margin of 28.7% (compared to 32.9% in Q1 2025), reflecting annualization of tariff costs, an inventory provision and channel investments into the successful launch and rollout of Evolve3 as well as traditional seasonality.

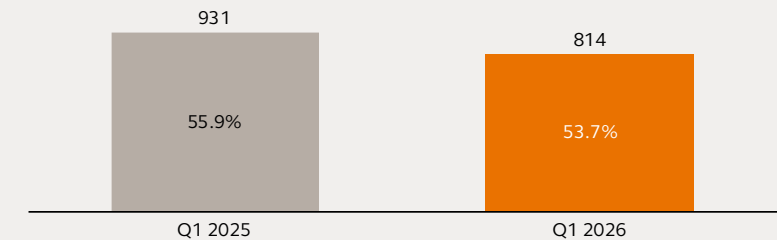
Business highlights

In March 2026, GN started shipment of the new **Evolve3 85 and 75**. The new platform delivers professional-grade voice clarity through Jabra ClearVoice with new deep learning technology (DNN), adaptive ANC and spatial sound for clear conversations in any environment. In addition, it features a slim, modern design in black or warm gray, with up to 120 hours of music and 25 hours of calls, plus fast-charge support that delivers up to 10 hours of power in just 10 minutes. GN will launch additional technology levels under the Evolve3 platform throughout the year.

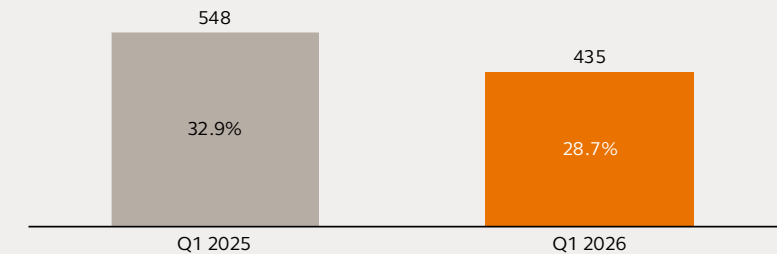
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Gaming division

-1% organic revenue growth on a demanding comparison base, while driving margin expansion

Revenue

The Gaming division operated in a market with continued muted consumer sentiment but delivered solid execution, resulting in organic revenue growth of -1% on top of a demanding comparison base (+11% in Q1 2025).

In North America, GN managed to drive solid organic revenue growth, despite the muted consumer sentiment, while markets across Europe and Rest of World were somewhat more impacted by the difficult market conditions. In terms of product categories, GN improved its leading position in the headset category, which drove solid growth in the quarter. Keyboards and mice had a more difficult quarter predominantly in the lower price points, leading to declining revenues.

The development during the quarter led to an overall Gaming revenue of DKK 580 million compared to DKK 617 million in Q1 2025. Due to an impact of -5% from FX, the revenue growth ended at -6%.

Gross profit

Gross profit ended at DKK 197 million, translating into a gross margin of 34.0% (compared to 36.8% in Q1 2025), primarily driven by solid ASP increase, partly offset by an annualization of tariff costs as well as wind-down effects from the Elite and Talk product lines in Q1 2025.

Sales and distribution costs

Sales and distribution costs ended at DKK -133 million in Q1 2026 compared to DKK -163 million in Q1 2025 reflecting continued cost control, while making targeted channel investments to drive the current market share momentum.

Divisional profit

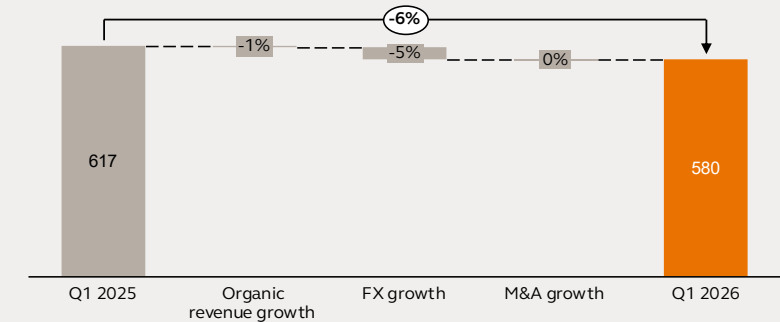
Divisional profit ended at DKK 64 million, translating into a divisional profit margin of 11.0% (compared to 10.4% in Q1 2025), reflecting continued cost focus, partly offset by an annualization of tariff costs and traditional seasonality.

Business highlights

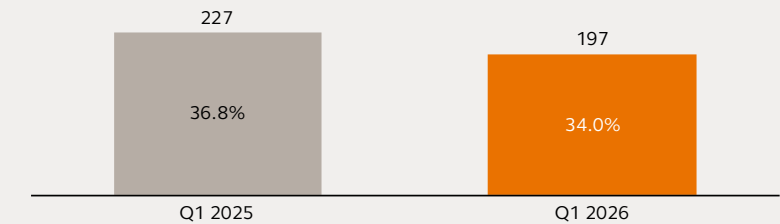
In April 2026, SteelSeries expanded the luxury category of gaming audio with the introduction of the **Arctis Nova Pro Omni** - a new gaming headset engineered for audiophile-grade performance and designed for all possibilities, for all systems, all at once. The new headset includes Arctis Nova Omni ANC, which blocks up to 40% more background noise versus the competition through improved processing power and the latest ANC algorithm, and the new ClearCast Pro microphone (based on AI noise reduction) reducing up to 96% of background noise, which is up to 30x more than other gaming headsets.

In April 2026, SteelSeries also unveiled the **Aerox 3 Wireless Gen 2** series of gaming mice. Building on the legacy of the original Aerox ultralight gaming mice, which debuted in 2020, the new Aerox 3 Wireless Gen 2 takes the franchise to the next level. It delivers near-instant responsiveness with a 4K (4000 Hz) polling rate and 1.2 ms click response time, powered by a high-performance TrueMove 26K optical sensor with true 1-to-1 tracking. All of this is wrapped in an ultra-lightweight, ultra-durable, water-resistant design and additional optimization through advanced performance tuning in the SteelSeries GG software suite.

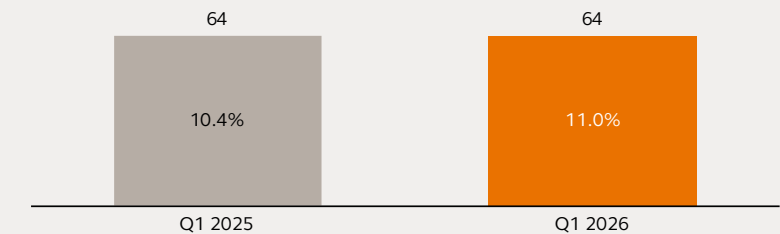
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Hearing division (discontinued operations)

ReSound Vivia continued to drive market share gains, leading to 9% organic revenue growth and an adj. EBITA of 17%

Revenue

The Hearing division continued its recent strong market share momentum and delivered 9% organic revenue growth in the quarter leading to revenue of DKK 1,755 million (compared to DKK 1,703 million in Q1 2025).

EBITA

As a result of the strong development in revenue, the adj. EBITA ended at DKK 300 million (compared to DKK 171 million in Q1 2025), equal to an adj. EBITA margin of 17.1%. Following the decision to sell the Hearing business to Amplifon, a number of one-off costs have been recognized in the quarter, including a non-cash impairment of certain IT development projects, which are not part of the transaction perimeter. Total one-off costs impacting EBITA in Q1 2026 was DKK -907 million.

Business highlights

In February 2026, GN announced new custom In-The-Canal and Completely-In-Canal styles for ReSound Savi, including the industry's first essential wireless In-The-Canal with Auracast™ broadcast audio. In addition, ReSound Smart Fit 2.3 is being introduced, which will be the

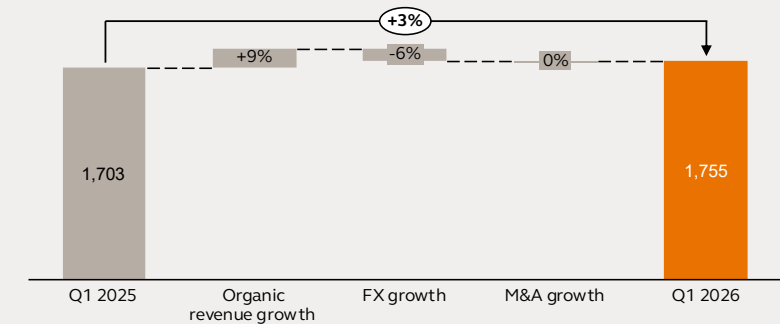
world's first hearing aid fitting software to incorporate NAL-NL3™ support for enhanced precision.

Hearing business to be sold to Amplifon

On March 16, 2026, GN announced the sale of its Hearing division to Amplifon DKK 17.0 billion (share component value based on EUR 10.52 per Amplifon share as of March 13, 2026) on a cash-free and debt-free basis and will be settled with DKK 12.6 billion in cash and 56 million shares in Amplifon. The transaction is subject to customary regulatory approvals and completion of the Hearing business separation from GN and is expected to be completed by the end of 2026.

As a result of the transaction, the Hearing division is treated as discontinued operations. The carve-out of the business is progressing according to plan while GN remains committed to serving the customers of the Hearing business and deliver high-quality, innovative products.

Revenue (DKKm)



Adjusted EBITA (DKKm)



Additional information

Teleconference

GN will host a teleconference at 11.00 am CEST on May 7, 2026. 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

Interim Report Q2 2026:

August 20, 2026

Interim Report Q3 2026:

November 5, 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 2025. This Interim Report should not be considered an offer to sell securities in GN.

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Quarterly reporting by segment (excl. one-off items)

Continuing operations						
DKK million	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Full Year 2025 (aud.)
Income statement						
Revenue						
Enterprise	1,666	1,713	1,624	1,896	1,516	6,899
Gaming	617	589	587	876	580	2,669
Total	2,283	2,302	2,211	2,772	2,096	9,568
Organic growth						
Enterprise	-9%	-7%	-4%	-3%	-5%	-6%
Gaming	-20%	-27%	-13%	-18%	-1%	-19%
Total	-12%	-13%	-7%	-9%	-4%	-10%
Gross profit						
Enterprise	931	961	906	1,052	814	3,850
Gaming	227	200	178	295	197	900
Total	1,158	1,161	1,084	1,347	1,011	4,750
Gross profit margin						
Enterprise	55.9%	56.1%	55.8%	55.5%	53.7%	55.8%
Gaming	36.8%	34.0%	30.3%	33.7%	34.0%	33.7%
Total	50.7%	50.4%	49.0%	48.6%	48.2%	49.6%
Selling and distribution costs						
Enterprise	-383	-378	-357	-421	-379	-1,539
Gaming	-163	-128	-146	-153	-133	-590
Total	-546	-506	-503	-574	-512	-2,129
Divisional profit						
Enterprise	548	583	549	631	435	2,311
Gaming	64	72	32	142	64	310
Total	612	655	581	773	499	2,621
Divisional margin						
Enterprise	32.9%	34.0%	33.8%	33.3%	28.7%	33.5%
Gaming	10.4%	12.2%	5.5%	16.2%	11.0%	11.6%
Total	26.8%	28.5%	26.3%	27.9%	23.8%	27.4%

Continuing operations						
DKK million	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Full Year 2025 (aud.)
Other group information						
Development costs	-240	-227	-157	-233	-242	-857
Management and administrative expenses	-245	-260	-235	-300	-251	-1,040
Other operating income and costs, net	2	-4	5	-	-	3
EBITA	129	164	194	240	6	727
EBITA margin	5.7%	7.1%	8.8%	8.7%	0.3%	7.6%
Amortization and impairment of acquired intangible assets	-76	-77	-86	-65	-74	-304
Operating profit (loss)	53	87	108	175	-68	423
Financial items, net	-100	-255	-152	-109	-89	-616
Profit (loss) before tax	-47	-168	-44	66	-157	-193
Depreciation and software amortization	-51	-46	-45	-68	-57	-210
EBITDA	180	210	239	308	63	937

Discontinued operations						
DKK million	Q1 2025 (unaud.)	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Full Year 2025 (aud.)
Revenue	1,703	1,858	1,747	1,906	1,755	7,214
EBITDA	215	429	282	460	330	1,386
EBITA	171	382	241	387	300	1,181
EBITA margin	10.0%	20.6%	13.7%	20.3%	17.1%	16.4%
Operating profit (loss)	162	373	232	406	291	1,173
Profit (loss) before tax	161	400	162	384	253	1,107

Consolidated income statement

DKK million	Q1 2026 (unaud.)	Q1 2025 (unaud.)	Full Year 2025 (aud.)
Revenue	2,096	2,283	9,568
Production costs	-1,085	-1,125	-4,818
Gross profit	1,011	1,158	4,750
Development costs	-617	-240	-857
Selling and distribution costs	-512	-546	-2,129
Management and administrative expenses	-280	-245	-1,040
Other operating income and costs, net	-	2	4
EBITA*	-398	129	727
Amortization and impairment of acquired intangible assets	-74	-76	-304
Gain (loss) on divestment of operations etc.	-	-	-
Operating profit (loss)	-472	53	423
Share of profit (loss) in associates	-	-	-
Financial income	99	105	219
Financial expenses	-188	-205	-835
Profit (loss) before tax	-561	-47	-193
Tax on profit (loss)	124	10	43
Profit (loss) for the period, continuing operations	-437	-37	-150
Profit (loss) for the period, discontinued operations	-509	126	860
Profit (loss) for the period, continuing and discontinued operations	-946	89	710
Attributable to:			
Non-controlling interests	9	18	57
Shareholders in GN Store Nord A/S	-955	71	653
Earnings per share (EPS):			
Continuing and discontinued operations earnings per share (EPS)	-6.56	0.49	4.48
Continuing and discontinued operations earnings per share, fully diluted (EPS diluted),	-6.51	0.49	4.48
Continuing operations earnings per share (EPS)	-3.06	-0.38	-1.42
Continuing operations earnings per share, fully diluted (EPS diluted)	-3.04	-0.38	-1.42

*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	Q1 2026 (unaud.)	Q1 2025 (unaud.)	Full Year 2025 (aud.)
Profit (loss) for the period	-946	89	710
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains (losses)	-	-	4
Tax relating to actuarial gains (losses)	-	-	-1
Items that may be reclassified subsequently to profit or loss			
Adjustment of cash flow hedges	-4	24	-85
Foreign exchange adjustments, etc.	147	99	-473
Tax relating to other comprehensive income	1	-5	19
Other comprehensive income for the period	144	118	-536
Total comprehensive income for the period	-802	-384	174
Attributable to:			
Non-controlling interests	9	12	57
Shareholders in GN Store Nord A/S	-811	372	117

Consolidated balance sheet

DKK million	Mar. 31 2026 (unaud.)	Dec. 31 2025 (aud.)	Sep. 30 2025 (unaud.)	Jun. 30 2025 (unaud.)	Mar. 31 2025 (unaud.)
Assets					
Intangible assets	9,885	17,035	16,930	16,849	17,126
Property, plant and equipment	212	1,067	1,010	1,009	1,052
Investments in associates	-	53	71	321	323
Receivables from associates	-	152	157	189	207
Deferred tax assets	-	410	507	511	552
Other non-current assets	186	1,870	1,847	1,619	1,794
Total non-current assets	10,283	20,587	20,522	20,498	21,054
Inventories	1,551	2,314	2,376	2,402	2,572
Trade receivables	2,047	4,383	4,192	4,238	4,282
Tax receivables	-	139	395	357	335
Other receivables	388	684	804	867	913
Cash and cash equivalents	865	1,119	767	1,130	787
Total current assets	4,851	8,639	8,534	8,994	8,889
Assets classified as held for sale	13,421	-	-	-	-
Total assets	28,555	29,226	29,056	29,492	29,943
Equity and liabilities					
Equity	10,122	10,898	10,543	10,448	10,752
Bank loans and issued bonds, non-current	8,029	8,563	8,589	8,707	8,758
Lease liabilities, non-current	76	332	315	330	355
Pension obligations	19	28	29	28	29
Provisions, non-current	136	161	176	185	217
Deferred tax liabilities	661	1,025	1,026	1,029	1,032
Other non-current liabilities	382	904	910	877	907
Total non-current liabilities	9,303	11,013	11,045	11,156	11,298
Bank loans and issued bonds, current	1,795	1,823	2,003	2,544	2,381
Overdraft facilities	-	-	1	112	183
Lease liabilities, current	60	97	87	93	94
Trade payables	1,010	1,496	1,395	1,325	1,472
Tax payables	112	101	331	326	311
Provisions, current	1	293	267	272	292
Other current liabilities	1,834	3,505	3,384	3,216	3,160
Total current liabilities	4,812	7,315	7,468	7,888	7,893
Liabilities directly associated with assets classified as held for sale	4,318	-	-	-	-
Total equity and liabilities	28,555	29,226	29,056	29,492	29,943

Consolidated statement of cash flows

DKK million	Q1 2026 (unaud.)	Q1 2025 (unaud.)	Full Year 2025 (aud.)
Operating activities			
Operating profit (loss), continuing operations	-472	53	423
Operating profit (loss), discontinued operations	-616	162	1,173
Depreciation, amortization and impairment	1,579	339	1,336
Other non-cash adjustments	33	93	-25
Cash flow from operating activities before changes in working capital	524	647	2,907
Changes in working capital	-95	-482	163
Cash flow from operating activities before financial items and tax	429	165	3,070
Financial items, net	-152	-165	-267
Tax paid, net	62	-43	-127
Cash flow from operating activities	339	-43	2,676
Investing activities			
Development projects	-240	-207	-1,034
Investments in other intangible assets, net	-74	-69	-337
Investments in property, plant and equipment, net	-47	-10	-168
Investments in other non-current assets, net	-33	-72	-45
Company acquisitions	-	-27	-27
Received dividends	10	6	20
Cash flow from investing activities	-384	-379	-1,591
Cash flow from operating and investing activities (free cash flow)	-45	-422	1,085

DKK million	Q1 2026 (unaud.)	Q1 2025 (unaud.)	Full Year 2025 (aud.)
Financing activities			
Proceeds from borrowings	-	630	7,695
Repayment of bank loans	-48	-11	-766
Repayment of issued bonds	-	-245	-7,300
Repayment of lease liabilities	-34	-25	-135
Repayment of other non-current liabilities	-36	-32	-37
Paid dividends to non-controlling interests	-	-	-85
Drawn/(repaid) on credit facilities	-	-75	-258
Cash flow from financing activities	-118	242	-886
Net cash flow	-163	-180	199
Cash and cash equivalents, beginning of period	1,119	980	980
Adjustment foreign currency, cash and cash equivalents	-	-13	-60
Cash and cash equivalents, end of period	956	787	1,119
Cash and cash equivalents included in assets held for sale	91	104	79
Cash and cash equivalents	865	683	1,040
Cash and cash equivalents, end of period	956	787	1,119

Consolidated statement of changes in equity

DKK million	Q1 2026								
	Share capital*	Other reserves			Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-controlling interests	Total equity
		Foreign exchange adjustments*	Hedging reserve**	Treasury shares					
Balance at January 1, 2026	604	-1,259	5	-2,725	-	14,273	10,898	-	10,898
Profit/loss for the period	-	-	-	-	-	-955	-955	9	-946
Adjustment of cash flow hedges	-	-	-4	-	-	-	-4	-	-4
Foreign exchange adjustments, etc.	-	147	-	-	-	-	147	-	147
Tax relating to other comprehensive income	-	-	1	-	-	-	1	-	1
Other comprehensive income for the period	-	147	-3	-	-	-	144	-	144
Total comprehensive income for the period	-	147	-3	-	-	-955	-811	9	-802
Share-based payment (granted)	-	-	-	-	-	26	26	-	26
Reclassification of non-controlling interests by recognizing a put option liability	-	-	-	-	-	9	9	-9	-
Balance at March 31, 2026	604	-1,112	2	-2,725	-	13,353	10,122	-	10,122

DKK million	Q1 2025								
	Share capital*	Other reserves			Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-controlling interests	Total equity
		Foreign exchange adjustments*	Hedging reserve**	Treasury shares					
Balance at January 1, 2025	604	-786	71	-2,725	-	13,660	10,824	-	10,824
Reclassification	-	45	-45	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	-	71	71	18	89
Adjustment of cash flow hedges	-	-	-14	-	-	-	-14	-	-14
Foreign exchange adjustments, etc.	-	-128	-	-	-	-	-128	-	-128
Tax relating to other comprehensive income	-	-	3	-	-	-	3	-	3
Other comprehensive income for the period	-	-128	-11	-	-	-	-139	-	-139
Total comprehensive income for the period	-	-128	-11	-	-	71	-68	18	-50
Share-based payment (granted)	-	-	-	-	-	-22	-22	-	-22
Reclassification of non-controlling interests by recognizing a put option liability	-	-	-	-	-	18	18	-18	-
Balance at March 31, 2025	604	-869	15	-2,725	-	13,727	10,752	-	10,752

* 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 foreign exchange adjustments as a result of an error.

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.

Discontinued operations

Discontinued activities comprise disposal groups, which have been disposed of, ceased or are classified as held for sale and represent a separate major line of business or geographical area. Discontinued activities are presented in the income statement as profit/loss for the year, discontinued activities and consist of operating income after tax. Gains or losses from disposal of the assets related to the discontinued activities and adjustments hereto are likewise presented as discontinued activities in the income statement. In the consolidated cash flow statement, cash flow from discontinued activities is included in cash flow from operating, investing and financing activities together with cash flow from continuing activities.

Assets & liabilities held for sale

Non-current assets, as well as assets and liabilities expected to be sold as a group in a single transaction, are reclassified as assets and liabilities classified as held for sale if their carrying value is likely to be recovered through sale within 12 months, in accordance with a formal plan. Assets or disposal groups held for sale are measured at the lower of the carrying value and the fair value less costs to sell. Assets and liabilities related to activities held for sale are presented on separate line items from the date the activities become discontinued. Hence, comparative figures in the balance sheet are not restated.

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

As of January 1, 2026, GN Store Nord adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2026, 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 2025.

Note 2 – Segment disclosures Q1 2026 (as reported including one-off items)

Income statement	Continuing operations						Discontinued operations		GN Store Nord	
	Enterprise		Gaming		Total continuing operations		Hearing		Q1 2026	Q1 2025
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
DKK million	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue	1,516	1,666	580	617	2,096	2,283	1,755	1,703	3,851	3,986
Production costs	-702	-735	-383	-390	-1,085	-1,125				
Gross profit	814	931	197	227	1,011	1,158				
Selling and distribution costs	-379	-383	-133	-163	-512	-546				
Divisional profit	435	548	64	64	499	612				
Development costs					-617	-240				
Management and administrative expenses					-280	-245				
Other operating income and costs, net					-	2				
EBITA*					-398	129	-607	171	-1,005	300
Amortization and impairment of acquired intangible assets					-74	-76	-9	-9	-83	-85
Gain (loss) on divestment of operations, etc.					-	-	-	-	-	-
Operating profit (loss)					-472	53	-616	162	-1,088	215
Share of profit (loss) in associates					-	-	-	6	-	6
Financial items					-89	-100	-38	-7	-127	-107
Profit (loss) before tax					-561	-47	-654	161	-1,215	114
Tax on profit (loss)					124	10	145	-35	269	-25
Profit (loss) for the period					-437	-37	-509	126	-946	89

* 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.

Note 2 – Segment disclosures Q1 2026 (as reported including one-off items) continued

Additional information	Continuing operations						Discontinued operations		GN Store Nord	
	Enterprise		Gaming		Total continuing operations		Hearing		Q1 2026	Q1 2025
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
DKK million	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue distributed geographically										
Europe	820	896	294	221	1,114	1,117				
North America	374	413	191	306	565	719				
Rest of World	322	357	95	90	417	447				
Revenue	1,516	1,666	580	617	2,096	2,283	1,755	1,703	3,851	3,986
Revenue growth composition										
Organic growth	-5%	-9%	-1%	-20%	-4%	-12%	9%	-1%	2%	-8%
FX growth	-4%	1%	-5%	2%	-4%	1%	-6%	-1%	-5%	1%
M&A growth	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Revenue growth	-9%	-8%	-6%	-18%	-8%	-11%	3%	-2%	-3%	-7%
Incurring development costs					-273	-268				
Capitalized development costs					122	107				
Amortization, impairment and depreciation of development projects**					-466	-79				
Expensed development costs					-617	-240				
EBITDA					-341	180	314	215	-27	395
Depreciation, impairment and software amortization					-57	-51	-921	-44	-978	-95
EBITA*					-398	129	-607	171	-1,005	300
EBITA margin					-19.0%	5.7%	-34.6%	10.0%	-26.1%	7.5%
Number of employees, end of period									7,736	7,304

* 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 – Discontinued operations (as reported including one-off items)

DKK million	Q1 2026 (unaud.)	Q1 2025 (unaud.)
Revenue	1,755	1,703
Costs	-1,471	-1,532
Impairment	-891	0
EBITA	-607	171
Amortization and impairment of acquired intangible assets	-9	-9
Gain (loss) on divestment of operations etc.	-	-
Operating profit (loss)	-616	162
Share of profit (loss) in associates	-	6
Financial items	-38	-7
Profit (loss) before tax	-654	161
Tax for the year	145	-35
Profit (loss) for the period, discontinued operations	-509	126
Cash flow statement:		
Cash flow from operating activities	112	126
Cash flow from investing activities	-182	-203
Cash flow from financing activities	91	85
Earnings per share:		
Discontinued operations per share	-3.50	0.86
Discontinued operations per share, fully diluted	-3.47	0.86

Note 4 – Assets & liabilities held for sale

DKK million	Q1 2026 (unaud.)
Intangible assets	6,078
Property, plant and equipment	909
Investments in associates	53
Receivables from associates	177
Deferred tax assets	528
Other non-current assets	1,748
Inventories	965
Trade receivables	1,470
Tax receivables	882
Other receivables	520
Cash and cash equivalents	91
Carrying amount of assets held for sale	13,421
Bank loans and issued bonds, non-current	421
Lease liabilities, non-current	277
Pension obligations	9
Provisions, non-current	332
Deferred tax liabilities	478
Other non-current liabilities	503
Bank loans and issued bonds, current	22
Lease liabilities, current	54
Trade payables	382
Tax payables	526
Provisions, current	2
Other current liabilities	1,312
Liabilities directly associated with assets classified as held for sale	4,318
Carrying amount of net assets held for sale	9,103

Note 5 – Disposal of activities

On March 16, 2026, GN announced the sale of its Hearing division to Amplifon. The results of the division are treated as discontinued operations until closing of the transaction, which is expected by the end of 2026. The carve-out of the business is progressing according to plan while GN remains committed to serving the customers of the Hearing business and deliver high-quality, innovative products.

Note 6 – Intangible assets

DKK million	Goodwill	In-house development projects	Acquired development projects and software	Customer relationships	Software	Patents and rights	Other	Total
Cost at January 1	10,813	8,759	703	820	2,189	920	990	25,194
Additions	-	240	-	-	74	-	-	314
Disposals	-	-43	-	-	-	-	-2	-45
Foreign exchange adjustments	102	-	-	3	3	3	3	114
Transferred to assets held for sale	-4,138	-5,176	-10	-102	-730	-310	-257	-10,723
Cost at March 31	6,777	3,780	693	721	1,536	614	734	14,854
Amortization and impairment at January 1	-	-5,728	-136	-311	-722	-846	-416	-8,159
Amortization	-	-145	-21	-23	-31	-22	-18	-260
Disposals	-	43	-	-	-	-	2	45
Impairment	-	-375	-	-	-855	-	-	-1,230
Foreign exchange adjustments	-	-	-	-3	-3	-3	-2	-11
Transferred to assets held for sale	-	3,602	11	69	451	301	211	4,646
Amortization and impairment at March 31	-	-2,603	-146	-268	-1,160	-570	-223	-4,969
Carrying amount at March 31, 2026	6,777	1,177	547	453	376	44	511	9,885

Note 7 – Overview of one-off costs

Q1 2026	Continuing operations		
	Reported	One-offs	Adjusted
Revenue	2,096	-	2,096
COGS	1,085	-	1,085
Gross profit	1,011	-	1,011
Development costs	-617	-375	-242
Selling and distribution costs	-512	-	-512
Management and administrative expenses	-280	-29	-251
Other operating income and costs, net	-	-	-
EBITA	-398	-404	6

Q1 2026	Discontinued operations		
	Reported	One-offs	Adjusted
Revenue	1,755	-	1,755
Costs	-2,362	-907	-1,455
EBITA	-607	-907	300

Note 8 – Incentive plans

As of March 31, 2026, the total number of outstanding options and PSU's in GN Store Nord is 3,031,999 (2.0% of the shares issued in GN Store Nord).

Note 9 – Shareholdings

On March 31, 2026, members of the board of directors and the executive management, respectively, own 77,188 and 133,204 shares in GN Store Nord.

On March 31, 2026, 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 55%.

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 – March 31, 2026.

Ballerup, May 6, 2026
Executive Management

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.

Peter Karlstromer
Group CEO

Søren Jelert
Group CFO

In our opinion, the interim report gives a true and fair view of the group's assets, liabilities, and financial position on March 31, 2026, and of the results of the group's operations and cash flows for the period January 1 – March 31, 2026.

Board of Directors

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.

Jukka Pekka Pertola
Chair

Klaus Hølse
Deputy Chair

Jørgen Bundgaard Hansen

Kim Vejlbj Hansen

Charlotte Johs

Lise Skaarup Mortensen

Jens Kirkelund

Lasse Emil Holmegaard Korff

Anders Roikjær



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