

Interim Report

Q3 2026

GN Store Nord A/S

Successful product launches leading to 2% organic revenue growth and margin expansion

The **Enterprise** division delivered organic revenue growth of 1%, following positive market reception of the second wave of the Evolve3 launch. The development reflects continued solid performance in North America and APAC, while the EMEA business continued its gradual improvement driven by the strong demand for the Evolve3 portfolio. The divisional profit margin ended at 36.7% reflecting tariff refunds, a stable underlying gross margin similar to Q2 2026 and channel investments to support the ongoing launch activities of the Evolve3 platform.

The **Gaming** division delivered organic revenue growth of 5% in a recovering market. The growth was driven by strong growth across North America and Europe, while Rest of World was challenged by a difficult comparison base. The divisional profit margin ended at 28.5% (5.5% in Q3 2025) supported by strong underlying gross margin and tariff refunds, in a period with elevated channel investments to support ongoing launches.

Group adj. EBITA (continuing operations) ended at DKK 413 million, equal to an adj. EBITA margin of 18.2%, compared to 8.8% in Q3 2025 reflecting tariff refunds of DKK 153 million, as well as a controlled OPEX development compared to last year.

Free cash flow excl. M&A ended at DKK 45 million, driven by one-off costs in relation to the Hearing carve-out process as earlier communicated as well as timing effect on net working capital ahead of Q4 2026.

The financial guidance is confirmed. Pending the closing of the Hearing transaction (which is expected by the end of the year), GN aims to distribute at least DKK 4 billion to shareholders until the end of 2027.

The **Hearing** division (discontinued operations) delivered revenue of DKK 1,831 million (5% organic revenue growth) in the quarter on a demanding comparison base.

Financial overview Q3 2026

	Continuing operations									Discontinued operations		
	Total			Enterprise division			Gaming division			Hearing division		
DKK million	Q3 2026	Q3 2025	Growth	Q3 2026	Q3 2025	Growth	Q3 2026	Q3 2025	Growth	Q3 2026	Q3 2025	Growth
Revenue	**2,267**	**2,211**	**3%**	**1,639**	**1,624**	**1%**	**628**	**587**	**7%**	**1,831**	**1,747**	**5%**
Organic growth	2%	-3%***		1%	-4%		5%	3%***		5%	7%	
Gross profit*	**1,324**	**1,084**	**22%**	**992**	**906**	**9%**	**332**	**178**	**87%**			
Gross margin*	58.4%	49.0%	9.4%p	60.5%	55.8%	4.7%p	52.9%	30.3%	22.6%p			
Divisional profit*	**780**	**581**	**34%**	**601**	**549**	**9%**	**179**	**32**	**459%**			
Divisional profit margin*	34.4%	26.3%	8.1%p	36.7%	33.8%	2.9%p	28.5%	5.5%	23.0%p			
EBITA*	**413**	**194**	**113%**							**396**	**241**	**64%**
EBITA margin*	18.2%	8.8%	9.4%p							21.6%	13.8%	7.8%p
Non-recurring items	-48	0								-89	0	
Free cash flow excl. M&A**	45	410										

*Excluding one-off costs in Q3 2026, but including tariff refunds

**Including continuing and discontinued operations

***Excluding wind-down of Elite and Talk. The reported organic revenue growth was -13% for the Gaming division and -6% for Continuing operations

Continuing operations

2% Organic revenue growth

413 Adj. EBITA (DKKm)

18.2% Adj. EBITA margin

Financial highlights

DKK million	Q3 2026 (unaud.)	Q3 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full year 2025 (aud.)***
Continuing operations					
Revenue	2,267	2,211	6,534	6,796	9,568
Revenue growth	3%	-9%	-4%	-12%	-12%
Organic growth	2%	-6%	-2%	-11%	-10%
Gross profit margin	58.4%	49.0%	53.0%	50.1%	49.6%
EBITA*	365	194	3	487	727
EBITA margin*	16.1%	8.8%	0.0%	7.2%	7.6%
Adjusted EBITA*	413	194	529	487	727
Adjusted EBITA margin*	18.2%	8.8%	8.1%	7.2%	7.6%
Profit (loss) for the period	144	-32	-511	-200	-150
EBITDA	409	239	157	629	937
Earnings per share, basic (EPS)	0.83	-0.22	-3.51	-1.37	-1.03
Earnings per share, fully diluted (EPS diluted)	0.82	-0.22	-3.48	-1.37	-1.03
GN Store Nord (continuing and discontinued operations)					
Profit (loss) for the period	379	91	-578	360	710
ROIC (EBITA*/Average invested capital)	5%	9%	5%	9%	9%
Earnings per share, basic (EPS)	2.45	0.50	-4.26	2.12	4.48
Earnings per share, fully diluted (EPS diluted)	2.42	0.50	-4.22	2.12	4.48
Equity ratio	34.7%	36.3%	34.7%	36.3%	37.3%
Net interest-bearing debt**	9,578	9,413	9,578	9,413	8,876
Net interest-bearing debt (period-end)/EBITDA**	5.3	4.0	5.3	4.0	3.8
Net interest-bearing debt (period-end)/ adjusted EBITDA**	3.9	4.0	3.9	4.0	3.8
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)	147,243	145,613	147,049	145,613	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	110.8	107.4	110.8	107.4	106.8
Market capitalization	16,127	15,639	16,127	15,639	15,555
Number of employees, end of period	7,856	7,464	7,856	7,464	7,611

DKK million	Q3 2026 (unaud.)	Q3 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full year 2025 (aud.)***
Enterprise division					
Revenue	1,639	1,624	4,713	5,003	6,899
Revenue growth	1%	-7%	-6%	-8%	-8%
Organic growth	1%	-4%	-4%	-7%	-6%
Gross profit margin	60.5%	55.8%	57.1%	55.9%	55.8%
Divisional profit	567	549	1,459	1,680	2,311
Divisional margin	34.6%	33.8%	31.0%	33.6%	33.5%
Gaming division					
Revenue	628	587	1,821	1,793	2,669
Revenue growth	7%	-16%	2%	-22%	-22%
Organic growth	5%	-13%	3%	-21%	-19%
Gross profit margin	52.9%	30.3%	42.2%	33.7%	33.7%
Divisional profit	171	32	324	168	310
Divisional margin	27.2%	5.5%	17.8%	9.4%	11.6%
Hearing division (discontinued operations)					
Revenue	1,831	1,747	5,358	5,308	7,214
Revenue growth	5%	1%	1%	1%	2%
Organic growth	5%	7%	4%	4%	5%
EBITA	307	241	-37	794	1,181
EBITA margin	16.8%	13.8%	-0.7%	15.0%	16.4%
Adjusted EBITA	396	241	1,017	794	1,181
Adjusted EBITA margin	21.6%	13.8%	19.0%	15.0%	16.4%
Profit (loss) for the period	235	123	-67	560	860

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

*** 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.

GN - Continuing operations

Successful product launches leading to 2% organic revenue growth and margin expansion

Revenue
In Q3 2026, GN's organic revenue growth ended at 2% as a consequence of 1% in Enterprise and 5% in Gaming. Group revenue amounted to DKK 2,267 million equal to a reported revenue growth of 3%. In the first 9 months of the year, the group delivered an organic revenue growth of -2%.

Gross profit
Excluding one-off costs, gross profit ended at DKK 1,324 million in Q3 2026, equal to a gross margin of 58.4% (compared to 49.0% in Q3 2025), driven by strong underlying gross margin across Enterprise and Gaming and tariff refunds of DKK 153 million.

Divisional profit
Excluding one-off costs, divisional profit ended at DKK 780 million in Q3 2026 compared to DKK 581 million in Q3 2025. This translates into an adj. divisional profit margin of 34.4%, compared to a divisional profit margin of 26.3% in Q3 2025, reflecting the gross margin development, as well as targeted channel investments to ongoing launches. In the first 9 months of the year, the group delivered an adj. divisional profit of DKK 1,854 million (28.4% margin).

Development costs
Excluding one-off costs, development costs ended at DKK -207 million in the quarter (compared to DKK -157 million in Q3 2025). This reflects a slight increase in incurred development, while the capitalization ratio was 5.2 percentage points lower than in Q3 2025. Amortization of development costs increased to DKK -100 million (compared to DKK -66 million in Q3 2025) reflecting the recent launches across Enterprise headsets, video and Gaming peripherals.

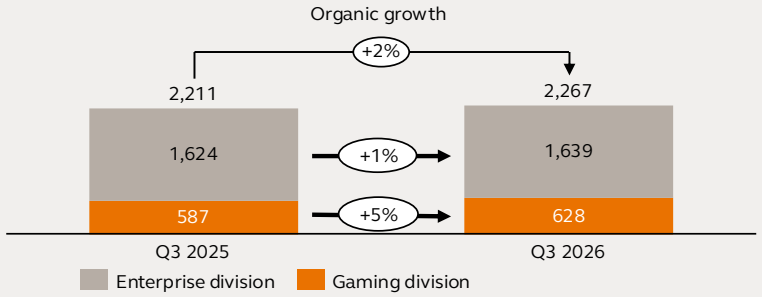
Management and administration costs
Excluding one-off costs, management and administration costs ended at DKK -160 million, which was significantly lower than Q3 2025, reflecting reduced general spending patterns during the carve-out process as well as increased clarity on the cost allocation across the continuing and discontinuing businesses.

EBITA
Group adj. EBITA ended at DKK 413 million compared to DKK 194 million in Q3 2025, reflecting the positive gross margin development as well as targeted channel investments to support ongoing launches. The adj. EBITA margin ended at 18.2% in Q3 2026 compared to 8.8% in Q3 2025. Total one-off costs – related to the Hearing divestment - amounted to DKK -48 million in the quarter. In the first 9 months of the year, the group delivered an adj. EBITA of DKK 529 million (8.1% margin).

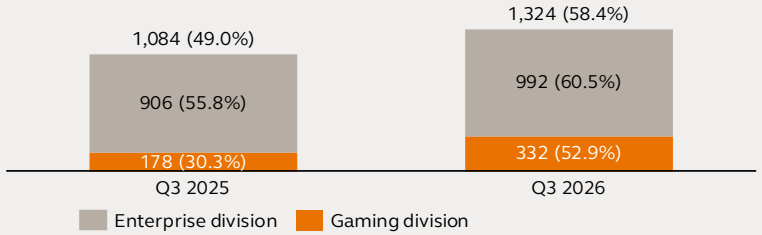
Other financial highlights
Amortization of acquired intangible assets amounted to DKK -55 million compared to DKK -86 million in Q3 2025. Financial items were DKK -124 million compared to DKK -152 million in Q3 2025, reflecting FX revaluation of balance sheet items. Profit before tax ended at DKK 186 million, while the effective tax rate was 22.6%, leading to a net profit of DKK 144 million. The net profit for discontinued operations ended at DKK 235 million.

Cash flow development (continuing and discontinued operations)
GN Store Nord's operational free cash flow ended at DKK 773 million in Q3 2026, including one-off costs associated with the transaction in

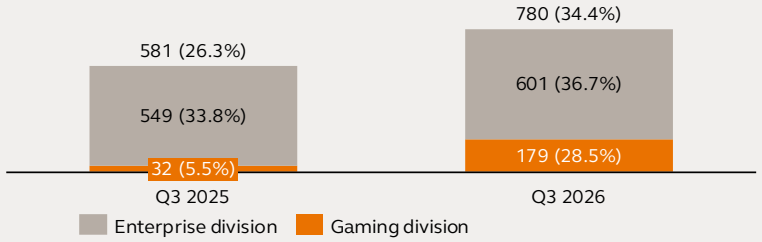
Revenue (DKKm)



Gross profit (DKKm) and gross margin (%)



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



line with previously communicated plans. The change in net working capital was DKK -205 million, reflecting a negative timing effect in relation to working capital build-up ahead of Q4 2026. Investment activities excl. M&A ended at DKK -357 million, driven by continued investments into products, software and solutions. Financial items, net were DKK -134 million, while tax payments were DKK -32 million. In total, free cash flow excl. M&A ended at DKK 45 million in Q3 2026.

Capital structure (continuing and discontinued operations)

The net interest-bearing debt ended at DKK 9,578 million. On a pro-forma basis, reflecting the Amplifon proceeds of DKK 12.6 billion in cash (plus Amplifon shares), leverage is expected to be negative at closing. Technically, the adjusted leverage ended at 3.9x (compared to 4.0x in Q3 2025), including the adj. EBITDA contribution from the discontinued operations.

Update on the Hearing transaction

On March 16, 2026, GN entered into a definitive agreement for the sale of GN's Hearing business to Amplifon S.p.A. ("Amplifon"), a leading global hearing care retailer. The transaction is subject to customary regulatory approvals and completion of the Hearing business separation from GN, which is expected by the end of the year. As a consequence of the separation, GN will be liable for a tax payment, which will result in an equal size tax asset that can be utilized by GN to reduce its taxes going forward. The size of the upfront payment (and the tax asset) is – among other – dependent on the valuation of GN (including the book value of certain assets and liabilities) and Amplifon. It is currently estimated that the size of the tax payment (and asset) will be DKK 300-500 million (compared to DKK 1.5-2.0 billion assumed earlier).

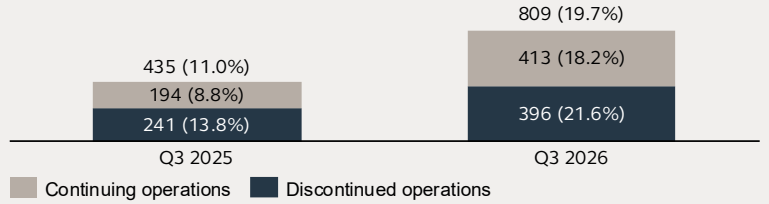
Management quote

"We are encouraged by the improving momentum across our businesses. In Enterprise, the Evolve3 portfolio launch continues to do well and supports the gradual recovery of the business which delivered growth in the quarter. In Gaming, we also benefit from several strong launches during the year. We had a good quarter and remain optimistic about a strong finish to the year. As for the changes to our group, we remain on track to successfully close the Hearing transaction towards the end of the year and will then start a significant shareholder distribution program where we already in 2026-2027 plan to distribute at least DKK 4 billion with more to come into the future.

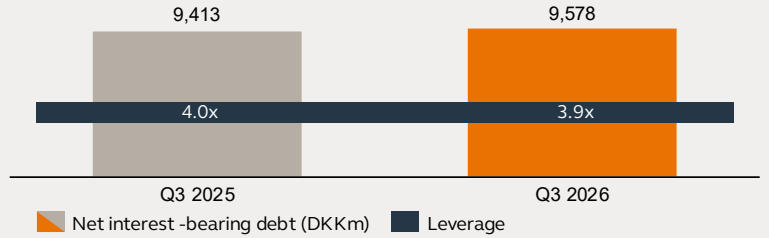
In February, we will host a capital markets day where we will lay out our strategy and priorities for how to successfully build GN into the future with benefits for customers, partners, shareholders and employees. Thanks to you all for the continued collaboration and support."

Peter Karlstromer, CEO of GN Store Nord

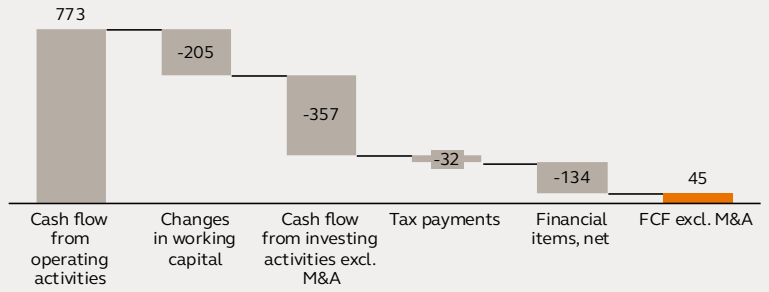
Adjusted EBITA (DKKm) and adjusted EBITA margin



Net interest-bearing debt (DKKm) and adjusted leverage



Free cash flow (DKKm)



Capital allocation policy

Updated capital allocation policy

GN's overall financial target is to deliver a competitive shareholder return through a combination of dividend payments and share price appreciation. GN aims to pay out a dividend corresponding to 20 - 40% of the annual net profit and to distribute additional excess cash to shareholders through share buyback programs. Dividend payments and share buybacks are subject to, among other factors, cash requirements to support the ongoing operations, strategic opportunities, and the company's capital structure.

GN intends to distribute the net proceeds from the Amplifon transaction (after debt repayments) to its shareholders through share buybacks and dividends. Immediately after closing of the transaction, GN expects to initiate a Safe Harbour share buyback program of up to DKK 1 billion based on the current AGM mandate to repurchase shares. The program is expected to be concluded before the AGM in 2027. GN also plans to seek approval at its AGM in 2027 to carry out further share buybacks, allowing the company to return at least DKK 3 billion in the period from the AGM to the end of 2027.

The future proceeds from a sale of shares in Amplifon following a realization of value of the investment are intended to be returned to the shareholders. GN's financials are strong and the underlying cash flow is healthy. GN assesses its appropriate leverage (net interest-bearing debt / EBITDA) to be between 1.0x-1.5x.



Reinstatement of dividend policy of 20-40% of annual net profit



Additional excess cash to be distributed back to shareholders through share buyback programs



Future proceeds from Amplifon shareholding intended for shareholder distribution



Leverage ratio target of 1.0x – 1.5x
(net interest-bearing debt / EBITDA)

Financial guidance 2026

GN Store Nord

0% to 3% organic revenue growth

9% to 10% Adj. EBITA margin

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

Enterprise markets outside of EMEA delivered growth in the first 9 months of 2026, while the market conditions in EMEA remain challenging but have gradually improved during the year.

While some channel inventory reductions have weighed on reported revenue in EMEA during the first two quarters of the year, they were stable in Q3 reflecting the successful introduction of the second wave of Evolve3.

Some of the earlier assumed upside scenarios for FalCom's 2026 revenue are now expected to shift into 2027, as mentioned in earlier communication.

Consequently, it is assumed that Enterprise will contribute with organic revenue growth in the lower half of the originally assumed range of -3% to +3%.

Gaming division

It is currently assumed that the broader gaming equipment market will experience modest growth in 2026 driven by important new game introductions towards the end of the year despite the continued muted consumer sentiment.

GN expects to continue to gain market shares driven by the very strong brand, innovation leadership, and category expansion.

Consequently, it is assumed that Gaming will contribute with organic revenue growth in the lower half of the earlier assumed range of 7% to 13% – this would imply strong double-digit growth in Q4 2026 on a fairly undemanding comparison base.

Key EBITA margin assumptions for the financial guidance of 2026

To drive the carve-out process, and to improve cost and productivity, GN, as earlier communicated, expects to 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. It is currently assumed that ~70% of these one-off cash costs will be related to the discontinued business, and ~30% in relation to the continuing business.

During H1 2026, GN applied for refunds of the US IEEPA tariffs. In Q3 2026, GN received and subsequently recognized tariff refunds of DKK 153 million (earlier assumption of DKK 100 – 150 million), which positively impact margins and cash flow.

Enterprise division

Evolve3 headset launches support the continued building of momentum and positive growth for the division

Revenue

The Enterprise division delivered 1% organic revenue growth in the quarter driven by the successful launches of the Evolve3 headset across premium, mid-tier, and part of entry level segments – The current Evolve3 line-up now addresses approximately 50% of the Enterprise business. The positive development was also supported by a more equal balance between sell-in and sell-out numbers, while the market conditions in EMEA continued to be challenging, but improving. Total revenue ended at DKK 1,639 million (compared to DKK 1,624 million in Q3 2025), with no impact from FX. In the first 9 months of the year, the Enterprise division delivered an organic revenue growth of -4%.

The headset segment delivered sequential improvement with flat organic revenue growth for the quarter driven by the successful launch of the Evolve3 headsets into mid-tier and part of entry level segments. The meeting room segment delivered strong organic revenue growth, while the front-line worker segment and FalCom saw absolute revenues in line with Q3 2025.

The regional performance in the quarter was fairly balanced, with improvements in EMEA driven by the successful introduction of Evolve3. The markets and GN's performance across North America and APAC continue to be solid.

Gross profit

Excluding one-off costs, gross profit ended at DKK 992 million, translating into a gross margin of 60.5% (compared to 55.8% in Q3 2025), mainly reflecting tariff refunds of DKK 78 million (underlying gross margin before tariff refunds of 55.8%).

Sales and distribution costs

Excluding one-off costs, sales and distribution costs ended at DKK -391 million compared to DKK -357 million in Q3 2025 reflecting deliberate channel investments to support the ongoing Evolve3 launch.

Divisional profit

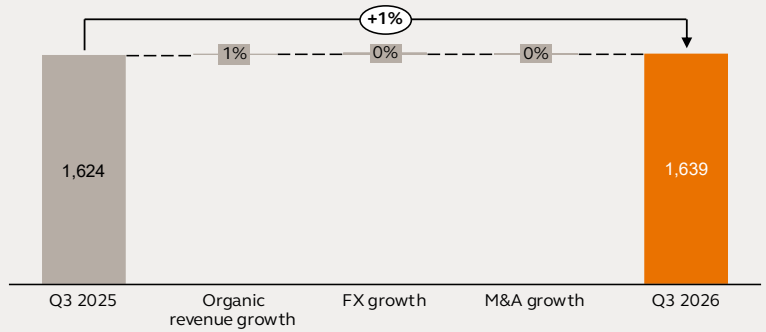
Excluding one-off costs, divisional profit ended at DKK 601 million, translating into a divisional profit margin of 36.7% (compared to 33.8% in Q3 2025), reflecting the gross margin development as well as investments into the launch and roll-out of the Evolve3 product portfolio to support growth. In the first 9 months of the year, adj. divisional profit was DKK 1,519 million (32.2% margin).

Business highlights

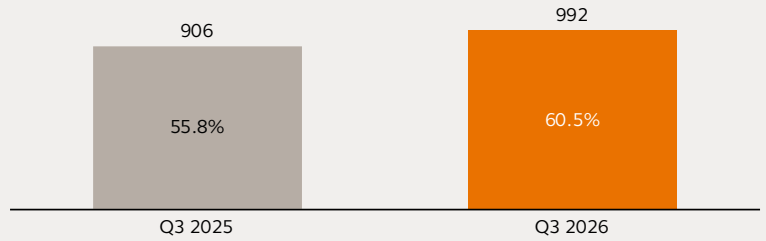
In September, GN launched **Jabra Reach**, a new single-connection solution designed to work across the Jabra PanaCast portfolio to help organizations create more manageable and consistent meeting room deployments.

On October 1, GN introduced **Jabra Perform Plus** and **Jabra Perform 55**, an integrated retail communication and device fleet management solution for multi-shift retail environments. These portfolio additions provide a foundation for introducing future voice-enabled AI workflows across retail operations.

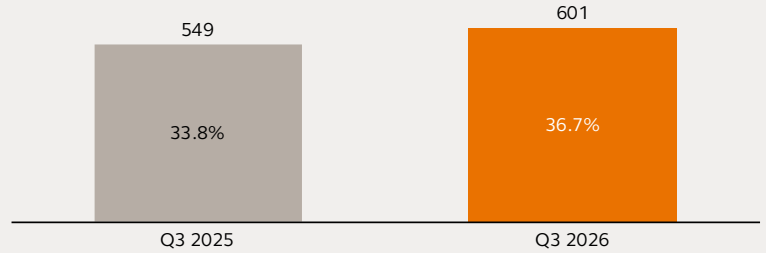
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Gaming division

Strong launches and execution driving growth in combination with underlying gross margin expansion

Revenue
The Gaming division delivered organic revenue growth of 5% in the quarter, supported by market share gains in headsets, driven by Nova Pro Omni. The development during the quarter led to an overall revenue in the Gaming division of DKK 628 million compared to DKK 587 million in Q3 2025 including an impact of 2% from FX. In the first 9 months of the year, Gaming delivered an organic revenue growth of 3%.

In terms of product categories, growth was mainly driven by the headset category where GN continued to improve its leading position driven by Nova Pro Omni. Keyboards also contributed to growth for the quarter, while mice had a more difficult quarter, reflecting an aging product portfolio ahead of the September launch of Sensei Pro and Rival Pro.

The regional organic revenue performance was driven by strong growth in EMEA and North America, while APAC experienced a revenue decline due to a challenging comparison base.

Gross profit
Excluding one-off costs, gross profit ended at DKK 332 million, translating into a gross margin of 52.9% (compared to 30.3% in Q3 2025), mainly driven by tariff refunds (DKK 75 million), success of new products, pricing discipline and supply chain improvements. Excluding tariff refunds, the gross margin level of 40.9% was the highest level achieved under GN ownership.

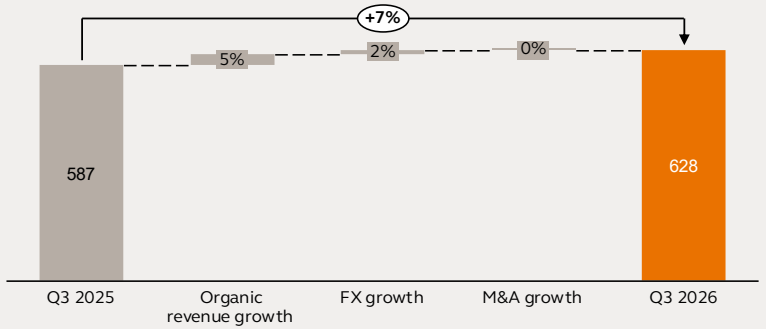
Sales and distribution costs
Excluding one-off costs, sales and distribution costs ended at DKK -153 million compared to DKK -146 million in Q3 2025 reflecting targeted channel investments to support the current market share momentum ahead of the upcoming important fourth quarter of the year.

Divisional profit
Excluding one-off costs, divisional profit ended at DKK 179 million, translating into a divisional profit margin of 28.5% (compared to 5.5% in Q3 2025), reflecting the gross margin development, while driving deliberate channel investments to support short term growth opportunities. In the first 9 months of the year, Gaming delivered a divisional profit of DKK 335 million (18.4% margin).

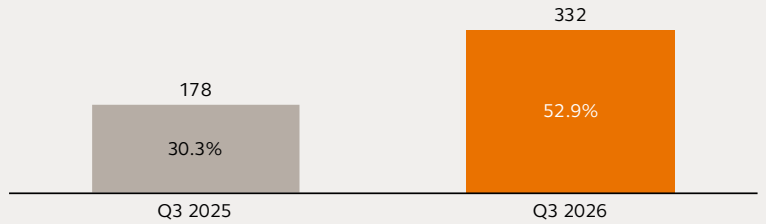
Business highlights
In September, GN launched a new generation of SteelSeries' most iconic mouse franchises, the **Sensei Pro** and **Rival Pro** series. This long-awaited mice portfolio upgrade is the first wireless mice to use ultra-wideband, with true 8K performance and an infinite power system for uninterrupted play.

In September, GN launched **SteelSeries Aeon Pro**, the world's first controller with a QuickSwitch dock for Xbox and PC.

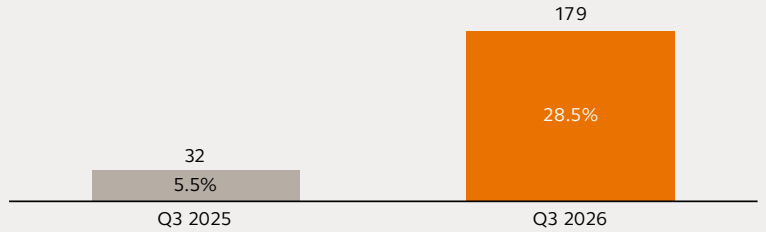
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Hearing division (discontinued operations)

5% organic revenue growth driven by ReSound Sensia and an EBITA margin of 21.6%

Revenue

The Hearing division delivered 5% organic revenue growth in the quarter on top of a demanding comparison base (+7% in Q3 2025). The growth was broad-based across regions and channels, reflecting the strong initial reception of the ReSound Sensia launch in the quarter. The development resulted in revenue in the quarter of DKK 1,831 million (compared to DKK 1,747 million in Q3 2025) and revenue growth of 5%. In the first 9 months of the year, Hearing delivered an organic revenue growth of 4%.

EBITA

The adj. EBITA ended at DKK 396 million (compared to DKK 241 million in Q3 2025), equal to an adj. EBITA margin of 21.6%. Following the decision to sell the Hearing business to Amplifon, a number of one-off costs have been recognized in the quarter, totaling DKK -89 million impacting EBITA in Q3 2026. In the first 9 months of the year, Hearing delivered an adj. EBITA of DKK 1,017 million (equaling an adj. EBITA margin of 19.0%).

Business highlights

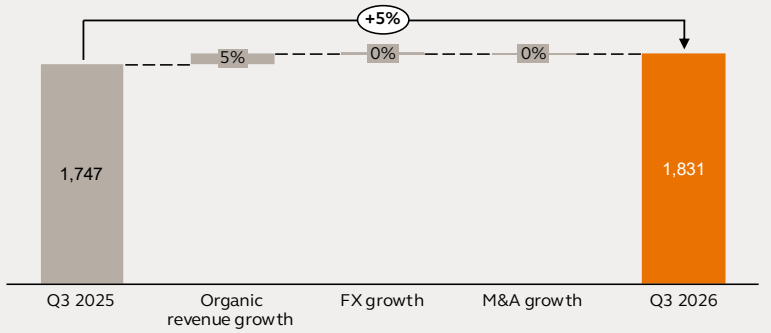
On August 10, GN announced ReSound Sensia (and corresponding Beltone Illuminate), a new hearing family of hearing aids, which is built on GN's new AI platform and leverages a trio of technological advancements to prioritize what users want to hear and reduce the effort to hear clearly in noisy environments. ReSound Sensia combines the world's most accurate environmental classifier, an advanced 4-microphone directional beamformer and Deep Neural Network (DNN) noise reduction to automatically enhance the speech the user wants to focus on. This powerful combination of technologies has been recognized as best in class by world-renowned institutions and by users in real-world scenarios.

The new family of hearing aids started its gradual launch from August 20 starting with the US, Germany and Austria, with more markets to follow in the following months. The new family includes a range of popular form factors across RIEs and ITEs.

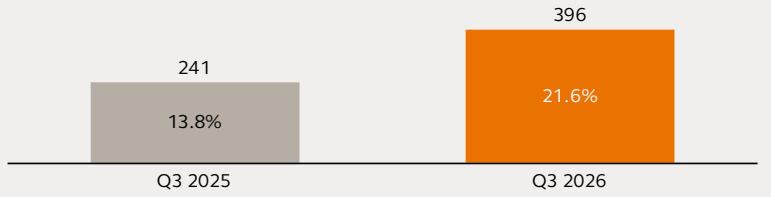
Hearing business to be sold to Amplifon

On March 16, 2026, GN announced the sale of its Hearing division to Amplifon. The transaction is expected to be completed by the end of 2026 subject to customary regulatory approvals and completion of the Hearing business separation from GN. In this period and beyond GN remains committed to serving the customers of the Hearing business and delivering high-quality, innovative products with the same philosophy and strong teams that have developed the business over years.

Revenue (DKKm)



Adjusted EBITA (DKKm)



Additional information

Teleconference

GN will host a teleconference at 11.00 am CET on November 5, 2026. Please visit www.gn.com to access the teleconference. Presentation material will be available on the website prior to the start of the tele-conference.

Financial calendar 2027

Annual Report 2026:	February 11, 2027
Annual General Meeting*:	March 10, 2027
Capital Markets Day:	February 24, 2027
Interim Report Q1 2027:	April 29, 2027
Interim Report Q2 2027:	August 26, 2027
Interim Report Q3 2027:	November 4, 2027

*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 26, 2027)

For further information please contact:

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

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

Forward-looking statements

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

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

For more information, please see the "Management's report" and "Risk management" sections in the Annual Report 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	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Q2 2026 (unaud.)	Q3 2026 (unaud.)	Full Year 2025 (aud.)
Income statement						
Revenue						
Enterprise	1,624	1,896	1,516	1,558	1,639	6,899
Gaming	587	876	580	613	628	2,669
Total	**2,211**	**2,772**	**2,096**	**2,171**	**2,267**	**9,568**
Organic growth						
Enterprise	-4%	-3%	-5%	-7%	1%	-6%
Gaming	-13%	-18%	-1%	5%	5%	-19%
Total	**-6%**	**-8%**	**-4%**	**-4%**	**2%**	**-10%**
Gross profit						
Enterprise	906	1,052	814	891	992	3,850
Gaming	178	295	197	240	332	900
Total	**1,084**	**1,347**	**1,011**	**1,131**	**1,324**	**4,750**
Gross profit margin						
Enterprise	55.8%	55.5%	53.7%	57.2%	60.5%	55.8%
Gaming	30.3%	33.7%	34.0%	39.2%	52.9%	33.7%
Total	**49.0%**	**48.6%**	**48.2%**	**52.1%**	**58.4%**	**49.6%**
Selling and distribution costs						
Enterprise	-357	-421	-379	-408	-391	-1,539
Gaming	-146	-153	-133	-148	-153	-590
Total	**-503**	**-574**	**-512**	**-556**	**-544**	**-2,129**
Divisional profit						
Enterprise	549	631	435	483	601	2,311
Gaming	32	142	64	92	179	310
Total	**581**	**773**	**499**	**575**	**780**	**2,621**
Divisional profit margin						
Enterprise	33.8%	33.3%	28.7%	31.0%	36.7%	33.5%
Gaming	5.5%	16.2%	11.0%	15.0%	28.5%	11.6%
Total	**26.3%**	**27.9%**	**23.8%**	**26.5%**	**34.4%**	**27.4%**

Continuing operations

DKK million	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Q2 2026 (unaud.)	Q3 2026 (unaud.)	Full Year 2025 (aud.)
Other group information						
Development costs	-157	-233	-242	-216	-207	-857
Management and administrative expenses	-235	-300	-251	-249	-160	-1,040
Other operating income and costs, net	5	-	-	-	-	3
EBITA	194	240	6	110	413	727
EBITA margin	8.8%	8.7%	0.3%	5.1%	18.2%	7.6%
Amortization and impairment of acquired intangible assets	-86	-65	-74	-52	-55	-304
Operating profit (loss)	108	175	-68	58	358	423
Financial items, net	-152	-109	-89	-265	-124	-616
Profit (loss) before tax	-44	66	-157	-207	234	-193
Depreciation and software amortization	-45	-68	-57	-42	-44	-210
EBITDA	239	308	63	152	457	937

Discontinued operations

DKK million	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Q2 2026 (unaud.)	Q3 2026 (unaud.)	Full Year 2025 (aud.)
Revenue	1,747	1,906	1,755	1,772	1,831	7,214
EBITDA	282	460	330	321	396	1,386
EBITA	241	387	300	321	396	1,181
EBITA margin	13.8%	20.3%	17.1%	18.1%	21.6%	16.4%
Operating profit (loss)	232	406	291	321	396	1,173
Profit (loss) before tax	162	384	253	325	391	1,107

Consolidated income statement

DKK million	Q3 2026 (unaud.)	Q3 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full Year 2025 (aud.)
Revenue	2,267	2,211	6,534	6,796	9,568
Production costs	-944	-1,127	-3,073	-3,393	-4,818
Gross profit	**1,323**	**1,084**	**3,461**	**3,403**	**4,750**
Development costs	-207	-157	-1,044	-624	-857
Selling and distribution costs	-585	-503	-1,678	-1,555	-2,129
Management and administrative expenses	-166	-235	-736	-740	-1,040
Other operating income and costs, net	-	5	-	3	3
EBITA*	**365**	**194**	**3**	**487**	**727**
Amortization and impairment of acquired intangible assets	-55	-86	-181	-239	-304
Gain (loss) on divestment of operations etc.	-	-	-	-	-
Operating profit (loss)	**310**	**108**	**-178**	**248**	**423**
Share of profit (loss) in associates	-	-	-	-	-
Financial income	30	4	150	115	219
Financial expenses	-154	-156	-628	-622	-835
Profit (loss) before tax	**186**	**-44**	**-656**	**-259**	**-193**
Tax on profit (loss)	-42	12	145	59	43
Profit (loss) for the period, continuing operations	**144**	**-32**	**-511**	**-200**	**-150**
Profit (loss) for the period, discontinued operations	235	123	-67	560	860
Profit (loss) for the period, continuing and discontinued operations	**379**	**91**	**-578**	**360**	**710**
Attributable to:					
Non-controlling interests	23	18	43	51	57
Shareholders in GN Store Nord A/S	356	73	-621	309	653
Earnings per share (EPS):					
Continuing and discontinued operations earnings per share (EPS)	2.45	0.50	-4.26	2.12	4.48
Continuing and discontinued operations earnings per share. fully diluted (EPS diluted)	2.42	0.50	-4.22	2.12	4.48
Continuing operations earnings per share (EPS)	0.83	-0.22	-3.51	-1.37	-1.03
Continuing operations earnings per share, fully diluted (EPS diluted)	0.82	-0.22	-3.48	-1.37	-1.03

*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 2026 (unaud.)	Q3 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full Year 2025 (aud.)
Profit (loss) for the period	379	91	-578	360	710
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (losses)	2	-	2	-	4
Tax relating to actuarial gains (losses)	-	-	-	-	-1
Items that may be reclassified subsequently to profit or loss					
Adjustment of cash flow hedges	12	2	-19	-21	-85
Foreign exchange adjustments, etc.	-169	31	135	-609	-473
Tax relating to other comprehensive income	-3	-	4	5	19
Other comprehensive income for the period	**-158**	**33**	**122**	**-625**	**-536**
Total comprehensive income for the period	**221**	**124**	**-456**	**-265**	**174**
Attributable to:					
Non-controlling interests	23	18	43	51	57
Shareholders in GN Store Nord A/S	198	106	-499	-316	117

Consolidated balance sheet

DKK million	Sep. 30 2026 (unaud.)	Jun. 30 2026 (unaud.)	Mar. 31 2026 (unaud.)	Dec. 31 2025 (aud.)	Sep. 30 2025 (unaud.)
Assets					
Intangible assets	9,900	9,968	9,885	17,035	16,930
Property, plant and equipment	230	204	212	1,067	1,010
Investments in associates	28	26	-	53	71
Receivables from associates	-	-	-	152	157
Deferred tax assets	-	-	-	410	507
Other non-current assets	1	4	186	1,870	1,847
Total non-current assets	**10,159**	**10,202**	**10,283**	**20,587**	**20,522**
Inventories	2,069	1,836	1,551	2,314	2,376
Trade receivables	2,641	2,382	2,047	4,383	4,192
Tax receivables	-	48	-	139	395
Other receivables	815	562	388	684	804
Cash and cash equivalents	685	806	865	1,119	767
Total current assets	**6,210**	**5,634**	**4,851**	**8,639**	**8,534**
Assets classified as held for sale	13,944	13,715	13,421	-	-
Total assets	**30,313**	**29,551**	**28,555**	**29,226**	**29,056**

DKK million	Sep. 30 2026 (unaud.)	Jun. 30 2026 (unaud.)	Mar. 31 2026 (unaud.)	Dec. 31 2025 (aud.)	Sep. 30 2025 (unaud.)
Equity and liabilities					
Equity	**10,509**	**10,268**	**10,122**	**10,898**	**10,543**
Bank loans and issued bonds, non-current	7,715	8,040	8,029	8,563	8,589
Lease liabilities, non-current	99	69	76	332	315
Pension obligations	20	20	19	28	29
Provisions, non-current	61	74	46	161	176
Deferred tax liabilities	678	689	661	1,025	1,026
Other non-current liabilities	409	382	382	904	910
Total non-current liabilities	**8,982**	**9,274**	**9,213**	**11,013**	**11,045**
Bank loans and issued bonds, current	2,647	2,391	1,795	1,823	2,003
Overdraft facilities	-	3	-	-	1
Lease liabilities, current	35	45	60	97	87
Trade payables	1,360	1,079	1,010	1,496	1,395
Tax payables	68	-	112	101	331
Provisions, current	102	102	91	293	267
Other current liabilities	2,269	2,346	1,834	3,505	3,384
Total current liabilities	**6,481**	**5,966**	**4,902**	**7,315**	**7,468**
Liabilities directly associated with assets classified as held for sale	4,341	4,043	4,318	-	-
Total equity and liabilities	**30,313**	**29,551**	**28,555**	**29,226**	**29,056**

Consolidated statement of cash flows

DKK million	Q3 2026 (unaud.)	Q3 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full Year 2025 (aud.)
Operating activities					
Operating profit (loss), continuing operations	310	108	-178	248	423
Operating profit (loss), discontinued operations	307	232	-46	767	1,173
Depreciation, amortization and impairment	196	332	1,975	949	1,336
Other non-cash adjustments	-40	-41	71	-29	-25
Cash flow from operating activities before changes in working capital	**773**	**631**	**1,822**	**1,935**	**2,907**
Changes in working capital	-205	219	-880	-151	163
Cash flow from operating activities before financial items and tax	**568**	**850**	**942**	**1,784**	**3,070**
Financial items, net	-134	43	-386	-185	-267
Tax paid, net	-32	-59	-63	-158	-127
Cash flow from operating activities	**402**	**834**	**493**	**1,441**	**2,676**
Investing activities					
Development projects	-277	-260	-773	-740	-1,034
Investments in other intangible assets, net	-32	-91	-153	-213	-337
Investments in property, plant and equipment, net	-51	-61	-168	-86	-168
Investments in other non-current assets, net	3	-26	-25	-54	-45
Company acquisitions	-	-	-	-27	-27
Received dividends	-	14	10	20	20
Cash flow from investing activities	**-357**	**-424**	**-1,109**	**-1,100**	**-1,591**
Cash flow from operating and investing activities (free cash flow)	**45**	**410**	**-616**	**341**	**1,085**

DKK million	Q3 2026 (unaud.)	Q3 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full Year 2025 (aud.)
Financing activities					
Proceeds from borrowings	316	6,904	912	7,694	7,695
Repayment of bank loans	-395	-492	-448	-513	-766
Repayment of issued bonds	-	-7,028	-	-7,301	-7,300
Repayment of lease liabilities	-32	-32	-96	-84	-135
Repayment of other non-current liabilities	-3	-1	-39	-35	-37
Paid dividends to non-controlling interests	-17	-	-17	-	-85
Drawn/(repaid) on credit facilities	-3	-112	-	-258	-258
Cash flow from financing activities	**-134**	**-761**	**312**	**-497**	**-886**
Net cash flow	**-89**	**-351**	**-304**	**-156**	**199**
Cash and cash equivalents, beginning of period	903	1,130	1,119	980	980
Adjustment foreign currency, cash and cash equivalents	2	-12	1	-57	-60
Cash and cash equivalents, end of period	**816**	**767**	**816**	**767**	**1,119**
Cash and cash equivalents included in assets held for sale	131	84	131	84	79
Cash and cash equivalents	685	683	685	683	1,040
Cash and cash equivalents, end of period	**816**	**767**	**816**	**767**	**1,119**

Consolidated statement of changes in equity

DKK million	Share capital*	Other reserves: Foreign exchange adjustments	Other reserves: Hedging reserve	Other reserves: Treasury shares	Proposed dividends for the year	Retained earnings	Equity, shareholders in GN Store Nord A/S	Non-controlling interests	Total equity
	Q3 2026								
Balance at January 1, 2026	**604**	**-1,259**	**5**	**-2,725**	**-**	**14,273**	**10,898**	**-**	**10,898**
Reclassification	-	-	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	-	-621	-621	43	-578
Adjustment of actuarial gains (losses)	-	-	-	-	-	2	2	-	2
Adjustment of cash flow hedges	-	-	-19	-	-	-	-19	-	-19
Foreign exchange adjustments, etc.	-	135	-	-	-	-	135	-	135
Tax relating to other comprehensive income	-	-	4	-	-	-	4	-	4
Other comprehensive income for the period	**-**	**135**	**-15**	**-**	**-**	**2**	**122**	**-**	**122**
Total comprehensive income for the period	**-**	**135**	**-15**	**-**	**-**	**-619**	**-499**	**43**	**-456**
Share-based payment (granted)	-	-	-	-	-	67	67	-	67
Fair value adjustment of put option liability	-	-	-	-	-	43	43	-43	-
Balance at September 30, 2026	**604**	**-1,124**	**-10**	**-2,725**	**-**	**13,764**	**10,509**	**-**	**10,509**

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

DKK million	Share capital*	Other reserves: Foreign exchange adjustments	Other reserves: Hedging reserve	Other reserves: Treasury shares	Proposed dividends for the year	Retained earnings	Equity, shareholders in GN Store Nord A/S	Non-controlling interests	Total equity
	Q3 2025								
Balance at January 1, 2025	**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	-
Balance at September 30, 2025	**604**	**-1,350**	**10**	**-2,725**	**-**	**14,004**	**10,543**	**-**	**10,543**

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 Q3 2026 (as reported including one-off items)

Income statement	Continuing operations						Discontinued operations			
	Enterprise		Gaming		Total continuing operations		Hearing		GN Store Nord	
DKK million	Q3 2026 (unaud.)	Q3 2025 (unaud.)	Q3 2026 (unaud.)	Q3 2025 (unaud.)	Q3 2026 (unaud.)	Q3 2025 (unaud.)	Q3 2026 (unaud.)	Q3 2025 (unaud.)	Q3 2026 (unaud.)	Q3 2025 (unaud.)
Revenue	1,639	1,624	628	587	2,267	2,211	1,831	1,747	4,098	3,958
Production costs	-648	-718	-296	-409	-944	-1,127				
Gross profit	**991**	**906**	**332**	**178**	**1,323**	**1,084**				
Selling and distribution costs	-424	-357	-161	-146	-585	-503				
Divisional profit	**567**	**549**	**171**	**32**	**738**	**581**				
Development costs					-207	-157				
Management and administrative expenses					-166	-235				
Other operating income and costs, net					-	5				
EBITA*					**365**	**194**	**307**	**241**	**672**	**435**
Amortization and impairment of acquired intangible assets					-55	-86	-	-9	-55	-95
Gain (loss) on divestment of operations, etc.					-	-	-	-	-	-
Operating profit (loss)					**310**	**108**	**307**	**232**	**617**	**340**
Share of profit (loss) in associates					-	-	-6	-10	-6	-10
Financial items					-124	-152	1	-60	-123	-212
Profit (loss) before tax					**186**	**-44**	**302**	**162**	**488**	**118**
Tax on profit (loss)					-42	12	-67	-39	-109	-27
Profit (loss) for the period					**144**	**-32**	**235**	**123**	**379**	**91**

* 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 Q3 2026 (as reported including one-off items) (Continued)

Additional information	Continuing operations						Discontinued operations			
	Enterprise		Gaming***		Total continuing operations		Hearing		GN Store Nord	
DKK million	Q3 2026 (unaud.)	Q3 2025 (unaud.)	Q3 2026 (unaud.)	Q3 2025 (unaud.)	Q3 2026 (unaud.)	Q3 2025 (unaud.)	Q3 2026 (unaud.)	Q3 2025 (unaud.)	Q3 2026 (unaud.)	Q3 2025 (unaud.)
Revenue distributed geographically										
Europe	796	817	246	221	1,042	1,038				
North America	451	446	260	237	711	683				
Rest of World	392	361	122	129	514	490				
Revenue	**1,639**	**1,624**	**628**	**587**	**2,267**	**2,211**	**1,831**	**1,747**	**4,098**	**3,958**
Revenue growth composition										
Organic growth	1%	-4%	5%	-13%	2%	-6%	5%	7%	3%	-1%
FX growth	0%	-3%	2%	-3%	1%	-3%	0%	-5%	1%	-4%
M&A growth	0%	0%	0%	0%	0%	0%	0%	-1%	0%	0%
Revenue growth	**1%**	**-7%**	**7%**	**-16%**	**3%**	**-9%**	**5%**	**1%**	**4%**	**-5%**
Incurred development costs					-257	-250				
Capitalized development costs					150	159				
Amortization, impairment and depreciation of development projects**					-100	-66				
Expensed development costs					**-207**	**-157**				
EBITDA					409	239	307	282	716	521
Depreciation, impairment and software amortization					-44	-45	-	-41	-44	-86
EBITA*					**365**	**194**	**307**	**241**	**672**	**435**
EBITA margin					16.1%	8.8%	16.8%	13.8%	16.4%	11.0%
Number of employees, end of period									7,856	7,464

* 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

*** Comparative figures for 2025 have been restated to reflect the revised geographical allocation of revenue

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

Income statement	Continuing operations						Discontinued operations			
	Enterprise		Gaming		Total continuing operations		Hearing		GN Store Nord	
DKK million	YTD 2026 (unaud.)	YTD 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)
Revenue	4,713	5,003	1,821	1,793	6,534	6,796	5,358	5,308	11,892	12,104
Production costs	-2,020	-2,205	-1,053	-1,188	-3,073	-3,393				
Gross profit	**2,693**	**2,798**	**768**	**605**	**3,461**	**3,403**				
Selling and distribution costs	-1,234	-1,118	-444	-437	-1,678	-1,555				
Divisional profit	**1,459**	**1,680**	**324**	**168**	**1,783**	**1,848**				
Development costs					-1,044	-624				
Management and administrative expenses					-736	-740				
Other operating income and costs, net					-	3				
EBITA*					**3**	**487**	**-37**	**794**	**-34**	**1,281**
Amortization and impairment of acquired intangible assets					-181	-239	-9	-26	-190	-265
Gain (loss) on divestment of operations, etc.					-	-	-	-1	-	-1
Operating profit (loss)					**-178**	**248**	**-46**	**767**	**-224**	**1,015**
Share of profit (loss) in associates					-	-	9	-4	9	-4
Financial items					-478	-507	-48	-40	-526	-547
Profit (loss) before tax					**-656**	**-259**	**-85**	**723**	**-741**	**464**
Tax on profit (loss)					145	59	18	-163	163	-104
Profit (loss) for the period					**-511**	**-200**	**-67**	**560**	**-578**	**360**

* 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 YTD 2026 (as reported including one-off items) (Continued)

Additional information	Continuing operations						Discontinued operations			
	Enterprise		Gaming***		Total continuing operations		Hearing		GN Store Nord	
DKK million	YTD 2026 (unaud.)	YTD 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)
Revenue distributed geographically										
Europe	2,359	2,676	620	610	2,979	3,286				
North America	1,275	1,249	864	816	2,139	2,065				
Rest of World	1,079	1,078	337	367	1,416	1,445				
Revenue	**4,713**	**5,003**	**1,821**	**1,793**	**6,534**	**6,796**	**5,358**	**5,308**	**11,892**	**12,104**
Revenue growth composition										
Organic growth	-4%	-7%	3%	-21%	-2%	-11%	4%	4%	1%	-5%
FX growth	-2%	-1%	-1%	-1%	-2%	-1%	-3%	-2%	-3%	-2%
M&A growth	0%	0%	0%	0%	0%	0%	0%	-1%	0%	0%
Revenue growth	**-6%**	**-8%**	**2%**	**-22%**	**-4%**	**-12%**	**1%**	**1%**	**-2%**	**-7%**
Incurred development costs					-797	-837				
Capitalized development costs					417	431				
Amortization, impairment and depreciation of development projects**					-664	-218				
Expensed development costs					**-1,044**	**-624**				
EBITDA					157	629	884	926	1,041	1,555
Depreciation, impairment and software amortization					-154	-142	-921	-132	-1,075	-274
EBITA*					**3**	**487**	**-37**	**794**	**-34**	**1,281**
EBITA margin					0.0%	7.2%	-0.7%	15.0%	-0.3%	10.6%
Number of employees, end of period									7,856	7,464

* 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

*** Comparative figures for 2025 have been restated to reflect the revised geographical allocation of revenue

Note 3 – Discontinued operations (as reported including one-off items)

DKK million	Q3 2026 (unaud.)	Q3 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)
Revenue	1,831	1,747	5,358	5,308
Costs	-1,524	-1,506	-4,504	-4,514
Impairment	-	-	-891	-
EBITA	**307**	**241**	**-37**	**794**
Amortization and impairment of acquired intangible assets	-	-9	-9	-26
Gain (loss) on divestment of operations etc.	-	-	-	-1
Operating profit (loss)	**307**	**232**	**-46**	**767**
Share of profit (loss) in associates	-6	-10	9	-4
Financial items	1	-60	-48	-40
Profit (loss) before tax	**302**	**162**	**-85**	**723**
Tax for the year	-67	-39	18	-163
Profit (loss) for the period, discontinued operations	**235**	**123**	**-67**	**560**
Cash flow statement:				
Cash flow from operating activities	187	248	662	688
Cash flow from investing activities	-146	-82	-489	-433
Cash flow from financing activities	4	-153	-112	-328
Earnings per share:				
Discontinued operations per share	1.61	0.72	-0.75	3.50
Discontinued operations per share, fully diluted	1.60	0.72	-0.75	3.50

Note 4 – Assets & liabilities held for sale

DKK million	Q3 2026 (unaud.)	Q2 2026 (unaud.)	Q1 2026 (unaud.)
Intangible assets	6,365	6,220	6,078
Property, plant and equipment	1,019	975	909
Investments in associates	36	53	53
Receivables from associates	179	177	177
Deferred tax assets	523	531	528
Other non-current assets	1,772	1,770	1,748
Inventories	1,024	987	965
Trade receivables	1,508	1,475	1,470
Tax receivables	900	827	882
Other receivables	487	603	520
Cash and cash equivalents	131	97	91
Carrying amount of assets held for sale	**13,944**	**13,715**	**13,421**
Bank loans and issued bonds, non-current	408	414	421
Lease liabilities, non-current	278	299	277
Pension obligations	8	9	9
Provisions, non-current	119	120	121
Deferred tax liabilities	473	398	478
Other non-current liabilities	532	534	503
Bank loans and issued bonds, current	22	22	22
Lease liabilities, current	47	47	54
Trade payables	350	557	382
Tax payables	602	492	526
Provisions, current	209	211	213
Other current liabilities	1,293	940	1,312
Liabilities directly associated with assets classified as held for sale	**4,341**	**4,043**	**4,318**
Carrying amount of net assets held for sale	**9,603**	**9,672**	**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 delivering 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	-	773	-	-	153	-	-	926
Disposals	-	-91	-	-	-	-	-8	-99
Foreign exchange adjustments	127	-	-	8	5	5	5	150
Transferred to assets held for sale	-4,190	-5,414	-10	-105	-736	-310	-253	-11,018
Cost at September 30	6,750	4,027	693	723	1,611	615	734	15,153
Amortization and impairment at January 1	-	-5,728	-136	-311	-722	-846	-416	-8,159
Amortization	-	-338	-61	-65	-65	-16	-51	-596
Disposals	-	91	-	-	-	-	8	99
Impairment	-	-375	-	-	-855	-	-	-1,230
Foreign exchange adjustments	-	-	-	-7	-4	-5	-4	-20
Transferred to assets held for sale	-	3,607	11	71	457	301	206	4,653
Amortization and impairment at September 30	-	-2,743	-186	-312	-1,189	-566	-257	-5,253
Carrying amount at September 30, 2026	**6,750**	**1,284**	**507**	**411**	**422**	**49**	**477**	**9,900**

Note 7 – Overview of one-off costs

	Continuing operations					
DKK million	Reported Q3 2026 (unaud.)	One-offs Q3 2026 (unaud.)	Adjusted Q3 2026 (unaud.)	Reported YTD 2026 (unaud.)	One-offs YTD 2026 (unaud.)	Adjusted YTD 2026 (unaud.)
Revenue	2,267	-	2,267	6,534	-	6,534
COGS	-944	-1	-943	-3,073	-5	-3,068
Gross profit	1,323	-1	1,324	3,461	-5	3,466
Development costs	-207	-	-207	-1,044	-379	-665
Selling and distribution costs	-585	-41	-544	-1,678	-66	-1,612
Management and administrative expenses	-166	-6	-160	-736	-76	-660
Other operating income and costs, net	-	-	-	-	-	-
EBITA	**365**	**-48**	**413**	**3**	**-526**	**529**

	Discontinued operations					
DKK million	Reported Q3 2026 (unaud.)	One-offs Q3 2026 (unaud.)	Adjusted Q3 2026 (unaud.)	Reported YTD 2026 (unaud.)	One-offs YTD 2026 (unaud.)	Adjusted YTD 2026 (unaud.)
Revenue	1,831	-	1,831	5,358	-	5,358
Costs	-1,524	-89	-1,435	-5,395	-1,054	-4,341
EBITA	**307**	**-89**	**396**	**-37**	**-1,054**	**1,017**

Note 8 – Incentive plans

As of September 30, 2026, the total number of outstanding options and PSU's in GN Store Nord is 2,639,003 (1.7% of the shares issued in GN Store Nord).

Note 9 – Shareholdings

On September 30, 2026, members of the board of directors and the executive management, respectively, own 77,388 and 143,204 shares in GN Store Nord.

On September 30, 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 July 1 – September 30, 2026.

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, 2026, and of the results of the group's operations and cash flows for the period July 1 – September 30, 2026.

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 5, 2026

Executive Management

Peter Karlstromer
Group CEO

Søren Jelert
Group CFO

Board of Directors

Jukka Pekka Pertola
Chair

Klaus Holse
Deputy Chair

Jørgen Bundgaard Hansen

Kim Vejlby Hansen

Charlotte Johs

Lise Skaarup Mortensen

Jens Kirkelund

Lasse Emil Holmegaard Korff

Anders Roikjær

GN Store Nord A/S
Lautrupbjerg 7
2750 Ballerup
Denmark

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