

GN Store Nord upgrades financial guidance for 2021

- GN Audio upgrades 2021 financial guidance following an extraordinarily strong start to 2021
- GN Hearing confirms 2021 financial guidance
- GN Store Nord upgrades 2021 EPS guidance

Pre-release of preliminary key figures for Q1 2021:

DKKm	GN Hearing	GN Audio	Other	GN Store Nord
Revenue	1,234	2,876		4,110
Organic revenue growth	1%	82%		46%
EBITA	98	714	-59	753
EBITA margin	7.9%	24.8%		18.3%

Update of financial guidance for 2021

Based on the preliminary Q1 results, GN Audio upgrades the organic revenue growth guidance for 2021 and consequently GN Store Nord upgrades the EPS guidance for 2021. GN Hearing confirms the 2021 financial guidance. “Other” financial guidance is unchanged.

For the full year 2021, GN Audio upgrades the financial guidance communicated on February 11, 2021 from an organic revenue growth of more than 20% to more than 25% and confirms an EBITA margin of more than 21%. GN Audio expects to continue to deliver solid growth in the remaining quarters of 2021, on top of the significant growth delivered in Q2-Q4 2020.

For full year 2021, GN Hearing confirms an expected organic revenue growth of more than 25% and an EBITA margin of more than 16%. It is still expected that the EBITA margin in a more normalized market in H2 2021 is recovering to our mid-term targets of more than 20%. No change to the guidance communicated on February 11, 2021.

For full year 2021, EBITA in “Other” is expected to be around DKK -185 million. No change to the guidance communicated on February 11, 2021.

As a consequence of the upgraded organic revenue growth guidance in GN Audio, GN Store Nord upgrades the financial guidance communicated on February 11, 2021 on growth in EPS from more than 50% to more than 60%.

COVID-19 risks

Due to the ongoing COVID-19 pandemic – which impacts GN in many ways – it must be stressed that the basic assumptions behind the guidance remain significantly more uncertain than normal. The COVID-19 situation has and will not only strongly impact GN’s operational performance in 2021, but it will also impact predictability and visibility across GN’s markets, channels and supply chain. Recently, certain components have been in global shortage



impacting many different industries. GN has commitment from component suppliers to deliver on the upgraded guidance. This is based on an assumption that the GN suppliers will not face unexpected reductions in access to raw materials. The financial guidance is contingent on a gradual reopening of society and no major disruptions in the supply chain.

GN Store Nord will, as previously communicated, release its interim Q1 2021 report on May 6, 2021, with further details on the performance in Q1 2021 and will host a teleconference for investors and analysts on the same day.

For further information, please contact:

Investors and analysts

Henriette Wennicke

Vice President – Investor Relations & Treasury

Tel: +45 45 75 03 33

Or

Rune Sandager

Director – Investor Relations & Treasury

Tel: +45 45 75 92 57

Press and the media

Lars Otto Andersen-Lange

Head of Media Relations & Corporate Public Affairs

Tel: +45 45 75 02 55

About GN Group

The GN Group enables people to Hear More, Do More and Be More through its intelligent hearing, audio and video collaboration solutions. Inspired by people and driven by our innovation leadership, we leverage technological synergies between our hearing and audio divisions to deliver unique and increasingly individualized user experiences in our products and solutions.

150 years ago, GN was founded with a truly innovative and global mindset. Today, we honor that legacy with world-leading expertise in the human ear, sound and video processing, wireless technology, miniaturization and collaborations with leading technology partners. GN's solutions are marketed by the brands ReSound, Beltone, Interton, Jabra, BlueParrott and FalCom in 100 countries. Founded in 1869, the GN Group employs 6,500 people and is listed on Nasdaq Copenhagen (GN.CO).

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