

**GN Store Nord upgrades GN Audio's financial guidance for 2020**

Pre-release of preliminary key figures for Q3 2020 as a function of GN Audio performing significantly better than projected during Q3 2020;

DKKm	GN Hearing	GN Audio	Other
Revenue	1,318	2,420	
Organic revenue growth	-11%	71%	
EBITA	169	550*	-39
EBITA margin	12.8%	22.7%*	

\* Before gain from legal settlements and litigation of DKK 114 million. The EBITA will be DKK 664 million, and the margin will be 27.4%, including the gain.

Update on financial guidance for 2020

Based on the preliminary Q3 numbers, GN Audio upgrades the financial guidance for 2020, all other parameters are unchanged.

For full year 2020, GN Audio upgrades the guidance communicated on August 19, 2020 from an organic revenue growth of more than 25% to more than 35%. The EBITA margin is upgraded from more than 20% to more than 21%. The EBITA margin expectation for GN Audio is before any extraordinary items related to legal settlements and litigation.

For full year 2020, GN Hearing expects an organic revenue growth to be better than -30%, and an EBITA margin of better than 0%. No change to guidance communicated on August 19, 2020.

For full year 2020, EBITA in "Other" is expected to be around DKK -180 million. No change to guidance communicated on August 19, 2020.

Based on the updated expectations for GN Audio, GN Store Nord expects to deliver a positive EPS for full year 2020. This EPS expectation is before any extraordinary items related to legal settlements and litigation. No change to guidance communicated on August 19, 2020.

Due to the COVID-19 situation – which impacts the company in many different ways – it must be stressed that the basic assumptions behind the guidance remain significantly more uncertain than normal.

**COVID-19 risks**

On August 19, 2020, GN updated the financial guidance for 2020. The above upgraded guidance comes with great uncertainty due to the continued COVID-19 pandemic.



The COVID-19 situation has and will not only strongly impact GN's operational performance in 2020, but it will also impact predictability and visibility across GN's markets, channels and supply chain.

The full year guidance is contingent on no further re-tightening of COVID-19 related lockdown restrictions or new supply chain constraints.

GN Store Nord will, as previously communicated, release its interim Q3 2020 report on November 11, 2020, with further details on the performance in Q3, and will host a teleconference for investors and analysts on the same day.

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**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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