



Announcement no. 20

April 12, 2019

GN Audio upgrades financial guidance for 2019

GN Audio has had a very strong start to 2019, with the following preliminary numbers for Q1 2019:

- Revenue: DKK 1,333 million
- Organic revenue growth: 36%
- EBITA reported: DKK 192 million
- EBITA margin reported: 14.4%
- Transaction related costs (Altia): DKK (45) million
- EBITA before transaction related costs: DKK 237 million
- EBITA margin before transaction related costs: 17.8%

Based on the preliminary Q1 numbers, GN Audio upgrades the financial guidance for 2019:

- The organic revenue growth guidance is upgraded from “more than 15%” to “**more than 19%**”
- Based on the upgraded organic growth guidance, the EBITA margin is upgraded from “more than 19%” to “**around 20%**” before transaction related costs related to the Altia acquisition

All other guidance parameters are unchanged. The upgraded financial guidance for 2019 is:

| Financial guidance 2019 | GN Hearing | GN Audio | GN Store Nord |
|-------------------------|------------|----------------------|-------------------|
| Organic growth | ~7% | >19% (before >15%) | |
| EBITA in Other | | | DKK (150) million |
| EBITA margin | >20% | ~20%* (before >19%*) | |
| Effective tax rate | | | ~23% |

* Before extraordinary one-off costs related to the acquisition of Altia Systems Inc. (announced on 19 February 2019), which impact GN Audio’s EBITA margin negatively by around 1 percentage point in 2019

GN Store Nord will, as previously communicated, release its interim Q1 2019 report on May 1, 2019, with further details on the performance in Q1, and will host a teleconference for investors and analysts on the same day.

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About GN Group

The GN Group is a global leader in intelligent audio solutions that let you hear more, do more and be more than you ever thought possible. Our ambitious 150-year journey has taken us from telegraph cables to radio waves and intelligent audio engineering. To celebrate our anniversary, we look to our unique competences within medical, professional and consumer audio solutions to help us continue to transform lives through the power of sound.

GN was founded with a truly innovative and global mindset. Today, we honor that legacy with world-leading expertise in the human ear, sound, wireless technology, miniaturization and collaborations with leading technology partners. GN's solutions are marketed by the brands ReSound, Beltone, Interton, Jabra and BlueParrott in 100 countries. Founded in 1869, the GN Group employs 6,000 people and is listed on Nasdaq Copenhagen (GN.CO).

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