

9:35 AM 82 Conference room 468372 Continue Weekly Project Briefing 9:00 AM - 10:00 AM

Raised hands (4)

- Charlotte de Crum
- Aaron Burton
- Rubak Sharma
- Karl Mick

Chat

Product Launch

| CONTENT | ADVERTISING | STATS/DATA |
|-------------|----------------|--------------|
| 1 Emails | 1 Relaunch PB | 1 To Tracker |
| 2 BPO Pptx | 2 Launch PB | 2 Opt Ins |
| 3 Bonus PDF | 3 Launch Instr | 3 Opt/Rates |
| | | 4 CTR |

Video thumbnails: Kelly Taylor, Krystal McKinney, Charlotte de Crum, Daniela Bonner

Interim Report

Q3 2024

Further margin expansion and strong cash flow despite mixed growth across divisions

- The **Hearing** division continued to gain significant market share leading to 10% organic revenue growth, while the divisional profit margin increased by 5.9 percentage points to 34.8%
- The **Enterprise** division was negatively impacted by sell-in pressure due to economic growth challenges in parts of Central Europe, while North America and Rest of World continued its stabilization. Overall, organic revenue growth ended at -7%, while sell-out growth was -3%. Despite the topline development, the company-wide synergies led to a divisional profit margin of 33.8%
- The **Gaming & Consumer** division executed strongly on the wind-down of the Elite & Talk product lines, while SteelSeries was impacted by a slightly declining market, and some quarterly fluctuations including delays in certain order deliveries. The divisional profit margin ended at 4.0% (including DKK -23 million in extraordinary cost) reflecting significant promotional efforts to wind-down product lines
- Group reported **EBITA** increased 29% to DKK 553 million, driven by group-wide synergies of DKK ~115 million and strict cost focus, but partly off-set by negative operating leverage in Enterprise, the significant promotional efforts in Consumer and DKK -23 million in extraordinary costs. This led to an EBITA margin of 13.3%, equal to a margin expansion of 3.6 percentage points
- Free cash flow excl. M&A** ended at DKK 786 million (free cash flow incl. M&A was DKK 892 million) driven by the solid earnings and a positive impact from working capital. Net interest-bearing debt decreased to DKK 9.7 billion, equal to adj. leverage of 3.5x
- GN has throughout the year increased its earnings power and cash flow generation, leading to an upgrade of the guidance on free cash flow excl. M&A to “DKK >1,100 million” and a confirmation of the EBITA margin guidance of “12 to 13%”. Following a somewhat softer market development than earlier anticipated for Enterprise and Gaming, GN adjusts its organic revenue growth guidance to “1% to 2%”

-4% Organic growth
(0% excl. wind-down products)

13.3% Reported EBITA margin

786 Free cash flow excl. M&A (DKKm)

Financial overview Q3 2024

| DKK million | GN Store Nord | | | Hearing division | | | Enterprise division | | | Gaming & Consumer division | | |
|--------------------------|---------------|--------------|------------|------------------|--------------|------------|---------------------|--------------|-------------|----------------------------|------------|-------------|
| | Q3 2024 | Q3 2023 | Growth | Q3 2024 | Q3 2023 | Growth | Q3 2024 | Q3 2023 | Growth | Q3 2024 | Q3 2023 | Growth |
| Revenue | 4,164 | 4,443 | -6% | 1,725 | 1,653 | 4% | 1,680 | 1,838 | -9% | 759 | 952 | -20% |
| Organic growth | -4% | 0% | | 10% | 15% | | -7% | -13% | | -20% | 3% | |
| Gross profit | 2,283 | 2,224 | 3% | 1,103 | 1,019 | 8% | 927 | 976 | -5% | 253 | 229 | 10% |
| Gross profit margin | 54.8% | 50.1% | 4.7%p | 64.0% | 61.6% | 2.4%p | 55.2% | 53.1% | 2.1%p | 33.3% | 24.1% | 9.2%p |
| Divisional profit | 1,198 | 1,133 | 6% | 600 | 477 | 26% | 568 | 635 | -11% | 30 | 21 | 43% |
| Divisional profit margin | 28.8% | 25.5% | 3.3%p | 34.8% | 28.9% | 5.9%p | 33.8% | 34.5% | -0.7%p | 4.0% | 2.2% | 1.8%p |
| EBITA | 553 | 430 | 29% | | | | | | | | | |
| EBITA margin | 13.3% | 9.7% | 3.6%p | | | | | | | | | |
| Free cash flow excl. M&A | 786 | 279 | 507 | | | | | | | | | |

Financial highlights

| DKK million | Q3 2024 (unaud.) | Q3 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) | Full year 2023 (aud.) |
|--|------------------------|------------------------|-------------------------|-------------------------|-----------------------------|
| GN Store Nord | | | | | |
| Revenue | 4,164 | 4,443 | 12,966 | 13,051 | 18,120 |
| Revenue growth | -6% | -5% | -1% | -3% | -3% |
| Organic growth | -4% | 0% | 2% | -1% | -1% |
| Gross profit margin | 54.8% | 50.1% | 53.2% | 49.7% | 49.4% |
| EBITA* | 553 | 430 | 1,465 | 934 | 1,200 |
| EBITA margin* | 13.3% | 9.7% | 11.3% | 7.2% | 6.6% |
| Profit (loss) before tax | 371 | 295 | 858 | 295 | 343 |
| Effective tax rate | 22.1% | 23.1% | 22.3% | 23.1% | 22.4% |
| EBITDA | 649 | 538 | 1,761 | 1,264 | 1,751 |
| ROIC (EBITA*/Average invested capital) | 8% | 7% | 8% | 7% | 5% |
| Earnings per share, basic (EPS) | 1.86 | 1.47 | 4.26 | 1.40 | 1.64 |
| Earnings per share, fully diluted (EPS diluted) | 1.86 | 1.46 | 4.26 | 1.40 | 1.64 |
| Free cash flow excl. M&A | 786 | 279 | 987 | 323 | 1,092 |
| Cash conversion (Free cash flow excl. M&A/EBITA*) | 142% | 65% | 67% | 35% | 91% |
| Equity ratio | 34.4% | 31.3% | 34.4% | 31.3% | 31.3% |
| Net interest-bearing debt** | 9,698 | 11,333 | 9,698 | 11,333 | 10,567 |
| Net interest-bearing debt (period-end)/EBITDA** | 4.3 | 5.9 | 4.3 | 5.9 | 6.0 |
| Outstanding shares, end of period (thousand) | 145,613 | 145,534 | 145,613 | 145,534 | 145,613 |
| Average number of outstanding shares (thousand) | 145,613 | 145,335 | 145,613 | 136,648 | 138,883 |
| Average number of outstanding shares, fully diluted (thousand) | 145,677 | 145,411 | 145,745 | 136,768 | 138,991 |
| Treasury shares, end of period (thousand) | 5,300 | 5,361 | 5,300 | 5,361 | 5,300 |
| Share price at the end of the period | 149.8 | 127.8 | 149.8 | 127.8 | 171.8 |
| Market capitalization | 21,806 | 18,592 | 21,806 | 18,592 | 25,016 |
| Number of employees, end of period | 7,281 | 7,218 | 7,281 | 7,218 | 7,165 |

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

| DKK million | Q3 2024 (unaud.) | Q3 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) | Full year 2023 (aud.) |
|---------------------------------------|------------------------|------------------------|-------------------------|-------------------------|-----------------------------|
| Hearing division | | | | | |
| Revenue | 1,725 | 1,653 | 5,254 | 4,994 | 6,802 |
| Revenue growth | 4% | 6% | 5% | 13% | 9% |
| Organic growth | 10% | 15% | 11% | 15% | 13% |
| Gross profit margin | 64.0% | 61.6% | 63.2% | 60.8% | 59.9% |
| Divisional profit | 600 | 477 | 1,797 | 1,352 | 1,874 |
| Divisional margin | 34.8% | 28.9% | 34.2% | 27.1% | 27.6% |
| Enterprise division | | | | | |
| Revenue | 1,680 | 1,838 | 5,216 | 5,466 | 7,463 |
| Revenue growth | -9% | -15% | -5% | -15% | -14% |
| Organic growth | -7% | -13% | -4% | -14% | -13% |
| Gross profit margin | 55.2% | 53.1% | 55.0% | 52.0% | 52.3% |
| Divisional profit | 568 | 635 | 1,799 | 1,773 | 2,442 |
| Divisional margin | 33.8% | 34.5% | 34.5% | 32.4% | 32.7% |
| Gaming & Consumer division | | | | | |
| Revenue | 759 | 952 | 2,496 | 2,591 | 3,855 |
| Revenue growth | -20% | -2% | -4% | 1% | 2% |
| Organic growth | -20% | 3% | -4% | 4% | 5% |
| Gross profit margin | 33.3% | 24.1% | 28.1% | 23.4% | 25.1% |
| Divisional profit | 30 | 21 | 90 | 52 | 232 |
| Divisional margin | 4.0% | 2.2% | 3.6% | 2.0% | 6.0% |

GN Store Nord

Continued successful group transformation led to increased profitability and strong cash flow

Revenue

In Q3 2024, GN's organic revenue growth ended at -4% (excluding the Elite and Talk product lines the organic revenue growth was 0%). This led to group revenue of DKK 4,164 million, equal to revenue growth of -6%, with -1% impact from the development in foreign exchange rates and -1% impact from M&A driven by retail disposals including BelAudição. In the first 9 months of the year, the organic revenue growth was 2% (excluding the Elite and Talk product lines the organic revenue growth was 3%).

Gross profit

Gross profit ended at DKK 2,283 million in Q3 2024, corresponding to a gross margin of 54.8% compared to 50.1% in Q3 2023. The strong improvement reflects group-wide synergies and positive business mix, partly off-set by retail disposals including BelAudição and the significant promotional effort to drive the wind-down of the Elite and Talk product lines. In the first 9 months of the year, the gross profit was DKK 6,892 million, equivalent to a gross margin of 53.2% (excluding the extraordinary write-downs the gross margin was 53.6%).

Divisional profit

The divisional profit margin increased from 25.5% in Q3 2023 to 28.8% in Q3 2024 supported by group synergies, despite the negative revenue growth. In the first 9 months of the year, the divisional profit was DKK 3,686 million, equivalent to a divisional profit margin of 28.4%

(excluding the extraordinary write-downs the divisional profit margin was 29.1%).

Development costs

Development costs ended at DKK -343 million compared to DKK -335 million in Q3 2023, reflecting an increase of 2%. The increase reflects ongoing investments in customer-centric innovation and in driving synergies across the R&D organization.

Management and administration costs

Management and administration costs decreased by 18% compared to Q3 2023 and ended at DKK -303 million. The development reflects cost control across the company to counter the negative revenue development and as well as early benefit of One-GN synergies.

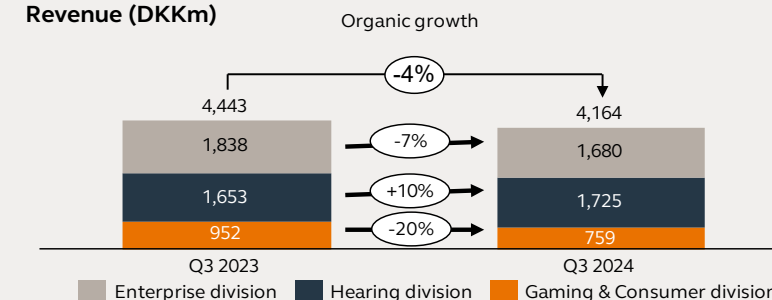
EBITA

Group EBITA grew 29% to DKK 553 million compared to DKK 430 million in Q3 2023, driven by group-wide synergies of DKK ~115 million and good cost control, but partly off-set by negative operating leverage in Enterprise, the significant promotional efforts in Consumer and DKK -23 million in extraordinary costs. The EBITA margin ended at 13.3% compared to 9.7% in Q3 2023. In the first 9 months of the year, the EBITA was DKK 1,465 million, equivalent to an EBITA margin of 11.3% (excluding the extraordinary write-downs the EBITA margin was 12.7%).

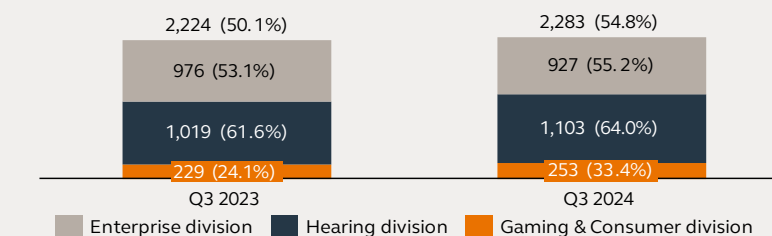
Other financial highlights

Amortization of acquired intangible assets amounted to DKK -94 million compared to DKK -99 million in Q3 2023. Financial items were DKK -145 million in the quarter compared to DKK -91 million in Q3 2023, which was a result of the refinancing of the convertible bond. Gain (loss) on disposals were DKK 57 million in the quarter driven by the divestment of Dansk HøreCenter.

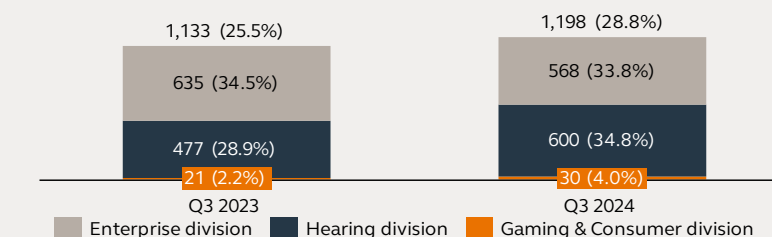
Revenue (DKKm)



Gross profit (DKKm) and gross margin (%)



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



Profit before tax was DKK 371 million with the effective tax rate at 22.1%, leading to a net profit of DKK 289 million.

Cash flow development

GN Store Nord’s operational free cash flow ended at DKK 729 million in Q3 2024. The change in net working capital benefitted by DKK 395 million reflecting a decrease in trade receivables, which was supported by the positive one-off impact from the wind-down of the Elite and Talk product lines. Investment activities excl. M&A ended at DKK -220 million, which was somewhat lower than in Q3 2023 driven by timing of product launches. Consequently, free cash flow excl. M&A ended at DKK 786 million, representing the strongest third quarter cash flow ever in the history of the company. The disposal of the Danish hearing aid retailer, Dansk HøreCenter, contributed with an additional DKK 106 million, leading to a free cash flow of DKK 892 million in the quarter. In the first 9 months of the year, free cash flow excl. M&A was DKK 987 million.

Capital structure

Due to the strong cost focus and realization of company-wide synergies, the net interest-bearing debt decreased by DKK 850 million from Q2 2024 and ended at DKK 9,698 million corresponding to an adj. leverage of 3.5x (reported leverage of 4.3x). By Q3 2024, GN had cash and cash equivalents of DKK 1,100 million. Moreover, GN has access to an undrawn revolving credit facility of DKK 3.9 billion (EUR 520 million) with maturity in Q2 2027.

One-GN

To set the company up for success, the governance structure was simplified in 2023. As part of this process, GN identified company-wide synergies which supports and accelerates the margin improvement across the Group. The company identified DKK ~600 million in cost synergies (across COGS and OPEX) to be realized by 2026 of which roughly two-thirds is expected to be achieved in 2024.

In Q3 2024, synergies worth of DKK ~115 million were realized as a result of the organizational changes executed last year, as well as leveraging both structural and operational synergies within sourcing, manufacturing, and distribution. In the first 9 months of the year, GN has realized slightly more than DKK 300 million in synergies, which brings us well on track to deliver on our synergy targets.

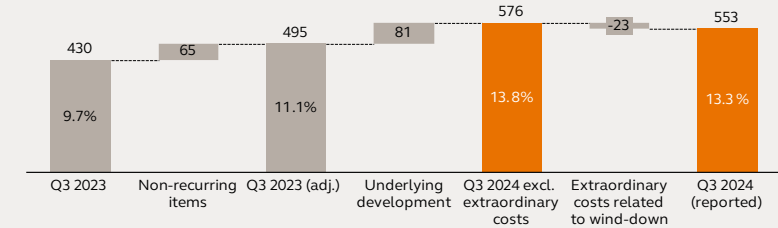
As presented at the Capital Markets Day in May 2024, GN has taken steps to drive agility and scale into GN’s manufacturing and supply chain setup. This is being executed to make sure that the company can deliver on the recent strong hearing aid growth and capture benefits of working closer as a company. At the same time these changes serve to diversify the manufacturing footprint to ensure required flexibility in a world with more geopolitical uncertainty. These steps will be further accelerated in 2025.

Management quote

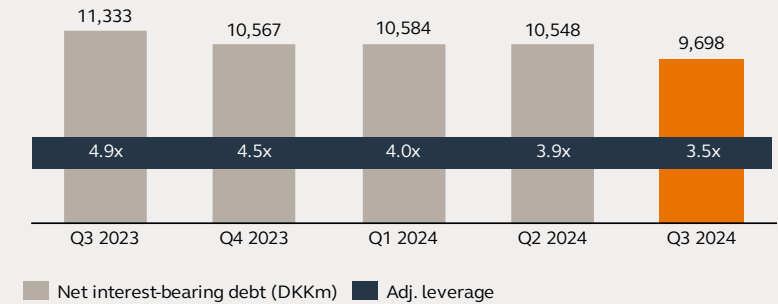
“As a result of the continued execution of our transformation to unfold the full value of GN’s potential, we significantly increased our margins and generated strong cash flow of DKK 800 million. Our Hearing division continued to perform very well with market share gains and solid growth. Our Enterprise division faced headwinds from challenged markets in major European countries, while the U.S. and Rest of World saw recovering enterprise markets. Our Gaming business had a difficult quarter, but we remain confident that the business will be back in growth mode in Q4. Overall, I am pleased with the progress we are making with creating a stronger GN and preparing us for future growth.”

Peter Karlstromer, CEO of GN Store Nord

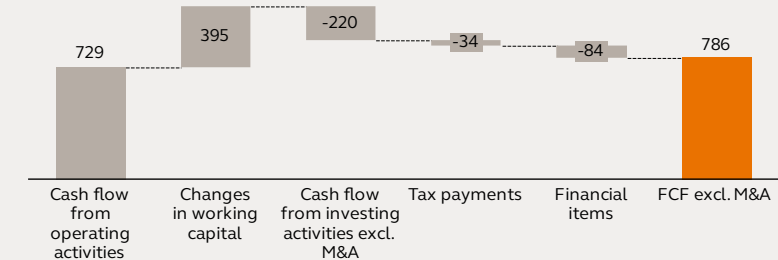
EBITA (DKKm)



Net interest-bearing debt (DKKm)

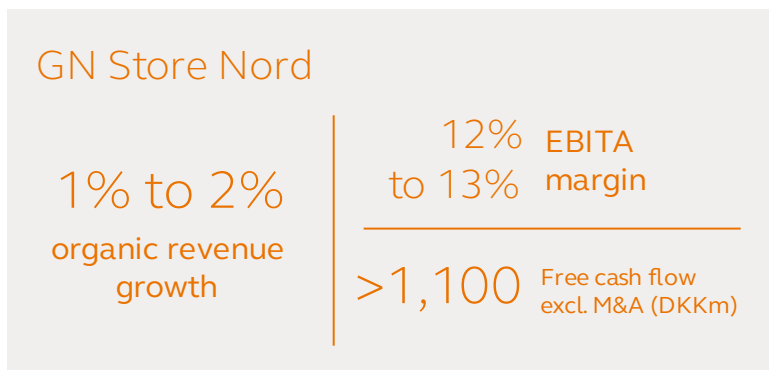


Free cash flow (DKKm)



Financial guidance 2024

Financial guidance updated on November 6, 2024



Key assumptions

Hearing division

Following very strong market growth in 2023, GN expects the markets to return to historical growth rates in 2024 supported by ongoing favorable demographic trends. As such, GN projects 4-6% market volume growth and -1% to -2% market ASP decline.

Driven by the strong continued momentum and market share gains with ReSound Nexia, GN expects the Hearing division to trend towards the upper half of the original organic growth assumption of 8% to 12%. As a function of the strong growth, the Hearing division is projecting an EBITA margin in the core hearing aid business of around 20% for 2024.

Enterprise division

The market stabilization observed in the first half of 2024 has continued into H2 2024 in North America and Rest of World. However, parts

of Central Europe have experienced some sell-in pressure due to economic growth challenges. As a result of this, the Enterprise division is currently assuming an overall organic revenue growth of around -3% for 2024 compared to the original assumption of -3% to +5%. The long-term attractiveness of the market is fully intact, why it is currently the planning assumption that the addressable Enterprise market will continue to improve in 2025, which is supported by the current trend in sell-out data.

Gaming & Consumer division

Following the gradual wind-down of the Elite and Talk product lines the Gaming & Consumer division is assumed to deliver organic revenue growth of -10% to -2% reflecting the announcement on June 11, 2024. This reflects around DKK 450 million lower revenue in Consumer compared to 2023, as well as an assumption that Gaming is currently trending towards the middle of the original +2% to +10% organic growth assumption due to some recent market softness. As a result of the gradual wind-down the group will incur extraordinary costs of around DKK -200 million in 2024, including severance payments, write-down of prior development projects and inventories, of which the majority is expected to be non-cash.

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 2023. This Interim Report should not be considered an offer to sell securities in GN.

Hearing division

ReSound Nexia drove significant market share gains, leading to 10% organic revenue growth and strong margin improvement

Revenue

The Hearing division continued to gain market shares by delivering 10% organic revenue growth driven by the global success of the ReSound Nexia family. In Q3 2024, the global hearing aid market is estimated to have grown at the low end of the historical value growth rates driven by a continued robust U.S. market, while the European and Rest of World (RoW) markets grew slower than the global average.

The organic revenue growth was a result of market share gains across all three regions with particular strong performance in the independent market in North America, Italy, Germany and ANZ. The organic growth was also supported by continued strong growth in the OTC business, JabraEnhance.com. The performance in the quarter led to overall revenue of DKK 1,725 million, equal to 4% revenue growth, due to -1% impact from the development in foreign exchange rates and -5% impact from M&A driven by the disposal of BelAudição, Beltone corporate retail and Dansk HøreCenter. In the first 9 months of the year, the organic revenue growth was 11%.

Gross profit

Gross profit reached DKK 1,103 million, translating into a gross margin of 64.0%, which is more than 2 percentage points higher than the gross margin in Q3 2023 supported by group synergies and the continued

success of ReSound Nexia, but partly off-set by retail disposals including BelAudição.

Sales and distribution costs

Sales and distribution costs decreased by 7% to DKK -503 million in Q3 2024 compared to DKK -542 million in Q3 2023, which was primarily driven by retail disposals including BelAudição.

Divisional profit

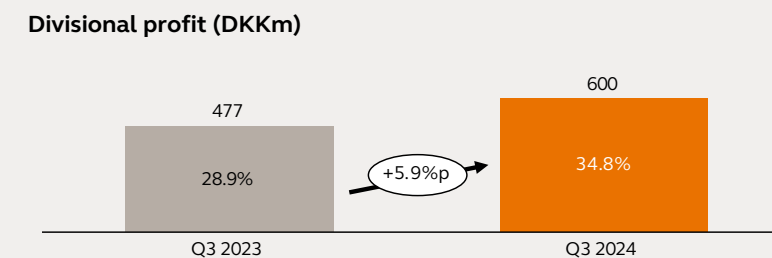
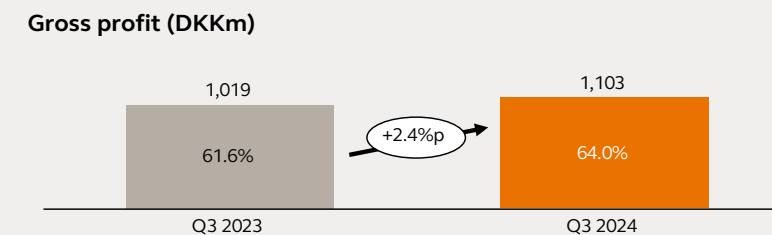
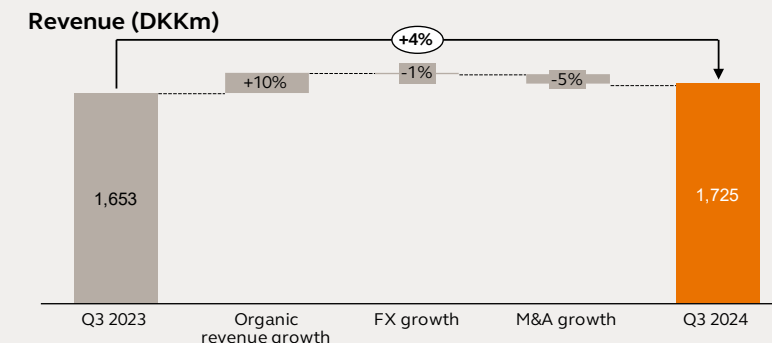
Divisional profit ended at DKK 600 million, which was 26% higher than in Q3 2023. This was driven by the strong topline growth, the gross margin expansion, and well controlled sales and distribution costs. As a result, the divisional profit margin increased by almost 6 percentage points compared to Q3 2023. In the first 9 months of the year, the divisional profit margin was 34.2%.

EBITA margin

The EBITA margin in the core hearing aid business ended at 21.3% using 2023 cost allocation methodology on group development costs and general and administrative costs compared to 16.4% in Q3 2023. In the first 9 months of the year, the EBITA margin in the core business was 19.7%.

Business highlights

In September, GN closed the divestment of Dansk HøreCenter. The transaction demonstrates GN's commitment to its successful strategy of not owning retail and focus on being a key partner to strong independent hearing aid dispensers. In line with this strategy, GN has over the past couple of years divested the majority of its retail stores to focus its investments on synergetic assets that are accretive to growth and margins.



Enterprise division

Company transformation supports divisional profit margin of 34%. Pressure on revenue due to economic growth challenges in parts of Central Europe.

Revenue

In Q3 2024, the Enterprise division delivered organic revenue growth of -7%, driven by sell-in pressure due to economic growth challenges in parts of Central Europe, while North America and Rest of World delivered flat growth. While the organic revenue growth was -7%, the sell-out growth was -3%, reflecting a continued healing and stabilizing end-market.

The sell-in organic revenue growth is a combination of positive growth in video, negative growth in headsets, and a significantly negative growth in the speakerphone category in line with recent quarters. In terms of sell-out growth, the headset category was flat in the quarter.

The development in the quarter led to an overall revenue of DKK 1,680 million, equal to revenue growth of -9%, due to -2% impact from foreign exchange effects. In the first 9 months of the year, the organic revenue growth was -4%. Excluding the speakerphone category, the Enterprise division delivered flat organic revenue growth for the first 9 months of the year.

The long-term attractiveness of the enterprise market is fully intact driven by hybrid working and the continued upgrade of collaboration tools to make the experience seamless and more efficient. It is currently the planning assumption that the addressable Enterprise market

will continue to improve in 2025, which is supported by the current trend in sell-out data as well as a more normalized comparison base for the speakerphone category.

Gross profit

Gross profit ended at DKK 927 million, translating into a gross margin of 55.2%, reflecting a 2.1 percentage points improvement compared to Q3 2023 supported by group synergies. In the first 9 months of the year, the gross margin was 55.0%.

Sales and distribution costs

Sales and distribution costs ended at DKK -359 million in Q3 2024 compared to DKK -341 million in Q3 2023. The development reflects a very strong cost focus, while executing certain channel investments under the assumption of a slowly recovering enterprise market.

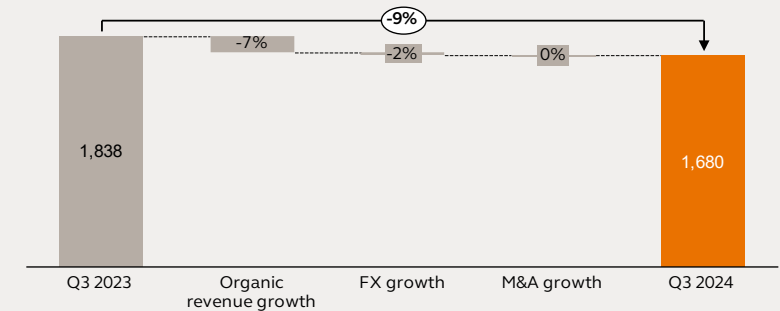
Divisional profit

Divisional profit ended at DKK 568 million compared to DKK 635 million in Q3 2023 primarily as a result of the topline development. As a consequence of the negative operating leverage, the divisional profit margin decreased by 0.7 percentage points. In the first 9 months of the year, the divisional profit margin was 34.5%.

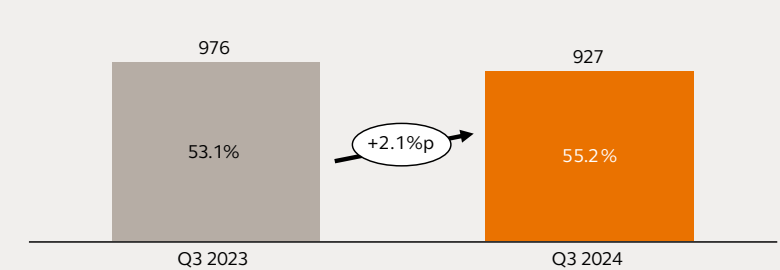
Business highlights

During the quarter, GN released new versions of the Jabra Evolve 65, and several Jabra Engage headsets, making them compatible with the EU regulation around batteries and repairability. Moreover, software upgrades to the Jabra PanaCast 50 VBS were released. This included a new dynamic composition and audio experience.

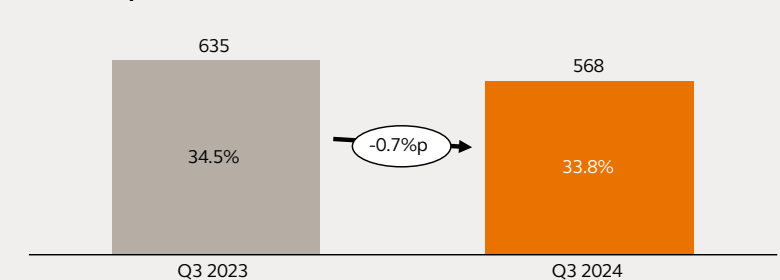
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Gaming & Consumer division

Important gaming innovation launched boding well for Q4. Wind-down progressing according to plan.

Revenue

The Gaming & Consumer division delivered organic revenue growth of -20% following strong execution in Consumer controlling the wind-down and a slightly declining gaming equipment market. The development during the quarter led to an overall revenue of DKK 759 million for the division, equal to an organic revenue growth of -20%. In the first 9 months of the year, the organic revenue growth was -4%.

The gaming business delivered organic revenue growth of -4% leading to a revenue of DKK 595 million compared to DKK 623 million in Q3 2023, reflecting a slightly declining market, and some quarterly fluctuations including delays in certain order deliveries. The consumer business delivered revenue of DKK 164 million, reflecting an organic revenue growth of -50% due to the wind-down.

Gross profit

Gross profit reached DKK 253 million in Q3 2024 (DKK 224 million in Gaming and DKK 29 million in Consumer) corresponding to a gross margin of 33.3% compared to 24.1% in Q3 2023 supported by group synergies, but off-set by significant promotional activities in Consumer to support the ongoing wind-down. Moreover, the gross profit in gaming was supported by a release of earlier recognized provisions in relation to the ongoing changes in the supply chain integration.

Sales and distribution costs

Sales and distribution costs ended at DKK -223 million in Q3 2024 (including DKK -23 million in extraordinary wind-down costs) compared to DKK -208 million in Q3 2023, reflecting continued channel investments and marketing activity going into the fourth quarter of the year.

Divisional profit

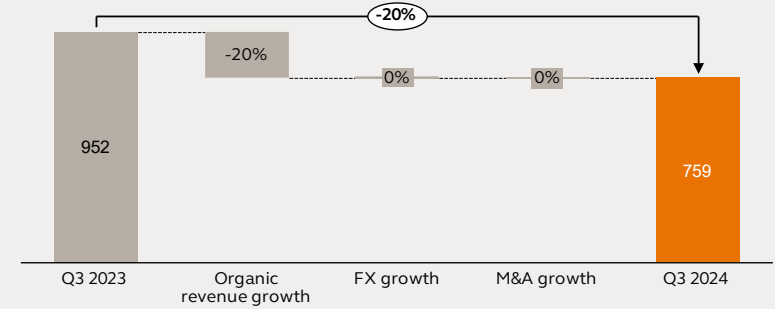
The divisional profit ended at DKK 30 million, including DKK -23 million in extraordinary wind-down costs. This translated into a divisional profit margin of 4.0% compared to 2.2% in Q3 2023. In the first 9 months of the year, the divisional profit margin was 3.6% (excluding the extraordinary write-downs, the divisional profit margin was 6.9%).

Business highlights

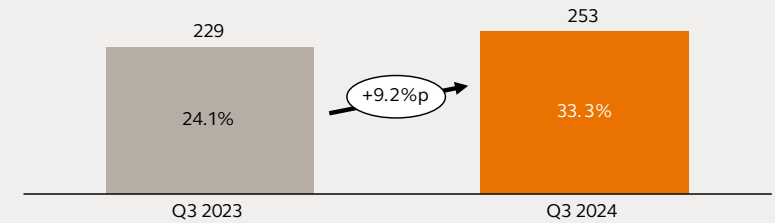
In September, SteelSeries launched the new Apex Pro Gen 3 series of keyboard. Building on the legacy as the world's fastest gaming keyboards, the Apex Pro Gen 3 models further evolve SteelSeries' unparalleled intelligence, speed, and durability. Equipped with cutting-edge technology, the Apex Pro Gen 3 series provides gamers with an unrivaled gaming experience.

Furthermore, also in September, SteelSeries launched a new benchmark for earbuds with the introduction of Arctis Gamebuds. Utilizing GN earbud know-how with over 62,000 ear scans helped build the perfect design, with multiple silicone tips included for a secure fit and maximum comfort. SteelSeries brings Arctis audio heritage and signature sound to a compact form factor through a chipset that creates a true low latency gaming audio experience, augmented by the recently launched app where gamers can select an optimized sound profile to the game played.

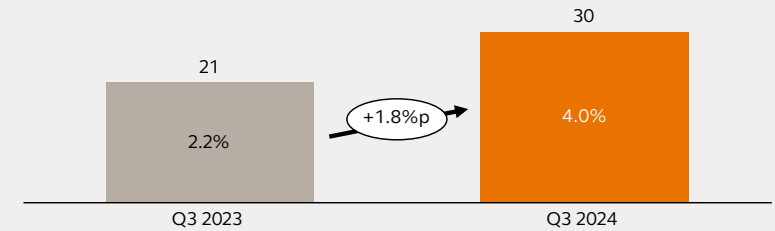
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Additional information

Teleconference

GN will host a teleconference at 11.00 am CET on November 7, 2024. 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 2025

| | |
|-------------------------|------------------|
| Annual Report 2024: | February 6, 2025 |
| Annual General Meeting* | March 12, 2025 |
| Interim Report Q1 2025: | May 1, 2025 |
| Interim Report Q2 2025: | August 21, 2025 |
| Interim Report Q3 2025: | November 6, 2025 |

* 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 28, 2025)

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

Content

Financial statements

Financial statements

| | |
|--|----|
| Quarterly reporting by segment | 12 |
| Consolidated income statement | 13 |
| Consolidated statement of comprehensive income | 13 |
| Consolidated balance sheet | 14 |
| Consolidated statement of cash flows | 15 |
| Consolidated statement of changes in equity | 16 |

Notes

| | |
|---------------------------------------|----|
| Note 1 – Accounting policies | 17 |
| Note 2 – Segment disclosures Q3 2024 | 18 |
| Note 2 – Segment disclosures YTD 2024 | 19 |
| Note 3 – Incentive plans | 20 |
| Note 4 – Shareholdings | 20 |
| Note 5 – Divestment of companies | 20 |

Quarterly reporting by segment

| DKK million | Q3 2023 (unaud.) | Q4 2023 (unaud.) | Q1 2024 (unaud.) | Q2 2024 (unaud.) | Q3 2024 (unaud.) | Full Year 2023 (aud.) |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|
| Income statement | | | | | | |
| Revenue | | | | | | |
| Hearing | 1,653 | 1,808 | 1,737 | 1,792 | 1,725 | 6,802 |
| Enterprise | 1,838 | 1,997 | 1,751 | 1,785 | 1,680 | 7,463 |
| Gaming & Consumer | 952 | 1,264 | 815 | 922 | 759 | 3,855 |
| Total | 4,443 | 5,069 | 4,303 | 4,499 | 4,164 | 18,120 |
| Organic growth | | | | | | |
| Hearing | 15% | 7% | 14% | 10% | 10% | 13% |
| Enterprise | -13% | -9% | 0% | -3% | -7% | -13% |
| Gaming & Consumer | 3% | 6% | 0% | 12% | -20% | 5% |
| Total | 0% | 0% | 5% | 5% | -4% | -1% |
| Gross profit | | | | | | |
| Hearing | 1,019 | 1,039 | 1,089 | 1,131 | 1,103 | 4,076 |
| Enterprise | 976 | 1,056 | 963 | 977 | 927 | 3,901 |
| Gaming & Consumer | 229 | 363 | 223 | 226 | 253 | 968 |
| Total | 2,224 | 2,458 | 2,275 | 2,334 | 2,283 | 8,945 |
| Gross profit margin | | | | | | |
| Hearing | 61.6% | 57.5% | 62.7% | 63.1% | 64.0% | 59.9% |
| Enterprise | 53.1% | 52.9% | 55.0% | 54.7% | 55.2% | 52.3% |
| Gaming & Consumer | 24.1% | 28.7% | 27.4% | 24.5% | 33.3% | 25.1% |
| Total | 50.1% | 48.5% | 52.9% | 51.9% | 54.8% | 49.4% |
| Divisional profit | | | | | | |
| Hearing | 477 | 522 | 599 | 598 | 600 | 1,874 |
| Enterprise | 635 | 669 | 613 | 618 | 568 | 2,442 |
| Gaming & Consumer | 21 | 180 | 37 | 23 | 30 | 232 |
| Total | 1,133 | 1,371 | 1,249 | 1,239 | 1,198 | 4,548 |
| Divisional margin | | | | | | |
| Hearing | 28.9% | 28.9% | 34.5% | 33.4% | 34.8% | 27.6% |
| Enterprise | 34.5% | 33.5% | 35.0% | 34.6% | 33.8% | 32.7% |
| Gaming & Consumer | 2.2% | 14.2% | 4.5% | 2.5% | 4.0% | 6.0% |
| Total | 25.5% | 27.0% | 29.0% | 27.5% | 28.8% | 25.1% |

| DKK million | Q3 2023 (unaud.) | Q4 2023 (unaud.) | Q1 2024 (unaud.) | Q2 2024 (unaud.) | Q3 2024 (unaud.) | Full Year 2023 (aud.) |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|
| Other Group information | | | | | | |
| Depreciation and software amortization | -108 | -221 | -101 | -99 | -96 | -551 |
| EBITDA | 538 | 487 | 639 | 473 | 649 | 1,751 |
| EBITA | 430 | 266 | 538 | 374 | 553 | 1,200 |
| Amortization and impairment of acquired intangible assets | -99 | -90 | -91 | -89 | -94 | -392 |
| Profit (loss) | 227 | 39 | 266 | 112 | 289 | 266 |
| Free cash flow excl. M&A | 279 | 769 | 46 | 155 | 786 | 1,092 |
| Acquisitions and divestments of companies | 441 | - | -35 | - | 106 | 405 |
| Free cash flow | 720 | 769 | 11 | 155 | 892 | 1,497 |

Consolidated income statement

| DKK million | Q3 2024 (unaud.) | Q3 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) | Full Year 2023 (aud.) |
|---|---------------------|---------------------|----------------------|----------------------|-----------------------------|
| Revenue | 4,164 | 4,443 | 12,966 | 13,051 | 18,120 |
| Production costs | -1,881 | -2,219 | -6,074 | -6,564 | -9,175 |
| Gross profit | 2,283 | 2,224 | 6,892 | 6,487 | 8,945 |
| Development costs | -343 | -335 | -1,136 | -1,072 | -1,546 |
| Selling and distribution costs | -1,085 | -1,091 | -3,206 | -3,310 | -4,397 |
| Management and administrative expenses | -303 | -368 | -1,076 | -1,172 | -1,810 |
| Other operating income and costs, net | 1 | - | -9 | 1 | 8 |
| EBITA* | 553 | 430 | 1,465 | 934 | 1,200 |
| Amortization and impairment of acquired intangible assets | -94 | -99 | -274 | -302 | -392 |
| Gain (loss) on divestment of operations etc. | 57 | 60 | 68 | 60 | 61 |
| Operating profit (loss) | 516 | 391 | 1,259 | 692 | 869 |
| Share of profit (loss) in associates | - | -5 | -6 | -52 | -64 |
| Financial items | -145 | -91 | -395 | -345 | -462 |
| Profit (loss) before tax | 371 | 295 | 858 | 295 | 343 |
| Tax on profit (loss) | -82 | -68 | -191 | -68 | -77 |
| Profit (loss) for the period | 289 | 227 | 667 | 227 | 266 |
| Attributable to: | | | | | |
| Non-controlling interests | 18 | 14 | 46 | 36 | 38 |
| Shareholders in GN Store Nord A/S | 271 | 213 | 621 | 191 | 228 |
| Earnings per share (EPS): | | | | | |
| Earnings per share (EPS) | 1.86 | 1.47 | 4.26 | 1.40 | 1.64 |
| Earnings per share, fully diluted (EPS diluted) | 1.86 | 1.46 | 4.26 | 1.40 | 1.64 |

* 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 2024 (unaud.) | Q3 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) | Full Year 2023 (aud.) |
|--|---------------------|---------------------|----------------------|----------------------|-----------------------------|
| Profit (loss) for the period | 289 | 227 | 667 | 227 | 266 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Actuarial gains (losses) | - | - | - | - | -2 |
| Tax relating to actuarial gains (losses) | - | - | - | - | -2 |
| Items that may be reclassified subsequently to profit or loss | | | | | |
| Adjustment of cash flow hedges | -25 | 45 | - | 62 | 51 |
| Foreign exchange adjustments, etc. | -288 | 126 | -92 | -34 | -216 |
| Tax relating to other comprehensive income | 10 | -10 | - | -13 | -11 |
| Other comprehensive income for the period | -303 | 161 | -92 | 15 | -180 |
| Total comprehensive income for the period | -14 | 388 | 575 | 242 | 86 |
| Attributable to: | | | | | |
| Non-controlling interests | 18 | 14 | 46 | 36 | 38 |
| Shareholders in GN Store Nord A/S | -32 | 374 | 529 | 206 | 48 |

Consolidated balance sheet

| DKK million | Sep. 30 2024 (unaud.) | Jun. 30 2024 (unaud.) | Mar. 31 2024 (unaud.) | Dec. 31 2023 (aud.) | Sep. 30 2023 (unaud.) |
|--|--------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| Assets | | | | | |
| Intangible assets | 16,802 | 17,100 | 17,073 | 16,925 | 17,323 |
| Property, plant and equipment | 885 | 948 | 960 | 1,036 | 1,071 |
| Investments in associates | 261 | 303 | 301 | 276 | 295 |
| Deferred tax assets | 486 | 502 | 504 | 494 | 490 |
| Other non-current assets | 1,939 | 1,932 | 1,910 | 1,727 | 1,795 |
| Total non-current assets | 20,373 | 20,785 | 20,748 | 20,458 | 20,974 |
| Inventories | 3,144 | 2,754 | 2,667 | 2,657 | 3,209 |
| Trade receivables | 4,000 | 4,534 | 3,937 | 4,442 | 4,278 |
| Tax receivables | 162 | 146 | 101 | 69 | 159 |
| Other receivables | 805 | 840 | 739 | 854 | 690 |
| Cash and cash equivalents | 1,100 | 694 | 1,224 | 2,162 | 1,726 |
| Total current assets | 9,211 | 8,968 | 8,668 | 10,184 | 10,062 |
| Total assets | 29,584 | 29,753 | 29,416 | 30,642 | 31,036 |
| Equity and liabilities | | | | | |
| Equity | 10,187 | 10,189 | 9,965 | 9,587 | 9,711 |
| Bank loans and issued bonds, non-current | 4,125 | 4,519 | 2,992 | 3,527 | 7,537 |
| Lease liabilities, non-current | 175 | 190 | 196 | 211 | 214 |
| Pension obligations | 8 | 8 | 8 | 9 | 7 |
| Provisions, non-current | 159 | 175 | 143 | 144 | 180 |
| Deferred tax liabilities | 748 | 753 | 752 | 745 | 899 |
| Other non-current liabilities | 795 | 797 | 786 | 777 | 844 |
| Total non-current liabilities | 6,010 | 6,442 | 4,877 | 5,413 | 9,681 |
| Bank loans and issued bonds, current | 7,189 | 7,220 | 9,319 | 9,674 | 5,999 |
| Lease liabilities, current | 74 | 84 | 81 | 87 | 95 |
| Trade payables | 1,568 | 1,607 | 1,394 | 1,719 | 1,593 |
| Tax payables | 336 | 269 | 252 | 229 | 167 |
| Provisions, current | 344 | 356 | 322 | 340 | 212 |
| Other current liabilities | 3,876 | 3,586 | 3,206 | 3,593 | 3,578 |
| Total current liabilities | 13,387 | 13,122 | 14,574 | 15,642 | 11,644 |
| Total equity and liabilities | 29,584 | 29,753 | 29,416 | 30,642 | 31,036 |

Consolidated statement of cash flows

| DKK million | Q3 2024 (unaud) | Q3 2023 (unaud) | YTD 2024 (unaud) | YTD 2023 (unaud) | Full Year 2023 (aud.) |
|--|--------------------|--------------------|---------------------|---------------------|-----------------------------|
| Operating activities | | | | | |
| Operating profit (loss) | 516 | 391 | 1,259 | 692 | 869 |
| Depreciation, amortization and impairment | 315 | 355 | 1,053 | 1,113 | 1,729 |
| Other non-cash adjustments | -102 | -33 | -78 | 8 | 124 |
| Cash flow from operating activities before changes in working capital | 729 | 713 | 2,234 | 1,813 | 2,722 |
| Changes in working capital | 395 | 42 | 169 | 126 | 438 |
| Cash flow from operating activities before financial items and tax | 1,124 | 755 | 2,403 | 1,939 | 3,160 |
| Financial items, net | -84 | -112 | -213 | -291 | -347 |
| Tax paid, net | -34 | -31 | -176 | -147 | -175 |
| Cash flow from operating activities | 1,006 | 612 | 2,014 | 1,501 | 2,638 |
| Investing activities | | | | | |
| Development projects | -128 | -246 | -583 | -743 | -951 |
| Investments in other intangible assets, net | -54 | -55 | -216 | -259 | -351 |
| Investments in property, plant and equipment, net | -11 | -21 | -56 | -53 | -113 |
| Investments in other non-current assets, net | -27 | -11 | -172 | -123 | -131 |
| Company acquisitions | - | - | -35 | -36 | -36 |
| Company divestments | 106 | 441 | 106 | 441 | 441 |
| Cash flow from investing activities | -114 | 108 | -956 | -773 | -1,141 |
| Cash flow from operating and investing activities (free cash flow) | 892 | 720 | 1,058 | 728 | 1,497 |

| DKK million | Q3 2024 (unaud) | Q3 2023 (unaud) | YTD 2024 (unaud) | YTD 2023 (unaud) | Full Year 2023 (aud.) |
|--|--------------------|--------------------|---------------------|---------------------|-----------------------------|
| Financing activities | | | | | |
| Proceeds from share placement, net of costs | - | - | - | 2,640 | 2,621 |
| Paid dividends | - | - | - | -32 | -32 |
| Share-based payment (exercised) | - | 38 | - | 40 | 47 |
| Increase/decrease in bank loans and other adjustments | -480 | -98 | -2,118 | -2,636 | -2,948 |
| Cash flow from financing activities | -480 | -60 | -2,118 | 12 | -312 |
| Net cash flow | 412 | 660 | -1,060 | 740 | 1,185 |
| Cash and cash equivalents, beginning of period | 694 | 1,060 | 2,162 | 990 | 990 |
| Adjustment foreign currency, cash and cash equivalents | -6 | 6 | -2 | -4 | -13 |
| Cash attributable to the assets held for sale | - | - | - | - | - |
| Cash and cash equivalents, end of period | 1,100 | 1,726 | 1,100 | 1,726 | 2,162 |

Consolidated statement of changes in equity

| DKK million | Q3 2024 | | | | | | | | |
|--|----------------|-------------------------------|-----------------|-----------------|---------------------------------|-------------------|--|----------------------------|---------------|
| | Share capital* | Other reserves | | | Proposed dividends for the year | Retained earnings | Equity, share-holders in GN Store Nord A/S | Non-con-trolling interests | Total equity |
| | | Foreign exchange adjust-ments | Hedging reserve | Treasury shares | | | | | |
| Balance at December 31, 2023 | 604 | -1,062 | -11 | -2,725 | - | 12,781 | 9,587 | - | 9,587 |
| Profit (loss) for the period | - | - | - | - | - | 621 | 621 | 46 | 667 |
| Foreign exchange adjustments, etc. | - | -92 | - | - | - | - | -92 | - | -92 |
| Other comprehensive income for the period | - | -92 | - | - | - | - | -92 | - | -92 |
| Total comprehensive income for the period | - | -92 | - | - | - | 620 | 529 | 46 | 575 |
| Share-based payment (granted) | - | - | - | - | - | 25 | 25 | - | 25 |
| Reclassification of non-control-ling interests by recognizing a put option liability | - | - | - | - | - | 46 | 46 | -46 | - |
| Balance at September 30, 2024 | 604 | -1,154 | -11 | -2,725 | - | 13,472 | 10,187 | - | 10,187 |

* shares of DKK 4 each

| DKK million | Q3 2023 | | | | | | | | |
|--|----------------|-------------------------------|-----------------|-----------------|---------------------------------|-------------------|--|----------------------------|--------------|
| | Share capital* | Other reserves | | | Proposed dividends for the year | Retained earnings | Equity, share-holders in GN Store Nord A/S | Non-con-trolling interests | Total equity |
| | | Foreign exchange adjust-ments | Hedging reserve | Treasury shares | | | | | |
| Balance at December 31, 2022 | 549 | -846 | -51 | -3,366 | - | 10,514 | 6,800 | - | 6,800 |
| Profit (loss) for the period | - | - | - | - | - | 191 | 191 | 36 | 227 |
| Adjustment of cash flow hedges | - | - | 62 | - | - | - | 62 | - | 62 |
| Foreign exchange adjustments, etc. | - | -34 | - | - | - | - | -34 | - | -34 |
| Tax relating to other compre-hensive income | - | - | -13 | - | - | - | -13 | - | -13 |
| Other comprehensive income for the period | - | -34 | 49 | - | - | - | 15 | - | 15 |
| Total comprehensive income for the period | - | -34 | 49 | - | - | 191 | 206 | 36 | 242 |
| Increase of share capital, net of costs | 55 | - | - | - | - | 2,031 | 2,086 | - | 2,086 |
| Share-based payment (granted) | - | - | - | - | - | 47 | 47 | - | 47 |
| Share-based payment (exercised) | - | - | - | 78 | - | -57 | 21 | - | 21 |
| Treasury shares placement, net of costs | - | - | - | 547 | - | - | 547 | - | 547 |
| Reclassification of non-control-ling interests by recognizing a put option liability | - | - | - | - | - | 4 | 4 | -4 | - |
| Paid dividends | - | - | - | - | - | - | - | -32 | -32 |
| Balance at September 30, 2023 | 604 | -880 | -2 | -2,741 | - | 12,730 | 9,711 | - | 9,711 |

* shares of DKK 4 each

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.

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

As of January 1, 2024, GN Store Nord adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2024, 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 2023.

Identification of Reportable Segments

Effective January 1, 2024, the Group’s segment reporting will now occur on the following three divisions:

- Hearing;
- Enterprise; and
- Gaming & Consumer

Prior to January 1, 2024, GN Hearing and GN Audio were the reportable segments in the Group. The comparative segment results have been restated for comparison purposes as required by IFRS 8 Operating Segments. Segment performance is now evaluated on Divisional profit. Divisional profit is calculated as gross profit less selling and distribution costs.

Note 2 – Segment disclosures Q3 2024

| Income statement | Hearing | | Enterprise | | Gaming & Consumer | | Consolidated total | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Q3 2024 (unaud.) | Q3 2023 (unaud.) | Q3 2024 (unaud.) | Q3 2023 (unaud.) | Q3 2024 (unaud.) | Q3 2023 (unaud.) | Q3 2024 (unaud.) | Q3 2023 (unaud.) |
| DKK million | | | | | | | | |
| Revenue | 1,725 | 1,653 | 1,680 | 1,838 | 759 | 952 | 4,164 | 4,443 |
| Production costs | -622 | -634 | -753 | -862 | -506 | -723 | -1,881 | -2,219 |
| Gross profit | 1,103 | 1,019 | 927 | 976 | 253 | 229 | 2,283 | 2,224 |
| Selling and distribution costs | -503 | -542 | -359 | -341 | -223 | -208 | -1,085 | -1,091 |
| Divisional profit | 600 | 477 | 568 | 635 | 30 | 21 | 1,198 | 1,133 |
| Development costs | | | | | | | -343 | -335 |
| Management and administrative expenses | | | | | | | -303 | -368 |
| Other operating income and costs, net | | | | | | | 1 | - |
| EBITA* | | | | | | | 553 | 430 |
| Amortization and impairment of acquired intangible assets | | | | | | | -94 | -99 |
| Gain (loss) on divestment of operations etc. | | | | | | | 57 | 60 |
| Operating profit (loss) | | | | | | | 516 | 391 |
| Share of profit (loss) in associates | | | | | | | - | -5 |
| Financial items | | | | | | | -145 | -91 |
| Profit (loss) before tax | | | | | | | 371 | 295 |
| Tax on profit (loss) | | | | | | | -82 | -68 |
| Profit (loss) for the period | | | | | | | 289 | 227 |

| Additional information | Hearing | | Enterprise | | Gaming & Consumer | | Consolidated total | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Q3 2024 (unaud.) | Q3 2023 (unaud.) | Q3 2024 (unaud.) | Q3 2023 (unaud.) | Q3 2024 (unaud.) | Q3 2023 (unaud.) | Q3 2024 (unaud.) | Q3 2023 (unaud.) |
| DKK million | | | | | | | | |
| Revenue distributed geographically | | | | | | | | |
| Europe | 425 | 430 | 812 | 968 | 281 | 344 | 1,518 | 1,742 |
| North America | 904 | 830 | 447 | 427 | 379 | 415 | 1,730 | 1,672 |
| Rest of World | 396 | 393 | 421 | 443 | 99 | 193 | 916 | 1,029 |
| Revenue | 1,725 | 1,653 | 1,680 | 1,838 | 759 | 952 | 4,164 | 4,443 |
| Revenue growth composition | | | | | | | | |
| Organic growth | 10% | 15% | -7% | -13% | -20% | 3% | -4% | 0% |
| FX growth | -1% | -7% | -2% | -2% | 0% | -5% | -1% | -4% |
| M&A growth | -5% | -2% | 0% | 0% | 0% | 0% | -1% | -1% |
| Revenue growth | 4% | 6% | -9% | -15% | -20% | -2% | -6% | -5% |
| Incurred development costs | | | | | | | -340 | -433 |
| Capitalized development costs | | | | | | | 128 | 247 |
| Amortization, impairment and depreciation of development projects** | | | | | | | -131 | -149 |
| Expensed development costs | | | | | | | -343 | -335 |
| EBITDA | | | | | | | 649 | 538 |
| Depreciation and software amortization | | | | | | | -96 | -108 |
| EBITA* | | | | | | | 553 | 430 |
| EBITA margin | | | | | | | 13.3% | 9.7% |
| Number of employees, end of period | | | | | | | 7,281 | 7,218 |

* 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 2 – Segment disclosures YTD 2024

| Income statement | Hearing | | Enterprise | | Gaming & Consumer | | Consolidated total | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | YTD 2024 (unaud.) | YTD 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) |
| DKK million | | | | | | | | |
| Revenue | 5,254 | 4,994 | 5,216 | 5,466 | 2,496 | 2,591 | 12,966 | 13,051 |
| Production costs | -1,931 | -1,957 | -2,349 | -2,621 | -1,794 | -1,986 | -6,074 | -6,564 |
| Gross profit | 3,323 | 3,037 | 2,867 | 2,845 | 702 | 605 | 6,892 | 6,487 |
| Selling and distribution costs | -1,526 | -1,685 | -1,068 | -1,072 | -612 | -553 | -3,206 | -3,310 |
| Divisional profit | 1,797 | 1,352 | 1,799 | 1,773 | 90 | 52 | 3,686 | 3,177 |
| Development costs | | | | | | | -1,136 | -1,072 |
| Management and administrative expenses | | | | | | | -1,076 | -1,172 |
| Other operating income and costs, net | | | | | | | -9 | 1 |
| EBITA* | | | | | | | 1,465 | 934 |
| Amortization and impairment of acquired intangible assets | | | | | | | -274 | -302 |
| Gain (loss) on divestment of operations etc. | | | | | | | 68 | 60 |
| Operating profit (loss) | | | | | | | 1,259 | 692 |
| Share of profit (loss) in associates | | | | | | | -6 | -52 |
| Financial items | | | | | | | -395 | -345 |
| Profit (loss) before tax | | | | | | | 858 | 295 |
| Tax on profit (loss) | | | | | | | -191 | -68 |
| Profit (loss) for the period | | | | | | | 667 | 227 |

| Additional information | Hearing | | Enterprise | | Gaming & Consumer | | Consolidated total | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | YTD 2024 (unaud.) | YTD 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) | YTD 2024 (unaud.) | YTD 2023 (unaud.) |
| DKK million | | | | | | | | |
| Revenue distributed geographically | | | | | | | | |
| Europe | 1,362 | 1,436 | 2,820 | 3,082 | 872 | 890 | 5,054 | 5,408 |
| North America | 2,715 | 2,411 | 1,205 | 1,219 | 1,194 | 1,194 | 5,114 | 4,824 |
| Rest of World | 1,177 | 1,147 | 1,191 | 1,165 | 430 | 507 | 2,798 | 2,819 |
| Revenue | 5,254 | 4,994 | 5,216 | 5,466 | 2,496 | 2,591 | 12,966 | 13,051 |
| Revenue growth composition | | | | | | | | |
| Organic growth | 11% | 15% | -4% | -14% | -4% | 4% | 2% | -1% |
| FX growth | -1% | -2% | -1% | -1% | 0% | -3% | -1% | -2% |
| M&A growth | -5% | 0% | 0% | 0% | 0% | 0% | -2% | 0% |
| Revenue growth | 5% | 13% | -5% | -15% | -4% | 1% | -1% | -3% |
| Incurred development costs | | | | | | | -1,219 | -1,328 |
| Capitalized development costs | | | | | | | 583 | 743 |
| Amortization, impairment and depreciation of development projects** | | | | | | | -500 | -487 |
| Expensed development costs | | | | | | | -1,136 | -1,072 |
| EBITDA | | | | | | | 1,761 | 1,264 |
| Depreciation and software amortization | | | | | | | -296 | -330 |
| EBITA* | | | | | | | 1,465 | 934 |
| EBITA margin | | | | | | | 11.3% | 7.2% |
| Number of employees, end of period | | | | | | | 7,281 | 7,218 |

* 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 – Incentive plans

As of September 30, 2024, the total number of outstanding options in GN Store Nord is 4,903,561 (3.2% of the shares issued in GN Store Nord).

Note 4 – Shareholdings

On September 30, 2024, members of the board of directors and the executive management, respectively, own 71,623 and 70,004 shares in GN Store Nord.

On September 30, 2024, 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 70%.

Note 5 – Divestment of companies

GN has entered into an agreement to divest Dansk HøreCenter (DHC) to Demant. DHC was acquired by GN's Hearing division in 2013 in connection with a generational transition and is a well-reputed hearing aid retail chain operating 36 stores across Denmark. In 2023, DHC's retail revenue accounted for approximately 1% of the Hearing division's revenue, while the wholesale value for GN was insignificant.

The transaction was completed on September 2, 2024, and demonstrates GN's commitment to its successful strategy of not owning retail and focus on being a key partner to strong independent hearing aid dispensers. In line with this, GN has over the past couple of years divested the vast majority of its retail stores to focus its investments on synergistic assets that are accretive to growth and margins.

| DKK million | |
|-------------------------------------|------------|
| Non-current assets | -46 |
| Current assets | -24 |
| Current liabilities | 14 |
| Non-current liabilities | 6 |
| Disposed net assets | -50 |
| Cash consideration received | 110 |
| Directly attributable costs | -3 |
| Net proceeds | 107 |
| Gain on divestment (pre-tax) | 57 |

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 – September 30, 2024.

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, 2024, and of the results of the group's operations and cash flows for the period January 1 – September 30, 2024.

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 6, 2024

Executive Management

Peter Karlstromer
Group CEO

Søren Jelert
Group CFO

Board of Directors

Jukka Pekka Pertola
Chair

Klaus Hølse
Deputy Chair

Hélène Barnekow

Anette Weber

Jørgen Bundgaard Hansen

Kim Vejlbj Hansen

Leo Larsen

Cathrin Inge Hansen

Claus Holmbeck-Madsen



GN Store Nord A/S
Lautrupbjerg 7
2750 Ballerup
Denmark

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