

Update of financial guidance for 2023

Following a stronger than expected Q2 2023 and continued strong sales momentum, GN Hearing is upgrading its organic revenue growth guidance from “5% to 10%” to “9% to 13%”. The EBITA margin in the core business of “14% to 16%” is confirmed to allow for further investments to drive growth, as well as preserving flexibility to take appropriate actions to ensure continued margin expansion.

Following a slower than expected market recovery in GN Audio’s Enterprise business, GN Audio’s organic revenue guidance is narrowed from “-10% to +5%” to “-10% to -4%”. As a consequence of the expected revenue development, GN Audio’s adj. EBITA margin is narrowed from “10% to 15%” to “10% to 12%”.

Reflecting the guidance updates for GN Hearing and GN Audio, GN Store Nord’s organic revenue growth guidance is narrowed from “-5% to +7%” to “-4% to +2%”.

All other guidance parameters are unchanged.

GN will publish the Q2 Interim Report on August 16, 2023.

Financial guidance 2023

	Organic revenue growth	Adjusted EBITA margin ²⁾	Non-recurring items (DKK million)
GN Hearing	9% to 13%		
- Core business		14% to 16%	~ -150
- Emerging Business ¹⁾ (DKK million)		~ -150	
GN Audio	-10% to -4%	10% to 12%	~ -150
Other (DKK million)		~ -200	
GN Store Nord	-4% to +2%		~ -300

Note 1) Emerging Business mainly includes the JabraEnhance.com (formerly Lively)

Note 2) Excluding non-recurring items

Based on foreign exchange rates as of August 16, 2023

Primary risk factors in relation to the financial guidance

The basic assumptions behind the guidance remain more uncertain than normal. Primary risk factors include inflationary pressures, consumer sentiment and general economic uncertainty. GN’s supply chains, including component sourcing and local and geopolitical instability and deteriorating trade relations may impact key suppliers and GN’s operations.



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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, 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).

The securities offered will not be and have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements

For more information, see the "Management's report" and "Risk management" elsewhere in the 2022 Annual Report. This Report should not be considered an offer to sell securities in GN.

About GN

GN brings people closer through our leading intelligent hearing, audio, video, and gaming solutions. Inspired by people and driven by innovation, we deliver technology that enhance the senses of hearing and sight. We help people with hearing loss overcome real-life challenges, improve communication and collaboration for businesses, and provide great experiences for audio and gaming enthusiasts.

GN was founded more than 150 years ago with a vision to connect the world. Today, inspired by our strong heritage, GN touches more lives than ever with our unique expertise and the broadest portfolio of products and services in our history – bringing people closer to what is important to them.

We market our solutions with the brands Jabra, ReSound, SteelSeries, Belton, Interton, BlueParrott, Danavox, and FalCom in 100 countries. Founded in 1869, GN Group employs more than 7,500 people and is listed on Nasdaq Copenhagen (GN.CO).

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