



Announcement no. 50

October 5, 2021

GN Store Nord revises financial guidance for 2021

GN Hearing is currently experiencing delays in product development deliverables leading to postponement of key product launches planned for H2 2021. These delays cannot be mitigated. GN Hearing has decided to initiate a transformation of R&D with the objective to increase quality, predictability of delivery times, and R&D efficiency. The R&D leadership has been changed with appointing Dr Günther Pausch as head of R&D, an industry experienced leader.

The delays result in a revised financial guidance for 2021:

- The GN Hearing organic revenue growth guidance for 2021 is revised from more than 25% to around 16%
- Due to the lower-than-expected revenue development, the GN Hearing EBITA margin guidance for 2021 is revised from more than 16% to more than 12%
- As a consequence of the revised financial guidance for GN Hearing, GN Store Nord revises the financial guidance on growth in EPS from more than 60% to more than 50%

The 2021 financial guidance for GN Audio is unchanged and confirmed.

GN Hearing preliminary Q3 2021 revenue is DKK 1,346 million corresponding to an organic revenue growth of 4% compared to Q3 2020. The global hearing aid market has not fully normalized, and COVID-19 continues to impact the hearing aid markets with significant variations across countries and channels.

GN Store Nord will, as previously communicated, release its interim Q3 2021 report on October 29, 2021, with further details on the performance in Q3 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 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).

Visit our homepage GN.com - and connect with us on [LinkedIn](#), [Facebook](#) and [Twitter](#).