

Initiation of new share buyback program

Based on the continued solid business performance and GN's capital structure policy, and in accordance with the authorization granted to the Board of Directors at the annual general meeting on March 17, 2021, GN intends to buy back shares worth DKK 2,500 million.

GN's new share buyback program of up to a total value of DKK 2,400 million will be initiated today and concluded no later than March 8, 2022. In addition, GN intends to purchase DKK 100 million worth of shares from GN Store Nord Fondet under a bilateral agreement.

The purpose of the share buyback program is to reduce the company's share capital and to cover obligations under the long-term incentive program. At the initiation of the share buyback program, GN holds 8,299,342 treasury shares, corresponding to 6% of the total share capital.

The share buyback program is being implemented in accordance with article 5 of regulation (EU) no. 596/2014 of April 16, 2014 on market abuse, also referred to as the Market Abuse Regulation, and the delegated regulation (EU) no. 2016/1052 of March 8, 2016, also referred to as the Safe Harbor rules. GN has appointed Nordea Danmark, Filial af Nordea Bank Abp, Finland as lead manager of the program. Nordea will, under a separate agreement with GN, buy back shares within the timeframe set out in this announcement and make trading decisions in respect of GN shares independently of and without influence from GN.

The share buyback program will be subject to the following terms:

- The maximum amount allocated to the share buyback program is limited to a total value of DKK 2,400 million. As an example, at a price of e.g. DKK 550 per share, the maximum number of shares that may be repurchased under the program is 4.4 million, which is equivalent to approximately 3% of GN's share capital. The company's holding of treasury shares, including previously acquired shares, may at no time exceed 15% of the share capital of the company.
- Shares will not be purchased at a price higher than the higher of the following: the price of the last independent trade and the highest existing independent buyer's offer on the marketplace where the purchase takes place.
- The maximum number of shares that can be bought back in one single trading day is 76,618 corresponding to 25% of the average daily trading volume of the GN share in April 2021.

Once a week, GN will announce the number and value of repurchased shares in company announcements through Nasdaq Copenhagen. GN may at any time end the share buyback program; any such termination will be announced through Nasdaq Copenhagen.

As mentioned in the Annual Report 2021, page 44, GN Store Nord Fondet is working on restructuring and diversifying its asset portfolio, including a sale of the majority of its holding of GN Store Nord shares. In that connection, in addition to the DKK 2,400 million share buyback program,



GN Store Nord is contemplating entering into an agreement with GN Store Nord Fondet for the purchase of 190,560 shares in GN Store Nord currently held by GN Store Nord Fondet. The price of such shares will be calculated as the volume weighted average market price of the GN Store Nord shares in the five trading days leading up to the share trade, which is intended to take place as soon as possible following today's date, subject to agreement.

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).

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