



Announcement no. 1

February 5, 2026

GN Annual Report 2025: Solid execution leading to market share gains, DKK 1.1 billion free cash flow, and a strong foundation for profitable growth in the years ahead

2025 highlights

- GN delivered revenue of DKK 16.8 billion with organic revenue growth of -1% (excluding wind-down),
- The Hearing division took market share – for the 4th consecutive year – leading to 5% organic revenue growth
- The Enterprise division defended its market-leading position in a difficult market environment leading to -6% organic revenue growth
- The Gaming division gained market share in a difficult gaming equipment market leading to -2% organic revenue growth
- Reported EBITA of DKK 1.9 billion and a margin of 11.4%
- Free cash flow excluding M&A ended at DKK 1.1 billion leading to leverage of 3.8x
- Investments in innovation and agile operations create strong foundation for profitable growth in years ahead

In 2025, GN executed very well across areas within the company's control including a swift response to a fast-changing trade environment and macroeconomic weakness. While GN is pleased with its execution, it would have liked to continue its revenue and profitability growth journey. 2025 was a year where GN managed a lot of external difficulties while preparing for profitable growth in the years to come with an acceleration in several innovation and operations initiatives.

In the Hearing division, GN delivered another strong year with 5% organic growth (on top of 10% in 2024 and 13% in 2023) yet again outperforming the market. Growth was driven by broad-based market share gains of the new ReSound Vivia platform, the world's smallest AI-powered hearing aid, enabling the division to capture record high market share across various markets, underscoring its innovative strength and effective market execution. As a result, overall revenue ended at DKK 7,214 million, compared to DKK 7,104 million in 2024, including an impact of -1% from M&A and -2% from FX.

The Enterprise division demonstrated continued resilience and focused execution in 2025 by effectively mitigating impacts from uncertain trade policies and macroeconomic weakness, while maintaining its market leading position and preparing for the strategic important Evolve3 launch in 2026. Organic growth was -6% in 2025, reflecting focused execution in a gradually improving market but negatively impacted by the uncertain trade policies. Revenue ended at DKK 6,899 million compared to DKK 7,474 million in 2024, including an impact of -2% from FX.



In the Gaming division, GN gained market share in a difficult gaming equipment market resulting in organic revenue growth of -2% (excluding the wind-down effect). As a result, overall revenue ended at DKK 2,669 million including an impact of -3% from FX.

The performance across the divisions led to Group revenue of DKK 16,782 million, translating into organic revenue growth excluding the wind-down of -1%, while the reported organic revenue growth was -4%.

Group EBITA ended at DKK 1,908 million compared to DKK 2,153 million in 2024, equivalent to a margin of 11.4%. The margin development reflected the increasing gross margin as well as prudent cost management but was offset by tariffs and negative operating leverage.

The continued strong focus on cash flow led to free cash flow excl. M&A of DKK 1,112 million, leading to a DKK 0.8 billion reduction in net interest-bearing debt. As a consequence, the leverage ended at 3.8x, which was similar to 2024.

Financial highlights Q4 2025

- GN Store Nord delivered revenue of DKK 4.7 billion in Q4 2025, reflecting organic revenue growth of -2% (excluding the wind-down effect). Reported EBITA ended at DKK 627 million, equaling an EBITA margin of 13.4% compared to 13.7% in Q4 2024, reflecting a positive development in the gross margin and group-wide cost focus, but offset by a DKK -63 million non-cash write-down of selected development projects as a consequence of the recently announced partnership between GN and Huddly concerning large room video solutions. The strong focus on working capital resulted in free cash flow excl. M&A of DKK 744 million
- The Hearing division delivered organic revenue growth of 7% in Q4 2025 driven by continued strong performance of ReSound Viviva. Divisional profit was DKK 671 million corresponding to a divisional profit margin of 35.2%
- The Enterprise division delivered -3% organic revenue growth in Q4 2025 reflecting positive growth across North America and APAC, while EMEA was negatively impacted by continued market challenges, as well as some channel inventory reductions. In addition, Enterprise experienced a significant revenue contribution from FalCom. Divisional profit was DKK 631 million, corresponding to a divisional profit margin of 33.3%
- The Gaming division delivered -12% organic revenue growth (excluding wind-down effect) in Q4 2025, reflecting a difficult gaming equipment market in the quarter as a consequence of the low level of consumer sentiment and a demanding comparison base from Q4 2024. Divisional profit contribution from SteelSeries products was DKK 145 million (equivalent to a strong divisional profit margin of 16.4%)

Shareholder returns – dividend and share buybacks

During 2025, GN's net interest-bearing debt decreased by DKK 0.8 billion to DKK 8.9 billion, driven by the strong operational free cash flow. Consequently, the leverage ended at 3.8x. GN remain focused on delivering shareholder value and will consider doing shareholder distribution again, once the leverage is closer to the long-term target of 2.0x. GN will not pay out dividend in respect of the financial year 2025 and share buyback programs have been paused for the time being.



Financial guidance for 2026

	Organic revenue growth	EBITA margin
GN Store Nord	3% to 7%	11.5% to 13.5%

The development in tariffs and its impact on our markets makes our environment more uncertain than normal. As a base assumption for the financial guidance we assume that tariff rates as of today are constant throughout the remainder of the year. For 2026, it has been decided not to guide specifically on free cash flow excl. M&A following the significantly improved capital structure and leverage. GN's focus on profitable growth and healthy cash flow generation continues.

Key revenue assumptions for the financial guidance of 2026

Hearing division

GN is exposed to an attractive hearing aid market, which has historically been growing 4-6% in volumes driven by ongoing favorable demo-graphic trends. With an assumed -1% yearly ASP impact, the structural market value growth assumptions of 3-5%. As a consequence of the current macro-economic challenges including the low level of consumer sentiment, it is assumed that the hearing aid market in 2026 will grow at the low end of its structural trend.

Based on the strong sales momentum of ReSound Vivia and further product launches throughout 2026, it is currently expected that GN will continue to grow strongly despite the difficult comparison bases and the weaker-than-normal market growth. Consequently, the Hearing division assumes to contribute with organic revenue growth of 3% to 7%.

Enterprise division

Following a longer period of market stabilization, the Enterprise markets outside of Europe experienced positive sell-out growth in 2025, which is assumed to continue in 2026. As a consequence of the trade environment, the European market experienced a setback during 2025, but was showing positive signs towards the end of the year. It is therefore assumed that the European market will gradually recover during 2026.

Driven by a gradual launch of our Evolve3 headset portfolio, other product introductions and strong execution it is assumed that the Enterprise division will contribute with organic revenue growth of 0% to 6%.

Gaming division

Similar to the Enterprise market, the Gaming equipment market was also impacted by the change in trade environment and general weak consumer sentiment during 2025. As a consequence of the macro-economic environment, it is currently assumed that the broader gaming equipment market will experience modest growth in 2026 driven by continued increase in number of global gamers as well as important new game introductions towards the end of the year.

GN expects to continue to gain market shares driven by the very strong brand, innovation leadership, and category expansion. Consequently, Gaming assumes to contribute with organic revenue growth of 7% to 13%.



Key EBITA margin assumptions for the financial guidance of 2025

Following a difficult 2025, where the primary focus was to protect Group profitability, GN is expected to return to profitable growth in 2026.

In 2026, the EBITA margin is expected to be supported by the temporary nature of certain supply chain costs in 2025, gross margin expansion and operating leverage.

The guidance also takes into consideration the annualization of tariffs from 2025. In addition, the group margin is also expected to be negatively impacted by the non-cash contribution from higher absolute amortizations from prior capitalizations compared to 2025.

The underlying margin expansion for 2026 is supporting the journey towards the structural margin target level of 16-17%.

Quotes from Executive Management

Peter Karlstromer, CEO of GN Store Nord, comments: *“2025 was a challenging year for GN, with tariffs and macroeconomic uncertainty affecting our business around the world. Despite this, our teams delivered solid results: Hearing outperformed the market for the fourth consecutive year, Enterprise defended its leadership in tough conditions, and Gaming navigated a challenging environment. By diversifying our supply chain, advancing our AI-based product portfolio and completing our one-company transformation, we enter 2026 very well positioned to create value for our customers, partners, employees and shareholders. Thanks to all of you for your dedication and support.”*

Søren Jelert, CFO of GN Store Nord, comments: *“In an environment marked by new tariffs and demand challenges, we stayed focused on what we can control: pricing, costs, and resilience. Our actions taken were an important part of the continued deleverage, which was also fueled by the very strong cash flow. GN strengthened its capital structure through a strong refinancing of our main loan facilities and further reduction of the net interest-bearing debt improved our resilience. As a result, even in a flat organic growth year, we strengthened GN’s financial foundation for sustainable and profitable growth in 2026 and beyond.”*

Financial overview Q4 2025

	GN Store Nord			Hearing division			Enterprise division			Gaming division					
	Q4 2025	Q4 2024	Growth	Q4 2025	Q4 2024	Growth	Q4 2025	Q4 2024	Growth	Gaming			Consumer		
DKK million	2025	2024		2025	2024		2025	2024		2025	2024	Growth	2025	2024	Growth
Revenue	4,678	5,019	-7%	1,906	1,850	3%	1,896	2,050	-8%	882	1,053	-16%	-6	66	NA
Organic growth	-2%*	0%		7%	7%		-3%	-3%		-12%	16%		-108%	-78%	
Gross profit	2,499	2,672	-6%	1,152	1,135	1%	1,052	1,178	-11%	300	363	-17%	-5	-4	NA
Gross profit margin	53.4%	53.2%	0.2%p	60.4%	61.4%	-1.0%p	55.5%	57.5%	-2.0%p	34.0%	34.5%	-0.5%p	NA	-6.1%	NA
Divisional profit	1,444	1,521	-5%	671	667	1%	631	775	-19%	145			-3		
Divisional profit margin	30.9%	30.3%	0.6%p	35.2%	36.1%	-0.9%p	33.3%	37.8%	-4.5%p	16.4%			NA		
EBITA	627	688	-9%												
EBITA margin	13.4%	13.7%	-0.3%p												
Free cash flow excl. M&A	744	94	650												

* Excluding wind-down effect. Reported organic revenue growth of -3%



Financial overview 2025

DKK million	GN Store Nord			Hearing division			Enterprise division			Gaming division					
	2025	2024	Growth	2025	2024	Growth	2025	2024	Growth	Gaming			Consumer		
	2025	2024	Growth	2025	2024	Growth	2025	2024	Growth	2025	2024	Growth	2025	2024	Growth
Revenue	16,782	17,985	-7%	7,214	7,104	2%	6,899	7,474	-8%	2,683	2,810	-5%	-14	597	-102%
Organic growth	-1%*	1%		5%	10%		-6%	-3%		-2%	7%		-102%	-39%	
Gross profit	9,157	9,564	-4%	4,407	4,458	-1%	3,850	4,146	-7%	895	910	-2%	5	50	NA
Gross profit margin	54.6%	53.2%	1.4%p	61.1%	62.8%	-1.7%p	55.8%	55.5%	0.3%p	33.4%	32.4%	1.0%p	NA	8.4%	NA
Divisional profit	5,042	5,207	-3%	2,421	2,464	-2%	2,311	2,662	-13%	346			-36		
Divisional profit margin	30.0%	29.0%	1.0%p	33.6%	34.7%	-1.1%p	33.5%	35.6%	-2.1%p	12.9%			NA		
EBITA	1,908	2,153	-11%												
EBITA margin	11.4%	12.0%	-0.6%p												
Free cash flow excl. M&A	1,112	1,081	31												

* Excluding wind-down effect. 2025 reported organic revenue growth of -4%

Teleconference

GN Store Nord will host a teleconference at 11.00 a.m. CET today. Please visit www.gn.com/investor to access the teleconference. Presentation material will be available on the website before the teleconference starts.

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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 expectations 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. This Report should not be considered an offer to sell or buy 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 technologies 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, Beltone, 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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