



Announcement no. 44

August 21, 2019

GN Audio upgrades financial guidance for 2019

The organic revenue growth guidance for GN Audio is upgraded from “more than 19%” to “**around 24%**”.

All other guidance parameters are unchanged. The upgraded financial guidance for 2019 is:

Financial guidance 2019	GN Hearing	GN Audio	GN Store Nord
Organic revenue growth	~7%	~24% (before >19%)	
EBITA in Other			~DKK (150) million
EBITA margin	>20%	~20%*	
Effective tax rate			~23%

* Before extraordinary one-off costs associated with the acquisition of Altia Systems Inc. (announced on February 19, 2019), which impact GN Audio’s EBITA margin negatively by around 1 percentage point in 2019

Pre-release: GN Audio delivered an outstanding performance again in Q2 2019, with 26% organic revenue growth and an EBITA margin of 18.3%, including transaction related costs associated with the acquisition of Altia Systems Inc.

GN Store Nord will, as previously communicated, release its Q2 2019 report on August 22, 2019, with further details on the performance in Q2 2019, and will host a teleconference for investors and analysts on the same day.

For further information, please contact:

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About GN Group

The GN Group is a global leader in intelligent audio solutions that let you hear more, do more and be more than you ever thought possible. Our ambitious 150-year journey has taken us from telegraph cables to radio waves and intelligent audio engineering. To celebrate our anniversary, we look to our unique competences within medical, professional and consumer audio solutions to help us continue to transform lives through the power of sound.

GN was founded with a truly innovative and global mindset. Today, we honor that legacy with world-leading expertise in the human ear, sound, wireless technology, miniaturization and collaborations with leading technology partners. GN's solutions are marketed by the brands ReSound, Beltone, Interton, Jabra and BlueParrott in 100 countries. Founded in 1869, the GN Group employs 6,000 people and is listed on Nasdaq Copenhagen (GN.CO).

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