

GN Store Nord in Q2 2022 delivered 29% revenue growth of which 8% was organic, driven by strong Enterprise and Hearing performance. Global supply chain situation improving but remain challenging Guidance revision to reflect consumer sentiment: Significant reduction of SteelSeries guidance; reduction of GN Audio organic revenue growth guidance driven by Consumer business sentiment; GN Hearing confirming the lower end of the guidance range. See guidance section on page 9

GN Store Nord

8%

organic growth

- In Q2 2022, GN delivered 29% revenue growth, of which 8% was organic, leading to a revenue of DKK 4,857 million. A strong improvement of DKK 1 billion compared to Q1 2022
- The global supply chain situation is improving, but continues to be challenging
- Adj. EBITA was DKK 610 million and free cash flow excl. M&A was DKK -412 million driven by net working capital and investments in growth opportunities
- Adj. Leverage ended at 5.7x, reflecting M&A activities and timing effects of the earnings profile
- August 17, GN signed mandate documents with its commercial banking group for a three-year EUR 520 million loan to cover its short-term funding requirements

GN Hearing

4%

organic growth

- GN Hearing delivered revenue growth of 16% in Q2 2022, of which 4% was organic. The growth was driven by strong performance in Europe while negatively impacted by COVID-19 restrictions in China and consumer sentiment in the US. Adj. EBITA margin was 6.6% in the Core business driven by higher freight and material costs, investments in launch activities and the development in FX
- The Emerging business, primarily Lively, delivered another strong quarter with 79% organic revenue growth. EBITA was DKK -49 million
- Free cash flow excl. M&A was DKK -326 million driven by the lower reported earnings level and investments in growth opportunities
- ReSound OMNIA, announced on August 16, addresses the No. 1 hearing aid challenge: hearing speech in noise. ReSound OMNIA delivers an 150% improvement in speech understanding in noisy environments
- Our first custom rechargeable hearing aids, "Custom made by ReSound", launched in June 2022
- Financial guidance confirmed for the lower end of the guidance range

GN Audio

10%

organic growth

- GN Audio delivered revenue growth of 36% in Q2 2022, of which 10% was organic, driven by 18% organic revenue growth in the B2B Enterprise segment despite constraints from an improving yet challenging global supply chain situation. The growth was negatively impacted by a -25% organic revenue growth in the Consumer business, which now accounts for less than 20% of GN Audio organic
- SteelSeries delivered organic revenue growth of -30% while gaining market share in a significantly declining market, impacted by a challenged supply chain and lower consumer sentiment
- Adj. EBITA margin was 18.0%, reflecting investments in growth opportunities, higher freight and material costs, the development in FX and the consolidation of SteelSeries
- Free cash flow excl. M&A was DKK 49 million reflecting strong execution in a challenging environment but offset by inventory build-up of critical components and trade receivables
- Financial guidance revision to reflect consumer sentiment: Significant reduction of SteelSeries organic revenue guidance; reduction of GN Audio organic revenue growth guidance due to Consumer business sentiment; and revision of adj. EBITA margin for GN Audio primarily due to FX

Financial overview Q2 2022

| DKK million – Q2 2022 | GN Hearing | | | GN Audio | | |
|-----------------------|---------------|-------------------|--------------|------------------|-------------|--------------|
| | Core business | Emerging business | GN Hearing | GN Audio organic | SteelSeries | GN Audio |
| Revenue | 1,488 | 41 | 1,529 | 2,841 | 487 | 3,328 |
| Organic growth | 4% | 79% | 4% | 10% | -30% | 10% |
| Adj. EBITA** | 98 | -49 | 49 | | | 600 |
| Adj. EBITA margin ** | 6.6% | | 3.2% | | | 18.0% |

| DKK million | GN Store Nord* | | | GN Hearing | | | GN Audio | | |
|---|----------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|------------|
| | Q2 2022 | Q2 2021 | Growth | Q2 2022 | Q2 2021 | Growth | Q2 2022 | Q2 2021 | Growth |
| Revenue | 4,857 | 3,778 | 29% | 1,529 | 1,322 | 16% | 3,328 | 2,456 | 36% |
| Organic growth | 8% | 49% | | 4% | 95% | | 10% | 32% | |
| M&A growth | 14% | 0% | | 4% | 0% | | 20% | 0% | |
| Adj. Gross profit** | 2,496 | 2,096 | 19% | 940 | 832 | 13% | 1,556 | 1,264 | 23% |
| Adj. Gross profit margin** | 51.4% | 55.5% | -4.1%p | 61.5% | 62.9% | -1.4%p | 46.8% | 51.5% | -4.7%p |
| Adj. EBITA** | 610 | 635 | -4% | 49 | 153 | -68% | 600 | 532 | 13% |
| Adj. EBITA margin** | 12.6% | 16.8% | -4.2%p | 3.2% | 11.6% | -8.4%p | 18.0% | 21.7% | -3.7%p |
| Non-recurring items | -111 | 0 | | -43 | 0 | | -68 | 0 | |
| Adj. Earnings per share (EPS)*** | 3.17 | 3.55 | -11% | | | | | | |
| Free cash flow excl. M&A | -412 | 510 | -922 | -326 | 123 | -449 | 49 | 371 | -322 |

* Including "Other", ** Excluding non-recurring items (DKK -54 million in COGS in GN Audio, DKK -14 million in OPEX in GN Audio, DKK -16 million in COGS in GN Hearing and DKK -27 million in OPEX in GN Hearing), *** Excluding non-recurring items (DKK -111 million) and amortization of acquired intangible assets

Financial highlights

| DKK million | Q2 2022 (unaud.) | Q2 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | Full year 2021 (aud.) |
|--|------------------------|------------------------|-------------------------|-------------------------|-----------------------------|
| GN Hearing | | | | | |
| Revenue | 1,529 | 1,322 | 2,866 | 2,556 | 5,332 |
| Revenue growth | 16% | 85% | 12% | 26% | 13% |
| Organic growth | 4% | 95% | 3% | 34% | 16% |
| Gross profit margin | 60.4% | 62.9% | 60.2% | 62.6% | 63.8% |
| EBITA* | 6 | 153 | -64 | 251 | 643 |
| EBITA margin* | 0.4% | 11.6% | -2.2% | 9.8% | 12.1% |
| ROIC (EBITA*/Average invested capital) | 4% | 9% | 4% | 9% | 9% |
| Free cash flow excl. M&A | -326 | 123 | -501 | -81 | 198 |
| Cash conversion (Free cash flow excl. M&A/EBITA*) | NA | 80% | NA | -32% | 31% |
| GN Audio | | | | | |
| Revenue | 3,328 | 2,456 | 5,850 | 5,332 | 10,443 |
| Revenue growth | 36% | 26% | 10% | 48% | 20% |
| Organic growth | 10% | 32% | -12% | 55% | 22% |
| Gross profit margin | 45.1% | 51.5% | 42.9% | 51.5% | 50.6% |
| EBITA* | 532 | 532 | 677 | 1,246 | 2,164 |
| EBITA margin* | 16.0% | 21.7% | 11.6% | 23.4% | 20.7% |
| ROIC (EBITA*/Average invested capital) | 21% | 94% | 21% | 94% | 79% |
| Free cash flow excl. M&A | 49 | 371 | -91 | 809 | 1,288 |
| Cash conversion (Free cash flow excl. M&A/EBITA*) | 9% | 70% | -13% | 65% | 60% |
| GN Store Nord | | | | | |
| Revenue | 4,857 | 3,778 | 8,716 | 7,888 | 15,775 |
| Revenue growth | 29% | 42% | 10% | 40% | 17% |
| Organic growth | 8% | 49% | -7% | 47% | 20% |
| Gross profit margin | 49.9% | 55.5% | 48.6% | 55.1% | 55.0% |
| EBITA* | 499 | 635 | 515 | 1,388 | 2,619 |
| EBITA margin* | 10.3% | 16.8% | 5.9% | 17.6% | 16.6% |
| Profit (loss) before tax | 325 | 552 | 98 | 1,164 | 2,271 |
| Effective tax rate | 21.5% | 21.4% | 21.4% | 21.3% | 21.2% |
| ROIC (EBITA*/Average invested capital) | 11% | 29% | 11% | 29% | 25% |
| Earnings per share, basic (EPS) | 1.89 | 3.29 | 0.40 | 6.96 | 13.63 |
| Earnings per share, fully diluted (EPS diluted) | 1.89 | 3.25 | 0.40 | 6.87 | 13.49 |
| Free cash flow excl. M&A | -412 | 510 | -969 | 488 | 702 |
| Cash conversion (Free cash flow excl. M&A/EBITA*) | -83% | 80% | -188% | 35% | 27% |
| Equity ratio | 22.6% | 33.9% | 22.6% | 33.9% | 26.4% |
| Net interest-bearing debt | 14,966 | 4,408 | 14,966 | 4,408 | 5,358 |
| Net interest-bearing debt (period-end)/EBITDA | 6.8 | 1.3 | 6.8 | 1.3 | 1.8 |
| Share buybacks** | - | 408 | - | 408 | 1,166 |
| Outstanding shares, end of period (thousand) | 127,750 | 129,113 | 127,750 | 129,113 | 127,718 |
| Average number of outstanding shares (thousand) | 127,750 | 129,612 | 127,737 | 129,519 | 128,816 |
| Average number of outstanding shares, fully diluted (thousand) | 128,024 | 131,255 | 128,176 | 131,233 | 130,194 |
| Treasury shares, end of period (thousand) | 9,444 | 9,063 | 9,444 | 9,063 | 10,458 |
| Share price at the end of the period | 248.7 | 547.8 | 248.7 | 547.8 | 411.3 |
| Market capitalization | 31,771 | 70,728 | 31,771 | 70,728 | 52,530 |

ROIC and NIBD/EBITDA are calculated based on EBITA and EBITDA for the latest four quarters

* Excluding gain (loss) on investments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.

** Incl. buybacks as part of share based incentive programs

GN Hearing

16% revenue growth and 4% organic revenue growth in the Core business in Q2 2022. Launch of ReSound OMNIA, which delivers 150% improvement in speech understanding in noisy environments

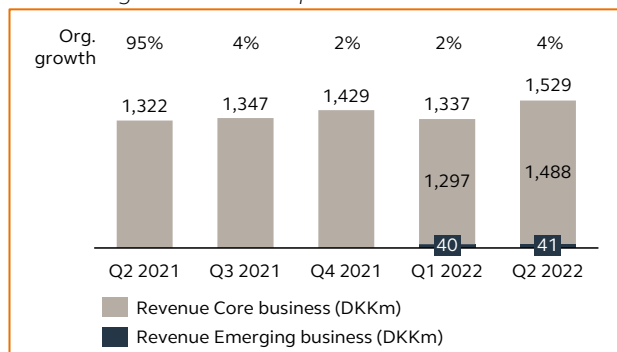
Highlights Q2 2022

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Revenue

GN Hearing delivered organic revenue growth of 4% in Q2 2022 driven by strong performance in Europe while negatively impacted by COVID-19 restrictions in China and consumer sentiment in US. Revenue growth was 16% including around 8% impact from the development in foreign exchange rates and around 4% impact from M&A, reflecting the Lively acquisition. The Emerging business (Lively) delivered 79% organic revenue growth. In H1 2022, GN Hearing delivered 3% organic revenue growth.

GN Hearing revenue development



North America

The hearing aid market in North America was soft in Q2 2022 reflecting a lower consumer sentiment, with volumes slightly below Q2 2021. GN Hearing's organic revenue growth in North America was -9% driven by solid

performance in the independent market offset by the performance in the VA and the negative ASP development in Costco. Revenue growth was 5% including around 12% impact from the development in foreign exchange rates and 2% impact from M&A. In H1 2022, GN Hearing delivered organic revenue growth of -4% in North America.

Europe

In Europe, GN Hearing delivered strong organic revenue growth of 25% driven by Germany and Southern Europe. The growth was positively impacted by larger than normal revenue from GN Hearing's key strategic partner, Cochlear. Revenue growth was 37% including around 1% impact from the development in foreign exchange rates and 11% impact from M&A reflecting a retail ownership in transition. In H1 2022, GN Hearing delivered organic revenue growth of 14% in Europe.

Rest of World

The Rest of World region continued to be impacted by COVID-19, depending on the level of local restrictions across countries, with especially China and to a smaller extent Korea having restrictions during Q2 2022. Despite the severe impact from COVID-19 in China, organic revenue growth in the Rest of World region was 9%. Like Europe, the growth was positively impacted by larger than normal revenue from GN Hearing's key strategic partner, Cochlear. Revenue growth was 15% including around 6% impact from the development in foreign exchange rates. In H1 2022, GN Hearing delivered organic revenue growth of 6% in the Rest of World region.

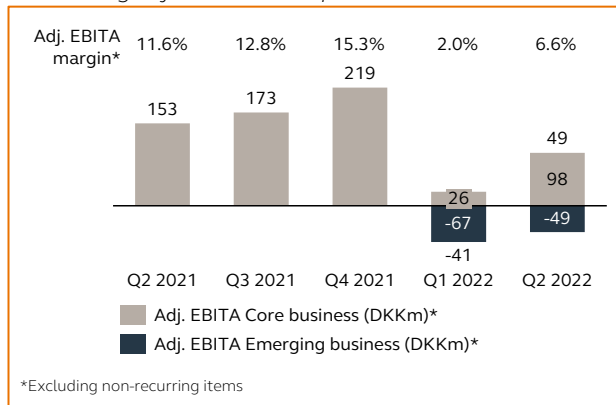
Earnings and other financial highlights

Adj. gross profit reached DKK 940 million in Q2 2022 corresponding to an adj. gross margin of 61.5% compared to 62.9% in Q2 2021. The adj. gross margin is negatively impacted by elevated freight costs, increased material costs, the development in VA and Costco as well as mix effects. In order to mitigate the impact from increasing material costs, pricing initiatives were put into place during Q1 2022, with some positive impact seen in Q2 2022. In H1 2022, GN Hearing delivered an adj. gross margin of 60.9%.

GN Hearing continued to take prudent OPEX measures to manage costs. Due to investments in launch activities and the consolidation of the Lively acquisition, adj. OPEX increased by 31% compared to Q2 2021. Adj. selling and distribution costs increased by 55% reflecting Lively, retail in transition, additional launch costs and FX. Adj. general and administrative expenses decreased by 8% in Q2 2022 compared to Q2 2021. Adj. R&D costs decreased by 10%

compared to Q2 2021 primarily driven by timing effects. The incurred development costs increased by 19%. Other operating income amounted to DKK -47 million in Q2 2022 compared to DKK -2 million in Q2 2021 due to the development in FX. In H1 2022, adj. OPEX increased by 29% compared to H1 2021. GN Hearing's adj. EBITA was DKK 49 million, with the Core business delivering adj. EBITA of DKK 98 million corresponding to an adj. EBITA margin of 6.6% including a negative impact from the development in FX. The Emerging business, primarily Lively, delivered an EBITA of DKK -49 million. Reported EBITA amounted to DKK 6 million reflecting non-recurring items of DKK -43 million in Q2 2022. In H1 2022, the adj. EBITA margin in the Core business was 4.5%, while the adj. EBITA margin in GN Hearing was 0.3%.

GN Hearing adj. EBITA development



The return on invested capital (ROIC) was 4% in Q2 2022, while free cash flow excl. M&A was DKK -326 million in Q2 2022 compared to DKK 123 million in Q2 2021, mainly driven by lower reported EBITA as a reflection of Lively and launch activities. Additionally, GN Hearing has invested in growth through financial support agreements related to expansion of share of wallet with selected ReSound and Beltone partners. Cash flow from M&A activities amounted to DKK -216 million, reflecting a European retail ownership in transition. GN's strategy related to hearing aid retail is unchanged and GN refrains from forward integration. In H1 2022, free cash flow excl. M&A was DKK -501 million.

Business highlights

Custom made by ReSound

During Q2 2022, GN Hearing launched our first custom rechargeable hearing aids, Custom made by ReSound, offering the most advanced technology in a stylish design. It provides all day comfort and streaming with outstanding sound quality even in the toughest listening environments. Roll-out began by the end of June 2022, starting in the US.

ReSound OMNIA

On August 16, 2022, GN Hearing announced its new product platform, ReSound OMNIA, a new hearing aid platform that will set a new standard in hearing technology and improve how people interact with the world around them. ReSound OMNIA provides significantly better hearing in noisy environments and has been engineered and proven to deliver

150% improvement in speech understanding compared to current hearing aids. Coupled with optimal comfort and seamless connection to devices, these advances give people living with hearing loss a solution that will help them hear even the finest details of sound more easily.

Update on OTC

Following the announcement from FDA on August 16, it is currently expected that the OTC market will open by October 2022. GN Hearing is strongly positioned with Jabra Enhance Plus and GN will seek to register the product as an OTC product, allowing consumers to buy the revolutionary product online and in retail stores, including Best Buy.

Restoring profitability and non-recurring items

As communicated, GN Hearing expects the Core business to restore profitability to an EBITA margin of more than 20% in 2024, driven by above-market revenue growth and several operational initiatives, primarily related to the supply chain. To accelerate the initiatives and restore profitability, GN Hearing will incur DKK ~ -150 million in non-recurring items in 2022. For Q2 2022, non-recurring items amounted to DKK -43 million, translating into DKK -72 million in H1 2022.

GN Hearing non-recurring items

| (DKK million) | Q2 2022 | YTD 2022 |
|--|------------|------------|
| Revenue | - | - |
| Production costs | -16 | -19 |
| Gross profit | -16 | -19 |
| Development costs | -4 | -7 |
| Selling and distribution costs | -10 | -28 |
| Management and administrative expenses | -13 | -18 |
| Other operating income and costs, net | - | - |
| EBITA | -43 | -72 |

With the focus to digitalize, simplify and automate the supply chain, it has been decided to outsource GN Hearing's UK distribution setup to an external partner operating out of the Netherlands. The associated non-recurring costs will be booked in H2 2022.

Market development

The hearing aid market has in general recovered and is expected to return to historical volume growth levels in 2022, however with continued differences across channels and countries. The ASP development in the quarter was negative, impacted by channel and country mix. We continue to believe that the fundamentals of the hearing aid market are intact.

Management quote

"In Q2, GN Hearing delivered solid revenue growth despite soft market conditions in the US and COVID-19 restrictions in China. Our innovative R&D engine is at full speed with five exciting products launched this year, the most recent being ReSound OMNIA which delivers an outstanding 150% improvement in speech understanding in noise. GN Hearing now offers a fresh and very strong portfolio of solutions addressing the diverse needs, experiences, and desires people have when handling their hearing difficulties."

Gitte Aabo, CEO of GN Hearing

GN Audio

36% revenue growth and 10% organic revenue growth in Q2 2022 driven by strong B2B Enterprise performance despite constraints from an improving yet challenging global supply chain situation

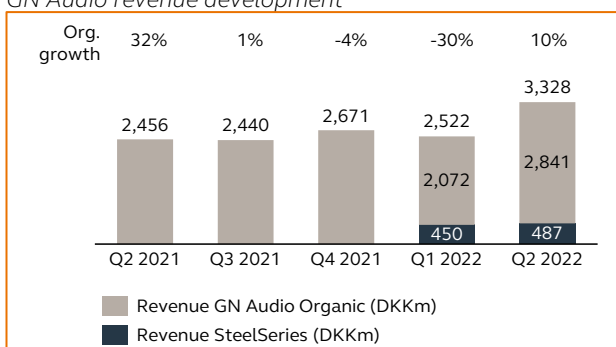
Highlights Q2 2022

- GN Audio delivered revenue growth of 36% in Q2 2022, of which 10% was organic, driven by 18% organic revenue growth in the B2B Enterprise segment despite constraints from an improving yet challenging global supply chain situation. The growth was negatively impacted by a -25% organic revenue growth in the Consumer business, which now accounts for less than 20% of GN Audio organic
- SteelSeries delivered organic revenue growth of -30% while gaining market share in a significantly declining market, impacted by a challenged supply chain and lower consumer sentiment
- Adj. EBITA margin was 18.0%, reflecting investments in growth opportunities, higher freight and material costs, the development in FX and the consolidation of SteelSeries
- Free cash flow excl. M&A was DKK 49 million reflecting strong execution in a challenging environment but offset by inventory build-up of critical components and trade receivables
- Financial guidance revision to reflect consumer sentiment: Significant reduction of SteelSeries organic revenue guidance; reduction of GN Audio organic revenue growth guidance due to Consumer business sentiment; and revision of adj. EBITA margin primarily due to FX

Revenue

GN Audio delivered 10% organic revenue growth in Q2 2022 on top of the 32% organic revenue growth delivered in Q2 2021. The growth was driven by 18% organic revenue growth in B2B Enterprise despite constraints from an improving yet challenging global supply chain situation. The growth was negatively impacted by a -25% organic revenue growth in the Consumer business, which now accounts for less than 20% of GN Audio organic. GN Audio continues to experience a very strong B2B Enterprise order backlog. SteelSeries delivered organic revenue growth of -30% while gaining market share in a significantly declining market, impacted by a challenged supply chain and lower consumer sentiment.

GN Audio revenue development



Revenue growth was 36% including a 20% impact from M&A, reflecting SteelSeries. The impact from the development in foreign exchange rates was around 6%. In H1 2022, GN Audio delivered organic revenue growth of -12%, while SteelSeries delivered -32%.

North America

In North America, GN Audio delivered -5% organic revenue growth for the region on a high comparison base of 55% in Q2 2021. Revenue growth was 40% including around 31% impact from M&A and around 14% impact from development in foreign exchange rates. In H1 2022, GN Audio delivered -15% organic revenue growth in North America.

Europe

In Europe, GN Audio delivered organic revenue growth of 22% compared to 20% organic revenue growth in Q2 2021 with strong performance in, among other, Germany and the UK. Revenue growth was 33% including around 10% impact from M&A and around 1% impact from the development in foreign exchange rates. In H1 2022, GN Audio delivered -12% organic revenue growth in Europe.

Rest of World

In the Rest of World region, GN Audio delivered 0% organic revenue on top of 32% organic revenue growth in Q2 2021. In the Rest of World region, strong performance was in particular seen in Korea and India. Revenue growth was 33% including around 26% impact from M&A and around 7% impact from the development in foreign exchange rates. In H1 2022, GN Audio delivered -7% organic revenue growth in the Rest of World region.

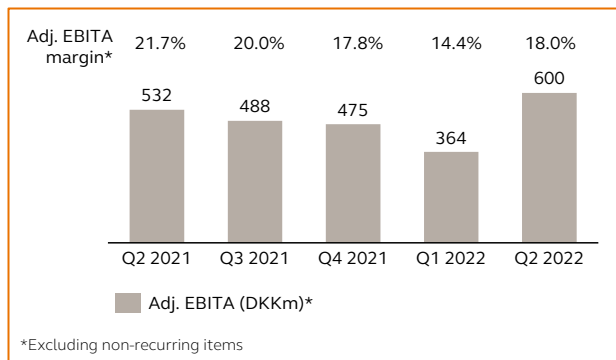
Earnings and other financial highlights

GN Audio delivered an adj. gross margin of 46.8% in Q2 2022 compared to 51.5% in Q2 2021, driven by a negative impact from the elevated level of freight, increased material costs, development from foreign exchange rates and the consolidation of SteelSeries. Reported gross margin was 45.1%, reflecting non-recurring items of DKK -54 million in non-cash PPAs related to the SteelSeries acquisition. In order to mitigate the impact from increasing material costs, GN Audio initiated price increases across the B2B Enterprise portfolio during Q1 2022, but with only limited effect in Q2 2022 due to the large order backlog. In H1 2022, the adj. gross margin was 46.2%.

GN Audio's adj. OPEX was DKK 956 million in Q2 2022, reflecting a 31% increase compared to Q2 2021 primarily driven by the consolidation of SteelSeries. Selling and

distribution costs increased by 44%, while adj. general & administrative costs increased 57%, mainly driven by the consolidation of SteelSeries. Investments into R&D was flat compared to Q2 2021. In H1 2022, adj. OPEX increased by 16%. GN Audio's adj. EBITA ended at DKK 600 million in Q2 2022, translating into an adj. EBITA margin of 18.0%, compared to 21.7% in Q2 2021. The development reflects the gross margin development due to increasing freight and production costs, the consolidation of SteelSeries and the development in FX. Reported EBITA was DKK 532 million, reflecting DKK -68 million in non-recurring items related to the acquisition of SteelSeries. In H1 2022, GN Audio delivered an adj. EBITA margin of 16.5%.

GN Audio adj. EBITA development



The return on invested capital (ROIC) was 21% in Q2 2022 compared to 94% in Q2 2021, driven by the lower reported EBITA as ROIC is calculated based on a 12-months rolling EBITA. The invested capital has increased significantly due to the goodwill recognition from the SteelSeries acquisition. Free cash flow excl. M&A was DKK 49 million in Q2 2022 compared to DKK 371 million in Q2 2021, driven by slightly lower reported EBITA, inventory build of certain critical components and timing of trade receivables. In H1 2022, free cash flow excl. M&A was DKK -91 million.

Business highlights

Launches and product roadmap

In order to mitigate the component shortages, GN Audio continued during Q2 to execute on several initiatives to strengthen the portfolio, including re-engineering of certain high-volume products. The first re-engineered products were shipped by the end of June. GN Audio continues to focus on bringing best in class innovation to market and a strong R&D product roadmap is in place with innovative and industry-leading product launches in H2 2022, in line with the historical launch cadence.

On May 24, SteelSeries announced the launch of a new high-end gaming headset series, Arctis Nova Pro. Several years in the making, the goals were to challenge the status quo, alleviate pain points in gaming, and design the ultimate sound experience. Crafted from the ground up, the Arctis Nova Pro series produces a new level of excellence for high fidelity audio, AI-powered voice clarity, and all-day comfort with sleek Danish design aesthetics.

On June 21, SteelSeries announced the launch of the Apex Pro Mini & Apex Pro Mini Wireless Keyboard building on the award-winning Apex line of keyboards. The 60% form factor with OmniPoint 2.0 has an 11x faster response time, 10x faster actuation, and is 2x more durable than standard mechanical switches.

SteelSeries integration and non-recurring items

The SteelSeries integration is progressing well. GN Audio continues to expect annual run-rate of operational synergies of around DKK 150 million by the end of 2022 and around half is expected in 2022. In addition, future revenue synergies are expected. During Q2 2022, GN booked non-recurring items related to the SteelSeries acquisition of DKK -68 million, of which DKK -54 million was booked as COGS (non-cash PPAs) and DKK -14 million was recognized as general and administrative expenses. In 2022, GN Audio continues to expect total transaction and integration costs of around DKK -200 million, and non-cash PPAs of around DKK -200 million.

GN Audio non-recurring items

| (DKK million) | Q2 2022 | YTD 2022 |
|--|------------|-------------|
| Revenue | - | - |
| Production costs | -54 | -196 |
| Gross profit | -54 | -196 |
| Development costs | - | - |
| Selling and distribution costs | - | - |
| Management and administrative expenses | -14 | -91 |
| Other operating income and costs, net | - | - |
| EBITA | -68 | -287 |

Current global supply chain situation

As previously communicated, certain components are in global shortage impacting many industries. In Q2 2022, the global supply situation saw an improving trend but continued to be challenging. We continue to expect further supply easing in the coming quarters.

Market development

In Q2 2022, the demand in GN Audio's core addressable Enterprise market continued to be strong driven by flexible working, significant uptake of Unified Communications platforms and other attractive megatrends. The consumer and gaming gear markets experienced softness due to lower consumer sentiment. For the coming years, GN Audio expects that the markets will continue its favorable trends and that the overall addressable market will grow at around 10% in value when assuming stable macroeconomics and supply situation.

Management quote

"GN Audio delivered strong growth in the B2B Enterprise business on top of the very high comparison base from last year, thanks to strong execution from our dedicated teams across the world. Right now, we are seeing an easing of the component situation but we are still constrained, and supply continue to run below demand. Consumer sentiment is low impacting the markets in which our Consumer business and SteelSeries operate, but the demand for our Enterprise products continues to be very strong."

René Svendsen-Tune, CEO of GN Audio

GN Store Nord

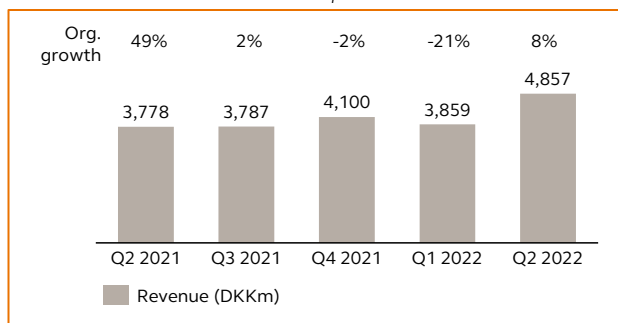
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Revenue

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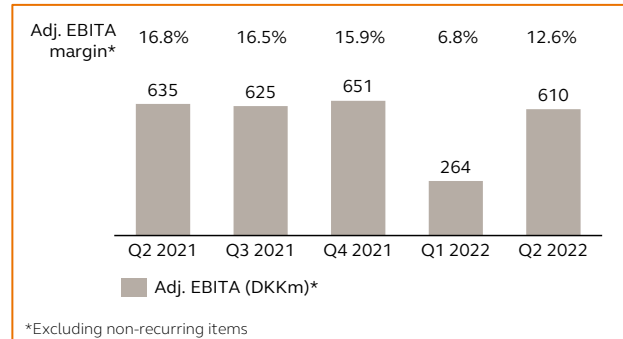
GN Store Nord revenue development



Earnings and other financial highlights

EBITA in Other amounted to DKK -39 million in Q2 2022, compared to DKK -50 million in Q2 2021 due to prudent cost management. GN Store Nord's adj. EBITA was DKK 610 million compared to DKK 635 million in Q2 2021, primarily driven by the global supply chain situation, a lower profitability in GN Hearing and the consolidation of SteelSeries and Lively. This corresponds to an adj. EBITA margin of 12.6% in Q2 2022 compared to 16.8% in Q2 2021. Reported EBITA was DKK 499 million, reflecting non-recurring items of DKK -111 million due to supply chain initiatives in GN Hearing and the non-recurring items related to SteelSeries. In H1 2022, GN delivered an adj. EBITA margin of 10.0%.

GN Store Nord adj. EBITA development



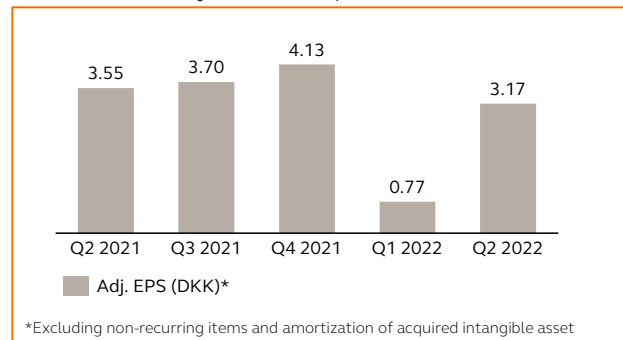
In Q2 2022, amortization of acquired intangible assets amounted to DKK -96 million compared to DKK -42 million reflecting the consolidation of SteelSeries. Financial items were DKK -77 million in Q2 2022 compared to DKK -12 million in Q1 2022, driven by the financing of SteelSeries. In Q2 2022, share of profit (loss) in associates was DKK 5 million compared to DKK -20 million in Q2 2021.

The adj. profit before tax was DKK 436 million in Q2 2022 (reported profit before tax was DKK 325 million) compared to DKK 552 million in Q2 2021. The effective tax rate was 21.5%, translating into an adj. net profit of DKK 342 million in Q2 2022 (reported net profit of DKK 255 million) compared to DKK 434 million in Q2 2021. In H1 2022, adj. net profit was DKK 373 million.

Free cash flow excl. M&A was DKK -412 million in Q2 2022 compared to DKK 510 million in Q2 2021, mainly driven by the lower reported earnings, the investments in growth through financial support agreements, inventory build-up of critical components and trade receivables. Cash flow from M&A activities amounted to DKK -216 million, reflecting a European retail ownership in transition, to which GN Hearing is a key partner.

Adj. earnings per share (Adj. EPS), was DKK 3.17 in Q2 2022 compared to DKK 3.55 in Q2 2021. In H1 2022, GN delivered an adj. earnings per share of DKK 3.95.

GN Store Nord adj. EPS development



By the end of Q2 2022, equity in GN Store Nord amounted to DKK 6,638 million compared to DKK 6,016 million in Q1 2022. The increase was driven by the net profit generated in the quarter.

Capital structure

Net interest-bearing debt was DKK 14,966 million by the end of Q2 2022 compared to DKK 14,227 million in Q1 2022, which was primarily driven by investment in growth opportunities through financial support agreements and the European retail ownership in transition. As a result, the adj. leverage ended at 5.7x reflecting the debt development and the flat development in adj. 12-months rolling EBITDA. Reported leverage ratio was 6.8x reflecting the DKK -404 million non-recurring items.

By the end of Q2 2022, GN had cash and cash equivalents of DKK 560 million. Moreover, on August 17, GN signed mandate documents with its commercial banking group for a three-year EUR 520 million loan to cover its short-term funding requirements. Finalization of the loan will be subject to final agreement on customary long form documentation.

With the recent M&A activity and in line with expectations, GN Store Nord's financial leverage ratio is currently above the long-term leverage target of 1-2x NIBD/EBITDA. As a result, GN Store Nord will focus on de-leveraging to be within its capital structure policy again. Reflecting the lower consumer sentiment, GN now expects to de-leverage to our long-term leverage target by end of 2024. As a consequence, GN Store Nord's share buyback program has been paused for the time being.

During H1 2022, GN distributed DKK 214 million to shareholders through the annual dividend payment. In March 2022, GN paid out DKK 1.55 per share in respect of the fiscal year 2021, as approved at the Annual General Meeting in 2022.

In line with the last couple of years, GN continues to proactively secure a diversified funding profile. The diverse sources of financing now available to GN include the convertible bond market (via the listed convertible bond), traditional bonds (via the Euro Medium-Term Note program), the short-term Euro Commercial Paper Program, bilateral loan facilities provided by EIB, KfW and the commercial banking group as well as uncommitted bank facilities including overdraft lines.

Foreign exchange exposure

GN has hedged a substantial part of the expected net cash-flow in foreign currencies to secure the EBITA contribution of the material trading currencies for the next 12 months across both GN Hearing and GN Audio.

Financial guidance 2022

Guidance revision to reflect consumer sentiment: Significant reduction of SteelSeries guidance; reduction of GN Audio organic revenue growth guidance driven by Consumer business sentiment; revision of GN Audio adj. EBITA margin primarily driven by FX; GN Hearing confirming the lower end of the guidance range. Consequently, GN Store Nord now expects growth in adj. EPS between -10% to 0%

Financial guidance 2022 (previous)

| | Organic revenue growth | Adjusted EBITA margin ³⁾ | Non-recurring items (DKK million) ⁴⁾ | Growth in adjusted EPS ⁵⁾ |
|---|------------------------|-------------------------------------|---|--------------------------------------|
| GN Hearing | | | | |
| - Core business organic | 5-10% | ~14% | ~ -150 | |
| - Emerging Business ¹⁾ (DKK million) | | ~ -190 | | |
| GN Audio²⁾ | | ~20% | ~ -400 | |
| - GN Audio organic | >5% | | | |
| - SteelSeries | >10% | | | |
| Other (DKK million) | | ~ -190 | | |
| GN Store Nord | | | | >10% |

Financial guidance 2022 (Updated as of August 17)

| | Organic revenue growth | Adjusted EBITA margin ³⁾ | Non-recurring items (DKK million) ⁴⁾ | Growth in adjusted EPS ⁵⁾ |
|--|------------------------|-------------------------------------|---|--------------------------------------|
| GN Hearing | | | | |
| - Core business organic | 5-8% | ~14% | ~ -150 | |
| - Emerging Business ^{1) 8)} (DKK million) | | ~ -200 | | |
| GN Audio^{2) 8)} | | 17-18% | ~ -400 | |
| - GN Audio organic ⁶⁾ | 0-5% | | | |
| - SteelSeries ⁷⁾ | > -25% | | | |
| Other (DKK million) | | ~ -190 | | |
| GN Store Nord | | | | -10% to 0% |

Note 1) Emerging Business mainly includes the Lively acquisition

Note 2) The SteelSeries organic revenue growth will be reported as M&A growth for GN Audio

Note 3) Excluding non-recurring items

Note 4) Non-recurring items in GN Hearing primarily related to supply chain investments (DKK ~ -150m) and in GN Audio related to transaction and integration costs (DKK ~ -200m) as well as non-cash PPAs (DKK ~ -200m), associated with SteelSeries

Note 5) Compared to 2021 adjusted EPS (excluding non-recurring items and amortization and impairment of acquired intangible assets) of DKK 15.29

Note 6) The growth assumption for the Enterprise business, which accounts for more than 80% of the GN Audio organic business, is unchanged and the Enterprise business is still expected to grow double-digit in H2 2022. The market in which the Consumer business operates is now expected to decline ~25% in 2022 due to lower consumer sentiment resulting in a significant negative growth assumption for the GN Audio Consumer business in 2022

Note 7) Addressable gaming gear market is now estimated to decline ~25% in 2022 to reflect consumer sentiment

Note 8) Reflecting updated FX assumptions for 2022 following the significant appreciation of the USD

Financial guidance based on foreign exchange rates as of August 17, 2022

Primary risk factors in relation to the financial guidance

Due to the COVID-19 pandemic, the global supply situation and consumer sentiment – which impacts GN in many ways – it must be stressed that the basic assumptions behind the guidance remain more uncertain than normal. The situation is impacting GN's operational performance, predictability and visibility across markets, channels and supply chain.

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).

Due to the COVID-19 situation – which impacts the company in many different ways – it must be stressed that the basic assumptions behind the guidance remain significantly more uncertain than normal.

Additional information

Teleconference

GN will host a teleconference at 11.00 am CEST on August 18, 2022. Please visit www.gn.com to access the teleconference. Presentation material will be available on the website approximately one hour prior to the start of the teleconference.

Financial calendar 2022

Interim Report Q3 2022: November 11, 2022

Note: As it appears from this report, GN's Q2 2022 interim report has been pre-released on August 17, 2022, i.e. one day earlier than originally planned in the financial calendar 2022. All other dates in the financial calendar 2022 remain unchanged.

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.

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Financial statements

Financial statements

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Quarterly reporting by segment

| DKK million | Q1 2021 (unaud.) | Q2 2021 (unaud.) | Q3 2021 (unaud.) | Q4 2021 (unaud.) | Q1 2022 (unaud.) | Q2 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | Full year 2021 (aud.) |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|-----------------------------|
| Income statement | | | | | | | | | |
| Revenue | | | | | | | | | |
| GN Hearing | 1,234 | 1,322 | 1,347 | 1,429 | 1,337 | 1,529 | 2,556 | 2,866 | 5,332 |
| GN Audio | 2,876 | 2,456 | 2,440 | 2,671 | 2,522 | 3,328 | 5,332 | 5,850 | 10,443 |
| Total | 4,110 | 3,778 | 3,787 | 4,100 | 3,859 | 4,857 | 7,888 | 8,716 | 15,775 |
| Organic growth | | | | | | | | | |
| GN Hearing | 1% | 95% | 4% | 2% | 2% | 4% | 34% | 3% | 16% |
| GN Audio | 82% | 32% | 1% | -4% | -30% | 10% | 55% | -12% | 22% |
| Total | 46% | 49% | 2% | -2% | -21% | 8% | 47% | -7% | 20% |
| Gross profit | | | | | | | | | |
| GN Hearing | 769 | 832 | 891 | 908 | 801 | 924 | 1,601 | 1,725 | 3,400 |
| GN Audio | 1,480 | 1,264 | 1,222 | 1,316 | 1,006 | 1,502 | 2,744 | 2,508 | 5,282 |
| Total | 2,249 | 2,096 | 2,113 | 2,224 | 1,807 | 2,426 | 4,345 | 4,233 | 8,682 |
| Gross profit margin | | | | | | | | | |
| GN Hearing | 62.3% | 62.9% | 66.1% | 63.5% | 59.9% | 60.4% | 62.6% | 60.2% | 63.8% |
| GN Audio | 51.5% | 51.5% | 50.1% | 49.3% | 39.9% | 45.1% | 51.5% | 42.9% | 50.6% |
| Total | 54.7% | 55.5% | 55.8% | 54.2% | 46.8% | 49.9% | 55.1% | 48.6% | 55.0% |
| Development costs | | | | | | | | | |
| GN Hearing | -139 | -154 | -155 | -131 | -138 | -142 | -293 | -280 | -579 |
| GN Audio | -199 | -168 | -173 | -185 | -189 | -166 | -367 | -355 | -725 |
| Other * | -34 | -27 | -9 | -15 | -21 | -16 | -61 | -37 | -85 |
| Total | -372 | -349 | -337 | -331 | -348 | -324 | -721 | -672 | -1,389 |
| Selling and distribution costs and administrative expenses etc. | | | | | | | | | |
| GN Hearing | -532 | -525 | -563 | -558 | -733 | -776 | -1,057 | -1,509 | -2,178 |
| GN Audio | -567 | -564 | -575 | -687 | -672 | -804 | -1,131 | -1,476 | -2,393 |
| Other * | -25 | -23 | -27 | -28 | -38 | -23 | -48 | -61 | -103 |
| Total | -1,124 | -1,112 | -1,165 | -1,273 | -1,443 | -1,603 | -2,236 | -3,046 | -4,674 |
| EBITA | | | | | | | | | |
| GN Hearing | 98 | 153 | 173 | 219 | -70 | 6 | 251 | -64 | 643 |
| GN Audio | 714 | 532 | 474 | 444 | 145 | 532 | 1,246 | 677 | 2,164 |
| Other * | -59 | -50 | -36 | -43 | -59 | -39 | -109 | -98 | -188 |
| Total | 753 | 635 | 611 | 620 | 16 | 499 | 1,388 | 515 | 2,619 |
| EBITA margin | | | | | | | | | |
| GN Hearing | 7.9% | 11.6% | 12.8% | 15.3% | -5.2% | 0.4% | 9.8% | -2.2% | 12.1% |
| GN Audio | 24.8% | 21.7% | 19.4% | 16.6% | 5.7% | 16.0% | 23.4% | 11.6% | 20.7% |
| Total | 18.3% | 16.8% | 16.1% | 15.1% | 0.4% | 10.3% | 17.6% | 5.9% | 16.6% |
| Depreciation and software amortization | | | | | | | | | |
| GN Hearing | -42 | -41 | -40 | -40 | -38 | -41 | -83 | -79 | -163 |
| GN Audio | -33 | -31 | -34 | -37 | -45 | -48 | -64 | -93 | -135 |
| Other * | -30 | -33 | -32 | -36 | -35 | -37 | -63 | -72 | -131 |
| Total | -105 | -105 | -106 | -113 | -118 | -126 | -210 | -244 | -429 |
| EBITDA | | | | | | | | | |
| GN Hearing | 140 | 194 | 213 | 259 | -32 | 47 | 334 | 15 | 806 |
| GN Audio | 747 | 563 | 508 | 481 | 190 | 580 | 1,310 | 770 | 2,299 |
| Other * | -29 | -17 | -4 | -7 | -24 | -2 | -46 | -26 | -57 |
| Total | 858 | 740 | 717 | 733 | 134 | 625 | 1,598 | 759 | 3,048 |
| EBITA | | | | | | | | | |
| Amortization and impairment of acquired intangible assets | -41 | -42 | -40 | -103 | -103 | -96 | -83 | -199 | -226 |
| Gain (loss) on divestment of operations etc. | - | -9 | - | 13 | -1 | -6 | -9 | -7 | 4 |
| Operating profit (loss) | 712 | 584 | 571 | 530 | -88 | 397 | 1,296 | 309 | 2,397 |
| Share of profit (loss) in associates | -1 | -20 | 9 | -24 | 17 | 5 | -21 | 22 | -36 |
| Financial items | -99 | -12 | -13 | 34 | -156 | -77 | -111 | -233 | -90 |
| Profit (loss) before tax | 612 | 552 | 567 | 540 | -227 | 325 | 1,164 | 98 | 2,271 |
| Tax on profit (loss) | -130 | -118 | -121 | -112 | 49 | -70 | -248 | -21 | -481 |
| Profit (loss) | 482 | 434 | 446 | 428 | -178 | 255 | 916 | 77 | 1,790 |
| Balance sheet | | | | | | | | | |
| Development projects | | | | | | | | | |
| GN Hearing | 1,019 | 1,001 | 989 | 1,014 | 1,026 | 1,045 | 1,001 | 1,045 | 1,014 |
| GN Audio | 508 | 585 | 655 | 708 | 859 | 925 | 585 | 925 | 708 |
| Other * | -13 | -12 | -10 | -9 | -7 | -6 | -12 | -6 | -9 |
| Total | 1,514 | 1,574 | 1,634 | 1,713 | 1,878 | 1,964 | 1,574 | 1,964 | 1,713 |
| Inventories | | | | | | | | | |
| GN Hearing | 677 | 675 | 683 | 743 | 770 | 816 | 675 | 816 | 743 |
| GN Audio | 939 | 1,049 | 1,019 | 1,205 | 2,012 | 2,282 | 1,049 | 2,282 | 1,205 |
| Total | 1,616 | 1,724 | 1,702 | 1,948 | 2,782 | 3,098 | 1,724 | 3,098 | 1,948 |
| Trade receivables | | | | | | | | | |
| GN Hearing | 987 | 1,020 | 1,111 | 1,124 | 1,144 | 1,262 | 1,020 | 1,262 | 1,124 |
| GN Audio | 1,670 | 1,721 | 2,057 | 2,169 | 1,975 | 2,890 | 1,721 | 2,890 | 2,169 |
| Other * | - | 2 | 2 | - | 2 | 2 | 2 | 2 | - |
| Total | 2,657 | 2,743 | 3,170 | 3,293 | 3,121 | 4,154 | 2,743 | 4,154 | 3,293 |
| Net working capital | | | | | | | | | |
| GN Hearing | 785 | 862 | 883 | 1,010 | 1,036 | 1,078 | 862 | 1,078 | 1,010 |
| GN Audio | 652 | 662 | 793 | 837 | 1,646 | 2,021 | 662 | 2,021 | 837 |
| Other * | -189 | -136 | -149 | -122 | -165 | -319 | -136 | -319 | -122 |
| Total | 1,248 | 1,388 | 1,527 | 1,725 | 2,517 | 2,780 | 1,388 | 2,780 | 1,725 |
| Free cash flow excl. M&A | | | | | | | | | |
| GN Hearing | -204 | 123 | 340 | -61 | -175 | -326 | -81 | -501 | 198 |
| GN Audio | 438 | 371 | 281 | 198 | -140 | 49 | 809 | -91 | 1,288 |
| Other * | -256 | 16 | -128 | -416 | -242 | -135 | -240 | -377 | -784 |
| Total | -22 | 510 | 493 | -279 | -557 | -412 | 488 | -969 | 702 |
| Acquisitions and divestments of companies | | | | | | | | | |
| | -38 | -1 | -1 | -314 | -7,037 | -216 | -39 | -7,253 | -354 |
| Free cash flow | -60 | 509 | 492 | -593 | -7,594 | -628 | 449 | -8,222 | 348 |

* "Other" comprises Group Functions, GN Ejendomme and eliminations.

Regional growth composition Q2 2022

| (DKK million) | GN Hearing | | GN Audio | | Consolidated total | |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) |
| Europe - revenue | 475 | 346 | 1,601 | 1,201 | 2,076 | 1,547 |
| Organic growth | 25% | 84% | 22% | 20% | 23% | 30% |
| FX growth | 1% | 0% | 1% | -1% | 1% | -1% |
| M&A growth | 11% | 0% | 10% | 0% | 10% | 0% |
| Revenue growth | 37% | 84% | 33% | 19% | 34% | 29% |
| North America - revenue | 689 | 658 | 1,069 | 761 | 1,758 | 1,419 |
| Organic growth | -9% | 121% | -5% | 55% | -7% | 80% |
| FX growth | 12% | -19% | 14% | -15% | 13% | -17% |
| M&A growth | 2% | 0% | 31% | 0% | 18% | 0% |
| Revenue growth | 5% | 102% | 40% | 40% | 24% | 63% |
| Rest of World - revenue | 365 | 318 | 658 | 494 | 1,023 | 812 |
| Organic growth | 9% | 61% | 0% | 32% | 4% | 42% |
| FX growth | 6% | -3% | 7% | -5% | 6% | -4% |
| M&A growth | 0% | 0% | 26% | 0% | 16% | 0% |
| Revenue growth | 15% | 58% | 33% | 27% | 26% | 38% |
| Total revenue | 1,529 | 1,322 | 3,328 | 2,456 | 4,857 | 3,778 |
| Organic growth | 4% | 95% | 10% | 32% | 8% | 49% |
| FX growth | 8% | -10% | 6% | -6% | 7% | -7% |
| M&A growth | 4% | 0% | 20% | 0% | 14% | 0% |
| Revenue growth | 16% | 85% | 36% | 26% | 29% | 42% |

Regional growth composition YTD 2022

| (DKK million) | GN Hearing | | GN Audio | | Consolidated total | |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) |
| Europe - revenue | 844 | 700 | 2,824 | 2,895 | 3,668 | 3,595 |
| Organic growth | 14% | 24% | -12% | 61% | -7% | 52% |
| FX growth | 1% | -1% | 1% | -1% | 1% | -1% |
| M&A growth | 6% | 0% | 9% | 0% | 8% | 0% |
| Revenue growth | 21% | 23% | -2% | 60% | 2% | 51% |
| North America - revenue | 1,330 | 1,229 | 1,860 | 1,496 | 3,190 | 2,725 |
| Organic growth | -4% | 35% | -15% | 57% | -10% | 46% |
| FX growth | 9% | -12% | 9% | -16% | 9% | -14% |
| M&A growth | 3% | -1% | 30% | 0% | 18% | 0% |
| Revenue growth | 8% | 22% | 24% | 41% | 17% | 32% |
| Rest of World - revenue | 692 | 627 | 1,166 | 941 | 1,858 | 1,568 |
| Organic growth | 6% | 42% | -7% | 36% | -2% | 38% |
| FX growth | 4% | -4% | 6% | -6% | 5% | -5% |
| M&A growth | 0% | 0% | 25% | 0% | 15% | 0% |
| Revenue growth | 10% | 38% | 24% | 30% | 18% | 33% |
| Total revenue | 2,866 | 2,556 | 5,850 | 5,332 | 8,716 | 7,888 |
| Organic growth | 3% | 34% | -12% | 55% | -7% | 47% |
| FX growth | 6% | -7% | 4% | -7% | 4% | -7% |
| M&A growth | 3% | -1% | 18% | 0% | 13% | 0% |
| Revenue growth | 12% | 26% | 10% | 48% | 10% | 40% |

Consolidated income statement

| (DKK million) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | Full Year 2021 (aud.) |
|---|---------------------|---------------------|----------------------|----------------------|-----------------------------|
| Revenue | 4,857 | 3,778 | 8,716 | 7,888 | 15,775 |
| Production costs | -2,431 | -1,682 | -4,483 | -3,543 | -7,093 |
| Gross profit | 2,426 | 2,096 | 4,233 | 4,345 | 8,682 |
| Development costs | -324 | -349 | -672 | -721 | -1,389 |
| Selling and distribution costs | -1,225 | -815 | -2,242 | -1,663 | -3,484 |
| Management and administrative expenses | -372 | -298 | -794 | -581 | -1,205 |
| Other operating income and costs, net | -6 | 1 | -10 | 8 | 15 |
| EBITA* | 499 | 635 | 515 | 1,388 | 2,619 |
| Amortization and impairment of acquired intangible assets | -96 | -42 | -199 | -83 | -226 |
| Gain (loss) on divestment of operations etc. | -6 | -9 | -7 | -9 | 4 |
| Operating profit (loss) | 397 | 584 | 309 | 1,296 | 2,397 |
| Share of profit (loss) in associates | 5 | -20 | 22 | -21 | -36 |
| Financial items | -77 | -12 | -233 | -111 | -90 |
| Profit (loss) before tax | 325 | 552 | 98 | 1,164 | 2,271 |
| Tax on profit (loss) | -70 | -118 | -21 | -248 | -481 |
| Profit (loss) for the period | 255 | 434 | 77 | 916 | 1,790 |
| Attributable to: | | | | | |
| Non-controlling interests | 13 | 7 | 26 | 15 | 34 |
| Shareholders in GN Store Nord A/S | 242 | 427 | 51 | 901 | 1,756 |
| Earnings per share (EPS): | | | | | |
| Earnings per share (EPS) | 1.89 | 3.29 | 0.40 | 6.96 | 13.63 |
| Earnings per share, fully diluted (EPS diluted) | 1.89 | 3.25 | 0.40 | 6.87 | 13.49 |

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.

Consolidated statement of comprehensive income

| (DKK million) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | Full Year 2021 (aud.) |
|--|---------------------|---------------------|----------------------|----------------------|-----------------------------|
| Profit (loss) for the period | 255 | 434 | 77 | 916 | 1,790 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Actuarial gains (losses) | - | - | - | - | 46 |
| Tax relating to actuarial gains (losses) | - | - | - | - | -10 |
| Items that may be reclassified subsequently to profit or loss | | | | | |
| Adjustment of cash flow hedges | 12 | 8 | 5 | 18 | 35 |
| Foreign exchange adjustments, etc. | 334 | -71 | 456 | 167 | 396 |
| Tax relating to other comprehensive income | -1 | -2 | -1 | -4 | -8 |
| Other comprehensive income for the period | 345 | -65 | 460 | 181 | 459 |
| Total comprehensive income for the period | 600 | 369 | 537 | 1,097 | 2,249 |
| Attributable to: | | | | | |
| Non-controlling interests | 13 | 7 | 26 | 15 | 34 |
| Shareholders in GN Store Nord A/S | 587 | 362 | 511 | 1,082 | 2,215 |

Consolidated balance sheet

| (DKK million) | Jun. 30 2022 (unaud.) | Mar. 31 2022 (unaud.) | Dec. 31 2021 (aud.) | Sep. 30 2021 (unaud.) |
|--------------------------------------|--------------------------|--------------------------|------------------------|--------------------------|
| Assets | | | | |
| Intangible assets | 17,202 | 16,363 | 8,271 | 7,395 |
| Property, plant and equipment | 1,357 | 1,329 | 1,300 | 1,232 |
| Investments in associates | 340 | 180 | 153 | 385 |
| Deferred tax assets | 366 | 345 | 435 | 410 |
| Other non-current assets | 1,525 | 1,423 | 1,399 | 1,323 |
| Total non-current assets | 20,790 | 19,640 | 11,558 | 10,745 |
| Inventories | 3,098 | 2,782 | 1,948 | 1,702 |
| Trade receivables | 4,154 | 3,121 | 3,293 | 3,170 |
| Tax receivables | 150 | 168 | 77 | 15 |
| Other receivables | 665 | 849 | 468 | 416 |
| Cash and cash equivalents | 560 | 959 | 6,208 | 1,619 |
| Total current assets | 8,627 | 7,879 | 11,994 | 6,922 |
| Total assets | 29,417 | 27,519 | 23,552 | 17,667 |
| Equity and liabilities | | | | |
| Equity | 6,638 | 6,016 | 6,229 | 5,761 |
| Bank loans and issued bonds | 10,693 | 10,675 | 9,513 | 5,475 |
| Lease liabilities, non-current | 308 | 302 | 311 | 284 |
| Pension obligations | 7 | 7 | 7 | 34 |
| Provisions, non-current | 164 | 182 | 221 | 217 |
| Deferred tax liabilities | 929 | 873 | 402 | 364 |
| Other non-current liabilities | 773 | 715 | 727 | 563 |
| Total non-current liabilities | 12,874 | 12,754 | 11,181 | 6,937 |
| Bank loans | 4,393 | 4,072 | 1,615 | 380 |
| Lease liabilities, current | 132 | 137 | 127 | 117 |
| Trade payables | 1,724 | 1,229 | 1,280 | 1,051 |
| Tax payables | - | 42 | 72 | 355 |
| Provisions, current | 243 | 263 | 344 | 356 |
| Other current liabilities | 3,413 | 3,006 | 2,704 | 2,710 |
| Total current liabilities | 9,905 | 8,749 | 6,142 | 4,969 |
| Total equity and liabilities | 29,417 | 27,519 | 23,552 | 17,667 |

Consolidated statement of cash flow

| (DKK million) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | Full Year 2021 (aud.) |
|--|---------------------|---------------------|----------------------|----------------------|-----------------------------|
| Operating activities | | | | | |
| Operating profit (loss) | 397 | 584 | 309 | 1,296 | 2,397 |
| Depreciation, amortization and impairment | 366 | 282 | 727 | 556 | 1,192 |
| Other non-cash adjustments | -84 | -48 | 27 | 67 | 23 |
| Cash flow from operating activities before changes in working capital | 679 | 818 | 1,063 | 1,919 | 3,612 |
| Changes in working capital | -255 | 61 | -739 | -370 | -710 |
| Cash flow from operating activities before financial items and tax | 424 | 879 | 324 | 1,549 | 2,902 |
| Financial items, net | -172 | 26 | -225 | -104 | -219 |
| Tax paid, net | -81 | -29 | -159 | -131 | -571 |
| Cash flow from operating activities | 171 | 876 | -60 | 1,314 | 2,112 |
| Investing activities | | | | | |
| Development projects | -251 | -196 | -453 | -343 | -755 |
| Investments in other intangible assets, net | -59 | -74 | -150 | -132 | -308 |
| Investments in property, plant and equipment, net | -42 | -58 | -62 | -300 | -457 |
| Investments in other non-current assets, net | -231 | -38 | -244 | -51 | 110 |
| Company acquisitions | -216 | -1 | -7,253 | -39 | -354 |
| Cash flow from investing activities | -799 | -367 | -8,162 | -865 | -1,764 |
| Cash flow from operating and investing activities (free cash flow) | -628 | 509 | -8,222 | 449 | 348 |
| Financing activities | | | | | |
| Paid dividends | -43 | -41 | -198 | -188 | -188 |
| Share-based payment (exercised) | - | 4 | 5 | 133 | 159 |
| Purchase/sale of treasury shares and other equity instruments | - | -408 | - | -408 | -1,166 |
| Net proceeds from issue of EMTN bonds | - | - | - | 363 | 5,134 |
| Increase/decrease in bank loans and other adjustments | 267 | -245 | 2,756 | -299 | 248 |
| Cash flow from financing activities | 224 | -690 | 2,563 | -399 | 4,187 |
| Net cash flow | -404 | -181 | -5,659 | 50 | 4,535 |
| Cash and cash equivalents beginning of period | 959 | 1,898 | 6,208 | 1,657 | 1,657 |
| Adjustment foreign currency, cash and cash equivalents | 5 | -2 | 11 | 8 | 16 |
| Cash and cash equivalents, end of period | 560 | 1,715 | 560 | 1,715 | 6,208 |

Consolidated statement of equity

| Q2 2021 (DKK million) | Other reserves | | | | Proposed dividends for the year | Retained earnings | Equity, shareholders in GN Store Nord A/S | Non-controlling interests | Total equity |
|---|----------------|------------------------------|-----------------|-----------------|---------------------------------|-------------------|---|---------------------------|--------------|
| | Share capital* | Foreign exchange adjustments | Hedging reserve | Treasury shares | | | | | |
| Balance at December 31, 2020 | 569 | -1,500 | -21 | -3,640 | 206 | 9,564 | 5,178 | - | 5,178 |
| Profit (loss) for the period | - | - | - | - | - | 901 | 901 | 15 | 916 |
| Adjustment of cash flow hedges | - | - | 18 | - | - | - | 18 | - | 18 |
| Foreign exchange adjustments, etc. | - | 167 | - | - | - | - | 167 | - | 167 |
| Tax relating to other comprehensive income | - | - | -4 | - | - | - | -4 | - | -4 |
| Other comprehensive income for the period | - | 167 | 14 | - | - | - | 181 | - | 181 |
| Total comprehensive income for the period | - | 167 | 14 | - | - | 901 | 1,082 | 15 | 1,097 |
| Reduction of the share capital | -16 | - | - | 873 | - | -857 | - | - | - |
| Share-based payment (granted) | - | - | - | - | - | 25 | 25 | - | 25 |
| Share based payment (exercised) | - | - | - | 186 | - | -53 | 133 | - | 133 |
| Tax related to share-based incentive plans | - | - | - | - | - | 46 | 46 | - | 46 |
| Purchase/sale of treasury shares | - | - | - | -408 | - | - | -408 | - | -408 |
| Reclassification of non-controlling interests by recognizing a put option liability | - | - | - | - | - | 6 | 6 | -15 | -9 |
| Paid dividends | - | - | - | - | -188 | - | -188 | - | -188 |
| Dividends, treasury shares | - | - | - | - | -18 | 18 | - | - | - |
| Balance at June 30, 2021 | 553 | -1,333 | -7 | -2,989 | - | 9,650 | 5,874 | - | 5,874 |
| Q2 2022 (DKK million) | | | | | | | | | |
| Balance at December 31, 2021 | 553 | -1,104 | 6 | -3,731 | 214 | 10,291 | 6,229 | - | 6,229 |
| Profit (loss) for the period | - | - | - | - | - | 51 | 51 | 26 | 77 |
| Adjustment of cash flow hedges | - | - | 5 | - | - | - | 5 | - | 5 |
| Foreign exchange adjustments, etc. | - | 456 | - | - | - | - | 456 | - | 456 |
| Tax relating to other comprehensive income | - | - | -1 | - | - | - | -1 | - | -1 |
| Other comprehensive income for the period | - | 456 | 4 | - | - | - | 460 | - | 460 |
| Total comprehensive income for the period | - | 456 | 4 | - | - | 51 | 511 | 26 | 537 |
| Reduction of the share capital | -4 | - | - | 297 | - | -293 | - | - | - |
| Share-based payment (granted) | - | - | - | - | - | 83 | 83 | - | 83 |
| Share-based payment (exercised) | - | - | - | 8 | - | -3 | 5 | - | 5 |
| Tax related to share-based incentive plans | - | - | - | - | - | 1 | 1 | - | 1 |
| Reclassification of non-controlling interests by recognizing a put option liability | - | - | - | - | - | 7 | 7 | -26 | -19 |
| Paid dividends | - | - | - | - | -198 | - | -198 | - | -198 |
| Dividends, treasury shares | - | - | - | - | -16 | 16 | - | - | - |
| Balance at June 30, 2022 | 549 | -648 | 10 | -3,426 | - | 10,153 | 6,638 | - | 6,638 |

* shares of DKK 4 each

Note 1 – Accounting policies

This interim report has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish interim financial reporting requirements for listed companies.

New standards, interpretations and amendments adopted by GN Store Nord

As of January 1, 2022, GN Store Nord adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2022, or earlier. The new or revised Standards and Interpretations did not affect recognition and measurement or result in any material changes to disclosures. Apart from this, the accounting policies applied are unchanged from those applied in the Annual Report 2021.

Please refer to the section “Accounting standards not yet adopted” in the accounting policies in the Annual Report 2021 for information on the on-going analysis regarding accounting for the costs of configuring or customizing the supplier’s application software in a Software-as-a-Service (SaaS) arrangement.

Note 2 – Segment disclosures Q2 2022

| Income statement | GN Hearing | | GN Audio | | Other** | | Consolidated total | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) |
| (DKK million) | | | | | | | | |
| Revenue | 1,529 | 1,322 | 3,328 | 2,456 | - | - | 4,857 | 3,778 |
| Production costs | -605 | -490 | -1,826 | -1,192 | - | - | -2,431 | -1,682 |
| Gross profit | 924 | 832 | 1,502 | 1,264 | - | - | 2,426 | 2,096 |
| Development costs | -142 | -154 | -166 | -168 | -16 | -27 | -324 | -349 |
| Selling and distribution costs | -563 | -356 | -662 | -459 | - | - | -1,225 | -815 |
| Management and administrative expenses | -166 | -167 | -182 | -107 | -24 | -24 | -372 | -298 |
| Other operating income and costs, net | -47 | -2 | 40 | 2 | 1 | 1 | -6 | 1 |
| EBITA* | 6 | 153 | 532 | 532 | -39 | -50 | 499 | 635 |
| Amortization and impairment of acquired intangible assets | -18 | -24 | -78 | -18 | - | - | -96 | -42 |
| Gain (loss) on divestment of operations etc. | -6 | -9 | - | - | - | - | -6 | -9 |
| Operating profit (loss) | -18 | 120 | 454 | 514 | -39 | -50 | 397 | 584 |
| Share of profit (loss) in associates | 5 | -20 | - | - | - | - | 5 | -20 |
| Financial items | 73 | -22 | -47 | 8 | -103 | 2 | -77 | -12 |
| Profit (loss) before tax | 60 | 78 | 407 | 522 | -142 | -48 | 325 | 552 |
| Tax on profit (loss) | -13 | -17 | -87 | -111 | 30 | 10 | -70 | -118 |
| Profit (loss) for the period | 47 | 61 | 320 | 411 | -112 | -38 | 255 | 434 |

| Cash flow statement | GN Hearing | | GN Audio | | Other** | | Consolidated total | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) |
| (DKK million) | | | | | | | | |
| Operating activities before changes in working capital | 140 | 258 | 541 | 578 | -2 | -18 | 679 | 818 |
| Cash flow from changes in working capital | -40 | 16 | -295 | 36 | 80 | 9 | -255 | 61 |
| Cash flow from operating activities excluding financial items and tax | 100 | 274 | 246 | 614 | 78 | -9 | 424 | 879 |
| Cash flow from investing activities: | | | | | | | | |
| Development projects | -96 | -76 | -155 | -120 | - | - | -251 | -196 |
| Other | -455 | -51 | 22 | -44 | -115 | -76 | -548 | -171 |
| Cash flow from operating and investing activities before financial items and tax | -451 | 147 | 113 | 450 | -37 | -85 | -375 | 512 |
| Tax and financial items | -91 | -24 | -64 | -80 | -98 | 101 | -253 | -3 |
| Cash flow from operating and investing activities (free cash flow) | -542 | 123 | 49 | 370 | -135 | 16 | -628 | 509 |
| Cash flow from M&A activities | -216 | - | - | -1 | - | - | -216 | -1 |
| Free cash flow excl. M&A | -326 | 123 | 49 | 371 | -135 | 16 | -412 | 510 |

| Additional information | GN Hearing | | GN Audio | | Other** | | Consolidated total | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) | Q2 2022 (unaud.) | Q2 2021 (unaud.) |
| (DKK million) | | | | | | | | |
| Revenue distributed geographically | | | | | | | | |
| Denmark | 19 | 18 | 55 | 62 | - | - | 74 | 80 |
| Europe | 456 | 328 | 1,546 | 1,139 | - | - | 2,002 | 1,467 |
| North America | 689 | 658 | 1,069 | 761 | - | - | 1,758 | 1,419 |
| Rest of World | 365 | 318 | 658 | 494 | - | - | 1,023 | 812 |
| Revenue | 1,529 | 1,322 | 3,328 | 2,456 | - | - | 4,857 | 3,778 |
| Incurred development costs | -158 | -133 | -252 | -243 | -18 | -29 | -428 | -405 |
| Capitalized development costs | 96 | 76 | 155 | 120 | - | - | 251 | 196 |
| Amortization, impairment and depreciation of development projects*** | -80 | -97 | -69 | -45 | 2 | 2 | -147 | -140 |
| Expensed development costs | -142 | -154 | -166 | -168 | -16 | -27 | -324 | -349 |
| EBITDA | 47 | 194 | 580 | 563 | -2 | -17 | 625 | 740 |
| Depreciation and software amortization | -41 | -41 | -48 | -31 | -37 | -33 | -126 | -105 |
| EBITA* | 6 | 153 | 532 | 532 | -39 | -50 | 499 | 635 |
| EBITA margin | 0.4% | 11.6% | 16.0% | 21.7% | N/A | N/A | 10.3% | 16.8% |
| Number of employees, end of period | 5,047 | 4,483 | 2,710 | 2,163 | 356 | 290 | 8,113 | 6,936 |

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.

** "Other" comprises Group Shared Services, GN Ejendomme and eliminations

*** Does not include amortization of acquired intangible assets, cf. definition of EBITA

Note 2 – Segment disclosures Q2 2022 (Continued)

| Balance sheet | GN Hearing | | GN Audio | | Other* | | Consolidated total | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Jun. 30 2022 (unaud.) | Jun. 30 2021 (unaud.) | Jun. 30 2022 (unaud.) | Jun. 30 2021 (unaud.) | Jun. 30 2022 (unaud.) | Jun. 30 2021 (unaud.) | Jun. 30 2022 (unaud.) | Jun. 30 2021 (unaud.) |
| (DKK million) | | | | | | | | |
| ASSETS | | | | | | | | |
| Goodwill | 4,747 | 3,348 | 6,687 | 1,138 | - | - | 11,434 | 4,486 |
| Development projects | 1,045 | 1,001 | 925 | 585 | -6 | -12 | 1,964 | 1,574 |
| Other intangible assets | 474 | 346 | 2,615 | 357 | 715 | 447 | 3,804 | 1,150 |
| Property, plant and equipment | 500 | 483 | 406 | 333 | 451 | 408 | 1,357 | 1,224 |
| Investments in associates | 293 | 482 | 13 | - | 34 | 24 | 340 | 506 |
| Deferred tax assets | 393 | 358 | 50 | 146 | -77 | -102 | 366 | 402 |
| Loans to dispensers and ownership interests | 1,007 | 794 | - | - | - | - | 1,007 | 794 |
| Other financial assets | 516 | 539 | 2 | - | - | - | 518 | 539 |
| Total non-current assets | 8,975 | 7,351 | 10,698 | 2,559 | 1,117 | 765 | 20,790 | 10,675 |
| Inventories | 816 | 675 | 2,282 | 1,049 | - | - | 3,098 | 1,724 |
| Trade receivables | 1,262 | 1,020 | 2,890 | 1,721 | 2 | 2 | 4,154 | 2,743 |
| Receivables from group companies** | - | - | - | 2,028 | - | -2,028 | - | - |
| Tax receivables | 108 | 37 | 51 | 74 | -9 | -90 | 150 | 21 |
| Other receivables | 361 | 257 | 275 | 124 | 29 | 81 | 665 | 462 |
| Cash and cash equivalents | 205 | 207 | 332 | 159 | 23 | 1,349 | 560 | 1,715 |
| Total current assets | 2,752 | 2,196 | 5,830 | 5,155 | 45 | -686 | 8,627 | 6,665 |
| Total assets | 11,727 | 9,547 | 16,528 | 7,714 | 1,162 | 79 | 29,417 | 17,340 |
| EQUITY AND LIABILITIES | | | | | | | | |
| Equity | 5,276 | 5,254 | 4,590 | 4,623 | -3,228 | -4,003 | 6,638 | 5,874 |
| Bank loans and issued bonds | - | - | 7 | - | 10,686 | 5,460 | 10,693 | 5,460 |
| Lease liabilities, non-current | 205 | 196 | 58 | 73 | 45 | 18 | 308 | 287 |
| Pension obligations | - | 28 | 7 | 6 | - | - | 7 | 34 |
| Provisions, non-current | 78 | 117 | 82 | 110 | 4 | - | 164 | 227 |
| Deferred tax liabilities | 317 | 260 | 662 | 156 | -50 | -52 | 929 | 364 |
| Other non-current liabilities | 484 | 357 | 287 | 160 | 2 | 2 | 773 | 519 |
| Total non-current liabilities | 1,084 | 958 | 1,103 | 505 | 10,687 | 5,428 | 12,874 | 6,891 |
| Bank loans | - | 23 | 10 | 9 | 4,383 | 225 | 4,393 | 257 |
| Lease liabilities, current | 80 | 79 | 38 | 32 | 14 | 8 | 132 | 119 |
| Trade payables | 286 | 226 | 1,337 | 847 | 101 | 75 | 1,724 | 1,148 |
| Amounts owed to group companies** | 3,774 | 1,945 | 7,160 | - | -10,934 | -1,945 | - | - |
| Tax payables | 12 | 20 | 98 | 117 | -110 | 147 | - | 284 |
| Provisions, current | 140 | 178 | 103 | 196 | - | - | 243 | 374 |
| Other current liabilities | 1,075 | 864 | 2,089 | 1,385 | 249 | 144 | 3,413 | 2,393 |
| Total current liabilities | 5,367 | 3,335 | 10,835 | 2,586 | -6,297 | -1,346 | 9,905 | 4,575 |
| Total equity and liabilities | 11,727 | 9,547 | 16,528 | 7,714 | 1,162 | 79 | 29,417 | 17,340 |
| Invested capital*** | 8,633 | 6,539 | 12,469 | 2,769 | 837 | 707 | 21,939 | 10,015 |
| Average invested capital | 7,586 | 6,706 | 7,619 | 2,717 | 772 | 568 | 15,977 | 9,991 |

* "Other" comprises Group Shared Services, GN Ejendomme and eliminations

** Net amount

*** Includes Net working capital (Inventories, Trade receivables, Other receivables, Trade payables and Other current liabilities), Goodwill, Development projects, Other intangible assets, Property, plant and equipment, Loans to dispensers and ownership interests and Provisions

Note 2 – Segment disclosures YTD 2022

| Income statement | GN Hearing | | GN Audio | | Other** | | Consolidated total | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) |
| (DKK million) | | | | | | | | |
| Revenue | 2,866 | 2,556 | 5,850 | 5,332 | - | - | 8,716 | 7,888 |
| Production costs | -1,141 | -955 | -3,342 | -2,588 | - | - | -4,483 | -3,543 |
| Gross profit | 1,725 | 1,601 | 2,508 | 2,744 | - | - | 4,233 | 4,345 |
| Development costs | -280 | -293 | -355 | -367 | -37 | -61 | -672 | -721 |
| Selling and distribution costs | -1,104 | -736 | -1,138 | -927 | - | - | -2,242 | -1,663 |
| Management and administrative expenses | -340 | -325 | -398 | -207 | -56 | -49 | -794 | -581 |
| Other operating income and costs, net | -65 | 4 | 60 | 3 | -5 | 1 | -10 | 8 |
| EBITA* | -64 | 251 | 677 | 1,246 | -98 | -109 | 515 | 1,388 |
| Amortization and impairment of acquired intangible assets | -33 | -48 | -166 | -35 | - | - | -199 | -83 |
| Gain (loss) on divestment of operations etc. | -7 | -9 | - | - | - | - | -7 | -9 |
| Operating profit (loss) | -104 | 194 | 511 | 1,211 | -98 | -109 | 309 | 1,296 |
| Share of profit (loss) in associates | 22 | -21 | - | - | - | - | 22 | -21 |
| Financial items | 45 | -90 | -66 | -37 | -212 | 16 | -233 | -111 |
| Profit (loss) before tax | -37 | 83 | 445 | 1,174 | -310 | -93 | 98 | 1,164 |
| Tax on profit (loss) | 8 | -18 | -95 | -250 | 66 | 20 | -21 | -248 |
| Profit (loss) for the period | -29 | 65 | 350 | 924 | -244 | -73 | 77 | 916 |

| Cash flow statement | GN Hearing | | GN Audio | | Other** | | Consolidated total | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) |
| (DKK million) | | | | | | | | |
| Operating activities before changes in working capital | 215 | 490 | 866 | 1,475 | -18 | -46 | 1,063 | 1,919 |
| Cash flow from changes in working capital | -103 | -214 | -608 | -215 | -28 | 59 | -739 | -370 |
| Cash flow from operating activities excluding financial items and tax | 112 | 276 | 258 | 1,260 | -46 | 13 | 324 | 1,549 |
| Cash flow from investing activities: | | | | | | | | |
| Development projects, investment | -187 | -137 | -266 | -206 | - | - | -453 | -343 |
| Other investing activities | -493 | -109 | -7,023 | -86 | -193 | -327 | -7,709 | -522 |
| Cash flow from operating and investing activities before financial items and tax | -568 | 30 | -7,031 | 968 | -239 | -314 | -7,838 | 684 |
| Tax and financial items | -173 | -146 | -73 | -163 | -138 | 74 | -384 | -235 |
| Cash flow from operating and investing activities (free cash flow) | -741 | -116 | -7,104 | 805 | -377 | -240 | -8,222 | 449 |
| Cash flow from M&A activities | -240 | -35 | -7,013 | -4 | - | - | -7,253 | -39 |
| Free cash flow excl. M&A | -501 | -81 | -91 | 809 | -377 | -240 | -969 | 488 |

| Additional information | GN Hearing | | GN Audio | | Other** | | Consolidated total | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) | YTD 2022 (unaud.) | YTD 2021 (unaud.) |
| (DKK million) | | | | | | | | |
| Revenue distributed geographically | | | | | | | | |
| Denmark | 37 | 40 | 102 | 143 | - | - | 139 | 183 |
| Europe | 807 | 660 | 2,722 | 2,752 | - | - | 3,529 | 3,412 |
| North America | 1,330 | 1,229 | 1,860 | 1,496 | - | - | 3,190 | 2,725 |
| Rest of World | 692 | 627 | 1,166 | 941 | - | - | 1,858 | 1,568 |
| Revenue | 2,866 | 2,556 | 5,850 | 5,332 | - | - | 8,716 | 7,888 |
| Incurred development costs | -308 | -243 | -481 | -484 | -40 | -64 | -829 | -791 |
| Capitalized development costs | 187 | 137 | 266 | 206 | - | - | 453 | 343 |
| Amortization, impairment and depreciation of development projects*** | -159 | -187 | -140 | -89 | 3 | 3 | -296 | -273 |
| Expensed development costs | -280 | -293 | -355 | -367 | -37 | -61 | -672 | -721 |
| EBITDA | 15 | 334 | 770 | 1,310 | -26 | -46 | 759 | 1,598 |
| Depreciation and software amortization | -79 | -83 | -93 | -64 | -72 | -63 | -244 | -210 |
| EBITA* | -64 | 251 | 677 | 1,246 | -98 | -109 | 515 | 1,388 |
| EBITA margin | -2.2% | 9.8% | 11.6% | 23.4% | N/A | N/A | 5.9% | 17.6% |
| Number of employees, end of period | 5,047 | 4,483 | 2,710 | 2,163 | 356 | 290 | 8,113 | 6,936 |

* Excluding gain (loss) on divestments of operations etc. and amortization of acquired intangible assets but including amortization of development projects and software developed in-house.

** "Other" comprises Group Shared Services, GN Ejendomme and eliminations

*** Does not include amortization of acquired intangible assets, cf. definition of EBITA

Note 3 – Incentive plans

As of June 30, 2022, the total number of outstanding warrants in GN Hearing was 1,066 (0.2% of the shares issued in GN Hearing). The total number of outstanding warrants in GN Audio was 1,407 (0.4% of the shares issued in GN Audio). The total number of outstanding options in GN Store Nord is 3,142,532 (2.3% of the shares issued in GN Store Nord)

Note 4 – Shareholdings

On June 30, 2022, members of the board of directors and the executive management, respectively, own 79,808 and 131,739 shares in GN Store Nord.

On June 30, 2022, GN owns 9,443,678 treasury shares, equivalent to 6.9% of the 137,193,378 shares issued.

The GN stock is 100% free float, and the company has no dominant shareholders. APG Asset Management N.V. has reported an ownership interest in excess of 5% of GN's share capital. Foreign ownership of GN is estimated to be around 70%.

Note 5 – Acquisition of companies and operations

On January 12 2022, GN Audio acquired 100% of the Danish based company SteelSeries Group A/S, a global pioneer in premium software-enabled gaming gear. SteelSeries, with its attractive growth profile and margin structure, presents an attractive new growth opportunity for GN. The acquisition of SteelSeries will bring complementary engineering competencies, commercial capabilities, differentiated brands, a large customer base and an innovative high-growth product offering, adding further technical expertise and IP to GN. SteelSeries will benefit from GN's commercial and operational excellence, and financial strength, allowing SteelSeries to continue its strong growth trajectory and take share in the fast-growing market for premium software-enabled gaming gear.

Based on GN's successful track-record of integrating acquired assets, it is anticipated that the combination will produce significant scaling opportunities and revenue synergies when combining SteelSeries with GN's extensive global distribution footprint. Goodwill comprises the expected synergies as well as the value of SteelSeries highly skilled workforce.

On April 21 2022, GN Hearing acquired 56% of Belaudicao Lda, as a business combination achieved in stages, after which GN owns 100% of the company. The acquisition, which is an ownership in transition, will strengthen GN Hearing's sales and distribution. Goodwill comprises expected synergies as well as the value of the highly skilled workforce of Belaudicao.

The goodwill of DKK 5,425 million relating to SteelSeries is allocated to the cash-generating unit GN Audio, and the goodwill of DKK 237 million relating to Belaudicao is allocated to the cash-generating unit GN Hearing. Goodwill of DKK 0 million has been determined to be deductible for tax purposes.

| DKK million | SteelSeries | Belaudicao |
|--|--------------|------------|
| Identifiable assets acquired, liabilities assumed and consideration transferred, provisionally determined | | |
| Patents, rights and other intangibles | 1,036 | - |
| Customer relationships | 747 | 203 |
| Trademarks | 762 | - |
| Property plant and equipment and non-current assets | 92 | 54 |
| Current assets | 1,252 | 38 |
| Cash | 227 | 31 |
| Bank debt and non-current liabilities | -1,050 | -33 |
| Deferred tax liabilities | -573 | -46 |
| Other current liabilities | -678 | -42 |
| Fair value of identified net assets | 1,815 | 205 |
| Goodwill | 5,425 | 237 |
| Consideration transferred | 7,240 | 442 |
| Fair value of existing ownership interest | - | -194 |
| Acquired cash and cash equivalents | -227 | -31 |
| Cash consideration paid | 7,013 | 217 |

| DKK million | SteelSeries | Belaudicao |
|---|-------------|------------|
| The share of revenue and profit (loss) for the period from the acquisition date can be specified as follows: | | |
| Revenue | 937 | 46 |
| Profit (loss) before tax* | -307 | -8 |

* Includes effect of PPA adjustments on inventory and amortization of acquired intangible assets

Statement by the Executive Management and the Board of Directors

Today, the board of directors and the executive management have reviewed and approved the interim report for GN Store Nord A/S for the period January 1 – June 30, 2022.

The interim report, which has not been audited or reviewed by the company's auditors, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the group's assets, liabilities and financial position at

June 30, 2022, and of the results of the group's operations and cash flows for the period January 1 – June 30, 2022.

Further, in our opinion the executive management's review gives a true and fair view of the development in the group's operations and financial matters, the results of the group for the period and the group's financial position as a whole and describes the significant risks and uncertainties pertaining to the group.

Ballerup, August 17, 2022

Executive Management

René Svendsen-Tune
CEO, GN Store Nord & GN Audio

Gitte Aabo
CEO, GN Hearing

Peter la Cour Gormsen
CFO, GN Store Nord & GN Audio

Board of Directors

Per Wold-Olsen
Chairman

Jukka Pekka Pertola
Deputy Chairman

Hélène Barnekow

Ronica Wang

Montserrat Maresch Pascual

Anette Weber

Leo Larsen

Cathrin Inge Hansen

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