

A woman with short dark hair, wearing a vibrant red ribbed turtleneck sweater, is seated at a light-colored table. She is focused on a small, blue, portable payment device she is holding in her hands. The device has a small screen and a card slot. She is also holding a small, dark, rectangular object, possibly a card or a small case, in her other hand. On the table in front of her is a white ceramic mug with a handle, and a pink folder or notebook is partially visible. The background is softly blurred, showing what appears to be an indoor setting with large windows. The overall lighting is warm and natural, suggesting a bright day.

GN

# Interim Report

## Q1 2025

GN Store Nord A/S

# Growth challenged by market uncertainty – proactive cost mitigation initiated to support long-term margins

The **Hearing** division delivered -1% organic revenue growth driven by a strong initial uptake of ReSound Vivia, but off-set by a challenged U.S. market as well as some slowdown of existing products in anticipation of ReSound Vivia. The strong uptake of ReSound Vivia has continued into April, lending support for expected market share gains. As a consequence of the launch initiatives and the challenged U.S. market, the divisional profit margin ended at 28.4%.

The **Enterprise** division was challenged in the quarter with -9% organic revenue growth due to a demanding comparison base from several large deals in Q1 2024 and the current global macroeconomic uncertainty. The sell-out growth was stronger at -5%. As a result of strong pricing discipline and cost focus, the divisional profit margin ended at 32.9%.

The **Gaming** division experienced 11% organic revenue growth excluding the wind-down of the Talk and Elite product lines in a challenged gaming gear market – especially in the U.S. due to the sharp decline in consumer sentiment in the second half of the quarter. The divisional profit margin (excluding wind-down effects) ended at 12.9% supported by strong pricing discipline as well as one-company supply chain benefits.

Group reported **EBITA** ended at DKK 300 million (EBITA margin of 8%), reflecting the negative operating leverage.

**Free cash flow** excl. M&A ended at DKK -395 million driven by strong cost focus, but off-set by traditional seasonality on working capital, higher interest payments and timing of corporate tax payment. Net interest-bearing debt ended at DKK 10.1 billion, equal an adj. leverage of 4.1x.

The direct impact from the recent escalation of tariffs was limited in the quarter. However, in order to protect future profits, significant actions are being executed: 1) Acceleration of diversification of manufacturing footprint, 2) U.S. price increases for Enterprise and Gaming and 3) Group-wide cost and cash initiatives.

As a consequence of the direct and indirect tariff impact, group financial guidance is adjusted. GN now expects group organic revenue growth of -3% to +3%, an EBITA margin of 11% to 13%, and an unchanged free cash flow excl. M&A guidance of DKK -800 million.

**-3%** Organic growth excl. wind-down (-8% reported)

**8%** Reported EBITA margin

**-395** Free cash flow excl. M&A (DKKm)

## Financial overview Q1 2025

DKK million	GN Store Nord			Hearing division			Enterprise division			Gaming division					
	Q1 2025	Q1 2024	Growth	Q1 2025	Q1 2024	Growth	Q1 2025	Q1 2024	Growth	Q1 2025	Q1 2024	Growth	Q1 2025	Q1 2024	Growth
<b>Revenue</b>	<b>3,986</b>	<b>4,303</b>	<b>-7%</b>	<b>1,703</b>	<b>1,737</b>	<b>-2%</b>	<b>1,666</b>	<b>1,811</b>	<b>-8%</b>	<b>620</b>	<b>551</b>	<b>13%</b>	<b>-3</b>	<b>204</b>	<b>-101%</b>
Organic growth	-3%*	5%		-1%	14%		-9%	-1%		11%	3%		-101%	-3%	
<b>Gross profit</b>	<b>2,190</b>	<b>2,275</b>	<b>-4%</b>	<b>1,032</b>	<b>1,089</b>	<b>-5%</b>	<b>931</b>	<b>992</b>	<b>-6%</b>	<b>222</b>	<b>137</b>	<b>62%</b>	<b>5</b>	<b>57</b>	<b>NA</b>
Gross profit margin	54.9%	52.9%	2.0%p	60.6%	62.7%	-2.1%p	55.9%	54.8%	1.1%p	35.8%	24.9%	10.9%p	NA	27.9%	NA
<b>Divisional profit</b>	<b>1,096</b>	<b>1,249</b>	<b>-12%</b>	<b>484</b>	<b>599</b>	<b>-19%</b>	<b>548</b>	<b>638</b>	<b>-14%</b>	<b>80</b>			<b>-16</b>		
Divisional profit margin	27.5%	29.0%	-1.5%p	28.4%	34.5%	-6.1%p	32.9%	35.2%	-2.3%p	12.9%			NA		
<b>EBITA</b>	<b>300</b>	<b>538</b>	<b>-44%</b>												
EBITA margin	7.5%	12.5%	-5.0%p												
Free cash flow excl. M&A	-395	46	-441												

\* Excluding wind-down effect. Reported organic revenue growth of -8%

# Financial highlights

DKK million	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Full year 2024 (aud.)
<b>GN Store Nord</b>			
Revenue	3,986	4,303	17,985
Revenue growth	-7%	2%	-1%
Organic growth	-8%	5%	1%
Gross profit margin	54.9%	52.9%	53.2%
EBITA*	300	538	2,153
EBITA margin*	7.5%	12.5%	12.0%
Profit (loss) before tax	114	343	1,361
Effective tax rate	22.2%	22.4%	22.2%
EBITDA	395	639	2,541
ROIC (EBITA*/Average invested capital)	9%	7%	10%
Earnings per share, basic (EPS)	0.49	1.74	6.79
Earnings per share, fully diluted (EPS diluted)	0.49	1.74	6.78
Free cash flow excl. M&A	-395	46	1,081
Cash conversion (Free cash flow excl. M&A/EBITA*)	-132%	9%	50%
Equity ratio	35.9%	33.9%	35.4%
Net interest-bearing debt**	10,145	10,584	9,699
Net interest-bearing debt (period-end)/EBITDA**	4.4	5.2	3.8
Outstanding shares, end of period (thousand)	145,613	145,613	145,613
Average number of outstanding shares (thousand)	145,613	145,613	145,613
Average number of outstanding shares, fully diluted (thousand)	145,613	145,660	145,712
Treasury shares, end of period (thousand)	5,300	5,300	5,300
Share price at the end of the period	107.1	182.6	133.8
Market capitalization	15,588	26,589	19,476
Number of employees, end of period	7,304	7,047	7,347

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

\* 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.

\*\* NIBD including Loans to dispensers

DKK million	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Full year 2024 (aud.)
<b>Hearing division</b>			
Revenue	1,703	1,737	7,104
Revenue growth	-2%	7%	4%
Organic growth	-1%	14%	10%
Gross profit margin	60.6%	62.7%	62.8%
Divisional profit	484	599	2,464
Divisional margin	28.4%	34.5%	34.7%
<b>Enterprise division</b>			
Revenue	1,666	1,811	7,474
Revenue growth	-8%	-1%	-3%
Organic growth	-9%	-1%	-3%
Gross profit margin	55.9%	54.8%	55.5%
Divisional profit	548	638	2,662
Divisional margin	32.9%	35.2%	35.6%
<b>Gaming division</b>			
Revenue	617	755	3,407
Revenue growth	-18%	0%	-5%
Organic growth	-20%	1%	-5%
Gross profit margin	36.8%	25.7%	28.2%
Divisional profit	64	12	81
Divisional margin	10.4%	1.6%	2.4%

# GN Store Nord

Growth challenged by market uncertainty. Significant actions initiated to mitigate the impact from the global trade environment

## Revenue

In Q1 2025, GN's organic revenue growth ended at -3% excluding the wind-down effect (reported organic revenue growth was -8%). This led to group revenue of DKK 3,986 million, equal to revenue growth of -7%, with 1% impact from the development in foreign exchange rates and an insignificant impact from M&A.

## Gross profit

Gross profit ended at DKK 2,190 million in Q1 2025 compared to DKK 2,275 million in Q1 2024, equal to a gross margin of 54.9%. The development reflects further group-wide synergies, but offset by business mix, some service and warranty commitments in relation to the wind-down as well as some limited tariff impact (DKK -20 million).

## Divisional profit

Driven by the topline development, divisional profit ended at DKK 1,096 million in Q1 2025 compared to DKK 1,249 million in Q1 2024. The development translated into a divisional profit margin of 27.5%, reflecting the gross margin development and launch costs associated with the ReSound Vivia and ReSound Savi hearing aids.

## Development costs

Development costs ended at DKK -373 million compared to DKK -351 million in Q1 2024, reflecting an increase of 6%. The development

reflects a slight decline in incurred development costs due to focused cost management, while the capitalization ratio was 50%, somewhat lower than the overall 2024 level. Amortization of development costs ended at DKK -167 million compared to DKK -138 million, reflecting a higher level of amortizations following project completion of several prior product introductions.

## Management and administration costs

Management and administration costs ended at DKK -425 million, reflecting focused cost control across the group, but increased compared to Q1 2024, primarily as a result of timing effects of certain costs in Q1 2024 as well as a higher investment level across IT.

## EBITA

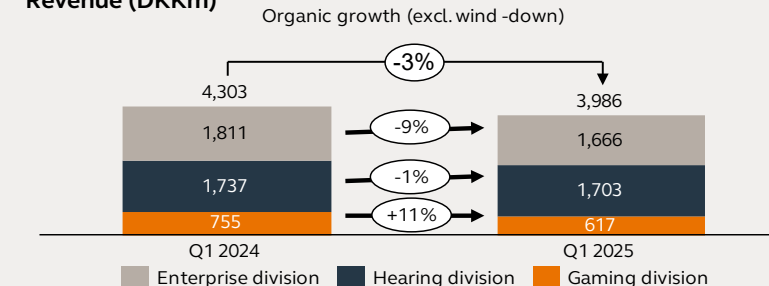
Group EBITA ended at DKK 300 million compared to DKK 538 million in Q1 2024, driven by the negative operating leverage on top of some launch-driven activities. The EBITA margin ended at 7.5% compared to 12.5% in Q1 2024. Direct tariffs costs were limited in the quarter, amounting to DKK -20 million.

## Other financial highlights

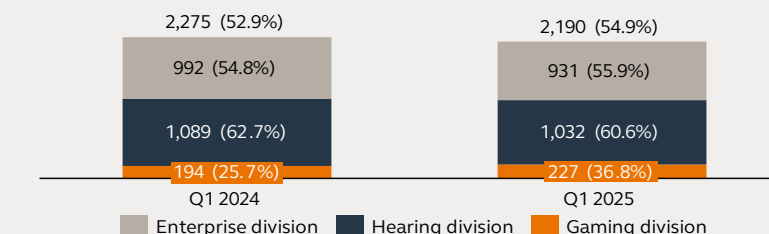
Amortization of acquired intangible assets amounted to DKK -85 million compared to DKK -91 million in Q1 2024. Financial items were DKK -107 million in the quarter compared to DKK -110 million in Q1 2024, reflecting the higher financing costs as a consequence of the debt refinancing during 2024, but offset by a positive non-cash revaluation of balance sheet items due to changes in FX. Gain (loss) on disposals were DKK 0 million compared to DKK 12 million in Q1 2024, while share of profits in associates ended at DKK 6 million in Q1 2025.

Profit before tax ended at DKK 114 million, while the effective tax rate was 22.2%, leading to a net profit of DKK 89 million.

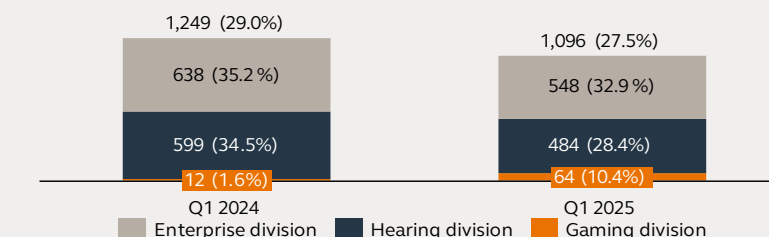
## Revenue (DKKm)



## Gross profit (DKKm) and gross margin (%)



## Divisional profit (DKKm) and divisional profit margin (%)



### Cash flow development

GN Store Nord's operational free cash flow ended at DKK 647 million in Q1 2025 compared to DKK 783 million in Q1 2024. The change in net working capital was DKK -482 million reflecting traditional seasonality. Investment activities excl. M&A ended at DKK -352 million, which was somewhat lower than in Q1 2024 driven by the timing of some investments in Q1 2024. Financial items, net paid were DKK -165 million, which were somewhat higher than Q1 2024 due to the debt refinancing. Consequently, free cash flow excl. M&A ended at DKK -395 million in Q1 2025.

### Capital structure

The net interest-bearing debt ended at DKK 10,145 million, reflecting the traditional seasonality in cash flow generation, corresponding to an adj. leverage of 4.1x (reported leverage of 4.4x). By Q1 2025, GN had cash and cash equivalents of DKK 787 million. Moreover, GN has access to an undrawn revolving credit facility of DKK 3.9 billion (EUR 520 million) with maturity in Q2 2027.

GN has – as planned – started the refinancing process for the Q3 2026 term loan maturity with its core banking group with the aim to extend the maturity profile by taking advantage of the strong fundamental operational improvements executed in the past few years. It is currently expected that the process will be finalized towards the end of 2025.

### Mitigating actions in response to impact of global trade war

In order to defend and expand GN's market positions and to protect Group profitability in light of the evolving changes in the global trade environment, GN has launched significant mitigating actions building on recent year's activities that expanded operational agility, diversification, and utilization of our one-company setup. These significant actions include but are not limited to 1) Acceleration of diversification of

manufacturing footprint; 2) U.S. price increases for Enterprise and Gaming; 3) Group-wide cost and cash initiatives.

We are continuously assessing the developments and additional prudent and diligent actions will be taken as needed going forward. Due to the strong actions executed in the past few years, GN is much stronger prepared to tackle the macroeconomic challenges ahead.

### Management quote

*"While we are not pleased with our Q1 financial results that are impacted by a variety of short-term effects, we are confident in the underlying strength of our business and the actions we are taking to navigate the uncertain global trade environment."*

*Positively and promising for the future, the launch of ReSound Vivia is progressing very well and is even exceeding the launch metrics from prior successful product introductions. We are also encouraged by the sell-out growth in the U.S. and Rest of World in the enterprise business, and we are excited to see that our gaming business is delivering profitable growth despite a challenged market."*

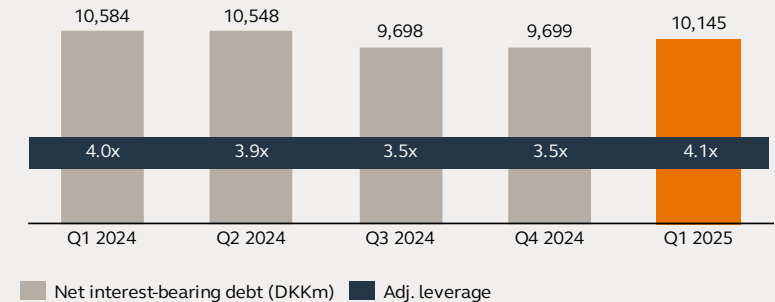
*During the past 18 months, we have proactively diversified our manufacturing footprint. We now accelerate these initiatives to further mitigate the negative impact from the increased tariffs. We also implement targeted price increases in the U.S. across Enterprise and Gaming as well as cost saving initiatives to protect and expand our margins over time. While the short-term market and business outlook is uncertain, we remain confident in the attractiveness of our markets and our ability to drive profitable growth over time."*

Peter Karlstromer, CEO of GN Store Nord

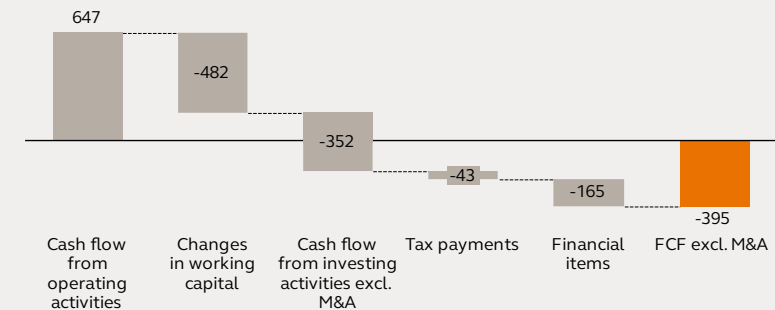
### EBITA (DKKm)



### Net interest-bearing debt (DKKm)



### Free cash flow (DKKm)



# Financial guidance 2025

## GN Store Nord

-3% to +3%

organic revenue  
growth excl.  
wind-down

11% EBITA  
to 13% margin

~800 Free cash flow  
excl. M&A (DKKm)

*The development in tariffs and its impact on our markets makes our environment more uncertain than normal. As a base assumption for our revised financial guidance we assume that tariff rates and exemptions as of today are constant throughout the remainder of the year and that we will see some slowdown in the Enterprise and Gaming markets, reflecting the elevated uncertainty.*

## Key revenue assumptions for the financial guidance of 2025

### Hearing division

In 2025, GN expects the hearing aid markets to grow in line with the historical growth rates supported by ongoing favorable demographic trends. As such, GN projects 4-6% market volume growth and -1% market ASP decline, equaling a market value growth of 3-5%.

Based on the attractive market fundamentals, the current sales momentum, as well as the launch of ReSound Viviva and ReSound Savi, GN in 2025 expects to continue to gain market share. Consequently, the Hearing division assumes to contribute with organic revenue growth of 5% to 9%.

### Enterprise division

Following a longer period of market stabilization, the current market environment creates uncertainty that makes companies postpone certain IT projects - including peripherals categories. As a consequence, GN assumes negative impact on the addressable market for the remainder of the year. In addition, GN will make a prioritization of product variants shipped to the U.S., until the supply chain diversification is concluded, which is expected to temporarily impact revenue negatively. The end customers are expected to experience limited disruption due to currently available channel inventory. Consequently, the Enterprise division assumes to contribute with organic revenue growth of -8% to 0%.

### Gaming division

Due to the recent sharp decline in consumer sentiment in the U.S. as well as the general uncertainty in the global economy, GN expects its gaming gear market to be negatively impacted. In addition, GN will make a prioritization of product variants offered to its U.S. customers, until the supply chain diversification is concluded, which is expected to temporarily impact revenue in the short-term. Consequently, the Gaming division assumes to contribute with organic revenue growth of -6% to +2% (excluding the impact from the wind-down).

### Wind-down impact on Group organic revenue growth

Due to the successfully executed wind-down of the Elite and Talk product lines during 2024, the revenue contribution from these product lines in 2025 is assumed to be insignificant (in 2024, the product lines generated revenue of DKK 597 million). As a result, the negative

impact from the wind-down on group organic revenue growth will be around 3 percentage points, while the negative impact specifically in the Gaming division will be 16-18 percentage points. The group financial guidance on organic revenue growth is adjusted for this impact, why the reported organic revenue growth will be around 3 percentage points lower.

## Key EBITA margin assumptions for the financial guidance of 2025

In recent years, GN has proactively diversified its manufacturing footprint across the Enterprise and Gaming divisions to ensure flexibility and agility in its global supply chain. To further react to a fast-changing trade environment GN takes the following actions:

- Acceleration of the diversification of its manufacturing footprint. The accelerated timeline will allow GN to service the vast majority of the U.S. market with manufacturing outside of China by the end of 2025
- Implementation of price increases for U.S. customers across Enterprise and Gaming
- Implementation of cost and cash flow initiatives to protect group financials

With the above initiatives, GN expects to mitigate a significant part of the tariff impacts. We continuously assess the development and additional mitigating actions will be taken as needed.

# Hearing division

Strong initial uptake from ReSound Vivia boding well for continued market share gains in 2025

## Revenue

The Hearing division delivered organic revenue growth of -1% (on top of 14% in Q1 2024) driven by strong initial uptake of ReSound Vivia, but off-set by a challenged U.S. market as well as some slowdown of existing products in anticipation of ReSound Vivia. The strong uptake of ReSound Vivia has continued into April, lending support for expected market share gains, while the product is now also available in the U.S. Veterans Affairs under a new 5-year contract period.

In Q1 2025, the global hearing aid market is estimated to have experienced flat growth due to a temporarily declining U.S. market, and a European and Rest of World market that experienced some level of modest growth. Across countries and channels where ReSound Vivia was launched, the division drove strong market share gains, while the remaining countries and channels were holding up well as a result of the strong ReSound Nexia offering. In North America, GN was challenged by the declining market, while the division executed positive organic revenue growth in both Europe and Rest of World with particular strong performance in Germany, the U.K., and India.

The performance in the quarter led to overall revenue of DKK 1,703 million, equal to -2% revenue growth, due to -1% impact from M&A.

## Gross profit

Gross profit reached DKK 1,032 million, translating into a gross margin of 60.6%, reflecting the divestment of Dansk HøreCenter as well as different country mix.

## Sales and distribution costs

Sales and distribution costs increased to DKK -548 million in Q1 2025 compared to DKK -490 million in Q1 2024, which was driven by launch activities related to ReSound Vivia and ReSound Savi.

## Divisional profit

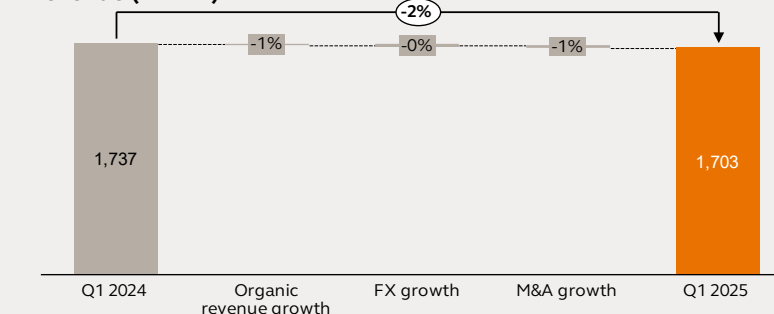
Divisional profit ended at DKK 484 million compared to DKK 599 million Q1 2024. This was driven by the topline development in combination with the launch activities, leading to a divisional profit margin of 28.4%.

## Business highlights

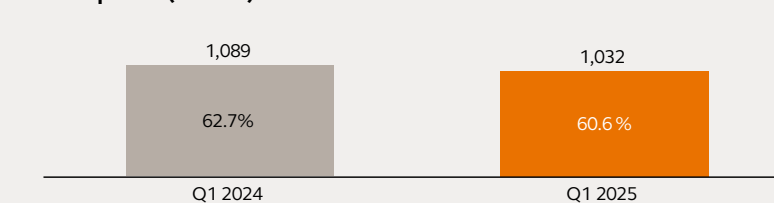
In February, GN launched ReSound Vivia, a new hearing aid platform built on decades of research and development across the group. GN has pioneered a unique approach to AI that mimics the brain's natural sound processing to create a superior hearing experience in noise, while still being the industry's smallest Receiver-in-Ear hearing aid, offering all-day battery power and comfort without compromise. The early uptake indicates this to be the best ever product launch in the history of the company driven by the strong innovative product offering.

During March, GN and Cochlear, the innovation leaders in hearing technology, expanded their R&D partnership within the Smart Hearing Alliance, originally established in 2015. This enhanced collaboration builds on a decade-long successful partnership. The aim is to further strengthen R&D across the two world-class companies to deliver cutting-edge integrated hearing solutions for users of cochlear implants and hearing aids.

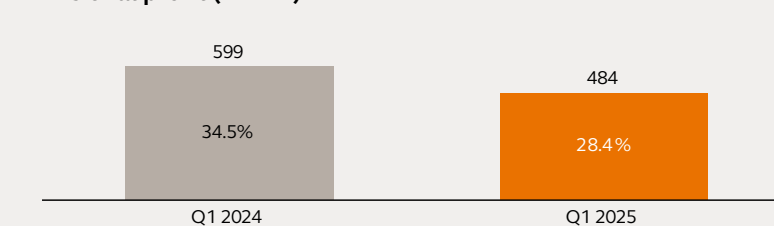
## Revenue (DKKm)



## Gross profit (DKKm)



## Divisional profit (DKKm)



# Enterprise division

Continued strong margin, despite sell-in pressure due to the global economic uncertainty

## Revenue

In Q1 2025, the Enterprise division delivered -9% organic revenue growth due to a demanding comparison base from several large deals in Q1 2024 and the current global macroeconomic uncertainty. The sell-out growth was stronger at -5%, which reflects positive sell-out growth across North America and Rest of World, while the European markets continue to be challenged.

The development in the quarter led to an overall revenue of DKK 1,666 million, equal to revenue growth of -8%, due to 1% impact from foreign exchange effects.

The long-term attractiveness of the enterprise market is fully intact driven by hybrid working and the continued upgrade of collaboration tools to make the experience seamless and more efficient. While the broader market was continuing its recovery at the beginning of the year, the uncertainty in the global economy has paused the recovery.

## Gross profit

Gross profit ended at DKK 931 million, translating into a gross margin of 55.9%, reflecting a 1.1 percentage points improvement compared to Q1 2024 driven by continued strong pricing discipline, while the quarter included a direct tariff impact of DKK -20 million.

## Sales and distribution costs

Sales and distribution costs ended at DKK -383 million in Q1 2025 compared to DKK -354 million in Q1 2024. The development reflects channel investments in the beginning of the quarter under the assumption of a slowly recovering enterprise market. Due to the sell-in pressure in the second half of the quarter certain cost savings initiatives did not have any meaningful effect in the quarter.

## Divisional profit

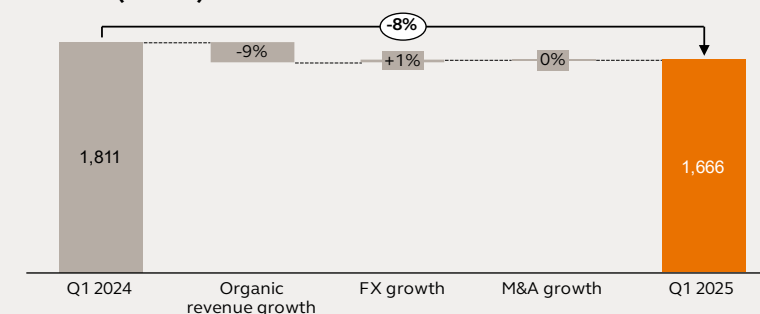
Divisional profit ended at DKK 548 million compared to DKK 638 million in Q1 2024 primarily as a result of the topline development. The divisional profit margin ended at 32.9%.

## Business highlights

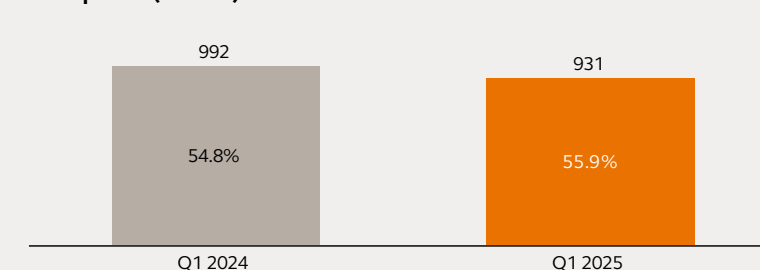
During the quarter, GN announced new product solutions in each of its major categories. The Jabra PanaCast 40 VBS, announced in February, builds on GN's group-wide unique sound and video processing capabilities to be the first 180° Android-powered video bar designed for small rooms and has already garnered multiple awards including Enterprise Connect Best of Show Award in the AV/Video category. Evolve 10, launched in March, extends the market leading Evolve line into a new segment with an entry level corded device. The Perform 75 is a new offering in the front-line worker line-up targeting retail & warehouse use case. In the Speak category, a new linking experience for Speak2 75 was introduced that allow users to link two products together to bring immersive audio to larger rooms.

Following the recent announcements by the U.S. administration regarding tariffs, Enterprise has announced a price increase in the U.S. market as of June.

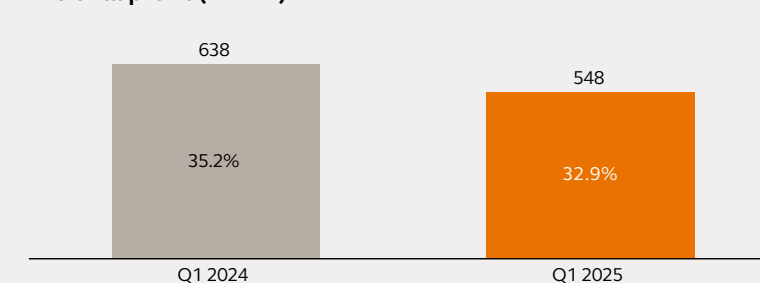
## Revenue (DKKm)



## Gross profit (DKKm)



## Divisional profit (DKKm)



# Gaming division

SteelSeries continued its strong momentum driving 11% organic revenue growth in the quarter and very strong margin increase

## Revenue

The Gaming division continued its strong momentum from Q4 2024 and delivered 11% organic revenue growth in Q1 2025 excluding the wind-down (organic revenue growth was -20% including the wind-down effect). The strong execution was a result of continued market share gains in a challenged gaming gear market – especially in the U.S. due to the sharp decline in consumer sentiment in the second half of the quarter. Despite the challenged market conditions, SteelSeries was able to drive strong growth in North America and Europe, while Rest of World was impacted by a difficult market.

The development during the quarter led to an overall revenue of DKK 617 million for the division compared to DKK 755 million in Q1 2024, equal to total revenue growth of -18%, while the impact from foreign exchange rates was insignificant.

## Gross profit

Gross profit reached DKK 222 million in Q1 2025 (DKK 227 million including wind-down effects) corresponding to a gross margin of 35.8% compared to 25.7% in Q1 2024 supported by strong pricing discipline as well as continued benefits from the one-company integration. The quarter included an insignificant level of tariffs.

## Sales and distribution costs

Sales and distribution costs ended at DKK -142 million in Q1 2025 (DKK -163 million including wind-down effects) compared to DKK -182 million in Q1 2024, reflecting structural savings from the wind-down, while driving certain channel investments to drive the current strong momentum.

## Divisional profit

The divisional profit (excluding the wind-down effects) ended at DKK 80 million, translating into a divisional profit margin of 12.9% compared to 1.6% in Q1 2024 driven by the strong gross margin improvements, and the positive operating leverage. Including the effects of the wind-down, the divisional profit ended at DKK 64 million, equal to a divisional profit margin of 10.4%.

## Business highlights

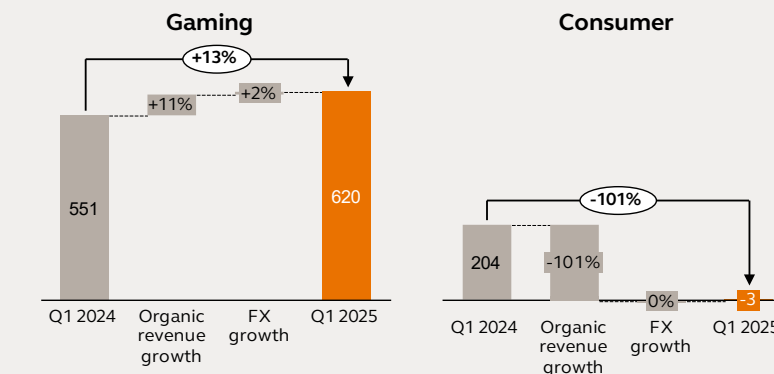
In March, SteelSeries launched QcK Performance Series, which is a new series of innovation-leading mousepads. Moreover, SteelSeries also expanded its Apex Pro Gen 3 Series keyboard lineup.

Following the recent announcements by the U.S. administration regarding tariffs, SteelSeries has executed a price increase in the U.S. market as of June.

## Wind-down effects

As a consequence of the wind-down of the Elite and Talk product lines in 2024, the Gaming division was impacted by DKK -3 million in revenue, DKK 8 million in COGS and DKK -21 million in sales and distribution costs linked to the wind-down for general service and warranty commitments in Q1 2025.

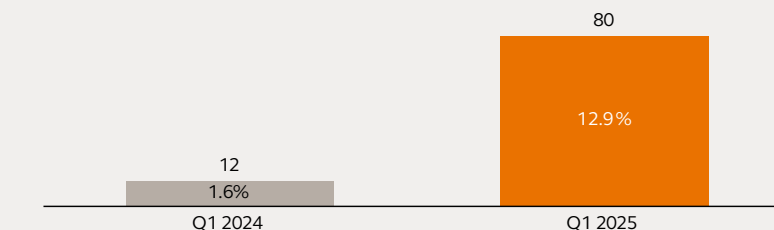
## Revenue (DKKm)



## Gross profit (DKKm) – excluding wind-down in Q1 2025



## Divisional profit (DKKm) – excluding wind-down in Q1 2025



# Additional information

## Teleconference

GN will host a teleconference at 11.00 am CEST on May 1, 2025. Please visit [www.gn.com](http://www.gn.com) to access the teleconference. Presentation material will be available on the website prior to the start of the teleconference.

## Financial calendar 2025

Interim Report Q2 2025:

August 21, 2025

Interim Report Q3 2025:

November 6, 2025

For further information please contact:

Rune Sandager  
Head of Investor Relations  
GN Store Nord A/S  
Email: [rsandager@gn.com](mailto:rsandager@gn.com)  
Tel: +45 45 75 92 57

GN Store Nord A/S  
Lautrupbjerg 7  
2750 Ballerup  
Denmark  
Company reg. no. 24257843

## 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 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 2024. This Interim Report should not be considered an offer to sell securities in GN.

# Content

# Financial statements

## Financial statements

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# Quarterly reporting by segment

DKK million	Q1 2024 (unaud.)	Q2 2024 (unaud.)	Q3 2024 (unaud.)	Q4 2024 (unaud.)	Q1 2025 (unaud.)	Full Year 2024 (aud.)
<b>Income statement</b>						
<b>Revenue</b>						
Hearing	1,737	1,792	1,725	1,850	1,703	7,104
Enterprise	1,811	1,873	1,740	2,050	1,666	7,474
Gaming	755	834	699	1,119	617	3,407
<b>Total</b>	<b>4,303</b>	<b>4,499</b>	<b>4,164</b>	<b>5,019</b>	<b>3,986</b>	<b>17,985</b>
<b>Organic growth</b>						
Hearing	14%	10%	10%	7%	-1%	10%
Enterprise	-1%	-1%	-7%	-3%	-9%	-3%
Gaming	1%	9%	-21%	-7%	-20%	-5%
<b>Total</b>	<b>5%</b>	<b>5%</b>	<b>-4%</b>	<b>0%</b>	<b>-8%</b>	<b>1%</b>
<b>Gross profit</b>						
Hearing	1,089	1,131	1,103	1,135	1,032	4,458
Enterprise	992	1,015	961	1,178	931	4,146
Gaming	194	188	219	359	227	960
<b>Total</b>	<b>2,275</b>	<b>2,334</b>	<b>2,283</b>	<b>2,672</b>	<b>2,190</b>	<b>9,564</b>
<b>Gross profit margin</b>						
Hearing	62.7%	63.1%	63.9%	61.4%	60.6%	62.8%
Enterprise	54.8%	54.2%	55.2%	57.5%	55.9%	55.5%
Gaming	25.7%	22.5%	31.3%	32.1%	36.8%	28.2%
<b>Total</b>	<b>52.9%</b>	<b>51.9%</b>	<b>54.8%</b>	<b>53.2%</b>	<b>54.9%</b>	<b>53.2%</b>
<b>Divisional profit</b>						
Hearing	599	598	600	667	484	2,464
Enterprise	638	651	598	775	548	2,662
Gaming	12	-10	0	79	64	81
<b>Total</b>	<b>1,249</b>	<b>1,239</b>	<b>1,198</b>	<b>1,521</b>	<b>1,096</b>	<b>5,207</b>
<b>Divisional margin</b>						
Hearing	34.5%	33.4%	34.8%	36.1%	28.4%	34.7%
Enterprise	35.2%	34.8%	34.4%	37.8%	32.9%	35.6%
Gaming	1.6%	-1.2%	0.0%	7.1%	10.4%	2.4%
<b>Total</b>	<b>29.0%</b>	<b>27.5%</b>	<b>28.8%</b>	<b>30.3%</b>	<b>27.5%</b>	<b>29.0%</b>

DKK million	Q1 2024 (unaud.)	Q2 2024 (unaud.)	Q3 2024 (unaud.)	Q4 2024 (unaud.)	Q1 2025 (unaud.)	Full Year 2024 (aud.)
<b>Other group information</b>						
Depreciation and software amortization	-101	-99	-96	-92	-95	-388
EBITDA	639	473	649	780	395	2,541
EBITA	538	374	553	688	300	2,153
Amortization and impairment of acquired intangible assets	-91	-89	-94	-91	-85	-365
Profit (loss)	266	112	289	392	89	1,059
Free cash flow excl. M&A	46	155	786	94	-395	1,081
Acquisitions and divestments of companies	-35	-	106	29	-27	100
Free cash flow	11	155	892	123	-422	1,181

# Consolidated income statement

DKK million	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Full Year 2024 (aud.)
Revenue	3,986	4,303	17,985
Production costs	-1,796	-2,028	-8,421
<b>Gross profit</b>	<b>2,190</b>	<b>2,275</b>	<b>9,564</b>
Development costs	-373	-351	-1,491
Selling and distribution costs	-1,094	-1,026	-4,357
Management and administrative expenses	-425	-352	-1,543
Other operating income and costs, net	2	-8	-20
<b>EBITA*</b>	<b>300</b>	<b>538</b>	<b>2,153</b>
Amortization and impairment of acquired intangible assets	-85	-91	-365
Gain (loss) on divestment of operations etc.	-	12	72
<b>Operating profit (loss)</b>	<b>215</b>	<b>459</b>	<b>1,860</b>
Share of profit (loss) in associates	6	-6	-7
Financial income	121	168	358
Financial expenses	-228	-278	-850
<b>Profit (loss) before tax</b>	<b>114</b>	<b>343</b>	<b>1,361</b>
Tax on profit (loss)	-25	-77	-302
<b>Profit (loss) for the period</b>	<b>89</b>	<b>266</b>	<b>1,059</b>
<b>Attributable to:</b>			
Non-controlling interests	18	12	71
Shareholders in GN Store Nord A/S	71	254	988
<b>Earnings per share (EPS):</b>			
Earnings per share (EPS)	0.49	1.74	6.79
Earnings per share, fully diluted (EPS diluted)	0.49	1.74	6.78

\* 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	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Full Year 2024 (aud.)
<b>Profit (loss) for the period</b>	<b>89</b>	<b>266</b>	<b>1,059</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial gains (losses)	-	-	-52
Tax relating to actuarial gains (losses)	-	-	13
<b>Items that may be reclassified subsequently to profit or loss</b>			
Adjustment of cash flow hedges	-14	24	48
Foreign exchange adjustments, etc.	-128	99	314
Tax relating to other comprehensive income	3	-5	-11
<b>Other comprehensive income for the period</b>	<b>-139</b>	<b>118</b>	<b>312</b>
<b>Total comprehensive income for the period</b>	<b>-50</b>	<b>384</b>	<b>1,371</b>
<b>Attributable to:</b>			
Non-controlling interests	-68	12	71
Shareholders in GN Store Nord A/S	18	372	1,300

# Consolidated balance sheet

DKK million	Mar. 31 2025 (unaud.)	Dec. 31 2024 (aud.)	Sep. 30 2024 (unaud.)	Jun. 30 2024 (unaud.)	Mar. 31 2024 (unaud.)
<b>Assets</b>					
Intangible assets	17,126	17,318	16,802	17,100	17,073
Property, plant and equipment	1,052	1,088	885	948	960
Investments in associates	323	296	261	303	301
Receivables from associates	207	211	188	197	194
Deferred tax assets	552	566	486	502	504
Other non-current assets	1,794	1,804	1,751	1,735	1,716
<b>Total non-current assets</b>	<b>21,054</b>	<b>21,283</b>	<b>20,373</b>	<b>20,785</b>	<b>20,748</b>
Inventories	2,572	2,585	3,144	2,754	2,667
Trade receivables	4,282	4,673	4,000	4,534	3,937
Tax receivables	335	289	162	146	101
Other receivables	913	801	805	840	739
Cash and cash equivalents	787	980	1,100	694	1,224
<b>Total current assets</b>	<b>8,889</b>	<b>9,328</b>	<b>9,211</b>	<b>8,968</b>	<b>8,668</b>
<b>Total assets</b>	<b>29,943</b>	<b>30,611</b>	<b>29,584</b>	<b>29,753</b>	<b>29,416</b>
<b>Equity and liabilities</b>					
<b>Equity</b>	<b>10,752</b>	<b>10,824</b>	<b>10,187</b>	<b>10,189</b>	<b>9,965</b>
Bank loans and issued bonds, non-current	8,758	9,036	4,125	4,519	2,992
Lease liabilities, non-current	355	362	175	190	196
Pension obligations	29	30	8	8	8
Provisions, non-current	217	218	159	175	143
Deferred tax liabilities	1,032	1,036	748	753	752
Other non-current liabilities	907	954	795	797	786
<b>Total non-current liabilities</b>	<b>11,298</b>	<b>11,636</b>	<b>6,010</b>	<b>6,442</b>	<b>4,877</b>
Bank loans and issued bonds, current	2,381	1,746	7,189	7,157	9,317
Overdraft facilities	183	258	-	63	2
Lease liabilities, current	94	85	74	84	81
Trade payables	1,472	1,627	1,568	1,607	1,394
Tax payables	311	280	336	269	252
Provisions, current	292	305	344	356	322
Other current liabilities	3,160	3,850	3,876	3,586	3,206
<b>Total current liabilities</b>	<b>7,893</b>	<b>8,151</b>	<b>13,387</b>	<b>13,122</b>	<b>14,574</b>
<b>Total equity and liabilities</b>	<b>29,943</b>	<b>30,611</b>	<b>29,584</b>	<b>29,753</b>	<b>29,416</b>

# Consolidated statement of cash flows

DKK million	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Full Year 2024 (aud.)
<b>Operating activities</b>			
Operating profit (loss)	215	459	1,860
Depreciation, amortization and impairment	339	325	1,379
Other non-cash adjustments	93	-1	-113
<b>Cash flow from operating activities before changes in working capital</b>	<b>647</b>	<b>783</b>	<b>3,126</b>
Changes in working capital	-482	-158	176
<b>Cash flow from operating activities before financial items and tax</b>	<b>165</b>	<b>625</b>	<b>3,302</b>
Financial items, net paid	-165	-70	-342
Tax paid, net	-43	-86	-235
<b>Cash flow from operating activities</b>	<b>-43</b>	<b>469</b>	<b>2,725</b>
<b>Investing activities</b>			
Development projects	-207	-208	-1,015
Investments in other intangible assets, net	-69	-88	-269
Investments in property, plant and equipment, net	-10	-1	-120
Investments in other non-current assets, net	-72	-126	-189
Contingent consideration paid	0	-	-51
Company acquisitions	-27	-35	-35
Company divestments	0	-	135
Dividend received	6	0	0
<b>Cash flow from investing activities</b>	<b>-379</b>	<b>-458</b>	<b>-1,544</b>
<b>Cash flow from operating and investing activities (free cash flow)</b>	<b>-422</b>	<b>11</b>	<b>1,181</b>

DKK million	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Full Year 2024 (aud.)
<b>Financing activities</b>			
Proceeds from borrowings	630	-	-
Repayment of bank loans	-11	-957	-1,086
Repayment of issued bonds	-245	-	-1,406
Repayment of lease liabilities	-25	-	-99
Repayment of other non-current liabilities	-32	-	-32
Drawn/(repaid) on credit facilities	-75	-	258
<b>Cash flow from financing activities</b>	<b>242</b>	<b>-957</b>	<b>-2,365</b>
<b>Net cash flow</b>	<b>-180</b>	<b>-946</b>	<b>-1,184</b>
Cash and cash equivalents beginning of period	980	2,162	2,162
Adjustment foreign currency, cash and cash equivalents	-13	8	2
<b>Cash and cash equivalents, end of period</b>	<b>787</b>	<b>1,224</b>	<b>980</b>

# Consolidated statement of changes in equity

Q1 2025									
DKK million	Share capital*	Other reserves			Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-con-trolling interests	Total equity
		Foreign exchange adjust-ments**	Hedging reserve**	Treasury shares					
<b>Balance at December 31, 2024</b>	<b>604</b>	<b>-786</b>	<b>71</b>	<b>-2,725</b>	<b>-</b>	<b>13,660</b>	<b>10,824</b>	<b>-</b>	<b>10,824</b>
Adjustment	-	45	-45	-	-	-	-	-	-
<b>Balance at December 31, 2024, adjusted</b>	<b>604</b>	<b>-741</b>	<b>26</b>	<b>-2,725</b>	<b>-</b>	<b>13,660</b>	<b>10,824</b>	<b>-</b>	<b>10,824</b>
Profit (loss) for the period	-	-	-	-	-	71	71	18	89
Adjustment of cash flow hedges	-	-	-14	-	-	-	-14	-	-14
Foreign exchange adjustments, etc.	-	-128	-	-	-	-	-128	-	-128
Tax relating to other comprehensive income	-	-	3	-	-	-	3	-	3
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-128</b>	<b>-11</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-139</b>	<b>0</b>	<b>-139</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-128</b>	<b>-11</b>	<b>-</b>	<b>-</b>	<b>71</b>	<b>-68</b>	<b>18</b>	<b>-50</b>
Share-based payment (forfeited)	-	-	-	-	-	-22	-22	-	-22
Reclassification of non-control-ling interests by recognizing a put option liability	-	-	-	-	-	18	18	-18	-
Paid dividends	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2025</b>	<b>604</b>	<b>-869</b>	<b>15</b>	<b>-2,725</b>	<b>-</b>	<b>13,727</b>	<b>10,752</b>	<b>-</b>	<b>10,752</b>

\* shares of DKK 4 each

\*\*restatement of opening balance to reflect the reclassification from hedging reserves to retained earnings as a result of an error.

Q1 2024									
DKK million	Share capital*	Other reserves			Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-con-trolling interests	Total equity
		Foreign exchange adjust-ments	Hedging reserve	Treasury shares					
<b>Balance at December 31, 2023</b>	<b>604</b>	<b>-1,062</b>	<b>-11</b>	<b>-2,725</b>	<b>-</b>	<b>12,781</b>	<b>9,587</b>	<b>-</b>	<b>9,587</b>
Profit (loss) for the period	-	-	-	-	-	254	254	12	266
Adjustment of cash flow hedges	-	-	24	-	-	-	24	-	24
Foreign exchange adjustments, etc.	-	99	-	-	-	-	99	-	99
Tax relating to other comprehensive income	-	-	-5	-	-	-	-5	-	-5
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>99</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118</b>	<b>-</b>	<b>118</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>99</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>254</b>	<b>372</b>	<b>12</b>	<b>384</b>
Share based payment (exercised)	-	-	-	-	-	-6	-6	-	-6
Reclassification of non-control-ling interests by recognizing a put option liability	-	-	-	-	-	12	12	-12	-
Paid dividends	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2024</b>	<b>604</b>	<b>-963</b>	<b>8</b>	<b>-2,725</b>	<b>-</b>	<b>13,041</b>	<b>9,965</b>	<b>-</b>	<b>9,965</b>

## 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, 2025, GN Store Nord adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2025, 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 2024.

Following the decision to move the BlueParrott business from ”Consumer” to ”Enterprise” the historical divisional numbers have been restated.

## Note 2 – Segment disclosures Q1 2025

Income statement	Hearing		Enterprise		Gaming		Consolidated total	
	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Q1 2025 (unaud.)	Q1 2024 (unaud.)
DKK million								
Revenue	1,703	1,737	1,666	1,811	617	755	3,986	4,303
Production costs	-671	-648	-735	-819	-390	-561	-1,796	-2,028
<b>Gross profit</b>	<b>1,032</b>	<b>1,089</b>	<b>931</b>	<b>992</b>	<b>227</b>	<b>194</b>	<b>2,190</b>	<b>2,275</b>
Selling and distribution costs	-548	-490	-383	-354	-163	-182	-1,094	-1,026
<b>Divisional profit</b>	<b>484</b>	<b>599</b>	<b>548</b>	<b>638</b>	<b>64</b>	<b>12</b>	<b>1,096</b>	<b>1,249</b>
Development costs							-373	-351
Management and administrative expenses							-425	-352
Other operating income and costs, net							2	-8
<b>EBITA*</b>							<b>300</b>	<b>538</b>
Amortization and impairment of acquired intangible assets							-85	-91
Gain (loss) on divestment of operations etc.							-	12
<b>Operating profit (loss)</b>							<b>215</b>	<b>459</b>
Share of profit (loss) in associates							6	-6
Financial items							-107	-110
<b>Profit (loss) before tax</b>							<b>114</b>	<b>343</b>
Tax on profit (loss)							-25	-77
<b>Profit (loss) for the period</b>							<b>89</b>	<b>266</b>

Additional information	Hearing		Enterprise		Gaming		Consolidated total	
	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Q1 2025 (unaud.)	Q1 2024 (unaud.)	Q1 2025 (unaud.)	Q1 2024 (unaud.)
DKK million								
Revenue distributed geographically								
Europe	481	470	896	1,036	221	289	1,598	1,795
North America	834	893	413	411	306	308	1,553	1,612
Rest of World	388	374	357	364	90	158	835	896
<b>Revenue</b>	<b>1,703</b>	<b>1,737</b>	<b>1,666</b>	<b>1,811</b>	<b>617</b>	<b>755</b>	<b>3,986</b>	<b>4,303</b>
<b>Revenue growth composition</b>								
Organic growth	-1%	14%	-9%	-1%	-20%	1%	-8%	5%
FX growth	0%	-2%	1%	0%	2%	-1%	1%	-1%
M&A growth	-1%	-5%	0%	0%	0%	0%	0%	-2%
<b>Revenue growth</b>	<b>-2%</b>	<b>7%</b>	<b>-8%</b>	<b>-1%</b>	<b>-18%</b>	<b>0%</b>	<b>-7%</b>	<b>2%</b>
Incurred development costs							-413	-420
Capitalized development costs							207	207
Amortization, impairment and depreciation of development projects**							-167	-138
<b>Expensed development costs</b>							<b>-373</b>	<b>-351</b>
EBITDA							395	639
Depreciation and software amortization							-95	-101
<b>EBITA*</b>							<b>300</b>	<b>538</b>
EBITA margin							7.5%	12.5%
Number of employees, end of period							7,304	7,047

\* 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.

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

## Note 3 – Incentive plans

As of March 31, 2025, the total number of outstanding options and PSU's in GN Store Nord is 3,723,432 (2.5% of the shares issued in GN Store Nord).

## Note 4 – Shareholdings

On March 31, 2025, members of the board of directors and the executive management, respectively, own 74,883 and 70,004 shares in GN Store Nord.

On March 31, 2025, GN owns 5,300,179 treasury shares, equivalent to 3.5% of the 150,912,715 shares issued.

The GN stock is 100% free float, and the company has no dominant shareholders. William Demant Invest A/S has reported an ownership interest in excess of 10% of GN's share capital. Foreign ownership of GN is estimated to be around 60%.

# Statements 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 – March 31, 2025.

Ballerup, April 30, 2025

Executive Management

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.

**Peter Karlstromer**  
Group CEO

**Søren Jelert**  
Group CFO

In our opinion, the interim report gives a true and fair view of the group's assets, liabilities, and financial position on March 31, 2025, and of the results of the group's operations and cash flows for the period January 1 – March 31, 2025.

Board of Directors

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.

**Jukka Pekka Pertola**  
Chair

**Klaus Holse**  
Deputy Chair

**Hélène Barnekow**

**Jørgen Bundgaard Hansen**

**Kim Vejlbj Hansen**

**Charlotte Johs**

**Lise Skaarup Mortensen**

**Leo Larsen**

**Cathrin Inge Hansen**

**Claus Holmbeck-Madsen**



GN Store Nord A/S  
Lautrupbjerg 7  
2750 Ballerup  
Denmark

+45 45 75 00 00  
[info@gn.com](mailto:info@gn.com)  
[gn.com](http://gn.com)  
Co.reg. no 24257843