Interim Report

Q2 2026

GN Store Nord A/S

Successful reception of Evolve3 headsets and gross margin improvement boding well for strong H2 2026

The **Enterprise** division delivered organic revenue growth of -7%, while the organic revenue growth excl. FalCom ended at -3%. The development reflects continued strong growth in North America and APAC. The EMEA market, and GN's EMEA business, remain under pressure but is showing signs of improvement compared to Q1 2026 supported by strong sell-out growth of Evolve3. The divisional profit margin ended at 31.0% reflecting gross margin improvements (57.2%), and channel investments to support growth in H2 2026 from further Evolve3 launches, including the three new products launching in September.

The **Gaming** division delivered organic revenue growth of 5% in a market that continues to be challenged by weak consumer sentiment. The growth is supported by market share gains in headsets, driven by Nova Pro Omni. The divisional profit margin of 15.0% (12.2% in Q2 2025) reflects a significant gross margin expansion (39.2%) benefiting from lower level of tariffs and ASP increases, while making targeted channel investments to support the growth opportunities in H2 2026, including launches across mice and keyboards.

Group adj. EBITA (continuing operations) ended at DKK 110 million, equal to an adj. EBITA margin of 5.1%, compared to 7.1% in Q2 2025 reflecting gross margin improvements, offset by front-loaded channel investments tied to the significant number of product launches that will support growth and margin expansion in H2 2026.

Free cash flow excl. M&A ended at DKK -616 million, driven by a temporary increase in working capital, due to insourcing activities in the supply chain, which is expected to normalize during the rest of the year as well as one-off costs related to the Hearing carve-out process as earlier communicated.

On August 19, the financial guidance was updated, reflecting an upgrade to the adj. EBITA margin from 8-9% to now 9-10% as well as a narrowing of the organic revenue growth from 0-6% to now 0-3%.

The **Hearing** division (discontinued operations) delivered revenue of DKK 1,772 million in the quarter on a demanding comparison base. Transaction still expected to close by end of 2026.

Financial overview Q2 2026

	Continuing operations									Discontinued operations		
	Total			Enterprise division			Gaming division			Hearing division		
DKK million	Q2 2026	Q2 2025	Growth	Q2 2026	Q2 2025	Growth	Q2 2026	Q2 2025	Growth	Q2 2026	Q2 2025	Growth
Revenue	**2,171**	**2,302**	**-6%**	**1,558**	**1,713**	**-9%**	**613**	**589**	**4%**	**1,772**	**1,858**	**-5%**
Organic growth	-4%	-5%***		-7%	-7%		5%	0%***		-2%	8%	
Gross profit*	**1,131**	**1,161**	**-3%**	**891**	**961**	**-7%**	**240**	**200**	**20%**			
Gross margin*	52.1%	50.4%	1.7%p	57.2%	56.1%	1.1%p	39.2%	34.0%	5.2%p			
Divisional profit*	**575**	**655**	**-12%**	**483**	**583**	**-17%**	**92**	**72**	**28%**			
Divisional profit margin*	26.5%	28.5%	-2.0%p	31.0%	34.0%	-3.0%p	15.0%	12.2%	2.8%p			
EBITA*	**110**	**164**	**-33%**							**321**	**382**	**-16%**
EBITA margin*	5.1%	7.1%	-2.0%p							18.1%	20.6%	-2.5%p
Non-recurring items	-74	0								-58	0	
Free cash flow excl. M&A**	-616	353										

*Excluding one-off costs in Q2 2026

**Including continuing and discontinued operations

***Excluding wind-down of Elite and Talk. The reported organic revenue growth was -27% for the Gaming division and -13% for Continuing operations

Continuing operations

-4% Organic revenue growth

110 Adj. EBITA (DKKm)

5% Adj. EBITA margin

Financial highlights

DKK million	Q2 2026 (unaud.)	Q2 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full year 2025 (aud.)***
Continuing operations					
Revenue	2,171	2,302	4,267	4,585	9,568
Revenue growth	-6%	-14%	-7%	-12%	-12%
Organic growth	-4%	-12%	-4%	-12%	-10%
Gross profit margin	51.9%	50.4%	50.1%	50.6%	49.6%
EBITA*	36	164	-362	293	727
EBITA margin*	1.7%	7.1%	-8.5%	6.4%	7.6%
Adjusted EBITA*	110	164	116	293	727
Adjusted EBITA margin*	5.1%	7.1%	2.7%	6.4%	7.6%
Profit (loss) for the period	-218	-131	-655	-168	-150
EBITDA	89	210	-252	390	937
Earnings per share, basic (EPS)	-1.50	-0.90	-4.50	-1.15	-1.03
Earnings per share, fully diluted (EPS diluted)	-1.48	-0.90	-4.46	-1.15	-1.03
GN Store Nord (continuing and discontinued operations)					
Profit (loss) for the period	-11	180	-957	269	710
ROIC (EBITA*/Average invested capital)	2%	10%	2%	10%	9%
Earnings per share, basic (EPS)	-0.15	1.13	-6.71	1.62	4.48
Earnings per share, fully diluted (EPS diluted)	-0.15	1.13	-6.65	1.62	4.48
Equity ratio	34.7%	35.4%	34.7%	35.4%	37.3%
Net interest-bearing debt**	9,566	9,850	9,566	9,850	8,875
Net interest-bearing debt (period-end)/EBITDA**	5.9	4.0	5.9	4.0	3.8
Net interest-bearing debt (period-end)/ adjusted EBITDA**	4.4	4.0	4.4	4.0	3.8
Outstanding shares, end of period (thousand)	145,613	145,613	145,613	145,613	145,613
Average number of outstanding shares (thousand)	145,613	145,613	145,613	145,613	145,613
Average number of outstanding shares, fully diluted (thousand)	147,252	145,613	146,952	145,613	145,712
Treasury shares, end of period (thousand)	5,300	5,300	5,300	5,300	5,300
Share price at the end of the period	87.3	97.5	87.3	97.5	106.8
Market capitalization	12,706	14,197	12,706	14,197	15,555
Number of employees, end of period	7,744	7,407	7,744	7,407	7,611

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
*** All full year 2025 numbers, marked as audited, have only been audited for the full consolidated numbers (continuing and discontinued operations). The split between continuing and discontinued operations has not been audited.

DKK million	Q2 2026 (unaud.)	Q2 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full year 2025 (aud.)***
Enterprise division					
Revenue	1,558	1,713	3,074	3,379	6,899
Revenue growth	-9%	-9%	-9%	-9%	-8%
Organic growth	-7%	-7%	-6%	-8%	-6%
Gross profit margin	57.0%	56.1%	55.4%	56.0%	55.8%
Divisional profit	457	583	892	1,131	2,311
Divisional margin	29.3%	34.0%	29.0%	33.5%	33.5%
Gaming division					
Revenue	613	589	1,193	1,206	2,669
Revenue growth	4%	-29%	-1%	-23%	-22%
Organic growth	5%	-27%	2%	-23%	-19%
Gross profit margin	39.0%	34.0%	36.5%	35.4%	33.7%
Divisional profit	89	72	153	136	310
Divisional margin	14.5%	12.2%	12.8%	11.3%	11.6%
Hearing division (discontinued operations)					
Revenue	1,772	1,858	3,527	3,561	7,214
Revenue growth	-5%	4%	-1%	1%	2%
Organic growth	-2%	8%	3%	3%	5%
EBITA	263	382	-344	553	1,181
EBITA margin	14.8%	20.6%	-9.8%	15.5%	16.4%
Adjusted EBITA	321	382	621	553	1,181
Adjusted EBITA margin	18.1%	20.6%	17.6%	15.5%	16.4%
Profit (loss) for the period	207	311	-302	437	860

GN - Continuing operations

Continued success of product launches drives improvements in revenue and gross margins

Revenue
In Q2 2026, GN's organic revenue growth ended at -4% as a consequence of -7% in Enterprise and 5% in Gaming. Group revenue amounted to DKK 2,171 million, with -2% impact from the development in foreign exchange rates. In the first 6 months of the year, the group delivered an organic revenue growth of -4%.

Gross profit
Excluding one-off-costs, gross profit ended at DKK 1,131 million in Q2 2026 compared to DKK 1,161 million in Q2 2025, equal to a gross margin of 52.1% (compared to 50.4% in Q2 2025), driven by gross margin improvement across Enterprise and Gaming.

Divisional profit
Excluding one-off costs, divisional profit ended at DKK 575 million in Q2 2026 compared to DKK 655 million in Q2 2025, reflecting the topline development. This translates into an adj. divisional profit margin of 26.5%, compared to a divisional profit margin of 28.5% in Q2 2025, reflecting the revenue development as well as targeted channel investments to support the growth opportunities in H2 2026. In the first 6 months of the year, the group delivered an adj. divisional profit of DKK 1,074 million (25.2% margin).

Development costs
Excluding one-off costs, development costs ended at DKK -216 million in the quarter (compared to DKK -227 million in Q2 2025). This reflects a decrease in incurred development costs due to timing, while the capitalization ratio in the quarter ended at 55%. Amortization of development costs increased to DKK -98 million (compared to DKK -73 million in Q2 2025) reflecting the recent launches of Evolve3 85 and 75, Panacast 40 VBS and Arctis Nova Pro Omni.

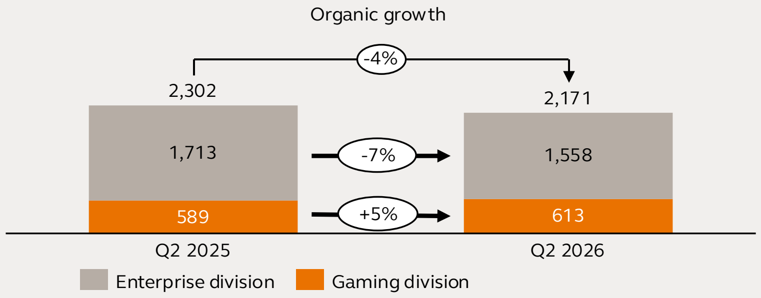
Management and administration costs
Excluding one-off costs, management and administration costs ended at DKK -249 million, which was slightly down compared with Q2 2025, reflecting focused cost control.

EBITA
Group adj. EBITA ended at DKK 110 million compared to DKK 164 million in Q2 2025, reflecting the development in revenue and channel investments to support the upcoming product launches. The adj. EBITA margin ended at 5.1% in Q2 2026 compared to 7.1% in Q2 2025. Total one-off costs – related to the Hearing divestment - amounted to DKK -74 million in the quarter. In the first 6 months of the year, the group delivered an adj. EBITA of DKK 116 million (2.7% margin).

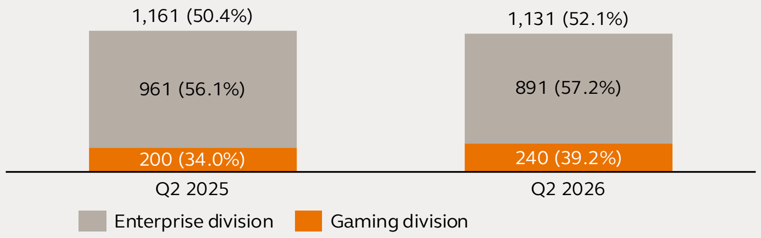
Including the discontinued operations, the adj. EBITA ended at DKK 431 million.

Other financial highlights
Amortization of acquired intangible assets amounted to DKK -52 million compared to DKK -77 million in Q2 2025. Financial items were DKK -265 million, reflecting underlying financial items of DKK -83 million as well as a one-off non-cash full and final impairment of DKK -182 million in relation to GN's 9% financial ownership position in LXE Hearing. Profit before tax ended at DKK -281 million, while the effective tax rate was 22.4%, leading to a net profit of DKK -218 million. The net profit for discontinued operations ended at DKK 207 million.

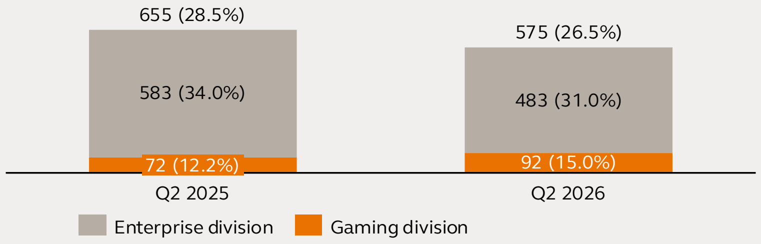
Revenue (DKKm)



Gross profit (DKKm) and gross margin (%)



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



Cash flow development (continuing and discontinued operations)

GN Store Nord's operational free cash flow ended at DKK 525 million in Q2 2026, including one-off costs associated with the transaction in line with previously communicated plans. The change in net working capital was DKK -580 million, reflecting insourcing of activities in the supply chain driving a temporary increase in working capital, which is expected to normalize during the rest of the year. Investment activities excl. M&A ended at DKK -368 million, driven by continued investments in products, software and solutions. Net financial items were DKK -100 million, while tax payments amounted to DKK -93 million. In total, free cash flow excl. M&A ended at DKK -616 million in Q2 2026.

Capital structure (continuing and discontinued operations)

Compared to Q2 2025, the net interest-bearing debt decreased to DKK 9,566 million. On a pro-forma basis, reflecting the Amplifon proceeds of DKK 12.6 billion in cash (plus Amplifon shares), leverage is expected to be negative at closing. Technically, the adjusted leverage ended at 4.4x (compared to 4.0x in Q2 2025), including the adj. EBITDA contribution from the discontinued operations.

Cost reductions to right-size the company and improve profitability

During the quarter, GN made significant progress on the cost initiatives communicated earlier in the year. The initiatives have now been executed, which is resulting in expected run-rate structural cost savings of around DKK 200 million. These savings are expected to take effect from early 2027 and right size the shared group functions remaining in the continuing operations following the transaction.

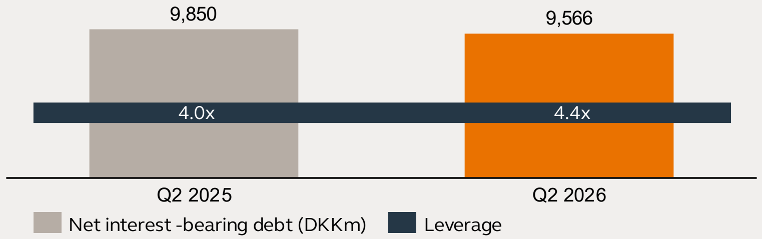
Management quote

"We continue to make strong progress in creating the future for GN. The Evolve3 headsets we recently launched in Enterprise and the Nova Pro Omni headsets we launched in Gaming support improvements in underlying revenue and margins. Thanks to the great work by our teams, we are launching more products than we have in years – strengthening our position and the markets we serve. In Hearing, the ReSound Sensia platform will strengthen the business as we progress the carve-out and advance toward closing the divestment to Amplifon. Taken together, the building blocks for a strong second half are in place, and we are executing with conviction".

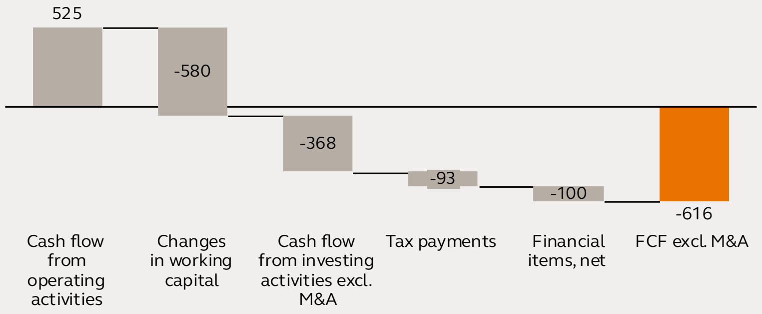
Peter Karlstromer, CEO of GN Store Nord

Adjusted EBITA (DKKm) and adjusted EBITA margin

Net interest-bearing debt (DKKm) and adjusted leverage



Free cash flow (DKKm)



Financial guidance 2026

GN Store Nord

0% to 3% organic revenue growth

9% to 10% Adj. EBITA margin

Following the announcement on 16 March 2026 to sell the Hearing business to Amplifon, the Hearing business will be classified as discontinued operations, and associated assets and liabilities as held-for-sale. GN's financial guidance for 2026 now excludes discontinued operations and therefore only reflects Enterprise and Gaming

Key revenue assumptions for the financial guidance of 2026

Enterprise division

Enterprise markets outside of EMEA continued to deliver strong growth in H1 2026 and this is assumed to continue throughout the remainder of the year. In EMEA, market conditions remain challenging but continue to gradually improve.

Sell-out trends showed signs of improvement in Q2 2026 and this is expected to continue into the second half of 2026 with more Evolve3 products being launched. While some channel inventory reductions have weighed on reported revenue in EMEA during the last few quarters, they are assumed to be more stable in the coming quarters. Lastly, some of the earlier assumed upside scenarios for FalCom's 2026 revenue are now expected to shift into 2027.

Consequently, it is assumed that Enterprise will contribute with organic revenue growth in the lower half of the earlier assumed range of -3% to +3% – this would imply a return to positive organic revenue growth in H2 2026.

Gaming division

It is currently assumed that the broader gaming equipment market will experience modest growth in 2026 driven by important new game introductions towards the end of the year. However, the pace of market recovery has proven slightly more gradual than assumed earlier, with consumer sentiment remaining muted across key regions.

GN expects to continue to gain market shares driven by the very strong brand, innovation leadership, and category expansion. Consequently, it is assumed that Gaming will contribute with organic revenue growth in the lower half of the earlier assumed range of 7% to 13% – this would imply double-digit growth in H2 2026.

Key EBITA margin assumptions for the financial guidance of 2026

To drive a sustainable short- and long-term margin structure for the Group, GN has taken actions to set the company up for long-term profitable growth. During Q2 2026, GN has executed the prior announced cost initiatives across the continuing operations that, as earlier communicated, are expected to lead to run-rate cost savings (compared to 2026) of around DKK 200 million, which will positively impact 2027 and beyond. These structural cost savings will counter the DKK 200 million in "stranded costs", which are the shared group costs that will remain in the continuing operations following the transaction.

To drive the carve-out process, and to improve cost and productivity, GN, as earlier communicated, expects to incur one-off cash costs of around DKK 750 million across 2026 and 2027, of which ~75% is expected in 2026. The one-off cash costs will be a combination of transaction costs, carve-out costs and right-sizing costs. It is currently assumed that ~70% of these one-off cash costs will be related to the discontinued business, and ~30% in relation to the continuing business.

During H1 2026, GN applied for refunds of the US IEEPA tariffs. In H2 2026, GN now expects to receive (and consequently recognize) tariff refunds between DKK 100 - 150 million (nothing recognized in H1 2026 and nothing was assumed in the prior guidance), which will positively impact margins and cash flow in H2 2026.

Enterprise division

Evolve3 headsets driving strong sell-out growth contributing to continued momentum in North America and APAC and improvements in EMEA

Revenue
The Enterprise division experienced a meaningful underlying improvement in the quarter despite continued challenging market conditions. The division delivered Q2 2026 organic revenue growth of -7%, mainly driven by a difficult comparison base in FalCom. The organic revenue growth excluding FalCom was -3%. Total revenue ended at DKK 1,558 million (compared to DKK 1,713 million in Q2 2025), with an impact from FX of -2%. In the first 6 months of the year, the Enterprise division delivered an organic revenue growth of -6%.

The headset segment saw negative organic revenue growth driven by channel inventory reductions in EMEA. The strong customer reception of Evolve3 led to solid double-digit sell-out growth and market share gains in the premium segment, supporting a flat development in sell-out growth for the entire headset segment, which was a strong improvement compared with Q1 2026. The meeting room segment delivered strong organic revenue growth, which was also the case for the front-line worker segment. FalCom continued to advance on the project pipeline, but the revenue contribution was – as expected - limited in the quarter.

The regional performance in the quarter was encouraging with continued strong sell-out and sell-in growth in North America and APAC while EMEA showed signs of improvement as Evolve3 gained traction in the market. Despite the improvements, EMEA continues to be influenced by challenging market conditions, resulting in negative organic growth for the quarter, also reflecting continued channel reductions.

Gross profit
Excluding one-off costs, gross profit ended at DKK 891 million, translating into a gross margin of 57.2% (compared to 56.1% in Q2 2025), mainly reflecting pricing discipline, lower tariffs and FX.

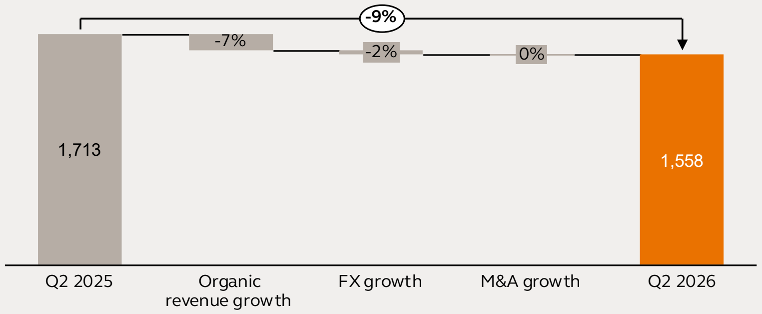
Sales and distribution costs
Excluding one-off costs, sales and distribution costs ended at DKK -408 million compared to DKK -378 million in Q2 2025 reflecting deliberate channel investments to support the upcoming Evolve3 products.

Divisional profit
Excluding one-off costs, divisional profit ended at DKK 483 million, translating into a divisional profit margin of 31.0% (compared to 34.0% in Q2 2025), reflecting the revenue development as well as investments into the launch and roll-out of the Evolve3 product portfolio to support growth in H2 2026. In the first 6 months of the year, adj. divisional profit was DKK 918 million (29.9% margin).

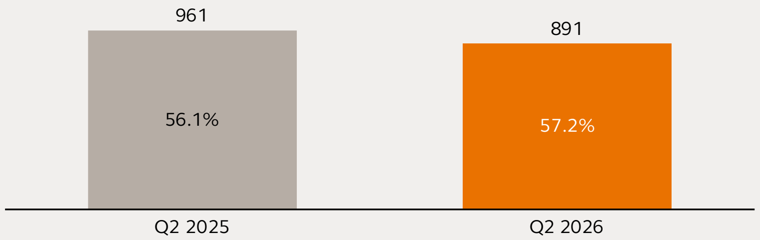
Business highlights
In May, GN launched the **PanaCast U30** video bar combining intelligent video technology, professional audio performance and simplified deployment in a compact device, that delivers a simple and affordable way to equip small rooms for high-quality hybrid meetings.

On July 1, GN announced three additions to the Evolve3 headset portfolio - the **Evolve3 65 flex, 65 and 45**. The portfolio expansion brings advanced voice pickup, in-call ANC and audio optimized for AI-driven communication to desk-based, open-office and flexible workstyles. These portfolio additions will start global shipment from September 2026.

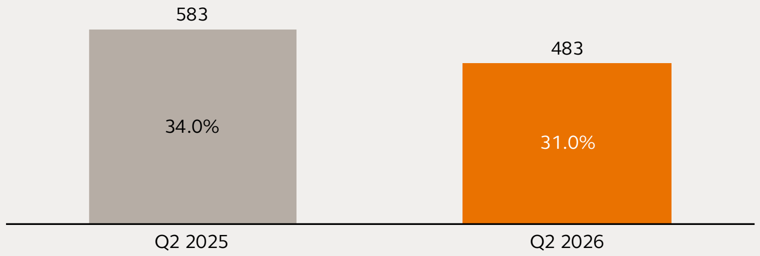
Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)



Gaming division

Headset market share gains driven by Nova Pro Omni. Focused execution leading to strong margin improvement

Revenue

The Gaming division delivered organic revenue growth of 5% in the quarter despite continued muted consumer sentiment. The growth was supported by market share gains in headsets, driven by Nova Pro Omni. The development during the quarter led to an overall revenue in the Gaming division of DKK 613 million compared to DKK 589 million in Q2 2025. Due to an impact of -1% from FX, the revenue growth ended at 4%. In the first 6 months of the year, Gaming delivered an organic revenue growth of 2%.

In terms of product categories, growth was mainly driven by the headset category where GN improved its leading position thanks to the success of the Nova Pro Omni and broadly healthy sales of the remaining headset portfolio. Keyboards also contributed to growth for the quarter, while mice had a more difficult quarter, reflecting an aging product portfolio.

In North America, GN managed to deliver another quarter with solid double-digit organic revenue growth, despite the muted consumer sentiment, while markets across EMEA and APAC were somewhat more impacted by the difficult market conditions.

Gross profit

Excluding one-off costs, gross profit ended at DKK 240 million, translating into a gross margin of 39.2% (compared to 34.0% in Q2 2025), driven by a combination of pricing discipline, success of new products, a provision release as well as FX.

Sales and distribution costs

Excluding one-off costs, sales and distribution costs ended at DKK -148 million compared to DKK -128 million in Q2 2025 reflecting continued cost control, while making targeted channel investments to drive the current market share momentum and support product launches including the next generation of gaming mice later in the year.

Divisional profit

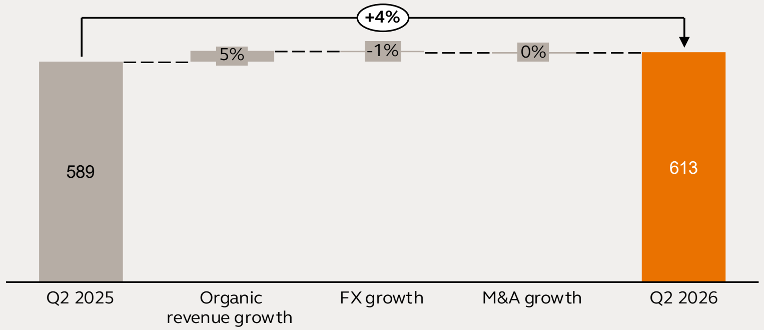
Excluding one-off costs, divisional profit ended at DKK 92 million, translating into a divisional profit margin of 15.0% (compared to 12.2% in Q2 2025), reflecting the strong gross margin increase, off-set by targeted channel investments to support the significant growth opportunities in H2 2026. In the first 6 months of the year, Gaming delivered a divisional profit of DKK 156 million (13.1% margin).

Business highlights

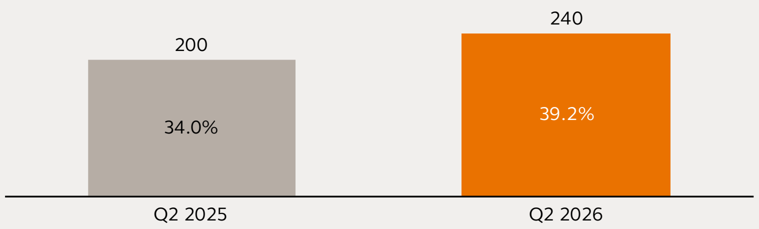
Building on the successful launch of Nova Pro Omni, SteelSeries achieved a historic milestone: the #1 position in global gaming headset market share across all price points – not only the premium part of the market. The achievement is a result of relentless and constant innovation for pushing the boundaries on what gamers actually need.

SteelSeries has been named the official global peripherals partner to Riot Games for both League of Legends and VALORANT. Combined with the existing Fortnite partnership, SteelSeries now holds official partner status across gaming's most culturally dominant franchises, creating an unrivalled platform for brand relevance, accessories growth, and cultural leadership in gaming.

Revenue (DKKm)



Gross profit (DKKm)



Divisional profit (DKKm)

Hearing division (discontinued operations)

-2% organic revenue growth on top of demanding comparison base and an EBITA margin of 18.1%

Revenue
The Hearing division delivered -2% organic revenue growth in the quarter on top of a demanding comparison base (+8% in Q2 2025). The growth was impacted by a challenging revenue development in one of the major US key accounts, while the growth outside of US was strong. The development resulted in revenue in the quarter of DKK 1,772 million (compared to DKK 1,858 million in Q2 2025). Due to an impact of -3% from FX, the revenue growth ended at -5%. In the first 6 months of the year, Hearing delivered an organic revenue growth of 3%.

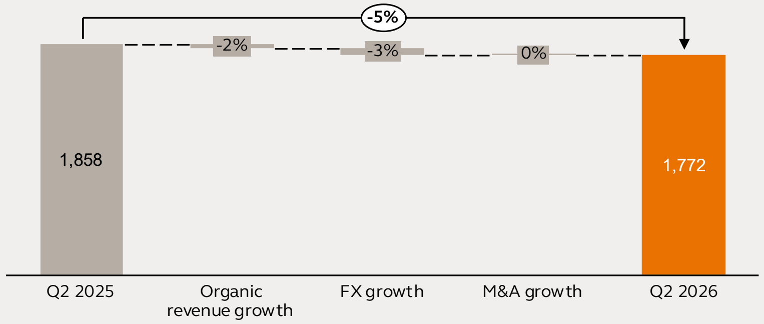
EBITA
The adj. EBITA ended at DKK 321 million (compared to DKK 382 million in Q2 2025), equal to an adj. EBITA margin of 18.1%. Following the decision to sell the Hearing business to Amplifon, a number of one-off costs have been recognized in the quarter, totaling DKK -58 million impacting EBITA in Q2 2026. In the first 6 months of the year, Hearing delivered an adj. EBITA of DKK 621 million (equaling an adj. EBITA margin of 17.6%).

Business highlights
On August 10, GN announced ReSound Sensia (and corresponding Beltone Illuminate), a new hearing family of hearing aids, which is built on GN's new AI platform and leverages a trio of technological advancements to prioritize what users want to hear and reduce the effort to hear clearly in noisy situations. ReSound Sensia combines the world's most accurate environmental classifier, an advanced 4-microphone directional beamformer and Deep Neural Network (DNN) noise reduction to automatically lift the speech the user wants to focus on. This powerful combination of technologies has been proven to tackle hearing in noisy environments by world-renowned institutions and by users in real-world scenarios.

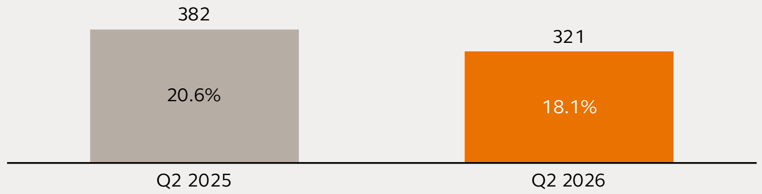
The new family of hearing aids will be launched gradually from August 20 starting with the US, Germany and Austria, with more markets to follow in the coming months. The new family includes a range of popular form factors across RIEs and ITEs.

Hearing business to be sold to Amplifon
On March 16, 2026, GN announced the sale of its Hearing division to Amplifon. The transaction is expected to be completed by the end of 2026 subject to customary regulatory approvals and completion of the Hearing business separation from GN. In this period and beyond GN remains committed to serving the customers of the Hearing business and delivering high-quality, innovative products with the same philosophy and strong teams that have developed the business over years.

Revenue (DKKm)



Adjusted EBITA (DKKm)



Additional information

Teleconference

GN will host a teleconference at 11.00 am CEST on August 20, 2026. Please visit www.gn.com to access the teleconference. Presentation material will be available on the website prior to the start of the teleconference.

Financial calendar 2026

Interim Report Q3 2026: November 5, 2026

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Forward-looking statements

The forward-looking statements in this report reflect the management's current expectations of certain future events and financial results. Statements regarding the future are, naturally, subject to risks and uncertainties, which may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events, which may prove incorrect. Changes to such 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 2025. This Interim Report should not be considered an offer to sell securities in GN.

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Quarterly reporting by segment (excl. one-off items)

Continuing operations

DKK million	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Q2 2026 (unaud.)	Full Year 2025 (aud.)
Income statement						
Revenue						
Enterprise	1,713	1,624	1,896	1,516	1,558	6,899
Gaming	589	587	876	580	613	2,669
Total	**2,302**	**2,211**	**2,772**	**2,096**	**2,171**	**9,568**
Organic growth						
Enterprise	-7%	-4%	-3%	-5%	-7%	-6%
Gaming	-27%	-13%	-18%	-1%	5%	-19%
Total	**-13%**	**-7%**	**-8%**	**-4%**	**-4%**	**-10%**
Gross profit						
Enterprise	961	906	1,052	814	891	3,850
Gaming	200	178	295	197	240	900
Total	**1,161**	**1,084**	**1,347**	**1,011**	**1,131**	**4,750**
Gross profit margin						
Enterprise	56.1%	55.8%	55.5%	53.7%	57.2%	55.8%
Gaming	34.0%	30.3%	33.7%	34.0%	39.2%	33.7%
Total	**50.4%**	**49.0%**	**48.6%**	**48.2%**	**52.1%**	**49.6%**
Selling and distribution costs						
Enterprise	-378	-357	-421	-379	-408	-1,539
Gaming	-128	-146	-153	-133	-148	-590
Total	**-506**	**-503**	**-574**	**-512**	**-556**	**-2,129**
Divisional profit						
Enterprise	583	549	631	435	483	2,311
Gaming	72	32	142	64	92	310
Total	**655**	**581**	**773**	**499**	**575**	**2,621**
Divisional profit margin						
Enterprise	34.0%	33.8%	33.3%	28.7%	31.0%	33.5%
Gaming	12.2%	5.5%	16.2%	11.0%	15.0%	11.6%
Total	**28.5%**	**26.3%**	**27.9%**	**23.8%**	**26.5%**	**27.4%**

Continuing operations

DKK million	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Q2 2026 (unaud.)	Full Year 2025 (aud.)
Other group information						
Development costs	-227	-157	-233	-242	-216	-857
Management and administrative expenses	-260	-235	-300	-251	-249	-1,040
Other operating income and costs, net	-4	5	-	-	-	3
EBITA	164	194	240	6	110	727
EBITA margin	7.1%	8.8%	8.7%	0.3%	5.1%	7.6%
Amortization and impairment of acquired intangible assets	-77	-86	-65	-74	-52	-304
Operating profit (loss)	87	108	175	-68	58	423
Financial items, net	-255	-152	-109	-89	-265	-616
Profit (loss) before tax	-168	-44	66	-157	-207	-193
Depreciation and software amortization	-46	-45	-68	-57	-42	-210
EBITDA	210	239	308	63	152	937

Discontinued operations

DKK million	Q2 2025 (unaud.)	Q3 2025 (unaud.)	Q4 2025 (unaud.)	Q1 2026 (unaud.)	Q2 2026 (unaud.)	Full Year 2025 (aud.)
Revenue	1,858	1,747	1,906	1,755	1,772	7,214
EBITDA	429	282	460	330	321	1,386
EBITA	382	241	387	300	321	1,181
EBITA margin	20.6%	13.8%	20.3%	17.1%	18.1%	16.4%
Operating profit (loss)	373	232	406	291	321	1,173
Profit (loss) before tax	400	162	384	253	325	1,107

Consolidated income statement

DKK million	Q2 2026 (unaud.)	Q2 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full Year 2025 (aud.)
Revenue	2,171	2,302	4,267	4,585	9,568
Production costs	-1,044	-1,141	-2,129	-2,266	-4,818
Gross profit	**1,127**	**1,161**	**2,138**	**2,319**	**4,750**
Development costs	-220	-227	-837	-467	-857
Selling and distribution costs	-581	-506	-1,093	-1,052	-2,129
Management and administrative expenses	-290	-260	-570	-505	-1,040
Other operating income and costs, net	-	-4	-	-2	3
EBITA*	**36**	**164**	**-362**	**293**	**727**
Amortization and impairment of acquired intangible assets	-52	-77	-126	-153	-304
Gain (loss) on divestment of operations etc.	-	-	-	-	-
Operating profit (loss)	**-16**	**87**	**-488**	**140**	**423**
Share of profit (loss) in associates	-	-	-	-	-
Financial income	21	6	120	111	219
Financial expenses	-286	-261	-474	-466	-835
Profit (loss) before tax	**-281**	**-168**	**-842**	**-215**	**-193**
Tax on profit (loss)	63	37	187	47	43
Profit (loss) for the period, continuing operations	**-218**	**-131**	**-655**	**-168**	**-150**
Profit (loss) for the period, discontinued operations	**207**	**311**	**-302**	**437**	**860**
Profit (loss) for the period, continuing and discontinued operations	**-11**	**180**	**-957**	**269**	**710**
Attributable to:					
Non-controlling interests	11	15	20	33	57
Shareholders in GN Store Nord A/S	-22	165	-977	236	653
Earnings per share (EPS):					
Continuing and discontinued operations earnings per share (EPS)	-0.15	1.13	-6.65	1.62	4.48
Continuing and discontinued operations earnings per share, fully diluted (EPS diluted)	-0.15	1.13	-6.71	1.62	4.48
Continuing operations earnings per share (EPS)	-1.50	-0.90	-4.50	-1.15	-1.03
Continuing operations earnings per share, fully diluted (EPS diluted)	-1.48	-0.90	-4.46	-1.15	-1.03

*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 2026 (unaud.)	Q2 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full Year 2025 (aud.)
Profit (loss) for the period	**-11**	**180**	**-957**	**269**	**710**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (losses)	-	-	-	-	4
Tax relating to actuarial gains (losses)	-	-	-	-	-1
Items that may be reclassified subsequently to profit or loss					
Adjustment of cash flow hedges	-27	-9	-31	-23	-85
Foreign exchange adjustments, etc.	157	-512	304	-640	- 473
Tax relating to other comprehensive income	6	2	7	5	19
Other comprehensive income for the period	**136**	**-519**	**280**	**-658**	**-536**
Total comprehensive income for the period	**125**	**-339**	**-677**	**-389**	**174**
Attributable to:					
Non-controlling interests	11	15	20	33	57
Shareholders in GN Store Nord A/S	114	-354	-697	-422	117

Consolidated balance sheet

DKK million	Jun. 30 2026 (unaud.)	Mar. 31 2026 (unaud.)	Dec. 31 2025 (aud.)	Sep. 30 2025 (unaud.)	Jun. 30 2025 (unaud.)
Assets					
Intangible assets	9,968	9,885	17,035	16,930	16,849
Property, plant and equipment	204	212	1,067	1,010	1,009
Investments in associates	26	-	53	71	321
Receivables from associates	-	-	152	157	189
Deferred tax assets	-	-	410	507	511
Other non-current assets	4	186	1,870	1,847	1,619
Total non-current assets	**10,202**	**10,283**	**20,587**	**20,522**	**20,498**
Inventories	1,836	1,551	2,314	2,376	2,402
Trade receivables	2,382	2,047	4,383	4,192	4,238
Tax receivables	48	-	139	395	357
Other receivables	562	388	684	804	867
Cash and cash equivalents	806	865	1,119	767	1,130
Total current assets	**5,634**	**4,851**	**8,639**	**8,534**	**8,994**
Assets classified as held for sale	13,715	13,421	-	-	-
Total assets	**29,551**	**28,555**	**29,226**	**29,056**	**29,492**
Equity and liabilities					
Equity	**10,268**	**10,122**	**10,898**	**10,543**	**10,448**
Bank loans and issued bonds, non-current	8,040	8,029	8,563	8,589	8,707
Lease liabilities, non-current	69	76	332	315	330
Pension obligations	20	19	28	29	28
Provisions, non-current	74	46	161	176	185
Deferred tax liabilities	689	661	1,025	1,026	1,029
Other non-current liabilities	382	382	904	910	877
Total non-current liabilities	**9,274**	**9,213**	**11,013**	**11,045**	**11,156**
Bank loans and issued bonds, current	2,391	1,795	1,823	2,003	2,544
Overdraft facilities	3	-	-	1	112
Lease liabilities, current	45	60	97	87	93
Trade payables	1,079	1,010	1,496	1,395	1,325
Tax payables	-	112	101	331	326
Provisions, current	102	91	293	267	272
Other current liabilities	2,346	1,834	3,505	3,384	3,216
Total current liabilities	**5,966**	**4,902**	**7,315**	**7,468**	**7,888**
Liabilities directly associated with assets classified as held for sale	4,043	4,318	-	-	-
Total equity and liabilities	**29,551**	**28,555**	**29,226**	**29,056**	**29,492**

Consolidated statement of cash flows

DKK million	Q2 2026 (unaud.)	Q2 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full Year 2025 (aud.)
Operating activities					
Operating profit (loss), continuing operations	-16	87	-488	140	423
Operating profit (loss), discontinued operations	263	373	-353	535	1,173
Depreciation, amortization and impairment	200	278	1,779	617	1,336
Other non-cash adjustments	78	-81	111	12	-25
Cash flow from operating activities before changes in working capital	**525**	**657**	**1,049**	**1,304**	**2,907**
Changes in working capital	-580	112	-675	-370	163
Cash flow from operating activities before financial items and tax	**-55**	**769**	**374**	**934**	**3,070**
Financial items, net	-100	-63	-252	-228	-267
Tax paid, net	-93	-56	-31	-99	-127
Cash flow from operating activities	**-248**	**650**	**91**	**607**	**2,676**
Investing activities					
Development projects	-256	-273	-496	-480	-1,034
Investments in other intangible assets, net	-47	-53	-121	-122	-337
Investments in property, plant and equipment, net	-70	-15	-117	-25	-168
Investments in other non-current assets, net	5	44	-28	-28	-45
Company acquisitions	-	-	-	-27	-27
Received dividends	-	-	10	6	20
Cash flow from investing activities	**-368**	**-297**	**-752**	**-676**	**-1,591**
Cash flow from operating and investing activities (free cash flow)	**-616**	**353**	**-661**	**-69**	**1,085**

DKK million	Q2 2026 (unaud.)	Q2 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)	Full Year 2025 (aud.)
Financing activities					
Proceeds from borrowings	596	160	596	790	7,695
Repayment of bank loans	-5	-10	-53	-21	-766
Repayment of issued bonds	-	-28	-	-273	-7,300
Repayment of lease liabilities	-30	-27	-64	-52	-135
Repayment of other non-current liabilities	-	-2	-36	-34	-37
Paid dividends to non-controlling interests	-	-	-	-	-85
Drawn/(repaid) on credit facilities	3	-71	3	-146	-258
Cash flow from financing activities	**564**	**22**	**446**	**264**	**-886**
Net cash flow	**-52**	**375**	**-215**	**195**	**199**
Cash and cash equivalents, beginning of period	956	787	1,119	980	980
Adjustment foreign currency, cash and cash equivalents	-1	-32	-1	-45	-60
Cash and cash equivalents, end of period	**903**	**1,130**	**903**	**1,130**	**1,119**
Cash and cash equivalents included in assets held for sale	97	74	97	74	79
Cash and cash equivalents	806	1,056	806	1,056	1,040
Cash and cash equivalents, end of period	**903**	**1,130**	**903**	**1,130**	**1,119**

Consolidated statement of changes in equity

	Q2 2026								
		Other reserves							
DKK million	Share capital*	Foreign exchange adjust-ments*	Hedging reserve**	Treasury shares	Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-con-trolling interests	Total equity
Balance at January 1, 2026	**604**	**-1,259**	**5**	**-2,725**	**-**	**14,273**	**10,898**	**-**	**10,898**
Reclassification	-	-	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	-	-977	-977	20	-957
Adjustment of cash flow hedges	-	-	-31	-	-	-	-31	-	-31
Foreign exchange adjustments, etc.	-	304	-	-	-	-	304	-	304
Tax relating to other comprehensive income	-	-	7	-	-	-	7	-	7
Other comprehensive income for the period	**-**	**304**	**-24**	**-**	**-**	**-**	**280**	**-**	**280**
Total comprehensive income for the period	**-**	**304**	**-24**	**-**	**-**	**-977**	**-697**	**20**	**-677**
Share-based payment (granted)	-	-	-	-	-	47	47	-	47
Reclassification of non-controlling interests by recognizing a put option liability	-	-	-	-	-	20	20	-20	-
Balance at June 30, 2026	**604**	**-955**	**-19**	**-2,725**	**-**	**13,363**	**10,268**	**-**	**10,268**

	Q2 2025								
		Other reserves							
DKK million	Share capital*	Foreign exchange adjust-ments*	Hedging reserve**	Treasury shares	Proposed dividends for the year	Retained earnings	Equity, share-holders in GN Store Nord A/S	Non-con-trolling interests	Total equity
Balance at January 1, 2025	**604**	**-786**	**71**	**-2,725**	**-**	**13,660**	**10,824**	**-**	**10,824**
Reclassification	-	45	-45	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-	-	236	236	33	269
Adjustment of cash flow hedges	-	-	-23	-	-	-	-23	-	-23
Foreign exchange adjustments, etc.	-	-640	-	-	-	-	-640	-	-640
Tax relating to other comprehensive income	-	-	5	-	-	-	5	-	5
Other comprehensive income for the period	**-**	**-640**	**-18**	**-**	**-**	**-**	**-658**	**-**	**-658**
Total comprehensive income for the period	**-**	**-640**	**-18**	**-**	**-**	**236**	**-422**	**33**	**-389**
Share-based payment (granted)	-	-	-	-	-	13	13	-	13
Fair value adjustment of put option liability	-	-	-	-	-	33	33	-33	-
Balance at June 30, 2025	**604**	**-1,381**	**8**	**-2,725**	**-**	**13,942**	**10,448**	**-**	**10,448**

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.

Discontinued operations

Discontinued activities comprise disposal groups, which have been disposed of, ceased or are classified as held for sale and represent a separate major line of business or geographical area. Discontinued activities are presented in the income statement as profit/loss for the year, discontinued activities and consist of operating income after tax. Gains or losses from disposal of the assets related to the discontinued activities and adjustments hereto are likewise presented as discontinued activities in the income statement. In the consolidated cash flow statement, cash flow from discontinued activities is included in cash flow from operating, investing and financing activities together with cash flow from continuing activities.

Assets & liabilities held for sale

Non-current assets, as well as assets and liabilities expected to be sold as a group in a single transaction, are reclassified as assets and liabilities classified as held for sale if their carrying value is likely to be recovered through sale within 12 months, in accordance with a formal plan. Assets or disposal groups held for sale are measured at the lower of the carrying value and the fair value less costs to sell. Assets and liabilities related to activities held for sale are presented on separate line items from the date the activities become discontinued. Hence, comparative figures in the balance sheet are not restated.

New standards, interpretations, and amendments adopted by GN Store Nord

As of January 1, 2026, GN Store Nord adopted all relevant new or revised International Financial Reporting Standards and IFRIC Interpretations with effective date January 1, 2026, 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 2025.

Note 2 – Segment disclosures Q2 2026 (as reported including one-off items)

Income statement	Continuing operations: Enterprise		Continuing operations: Gaming		Continuing operations: Total continuing operations		Discontinued operations: Hearing		GN Store Nord	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
DKK million	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue	1,558	1,713	613	589	2,171	2,302	1,772	1,858	3,943	4,160
Production costs	-670	-752	-374	-389	-1,044	-1,141				
Gross profit	**888**	**961**	**239**	**200**	**1,127**	**1,161**				
Selling and distribution costs	-431	-378	-150	-128	-581	-506				
Divisional profit	**457**	**583**	**89**	**72**	**546**	**655**				
Development costs					-220	-227				
Management and administrative expenses					-290	-260				
Other operating income and costs, net					-	-4				
EBITA*					**36**	**164**	**263**	**382**	**299**	**546**
Amortization and impairment of acquired intangible assets					-52	-77	-	-8	-52	-85
Gain (loss) on divestment of operations, etc.					-	-	-	-1	-	-1
Operating profit (loss)					**-16**	**87**	**263**	**373**	**247**	**460**
Share of profit (loss) in associates					-	-	15	-	15	-
Financial items					-265	-255	-11	27	-276	-228
Profit (loss) before tax					**-281**	**-168**	**267**	**400**	**-14**	**232**
Tax on profit (loss)					63	37	-60	-89	3	-52
Profit (loss) for the period					**-218**	**-131**	**207**	**311**	**-11**	**180**

* 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.

Note 2 – Segment disclosures Q2 2026 (as reported including one-off items) (Continued)

	Continuing operations						Discontinued operations			
Additional information	Enterprise		Gaming		Total continuing operations		Hearing		GN Store Nord	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
DKK million	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue distributed geographically										
Europe	743	963	183	200	926	1,163				
North America	450	390	310	273	760	663				
Rest of World	365	360	120	116	485	476				
Revenue	**1,558**	**1,713**	**613**	**589**	**2,171**	**2,302**	**1,772**	**1,858**	**3,943**	**4,160**
Revenue growth composition										
Organic growth	-7%	-7%	5%	-27%	-4%	-12%	-2%	8%	-3%	-5%
FX growth	-2%	-2%	-1%	-2%	-2%	-2%	-3%	-3%	-2%	-3%
M&A growth	0%	0%	0%	0%	0%	0%	0%	-1%	0%	0%
Revenue growth	**-9%**	**-9%**	**4%**	**-29%**	**-6%**	**-14%**	**-5%**	**4%**	**-5%**	**-8%**
Incurred development costs					-267	-319				
Capitalized development costs					145	165				
Amortization, impairment and depreciation of development projects**					-98	-73				
Expensed development costs					**-220**	**-227**				
EBITDA					89	210	263	429	352	639
Depreciation, impairment and software amortization					-53	-46	-	-47	-53	-93
EBITA*					**36**	**164**	**263**	**382**	**299**	**546**
EBITA margin					1.7%	7.1%	14.8%	20.6%	7.6%	13.1%
Number of employees, end of period									7,744	7,407

* 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 2 – Segment disclosures YTD 2026 (as reported including one-off items)

	Continuing operations						Discontinued operations			
Income statement	Enterprise		Gaming		Total continuing operations		Hearing		GN Store Nord	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
DKK million	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue	3,074	3,379	1,193	1,206	4,267	4,585	3,527	3,561	7,794	8,146
Production costs	-1,372	-1,487	-757	-779	-2,129	-2,266				
Gross profit	**1,702**	**1,892**	**436**	**427**	**2,138**	**2,319**				
Selling and distribution costs	-810	-761	-283	-291	-1,093	-1,052				
Divisional profit	**892**	**1,131**	**153**	**136**	**1,045**	**1,267**				
Development costs					-837	-467				
Management and administrative expenses					-570	-505				
Other operating income and costs, net					-	-2				
EBITA*					**-362**	**293**	**-344**	**553**	**-706**	**846**
Amortization and impairment of acquired intangible assets					-126	-153	-9	-17	-135	-170
Gain (loss) on divestment of operations, etc.					-	-	-	-1	-	-1
Operating profit (loss)					**-488**	**140**	**-353**	**535**	**-841**	**675**
Share of profit (loss) in associates					-	-	15	6	15	6
Financial items					-354	-355	-49	20	-403	-335
Profit (loss) before tax					**-842**	**-215**	**-387**	**561**	**-1,229**	**346**
Tax on profit (loss)					187	47	85	-124	272	-77
Profit (loss) for the period					**-655**	**-168**	**-302**	**437**	**-957**	**269**

* 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.

Note 2 – Segment disclosures YTD 2026 (as reported including one-off items) (Continued)

Additional information	**Continuing operations**						**Discontinued operations**			
	Enterprise		Gaming		Total continuing operations		Hearing		GN Store Nord	
	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
DKK million	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)	(unaud.)
Revenue distributed geographically										
Europe	1,563	1,859	374	421	1,937	2,280				
North America	824	803	604	579	1,428	1,382				
Rest of World	687	717	215	206	902	923				
Revenue	**3,074**	**3,379**	**1,193**	**1,206**	**4,267**	**4,585**	**3,527**	**3,561**	**7,794**	**8,146**
Revenue growth composition										
Organic growth	-6%	-8%	2%	-23%	-4%	-12%	3%	3%	0%	-6%
FX growth	-3%	-1%	-3%	0%	-3%	0%	-4%	-1%	-4%	-1%
M&A growth	0%	0%	0%	0%	0%	0%	0%	-1%	0%	0%
Revenue growth	**-9%**	**-9%**	**-1%**	**-23%**	**-7%**	**-12%**	**-1%**	**1%**	**-4%**	**-7%**
Incurred development costs					-540	-587				
Capitalized development costs					267	272				
Amortization, impairment and depreciation of development projects**					-564	-152				
Expensed development costs					**-837**	**-467**				
EBITDA					-252	390	577	644	325	1,034
Depreciation, impairment and software amortization					-110	-97	-921	-91	-1,031	-188
EBITA*					**-362**	**293**	**-344**	**553**	**-706**	**846**
EBITA margin					-8.5%	6.4%	-9.8%	15.5%	-9.1%	10.4%
Number of employees, end of period									7,744	7,407

* 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 – Discontinued operations (as reported including one-off items)

DKK million	Q2 2026 (unaud.)	Q2 2025 (unaud.)	YTD 2026 (unaud.)	YTD 2025 (unaud.)
Revenue	1,772	1,858	3,527	3,561
Costs	-1,509	-1,476	-2,980	-3,008
Impairment	-	-	-891	-
EBITA	**263**	**382**	**-344**	**553**
Amortization and impairment of acquired intangible assets	-	-8	-9	-17
Gain (loss) on divestment of operations etc.	-	-1	-	-1
Operating profit (loss)	**263**	**373**	**-353**	**535**
Share of profit (loss) in associates	15	-	15	6
Financial items	-11	27	-49	20
Profit (loss) before tax	**267**	**400**	**-387**	**561**
Tax for the year	-60	-89	85	-124
Profit (loss) for the period, discontinued operations	**207**	**311**	**-302**	**437**
Cash flow statement:				
Cash flow from operating activities	363	314	475	440
Cash flow from investing activities	-161	-148	-343	-351
Cash flow from financing activities	-207	-260	-116	-175
Earnings per share:				
Discontinued operations per share	1.35	2.03	-2.21	2.77
Discontinued operations per share, fully diluted	1.33	2.03	-2.19	2.77

Note 4 – Assets & liabilities held for sale

DKK million	Q2 2026 (unaud.)	Q1 2026 (unaud.)
Intangible assets	6,220	6,078
Property, plant and equipment	975	909
Investments in associates	53	53
Receivables from associates	177	177
Deferred tax assets	531	528
Other non-current assets	1,770	1,748
Inventories	987	965
Trade receivables	1,475	1,470
Tax receivables	827	882
Other receivables	603	520
Cash and cash equivalents	97	91
Carrying amount of assets held for sale	**13,715**	**13,421**
Bank loans and issued bonds, non-current	414	421
Lease liabilities, non-current	299	277
Pension obligations	9	9
Provisions, non-current	120	121
Deferred tax liabilities	398	478
Other non-current liabilities	534	503
Bank loans and issued bonds, current	22	22
Lease liabilities, current	47	54
Trade payables	557	382
Tax payables	492	526
Provisions, current	211	213
Other current liabilities	940	1,312
Liabilities directly associated with assets classified as held for sale	**4,043**	**4,318**
Carrying amount of net assets held for sale	**9,672**	**9,103**

Note 5 – Disposal of activities

On March 16, 2026, GN announced the sale of its Hearing division to Amplifon. The results of the division are treated as discontinued operations until closing of the transaction, which is expected by the end of 2026. The carve-out of the business is progressing according to plan while GN remains committed to serving the customers of the Hearing business and deliver high-quality, innovative products.

Note 6 – Intangible assets

DKK million	Goodwill	In-house development projects	Acquired development projects and software	Customer relationships	Software	Patents and rights	Other	Total
Cost at January 1	10,813	8,759	703	820	2,189	920	990	25,194
Additions	-	496	-	-	121	-	-	617
Disposals	-	-91	-	-	-	-	-3	-94
Foreign exchange adjustments	193	-	-	5	4	5	4	211
Transferred to assets held for sale	-4,170	-5,288	-10	-102	-733	-310	-258	-10,871
Cost at June 30	6,836	3,876	693	723	1,581	615	733	15,057
Amortization and impairment at January 1	-	-5,728	-136	-311	-722	-846	-416	-8,159
Amortization	-	-239	-39	-45	-49	-19	-38	-429
Disposals	-	91	-	-	-	-	3	94
Impairment	-	-375	-	-	-855	-	-	-1,230
Foreign exchange adjustments	-	-	-	-4	-4	-5	-3	-16
Transferred to assets held for sale		3,602	11	69	457	301	211	4,651
Amortization and impairment at June 30	-	-2,649	-164	-291	-1,173	-569	-243	-5,089
Carrying amount at June 30, 2026	**6,836**	**1,227**	**529**	**432**	**408**	**46**	**490**	**9,968**

Note 7 – Overview of one-off costs

	Continuing operations					
DKK million	Reported Q2 2026 (unaud.)	One-offs Q2 2026 (unaud.)	Adjusted Q2 2026 (unaud.)	Reported YTD 2026 (unaud.)	One-offs YTD 2026 (unaud.)	Adjusted YTD 2026 (unaud.)
Revenue	2,171	-	2,171	4,267	-	4,267
COGS	-1,044	-4	-1,040	-2,129	-4	-2,125
Gross profit	1,127	-4	1,131	2,138	-4	2,142
Development costs	-220	-4	-216	-837	-379	-458
Selling and distribution costs	-581	-25	-556	-1,093	-25	-1,068
Management and administrative expenses	-290	-41	-249	-570	-70	-500
Other operating income and costs, net	-	-	-	-	-	-
EBITA	**36**	**-74**	**110**	**-362**	**-478**	**116**

	Discontinued operations					
DKK million	Reported Q2 2026 (unaud.)	One-offs Q2 2026 (unaud.)	Adjusted Q2 2026 (unaud.)	Reported YTD 2026 (unaud.)	One-offs YTD 2026 (unaud.)	Adjusted YTD 2026 (unaud.)
Revenue	1,772	-	1,772	3,527	-	3,527
Costs	-1,509	-58	-1,451	-3,871	-965	-2,906
EBITA	**263**	**-58**	**321**	**-344**	**-965**	**621**

Note 8 – Incentive plans

As of June 30, 2026, the total number of outstanding options and PSU's in GN Store Nord is 2,648,721 (1.8% of the shares issued in GN Store Nord).

Note 9 – Shareholdings

On June 30, 2026, members of the board of directors and the executive management, respectively, own 77,388 and 143,204 shares in GN Store Nord.

On June 30, 2026, 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 55%.

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 April 1 – June 30, 2026.

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 on June 30, 2026, and of the results of the group's operations and cash flows for the period April 1 – June 30, 2026.

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 19, 2026

Executive Management

Peter Karlstromer
Group CEO

Søren Jelert
Group CFO

Board of Directors

Jukka Pekka Pertola
Chair

Klaus Holse
Deputy Chair

Jørgen Bundgaard Hansen

Kim Vejlby Hansen

Charlotte Johs

Lise Skaarup Mortensen

Jens Kirkelund

Lasse Emil Holmegaard Korff

Anders Roikjær

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