



Welcome to Capital Markets Day 2024



GN Capital Markets Day 2024

- 11:00 Unfolding GN's value potential
- 11:30 Driving success across our divisions
- 15:15 Winning through One-GN
Customer-centric innovation
Agile and scalable operations
- 16:45 Financial aspirations 2025-28





Unfolding GN's value potential

Peter Karlstromer, Chief Executive Officer

We have a proud history...



"The development of the world is dependent on communication"

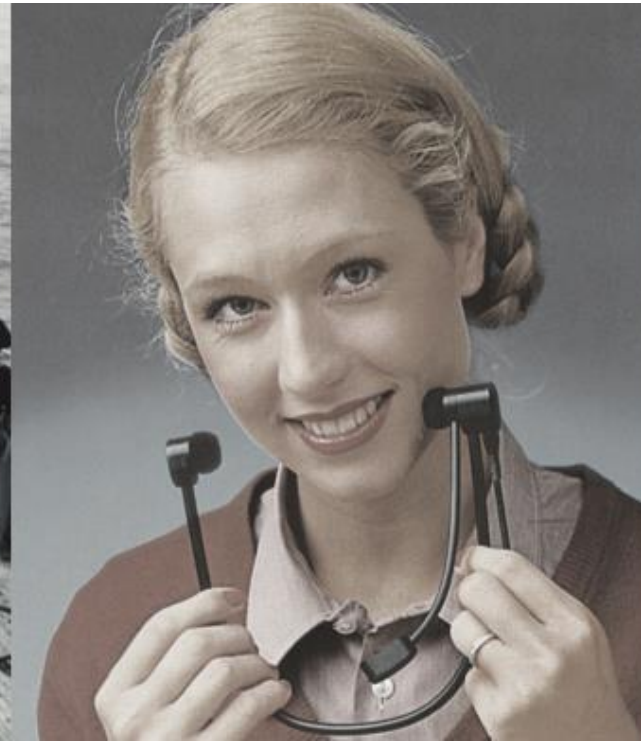
GN founder C.F. Tietgen, 1869

1869

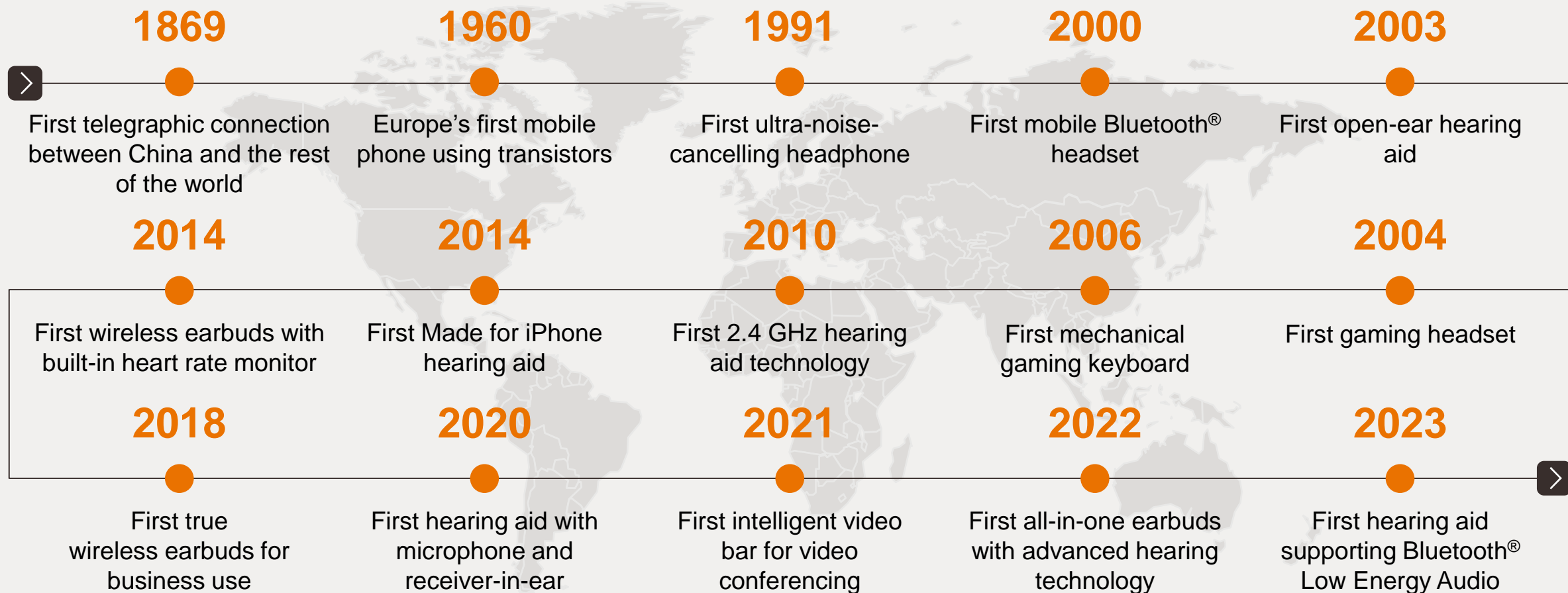
GN created the first **telegraphic connection** between China and the rest of the world

2024

Today, GN continues to **facilitate communication** for people worldwide, touching more lives than ever



More than 150 years of innovation and world-firsts



A photograph of a beach at sunset. The sky is a mix of orange, yellow, and blue. The ocean is dark blue with white-capped waves. Several people are visible in the water, some on surfboards. The overall mood is serene and active.

Bringing People Closer

At GN, we are united around a shared purpose.

Communication is at the heart of what we do, and through our leading innovations we bring people closer to one another and what matters most to them.

Today we are a truly global company



We have a diverse workforce, and we are committed to foster a great workplace for our people

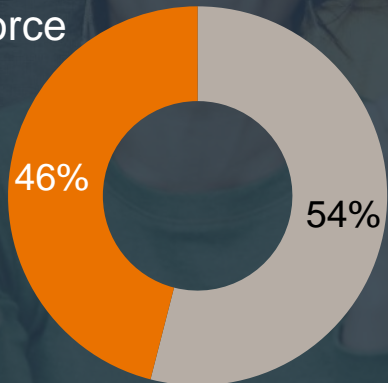
>7,000 Employees globally

49% Women in new hires

+50 Nationalities in GN headquarter alone

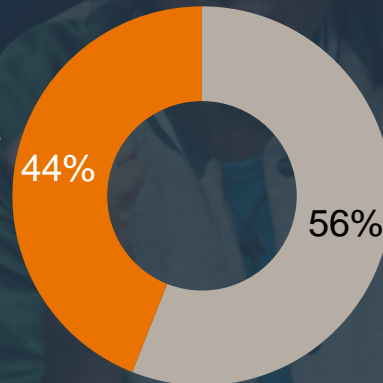
8.2 Engagement score in 2023

Women in workforce



54% Males in workforce

Age distributions of employees ≤37



56% Age distribution of employees ≥38

We are protecting our planet by reducing our carbon emissions

80%

Reducing carbon emissions in scope 1+2 by 80% by 2030

25%

Reducing carbon emissions in scope 3 by 25% by 2030

Net-zero

We will be net-zero in 2050



How we will get there:



Running all GN sites on renewable energy

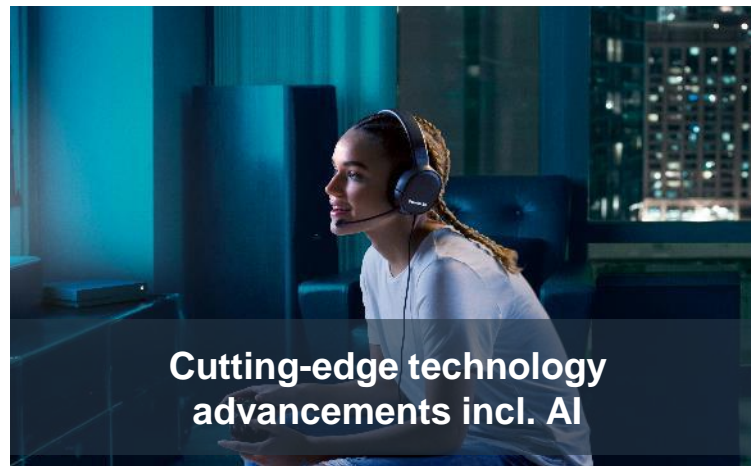
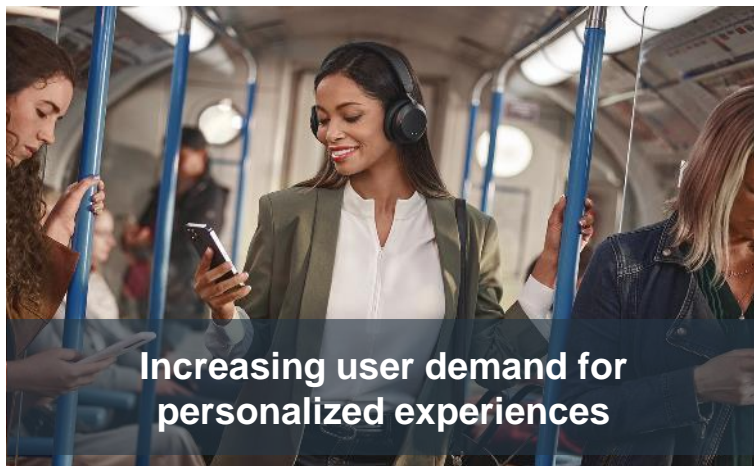
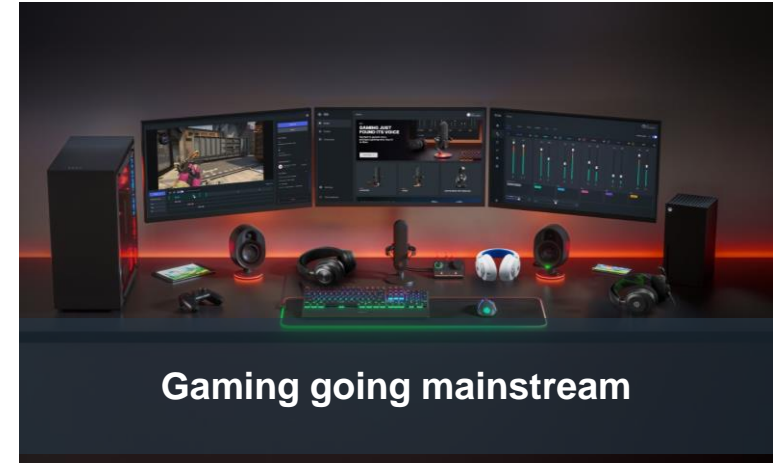
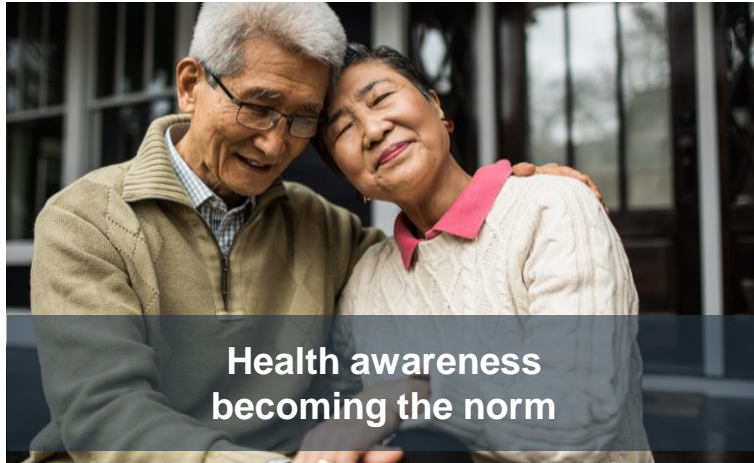


Moving to more sustainable materials and packaging



Increasing low-carbon logistics

Favorable trends shaping and directing GN's overarching strategy



The **hearing** market

Resilient, non-cyclical market

Aging population and health awareness drive growth

Profitable industry with high entry barriers

How we will win



Customer-centric innovation



Trusted partner



Modernize for effectiveness & efficiency

The **enterprise** market

Hybrid “technology rich” work is here to stay

Experience and tech shifts like AI drive innovation

Profitable industry with high entry barriers

How we will win



Customer-centric innovation



Partners & alliances



Proven GTM model with global reach

The gaming and consumer market

Gaming is going mainstream

Growing engagement – more than gaming

Fragmented market starting to consolidate

How we will win



From gamers for gamers



Software enriched experience



Premium focus and group scale

To capture the opportunities in these markets we are centered around three verticals and strong shared capabilities



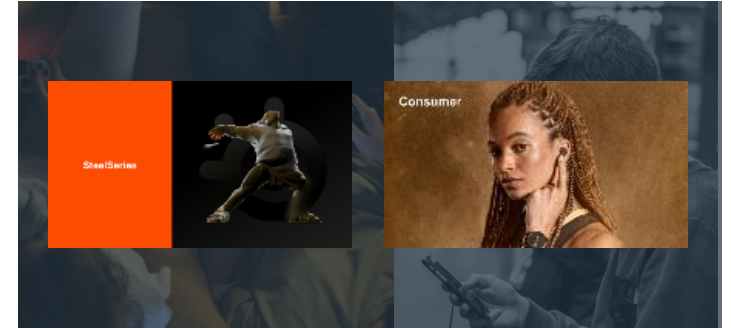
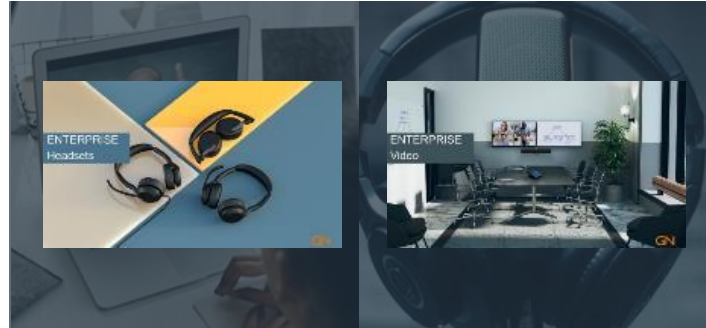
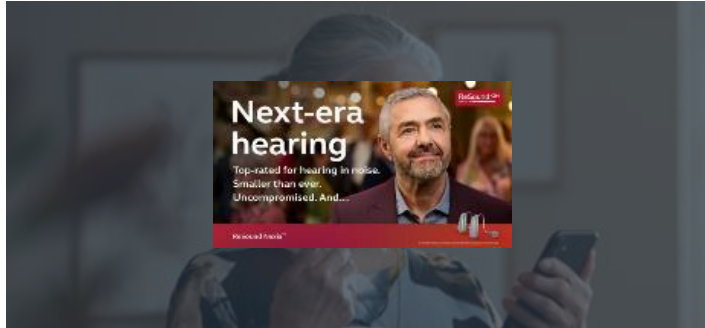
Hearing



Enterprise



Gaming & Consumer



Shared capabilities

Shared capabilities and commitment



**Customer-centric
innovation**



**Multiplying our impact
through partnerships**



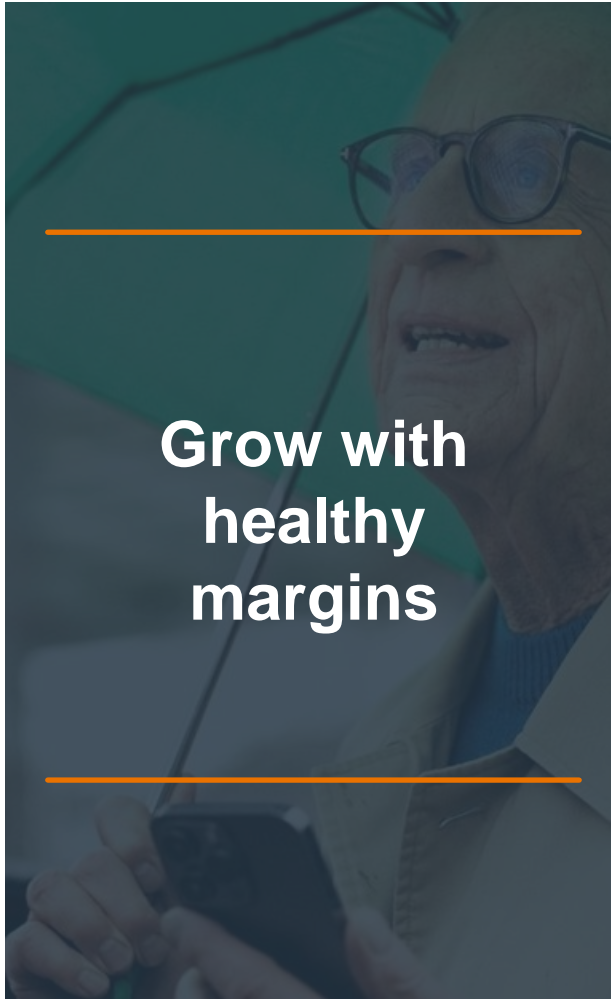
**Agile and scalable
operations**

Commitment: Better for people and planet


Committed to shareholder value creation



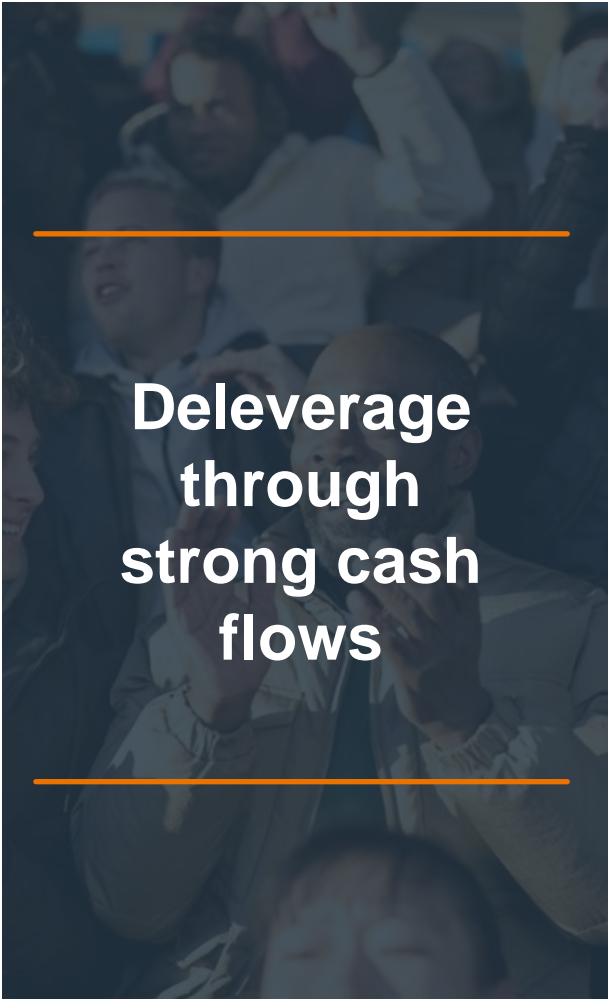
**Focus on
attractive
markets**



**Grow with
healthy
margins**



**Allocate
capital to
generate good
returns**



**Deleverage
through
strong cash
flows**

Areas performing well, and areas that needs improvement

Our strengths

Hearing



Customer-centric innovation – growing faster than market

Enterprise



Market and innovation leader in enterprise headsets

Gaming & Consumer



Premium gaming equipment and software innovation leader

Areas for improvement



OTC – break even and cash flow



Video – growth acceleration



Consumer – significant margin improvements

Creating shareholder value through ambitious financial targets

Financial targets 2025-2028¹



Organic revenue growth

5%-8%²



EBITA margin

16%-17% (by 2028)



Leverage

2.0x (by 2028)

GN Store Nord



Driving success in Hearing

Scott Davis, President, Hearing division

Scott Davis

President, Hearing division

Career

- President, Hearing division since 2023
- Joined GN in 2019 as Head of North America
- Former Head of Global Sales and Marketing & Head of North America at Sivantos (formerly Siemens Audiology)
- Former Vice President and Managing Director at the Boston Consulting Group (BCG)

Education

- MBA in Finance and Operations Management from the Wharton School at the University of Pennsylvania
- B.S. in Textile Chemistry from Auburn University

Nationality

- American



Break-through growth by empowering our partners



Lead customer-centric
innovations



Be the trusted partner

Daring
to set
HEARING
free

*Our vision is to enable everyone
to find a hearing solution that fits their lifestyle ...*

- to *listen* to our partners and end users
- to *challenge* thinking of the status quo
- to *transform* with an evolving industry

*...bringing them closer to the people
and things they love*

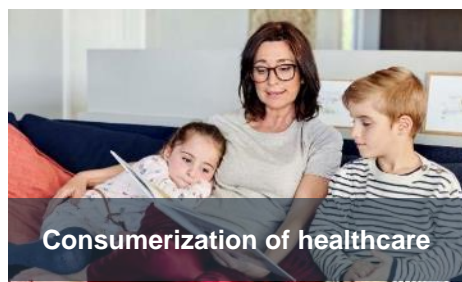
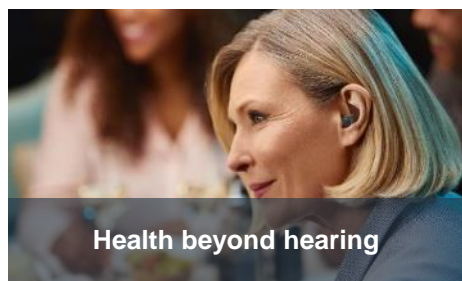
Evolve our business to a partner ecosystem



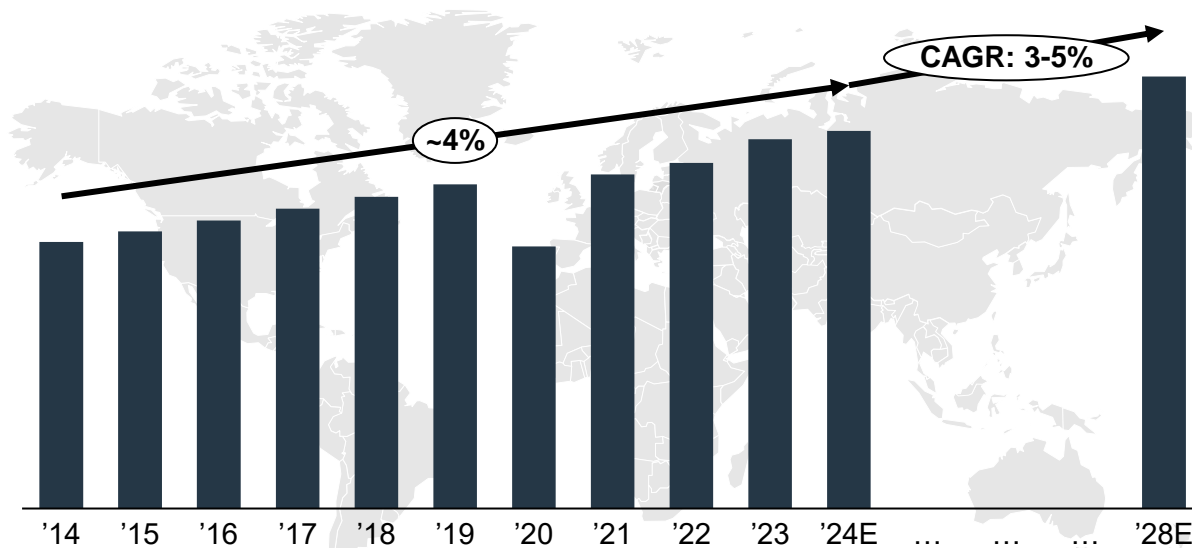
Modernize for effectiveness
& efficiency

Megatrends support resilient and stable hearing market

Global megatrends



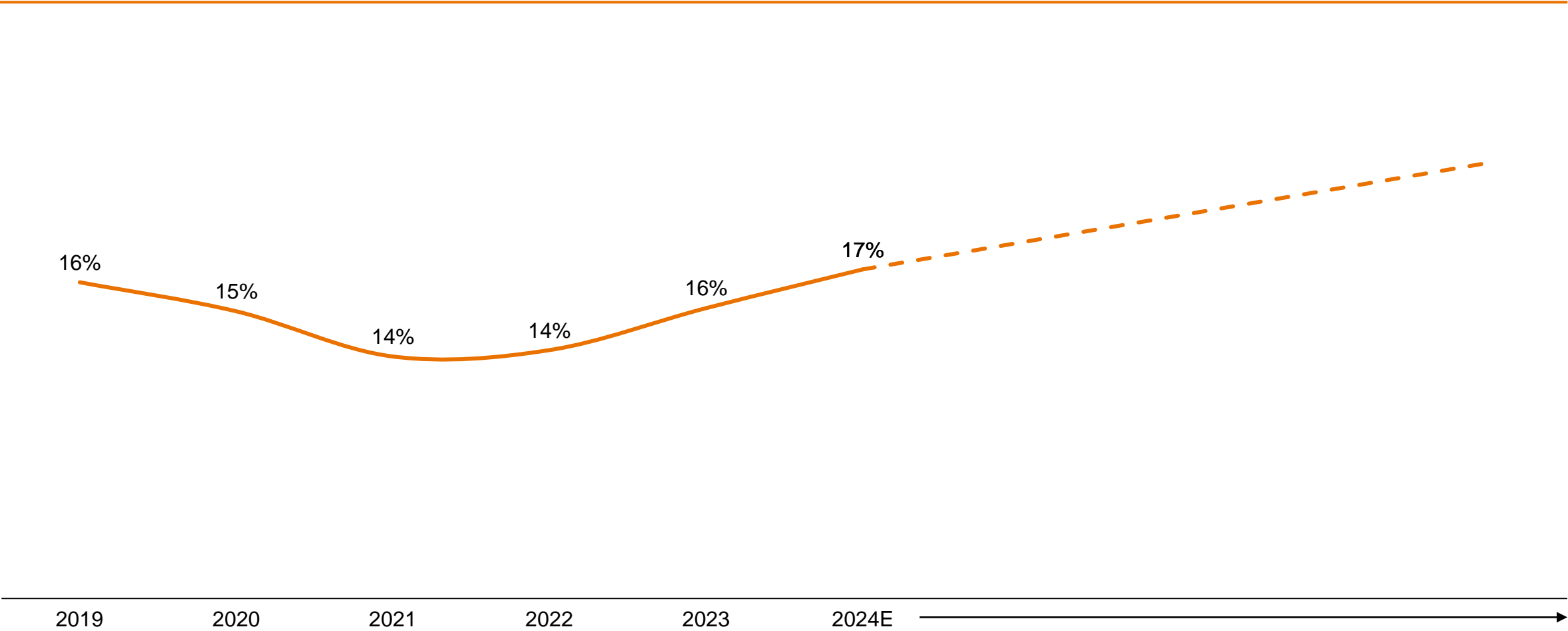
Global wholesale hearing aids market (DKKbn excl. OTC)



- 4-6% volume growth expected with a slightly negative ASP development
- Technology launches with advanced features support ASP development, while channel and market mix lower expectations

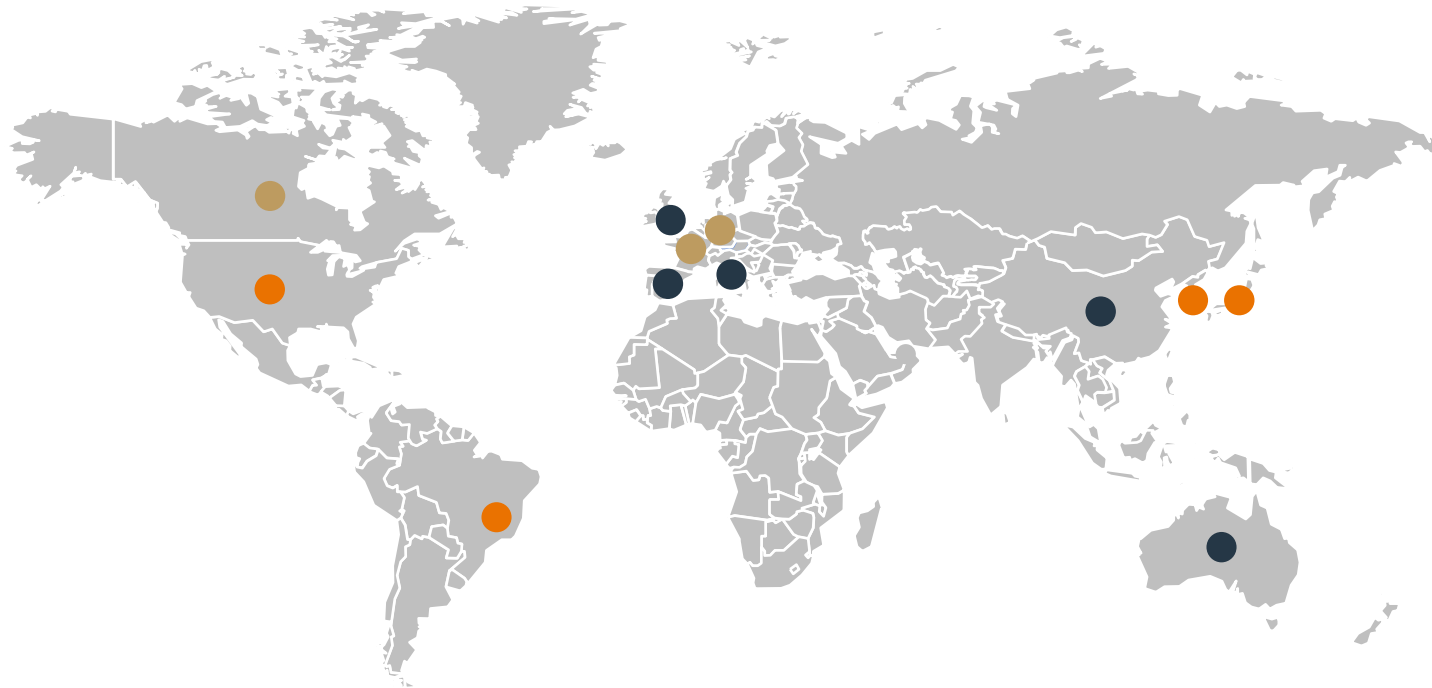
Aiming to gain market share and level the playing field

GN volume market share development; %



Focus is key to achieving our ambition

GN volume market share across key markets



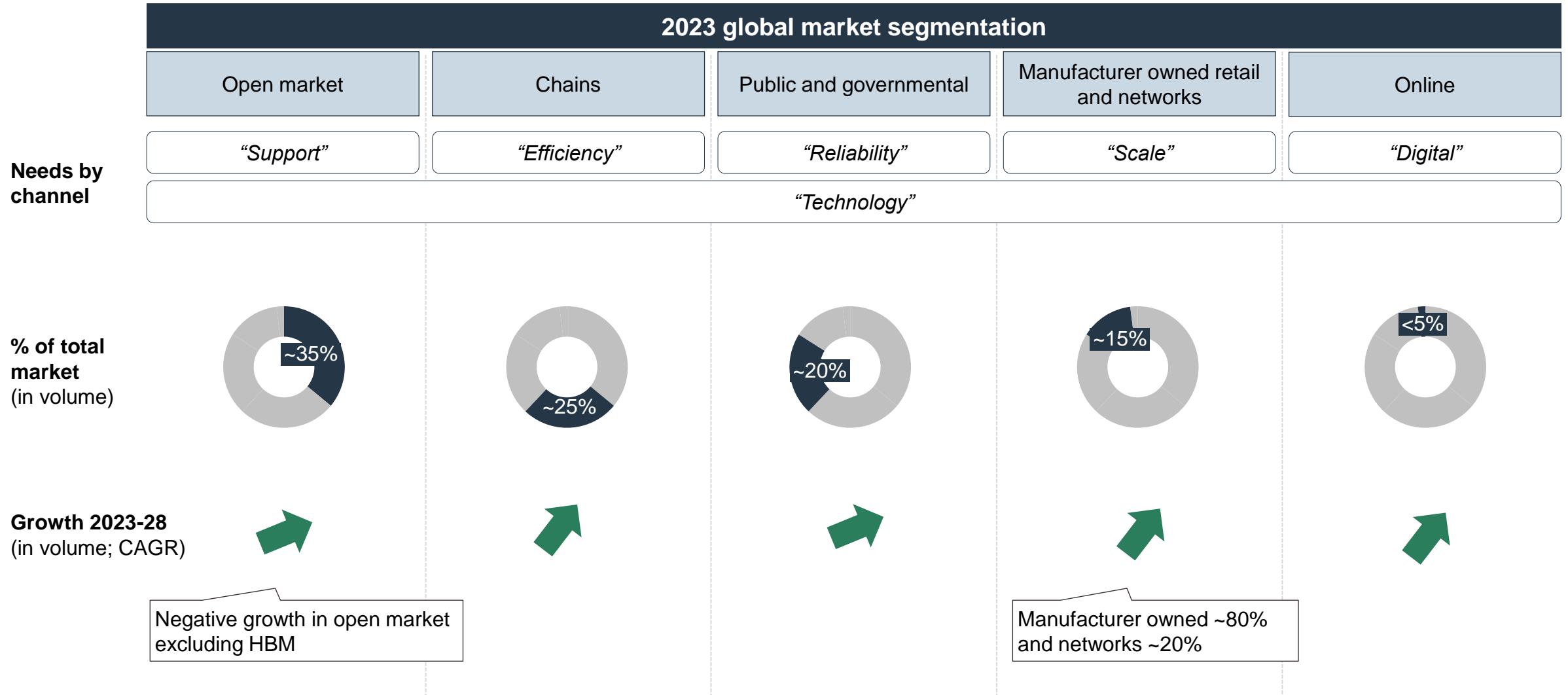
Continue focus on what is **big, growing and profitable**

Make profitable what is **growing**

Extract **more growth from what is profitable**

● Above global average ● At par with global average ● Below global average

Pinpointing needs across key channels to drive partnerships





**Daring
to set
HEARING
*free***



**Lead customer-centric
innovations**

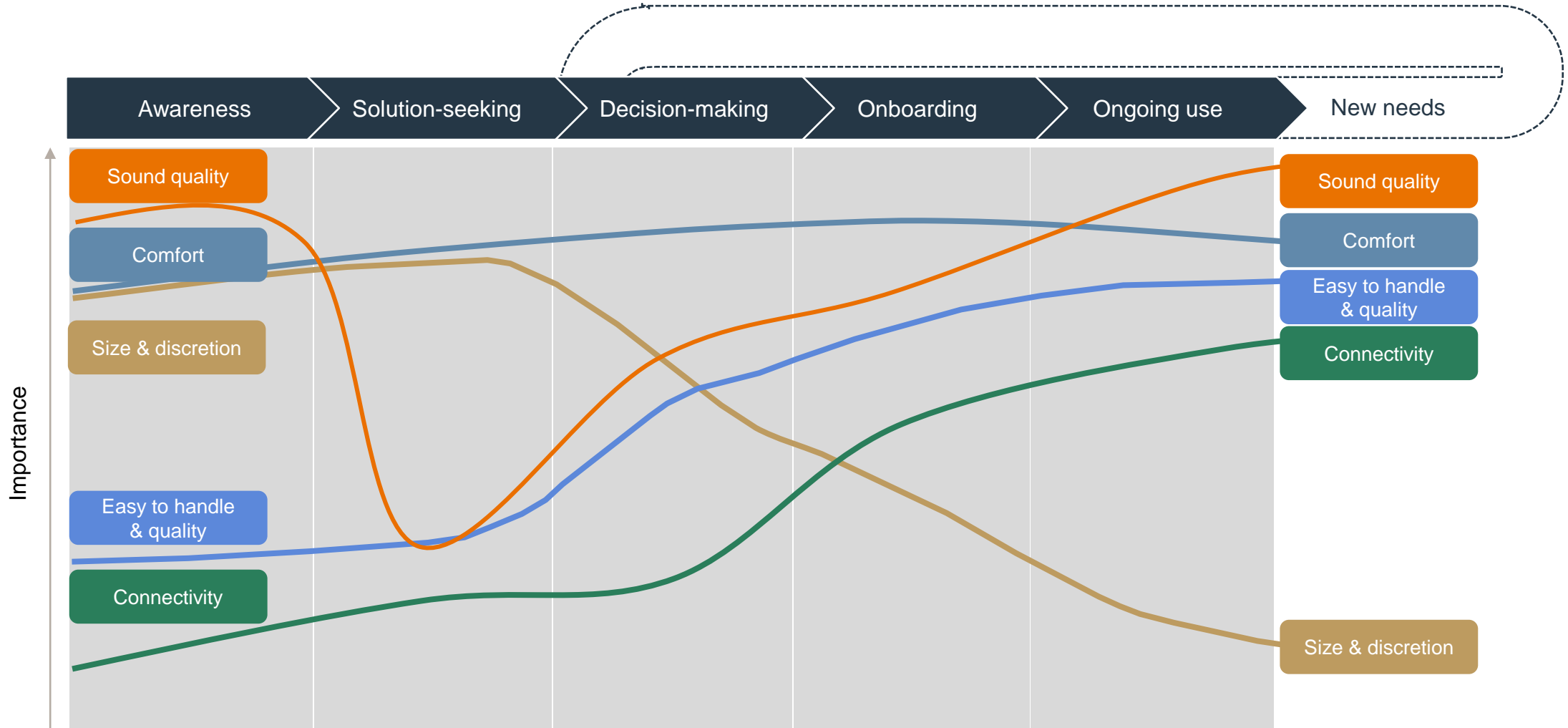


Be the trusted partner



**Modernize for effectiveness
& efficiency**

We are focused on users' changing needs during their journey



Organic Hearing philosophy is unique to GN

Sounds natural

Emulating both the natural hearing process and the natural way we listen as closely as possible

Feels natural

Adapts organically to each person for best wearing comfort all day long

Connects naturally

Inspired by the way we intuitively interact with people and devices

We balance nature with science in perfect harmony, designing hearing solutions that **perfectly fit the user's life**, organically, instead of requiring them to fit their life around their hearing loss.

ReSound Nexia™ – Next-era hearing





ReSound Nexia™ – Next-era hearing – is made for Auracast™, top-rated for hearing in noise, available in all styles, and...

Sounds natural



Top-rated for hearing in noise¹



Industry's best access to surrounding sound²

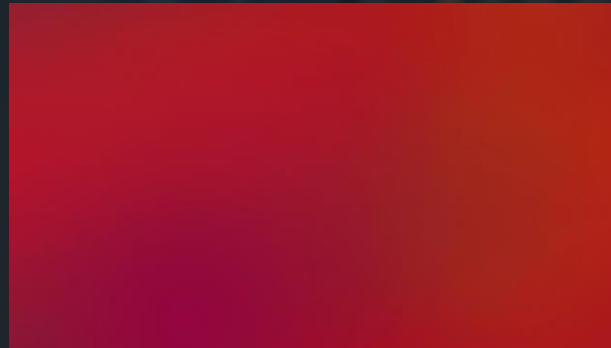


First Time User Onboarding fitting algorithm for the best start to hearing³



Everything is better with M&RIE⁴

Feels natural



Smallest rechargeable RIE in the industry⁵



Wireless CROS/BiCROS

Connects you naturally



Connect to Bluetooth® LE Audio and Auracast™ out of the next generation of wireless connectivity for all



New TV-Streamer+ supporting Auracast™ broadcast audio



Hands-free calls for iPhone, iPad and mobile devices with Bluetooth® 5.3 or later*

ReSound Nexia™ having a very strong launch and stunning market feedback

Case study: US Commercial

Reach

Increasing reach and presence with ReSound Nexia™

>5%

Growth in PoS¹

Depth

Strengthening partnership depth with ReSound Nexia™

>5%

Growth in units/PoS¹

Value

Higher commercial attractiveness with ReSound Nexia™

Increase

in ASP¹ despite negative channel mix

Launched across four GN-owned brands as well as key accounts

ReSound GN

Beltone™

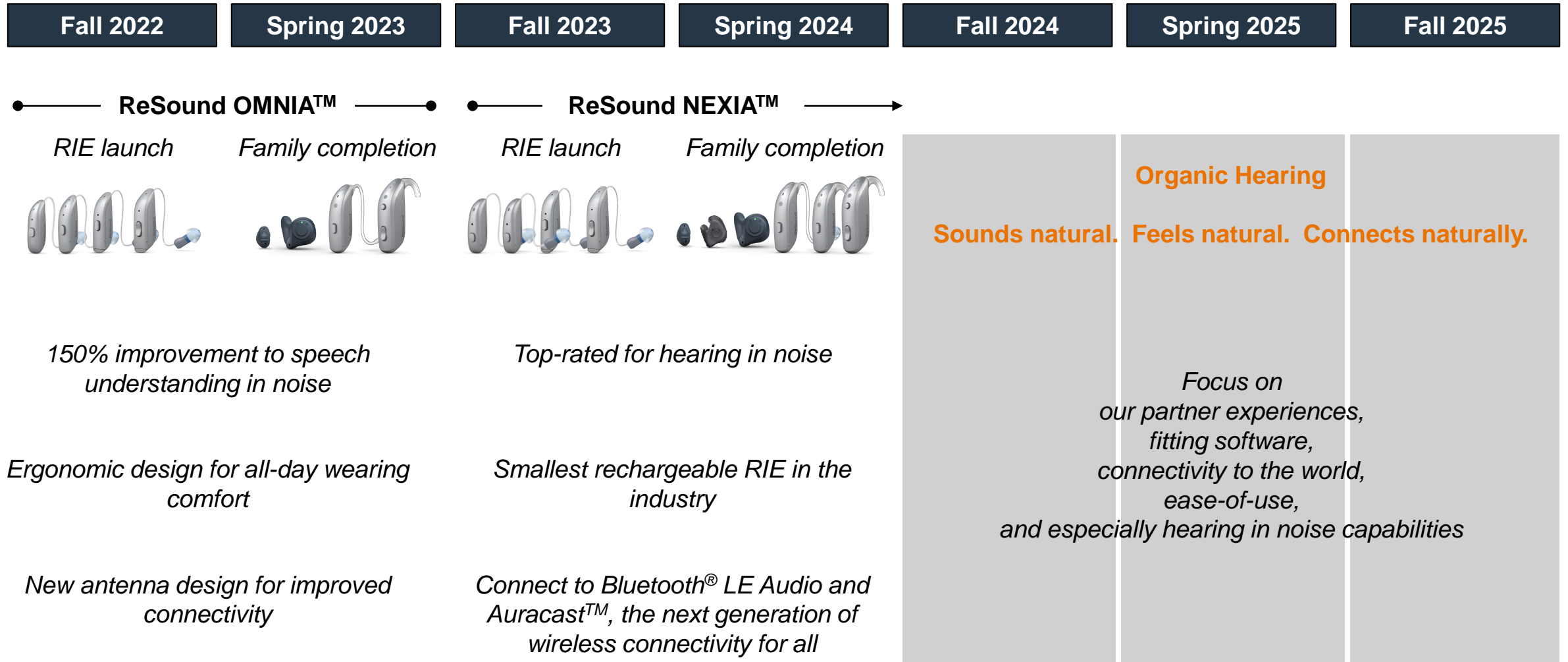
Jabra GN

DANAVOX GN

+ several key accounts

GN

Focus leads to R&D productivity





**Daring
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HEARING
*free***



**Lead customer-centric
innovations**



Be the trusted partner



**Modernize for effectiveness
& efficiency**

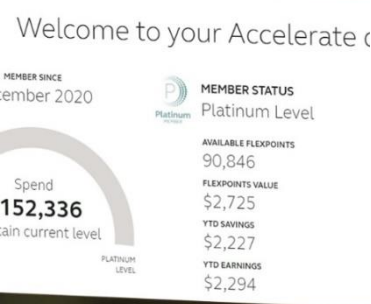
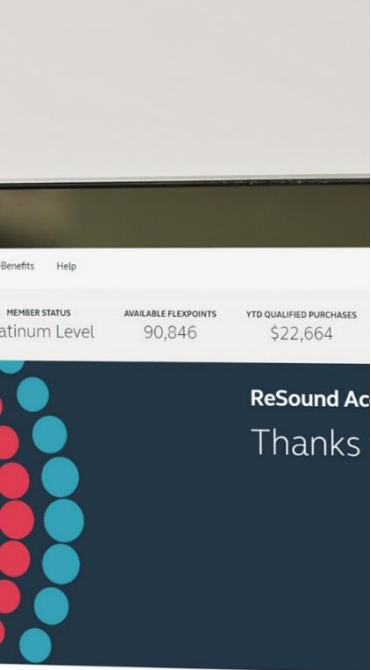
HCPs never buy
a hearing aid

Being the trusted partner

Without the right support, it does not matter how good our hearing aids are.
That is why we want to build trusted and preferred partnerships to grow together.

Trusted
partner



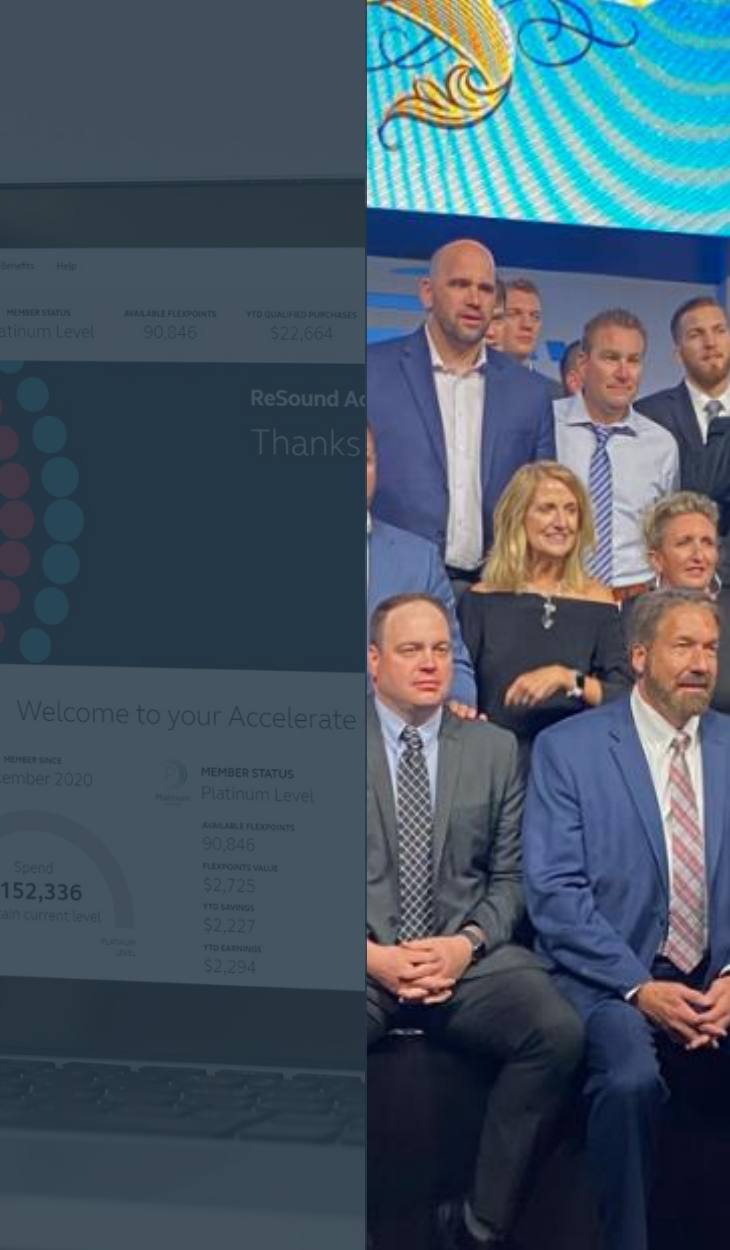


Clear benefits of developing *my* business

Engagement
Programs



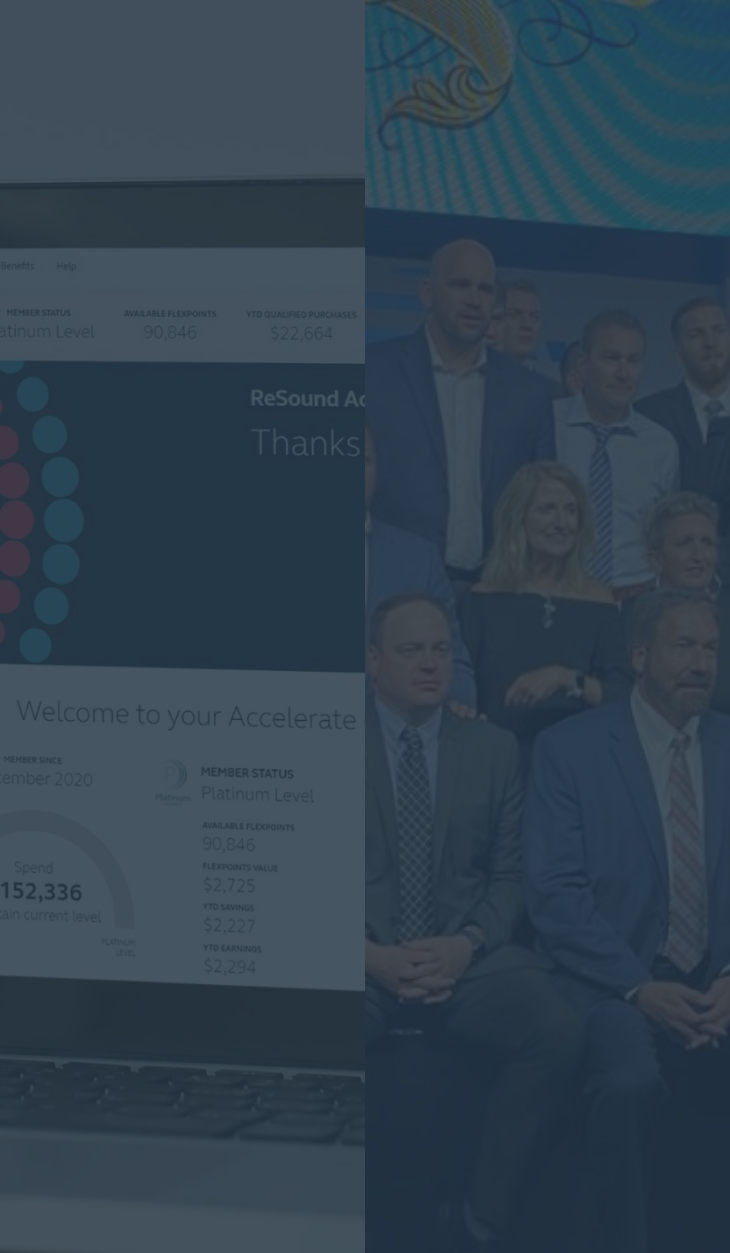




Active retail expansion via our partners

Engagement
Programs

Retail
Partners



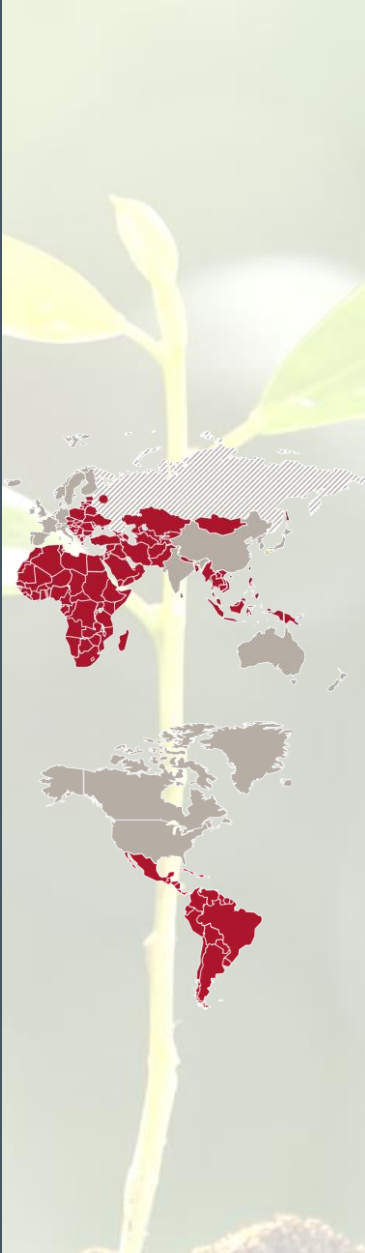
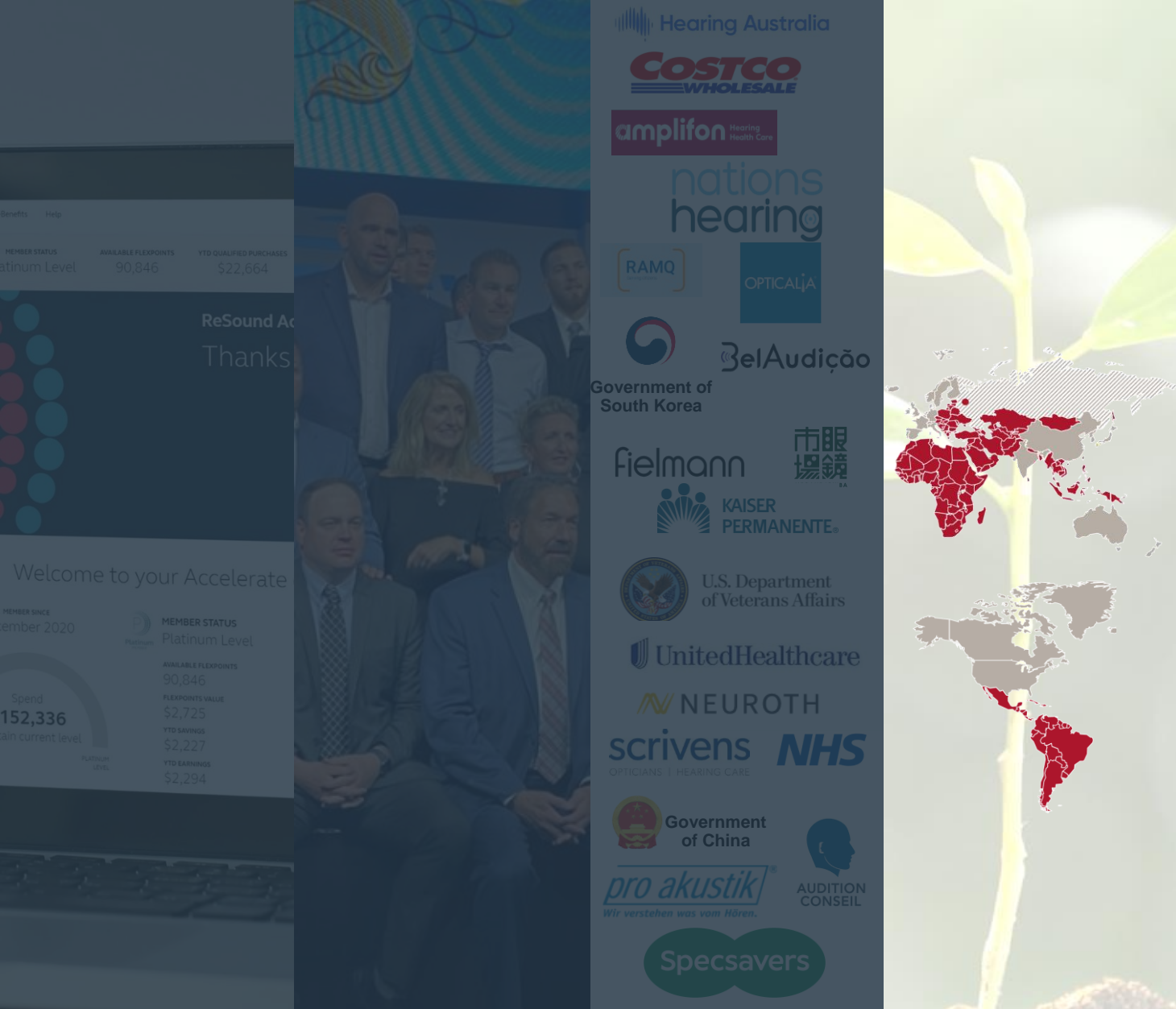
Synergies with key accounts

Engagement Programs

Retail Partners

Partner Ecosystems





Localizing for emerging markets

Engagement Programs

Retail Partners

Partner Ecosystems

Partner Network



New consumer journey with Jabra Hearing



Engagement Programs

Retail Partners

Partner Ecosystems

Partner Network

OTC Mass Merchant Partners



Serving more patients & ENTs with joint innovation

Hearing Australia

COSTCO
WHOLESALE

amplifon
Hearing Health Care

nations
hearing

RAMQ

OPTICALJA



Government of South Korea

BelAudição

fielmann

市眼鏡

KAISER PERMANENTE

U.S. Department of Veterans Affairs

UnitedHealthcare

NEUROTH

scrivens
OPTICIANS | HEARING CARE

NHS

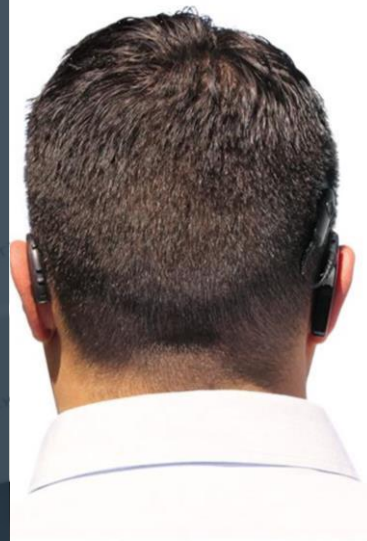
Government of China

pro akustik
Wir verstehen was vom Hören.

AUDITION CONSEIL

Specsavers

Life is richer when you can hear it.




Cochlear
Hear now. And always

Engagement Programs

Retail Partners

Partner Ecosystems

Partner Network

OTC Mass Merchant Partners

Smart Hearing Alliance

GN

Raising awareness of health beyond hearing

Engagement Programs

Retail Partners

Partner Ecosystems

Partner Network

OTC Mass Merchant Partners

Smart Hearing Alliance

Above Brand Partnerships



**Daring
to set
HEARING
*free***



**Lead customer-centric
innovations**



Be the trusted partner



**Modernize for effectiveness
& efficiency**

Delivering **reliable** high-quality experiences...



Mandatory quality trainings



Redesigned quality methodology



Stronger quality organization



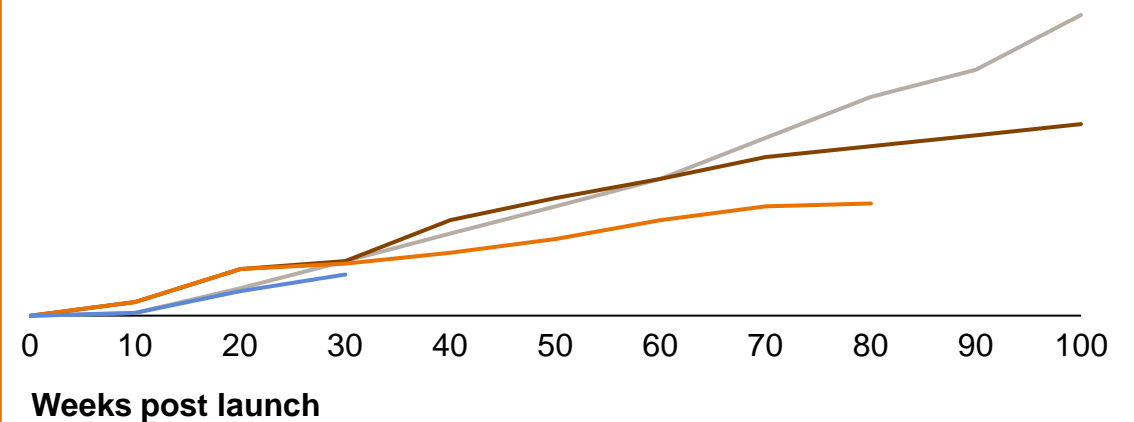
New experience introduction workflow



Ongoing tracking

Return rates (%) – ILLUSTRATIVE

— Quattro — One — Omnia — NEXIA

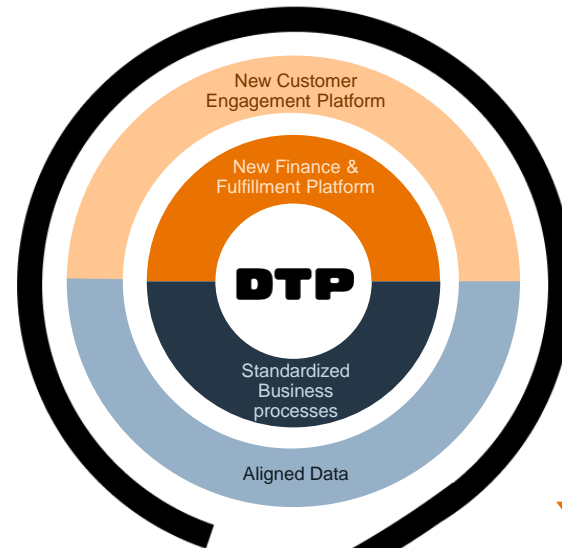


...through an **integrated** digital backbone...

Legacy systems
with stable and
modern solutions



- Backend and frontend modernization e.g., replacement of Navision with D365 and Salesforce



Enable GN to be **easy to do business with** for our HCPs

- eCommerce
- GNhearing.com website
- Pricing management
- Self service
- Product configuration solutions
- Digital order handling



Improve **internal efficiency** with process alignment and optimization

- Fulfillment and warehouse management
- Automated return flow
- Automated picking processes
- Direct procurement
- Finance delivery

...and supported by a **tailored** and automated operational system

Freight and warehousing optimization



Design for supply chain



Supply chain automation



Hearing division highlights



Resilient and attractive market with high entry barriers growing at ~3-5% driven by demographics and continued penetration



Proven current and future innovation leadership being obsessed by evolving customer needs



Partner-driven global commercial model that proficiently provides flexibility and reach for all key market segments



Partner ecosystem that ensures value-adding integrated services and scalability

Q&A



Break

A woman with blonde hair tied back, wearing a grey blazer over a black top, is smiling and looking towards a man whose back is to the camera. She is holding a glass with a drink. The background is a bright, modern office space with large windows and indoor plants.

We will meet
again at **12:45**



Driving success in Enterprise

Calum MacDougall, President, Enterprise division

Calum MacDougall

President, Enterprise division

Career

- President, Enterprise division since 2023
- Joined GN Audio in 2015 as Senior Vice President of Marketing
- Commercial Roles at Sony & Sony Ericsson
- Commercial Roles at Digicel, MNO

Education

- BA Hons, History | University of Bristol

Nationality

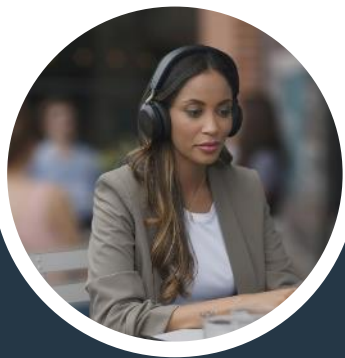
- British/Polish



Driving success in Enterprise

- 1 **The enterprise market**
- 2 How we win
- 3 Looking to the future

Making work better for businesses and professionals



Headsets

Leaders in professional headsets



Speakerphones

Leaders in personal speakerphones



Video

Leaders in meeting quality & engagement



Partners

Certified for all major UC & software vendors



Large Enterprises

The choice of 80%+ Fortune 100



Channel

20K partners transact our products each year

What is enterprise grade?



Primarily purchased by an IT decision maker



Certified & optimized for software adoption



Easy to deploy & manage



Durable & reliable – “keeps my rooms up”



Security



Fast to ship, fast to service

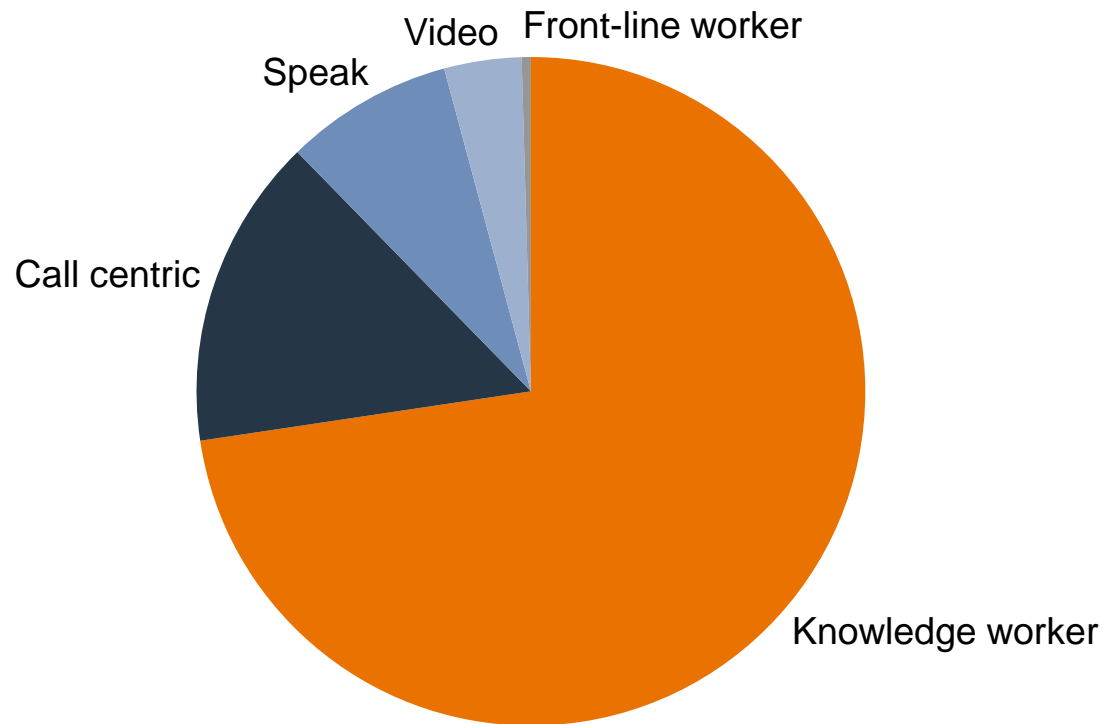


Comfortable – all day use

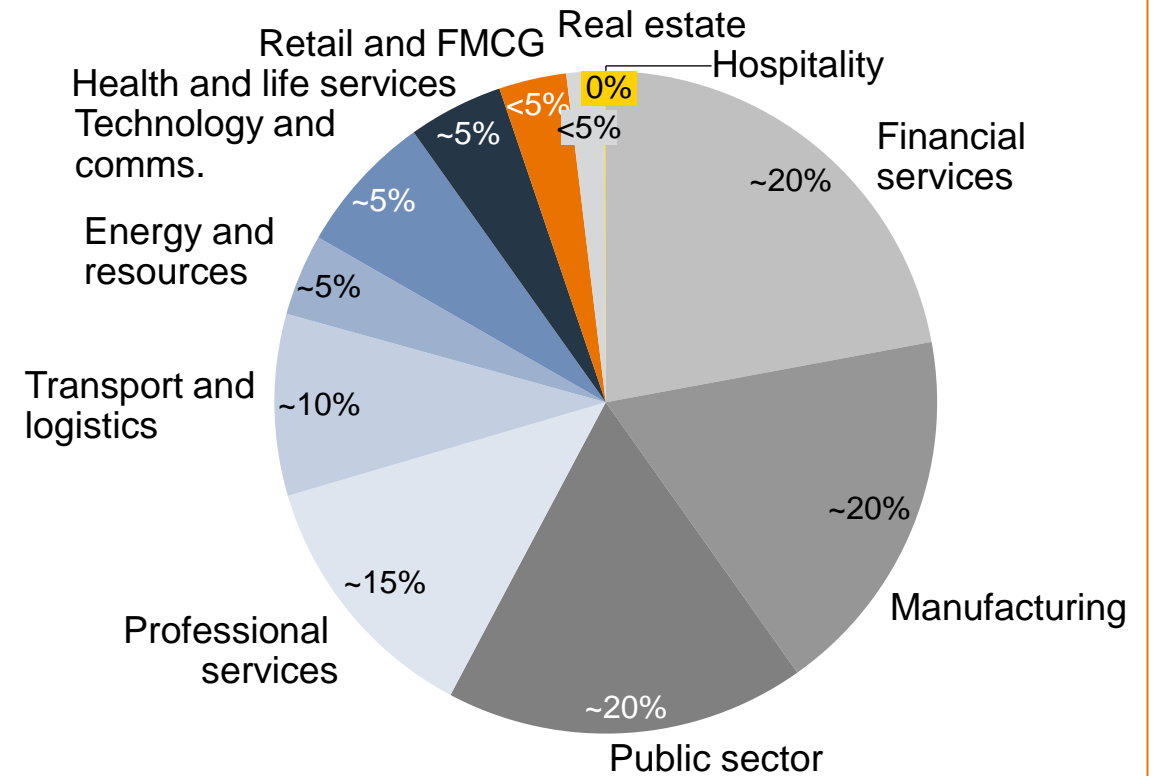


We are working across customer segments and product categories

Share of Enterprise revenue 2023



Diverse industry exposure¹



The headset market segmented into three subcategories

~550m knowledge workers



~20% penetration
~3 year replacement

~20m call center agents



~100% penetration
~3 year replacement

~470m front-line workers



~5% penetration
~3 year replacement

Growth
expectation



For hybrid working



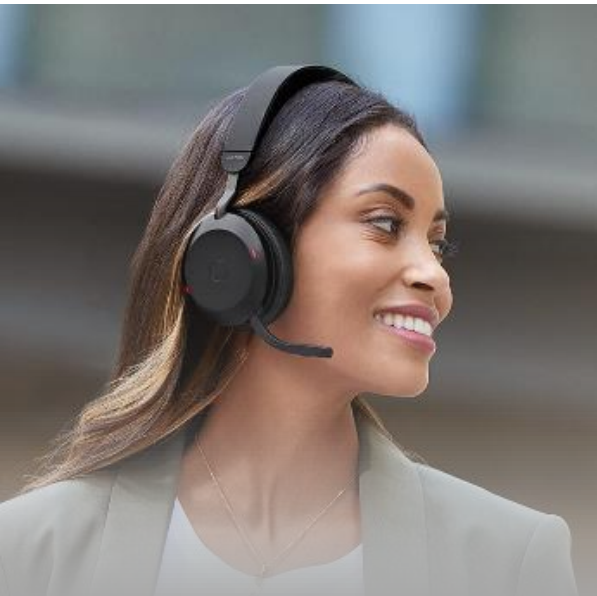
For customer service



For hands free communication

~20% of knowledge workers are using a certified enterprise grade headset

550 million knowledge workers



~20% Enterprise grade headsets (certified) users



~30% Consumer grade headset users

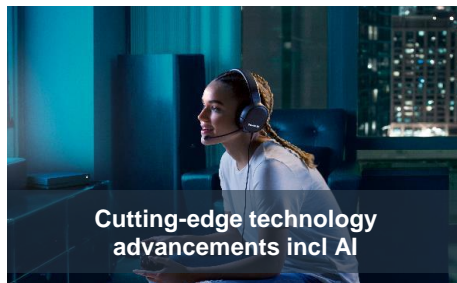
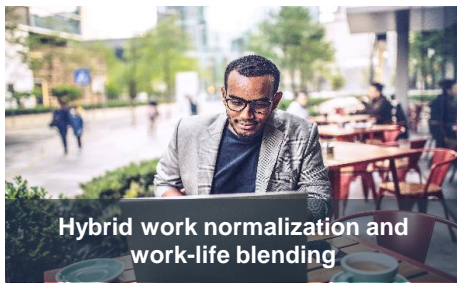


~40% Non users (Laptop)

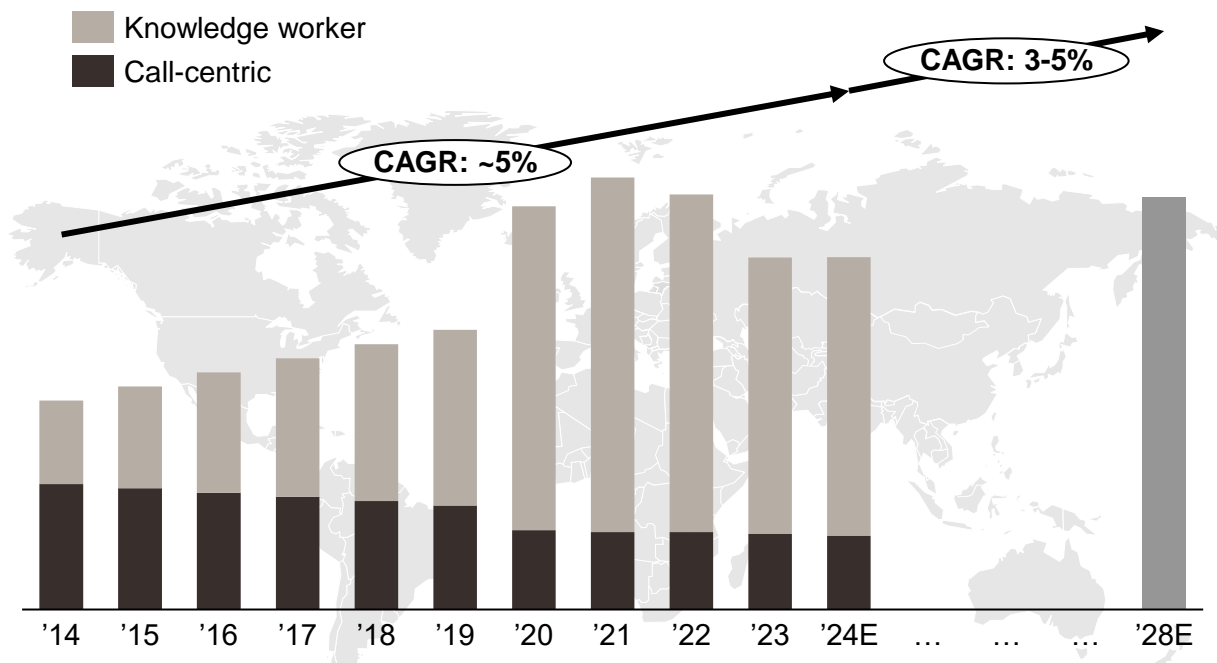
~10% Non UC users

We are operating in attractive markets with high margins – enterprise headset market expected to grow by 3-5% from 2024 to 2028

Global megatrends



Global enterprise headset market (DKKbn)



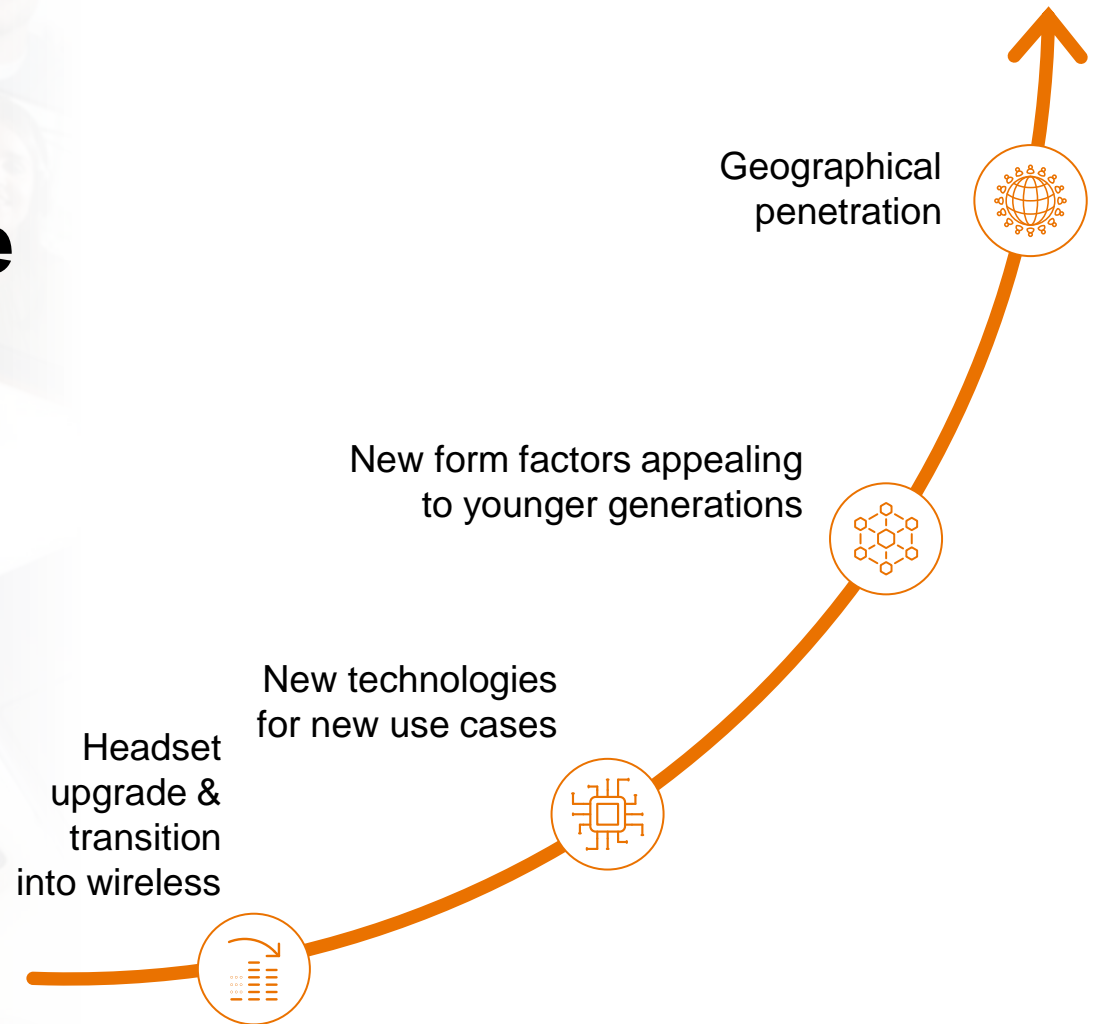
- Limited increase in penetration in knowledge worker headsets (from current ~20% level)
- Meaningful increase in penetration in front-line workers headsets (from current ~5% level)
- Continued decline in call center agents
- Stable ASPs assumed, as general pricing pressure will be off-set by innovation



Market opportunities for knowledge workers

~550m
Knowledge workers

~20%
penetration





Market opportunities for call-centric workers

~20m
Call center agents

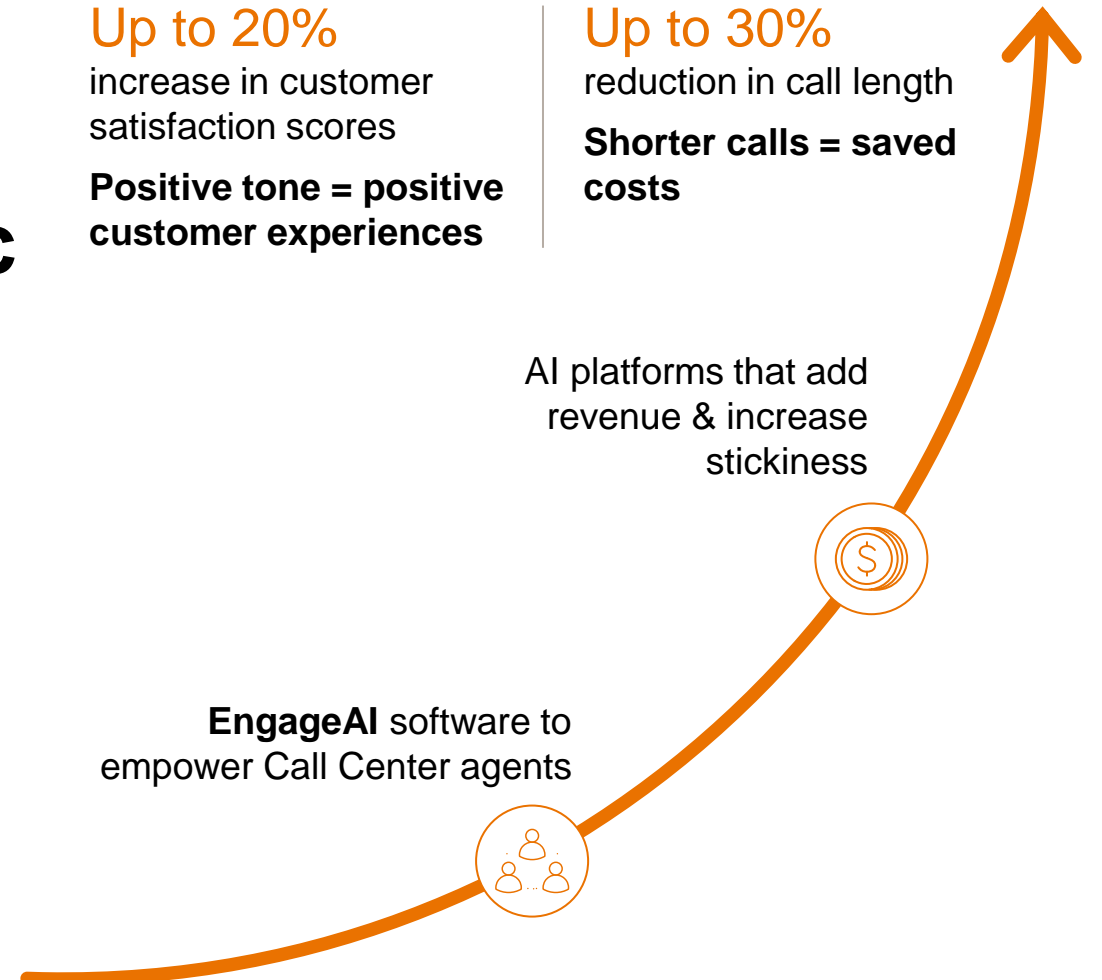
~100%
penetration

Up to 20%
increase in customer satisfaction scores
Positive tone = positive customer experiences

Up to 30%
reduction in call length
Shorter calls = saved costs

AI platforms that add revenue & increase stickiness

EngageAI software to empower Call Center agents





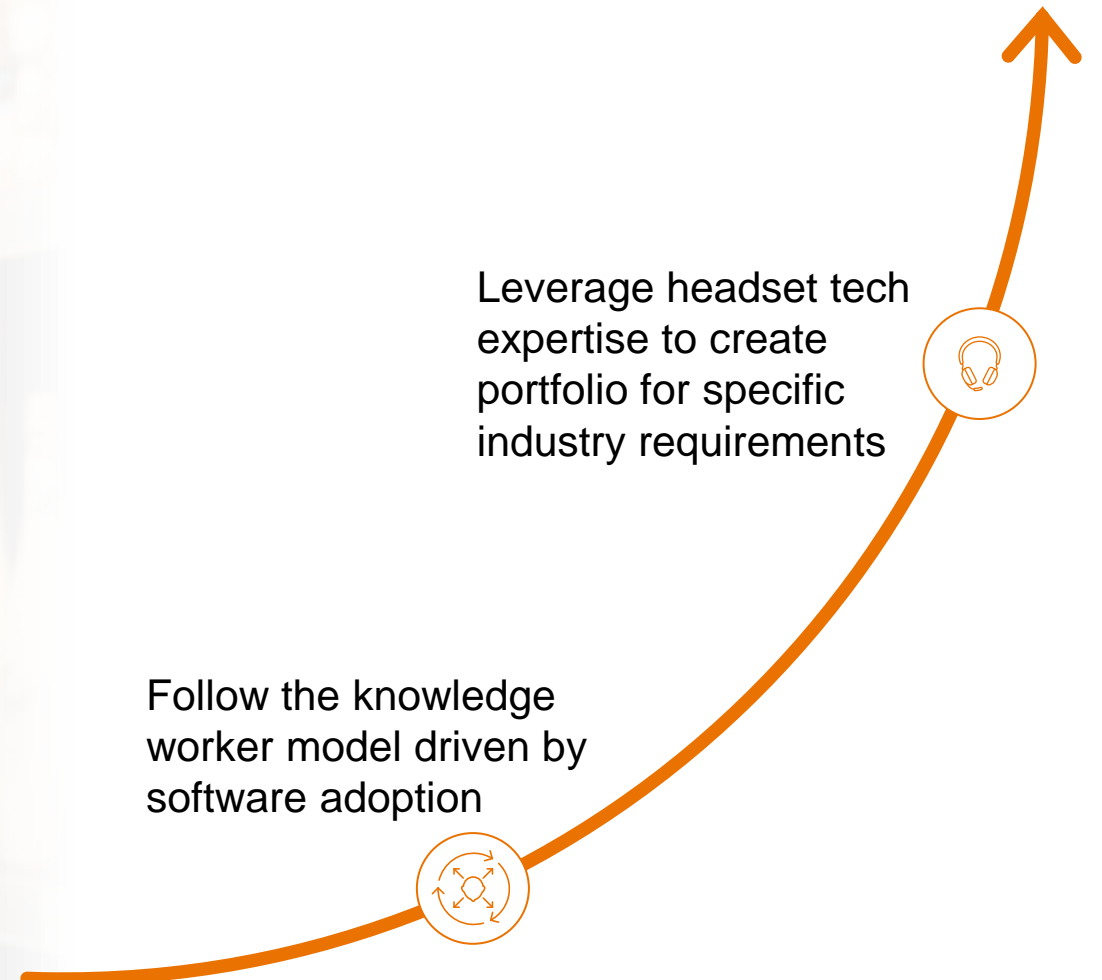
Market opportunities for **front-line workers**

~470m

Front-line workers

~5%

penetration



Leverage headset tech expertise to create portfolio for specific industry requirements

Follow the knowledge worker model driven by software adoption

The video market segmented into three sub categories

Bring Your Own Device



Stand-alone systems



Speak



Growth expectation



~6 year replacement



~6 year replacement



~5 year replacement

of meeting rooms (million)

6

45

40

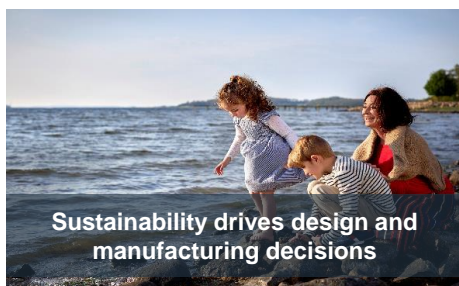
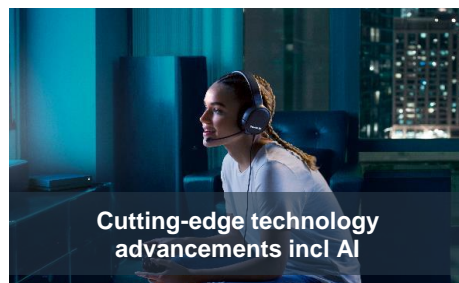
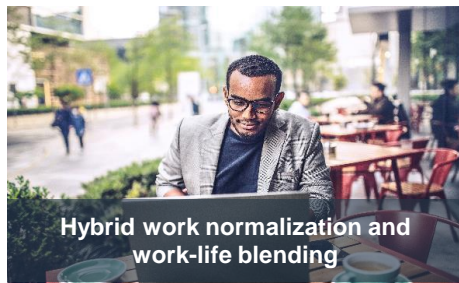
91

(11% meeting room video penetration)

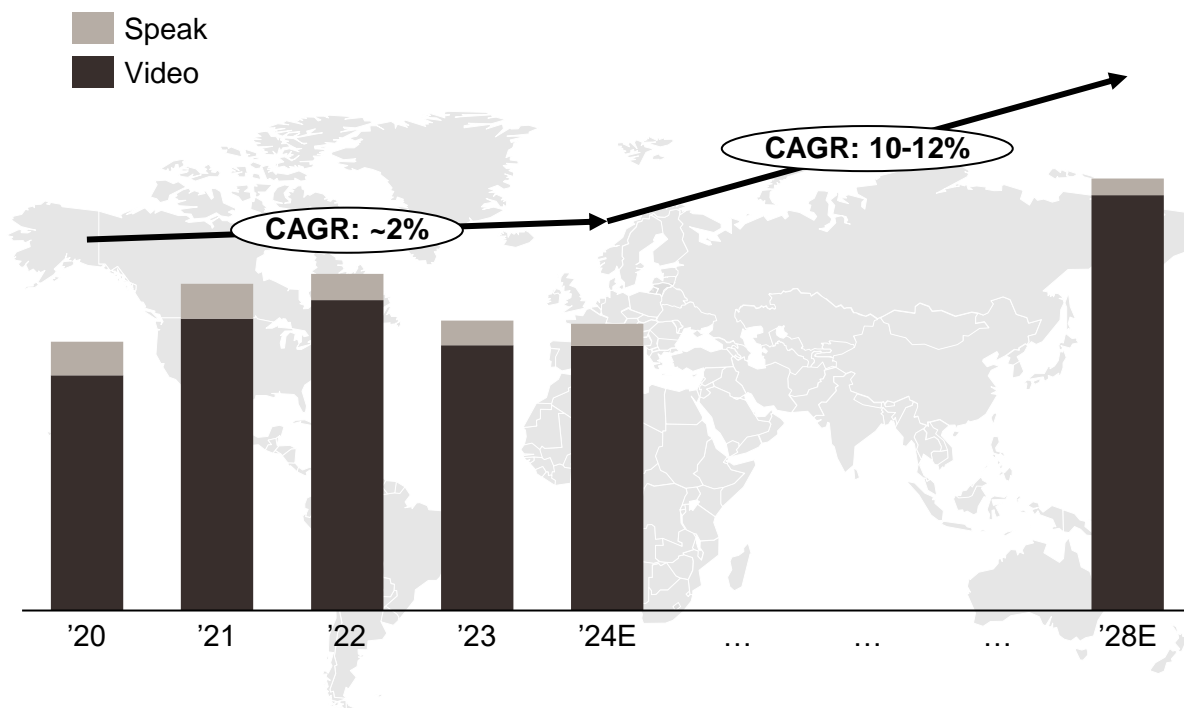
Large Mid-sized Small/huddle

We are operating in attractive markets with high margins – enterprise video market expected to grow by 10-12% from 2024 to 2028

Global megatrends



Global enterprise video market (DKKbn)



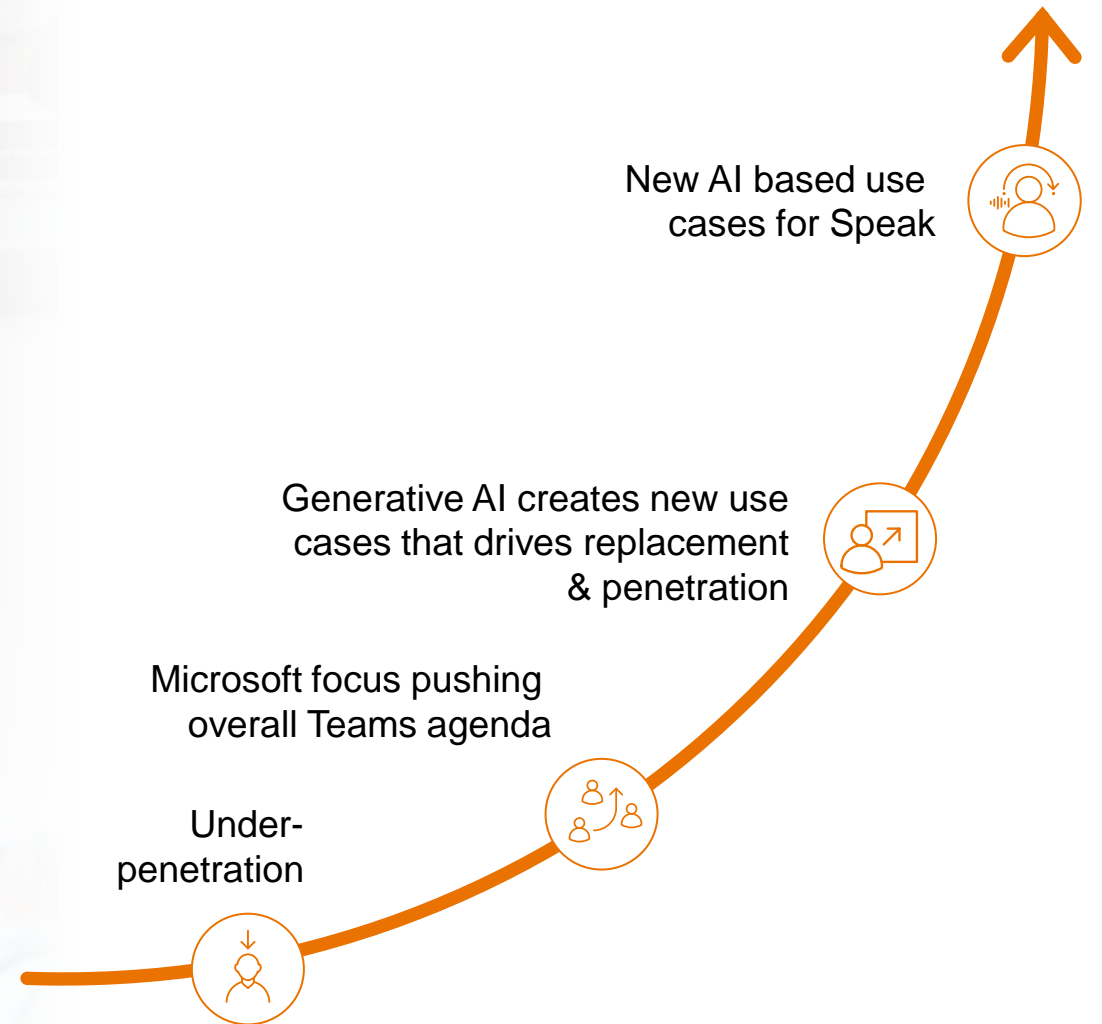
- Strong penetration increase in Video (from current ~11% level)
- Stable ASPs assumed



Market opportunities for **video**

~91m
meeting
rooms

~11%
penetration



Driving success in Enterprise

- 1 The enterprise market
- 2 **How we win**
- 3 Looking to the future

We are the market leaders in key enterprise markets thanks to our core strengths

How we win



**Customer-centric
innovation**



**Partnerships &
alliances**



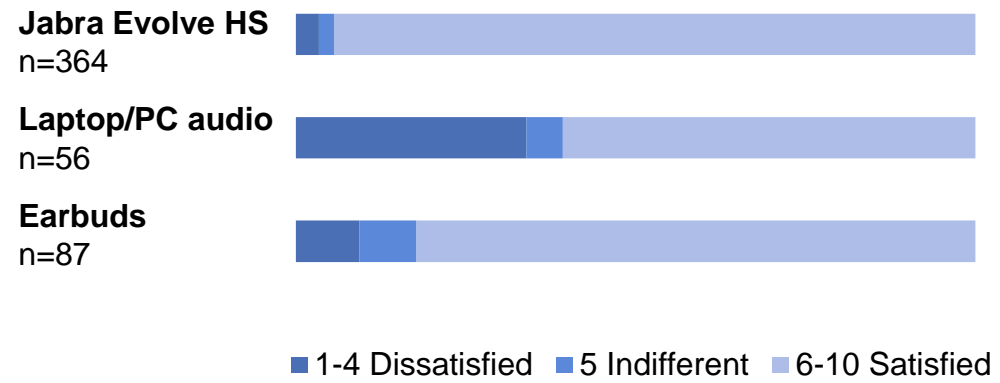
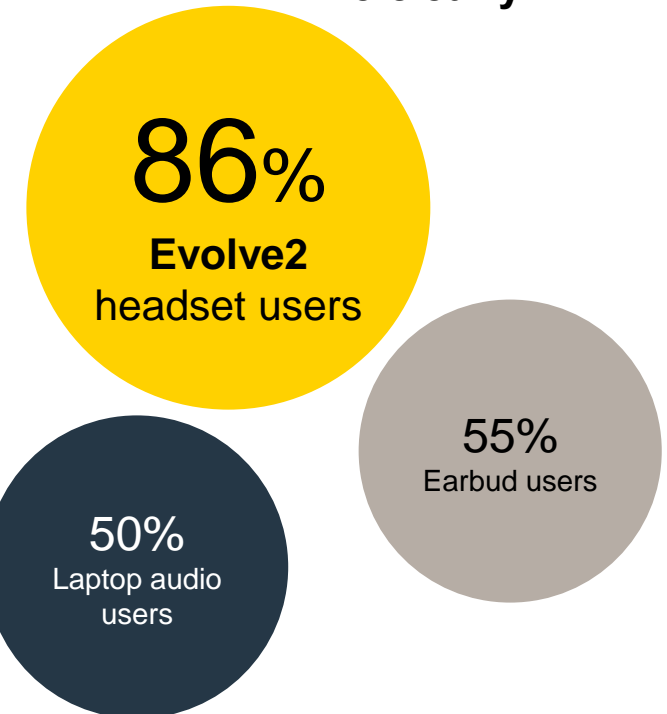
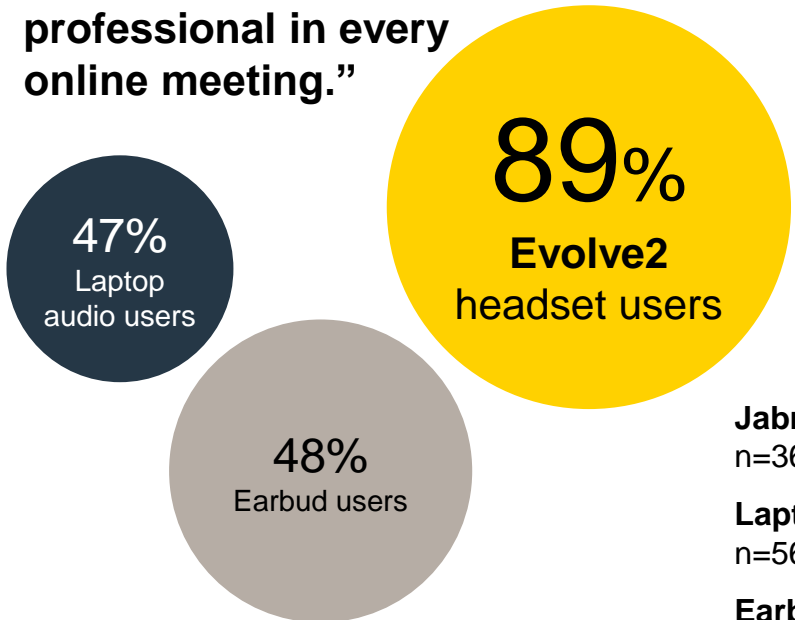
**Proven GTM model
with global reach**

A headset is not just a headset...

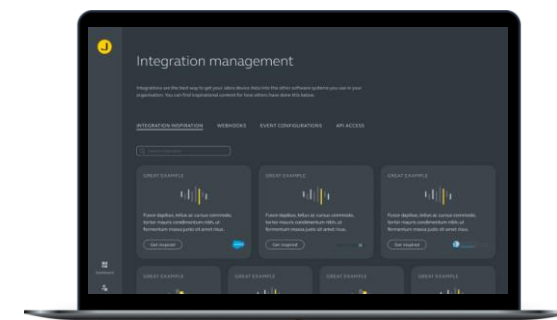
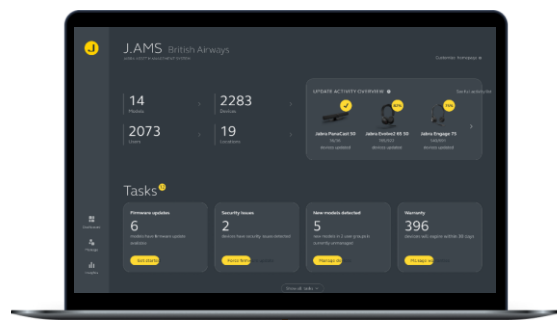
Q: "How satisfied or dissatisfied are you by the use of... for your online/virtual meetings at work?"

"In online meetings, I don't need to repeat myself. People can hear me clearly."

"I know that I sound professional in every online meeting."



More than a headset...



Jabra cloud platform

Interconnected platform managing usage data, device data, APIs, security and user interactions



Jabra+ for Admins

Remote management of meeting rooms and personal devices



Jabra+ Desktop

PC app for knowledge workers



Jabra+ Mobile

Mobile app for the hybrid worker



Jabra+ for Partners

Cloud to cloud and SDK to enable partner integrations

We are an integrated part of the enterprise communication ecosystem, ensuring our products are system agnostic

✦ **GLOBAL STRATEGIC ALLIANCE PARTNERS** – Globally aligned integrations, co-innovation, marketing and go-to-market execution



\$ **GTM PARTNERS** – Execute video partnership opportunity and maximize revenue potential



∞ **INTEGRATION PARTNERS** – Works with everything



We create **pull** in the market as a majority of enterprises prefer working with Jabra and **push** through our vast channel network

Pull

80%

of Global Fortune 100 companies work with Jabra.
high-touch sales force creates “pull” from the world’s
largest enterprises

Push

20,000+

resellers transacting Jabra products and creates “push”
into the wider market

INRAM MICRO KOMSO /itancia

Computacenter

BECHTLE

ATERA

RICOH

CDW

amazon

GN

We win in video by leveraging our core strengths

How we win



Customer-centric innovation

Intelligent meetings



Partnerships & alliances

Alliance co-innovation



Proven GTM model with global reach

Overlap of channel & customers

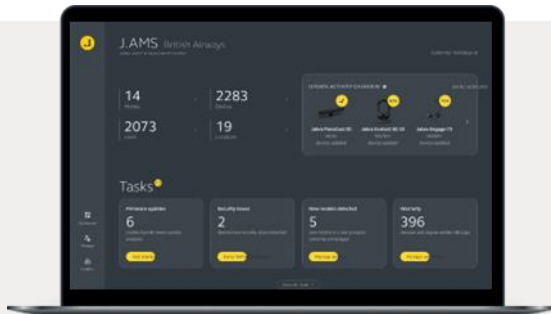


Jabra can build a relevant and differentiated portfolio to grow addressable market and take share

Jabra video portfolio priorities

Roll-out Jabra+
remote device mgt

1



Key enhancements on
current portfolio

2



Expand portfolio to
small and large rooms

3



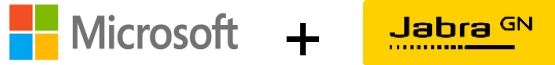
Extend offering from Bring Your Own Device (plug & play) to stand-alone rooms systems

Large overlap between responsibility for decision makers



Note: Q8. For each of the following types of hardware please indicate the extent to which you would be involved in decisions about these devices/systems and if you have been involved in choosing such a device/system for your organization within the last 6 months? N=826 (Decision makers for Room Solutions or Headsets) Source: B2B International, 2023

Jabra can deliver unique experiences through our strong partnerships



Bringing World First's, improving existing experiences, bringing new ones and redesigning meeting rooms



1st Front of Room Device with Microsoft Intelligent Speaker



Multi-stream Dynamic Composition with Face Stream



Microsoft Signature Rooms with Jabra Video Solution



Microsoft Device Ecosystem Platform developed with Jabra PanaCast



Driving success in Enterprise

- 1 The enterprise market
- 2 How we win
- 3 **Looking to the future**

We can be the headset gateway to Generative AI



Human

Commands AI



Headset

Captures human voice and possibly other biometric data through sensors



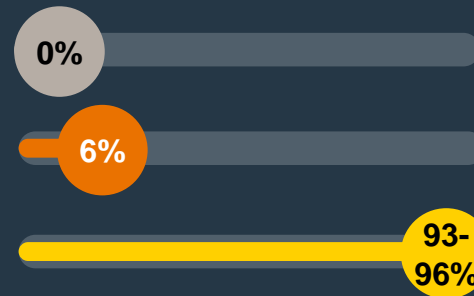
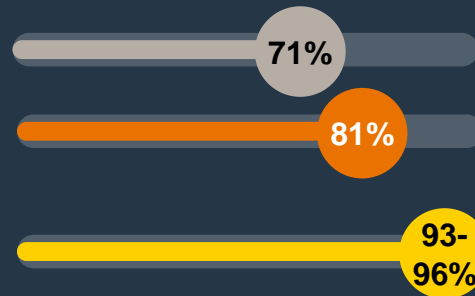
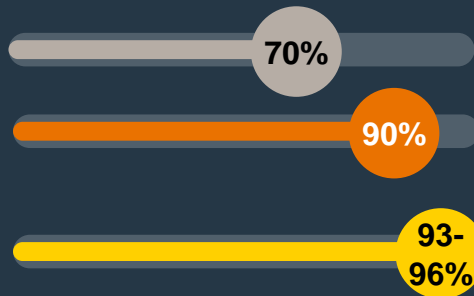
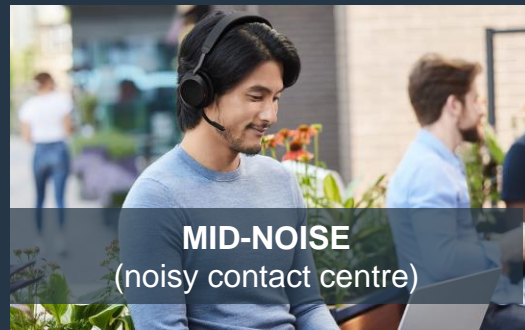
AI

Processes input

Voice as the future prompt for Generative AI

Jabra offers the best transcription accuracy...

...which can give the best input to future voice prompted Generative AI



- Generic headset – wireless
- Leading consumer earbuds – wireless
- Jabra Engage 75 – wireless



Enterprise division highlights



Attractive and healthy growing markets with high entry barriers for both headsets and video driven by further development of hybrid working



Proven customer-centric innovation focus, which will further expand driven by the development in Generative AI



Strong ecosystem-led partnerships driving co-development opportunities further enhancing customer value



Proven go-to-market model providing global industry reach

Q&A





Driving success in Gaming & Consumer

Ehtisham Rabbani, President, Gaming & Consumer division

Ehtisham Rabbani

President, Gaming & Consumer division

Career

- With more than 30 years of experience in consumer goods, technology and gaming markets, Ehtisham Rabbani has been CEO of SteelSeries for over 9 years
- With him at the helm, SteelSeries has seen explosive growth becoming one of the top gaming peripherals brands globally
- Since last year also heading the Jabra consumer business
- His career has been defined with key roles at Procter & Gamble, Activision, LG and Logitech

Education

- MBA from UCLA Anderson School of Management; B.S. in Computer Science from University of Iowa

Nationality

- American





steelseries



TO HELP EVERY GAMER
PUSH THE BOUNDARIES OF AWESOME
AND FEEL LIKE A STAR

FOR GLORY



Jabra GN



THE SECOND YOU PUT IN YOUR JABRA
EARBUDS, IT DOESN'T MATTER IF IT'S
STUPID O'CLOCK, LUNCH TIME OR
CRUNCH TIME

THAT ADRENALINE SHOT SURGE OF
MOTIVATION TELLS YOU EXACTLY
WHAT TIME IT IS

IT'S GO TIME

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ARENA 7	APEX PRO	ALIAS PRO	AEROX 3 WIRELESS	ARCTIS NOVA PRO WIRELESS	GCK SERIES
BEST GAMING SPEAKERS	BEST GAMING KEYBOARD	BEST STREAMING MICROPHONE	BEST LIGHTWEIGHT MOUSE	BEST GAMING HEADSET	BEST GAMING MOUSEPAD
IGN	WIRED	PCGAMER	GAMERS	IGN	techradar.

THE BEST GAMING GEAR

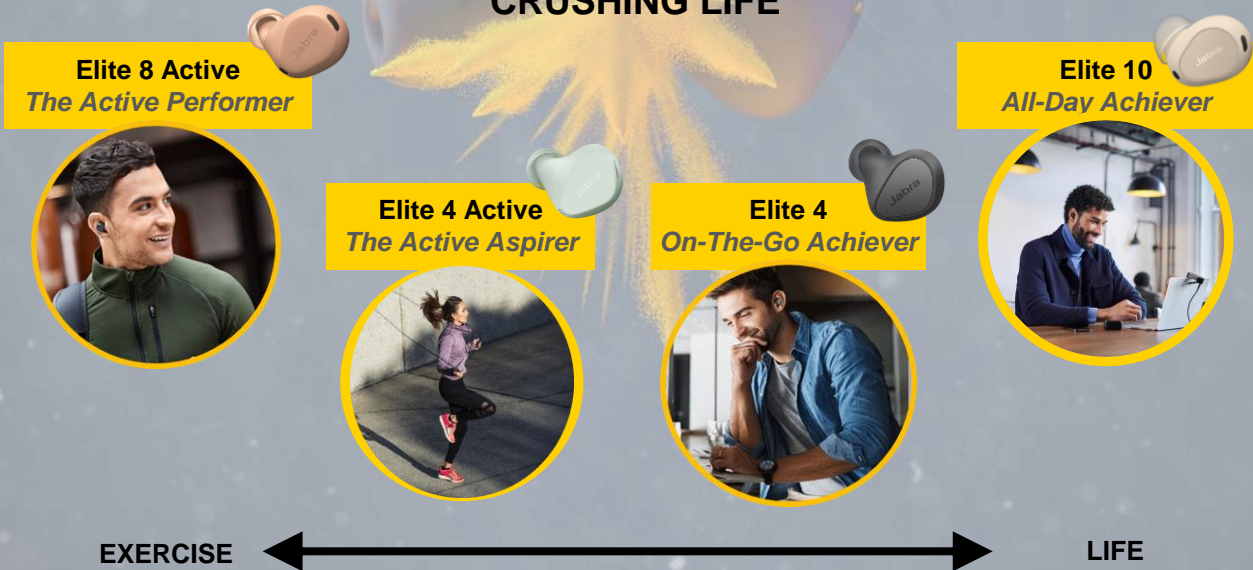
SEAMLESS SOFTWARE AND HARDWARE INTEGRATION
525+ AWARDS WON IN 2022, AND 570+ IN 2023

Jabra GN

- ✓ THE MAKERS OF THE WORLD'S TOUGHEST EARBUDS
- ✓ THE BEST HEADPHONES FOR RUNNING OF 2023
- ✓ SIX GENERATIONS OF ACTIVE EARBUDS



FROM CRUSHING EXERCISE TO CRUSHING LIFE



EXERCISE

LIFE



Consumer

The consumer market is large and steadily growing supported by underlying trends, but also increasingly consolidated

Global megatrends



Hybrid as default



Interoperability within tech ecosystems



Sports tech booming



Software augmenting hardware



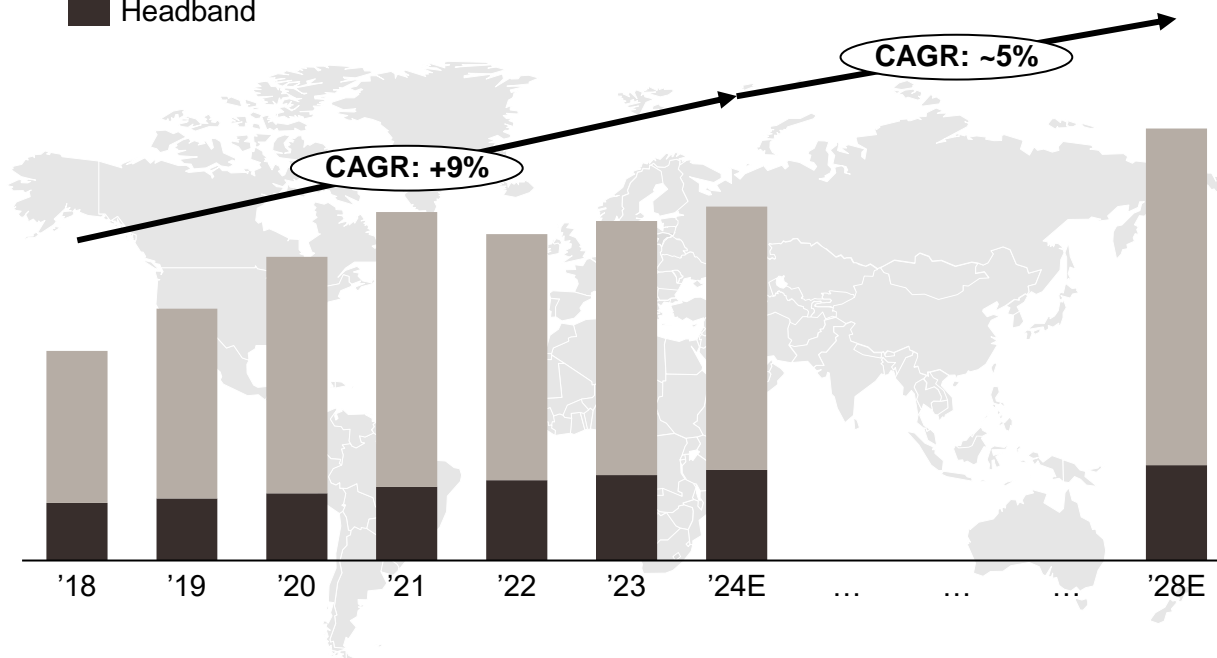
Uptake of use cases beyond audio



Hearables becoming wearables

Global Bluetooth® audio market (DKKbn)

- True Wireless
- Headband



- 2024 ASP supported by less promotional spend
- Stable ASPs assumed for 2025 to 2028, as general pricing pressure will be off-set by innovation
- Expected continued consolidation towards fewer larger brands

Focus on the premium segment

More premium portfolio launched In 2023...



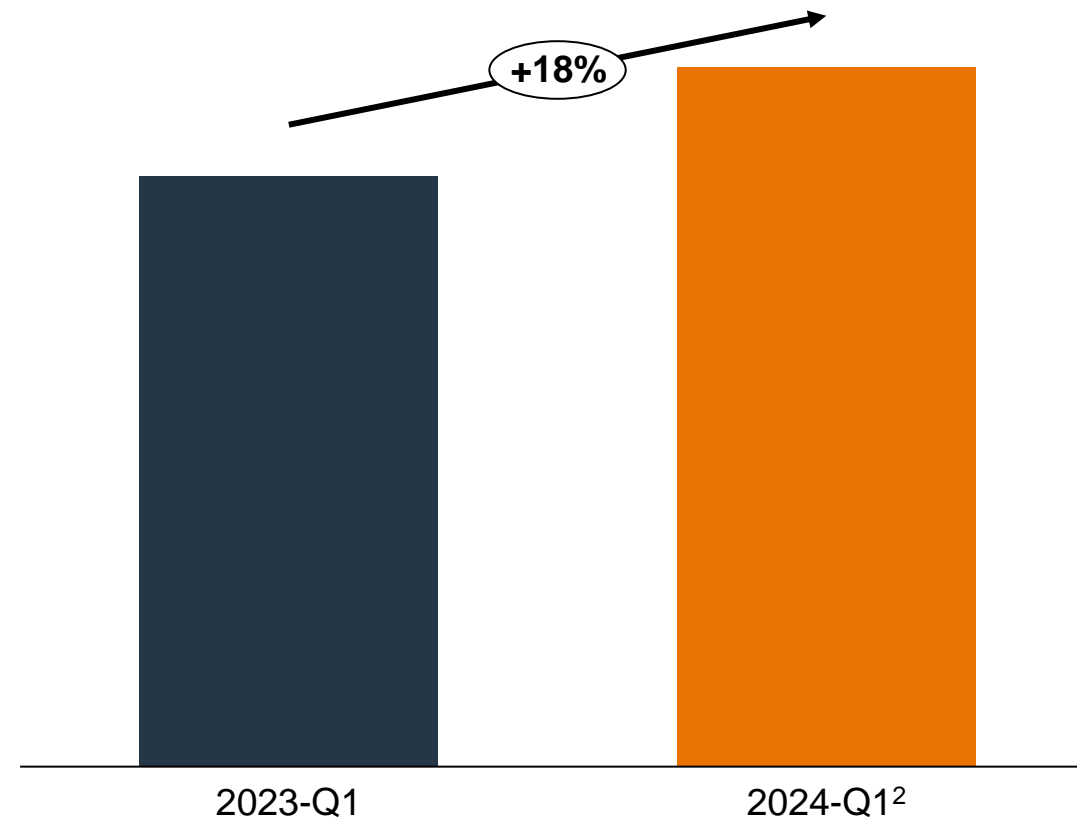
Elite 10
MSRP: 249 \$/€



Elite 8 Active
MSRP: 199 \$/€



... Resulting in higher ASPs in the market
Global¹ Jabra True Wireless ASP (EUR)



Our premium products are driving market share

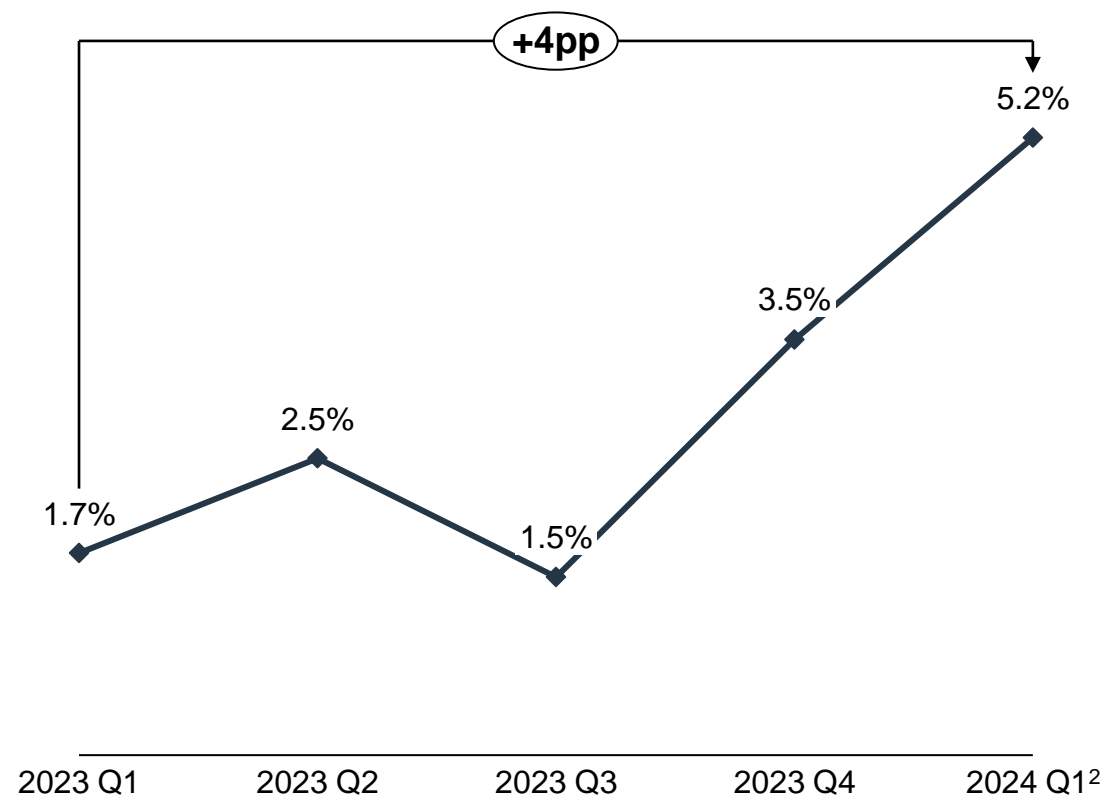
The award-winning Elite 8 Active & Elite 10...

The Elite 8 Active and Elite 10 launched in 2023, and has been well received in the market, winning several awards and accolades



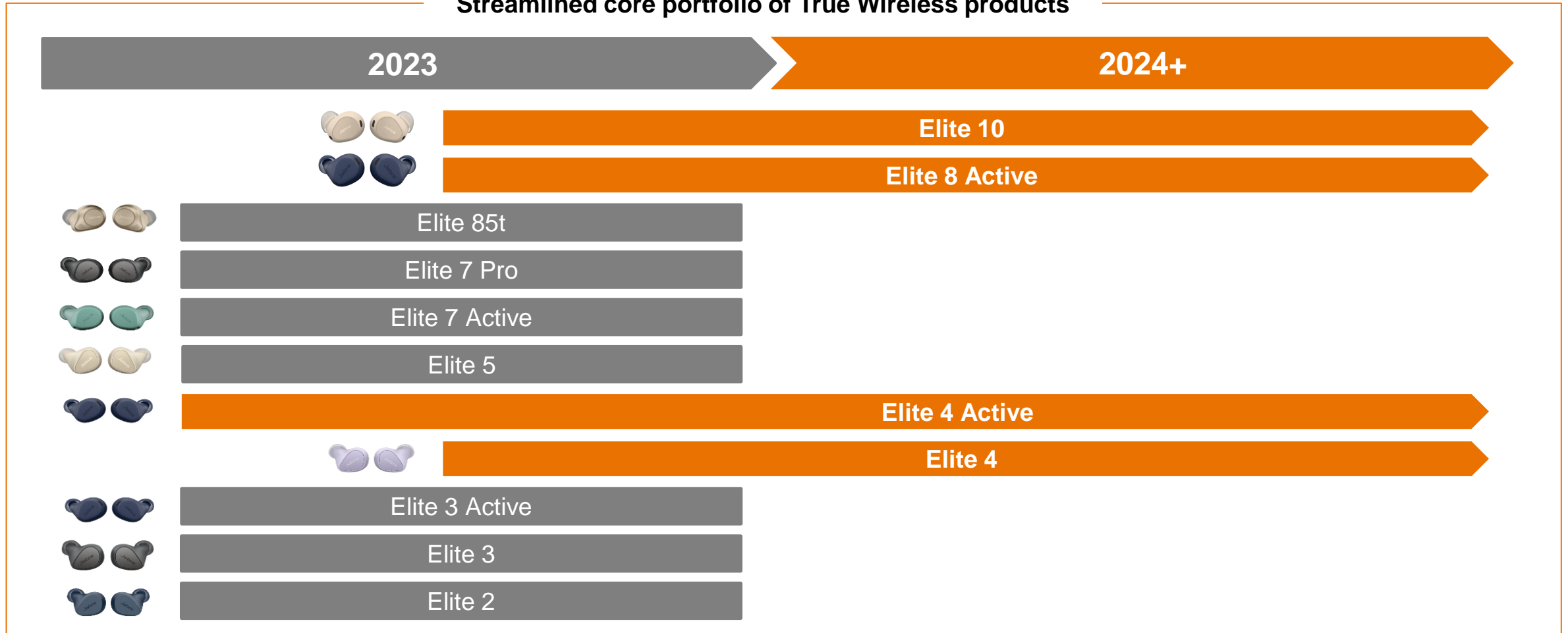
... Driving market share gains in premium

Global¹ Jabra true wireless market share in premium segment (excl. Apple, value, %)

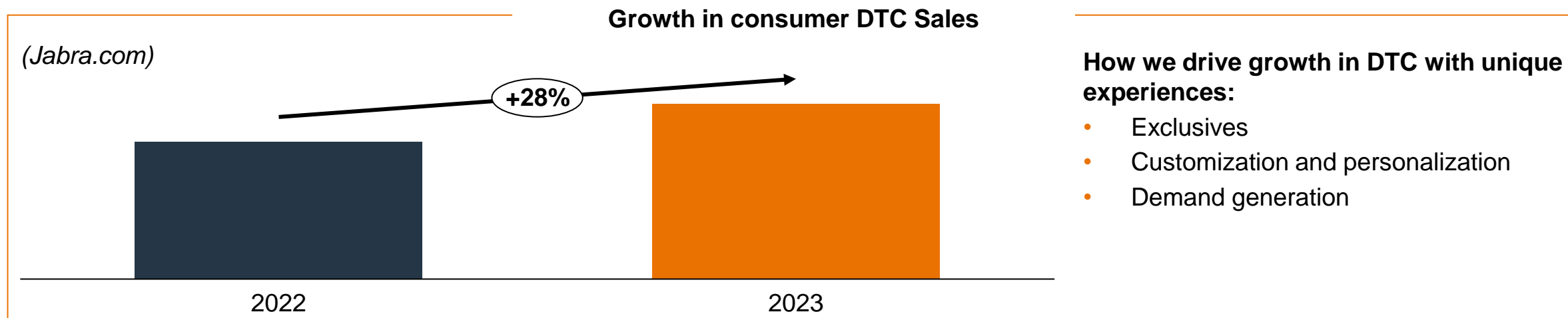
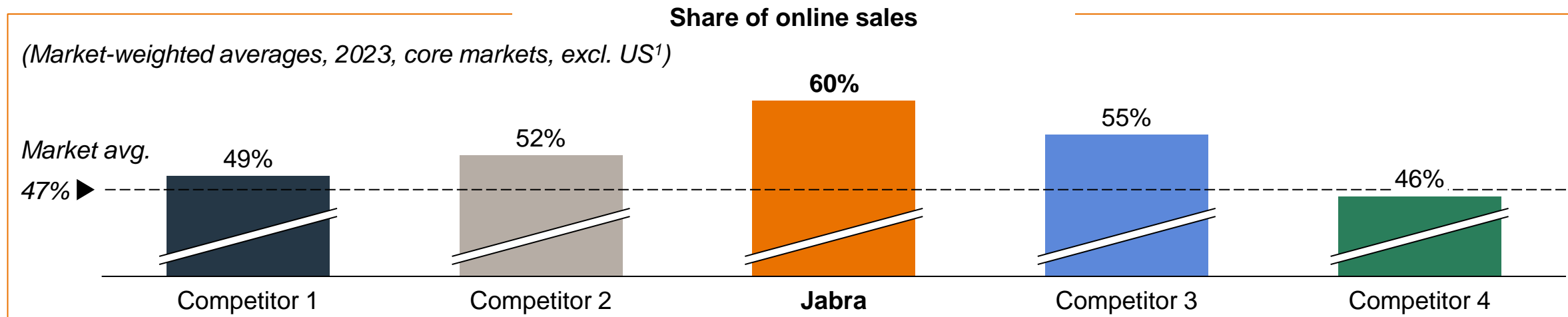


Transitioned to a simplified and more premium true wireless portfolio

Streamlined core portfolio of True Wireless products



Strong digital-first go-to-market approach



Coming June – two next-generation true wireless earbuds



Jabra Elite 10 Next Gen

Spatial sound like never before



Both with the world's first LE Audio Smart Case

Stream content wirelessly from in-flight entertainment systems, gym equipment & more



Jabra Elite 8 Active Next Gen

Tested to be the World's toughest earbuds

Top priority is margin, even at the cost of revenue



SteelSeries



Gaming has become mainstream entertainment



Nintendo marketing material from the 80s



The international (TI) 2023 Playoffs

188B

Was the value of the games industry 2023, growing at 3% CAGR till 2026¹⁾

1.5B

People paid for a video game 2023²⁾

45%

Of gamers are women³⁾

215M

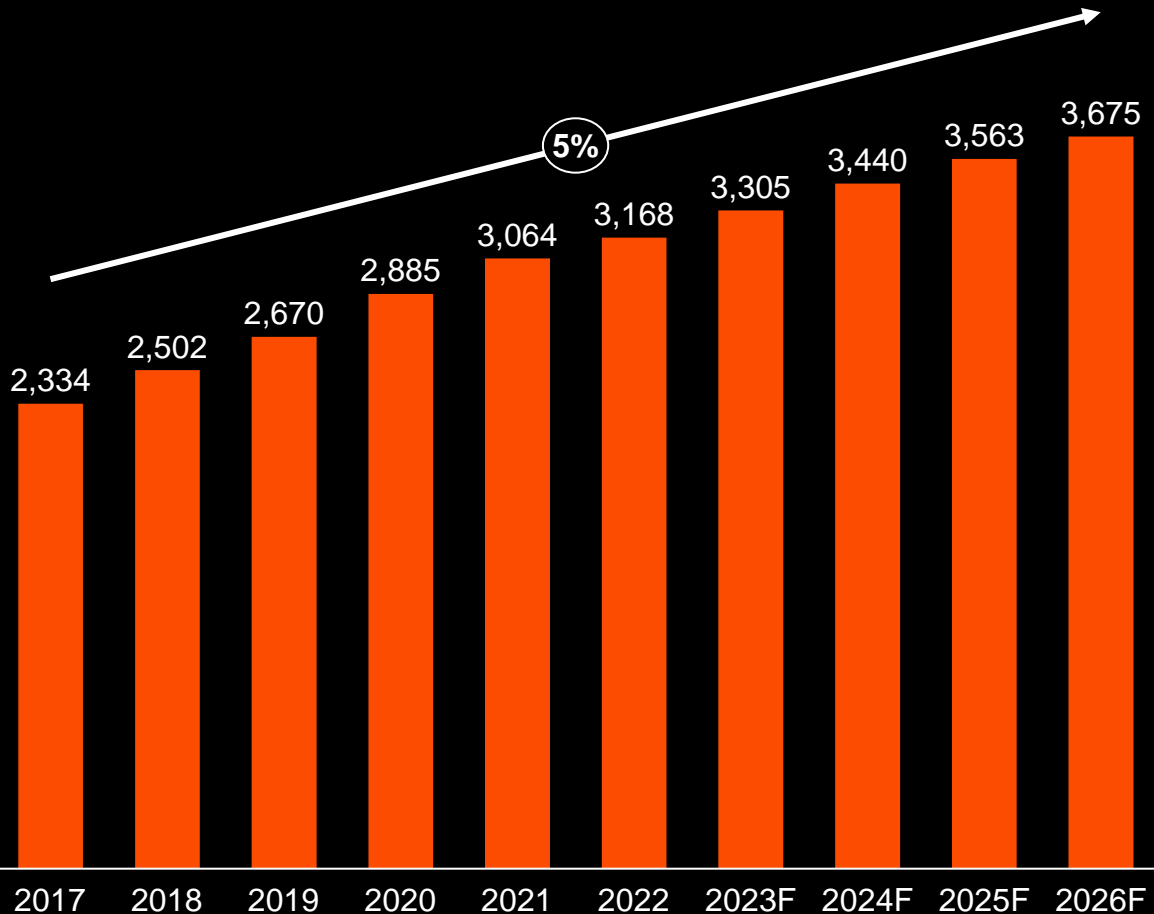
People watch esports content monthly⁴⁾

31

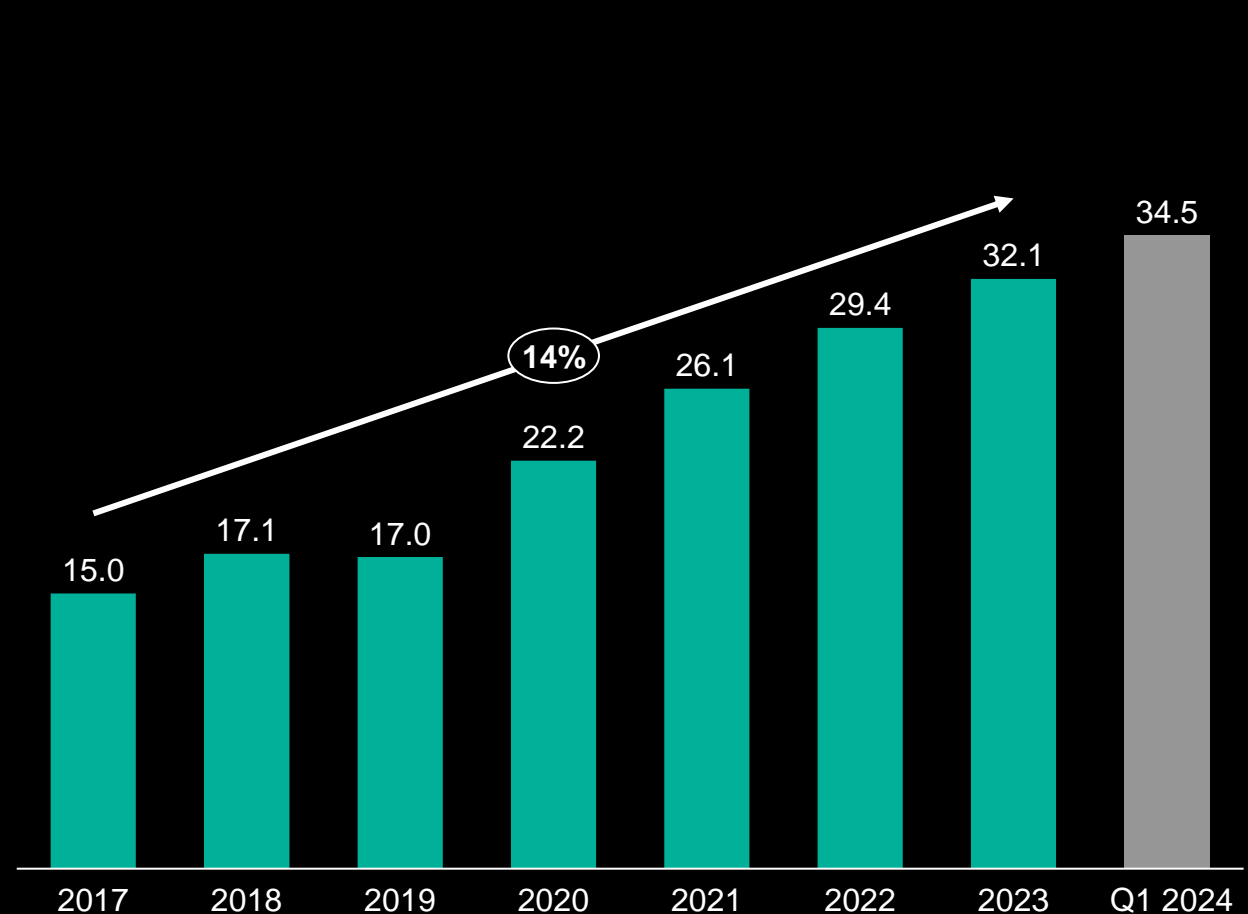
years old
The average age of a gamer globally⁵⁾

The number of gamers are continuing to grow, and are continuing to spend more time playing

Global player forecast¹⁾
(Millions of payers)



Concurrent users on Steam
(Millions of users, average per year, Q1 2024 for reference)



SteelSeries' core market is expected to recover in 2024 and grow at ~5% CAGR 2025-2028

Global megatrends



Sports and esports are coming together



Everyone's a content creator



Cloud is here

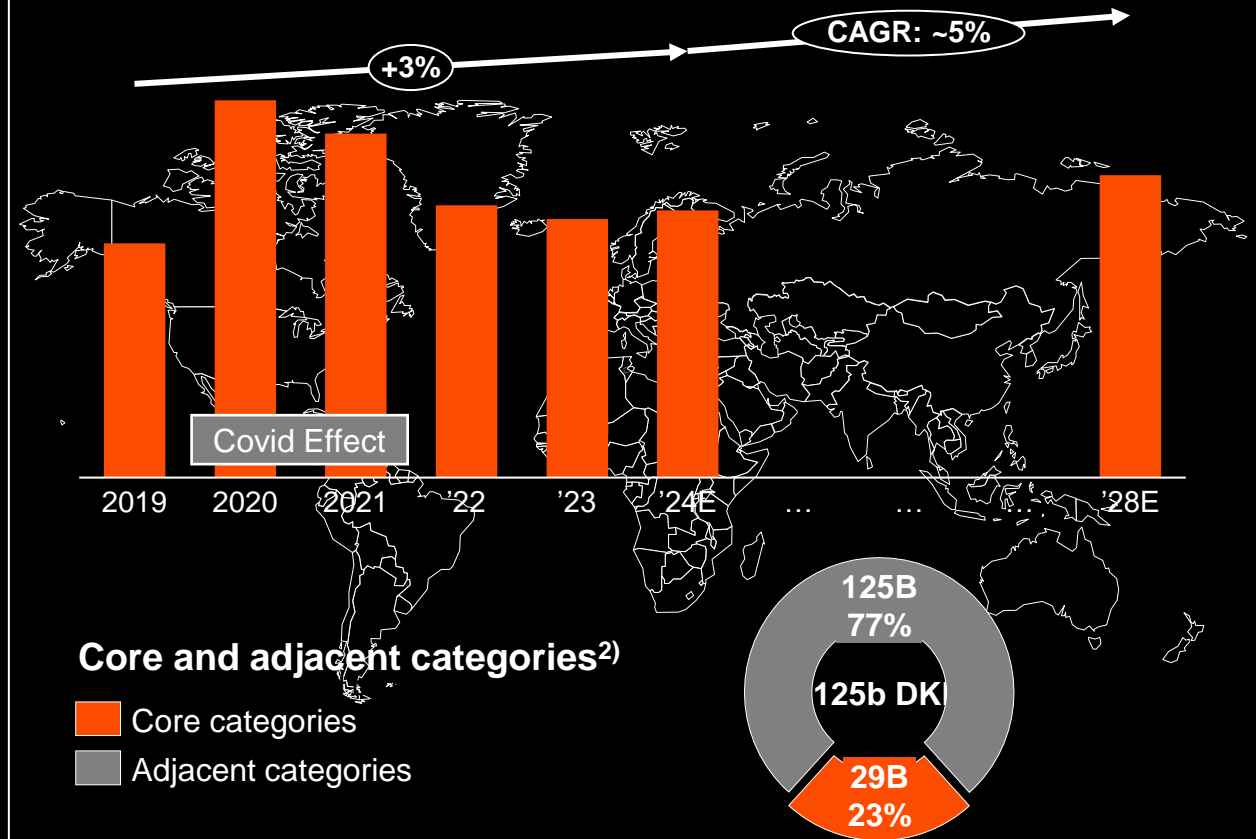


VR is growing, but still niche in gaming

Additional market drivers:

- Growing appetite for premium features, driving ASPs
- Continued growth in gaming, time spent and players
- Macroeconomic recovery

Global core gaming gear market (DKKbn)





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WHY WE WIN

Customer-centric innovation

Seamless hardware and Software integration



Enthusiast-driven grass-roots brand activation

Customer-centric innovation: proven by our legacy of firsts



Our unified Hardware & Software offering enhances our products, making them unparalleled, attracts new users to our brand and drive conversion



+3.5M Active users
20% Acquired users



+1 B Clips Created
Immortalize your
gameplay



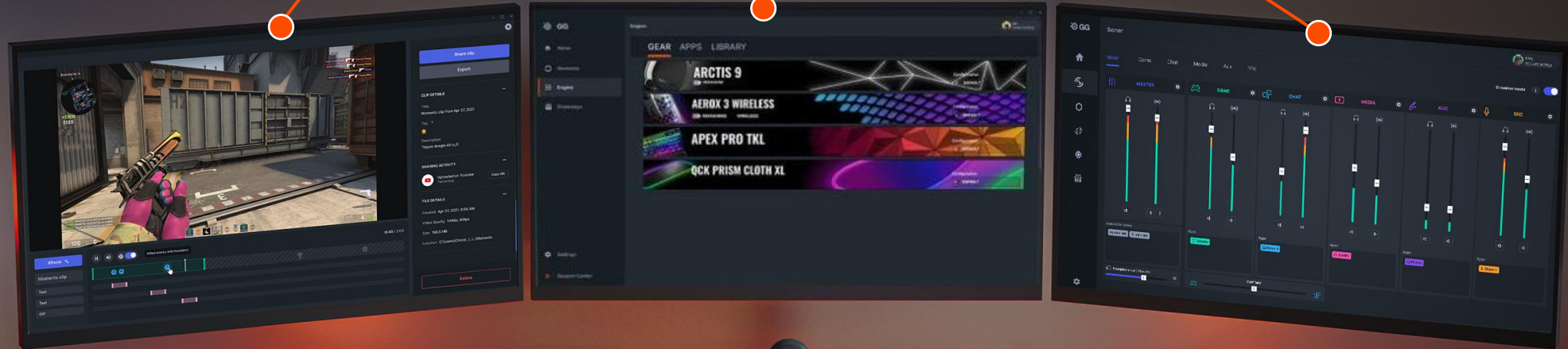
+2 M active users
Bringing your
SteelSeries gear to life



+2 M active users
Master Your Audio,
Master your game



+100k Active users
Get Pro Aim Fast

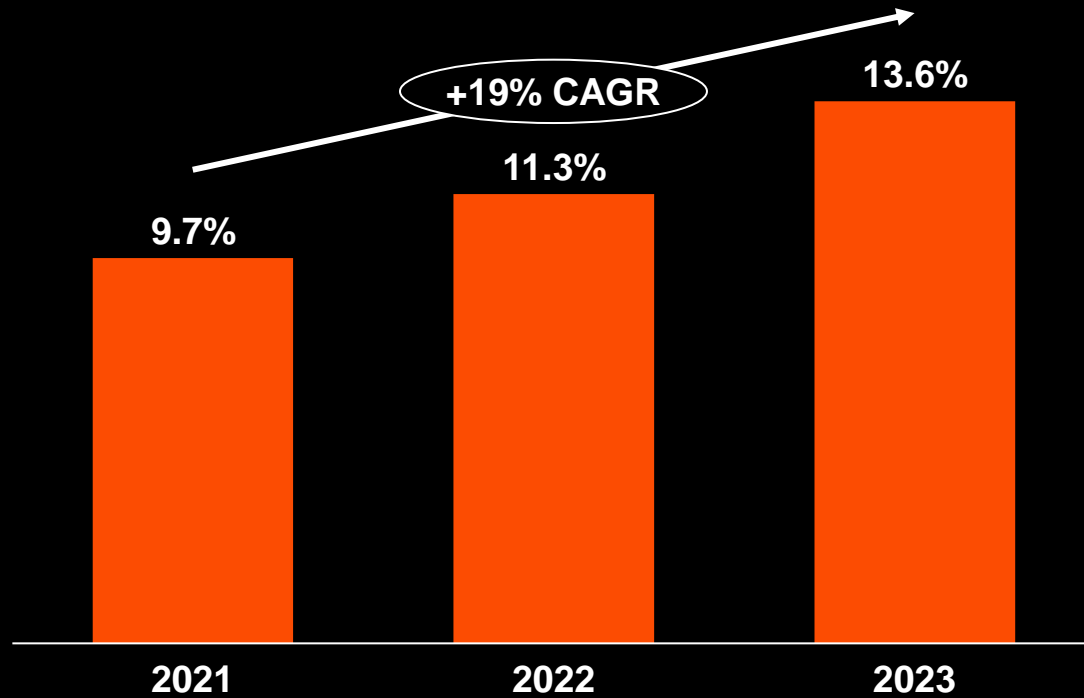




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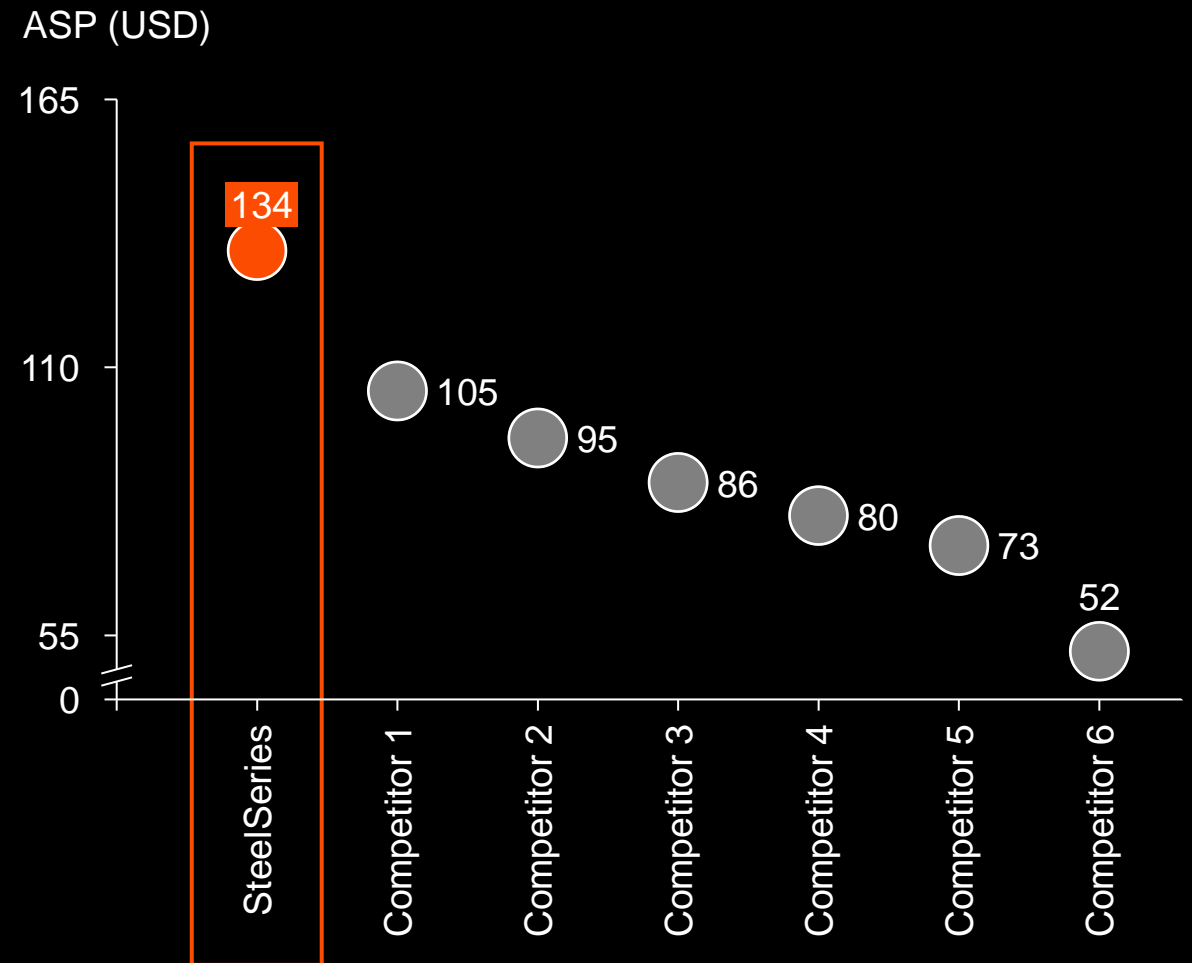
SteelSeries is the clear leader in premium audio, continue to gain market share by outgrowing peers, whilst maintaining highest ASPs

SteelSeries global market share
(Core categories and markets¹)



SteelSeries is the clear market share leader in premium audio²

Average selling price (ASP) 2023, SteelSeries vs peers
(Headsets)



Note: 1) Core categories include: Headsets, Keyboards and Mice; Core markets include: US, Canada, Japan, UK, Germany, France, BeNeLux, Nordics, Poland and CEE (specifically: Hungary, Czech Republic, and Romania) 2) Meaning market share average for all headsets at a price point of 100+ USD. Sources: Circana (former NPD); GfK

Margins are recovering as market normalizes and SteelSeries benefit from premium position, brand equity, innovation and GN scale

Margin drivers:

Growing share of online sales

SteelSeries' share of more profitable online sales is growing, and is already a leader versus peers

Solidifying premium

SteelSeries is the #1 premium headset brand, and will continue to grow share

Customer-centric innovation

Improving on a best-in-class portfolio that stands out vs competition and enables higher prices

Market normalization

Market growth and stock levels to normalize, reducing stock clearing promotions

Grass roots marketing

SteelSeries has built a strong brand based on grass-roots marketing, enabling lower relative marketing cost

Leverage GN scale

Increased benefits of scale in e.g. supply chain, sourcing, IT, admin

SteelSeries continuous innovation is exemplified through the newly launched Nova 5 with its companion app and the white Nova Pro



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ARCTIS NOVA 5P WIRELESS

NO. 1 PREMIUM GAMING HEADSET BRAND*

UP TO **60 HOUR BATTERY LIFE**

NEXT-GEN CHIPSET

*#1 Premium Brand is based on independent aggregated sales data above \$100 (Jan '23-Dec '23) of US, CA, CN, JP, UK, DE, NOR, FR, BENE, CEE, PO

FOR GLORY

The advertisement features a dark blue background with a glowing blue light effect. On the left, a smartphone displays the SteelSeries Arctis Nova 5P companion app interface. In the center, the black Arctis Nova 5P wireless headset is shown with its USB-C dongle. The headset has a prominent SteelSeries logo on the ear cup.



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ARCTIS NOVA PRO WIRELESS

10/10 MASTERPIECE

IGN

INNOVATION

ACTIVE NOISE CANCELLATION

MADE FOR GAMING

IGN, June 2023

FOR GLORY

The advertisement features a dark background with a glowing orange light effect. On the left, a smartphone displays the SteelSeries Arctis Nova Pro companion app interface. In the center, the white Arctis Nova Pro wireless headset is shown with its USB-C dongle. The headset has a prominent SteelSeries logo on the ear cup. In the background, a computer monitor displays a game interface.



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We have expanded across the rig by entering Microphones & Speakers and there's plenty of room to grow in new and existing categories



Current offering

Newly launched

Headsets

Keyboards

Mice

Controllers

Surfaces

Microphones

Speakers

Gaming & Consumer division highlights



Attractive gaming and consumer market growing at ~5%, supported by continued growth in the gamer user base



SteelSeries' winning formula is very difficult to replicate due to its strong foundation based on customer-centric innovation, grass-roots-driven brand equity and a unified hardware and software offering



SteelSeries has additional room to grow, both in core and adjacent categories



There is further room to improve margins by focusing on the premium segment, innovation, online channels and by leveraging scale across the group

Q&A



A woman with light-colored hair tied back, wearing a grey blazer over a black top, is smiling and looking towards a man whose back is to the camera. She is holding a glass with a drink. The background is a bright, modern office space with large windows and indoor plants.

Break

We will meet
again at **15:15**



Customer-centric innovation

Christoph Schmid, Chief Research and Development Officer
Brian Dam Pedersen, Chief Technology Officer
Ann Fogelgren, Chief Information Officer

Christoph Schmid

Chief Research and Development Officer

Career

- Chief Research and Development Officer | GN Store Nord
- Joined GN Hearing in 2021 as Senior Vice President Product Management advancing to Senior Vice President R&D and Commercialization
- Vice President Strategic Marketing and Product Management | Biotronik
- Vice president Product Development | Sivantos Group, Formerly Siemens

Education

- Executive MBA, EMBA | ESMT Berlin
- MSc Electrical Engineering and Information Technology | Technical University of Munich

Nationality

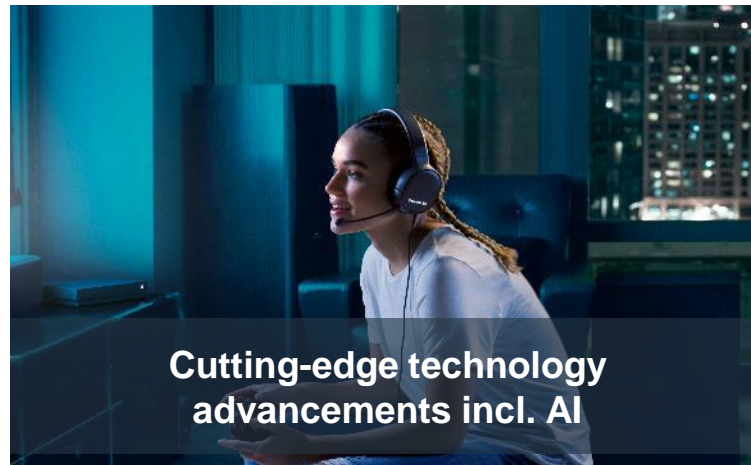
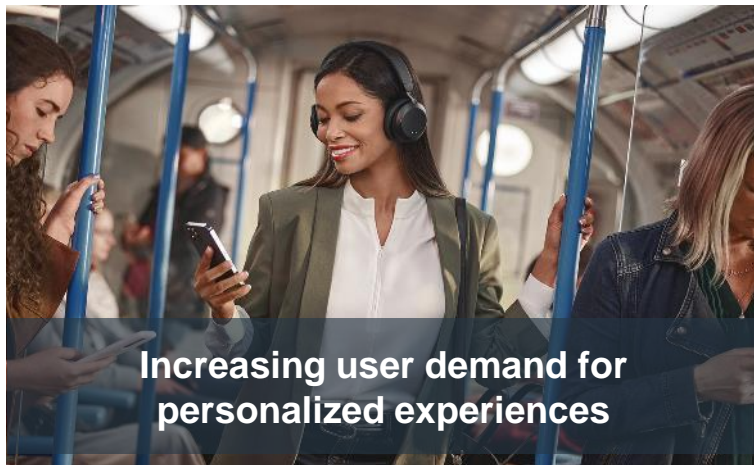
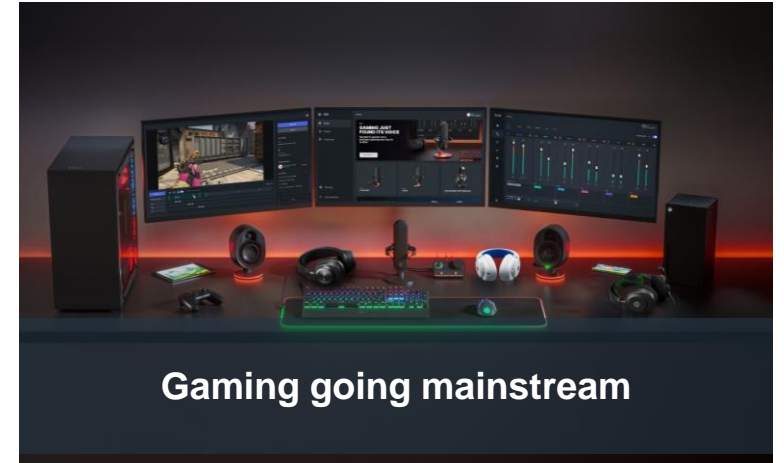
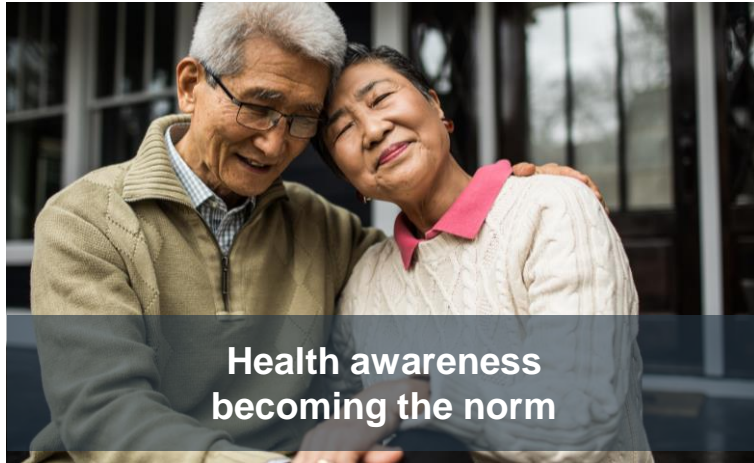
- German



Customer- centric innovation

- 1** **Market trends and our unique position**
- 2** How we win by joining forces in R&D
- 3** Lead with AI enabled customer-centric innovation

Favorable trends shaping and directing GN's overarching strategy



A photograph of a beach at sunset. The sky is a mix of orange, yellow, and blue. The ocean is dark blue with white-capped waves. Several people are visible in the water, some on surfboards. The overall mood is serene and active.

Bringing People Closer

At GN, we are united around a shared purpose.

Communication is at the heart of what we do, and through our leading innovations we bring people closer to one another and what matters most to them.

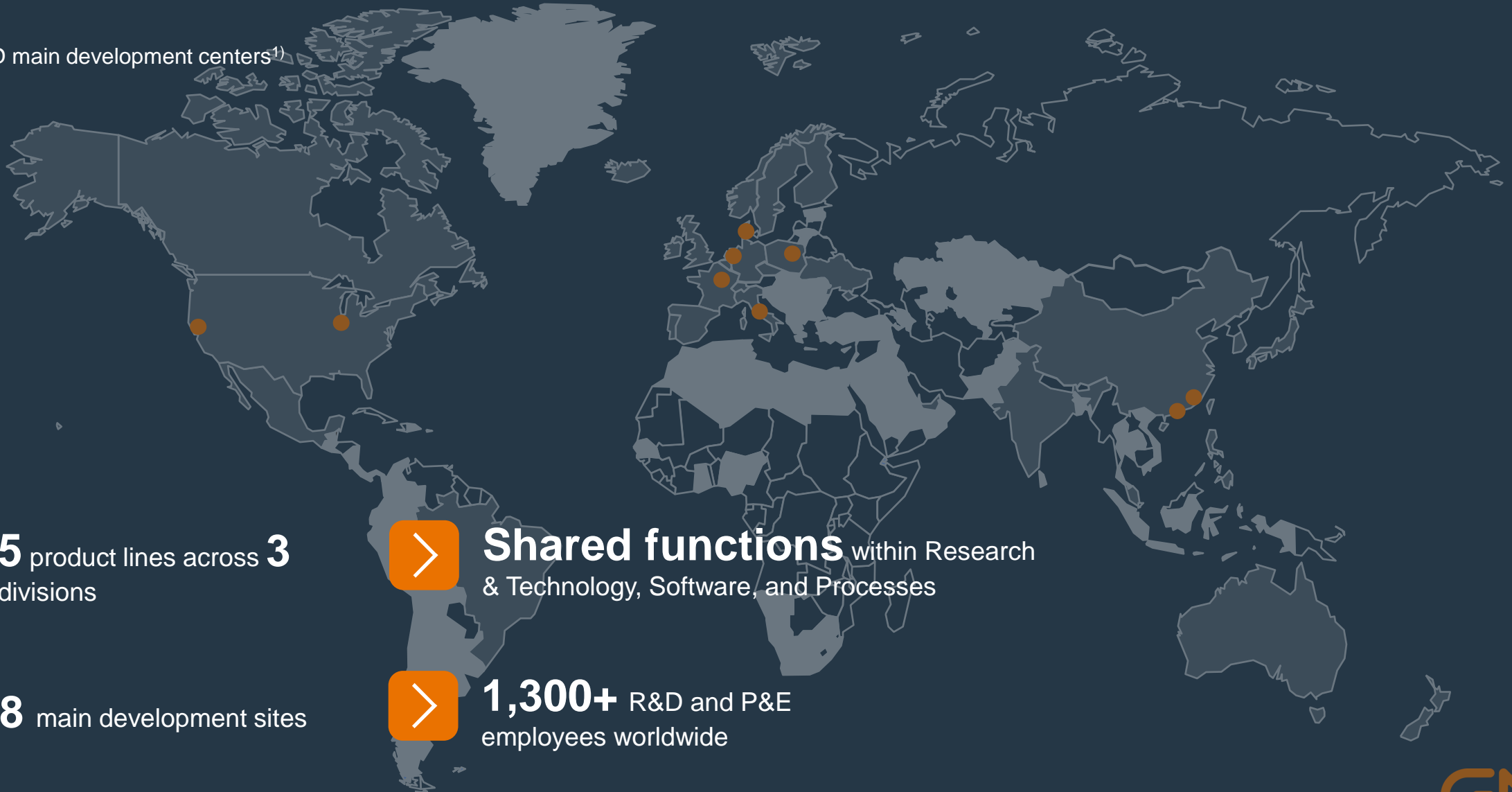


We have a unique position...

- Our ambition is to provide **seamless user experiences – Hardware and Software**
- We have a unique position – our products are worn by or close to the user, placing us at the **intersection of technology and the user**
- We **bridge** these two worlds by providing the **seamless interface** between user and the technological ecosystem - **bringing users and technology closer**

One global R&D

● R&D main development centers¹⁾



> **5** product lines across **3** divisions

> **Shared functions** within Research & Technology, Software, and Processes

> **8** main development sites

> **1,300+** R&D and P&E employees worldwide

Customer- centric innovation

- 1 Market trends and our unique position
- 2 **How we win by joining forces in R&D**
- 3 Lead with AI enabled customer-centric innovation


How does R&D in GN drive value now, and in the future



**Customer-centric
innovation**



**Co-innovate with
partners**



**Driving synergies
and collaboration
across**

We operate in five highly attractive product lines and offer most competitive portfolio



Hearing



Enterprise



Gaming & Consumer

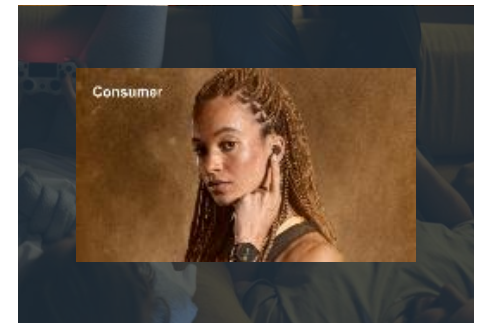
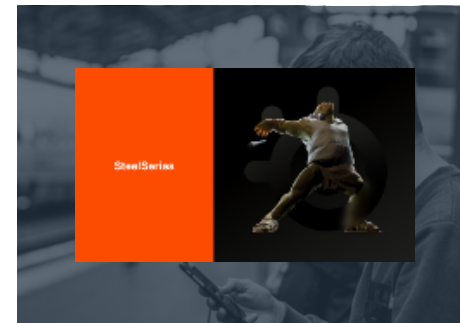
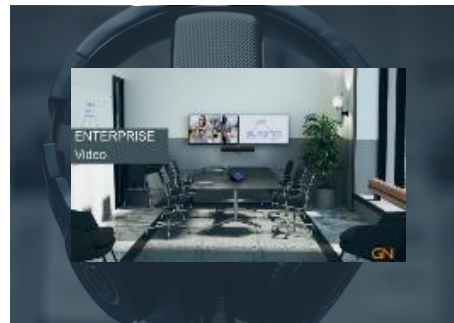
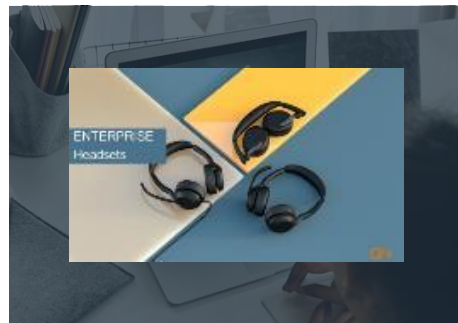
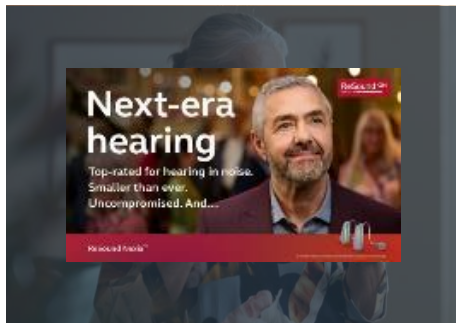
Hearing

Headsets

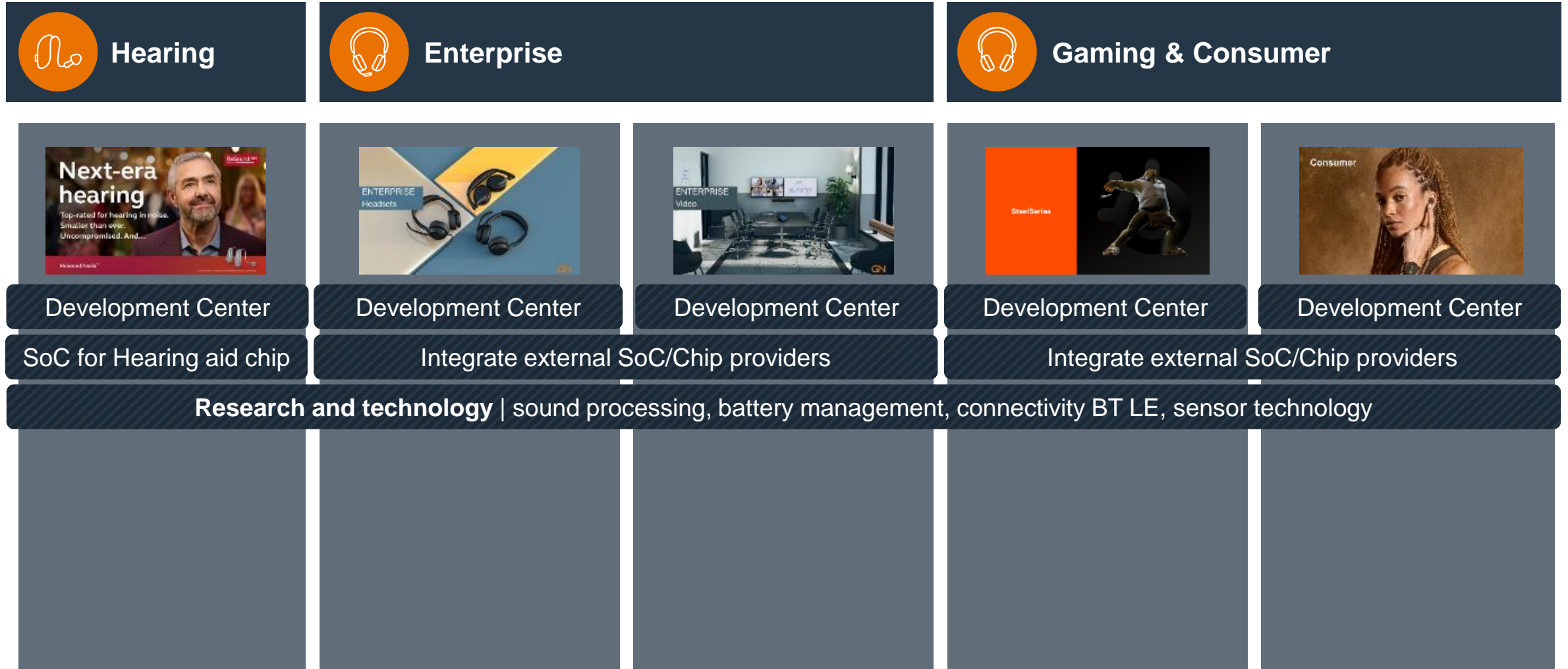
Video

Gaming

Consumer



Unlocking the value of one R&D



Bluetooth LE Audio featuring Auracast – accelerating adoption

What the Industry is saying about The Auracast™ Experience

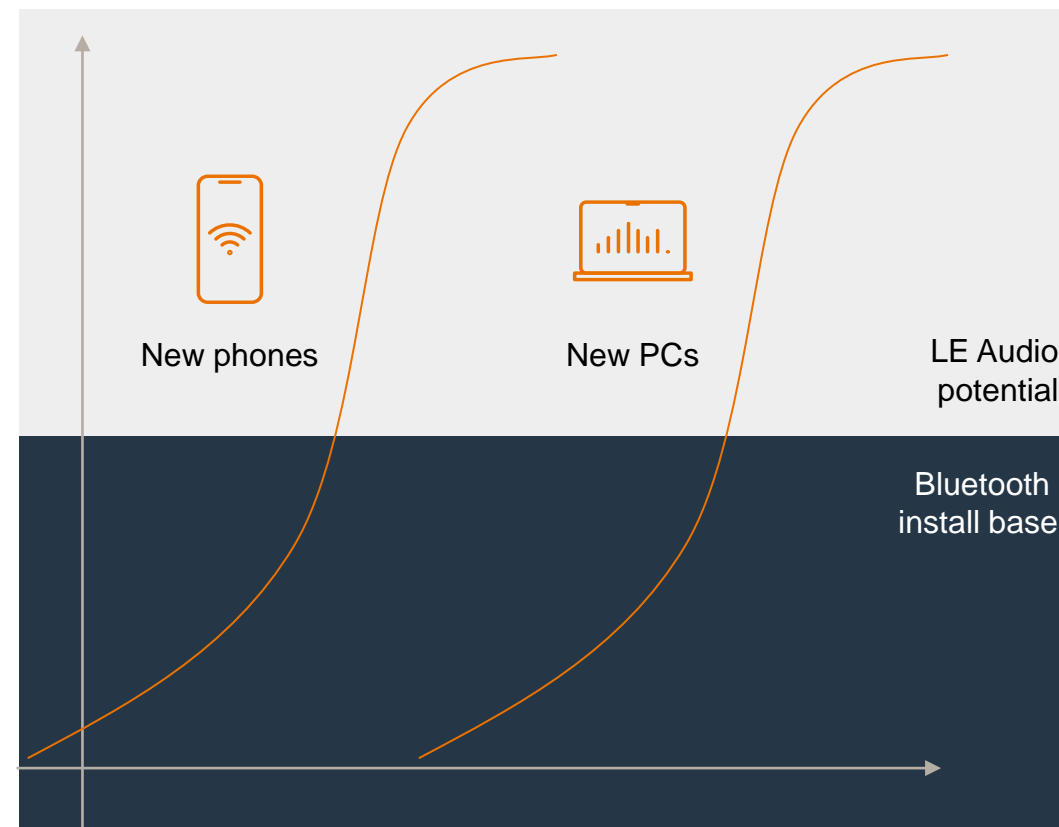
“Imagine a future where you can tap into any audio around you... It’s pretty awesome. It was my fav tech out of MWC this year.”

Tomi Adebayo, GadgetsBoy

Presented in Collaboration with

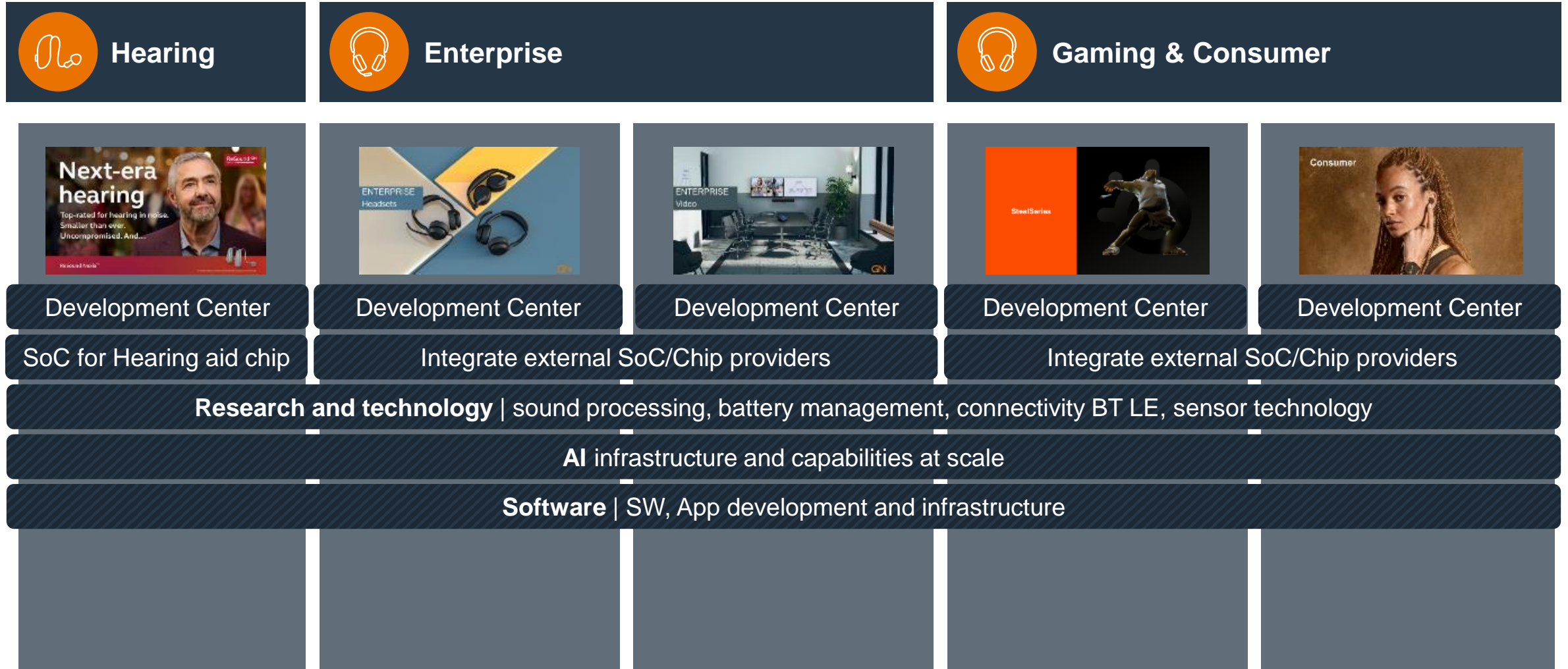


We shaped the standard together with industry giants. Creating new use cases and power efficient devices.



Adoption increase

Unlocking the value of one R&D



All our product lines comes with a software solution that gives our business an important complementary element across



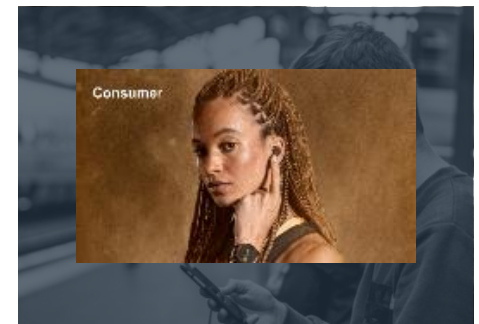
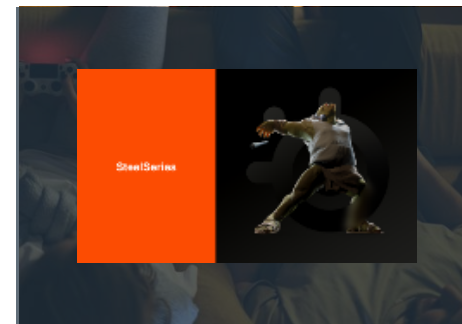
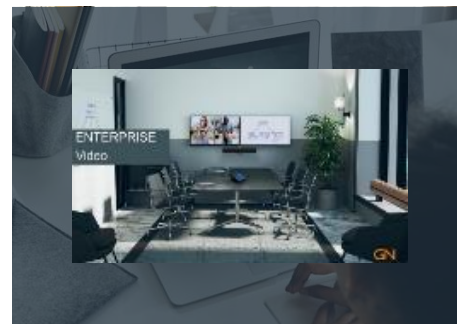
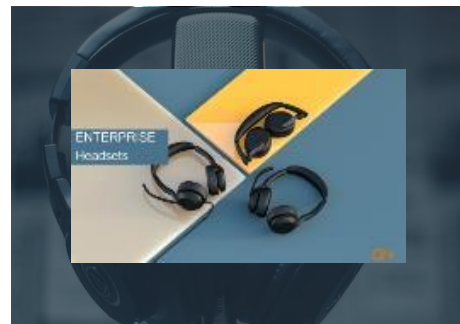
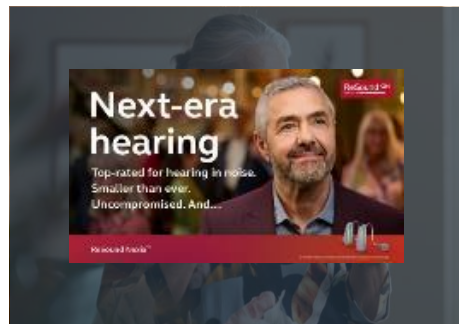
Hearing

Headsets

Video

Gaming

Consumer



Fitting software, app

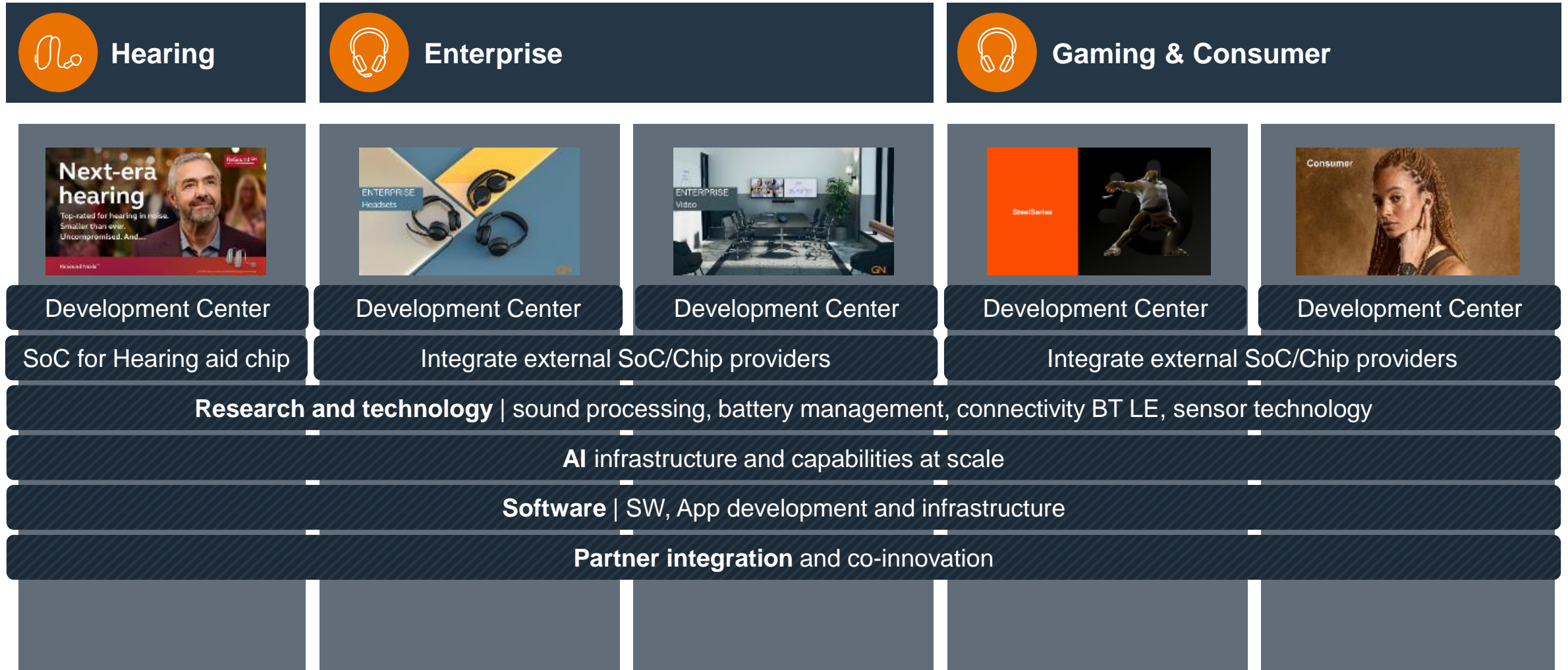
Jabra+

Sonar

Sound+

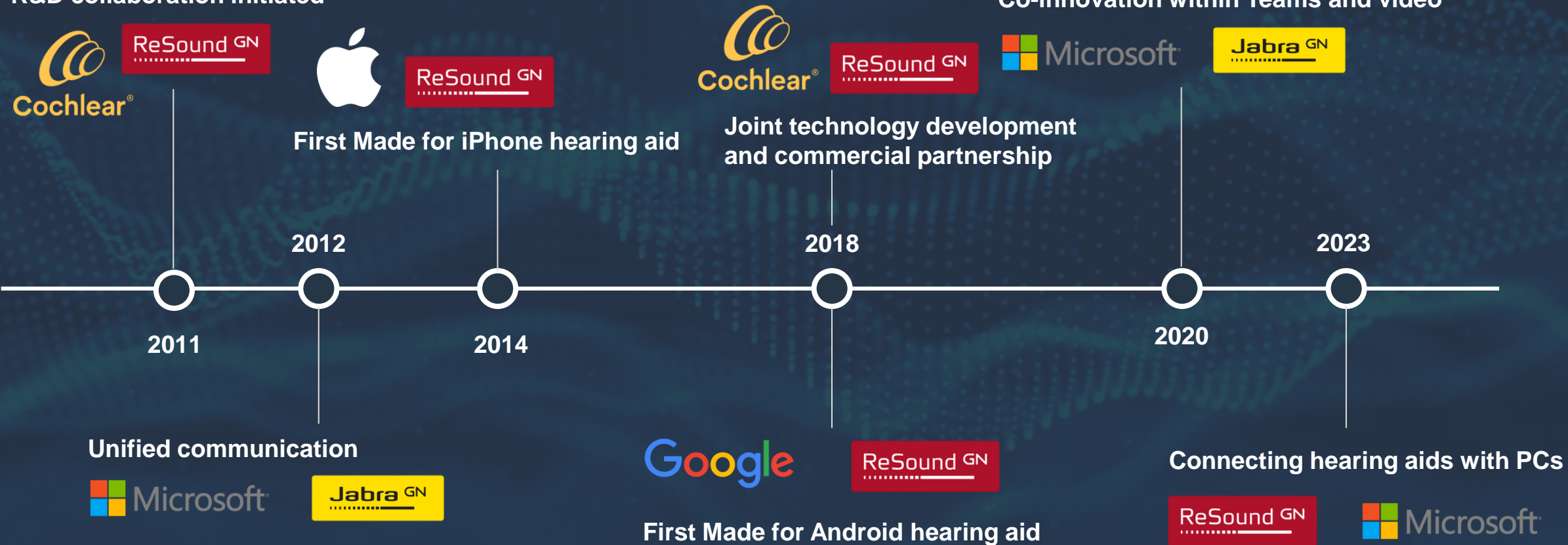
Development and cloud infrastructure

Unlocking the value of one R&D



Our history of co-development with partners

R&D collaboration initiated

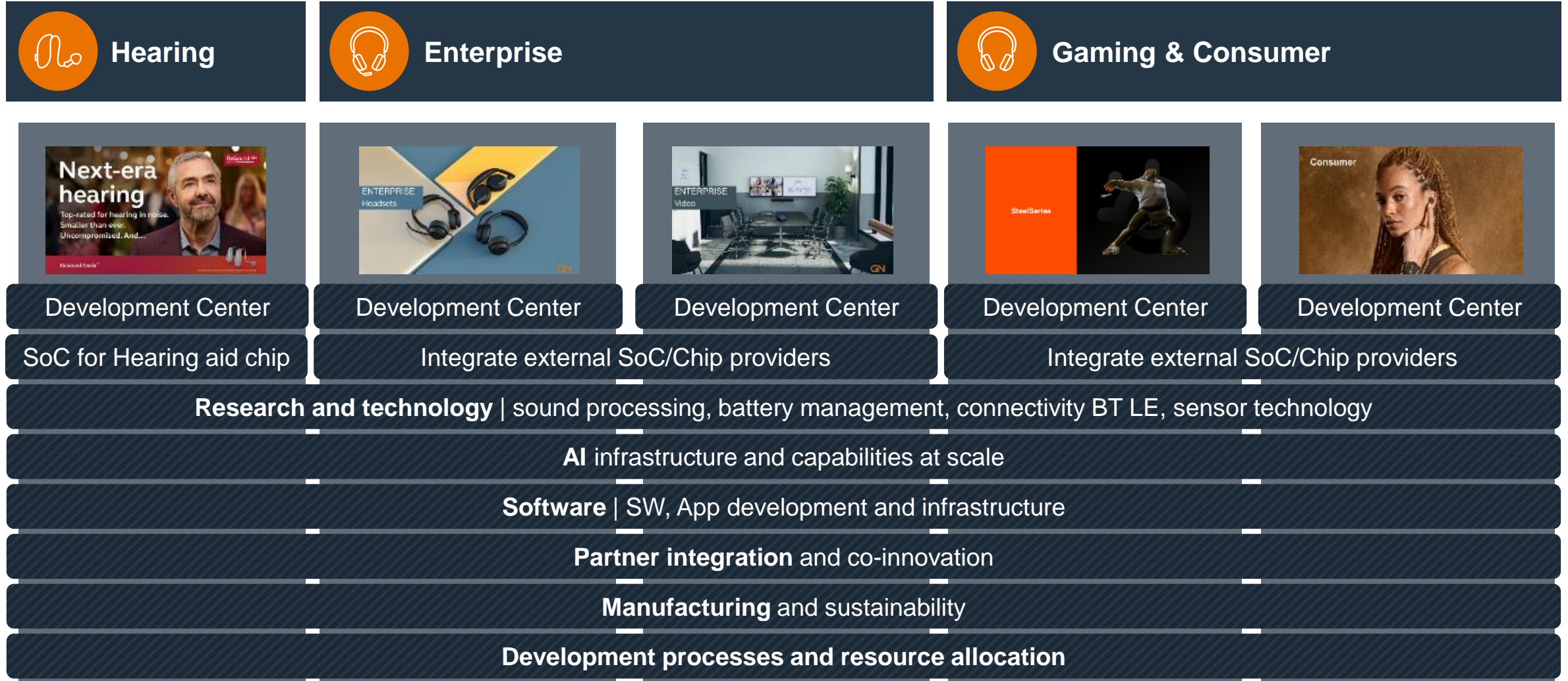




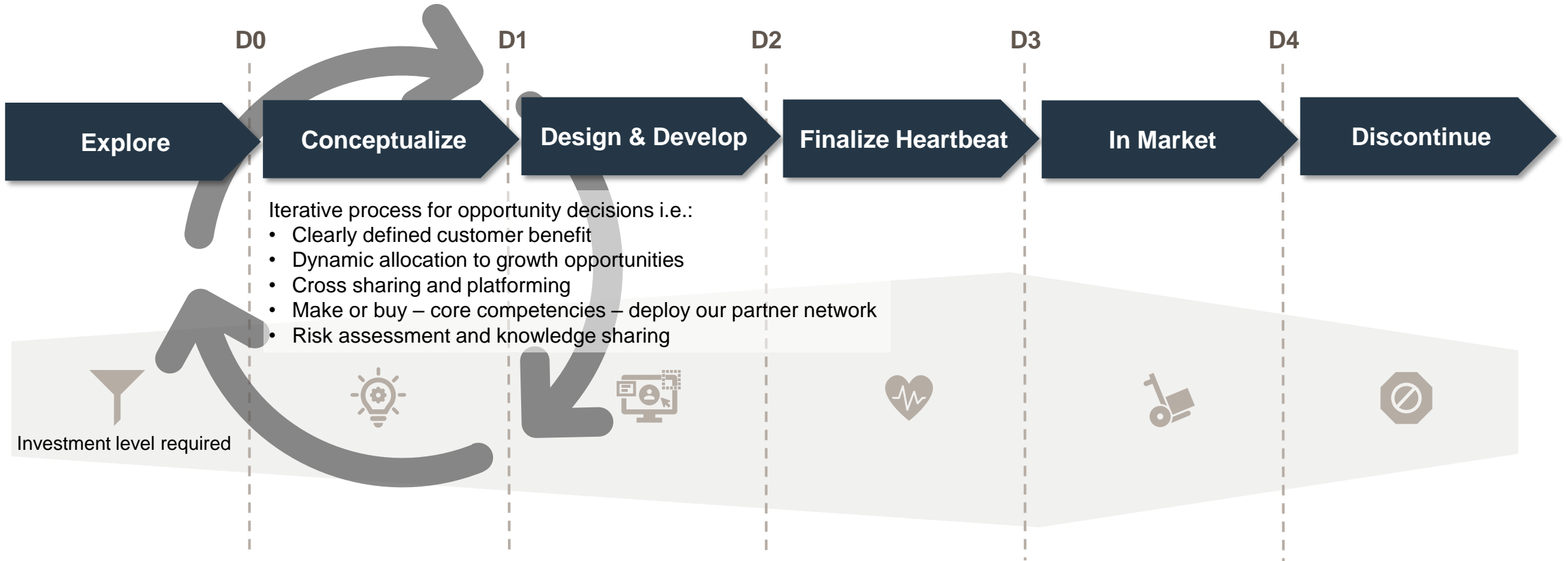
We **co-innovate**
with our **partners**



Unlocking the value of one R&D



Establishing efficient processes and systems to maximize our return on investments across the portfolio




How does R&D in GN drive value now, and in the future



**Customer-centric
innovation**



**Co-innovate with
partners**



**Driving synergies
and collaboration
across**



Customer- centric innovation

- 1 Market trends and our unique position
- 2 How we win by joining forces in R&D
- 3 **Lead with AI enabled customer-centric innovation**

Brian Dam Pedersen

Chief Technology Officer

Career

- Chief Technology Officer, Head of Research & Technology | GN Store Nord
- Chief Technology Officer, Head of Research & Technology | GN Hearing
- Chief Technology Officer | GN Hearing
- Chief System Architect | GN ReSound
- Joined GN ReSound in 1999 as Principal DSP Software Engineer

Education

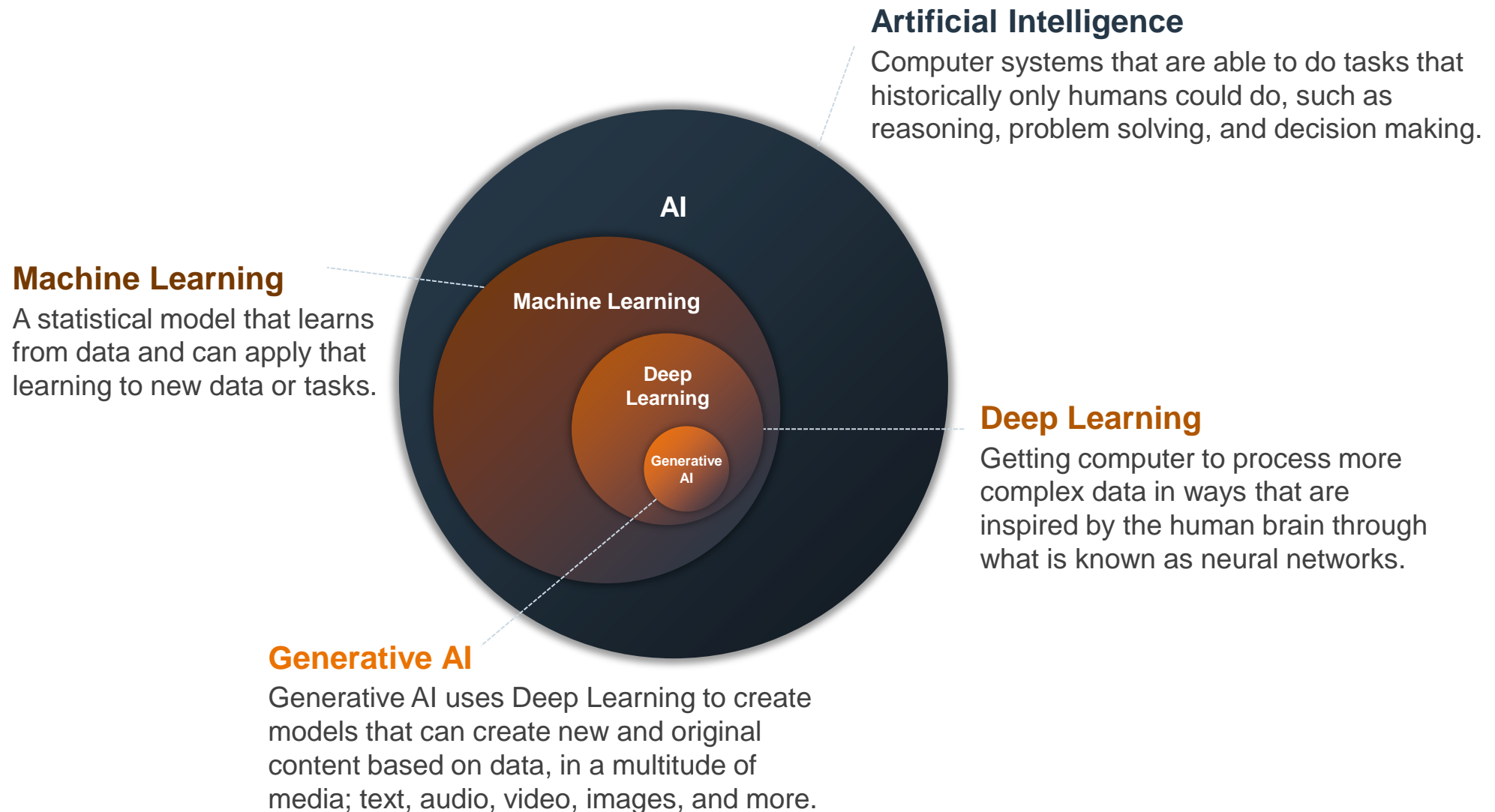
- MSc Electrical and Electronics Engineering | Aalborg University

Nationality

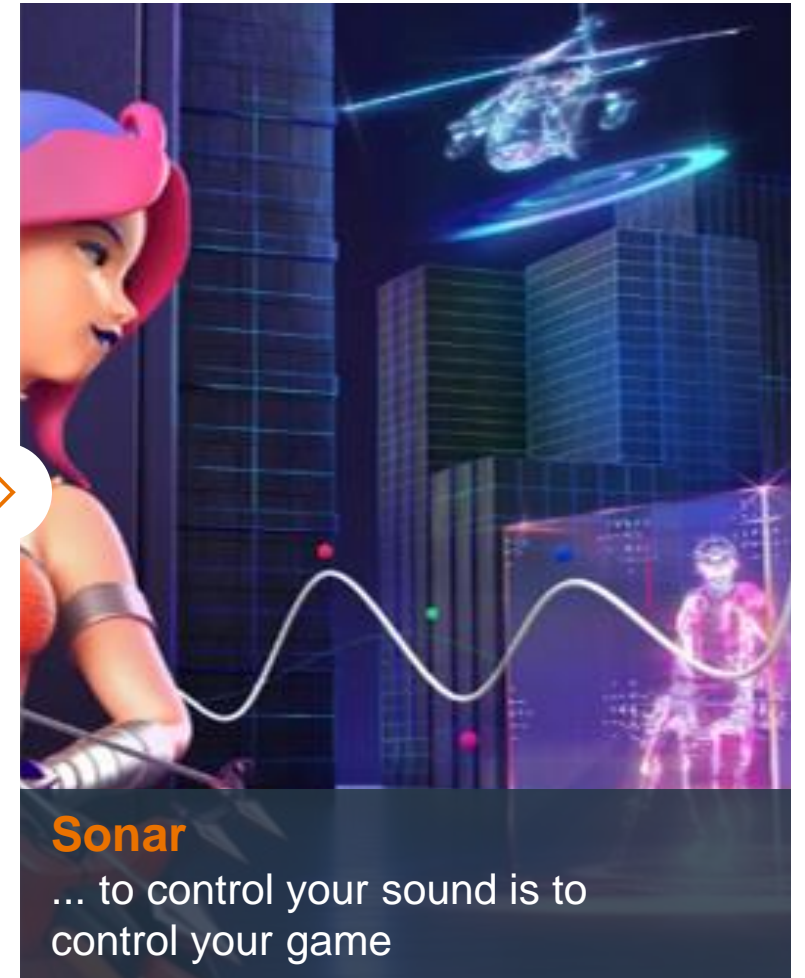
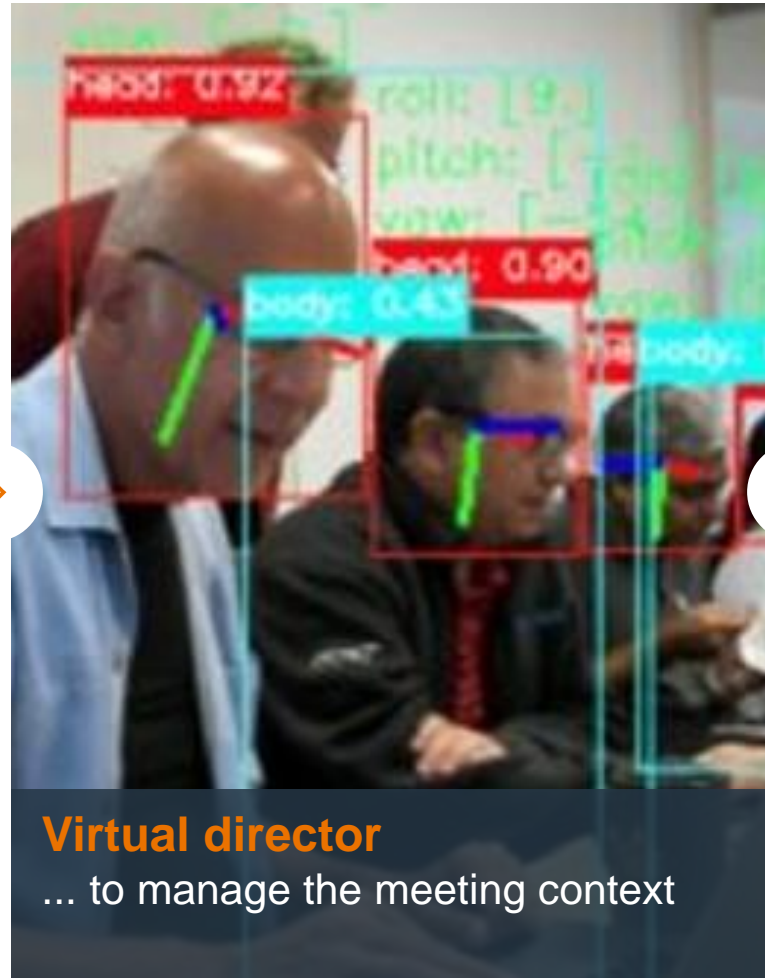
- Danish



Brief overview of the dimensions of AI



AI is our heritage...



Our AI algorithms today interacts with several external systems



Send



Device sensors

Microphones
Motion sensors
Bio sensors

Device output

Speakers



Receive



Beyond 2024 – looking into the future



Agents will be the next compute platform (...)

How will you interact with your agent?

Companies are exploring various options, incl. apps, glasses, pins, and VR, but **I think the first big breakthrough will be headsets.**

Bill Gates, Nov 9, 2023





Support our customers through the transformative Generative AI shifts



Assistance everywhere

Ann Fogelgren, Chief Information Officer

Career

- Chief Information Officer | GN Store Nord
- Chief Information Officer / Chief Digital Officer | Berlingske Media
- Chief Information Officer | Børsen
- Head of IT Strategy, Cloud, Infrastructure Solutions | William Demant

Education

- PhD Information Systems | Copenhagen Business School
- MBA, Marketing and Management | Northern Arizona University
- BSc Business Administration and Management, General | Florida State University

Nationality

- Swedish

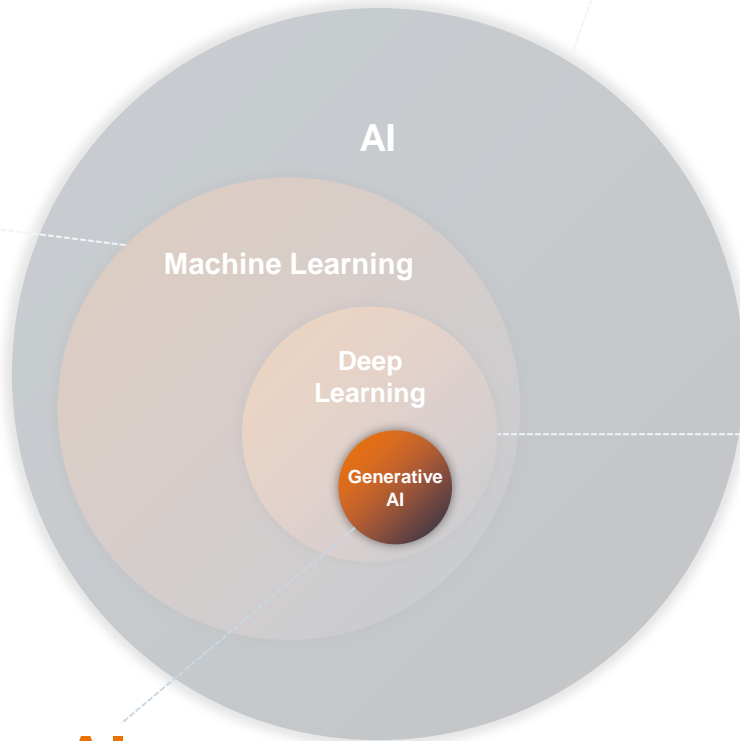


Generative AI in GN

Machine Learning

A statistical model that learns from data and can apply that learning to new data or tasks.

Generative AI



Taking you through

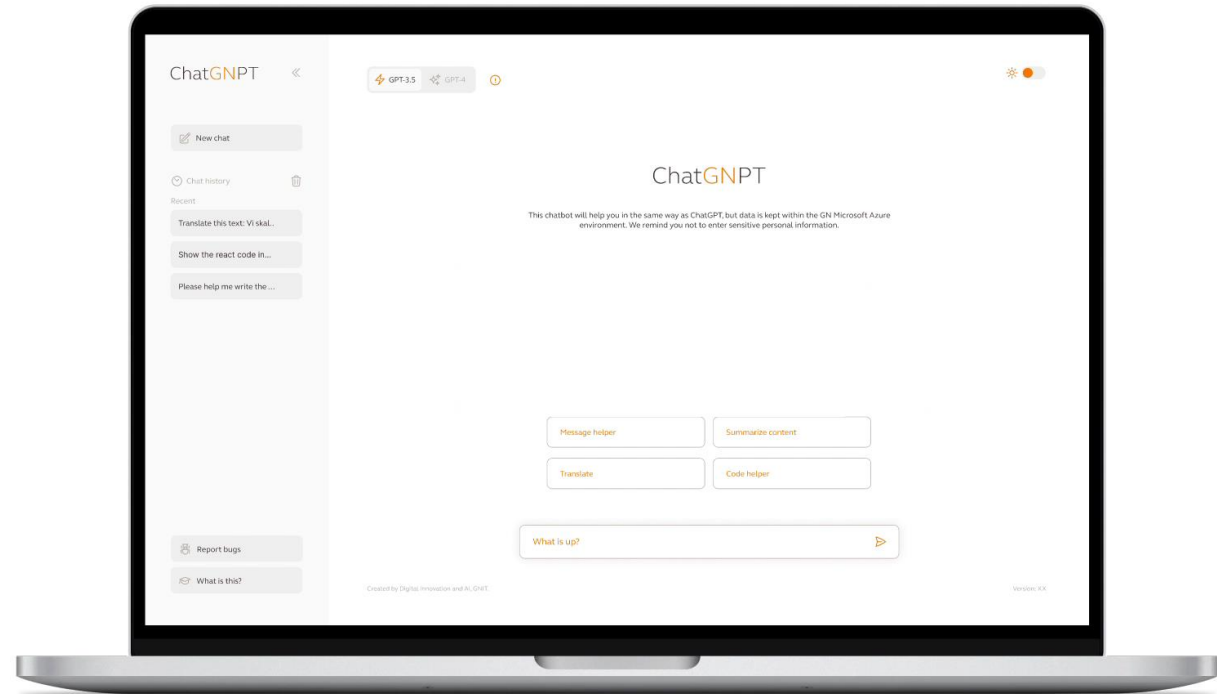
- How we have successfully adopted generative AI in GN
- What our approach is to drive generative AI in order to maximize value creation

Leading the way: Generative AI Platform in GN



GN was a **first-mover in the industry** in early 2023 in delivering an internal **Generative AI platform**

ChatGNPT 



cybersecurity & data
privacy enabled

10- 40%

time reduction on
content consolidation &
creation

~25%

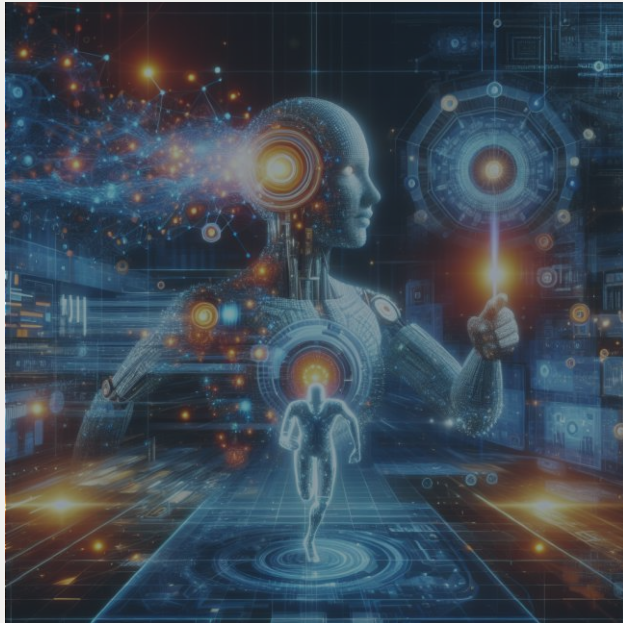
of GN employees on
ChatGNPT

Generative AI Journey | Paving the road to success



EFFICIENCY

Now



DIFFERENTIATION

1-3 years



NEW BUSINESS MODELS

3+ years





Illustrating our
efficiency
excellence



HR SUPPORT COPILOT



STEELBLOGGER

Generative AI in HR



Generative AI has significantly boosted efficiency in HR Operations, presenting promising impact when we scale.

*- Pierre Berkmann,
Chief People Officer*



Time spent on handling HR approx. 1,500 requests per month is reduced by ~50%



GN HR Support Copilot



Connecting with the community



Generative AI enables us to efficiently communicate and improve our connection with the community.

*- Ehtisham Rabbani,
President, Gaming &
Consumer division*



Steelblogger AI was created in only a few days, enhancing our people through rapid applications of generative AI



Steelblogger AI

Steelblogger AI

Fill out the topics below and let's create an awesome blogpost.

Brand Device

Title

Keywords Blog length

Semantically Related Keywords

Generate blog!



Going from
efficiency to
differentiation



FRONTLINE+



AUDIOLOGIST ASSISTANT

Generative AI for Frontline workers



Generative AI can enhance the product experience and empower frontline workers with valuable insights on the fly.

- *Calum MacDougall,*
President,
Enterprise division



Combining our physical products with an AI agent with open APIs can bring the power of digital tools to non-desk-based workers



Frontline+



Generative AI to support Audiologists

Generative AI can enable audiologists to reallocate more time to patient care and improving personalized solutions.

- *Scott Davis,*
President,
Hearing division

Audiologists can save >20% of the time in the custom fitting process and provide better customer experiences



Audiologist **Ass**istant





Built on



**AI
first**



**Infusing AI throughout
the value chain**



**Strategic
partnerships**



I always say, "If you want to finish fast you need to start fast". When I look at the Danish market, GN is absolutely one of the front runners and has a truly bold AI ambition.



*- Mette Kaagaard,
CEO at Microsoft Denmark*

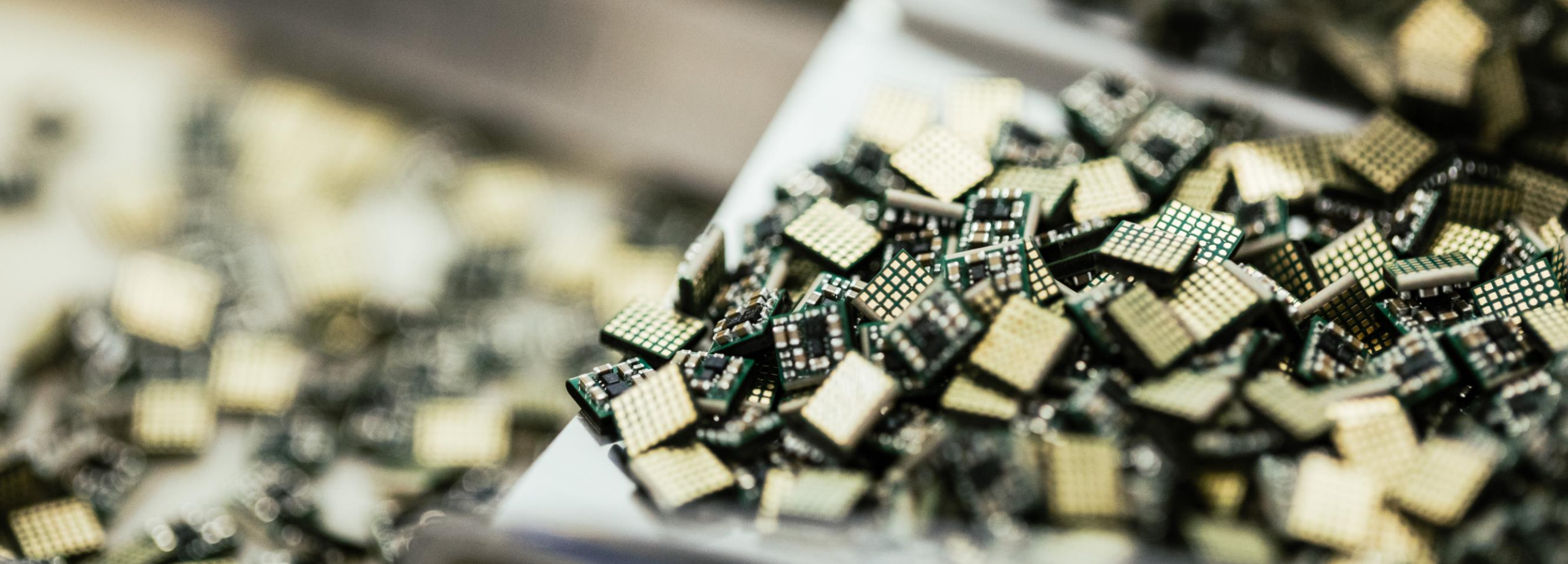
Q&A



A woman with light-colored hair tied back, wearing a grey blazer over a black top, is smiling and looking towards the left. She is holding a glass with a drink. In the foreground on the left, the back of a person's head and shoulders is visible, also holding a glass. The background is a bright, indoor setting with large windows and some greenery.

Break

We will meet
again at 16:30



Agile and scalable operations

Stefan Bergfors, Chief Operations Officer

Stefan Bergfors

Chief Operations Officer

Career

- Stefan has more than 20 years of experience in Operations across different industries. Stefan has been with GN for 7 years
- During his career Stefan has held key positions across various supply chain functions at multinational companies such as SonyEricsson Mobile, HTC, FedEx & Orbital Systems AB.

Education

- Msc. BA Lund University

Nationality

- Swedish




Global Operations fulfills the needs of customers across divisions ensuring agility, scale and supply chain resilience



**De-risking company
by optimizing
manufacturing
footprint**



**Driving agility to
adapt to future
opportunities**



**Driving scale across
the business to
increase gross
margins**

Global Operations scale at a glance

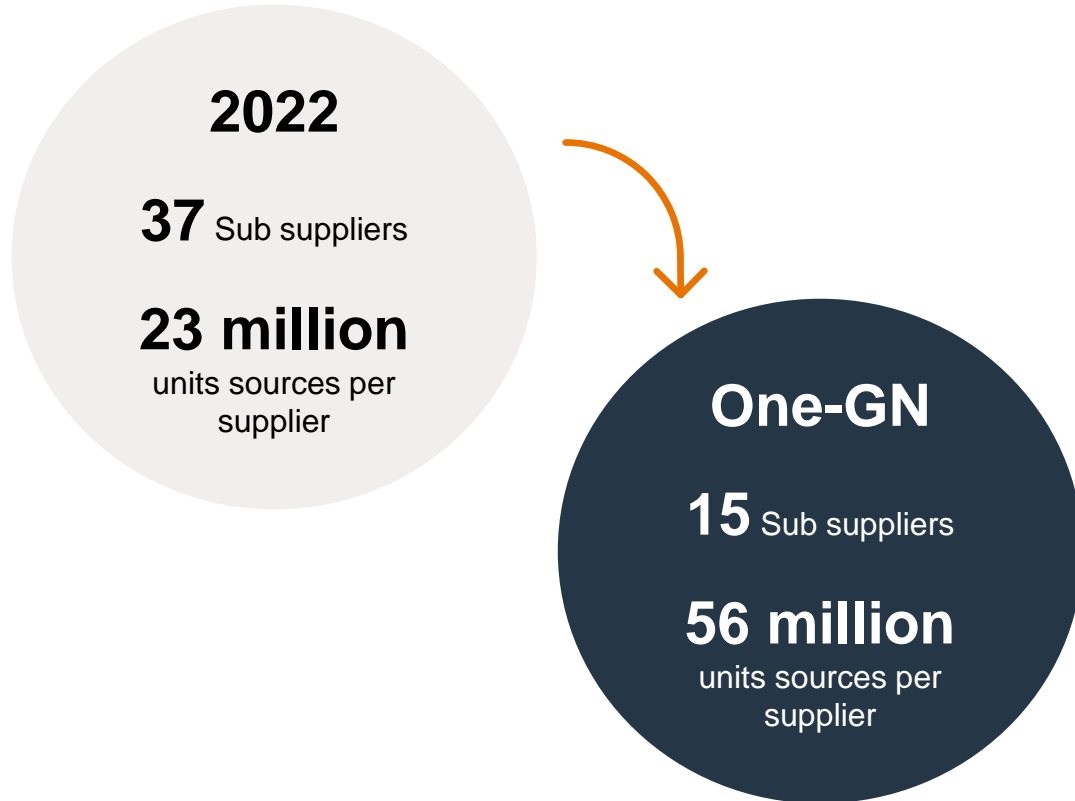


Clear priorities are in place to drive sustainable change across One-GN Operations

	Priority	Objective	Status
	Getting the global One-GN Operations organization in place	Creating a solid organization foundation with the right competencies in the right position	
	Consolidating Global Operations across GN to gain scale	From divisional focus to One-GN	
	Bundling GN Group demand to lower purchase prices and improve gross margins	From multiple purchasers in each category to one commodity manager serving all divisional needs	
	Rolling out Design for Supply Chain and automation across sites for greater efficiency	From single resource craftsmanship to process driven manufacturing and ability to do late customization/adaptation	
	Moving towards target state of same system and process landscape with large steps this year on SteelSeries	From multiple ERP- and planning systems to single instances and uniform processes	
	Digitizing production workflows to simplify traceability	From paper based to digitized	

Case study – driving supplier consolidation through scale

Mechanical sourcing



GN Audio & GN Hearing had 37 suppliers in the mechanical commodity in 2022



A new strategic supply base has been formed with 15 of the existing mechanical suppliers



Robust and rigorous commercial best practices have been installed across those 15 strategic suppliers





Volume per supplier has increased from 23 million units to 56 million units

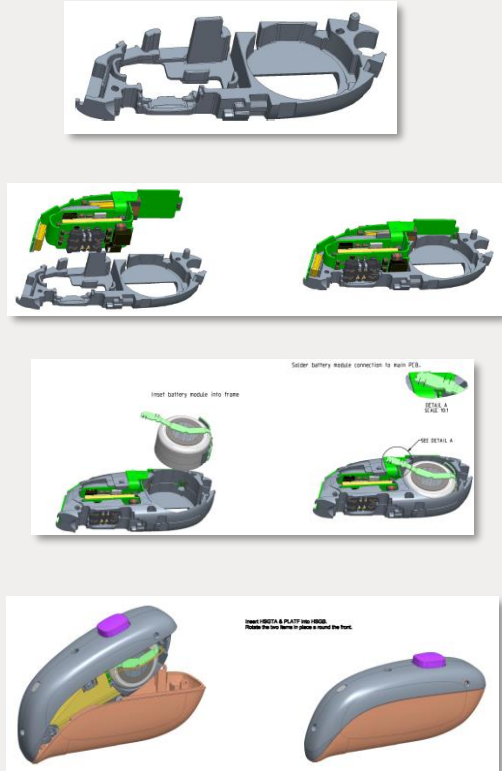


5-10% cost reduction on legacy spend and a 20-40% lower total cost on new projects improving gross margins

Case study – design for manufacturing with ReSound Nexia™

	 ReSound ONE™ Launched August 2020	 ReSound Nexia™ Launched Q3 2023	
Manual soldering points	Description	Complex manual assembly – e.g., some hidden assembly, glueing of MI coil, extensive testing, high level of manual microscope soldering	Significantly improved design for manufacturing compared with ReSound ONE
	Manual soldering points	17	2
	Assembly time	28 minutes	22 minutes
	Number of PCBs	5	3
	Main PCB1	6 Cu layers Single sourced	4 Cu layers Dual Source
	Quality	➔	➔

ReSound Nexia™ – shell used as assembly jig



The images illustrate the following steps:

- Initial assembly of the grey shell.
- Inserting internal components into the shell.
- Another view of the internal components being inserted.
- Inserting the battery module into the frame.
- Soldering the battery module connection to the PCB.
- Final assembly with the battery module in place.

Mitigating potential supply chain disruptions

Risk



Dependence to China



Potential re-introduction of tariffs



Logistics disruptions including Red Sea

Mitigation strategy

- A balanced approach as been implemented over the last 10 years reducing the dependency
- Most partners have capabilities outside of China
- Increased focus on multi-sourcing, flexible manufacturing set-up, working closely with our strategic manufacturing and component suppliers
- GN has high capabilities to mitigate logistics challenges due to multi mode transportation and long-standing partner relations
- Red Sea specifically has had limited impact on GN due to swift actions by logistics team

Q&A





Financial aspirations 2025-28

Søren Jelert, Chief Financial Officer

Committed to shareholder value creation



**Focus on
attractive
markets**



**Grow with
healthy
margins**

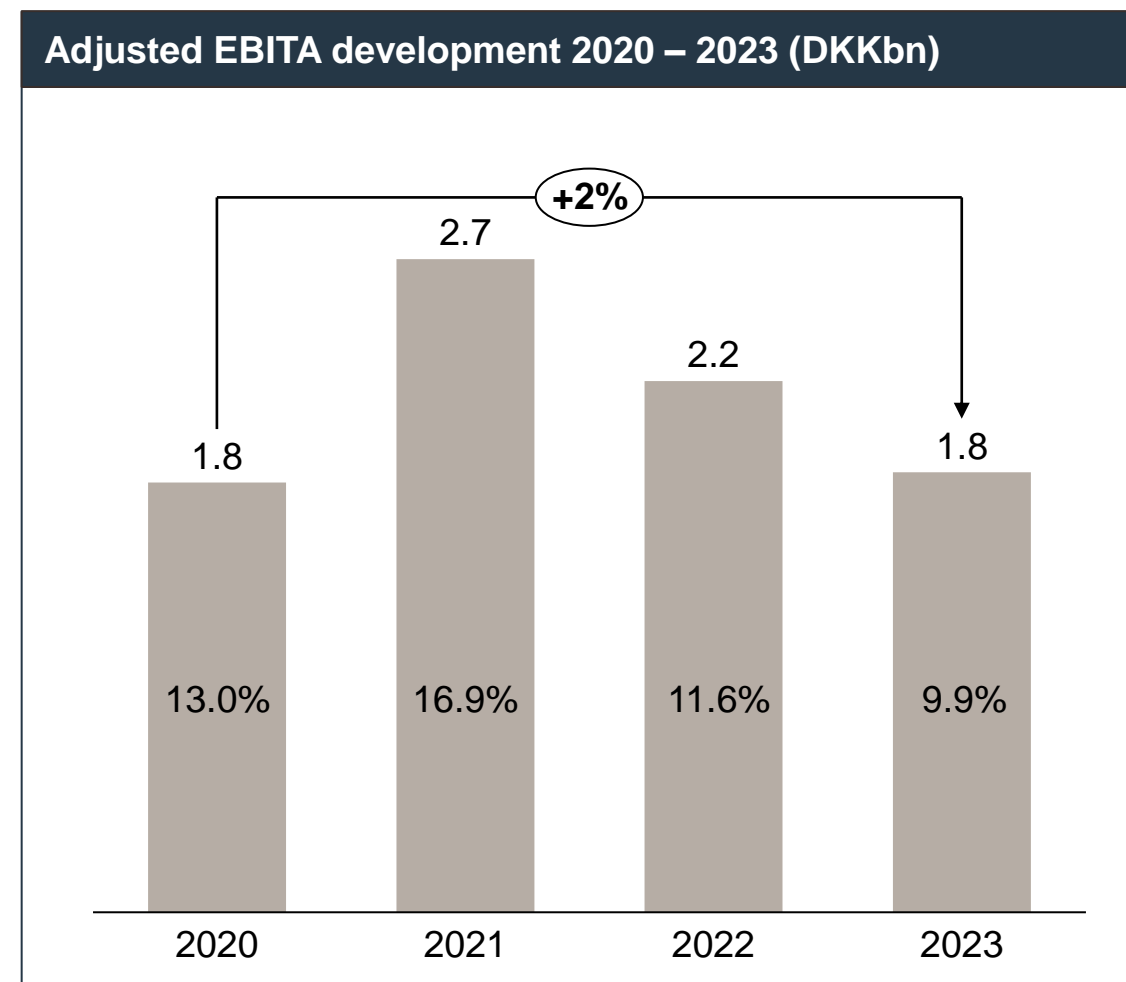
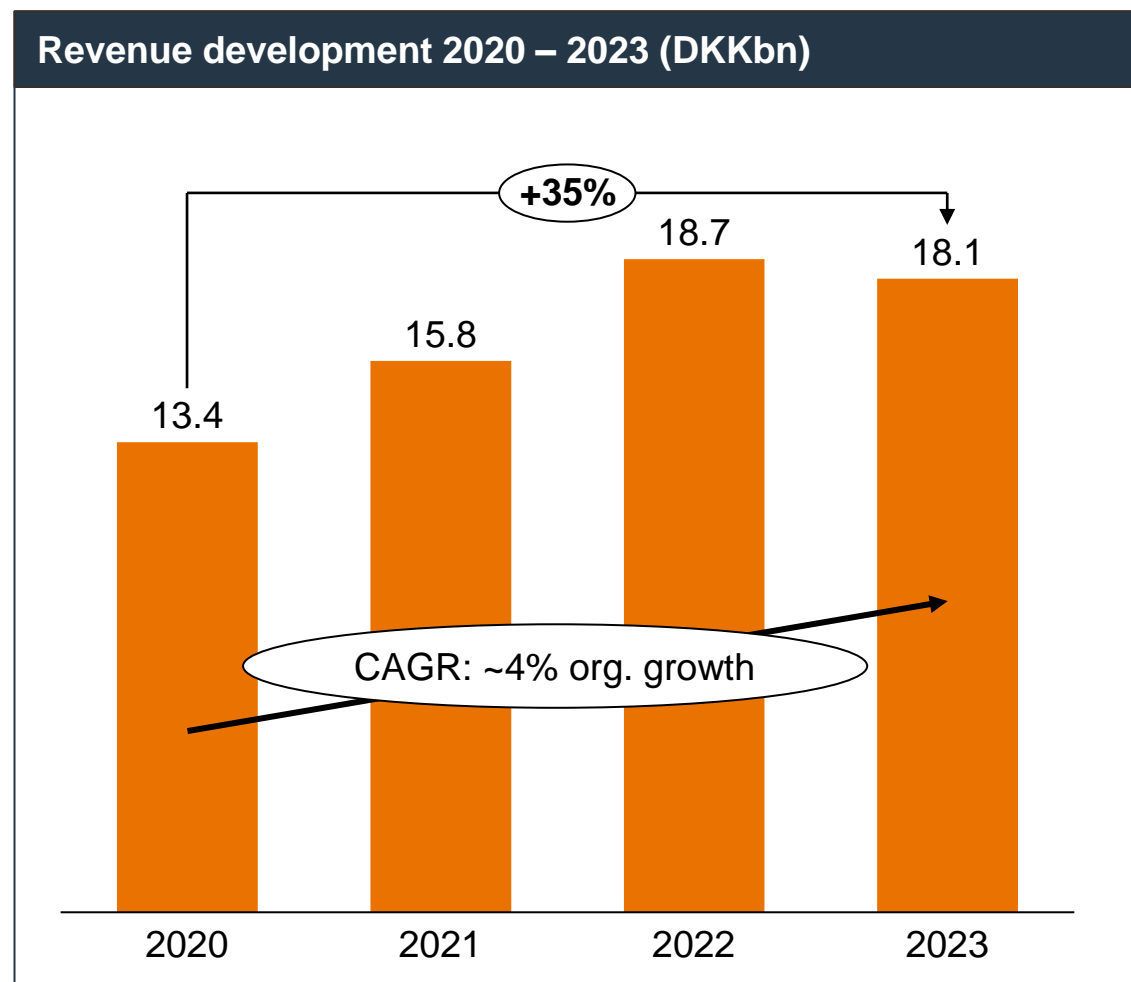


**Allocate capital
to generate
good returns**



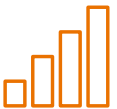
**Deleverage
through strong
cash flows**

Healthy growth over recent years... yet actions required to improve profitability



2024 financial guidance – back to growth and significant margin expansion

GN Store Nord financial guidance 2024



Organic revenue growth

2% to 8%



EBITA margin

12% to 14%



FCF excl. M&A (DKKm)

>700

Organic growth assumption



Hearing division

8% to 12%



Enterprise division

-3% to +5%



Gaming & Consumer division

2% to 10%

One-GN – on track to deliver DKK ~600 million of synergies in 2026



Deliver shareholder value by the creation of a simpler and more powerful company

DKK ~600 million in cost synergies to be realized by 2026 of which roughly two-thirds will be achieved already in 2024






Operations



Organization



Efficiencies & processes

Synergy target	DKK ~200 million	DKK ~200 million	DKK ~200 million
P&L line item	Primarily COGS	Primarily OPEX	Primarily OPEX
Period	Primarily 2024	Primarily 2024	Primarily 2025-26
Degree of implementation			

GN is uniquely positioned to drive shareholder value through a de-risked company profile



Margin
&
Growth

Driving market share gains in attractive growing markets

Group organic revenue growth aspirations of 5-8%

Divisional growth assumption

Hearing division



~3-5% market value growth²



Leading customer-centric innovations, while being the trusted partner and modernizing for effectiveness and efficiency



Driving continued market share gains across markets

Enterprise division



~3-5% market value growth³



Leading customer-centric innovations, while winning through partners and alliances and utilize proven GTM model with global reach



Driving market share gains in video, while defending global market share position in headsets

Gaming & Consumer division



~5% market value growth



Leading customer-centric innovations and brand, while winning in seamless hardware and software integration. Prioritizing margin over growth



Driving continued market share gains across gaming gear, while continuing to optimize Consumer

Driving margin expansion through dedicated divisional focus

% of Group revenue¹

Value drivers

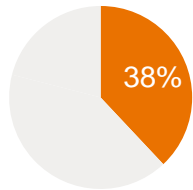
Divisional profit margin²

Illustrative divisional profit margin

2024 2025 - 28

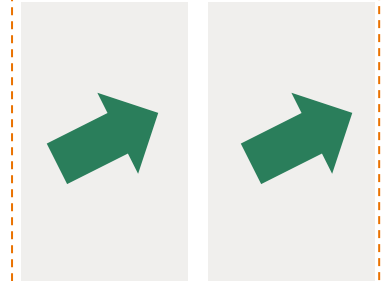
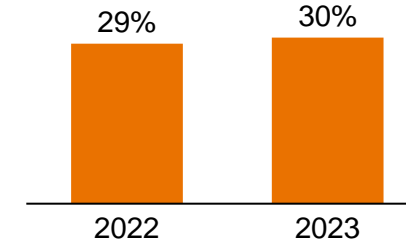


Hearing

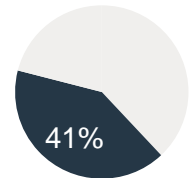


- Healthy market value growth
- Continuous launch of innovation driving market shares
- JabraEnhance.com breaking even
- Group synergies
- Improved sales and service efficiency

- Slightly negative ASP driven by channel mix
- Increased commercial activity
- Higher share of rechargeable devices

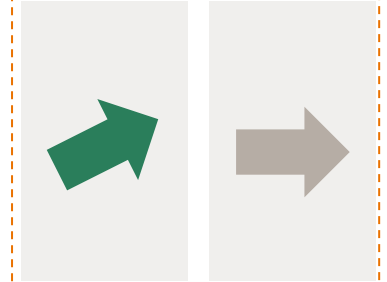
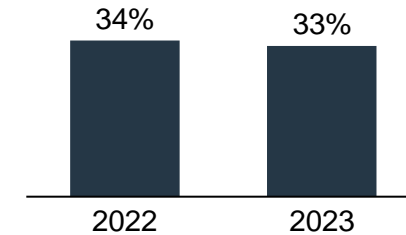


Enterprise

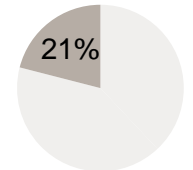


- Healthy market value growth
- Defending market share position in headsets, while driving market share gains in video
- Scalable commercial model
- Generative AI opening new opportunities
- Group synergies

- Innovation to offset ongoing ASP pressure
- FX environment
- Macroeconomic uncertainty
- Risk of commoditization

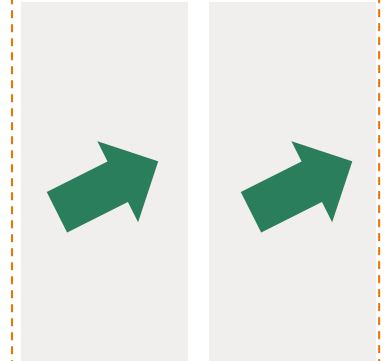
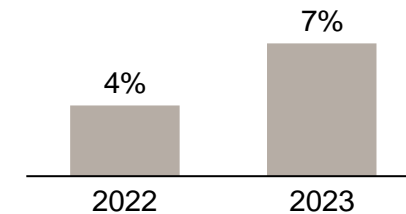


Gaming & Consumer

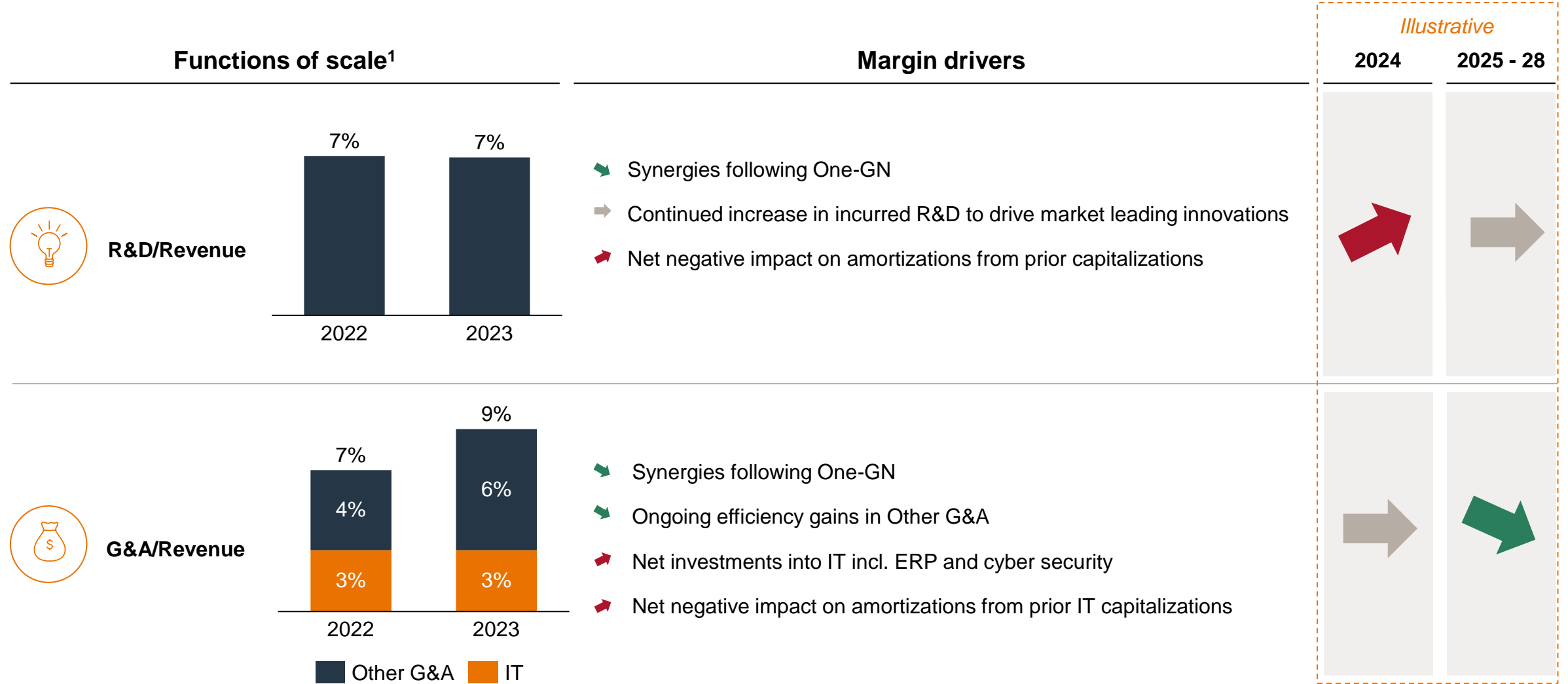


- Healthy market value growth
- Growth in online channels
- Normalizing of ASP following less promotional activity
- Group synergies
- Improved design-to-cost focus
- Scale on S&M

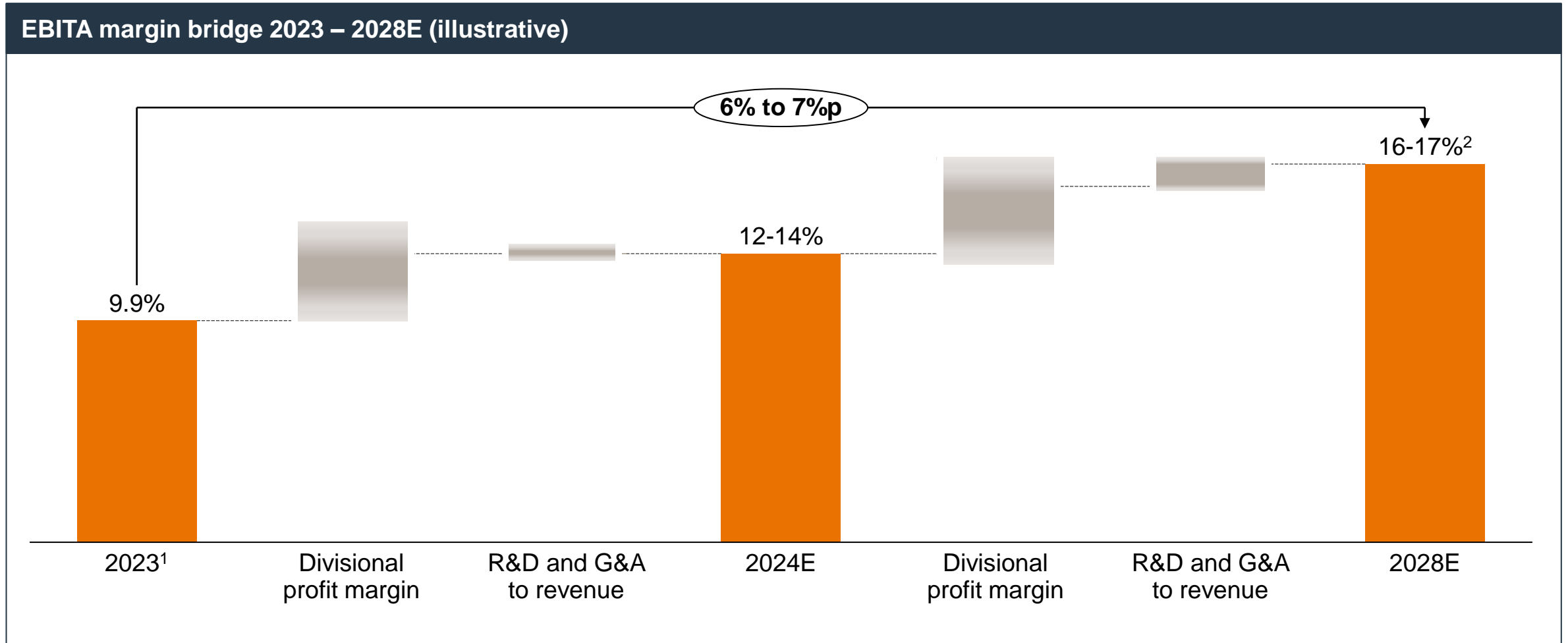
- FX environment
- Fewer larger players competing for shares
- Macroeconomic uncertainty



Driving margin expansion through functions of scale



GN is set out to deliver a margin expansion of 6-7%p by 2028

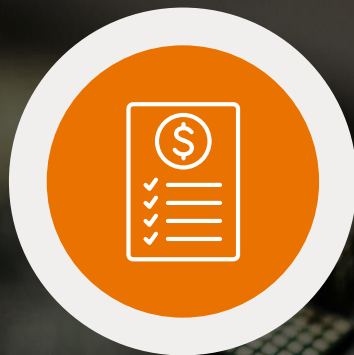


Sources of cash – execution of the capital plan being ahead of original timeline



Equity

- An accelerated bookbuild of a directed issue and private placing of 17 million new shares, which generated DKK 2.6 billion net proceeds



Debt

- New DKK 6.0 billion (EUR 800 million) term loan facility maturing in 2026 replaced existing DKK 3.9 billion (EUR 520 million) term loan.
- Next material maturity in Q3 2026



Disposals

- Belaudicao executed in Q3 2023 generating net proceeds of around DKK 500 million
- HQ sales-and-lease back executed in Q3 2023 generating net proceeds of around DKK 500 million
- A number of assets continue to be evaluated for potential divestment



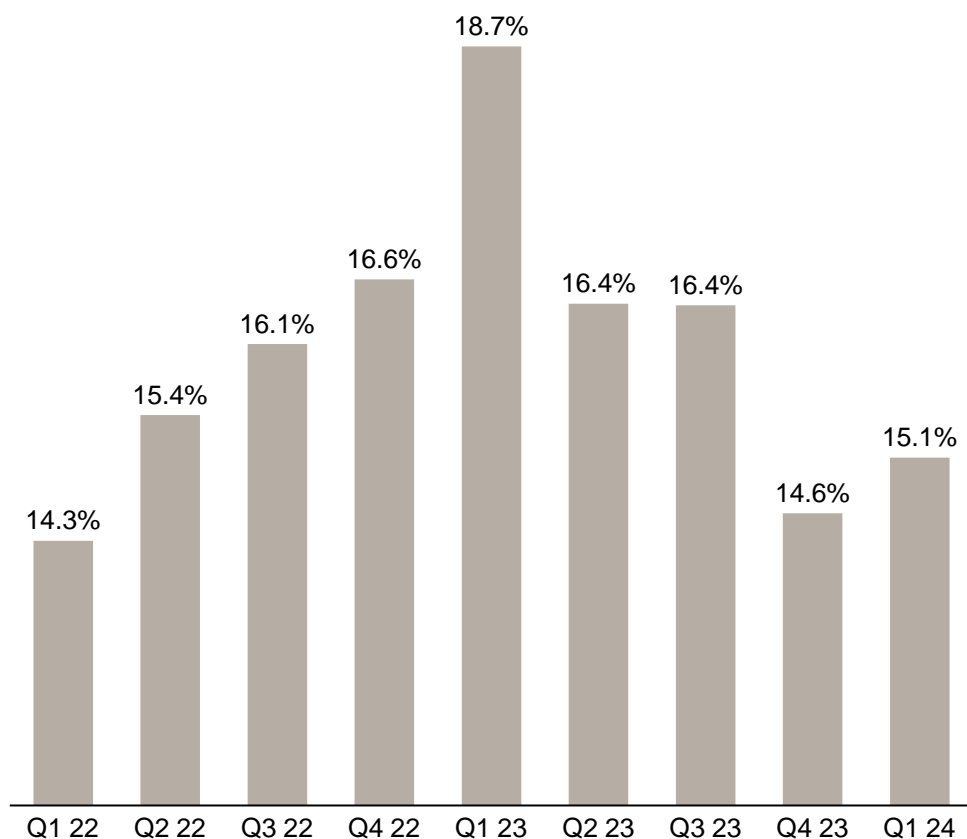
Operational cash flow

- Positive free cash flow generated each quarter since Q2 2023
- DKK 1.7 billion free cash flow excl. M&A generated in the last 4 quarters



Actions in 2023 led to more efficient working capital – still some improvement potentials over the coming years

Net Working Capital / Revenue development



Working capital items

Inventories

- Significant reduction of DKK 0.9bn in inventories in 2023
- Geopolitical situation requires “safety buffers”
- Growth journey to be balanced against improvement areas

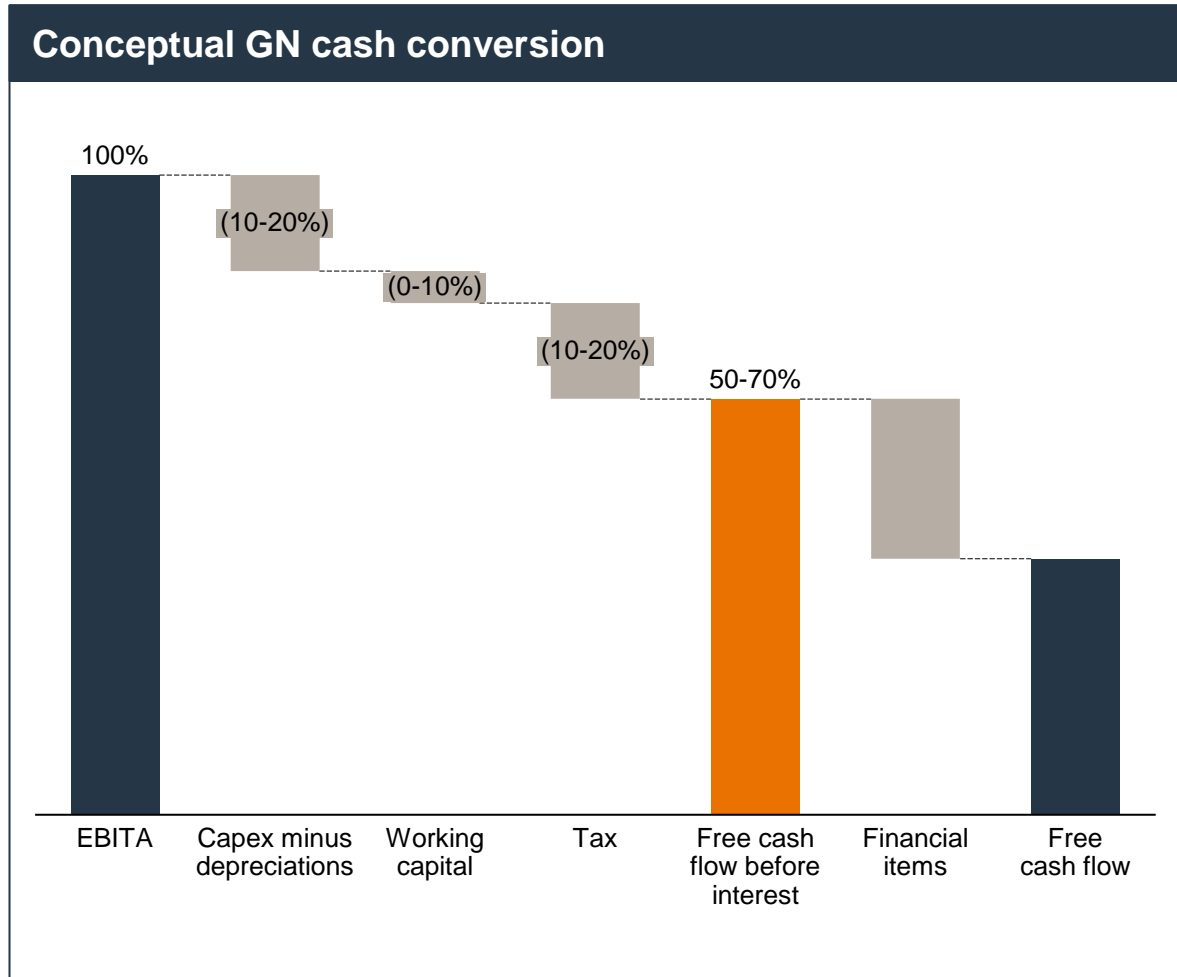
Trade receivables

- Slightly high level by 2023 due to timing
- Expected to improve in 2024

Trade payables

- Improvement in DPOs in 2023
- Current level sustainable beyond 2023

Asset light business model driving strong cash conversion



Asset light business model with limited PPE investments



Working capital requirements correlated with expected topline growth



Ability to get back to historical cash conversions before interest payments (50-70%)



Negative impact from current leverage level should decrease over time

Uses of cash – strict capital allocation principles in place to drive shareholder value



Core organic growth investments

- Sustain innovation leadership across Hearing, Enterprise and Gaming & Consumer
- Drive go-to-market investments
- Invest in IT including new ERP system
- Invest in Operations to drive further scale and agility

Debt repayments

- Deploy excess cash into debt repayments

Synergistic M&A

- To fit into overall strategy
- Synergistic by nature

Dividends and share buybacks

When leverage is below 2.0x

Phase 1

Phase 2

Phase 3

Creating shareholder value through ambitious financial targets

Financial targets 2025-2028¹



Organic revenue growth

5%-8%²



EBITA margin

16%-17% (by 2028)



Leverage

2.0x (by 2028)

GN Store Nord

One-GN Investment case

We enhance communication between people, and create value and growth by leveraging our unique capabilities and global scale across attractive markets

“The development of the world is dependent on communication”,
C.F. Tietgen, founder of GN, 1869



Q&A



Thank you

