

GN Store Nord

Mr Tariff Man spoils the party

- Weak Q1 as tariffs and Hearing Aids provide no joy
- Low estimate visibility temporarily overshadows cheap stock
- Estimates down 7-10%, TP DKK 135 (150) accordingly. BUY

The quarter

GN delivered a weak Q1 with -8% group organic growth for revenues of DKK 3,986m (5-6% below expectations), group divisional profit of DKK 1,096m (12-15% below expectations), group EBITA of DKK 300m (41-45% below expectations) and EPS of DKK 0.5 (61-68% below expectations). The main negative surprise was the -1% organic growth in the Hearing Aids business, eroded from +7% in Q4'24, due to weakening US demand and customers awaiting the VIVIA launch. We believe VIVIA is a strong hearing aid and the CEO's promise of high-single-digit organic hearing aid growth already in Q2 de-risks the weak Q1 performance.

Guidance with heavy assumptions

We think the 2025 guidance rests on heavy assumptions including a hearing aid market returning to normalised growth for full-year 2025, that the speedy manufacturing relocation out of China will happen without major hitches and that the implemented ~10% product price uplift won't materially impact customer demand. On the flip side we applaud the decision to apply the current US/China 145% tariff level throughout 2025, proving a credible yardstick for investors to hold onto. We would not be surprised should the tariffs be lowered during the year, providing upside.

Estimates -10%, TP DKK 135 (150) — BUY on deep value

With low estimate visibility we are implementing estimates slightly below the midpoint of GN's guidance ranges for both revenues and margins. We see the margin guidance as fairly de-risked, with GN appearing to have room to either accelerate or brake its cost plans as the year progresses. We cut estimates 7-10%, leaving GN trading at attractive P/E levels of 14x despite operating at temporarily (hopefully) depressed margins. We see deep structural values in GN and with Q1 looking like the trough 2025 quarter we see scope for share price recovery as 2025 progresses. BUY.

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DKKm	2023	2024	2025e	2026e	2027e
Sales	18,120	17,985	17,571	18,258	19,320
EBITDA	1,751	2,541	2,501	2,639	3,170
EBITDA margin (%)	9.7	14.1	14.2	14.5	16.4
EBIT adj.	1,402	1,788	1,747	1,847	2,339
EBIT adj. margin (%)	7.7	9.9	9.9	10.1	12.1
Pretax profit	343	1,361	1,172	1,297	1,814
EPS	1.76	7.02	6.06	6.66	9.25
EPS adj.	6.52	8.53	7.85	8.53	11.20
Sales growth (%)	-3.0	-0.7	-2.3	3.9	5.8
EPS growth (%)	-57.6	nm	-13.7	9.9	38.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.3	-3.3	-3.3
EBIT	-6.5	-8.0	-6.6
EPS	-7.6	-9.5	-7.2

Source: ABG Sundal Collier

GN-DK/GN DC

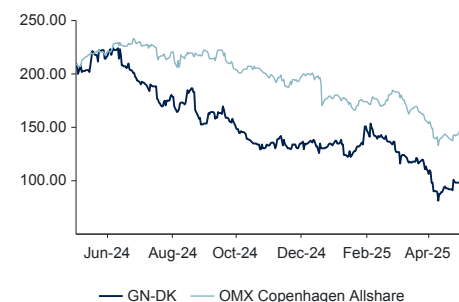
Share price (DKK)	30/4/2025	87.00
Target price	(150.0)	135.0

MCap (DKKm)	15,019
MCap (EURm)	2,012
No. of shares (m)	150.9
Free float (%)	87.4
Av. daily volume (k)	1,243

Next event

Q2 Report 21 August 2025

Performance



Company description

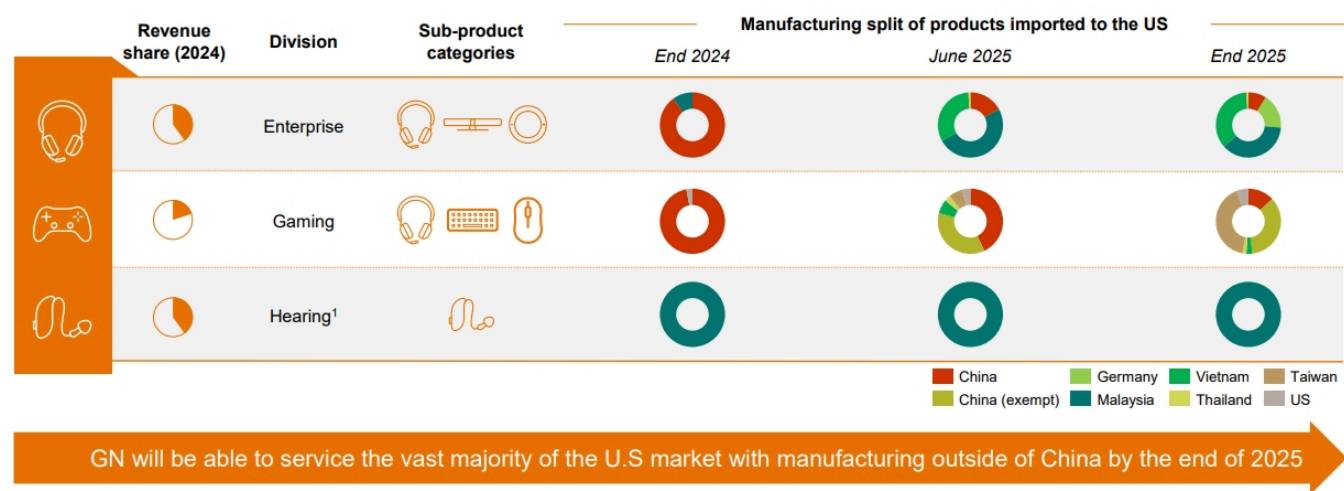
GN Store Nord focuses on hearing aids, office headsets and consumer headsets. Core strengths lie in developing new sound technologies, running connectivity technologies with low power consumption, rapid introduction of new products and cost-efficient manufacturing. In the coming years, we expect GN to take advantage of the fast-moving wearables/wearables trend, where sound, consumer electronics and integration with data combine to yield a range of consumer benefits while propelling the hearing aid/headset into an indispensable communication device.

[Sustainability information](#)

Risks

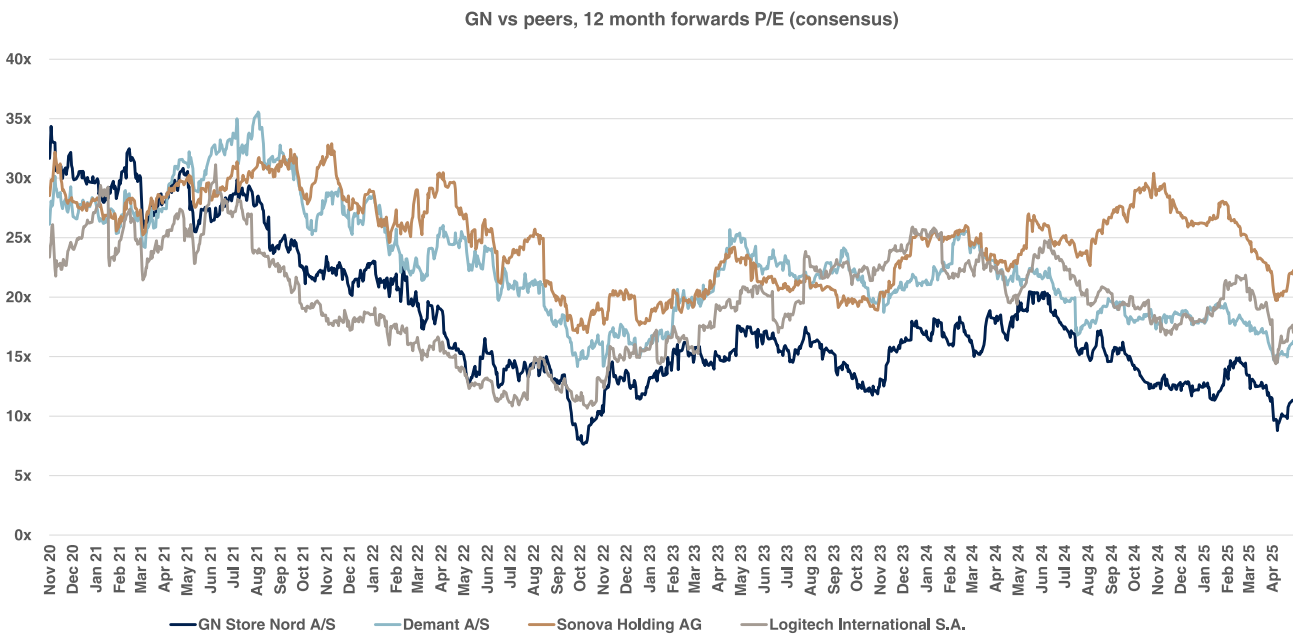
The pace of innovation in the hearing aid segment and the headset business remains high, and GN is increasingly focused on building new markets, and thus risks losing out on a technology trend and erring in growth/cost terms. Also, GN has established long-term supply contracts with a number of key clients, which leaves it exposed to contract risk. Finally, a key value generator in both GN businesses is unit volume growth, leaving the investment case and profitability generation heavily centred on GN's ability to sustain market share expansion.

Exhibit 1 - GN Store Nord manufacturing footprint diversification



Source: GN Store Nord

Chart 1 - GN Store Nord vs peers, 12m forward P/E multiples



Source: FactSet

Table 1 - GN Store Nord Q1'25 numbers

(DKK million)	Q1'23a	Q2'23a	Q3'23a	Q4'23a	Q1'24a	Q2'24a	Q3'24a	Q4'24a	Q1'25a	Q2'25e	Q3'25e	Q4'25e	Actual Q1'25a	ABGSC Q1'25e	diff	CONS Q1'25e	diff
Hearing																	
Revenue	1,622	1,719	1,653	1,808	1,737	1,792	1,725	1,850	1,703	1,879	1,794	1,924	1,703	1,819	-6%	1,809	-6%
Organic growth	15%	15%	15%	7%	14%	10%	10%	7%	-1%	7%	7%	7%	-1%	4.0%		3.4%	
Divisional profit	392	483	477	522	599	598	600	667	484	666	664	688	484	656	-26%	601	-19%
Divisional profit-margin	24.2%	28.1%	28.9%	28.9%	34.5%	33.4%	34.8%	36.1%	28.4%	35.4%	37.0%	35.8%	28.4%	36.1%		33.2%	
Enterprise																	
Revenue	1,767	1,861	1,838	1,997	1,811	1,873	1,740	2,050	1,666	1,665	1,618	2,059	1,666	1,788	-7%	1,798	-7%
Organic growth	-3%	-23%	-13%	-10%	-1%	-1%	-7%	-3%	-9%	-10%	-5%	3%	-9%	-3.0%		-1.6%	
Divisional profit	518	620	635	669	638	651	598	775	548	549	542	743	548	608	-10%	613	-11%
Divisional profit-margin	29.3%	33.3%	34.5%	33.5%	35.2%	34.8%	34.4%	37.8%	32.9%	33.0%	33.5%	36.1%	32.9%	34.0%		34.1%	
Gaming & Consumer																	
Revenue	825	814	952	1,264	755	834	699	1,119	617	700	720	1,226	617	617	0%	608	1%
Organic growth	18%	-4%	3%	5%	1%	9%	-21%	-6%	-20%	-15%	5%	12%	-20%	-20.0%		-21.2%	
Divisional profit	6	25	21	180	12	(10)	-	79	64	28	36	100	64	19	246%	33	94%
Divisional profit-margin	0.7%	3.1%	2.2%	14.2%	1.6%	-1.2%	0.0%	7.1%	10.4%	4.0%	5.0%	8.2%	10.4%	3.0%		5.4%	
GN Store Nord																	
Revenue	4,214	4,394	4,443	5,069	4,303	4,499	4,164	5,019	3,986	4,243	4,132	5,209	3,986	4,224	-6%	4,216	-5%
Organic growth	7%	-8%	-1%	-1%	5%	5%	-4%	0%	-8%	-4%	2%	7%	-8%	-3.2%		-2.9%	
Divisional profit	916	1,128	1,133	1,371	1,249	1,239	1,198	1,521	1,096	1,243	1,209	1,532	1,096	1,282	-15%	1,246	-12%
Divisional profit-margin	21.7%	25.7%	25.5%	27.0%	29.0%	27.5%	28.8%	30.3%	27.5%	29.3%	29.3%	29.4%	27.5%	30.4%		29.6%	
EBITA	331	430	266	538	374	553	688		300	522	497	775	300	543	-45%	509	-41%
EBITA margin		7.5%	9.7%	5.2%	12.5%	8.3%	13.3%	13.7%	7.5%	12.3%	12.0%	14.9%	7.5%	12.9%		12.1%	
Net financials	(125)	(129)	(91)	(117)	(110)	(140)	(145)	(97)	(107)	(155)	(150)	(163)	-	107	-	152	-30%
Pre-tax profit	(56)	56	295	48	343	144	371	503	114	278	260	521	114	304	-62%	264	-57%
Net profit, reported	(43)	43	227	39	266	112	289	392	89	217	203	406	89	237	-62%	206	-57%
EPS (DKK)	(0)	0	1.5	0.3	1.7	0.7	1.9	2.5	0.6	1.4	1.3	2.6	0.5	1.5	-68%	1.3	-61%

Source: ABG Sundal Collier, company data, company-collected consensus

Table 2 - GN Store Nord 2025 guidance vs expectations

	2025 Guidance 06-Feb-25	2025 Guidance 30-Apr-25	ABGSC
Organic Growth	3-7%	-3% to +3%	-0.7%
Consumer product wind-down impact	neg 3-4pp	neg ~3%	
EBITA margin	12-14%	11-13%	11.9%
Free cash flow (ex M&A)	~800	~800	871
Organic Growth , Soft guidance			
Hearing	5-9%	5-9%	5.0%
Enterprise	0-4%	-8% to 0%	-5%
Gaming & Consumer	7-12%	-6% to +2%	-3%
Consumer product wind-down impact	neg 19-20pp	neg 16-18%	

Source: ABG Sundal Collier, company data

Table 3 - GN Store Nord, changes to ABGSC estimates

(DKK million)	2019	2020	2021	2022	2023	2024	NEW			OLD			Change		
							2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Hearing															
Revenue	6,351	4,725	5,332	6,227	6,802	7,104	7,300	7,628	8,086	7,371	7,703	8,165	-1%	-1%	-1%
Organic growth	7%	-24%	16%	5%	13%	10%	5.0%	6.0%	6.0%	6.0%	6.0%	6.0%	-1.0%	0.0%	0.0%
Growth from FX and M&A	2%	-2%	-3%	12%	-3%	-6%	-2.2%	-1.5%	0.0%	-2.2%	-1.5%	0.0%	0.0%	0.0%	0.0%
Gross profit	4,380	2,905	3,400	3,907	4,076	4,458	4,563	4,787	5,115	4,681	4,910	5,226	-3%	-3%	-2%
Gross margin	69.0%	61.5%	63.8%	62.7%	59.9%	62.8%	62.5%	62.8%	63.3%	63.5%	63.8%	64.0%	-1.0%	-1.0%	-0.7%
Division Profit	-	-	-	1,680	1,874	2,464	2,469	2,588	2,806	2,627	2,754	2,961	-6%	-6%	-5%
Division Profit, margin	0.0%	0.0%	0.0%	27.0%	27.6%	34.7%	33.8%	33.9%	34.7%	35.6%	35.8%	36.3%	-1.8%	-1.8%	-1.6%
Enterprise															
Revenue	-	-	-	8,676	7,463	7,474	7,008	7,253	7,688	7,606	7,872	8,344	-8%	-8%	-8%
Organic growth	0%	0%	0%	0%	-13%	-3%	-5.0%	5.0%	6.0%	3.0%	5.0%	6.0%	-8.0%	0.0%	0.0%
Growth from FX and M&A	0%	0%	0%	0%	-1%	3%	-1.2%	-1.5%	0.0%	-1.2%	-1.5%	0.0%	0.0%	0.0%	0.0%
Gross profit	-	-	-	4,393	3,901	4,146	3,924	4,098	4,421	4,259	4,447	4,798	-8%	-8%	-8%
Gross margin	0.0%	0.0%	0.0%	50.6%	52.3%	55.5%	56.0%	56.5%	57.5%	56.0%	56.5%	57.5%	0.0%	0.0%	0.0%
Division Profit	-	-	-	2,949	2,442	2,662	2,383	2,538	2,845	2,586	2,755	3,087	-8%	-8%	-8%
Division Profit, margin	0.0%	0.0%	0.0%	34.0%	32.7%	35.6%	34.0%	35.0%	37.0%	34.0%	35.0%	37.0%	0.0%	0.0%	0.0%
Gaming & Consumer															
Revenue	-	-	-	3,784	3,855	3,407	3,263	3,377	3,546	3,194	3,306	3,471	2%	2%	2%
Organic growth	0%	0%	0%	0%	5%	-5%	-3.0%	5.0%	5.0%	-5.0%	5.0%	5.0%	2.0%	0.0%	0.0%
Growth from FX and M&A	0%	0%	0%	0%	-3%	0%	-1%	-2%	0%	-1.2%	-1.5%	0.0%	0.0%	0.0%	0.0%
Gross profit	-	-	-	832	968	960	979	1,013	1,081	894	926	989	8%	8%	9%
Gross margin	0.0%	0.0%	0.0%	22.0%	25.1%	28.2%	30.0%	30.0%	30.5%	28.0%	28.0%	28.5%	2.0%	2.0%	2.0%
Division Profit	-	-	-	(60)	232	81	228	304	408	128	231	330	79%	31%	34%
Division Profit, margin	0.0%	0.0%	0.0%	-1.6%	6.0%	2.4%	7.0%	9.0%	11.5%	4.0%	7.0%	9.5%	3.0%	2.0%	2.0%
GN Store Nord															
Revenue	12,574	13,449	15,775	18,687	18,120	17,985	17,571	18,258	19,320	18,171	18,881	19,980	-3%	-3%	-3%
Organic growth	0%	0%	0%	0%	-1%	1%	-0.7%	5.4%	5.8%	2.7%	5.4%	5.8%	-3.3%	0.0%	0.0%
Growth from FX and M&A	0%	0%	0%	0%	-2%	-1%	-2%	-2%	0%	-1.6%	-1.5%	0.0%	0.0%	0.0%	0.0%
Gross profit	7,582	7,298	8,682	9,132	8,945	9,564	9,466	9,898	10,616	9,834	10,284	11,013	-4%	-4%	-4%
Gross margin	60.3%	54.3%	55.0%	48.9%	49.4%	53.2%	53.9%	54.2%	55.0%	54.1%	54.5%	55.1%	-0.2%	-0.3%	-0.2%
Division Profit	-	-	-	4,569	4,548	5,207	5,080	5,431	6,058	5,341	5,740	6,378	-5%	-5%	-5%
Division Profit, margin	0.0%	0.0%	0.0%	24.5%	25.1%	29.0%	29.0%	29.9%	29.7%	29.0%	29.4%	30.4%	0.0%	-0.5%	-0.7%
EBITA	2,321	(2,083)	(2,579)	1,560	1,200	2,153	2,094	2,211	2,721	2,253	2,411	2,927	-7%	-8%	-7%
EBITA margin	18.5%	-15.5%	-16.3%	8.3%	6.6%	12.0%	11.9%	12.1%	14.1%	12.4%	12.8%	14.6%	-0.5%	-0.7%	-0.6%
Net financials	(92)	(6)	(90)	(405)	(462)	(492)	(575)	(550)	(525)	(600)	(575)	(550)	-4%	-4%	-5%
Pre-tax profit	1,913	(2,337)	(2,927)	725	343	1,361	1,172	1,297	1,814	1,269	1,434	1,954	-8%	-10%	-7%
Net profit	1,468	(2,680)	(3,407)	570	266	1,059	914	1,012	1,415	990	1,118	1,524	-8%	-10%	-7%
EPS (DKK)	11.1	(20.8)	(24.7)	4.2	1.6	7.0	6.1	6.7	8.7	6.6	7.4	9.4	-8%	-10%	-8%

Source: ABG Sundal Collier, company data

Table 4 - GN Store Nord quarters

(DKK million)	Q1'23a	Q2'23a	Q3'23a	Q4'23a	Q1'24a	Q2'24a	Q3'24a	Q4'24a	Q1'25a	Q2'25e	Q3'25e	Q4'25e
Hearing												
Revenue	1,622	1,719	1,653	1,808	1,737	1,792	1,725	1,850	1,703	1,879	1,794	1,924
Organic growth	15%	15%	15%	7%	14%	10%	10%	7%	-1%	7%	7%	7%
Divisional profit	392	483	477	522	599	598	600	667	484	666	664	688
Divisional profit-margin	24.2%	28.1%	28.9%	28.9%	34.5%	33.4%	34.8%	36.1%	28.4%	35.4%	37.0%	35.8%
Enterprise												
Revenue	1,767	1,861	1,838	1,997	1,811	1,873	1,740	2,050	1,666	1,665	1,618	2,059
Organic growth	-3%	-23%	-13%	-10%	-1%	-1%	-7%	-3%	-9%	-10%	-5%	3%
Divisional profit	518	620	635	669	638	651	598	775	548	549	542	743
Divisional profit-margin	29.3%	33.3%	34.5%	33.5%	35.2%	34.8%	34.4%	37.8%	32.9%	33.0%	33.5%	36.1%
Gaming & Consumer												
Revenue	825	814	952	1,264	755	834	699	1,119	617	700	720	1,226
Organic growth	18%	-4%	3%	5%	1%	9%	-21%	-6%	-20%	-15%	5%	12%
Divisional profit	6	25	21	180	12	(10)	-	79	64	28	36	100
Divisional profit-margin	0.7%	3.1%	2.2%	14.2%	1.6%	-1.2%	0.0%	7.1%	10.4%	4.0%	5.0%	8.2%
GN Store Nord												
Revenue	4,214	4,394	4,443	5,069	4,303	4,499	4,164	5,019	3,986	4,243	4,132	5,209
Organic growth	7%	-8%	-1%	-1%	5%	5%	-4%	0%	-8%	-4%	2%	7%
Divisional profit	916	1,128	1,133	1,371	1,249	1,239	1,198	1,521	1,096	1,243	1,209	1,532
Divisional profit-margin	21.7%	25.7%	25.5%	27.0%	29.0%	27.5%	28.8%	30.3%	27.5%	29.3%	29.3%	29.4%
EBITA		331	430	266	538	374	553	688	300	522	497	775
EBITA margin		7.5%	9.7%	5.2%	12.5%	8.3%	13.3%	13.7%	7.5%	12.3%	12.0%	14.9%
Net financials	(125)	(129)	(91)	(117)	(110)	(140)	(145)	(97)	(107)	(155)	(150)	(163)
Pre-tax profit	(56)	56	295	48	343	144	371	503	114	278	260	521
Net profit, reported	(43)	43	227	39	266	112	289	392	89	217	203	406
EPS (DKK)	(0)	0	1.5	0.3	1.7	0.7	1.9	2.5	0.6	1.4	1.3	2.6

Source: ABG Sundal Collier, company data

Table 5 - GN Store Nord annual estimates

(DKK million)	2019	2020	2021	2022	2023	2024	NEW		
							2025e	2026e	2027e
Hearing									
Revenue	6,351	4,725	5,332	6,227	6,802	7,104	7,300	7,628	8,086
Organic growth	7%	-24%	16%	5%	13%	10%	5.0%	6.0%	6.0%
Growth from FX and M&A	2%	-2%	-3%	12%	-3%	-6%	-2.2%	-1.5%	0.0%
Gross profit	4,380	2,905	3,400	3,907	4,076	4,458	4,563	4,787	5,115
Gross margin	69.0%	61.5%	63.8%	62.7%	59.9%	62.8%	62.5%	62.8%	63.3%
Division Profit	-	-	-	1,680	1,874	2,464	2,469	2,588	2,806
Division Profit, margin	0.0%	0.0%	0.0%	27.0%	27.6%	34.7%	33.8%	33.9%	34.7%
Enterprise									
Revenue	-	-	-	8,676	7,463	7,474	7,008	7,253	7,688
Organic growth	0%	0%	0%	0%	-13%	-3%	-5.0%	5.0%	6.0%
Growth from FX and M&A	0%	0%	0%	0%	-1%	3%	-1.2%	-1.5%	0.0%
Gross profit	-	-	-	4,393	3,901	4,146	3,924	4,098	4,421
Gross margin	0.0%	0.0%	0.0%	50.6%	52.3%	55.5%	56.0%	56.5%	57.5%
Division Profit	-	-	-	2,949	2,442	2,662	2,383	2,538	2,845
Division Profit, margin	0.0%	0.0%	0.0%	34.0%	32.7%	35.6%	34.0%	35.0%	37.0%
Gaming & Consumer									
Revenue	-	-	-	3,784	3,855	3,407	3,263	3,377	3,546
Organic growth	0%	0%	0%	0%	5%	-5%	-3.0%	5.0%	5.0%
Growth from FX and M&A	0%	0%	0%	0%	-3%	0%	-1%	-2%	0%
Gross profit	-	-	-	832	968	960	979	1,013	1,081
Gross margin	0.0%	0.0%	0.0%	22.0%	25.1%	28.2%	30.0%	30.0%	30.5%
Division Profit	-	-	-	(60)	232	81	228	304	408
Division Profit, margin	0.0%	0.0%	0.0%	-1.6%	6.0%	2.4%	7.0%	9.0%	11.5%
GN Store Nord									
Revenue	12,574	13,449	15,775	18,687	18,120	17,985	17,571	18,258	19,320
Organic growth	0%	0%	0%	0%	-1%	1%	-0.7%	5.4%	5.8%
Growth from FX and M&A	0%	0%	0%	0%	-2%	-1%	-2%	-2%	0%
Gross profit	7,582	7,298	8,682	9,132	8,945	9,564	9,466	9,898	10,616
Gross margin	60.3%	54.3%	55.0%	48.9%	49.4%	53.2%	53.9%	54.2%	55.0%
Division Profit	-	-	-	4,569	4,548	5,207	5,080	5,431	6,058
Division Profit, margin	0.0%	0.0%	0.0%	0.0%	24.5%	25.1%	29.0%	28.9%	29.7%
EBITA	2,321	(2,083)	(2,579)	1,560	1,200	2,153	2,094	2,211	2,721
EBITA margin	18.5%	-15.5%	-16.3%	8.3%	6.6%	12.0%	11.9%	12.1%	14.1%
Net financials	(92)	(6)	(90)	(405)	(462)	(492)	(575)	(550)	(525)
Pre-tax profit	1,913	(2,337)	(2,927)	725	343	1,361	1,172	1,297	1,814
Net profit	1,468	(2,680)	(3,407)	570	266	1,059	914	1,012	1,415
EPS (DKK)	11.1	(20.8)	(24.7)	4.2	1.6	7.0	6.1	6.7	8.7

Source: ABG Sundal Collier, company data

Income Statement (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	10,607	12,574	13,449	15,775	18,687	18,120	17,985	17,571	18,258	19,320
COGS	-4,033	-4,992	-6,151	-7,093	-9,555	-9,175	-8,421	-8,105	-8,360	-8,703
Gross profit	6,574	7,582	7,298	8,682	9,132	8,945	9,564	9,466	9,898	10,616
Other operating items	-4,426	-4,983	-9,138	-10,967	-7,087	-7,194	-7,023	-6,964	-7,259	-7,446
EBITDA	2,148	2,598	-1,840	-2,285	2,045	1,751	2,541	2,501	2,639	3,170
Depreciation and amortisation	-192	-277	-243	-294	-485	-551	-388	-407	-428	-449
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	1,956	2,321	-2,083	-2,579	1,560	1,200	2,153	2,094	2,211	2,721
EO Items	0	0	0	0	-606	-594	0	0	0	0
Impairment and PPA amortisation	-160	-319	-239	-222	-449	-331	-293	-347	-364	-382
EBIT	1,796	2,002	-2,322	-2,801	1,111	869	1,860	1,747	1,847	2,339
Net financial items	-203	-92	-6	-90	-405	-462	-492	-575	-550	-525
Pretax profit	1,606	1,913	-2,337	-2,927	725	343	1,361	1,172	1,297	1,814
Tax	-359	-445	-343	-480	-155	-77	-302	-258	-285	-399
Net profit	1,247	1,468	-2,680	-3,407	570	266	1,059	914	1,012	1,415
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	-3	0	0	0	0	0	0	0	0	0
Net profit to shareholders	1,244	1,468	-2,680	-3,407	570	266	1,059	914	1,012	1,415
EPS	9.35	10.32	-18.84	-24.66	4.15	1.76	7.02	6.06	6.66	9.25
EPS adj.	10.29	12.04	-16.91	-22.79	10.20	6.52	8.53	7.85	8.53	11.20
Total extraordinary items after tax	0	0	0	0	-476	-461	0	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
<i>Tax rate (%)</i>	<i>22.4</i>	<i>23.3</i>	<i>-14.7</i>	<i>-16.4</i>	<i>21.4</i>	<i>22.4</i>	<i>22.2</i>	<i>22.0</i>	<i>22.0</i>	<i>22.0</i>
<i>Gross margin (%)</i>	<i>62.0</i>	<i>60.3</i>	<i>54.3</i>	<i>55.0</i>	<i>48.9</i>	<i>49.4</i>	<i>53.2</i>	<i>53.9</i>	<i>54.2</i>	<i>55.0</i>
<i>EBITDA margin (%)</i>	<i>20.3</i>	<i>20.7</i>	<i>-13.7</i>	<i>-14.5</i>	<i>10.9</i>	<i>9.7</i>	<i>14.1</i>	<i>14.2</i>	<i>14.5</i>	<i>16.4</i>
<i>EBITA margin (%)</i>	<i>18.4</i>	<i>18.5</i>	<i>-15.5</i>	<i>-16.3</i>	<i>8.3</i>	<i>6.6</i>	<i>12.0</i>	<i>11.9</i>	<i>12.1</i>	<i>14.1</i>
<i>EBIT margin (%)</i>	<i>16.9</i>	<i>15.9</i>	<i>-17.3</i>	<i>-17.8</i>	<i>5.9</i>	<i>4.8</i>	<i>10.3</i>	<i>9.9</i>	<i>10.1</i>	<i>12.1</i>
<i>Pre-tax margin (%)</i>	<i>15.1</i>	<i>15.2</i>	<i>-17.4</i>	<i>-18.6</i>	<i>3.9</i>	<i>1.9</i>	<i>7.6</i>	<i>6.7</i>	<i>7.1</i>	<i>9.4</i>
<i>Net margin (%)</i>	<i>11.8</i>	<i>11.7</i>	<i>-19.9</i>	<i>-21.6</i>	<i>3.1</i>	<i>1.5</i>	<i>5.9</i>	<i>5.2</i>	<i>5.5</i>	<i>7.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>10.7</i>	<i>18.5</i>	<i>7.0</i>	<i>17.3</i>	<i>18.5</i>	<i>-3.0</i>	<i>-0.7</i>	<i>-2.3</i>	<i>3.9</i>	<i>5.8</i>
<i>EBITDA growth (%)</i>	<i>11.6</i>	<i>21.0</i>	<i>-170.8</i>	<i>24.2</i>	<i>-189.5</i>	<i>-14.4</i>	<i>45.1</i>	<i>-1.6</i>	<i>5.5</i>	<i>20.1</i>
<i>EBITA growth (%)</i>	<i>12.2</i>	<i>18.7</i>	<i>-189.7</i>	<i>23.8</i>	<i>-160.5</i>	<i>-23.1</i>	<i>79.4</i>	<i>-2.7</i>	<i>5.6</i>	<i>23.1</i>
<i>EBIT growth (%)</i>	<i>15.3</i>	<i>11.5</i>	<i>-216.0</i>	<i>20.6</i>	<i>-139.7</i>	<i>-21.8</i>	<i>nm</i>	<i>-6.1</i>	<i>5.7</i>	<i>26.6</i>
<i>Net profit growth (%)</i>	<i>11.1</i>	<i>17.7</i>	<i>-282.6</i>	<i>27.1</i>	<i>-116.7</i>	<i>-53.3</i>	<i>298.1</i>	<i>-13.7</i>	<i>10.7</i>	<i>39.8</i>
<i>EPS growth (%)</i>	<i>6.9</i>	<i>10.3</i>	<i>-282.6</i>	<i>30.9</i>	<i>-116.9</i>	<i>-57.6</i>	<i>nm</i>	<i>-13.7</i>	<i>9.9</i>	<i>38.9</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>25.2</i>	<i>29.5</i>	<i>-53.5</i>	<i>-59.7</i>	<i>8.7</i>	<i>3.2</i>	<i>10.4</i>	<i>8.1</i>	<i>8.3</i>	<i>10.5</i>
<i>ROE adj. (%)</i>	<i>28.4</i>	<i>35.9</i>	<i>-48.7</i>	<i>-55.8</i>	<i>23.0</i>	<i>12.9</i>	<i>13.2</i>	<i>11.2</i>	<i>11.2</i>	<i>13.4</i>
<i>ROCE (%)</i>	<i>20.9</i>	<i>19.2</i>	<i>-20.3</i>	<i>-19.7</i>	<i>5.5</i>	<i>3.5</i>	<i>8.2</i>	<i>7.8</i>	<i>7.9</i>	<i>9.5</i>
<i>ROCE adj. (%)</i>	<i>22.7</i>	<i>22.3</i>	<i>-18.3</i>	<i>-18.1</i>	<i>10.7</i>	<i>7.5</i>	<i>9.5</i>	<i>9.3</i>	<i>9.4</i>	<i>11.0</i>
<i>ROIC (%)</i>	<i>18.8</i>	<i>19.3</i>	<i>-24.5</i>	<i>-28.6</i>	<i>7.3</i>	<i>4.3</i>	<i>8.0</i>	<i>7.7</i>	<i>7.9</i>	<i>9.1</i>
<i>ROIC adj. (%)</i>	<i>18.8</i>	<i>19.3</i>	<i>-24.5</i>	<i>-28.6</i>	<i>10.1</i>	<i>6.5</i>	<i>8.0</i>	<i>7.7</i>	<i>7.9</i>	<i>9.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>2,148</i>	<i>2,598</i>	<i>-1,840</i>	<i>-2,285</i>	<i>2,651</i>	<i>2,345</i>	<i>2,541</i>	<i>2,501</i>	<i>2,639</i>	<i>3,170</i>
<i>EBITDA adj. margin (%)</i>	<i>20.3</i>	<i>20.7</i>	<i>-13.7</i>	<i>-14.5</i>	<i>14.2</i>	<i>12.9</i>	<i>14.1</i>	<i>14.2</i>	<i>14.5</i>	<i>16.4</i>
<i>EBITDA lease adj.</i>	<i>2,148</i>	<i>2,598</i>	<i>-1,840</i>	<i>-2,285</i>	<i>2,651</i>	<i>2,345</i>	<i>2,541</i>	<i>2,501</i>	<i>2,639</i>	<i>3,170</i>
<i>EBITDA lease adj. margin (%)</i>	<i>20.3</i>	<i>20.7</i>	<i>-13.7</i>	<i>-14.5</i>	<i>14.2</i>	<i>12.9</i>	<i>14.1</i>	<i>14.2</i>	<i>14.5</i>	<i>16.4</i>
<i>EBITA adj.</i>	<i>1,956</i>	<i>2,321</i>	<i>-2,083</i>	<i>-2,579</i>	<i>2,166</i>	<i>1,794</i>	<i>2,153</i>	<i>2,094</i>	<i>2,211</i>	<i>2,721</i>
<i>EBITA adj. margin (%)</i>	<i>18.4</i>	<i>18.5</i>	<i>-15.5</i>	<i>-16.3</i>	<i>11.6</i>	<i>9.9</i>	<i>12.0</i>	<i>11.9</i>	<i>12.1</i>	<i>14.1</i>
<i>EBIT adj.</i>	<i>1,801</i>	<i>2,023</i>	<i>-2,318</i>	<i>-2,805</i>	<i>1,726</i>	<i>1,402</i>	<i>1,788</i>	<i>1,747</i>	<i>1,847</i>	<i>2,339</i>
<i>EBIT adj. margin (%)</i>	<i>17.0</i>	<i>16.1</i>	<i>-17.2</i>	<i>-17.8</i>	<i>9.2</i>	<i>7.7</i>	<i>9.9</i>	<i>9.9</i>	<i>10.1</i>	<i>12.1</i>
<i>Pretax profit Adj.</i>	<i>1,766</i>	<i>2,232</i>	<i>-2,098</i>	<i>-2,705</i>	<i>1,780</i>	<i>1,268</i>	<i>1,654</i>	<i>1,519</i>	<i>1,661</i>	<i>2,196</i>
<i>Net profit Adj.</i>	<i>1,407</i>	<i>1,787</i>	<i>-2,441</i>	<i>-3,185</i>	<i>1,495</i>	<i>1,058</i>	<i>1,352</i>	<i>1,261</i>	<i>1,376</i>	<i>1,797</i>
<i>Net profit to shareholders adj.</i>	<i>1,404</i>	<i>1,787</i>	<i>-2,441</i>	<i>-3,185</i>	<i>1,495</i>	<i>1,058</i>	<i>1,352</i>	<i>1,261</i>	<i>1,376</i>	<i>1,797</i>
<i>Net adj. margin (%)</i>	<i>13.3</i>	<i>14.2</i>	<i>-18.2</i>	<i>-20.2</i>	<i>8.0</i>	<i>5.8</i>	<i>7.5</i>	<i>7.2</i>	<i>7.5</i>	<i>9.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	2,148	2,598	-1,840	-2,285	2,045	1,751	2,541	2,501	2,639	3,170
Net financial items	-203	-92	-6	-90	-405	-462	-492	-575	-550	-525
Paid tax	-359	-445	-343	-480	-155	-77	-302	-258	-285	-399
Non-cash items	375	367	4,852	6,041	542	800	865	1,000	1,000	1,000
Cash flow before change in WC	1,961	2,428	2,663	3,186	2,027	2,012	2,612	2,668	2,804	3,246
Change in working capital	111	-221	543	-1,074	-1,400	626	113	41	-1,203	-1,217

Cash Flow (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	2,072	2,207	3,206	2,112	627	2,638	2,725	2,709	1,601	2,030
Capex tangible fixed assets	-1,059	-1,613	-1,487	-1,764	-9,175	-1,141	-1,544	-1,838	-1,992	-2,031
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	97	702	702	0	-8,625	500	0	0	0	0
Free cash flow	1,110	1,296	2,421	348	-17,173	1,997	1,181	871	-391	-2
Dividend paid	-169	-178	-187	-188	-208	-32	0	0	0	0
Share issues and buybacks	-1,061	-1,626	-453	-1,052	0	2,692	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	-117	-1,717	-582	-542	6,906	-479	-656	0	0	-0
Balance Sheet (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	4,365	5,422	11,570	11,154	11,358	11,358	11,358	11,358
Other intangible assets	6,594	7,422	2,642	2,914	5,976	5,771	5,960	6,160	6,360	6,560
Tangible fixed assets	514	1,076	1,057	1,300	1,255	1,036	1,088	1,088	1,088	1,088
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	1,628	1,995	2,102	1,941	2,422	2,497	2,877	2,761	2,761	2,761
Fixed assets	8,736	10,493	10,166	11,577	21,223	20,458	21,283	21,367	21,567	21,767
Inventories	952	1,306	1,722	1,929	3,516	2,657	2,585	2,284	2,282	2,318
Receivables	2,394	2,809	2,676	3,293	4,031	4,442	4,673	4,393	4,564	4,830
Other current assets	299	347	461	545	829	923	1,090	600	600	600
Cash and liquid assets	636	1,728	1,657	6,208	990	2,162	980	1,851	1,460	1,458
Total assets	13,017	16,683	16,682	23,552	30,589	30,642	30,611	30,495	30,474	30,974
Shareholders equity	5,096	4,849	5,178	6,229	6,800	9,587	10,824	11,738	12,750	14,165
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	5,096	4,849	5,178	6,229	6,800	9,587	10,824	11,738	12,750	14,165
Long-term debt	3,842	5,345	5,069	9,513	9,866	3,527	9,036	9,036	9,036	9,036
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	489	445	438	371	298	447	447	447	447
Total other long-term liabilities	1,021	1,177	1,083	1,357	1,927	1,675	2,238	2,238	2,238	2,238
Short-term debt	28	1,197	341	1,615	6,016	9,674	1,746	1,746	1,746	1,746
Accounts payable	934	1,058	1,238	1,280	1,554	1,719	1,627	1,494	1,461	1,546
Other current liabilities	2,096	2,568	3,328	3,120	4,055	4,162	4,693	3,796	2,796	1,796
Total liabilities and equity	13,017	16,683	16,682	23,552	30,589	30,642	30,611	30,495	30,474	30,974
Net IB debt	3,234	5,303	4,198	5,358	15,263	11,337	10,249	9,378	9,769	9,771
Net IB debt excl. pension debt	3,234	5,303	4,198	5,358	15,263	11,337	10,249	9,378	9,769	9,771
Net IB debt excl. leasing	3,234	4,814	3,753	4,920	14,892	11,039	9,802	8,931	9,322	9,324
Capital employed	8,966	11,880	11,033	17,795	23,053	23,086	22,053	22,967	23,979	25,394
Capital invested	8,330	10,152	9,376	11,587	22,063	20,924	21,073	21,116	22,519	23,936
Working capital	615	836	293	1,367	2,767	2,141	2,028	1,987	3,190	4,407
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	11,571	12,377	12,377	12,021	11,936	13,129	13,129	13,129	13,216	13,303
Net IB debt adj.	3,234	5,303	4,198	5,358	15,263	11,337	10,249	9,378	9,769	9,771
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	-118	-257	-523	-153	-319	-276	-507	-511	-511	-511
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	14,687	17,423	16,052	17,226	26,880	24,190	22,871	21,996	22,474	22,563
Total assets turnover (%)	85.7	84.7	80.6	78.4	69.0	59.2	58.7	57.5	59.9	62.9
Working capital/sales (%)	6.3	5.8	4.2	5.3	11.1	13.5	11.6	11.4	14.2	19.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	63.5	109.4	81.1	86.0	224.5	118.3	94.7	79.9	76.6	69.0
Net debt / market cap (%)	27.9	42.8	33.9	44.6	127.9	86.3	78.1	71.4	73.9	73.4
Equity ratio (%)	39.1	29.1	31.0	26.4	22.2	31.3	35.4	38.5	41.8	45.7
Net IB debt adj. / equity (%)	63.5	109.4	81.1	86.0	224.5	118.3	94.7	79.9	76.6	69.0
Current ratio	1.40	1.28	1.33	1.99	0.81	0.65	1.16	1.30	1.48	1.81
EBITDA/net interest	10.6	28.1	306.7	25.4	5.0	3.8	5.2	4.4	4.8	6.0
Net IB debt/EBITDA (x)	1.5	2.0	-2.3	-2.3	7.5	6.5	4.0	3.7	3.7	3.1
Net IB debt/EBITDA lease adj. (x)	1.5	1.9	-2.0	-2.2	5.6	4.7	3.9	3.6	3.5	2.9
Interest coverage	9.6	25.1	347.2	28.7	3.9	2.6	4.4	3.6	4.0	5.2

Source: ABG Sundal Collier, Company Data

Share Data (DKKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	133	142	142	138	137	151	151	151	152	153
Actual shares outstanding (avg)	133	142	142	140	138	144	151	151	151	152

Share Data (DKKkM)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-3	9	0	-4	-1	14	0	0	1	1
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	1.34	1.31	1.32	1.51	0.23	0.00	0.00	0.00	0.00	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (DKKkM)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	133	142	142	138	137	151	151	151	152	153
Diluted shares adj.	133	142	142	138	137	151	151	151	152	153
EPS	9.35	10.32	-18.84	-24.66	4.15	1.76	7.02	6.06	6.66	9.25
Dividend per share	1.34	1.31	1.32	1.51	0.23	0.00	0.00	0.00	0.00	-
EPS adj.	10.29	12.04	-16.91	-22.79	10.20	6.52	8.53	7.85	8.53	11.20
BVPS	38.32	34.08	36.40	45.08	49.57	63.53	71.72	77.78	83.93	92.63
BVPS adj.	-11.26	-18.09	-12.86	-15.25	-78.33	-48.62	-43.03	-38.30	-32.70	-24.54
Net IB debt/share	24.32	37.27	29.51	38.78	111.25	75.12	67.91	62.14	64.31	63.90
Share price	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00	87.00
Market cap. (m)	11,571	12,377	12,377	12,021	11,936	13,129	13,129	13,129	13,216	13,303
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	9.3	8.4	nm	nm	20.9	49.4	12.4	14.4	13.1	9.4
EV/sales (x)	1.38	1.39	1.19	1.09	1.44	1.34	1.27	1.25	1.23	1.17
EV/EBITDA (x)	6.8	6.7	-8.7	-7.5	13.1	13.8	9.0	8.8	8.5	7.1
EV/EBITA (x)	7.5	7.5	-7.7	-6.7	17.2	20.2	10.6	10.5	10.2	8.3
EV/EBIT (x)	8.2	8.7	-6.9	-6.2	24.2	27.8	12.3	12.6	12.2	9.6
Dividend yield (%)	1.5	1.5	1.5	1.7	0.3	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	9.6	10.5	19.6	2.9	-143.4	15.9	9.0	6.6	-3.0	-0.0
Le. adj. FCF yld. (%)	9.6	10.5	19.6	2.9	-143.4	15.9	9.0	6.6	-3.0	-0.0
P/BVPS (x)	2.27	2.55	2.39	1.93	1.76	1.37	1.21	1.12	1.04	0.94
P/BVPS adj. (x)	-7.72	-4.81	15.22	14.90	-2.50	-8.38	-24.59	34.52	9.49	4.74
P/E adj. (x)	8.5	7.2	nm	nm	8.5	13.4	10.2	11.1	10.2	7.8
EV/EBITDA adj. (x)	6.8	6.7	-8.7	-7.5	10.1	10.3	9.0	8.8	8.5	7.1
EV/EBITA adj. (x)	7.5	7.5	-7.7	-6.7	12.4	13.5	10.6	10.5	10.2	8.3
EV/EBIT adj. (x)	8.2	8.6	-6.9	-6.1	15.6	17.3	12.8	12.6	12.2	9.6
EV/CE (x)	1.6	1.5	1.5	1.0	1.2	1.0	1.0	1.0	0.9	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	10.0	12.8	11.1	11.2	49.1	6.3	8.6	10.5	10.9	10.5
Capex/depreciation	5.5	5.8	6.1	6.0	18.9	2.1	4.0	4.5	4.7	4.5
Capex tangibles / tangible fixed assets	206.0	149.9	140.7	135.7	731.1	110.1	141.9	168.9	183.1	186.7
Capex intangibles / definite intangibles	0.0	0.0	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	0	0	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	37.35	25.74	22.99	22.62	38.65	53.19	35.66	37.44	39.32	41.28

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
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SELL	2.60%	0%	0.00%

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Stock price, company ratings and target price history

Company: GN Store Nord

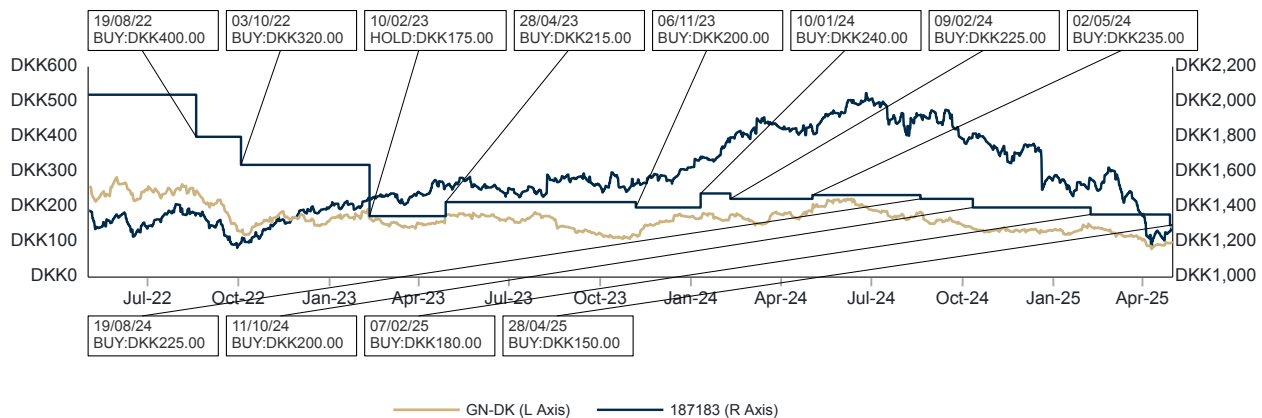
Currency: DKK

Current Recommendation: BUY

Date: 30/4/2025

Current Target price: 135.0

Current Share price: 87.00



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