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BANG & OLUFSEN

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Q1 2025/26 – June 2025-August 2025

Webcast presentation



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Record-high gross margin of 58.7%. Company-owned stores and e-commerce posted double-digit growth, while revenue fell 4% in local currencies, due to monobrand partners reducing inventories. We continued the investments in future profitable growth.

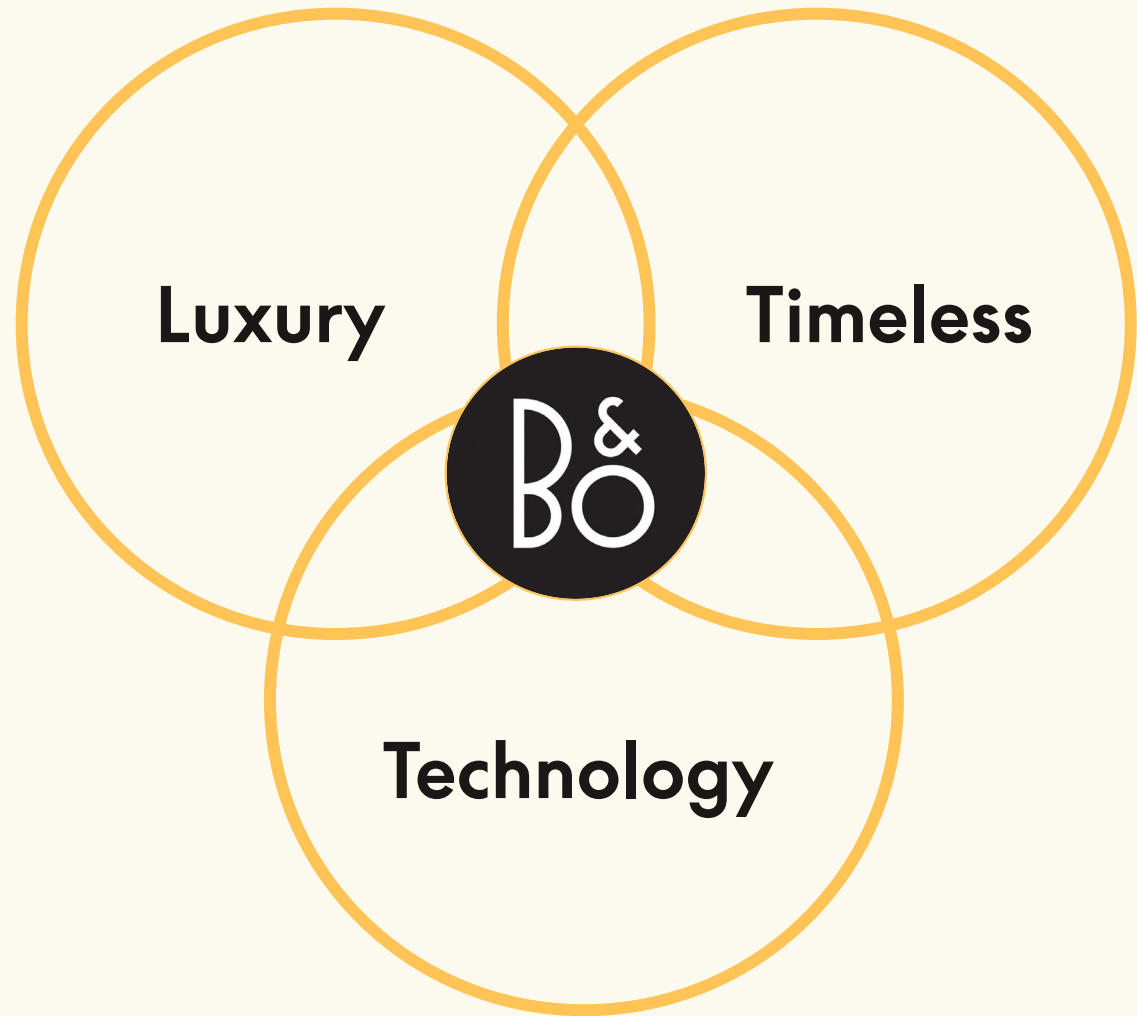
Q1 2025/26

Revenue	DKK 517m -4% growth in local currencies
Gross margin	58.7% (up from 55.2%)
EBIT margin bsi*	-5.2% (down from -3.1%)
Free cash flow	DKK -135m (down from DKK -36m)

- Like-for-like sell-out grew 1% in Q1.
- The four win-cities collectively reported sell-out growth of 16% for Q1.
- Group revenue for Q1 declined by 4% in local currencies due to monobrand partners reducing inventories.
- Record-high gross margin of 58.7% in Q1, continuing the positive trajectory.
- Free cash flow of DKK -135m reflected the continued investments, general seasonality and low net working capital at year-end.
- EBIT margin of -5.2%, driven by the strategic investments and scaling up of resources.
- Capital resources at DKK 448m at quarter-end.
- Outlook for 25/26 maintained.



Strategy Update



Continuing channel optimisation and preparing for new product launches - announcement of new earpieces Beo Grace in September



New store openings, relocations and upgrades.

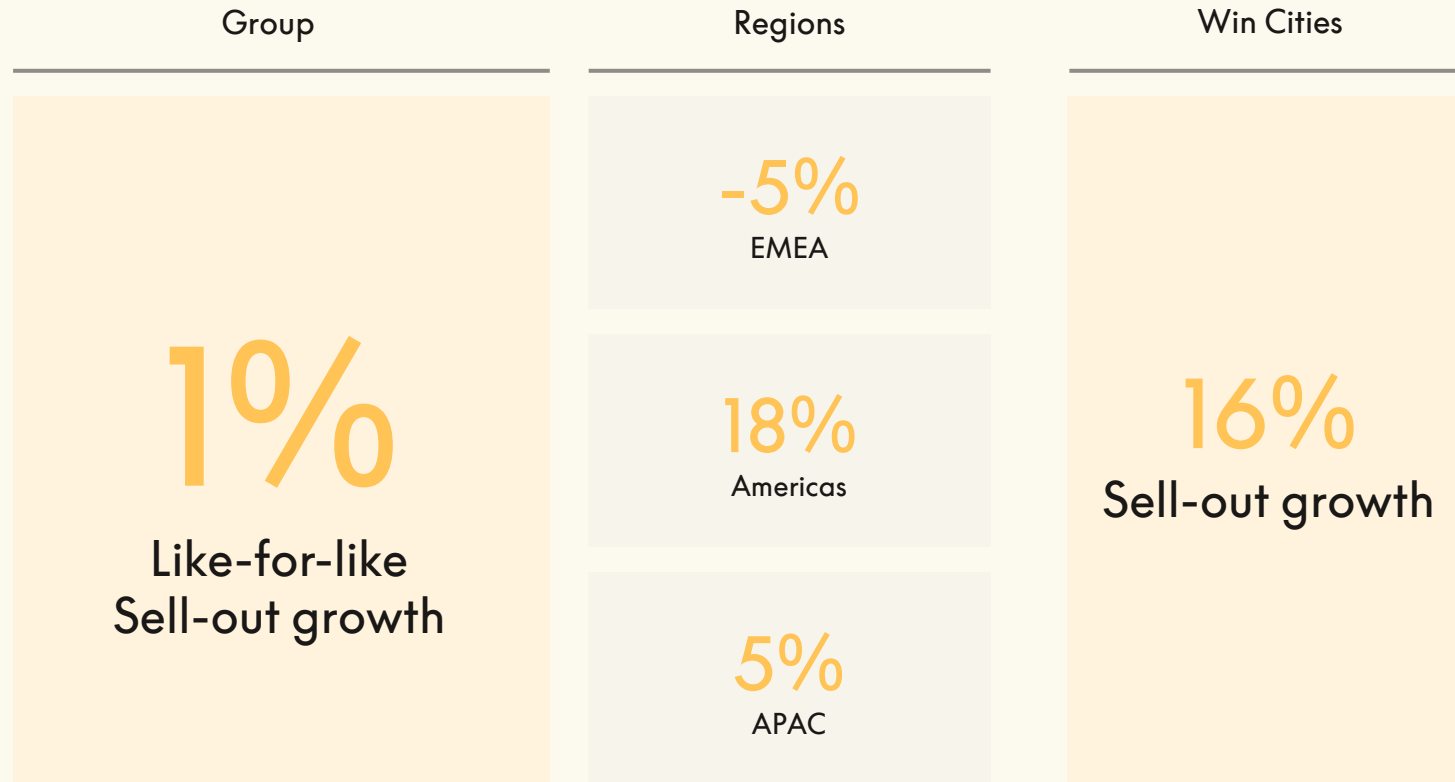


Preparing for the launch of Beo Grace.



**Financial Performance in Q1
& Outlook 25/26**

Q1 like-for-like sell-out growth of 1%, double digit win city sell-out growth



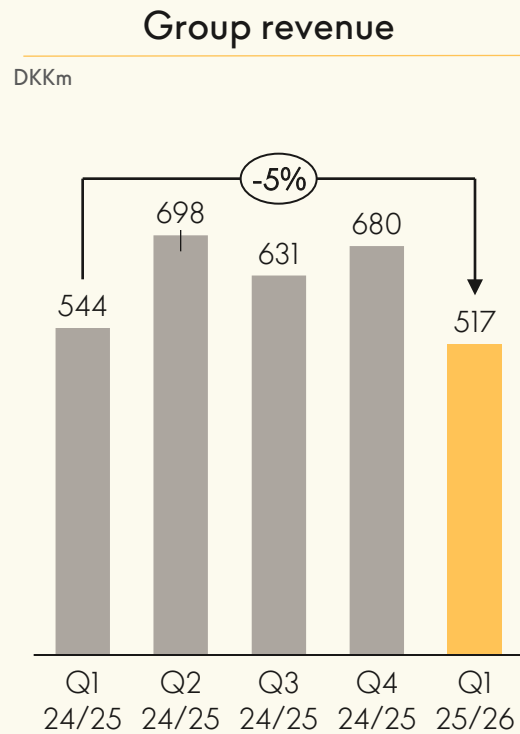
Regions

- **EMEA:** company-owned stores and e-commerce grew, while monobrand channel experienced decline in most markets.
- **Americas:** Branded channels reported a single-digit increase year-on-year with growth rates across channels. Sell-out growth from eTail increased double-digit.
- **APAC:** The branded channels reported double-digit growth year-on-year driven by growth across monobrand and company-owned stores.

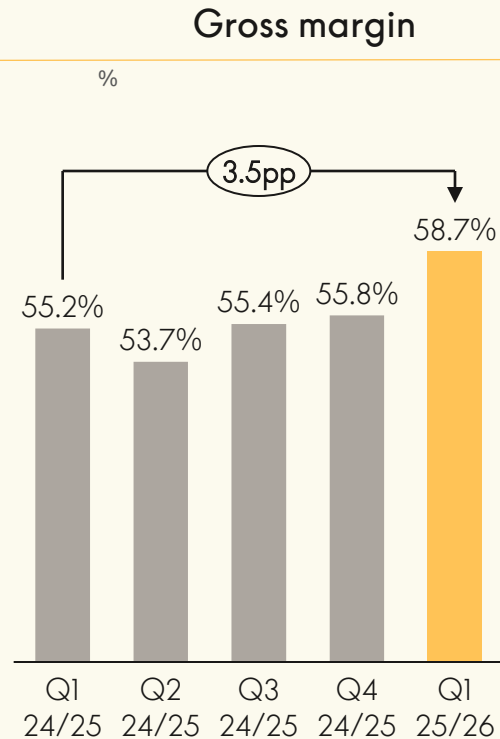
Win cities

- Growth reported across all the cities.

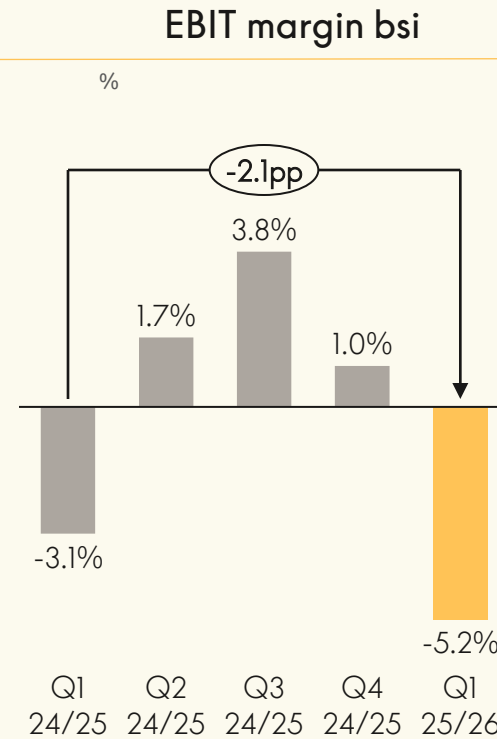
Record-high gross margin, while lower inventory impacted revenue in the monobrand channel. We continued the investments in future profitable growth



Revenue down by 4% in local currencies (-5% reported) mainly due to reduced inventory in the monobrand channel.



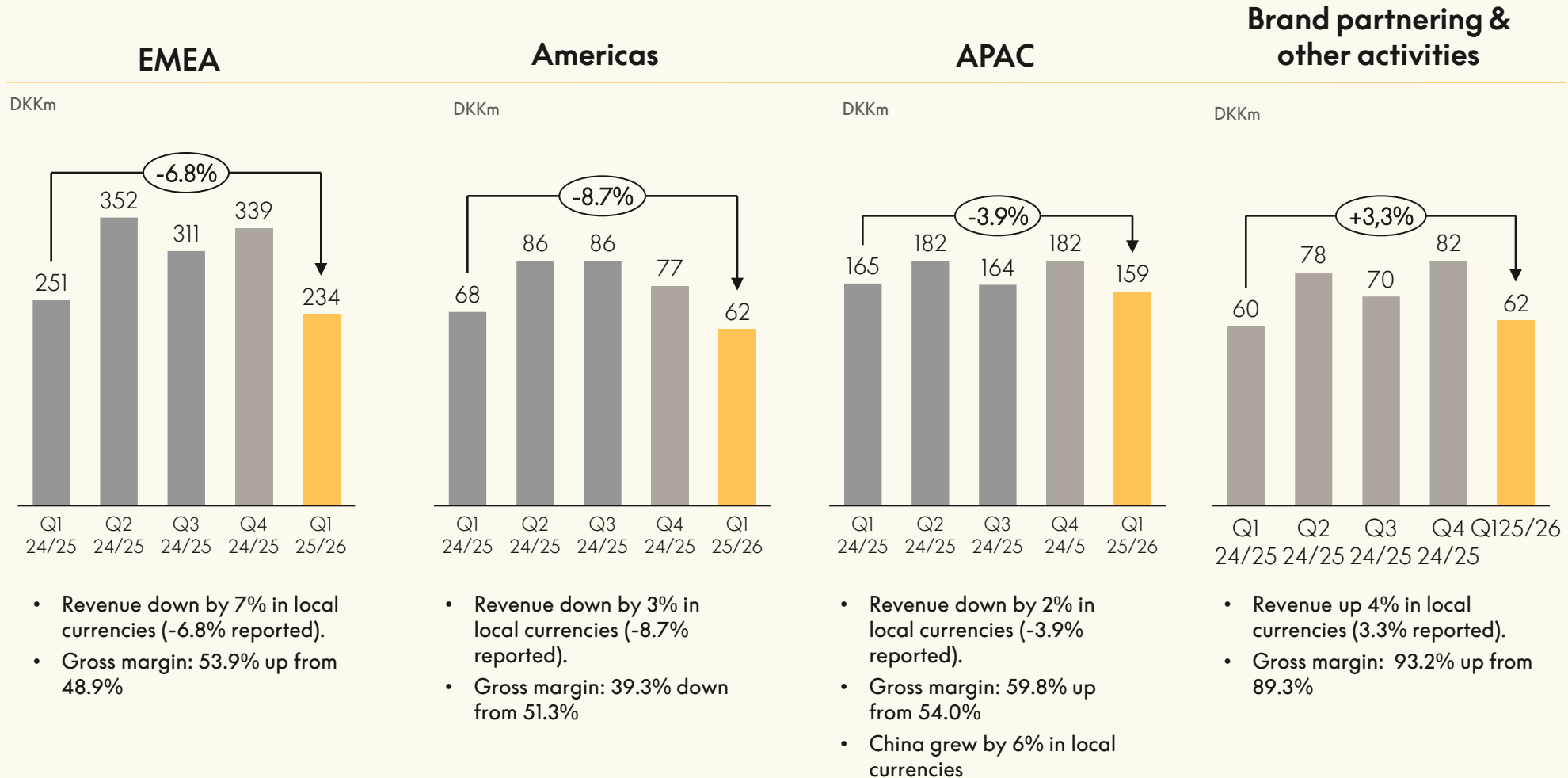
Record-high gross margin of 58.7%. Tariffs mitigated by price increases.



Reflecting low activity quarter and strategic capex and opex investments.



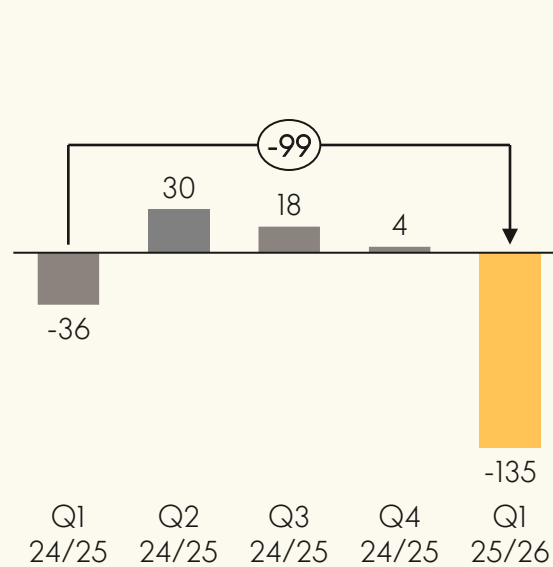
Reduced inventory in the monobrand channel impacted revenue, while company-owned stores and ecommerce grew double-digit. Improved gross margins across EMEA and the APAC, whereas Americas declined due to product mix and tariffs.



Free cash flow level reflecting strategic investments and general seasonality

Free cash Flow

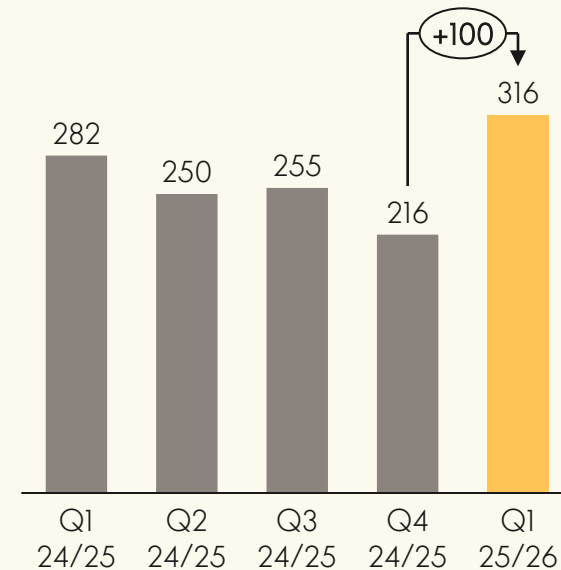
DKKm



- Q1 free cash flow of DKK -135m, driven by opex and capex investments, seasonality and low working capital at year-end.

Net working capital

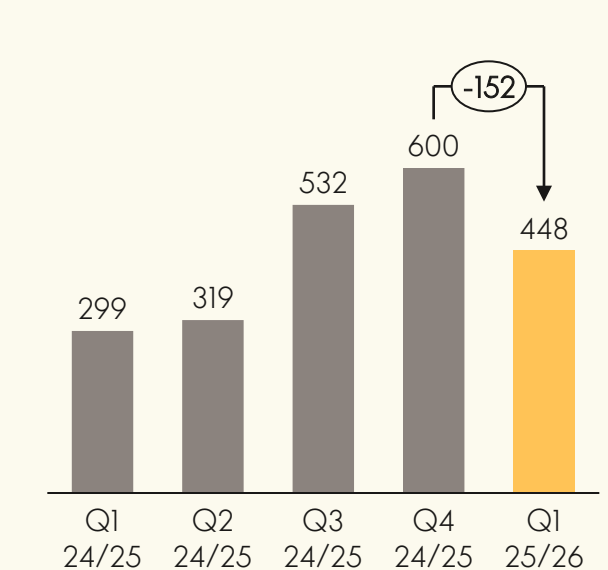
DKKm



- Higher net working capital, coming from a low level at year-end.
- Inventories increased by DKK 27m during the quarter to DKK 474m.

Capital resources

DKKm



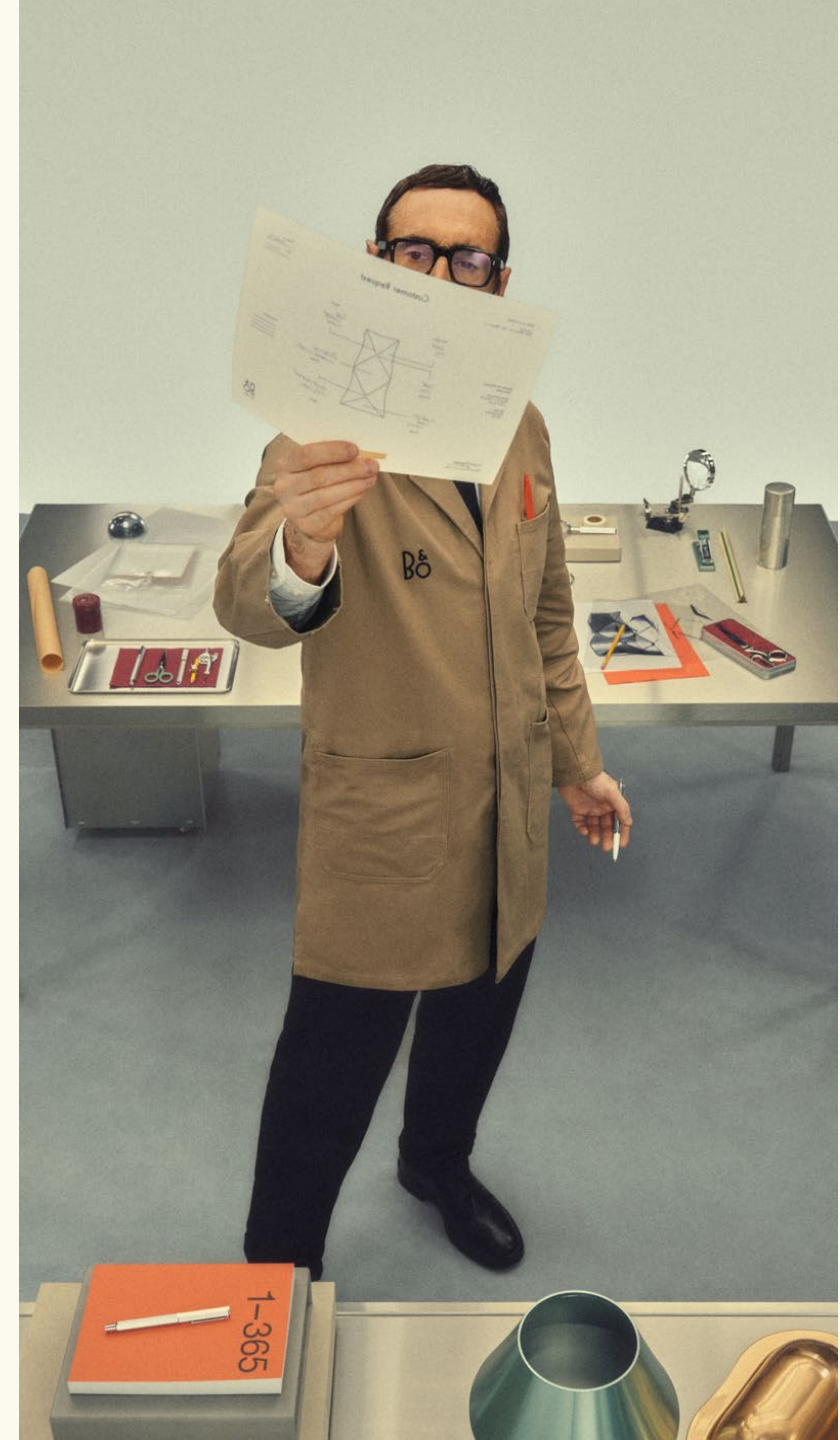
- Capital resources, consisting of available liquidity and available credit facility, was DKK 448m.
- Available liquidity was DKK 198m compared to DKK 139m in Q1 last year and DKK 350 at year-end.

Outlook for 2025/26 maintained

	Revenue growth in local currencies	EBIT margin bsi*	Free cash flow
Outlook FY 2025/26	1% to 8%	-3% to 1%	DKK -100m to 0m
Actuals Q1 2025/26	-4%	-5.2%	-135m

CAPEX expected to be around DKK 320-360 million. Capacity costs are expected to increase by around DKK 150m from 2025/26.

* Before special items



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