

BANING &



Webcast Presentation
FY 2025/26

June 2025 – May 2026

OLUFSEN

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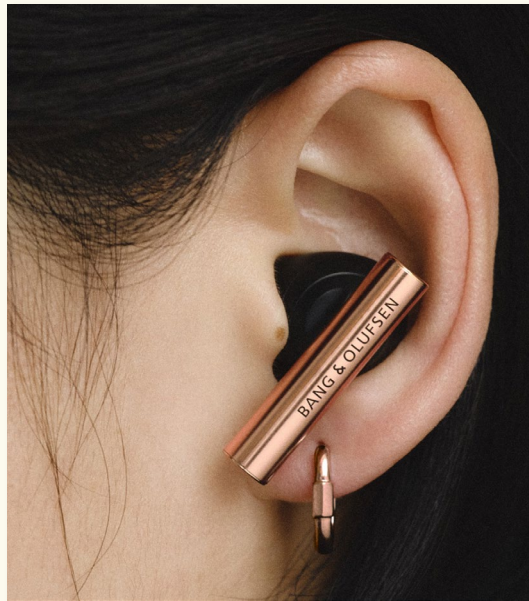
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Highlights | Revenue growth in local currencies of negative 1.6%, record-high gross margin at 58.2% while EBIT margin bsi was negative at 0.5%

	Q4 2025/26	FY 2025/26
Revenue	DKK 654m -3.1% growth in local currencies	DKK 2,468m -1.6% growth in local currencies
Gross margin	58.7% (up from 51.7%)	58.2% (up from 55.0%)
EBIT margin bsi*	5.7% (up from 1.0%)	-0.5% (down from 1.0%)
Free cash flow	DKK 5m (up from DKK 4m)	DKK -141m (down from DKK 16m)

- Full year like-for-like sell-out growth of 4%, with branded channels up 5%, and Win Cities delivering 18% collective sell-out growth.
- Group revenue declined by 1.6% in local currencies, with branded channels declining by 2.1% in local currencies and 3.3% in reported revenue, of which 1.5% was related to closed stores.
- Gross margin improved to 58.2%, up 3.2pp from last year, with product gross margin at 54.5%. Tariff payments of DKK 24m during the year were partly offset by a tariff refund of DKK 20m in Q4. The gross profit of DKK 1,436m was the highest in eight years.
- Free cash flow was negative DKK 141m for the year.
- Three new product innovations were introduced during the year. The earpieces Beo Grace, Beosound Premiere and the Reloved programme.
- Celebrating centennial with activations across the globe, resulting in extraordinary cost of DKK 38m in Q2.
- Key retail openings: Flagship store in Paris Opera (November), San Francisco (December 2025), New store opened in HafenCity, Hamburg (February 2026), and West Hollywood (May 2026).
- Refocus of strategy execution across go-to-market and product development; and cost efficiency measures implemented at the end of the year.
- Outlook adjusted and mid-term financial ambitions through 2027/28 withdrawn (March 2026). Full-year results in line with the adjusted outlook.

We grew our product portfolio for both travel and home



Beo Grace

Launched in November 2025, Beo Grace performed in line with expectations and drove double-digit growth in earphones. It also strengthened gross margins in the On-the-go category.



Beosound Premiere

Announced in November 2025, Premiere initially sold significantly below expectations. It was relaunched on 16 March 2026 with two new colourways, a revised price, and an improved in-store display.



Reloved

Launched in October 2025, Reloved offers certified pre-owned products directly from B&O for the first time, with all eight initial drops selling out. Now live in EMEA, it will roll out to further markets over time.



Beosound Haven

Expected to launch in 2027, Beosound Haven is the brand's first outdoor speaker, built to withstand the elements and extending Beautiful Sound beyond the home, across the entire living space.

We celebrated our centenary year, improving brand awareness across markets

📍 London, Harrods

+60%

Harrods footfall, year-on-year

Three-week takeover of the Brompton Road windows in November, the store's highest-revenue month on record.



📍 New York, Times Square

1m+

people reached

New Year's Eve digital activation in Times Square supporting Win City, with reach extended online worldwide.



📍 Shanghai, Sheng Garden

10,000+

exhibition registrations

100 Years. And Counting. premiered in our largest market, then toured Tokyo, Hong Kong and London.



Partnerships, collabs and limited editions broadened our audience across design, music, fashion, sport and motorsport



Fragment Design



Beolab 18 Antolini



H100 G-DRAGON



Beolab 90 Atelier Editions

We concentrated investments to build a leaner, higher-quality retail network of flagship destinations in key cities



New flagship destinations in priority cities

- Our Culture Stores present the brand as a destination
- New flagships in Paris, San Francisco and West Hollywood
- First Culture Stores in China (Shenzhen & Beijing) and Singapore



Eight straight quarters of double-digit sell-out growth

- Delivered by our Win City model, focused on the highest-potential cities
- Extended to Tokyo, San Francisco and Los Angeles, now seven active cities
- Reinforced by new flagship openings in those cities

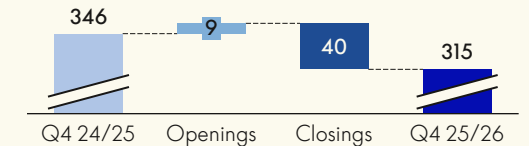


An elevated, more consistent store experience

- Optimised store design and visual merchandising
- A more structured approach to clienteling
- New retail IT-platform rollout across company-owned stores from 2026/27



A leaner, higher-quality footprint



- 31 net closings alongside completing 12 uplifts and 7 relocations



West Hollywood Flagship, US



San Francisco Flagship, US

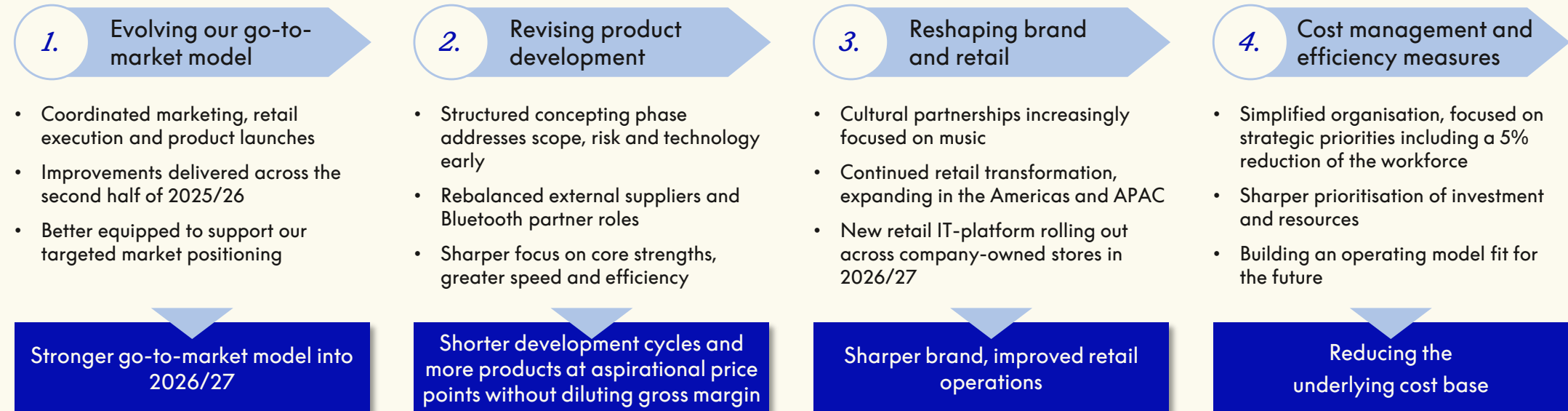


Paris Opera Flagship, France



Hamburg HafenCity, Germany

We are refocusing strategic execution to drive sustainable, long-term profitable growth



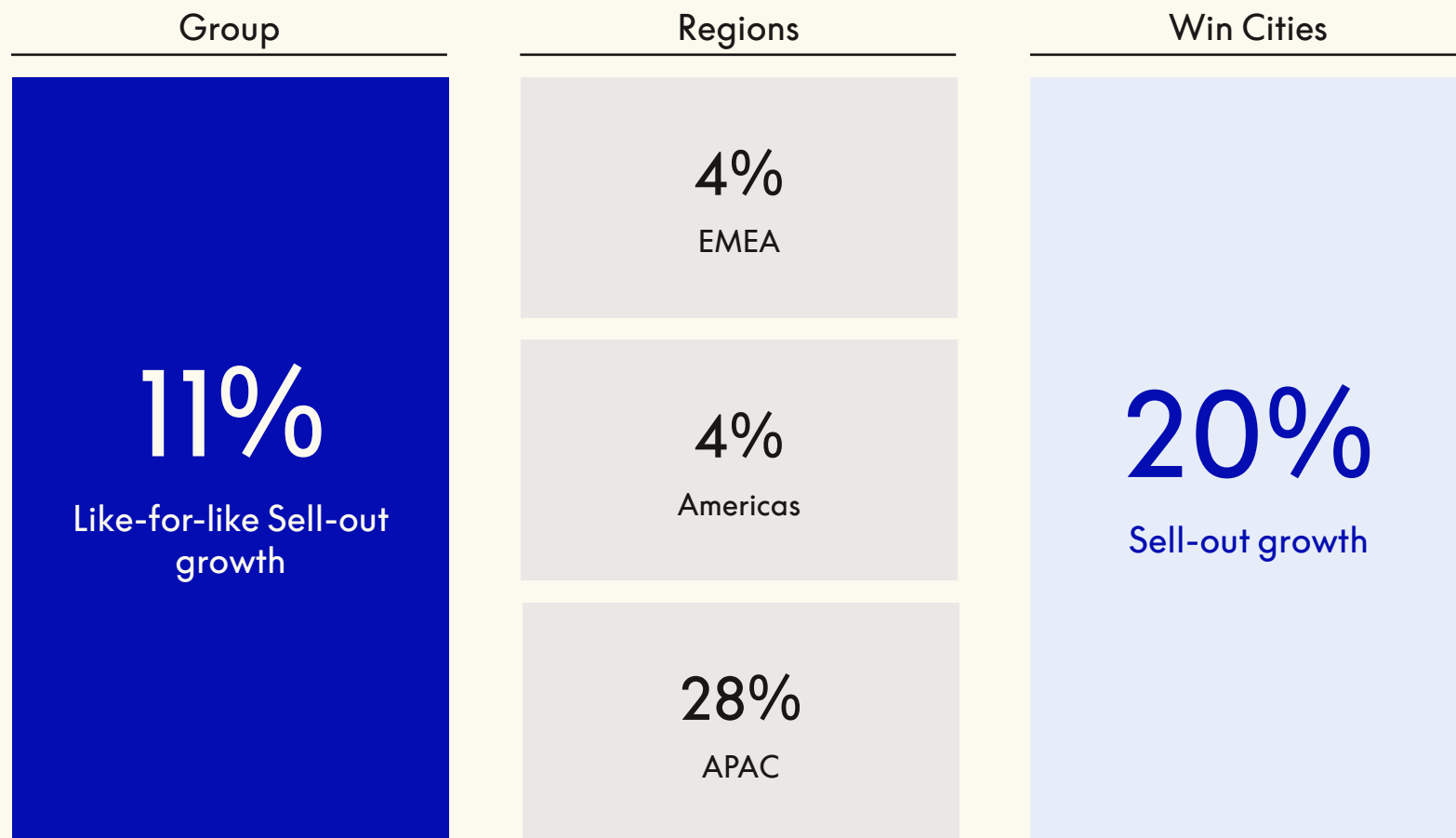
Our direction is unchanged. Our ambition to lead global luxury audio is firmly in place. What we are sharpening is how we execute.

WEBCAST PRESENTATION – Q4 2025/26

Financial performance in Q4 & Outlook 26/27



Sell-out Growth | Like-for-like sell-out growth of 11% driven by double-digit growth in APAC. *Win City* sell-out growth of 20%



Regions

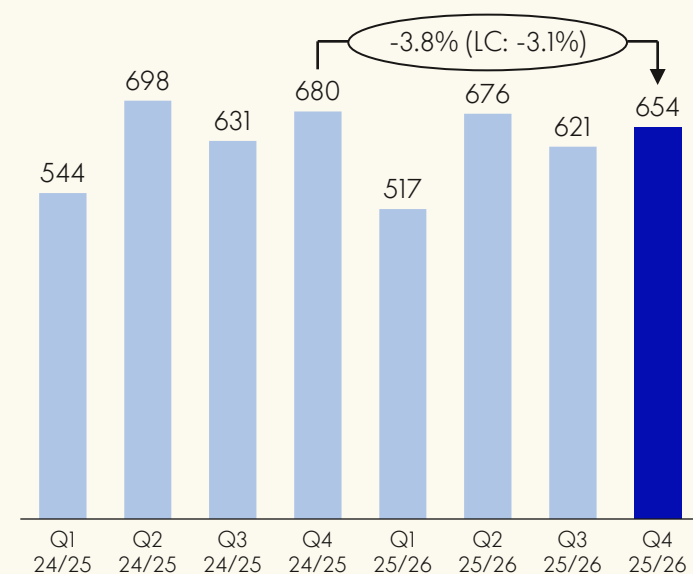
- EMEA: Branded channels reported single-digit growth. Multibrand and eTail saw a double-digit sell-out decline.
- Americas: Sell-out grew by 4%. Branded channels reported double-digit growth driven by company-owned stores while sell-out in the eTail channel declined.
- APAC: Sell-out and growth was reported across all channels and supported by double-digit growth in branded channels.

Win Cities

- Double-digit growth for eight consecutive quarters, with company-owned stores driving the performance.

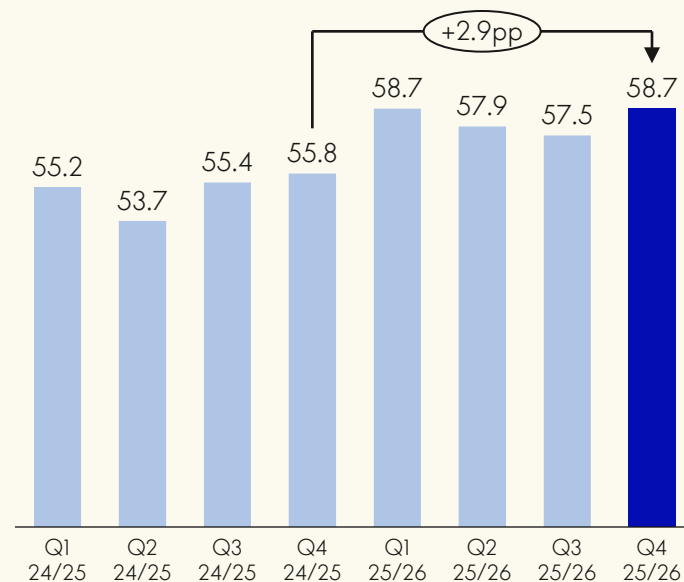
Continued gross margin expansion and EBIT margin improvement, despite revenue decline of 3.1% in local currencies

Group revenue
DKKm



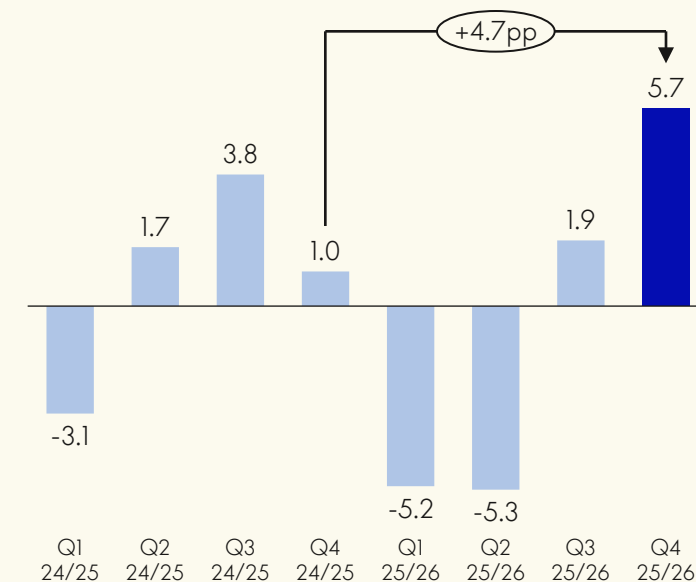
- Revenue declined by 3.1% in local currencies, mainly driven by monobrand particular in EMEA and Beosound Premiere sales being lower than anticipated. APAC increased across channels.
- Branded channels declined by 3.7% in LC and 4.9% in reported revenue.

Gross margin
%



- Gross margin rose 2.9pp to 58.7%, driven by a shift toward higher-margin products and further margin expansion in Flexible Living and On-the-go.
- In the Americas, a tariff refund had a positive impact of DKK 20m on the margin.

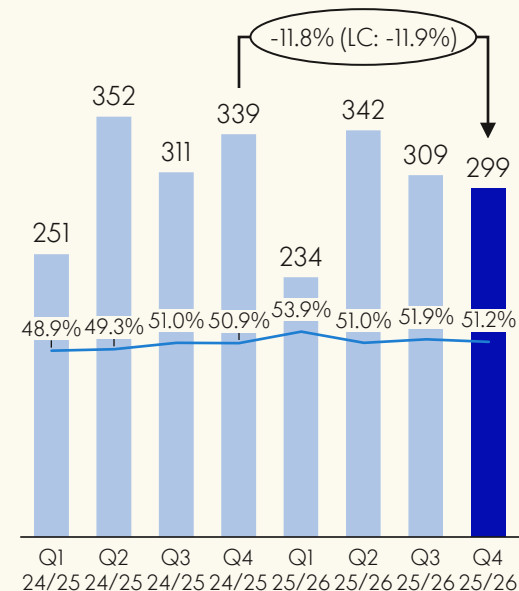
EBIT margin before special items
%



- EBIT margin bsi* was 5.7%, up by 4.7pp compared to last year, reflecting the higher quality of revenue from gross margin improvements as well as tariff returns of DKK 20m.

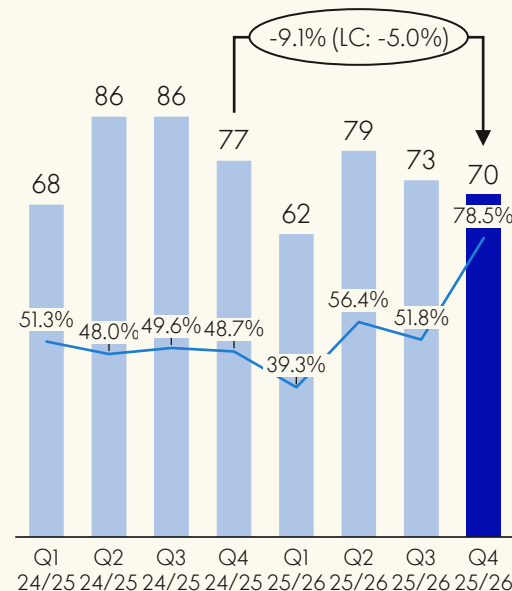
Revenue from product sales declined by 2.7% in local currencies, driven by EMEA and Americas while APAC saw growth. Continued margin expansion across regions

EMEA DKKm



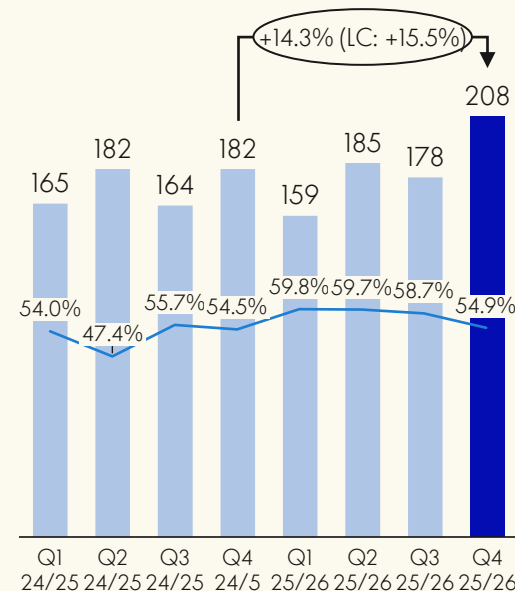
- Revenue down by 11.9% in local currencies (-11.8% reported).
- Gross margin was 51.2%, up by 0.3pp from 50.9% last year.

Americas DKKm



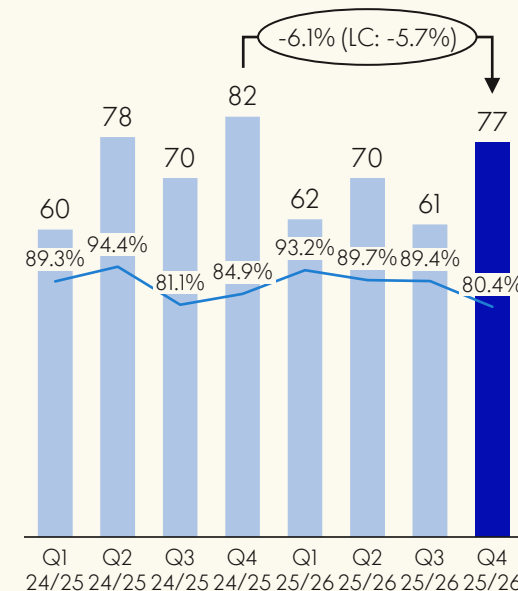
- Revenue down by 5.0% in local currencies (-9.1% reported).
- Gross margin was 78.5%, up by 29.8pp from 48.7% last year.
- Adjusted for tariff returns, gross margin was 50.1%.

APAC DKKm



- Revenue up by 15.5% in local currencies (+14.3% reported).
- Gross margin was 54.9%, up by 0.4pp from 54.5% last year.

Brand Partnering & other activities DKKm

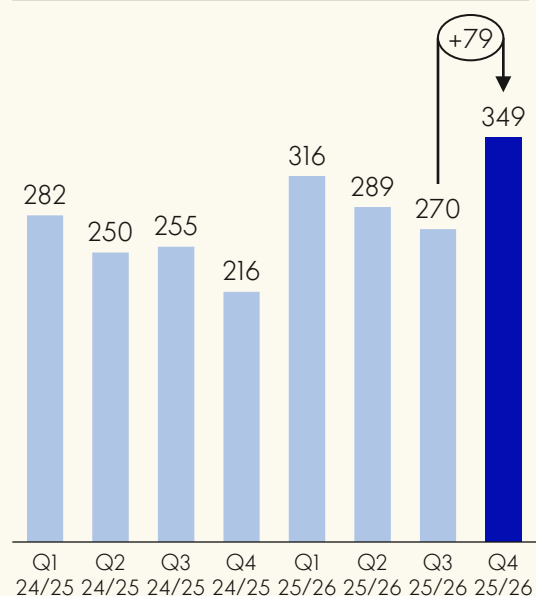


- Revenue down by 5.7% in local currencies (-6.1% reported).
- Gross margin was 80.4, down by 4.5pp from 84.9% last year.

— Gross margin

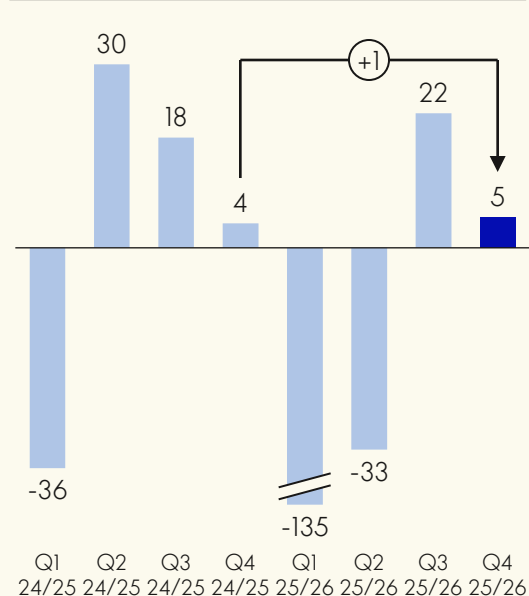
Net working capital increased on lower payables and tariff refund timing, while capital resources grew during the quarter

Net working capital
DKKm



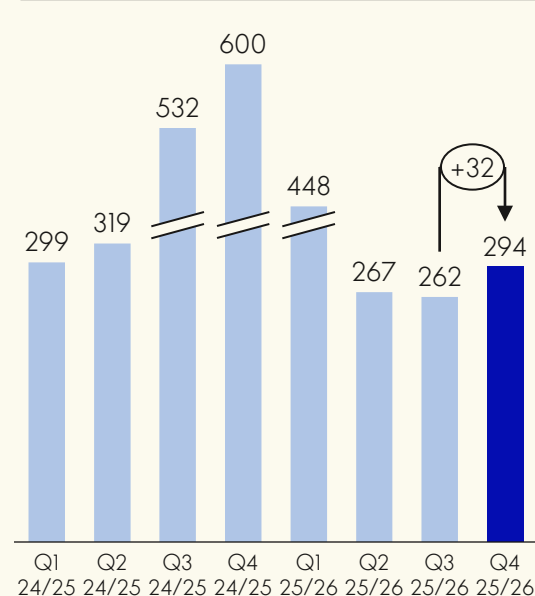
- The increase in net working capital was driven by decreases in payables and timing of tariff refunds, partly offset by focus on inventory management.
- Inventories decreased by DKK 33m during the quarter to DKK 418m.

Free cash flow
DKKm

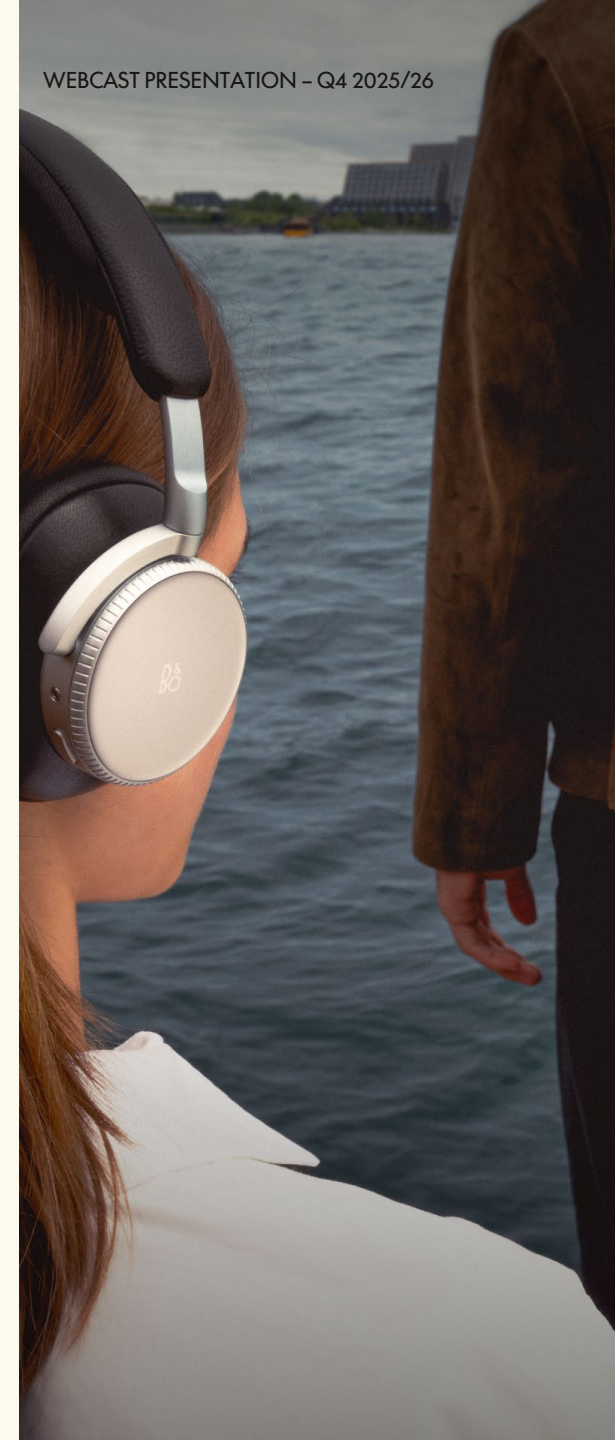


- Free cash flow for the quarter was DKK 5m, up from DKK 4m last year, reflecting higher operating income and lower operational investments, offset by working capital development.

Capital resources
DKKm



- Capital resources, consisting of available liquidity and available credit facility was DKK 294m.
- Available liquidity was DKK 94m compared to DKK 350m in Q4 last year.



We are actively managing a demand and supply shift in the memory chip market

MARKET CONSTRAINTS

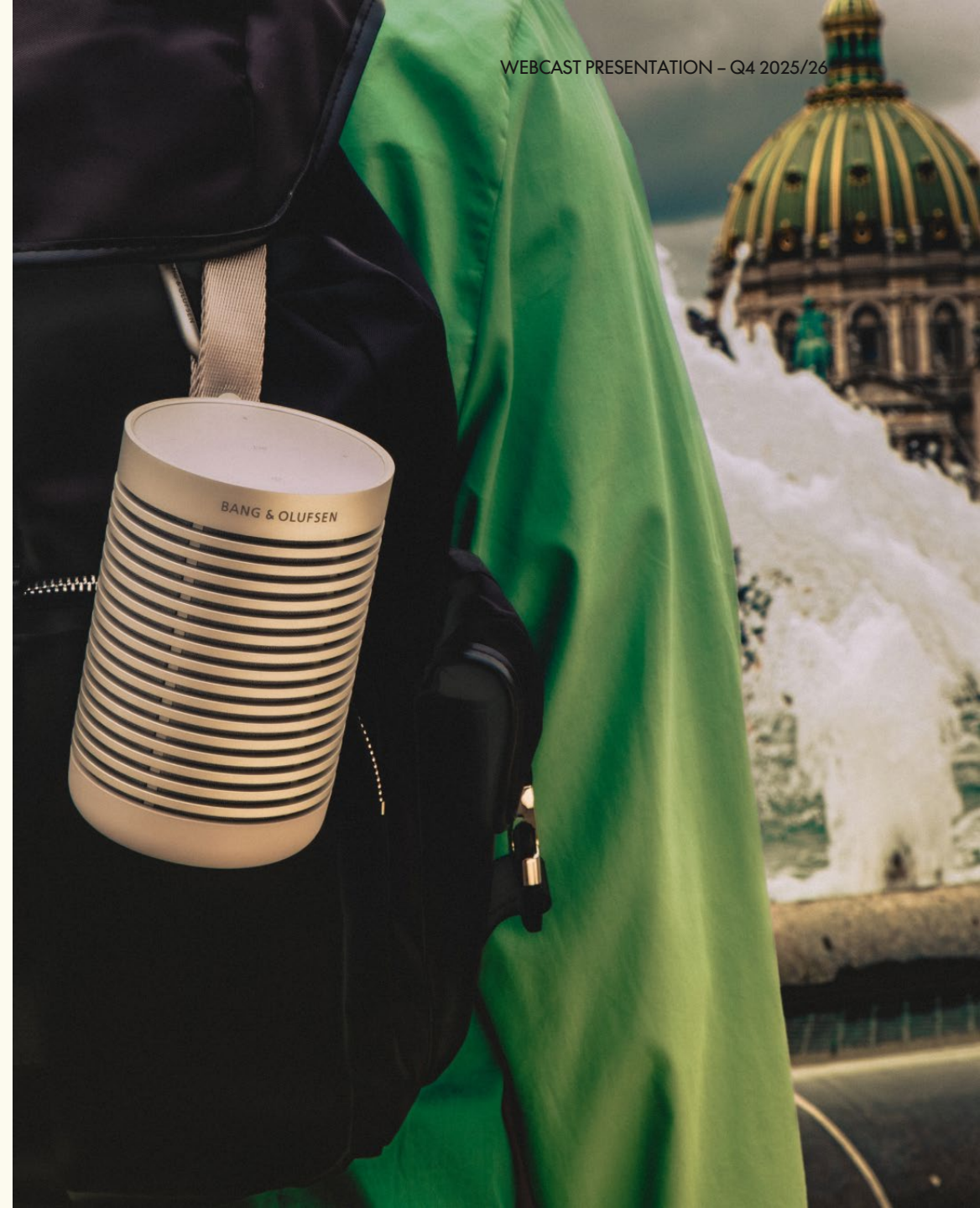
Memory chips (DDR4 RAM) are currently facing critical supply constraints due to;

- Demand growth from AI and data centre applications
- Suppliers scaling back or ceasing DDR4 production to prioritise DDR5 capacity

This dynamic is tightening overall memory supply and materially constraining global production capacity.

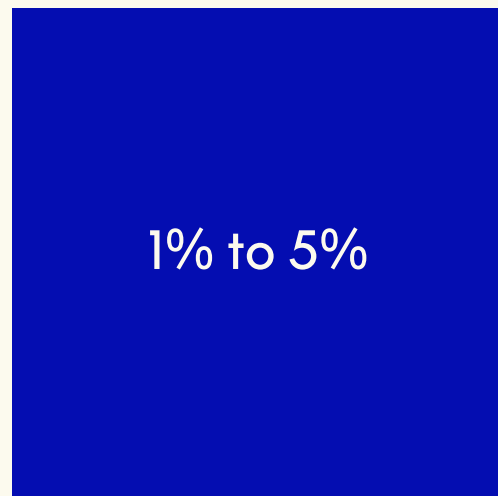
BUSINESS IMPACT AND MITIGATION

- We are securing supply to cover production and maintain operation for products requiring DDR4 RAM.
- Impact partly mitigated by price adjustments and fast tracking the development of our upgraded Mozart hardware platform.
- Expected margin impact of around 0.5 pp and cash effect of around DKK 35-45 million is included in the outlook for 2026/27. We expect the gross margin to continue the positive trajectory at a more modest level.

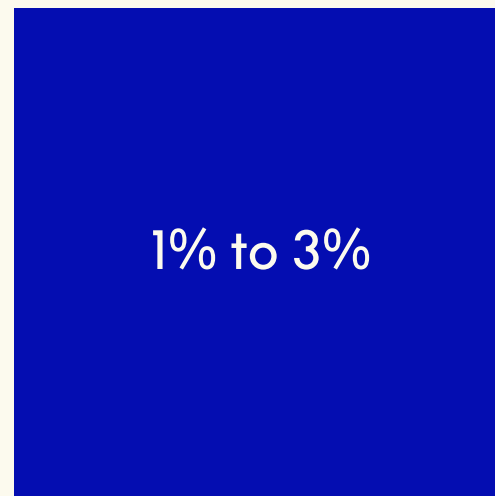


Outlook for 2026/27

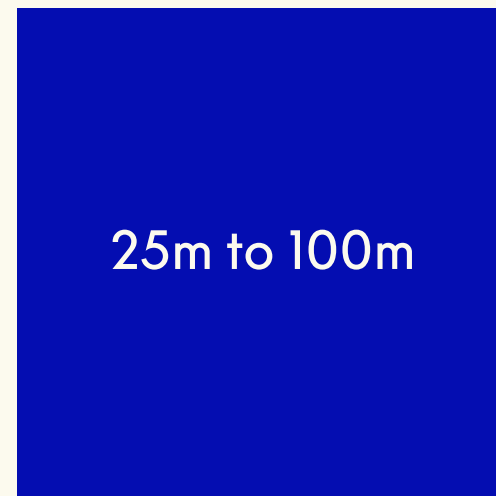
Revenue growth
Local currencies



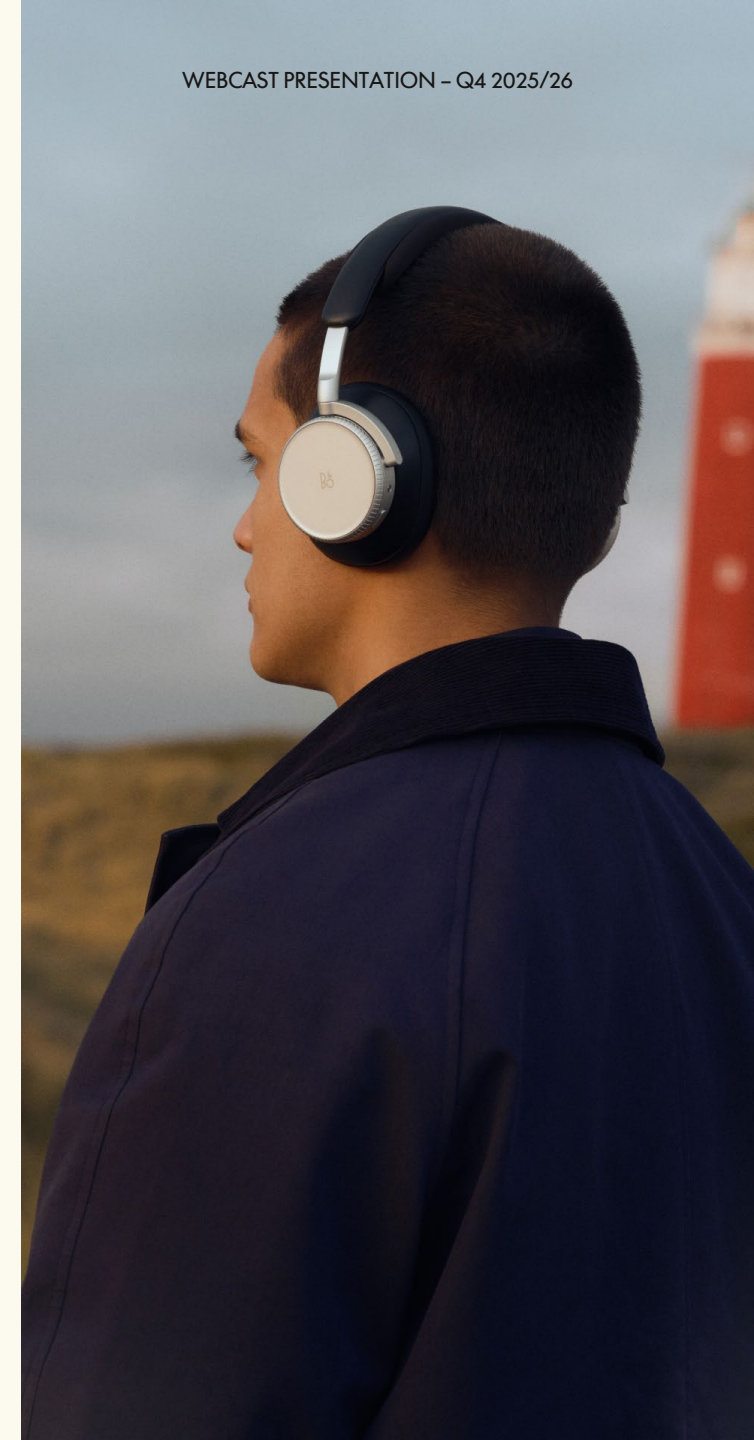
EBIT margin bsi*



Free cash flow
DKK



CAPEX is expected to be in the range of DKK 270-310m. The expected year-on-year increase is driven by retail investments and product development. Capacity costs excluding special items are expected to be broadly flat compared with 2025/26.



Q&A

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