BANG & OLUFSEN

IR ROADSHOW

MARCH 2019

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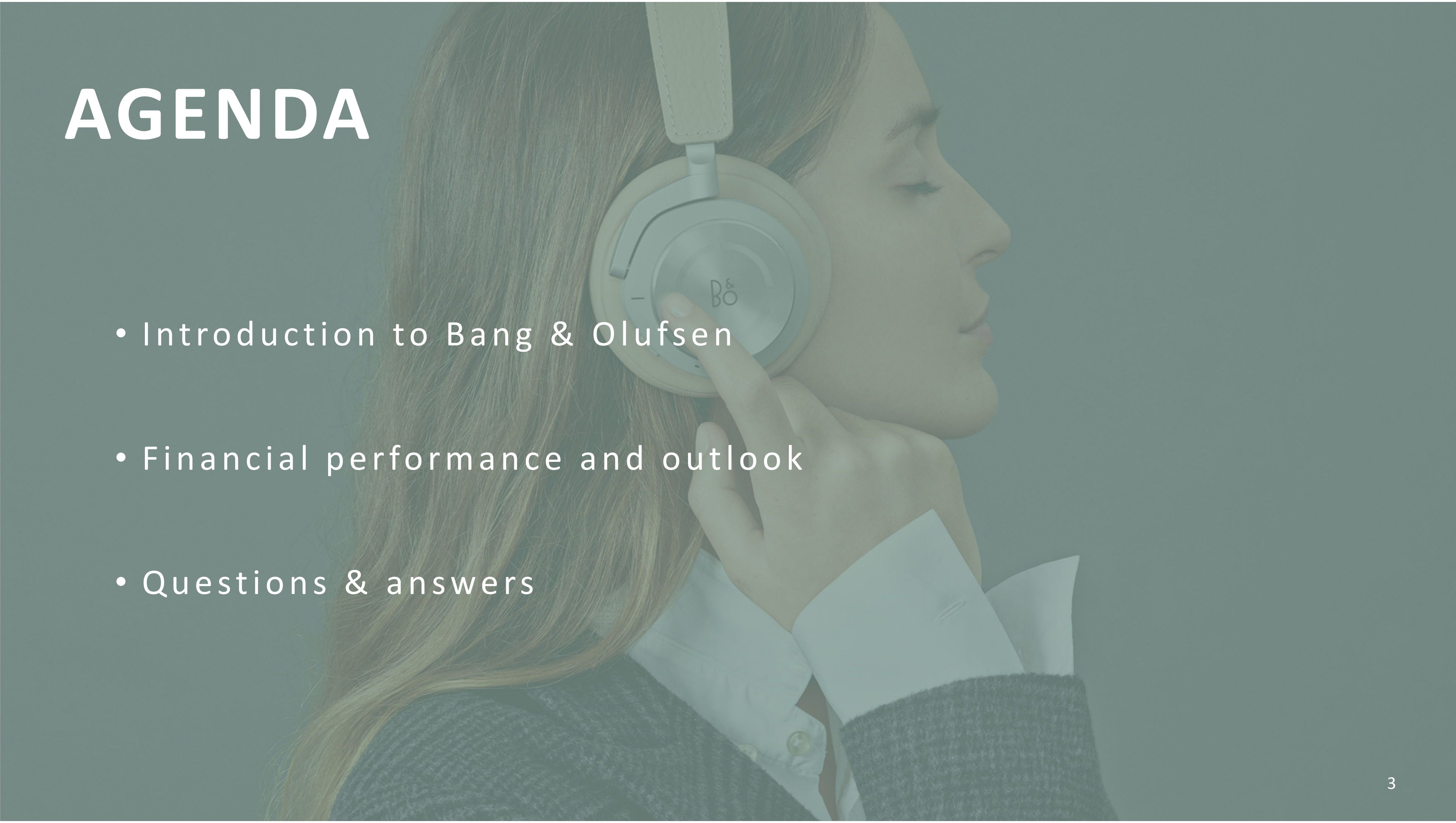


AGENDA

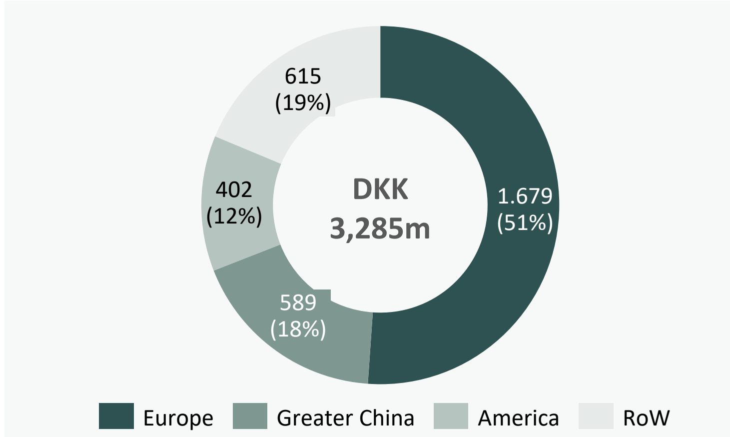
- Introduction to Bang & Olufsen
- Financial performance and outlook
- Questions & answers

BANG & OLUFSEN AT A GLANCE

Introduction

- Bang & Olufsen is a global luxury-lifestyle brand founded in 1925 in Struer, Denmark by Peter Bang and Svend Olufsen
- The rich heritage built around the relentless determination to create products that push the boundaries of audio technology continues to place the company on the forefront of audio innovation. Today, every Bang & Olufsen product is still characterised by the unique combination of beautiful sound, timeless design, and unrivalled craftsmanship
- The company's innovative and progressive audio products are sold worldwide in Bang & Olufsen monobranded stores, online and in multibranded stores
- The company employs around 1,000 people and operates in more than 70 markets and Bang & Olufsen's shares are listed on NASDAQ Copenhagen A/S

FY 2017/18 revenue split



The History of Bang & Olufsen - snapshot











1925	Founded by Peter Bang and Svend Olufsen
1938	Launch of the iconic Beolit 39 (Renowned example of the distinct Bang & Olufsen design)
1958	Integrated modular home TV and music system (first example of TV and Audio in one unit)
1996	BeoSound 9000 6-CD music system (highly differentiated design and functionality systems)
2003	BeoLab 5 launched with Acoustic Lens technology (ground breaking design and technology)
2005	Automotive launched (speaker systems to cars, including the introduction of acoustic lenses in cars)
2012	B&O PLAY launched (extending brand reach through portable, stand-alone products)
2014	Immaculate Wireless Sound (fully connected, sound transmission, integrated with TV and audio systems)
2015	BeoLab 90 launched (world-class design and acoustics that is second-to-none)
2017	BeoSound Shape launched (a wall-mounted wireless speaker system for design conscious music lovers)
2017	BeoVision Eclipse introduced (the first TV developed by Bang & Olufsen and LG Electronics)
2018	BeoSound Edge introduced at IFA in Berlin (unique speaker and minimalist design object)

A COMPANY WITH A GLOBAL FOOTPRINT

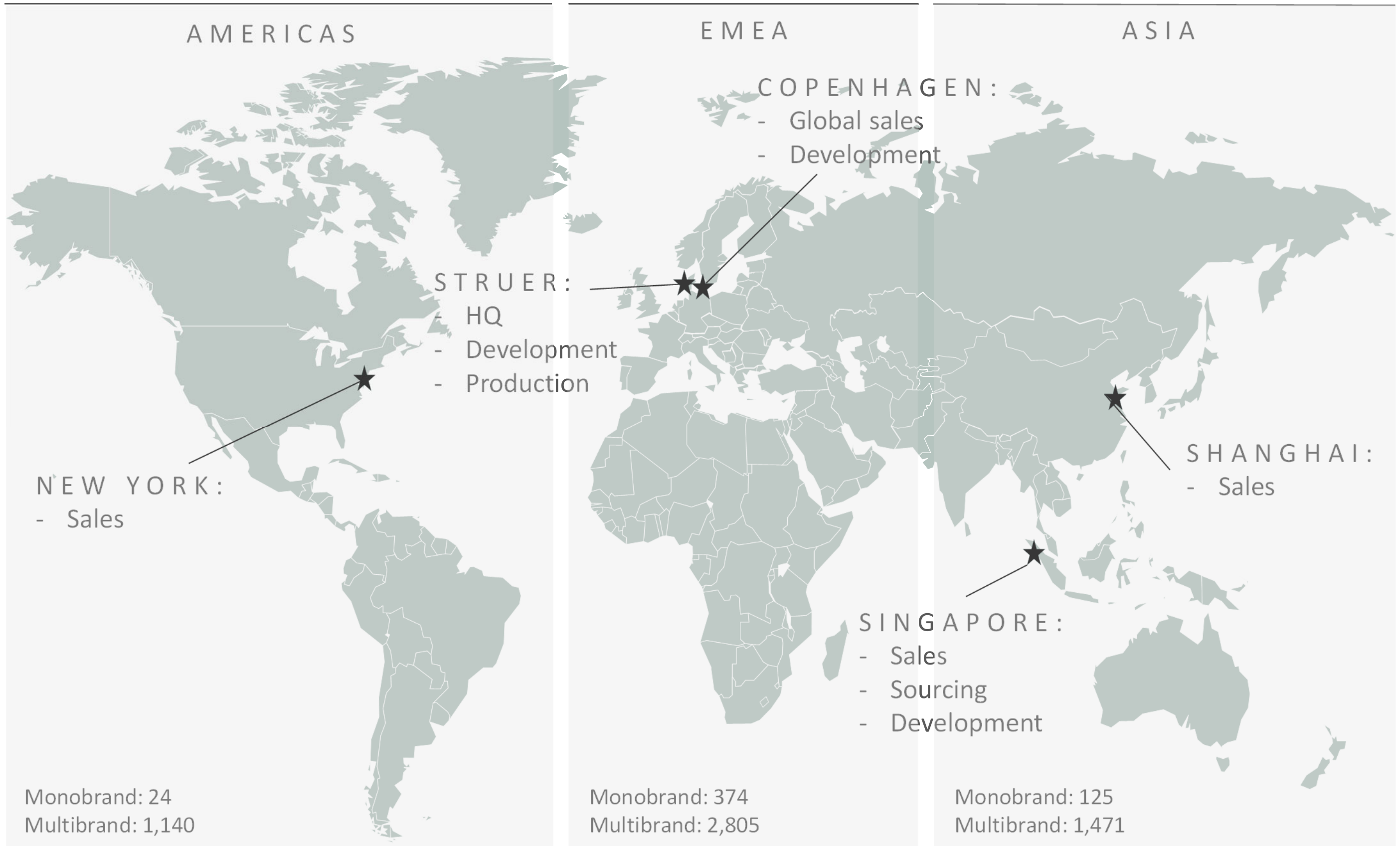
LISTED ON NASDAQ COPENHAGEN

TURNOVER DKK
3,285 MILLION (FY 2017/18)

EMPLOYEES 975 (FY 2018/19 Q2)

MONOBRAND STORES 523 (FY 2018/19 Q2)

MULTIBRAND STORES 5,416 (FY 2018/19 Q2)



BOARD OF DIRECTORS & EXECUTIVE MANAGEMENT TEAM

BOARD OF DIRECTORS

OLE ANDERSEN
(1956)

Chairman
First appointment 2009

Other selected offices:
Chr Hansen Holding A/S (Chairman)
Danske Bank A/S (Chairman)

JUHA CHRISTENSEN
(1964)

Deputy Chairman
First appointment 2016

Other selected offices:
Cogniance inc (Chairman)
Cloud-Made Ltd (Chairman)
Netcompany A/S

ALBERT BENSOUSSAN
(1959)

First appointment 2014
Kering (CEO of Luxury – Watches & Jewelry activities)

Other selected offices:
Sowind Group SA (Chairman)
Sigatec (Board member)

ANDERS COLDING FRIIS
(1963)

First appointment 2018
(former CEO of Pandora)

BRIAN BJØRN HANSEN
(1972)

First appointment 2015
Employee-elected
Senior Business Manager, Smart Home

GEOFF MARTIN
(1969)

First appointment 2015
Employee-elected
Senior Technology Specialist, Sound Design

IVAN TONG KAI LAP
(1960)

First appointment 2016
Sparkle Roll Group Ltd (Chairman and Executive Director)

Other selected offices:
Grand Concept Ltd HK (Director)
Sparkle Roll Group Ltd

JESPER JARLBÆK
(1956)

First appointment 2011

Other selected offices:
Basico Consulting Group (Chairman)
Catacap Management Aps (Chairman)
GroupCare Group A/S (Chairman)

MADS NIPPER
(1966)

First appointment 2014
Grundfos Holding A/S (Group President/CEO)

Other selected offices:
Danish Crown (Deputy Chairman)

MAJKEN SCHULTZ
(1958)

First appointment 2013

Other selected offices:
Danish Crown A/S (Board Member)
Danske Spil A/S (Board Member
Realdania (Board Member)

SØREN BALLING
(1971)

First appointment 2017
Employee-elected
Production Engineer, Mechanics

EXECUTIVE MANAGEMENT

HENRIK CLAUSEN, PRESIDENT & CEO
- Employed by Bang & Olufsen since July 2016

Career before Bang & Olufsen
- Telenor - EVP, Strategy & Digital and advisor to Group CEO DiGi Telecommunications – CEO
- Telenor Denmark - CEO

Other selected offices:
- NENT Group – Board Member

JOHN MOLLANGER, EVP & PRESIDENT BRAND & MARKETS
- Employed by Bang & Olufsen since April 2017

Career before Bang & Olufsen
- United Colors of Benetton - Chief Product & Marketing Officer
- Asics Corp. - Senior Executive Officer, Global Marketing
- Puma - Global Director, Business Unit Management

SNORRE KJESBU, EVP, PRODUCT CREATION & FULFILMENT
- Employed by Bang & Olufsen since March 2019

Career before Bang & Olufsen
- Cisco Systems - Vice President and General Manager for the company's Tele presence & IP-Phone Business Unit

Other selected offices:
- Q-free and NextGenTel Holding – Board Member

NIKOLAJ WENDELBOE, EVP & CFO
- To start at Bang & Olufsen in May 2019

Career before Bang & Olufsen
- Arriva – CEO (for 4 years) and CFO (for 3 years)
- NNIT - CFO

THE TRANSFORMATION OF OUR OPERATING MODEL HAS PROGRESSED WELL

2012 — B&O PLAY LAUNCHED
Extending brand reach through portable, stand-alone products

PLAY

2015 — CHANGE TO A MORE AGILE BUSINESS MODEL
The divestment of the Automotive and ICEpower divisions created the opportunity for a more agile and flexible business model

2016 — ESTABLISHMENT OF BRAND PARTNERSHIPS
Bang & Olufsen establishes brand partnerships with LG, Harman, etc.

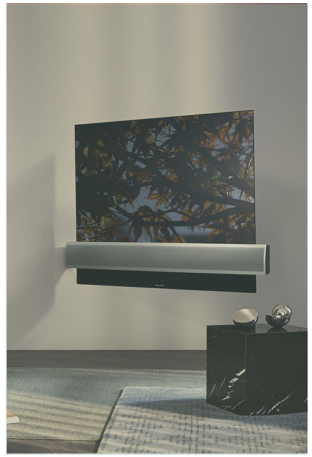

2018 — EXECUTING AS ONE BRAND

BANG & OLUFSEN

PLAY

BANG & OLUFSEN

2019 — TRANSFORMATION OF SALES AND DISTRIBUTION NETWORK
Roll-out of new stores concepts in the mono- and multibrand channel as well as initiating direct distribution to strategic important multibrand dealers


THE STRATEGY IS IN PLACE

VISION

BECOME THE MOST DESIRED AUDIO BRAND IN THE WORLD

STRATEGIC THEMES

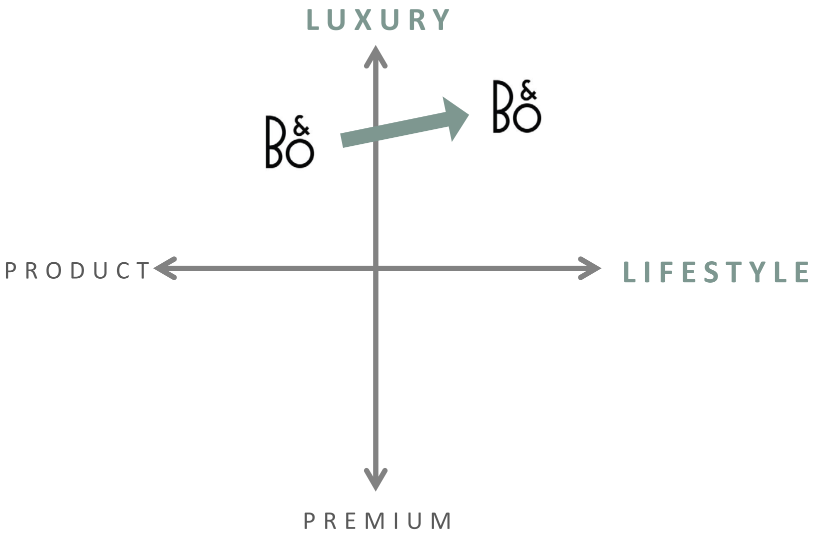
BRAND

PRODUCTS & INNOVATION

DISTRIBUTION & CHANNELS

COMPETENCIES & PROCESSES

DEVELOPING THE BRAND TOWARDS LUXURY/LIFESTYLE



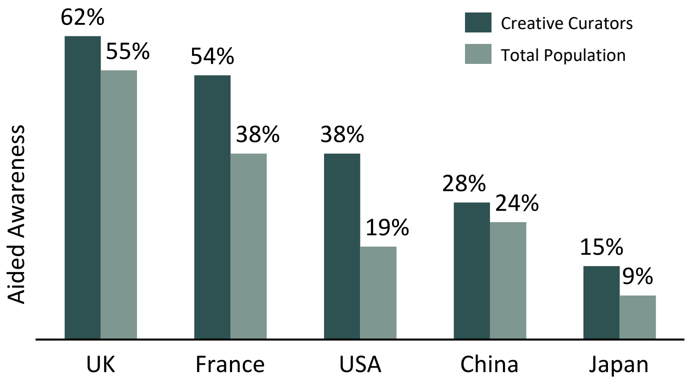
LUXURY-LIFESTYLE

- Placing the customer experience at the center of technology
- Ensuring meticulous attention to detail in products and customer experience

ONE BRAND STRATEGY IMPLEMENTED TO IMPROVE AWARENESS

AWARENESS

- Higher aided brand awareness with the target audience of creative curators than the general population
- Significantly higher brand awareness in Europe than in other key markets

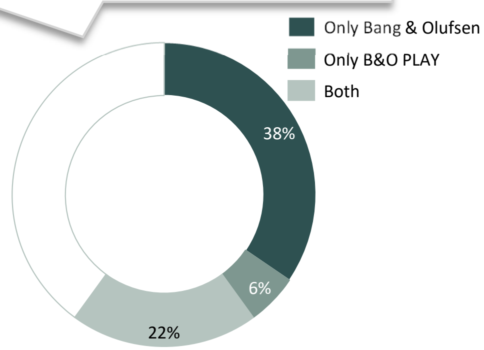


Source: annalect brand awareness study 2018

ONE BRAND EQUITY

- The two business units have supported a common brand equity
- Consumers do not perceive a difference between Bang & Olufsen and B&O PLAY

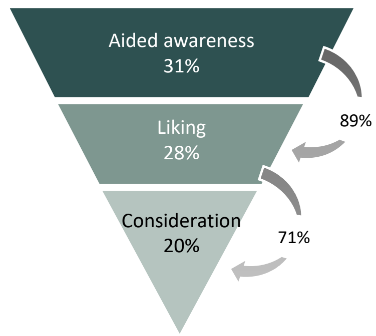
Which of the following brands within the headphone category do you know or have heard of? (Germany, 2017)



Source: annalect brand awareness study 2017 (Germany)

BRAND AFFINITY

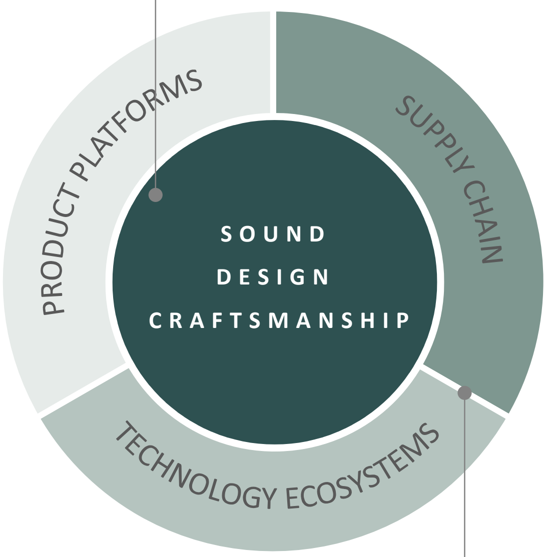
- Creative Curators have high affinity for the brand (i.e. if they know it, they tend to like it)
- Those who know the brand, also have a high likelihood of considering Bang & Olufsen if they buy a product



Source: annalect brand awareness study 2018
Note: Speakers Category, (Average af 5 key markets surveyed)

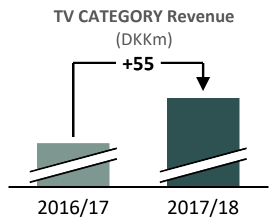
THE NEW OPERATING MODEL IS A PROVEN CASE

Focus on Bang & Olufsen core capabilities



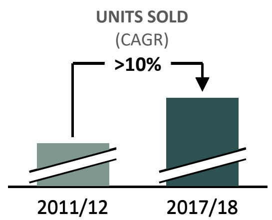
Leverage partners

BeoVision Eclipse



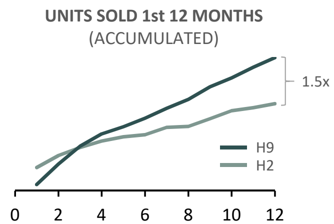
Focus on core capabilities and leveraging leading technology partners create unique customer experiences

Beoplay A9



Iconic products, leveraging global ecosystems and strong lifecycle management create long term growth

Beoplay H9i



Creative curators value luxury-lifestyle experience over price point

BeoSound Shape

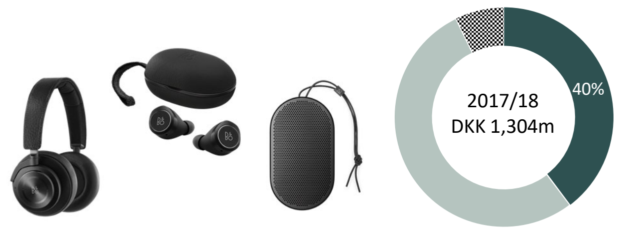
...and many more

Progressive products can be created with a fully outsourced, global supply chain

OUR PRODUCTS ARE MADE FOR THREE USE CASES

ON-THE-GO

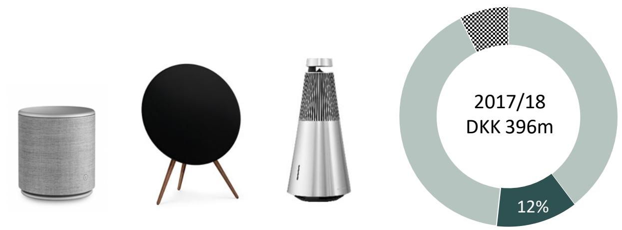
Products that are mobility based, built around nomadic use cases. This includes both immersive and social experiences



- Leading position within the use case and based on global platform standards
- Strong lifecycle management, as well as product variations to fit adjacent use cases
- Prioritise retail where consumers search for a luxury-lifestyle product offering

FLEXIBLE LIVING

Products for consumers who want flexibility in use and placement in domestic settings



- True manifestations of the core capabilities of sounds, design and craftsmanship
- Emphasise multiroom position based on global ecosystems
- Expand distribution of selected products to relevant on- and offline channels

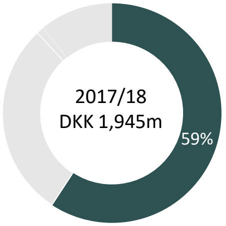
STAGED

Products used in stationary settings for immersive listening or viewing experiences

- Create innovative and progressive products that set new industry standards
- Expand the sound-for-video use case in collaboration with leading technology partners
- Expand distribution of selected products to relevant on- and offline channels

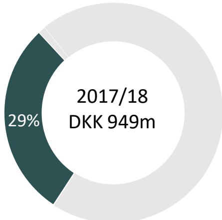
SECURING THE BRAND EXPERIENCE ACROSS CHANNELS

MONOBRAND



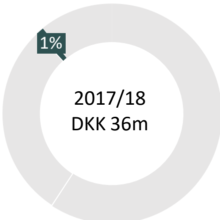
- Give the full brand experience
- Cater for customers already familiar with the brand and special customer requests
- Expose new customers to luxury-lifestyle brand execution

MULTIBRAND



- Manifest the brand and build brand equity to target customers
- Attract new customers in high street locations
- Drives sales volume

ONLINE



- Meeting the customers in their own space and time
- Support the customer journey across all omnichannel touchpoints
- Develop the brand's digital interface and experience

Flagship store (pre-opened as a pop-up), SoHo, New York City, the US (December 2018)

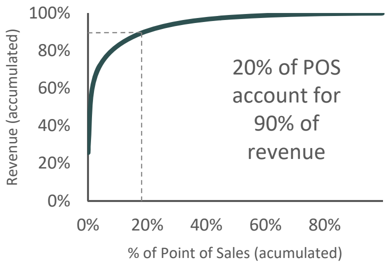
Pop-up store, Taikoo Hui luxury mall, Guangzhou, China (November 2018)

Branded space, Neiman Marcus department store, New York City, the US (November 2018)

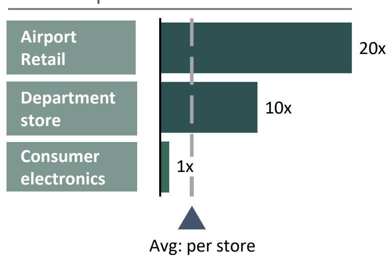
Branded space, Holt Renfrew department store, Vancouver, Canada (November 2018)

WE CONTINUE TO STRENGTHEN OUR RETAIL SETUP

	PURPOSE	INSIGHTS	CHANGE
MONOBRAND	• Give the full brand experience • Cater for customers already familiar with the brand and special customer requests • Expose new customers to luxury-lifestyle brand execution	The best quartile of monobrand stores are characterised by a location in… 4x …population density 7x …traffic passing by the store …close to related retail	• Ensure consistency in customer experience • Location transition to high-traffic, urban areas close to related retail • Build a cluster-focused retail setup with professional partners
MULTIBRAND	• Manifest the brand and build brand equity to target customers • Attract new customers in high street locations • Drives sales volume	See charts below	• Ensure consistency in customer experience • Transition channel focus to luxury-lifestyle (e.g. department stores, strong consumer electronic retailers, airport stores etc.)
ONLINE	• Meeting the customers in their own space and time • Support the customer journey across all omnichannel touchpoints • Develop the brand's digital interface and experience	78% of consumers research online before buying luxury goods on- or offline[1] eTail revenue accounts for >30% of Bang & Olufsen multibrand revenue In selected markets	• Strengthen internal eCom capabilities • Introduce new eCom platform in Spring 2019 • Facilitate omnichannel features and functionality



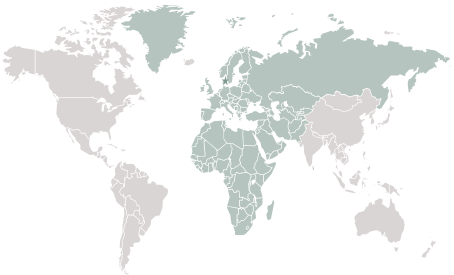
Revenue per store

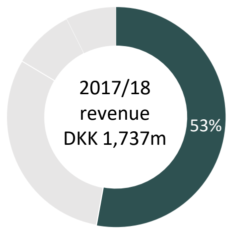


1) Source: McKinsey research

SEVERAL INITIATIVES IN PLACE TO STRENGTHEN OUR DISTRIBUTION

EMEA

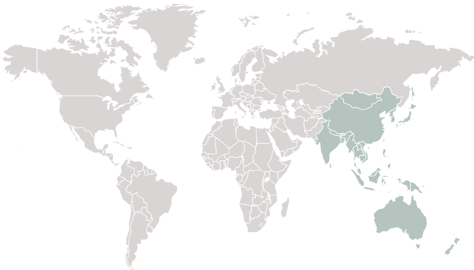


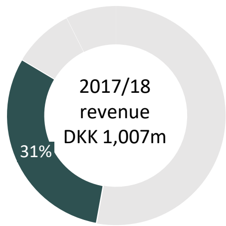


Looking ahead

- Rolling out direct distribution to key multibrand retail partners
- Roll-out of shop-in-shops and branded space throughout the region – targeting department stores, airport retailers and select consumer electronics retailers
- 10+ expected monobrand openings in H2 (i.a. Madrid, Lisbon, Malmö and Courmayeur)

ASIA

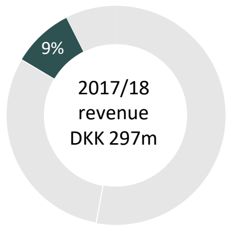




Looking ahead

- 10+ new monobrand stores in H2 2018/19 in Greater China Region as well as pop-up stores to boost brand awareness in key luxury areas
- Australia & New Zealand ramp-up in H2 2018/19 with planned openings of 3-4 monobrand stores (Sydney, Melbourne and Adelaide) and 30+ shop-in-shops and branded spaces

AMERICAS



Looking ahead

- Opening of flagship store in New York, SoHo and monobrand store in Vancouver
- Continue branded space roll-out at existing and new department stores
- Rebuild custom integrators and B2B channel in the US together with existing base of 30 partners
- Onboarding new South American multibrand partner (Q3 ramp-up)

BRAND PARTNERSHIPS & BRAND COLLABORATIONS - AN INTEGRATED PART OF THE BUSINESS MODEL

PARTNERSHIPS

Awareness

Technology

Licensing

COLLABORATIONS

Awareness

Brand equity amplification

Distribution

Hewlett-Packard

Harman

LG

Saint Laurent

David Lynch

Supreme

COMPETENCIES & PROCESSES

DIGITAL TRANSFORMATION

- Strengthen brand experience in consumer-facing touchpoints (app, web etc.)
- Ensure consistency in product and technology (UI/UX)
- Modernise Group IT infrastructure (Insights, Architecture, Automation etc.)

GLOBAL SUPPLY CHAIN

- Optimise processes to reflect the changed operating model
- Globalise logistics setup to mirror growth regions
- Further digitalise supply chain platform to improve end-to-end processes

ENHANCE CAPABILITIES

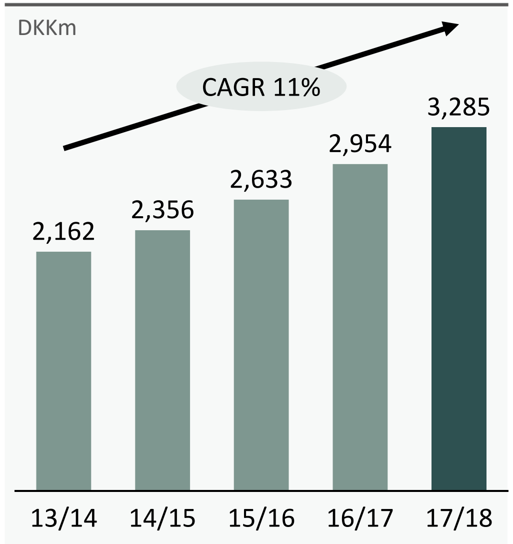
- Product creation and design
- Brand and retail execution
- Customer insights and experience
- Digitalisation

AGENDA

- Introduction to Bang & Olufsen
- **Financial performance and outlook**
- Questions & answers

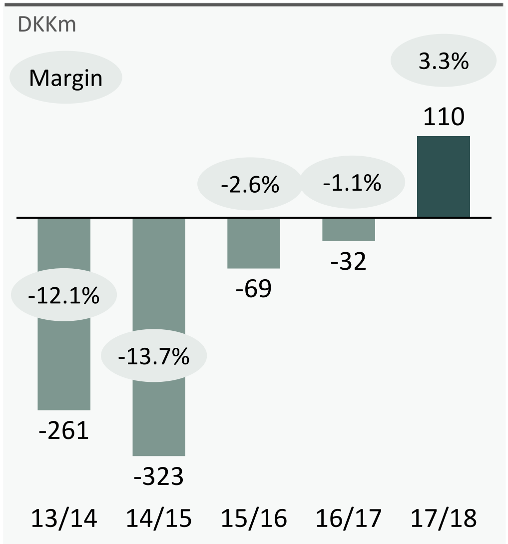
TRANSFORMATION OF BUSINESS MODEL SUPPORTED BY SOUND FINANCIAL DEVELOPMENT

Revenue



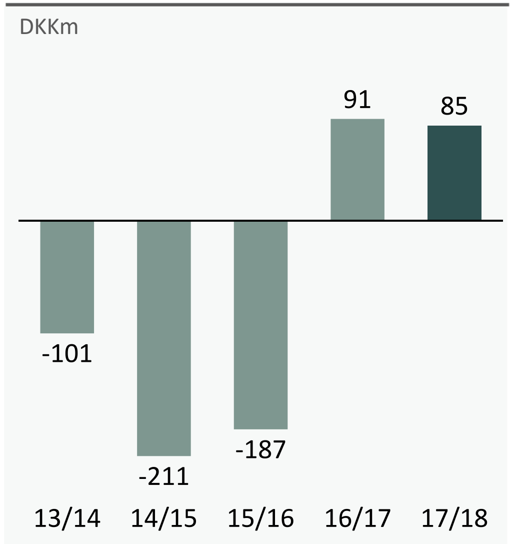
- Third consecutive year with **double-digit revenue growth** (11% in 2017/18 and 14% in local currencies)

EBIT[1]



- **Positive EBIT** underlines turnaround is on track and in line with guidance

Free cash flow[2]



- **Sustainable** positive free cash flow demonstrated

Successful transformation driven by:

- Transformation to asset-light business model (i.a. divested non-core activities)
- Leveraging partnerships with key global players – both technology and licensing
- Strengthening capabilities and competencies across the organisation

1) Underlying EBIT adjusted for non-recurring and aperiodic items; 2) Underlying free cash flow adjusted for non-recurring and aperiodic items

REVENUE GUIDANCE FOR 2018/19 ADJUSTED IN Q2

Q2 key financials

REVENUE

DKK 909m

-9% growth (-7% in local currencies)

- Impacted by transformation of the sales and distribution network and challenges related to the new global monobrand logistics setup

EBIT margin

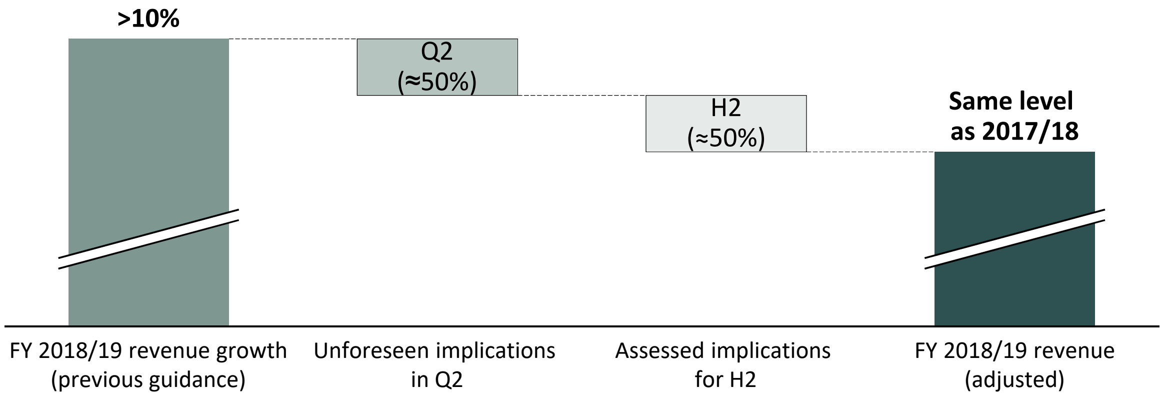
9.9% (Q2 2017/18: 8.3%)

1.6 percentage point improvement

- Agile and asset-light operating model ensured improved EBIT margin

FY 2018/19 revenue outlook adj.

Drivers of revenue outlook change



Q2 2018/19

- Roll-out speed of the new multibrand retail setup was slower than anticipated and the ability to sustain momentum with key partners in the existing setup was weaker than expected
- Outsourced monobrand logistics setup did not establish well-functioning and stable operations, which resulted in delivery issues towards the end of the quarter
- Change of distributor in Australia & New Zealand was more challenging than expected

H2 2018/19

- The issues related to the transformation of the sales and distribution network are also expected to impact H2 – in particular Q3

TRANSFORMATION OF THE SALES AND DISTRIBUTION NETWORK – MULTIBRAND RETAIL DEVELOPMENT

Strategy	Q2 development	Addressing challenges
Prioritise luxury-lifestyle retail (Department stores, travel retail, selected consumer electronics and e-tailers)	✓ Positive reception from all key retailers ✓ >1,000 non-performing POS closed, with insignificant revenue impact (est. DKK 4-5m in Q2) ✓ Luxury-lifestyle stores have proven to be able to sell Flexible Living products	
More branded retail execution (Shop-in-shops, branded spaces)	✓ Branded spaces opened in Q2 sold 7-10x the average of a consumer electronics store in the same period ✓ Significant pick-up in revenue per POS which was upgraded from shelf to branded space ✘ Speed of opening and upgrading POS has been slower than planned	• Retail off-season opens window for new upgrades and openings again • Specific POS targeted and agreement entered into with key retailers (Neiman Marcus, Illum, MSH, FNAC and more) across all regions • Some retailers that opened/upgraded in Q2 have already decided on a further acceleration of their roll-out
Direct POS engagement (POS development, visual merchandising, training, marketing etc.)	✓ Lower cost spend than expected due to weak state of the channel ✘ In store presence was generally weaker than expected in current stores ✘ Internal focus hampered by mitigation of logistics issues	• Refocused internal on-ground resources to focus across channels • Strengthened in-house skills on luxury-lifestyle retailing
Leverage distributors (Logistics and additional services depending on scale and complexity of retailer)	✘ Significant decline in buying from 5 key distributors in Q2 ✘ Ability to drive sales at retail through distributors in the transition was weak	• Future role of the key distributors has now been clarified with partners, resulting in less reluctance and wait-and-see

GUIDANCE FOR FY 2018/19

		2018/19 Outlook (Prev.)	2018/19 Outlook (Adj.)	Expectations
Revenue	**Group**	**>10%**	**Same level as 2017/18**	**Regain growth momentum in H2 2018/19**
	• EMEA	>5%	Same level as 2017/18	
	• Asia	>10%	Same level as 2017/18	
	• Americas	>20%	Same level as 2017/18	
	Brand Partnering	Moderate growth	Moderate growth	Unchanged
Cap. cost	Group (% of revenue)	Same as in 2017/18	Same as in 2017/18	Unchanged
EBIT	Group margin	7- 9%	7-9%	Unchanged
FCF	Group	DKK >100m	DKK >100m	Unchanged

2020/21 END GOAL

STRATEGIC THEMES

BRAND

Brand strength confirmed

- Consumer demand for our key products
- Appetite for collaboration from retailers, brand partners and others

PRODUCTS & INNOVATION

Products and Innovation on track

- Strong product pipeline in place across all three product categories
- Good collaboration with key global technology partners

DISTRIBUTION & CHANNELS

Evidence supports the direction

- New retail point-of-sales deliver significantly higher revenue
- Strong support from existing and new partners for the direction

COMPETENCIES & PROCESSES

Setup in place

- Management team has been recruited
- New operating model is delivering improved profitability

3Y financial targets (2018/19 – 2020/21)

- Regain growth momentum in H2 2018/19
- >10% revenue growth on average in 2019/20 and 2020/21
- >15% EBIT and positive free cash flow in 2020/21

AGENDA

- Introduction to Bang & Olufsen
- Financial performance and outlook
- **Questions & answers**


QUESTIONS?

THANK YOU FOR YOUR ATTENTION

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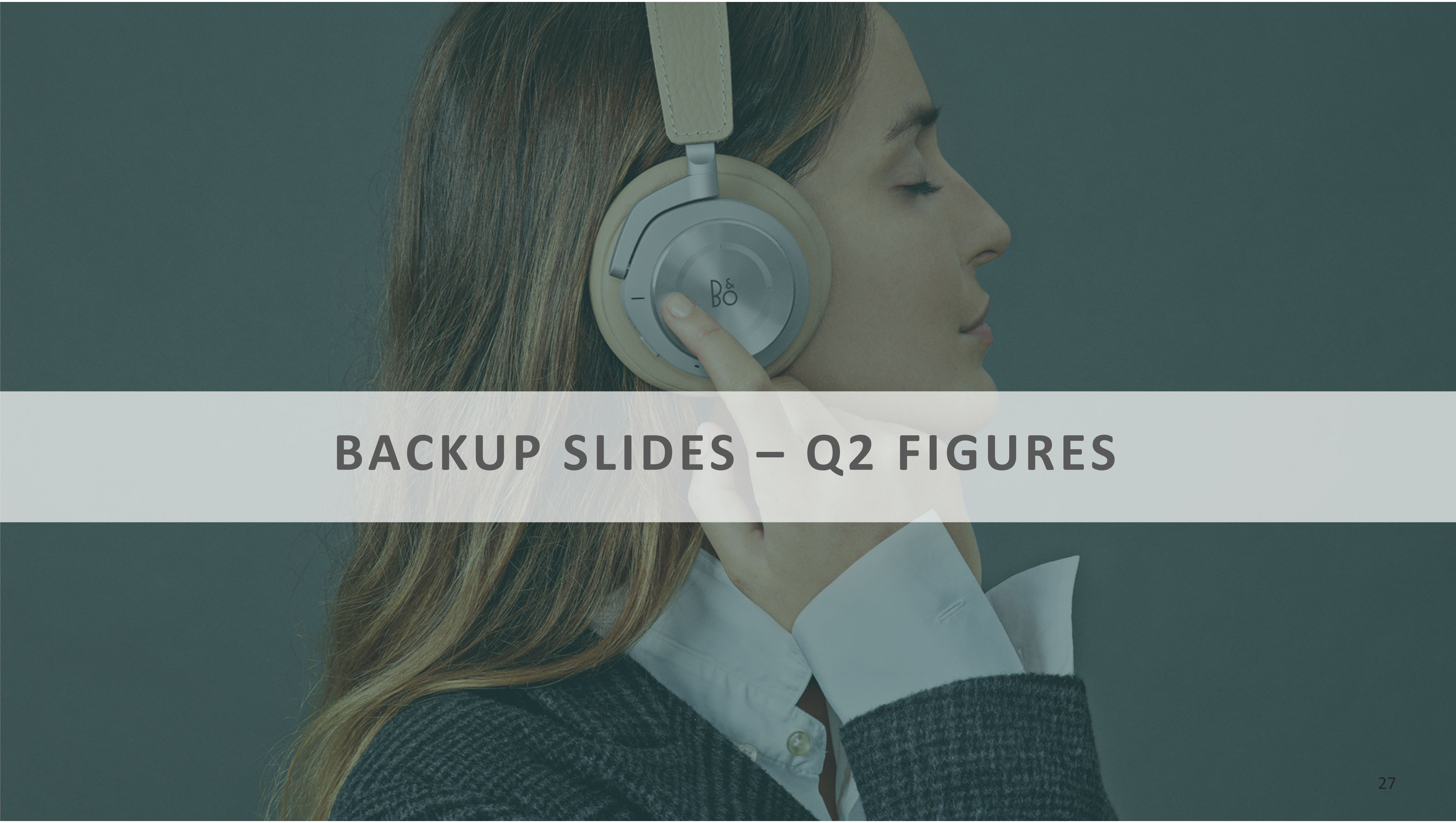


BACKUP SLIDES – Q2 FIGURES

REVENUE DEVELOPMENT

Revenue split

DKKm	Q2 2018/19	Q2 2017/18	Q2 Δ (%)	Q2 Δ LCY (%)[1]	H1 2018/19	H1 2017/18	H1 Δ (%)	H1 Δ LCY (%)[1]
Group	**909**	**999**	***-9%***	***-7%***	**1,510**	**1,591**	***-5%***	***-4%***
Region								
EMEA	542	558	*-3%*	*-3%*	822	866	*-5%*	*-5%*
Americas	70	100	*-30%*	*-31%*	111	159	*-30%*	*-30%*
Asia	244	264	*-7%*	*-6%*	466	439	*+6%*	*+8%*
Other	53	77	*-32%*		111	126	*-12%*	
Channel								
Monobrand	569	572	*-1%*		920	902	*+2%*	
Multibrand	228	317	*-28%*		388	494	*-21%*	
Own eCom	12	12			18	19	*-5%*	
Other	100	98	*+2%*		184	176	*+5%*	
Product								
Staged	315	412	*-23%*		516	662	*-22%*	
Flexible Living	158	124	*+27%*		225	202	*+11%*	
On-the-Go	380	397	*-4%*		635	614	*+3%*	
Other	56	66	*-15%*		135	114	*+19%*	

1) Growth in local currencies

Comments

Group

- 9% decline (7% in local currencies) vs. LY in Q2
- 5% decline (4% in local currencies) vs. LY in H1

Regions

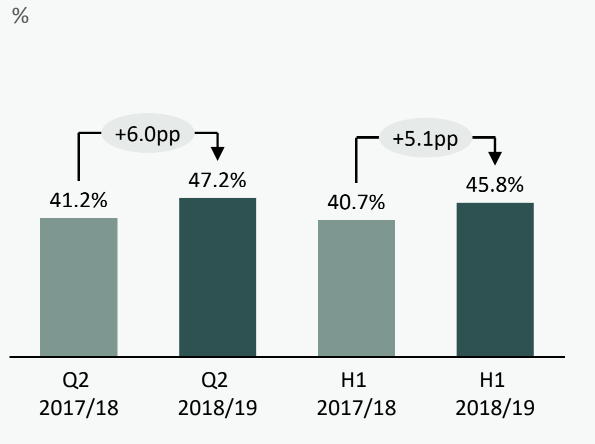
- All regions impacted by the transformation of the sales and distribution network and the logistics challenges
- Brand Partnering was largely unchanged compared to last year
- Other was impacted by aluminium components products for third parties, currency hedges and unallocated items

Channels

- Logistics challenges mainly impacted the monobrand channel, while the transformation of the distribution and sales network mainly impacted the multibrand channel
- Channel mix impacted by DKK 20-25m transferred from multibrand to monobrand

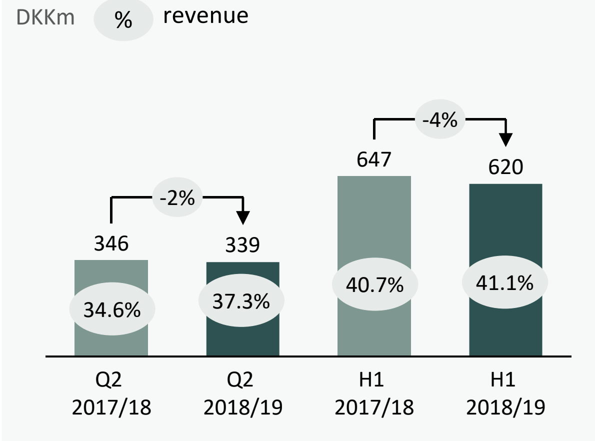
P&L HIGHLIGHTS

GROSS MARGIN



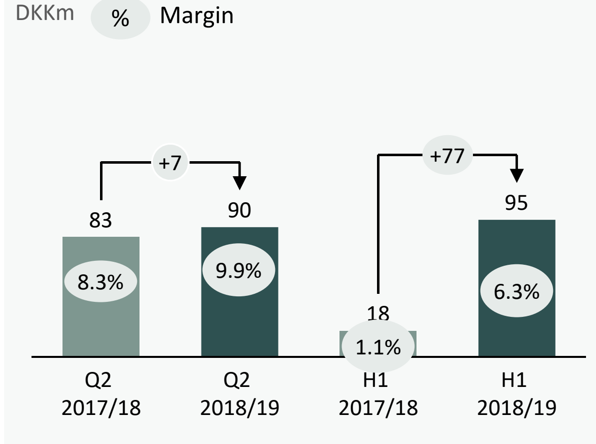
- Significantly gross margin improvement (6.0 percent points) driven by:
  - Improved product profitability
  - Positive currency development
  - Channel mix development

CAPACITY COSTS



- Development costs declined due to changed operating model
- Increase in distribution and marketing costs reflects investment in building brand awareness and in transforming the mono-, multi- and e-commerce channels
- DKK 10m impairment included in administration costs

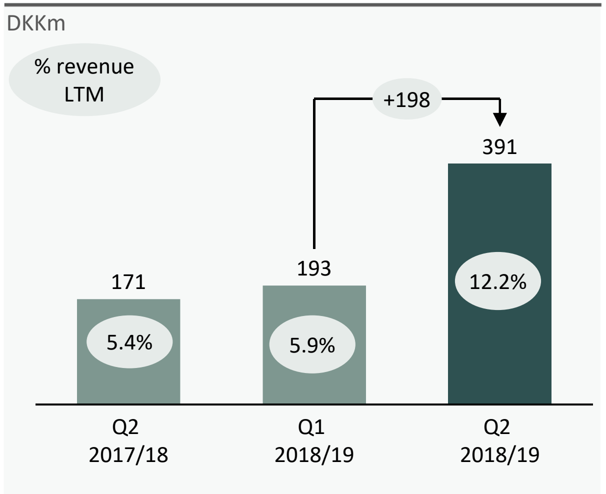
EBIT



- The improved EBIT margin is a result of the agile and asset-light operating model that B&O has adapted during the last years
- EBIT margin improvement of 1.6 percentage point driven by:
  - Gross margin improvement
  - Lower development cost

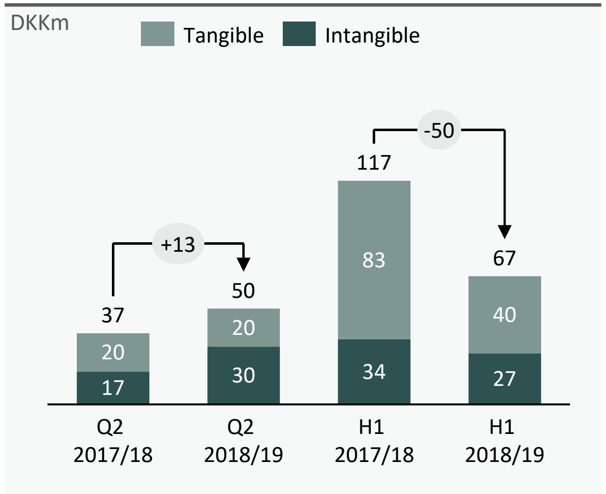
NET WORKING CAPITAL, CAPEX AND FREE CASH FLOW

NET WORKING CAPITAL



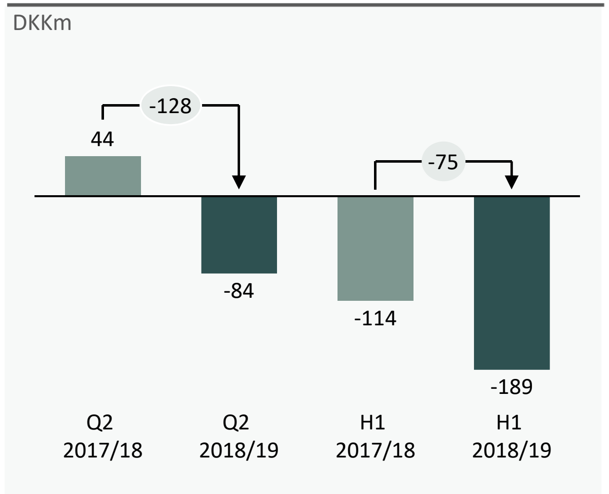
- Net working capital impacted by temporary actions to mitigate the adverse impact from the new logistics setup in Q2, hence higher trade receivables due to short-term extension of credit terms to retailers and seasonality

CAPEX



- Increased capex in Q2 driven by development of new platforms such as e-commerce, and product platforms
- In H1 2017/18, the majority of tangible capex related to modernising the premise, Innovation Lab, in Struer

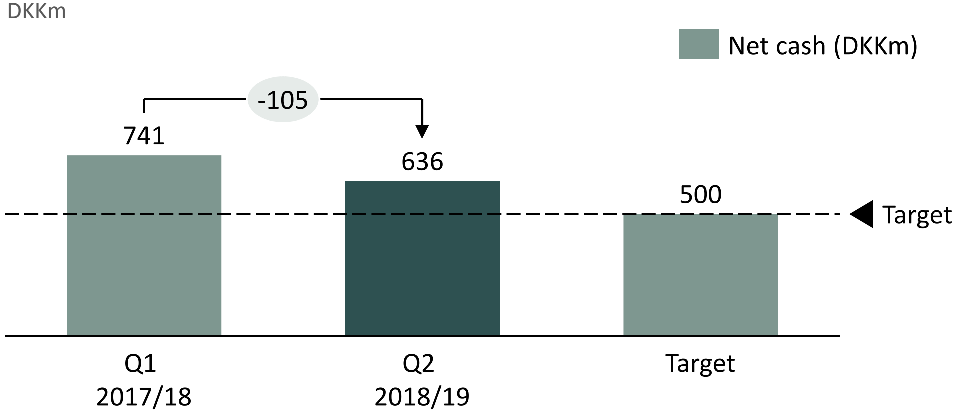
FREE CASH FLOW



- Free cash flow in Q2 negatively impacted by
  - Increased net working capital as a consequence the challenges experienced in the monobrand logistics setup
  - Higher capex than LY

CAPITAL STRUCTURE, DISTRIBUTION TO SHAREHOLDERS AND SHAREHOLDERS OVERVIEW

Capital structure and distribution



Share buyback programme

- Share buyback of DKK 485m launched after approval at the Annual General Meeting (23 August 2018)
- DKK 223m (54% of total programme) acquired as of 13 February 2019

Capital structure

- Net cash position of DKK 636m (as of Q2 2018/19), hence significantly above capital structure net cash target of minimum DKK 500m

Bang & Olufsen share(FY 2017/18)

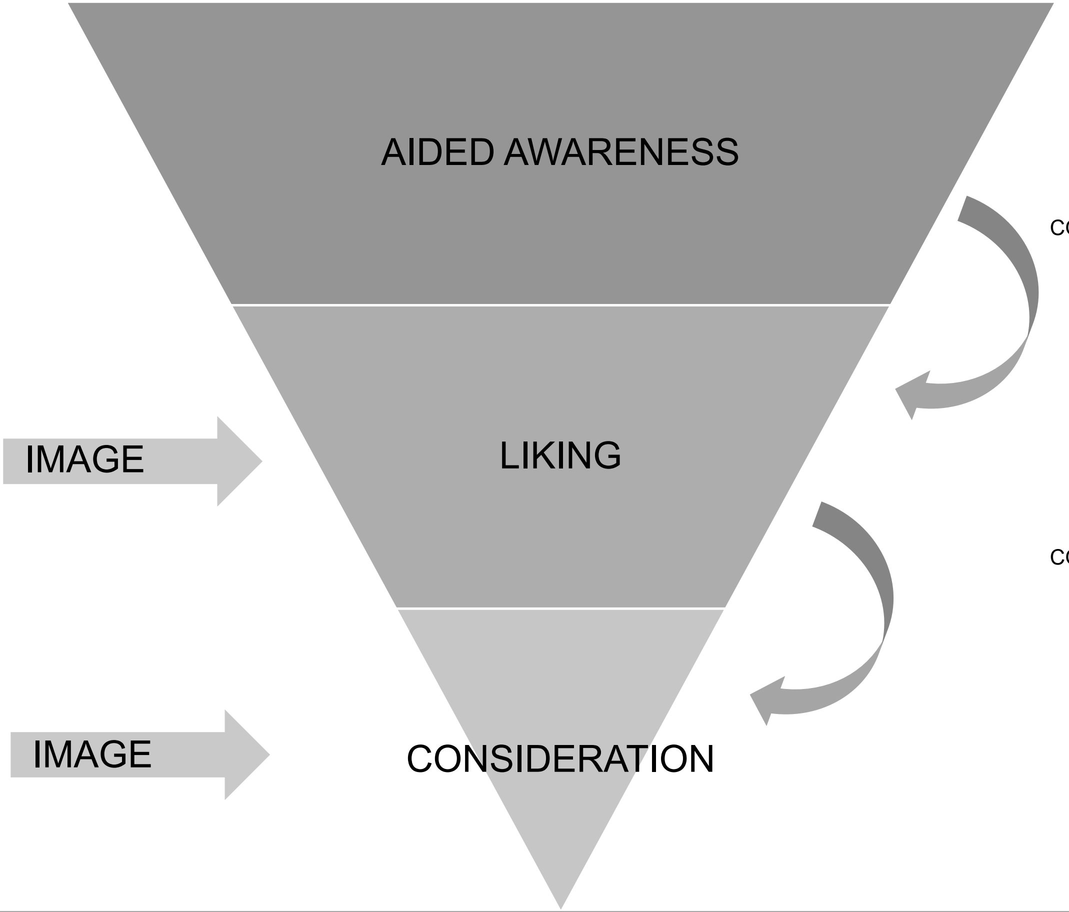
Stock exchange:	NASDAQ Copenhagen A/S
Identification code (ISIN):	DK 0010218429
Shares in circulation:	43,197,478
Registered shareholders (approx.): Of wich in Denmark (approx.):	21,000 20,300
Listed capital placed in Denmark	53%

Majority shareholders (FY 2017/18)

	#shares held	Capital/votes (%)
Sparkle Roll (Denmark) Limited	6,469,358	14.9%
Arbejdsmarkedets Tillægspension	4,986,921	11.5%
Nordea Investment Funds	2,490,766	5.8%


BACKUP SLIDES – BRAND AWARENESS

The steps in order to achieve the goal in becoming the most desired brand



STAGE **01**

Aided awareness is required before a consumer can mentioned the brand unaided, have an opinion of the brand and consider it.

CONVERSION **01**

The conversion illustrates the amount of consumers who knows the brand and also likes it

STAGE **02**

A brands overall liking depends on the brands image. High brand liking is required for a brand to be considered.

CONVERSION **02**

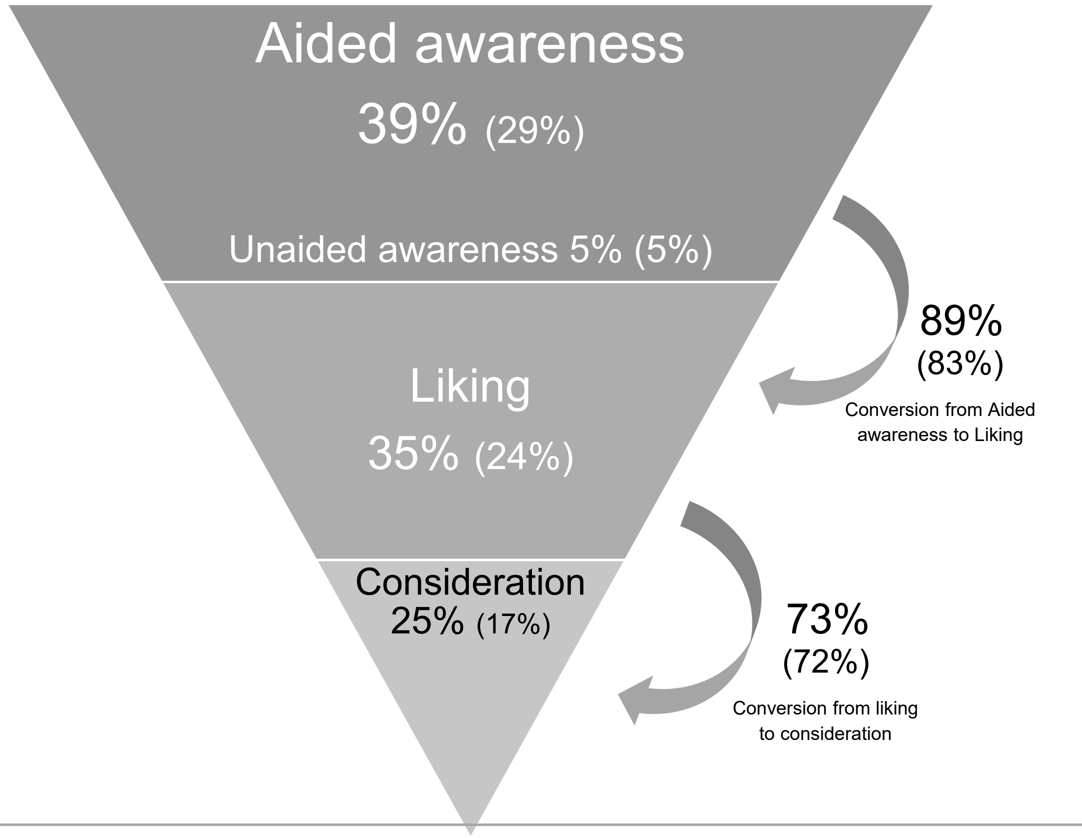
The second conversion illustrates the amount of consumers who likes the brand and also considers it

STAGE **03**

Consideration is the closest we get to the actually purchase and is influenced by all the above-mentioned parameters and image-parameters, such as perceived price level.

Looking across all markets and categories, 39% knows B&O which is significant higher for Creative Curators than the broad target group. 89% of those who knows B&O also likes B&O. Whereas 73% of those who likes B&O also consider buying the brand

FUNNELS | ACROSS ALL MARKETS AND CATEGORIES | 2018 | CREATIVE CURATORS



Numbers in brackets = Total population

BANG & OLUFSEN

Which of the following speaker/headphones/TV brands do you know or have you heard of?
What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Sample size: Total:173 - 2008 | Creative Curators: 44 - 839

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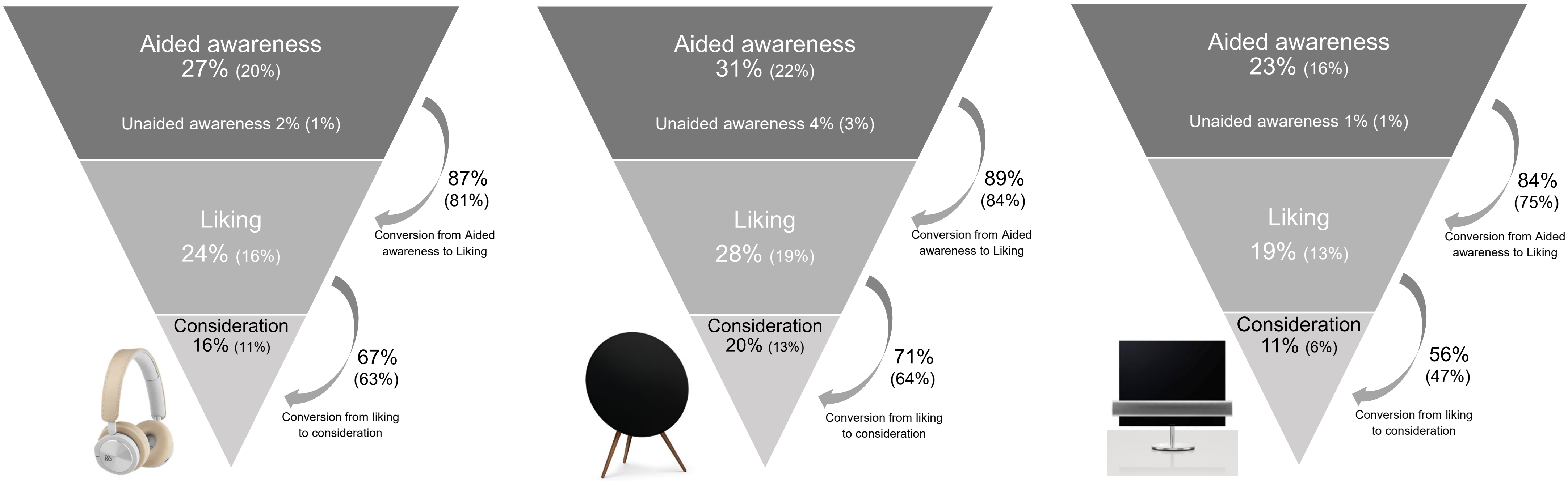
If we dive into the different categories, B&O has the strongest position within the speaker category, with the highest level of awareness, liking, consideration and conversions

FUNNELS | ACROSS ALL MARKETS | 2018 | CREATIVE CURATORS



Numbers in brackets = Total population

Which of the following speaker/headphones/TV brands do you know or have you heard of?
What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Total: Sample size: 124 - 1851 | Creative Curators:19 - 630

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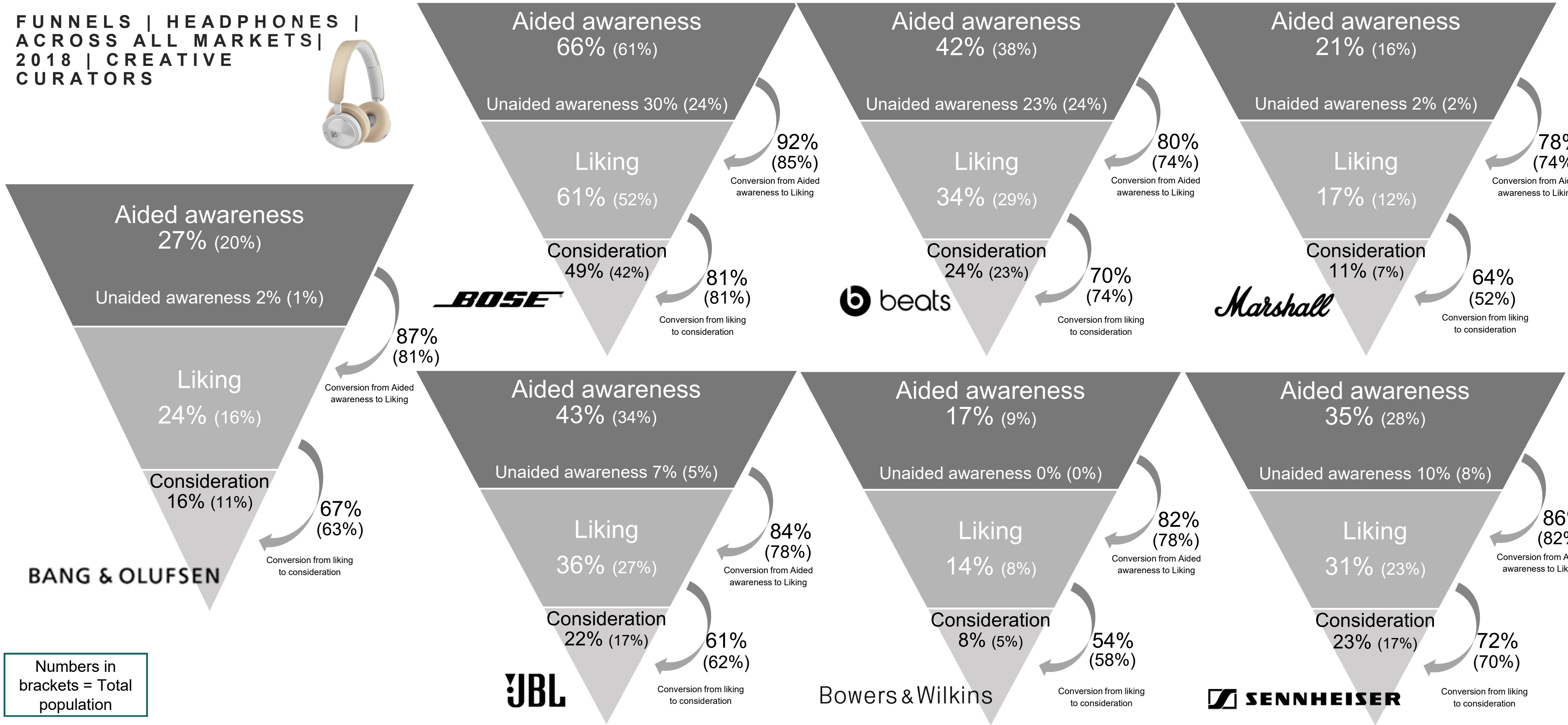
Compared with the competitors within the headphone category, Bose has the highest awareness. B&O has a higher awareness than Marshall and Bowers & Wilkins. Likewise B&O has the second highest conversion from awareness to liking – but all brands are at a high level. Compared with Marshall, JBL and Bowers & Wilkins, B&O has a higher conversion from liking to consideration

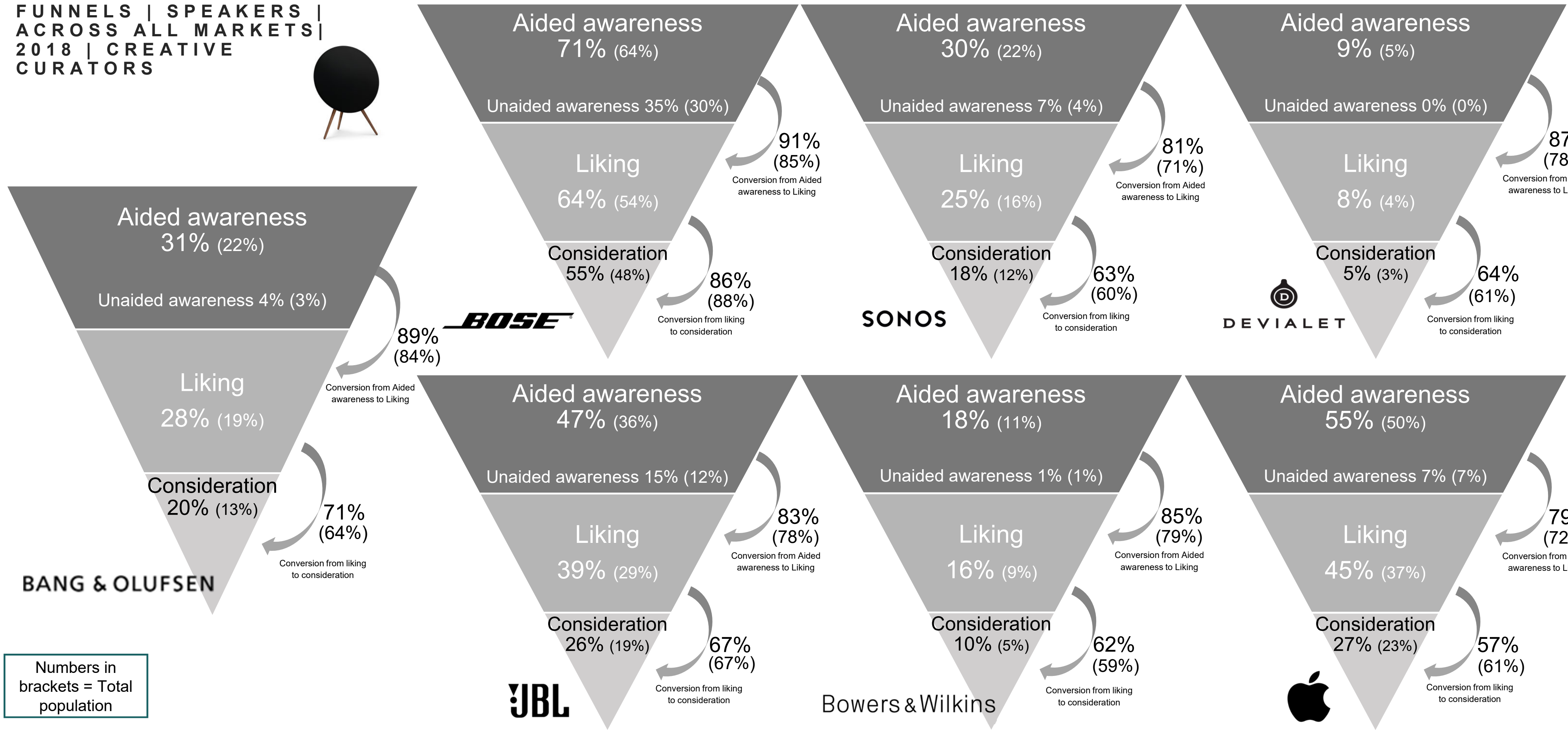
FUNNELS | HEADPHONES | ACROSS ALL MARKETS| 2018 | CREATIVE CURATORS



Which of the following headphones brands do you know or have you heard of?
What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Total: Sample size: 171 - 2009 | Creative Curators:67 - 630

Looking at the speaker category the picture is somewhat the same. Bose, Apple and JBL performs better than B&O but B&O performs better than Sonos, Devialet and Bowers & Wilkins

FUNNELS | SPEAKERS | ACROSS ALL MARKETS| 2018 | CREATIVE CURATORS

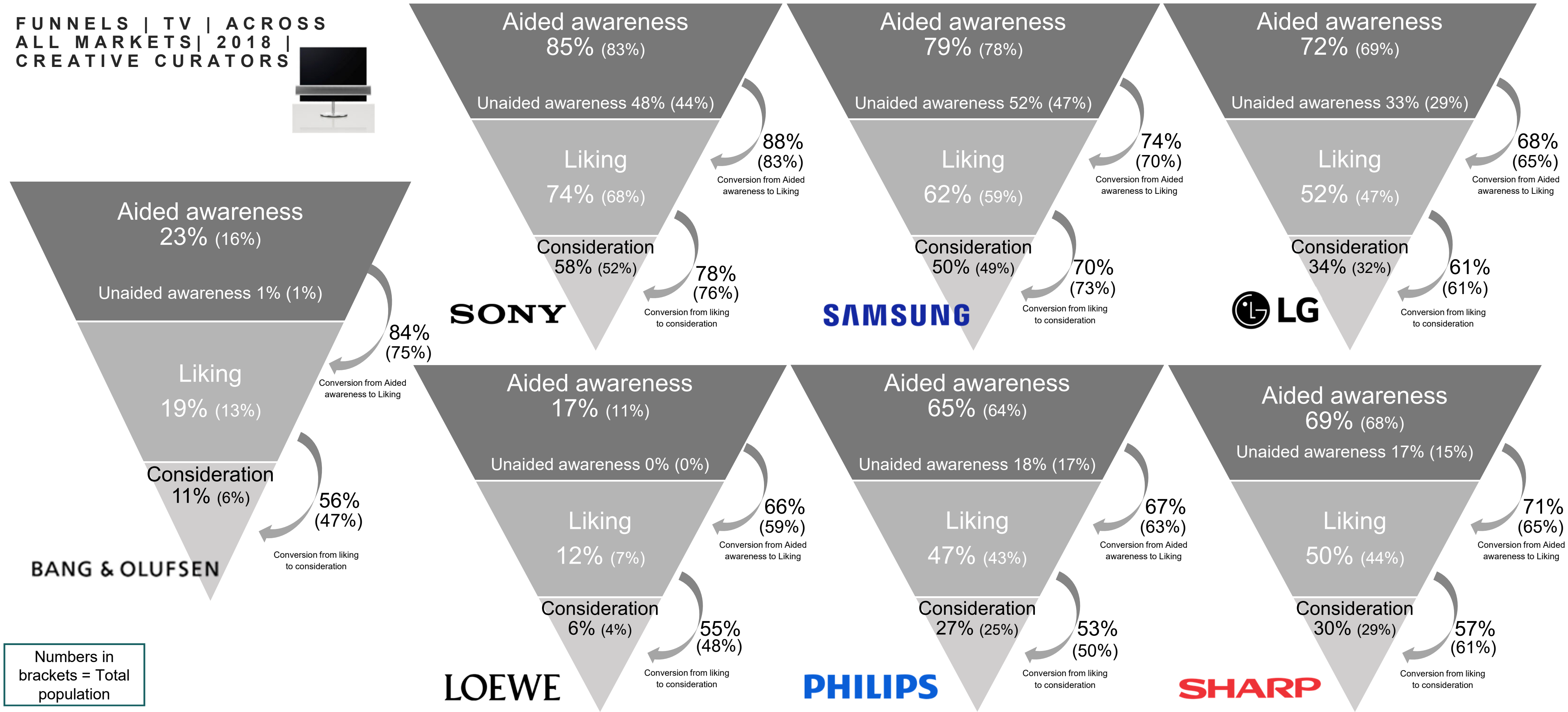


Numbers in brackets = Total population

Which of the following Speaker brands do you know or have you heard of?
What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Total: Sample size: 181 – 2009 | Creative Curators: 81 - 630

Within the TV category the competitors have an awareness level that are considerable higher than B&O’s. Only Loewe has a lower awareness – and B&O performs better than Loewe on all the other parameters. Sony is the market leader, who performs the best within all parameters

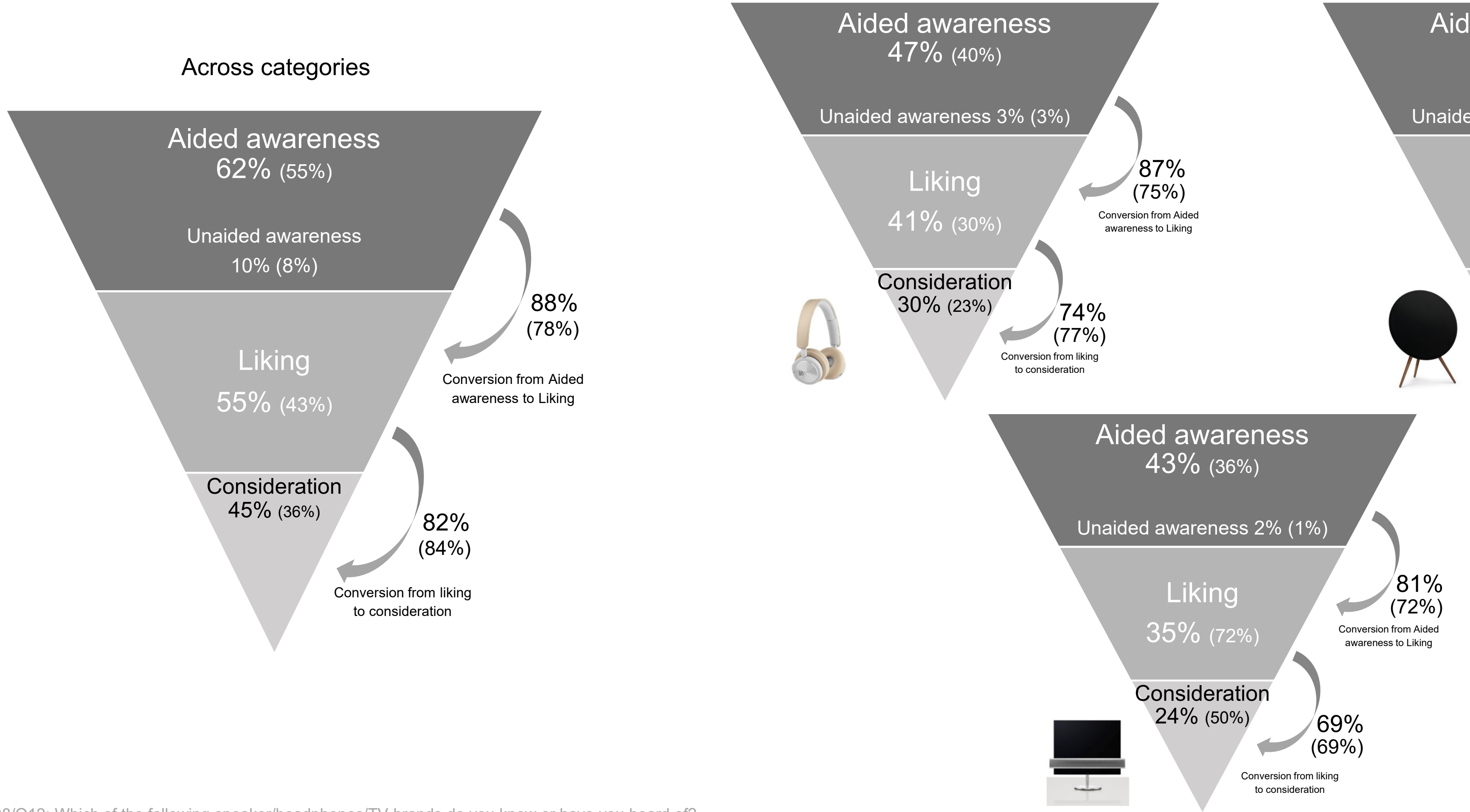
FUNNELS | TV | ACROSS ALL MARKETS| 2018 | CREATIVE CURATORS



Which of the following TV brands do you know or have you heard of?
What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Total: Sample size: 152 - 2009 | Creative Curators: 29 - 630

Looking at the different cities - B&O is performing the best in London with the speaker category having the strongest performance on all parameters

FUNNELS | LONDON| 2018 | CREATIVE CURATORS



Numbers in brackets = Total population

Q4/Q8/Q12: Which of the following speaker/headphones/TV brands do you know or have you heard of?
Q5/Q9/Q13: What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Sample size: Total: 334 – 2007 | Creative curators: 157 - 508

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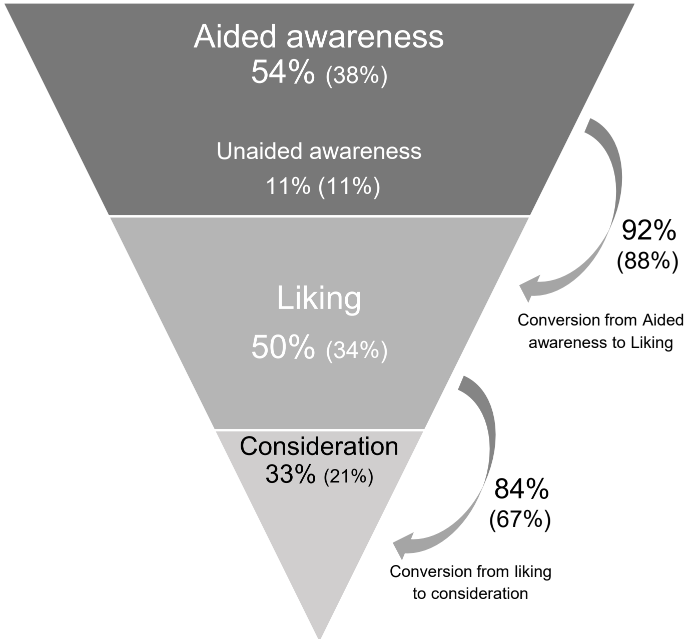
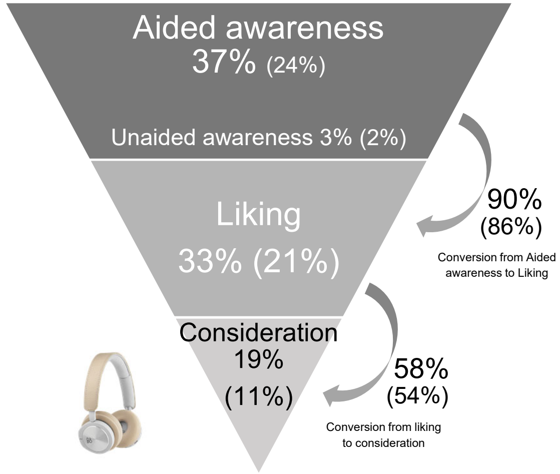
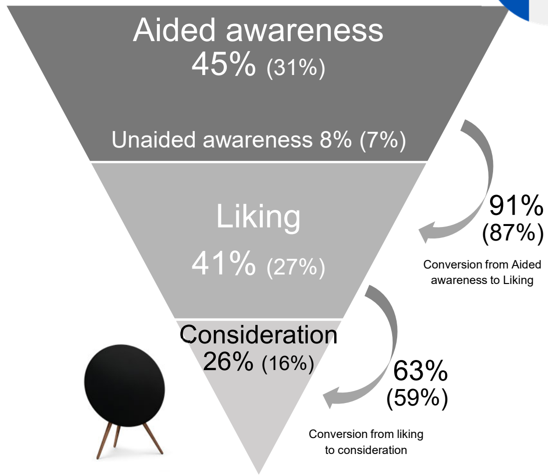
In Paris it is also the speaker category which has the strongest position but the conversion from liking to consideration is lower than average across markets

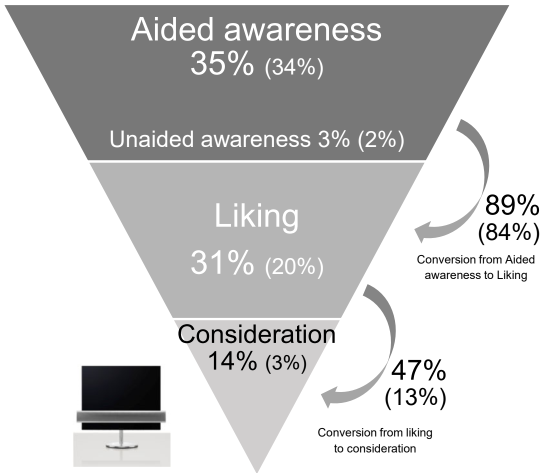
FUNNELS | PARIS | 2018 | CREATIVE CURATORS

Across categories







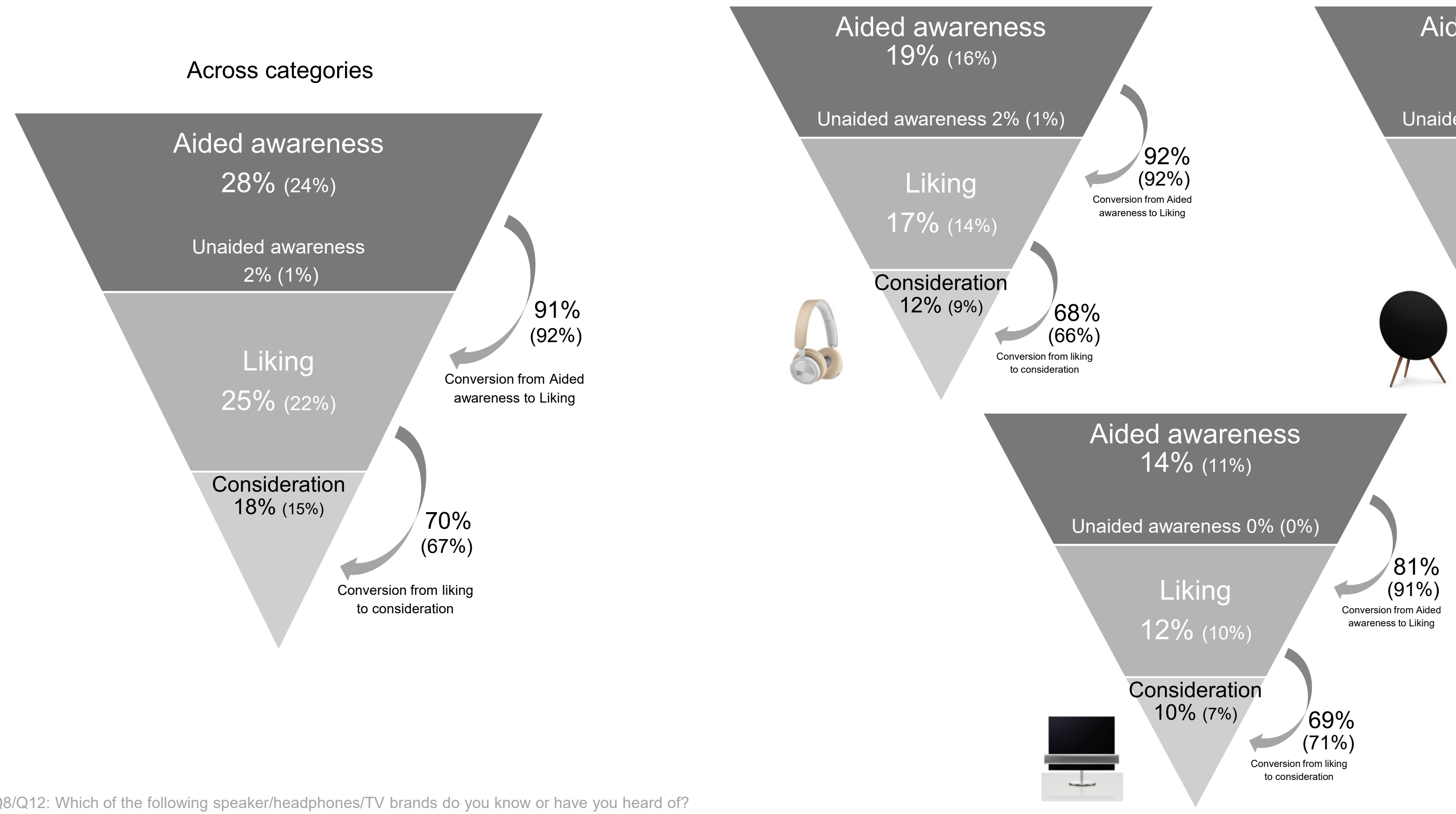


Numbers in brackets = Total population

Q4/Q8/Q12: Which of the following speaker/headphones/TV brands do you know or have you heard of?
Q5/Q9/Q13: What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Sample size: Total: 61 – 2003 | Creative curators: 30- 539

In Shanghai the level of awareness is lower than average across markets but the conversion from awareness to liking is still on a very high level – meaning those who know B&O also likes the brand

FUNNELS | SHANGHAI | 2018 | CREATIVE CURATORS



Numbers in brackets = Total population

Q4/Q8/Q12: Which of the following speaker/headphones/TV brands do you know or have you heard of?
Q5/Q9/Q13: What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Sample size: Total: 268 – 2009 | Creative curators: 160 - 839

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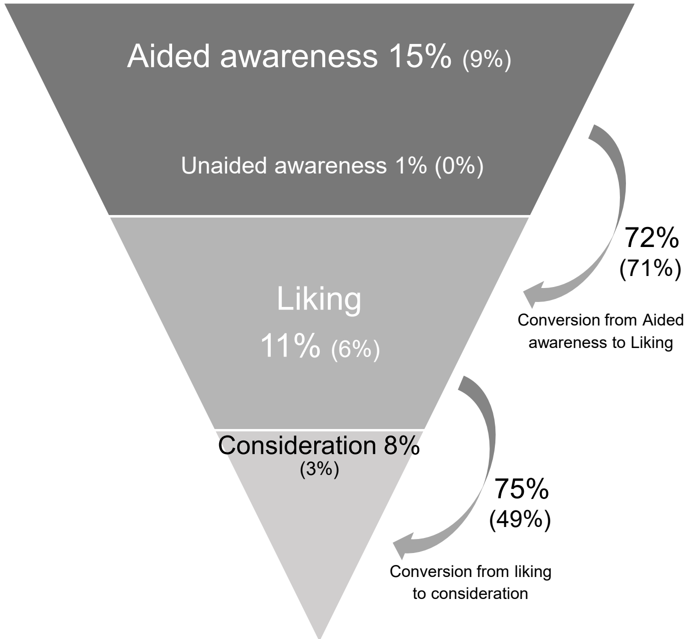
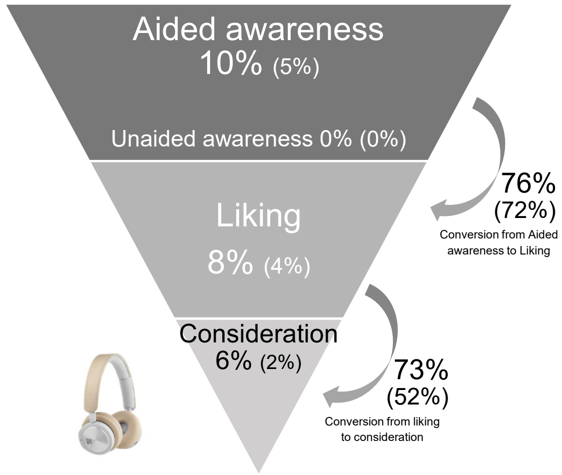
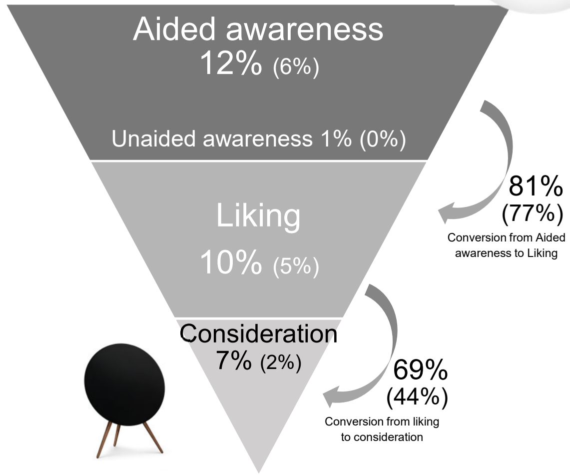
The low level of awareness in Tokyo has a large negative impact on the following levels in the funnels

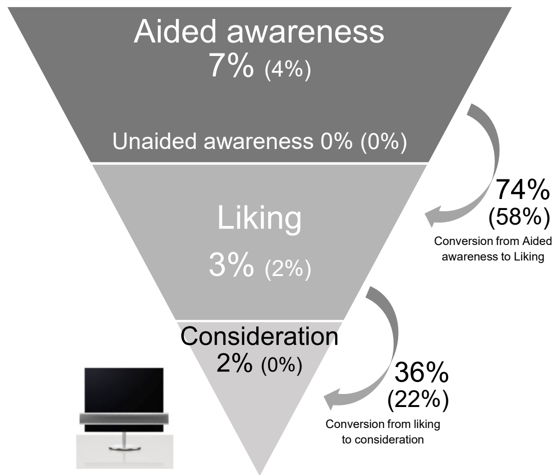
FUNNELS | TOKYO | 2018 | CREATIVE CURATORS

Across categories









Numbers in brackets = Total population

Q4/Q8/Q12: Which of the following speaker/headphones/TV brands do you know or have you heard of?
Q5/Q9/Q13: What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Sample size: Total: 129 – 2008 | Creative curators: 36 - 289

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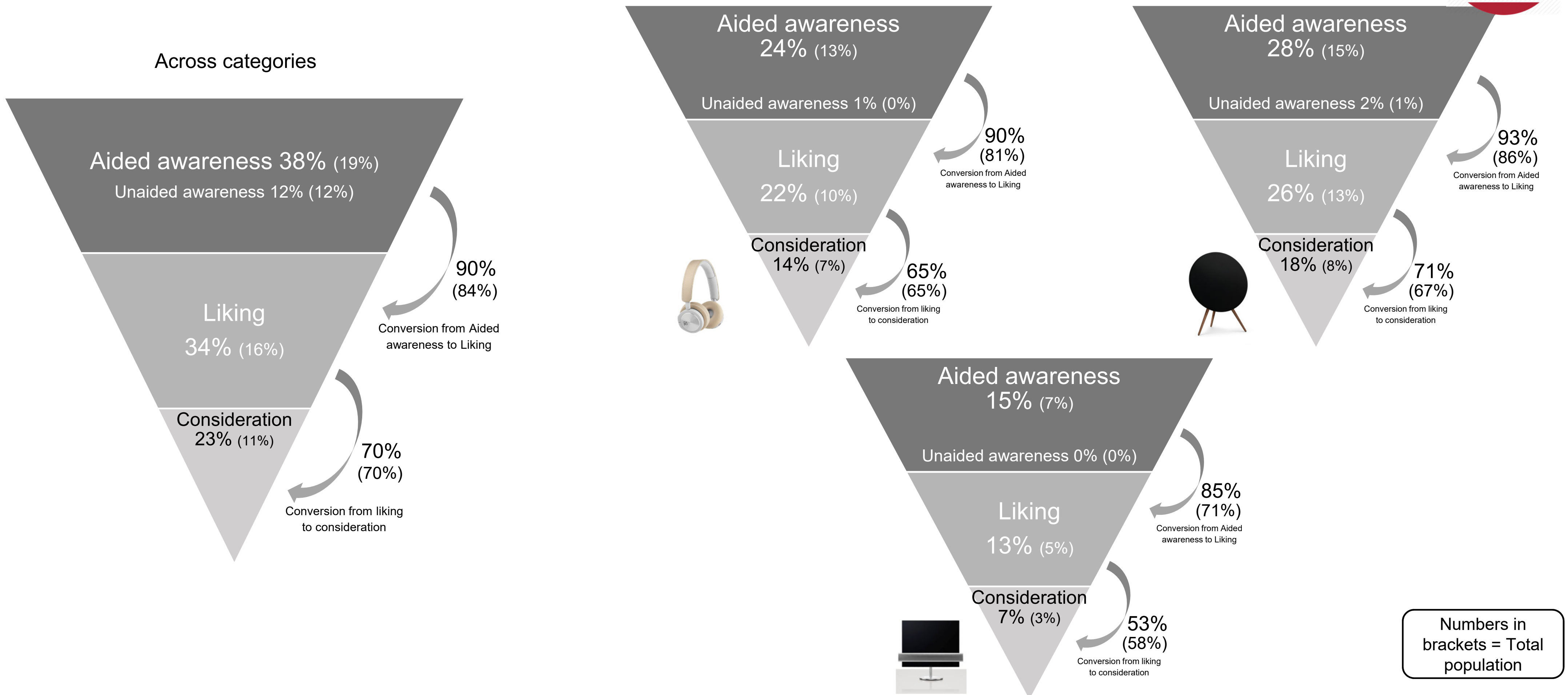
In New York the levels within the TV category is lower than average across all markets

FUNNELS | NEW YORK | 2018 | CREATIVE CURATORS



Q4/Q8/Q12: Which of the following speaker/headphones/TV brands do you know or have you heard of?
Q5/Q9/Q13: What is your attitude towards the following speaker/headphones/TV brands? / Q6/Q10/Q14: Imagine you had to buy new speakers/headphones//TV Which of the following brands would you consider?
Sample size: Total: 66 – 2005 | Creative curators: 34 - 423

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