

BANG &



Investor presentation  
Q2 2025/26

*September 2025 - November 2025*

OLUFSEN

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## Bang & Olufsen executive leadership transition

- Kristian Teär has stepped down as CEO after six years
- Nikolaj Wendelboe appointed Interim CEO, in addition to his current role as CFO



# Strategic direction unchanged



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# Like-for-like sell-out grew by 7%, while revenue declined by 1%. Gross margin was 57.9% and record-high for product sales

	Q2 2025/26	HI 2025/26
Revenue	<b>DKK 676m</b> -1.2% growth in local currencies	<b>DKK 1,193m</b> -2.3% growth in local currencies
Gross margin	<b>57.9%</b> (up from 53.7%)	<b>58.2%</b> (up from 54.3%)
EBIT margin bsi*	<b>-5.3%</b> (down from 1.7%)	<b>-5.3%</b> (down from -0.4%)
Free cash flow	<b>DKK -33m</b> (down from DKK 30m)	<b>DKK -168m</b> (down from DKK -6m)

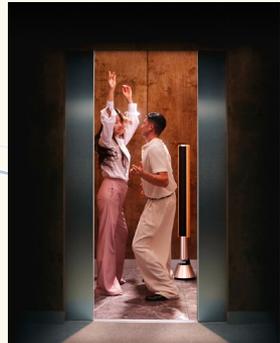
\* Before special items

- 7% like-for-like sell-out growth year-over-year in Q2 (8% for branded channels) and 19% sell-out growth for our Win Cities.
- Group revenue declined by 1.2% in local currencies, while revenue from branded channels increased by 5.4%.
- Gross margin was 57.9%, an increase from 53.7% last year, with record-high margin generated in product sales of 54.4%.
- EBIT margin before special items was -5.3%. Excluding one-off related cost for the centennial campaigns and events, the EBIT-margin before special items was around 0%.
- Announcement of the Beo Grace earpieces in September 2025, with launch in November 2025.
- Launch of the Beosound Premiere soundbar in November 2025.
- Launch of the Reloved programme in November 2025, offering refurbished products on our e-com channel.
- Opening of new flagship stores in Paris and San Francisco, both part of our Win Cities.
- Celebration of our 100-year anniversary.
- Outlook for 25/26 narrowed.

# *Celebrating 100 years globally* – a three-week window takeover of Harrods generated strong store performance

## Celebrating 100 years and elevating sound for the next century

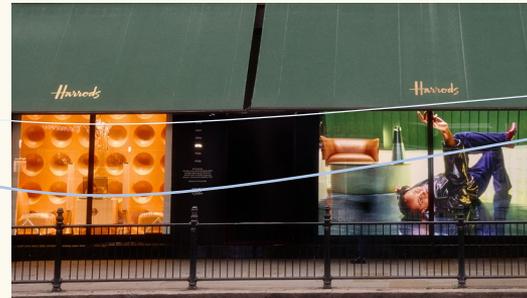
Our centennial campaign tells a cinematic story of how Bang & Olufsen has elevated sound for 100 years – and signals our commitment to shaping the next century of sound.



## Bringing “*Sound. Elevated.*” to life at our store in Harrods

A multi-week Harrods takeover showcases our campaign throughout the store front, engaging high-value consumers with our 100-year brand story in an iconic luxury setting.

The activation resulted in increased footfall of 64% versus the same period last year. November became the highest revenue month on record for the store, growing 71% year-on-year.



# Elevating our product portfolio with three new *innovations*

## Beo Grace

Redefining the in-earphone category

Grace expands our in-ear offering within the On-the-go category and redefines the category in the combination of, design, material and acoustic excellence. Built on our Amadeus software platform, it is created in new architecture and combines refined aluminium craftsmanship with advanced acoustics, enabling a differentiated in-ear proposition with longevity in mind.



## Reloved

Giving timeless Bang & Olufsen design a new life

Reloved is a strategic initiative that reinforces our Timeless positioning by extending the lifecycle of Bang & Olufsen products through certified refurbishment. It enables value creation from existing products and underpins the resale value of our products as well as reinforcing circularity and keeping iconic designs in active use with new owners.



## Beosound Premiere

A sculptural soundbar for immersive audio experience

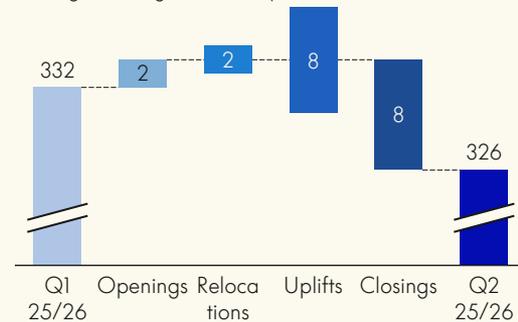
Premiere complements our soundbar portfolio within the Staged category, adding an innovative soundbar fit for smaller TVs alongside existing offerings. Premiere differentiates by delivering a new take in spatial audio combined with a B&O signature design in aluminium. It is built on our Mozart software platform and can be fully integrated with our home speakers, designed to deliver a high-fidelity acoustic excellence.



# Strengthening our *retail excellence* through flagship store openings and strategic relocations and uplifts

## Store network actions during the quarter

- Two openings and two relocation were completed during the quarter.
- Two pop-up stores set up in EMEA to test locations and increase brand awareness.
- Eight store uplifts to improve the retail experience of existing stores were completed.
- Eight closings were completed.



Paris  
Win City flagship store in the Opera district



San Francisco  
Win City flagship store at Union Square



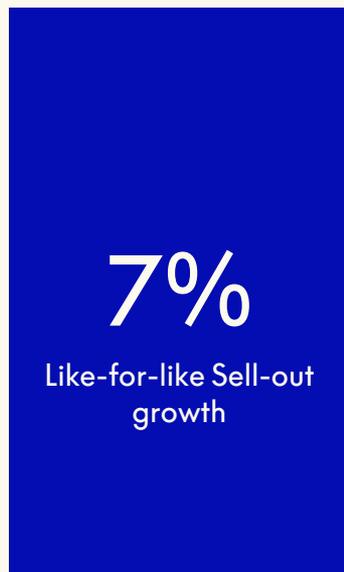
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# Financial performance in Q2 & Outlook 25/26



# Q2 like-for-like sell-out growth of 7% and 19% *Win City* sell-out growth

Group



Regions



Win Cities



*Regions*

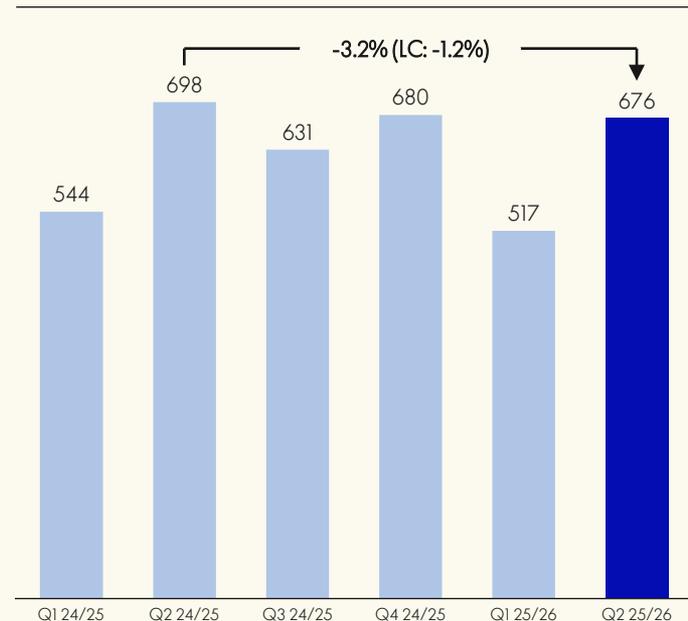
- **EMEA:** Branded channels grew across the board, driven by double-digit growth in company-owned stores and e-commerce, while multibrand and e-tail declined.
- **Americas:** Branded channels delivered double-digit growth, driven by company-owned stores and e-commerce, despite a decline in monobrand. Sell-out from eTail increased single-digit.
- **APAC:** Double-digit year-on-year growth in branded channels was driven by company-owned stores and monobrand. E-tail delivered double-digit growth and multibrand declined.

*Win Cities*

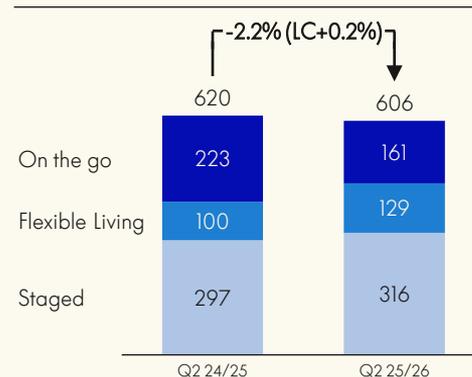
- Double-digit growth for six consecutive quarters.

# Small decline in group revenue of 1.2% in local currencies, while the branded channels reported growth of 5.5%

Group revenue  
DKKm

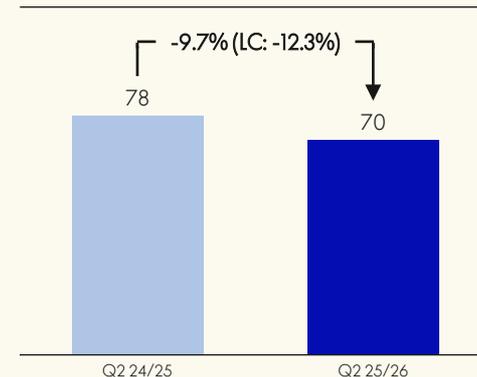


Product sales  
DKKm



- increased revenue from Staged and Flexible Living supported growth in branded channels of 5.4%.
- Decrease in On-the-go reflected a strong comparable from the launch of H100 in September 2024 and end-of-life effect of Beoplay EX in connection with launch of Beoplay Eleven in November 2024.

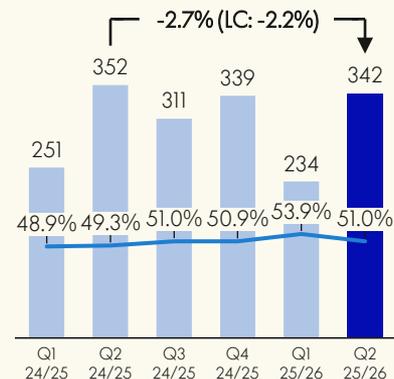
Brand partnering & other activities  
DKKm



- Decrease partly due to timing effects in automotive licensing.
- License income from HP declined in line with our expectations, while TCL has been ramping up according to plan.
- License income accounted for 82% of total revenue in the segment.

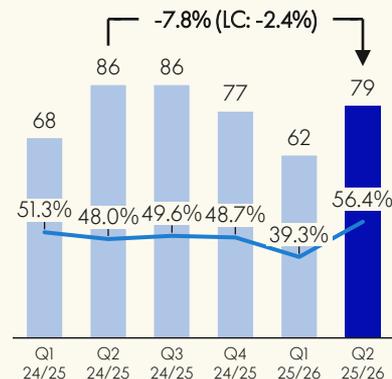
# Revenue from regional product sales overall flat in local currencies with record-high gross margin

## EMEA DKKm



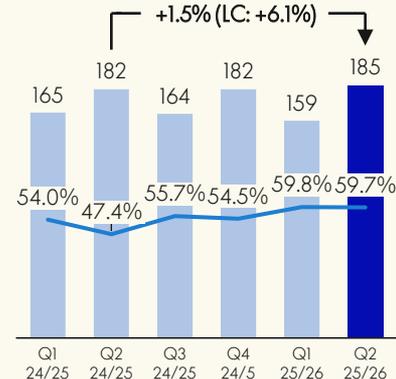
- Revenue down by 2.2% in local currencies (-2.7% reported).
- Gross margin: 51.0%, up from 49.3%.

## Americas DKKm



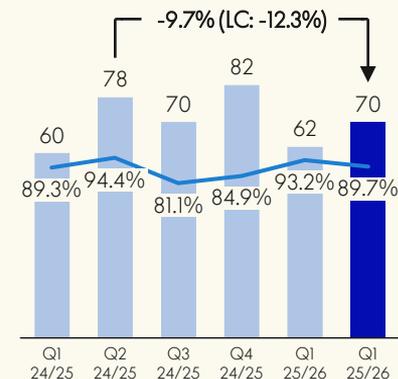
- Revenue down by 2.4% in local currencies (-7.8% reported).
- Gross margin: 56.4%, up from 48.0%.

## APAC DKKm



- Revenue up by 6.1% in local currencies (1.5% reported).
- Gross margin: 59.7%, up from 47.4%.

## Brand partnering & other activities DKKm

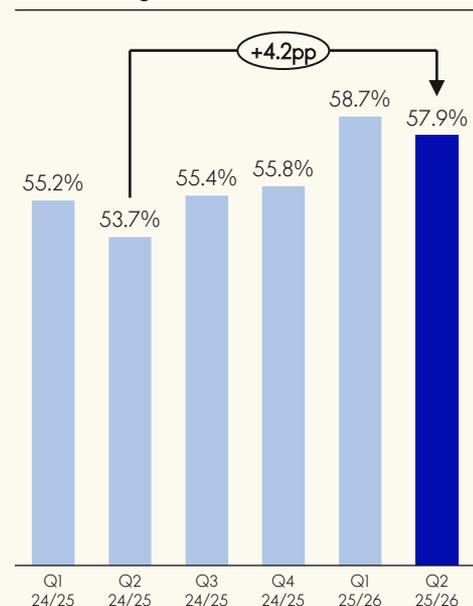


- Revenue down by 12.3% in local currencies (-9.7% reported).
- Gross margin: 89.7%, down from 94.4%.

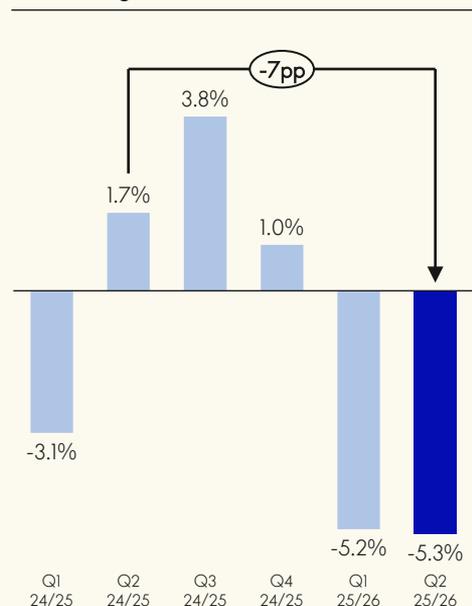
— Gross margin

# High gross margin of 57.9% kept, while EBIT margin bsi was around 0% when excluding extraordinary 100-year anniversary costs

Gross margin

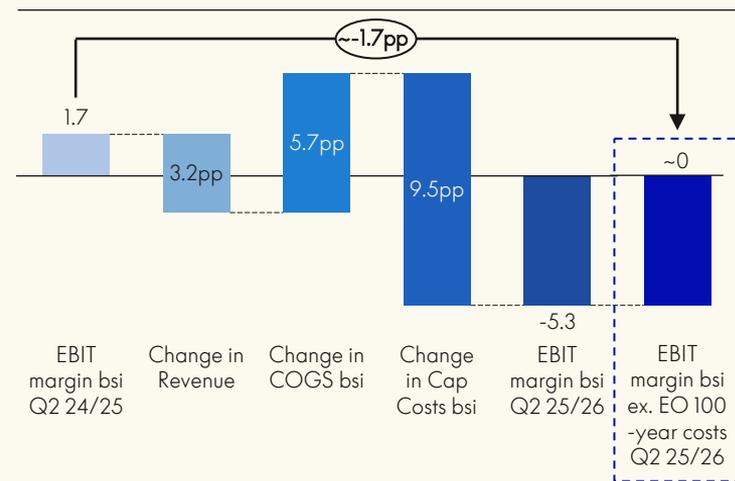


EBIT margin bsi\*



\* Before special items

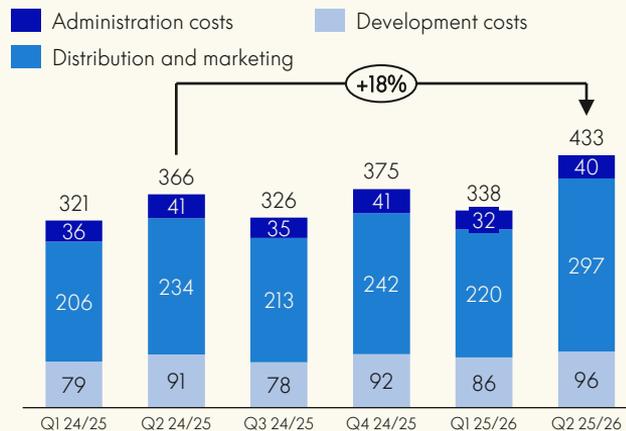
EBIT margin bsi\* bridge %



- Excluding extraordinary costs related to our 100-year campaign, EBIT bsi\* was around DKK 0m (reported: DKK -36m).
- This corresponded to an EBIT bsi\* margin of ~0% (reported: -5.3%).

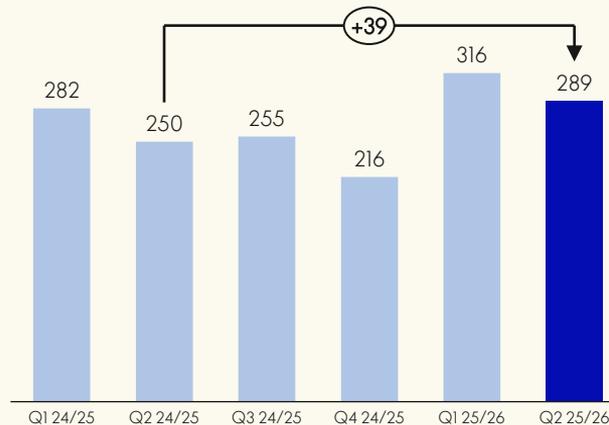
# Extraordinary costs related to 100-year campaign and events led to increased capacity costs

Capacity costs  
DKKm



- Q2 increase driven by distribution and marketing costs related to our 100 celebration.
- Marketing cost ratio 14.1% (up from 9.3%). Excluding costs related to 100 years, marketing cost ratio was 9.4%.

Net working capital  
DKKm

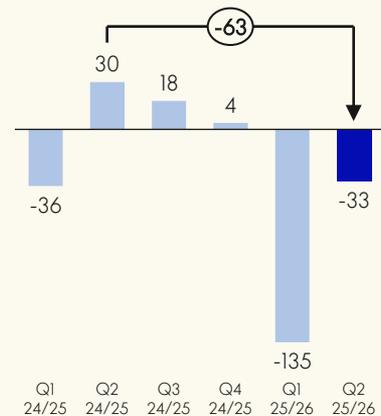


- Lower net working capital driven by increased trade payables and other short-term liabilities.
- Inventories increased by DKK 13m during the quarter to DKK 487m.



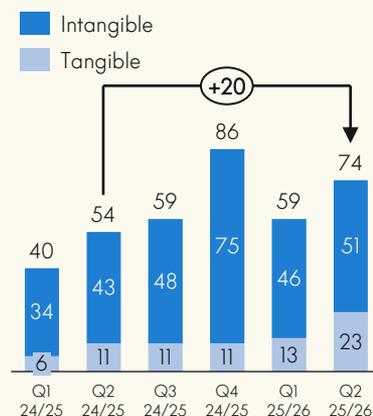
# Free cash flow and CAPEX level reflecting planned investments in product and retail development

## Free cash flow DKKm



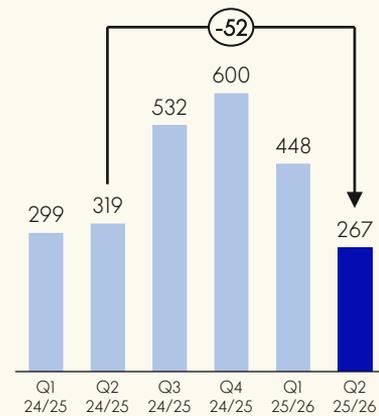
- Free cash flow of DKK -33m driven by lower EBITDA from 100-year campaign costs and investments in product and retail development.

## CAPEX DKKm



- CAPEX was driven by investments in R&D and elevating our retail network, such as our Paris flagship store.

## Capital resources DKKm



- Capital resources, consisting of available liquidity and available credit facility was DKK 267m.
- Available liquidity was DKK 117m compared to DKK 159m in Q2 last year and DKK 350 at year-end.



# Outlook for 2025/26 narrowed

	Revenue growth Local currencies	EBIT margin bsi*	Free cash flow DKK
<b>Outlook FY 2025/26</b>	<p><b>1% to 5%</b></p> <p>Previously 1% to 8%</p>	<p><b>-3% to 1%</b></p>	<p><b>-100m to -50m</b></p> <p>Previously DKK -100m to DKK 0m</p>
<b>Actuals H1 2025/26</b>	<p><b>-2.3%</b></p>	<p><b>-5.3%</b></p>	<p><b>-168m</b></p>

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





# Q & A

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