

SPEAKING NOTES - AGM, 14 AUGUST 2025

(In the event of discrepancy between the oral and written version, the oral version prevails)

When we opened financial year 2024/25, we presented a plan to accelerate our strategy with the goal of ensuring long-term profitable growth and strengthening our position in the global market for luxury audio experiences.

At the time, we said that 2024/25 would be a transitional year with a focus on investments in future growth and an unwavering dedication to optimise the business and build a robust financial foundation.

I am therefore extremely pleased to note that we continued to increase our gross margin to a record-high level of 55% and that we ended the year within the range guided for our financial performance despite geopolitical and macroeconomic challenges along the way.

We have improved the underlying quality of our revenue by optimising our store network. We have increased the share of stores and webshops that exclusively sell Bang & Olufsen products – i.e. monobrand channels – and have improved their performance. At the same time, we have reduced our presence in multibrand channels as planned.

We continued our efforts to strengthen global brand awareness and our position as a culturally relevant brand in luxury audio experiences, while launching iconic products and upgrading existing solutions to future-proof our portfolio.

In November 2024, we completed a successful capital increase with net proceeds of DKK 217 million, which was a crucial step in realising and accelerating our growth plans. We are grateful for the support we experienced from both existing and new investors. In addition, we increased our credit facility in May 2025 by DKK 100 million to DKK 300 million, and at the end of the financial year our total capital resources were approximately DKK 600 million.

All in all, we have made positive progress, and we are on a stronger footing to further accelerate our strategy execution and to continue working on our growth plans, although we still have to navigate significant, often chaotic, macroeconomic and geopolitical uncertainties.

I will now review our financial results in a little more detail.

Like many other global companies, we experienced significant external challenges in the past financial year. In particular, new trade barriers and tariffs impacted our business strategy.

Today, the US accounts for only a small part of our revenue, but it is an important market for us in the future. Since changes in tariffs were announced, we have responded quickly and purposefully

SPEAKING NOTES - AGM, 14 AUGUST 2025

to protect our margins and ensure a healthy business. We have carried out a number of commercial and operational adjustments, including adjustments in our pricing structure and distribution approach, to mitigate the impact of external conditions. At the same time, we are continuously assessing further measures in our supply chain and logistics.

Despite these challenges, the impact on our gross margin has been limited, but we do expect that the effect of the new tariffs will have a greater impact in the coming financial year. We managed to deliver a record gross margin of 55% and ended the year with financial results within the guided range. This testifies to a strong business model and an organisation that is capable of navigating a complex and changing landscape.

As mentioned, financial year 2024/25 was a transitional year. When we started the year, we expected that macroeconomic conditions in our main markets would not deteriorate. It has to be said that recent times have made it clear that we are operating in times of elevated uncertainty. Companies such as Bang & Olufsen are greatly affected by changes in market conditions, for example the fluctuating development in tariffs.

We achieved revenue of DKK 2.6 billion for the year, which was a decline of 1% and within the guided range. Part of this revenue development was a deliberate result of our opting out of and closing down channels and shops that do not support our luxury positioning. It is an investment that has already raised our gross margin to the highest level in the company's history. Some of the revenue development is related to our licence income. I will speak more about this later.

The increase in the gross margin to 55% contributed to the EBIT margin before special items of 1% ending the year at the high end of the range despite the planned increased cost level in connection with the acceleration of our strategy.

Our free cash flow reached DKK 16 million and was also at the top of the guided range. The positive level was primarily due to timing of payments and focus on the collection of outstanding amounts at the end of the year.

We are satisfied with the improvements we have made in recent years, and we have a strong foundation to realise our growth plans.

We are also pleased to deliver financial results in line with our initial guidance for the year despite the increased uncertainties.

SPEAKING NOTES - AGM, 14 AUGUST 2025

As mentioned, revenue of DKK 2.6 billion was 1% down on last year measured in local currencies. We ended the year recording a quarterly growth rate of 4%, which is an increase from the previous quarters.

Our product sales grew steadily, and revenue related to total product sales remained unchanged compared with last year, while Brand Partnering and other activities decreased by 12% in local currencies. This was mainly due to the expected decline in licensing income from HP as the agreement expired in June 2024. Licensing income from the automotive segment increased during the period, and we were successful in entering into a licence agreement with TCL in July 2024.

Looking across the regions, EMEA revenue was on a par with last year in local currencies, and revenue in our branded channels increased during the period. As you will know, part of the revenue shift is a focus away from multibrand channels to branded channels, where we have greater control over product range, positioning and customer experiences.

Revenue in the Americas increased by 11% in local currencies, also driven by increasing revenue in our branded channels. Overall, the Americas has been B&O's fastest growing region over the past five years. We remain confident that there is a great potential for growth in the Americas.

In APAC, revenue fell by 4%, which was mainly due to challenges in the Chinese market.

Since financial year 2019/20, the quality of our underlying revenue has strengthened, driven by a more focused channel strategy, with a larger share of sell-out now coming from our branded channels, including own stores, monobrand partners and e-commerce, supporting both margins and brand experience.

An indicator of real customer demand in our markets is our sell-out data, showing how much the retailers sell to our customers.

While our product sales remained unchanged compared with last year, sell-out to end customers increased by 4%.

In EMEA and the Americas, sell-out increased by 5% and 13%, respectively. This increase was especially driven by sell-out growth in branded stores during the period and shows positive trends despite the geopolitical uncertainties we are experiencing in these markets.

In Asia, we saw a fall of 1%. Our branded channels reported growth across channels, while sell-out in our eTail channel decreased, which was primarily related to China.

SPEAKING NOTES - AGM, 14 AUGUST 2025

Looking at our product categories in more detail, sales to end customers rose by 12% in our Staged category, while the Flexible Living category fell by 10%. In our On-the-go category, sales to end customers increased by 3%. The development reflects the progress in our branded channels, where sales in the Staged category are performing strongly, as well as our launches of new On-the-go products. An important element of our strategy is the roll-out of our Win City concept to more cities. In the four cities in which the concept has been rolled out, we reported sell-out growth of 30% in 2024/25. This is an important key indicator: When we invest purposefully in a Win City area – in omnichannel execution in the relevant city – we not only see higher sales. We also create experiences that we can share with the rest of our retail network.

The four Win Cities are New York, London, Paris and Hong Kong. In the coming year, we will also roll out the concept to Tokyo and Los Angeles, cities with a population of 38 million and 18 million, respectively.

Overall, the number of customers owning two or more Bang & Olufsen products increased by 14% during the year. This is a very important indicator of how loyal our customers are and how pleased they are with the experience our products give them.

As mentioned, we delivered a record gross margin of 55%. This is an improvement of 1.7 percentage points on last year and 13.9 percentage points on financial year 2019/20. The improvement was largely driven by our efforts to optimise our sales channels and the division of branded and multibrand channels. In addition, we recorded an improvement in the overall profitability of our product portfolio, a stronger pricing policy and fewer discounts.

The overall impact of this was a higher gross margin than earlier and an up-trending trajectory. Since the fourth quarter of financial year 2022/23 – that is for nine consecutive quarters – the gross margin has been above 50% in all quarters.

It is worth noting that gross margins of the size we are currently generating were a fundamental part of the strategy we launched in January 2023.

These gross margins enable us to accelerate our strategy execution and increase investments in our brand, product platforms, product portfolio, retail network and marketing. The gross margins also help us build resilience in the event of future macroeconomic headwinds.

Tariffs only had a marginal impact on the financial year, while we expect to see a greater impact in the new year.

SPEAKING NOTES - AGM, 14 AUGUST 2025

The EBIT margin before special items was 1%. Although it was below last year's level, it was consistent with expectations. This was primarily due to an increased cost level in connection with the acceleration of our strategy, which was partly offset by the higher gross margin.

Total capacity costs amounted to DKK 1.4 billion, an increase of 2% on last year.

The increase reflects focused investments and costs in line with our strategy plans.

During the year, we combined our regional sales and service functions in one global department, creating an even more customer-focused organisation. At the same time, we are continuing to upskill key capabilities to support our strategy execution, especially within luxury retail and software expertise.

Development costs amounted to DKK 340 million. This was an increase of 19% and related to software development, the Atelier programme and other product collaborations. The increased development costs were partly offset by higher capitalisation.

Distribution and marketing costs came in at DKK 895 million, a decrease of 5%. This decline was primarily related to lower marketing costs. Part of our strategy is to increase the effect of our marketing budget going forward, and this year we developed a commercially-based three-year marketing strategy that we expect will drive profitable growth. This means that we will see a higher level of costs for marketing in the coming years compared with 2024/25.

Administration costs grew by 13% to DKK 152 million, mainly driven by higher provisions for employee bonuses and the cost of the strategy execution.

As mentioned earlier, the free cash flow was positive at DKK 16 million.

Net working capital amounted to DKK 216 million at the end of the financial year, which was DKK 47 million lower than last year. This decline was mainly due to the timing of payments, while inventories remained at a satisfactory level as a result of efficient inventory management.

Investments totalled DKK 240 million, which was DKK 25 million higher than last year. Investments were mainly related to the capitalisation of R&D projects and software.

Our capital resources amounted to DKK 600 million at the end of the year, a significant improvement from DKK 344 at the end of last year. This was mainly due to the capital increase of DKK 217 million and the refinancing of our credit facility, which was increased by DKK 100 million to DKK 300 million.

SPEAKING NOTES - AGM, 14 AUGUST 2025

So just to sum up, we came out of the transitional year 2024/25 strongly, recording the second highest gross profit in decades and a record gross margin, continued optimisation and improvement of our sales channels and strengthened capital resources to continue the execution of our strategy. And this in a year marked by increased – and unfortunately still prevailing – uncertainty and unpredictability.

I will now pass the baton to our CEO, Kristian Teär, who will go into more detail on our strategy.

Thank you, Juha.

I will again this year practise speaking as close to Danish as possible. I hope this works for you and that you can all understand me.

Since we launched our Luxury Timeless Technology strategy in January 2023, we have made solid progress on our initiatives while at the same time improving our financial robustness. We have a clear strategy, and with these latest results we believe we have also built a strong foundation for further growth.

Our strategy is based on four areas, each of which must contribute to growth. I will now go through these four areas.

Our Luxury Timeless Technology strategy is based on four building blocks to help accelerate profitable growth globally. The four areas are brand positioning, development of our sales channels, strengthened product portfolio and growth of partnerships.

Brand positioning is about strengthening our brand and global awareness of B&O. We take a global approach to marketing, but with locally customised campaigns based on data and analyses and with a focus on storytelling and experiences that make B&O relevant.

We want to build deeper relationships with our customers and create long-term loyalty. We aim to strengthen our relationships with both the surrounding communities and the international audience and ensure that Bang & Olufsen is synonymous with timeless luxury.

Continued optimisation and development of our sales channels will further strengthen our branded retail network. The goal is to ensure that we have a strong presence in key global cities and that we offer an exceptional customer experience and luxury feeling at all times.

It almost goes without saying that our products are the focal point of everything we do. In an eternal quest to push the boundaries of what technology can achieve in terms of sound, design

SPEAKING NOTES - AGM, 14 AUGUST 2025

and extended product longevity, we create iconic designs and craftsmanship with unparalleled acoustic performance across products that can be effortlessly connected.

Finally, we see a significant growth potential in expanding and developing partnerships within especially audio experiences for TVs and cars through the well-known Audio by Bang & Olufsen solutions. Partnerships can also be within unique designs, audio and luxury installations for hotels and restaurants.

The four areas are complemented by in-depth focus on constantly improving our systems and processes and on creating a customer-focused organisation. Combined with a strong focus on our employees and by ensuring that we have the right skills available, we are confident that we are well positioned for our growth journey.

I will now briefly touch on a few selected activities and highlights in the four areas during the past financial year.

In financial year 2024/25, we worked hard to strengthen our global marketing strategy and establish a solid foundation for long-term growth. In the coming years, we expect a higher marketing spend than in 2024/25, as the strategy is rolled out.

During the year, we strengthened our global marketing strategy with a focus on brand awareness and cultural relevance. Through lifestyle-oriented campaigns, we have forged a stronger connection to our customers and increased awareness of the B&O brand. Three initiatives in particular are worth mentioning here.

As part of our ongoing partnership with Ferrari, we launched our second Special Edition Ferrari Collection in October: A customised collection with three new product collaborations that create a strong link between Bang & Olufsen and the motorsport icon.

Our partnership with luxury yacht manufacturer Riva, centering on our shared expertise in craftsmanship and performance, resulted in two exclusive product collaborations – Beosound A5 and Beosound 2.

Finally, we are very proud to have had the prominent F1 driver Charles Leclerc representing our brand as global ambassador for 2024 and 2025, as well as collaborating on a limited edition version of our H100 headphones.

We also collaborate with locally anchored fashion brands, such as the innovative South Korean brand ADER ERROR and iconic French Saint Laurent, and host a series of local events that give

SPEAKING NOTES - AGM, 14 AUGUST 2025

us access to new audiences, strengthen existing relationships and increase the visibility of our brand across markets.

In our efforts to optimise and develop our sales channels, we have focused on increasing our presence in selected areas and ensuring that our global retail channels are more consciously tailored to luxury customer experiences. In other words, and as planned, we have closed or relocated existing stores and opened new ones.

As Juha just mentioned, we have, among other things, strengthened our presence in more of our 'Win Cities', with good results. Over the past months, we have rolled out the concept in two new cities, Los Angeles and Tokyo, and we plan to add more cities in the coming period.

The Win City concept means that we specifically target large cities around the world where we should be present in order to meet our customers in the luxury segment. We have identified 13 Win Cities in which we would like to roll out our concept. In addition, we have several cities in the pipeline.

Specifically, some of the most important initiatives for 2024/25 were the optimisation of our EMEA network, while at the same time expanding our footprint across APAC and North and South America, and preparing for more scheduled store openings in 2025/26.

The opening of new flagship stores in Milan in the prestigious retail street of Corso Matteotti and in Seoul in South Korea is a good example of this. In addition, we are pleased to welcome customers in our newly upgraded store in Harrods in London and in our pop-up store at Zurich Airport.

Part of the work has also been to improve the in-store experience through updated visual merchandising, improved store design and dedicated staff training to ensure we provide luxury service to our customers. Our main priority is to create magical moments and experiences for our customers.

We continued our more selective approach to multibrand channels and reduced the number of multibrand stores across regions. As part of our sales channel strategy, we took over the direct operation of Tmall in spring, which means that we now operate the two largest e-commerce platforms in China. We expect this to strengthen both brand control and performance in the market.

We are also pleased to show good results from our strategic and important Win City concept, which showed overall sell-out growth of 30% for the full year, and 38% for the fourth quarter alone. As mentioned, we have launched the Win City concept in Los Angeles and Tokyo and will roll out

SPEAKING NOTES - AGM, 14 AUGUST 2025

the concept to more cities in the future.

Our strong product portfolio was expanded or upgraded in 2024/25 based on innovation, personalisation and sustainability.

H100, our new flagship headphones, offering the best sound quality to date, was our first on-the-go product built on our proprietary software platform, Amadeus. The H100 headphones were received by our customers and press with great enthusiasm. Among other things, Forbes wrote: "Buying a pair of Beoplay H100 is a bit like buying a Rolex. It's an heirloom and an object of beauty. With B&O's commitment to sustainability and product circularity, you can be assured these headphones will provide many happy years of musical enjoyment. The sound is impeccable and the tone has been tuned to perfection." This is a good example of our product innovation and software expertise, and the Amadeus platform will be crucial for our future products in this category.

We also launched Beoplay Eleven, the next generation of the successful Beoplay EX earbuds, and Beosound A1 3rd Gen, a reinterpretation of our award-winning bluetooth speaker. Moreover, we launched Beosystem 3000c, the third release in our Recreated Classics series that brings new life to our iconic products.

As an innovation, we introduced Atelier in February, an offer designed for those customers who want products that are more personal and unique to them. With Atelier, we give our customers the opportunity to compose customised products in collaboration with our master craftsmen in Struer. Customers can choose from over 500,000 possible combinations of materials and finishes, and we can also compose unique creations. We want this special experience for our customers to reflect our heritage of unrivalled sound and personal expression.

We also continued our sustainability efforts, which are crucial to our pursuit of luxury timeless technology and achieved Cradle to Cradle certification for six products this year, including for the H100 headphones and Beosound Theatre, the first soundbar in the world to achieve this certification. This means that today we have a total of eight circular Cradle to Cradle certified products. We are very proud of this achievement and will continue to focus on this as an integral part of our approach to product design.

As the last of our four growth areas, we focus on strategic partnerships and licences, and in financial year 2024/25 we secured new important partnerships.

In July 2024, we entered into a six-year technology licensing partnership with TCL aimed at elevating the audio experiences in TCL's premium TV portfolio through our 'Audio by Bang &

SPEAKING NOTES - AGM, 14 AUGUST 2025

Olufsen' solution. Given the wide reach of TCL as one of the world's largest consumer electronics companies, we consider this a very significant long-term partnership with great potential.

We also extended the HARMAN Automotive partnership to include the Hyundai Group, introducing our 'Audio by Bang & Olufsen' to cars and looking forward to combining Hyundai's technological vision for the future with our sound expertise.

Underlying the four growth areas we have just reviewed is a commitment to ensure that all our products and experiences are developed and delivered responsibly and sustainably. Not only to ensure that what we create has a timeless lifespan, but also to reduce our environmental impact.

This year, our integrated annual reporting is for the first time prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Standards for Sustainability Reporting (ESRS). As the overview of our results and the way forward is quite comprehensive, we are pleased to share with you selected highlights from our sustainability efforts for the full year.

Firstly, in terms of climate change, we continued to make tangible progress towards our climate commitments, which are anchored in our ambition of net-zero emissions by 2040. We made measurable improvements across our operations, value chain and product innovation, which led to a reduction in our emissions across Scopes 1, 2 and 3. As part of these efforts, we reached our target of 100% renewable electricity one year ahead of schedule.

Secondly, we strengthened our circularity agenda with meaningful results across design and certification. These advances support our ambition to lead the consumer electronics industry towards a more regenerative future, and it is becoming an increasingly intuitive part of our work.

On 17 November this year, Bang & Olufsen celebrates its 100th anniversary and a century as an iconic brand that creates luxury audio experiences for several generations. We look forward to commemorating this milestone with our customers, partners, employees and shareholders, and we thank you for your support.

We will do this through a global campaign that focuses on our expertise in sound, and, without revealing too much, we will of course also add new iconic products to our portfolio.

We have several global and local events planned, and we look forward to celebrating the big day with us – naturally also here in the heart of B&O, Struer, with our much appreciated employees.

With that, I will hand you back to Juha.

SPEAKING NOTES - AGM, 14 AUGUST 2025

Thank you, Kristian. I look forward to celebrating the anniversary with all of you.

But what is in store for us in the current financial year 2025/26? Challenging macroeconomic and geopolitical uncertainties seem likely to prevail, and we have to continue navigating in uncertain waters with reduced visibility and predictability.

Overall, we are affected by greater uncertainty than last year when we released our guidance for 2024/25. In particular, with regard to tariffs and the prospects for the US market in general, we are currently experiencing some hesitation and concern from our negotiators. We expect the changes in US tariffs to have an effect of up to about DKK 40 million for the financial year.

Despite uncertainty, we remain focused on executing our strategy. As we mentioned earlier, we have an ambitious plan for store openings, upgrades, relocations and closures in 2025/26. We expect these initiatives to drive growth in particular in the second half of the three-year period up to 2027/28, the period covered by our medium-term financial ambitions.

As part of our forecasts, we expect to launch three or more products in 2025/26. We expect these to be important drivers of growth, primarily in the second half of the year.

Our financial guidance for financial year 2025/26 is as follows:

Revenue growth is expected to be between 1% and 8%.

The EBIT margin before special items is expected to be between -3% and +1%.

The free cash flow is expected to range from DKK -100 million to DKK 0 million.

With the proceeds from the capital increase, we will continue the investment programme for our strategic execution. In addition to developing our sales channels, we will invest further in our product portfolio and our software development and increase our marketing spend.

This means that CAPEX is expected to increase to between DKK 320 and DKK 360 million, and capacity costs are also expected to increase by around DKK 150 million compared with 2024/25.