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Investor Presentation Q3 2025/26

December 2025 – February 2026

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Highlights | Revenue growth in local currencies of 1.3%, gross margin kept its solid performance at 57.5%. Outlook adjusted on 23 March 2026

	Q3 2025/26	9M 2025/26	
Revenue	DKK 621m 1.3% growth in local currencies	DKK 1,814m -1.1% growth in local currencies	Like-for-like sell-out grew by 1% in Q3, with branded channels up 2%, and Win Cities delivering 16% collective sell-out growth.
Gross margin	57.5% Up 2.1pp from 55.4%	58.0% Up 3.3pp from 54.7%	Group revenue grew 1.3% in local currencies, with branded channels up 1.0% and company-owned stores reporting double-digit growth.
EBIT margin bsi*	1.9% Down 1.9pp from 3.8%	-2.8% Down 3.8pp from 1.0%	Gross margin improved to 57.5%, up 2.1pp from last year, with product gross margin at 54.0% and EBIT margin bsi* at 1.9%.
Free cash flow	DKK 22m Up from DKK 18m	DKK -146m Down from DKK 12m	Free cash flow was positive at DKK 22m for the quarter.
			Opened largest-ever flagship store in San Francisco, showcasing the Culture Store concept (December 2025).
			Launched first Culture Store in China, Shenzhen (January 2026).
			New 250 m ² store opened in HafenCity, Hamburg (February 2026).
			Beo Grace sales performance according to expectations. Beosound Premiere relaunched post-quarter with two new colourways at a revised price point (March 2026).
			Outlook adjusted and mid-term financial ambitions through 2027/28 withdrawn (March 2026).

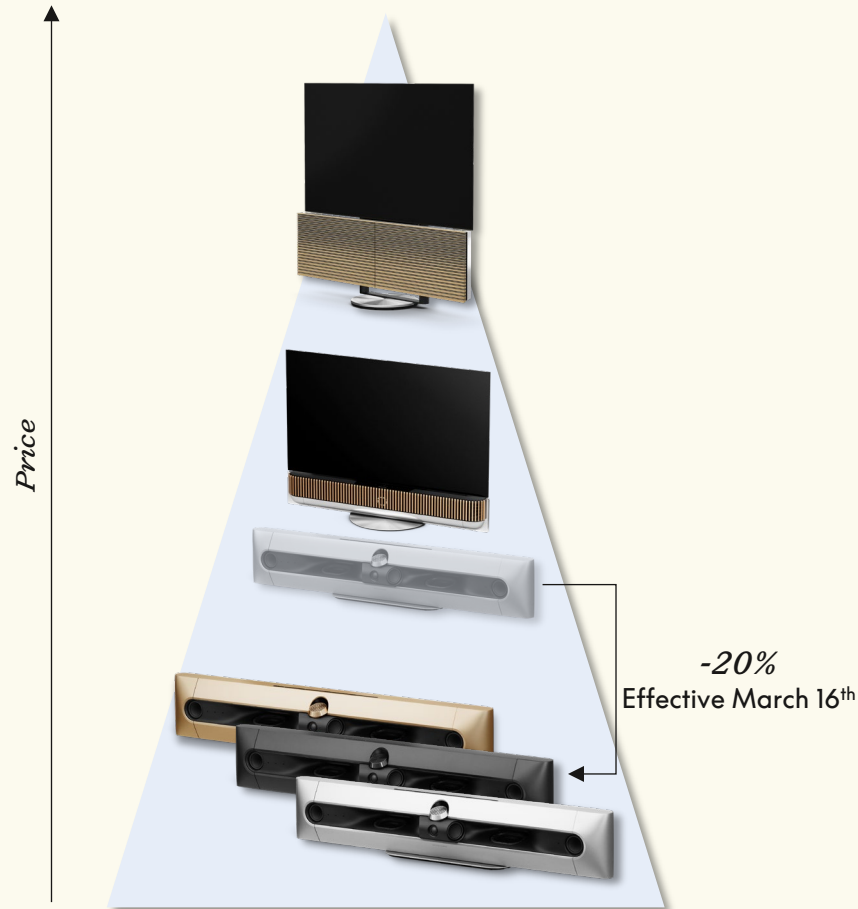
Highlights | Opening of largest flagship store globally in San Francisco, a new 250m2 *HafenCity* store in Hamburg & our first *Culture Store* in China in Shenzhen MixC



Hamburg, Germany
250m2 store in the HafenCity district

Shenzhen, China
Culture Store in the luxury mall MixC

Highlights | Beosound Premiere relaunched at a new price point with two new colourways



- Price decreased by 20%, placing Beosound Premiere more naturally within the soundbar category
- Clearer separation between product tiers strengthens the overall portfolio architecture
- Two new colourways reinforce the relaunch and broaden the product's appeal

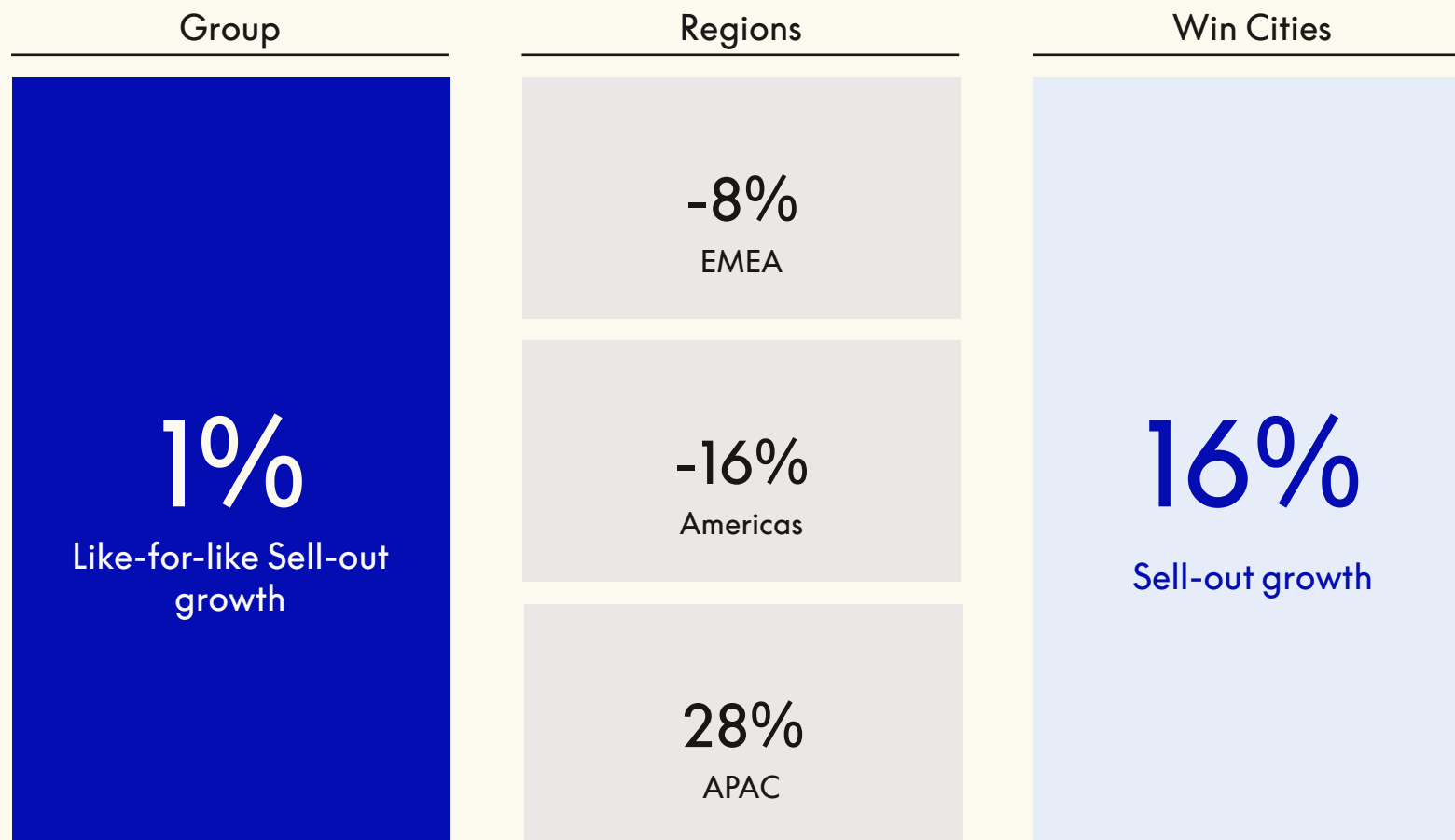


INVESTOR PRESENTATION – Q3 2025/26

Financial performance in Q3 & Outlook 25/26



Sell-out Growth | Like-for-like sell-out growth of 1% driven by double-digit growth in APAC. *Win City* sell-out growth of 16%



Regions

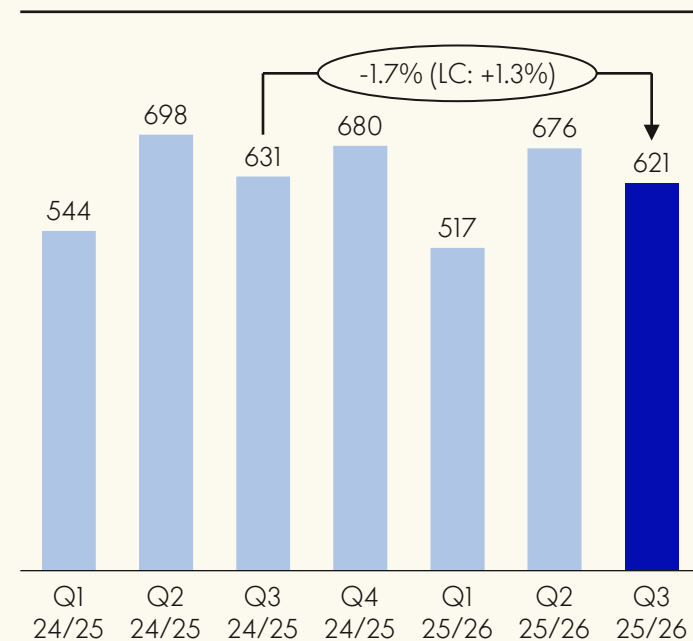
- **EMEA:** Company-owned stores delivered double-digit growth, whereas e-commerce declined and monobrand saw a single-digit decrease, leading to a slight overall decline for branded channels. Multibrand and e-tail declined.
- **Americas:** Branded channels reported a low single-digit negative like-for-like sell-out growth. Sell-out from company-owned stores grew double-digit while E-tail declined at a double-digit rate.
- **APAC:** Like-for-like sell-out in the branded channels grew at a double-digit rate, supported by strong developments across all channels. Multibrand and E-tail each delivered double-digit growth year-on-year.

Win Cities

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

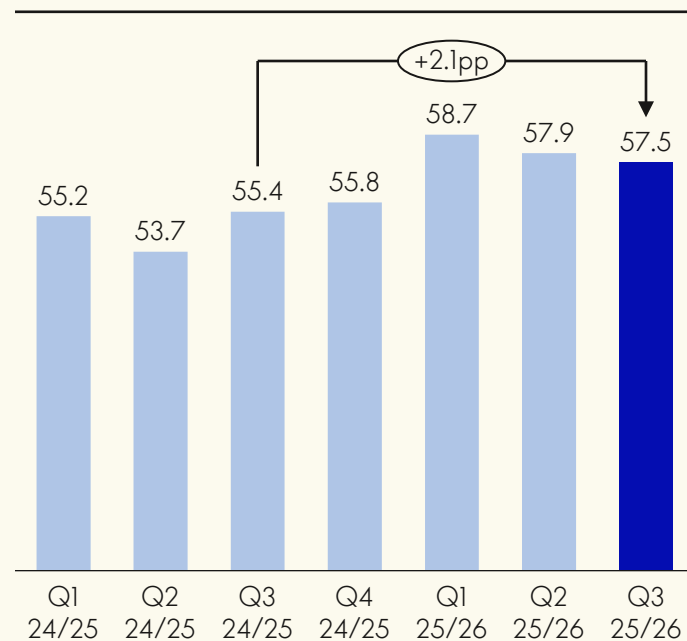
Reported revenue below expectations. Gross margin continued the solid performance while the EBIT margin reflect the lower-than-expected revenue performance

Group revenue
DKKm



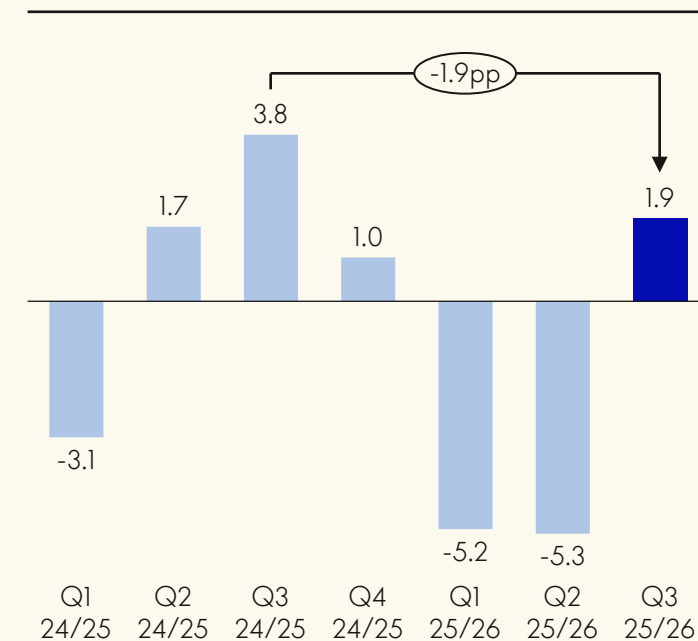
- Revenue up by 1.3% in local currencies but down 1.7% in reported figures as Beosound Premiere sales were lower than anticipated.
- Branded channels grew 1% in LC, driven by double-digit growth in company-owned stores; monobrand declined slightly and e-com was flat.

Gross margin
%



- Gross margin rose 2.1pp to 57.5%, driven by a shift toward higher-margin products and further margin expansion in Flexible Living and On-the-go.

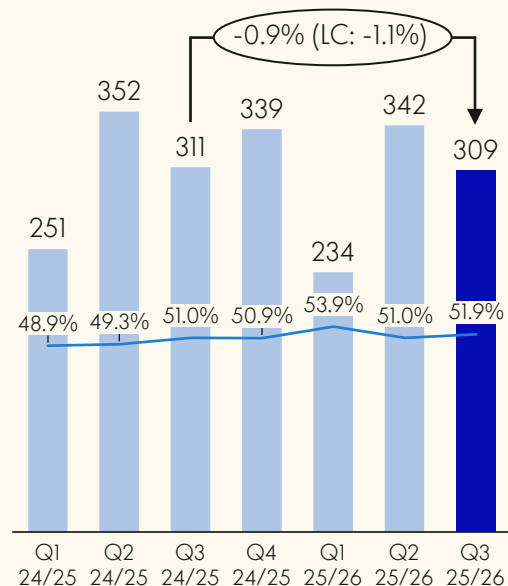
EBIT margin before special items
%



- EBIT margin bsi* was 1.9%, down from 3.8% last year, reflecting the lower than expected revenue.

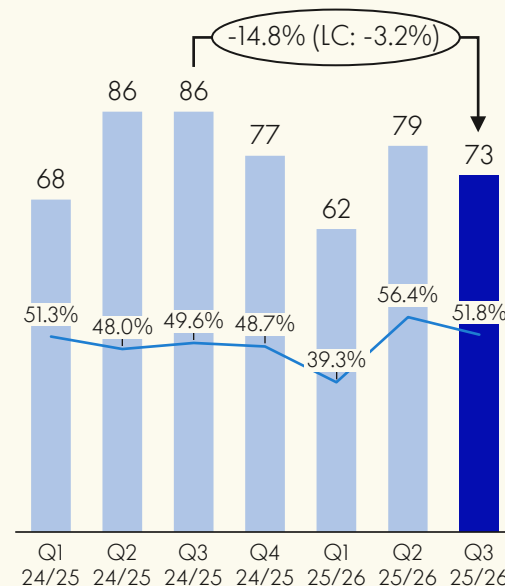
Revenue from regional product sales grew by 3.1% in local currencies, supported by strong APAC performance, while margin expansion continued across regions

EMEA
DKKm



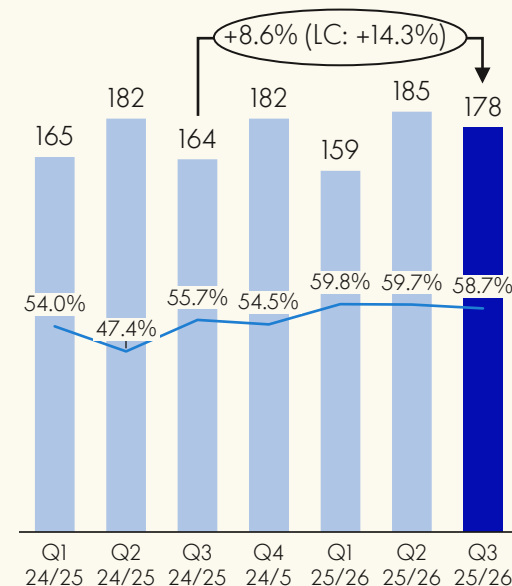
- Revenue down by 1.1% in local currencies (-0.9% reported).
- Gross margin up by 0.9pp from 51.0% to 51.9%.

Americas
DKKm



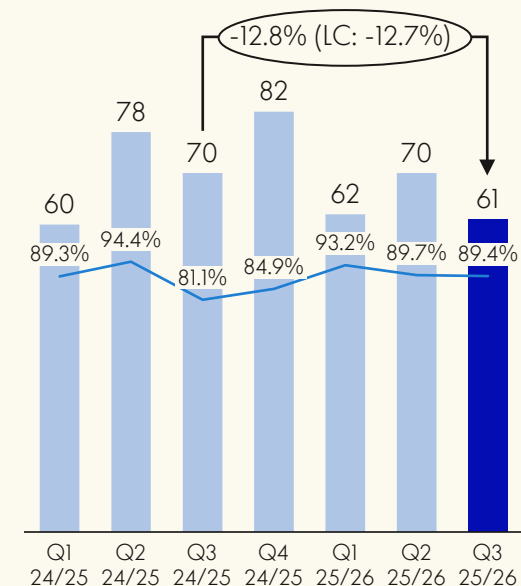
- Revenue down by 3.2% in local currencies (-14.8% reported).
- Gross margin up by 2.2pp from 49.6% to 51.8%.

APAC
DKKm



- Revenue up by 14.3% in local currencies (+8.6% reported).
- Gross margin up by 3.0pp from 55.7% to 58.7%.

Brand partnering & other activities
DKKm

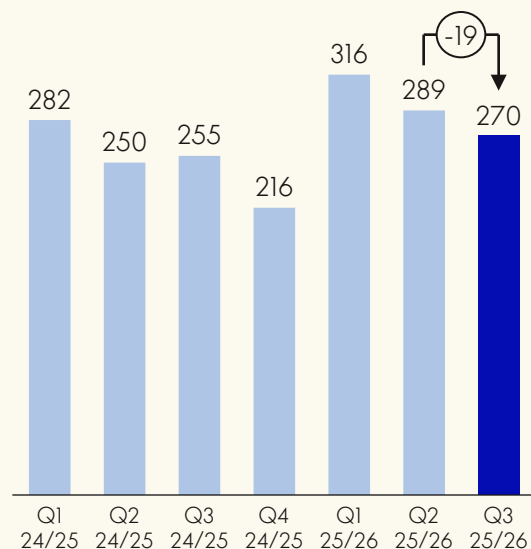


- Revenue down by 12.7% in local currencies (-12.8% reported).
- Gross margin up by 8.3pp from 81.1% to 89.4%.

— Gross margin

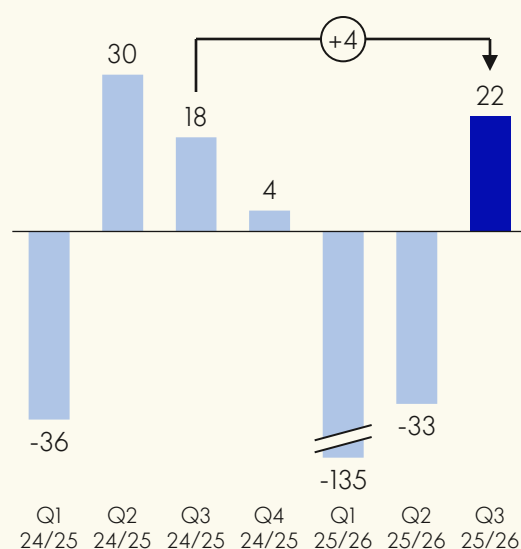
Decline in net working capital reflecting lower inventories. Capital resources largely stable during the quarter

Net working capital
DKKm



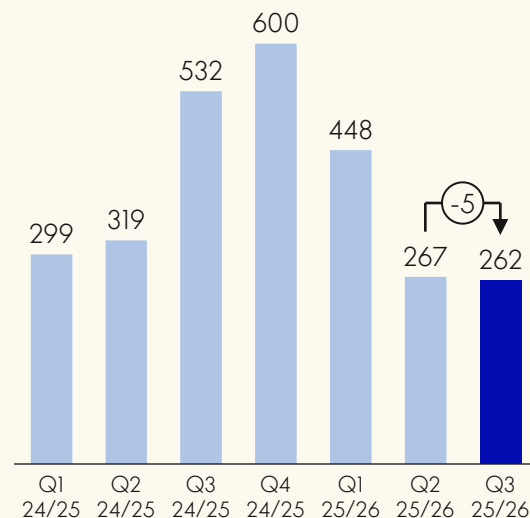
- The decrease in net working capital compared to last quarter end was driven by decreases in inventories and receivables.
- Inventories decreased by DKK 36m during the quarter to DKK 451m.

Free cash flow
DKKm



- Free cash flow for the quarter was DKK 22m, up from DKK 18m last year, reflecting higher operating income and net working capital development.

Capital resources
DKKm



- Capital resources, consisting of available liquidity and available credit facility was DKK 262m.
- Available liquidity was DKK 112m compared to DKK 372m in Q3 last year and DKK 350 at year-end.



Outlook for 2025/26 adjusted on 23 March 2026

	Revenue growth Local currencies	EBIT margin bsi*	Free cash flow DKK
Outlook FY 2025/26	-3% to 0% Previously 1% to 5%	-3% to -1% Previously -3% to 1%	-200m to -150m Previously -100m to -50m
Actuals 9M 2025/26	-1.1%	-2.8%	-146m

CAPEX expected to be around DKK 280-300 million (previously DKK 320-360m). Capacity costs are expected to increase by around DKK 100m from 2024/25 (previously DKK 150m).



Q&A

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