

November 2025



Bang & Olufsen presentation Danske Bank Winter Seminar



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A never failing will to create only
the best, and to persistently find
new ways.

THE VISION OF OUR FOUNDERS,
PETER BANG & SVEND OLUFSEN, 1925

B&O today: a global company with stronghold in EMEA and growth potential in APAC and Americas

Revenue splits, Annual Report 2024/25

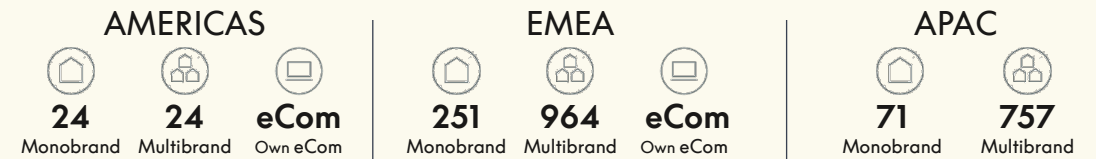
REVENUE DKKbn

2.6

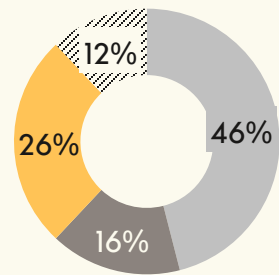
GROSS MARGIN

55.0%

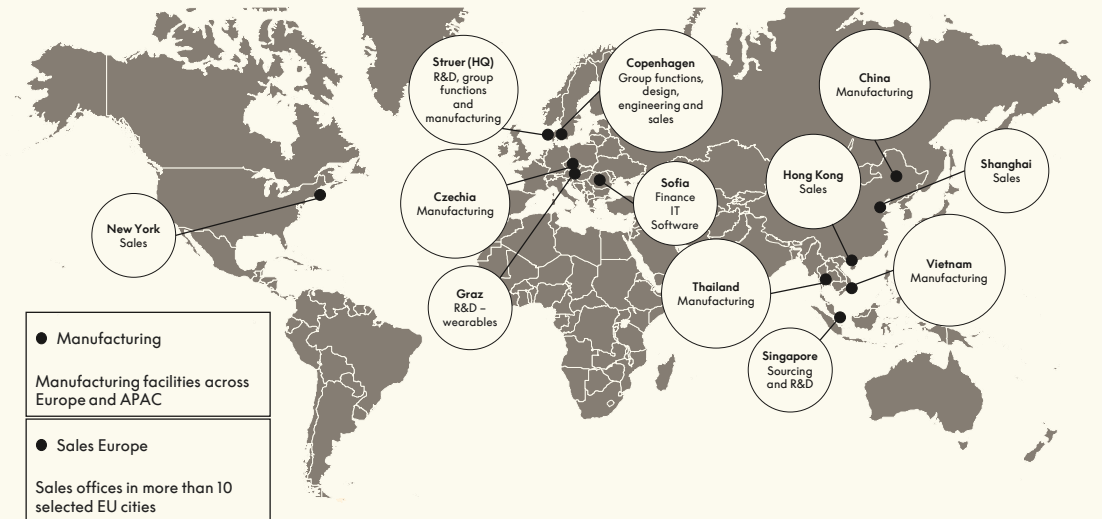
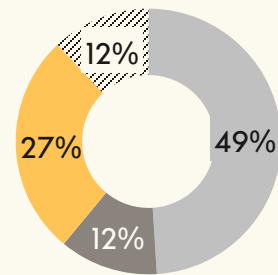
Global footprint*



THREE PRODUCT CATEGORIES

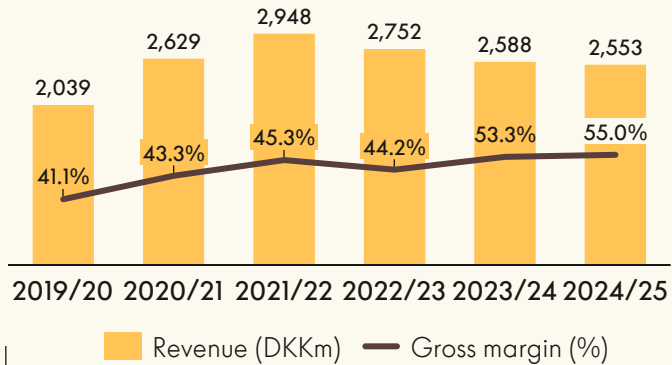


THREE GEOGRAPHICAL REGIONS

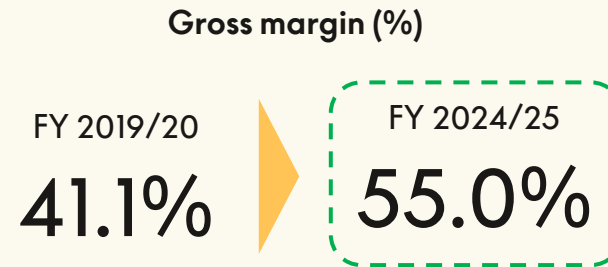


Five years of turnaround during global challenges have strengthened B&O

Higher underlying quality of revenue



Gross margin improvement



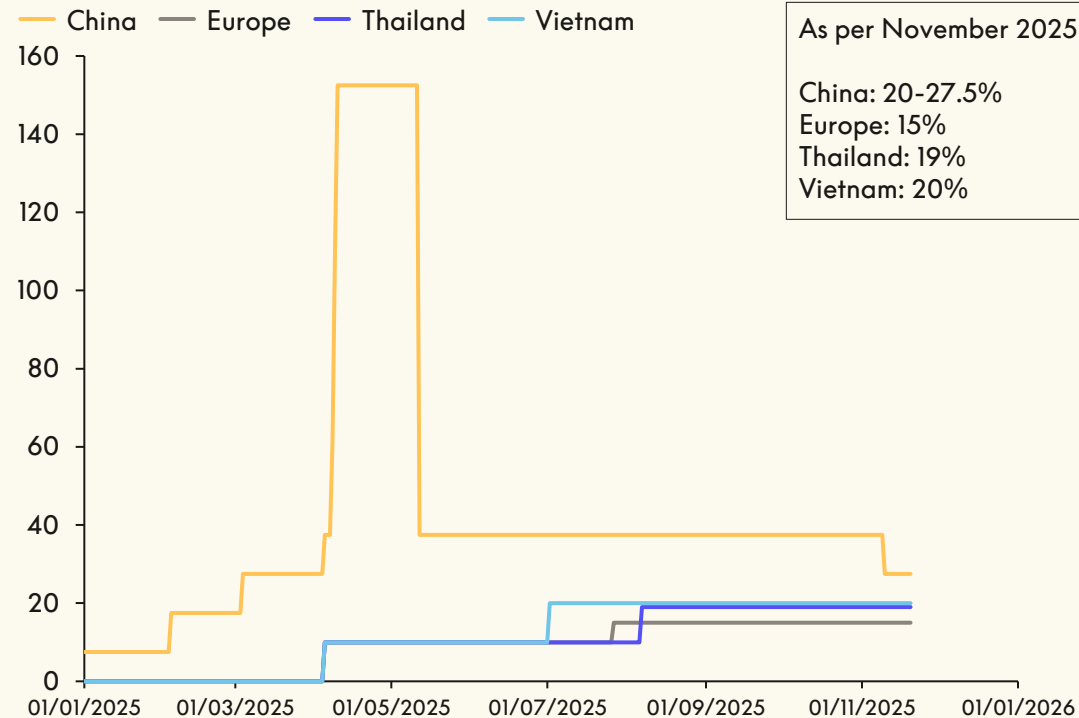
A strong foundation for growth

- Channels cleaned up
- Improved gross margins
- A clear strategy
- Winning in key cities

B&O has improved both EBIT-margin and gross margin, despite challenging external factors

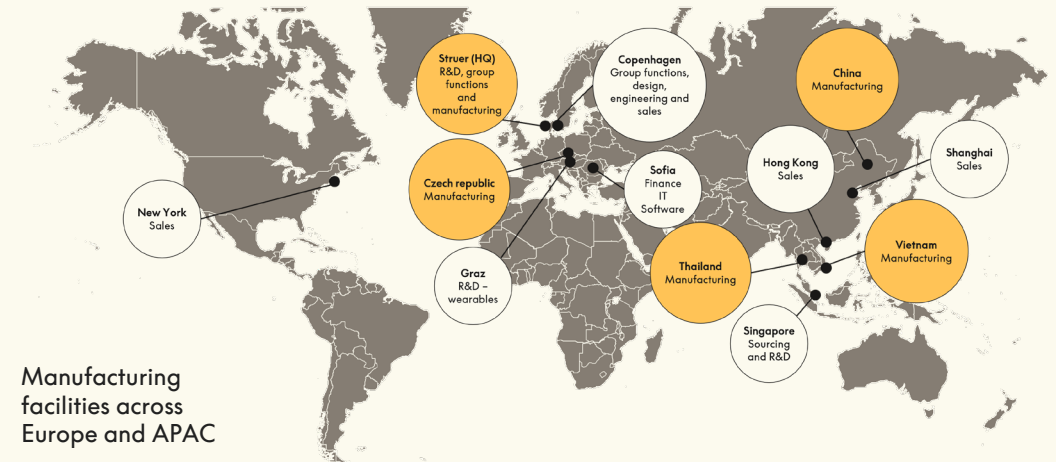
Taking a structured approach to navigating tariff volatility

Tariff development for main products



Impact and mitigation approach

- Americas revenue approx. 12% of total revenue with 1/3 of product sales originating from Europe and 2/3 from China
- Mitigation actions through price increases implemented 1 May and 1 June and changes to dealer margin structure in the US
- 2025/26 outlook includes an annual estimated gross impact of up to DKK ~40 million



1 Understand the playground

Map products origins and tariff types, and separate real legal changes from political signals.

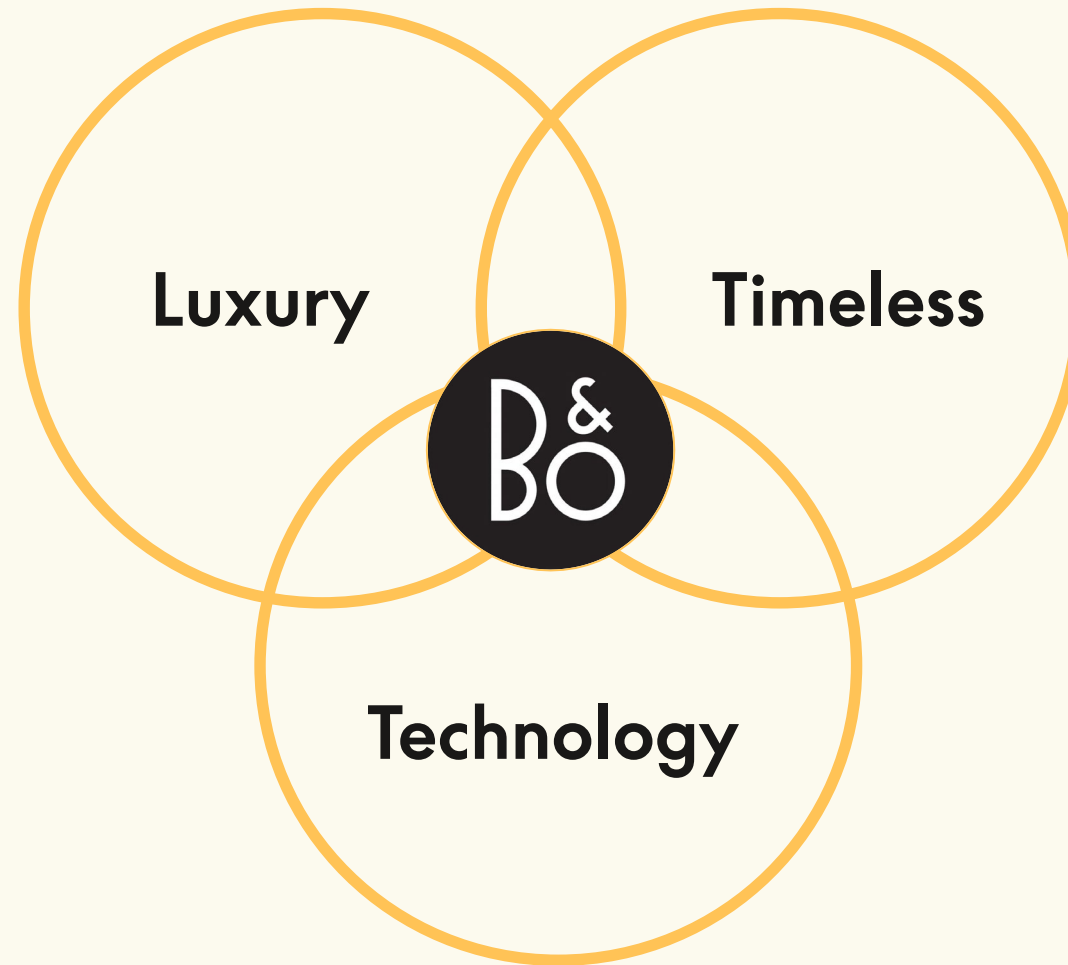
2 Follow the pace of change

Track rapid shifts through a dedicated task force and scenario planning.

3 Act to mitigate impact

Adjust pricing, share burden with suppliers, and increase operational and sourcing flexibility.

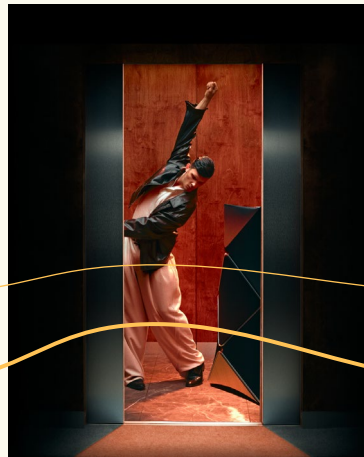
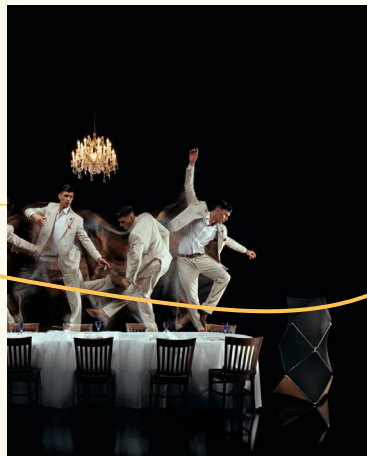
Bang & Olufsen holds a unique position within our industry



Our *Sound. Elevated.* brand campaign celebrates a century of taking sound to new heights

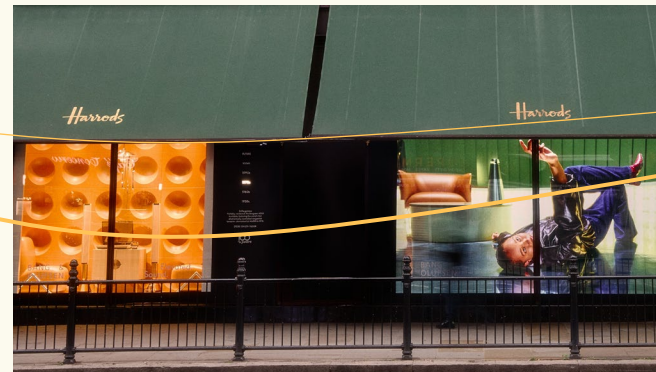
Celebrating 100 years and elevating sound for the next century

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.



Achieving retail excellence through optimised footprint & elevated store experience

Optimising footprint

Focus on optimising the EMEA network through several openings, uplifts and closures.

Focus on growing our footprint in APAC and the Americas, with several store openings planned in 2025/26.

Strong performance of Win City concept, with double-digit sell-out growth last five consecutive quarters across the four cities in execution; concept currently being implemented in Los Angeles and Tokyo.

Total monobrand footprint actions*	2024/25
Openings	15
Uplifts	9
Relocations	7
Closings	56
Total net closing	41

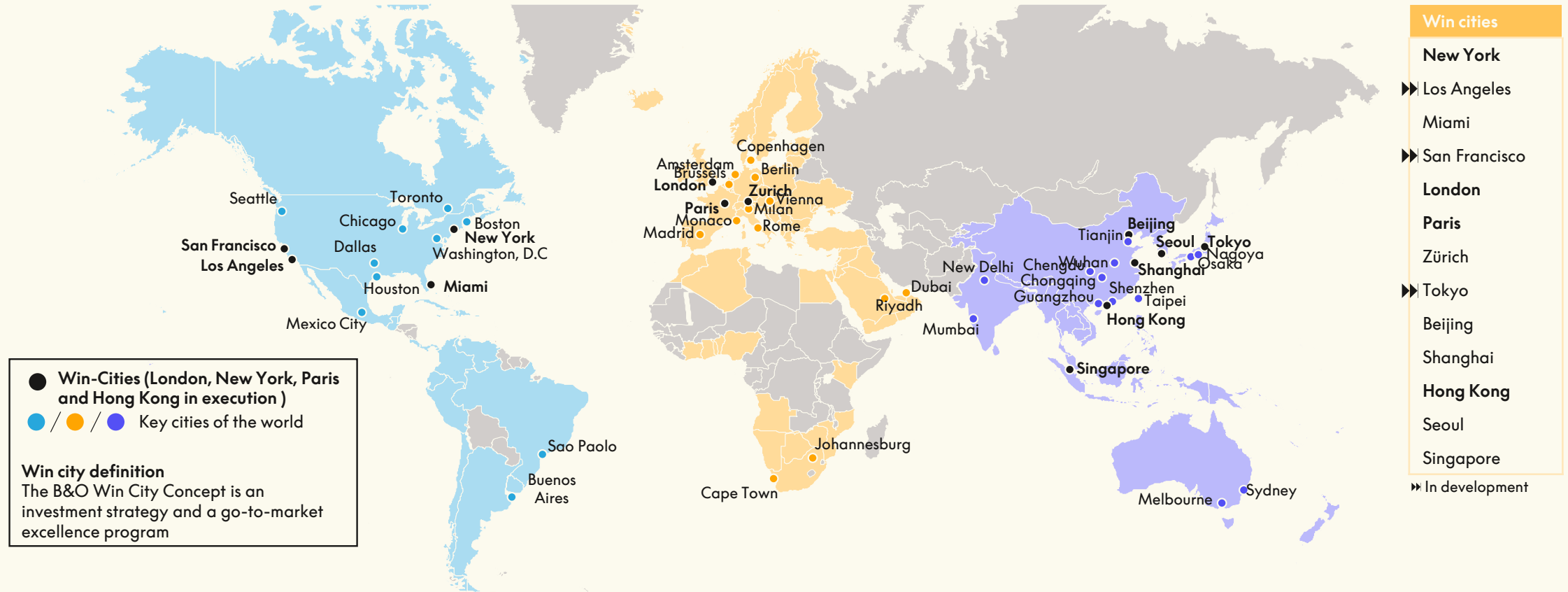
Elevating store experience

Store performance enhancement through optimised visual merchandising and store design, and focused staff training to ensure that we deliver a true luxury experience across client touchpoints.



Front of the recently opened B&O flagship store in the Opéra district of Paris

Strategy acceleration is tailored to city opportunities and needs through roll-out of our Win City concept



The Win City concept achieved 30% sell-out growth in 24/25 and has delivered double-digit growth for five consecutive quarters.

Elevating our product portfolio with new iconic additions and reloved classics

Beo Grace

Redefining in-ear sound for modern luxury

Grace brings refined aluminium craftsmanship together with advanced acoustics powered by our software platform, Amadeus. A titanium driver, adaptive ANC, Dolby Atmos optimisation, NearTap™ volume control, AI-driven speech enhancement and extended battery life come together to redefine luxury in-ear listening.



Reloved

Giving timeless Bang & Olufsen design a new life

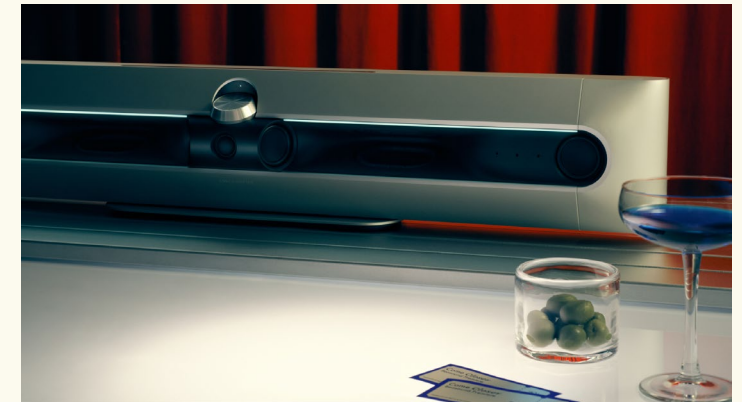
Reloved brings Bang & Olufsen originals back to life through expert inspection, restoration and certification. Built on a century of design excellence, each piece is refurbished by our specialists and given a new chapter with a new owner, keeping iconic craftsmanship in motion and supporting our commitment to circularity.



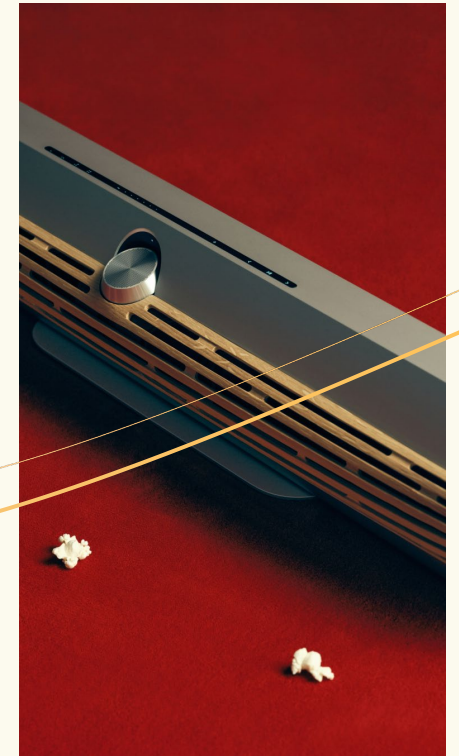
Beosound Premiere

A sculptural soundbar for immersive luxury audio

Premiere fills the room with Wide Stage Technology™ and precision tuning from our Struer craftsmen powered by our software platform, Mozart. Sculpted from pure aluminium and brought to life with responsive light and optional 3D-carved oak, it transforms home audio into a multisensory experience.



Celebrating our first 100 years. And stepping confidently into the next century of craft and innovation





Q&A