

BANG &

Webcast Presentation Q1 2026/27

June 2026 – August 2026

OLD FASHION

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New executive leadership team established

CEO Gianfilippo Testa joined on 13 August 2026 – CCO & Deputy CEO Jesper Hessel to join



Jesper Hessel
Chief Commercial Officer &
Deputy CEO



Gianfilippo Testa
Chief Executive Officer



Nikolaj Wendelboe
EVP, Chief Financial Officer &
Chief Operating Officer

Revenue growth of 2.2% in local currencies, with a record-high gross margin of 59.4% and positive free cash flow

Q1 2026/27

Revenue

DKK 530m

2.2% growth in local currencies

Gross margin

59.4%

(up from 58.7%)

EBIT margin bsi*

-4.3%

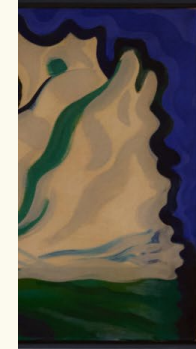
(up from -5.2%)

Free cash flow

DKK 6m

(up from DKK -135m)

- Like-for-like sell-out growth of 7%, with branded channels up 14% and Win Cities delivering 19% collective sell-out growth.
- Group revenue grew by 2.2% in local currencies and 2.5% in reported revenue to DKK 530m, with branded channels up 9.9% in local currencies.
- Gross margin improved to a record-high 59.4%, up 0.7pp from last year, with product gross margin at 54.4%.
- Free cash flow was positive at DKK 6m, the third consecutive quarter of positive free cash flow.
- Beosystem 3000c Dune Grey Edition launched under the Recreated Classics programme.
- We opened our largest store in Asia Pacific at Scotts Square in Singapore, the first location of our Culture Store concept in Southeast Asia.
- We opened of our 260 m² store in Palo Alto, California, completing the three planned California openings alongside our San Francisco and West Hollywood flagships.
- John Legend was appointed Global Brand Ambassador under a two-year partnership.
- In August, our new executive leadership team was announced: Gianfilippo Testa as Chief Executive Officer, Nikolaj Wendelboe as Chief Operating Officer alongside his role as Chief Financial Officer, and Jesper Hessel as Chief Commercial Officer and Deputy CEO.



Business highlights included openings of flagship stores, the launch of a Recreated Classic, and the introduction of our global brand ambassador



Opening celebrations of our new flagship stores on Scotts Square, Singapore and in Palo Alto, California



Release of a new Recreated Classic: Beosystem 3000c Dune Grey Edition

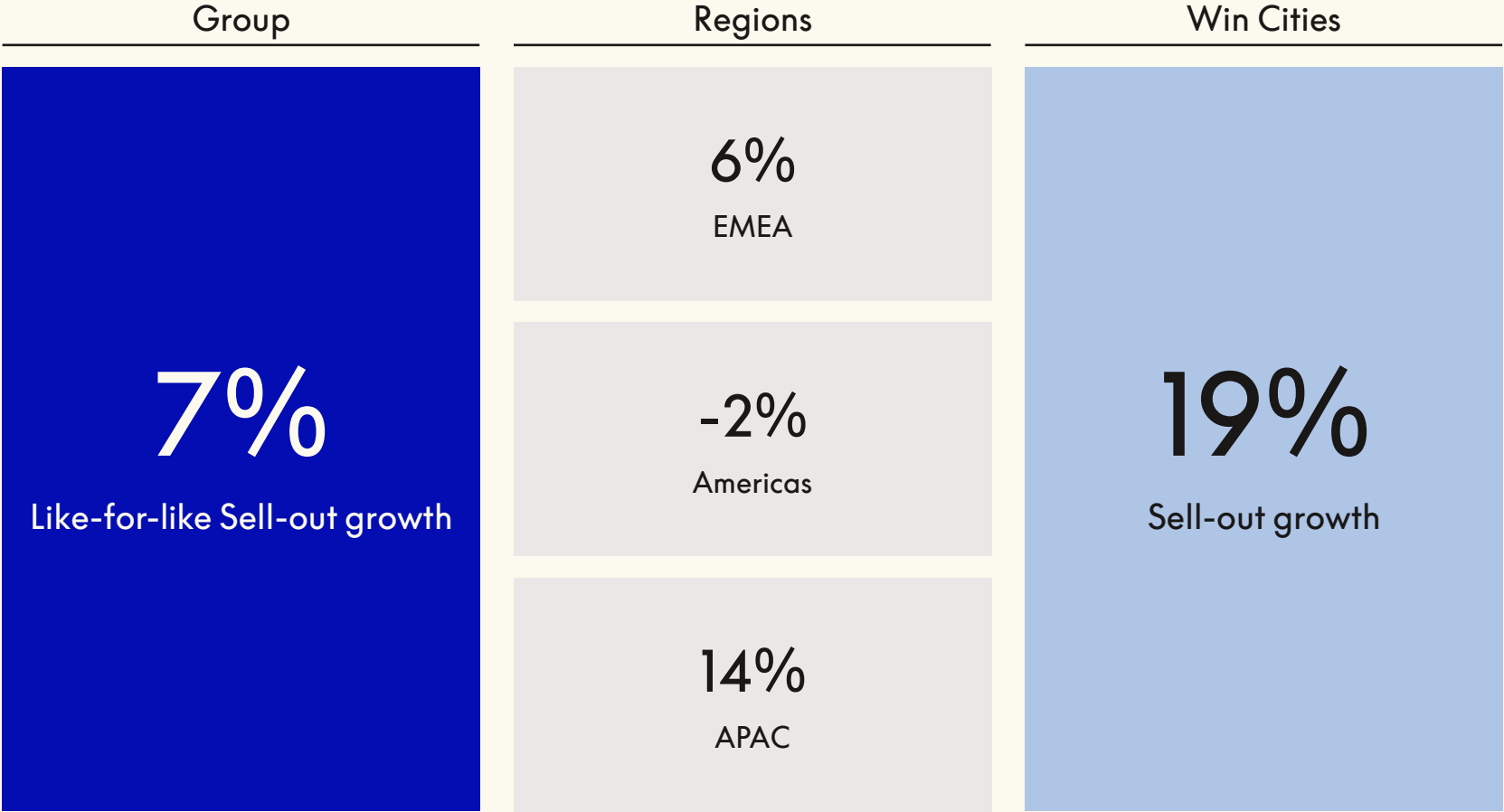


Multi-platinum musician and EGOT-winning artist John Legend was appointed Global Brand Ambassador.

Financial performance in Q1 & Outlook 26/27



Sell-out Growth | Like-for-like sell-out growth of 7% and branded channels up 14%, with Win Cities sell-out growth of 19%



Regions

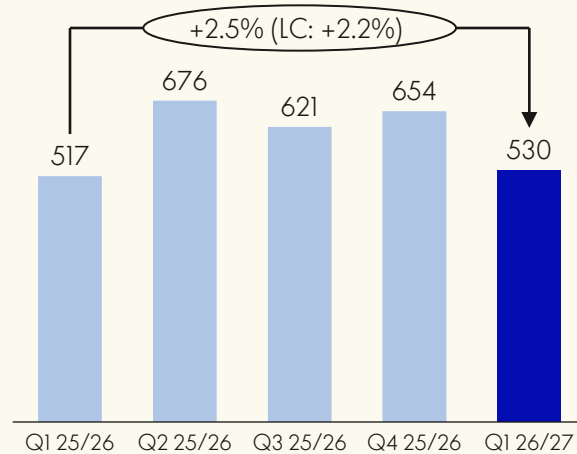
- **EMEA:** Branded channels reported double-digit growth, driven by company-owned stores and monobrand, while e-commerce declined. Non-branded channels saw double-digit sell-out declines.
- **Americas:** Branded channels reported double-digit growth driven by company-owned stores and e-commerce, while monobrand declined by a single-digit. The regional decline reflected a double-digit fall in sell-out reported from eTail.
- **APAC:** Branded channels reported double-digit growth, led by company-owned stores and e-commerce. Multibrand grew by a high double-digit, while eTail declined by a single-digit.

Win Cities

- Double-digit growth for the ninth consecutive quarter.

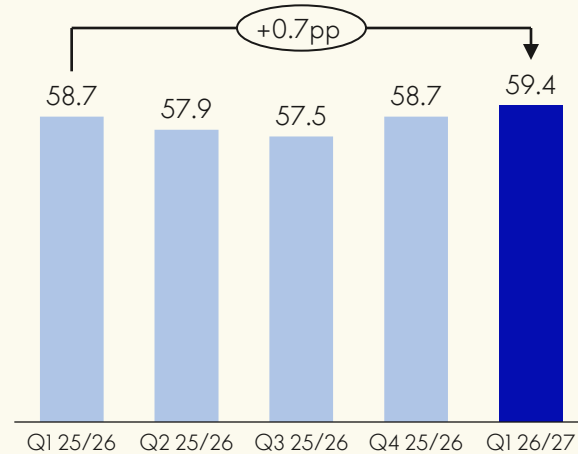
Revenue growth of 2.2% in local currencies, a record-high gross margin of 59.4% and an improved EBIT margin year-on-year

Group revenue
DKKm



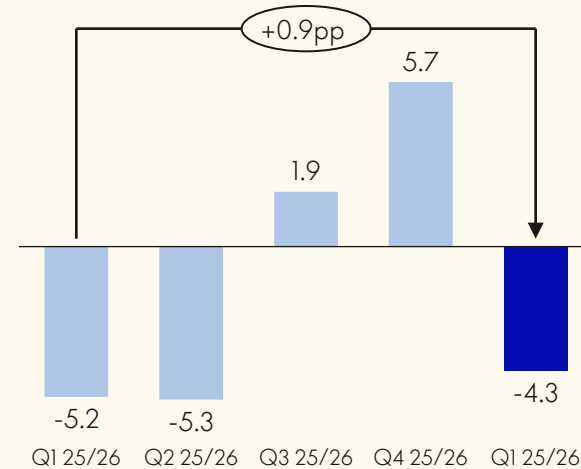
- Revenue grew by 2.2% in local currencies and by 2.5% in reported revenue, driven by APAC, which grew by 11.5% in local currencies across all channels.
- Branded channels grew by 9.9% in local currencies, with double-digit growth in company-owned stores and own e-commerce.

Gross margin
%



- Gross margin rose 0.7pp to a record-high 59.4%, driven by a shift in mix towards higher-margin products and further margin expansion in the On-the-go category.
- Brand Partnering & other activities delivered a gross margin of 95.4%, up 2.2pp, on a higher share of license income.

EBIT margin before special items
%



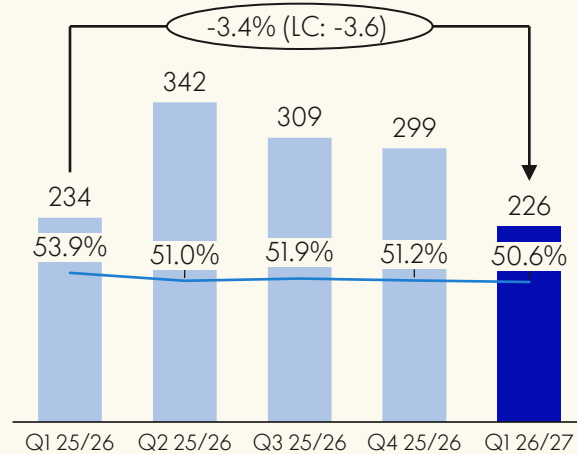
- EBIT margin bsi* was -4.3%, an improvement of 0.9pp compared to Q1 last year, reflecting growth in revenue and improved gross margin, partly off-set by one-off and timing of cost.
- Q1 is seasonally the smallest quarter of our financial year.

*Before special items.



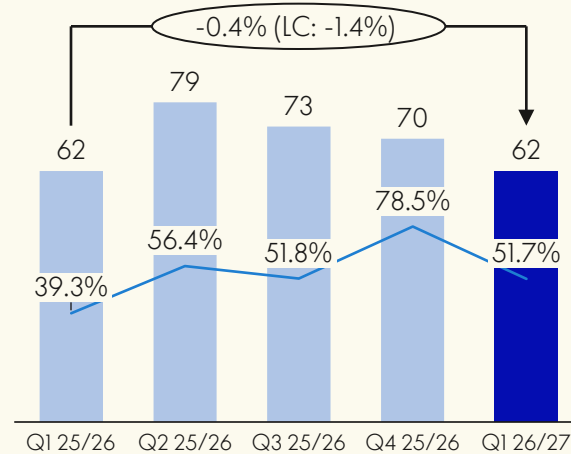
Revenue from product sales grew by 2.0% in local currencies, driven by double-digit growth in APAC . Product gross margin improved to 54.4%

EMEA DKKm



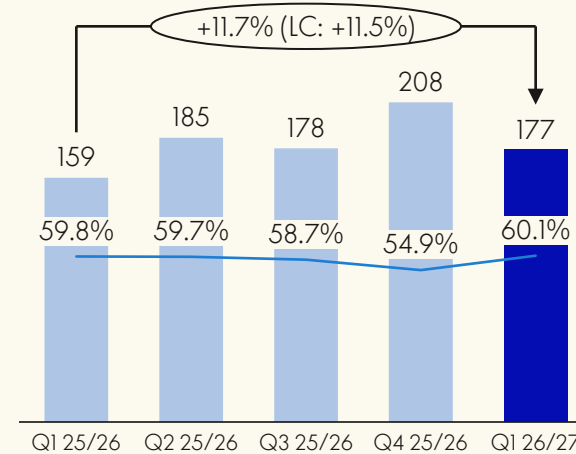
- Revenue down 3.6% in local currencies (-3.4% reported).
- Gross margin was 50.6%, down by 3.3pp from 53.9% last year. Improved category margins and a mix shift towards Staged were more than offset by higher indirect production costs on a lower revenue base for the region.

Americas DKKm



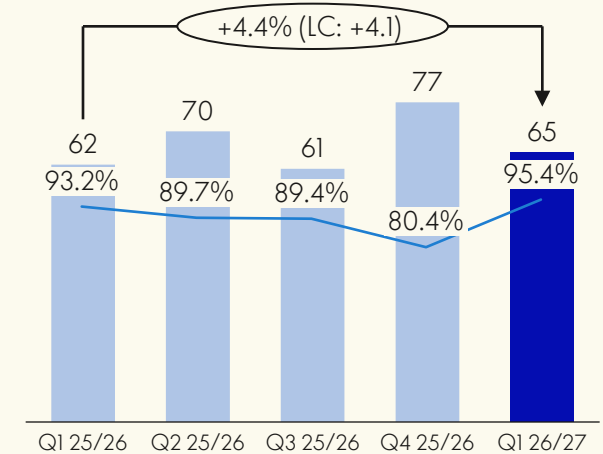
- Revenue down by 1.4% in local currencies (-0.4% reported).
- Gross margin was 51.7%, up by 12.4pp from 39.3% last year. The non-recurrence of last year's US tariff costs lifted the On-the-go margin, supported by a mix shift towards higher-margin categories.

APAC DKKm



- Revenue up by 11.5% in local currencies (+11.7% reported).
- Gross margin was 60.1%, up by 0.3pp from 59.8% last year. Gross margin improvements were seen across all product categories.

Brand Partnering & other activities DKKm



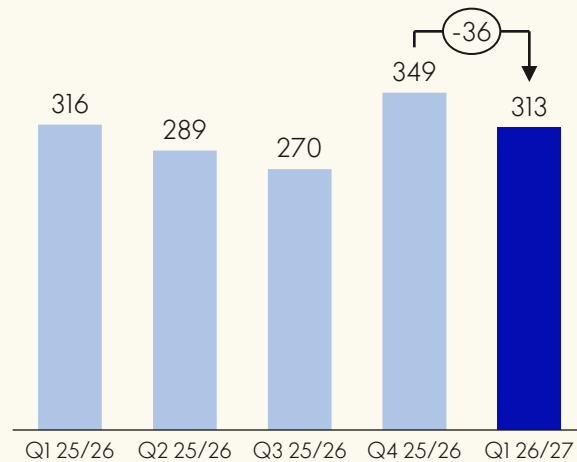
- Revenue up by 4.1% in local currencies (+4.4% reported).
- Gross margin was 95.4%, up by 2.2pp from 93.2% last year on a higher share of license income.

— Gross margin

The product gross margin (gross margin excluding Brand Partnering & other activities) was 54.4%, an increase of 0.4pp vs. Q1 25/26.

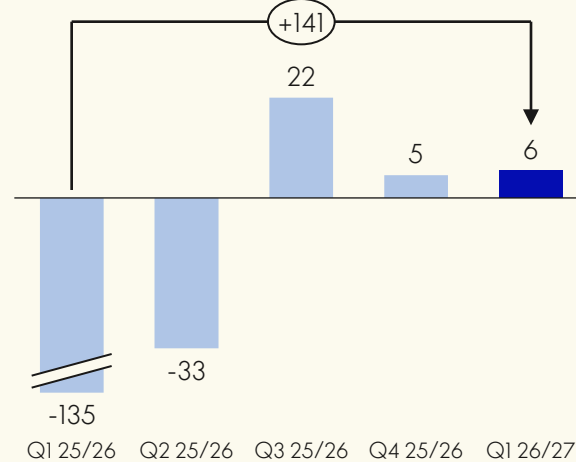
Net working capital reduced and free cash flow turned positive year-on-year, while capital resources declined

Net working capital
DKKm



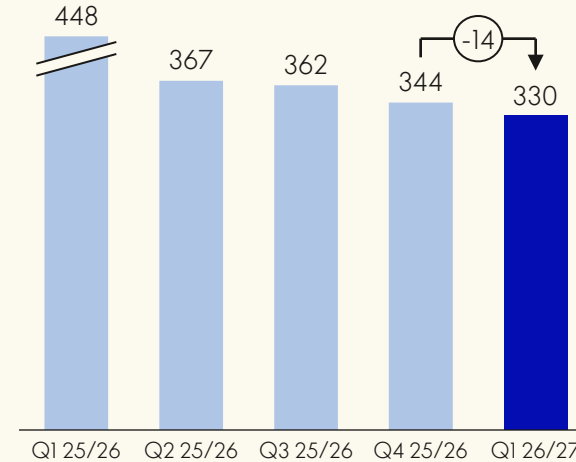
- Net working capital decreased by DKK 36m during the quarter to DKK 313m, mainly due to the timing of receivables.
- Inventories increased by DKK 20m during the quarter to DKK 438m and were DKK 36m below the level at the end of Q1 last year.
- The increased inventory level reflected general seasonality and procurement of memory chips to secure production in the coming year as communicated in connection with the release of the annual report in July 2026.

Free cash flow
DKKm



- Free cash flow for the quarter was DKK 6m compared to DKK -135m in Q1 last year, an improvement of DKK 141m, reflecting improved earnings and the reduction in net working capital.
- Capex investments were DKK 54m compared to DKK 58m in Q1 last year.

Capital resources
DKKm



- Available liquidity was DKK 80m compared to DKK 94m at year-end. The development since year-end was driven by financing activities.
- Capital resources were DKK 330m compared to DKK 344m at year-end. Year-end 2025/26 has been adjusted for a more accurate reflection of the capital resources available to the company.
- Q1 25/26 through Q3 2025/26 have also been adjusted.

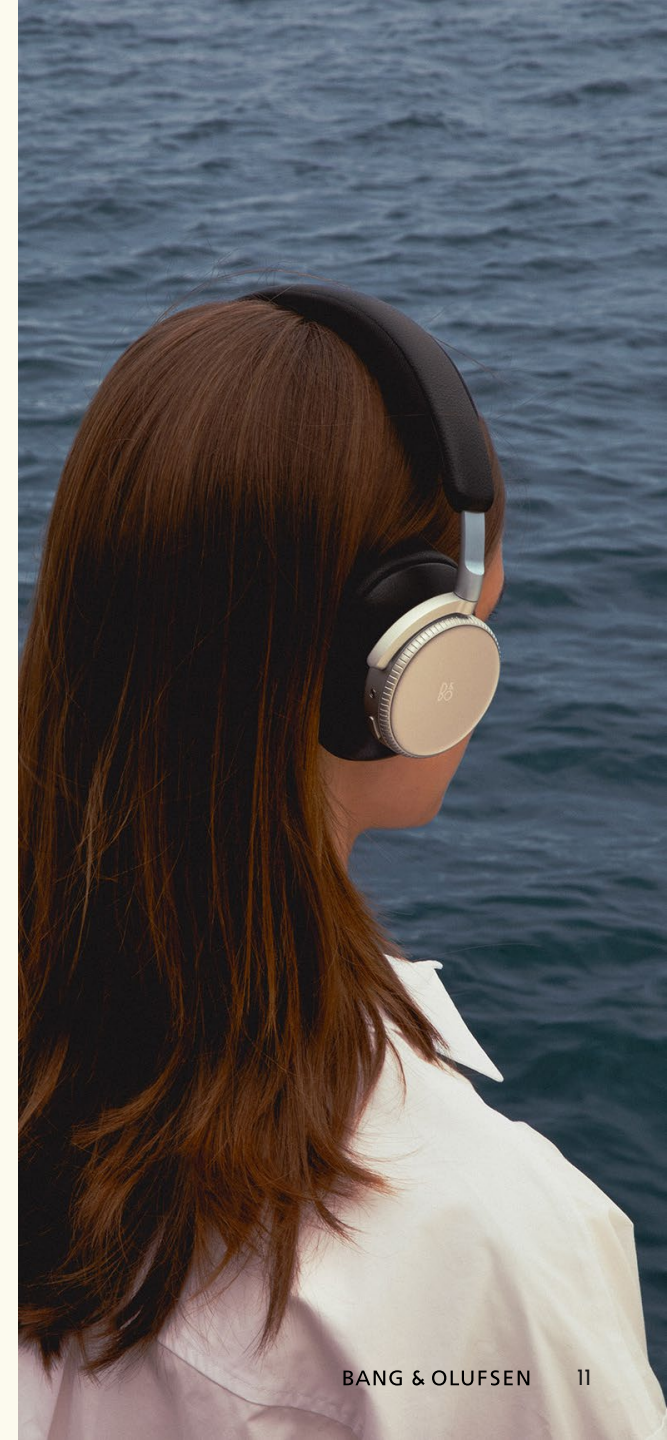


Outlook for 2026/27 maintained

	Revenue growth Local currencies	EBIT margin bsi*	Free cash flow DKK
Outlook FY 2026/27	1% to 5%	1% to 3%	25m to 100m
Actuals Q1 2026/27	2.2%	-4.3%	6m

CAPEX is expected to be in the range of DKK 270-310m. The expected year-on-year increase is driven by retail investments and product development. Capacity costs excluding special items are expected to be broadly flat compared with 2025/26.

*Before special items.





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