July 2025

Full year & Q4 2024/25 – March 2025-May 2025

Webcast presentation

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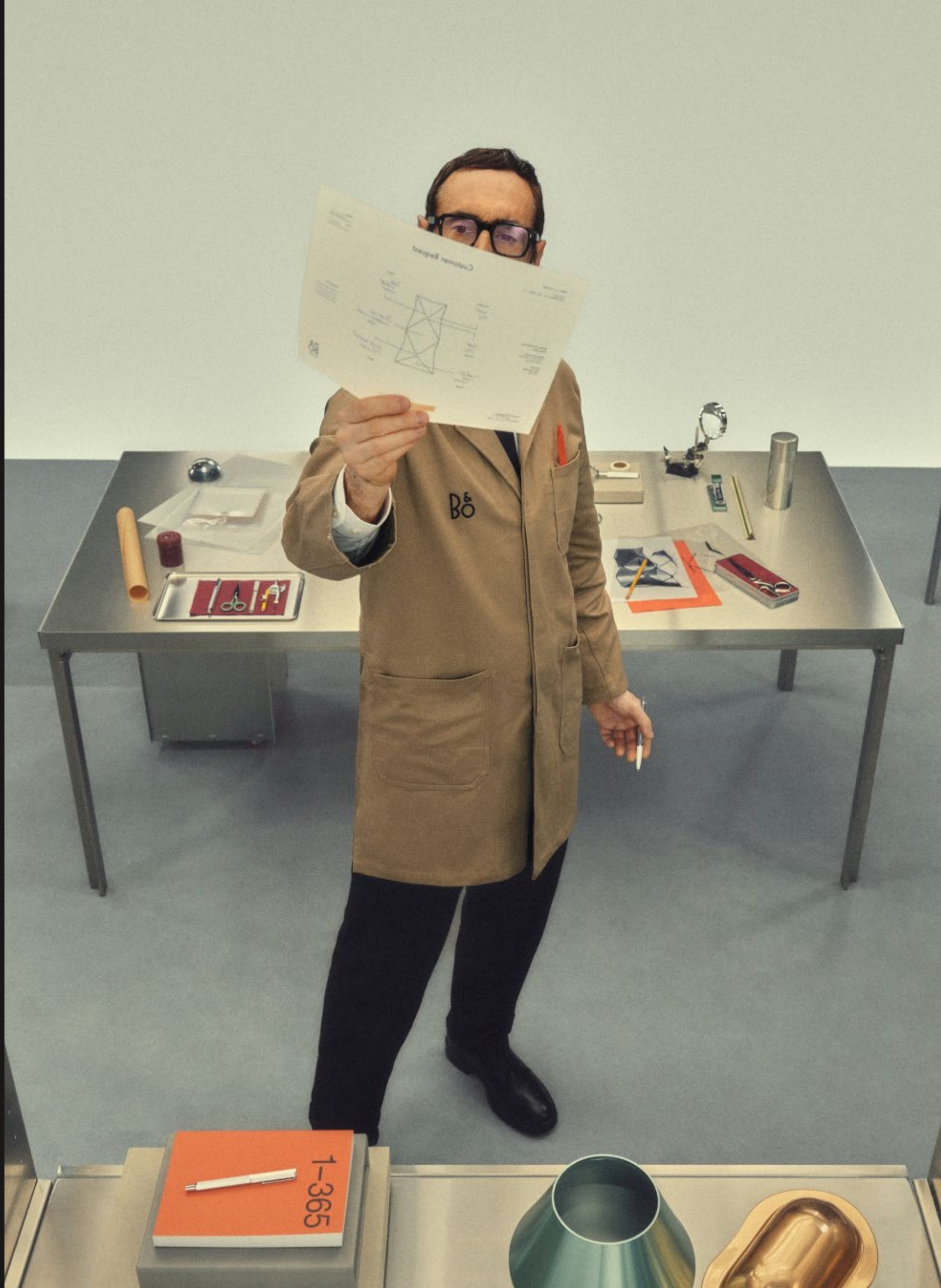
Agenda

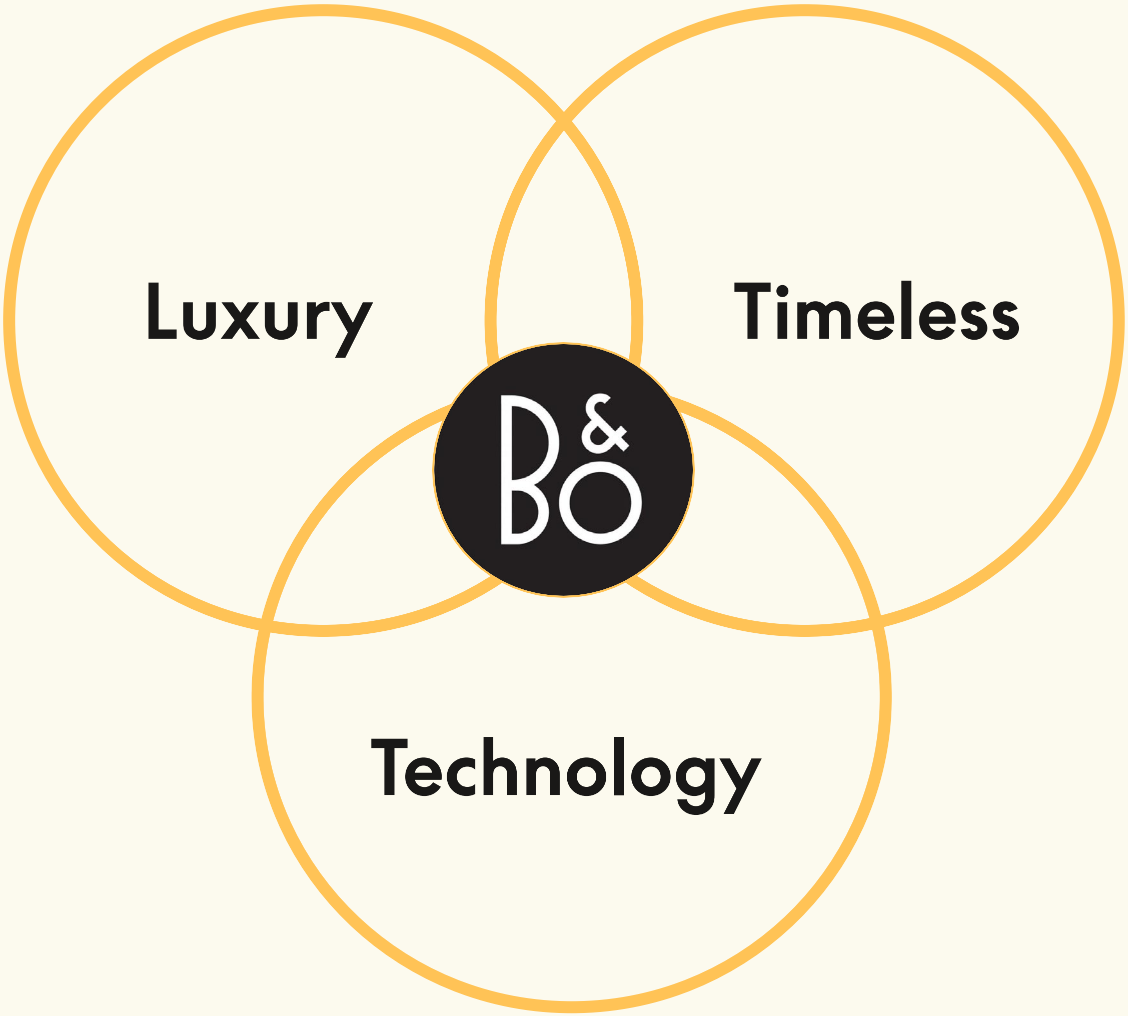
1. Key Highlights
2. Strategy Update
3. Financial Performance in Q4 & Outlook 25/26
4. Q&A



A year of transition, achieving record-high gross margin, positive operating profit, and strengthened branded channel performance

	Q4 2024/25	FY 2024/25
Revenue	DKK 680m 4% growth in local currencies	DKK 2,553m -1% growth in local currencies
Gross margin	55.8% (up from 54.3%)	55.0% (up from 53.3%)
EBIT margin bsi*	1.0% (down from 1.8%)	1.0% (down from 2.4%)
Free cash flow	DKK 4m (down from DKK 43m)	DKK 16m (up from DKK 11m)

- Group revenue for Q4 grew by 4% in local currencies, driven by growth across regions in local currencies, leading to a full year revenue decline of 1%.
- Revenue for product sales grew 9% for the quarter and was flat year-on-year.
- Record-high gross margin of 55.8% in Q4, and above 50% for the past nine consecutive quarters, contributing to an overall 55.0% gross margin for 24/25, 1.7% pp higher than last year.
- Like for like sell-out grew 7% in Q4, driven by 8% growth in branded channels, contributing to a total increase in like for like sell-out growth of 4% for 24/25.
- The four win-cities collectively reported sell-out growth of 30% for the full year and 38% for Q4.
- Capital resources at DKK 600m at year end, driven by net proceeds from capital raise of DKK 217m and the refinancing and increase of our revolving credit facility.
- Overall results in line with the initial outlook.



Strategy Update

Our strategy is implemented through four pillars to drive profitable growth

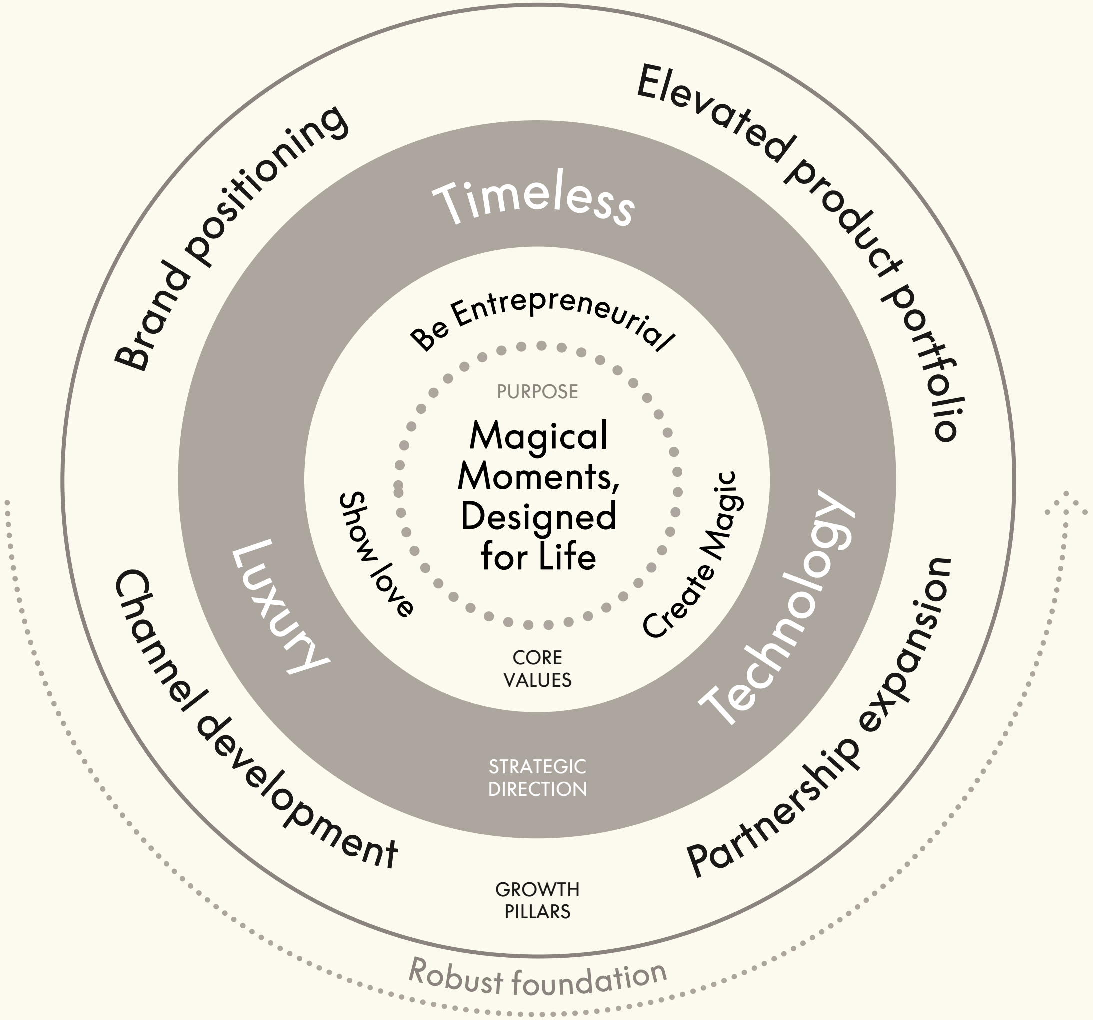
Brand positioning

New three-year marketing strategy to elevate brand awareness:

- Build cultural relevance through global brand campaigns, high impact storytelling, best-practice event activations
- Data-driven decision making for customer acquisition and personalised, scaled clientelling for long-term loyalty

Channel development

- Elevate our branded retail network and deliver a true luxury in-store experience
- Drive growth through new store openings and upgrade of existing network
- Expand presence in the Americas & APAC and continue expanding win city footprint



Robust foundation
Streamlining our operations, shaping a customer focused organisation

Elevated product portfolio

- Continue to create iconic designs and craftsmanship with superior acoustic performance
- Build products to last, as a world leader in circularity
- Offer opportunity for custom-made products through elevated luxury programme, Atelier

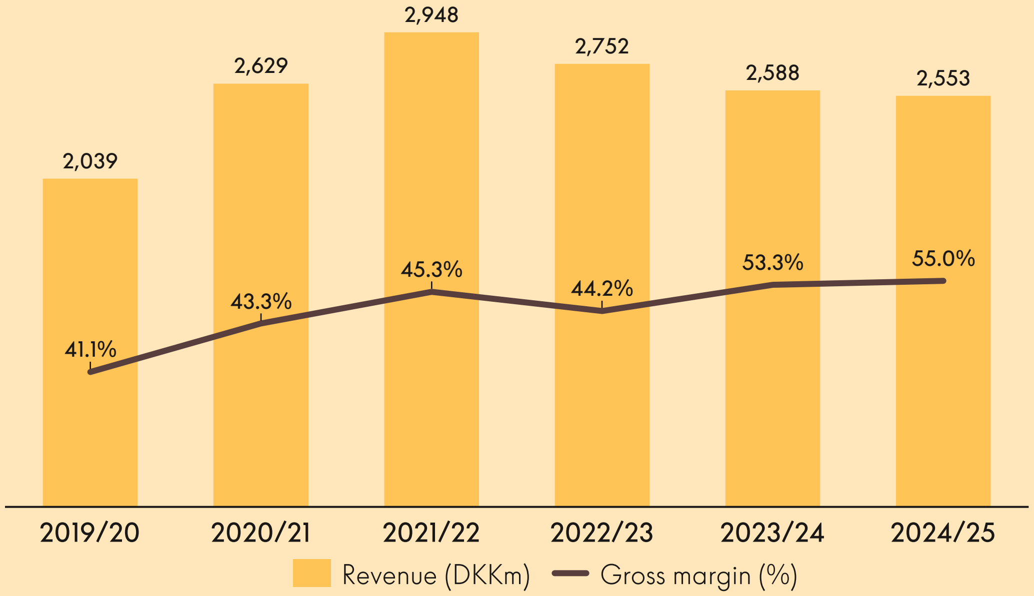
Partnership expansion

- Expand proprietary technology propositions for licensing partnerships
- Expand hospitality solutions and luxury installations worldwide

Standing on a strong foundation

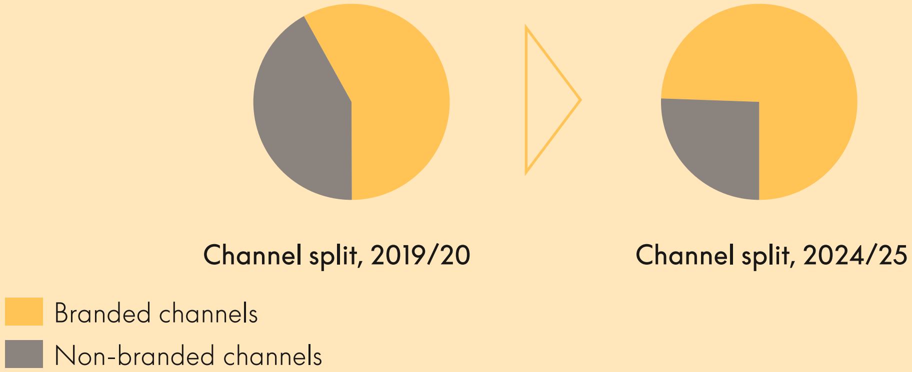
- 2024/25 was set to be a transition year, marked by investments in future growth, and providing a strong foundation for strategic acceleration.
- Continuation of upward gross margin trend to record-high 55.0%, finishing the year in accordance with initial outlook, despite geopolitical uncertainties in key markets.
- Continued optimisation of our retail network, growing the branded channel share, and reducing presence in the multibrand network, thereby improving the underlying quality of revenue
- Capital increase completed in November 2024 of DKK 217m in net proceeds. Refinancing and increase of our revolving credit facility in May 2025 to DKK 300m, bringing our total capital resources to DKK 600m at year end

Revenue and gross margin development



Improved underlying quality of revenue

Increased share and improved performance of branded channels



Strengthened brand awareness and desire through cultural relevance and luxury positioning

Formula 1 Ferrari driver Charles Leclerc global brand ambassador for 2024 and 2025

Continuation of Ferrari partnership, including B&O brand visibility on Ferrari's iconic formula 1 car and three new product collaborations

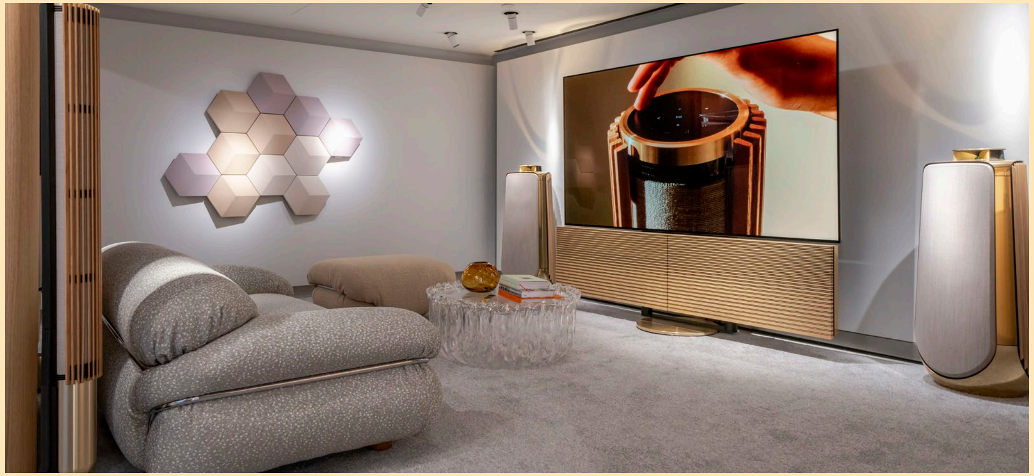
Collaboration with luxury yacht brand, Riva, to create the ultimate sound for life afloat, sharing a legacy of excellence in craftsmanship

Achieving retail excellence through optimised footprint & elevated store experience

In 2024/25, we continued the optimisation and development of our global retail channel network to ensure an elevated luxury experience for our customers

- **Focus on optimising the EMEA network** through several openings, uplifts and closures in 2024/25
- **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 30% sell-out growth, double-digit growth across the four cities in execution; Concept currently being implemented in Los Angeles and Tokyo
- **Store performance enhancement** through optimised visual merchandising and store design, and focused staff training to ensure that we deliver a true luxury experience across customer touchpoints

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



 | *Including company-owned stores

ELEVATED PRODUCT PORTFOLIO – 2024/25

Product excellence through innovation, personalisation, and sustainability

- Launch of a range of new product innovations; Our new flagship headphones Beoplay H100, built on our proprietary software platform, Amadeus, Beoplay Eleven, Beosound A1 3rd Gen and Beosystem 3000c
- Introduction of Atelier, an opportunity for customers to create custom made products in collaboration with our master artisans in Struer
- Cradle to Cradle certification achieved for six products, including Beosound Theatre and H100

8 certified products in total - 6 products were Cradle to Cradle certified in 2024/25.

Power growth through audio alliances with iconic global brands

- Six-year technology licensing partnership with TCL, bringing elevated audio experiences to TCL's premium TV portfolio with our "Audio by Bang & Olufsen" proposition
- Expansion of HARMAN Automotive partnership in the Hyundai group, introducing our "Audio by Bang & Olufsen" in-car proposition
- Strengthened focus on further developing our technology propositions to expand partnerships and offerings to the hospitality industry

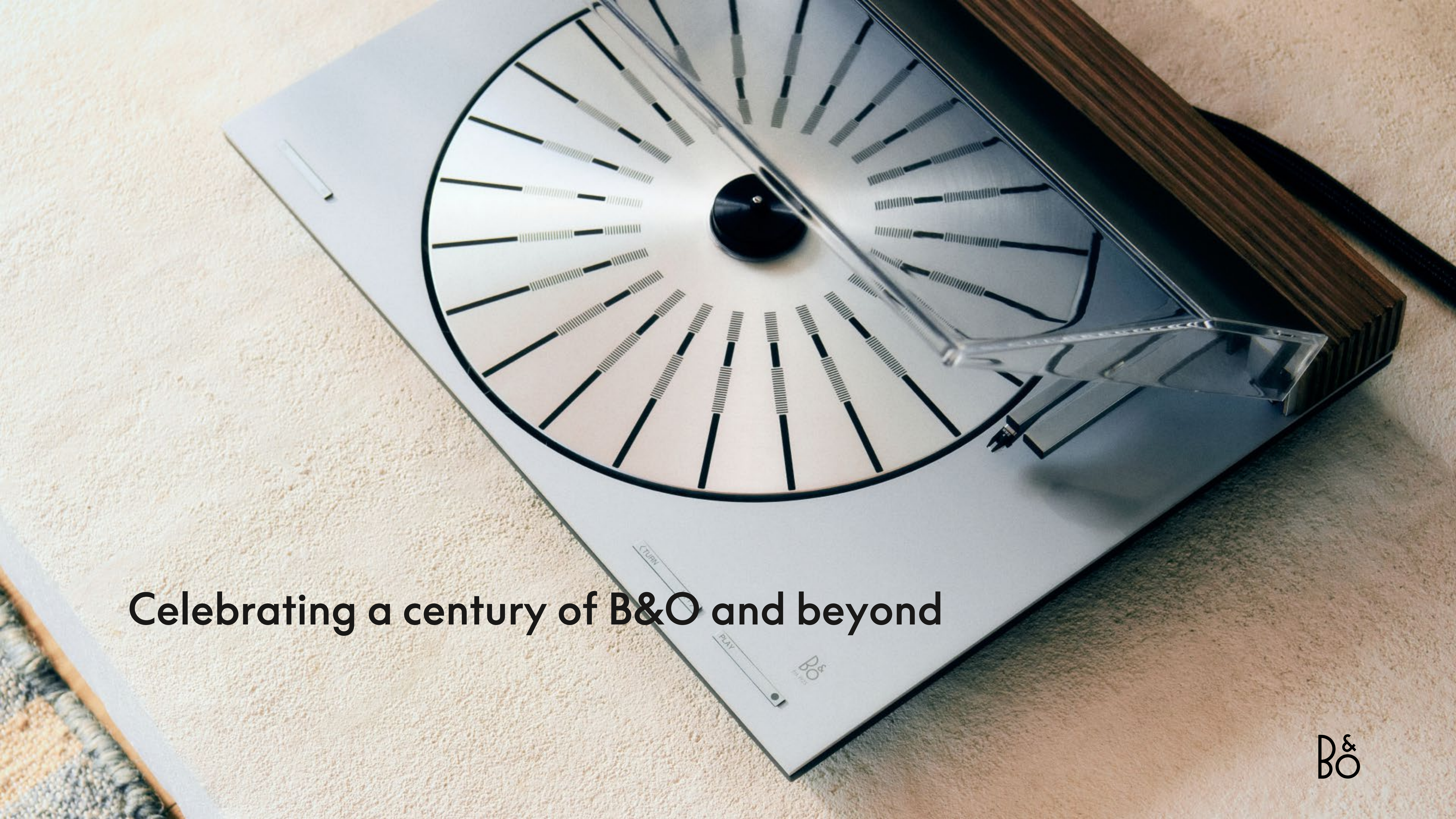
Leading the movement towards more circular product design and processes for long-lasting luxury technology icons

Climate change

We made tangible progress towards our climate commitments, anchored in our science-based targets and Net-Zero ambition by 2040. Our actions reflect measurable improvements across operations, value chain collaboration, and product innovation.

Resource use and circular economy

We advanced our circularity agenda with meaningful results across design, certification, innovation, and advocacy. Our efforts are grounded in Cradle to Cradle principles, product longevity, and resource efficiency, supporting our ambition to lead the consumer electronics industry toward a more regenerative future.



Celebrating a century of B&O and beyond

Financial Performance in Q4 & Outlook 25/26

Q4 like-for-like sell-out growth of 8% in branded channels

7%
Sell-out growth

	Regions	Product Categories
	5% EMEA	2% Staged
	20% Americas	-2% Flexible Living
	6% APAC	29% On-the-go

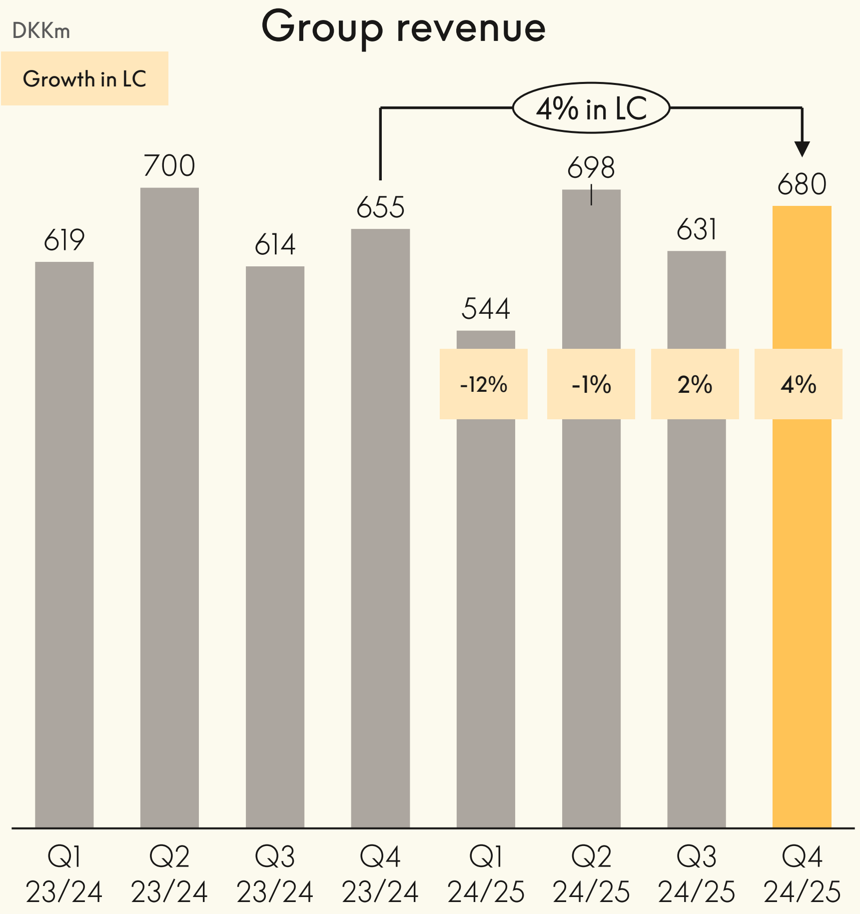
Regions

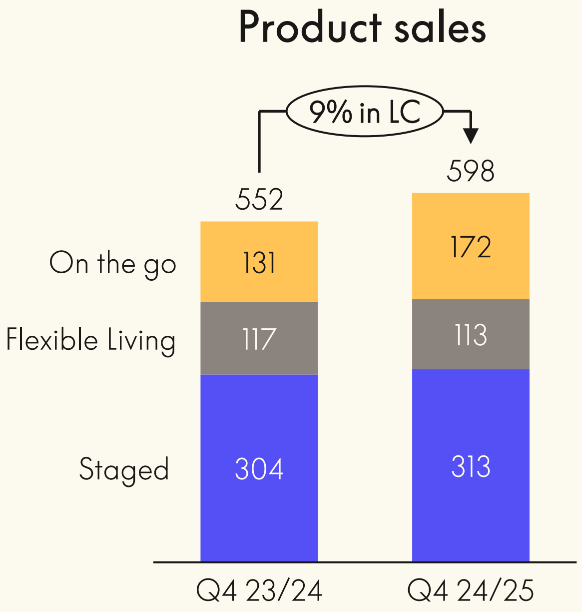
- **EMEA:** Branded channels grew across channels, supported by double-digit growth from company-owned stores
- **Americas:** Branded channels reported double-digit growth, while sales through eTail declined
- **APAC:** branded channels reported double-digit growth year-on-year, despite a 4% decline of China like-for-like sell-out

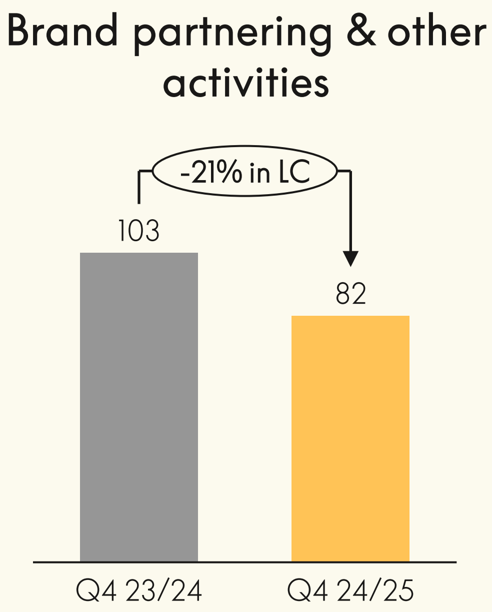
Product categories

- Growth in the Staged category reflected the branded channels performance
- Growth in On-the-go was supported by strong performance of new product launches, in particular Beoplay H100

Group revenue grew by 4% in local currencies





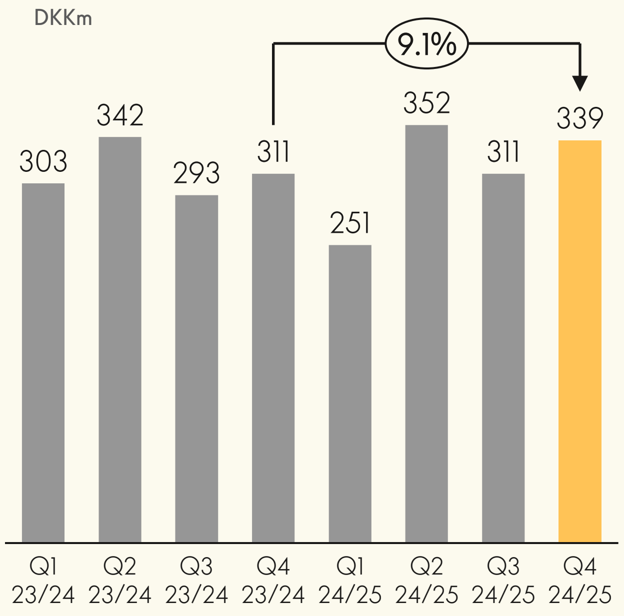


- Increase in Staged category, primarily driven by APAC and Amercias
- Increase in On-the-go, reflecting launch of Beoplay H100 and Beoplay Eleven

- Decline in revenue mainly driven by lower revenue from co-branded products
- License revenue from HP declined as expected, while revenue from the automotive industry had a modest increase
- Licensing income decreased double-digit and accounted for 79% of total revenue in Brand Partnering & other activities

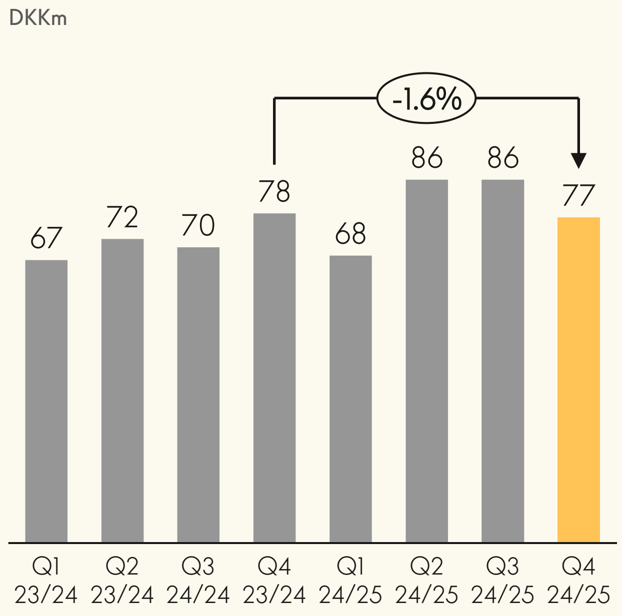
Growth across all regions in local currencies, particularly in EMEA and APAC. Improved gross margins across EMEA and the APAC, while Americas declined due to tariffs

EMEA



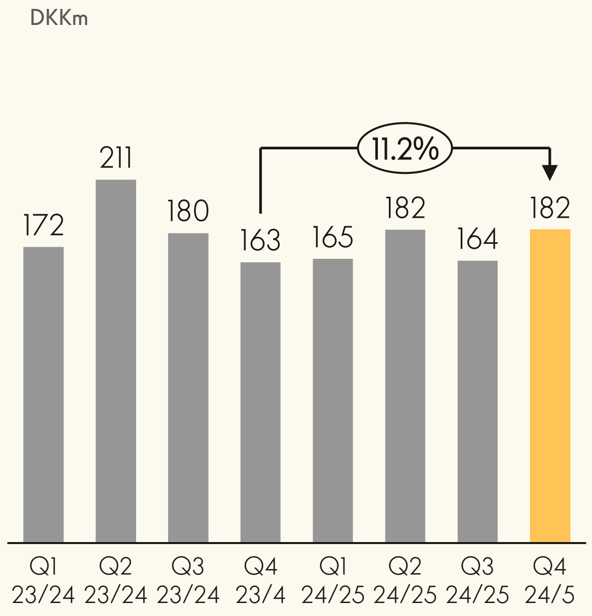
Revenue up 9% in local currencies
Gross margin: 50.9% up from 49.6%

Americas



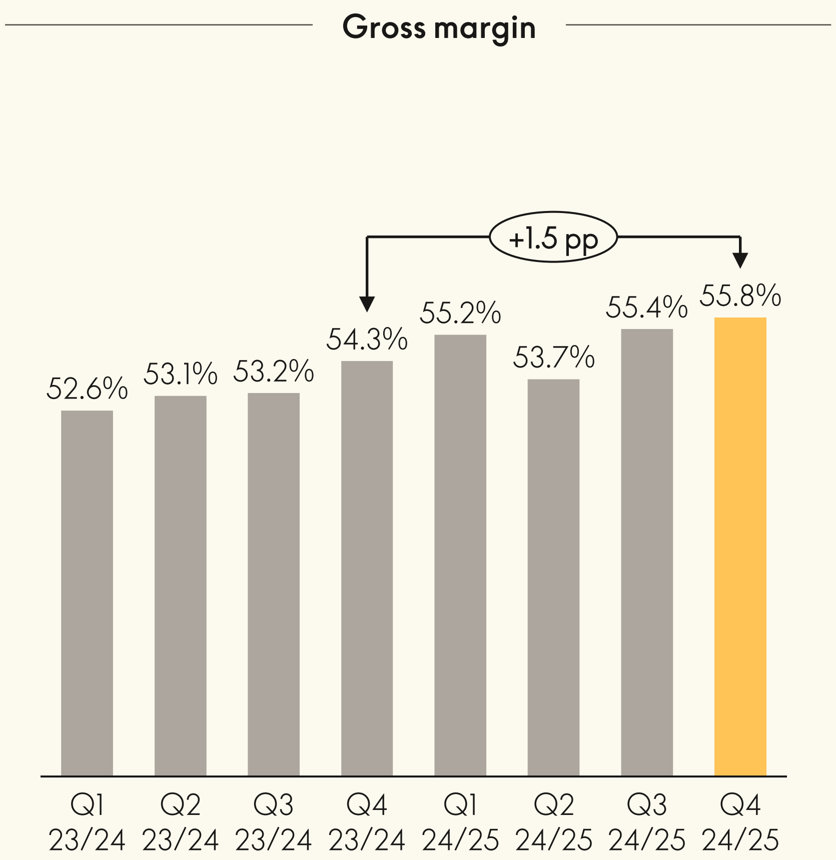
Revenue up 3% in local currencies
Gross margin: 48.7% down from 50.0%

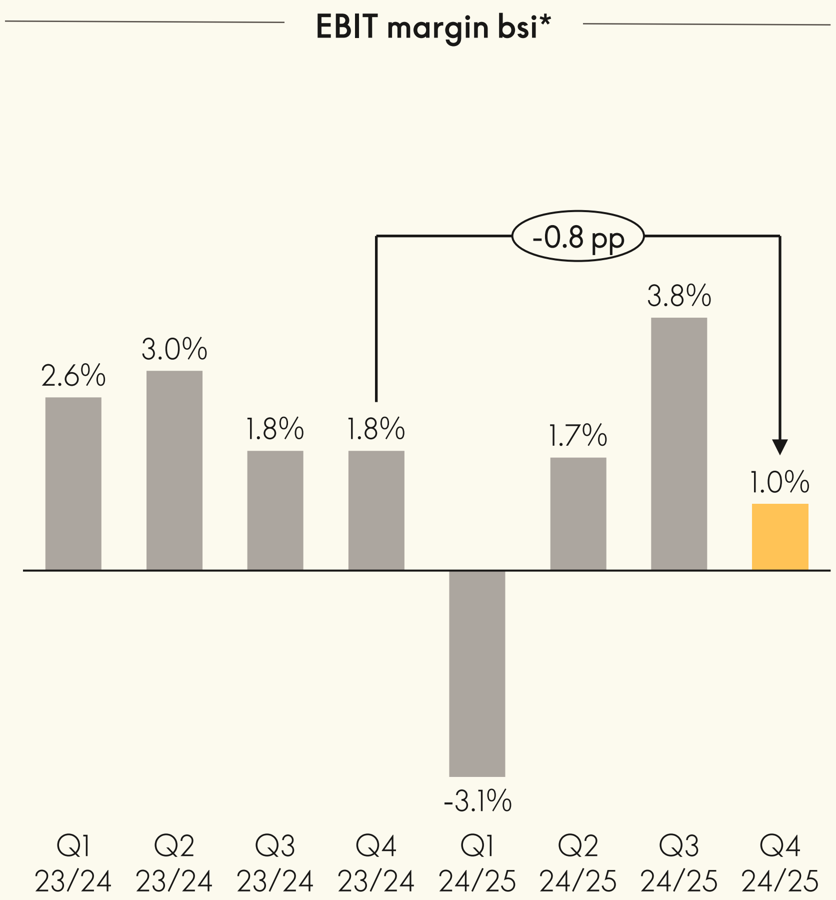
APAC



Revenue up 13% in local currencies
Gross margin: 54.5% up from 51.6%

Record-high gross margin of 55.8% and EBIT margin bsi* of 1.0%

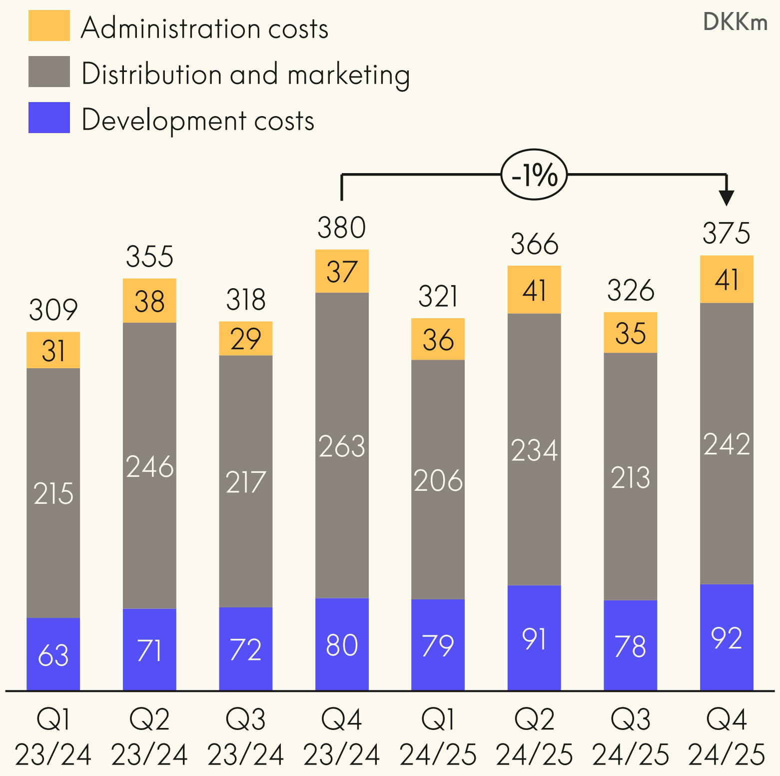




*Before special items

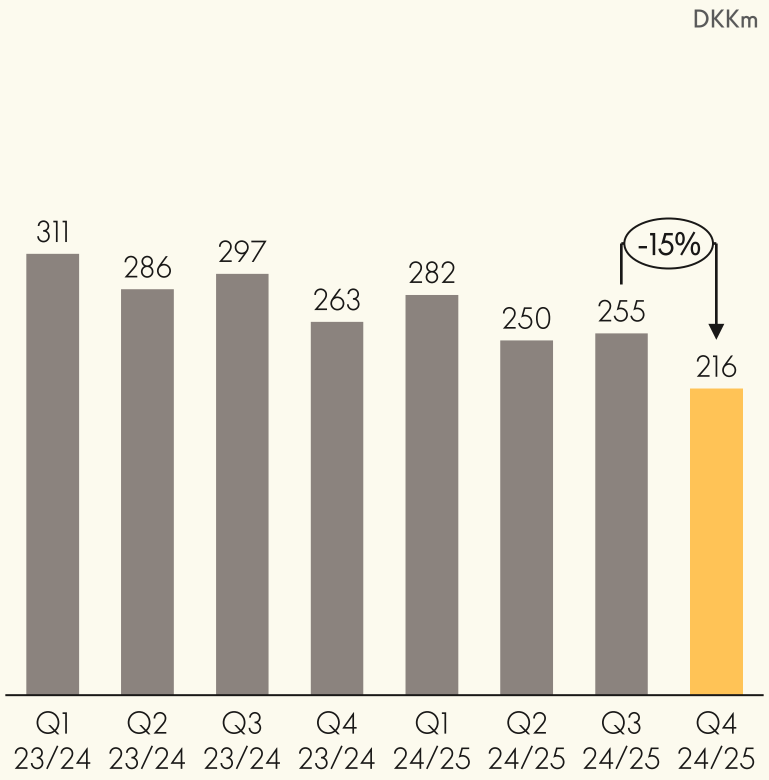
Capacity costs decreased, mainly due to lower marketing costs. Development costs increased year-on-year

Capacity costs



- Q4 slight decrease driven by lower distribution and marketing costs.
- Marketing cost ratio 8.7% (down from 10.0%).

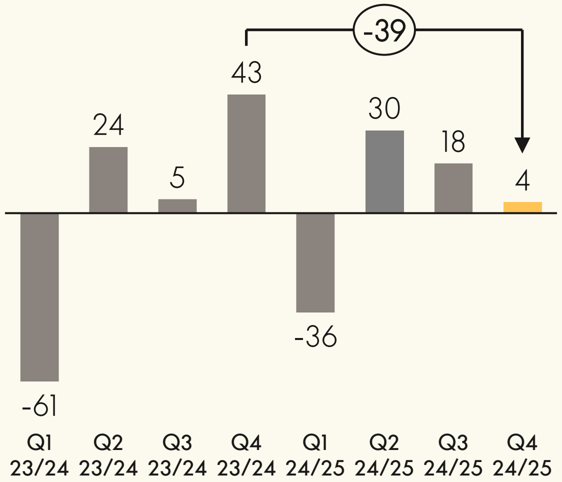
Net working capital



- Lower net working capital during the quarter, mainly due increased focus on our branded channels.
- Inventories increased by DKK 34m during the quarter to DKK 447m. The level was on a par year-on-year and reduced by DKK 182m over the last three years.

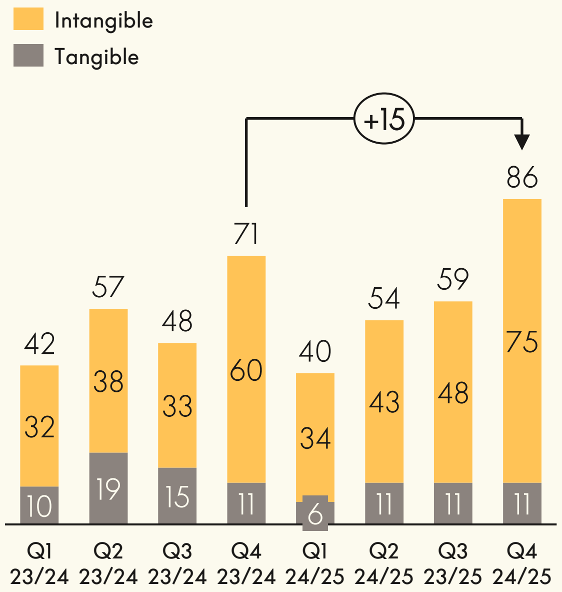
Free cash flow down by DKK 39m against last year, while capital resources increased to DKK 600m

Free cash Flow
DKKm



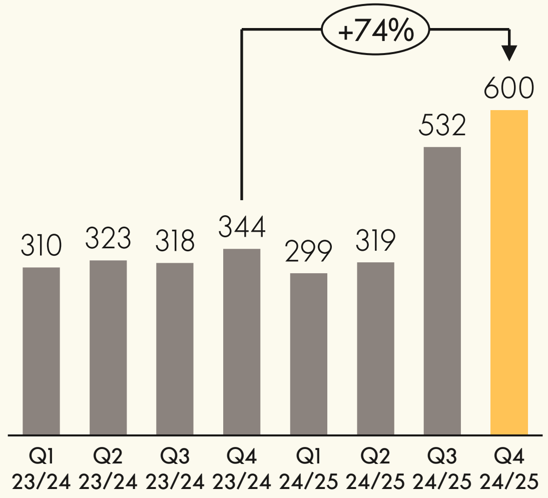
- Q4 free cash flow down from DKK 43m to DKK 4m, driven by our strategy acceleration investments in opex and capex
- Positive free cash flow for the year driven by timing and collection efforts at year end

CAPEX
DKKm



- CAPEX increased by DKK 15m from last year
- Investments primarily within intangible assets and related to new products and platforms

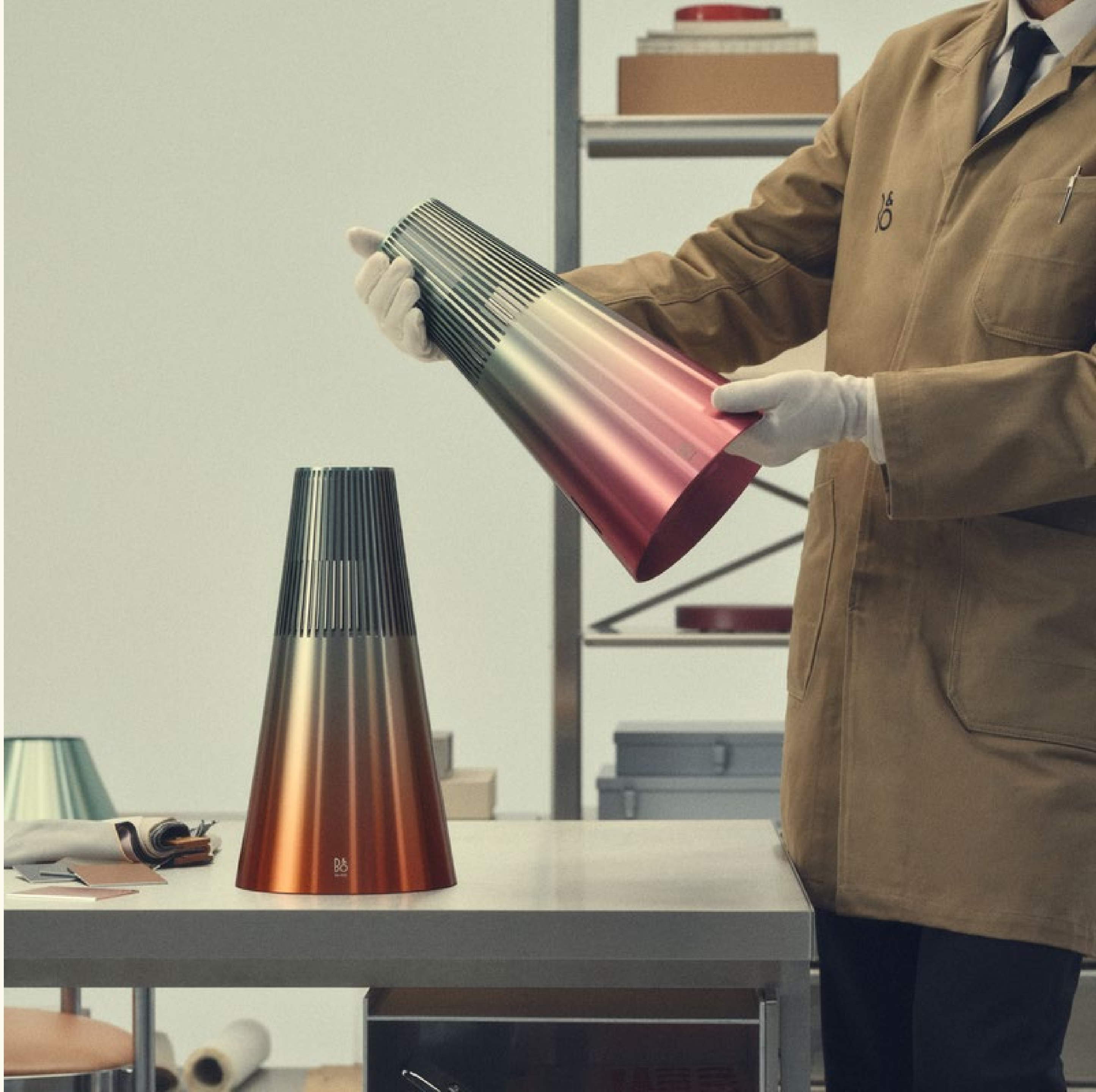
Capital resources
DKKm



- Capital resources, consisting of available liquidity and available credit facility, totalling DKK 600m. Available liquidity was DKK 3

Tariff impact

- Americas revenue accounts for approx. 12% of total revenue
- Q4 tariff costs of around DKK 3m
- Annual estimated gross impact from current tariff situation of up to around DKK 40 million
- Mitigation factors through price increases 1 May and 1 June and dealer margin structure in the US
- Additional measures considered in terms of supply chain and logistics
- Gross margin effect around -1.0 to -0.5 pp. Highly uncertain estimate given unknown price elasticity

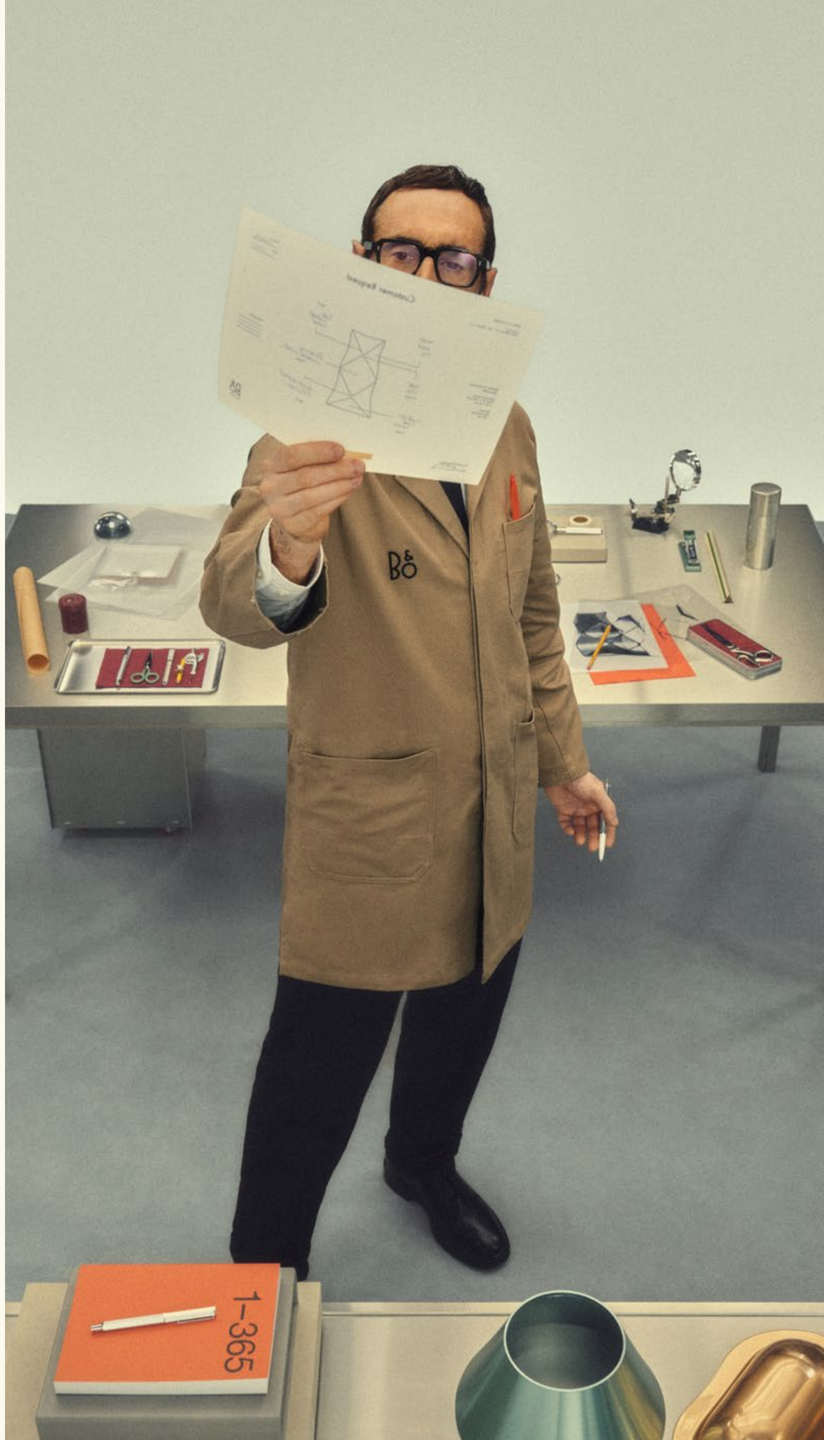


Outlook for 2025/26

	Revenue growth in local currencies	EBIT margin bsi*	Free cash flow
Outlook FY 2025/26	1% to 8%	-3% to 1%	DKK -100m to 0m

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



Summary slide – a strong foundation for the future

- Record-high gross margin and improved performance within the branded channels.
- Capital resources strengthened by the completed capital raise and credit facility.
- While navigating uncertain market conditions, we continue making value-creating investments.
- Stepping into our next century on a strong foundation as the world’s leading luxury audio brand.


Q&A

INVESTOR RELATIONS CONTACT

Cristina Rønde Hefting
+45 41 53 73 03
crrh@bang-olufsen.dk