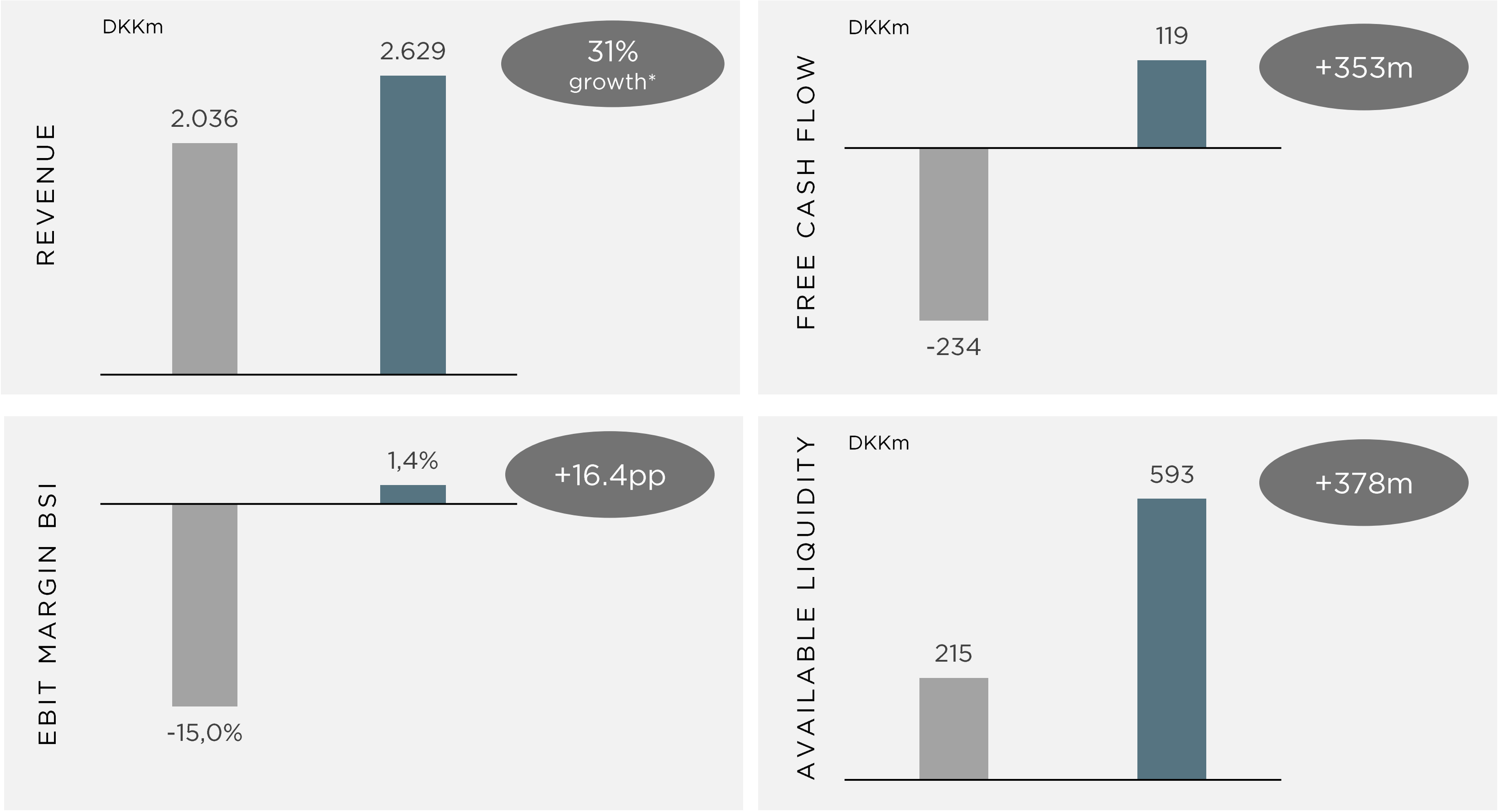
BANG & OLUFSEN

CARNEGIE NORDIC SMALL & MID CAP SEMINAR

8 SEPTEMBER 2021

THE TURNAROUND IS GOING WELL



- Improved financial performance driven by strategy execution
- Broad based performance across regions, product categories and distribution channels
- Sales adversely impacted by supply constraints due to component scarcity
- Higher costs related to components and logistics

2019/20 2020/21 * In local currencies

SOLID STRATEGY EXECUTION IN 2020/21

STRONG PERFORMANCE IN CORE MARKETS

6 CORE
EUROPEAN MARKETS
26%
Growth*

2 CORE
ASIAN MARKETS
50%
Growth*

FOUNDATION FOR GROWTH AND PROFITABILITY ESTABLISHED

SIGNIFICANT GROWTH
IN DIGITAL
71%
eCommerce growth

MARKETING
REIGNITED
53%
Growth in registered customers in the B&O app

COST REDUCTION PROGRAMME
EXCEEDING DKK 175M TARGET
202M
DKK run-rate savings

STRENGTHENED PRODUCT
PORTFOLIO
14
Product launches

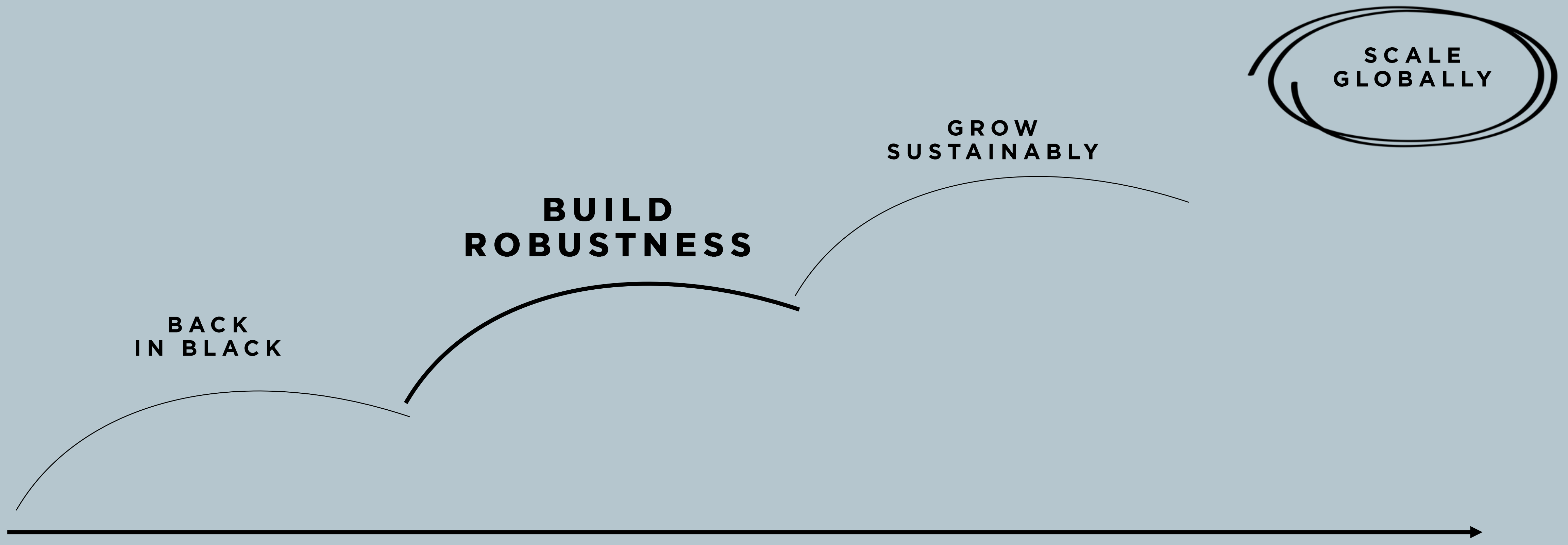
SCALING WITH PARTNERS

DRIVING DEMAND WITH TECHNOLOGY
AND BRAND PARTNERS
7
Partnerships

EXPANDING WITH
DISTRIBUTION PARTNERS
5
Distribution partnerships

* In local currencies

WE ARE MOVING TO THE SECOND WAVE OF OUR TURNAROUND



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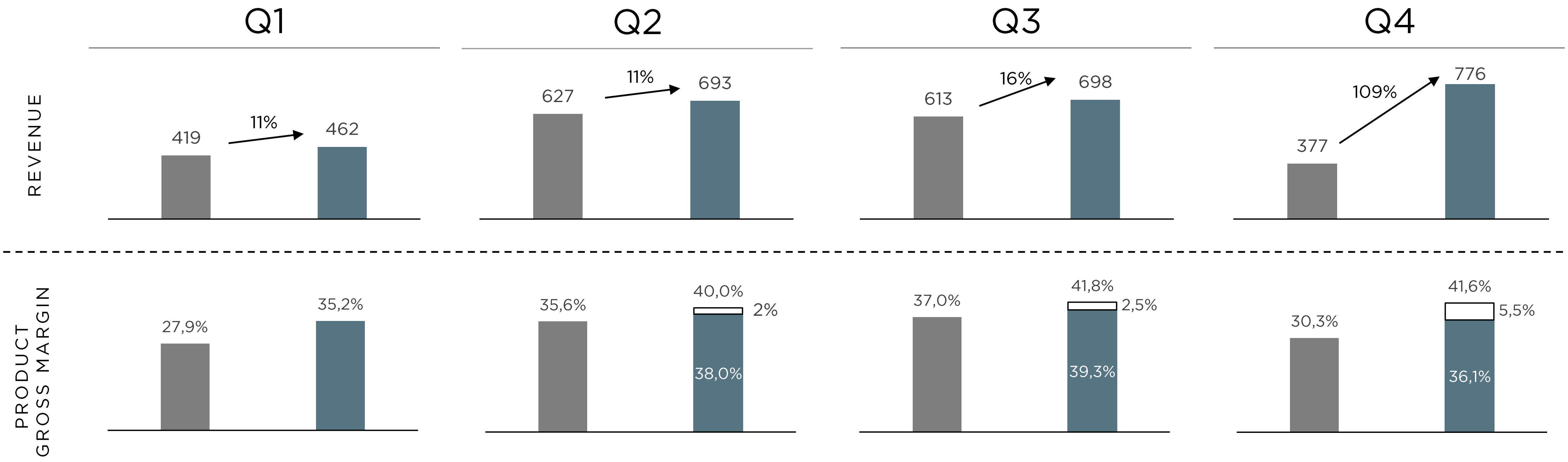
WE ARE MANAGING THE CURRENT LOGISTICS AND COMPONENT CHALLENGES



Q1
- Lower product availability
- No significant added cost

Q2
- Increased supply constraints
- Higher costs for logistics
- ~2pp impact on product GM

Q3
- Continued supply constraints
- Increasing logistics costs
- Own team sourcing components
- Spot-buys of certain components
- ~2.5pp impact on product GM

Q4
- Increasing use of spot-buys
- Continued supply constraints
- Managed to secure delivery of more products
- Price increases
- ~5.5pp impact on product GM

2019/20 | 2020/21 | Extra logistic and component cost

OUTLOOK 2021/22 | DOUBLE DIGIT REVENUE GROWTH AND HIGHER EBIT MARGIN EXPECTED IN 21/22

OUTLOOK	MAIN ASSUMPTIONS
Revenue DKK 2.9bn to 3.1bn	▪ Growth driven by demand creation ▪ Highest growth rates expected for the first half of the year ▪ Launching +7 product innovations ▪ Double-digit customer base growth ▪ No significant worsening of product availability e.g. due to component scarcity ▪ New COVID-19 outbreaks will not be materially different from 2020/21
EBIT margin BSI* 2-4%	▪ Component and logistic costs assumed to stay at the increased price level experienced in Q4 20/21 ▪ Higher costs for demand creation ▪ Higher costs for product development ▪ Full-year effect of cost reduction programme
Free cash flow DKK 0m to 100m	▪ No material changes in overdue receivables ▪ Higher CAPEX related to both product and retail development

* BSI: Before special items

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