Interim report H1 2022/23

Q2 highlights

Financial highlights

Revenue grew 6% (2% in local currencies), driven by product sales and a strong performance in Brand Partnering. The growth in product sales was driven by EMEA and Americas and supported by the launch of Beosound Theatre, whereas retail partners, especially in the EMEA region, remained cautious about inventory replenishment. Our exit from Russia and Belarus in February 2022 had a 1.4pp negative impact on growth.

Like-for-like sell-out declined by 3%, driven by EMEA and Asia, whereas Americas continued to grow. Across regions, the On-the-go category showed solid growth.

Gross profit grew 6.4% and gross margin was 44.4%, which was in line with Q2 of last year and 7.8pp higher than Q1. Gross margins on the Staged and Flexible Living categories grew, partly offset by inventory reductions of On-the-go products. Furthermore, currency movements impacted the margin negatively.

EBIT was DKK 13m (Q2 21/22: DKK 27m), corresponding to an EBIT margin of 1.5% (Q2 21/22: 3.4%). Special items amounted to DKK 1m and the EBIT margin before special items was 1.6% (Q2 21/22: 3.5%).

The result for the period was a profit of DKK 3m (Q2 21/22: profit of DKK 10m).

Free cash flow was DKK 1m (Q2 21/22: DKK 11m), driven by a positive cash flow from operating activities.

Available liquidity was DKK 187m (Q1 22/23: DKK 206m).

Progress on strategic priorities

In Q2, we had different activations that showcased our abilities for personalisation. We celebrated Beoplay A9's tenth anniversary with the Art of A9, where we commissioned a series of designs by leading artists working across the fields of art, design and music to customise the canvas cover.

We participated in an event during the Art Basel fair in Miami, where we revealed bespoke products created for very high net worth individuals. A select range of products was plated in gold and we had more than 200 special guests attending.

In Q2, we re-launched Beosound Emerge, which we had stopped producing in the previous financial year due to component scarcity. We also launched Beocom Portal a dedicated headphone designed for hybrid work. Beocom Portal is our first headphone certified to work with Zoom, and we are working on future certifications.

We launched Bang & Olufsen Radio feature on our legacy platform, which further improved our product ecosystem.

We continued to implement our Win City strategy which now includes Paris and New York. In London we continued to deliver healthy growth, and early 2023 we will open a new flagship store. In Paris and New York, we have completed the market segmentation, so we know where our target customers are and how to approach them.

In the first half of the year, the number of customers with products registered in our app increased by 13%. In addition to expanding our customer base, we also increased the number of customers who own two or more products by 12%.

Outlook 2022/23

We maintain the outlook for the financial year 2022/23. However, we now expect revenue growth, EBIT margin before special items and free cash flow to be at the lower end of the range. The outlook is as follows:

- Revenue growth in local currencies: -4% to 5%
- EBIT margin before special items: -2% to 3%
- Free cash flow (DKKm): -50 to 100

The outlook for 2022/23 is subject to unusually high uncertainty due to high inflation, rising interest rates and the war in Ukraine, which, in combination, have increased the risk of recession.

Revenue DKK million
859
Q2 21/22: 809

Growth in local currencies
2%
Q2 21/22: 15%

EBIT before special items DKK million
13
Q2 21/22: 28

Free cash flow DKK million
1
Q2 21/22: 11

Key financial highlights

	Q2		YTD		Year
(DKK million)	**2022/23**	2021/22	**2022/23**	2021/22	2021/22
Income statement					
Revenue	859	809	1,471	1,475	2,948
EMEA	400	367	639	669	1,360
Americas	106	91	169	151	307
Asia	248	284	466	528	983
Brand Partnering & other activities	105	67	197	127	298
Gross margin, %	44.4	44.4	41.2	44.6	45.3
EMEA	35.9	40.3	33.7	41.4	42.2
Americas	32.5	31.2	27.3	31.4	35.1
Asia	44.8	41.5	36.8	39.9	37.7
Regions, total	38.3	39.6	34.0	39.7	39.7
Brand Partnering & other activities	87.9	97.3	88.1	97.0	95.2
EBITDA	67	81	35	140	257
EBIT before special items	14	28	-71	37	53
EBIT	13	27	-72	34	45
Special items, net	-1	-1	-1	-3	-8
Financial items, net	-11	-10	-29	-15	-54
Profit/loss before tax (EBT)	2	17	-101	19	-8
Profit/loss for the period	3	10	-100	11	-30
Financial position					
Total assets	2,544	2,503	2,544	2,503	2,518
Share capital	613	613	613	613	613
Equity	1,012	1,127	1,012	1,127	1,100
Cash	189	214	189	214	162
Available liquidity	187	534	187	534	301
Net interest-bearing deposit/debt	4	339	4	339	111
Net working capital	335	217	335	217	335

	Q2		YTD		Year
(DKK million)	**2022/23**	2021/22	**2022/23**	2021/22	2021/22
Cash flows					
Cash flows from operating activities	54	65	26	112	76
Operational investments	-53	-54	-106	-80	-248
Free cash flow	1	11	-80	32	-172
Cash flows from investing activities	-49	-50	-99	-76	-239
Cash flows from financing activities	65	-	103	2	145
Cash flows for the period	70	15	30	38	-18
Key figures					
Growth in local currencies, %	2	15	-4	27	10
EBITDA margin before special items, %	7.9	10.2	2.5	9.7	9.0
EBITDA margin, %	7.8	10.1	2.4	9.5	8.7
EBIT margin before special items, %	1.6	3.5	-4.8	2.5	1.8
EBIT margin, %	1.5	3.4	-4.9	2.3	1.6
Return on assets, %	-3.9	0.5	-3.9	0.5	-1.2
Return on invested capital, excl. goodwill, %	-2.7	10.7	-2.7	10.7	19.3
Return on equity, %	-9.9	1.0	-9.9	1.0	-2.7
Full-time equivalents at end of period	1,048	1,030	1,048	1,030	1,073
Stock-related key figures					
Earnings per share (EPS), DKK	0.0	0.1	-0.8	0.1	-0.2
Earnings per share, diluted (EPS-D), DKK	0.0	0.1	-0.8	0.1	-0.2
Price/Earnings	390.3	329.1	-12.0	311.0	-67.6
Revenue per share, DKK	7.2	6.7	12.3	12.2	24.0
Revenue per share, diluted, DKK	7.2	6.8	12.3	12.3	24.0

For definitions, see note 8.7 to the Annual Report 2021/22.

Management's review for Q2

Revenue grew 6% (2% in local currencies), driven by product sales in EMEA and Americas in combination with a strong performance in Brand Partnering. Product sales were supported by the launch of Beosound Theatre, but retail partners remained cautious replenishing inventory.

Sell-out declined by 3%, driven by EMEA and Asia, whereas Americas continued to grow. Across regions, the On-the-go category showed solid growth.

Gross profit was up by 6.4% and gross margin was in line with last year. We achieved an EBIT margin before special items of 1.6% (Q2 21/22: 3.5%).

Free cash flow was DKK 1m (Q2 21/22: DKK 11m), driven by cash flow from operating activities offset by investments.

The launch of our new soundbar and TV solution, Beosound Theatre, had a positive impact on our financial performance for the quarter. The soundbar has been well received by both reviewers and customers and we have experienced a positive sell-out trajectory after the launch.

The ongoing war in Ukraine, high inflation, rising interest rates and regional lockdowns in China continued to impact our performance in Q2. So far, the macroeconomic development has had the biggest impact on the Flexible Living category. By contrast, the On-the-go category has been the most resilient, delivering improved performance compared to Q2 of last year.

Americas has been the least impacted region, and in Q2 we added a new store in San Francisco and expanded our partnership with Origin Acoustics. In EMEA, monobrand partners remained cautious about inventory replenishment. Asia was still impacted by the lockdowns in China. In December, China started to ease their COVID-19 restrictions, but we do not believe the economic environment will improve in the short term.

We continued to see improvements in the market for components in Q2 and were able to relaunch Beosound Emerge as planned. We reduced our component spot buys by a further 20% compared to Q1, which was already 50% lower than Q4 of last year.

Gross margin was at the same level as in Q2 of last year and we saw an improvement compared to Q1. We achieved improved margins on Staged and Flexible Living products. This was offset by the On-the-go category, which was adversely impacted by inventory reductions. Currency movements also had an adverse impact on margin.

We achieved a positive EBIT margin before special items and a positive free cash flow.

Like-for-like sell-out

Like-for-like sell-out declined by 3% compared to Q2 of last year. This was mainly related to the development in Europe and lockdowns in China.

Sell-out in EMEA declined by 6%, mainly related to the first months of Q2, whereas November saw positive sell-out compared to last year. The decline for the quarter was primarily driven by the monobrand channel. The company owned stores, etail and multibrand all delivered solid sell-out growth.

In the monobrand channel, we continued to see partners being cautious about replenishing inventory.

Like-for-like sell-out in Asia declined by 1%. This was driven by China, whereas all other countries in the region saw sell-out improvements. The company owned stores, eCommerce platform and etail delivered growth, while both the monobrand and multibrand channels reported lower sell-out.

Sell-out in Americas grew 9%, mainly driven by the monobrand and etail channels. We saw a solid performance in both the Staged and On-the-go categories.

Product category like-for-like sell-out

The lockdowns in China impacted sell-out in all product categories.

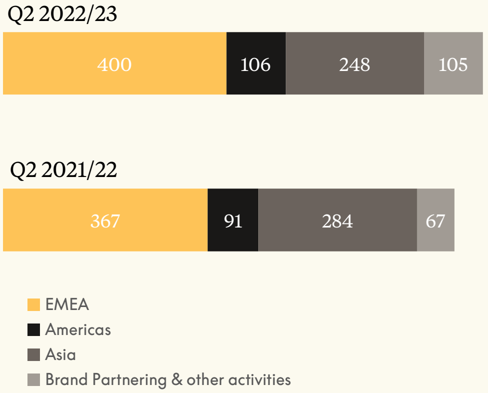
Staged category sell-out declined by 8%, across both speakers and TVs. Beosound Theatre was one of the best-performing products in terms of sell-out value, despite only being available to customers in the last two months of Q2.

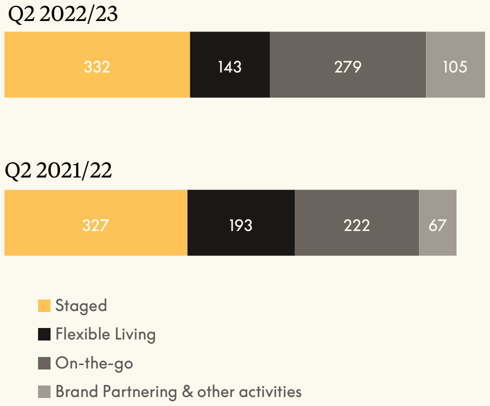
LIKE-FOR-LIKE SELL-OUT*

	Q2		Q2
EMEA	-6%	Staged	-8%
Americas	9%	Flexible Living	-9%
Asia	-1%	On-the-go	9%
Total	-3%	**Total**	-3%

* Defined as sell-out from the same stores , provided they were open and active in both periods .

Revenue split





Flexible Living sell-out declined by 9%. We generally saw lower volumes, except for Beosound Balance, which performed well.

Sell-out in the On-the-go category grew 9%. We saw positive sell-out trends across portable speakers, headphones and earphones. Our newest earphone, Beoplay EX, saw the highest sell-out value across all On-the-go products.

Revenue in Q2

Revenue grew by 6.3% year on year (2% in local currencies) to DKK 859m.

The increase in reported revenue was related to both regional product sales, which grew by 1.7% (-2% in local currencies), and Brand Partnering & other activities, which grew by 58.3% (47% in local currencies).

In February 2022, we stopped all sales to Russia and Belarus as a result of the invasion of Ukraine. Excluding sales to the Russian market in Q2 of last year, the year-on-year increase was 1.4pp higher for the Group and 1.5pp higher on product revenue.

The growth in product revenue was mainly driven by the monobrand channel and B2B in Asia and Americas. In EMEA, monobrand partners continued to be cautious on inventory replenishment, and this adversely impacted growth. The growth was largely attributed to the launch of Beosound Theatre.

Revenue from our company owned stores grew, driven by EMEA and Americas, while the stores in Asia saw a small decline due to lower in-store traffic during regional COVID-19 outbreaks. The company owned stores delivered slightly better growth compared to the monobrand channel.

The number of monobrand stores declined by nine during Q2, which was related to the store closures announced last year. We also completed several relocations of existing stores, and in the US we opened a new store in San Francisco.

Revenue from the multibrand channel declined, driven by both Asia and Americas. The decline in Asia was largely due to lockdowns in China, which resulted in lower footfall, whereas multibrand in Americas in general was impacted by a move to online channels. In EMEA, revenue related to multibrand increased. This was mainly due to low comparables and the sale of a large quantity of headphones as we decided to reduce inventory of products with shorter lifecycles. The low comparables were due to take-back of slow-moving inventory from a few multibrand partners last year.

The increase in the number of multibrand stores was driven by the US, as we are now present in a number of T-Mobile stores with a select number of products. Compared to the beginning of the financial year, the number of multibrand points of sale declined by approximately 7%.

Online revenue was driven by the same trends as seen in the previous quarters, with solid growth from etail, partly offset by lower revenue from our eCommerce platform. Our eCommerce sales accounted for approximately 3% (Q2 21/22: 4%) of product revenue in Q2. Our combined eCommerce and etail revenue accounted for around 22% (Q2 21/22: 34%) of regional product revenue.

The 58.3% growth in Brand Partnering & other activities was driven by both higher licence income and product revenue, mainly related to our Cisco partnership.

	Monobrand		Multibrand	
Points of sale	End Q2 22/23	End Q1 22/23	End Q2 22/23	End Q1 22/23
EMEA	312	322	1,547	1,535
Americas	28	27	2,225	1,535
Asia	79	79	996	788
Total	419	428	4,768	3,858

Staged category

Revenue grew by 1.6% to DKK 332m, primarily attributable to the launch of Beosound Theatre, which included sales of in-store display units and initial inventory build in partner-driven monobrand stores and at custom installers.

The remaining part of the Staged category saw declining volumes from both TVs and speakers. The impact from lower volume was partly offset by higher average prices, driven by price increases implemented since Q2 of last year.

Flexible Living category

Revenue declined by 25.9% to DKK 143m, with the biggest declines in EMEA and Asia, while Americas delivered growth. We generally saw lower sales volumes compared to Q2 of last year, partly offset by the relaunch of Beosound Emerge and higher average prices. The decline was predominantly driven by Beoplay A9, which last year experienced very high demand in China. Despite the decline, Beoplay A9 continued to be the best-selling product in the category.

On-the-go category

Revenue increased by 25.7% to DKK 279m, driven by EMEA and Asia and mainly related to sales of headphones and earphones.

Growth in the earphone category was driven by Beoplay EX, which delivered more revenue than all other earphone products combined last year. Pricing on Beoplay EX has remained stable since its launch, also during the big commercial events in November.

The revenue growth from headphones was driven by all products and supported by a large deal on headphones as part of our efforts to reduce our inventory.

Portable speakers declined compared to Q2 of last year, mainly reflecting high comparables in Americas, where we ran a campaign together with a partner. The development was partly offset by improved average prices.

Gross profit

Gross profit was DKK 382m (Q2 21/22: DKK 359m). This was equivalent to a gross margin of 44.4%, which was on a par with last year.

Gross profit from regional product sales was DKK 288m (Q2 21/22: DKK 294m), equivalent to a gross margin of 38.3% (Q2 21/22: 39.6%). The decline was related to the On-the-go category and was mainly driven by the sale of a large quantity of headphones as part of our efforts to reduce inventory on products with shorter lifecycles. This had a negative effect of 1.8pp on product gross margin.

We delivered improved gross margin on Staged and Flexible Living, partly due to price increases implemented since Q2 of last year. Gross margin in the On-the-go category declined to 19.0% (Q2 21/22: 24.2%) but amounted to 23.1%, adjusted for the above-mentioned sale of headphones.

We saw a positive development in logistics, as we managed to ship most freight by sea in Q2. This had a positive impact on both costs and emissions. Due to high inventory, we had less products shipped inbound from production partners. We managed to reduce freight costs by around 33% compared to Q2 of last year.

Gross profit from Brand Partnering & other activities was DKK 94m (Q2 21/22: DKK 65m), equivalent to a gross margin of 87.9% (Q2 21/22: 97.3%). The growth in gross profit was mainly driven by our new collaboration with Cisco, where we have started to sell the Bang & Olufsen Cisco 980 headset for hybrid work. The change in mix, with more product sales, impacted the gross margin in Q2 compared to Q2 of last year.

The development in currencies, in particular USD, had an adverse impact on margin of approximately 2.2pp compared to Q2 of last year. A lower fixed-costs-to-revenue ratio partly offset the decline.

Capacity costs

Capacity costs were DKK 369m (Q2 21/22: DKK 332m), corresponding to a year-on-year increase of 11%.

The increase reflected our focus on product development and higher marketing costs.

Development costs increased by DKK 14m to DKK 81m (Q2 21/22: DKK 67m). This was driven by higher incurred costs in combination with a lower capitalisation ratio compared to Q2 of last year. The increase in incurred costs was partly driven by the addition of more competencies, including in our new office in Sofia, Bulgaria, which is focused on software development.

Distribution and marketing costs increased by DKK 24m to DKK 255m (Q2 21/22: DKK 231m). The marketing cost ratio was 9.6% in Q2 compared to 9.0% in Q2 of last year. The increase was driven by higher marketing costs in the three regions.

	Q2		YTD	
GROSS MARGIN	**2022/23**	2021/22	**2022/23**	2021/22
Staged	48.8%	46.0%	44.2%	46.0%
Flexible Living	51.8%	46.8%	46.2%	46.4%
On-the-go	19.0%	24.2%	14.5%	25.2%
Products, total	**38.3%**	**39.6%**	**34.0%**	**39.7%**
Brand Partnering & other activities	87.9%	97.3%	88.1%	97.0%
Total	**44.4%**	**44.4%**	**41.2%**	**44.6%**

Administrative expenses were stable at DKK 33m (Q2 21/22: DKK 34m).

EBIT

EBIT was DKK 13m (Q2 21/22: DKK 27m). This was equivalent to an EBIT margin of 1.5% (Q2 21/22: 3.4%).

The margin decline was related to the higher capacity cost ratio, partly offset by the increase in gross profit. Currency movements had a negative impact of approximately 1.5pp compared to last year.

The EBIT margin before special items was 1.6% (Q2 21/22: 3.5%). Special items amounted to an expense of DKK 1m.

Financial items

Net financial items were an expense of DKK 11m versus an expense of DKK 10m last year. The increase was driven by higher interest expenses.

Profit/loss

The result before tax was a profit of DKK 2m (Q2 21/22: DKK 17m) and income tax was an income of DKK 1m (Q2 21/22: expense of DKK 7m).

The result for the period was a profit of DKK 3m (Q2 21/22: DKK 10m).

Cash flow

Free cash flow was DKK 1m compared to DKK 11m last year. The year-on-year decline was related to lower cash flows from operating activities, which were DKK 54m compared to DKK 65m in Q2 of last year.

The decline in cash flows from operating activities was mainly related to a lower result before tax and other non-cash items, partly offset by a lower negative impact from changes in net working capital compared to last year and income tax received. The change in net working capital was a negative DKK 10m compared to a negative impact of DKK 26m last year.

Cash flows from operational investments were an outflow of DKK 53m in line with last year (Q2 21/22: DKK 54m). The investments were primarily related to the development of new products and platforms.

Cash flows from financing activities were DKK 65m (Q2 21/22: DKK 0m). The cash inflow was related to net repo transactions of DKK 78m (Q2 21/22: DKK 80m), which were used to access liquidity on an intra-day basis for short-term liquidity planning and offset by cash outflow related to lease liabilities.

The cash position was DKK 189m (Q1 22/23: DKK 125m). Total available liquidity was DKK 187m (Q1 22/23: DKK 207m), made up of cash and securities amounting to DKK 590m less DKK 403m in bank loans related to repo transactions.

Our combined capital resources, consisting of available liquidity and the undrawn part of our ESG-linked credit facility, amounted to DKK 307m (Q1 22/23: DKK 337m).

Net working capital

Net working capital increased by DKK 10m during the quarter to DKK 335m.

Trade receivables increased by DKK 49m. The increase was driven by higher sales in Q2. Sales with extended credit accounted for 12% of revenue in the quarter (Q2 21/22: 4%). The increase was related to the launch of Beosound Theatre and sales of in-store display units to the monobrand stores.

Trade payables increased by DKK 16m, mainly related to timing of payments.

Inventories declined by DKK 56m during the quarter. We entered the quarter with a high inventory, which was established in Q4 of last year and mainly related to lockdowns in China.

The inventory reduction was predominantly related to On-the-go products, partly driven by a large deal in EMEA. With the reduction in inventory of products with shorter lifecycles, the inventory composition improved significantly at the end of Q2 and now consists mainly of Staged and Flexible Living products. We are working to further reduce our inventory during the remainder of the financial year.

Other liabilities decreased by DKK 18m during the quarter, primarily related to derivatives.

Net working capital to the last 12 months' revenue was 11.4% (Q2 21/22: 7.4%). The net working capital ratio remained at the high level from the end of the last financial year and was at the same level as Q1 22/23 (11.2%).

Net interest-bearing deposit

Net interest-bearing deposit, including net lease liabilities of DKK 120m, amounted to DKK 4m, compared to net interest-bearing deposit of DKK 111m at year-end 31 May 2022. The decrease was mainly due to the negative free cash flow of DKK 80m for the year. During the quarter, the net interest-bearing deposit decreased by DKK 23m.

For further details, see note 8.

Equity

Equity was DKK 1,012m, corresponding to a decline of DKK 98m, driven by the loss for the year.

Financial performance H1 2022/23

Revenue amounted to DKK 1,471m, which was at the same level as last year (H1 21/22: DKK 1,475m). Revenue declined by 4% in local currencies.

The On-the-go category grew by 11%, partly driven by inventory reduction, while both the Staged and Flexible Living categories declined. Our financial performance was adversely impacted by retail partners being more cautious, working to reduce their inventories due to current macroeconomic uncertainties. Recent product launches had a positive impact on growth. The revenue from Brand Partnering & other activities increased year-on-year and was driven by both higher licence income and product revenue, mainly related to our Cisco partnership.

Gross margin was 41.2% (H1 21/22: 44.6%), equivalent to a year-on-year decrease of 3.4pp. The margin was adversely impacted by reductions of On-the-go inventory. Gross margin was positively impacted by price increases implemented since H1 of last year, offset by change in product mix and higher component costs. Brand Partnering & other activities constituted a larger portion of revenue, supporting the overall margin. Currency movements had an adverse effect on gross margin of approximately 2.3pp.

Capacity costs amounted to DKK 678m (H1 21/22: DKK 624m). The increase was driven by targeted investment into our strategic focus areas, where we have prioritised product development and sales and marketing.

EBIT was DKK -72m (H1 21/22: DKK 34m), equivalent to a margin of -5.1% (H1 21/22: 2.3%). The decline was driven by the lower gross profit and higher capacity costs.

EBIT before special items was DKK -71m (H1 21/22: DKK 37m) with a margin of -5.0% (H1 21/22: 2.5%).

Free cash flow was DKK -80m (H1 21/22: DKK 32m), primarily driven by lower EBITDA of DKK 35m (H1 21/22: DKK 140m) and more investments, primarily related to the development of new products and platforms.

Progress on key strategic priorities for 2022/23, and a sharpened longer-term direction

We entered 2022/23 with a high degree of uncertainty due to declining consumer confidence driven by high inflation, rising interest rates and the war in Ukraine and further impacted by regional lockdowns in China.

We continued to execute on our strategy in Q2 albeit at a slower pace due to the macroeconomic environment.

Additionally, we sharpened our longer-term strategic direction to ensure that our priorities and investments stay firmly and focused on track going forward.

In Q2, we continued to execute on our strategy themes though with more caution and consideration to the external operating environment. Plans and resource allocations were revisited to factor in the increasing uncertainty.

While adjusting plans and executions in the short term, we also sharpened our strategic direction and intent for the longer term.

Since the launch of our turnaround strategy in 2020, we have continuously collected insights. We have strengthened our understanding of our heritage and its unique advantages, our market potential, target audience and value creation logic. We have now established clarity on the strategic direction we believe is right for the company, and how we intend to create superior value for our customers, partners and shareholders in the longer-term future. The purpose of this is to establish a differentiated and attractive market position while orienting ourselves towards scalable growth.

In view of the current economic climate, it is important that we balance our long-term growth investments with short-term results, and that the investments we make are the critical few that can take us in the intended strategic direction.

Strategy execution in Q2 – delivering on our priorities for the first half of the fiscal year

Product offering expanded

In the last financial year, component scarcity halted production of the recently launched Beosound Emerge as it shared core components with other products in the portfolio. We have seen a gradual improvement in component availability, and in Q2 we were able to relaunch Beosound Emerge.

In Q2, we also launched Beocom Portal, a headphone designed for hybrid work. Beocom Portal is certified to work with Zoom, and we are exploring opportunities on certifications for other platforms. In Q2, we also received Zoom certification for Beoplay EX, further expanding our hybrid work offering together with our partnership with Cisco on the Bang & Olufsen Cisco 980 headset.

Showcasing bespoke and limited offerings

Bang & Olufsen has unique opportunities to create special editions and bespoke solutions, unlike any other audio company. In Q2, we executed several activations showcasing our capabilities for customisation. One example was an event during the Art Basel fair in Miami, where we revealed bespoke products created for very high net worth individuals (VHNWIs). More than 200 special guests attended the event and showed their appreciation of and interest in our brand and our unique products.

In Q2, we also celebrated Beoplay A9's tenth anniversary with the Art of A9. We commissioned a series of designs by leading artists working across the fields of art, design and music to customise the canvas cover. In China alone, we had more than 60 million views on Weibo in the first few days.

Building the brand and driving demand

Our customer base, defined as customers registered in our app, saw a 13% increase in the first half of the financial year.

In addition to expanding the customer base, we also increased the number of customers who own two or more products by 12% during the period. The number of newsletter subscribers continued to increase in Q2. The duration of visits to our corporate website continued the positive trajectory seen in previous quarters. The launch of Beosound Theatre drove more traffic to our website, supported by social media posts.

Pillars of growth

In the six core markets in Europe, we saw different sell-out patterns in Q2. Four of the six countries delivered sell-out at the same or a higher level than last year. The biggest decline was in Denmark, which has a broader

customer base and is therefore comparatively more impacted by macroeconomic changes.

In Asia, sell-out was adversely impacted by the regional lockdowns in China, and a decline in in-store footfall. Sell-out in South Korea was slightly better than Q2 of last year.

In Q1, Americas was included as a core market. Throughout Q2, we continued to see solid sell-out performance. A new partner-owned store opened in San Francisco, and there are plans to open more in selected states, as part of a monobrand expansion in close collaboration with our network of US partners. Further, we expanded our partnership with Origin Acoustics, to boost our efforts in the custom installation (CI) channel.

In Q1, we announced that we had expanded our Win City concept to include Paris and New York. We have completed market segmentation in both cities. In New York, we have built a BeoHome in our SoHo flagship store, where customers can enjoy a truly immersive and cinematic experience.

In London, we expanded our company owned store network, with a new flagship store on New Bond Street in Mayfair. The store will welcome customers in 2023 and will offer a range of new customer engagement opportunities. The New Bond Street store will complement our existing stores in London and help us create a connected network of retail experiences.

Reducing CO2 emissions

At our aluminium factory in Struer, we have until now been using gas heaters in our anodising facilities. We want to move away from natural gas and in Q1 we began the installation of an electric boiler. Installation of the new boiler, which runs on 100% renewables energy, was completed in Q2.

At COP27, it was announced that Bang & Olufsen had joined the First Movers Coalition (FMC), a public-private partnership driven by the World Economic Forum. The FMC aims to leverage the purchasing power and supply chains of companies to create markets for innovative clean energy technologies and decarbonise seven industrial hard-to-abate sectors. Bang & Olufsen has joined the aluminium sector and is one of ten new companies that have joined the FMC.

We want to participate in driving innovation and take needed climate action in this decade. Our commitment to source more sustainably and increase our use of recycled materials is in line with our overall sustainability strategy and underlines our ambition to lead change within our own industry.

Our target is for at least 10% of our primary aluminium purchases to have near-zero carbon emissions by 2030. We also commit to ensure that by 2030 at least 50% of the aluminium used in our production is recycled.

Improving our logistics can help us reduce emissions. In the past, we have been too reliant on air freight and we have aimed to transport more products using lower-emission solutions. In Q2, we saw improvements in our logistics system and the majority of our freight was shipped by sea compared to almost none in Q1.

Sharpening our strategic direction, and intent for the longer-term

Bang & Olufsen is a global beacon of design and sound, as well as the unrivalled leader in luxury audio. For almost a century now, we have been creating unforgettable moments for generations of design and music lovers with our iconic products, which have redefined what audio equipment can look, feel and sound like. As a result of our design, engineering excellence and innovation, our products have become art museum and collector's items. There is a vibrant secondary market for current and older Bang & Olufsen products, and our customers have created communities to share their passion for our brand. Designers and product builders have looked to us for inspiration, and some of the most renowned luxury brands continued to show interest in collaborating with us.

Since the launch of our turnaround strategy, we have managed to grow all markets and categories and to increase our customer base and the average product ownership. We have grown most of our channels including our company owned stores. Our product portfolio is strong, desirable and our products continue to reap positive reviews and awards. We have demonstrated that we can charge a premium for our products and we have achieved better price consistency across channels. Our partner satisfaction has increased and we have sustained a healthier balance between supply and demand. Our marketing metrics have improved and we have a proven go-to-market Win City concept.

We want to leverage our rich heritage, the improved business foundation we have gradually built through our turnaround efforts, and the insights and clarity we now have on our business and the path to growth, to sharpen our strategic direction.

A direction echoing the best of our past while pointing us towards an exciting future

Bang & Olufsen is a one-of-a-kind in an ocean of short-lived, black-and-white plastic products. Our heritage and our ability to transform have brought us to where we are today and provided us with a unique and relevant trajectory to the future. We want to expand on these fundamental and advantageous capabilities in the future by turning them into our purpose and driving force: We create **Magical Moments, Designed for Life**.

We want to be among the best audio leaders driving the transformation to spatial, adaptive, and personalised sound, producing a new level of magical sound experiences, while bringing magical moments to all our customers in our key touch points across the customer journey. We want to create products that are designed for the lifestyle and lifetime of our customers and are built with consideration and respect for the life of our planet.

We are already delivering on our purpose and ambition. Our newly launched Beosound Theatre offers unparalleled spatial sound features for immersive, magical experiences. Our first cradle-to-cradle certified product, Beosound Level, demonstrates how modular design enables upgradability and repairability and hence product longevity.

Our purpose not only reflects our heritage and what distinguishes us, it also resonates with forces of change in the future where; **Longevity** continues to be a key parameter of action in a world of scarcity. Our agenda is not only driven by governments and regulators but commanded by consumers. **Younger customer demographics** are projected to drive consumption, particularly in the luxury sector where we believe that Millennials and Gen Zs will drive the majority of growth up to 2025 – and beyond. These younger segments look for purposeful brands, they consume responsibly, and they want immersive brand, product and channel experiences. **Technology** shifts to a web3 era and new technologies like blockchain, machine learning, AR/VR, 5G and 6G connectivity, edge sensors and computing will lay the foundation for next generation audio and immersive, adaptive and interactive sound experiences.

We believe these forces of change play to our strength and make our purpose and capabilities more relevant than ever before.

Winning more than 200 million affluent design and music lovers

In our core markets, we have identified more than 200 million affluent design and music lovers, spanning our four customer segments, Very High Net Worth Individuals (VHNWIs), Gen Z's (and young Millennials), Well-established and Careerists.

We have set a clear focus on winning two segments, the younger customer generations and VHNWIs as communicated in Q1. The next generation of Bang & Olufsen customers are affluent young Millennials and Gen Zs. They represent our future and require us to adapt to their values and expectations. The VHNWIs are an under-tapped segment with a perfect fit to our propositions.

Together, these two segments are interesting because of their impact on brand perception and consumption in the broader market. Gen Z and young Millennials define what is cool and in popular demand, while VHNWIs define what constitutes contemporary luxury. We believe their influence will help elevate the visibility, attractiveness and exclusivity of our brand and products, and will also help drive demand among the Careerists and Well-Established segments.

A unique proposition of Luxury Timeless Technology

To win our audience, we want to deliver on a proposition of: **Luxury Timeless Technology**. With this proposition we set out our position in luxury, we continue our heritage of building long-lasting products, and we explore and leverage technology. We also challenge industry conventions of short product lifecycles and frequent product replacements, which makes our journey even more exciting and important. We are thus making a deliberate move away from the mainstream consumer electronics market to reclaim a differentiated and unparalleled position in luxury audio.

To orient Bang & Olufsen towards the updated direction, we have already started making five directional shifts within key areas of our business:

1. Reigniting our brand to become a culturally relevant luxury love brand

The Bang & Olufsen brand is strong, and punches well above its weight, but lacks unaided awareness. We will continue to work with relevant brand ambassadors, partnerships and sponsorships to gain reach and exposure to the right customer audience. We will also continue our current brand ignition efforts, engaging more directly and interactively with our audience, driving conversations, and taking a more active role in culture. To do so we will continue our marketing activations within art, design, sports and music like the previously mentioned 'Art of A9' co-creation.

Additionally, we will articulate and activate our unique heritage, which is our licence to operate in luxury, and our means of differentiation in consumer electronics.

Ultimately, we want to improve our brand awareness, continue growing our customer base and increase average ownership of our products.

2. Building a seamlessly connected product portfolio, bridging our past, present and future

We have a very strong portfolio today. We see desire, interest and growth across our product categories, and we have improved our product NPS over the years. We continue to build for a product ecosystem and for interoperability enabled by our transition to become a platform player. This transition is a function of two choices;

1. Everything we ship runs on one of our two software platforms as this enables our products to connect seamlessly. It also enables us to connect our current portfolio to our iconic products of the past and new product propositions of the future. It further allows us to continue improving and extending our product experience and it prolongs product lifetime through regular software updates, upgrades and remote servicing
2. We build product platforms. Our inhouse design and architecture activities enable us to do modularisation, product versioning, and to leverage our strong CMF capabilities to accommodate different use cases, and customisations as per customer request. This helps us build for scale and simplify our portfolio and pricing strategy

We will continue to create desirable and award-winning propositions for our target audience across the categories we currently cover. We will strengthen our focus on developing entry propositions for our younger audience, and full solutions for the VHNWIs. Acknowledging that both audiences have an affinity for customised products, we will continue to leverage our strong capabilities in design and craftsmanship to offer product personalisation and a bespoke programme. Going forward, we will expand our recently launched bespoke offering to other categories with more options, and in more countries.

Testifying to the timelessness of our products and our ability to connect past icons with current and future products, we will continue our Classics program making it a category of its own. We will recreate and relaunch more icons of the past as we have done with Beogram 4000c. In addition, we are committed to getting all products we start developing from 2022/23 cradle-to-cradle certified, and we will continue to develop our modular design capabilities to allow for product repair and upgradability on both the hardware and software side.

3. Creating magical moments in connected touch points

We have a strong and resilient channel footprint in place. Nonetheless, we will continue to work with our routes to markets to build superior and consistent experiences on par with luxury peers.

Specifically, we will continue to improve our strong monobrand network, which plays a crucial role in providing magical brand experiences. We will also continue our improvement efforts in the multibrand and etail channels, where we want to move towards presence with partners sharing similar brand positioning and brand values.

The role of our own eCommerce platform is increasingly important, as this is not only a channel of commerce, but an ideal universe for brand experience and customer engagement. We will therefore continue our digital acceleration efforts to grow our commercial results and customer experience in the channel.

Our company owned stores are an important vehicle for bringing ultimate brand and product experiences to life. We will continue to build presence through company owned stores in strategically important locations following our Win City focus.

Additionally, we will explore new routes to market that supplement our current channel mix, to meet our customers where they are, and to ensure superior brand experience throughout the customer journey.

Our long-term goal is to create an ecosystem of the right channels, built on the same baseline of magical customer experiences, with clearly defined purposes and roles for channel verticals, and a strong backbone connecting our channels to provide greater consistency and seamlessness.

We have already taken gradual steps in this direction by terminating select monobrand partners last year, in order to ensure consistent, high quality brand experience, and we recently announced the opening of a new company owned flagship store in London.

4. Winning in key, global cities
Through our Win London project, we have developed and validated a go-to-market approach that works.

Knowing that our customers live, work and socialize in cities, and understanding that some global cities function as hubs and epicentres of cultural and commercial exchange, we have decided to expand our Win City strategy, as previously announced.

Our efforts in London are ongoing, and we are making good progress in New York and Paris. We have developed a roadmap of key cities to include in the coming years, and we have established a global project team and a documented playbook, to ensure focused, scalable execution where best practices are shared, and synergies created among the Win City executions.

5. Exploring existing and new adjacent opportunities
We will continue to explore adjacent business opportunities which we are uniquely positioned to tap into.

Our brand partnerships continue to be of great importance to us, not only as a driver of commercial value, but also as a brand awareness and customer acquisition engine. We remain focused on exploring further opportunities in our current brand partnerships and with new, potential partners.

We will also continue our business-to-business efforts, tapping into the hybrid work trend where demand for multi-purpose devices drives willingness to invest in high quality, long-lasting audio equipment. Our enterprise certifications are an important milestone in this journey. We will continue to expand our presence in the high-end hospitality segment, which represents an ideal environment for our products and their exposure to our target audience.

Designing the future since 1925 – and for decades ahead

With our sharpened strategic direction, we are orienting the company towards a unique market position. We are also moving the industry to a different and better place, and we believe that no-one else is better positioned to lead that change. What we have done for the past 97 years is more relevant than ever, given the current economic climate and current trends.

In the months to come, we will refine and clarify our strategic priorities and the sequencing of these, to maintain our cost and investment diligence while ensuring we develop our business in the desired direction.

EMEA

Like-for-like sell-out

Sell-out declined by 6%. The decline was driven by monobrand and eCommerce. The development in monobrand varied significantly across countries. The northern European countries generally experienced lower demand, whereas the mid and southern European countries saw a positive or stable sell-out trend. Combined sell-out in the six core markets was at the same level as last year.

The company owned stores and etail delivered solid growth compared to last year. Multibrand saw moderate growth compared to last year.

The overall decline was related to both Staged and Flexible Living products while the On-the-go category experienced solid demand. Partner inventory levels remained at a satisfactory level.

Revenue

Revenue was DKK 400m (Q2 21/22: DKK 367m). This was equivalent to an increase of 9.1% (8% in local currencies). In February 2022, we stopped all sales to Russia and Belarus following the invasion of Ukraine. Excluding sales to Russia last year, revenue increased by 11.7%.

The growth was mainly related to multibrand. This year, we disposed of a large quantity of headphones through a partner, and last year was adversely impacted by take-back of products as we observed slow-moving products with a few partners.

The company owned stores delivered solid revenue growth.

Sales to the monobrand channel declined, driven by On-the-go and Flexible Living. The Staged category increased, driven by the launch of Beosound Theatre.

We saw revenue decline from both the eCommerce platform and etail compared to Q2 of last year.

Total revenue from our Staged category declined by 2%. The launch of Beosound Theatre had a positive impact on revenue growth. The remaining products in this category experienced lower revenue, which was partly offset by higher selling prices driven by the price increases implemented since Q2 of last year.

Revenue from the Flexible Living category declined by 15%. We experienced a general decline in the volume sold, which was partly mitigated by the relaunch of Beosound Emerge and higher selling prices.

Revenue from the On-the-go category increased by 56%. The main reasons for the increase were low comparables as we took products back last year whereas, this year, we reduced inventory and sold a large quantity of Beoplay Portal.

Gross profit

Gross profit amounted to DKK 143m (Q2 21/22: DKK 148m). This was equivalent to a gross margin of 35.9% (Q2 21/22: 40.3%).

The decline was related to product mix, with more sales from On-the-go, which was further impacted by the sale of a large quantity of headphones with a negative impact of 3.4pp. Furthermore, currency movements contributed to the margin decline, partly offset by a positive effect from a lower fixed-costs-to-revenue ratio.

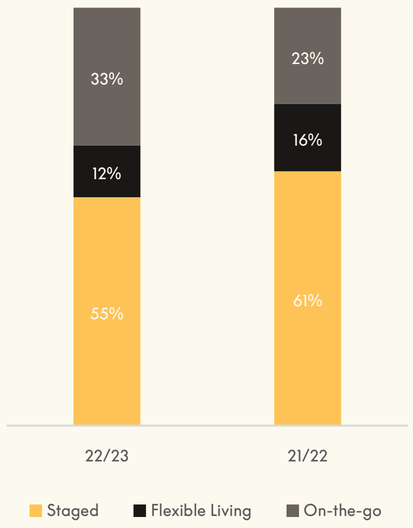
	Q2			YTD		
(DKK million)	**2022/23**	2021/22	Change	**2022/23**	2021/22	Change
Revenue	400	367	33	639	669	-30
Growth in local currencies	8%	3%		20%	-5%	
Gross profit	143	148	-4	215	277	-61
Gross margin	35.9%	40.3%	-4.4%	33.7%	41.4%	-7.7%

H1 2022/23

Revenue was DKK 639m (H1 21/22: DKK 669m). This represented a decline of 4.4% (-5% in local currencies). The decline was primarily driven by the Staged and Flexible Living categories, while On-the-go was growing.

Gross margin decreased by 7.7pp to 33.7%, primarily driven by product mix offset by additional component costs.

Q2 revenue split (%)



Americas

Like-for-like sell-out

Sell-out increased by 9%. The growth was mainly driven by monobrand and etail. The main contribution to the sell-out growth in the monobrand channel came from the high-end products in the Staged category in combination with new products like Beosound Theatre and Beoplay EX.

The growth in etail was driven by a solid performance on On-the-go products. Last year, sell-out in the multibrand channel was driven by campaigns with Verizon, which we have not had this year. This had an adverse impact on like-for-like sell-out. Our company owned stores performed slightly better than last year, whereas our eCommerce sales declined in line with Q1.

Revenue

Revenue was DKK 106m (Q2 21/22: DKK 91m), equivalent to an increase of 17.3% (0% in local currencies).

The growth was positively affected by the ramp-up of our expanded partnership with Origin Acoustics on custom installations.

The monobrand channel delivered solid growth, driven by the Staged category, partly related to the launch of Beosound Theatre.

The etail channel also delivered solid growth, partly driven by a strong execution in November, where we sold out of several products during Black Week.

The multibrand channel declined, mainly due to activations made last year leading to high comparables.

Revenue from our eCommerce channel declined, but we saw a positive performance in November, partly driven by our private sale activation.

Revenue from the Staged category increased by 75%. Both speakers and TVs contributed to the growth. The growth in speakers was driven by both higher volume and higher prices since Q2 of last year. Furthermore, TV sales benefited from the launch of Beosound Theatre.

Revenue from the Flexible Living category was up 18% compared to last year. We saw good revenue growth across the current portfolio, including from the relaunch of Beosound Emerge. The growth was supported by price increases implemented since Q2 of last year, which offset volume declines on some products.

Revenue from On-the-go declined by 4% compared to last year. The decline was driven by portable speakers, with campaign activities driving revenue last year. Earphones and headphones delivered solid growth. In the earphone category in particular, growth was driven by the strong performance of Beoplay EX.

Gross profit

Gross profit amounted to DKK 34m (Q2 21/22: DKK 28m). This was equivalent to a gross margin of 32.5% (Q2 21/22: 31.2%).

The increase was related to improved product mix and higher margins and was positively impacted by a lower fixed-costs-to-revenue ratio.

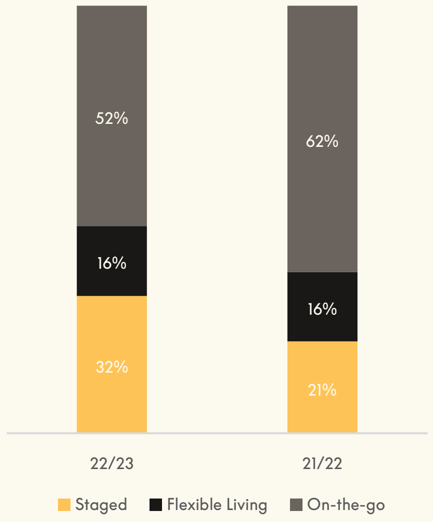
H1 2022/23

Revenue was DKK 169m (H1 21/22: DKK 151m), equivalent to a year-on-year increase of 12.4% (-4% in local currencies). The growth was primarily driven by the Staged and Flexible Living categories, while On-the-go was flat.

Gross margin decreased by 4.1pp to 27.3%, driven by changes in product mix and higher component and logistics costs.

	Q2			YTD		
(DKK million)	2022/23	2021/22	Change	2022/23	2021/22	Change
Revenue	106	91	16	169	151	19
Growth in local currencies	0%	99%		-4%	98%	
Gross profit	34	28	6	46	47	-1
Gross margin	32.5%	31.2%	1.3%	27.3%	31.4%	-4.1%

Q2 revenue split (%)



Asia

Like-for-like sell-out

Sell-out declined by 1%, mainly related to the regional lockdowns in mainland China and the impact on consumer confidence. By contrast, the other markets in the region experienced growing sell-out, with especially Taiwan and Japan delivering solid growth rates.

Sell-out in China declined by 6%, driven by the monobrand channel, while etail performed better than Q2 of last year. In Q1, we took over the operations of our business on JD.com and we saw a positive performance lift from this in Q2.

Revenue

Revenue was DKK 248m (Q2 21/22: DKK 284m), corresponding to a -12.9% decline (-16% in local currencies).

Revenue from our two core Asian markets declined by 23% in local currencies and accounted for approximately 73% of total revenue in Asia.

The development in the Asia region as a whole, and in our two core markets, was impacted by the continued lockdowns in China. The multibrand channel, in particular, was impacted by these lockdowns. In Q1, we were adversely impacted by operational delays as we took over the engagement with JD.com. In Q2, we saw solid improvements and higher sales than in Q2 of last year.

Revenue from the Staged category declined by 6%. The decline was due to lower quantities sold within both speakers and TVs, partly offset by higher average prices and a positive impact from the launch of Beosound Theatre.

The Flexible Living category declined by 37%, mainly attributed to Beoplay A9, which last year experienced very high growth. However, Beoplay A9 continued to be the highest-selling Flexible Living speaker. We saw positive contributions from Beosound Balance and Beosound 2, driven by both higher volume and higher average prices and further supported by the relaunch of Beosound Emerge.

	Q2			YTD		
(DKK million)	2022/23	2021/22	Change	2022/23	2021/22	Change
Revenue	248	284	-37	466	528	-63
Growth in local currencies	-16%	28%		-14%	34%	
Gross profit	111	118	-7	171	211	-40
Gross margin	44.8%	41.5%	3.3%	36.8%	39.9%	-3.1%

The On-the-go category grew by 15% year on year. This was driven by portable speakers and earphones. The growth in portable speakers was related to higher volumes of Beoplay A1 and generally higher average prices. Growth in earphone sales was driven by a strong performance on Beoplay EX.

Gross profit

Gross profit amounted to DKK 111m (Q2 21/22: DKK 118m), equivalent to a gross margin of 44.8% (Q2 21/22: 41.5%).

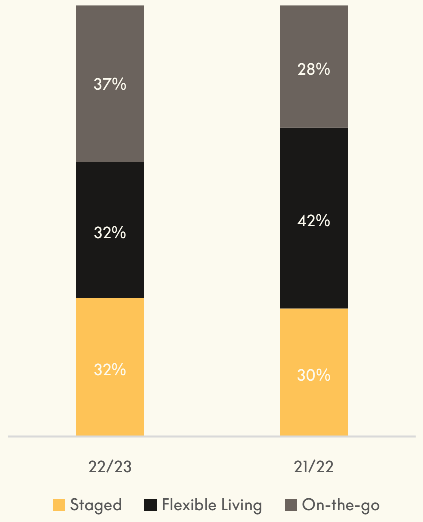
The increase was driven by improved margins on all product categories, supported by price increases.

H1 2022/23

Revenue was DKK 466m (H1 21/22: DKK 528m), equivalent to a year-on-year decrease of 11.9% (-14% in local currencies). The decline was primarily due to the Staged and Flexible Living categories, while On-the-go grew, driven by the online channels.

Gross margin decreased by 3.1pp to 36.8%, driven by mix as the overall category margins improved.

Q2 revenue split (%)



Brand Partnering & other activities

Revenue
Revenue was DKK 105m (Q2 21/22: DKK 67m), corresponding to a 58.3% increase (47% in local currencies). The reported growth benefited from currency tailwind.

Licence fee revenue grew by 29%. The growth was mainly driven by the automotive industry, which was supported by a solid order backlog. The addition of the Korean luxury car brand Genesis also contributed to the growth. Licensing income accounted for 72% of total revenue in Brand Partnering & other activities.

Revenue from co-branded products provided a significantly larger part of growth than last year, mainly related to the ramp-up of the Bang & Olufsen Cisco 980 headphones. Revenue related to aluminium production for third parties also increased significantly compared to last year, largely due to the partnership with Harman.

Gross profit
Gross profit amounted to DKK 94m (Q2 21/22: DKK 65m), equivalent to a gross margin of 87.9% (Q2 21/22: 97.3%).

The decline in gross margin was related to the change in mix, as the category now includes more product revenue from our brand collaboration.

H1 2022/23
Revenue was DKK 197m (H1 21/22: DKK 127m), equivalent to a year-on-year increase of 56.0% (40% in local currencies). The increase came mainly from our Cisco partnership and headphone sales.

Gross margin decreased by 8.9pp to 88.1%, driven by the above-mentioned change in mix.

	Q2			YTD		
(DKK million)	**2022/23**	2021/22	Change	**2022/23**	2021/22	Change
Revenue	105	67	39	197	127	71
Growth in local currencies	47%	-15%		44%	-5%	
Gross profit	94	65	28	174	123	50
Gross margin	87.9%	97.3%	-9.4%	88.1%	97.0%	-8.9%

Key events in Q2

Expanded partnership with Origin Acoustics

We have expanded our partnership with Origin Acoustics and together we will create a broader network of Bang & Olufsen integration-centric resellers across America.

Bang & Olufsen has a long history in the custom installation market, including years of successful collaboration with Origin Acoustics. As the US Brand Manager for the Custom installation channel, Origin Acoustics will be responsible for bringing the full line of Bang & Olufsen products to a wider audience in the North American market.

Girls' Day in Science

Once again, we participated in the Danish nationwide campaign 'Girls' Day in Science'. The purpose of the day is to inspire young female students from high schools and senior high schools (17-19 years) to consider studies within the field of science, technology, engineering and mathematics by meeting role models who have already taken that path.

22 students from colleges of vocational education and their teachers visited our location in Struer. Here, they met some of our female specialists, who gave them an introduction to career paths in B&O, shared their personal stories and invited them to experience their areas of expertise hands-on.

Our support of the Girls' Day in Science initiative is aligned with the UN Sustainable Development Goals.

Beosound Balance in Natural Aluminium

Beosound Balance is one of Bang & Olufsen's most popular Flexible Living speakers. In Q2, we presented Beosound Balance in a new Natural Aluminium colourway, crafted with a luxurious and modern finish with a Scandinavian aesthetic.

Launch of first NFT drop: The DNA Collection

To make the leap from the physical into the digital universe, Bang & Olufsen has reimagined how its products might look, feel and work by collaborating with pioneering Web3 artists, including Hackatao, Thomas Lin and Shavonne Wong, to fuse art and music into a first-of-its-kind collection.

The customers of tomorrow are already present in the digital universe and we want to build new brand relevance and tap into a younger audience.

Each NFT is made from a unique combination of materials, art and music. The first drop was made available in November.

Beocom Portal launched

With the launch of Beocom Portal, we have ramped up our enterprise efforts with a dedicated headset proposition for the growing number of hybrid workers.

Beocom Portal is made specifically to cater to the needs of professionals who want high-quality audio and design as well as features and technology suited for work.

Art of the A9

Beoplay A9 was launched ten years ago and has become a timeless classic. Today, it remains one of the most loved and best-selling products in our portfolio. It is a testament to our longevity ambitions, which is a key part of our strategy.

For this celebration, Bang & Olufsen commissioned a series of designs by leading creatives working across the fields of art, design and music to customise the canvas cover of Beoplay A9 in their own inimitable style in order to create a series of highly limited-edition cover artworks.

New flagship store in Mayfair, London

The new store on New Bond Street in Mayfair will give new and existing customers a dedicated space to immerse themselves in the Bang & Olufsen universe of seamlessly connected audio and visual products.

The new store will come with a state-of-the-art demonstration space, delivering an immersive experience in-store that will showcase the products at their best and place Bang & Olufsen among like-minded luxury brands.

The store will also house an activation zone for a raft of curated events that cater to customers' passions, including live workshops, music, podcast recordings, special guests, and more. It will strengthen our presence in London, while complementing our existing locations in the capital, such as Harrods and Selfridges.

Bang & Olufsen has joined the First Movers Coalition

The First Movers Coalition (FMC) is a public-private partnership driven by the World Economic Forum. The FMC aims to leverage the purchasing power and supply chains of companies to create markets for innovative clean energy technologies and decarbonise seven industrial hard-to-abate sectors. We have joined the aluminium sector and are one of ten new companies that have joined the FMC.

Bang & Olufsen has committed to a target that at least 10% of the company's primary aluminium purchases must have near-zero carbon emissions by 2030. We have also committed to ensure that by 2030 at least 50% of the aluminium we use in our production is recycled. The commitments aim to be collectively significant enough to commercialise decarbonisation technologies.

Art Basel fair

We participated in an event during Art Basel in Miami, where we revealed bespoke products created for very high net worth individuals.

We presented a select range of products that were plated in gold. The products drew a lot of attention from the more than 200 specially invited guests who attended our event. All photos from the event in this report are courtesy of Lensology

Outlook for 2022/23 maintained

We maintain our outlook for the financial year 2022/23. However, we now expect revenue growth, EBIT margin before special items and free cash flow to be at the lower end of the range.

The outlook remains subject to unusually high uncertainty due to high inflation, rising interest rates and the war in Ukraine, which, in combination, have increased the risk of recession.

We plan to continue our investments in strategy execution, but the timing and size of these investments will be adjusted based on market developments.

Revenue growth in local currencies

Revenue growth in local currencies is expected to be at the lower end of the range between -4% to 5%. The expectations are subject to the following assumptions:

- Improved market conditions in China during Q4.
- Launch of three or more product innovations in the remainder of the financial year.
- No impact on product availability due to geopolitical or COVID-19 related lockdowns.
- No major COVID-19 related lockdowns in the second half of the year.

EBIT margin before special items

EBIT margin before special items is expected to be at the lower end of the range between -2% and 3%. In addition to the company's assumptions regarding revenue growth, the expectations are based on the following assumptions:

- Cost of goods sold is expected to be impacted by the inflationary pressure currently experienced in the market, but the pressure on sourcing components through spot buys is expected to decline in the second half of the year.
- Continued investments into marketing and product development.
- Exchange rates against DKK, including in particular USD, CNY and EUR, in line with current exchange rate levels, overall.

Free cash flow

Free cash flow is expected to be at the lower end of the range from DKK -50m to DKK 100m. In addition to the company's assumptions regarding revenue growth and EBIT margin before special items, the company's expectations regarding free cash flow are based on the following assumptions:

- Improved net working capital.
- Continued investments related to product and retail development as well as IT.

Sensitivities

The outlook for 2022/23 is subject to unusually high uncertainty related to consumer confidence due to high inflation, rising interest rates and the war in Ukraine, which, in combination, have increased the risk of recession. Furthermore, there is higher geopolitical uncertainty and risk related to current and potential future regional COVID-19 related lockdowns in China.

OUTLOOK 2022/23	January 2023	October 2022
Revenue growth in local currencies (%)	-4 to 5	-4 to 5
EBIT margin before special items (%)	-2 to 3	-2 to 3
Free cash flow (DKKm)	-50 to 100	-50 to 100

Condensed income statement

(DKK million)	Notes	Q2 2022/23	Q2 2021/22	YTD 2022/23	YTD 2021/22	Year 2021/22
Revenue	2, 4	859	809	1,471	1,475	2,948
Production costs		-477	-450	-865	-817	-1,612
Gross profit		382	359	606	658	1,336
Development costs	5	-81	-67	-150	-145	-279
Distribution and marketing costs		-255	-231	-460	-414	-875
Administrative expenses		-33	-34	-68	-65	-136
Operating profit/loss (EBIT)		13	27	-72	34	46
Financial income		4	3	8	5	11
Financial expenses		-15	-13	-37	-20	-65
Financial items, net		-11	-10	-29	-15	-54
Profit/loss before tax (EBT)		2	17	-101	19	-8
Income tax		1	-7	4	-8	-22
Profit/loss for the period		3	10	-97	11	-30
Earnings per share						
Earnings per share (EPS), DKK		0.0	0.1	-0.8	0.1	-0.2
Diluted earnings per share (EPS-D), DKK		0.0	0.1	-0.8	0.1	-0.2

Condensed statement of comprehensive income

(DKK million)	Q2 2022/23	Q2 2021/22	YTD 2022/23	YTD 2021/22	Year 2021/22
Profit/loss for the period	3	10	-97	11	-30
Items that will be reclassified subsequently to the income statement:					
Foreign exchange adjustments of foreign entities	-12	10	-7	13	16
Fair value adjustments of derivatives	7	-11	5	-14	-13
Value adjustments of derivatives reclassified in					
Revenue	7	6	14	11	25
Production costs	-6	-1	-11	-1	-6
Tax on other comprehensive income/loss	-2	2	-2	1	-1
Other comprehensive income for the period , net of tax	-6	6	-1	10	21
Total comprehensive income/loss for the period	-3	16	-98	21	-9

Condensed statement of financial position

ASSETS

(DKK million)	Notes	**30-11-22**	30-11-21	31-05-22
Goodwill		42	41	42
Acquired rights and software		72	42	57
Completed development projects		158	121	97
Development projects in progress	5	87	65	138
Intangible assets		**359**	**269**	**334**
Property, plant and equipment		215	194	215
Right-of-use assets		100	104	108
Tangible assets		315	298	323
Non-current other receivables		22	24	27
Deferred tax assets		89	87	77
Total non-current assets		**785**	**678**	**761**
Inventories		568	537	629
Trade receivables		445	486	397
Tax receivable		27	33	37
Other receivables		91	98	89
Prepayments		38	27	28
Securities	8	401	430	415
Cash	8	189	214	162
Total current assets		**1,759**	**1,825**	**1,757**
Total assets		**2,544**	**2,503**	**2,518**

EQUITY AND LIABILITIES

(DKK million)	Notes	**30-11-22**	30-11-21	31-05-22
Share capital		613	613	613
Translation reserve		25	29	32
Cash flow hedge reserve		1	-13	-5
Retained earnings		373	498	460
Total equity		**1,012**	**1,127**	**1,100**
Lease liabilities		90	104	95
Pensions		12	13	12
Deferred tax		6	7	6
Provisions		37	40	41
Mortgage loans		56	60	58
Other non-current liabilities		9	18	21
Total non-current liabilities		**210**	**242**	**233**
Lease liabilities		34	26	39
Mortgage loans		4	4	4
Bank loans	8	403	110	276
Provisions		54	54	56
Trade payables		648	722	581
Tax payable		27	25	17
Other liabilities		152	193	212
Total current liabilities		**1,322**	**1,134**	**1,185**
Total liabilities		**1,532**	**1,376**	**1,418**
Total equity and liabilities		**2,544**	**2,503**	**2,518**

Condensed statement of cash flows

		Q2		YTD		Year
(DKK million)	Notes	**2022/23**	2021/22	**2022/23**	2021/22	2021/22
Profit/loss before tax (EBT)		2	17	-101	19	-8
Financial items, net		11	10	29	15	54
Depreciation, amortisation and impairment		54	54	107	106	211
Operating profit/loss before depreciation, amortisation and impairment (EBITDA)		67	**81**	35	**140**	**257**
Other non-cash items		-7	19	-13	24	17
Change in net working capital	6	-10	-26	0	-30	-148
Interest received		4	3	8	5	11
Interest paid		-9	-7	-17	-13	-28
Income tax received/paid		9	-5	13	-14	-33
Cash flows from operating activities		54	**65**	26	**112**	**76**
Purchase of intangible non-current assets		-36	-36	-82	-58	-181
Purchase of tangible non-current assets		-17	-18	-29	-22	-68
Sublease payment		-	1	1	2	3
Other cash flows from investing activities		-	-1	4	-2	-2
Operational investments		-53	**-54**	-106	**-80**	**-248**
Free cash flow		1	**11**	-80	**32**	**-172**
Purchase of securities		-	-56	-	-81	-447
Sale of securities		4	60	7	85	456
Financial investments		4	**4**	7	**4**	**9**
Cash flows from investing activities		-49	**-50**	-99	**-76**	**-239**

		Q2		YTD		Year
(DKK million)	Notes	**2022/23**	2021/22	**2022/23**	2021/22	2021/22
Repayment of lease liabilities		-11	-8	-21	-15	-36
Repayment of mortgage loans		-1	-1	-2	-2	-4
Proceeds from loans and borrowings		78	160	127	210	712
Repayment of loans and borrowings		-	-80	-	-120	-456
Purchase of treasury shares		-	-37	-	-37	-37
Settlement of matching share programme		-1	-	-1	-	-
Settlement to other liabilities		-	-34	-	-34	-34
Cash flows from financing activities		65	**-**	103	**2**	**145**
Cash and cash equivalents, opening balance		125	**201**	162	**178**	**178**
Foreign exchange gain/loss on cash and cash equivalents		-6	-2	-3	-2	2
Change in cash and cash equivalents		70	15	30	38	-18
Cash and cash equivalents, closing balance		189	**214**	189	**214**	**162**
Available liquidity	8	187	534	187	534	301

Condensed statement of changes in equity

(DKK million)	Share capital	Translation reserve	Cash flow hedge reserve	Retained earnings	**Total**
Equity 1 June 2022	613	32	-5	460	1,100
Profit/loss for the period	-	-	-	-97	-97
Foreign exchange adjustments of foreign entities	-	-7	-	-	-7
Fair value adjustments of derivatives	-	-	5	-	5
Value adjustments of derivatives reclassified in					
Revenue	-	-	14	-	14
Production costs	-	-	-11	-	-11
Income tax on items that will be reclassified to the income statement	-	-	-2	-	-2
Comprehensive income/loss for the period	-	-7	6	-97	-98
Share-based payments	-	-	-	10	10
Equity 30 November 2022	613	25	1	373	1,012
Equity 1 June 2021	613	16	-10	514	1,133
Profit/loss for the period	-	-	-	11	11
Foreign exchange adjustments of foreign entities	-	13	-	-	13
Fair value adjustments of derivatives	-	-	-14	-	-14
Value adjustments of derivatives reclassified in					
Revenue	-	-	11	-	11
Production costs	-	-	-1	-	-1
Income tax on items that will be reclassified to the income statement	-	-	1	-	1
Comprehensive income/loss for the period	-	13	-3	11	21
Share-based payments	-	-	-	10	10
Acquisition of own shares	-	-	-	-37	-37
Equity 30 November 2021	613	29	-13	498	1,127

Notes

1 Basis of reporting

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim financial reports of listed companies.

No interim report has been prepared for the parent company.

The interim report follows the same accounting policies as the Annual Report for 2021/22.

New standards, interpretations and amendments adopted by Bang & Olufsen
Bang & Olufsen has implemented the International Financial Reporting Standards (IFRS) and amendments effective as of 1 June 2022 and endorsed by the EU. The implementation of new or amended standards and interpretations had no material impact on the interim financial statements.

2 Critical accounting estimates and judgements

In preparing the interim financial report, Management makes various accounting estimates and assumptions, which form the basis of the presentation, recognition and measurement of Bang & Olufsen's assets and liabilities. Estimates and judgements are regularly reassessed.

Due to the current high uncertainty and declining consumer confidence, increased risk of recession, increasing inflation, rising interest rates, the war in Ukraine, and geopolitical uncertainty and risks related to current and potential future regional COVID-19 related lockdowns, we have considered the recoverability of trade receivables and the value of inventories. We have also assessed the value of intangible assets, deferred tax assets and property, plant and equipment. We have realised no impairment of assets other than the deferred tax asset. The method of calculating both inventory obsolescence and write-downs on trade receivables remains unchanged.

Apart from this, critical accounting estimates and judgements are consistent with those applied in note 1.2 to the consolidated financial statements in the 2021/22 Annual Report, to which reference is made.

3 Seasonality

Due to the composition of the Bang & Olufsen business, some degree of seasonality of revenue must be expected. Historically, the highest revenue has been realised in Q2 due to the seasonal nature of the business.

In the current situation, seasonality may be impacted by regional COVID-19 related lockdowns and effects related to the current high macroeconomic uncertainty described above.

4 Segment information – Q2

(DKK million)	EMEA	Americas	Asia	**Regions, total**	Brand Partnering & other activities	**All**
Q2 2022/23						
Revenue	400	106	248	754	105	859
Production costs	-257	-72	-137	-466	-11	-477
Gross profit	143	34	111	288	94	382
Gross margin	35.9%	32.5%	44.8%	38.3%	87.9%	44.4%
Q2 2021/22						
Revenue	367	91	284	742	67	809
Production costs	-219	-63	-166	-448	-2	-450
Gross profit	148	28	118	294	65	359
Gross margin	40.3%	31.2%	41.5%	39.6%	97.3%	44.4%

(DKK million)	Staged	Flexible Living	On-the-go	**Products, total**	Brand Partnering & other activities	**All**
Q2 2022/23						
Revenue	332	143	279	754	105	859
Production costs	-171	-69	-226	-466	-11	-477
Gross profit	161	74	53	288	94	382
Gross margin	48.8%	51.8%	19.0%	38.3%	87.9%	44.4%
Q2 2021/22						
Revenue	327	193	222	742	67	809
Production costs	-177	-103	-168	-448	-2	-450
Gross profit	150	90	54	294	65	359
Gross margin	46.0%	46.8%	24.2%	39.6%	97.3%	44.4%

Gross profit is a segment KPI. There are no unallocated elements, and total gross profit reconciles to the income statement.

Segment information – YTD

(DKK million)	EMEA	Americas	Asia	**Regions, total**	Brand Partnering & other activities	**All**
2022/23						
Revenue	639	169	466	1,274	197	1,471
Production costs	-424	-123	-295	-842	-23	-865
Gross profit	215	46	171	432	174	606
Gross margin	33.7%	27.3%	36.8%	34.0%	88.1%	41.2%
2021/22						
Revenue	669	151	528	1,348	127	1,475
Production costs	-392	-104	-317	-813	-4	-817
Gross profit	277	47	211	535	123	658
Gross margin	41.4%	31.4%	39.9%	39.7%	97.0%	44.6%

(DKK million)	Staged	Flexible Living	On-the-go	**Products, total**	Brand Partnering & other activities	**All**
2022/23						
Revenue	545	268	461	1,274	197	1,471
Production costs	-304	-144	-394	-842	-23	-865
Gross profit	241	124	67	432	174	606
Gross margin	44.2%	46.2%	14.5%	34.0%	88.1%	41.2%
2021/22						
Revenue	592	341	415	1,348	127	1,475
Production costs	-320	-183	-310	-813	-4	-817
Gross profit	272	158	105	535	123	658
Gross margin	46.0%	46.4%	25.2%	39.7%	97.0%	44.6%

Gross profit is a segment KPI. There are no unallocated elements, and total gross profit reconciles to the income statement.

5 Development costs

	Q2		YTD		Year
(DKK million)	**2022/23**	2021/22	**2022/23**	2021/22	2021/22
Incurred development costs before capitalisation	82	73	161	145	328
Of which capitalised	-27	-28	-60	-46	-138
Incurred development costs after capitalisation	56	45	101	99	190
Capitalisation (%)	32.4%	38.5%	36.7%	31.8%	42.0%
Total charges and impairment losses on development projects	25	22	49	46	89
Development costs recognised in the consolidated income statement	81	**67**	150	**145**	**279**
Incurred development costs before capitalisation ratio (% of revenue)	9.6%	9.0%	11.0%	9.8%	11.1%

6 Change in net working capital

(DKK million)	**30-11-22**	31-05-22	Change in Q2 2022/23 YTD	Change in Q2 2021/22 YTD	Change in 2021/22
Inventories	568	629	61	-168	-260
Trade receivables	445	397	-48	-48	41
Other receivables*	90	88	-2	-6	2
Prepayments	38	28	-10	5	4
Trade payables	-648	-581	67	220	79
Other liabilities	-152	-212	-58	-32	-13
Deferred income - non-current	-6	-14	-8	-1	-1
Total	335	**335**	**-**	**-30**	**-148**

* Other receivables were adjusted for financial receivables related to leases of DKK 1m not included as net working capital at 30 November 2022 (31 May 2022: DKK 1m).

The decrease in other liabilities primarily related to provisions for employee bonus.

7 Special items

Special items consist of non-recurring expenses related to restructuring or structural changes that we do not consider to be a part of our ordinary operations such as redundancies and specific consultancy costs and transition costs in connection with restructuring.

	Q2		YTD		Year
(DKK million)	**2022/23**	2021/22	**2022/23**	2021/22	2021/22
Severance and garden leave, Executive Management Board	1	-	1	-	4
Restructuring costs and severance	-	1	-	1	2
Consultants	-	-	-	2	2
Total	1	1	1	3	8

8 Net interest-bearing deposit/debt

Net interest-bearing deposit/debt consists of interest-bearing assets less interest-bearing debt. Interest-bearing assets consist of securities, cash, and sublease and finance lease receivables. Interest-bearing debt consists of mortgage loans, bank loans and lease liabilities. We have placed the majority of our cash in Danish mortgage bonds, all with an AAA S&P rating to minimise negative interest. To maintain short-term financial flexibility, we use repo transactions, whereby we can access liquidity on an intra-day basis if needed by lending our banks bonds in return for cash, while committing to a reverse transaction at a predetermined future date. Bonds are presented as securities on the balance sheet as ownership of the bonds remains with the company during the term of the repo. The obligation to return cash for bonds under such repo transactions is recognised as short-term bank loans. As of 30 November 2022, repo transactions amounted to DKK 403m.

During the quarter the net interest bearing deposit decreased by DKK 23m to DKK 4m compared to DKK 111m at year-end 2021/22. Available liquidity amounted to DKK 187m (year-end 2021/22: DKK 301m).

(DKK million)	**30-11-22**	30-11-21	31-05-22
Mortgage loans (non-current)	-56	-60	-58
Mortgage loans (current)	-4	-4	-4
Bank loans (current)	-403	-110	-276
Lease liabilities (non-current)	-90	-104	-95
Lease liabilities (current)	-34	-26	-39
Other non-current liabilities*	-3	-4	-
Interest-bearing debt	-591	**-308**	**-472**
Finance lease receivables (non-current)	3	5	4
Finance lease receivables (current)	2	2	2
Cash (current)	189	214	162
Securities (current)	401	430	415
Interest-bearing assets	595	**651**	**583**
Net interest-bearing deposit/debt	4	**339**	**111**

* Only the interest-bearing part of Other non-current liabilities has been included in net interest-bearing deposit/debt.

During the quarter, net available liquidity decreased by DKK 20m to DKK 187m (31 August 2022: DKK 207m), consisting of cash and securities offset by repo transactions. As of 31 May 2022, net available cash was DKK 301m.

(DKK million)	**30-11-22**	30-11-21	31-05-22
Cash (current)	189	214	162
Securities (current)	401	430	415
Bank loans (current)	-403	-110	-276
Available liquidity	187	**534**	**301**

Including the undrawn part of our ESG-linked credit facility, capital resources were DKK 307m (year-end 2021/22: DKK 433m), consisting of available liquidity of DKK 187m and undrawn committed credit facilities of DKK 120m.

9 Related parties

Related parties with significant interests

Other related parties of Bang & Olufsen with significant interests include the Board of Directors, the Executive Management Board and their close family members. Related parties also include companies in which these persons have control or significant interests.

Transactions with related parties

Bang & Olufsen did not enter into any significant transactions with members of the Board or the Executive Management Board, except for compensation and benefits paid because of their membership of the Board or employment with Bang & Olufsen.

10 Share-based programmes

Pursuant to Bang & Olufsen A/S's Remuneration Policy, the Board of Directors has resolved to allocate restricted shares under Bang & Olufsen A/S's Combined Performance and Retention Share Programmes to the Executive Management Board, key employees and certain other employees.

The Long-Term Incentive Programme (LTIP) is a combined performance and retention share programme. The performance shares are eligible for vesting depending on the level of achievement of certain KPIs defined by the Board of Directors for each performance year. The remaining shares are retention shares, which are subject to the participants' continued employment and satisfactory people review ratings.

The programmes are accounted for on an accrual basis over the three-year vesting period. The value of each programme is adjusted on a timely basis until vesting based on the likelihood that certain KPIs will be met.

Costs related to the programmes have been recognised as staff costs and amounted to DKK 4m for the quarter (Q2 2021/22: DKK 7m) and DKK 11m for H1 22/23 (H1 21/22: DKK 10m).

Programme	Performance period	Maximum shares	Total value at time of allocation	Release after Annual Report	Average share price at grant date	Remaining time to vesting
		Number	Number	Number	DKK	Months
2020/21	01.06.2020-31.05.2023	3,091,511	22	2022/23	12.93	9
2021/22	01.06.2021-31.05.2024	2,218,064	37	2023/24	33.11	21
2022/23	01.06.2022-31.05.2025	2,582,108	38	2024/25	14.28	33

11 Financial instruments

Financial instruments by category

(DKK million)	30/11/22	30/11/21	31/05/22
Non-current other receivables	22	24	27
Trade receivables	445	486	397
Other receivables	91	98	89
Cash	189	214	162
Financial assets at amortised cost	**747**	**822**	**675**
Securities	401	430	415
Fair value through income statement	**401**	**430**	**415**
Derivatives used for hedge accounting	7	9	9
Fair value through other comprehensive income	**7**	**9**	**9**
Financial assets	**1,155**	**1,261**	**1,099**
Mortgage loans	60	64	62
Bank loans	403	110	276
Lease liabilities	124	130	134
Trade payables	648	722	581
Financial liabilities at amortised cost	**1,235**	**1,026**	**1,053**
Derivatives used for hedge accounting	8	27	18
Fair value through other comprehensive income	**8**	**27**	**18**
Financial liabilities	**1,243**	**1,053**	**1,071**

The fair value is approximately equal to the carrying amount for all financial assets and liabilities.

Securities

Securities comprise listed Danish mortgage bonds and are measured at fair value with all changes in fair value recorded in the income statement. Bonds are measured using observable market values (level 1 in the fair value hierarchy). We use repo transactions and as ownership of the bonds remains with us during the term of the repo, the bonds remain on the balance sheet.

Derivative financial instruments

Derivative financial instruments comprise primarily foreign exchange contracts used to hedge the foreign exchange risk related to unrecognised future transactions. Derivatives are measured at fair value in accordance with level 2 in the fair value hierarchy using valuation techniques that apply market data such as exchange rates, credit risk and volatility.

See note 7.3 in the 2021/22 Annual Report for an overview of foreign exchange contracts.

12 Capital structure

The capital structure consists mainly of equity, an undrawn credit facility and working capital financing. It is the objective of Bang & Olufsen's capital management to ensure shareholders the best possible return on their investment in Bang & Olufsen, while ensuring that Bang & Olufsen will be able to meet all its existing and future commitments.

Capital resources were DKK 307m (year-end 2021/22: DKK 433m), consisting of available liquidity of DKK 187m and the undrawn part of our ESG-linked credit facility of DKK 120m.

The company holds a total of 3,122,870 treasury shares (31 August 2022: 3,244,692 shares) to cover outstanding long-term incentive programmes.

For details of monetary transactions, see the statement of changes in equity.

13 Subsequent events

Except as described elsewhere in these consolidated interim financial statements, no events have occurred in the period from the balance sheet date until the presentation of the financial statements that materially affect the assessment of the consolidated financial statements.

Management's statement

The Board of Directors and the Executive Management Board have today discussed and approved the interim report of Bang & Olufsen A/S for the period 1 June 2022 – 30 November 2022.

The interim report, which has not been audited or reviewed by the company's auditor, is presented in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 30 November 2022, and of the results of the Group's operations and cash flows for the period 1 June 2022 – 30 November 2022. In our opinion, the Management's review includes a fair review of the development in the Group's operations and financial matters, the results for the period, and the financial position in general, as well as a description of the significant risks and uncertainty factors pertaining to the Group.

Struer, 11 January 2023

Executive Management Board:

Kristian Teär
CEO

Nikolaj Wendelboe
EVP, CFO

Line Køhler Ljungdahl
EVP, CLO

Board of Directors:

Juha Christensen
Chair

Albert Bensoussan
Vice Chair

Anders Colding Friis

Brian Bjørn Hansen

Britt Lorentzen Jepsen

Dorte Vegeberg

Jesper Jarlbæk

M. Claire Chung

Søren Balling

Tuula Rytilä

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