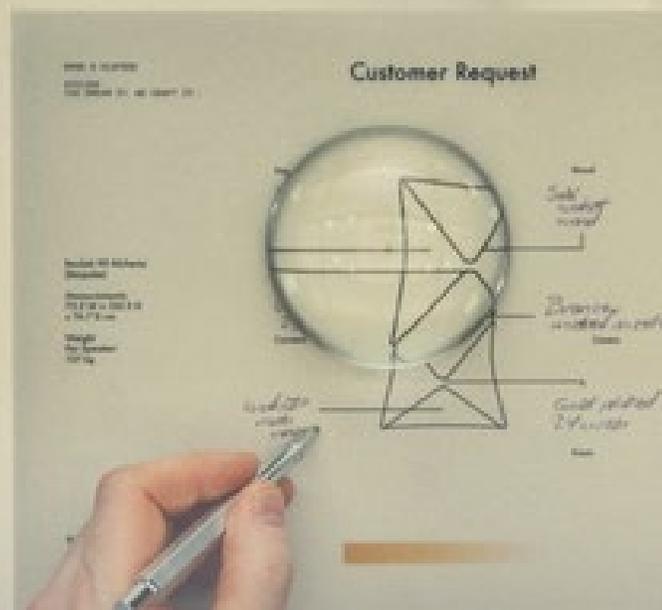


April 2025



Q3 2024/25 - December 2024-February 2025

Webcast presentation

B&O

Disclaimer

This presentation does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities issued by Bang & Olufsen a/s in any jurisdiction, including the United States of America, Canada, Australia, Japan or the United Kingdom, or an inducement to enter into investment activity in any jurisdiction.

This presentation contains forward looking statements. Such statements concern management's current expectations, beliefs, intentions or strategies relating to future events and hence involve substantial risks and uncertainties. Actual future results and performance may differ materially from those contained in such statements. This presentation does not imply that Bang & Olufsen a/s has undertaken to revise these forward-looking statements, except what is required under applicable law or stock exchange regulation.

No part of the information contained in this presentation should form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. Neither Bang & Olufsen a/s nor any of its affiliates, advisors or other representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents.

Agenda

- # Key Highlights
- # Business review
- # Financial review
- # Outlook 24/25



Q3 key highlights - topline growth, margin improvement and profit, according to plans



	Q3 2024/25	9M 2024/25
Revenue	DKK 631m 2% growth in local currencies	DKK 1,873m -4% growth in local currencies
Gross margin	55.4% (up from 53.2%)	54.7% (up from 52.9%)
EBIT margin bsi*	3.8% (up from 1.8%)	1.0% (down from 2.5%)
Free cash flow	DKK 18m (up from DKK 5m)	DKK 12m (up from DKK -32m)

- Group revenue grew by 2% in local currencies driven by growth in EMEA and the Americas, while APAC declined.
- Record-high gross margin of 55.4%, and above 50% for the past eight consecutive quarters.
- Like for like sell-out grew 15% driven by 21% growth in branded channels.
- Win-cities collectively reported sell-out growth of 36%.
- Bang & Olufsen Atelier offering was launched.
- Beolab 8 and the Beosound Theatre received Cradle to Cradle (C2C) certification.
- Capital resources at DKK 532m at end of quarter driven by funding received from capital raise of DKK 217m net.
- Funding will be used for value-creating investments to realise profitable growth.
- FY 2024/25 outlook ranges narrowed.

Enhancing brand awareness



The fifth joint creation with Saint Laurent. Ten restored original Beogram 4000 Series turntables, with each piece individually numbered.



The 2025 Formula 1 season kicked off in March 2025 and featured Ferrari's new F1 car with B&O branding prominently displayed.

Channel development – agreements signed for win city openings in 2025/26

PoS	Monobrand *		Multibrand	
	Q3 2024/25	Q3 2023/24	Q3 2024/25	Q3 2023/24
EMEA	260	290	964	1,417
Americas	24	30	21	37
APAC	75	75	757	956
Total	359	395	1,742	2,410

EMEA

Store opened in Milan in April 2025 and agreement signed to open company-owned store in Paris in 2025/26. Expansion of our Harrods store with new store concept.

Americas

Three stores to open in California in 2025/26.

APAC

Small online flagship store in China to become directly operated by B&O.

Win cities: Q3 sell-out growth of 36%. Double-digit growth in three out of the four cities.

New product innovations and certifications

Beoplay Eleven



B&O Atelier



Two Cradle to Cradle certifications



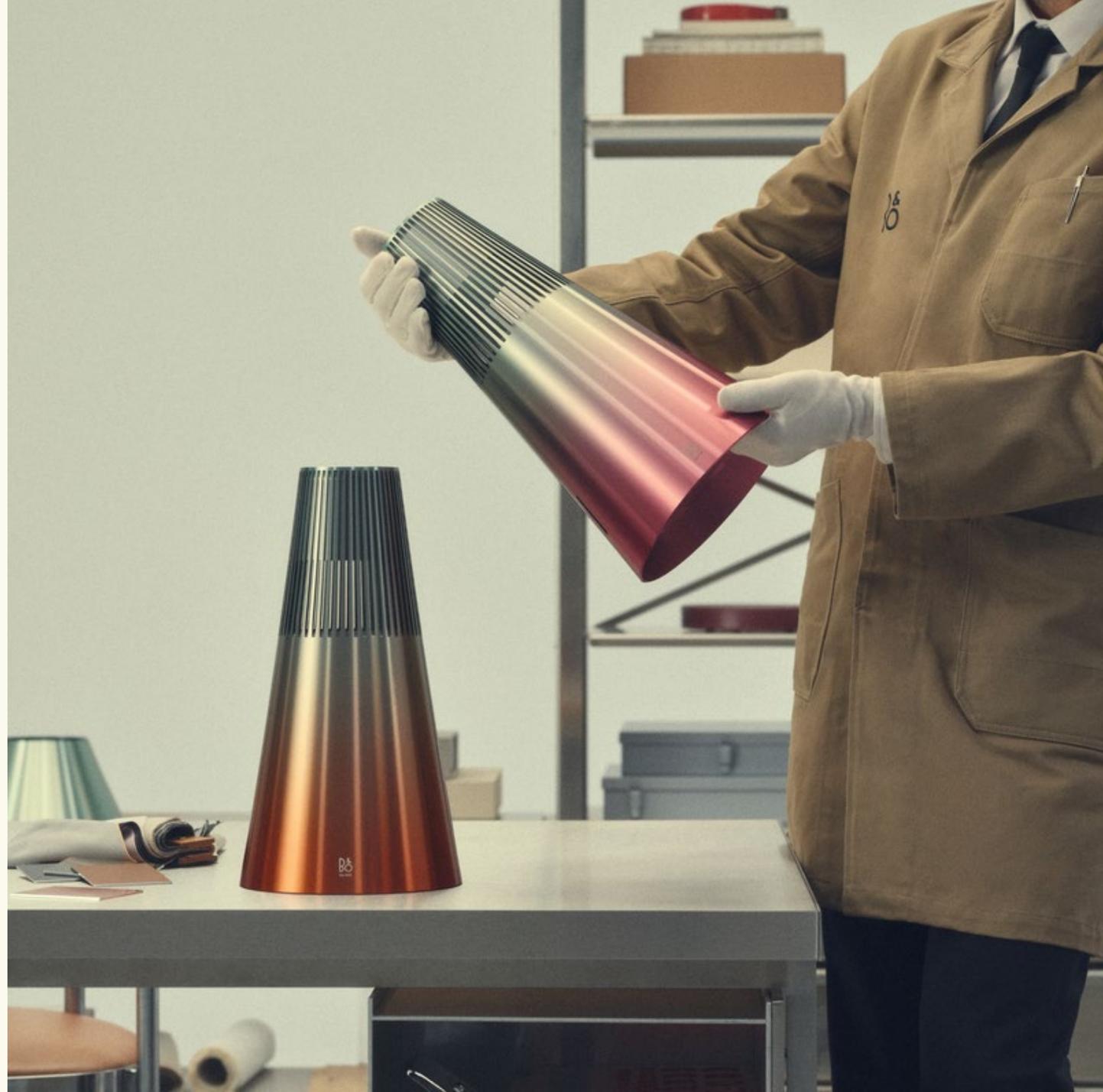


Financial Review Q3

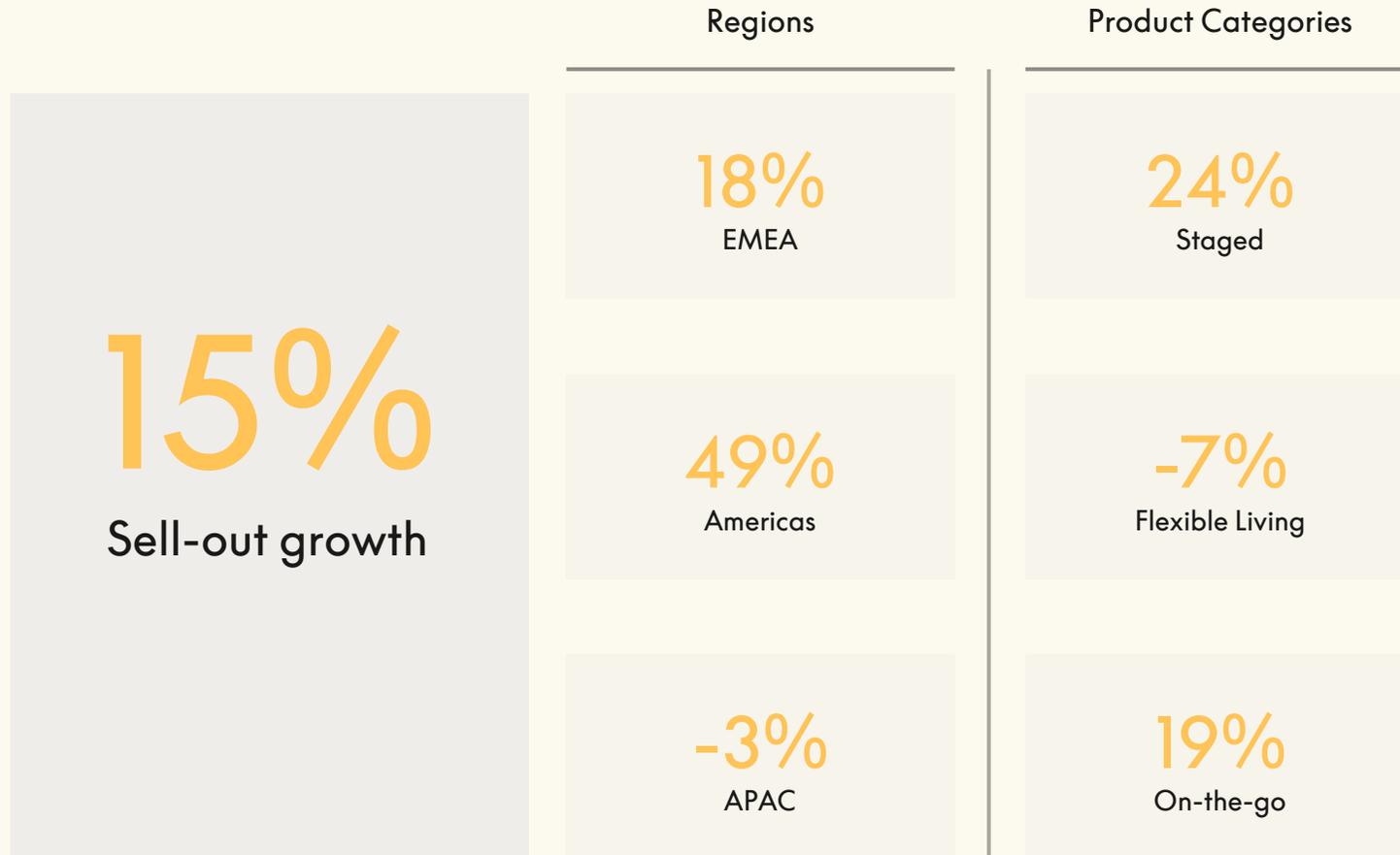


Tariff impact

- Americas revenue around 13% of total revenue.
- Estimated direct impact from current tariff implementations of around DKK 70 million on annual basis.
- Mitigation factors through price increases to be implemented 1 May.
- Additional measures to be considered in terms of pricing, supply chain, logistics and general cost structures.



Like-for-like sell-out growth of 21% in branded channels



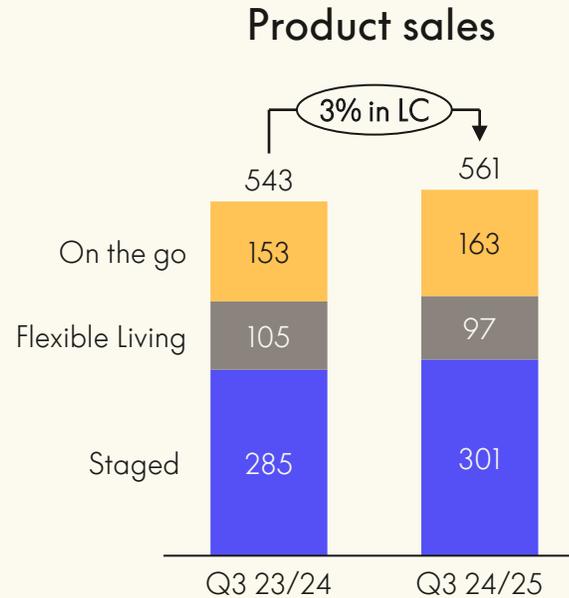
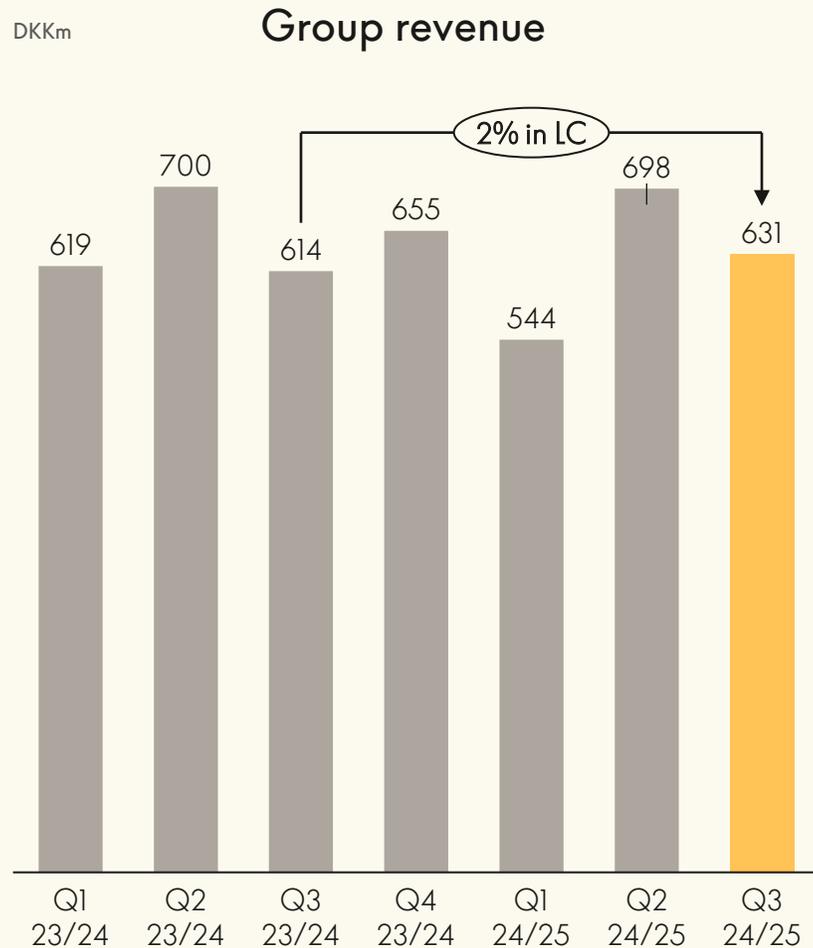
Regions

- **EMEA:** Branded channels grew double-digit across channels.
- **Americas:** Branded channels combined reported a high double-digit increase year-on-year driven by solid growth in all channels.
- **APAC:** branded channels reported double-digit growth year-on-year driven by growth across the channels.

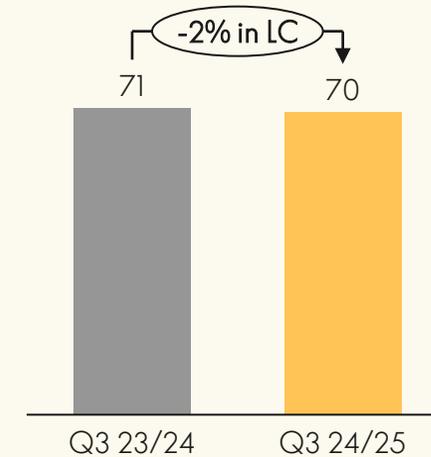
Product categories

- Growth in the Staged category reflected the branded channels performance.
- Growth in On-the-go was supported by new launches.

Group revenue grew by 2% in local currencies



Brand partnering & other activities

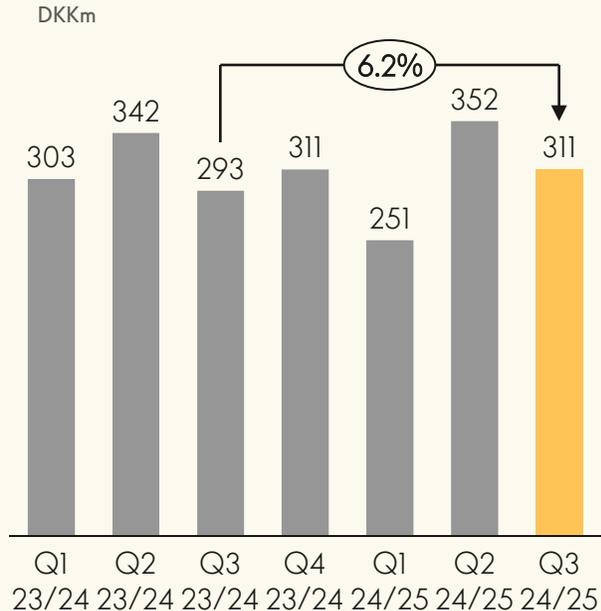


- Increase in Staged category in EMEA and Americas partly offset by decline in APAC.
- Increase in On-the-go reflecting launch of Beoplay H100 and Beoplay Eleven

- License revenue from the automotive industry grew year-on-year while license from HP declined in line with our expectations due to the expiry of the agreement.
- Licensing income accounted for 68% of total revenue in Brand Partnering & other activities (Q3 23/24: 78%).

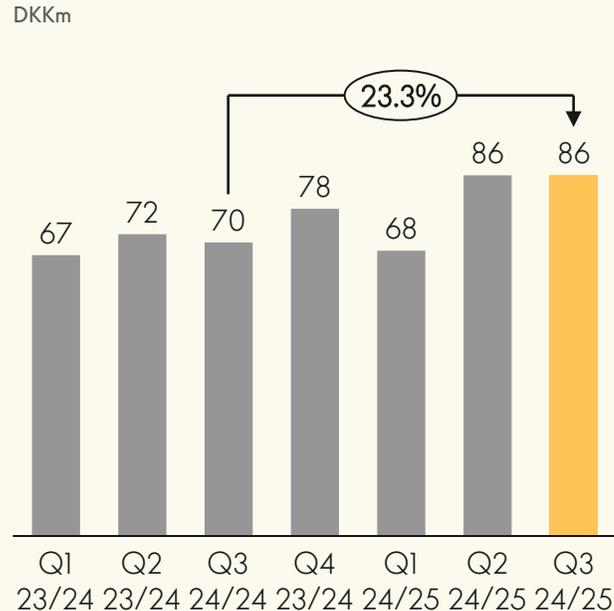
Growth in the EMEA region and solid revenue growth from the Americas, while APAC declined. Improved gross margins across regions

EMEA



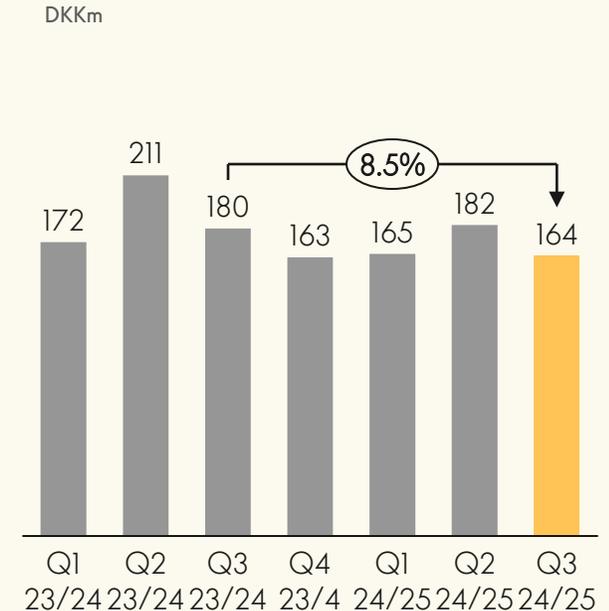
Revenue up 6% in local currencies
Gross margin: 51.0% up from 48.7%

Americas



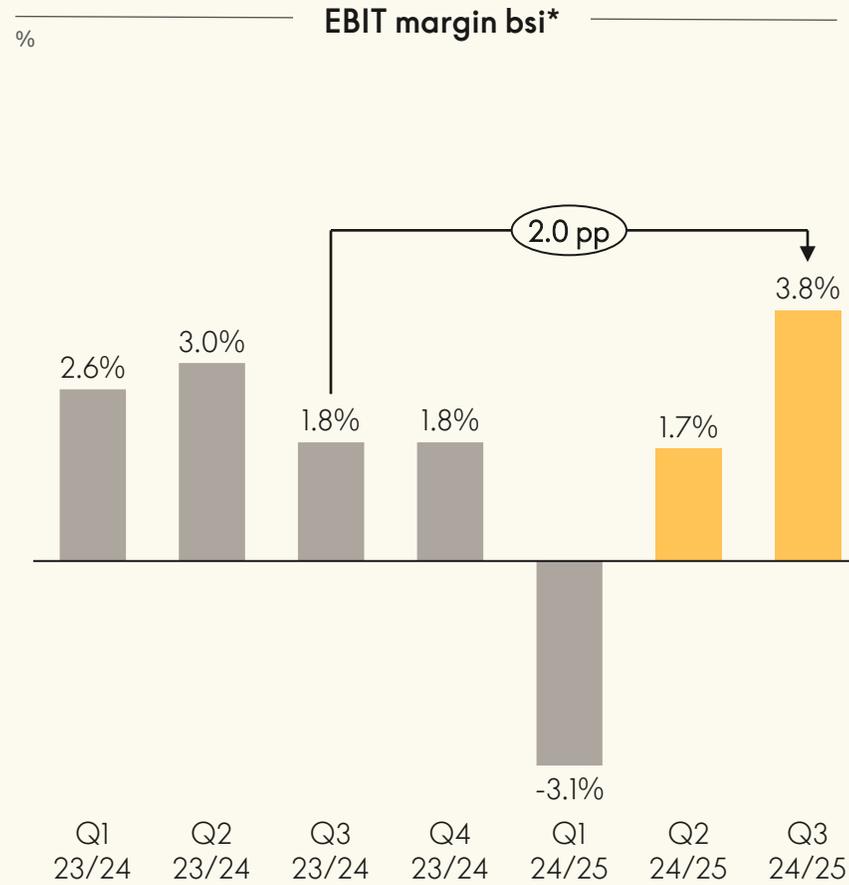
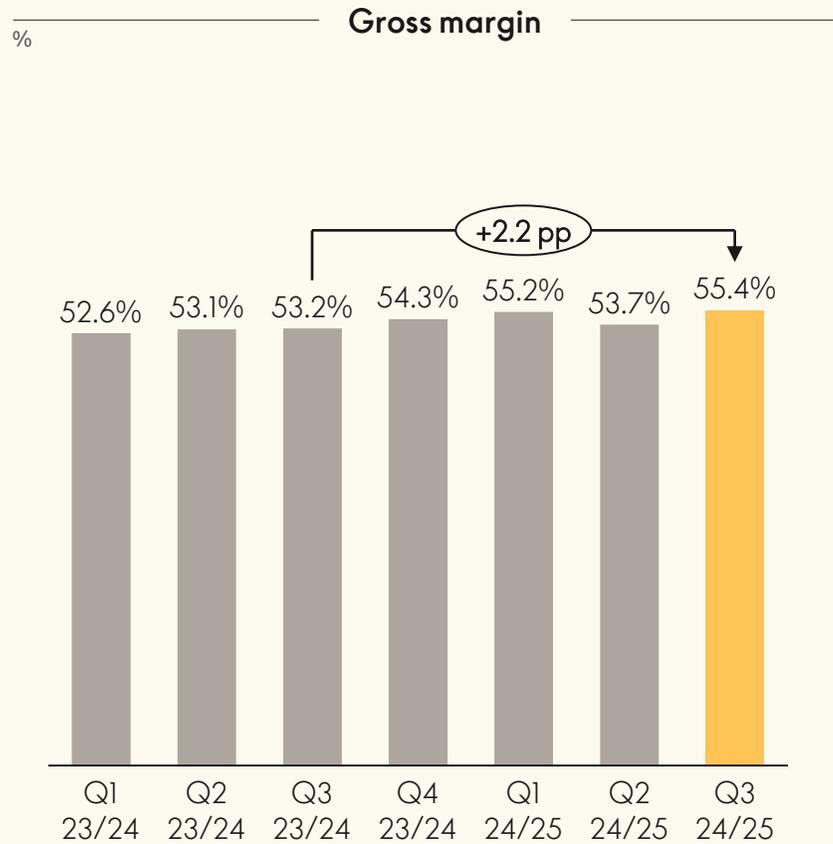
Revenue up 18% in local currencies
Gross margin: 49.6% up from 45.9%

APAC



Revenue down 8% in local currencies
Gross margin: 55.7% up from 50.8%

Record-high gross margin of 55.4% and EBIT margin of 3.8%

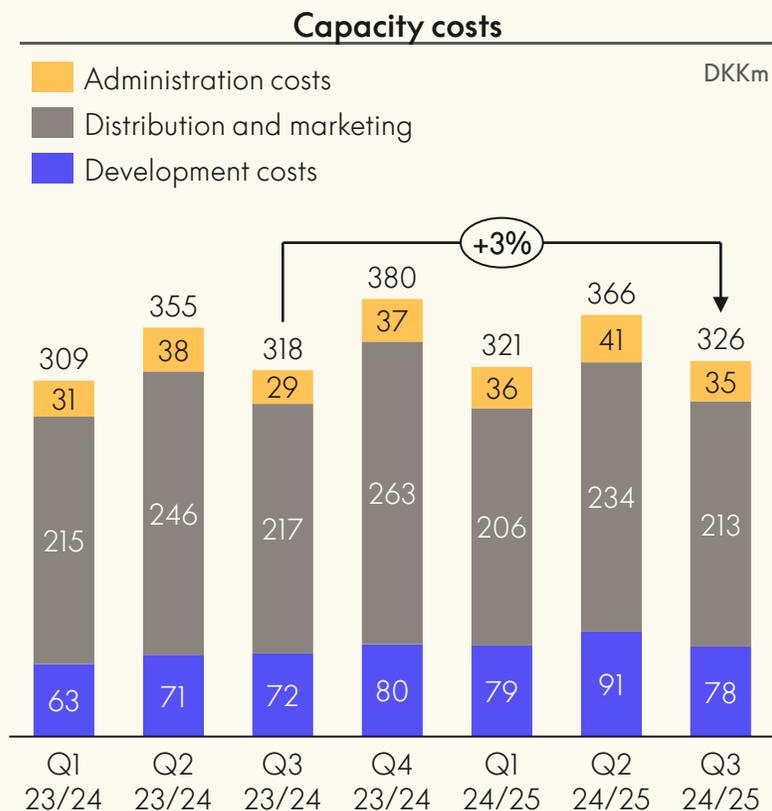


*Before special items



Capacity costs increased mainly due to one-offs and increased development costs

Inventories decreased to DKK 413m, the lowest level in three years



- Q3 increase driven by increased development cost and one-off impacting administration cost.
- Marketing ratio 6.5% (8.6%).



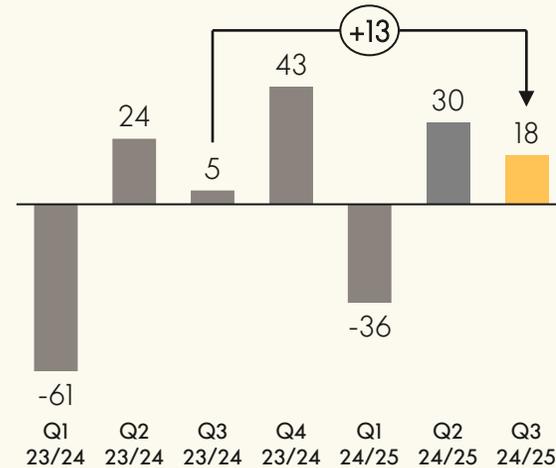
- Higher networking capital during the quarter mainly due to lower level of trade payables.
- Inventories decreased by DKK 13m during the quarter to DKK 413m.

Free cash flow improved by DKK 13m year-on-year



Free cash Flow

DKKm

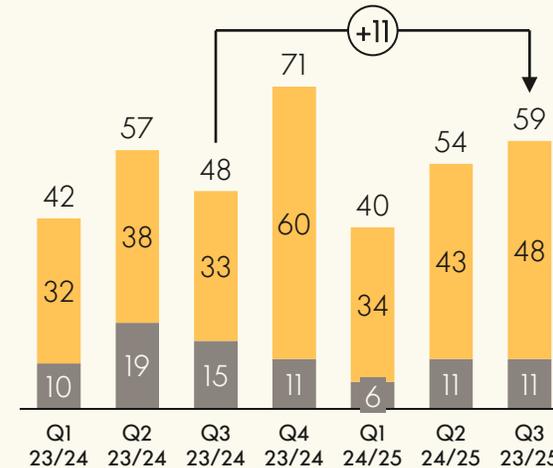


- Q3 free cash flow of DKK 18m, up DKK 13m against last year driven by a positive operating cash flow.

CAPEX

DKKm

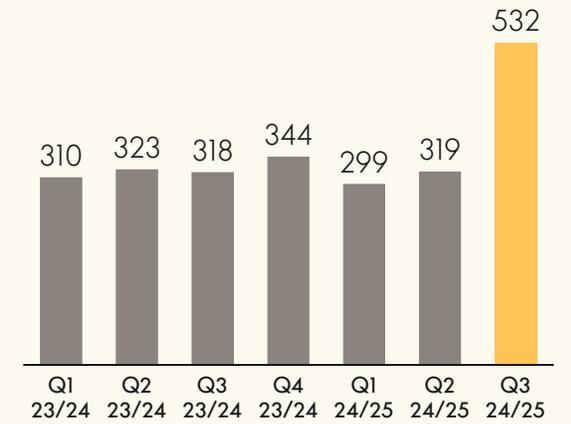
Intangible
Tangible



- CAPEX increased by DKK 11m 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 532m. Available liquidity was DKK 372m.
- Net proceeds from capital raise of net DKK 217m received in December 2024.

Narrowed ranges within original outlook for 2024/25

	Revenue growth in local currencies	EBIT margin bsi*	Free cash flow
Outlook FY 2024/25	<p>-3% to 3%</p> <p>Expected to be in the lower end of the range due to persistent challenges in APAC.</p>	<p>-2% to 1%</p> <p>Expected to be in the mid-range mainly due to the positive development of the gross margin.</p>	<p>DKK -100m to 0m</p> <p>Expected to be in the higher end of the range mainly due to the development in net working capital and secondly timing of capex investments.</p>
Actuals 9M 2024/25	-4%	1.0%	DKK 12m

CAPEX expected to be around DKK 250. Capacity costs are expected to increase by around DKK 100m from 2023/24.

Mid-term financial ambitions

Organic growth
8%

CAGR** 25/26-27/28

EBIT margin bsi*
8%

in 27/28

Free cash flow
DKK 250m

in 27/28

Assumptions

The financial ambitions are based on constant currencies and on the political and economic environment and projections at time of launch. Any change to these factors may impact the ambitions. The sensitivities relating to the outlook for 2024/25 apply equally to the period for the medium-term ambitions.

Q&A



B&O



INVESTOR RELATIONS CONTACT

Cristina Rønde Hefting

+45 41 53 73 03

crrh@bang-olufsen.dk