

Bang & Olufsen interim report for H1 2025/26:

Q2 2025/26 marked Bang & Olufsen's 100-year anniversary

Q2 (September - November 2025) marked Bang & Olufsen's 100-year anniversary, which was celebrated with special events and brand campaigns around the world. Group revenue in local currencies declined by 1.2%, while the branded channels reported growth of 5.4% in local currencies. The gross margin was 57.9%, an increase from 53.7% last year, with record-high margin generated in product sales. Like-for-like sell-out increased by 7%, with strong traction from the Win Cities of 19% sell-out growth.

“November marked a historic milestone as we celebrated our 100th anniversary, honouring a century of iconic craftsmanship and timeless design. We saw a small decline in revenue in the second quarter, mainly due to the timing of the launch of two additions to our product portfolio - the Beo Grace earpieces and the Beosound Premiere soundbar. We expect these launches, and two new flagship stores now open in Paris and San Francisco to contribute to revenue growth in the second half of the financial year in line with the narrowed outlook announced last week.”

Nikolaj Wendelboe, CEO (interim) & CFO

Financial highlights, Q2 2025/26 (Q2 2024/25 in brackets)

- Like-for-like sell-out grew by 7% (1%). Like-for-like sell out for Branded channels grew 8% (5%).
- Reported revenue declined by 3.2% (-0.4%) year-on-year, or -1.2% in local currencies (-0.9%), to DKK 676m (DKK 698m).
- Revenue from Branded channels increased by 5.5% (-5%), or 5.4% in local currencies (-5.9%).
- Gross margin was up by 4.2pp to 57.9% (53.7%).
- EBITDA before special items was DKK 26m (DKK 72m), EBITDA margin before special items of 3.8% (10.2%).
- EBIT before special items was DKK -36m (DKK 12m). EBIT margin before special items of -5.3% (1.7%). Excluding one-off related cost for the centennial, the EBIT-margin before special items was around 0%.
- The free cash flow was DKK -33m (DKK 30m).

Business highlights

- Announcement of the new earpieces, Beo Grace, in September 2025, with launch in November 2025.
- Reloved programme launched in October 2025, offering refurbished products on our ecom channel.
- Announcement of our soundbar Beosound Premiere in November 2025, with launch at the end of quarter.
- Opening of new flagship store in Paris in November, featuring our Culture store concept.
- Roll out of refreshed brand identity and centennial brand campaign, including a three-week window take-over of Harrods in November 2025.
- Global events held to celebrate the centennial year, anchored by an event at the Danish Royal Opera to honour B&O's strong heritage.
- Planning the opening of new flagship store in San Francisco in December, our largest flagship store to date, featuring the Culture store design.
- On 7 January 2026, Nikolaj Wendelboe was appointed interim CEO, replacing Kristian Teär (see company announcement no. 25.33).

FY 2025/26 financial guidance narrowed (see company announcement 25.33)

- Revenue growth in local currencies: 1% to 5% (previously 1% to 8%).
- EBIT margin before special items: -3% to 1% (unchanged).
- Free cash flow: DKK -100m to -50m (previously DKK -100 to 0m).

Please see the H1 interim report 2025/26 for further details on outlook and assumptions.

Q2 2025/26 conference call

14 January 2026, at 10.00 CET via <https://bo.nexahub.io/events/interim-report-2nd-quarter-202526>

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