

Kristian Teär replaces Henrik Clausen as CEO of Bang & Olufsen A/S

Bang & Olufsen has appointed Kristian Teär as new CEO with immediate effect. He replaces Henrik Clausen, who will be at the Company's disposal in the short term.

Chairman of the Board Ole Andersen:

"We look forward to welcoming Kristian Teär. He has the right profile to take Bang & Olufsen onwards from where we are today. He brings with him experience from leading international consumer electronics companies, he has a solid operational background and he is a strong and inspirational leader. I also want to thank Henrik Clausen for his efforts for Bang & Olufsen."

Kristian Teär (55) has most recently been in the Swiss company Logitech, where for 4 years he was Vice President of EMEA and was responsible for sales, marketing and distribution of 13 product lines. Kristian currently lives in Switzerland, but will soon move to Denmark. Previously, he was Global Chief Operating Officer for BlackBerry with headquarters in Canada. Prior to that, he held management positions at Sony Ericsson, respectively, as Executive Vice President with global responsibility for sales and marketing and as regional President at Ericsson for Southeast Asia, German-speaking Europe and Central America. Kristian Teär has been a resident of seven different countries.

Kristian Teär holds a Master of Science degree from The Royal Institute of Technology (Kungl. Vetenskapsakademien) in Stockholm and has also completed an Executive program at Columbia University, USA.

Kristian Teär:

"I have followed Bang & Olufsen for many years and have always had a great passion for the company and its products. In fact, I own several of the iconic products myself. It is a unique luxury and lifestyle brand that has a special heritage. I am very much looking forward to being part of the organization and working with the team and the Board to utilize Bang & Olufsen's potential."

Financial expectations

The replacement of the CEO does not change Bang & Olufsen's financial outlook for 2019/20.

Ole Andersen
Chairman of the Board

For further information, please contact: Director, Investor Relations, Martin Raasch Egenhardt, phone: +45 5370 7439