

Q1 Trading Statement 2025/26:

Bang & Olufsen reports a Q1 with record-high gross margin of 58.7%

The company-owned stores and e-commerce posted double-digit growth, even as revenue fell 4% in local currencies, primarily reflecting lower sell-in as monobrand partners reduced inventories. Like-for-like sell-out increased by 1%. The strategic transition continued according to plan with investments in future growth through retail excellence, marketing and product development.

“We continued our strategy execution in Q1 by investing in future profitable growth. Although revenue declined by 4%, we are pleased that we once again achieved a record-high gross margin and our win cities experienced strong demand, leading to double-digit growth in line with our strategy.

The announcement of our new earpieces Beo Grace in September marks the start of celebrations for Bang & Olufsen’s 100th anniversary. We have redefined what earpieces can be, and Beo Grace distills everything we have stood for since 1925 –beautiful sound, unrivalled craftsmanship and timeless luxury.”

Kristian Teär, CEO

Financial highlights, Q1 2025/26 (Q1 2024/25 in brackets)

- Like-for-like sell-out increased by 1% year-on-year (-2%). Like-for-like sell-out for Branded channels declined by 1% (-4%).
- Reported revenue declined by 5.0% (-12.4%) year-on-year, or 4% in local currencies (-12%), to DKK 517m (DKK 544m).
- Revenue from Branded channels declined by 12% (-4%), or 10% in local currencies (-4%).
- Gross profit increased to DKK 304m (DKK 301m). Gross margin was up by 3.5pp to 58.7% (55.2%).
- EBITDA before special items was DKK 27m (DKK 39m), EBITDA margin before special items of 6.5% (7.1%).
- EBIT before special items was DKK -27m (DKK -17m). EBIT margin before special items of -5.2% (-3.1%).
- EBIT was DKK -34m (DKK -20m DKK).
- The free cash flow was DKK -135m (DKK -36m).

FY 2025/26 financial outlook maintained

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

Please see the Annual Report 2024/25 for further details on outlook and assumptions.

Q1 2025/26 conference call

9 October 2025, at 10.00 CEST via <https://bangolufsen.eventcdn.net/events/trading-statement-1st-quarter-202526>

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