

Annual report 2024/25:

Bang & Olufsen reports a year of transition, achieving record-high gross margin, positive operating profit, and strengthened branded channel performance

Bang & Olufsen ended the year with 4% revenue growth in Q4 and a 1% decline in local currencies for the full year, bringing total revenue to DKK 2.6bn. The gross margin continued to increase, reaching a record-high 55.8% in Q4, and 55.0% at year end. For the full year, the EBIT margin before special items was 1.0%, and free cash flow amounted to DKK 16m. Overall, the results were in line with plans and aligned with the outlook for the year.

"During our 2024/25 financial year, we set solid foundations by achieving a record-high gross margin, positive operating profit and improving our branded channel performance. The focus on our retail experiences, product portfolio, marketing and win cities have made a positive impact and will continue to be a priority, as we further strengthen our leadership position in the global luxury audio market. While we remain mindful of market uncertainties, we are excited and confident as we look ahead to celebrating Bang & Olufsen's 100th anniversary later this year. To mark our centenary milestone, we will be honouring our heritage and shaping the path ahead, as we step into B&O's second century at the forefront of luxury audio."

Kristian Teär, CEO

Financial highlights, FY 2024/25 (2023/24 in brackets)

- Like-for-like sell-out grew by 4% (3%). Like-for-like sell-out for Branded channels grew 9% (-2%).
- Revenue declined by 1.4% (-6.0%) year-on-year, or -1% in local currencies (-5%), to DKK 2,553m (DKK 2,588m).
- Revenue from Branded channels increased by 3% (0%), or 2% in local currencies (1%).
- Gross margin was up by 1.7pp to 55.0% (53.3%).
- EBITDA before special items was DKK 271m (DKK 300m), EBITDA margin before special items of 10.6% (11.6%).
- EBIT before special items was DKK 26m (DKK 61m). EBIT margin before special items of 1.0% (2.4%).
- Profit before tax was DKK 2m (DKK -7m).
- The free cash flow was DKK 16m (DKK 11m).

Financial highlights, Q4 2024/25 (Q4 2023/24 in brackets)

- Like-for-like sell-out grew by 7% (-2%). Like-for-like sell-out for Branded channels grew by 8% (-1%).
- Revenue increased by 3.7% (1.4%) year-on-year, or 4% in local currencies (3%), to DKK 680m (DKK 655m).
- Revenue from Branded channels increased by 14% (-1%), or 14% in local currencies (0%).
- Gross margin was up by 1.5pp to 55.8% (54.3%).
- EBITDA before special items was DKK 72m (DKK 72m), EBITDA margin before special items of 10.5% (11.0%).
- EBIT before special items was DKK 7m (DKK 12m). EBIT margin before special items of 1.0% (1.8%).
- Profit before tax was DKK 11m (DKK -30m)
- The free cash flow was DKK 4m (DKK 43m).

Business highlights, FY 2024/25

- In November 2024, the company completed a directed issue, raising DKK 217 million in net proceeds to realise the announced three-year growth plan.
- In May 2025, the company's revolving credit facility (RCF) was refinanced and increased from DKK 200 million to DKK 300 million.

- During the financial year, new product innovations were launched: Beoplay H100, Beoplay Eleven, A1 3rd Gen, and the recreated Beogram 3000c. In addition, Bang & Olufsen Atelier was introduced, offering custom-made products.
- Six products were Cradle to Cradle (C2C) certified, bringing the total number of certified products to eight.
- For the full year, Win Cities collectively reported sell-out growth of 30% year-on-year, while Q4 reported 38% year-on-year sell-out growth.
- The monobrand network, including company-owned stores, comprised 346 stores—a net reduction of 41 year-on-year. 15 stores were opened and 56 were closed, while uplifts and relocations accounted for nine and seven, respectively.

Outlook 2025/26

The company's outlook for the financial year 2025/26 is as follows:

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| • 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.

FY 2024/25 conference call

3 July 2025, at 10.00 CEST via <https://bangolufsen.eventcdn.net/events/annual-report-202425>

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