

Bang & Olufsen appoints new executive leadership team

The Board of Directors today announces the executive leadership team that will lead Bang & Olufsen through the next phase of its strategy execution.

Gianfilippo Testa has been appointed Chief Executive Officer of Bang & Olufsen. Nikolaj Wendelboe will assume the role of Chief Operating Officer in addition to his current role as Chief Financial Officer. Both appointments are effective 13 August 2026. Jesper Hessel has been appointed to the newly established role of Chief Commercial Officer and Deputy CEO and will join the executive leadership team once he has completed his obligations to his current employer. In this role, Jesper will lead Bang & Olufsen's global commercial organisation and support the continued execution of the company's strategy.

The three appointments are the outcome of a single, coordinated process, in which the Board set out to build a complete leadership team rather than fill individual positions.

Chair of the Board of Directors Juha Christensen says:

"We are delighted to welcome Gianfilippo Testa to Bang & Olufsen. Gianfilippo brings a compelling combination of international leadership experience, deep luxury-sector expertise and a proven track record of driving growth and transformation. With his strategic mindset, commercial capabilities, and people-oriented leadership style, he is exceptionally well suited to lead Bang & Olufsen through the next phase of its strategy execution."

Nikolaj has provided strong and steady leadership as interim CEO while continuing as Chief Financial Officer. During this period, the cost base has been reduced, the organisation has been simplified, and the strategy translated into a detailed execution framework in close collaboration with the Board and the leadership team. As Chief Operating Officer and Chief Financial Officer Nikolaj will lead the operational execution of our strategy."

We are equally delighted to welcome Jesper Hessel to the executive leadership team in the newly established role as Chief Commercial Officer and Deputy CEO. Jesper brings extensive experience in commercial excellence, brand development and transformation, along with a proven track record of delivering results. At Bang & Olufsen, he will lead the commercial execution of our strategy."

Together, Gianfilippo, Nikolaj and Jesper bring complementary capabilities and experience. They are well equipped to drive the next phase of strategy execution and strengthen Bang & Olufsen's position as a global leader in luxury audio."

Gianfilippo Testa says:

"Bang & Olufsen is a distinctive brand in the luxury industry, with a century-long heritage, a strong culture of innovation and a unique position at the intersection of technology, design and craftsmanship. I am honoured to join the company and look forward to working closely with the Board of Directors, the leadership team, employees, partners and clients around the world to build on these strengths and unlock Bang & Olufsen's full potential."

Gianfilippo Testa joins Bang & Olufsen with more than 25 years of international executive leadership experience at some of the world's leading luxury and consumer brands. He has held

leadership positions at Gucci and Fendi and, since 2022, has served as Chief Executive Officer and President of Alexander McQueen. Throughout his career, he has led large-scale commercial operations, accelerated growth across global markets and guided businesses through periods of transformation and change. He holds an MBA from the Collège des Ingénieurs in Paris and a Master's degree in Aerospace Engineering from Sapienza University of Rome. An Italian national, he currently lives in London and will relocate to Denmark.

Jesper Hessel joins Bang & Olufsen with nearly 10 years of experience at Danish jewellery company Pandora, where he played a key role in the company's commercial transformation. Prior to Pandora, Jesper spent six years at Boston Consulting Group as a management consultant. He holds a Bachelor's degree in International Business from Copenhagen Business School and a Master's degree in Finance & Private Equity from the London School of Economics. A Danish national, he is based in Denmark.

Following these changes, the Executive Management Board will comprise Gianfilippo Testa, Chief Executive Officer; Nikolaj Wendelboe, Chief Operating Officer and Chief Financial Officer; and Jesper Hessel, Chief Commercial Officer and Deputy CEO.

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The information contained in this announcement regarding the appointment of the Chief Executive Officer constitutes inside information within the meaning of Article 17 of Regulation (EU) No 596/2014, as amended (MAR).