

Q3 Trading Statement 2025/26:

Bang & Olufsen generated 1% revenue growth in local currencies for the quarter

Bang & Olufsen generated 1% revenue growth in local currencies for the quarter, which was lower than expected. The gross margin continued its solid trajectory and was 57.5%, an increase of 2.1 percentage points from last year. Like-for-like sell-out increased by 1%, with Win Cities reporting sell-out growth of 16%.

“While we delivered revenue growth of 1% for the quarter, one of our new product launches did not generate the uplift we had expected. Combined with intensified geopolitical and economic uncertainty, this led us to adjust our outlook and withdraw our mid-term financial ambitions on 23 March 2026.

Our ambition to become a leader in luxury audio remains unchanged. However, we need to strengthen our commercial discipline and execution to ensure the commercial machine is ready to do our products justice. We have already begun strengthening our ways of working across the company.

While the improvement in gross margin is encouraging, securing a sound financial foundation is fundamental to everything we do and will guide both our investment priorities and our cost management in the coming period.”

Nikolaj Wendelboe, CEO (interim) & CFO

Financial highlights, Q3 25/26 (Q3 24/25 in brackets)

- Like-for-like sell-out grew by 1% (15%). Like-for-like sell-out for Branded channels grew by 2% (21%).
- Reported revenue declined by 1.7% (+2.8%) year-on-year or grew by 1.3% in local currencies (2.3%), to DKK 621m (DKK 631m).
- Revenue from Branded channels decreased by 0.2% (6.1%) or grew by 1.0% in local currencies (5.3%).
- Gross margin was up by 2.1pp to 57.5% (55.4%).
- EBITDA before special items was DKK 76m (DKK 88m). EBITDA margin before special items of 12.2% (13.8%).
- EBIT before special items was DKK 12m (DKK 24m). EBIT margin before special items of 1.9% (3.8%).
- Special items were positive DKK 19m including DKK38m of interest received (DKK -1m).
- The free cash flow was DKK 22m (DKK 18m).

FY 2025/26 financial guidance (adjusted 23 March 2026)

- Revenue growth in local currencies: -3% to 0% (previously 1% to 5%)
- EBIT margin before special items: -3% to -1% (previously -3% to 1%)
- Free cash flow: DKK -200m to DKK -150m (previously DKK -100m to -50m)

CAPEX is expected to be around DKK 280m-300m (previously DKK 320-360m). Capacity costs are expected to increase by around DKK 100m from 2024/25 (previously around DKK 150m). For further details on unchanged assumptions, please see interim report H1 2025/26.

Q3 2025/26 conference call

16 April 2026, at 10.00 CEST via <https://bo.nexahub.io/events/trading-statement-3rd-quarter-202526>

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