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Bang & Olufsen announces successful completion of Offering of new shares in connection with private placement, raising gross proceeds of DKK 228 million

The Board of Directors of Bang & Olufsen ("B&O" or the "Company") hereby announces completion of offering of 24,554,416 new shares with a nominal value of DKK 5.00 each (the "New Shares") in B&O through a private placement (the "Offering"). Reference is made to company announcement no. 24.18.

The Offering raised gross proceeds of DKK 228 million through the issuance of 24,554,416 New Shares at an offer price of DKK 9.27 per share. Demand exceeded the size of the Offering and an individual allocation was made. Net proceeds are intended to fund investments in further strengthening of B&O's position in the luxury audio market by increasing global brand awareness, optimising the retail network and continuing to invest in the product portfolio.

"We are pleased to announce the successful execution of the directed issue as planned and are encouraged by the strong support from both existing and new investors with demand exceeding the size of the offering. We are now looking forward to accelerating the strategic execution to strengthen our luxury positioning and drive long-term profitable growth for which this capital increase was a prerequisite," said B&O CEO Kristian Teær.

The Offering was conducted as a private placement utilizing the Board of Directors' authorization to issue New Shares without pre-emptive rights for existing shareholders. The Offering was made in accordance with applicable exemptions under the Prospectus Regulation (EU) 2017/1129, as amended, and no prospectus was published.

The New Shares were subscribed by existing and new investors, of which Dyvig Holdings A/S and Azura Partners Boreale SARL will obtain major shareholder positions exceeding 10% and 5%, respectively. ATP participated in the offering and will be holding less than 10% following the Offering. Major shareholder notifications will be announced once received in accordance with applicable requirements.

Admission to trading and official listing

The New Shares have been issued under the temporary ISIN code DK0063518592. No application for admission to trading and official listing has been, or will be, filed for the New Shares issued under the temporary ISIN code, and the temporary ISIN code will only be registered with Euronext Securities Copenhagen (VP Securities A/S) for subscription of the New Shares.

The temporary ISIN code in Euronext Securities Copenhagen (VP Securities A/S) will be merged with the permanent ISIN code for the existing shares, DK0010218429, as soon as possible following registration of the share capital increase with the Danish Business Authority. The New Shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S on or around 4 December 2024.

Expected timetable for the Offering

Date	Event
2 December 2024	Settlement and payment against delivery of the New Shares
2 December 2024	Expected registration of the capital increase with the Danish Business Authority
4 December 2024	Admission to trading and official listing of the New Shares on Nasdaq Copenhagen A/S

The New Shares

The New Shares will rank pari passu in all respects with existing shares in B&O. The New Shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the New Shares, carry or will carry any special rights. Rights conferred by the New Shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority. The New Shares must be registered in the name of the holder in the Company's register of shareholders.

The New Shares represent approximately 20% of Company's total registered share capital before the capital increase and will account for approximately 16,7% of Company's total registered share capital upon completion of the capital increase. Subject to settlement, a share capital increase will be registered with the Danish Business Authority and the share capital of Company will hereafter consist of 147,326,503 shares of nominally DKK 5.00 each, equivalent to a total share capital of nominally DKK 736,632,515. The number of voting rights in the Company will after registration of the share capital increase amount to a total of 147,326,503 voting rights.

Global Coordinator and Bookrunner

Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige (the "Global Coordinator and Bookrunner") act as Global Coordinator and Bookrunner in connection with the Offering.

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Important disclaimer

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This announcement has been prepared on the basis that any offers of securities referred to herein in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the "Prospectus Regulation") from the requirement to publish a prospectus for offers of such securities. The information set forth in this announcement is only being distributed to, and directed at, persons in Member States of the EEA who are qualified investors ("Qualified Investors") within the meaning of Article 2(1)(e) of the Prospectus Regulation.

In addition, in the United Kingdom, this announcement is only being communicated to and is directed only at (a) qualified investors (within the meaning of the UK version of the Prospectus Regulation as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (i) who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order or (b) persons to whom it may otherwise lawfully be communicated, all such persons (a) and (b) together being referred to as "Relevant Persons".

Forward-looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe",

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