

## **Bang & Olufsen announces estimated results for 2020/21: Double-digit growth and positive EBIT for the financial year**

Based on estimated results for Q4 2020/21, which ended on 31 May 2021, the company announces the following estimates for the financial year 2020/21:

- Revenue DKK 2.625bn to 2.675bn  
(Previous outlook DKK 2.3bn to 2.5bn)
- EBIT before special items DKK 25m to 50m  
(Previous outlook DKK -50m to +25m)
- Free cash flow DKK 115m to 125m  
(Previous outlook DKK 0m to +100m)

In Q4, Bang & Olufsen maintained the company's growth momentum across all regions and further strengthened the product portfolio with five new products. The company managed to improve product availability in the quarter which contributed to higher than expected revenue, EBIT before special items and free cash flow.

Revenue growth was, however, still negatively impacted by supply constraints related to component scarcity as a consequence of COVID-19. As anticipated, the pandemic also meant higher component and logistics costs, which adversely affected profitability in the quarter. The company continues to work diligently with securing components and the availability of products.

CEO Kristian Tear:

"I am pleased that we have delivered double-digit growth and returned Bang & Olufsen to profitability. This is an important milestone for us, and I am proud that we have achieved that just one year after we launched our strategy and began our turnaround. I owe a big thanks to my many passionate colleagues and partners for their incredible effort in a year marked by a lot of uncertainty and many challenges. This would not have been possible without their hard work."

"We have made good progress this financial year. We have strengthened our organisation, accelerated our digital efforts, built a strong product portfolio, and increased customer demand across regions throughout the year. We maintained our growth momentum in the fourth quarter. However, as many other companies, we were also challenged by the global shortages on components in this quarter. We expect that this will continue into the next financial year as well."

The company will, as planned, publish the annual report for 2020/21 on 7 July 2021, which will contain the outlook for 2021/22.

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