

Company announcement

**Kristian Teär steps down as CEO of Bang & Olufsen, CFO Nikolaj Wendelboe appointed interim CEO. Preliminary Q2 2025/26 key financials announced, and FY 2025/26 outlook narrowed**

Bang & Olufsen announces that CEO Kristian Teär will step down as of today. The search for a new CEO is ongoing. In the meantime, Nikolaj Wendelboe will assume the role of interim CEO in addition to his current role as CFO.

Chair of the Board of Directors Juha Christensen said:

*"On behalf of the Board, I want to thank Kristian for his significant contributions to Bang & Olufsen during his tenure. Kristian joined as CEO at a critical time for the company in 2019, and shortly thereafter led the company through the challenges of the COVID-19 pandemic. During the past couple of years, he played a key role in setting the strategic direction and securing a solid financial foundation for the business. The strategy and ambition to strengthen Bang & Olufsen's position as a global leader in luxury audio and deliver sustainable, profitable growth remain unchanged. However, now around six months into our three-year mid-term plan, the Board has determined that new leadership is required to steer the company through the next phase."*

*"To ensure continuity and stability during this transition, Nikolaj Wendelboe will take on the role of Interim CEO in addition to his current responsibilities as CFO. With a strong understanding of our business, people, and priorities, Nikolaj Wendelboe is well positioned to lead the company and maintain momentum."*

CEO Kristian Teär said:

*"It has been a privilege to lead Bang & Olufsen, a unique brand with a long heritage of sound, quality and craftsmanship. Together with my colleagues in the leadership team and all the dedicated people across the organisation we strengthened the company's financial position and laid the foundation for future growth. I am proud of what we have accomplished together during challenging times and confident that the company is well-positioned for success in the coming years."*

In connection with this announcement, Bang & Olufsen announces preliminary Q2 2025/26 and H1 2025/26 key financials and narrows the FY 2025/26 outlook. The full interim report for Q2 2025/26 and H1 2025/26 will be published as planned on 14 January 2026.

**Preliminary key financials, Q2 2025/26:**

- Reported revenue was DKK 676m and declined by 3.2% year-on-year or 1.2% in local currencies. Revenue from branded channels increased by 5.5% or 5.4% in local currencies.
- Gross profit increased by DKK 17m to DKK 391m. Gross margin increased by 4.2pp to 57.9%.
- EBIT margin before special items was -5.3% against 1.7% in Q2 2024/25. Excluding one-off costs related to Bang & Olufsen's 100-year celebrations, EBIT margin before special items was around 0%.
- Free cash flow was DKK -33m.

**Preliminary key financials, H1 2025/26:**

- Reported revenue was DKK 1,119m and declined by 3.9% year-on-year or 2.3% in local currencies. Revenue from branded channels declined by 3.5% or 2.5% in local currencies.
- Gross profit increased by DKK 20m to DKK 695m. Gross margin increased by 3.9pp to 58.2%.
- EBIT margin before special items was -5.3% against -0.4% in H1 2024/25.
- Free cash flow was DKK -168m.

**FY 2025/26 financial outlook**

Based on the performance in the first half of the financial year, the FY 2025/26 outlook is narrowed as follows:

- Revenue growth outlook in local currencies is narrowed to 1% to 5% from previously 1% to 8%.
- Free cash flow outlook is narrowed to DKK -100m to -50m from previously DKK -100m to 0m.

The FY 2025/26 outlook for EBIT margin before special items of -3% to 1% is unchanged.

**For further information, please contact:**

Cristina Rønde Hefting  
Investor Relations  
Phone: +45 4153 7303

Marie Elbæk  
Corporate communications  
Phone: +45 6021 2542

The information contained in this announcement regarding change of management constitutes inside information within the meaning of Article 17 of Regulation (EU) 596/2014 as subsequently amended (MAR)