

Q1 Trading Statement 2026/27:

Bang & Olufsen generated revenue growth of 2.2% in local currencies

In Q1 2026/27, Bang & Olufsen generated revenue growth of 2.2% in local currencies, in line with expectations. The gross margin rose to a new peak of 59.4%, an increase of 0.7 percentage points from last year. Like-for-like sell-out increased by 7%, and by 14% in the branded channels, with the Win Cities delivering sell-out growth of 19%.

"Bang & Olufsen has started the financial year well, delivering revenue growth, a record-high gross margin, and positive free cash flow in the first quarter. Performance was supported by continued progress in our branded channels and sustained strength in our Win Cities. The results show that the strategy is moving the business in the right direction. However, certain areas of the business still need increased attention and more consistent execution. Together with our employees, partners, and clients around the world, I look forward to unlocking the full potential of the Bang & Olufsen brand."

Gianfilippo Testa, CEO

Financial highlights (Q1 25/26 in brackets)

- Like-for-like sell-out grew by 7% (1%). Like-for-like sell-out for Branded channels grew by 14% (-1%).
- Reported revenue increased by 2.5% (-5.0%) year-on-year, or 2.2% in local currencies (-4.0%), to DKK 530m (DKK 517m).
- Revenue from Branded channels increased by 10.5% (-12.0%), or 9.9% in local currencies (-10.2%).
- Gross margin was up by 0.7pp to 59.4% (58.7%).
- EBITDA before special items was DKK 42m (DKK 34m), with an EBITDA margin before special items of 8.0% (6.5%).
- EBIT before special items was DKK -23m (DKK -27m), with an EBIT margin before special items of -4.3% (-5.2%).
- Special items were DKK 1m (DKK -7m).
- The free cash flow was DKK 6m (DKK -135m).

FY 2026/27 financial guidance maintained

- Revenue growth in local currencies: 1% to 5%
- EBIT margin before special items: 1% to 3%
- Free cash flow: DKK 25m to DKK 100m

Please see the Annual Report 2025/26 for further details on outlook and assumptions.

Business highlights

- New executive leadership team announced in August: Gianfilippo Testa as Chief Executive Officer, Nikolaj Wendelboe as Chief Operating Officer alongside his role as Chief Financial Officer, and Jesper Hessel as Chief Commercial Officer and Deputy CEO, joining no later than 1 February 2027.
- Opening of our largest store in Asia Pacific at Scotts Square in Singapore in June, the first location of our Culture Store concept in Southeast Asia.
- Opening of our 260 m² store in Palo Alto, California, in August, completing the three planned California openings alongside our San Francisco and West Hollywood flagships.
- Beosystem 3000c Dune Grey Edition launched under the Recreated Classics programme.
- In July, John Legend, an American multi-platinum musician, producer, and Emmy, Grammy, Oscar, and Tony winning artist was appointed Global Brand Ambassador.

Q1 2026/27 conference call

30 September 2026, at 10.00 CEST via <https://bo.nexahub.io/events/trading-statement-1st-quarter-202627>

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