

INTERIM REPORT

Q1 2020/21

1 JUNE - 31 AUGUST



Bang & Olufsen A/S
Bang & Olufsen Allé 1
DK-7600 Struer

Tel. +45 9684 1122
www.bang-olufsen.com
Reg. number: 41257911

BANG & OLUFSEN

Q1 HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Bang & Olufsen achieved double digit growth in the quarter. This is the first time since Q1 2018/19, the company delivered year-on-year revenue growth.

The financial performance was driven by good progress on strategy execution as well as effects from COVID-19.

The company experienced higher demand for home entertainment as well as higher sell-out compared to Q1 last year, especially in the monobrand channel.

Revenue was DKK 462m, which was an increase of 10.3% year-on-year (11% in local currency).

The gross margin was 42.8%, which was 6.1pp higher than last year, reflecting higher revenue and a changed product mix.

EBIT was DKK -41m (Q1 19/20: DKK -129m), equivalent to an EBIT margin of -9.0% (Q1 19/20: -30.8%). The year-on-year improvement was driven by higher revenue, better gross margin and lower capacity costs. Excluding special items of DKK 2m, the EBIT margin was -8.5%.

Earnings for the period were a loss of DKK 49m compared to a loss of DKK 106m last year.

The free cash flow was DKK -62m (Q1 19/20: DKK -206m), supported by a reduction in overdue receivables and continued government support on VAT and tax payments.

The cash position increased to DKK 497m from DKK 215m at the end of Q4 2019/20, reflecting the completed rights issue with DKK 357m in net proceeds.

FOLLOW-UP ON STRATEGIC INITIATIVES

Bang & Olufsen made good progress on strategy execution in Q1.

The cost reduction programme progressed as planned and cost savings in Q1 amounted to DKK 31m.

In the six core markets in Europe, the focus was on improving performance in the monobrand channel. Sell-out from monobrand stores in the core markets was higher than non-core markets. Within multibrand, the employment of new people with channel-specific competencies was a key priority, which is expected to improve performance in the coming quarters.

Three new products were launched in Q1, and the company still plans to launch more than ten new and upgraded products in the current financial year. The product

launches were supported by marketing activation targeting the consumer segments defined in the strategy.

In August 2020, it was announced that Bang & Olufsen and Verizon in the US have teamed up to offer a curated selection of Bang & Olufsen's products for Verizon's customers.

OUTLOOK

The company maintains the outlook for 2020/21.

- Revenue: approx. DKK 2.2bn (unchanged)
- EBIT before special items: approx. DKK -100m (unchanged)
- Free cash flow: approx. DKK -200m (unchanged)

The outlook is subject to high uncertainty due to the COVID-19 pandemic.

REVENUE
DKK MILLION

462
(419)

GROWTH IN LOCAL
CURRENCY

11%
(- 30 %)

EBIT MARGIN
BEFORE SPECIAL
ITEMS

-8.5%
(- 30.8 %)

FREE CASH FLOW
DKK MILLION

-62
(- 206)

FINANCIAL HIGHLIGHTS

(DKK million)	Q1	
	2020/21	2019/20
Income statement		
Revenue	462	419
EMEA	204	179
Americas	33	35
Asia	169	148
Brand Partnering & other activities	56	57
Gross margin, %	42.8	36.7
EMEA	37.7	31.5
Americas	41.5	26.5
Asia	30.8	22.9
Brand Partnering & other activities	97.4	97.2
EBITDAC	-13	-87
EBITDA	5	-74
EBIT before special items	-39	-129
EBIT	-41	-129
Special items, net	-2	-
Financial items, net	-20	-6
Earnings before tax (EBT)	-61	-135
Earnings for the period	-49	-106
Financial position		
Total assets	2,044	2,279
Share capital	613	432
Equity	1,137	1,325
Cash	497	275
Net interest-bearing deposit	278	12
Net working capital	352	511

(DKK million)	Q1	
	2020/21	2019/20
Cash flow		
Cash flow from operating activities	-37	-186
Cash flow from investing activities	-25	-21
Free cash flow	-62	-206
Cash flow from financing activities	344	-10
Cash flow for the period	282	-217
Key figures		
Growth in local currencies, %	11	-30
EBITDA-margin before special items, %	1.5	-17.7
EBITDA-margin, %	1.0	-17.7
EBIT-margin before special items, %	-8.5	-30.8
EBIT-margin, %	-9.0	-30.8
Return on assets, %	-2.4	-4.6
Return on invested capital, excl. goodwill, %	-4.9	-6.3
Return on equity, %	-4.3	-8.0
Full-time employees at end of period	851	912
Stock related key figures		
Earnings per share (EPS), DKK	-0.4	-2.6
Earnings per share, diluted (EPS-D), DKK	-0.4	-2.6
Price/Earnings	-34.8	-17.4
Revenue per share, DKK	3.8	10.3
Revenue per share, diluted, DKK	3.8	10.2

For definitions, see section 7.7 in the Annual Report 2019/20

MANAGEMENT REPORT FOR Q1

Bang & Olufsen achieved double-digit growth in Q1 and made good progress on strategy execution in the quarter. This was the first reported year-on-year revenue growth since Q1 2018/19. COVID-19 continued to impact the business and global consumer behaviour, and Bang & Olufsen experienced increased demand for home entertainment products. Revenue increased by 10.3% (11% in local currency) to DKK 462m, and the EBIT margin before special items was -8.5%, 22.3pp better than last year. Free cash flow was DKK -62m, and the Group's cash position was DKK 497m, improved by the rights issue completed in July. The full-year outlook for 2020/21 is maintained.

DEVELOPMENT IN Q1

The company delivered good progress on strategy execution, supporting the target of making Bang & Olufsen profitable.

The cost reduction programme targeting DKK 175m in annual savings from 2021/22 progressed as planned, realising cost savings of DKK 31m in Q1.

In the six core markets in Europe, the initial focus was on improving performance in the monobrand channel. Sell-out from monobrand stores was higher than in non-core markets. To improve presence and performance in the multibrand channel, the

company has strengthened its local organisational capabilities, especially in Germany and Switzerland.

The company launched three new products in Q1 and maintains the plan of launching more than ten new and upgraded products in the current financial year.

The product launches in Q1 were supported by marketing activation targeting the key consumer segments defined in the strategy, while other marketing efforts have been postponed due to COVID-19. Bang & Olufsen also launched two product collaborations, with On Running and

Fernando Alonso, featuring a limited number of select products.

In the US, Bang & Olufsen has teamed up with Verizon to offer a curated selection of products available for Verizon's customers.

COVID-19 has resulted in macro-economic changes, which have also impacted Bang & Olufsen. Consumers have refrained from traveling and commuting, spending more time at home instead. This has led to changes in consumer behaviour, which affected financial performance, both positively and negatively.

The decline in domestic and international travel activity had a negative impact on products in the On-the-go category, like headphones.

By contrast, the company experienced increased demand for home entertainment upgrades, boosting both TV and speaker sales.

The change in consumer behaviour was also reflected in sell-out compared to last year. Sell-out from monobrand stores was higher than last year, whereas sell-out from the multibrand channel was lower than Q1 last year, among others as a result of weak travel retail performance.

The reopening of physical retail stores varied from country to country, resulting in differences in performance. In Europe, the

UK reopened a month later than most other countries, and the US continues to be significantly impacted by the COVID-19 pandemic. The monobrand channel's performance was affected by a higher focus on project sales and activation of the retail partners' consumer base. The vast majority of monobrand stores were open for business at the end of Q1.

The changes in consumer behaviour and subsequent higher demand for consumer electronics created scarcity of specific components in the market. This resulted in longer delivery times on some speakers, mainly in the Staged category. The company also expects a shortage of certain components for selected products in the coming quarters.

REVENUE

Group revenue increased by 10.3% (11% in local currency) to DKK 462m (Q1 19/20: DKK 419m) mainly driven by EMEA and Asia.

Americas reported revenue decline, reflecting the effect of COVID-19.

Brand Partnering & other activities was stable compared to Q1 last year.

The monobrand channel drove the increase in sales in Q1, mainly as a result of higher sell-out than last year. Furthermore, in Q1 last year, the company initiated the

REVENUE SPLIT

2020/21



2019/20



■ EMEA ■ Americas ■ Asia ■ Brand Partnering & other activities

2020/21



2019/20



■ Staged ■ Flexible Living ■ On-the-go ■ Brand Partnering & other activities

efforts to reduce retail inventory impacting sell-in. This year, sell-in and sell-out are in balance. The number of monobrand stores declined by 19 in Q1 2019/20 to 466, mainly related to stores in non-core markets as a consequence of strategy execution.

The multibrand channel was impacted by the decline in travel-related retail. In addition, sales of end-of-life products last year amounted to approx. DKK 90m. This was not repeated to the same extent this year. The number of multibrand stores was reduced by 218 to 3,098 points of sale, mainly in non-core markets and was fuelled by decisions to discontinue a number of partnerships.

Staged

Revenue was DKK 196m (Q1 19/20: DKK 104m) corresponding to an increase of 88% and with higher sell-out compared to last year. Beovision Harmony and Beosound Stage (launched in Q2 last year) accounted for the largest part of the growth, and Beolab 50 delivered the highest growth in the Staged speaker category.

Flexible Living

Revenue grew by 55% to DKK 79m (Q1 19/20: DKK 51m). Most speakers experienced substantial growth in Q1 compared to the same quarter last year also supported by higher sell-out compared to the previous year. Beosound Balance launched in Q3 last year also helped drive growth.

On-the-go category

Revenue was DKK 131m (Q1 19/20: DKK 207m) which was 37% lower than last year.

COVID-19's effect on travel activity impacted sales of among other headphones. The year-on-year decline was also affected by sales of end-of-life products in Q1 last year totalling approx. DKK 90m compared with less than DKK 10m in Q1 this year.

However, revenue from Bluetooth speakers grew by 75% mainly driven by Beosound A1 2nd Gen, which was launched in Q4 last year.

GROSS PROFIT

Gross profit was DKK 198m (Q1 19/20: DKK 154m) equivalent to a gross margin of 42.8% an increase of 6.1pp compared to Q1 last year.

The Staged and Flexible Living categories delivered improvements in margins supported by a better product mix in each category.

The gross margin in the On-the-go category was impacted by sales of end-of-life products at low prices in combination with a negative effect from allocation of production-related capacity costs, which had a bigger impact due to the decline in revenue.

Brand Partnering & other activities delivered a gross margin of 97.4%, benefitting from growth in revenue from brand partnerships.

CAPACITY COSTS

Capacity costs were DKK 239m (Q1 19/20: DKK 283m), corresponding to a decrease of 16%.

Cost savings from the cost reduction programme amounted to DKK 31m. The reductions were related to headcount reductions and non-product related cost savings. Special items amounted to DKK 2m and related to consultancy costs regarding the cost reduction programme partly offset by an adjustment of the severance provision.

GROSS MARGIN

Q1 2020/21

Q1 2019/20

Staged	43.5%	40.5%
Flexible Living	46.5%	40.5%
On-the-go	16.4%	17.6%
Brand Partnering & other activities	97.4%	97.2%
Total	42.8%	36.7%

POINTS OF SALE

Monobrand

Multibrand

	End Q1 20/21	End Q4 19/20	End Q1 20/21	End Q4 19/20
EMEA	356	363	1,766	1,900
Americas	23	24	288	291
Asia	87	98	1,044	1,125
Total	466	485	3,098	3,316

Development costs were DKK 68m, which was DKK 11m lower than last year driven by higher capitalisation and lower amortisation. Incurred development costs increased from DKK 60m to DKK 65m reflecting the focus on product development.

Distribution and marketing costs declined by DKK 28m year-on-year to DKK 142m. The decline was due to the cost reduction programme, COVID-19 and a focus on more digital marketing activation relative to physical presence. Furthermore, the use of digital solutions for promotional material yielded savings compared to last year.

Administration costs were DKK 29m (Q1 19/20: DKK 34m) corresponding to a decline of 15%. The savings were related to the cost reduction programme.

EBIT

EBIT was DKK -41m (Q1 19/20: DKK -129m) equivalent to an EBIT margin of -9.0% (Q1 19/20: -30.8%).

The improved margin reflects the revenue growth combined with an improved gross margin and lower capacity costs. Excluding special items, EBIT margin was -8.5% (Q1 19/20: -30.8%).

NET FINANCIAL ITEMS

Net financial items were DKK -20m compared to DKK -6m last year. The increase reflected additional bank fees related to the new credit facility, exchange losses driven by USD and RMB and impairment of a long-term financial asset, which amounted to DKK 3m.

EARNINGS

Earnings before tax were a loss of DKK 61m (Q1 19/20: loss of DKK 135m).

Income tax was DKK 12m (Q1 19/20: DKK 29m) and earnings for the period were a loss of DKK 49m (Q1 19/20: loss of DKK 106m).

CASH FLOW

Free cash flow was DKK -62m compared to DKK -206m last year. The change was driven by improved earnings and better development in net working capital compared to Q1 last year. Free cash flow was positively impacted by IFRS 16 with DKK 12m (Q1 19/20: DKK 9m).

Cash flow from operating activities was DKK -37m (Q1 19/20: DKK -186m).

Cash flow from investing activities was DKK -25m (Q1 19/20: DKK -21m). Investments primarily related to the development of new products and technology platforms.

Cash flow from financing activities was DKK 344m (Q1 19/20: DKK -10m), primarily driven by the rights issue with net proceeds of DKK 357m. Repayment of lease liabilities in accordance with IFRS 16 impacted cash flow negatively with DKK 12m (Q1 19/20: DKK 9m).

NET WORKING CAPITAL

Net working capital amounted to DKK 352m (Q4 19/20: DKK 328m), which was an increase of DKK 24m in the quarter.

Trade receivables increased by DKK 41m, due to higher sales offset by lower overdue receivables. Extended credit was 1% (Q1 19/20: 5%) of revenue in the quarter, which was related to display units on new products.

Trade payables decreased by DKK 103m, partly due to postponed payments from Q4 as communicated in the company's outlook.

The continued focus on reducing inventory resulted in a further decline of DKK 44m.

Other liabilities increased primarily driven by VAT, employee related taxes, together with bonuses accruals.

EQUITY

Equity was DKK 1,137m. Equity increased by DKK 305m in Q1 as a result of the net proceeds from the rights issue of DKK 357m offset by net earnings for the period.

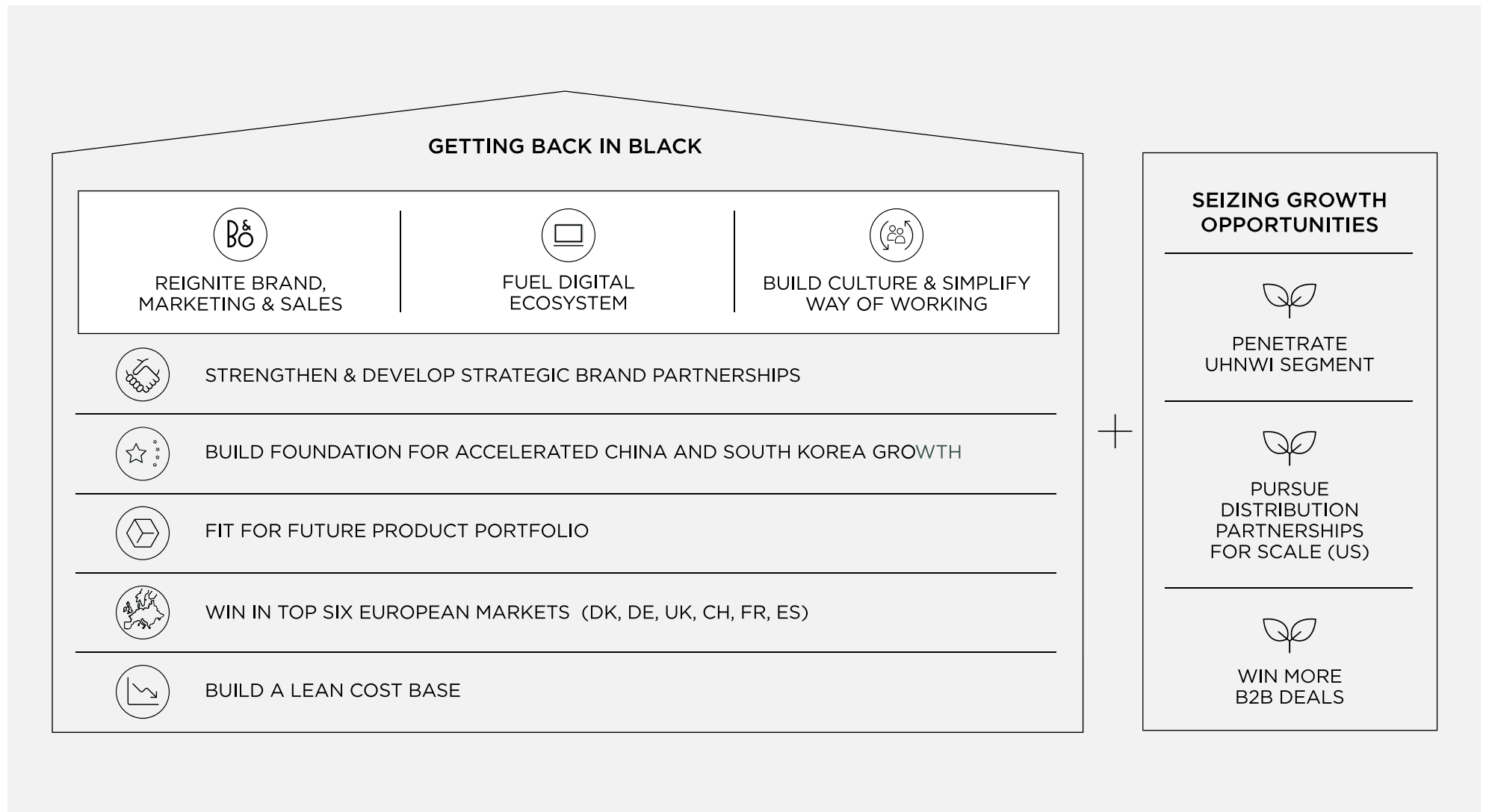
NET INTEREST-BEARING DEPOSITS

Net interest-bearing deposits amounted to DKK 278m compared to net interest-bearing debt of DKK 7m at year-end 2019/20. The increase was mainly due to the net proceeds from the rights issue offset by the negative free cash flow. IFRS 16 reduced net interest-bearing deposits by DKK 150m (Q4 19/20: DKK 153m).

Adjusting for capitalised lease liabilities according to IFRS 16 net interest-bearing deposits were DKK 429m (Q4 19/20: DKK 145m).

The cash position at the end of Q1 was DKK 497m (Q4 19/20: DKK 215m).

STRATEGY HOUSE



PROGRESS ON KEY STRATEGIC PRIORITIES FOR 2020/21

Bang & Olufsen launched its strategy in April 2020. The strategy is designed to fix fundamental issues in the business model, while simultaneously refocusing the company for scalable long-term growth. The short to medium-term target is to restore a healthy financial performance and make Bang & Olufsen profitable. In Q1 2020/21, the company made good progress on the strategy execution.

RIGHT-SIZING AND MAINTAINING A LEAN COST BASE

The company continued to implement the cost reduction programme with a targeted annual saving of DKK 175m when fully implemented in 2021/22.

In Q1, the company delivered savings of DKK 31m primarily driven by headcount reductions and non-product related savings. Efforts to implement simplifications and more effective and efficient ways of working across the value chain remain a key focus going forward.

FOCUS ON CORE MARKETS WITH STRATEGIC IMPORTANCE

Recognising that all markets cannot be won at once, nor by following the same

formula, six European and two Asian markets have been identified for focused go-to-market execution.

In the six European markets, marketing budgets have been reallocated to intensify activation and the market organisations have been strengthened with new hires to ensure that commercial capabilities and resources are sufficiently in place to execute on the strategy. In addition, the company took a more concerted and controlled approach to improving its local go-to-market models.

The core markets in Europe grew 6% year-on-year mainly related to improvements in the monobrand channel, which grew by 28% compared to last year. The multibrand channel was adversely affected by lower travel activity due to COVID-19. The development in the six core markets was impacted negatively by the UK market, which

was in COVID-19 lock down longer than the other markets.

The company also onboarded a new distribution partner in Switzerland and revised the distribution partner go-to-market model to get closer to consumers.

For the two Asian focus markets, the company continued focusing on sales execution. In Q1, year-on-year growth was 25% partly driven by orders delayed from Q4 last year. Sell-out from monobrand stores was higher year-on-year. The company continues to work on a longer-term growth plan for the two markets.

FIT FOR FUTURE PRODUCT PORTFOLIO

A key driver of growth is a strong product roadmap with frequent launches and updates. With the ambition of launching more than ten new and upgraded products this year, the company had a good start with three new introductions for the quarter. Furthermore, products in collaboration with the Swiss sports brand On Running and Fernando Alonso were launched.

The new products were well received by the market and enjoyed positive reviews from acknowledged external sources. The two product collaborations were aimed at cementing the company's presence and competitiveness in the sports vertical.

Additionally, the company wishes to make greater use of its core capabilities and assets through the launch of three new product programmes:

1. Limited Editions,
2. Classic Editions, and
3. Bespoke Programmes

with the ultimate aim of boosting brand awareness and competitive differentiation.

The announcement in Q1 2020/21 of the first Classic Edition product, the Beogram 4000c, attracted significant attention from loyal fans, media and the design industry. The commercial release of the Beogram 4000c will be before the end of the calendar year.

REIGNITE BRAND, MARKETING & SALES

The company commenced its efforts to refresh the Bang & Olufsen brand position in order to increase relevancy and attractiveness to its target audience. The marketing activation of the new product introductions in Q1 manifested the new brand expression. Retargeting the desired audience, especially through systematic use of influencers. In Q1, the company worked with more than 50 influencers reaching more than 3 million people.

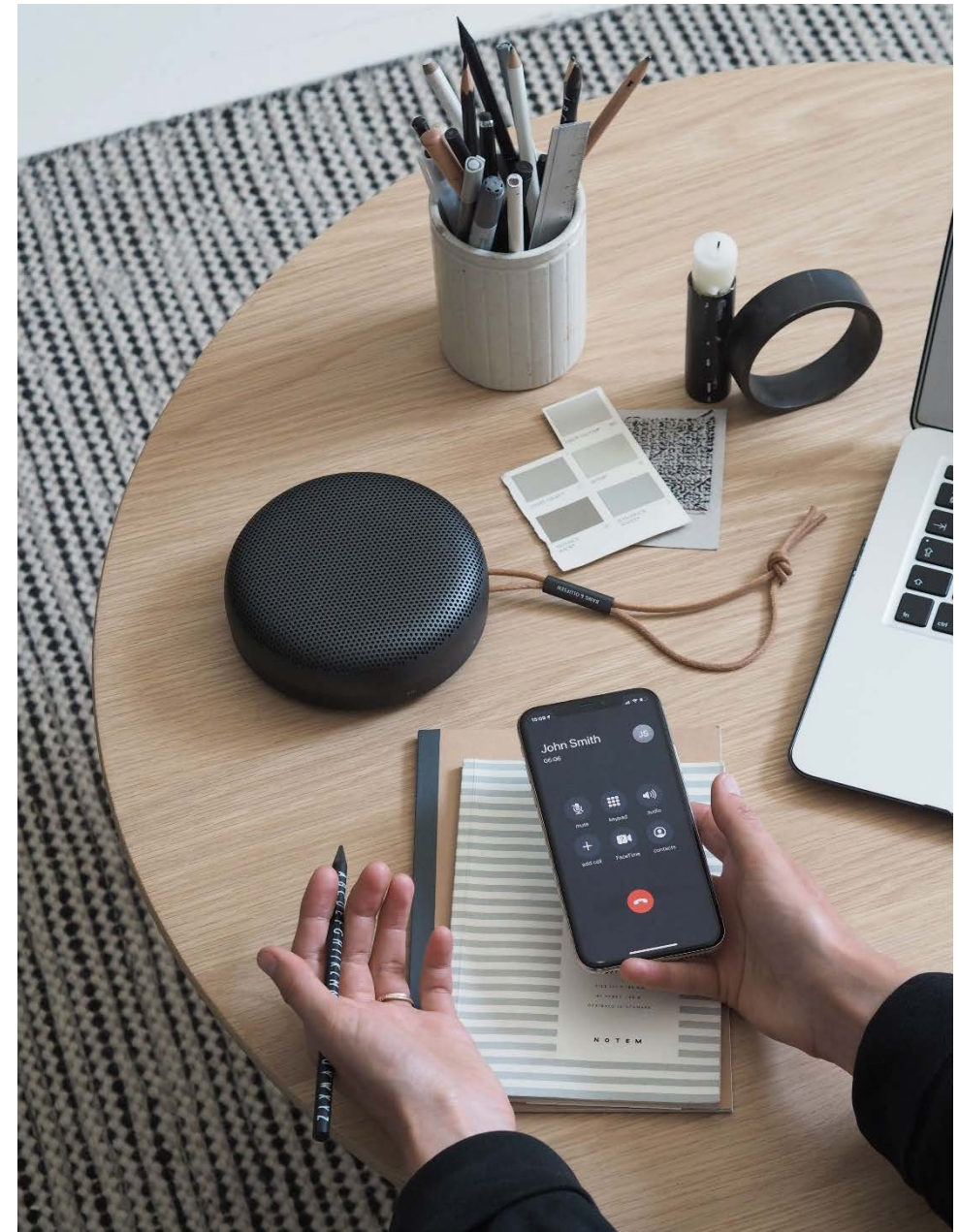
FUEL DIGITAL ECOSYSTEM

The company has continued focusing on its digital activities. Improvements were made to the company's direct-to-consumer eCommerce, which resulted in a growth of 115% compared to Q1 last year and accounted for approx. 4.7% of revenue excluding Brand Partnering & other activities. Efforts to create better customer experiences and commercial results across the digital channels, including with etailers, will continue throughout the year.

SEIZING GROWTH OPPORTUNITIES

While working diligently with the must-win markets, the company has explored alternative, scalable routes to the North American market. In August 2020, it was announced that Bang & Olufsen and Verizon are teaming up. The telecommunications industry, in which Verizon operates, has transformed rapidly, and the largest telecommunications companies built extensive customer bases over the years. With a customer base of 119 million, Verizon could become a key channel for driving product volume and brand awareness in North America.

The company also established an important partnership with Xbox on a global scale. Gaming is a high-growth vertical in the consumer electronics industry. The company wishes to expand into the gaming market, initially with a gaming headphone, and Xbox is an important partner.



EMEA

REVENUE

Revenue was DKK 204m (Q1 19/20: DKK 179m), which was 14.0% higher than last year (14% in local currency).

The growth primarily related to the monobrand channel and the company's eCommerce channel. Last year, the monobrand channel was impacted by the efforts to reduce retail inventory. As a result, sell-in was significantly lower than sell-out. In Q1 this year, sell-out and sell-in were in balance, with normalised inventory levels at most partners.

Revenue from the multibrand channel declined among others due to COVID-19 and the negative impact on travel retail. Furthermore, revenue in Q1 last year was supported by sales of end-of-life products.

The six core markets accounted for approx. 70% of total revenue in EMEA and delivered 6% growth compared to Q1 last year. The lower growth compared to EMEA overall primarily reflected the later opening of the UK market following the COVID-19 lock down and the declining revenue from multibrand. However, the

monobrand revenue in the six core markets grew by 28%.

Revenue from the Staged category grew by 71% year-on-year driven by Beovision Harmony and Beosound Stage, which were launched in Q2 last year. Sales of Beovision Eclipse and Beolab speakers were also higher than last year.

Revenue from the Flexible Living category was at the same level as last Q1 last year, supported by Beosound Balance, which was launched in Q3 last year.

Revenue from the On-the-go category declined by 32% mainly related to headphones and earphones. Bluetooth speakers delivered solid growth especially supported by the launch of Beosound A1 2nd Gen in Q4 last year.

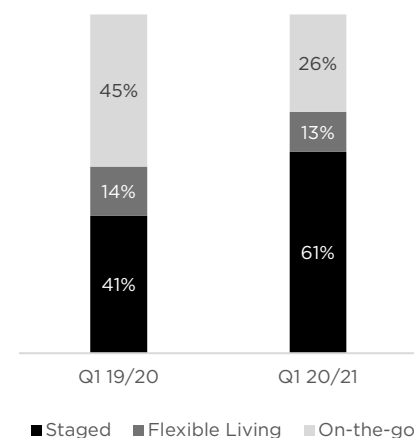
The decline in revenue from earphones and headphones mainly related to the development in multibrand. Furthermore, Q1 last year was impacted positively by sale of end-of-life products.

(DKK million)	2020/21	2019/20	Change
Revenue	204	179	25
Growth in local currency	14%	-37%	
Gross profit	77	56	21
Gross margin	37.7%	31.5%	6.2pp

GROSS PROFIT

Gross profit amounted to DKK 77m equivalent to a gross margin of 37.7% (Q1 19/20: 31.5%), an increase of 6.2pp to last year. The improvement was driven by product mix and lower sales of end-of-life products than in Q1 last year.

REVENUE SPLIT



AMERICAS

REVENUE

Revenue was DKK 33m (Q1 19/20: DKK 35m), a decrease of 5.7% compared to last year (-3% in local currency).

The decline primarily related to the multi-brand channel. Revenue from monobrand stores and the company's eCommerce platform increased. The performance was reflected in sell-out with monobrand stores delivering higher year-on-year sell-out.

Revenue from the Staged category was up by 84% mainly related to Beovision Harmony and Beosound Stage launched in Q2 last year.

Revenue from the Flexible Living category was stable compared to last year. Revenue was supported by Beosound Balance, launched in Q3 last year, whereas sales of Beoplay A9 last year was supported by marketing campaigns.

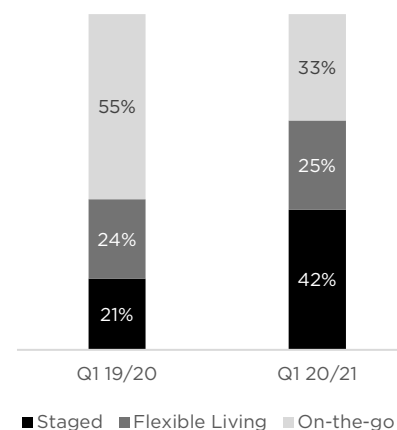
Revenue from On-the-go declined by 44% mainly related to headphones. Earphones and Bluetooth speakers were supported by Beoplay E8 3rd gen, E8 Sport and

Beosound A1 2nd Gen launched in the second half of 2019/20.

GROSS PROFIT

Gross profit amounted to DKK 14m, equivalent to a gross margin of 41.5% (Q1 19/20: 26.5%), which was 15pp higher than last year driven by changed product mix and lower sales of end-of-life products.

REVENUE SPLIT



(DKK million)	2020/21	2019/20	Change
Revenue	33	35	-2
Growth in local currency	-3%	-34%	
Gross profit	14	9	5
Gross margin	41.5%	26.5%	15.0pp



ASIA

REVENUE

Revenue was DKK 169m (Q1 19/20: DKK 148m) corresponding to a 14.2% growth (17% in local currency).

The growth was primarily related to the monobrand channel as the multibrand channel was impacted by lower travelling activity due to COVID-19. Furthermore, revenue was positively affected by orders delayed from Q4 last year to Q1 this year.

Sell-out was improved year-on-year primarily driven by the monobrand channel. Multibrand was impacted by the decline in travel retail, but retailers experienced higher sell-out.

Revenue from the Staged category grew by 132% year-on-year largely driven by Beovision Harmony and Beosound Stage, launched in Q2 last year. Beolab 50 and Beolab 90 were the main growth drivers within speakers.

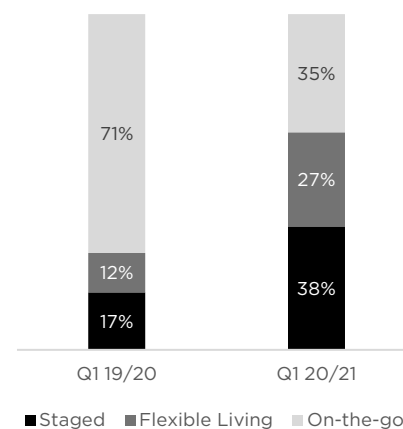
Revenue from the Flexible Living category grew by 162% year-on-year primarily driven by Beoplay A9 and Beosound 2 and also by Beosound Balance launched in Q3 last year.

Revenue from the On-the-go category was down 38% on last year. Revenue in Q1 last year was supported by end-of-life products like Beoplay H9i and E8 1.0. Bluetooth speakers had significant growth driven by Beosound A1 2nd Gen, which was launched in Q4 last year.

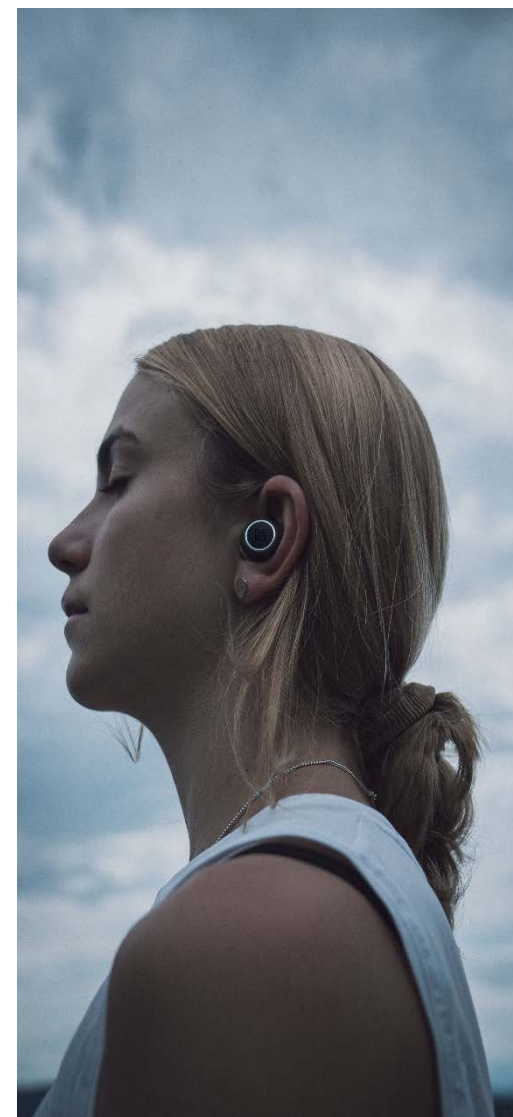
GROSS PROFIT

Gross profit amounted to DKK 52m, equivalent to a gross margin of 30.8%, 7.9pp higher than Q1 last year driven by product mix, but partly offset by sales of end-of-life products.

REVENUE SPLIT



(DKK million)	2020/21	2019/20	Change
Revenue	169	148	21
Growth in local currency	17%	-19%	
Gross profit	52	34	18
Gross margin	30.8%	22.9%	7.9pp



BRAND PARTNERING & OTHER ACTIVITIES

Bang & Olufsen has established partnerships with innovative companies like HARMAN and HP. Partnerships help increase awareness of the Bang & Olufsen brand. Other activities include aluminium component production for third parties.

REVENUE

Reported revenue amounted to DKK 56m (Q1 19/20: DKK 57m), which was 1.8% lower than last year (-2% in local currency).

Revenue from Brand Partnering was stable, reflecting higher revenue from HP, whereas revenue from HARMAN was impacted by lower car manufacturing activity due to COVID-19. The reduction in car production also impacted aluminium production for third parties.

GROSS PROFIT

Gross profit amounted to DKK 55m in line with last year. The gross margin was 97.4%, which was 0.2pp higher than last year.

(DKK million)	2020/21	2019/20	Change
Revenue	56	57	- 1
Growth in local currency	-2%	15%	
Gross profit	55	55	-
Gross margin	97.4%	97.2%	0.2pp



KEY EVENTS

JUNE 2020

BANG & OLUFSEN AND XBOX PARTNER UP

In collaboration with Xbox Bang & Olufsen will expand into the gaming market, initially with a gaming headphone to cater for the high-end segment within gaming. The product will include “Designed for Xbox” functionalities, which will ensure seamless connectivity and enhanced user experience.



JUNE 2020

BEOPLAY E8 SPORT LAUNCHED

This is Bang & Olufsen’s first venture into sports with design details and product features as requested by professional athletes and leisure runners. The earphones are waterproof, have a customisable design that brings comfort to long runs and workouts and offers long playtime.

JULY 2020

RIGHTS ISSUE COMPLETED

On 1 July 2020, Bang & Olufsen completed the rights issue. The company saw strong support from shareholders and 98.9% of the new shares were subscribed for by exercise of pre-emptive subscription rights.

The net proceeds amounted to DKK 357m, which will enable Bang & Olufsen to get through the COVID-19 pandemic and continue to execute on its strategy.

JULY 2020

SWISS SPORTS BRAND “ON RUNNING” AND BANG & OLUFSEN CREATED A RUNNING KIT

On Running and Bang & Olufsen released a limited edition running kit with On Running’s latest elite-level competition shoe and Beoplay E8 Sport On Edition. Brand collaborations are an important way to expose the Bang & Olufsen brand to new consumers through different channels and PR activities.



JULY AND AUGUST 2020**CHANGES TO THE EXECUTIVE MANAGEMENT BOARD**

On 15 July 2020, Line Køhler Ljungdahl was appointed Chief Legal Officer and member of the Executive Management Board.

On 11 August 2020, EVP and Head of Design, Creation and Fulfilment, Snorre Kjesbu informed the company that he would leave Bang & Olufsen on 30 September 2020.

Vice President and Head of Product Creation, Martin Skov has been appointed Senior Vice President and interim head of Design, Creation and Fulfilment.

AUGUST 2020**VERIZON AND BANG & OLUFSEN TEAM UP TO DELIVER PREMIUM HOME ENTERTAINMENT EXPERIENCES**

From autumn 2020, Verizon will offer a curated selection of Bang & Olufsen's to their more than 119 million customers in the US.

The ambition is to create premium home entertainment experiences by combining Bang & Olufsen's award-winning audio and TV solutions with Verizon's unparalleled services.

AUGUST 2020**COLLABORATION WITH FERNANDO ALONSO**

Bang & Olufsen has launched a limited number of Beoplay E8 Sport earphones and Beosound Edge speakers in collaboration with two-time F1 World Champion and double 24 Hours Le Mans winner, Fernando Alonso. The collaboration has resulted in strong exposure for the Bang & Olufsen brand among motorsport fans around the world.



AUGUST 2020**ANNUAL GENERAL MEETING**

At the Annual General Meeting held on 20 August 2020 all resolutions were approved in accordance with the Board of Directors recommendations. Documents relating to the Annual General Meeting are available at <https://investor.bang-olufsen.com/annual-general-meetings>

AUGUST 2020**BEOSOUND STAGE AWARD
BEST PREMIUM SOUNDBAR
BY EISA**

EISA, an association of 55 magazines from 29 countries, awarded Beosound Stage the best premium soundbar in 2020-2021. In the announcement they wrote; "Designed to partner TVs 55" and above, and featuring the premium build quality and aesthetic the company is known for, Bang & Olufsen's soundbar debut was worth the wait".

AUGUST 2020**FLOOR STAND FOR LAUNCH
OF BEOSOUND STAGE**

To cater for consumer demands Bang & Olufsen created a new floor stand for Beosound Stage. The new floor stand has been designed with a simple profile and soft corners to mimic the frame around the soundbar. The floor stand is optimised for LG's 48"/55"/65" OLED C series with the possibility of using it for other 3rd party TV screens up to 65".

**AUGUST 2020****LAUNCH OF BEOPLAY H95
HEADPHONE**

The new Beoplay H95 has the highest quality in sound, long-lasting comfort, effective noise cancellation, a beautiful chassis, the highest quality materials, and the most satisfying user experience in a Bang & Olufsen headphone to date.

To celebrate the 95th anniversary, 95 headphones were made available in numbered format from 1 to 95 on 27 August 2020. They sold out in a few hours.



OUTLOOK FOR 2020/21

The outlook for 2020/21 is maintained. The outlook is subject to high uncertainty due to COVID-19 and the impact it has on performance. For 2020/21, the company expects revenue to be approx. DKK 2.2bn, EBIT before special items of approx. DKK -100m and free cash flow of approx. DKK -200m

REVENUE

Revenue is subject to the following assumptions:

- Successful launch without delays of more than 10 new products, and upgrades, of which three was launched in Q1, as well as new colour, material and finish (CMF) versions of existing products, which further assumes that original design and joint design manufacturers are not materially impacted by COVID-19.
- Markets remain open but is still subject to risk related to local COVID-19 outbreaks. The rate, pace and degree of impact from outbreaks is subject to a high degree of uncertainty.
- Brand Partnering revenue impacted by lower car production and sales due to COVID-19, whereas PC is expected to be impacted positively, as seen in Q1.
- Benefit from increased efficiency of its sales and marketing spend due to

focusing on more specific sales and marketing activities, mainly in the core markets.

- It is assumed that there will be no significant changes to product prices due to the current market situation.
- Continue to work towards a consumer demand driven sales model.
- No other material changes in the markets landscape, competitive situation (and any impact this may have on pricing) or regulatory changes, for example trade wars.

EBIT BEFORE SPECIAL ITEMS

In addition to the company's assumptions as to revenue, the company's expectations regarding EBIT before special items are principally based on the following assumptions.

- Manufacturing and logistics costs are assumed to not materially increase compared to 2019/20 as a consequence of COVID-19.
- Successful continuation of the planned development of new products, product upgrades and CMF versions to maintain the planned product pipeline.
- Successfully continue to implement the cost-reduction programme (DKK 31m realised in Q1), including continued reduction of non-product related costs, administrative costs and improvement of supply chain through better management of freight, component liability and purchase price control.
- No material impairment losses regarding trade receivables due to, among others, COVID-19.
- Currency exchange rates against DKK, including in particular USD, CNY and EUR, are on an overall level assumed to be in line with current currency exchange rate levels.

FREE CASH FLOW

In addition to the company's assumptions as to revenue and EBIT margin before special items, the company's expectations regarding free cash flow are principally based on the following assumptions:

- Use of government relief packages (postponement of VAT and other taxes) in 2019/20 will adversely impact cash flow throughout 2020/21.
- The company is assumed to not experience an increase in payables due to the company choosing not to pay, or not being able to pay, as claims fall due, as a consequence of COVID-19.
- Capital expenditures are assumed to reflect product development continuing as planned.

OUTLOOK 2020/21

Revenue
EBIT before special items
Free cash flow

1 October 2020

Approx. DKK 2.2bn
Approx. DKK -100m
Approx. DKK -200m

7 July 2020

Approx. DKK 2.2bn
Approx. DKK -100m
Approx. DKK -200m

COVID-19 SENSITIVITY

As part of a sensitivity analysis, the company has considered the impact of several adverse scenarios including one, where the company is impacted by a new full lock-down in 2020/21. Based on the experiences from the first lock down in Q4 2019/20, this could lead to revenue of DKK 1.6bn with an EBIT margin before special items of -25% and a free cash flow of negative DKK 400m.

In an alternative scenario, where the implications of COVID-19 are less severe than reflected in the preliminary guidance above, the company's calculation models project that break-even based on EBIT before special items could be achievable at a revenue of approximately DKK 2.4bn. The preliminary guidance, and the above projections in relation to alternative scenarios, naturally remain subject to a high degree of uncertainty given COVID-19.

SAFE HARBOUR STATEMENT

The report contains statements relating to the expectations for future developments, including future revenues and operating results, as well as expected business-related events. Such statements are uncertain and carry an element of risk since many factors, of which some are beyond Bang & Olufsen's control, can mean that actual developments will deviate significantly from the expectations expressed in the report. Without being exhaustive, such factors include, among others, general economic and commercial factors, including market and competitive matters, supplier issues, and financial issues in the form of foreign exchange, interest rates, credit, and liquidity risk.



MANAGEMENT STATEMENT

The Board of Directors and the Executive Management Board have today discussed and approved the Q1 Interim Report of Bang & Olufsen A/S for the period 1 June – 31 August 2020.

The interim report, which has not been audited or reviewed by the company's auditor, is presented in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position on 31 August 2020, and of the results of the Group's operations and cash flows for the period 1 June – 31 August 2020. In our opinion, the Management's review includes a fair review of the development in the Group's operations and financial matters, the results for the period, and the financial position in general, as well as a description of the significant risks and uncertainty factors pertaining the Group.

Struer, 1 October 2020

Executive Management Board:

Kristian Teär
President & CEO

Nikolaj Wendelboe
CFO

Christian Birk

Line Køhler Ljungdahl

Board of Directors:

Juha Christensen
Chairman

Albert Bensoussan
Vice Chairman

Anders Colding Friis

Brian Bjørn Hansen

Britt Lorentzen Jepsen

Dorte Vegeberg

Jesper Jarlbæk

M. Claire Chung

Søren Balling

Tuula Rytilä

INCOME STATEMENT

(DKK million)	Notes	Q1	Year	
		2020/21	2019/20	2019/20
Revenue	2, 5	462	419	2,036
Production costs		-264	-265	-1,198
Gross profit		198	154	838
Development costs	6	-68	-79	-273
Distribution and marketing costs		-142	-170	-742
Administration costs		-29	-34	-170
Operating profit (EBIT)		-41	-129	-347
Financial income		1	3	9
Financial expenses		-21	-9	-29
Financial items, net		-20	-6	-20
Earnings before tax (EBT)		-61	-135	-367
Income tax		12	29	-209
Earnings for the period		-49	-106	-576
Earnings per share				
Earnings per share (EPS), DKK		-0.4	-2.6	-14.1
Diluted earnings per share (EPS-D), DKK		-0.4	-2.6	-14.1

STATEMENT OF COMPREHENSIVE INCOME

(DKK million)	Q1		Year
	2020/21	2019/20	2019/20
Earnings for the period	-49	-106	-576
Items that will be reclassified subsequently to the income statement:			
Foreign exchange adjustments of foreign entities	-4	1	-9
Fair value adjustments of derivatives	-4	11	-4
Value adjustments of derivatives reclassified in			
Revenue	-	3	8
Production costs	2	-3	-7
Tax on other comprehensive income	1	-2	1
Other comprehensive income for the period, net of tax	-5	10	-11
Total comprehensive income for the period	-54	-96	-587

STATEMENT OF FINANCIAL POSITION

ASSETS

(DKK million)

	31-08-20	31-08-19	31-05-20
Goodwill	44	44	44
Acquired rights and software	23	18	23
Completed development projects	88	102	98
Development projects in progress	66	48	59
Intangible assets	221	212	224
Land and buildings	81	87	83
Plant and machinery	42	50	44
Other equipment	14	10	17
Leasehold improvements	6	2	6
Tangible assets in course of construction and prepayments for tangible assets	37	17	36
Right-of-use assets	144	157	148
Tangible assets	324	323	334
Non-current other receivables	26	51	40
Deferred tax assets	69	288	58
Total non-current assets	640	874	656
Inventories	413	585	457
Trade receivables	331	375	290
Tax receivable	31	13	33
Other receivables	84	88	63
Prepayments	27	35	41
Total receivables	473	511	427
Cash	497	275	215
Assets held for sale	21	34	21
Total current assets	1,404	1,405	1,120
Total assets	2,044	2,279	1,776

EQUITY AND LIABILITIES

(DKK million)

	31-08-20	31-08-19	31-05-20
Share capital	613	432	432
Translation reserve	8	22	12
Reserve for cash flow hedges	2	14	3
Retained earnings	514	857	385
Total equity	1,137	1,325	832
Lease liabilities	126	156	137
Pensions	15	15	15
Deferred tax	9	11	10
Provisions	31	37	32
Mortgage loans	65	68	65
Other non-current liabilities	36	5	30
Deferred income	15	-	15
Total non-current liabilities	297	292	304
Lease liabilities	41	35	42
Mortgage loans	4	3	4
Provisions	51	55	60
Trade payables	327	473	430
Tax payable	24	6	21
Other liabilities	153	61	65
Deferred income	10	29	18
Total current liabilities	610	662	640
Total liabilities	907	954	944
Total equity and liabilities	2,044	2,279	1,776

STATEMENT OF CASH FLOW

		Q1	Year	
(DKK million)	Notes	2020/21	2019/20	2019/20
Operating profit (EBIT)		-41	-129	-347
Depreciation, amortisation and impairment		46	55	200
Operating profit before depreciation, amortisation and impairment (EBITDA)		5	-74	-147
Other non-cash items		-19	-8	12
Change in net working capital	7	-24	-101	82
Interest received		1	3	9
Interest paid		-6	-5	-24
Income tax paid		6	-	-12
Cash flow from operating activities		-37	-186	-80
Purchase of intangible non-current assets		-20	-19	-115
Purchase of tangible non-current assets		-7	-5	-66
Sublease payment		2	-	12
Sales of tangible non-current assets		-	-	13
Other cash flow from investing activities		-	3	2
Cash flow from investing activities		-25	-21	-154
Free cash flow		-62	-206	-234
Repayment of lease liabilities		-12	-9	-39
Repayment of loans		-1	-1	-4
Capital increase		357	-	-
Cash flow from financing activities		344	-10	-43
Change in cash and cash equivalents		282	-217	-277
Cash and cash equivalents, opening balance		215	492	492
Cash and cash equivalents, closing balance		497	275	215

STATEMENT OF CHANGES IN EQUITY

(DKK million)	Share capital	Translation reserve	Reserve for cash flow hedges	Retained earnings	Total
Equity 1 June 2020	432	12	3	385	832
Earnings for the period	-	-	-	-49	-49
Foreign exchange adjustments of foreign entities	-	-4	-	-	-4
Fair value adjustments of derivatives	-	-	-4	-	-4
Value adjustments of derivatives reclassified in					
Production costs	-	-	2	-	2
Income tax on items that will be reclassified to the income statement	-	-	1	-	1
Comprehensive income for the period	-	-4	-1	-49	-54
Cancellation of shares	-23	-	-	23	-
Reduction of share capital	-205	-	-	205	-
Rights issue	409	-	-	-	409
Costs related to rights issue	-	-	-	-52	-52
Share-based payments	-	-	-	2	2
Equity 31 August 2020	613	8	2	514	1,137
Equity 1 June 2019	432	21	5	961	1,419
Earnings for the period	-	-	-	-106	-106
Foreign exchange adjustments of foreign entities	-	1	-	-	1
Fair value adjustments of derivatives	-	-	11	-	11
Value adjustments of derivatives reclassified in					
Revenue	-	-	3	-	3
Production costs	-	-	-3	-	-3
Income tax on items that will be reclassified to the income statement	-	-	-2	-	-2
Comprehensive income for the period	-	1	9	-106	-96
Share-based payments	-	-	-	2	2
Equity 31 August 2019	432	22	14	857	1,325

NOTES

1 ACCOUNTING POLICIES, JUDGEMENTS AND SIGNIFICANT ESTIMATES

The Group's interim consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and adopted by the EU, and additional Danish disclosure requirements for listed companies.

In preparing the interim financial report, Management makes various accounting estimates and assumptions, which form the basis of presentation, recognition, and measurement of Bang & Olufsen's assets and liabilities.

Due to the COVID-19 outbreak, the Group has considered the recoverability of accounts receivable and the inventory value. Further, the value of intangible assets and property, plant and equipment has been assessed. No impairment or write down was identified.

New standards, interpretations and amendments adopted by Bang & Olufsen

Bang & Olufsen has implemented the latest International Financial Reporting Standards (IFRS) and amendments effective as of 1 January 2020 and endorsed by the EU. The implementation of new or amended standards and interpretations had no material impact on the interim financial statements. Apart from this, the accounting policies and critical accounting estimates and judgements are consistent with those applied in the consolidated financial statements for 2019/20 in notes 1.1 and 1.2 to the Annual Report, to which reference is made.

2 REVENUE

Revenue from the sale of goods is recognised at the point in time, when control of goods and products is transferred to the customer, which generally takes place on delivery. For contracts providing the customer with a right of return within a specified period, the Group considers the timing of recognition.

Royalty and licence fees are recognised as earned according to the terms of the licence agreements.

3 SEASONALITY

Due to the composition of the Bang & Olufsen business, some degree of seasonality in revenue must be expected. Historically, the highest revenue has been realised in Q2 due to the seasonal nature.

Due to COVID-19 the seasonality could be impacted.

4 SPECIAL ITEMS

Special items consist of non-recurring expenses related to restructuring or structural changes that the Group does not consider to be a part of its ordinary operations such as redundancies, specific consultancy costs and transitioning costs in connection with the cost reduction programme.

5 SEGMENT INFORMATION

(DKK million)	EMEA	Americas	Asia	Brand Partnering & other activities	All
Q1 2020/21					
Revenue	204	33	169	56	462
Production costs	-127	-19	-117	-1	-264
Gross profit	77	14	52	55	198
Gross margin	37.7%	41.5%	30.8%	97.4%	42.8%
Q1 2019/20					
Revenue	179	35	148	57	419
Production costs	-123	-26	-114	-2	-265
Gross profit	56	9	34	55	154
Gross margin	31.5%	26.5%	22.9%	97.2%	36.7%

(DKK million)	Staged	Flexible Living	On-the-go	Brand Partnering & other activities	All
Q1 2020/21					
Revenue	196	79	131	56	462
Production costs	-111	-42	-110	-1	-264
Gross profit	85	37	21	55	198
Gross margin	43.5%	46.5%	16.4%	97.4%	42.8%
Q1 2019/20					
Revenue	104	51	207	57	419
Production costs	-62	-30	-171	-2	-265
Gross profit	42	21	36	55	154
Gross margin	40.5%	40.5%	17.6%	97.2%	36.7%

Gross profit is a segment KPI. There are no unallocated elements and the total gross profit reconciles to the income statement.

6 DEVELOPMENT COSTS

(DKK million)	Q1	Year	
	2020/21	2019/20	2019/20
Incurred development costs before capitalisation	65	60	261
Hereof capitalised	-18	-13	-96
Incurred development costs after capitalisation	47	47	165
Capitalisation (%)	27.1%	21.7%	36.9%
Total charges and impairment losses on development projects	21	32	108
Development costs recognised in the consolidated income statement	68	79	273

7 CHANGE IN NET WORKING CAPITAL

(DKK million)	31-08-20	31-05-20	Change in	Change in	Change in
			Q1 2020/21 YTD	Q1 2019/20 YTD	2019/20
Inventories	413	457	-44	11	139
Trade receivables	331	290	41	191	276
Other receivables*	71	53	18	-25	-
Prepayments	27	41	-14	-13	-19
Trade payables	-327	-430	103	-237	-280
Other liabilities	-153	-65	-88	-18	-14
Deferred income	-10	-18	8	-10	-20
Total	352	328	24	-101	82

* Other receivables were adjusted for financial receivables related to leases of DKK 13m not included as net working capital on 31 August 2020 (31 May 2020: DKK 10m).

The increase in other liabilities related primarily to extended payment terms on VAT and employee related taxes, together with bonus accruals.

8 RELATED PARTIES

Related parties with significant interests

Other related parties of Bang & Olufsen with significant interest include the Board, the Executive Management Board and their close family members. Related parties also include companies in which these persons have control or significant interests.

Transactions with related parties

Bang & Olufsen did not enter any significant transactions with members of the Board or the Executive Management Board, except for compensation and benefits received because of their membership of the Board, employment with Bang & Olufsen or shareholdings in Bang & Olufsen.

9 MATCHING SHARES

The Board of Directors has implemented a matching share programme (MSP) as a variable component of compensation offered to the Executive Management Board and key employees. Participating employees are given the opportunity to acquire shares in Bang & Olufsen A/S at their own cost, which after three years of ownership will provide the right to receive 1 to 5 matching shares per investment share, depending on specific performance criteria being met.

The programme is accounted for on an accrual basis over the three-year vesting period, as it is a condition that the employee has not resigned before vesting. The accounting value is the value of the maximum number of matching shares to be granted times the probability of the shares vesting. This probability is adjusted every year until vesting. Bang & Olufsen A/S has purchased treasury shares, to a limited extent, to cover the obligation for the outstanding matching shares. The holding of treasury shares totalled 43,565 shares at 31 August 2020 (2,317,014 shares at 31 May 2020).

At the end of May 2020, no shares were expected to be vested under the programmes, as the escape clause was expected to be breached. At the Board Meeting 6 July 2020 a recalibration of the two programmes was approved. Consequently, the KPIs for the two programmes have been reset and the potential number of shares to receive has been reduced for both remaining programmes. The 2018/19 programme has been updated with the right to receive potentially 2 shares (4 shares previously) and the 2019/20 programme has been reset from potentially 4 shares (5 shares previously). The vesting period remains the same.

The average share price at the grant date for both programmes was DKK 12.0 compared to originally DKK 42.3 for the 2019/20 programme and DKK 132.8 for the 2018/19 programme.

Costs related to share-based payments were classified to staff costs and amount to DKK 2m (2019/20: DKK 0m).

10 FINANCIAL INSTRUMENTS

Financial instruments by category

(DKK million)	31-08-20	31-08-19	31-05-20
Non-current other receivables	24	51	40
Trade receivables	331	375	290
Other receivables	67	88	63
Cash	497	275	215
Financial assets at amortised cost	919	788	608
Hedge accounting	-	24	2
Fair value through other comprehensive income	-	24	2
Financial assets	919	812	610
Mortgage loans	68	72	69
Lease liabilities	168	191	179
Trade payables	327	473	430
Financial liabilities at amortised cost	563	735	678
Hedge accounting	-3	-7	-1
Fair value through other comprehensive income	-3	-7	-1

The fair value is approximately equal to the carrying amount for all financial assets and liabilities.

Derivative financial instruments

Derivative financial instruments comprise primarily foreign exchange contracts used to hedge the foreign exchange risk related to unrecognised future transactions. Derivatives are measured at fair value in accordance with level 2 in the fair value hierarchy (IFRS 7) using valuation techniques that apply market data such as exchange rates, credit risk, and volatility.

See note 6.4 to the Annual Report 2019/20 for an overview of foreign exchange contracts.

11 CAPITAL STRUCTURE

The capital structure consists mainly of equity, and undrawn credit facility and working capital financing. It is the objective of Bang & Olufsen's capital management to ensure the best possible return to shareholders on their investment in Bang & Olufsen. While also ensuring that Bang & Olufsen will be able to meet all the commitments it has now and in the future.

On 3 July 2020, at Bang & Olufsen A/S' extraordinary general meeting, a rights issue was approved with gross proceeds of DKK 409m. It was also approved to carry out a share capital reduction, where the nominal value of the company's shares was proposed to be reduced from DKK 10 to DKK 5. Consequently, the company's share capital was reduced by nominally DKK 204,620,145 from nominally DKK 409,240,290 to nominally DKK 204,620,145 (after completion of the cancellation of 2,273,449 treasury shares as approved by the annual general meeting on 21 August 2019).

The rights issue was effected at a subscription ratio of 2:1 (1 existing share gave the right to subscribe for 2 new shares) and at a subscription price per new share of DKK 5, corresponding to the issue of 81,848,058 new shares and total gross proceeds of DKK 409,240,290. Consequently, the share capital was increased by nominally DKK 409,240,290 from nominally DKK 204,620,145 to nominally DKK 613,860,435 (after completion of cancellation of treasury share as mentioned above). The net proceeds amounted to DKK 357m after costs related to the rights issue of DKK 52m.

Please refer to the statement of changes in equity to see the monetary transactions.

12 SUBSEQUENT EVENTS

As described in the company's outlook for the remainder of the financial year 2020/21, Bang & Olufsen is expected to be significantly impacted by the COVID-19 outbreak. Factors such as the duration of the COVID-19 pandemic and the potential impact in the company's different geographical markets and supply chain are subject to considerable uncertainty. The timing and consequences of the pandemic will impact the consolidated financials, and consequently also the financial position.

Except as described above or elsewhere in these consolidated interim financial statements, we are not aware of any events subsequent to 31 August 2020 which are expected to have a material impact on the Group's financial position.

Bang & Olufsen A/S
Bang & Olufsen Allé 1
DK-7600 Struer

Tel. +45 9684 1122
www.bang-olufsen.com
Reg. number: 41257911

BANG & OLUFSEN