



MESSAGE FROM ANDREAS AND DANIEL SENNHEISER

Dear customers, partners and friends,

For more than 75 years, Sennheiser has stood for excellent technology and unique audio experiences. In everything we do, we live and breathe audio. Our decades of expertise in audio flow into all our products. We try to understand our customers' ideas, challenges and ambitions and translate them into new technologies, workflows and products. Our audio solutions are as individual as our customers' needs.

We also bring this emphasis on individuality into our own positioning. Across our Professional and Consumer divisions, we have four business units: Pro Audio, Business Communications, Neumann, and Consumer Electronics. All of our business units are characterized by different customer groups, customer requirements, product life cycles, and market dynamics. At the same time, there are major growth opportunities in each area.

In order to be able to exploit the potential of these markets in the best possible way in the future, we are planning to focus our own energy on the three business units in the Pro business and are looking for a strong partner to invest in our Consumer business. By taking this step, we are setting up our business units independently of each other, consistently continuing on the course we have taken to date.

The headphone market and the soundbar business in Consumer Electronics offer great growth potential – despite a highly dynamic market and strong competitive pressure. This is especially the case for the true wireless headphone market. Our products stand for the best sound and a unique audio experience. These are crucial factors at the heart of the purchasing decision for our customers in the Premium Headphones, Audiophile, Enhanced Hearing and Soundbars segments. Together with a partner, we want to build upon these strengths. In addition, it is crucial to increase the visibility of Sennheiser products in the market in order to participate in sustainable growth.

A partnership for the Consumer business enables us to focus our own energy and resources on strengthening the Pro Audio, Business Communications and Neumann business units.

Here, we plan to independently invest in our sound competence as well as in our market presence and visibility to continue to grow at an above-average rate and expand our strong position in the global market.

Our world is in a constant state of change. We must align ourselves with ever-changing challenges and realities. We are all feeling this now more than ever. But it also means that new possibilities, opportunities and ideas for the future are continuously emerging. For Sennheiser, this means that we must continue to develop and adapt. As a family business, we have to be agile and flexible and make decisions for the future. This is part of our entrepreneurial responsibility.

We strongly believe that all business units will emerge strengthened from the planned repositioning. With a partner at our side that invests in our Consumer business, we will be even better equipped to play to our strengths and to continue bringing the benefit of these strengths to our customers. Sennheiser has stood for excellent technology and unique audio experiences for over 75 years. We will continue to do so in the future.

Andreas and Daniel Sennheiser

Co-CEOs