

# Zound on track for another record year

**2022 continues to be a year of growth for Zound Industries. Consolidated net sales for the third quarter amounted to MSEK 744.3 (562.3), an increase of 32 percent compared to the same period last year. In the first nine months of 2022 Zound delivered a total revenue growth of 69 percent with net sales reaching MSEK 2,023.4 while showing record profitability.**

Zound has a clear ambition to become the biggest and most exciting challenger to the traditional players in the industry. Executing on its strategy, Zound is now on track to deliver the most successful year in the company's history. The third quarter result came as an effect of continued strong demand and good supply availability but was also driven by an impressive growth within the headphone category, which grew 80 percent vs. the same period last year, and the speaker category, which grew by 20 percent vs. last year. During the quarter, e-commerce sales increased by 67 percent compared to Q3 2021 and amounted to MSEK 97.6 (58.4).

Zound made several product launches during the third quarter, the Marshall Diamond Jubilee edition in honour of the Marshall 60<sup>th</sup> anniversary as well as the adidas RPT-02 SOL - the first light-powered premium, sport headphones ever created. The RPT-02 SOL represents Zound's ability to infuse best-in-class design and innovative solutions into user friendly products.

"Our continued success comes down to the quality work of everyone at Zound. Our strategic focus on product and digital is creating strong demand from consumers across the world as we continue to gain market share. Our inventory is back to a healthy level and sell-through remains high across all channels. We're set for the busiest quarter of the year and we're already laying the foundation for continuous growth in 2023." says Jeremy de Maillard, CEO at Zound.

Through increasing demand for Zounds brands and products combined with a strong product offering as well as healthier supply levels, Zound has been able to fulfill demand from key partners as well as re-open supply to markets which have been underserved since the start of the pandemic.



“While we continue to grow and gain market share, we remain humble to the fact that no one really knows what the future will bring. We continue to build financial resilience and balance demand and supply, which in turn means we are well prepared for the upcoming and busy fourth quarter, while also setting us up for success in 2023 and beyond despite the ongoing macro-economic challenges and geo-political issues,” explains Martin Axhamre, CFO and Deputy CEO at Zound.

**For more information, please contact:**

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**About Zound Industries**

Zound is the powerhouse behind the Marshall, adidas and Urbanears brands. For over a decade, we have been shaking things up on the audio electronics market. We redefined headphones from an electronics product to a fashion accessory, sprinkled colour across the audio world and set a new standard for portable and home speakers. We've shaped fresh narratives for brands from other categories. We shrunk stereo sound into a single speaker. We put people first and we dare to challenge the status quo in everything we do.

We can do this because we design and develop all our products in house. From concept to consumer, our team of magicians comes together to create unique products and experiences that represent who our consumers are as individuals and what they care about as a community.