

Strong growth for Zound in the third quarter

Zound Industries' net sales increased by 31 percent to 557.7 MSEK during the third quarter 2020 compared to the same period in 2019. This growth represents a strong recovery after the drop in sales related to the COVID-19 pandemic earlier in the year.

Growth in the third quarter was mainly driven by speaker sales, but headphones sales also continued to be strong. While demand for Zound's products remains high, component shortages are putting a strain on supply, making inventory a limiting factor over the next few months.

“We continued to see strong double-digit growth in our own eCom channel as well as on our two largest markets, China and the US. Demand will continue to outpace supply in the busy fourth quarter and we expect sales to be in line with Q3 as we work to improve the supply situation”, said Jeremy de Maillard, CEO, Zound Industries.

Successful launches early in the quarter contributed to the results. Emberton, the latest addition to the Marshall portable speaker line, has quickly become one of Zound's most successful products since launching in July. Within headphones, the Urbanears true wireless headphones Alby and Luma, released over the summer, had a positive impact.

“Our financials are healthy, our brands are strong and our new products are resonating well with consumers. We continue to focus on what we can control and adapt to the challenges caused by the pandemic as we close 2020 and plan for the future. The team is ready to take Zound to the next level”, said Jeremy de Maillard, CEO, Zound Industries.

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About Zound Industries International AB

Zound Industries designs and develops speakers and headphones under the brand names adidas, Marshall and Urbanears. With a strong focus on innovative technology and user-centered design, Zound has launched a wide range of iconic, award-winning products. Zound currently has around 230 employees, with offices in Stockholm, New York, Paris, Shenzhen and Hong Kong. In 2019 turnover reached about SEK 2.0 billion.