

Company Announcement No. 8/2025

Interim Financial Report 2025



For the period
1 January – 30 September 2025

Brødrene A & O Johansen A/S
Rørvang 3, DK-2620 Albertslund, Denmark
CVR no. 58 21 06 17

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Webcast

AO will host a webcast for investors and analysts on Thursday, 30 October 2025 at 1:00 p.m. CET. The webcast and the presentation can be accessed from AO's investor website:

<https://ao.dk/om-ao/investor-relations>

Webcast access numbers
for investors and analysts:

DK: +45 78 76 84 90

SE: +46 31-311 50 03

UK: +44 20 3769 6819

US: +1 646 787 0157

PIN for all countries: 735822

Link to webcast:
<https://ao.eventcdn.net/events/interim-report-q3-2025>

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Highlights for the third quarter and first nine months of 2025

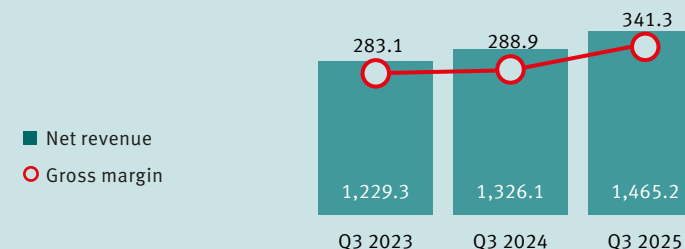
- Like the second quarter of this year the third quarter was well in line with expectations and saw a high level of activity.
- Revenue growth for the quarter was 10.5%. Of this, organic growth accounted for 8.8% and acquired growth for 1.7%.
- EBITDA for the quarter increased by DKK 12.8m or 15.0% when adjusted for the one-off gain of 14.2m from the sale of a store in the third quarter of 2024.
- Margin's improved on organic level compared to last year, but the margins remained under pressure. Margins in the Danish as well as the Swedish project market were hit by increased price competition.
- Continued low basket sizes keep logistics costs at high level in relation to revenue.
- YTD growth in the B2B segment was 9.5%, and profit margins improved compared to the same period last year.
- The B2C segment saw strong performance with organic growth, margin improvements, and increased earnings.
- Guidance from the 2024 annual report has been updated as the guidance ranges have been narrowed, reflecting expectations for the remainder of the year. Revenue for 2025 is expected to be in the range of DKK 6,000 - 6,100m, EBITDA is expected to range between DKK 420 - 440m and EBT between DKK 245 - 265m.

“

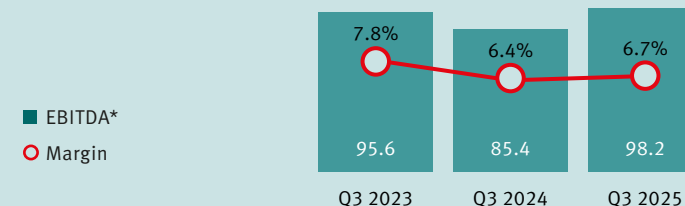
I'm pleased to see that our margins improved compared to last year. While there is still room for further progress, the revenue performance was very strong, and I'm confident that we can continue to strengthen our earnings going forward”

Niels A. Johansen, CEO

Revenue (DKKm)



EBITDA (DKKm)



* 2024 figures adjusted for DKK 14.2m one-off gain from sale of property.

AO B2C – from niche to market leadership

AO entered the B2C market in 2015 with the acquisition of BilligVVS.dk, marking the beginning of a new growth journey within the specialised online DIY segment. Since then, AO's B2C business has grown rapidly, and today it generates annual revenue exceeding DKK 1 billion, corresponding to more than 17% of the Group's total revenue.

B2C activities

AO operates leading online stores for private consumers in Denmark, Sweden and Norway, offering a wide selection of products within the following areas: plumbing, heating, electrical components, lighting, tools, energy, home improvements, and workwear. The platforms combine strong brands, expert advice and efficient logistics.

Strategic significance

B2C complements AO's core B2B business by providing consumer inspiration and insights that

enhance product selection, digital experiences and pricing across both segments. The activities strengthen AO's brand, optimise logistics and create operational synergies. Moreover, the consumer reach and data insights improve AO's collaboration and negotiation power with suppliers.

Market position

AO is the Danish market leader within the specialised DIY segment within home improvements and continues to build scale and recognition in Sweden and Norway through localised platforms and targeted marketing.

Denmark

BilligVVS.dk
LavprisVVS.dk
CompletVVS.dk
VVS-eksperten.dk*
Greenline.dk
LavprisEL.dk
LavprisVÆRKTØJ.dk
Lampeguru.dk
Billig-arbejdstøj.dk
Pro-dress.dk
BoBedreBedst.dk

Sweden

VVSochBAD.se
LJUsochLAMPOR.se
Billiga-arbetsklader.se
Pro-dress.se

Norway

VVSKupp.no
BilligVVS.no
LYSogLAMPER.no
Billige-arbeidsklaer.no
Pro-dress.no

* VVS-eksperten will be a part of the AO Group as of January 2026.



Expectations for the year

The Q3 revenue development was well in line with expectations and confirmed our assumptions regarding the 2025 guidance. Margins improved in the third quarter albeit not to the levels previously expected. Guidance for 2025 is narrowed, reflecting expectations for the remainder of the year.

Revenue

As stated in the 2024 annual report, the revenue guidance was DKK 5,800 - 6,100m. In Q2, revenue guidance was narrowed to 5,950 - 6,100m. Revenue guidance for 2025 is now further narrowed to DKK 6,000 - 6,100m.

Including impact from acquired companies revenue growth for the year is expected to be 10.5-12.4%.

EBITDA and EBT

Full-year EBITDA guidance was narrowed from DKK 410 - 450m to DKK 420 - 450m in Q2. EBITDA guidance has now been further narrowed to DKK 420 - 440m.

Full-year EBT guidance was narrowed from DKK 235 - 275m to DKK 245 - 275m in Q2. EBT guidance is now further narrowed to DKK 245 - 265m.

Due to the lower than expected project margins the high end of the previous guidance range has been reduced.

Albertslund, 29 October 2025

Niels A. Johansen

CEO

Per Toelstang

CFO/Deputy CEO

Guidance range for 2025 is narrowed

Original guidance from 2024 annual report	Q2 guidance	Updated guidance
Revenue (DKKm)	Revenue (DKKm)	Revenue (DKKm)
5,800 – 6,100	5,950 – 6,100	6,000 – 6,100
EBITDA (DKKm)	EBITDA (DKKm)	EBITDA (DKKm)
410 – 450	420 – 450	420 – 440
EBT (DKKm)	EBT (DKKm)	EBT (DKKm)
235 – 275	245 – 275	245 – 265

AO is sourcing 99% of its goods from within Europe and from Asia, and has no sales outside of Europe. Currently, there are no signs of geopolitical tension in the sales numbers or order pipeline at AO. The potential indirect implications of the US tariff policy are difficult to evaluate for now. A scenario of rising inflation and increased uncertainty may lead to a lower appetite for investing, which is likely to have an adverse effect on demand and thereby sales.

Financial and operating data for the AO Group

DKK millions	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full Year 2024
Key figures					
Consolidated revenue	1,465.2	1,326.1	4,448.0	3,878.9	5,429.3
Gross margin	341.3	303.1	1,056.1	892.3	1,266.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98.2	99.6	284.9	242.9	366.0
Profit or loss before financial income and expenses (EBIT)	61.1	69.2	180.6	155.5	246.1
Financial income and expenses, net	(9.2)	(11.0)	(26.1)	(25.4)	(36.0)
Profit or loss before tax (EBT)	51.9	58.2	154.5	130.1	210.1
Tax on profit or loss for the period	(12.3)	(12.1)	(34.8)	(28.2)	(46.7)
Net profit or loss for the period	39.6	46.0	119.7	101.9	163.4
Non-current assets	2,319.5	2,210.2	2,319.5	2,210.2	2,231.1
Current assets	1,802.9	1,590.3	1,802.9	1,590.3	1,556.3
Total assets	4,122.4	3,800.5	4,122.4	3,800.5	3,787.4
Share capital	28.0	28.0	28.0	28.0	28.0
Equity	1,582.6	1,475.3	1,582.6	1,475.3	1,536.3
Non-current liabilities	852.6	933.1	852.6	933.1	831.6
Current liabilities	1,687.2	1,392.1	1,687.2	1,392.1	1,419.5
Net interest bearing debt	1,205.3	1,332.3	1,205.3	1,332.3	992.6
Cash flow from operating activities	14.1	(204.6)	56.2	(190.6)	199.2
Cash flow from investing activities	(35.6)	(232.0)	(109.4)	(405.1)	(465.4)
Of which investments in property, plant and equipment, net	(24.1)	(2.9)	(72.5)	(70.6)	(116.2)
Cash flow from financing activities	46.4	454.5	80.4	559.9	232.1
Cash flow for the period	24.8	17.9	27.2	(35.7)	(34.1)

	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full Year 2024
Financial ratios*					
Organic growth adjusted for acquisitions	8.8%	1.8%	8.7%	-2.8%	-1.0%
Gross profit margin	23.3%	22.9%	23.7%	23.0%	23.3%
EBITDA margin	6.7%	7.5%	6.4%	6.3%	6.7%
EBIT margin	4.2%	5.2%	4.1%	4.0%	4.5%
Return on capital employed**	1.9%	2.3%	4.6%	4.4%	7.0%
Return on equity**	2.9%	3.6%	7.7%	6.9%	10.9%
Net gearing	3.0	3.9	3.0	3.9	2.7
Solvency ratio	38.4%	38.8%	38.4%	38.8%	40.6%
Book value per share	56.5	52.7	56.5	52.7	54.9
Share price at the end of the period	95.0	88.6	95.0	88.6	78.6
Earnings per share (EPS Basic), DKK***	1.4	1.7	4.4	3.7	6.0
Diluted earnings per share (EPS-D), DKK***	1.4	1.7	4.4	3.7	6.0
Average number of employees	1,026	937	1,000	873	899
Average number of employees, incl. external temporary workers	1,086	993	1,068	937	981

* Other financial ratios have been calculated in accordance with CFA Society Denmark's "Recommendations and Financial Ratios".

** Not translated into full-year figures.

*** Basic EPS and diluted EPS have been calculated in accordance with IAS 33.

Management's review

Third quarter revenue was well in line with expectations. Organic sales increased by 8.8% in the quarter. Acquired companies contributed with additional 1.7 percentage points to the third quarter growth, making the total growth for the period 10.5%. Margins improved compared to last year, but not to the levels expected within the project market.

Third quarter

Revenue

Organic revenue development was +8.8%, and total revenue was DKK 1,465.2m (DKK 1,326.1m).

Total revenue growth in the quarter of 10.5% was satisfactory and well in line with expectations. Growth in the B2B segment was 7.9%, and in the B2C segment it was 25.1%.

Gross margin

Gross margin ended at DKK 341.3m (DKK 303.1m). Gross margin for 2024 was positively affected by DKK 14.2m thanks to a one-off gain from the sale of a property.

Margins in the B2B segment improved but not to the levels expected within project activities while margins in the B2C segment continued to increase. Basket sizes remained stable compared to last year.

External expenses and staff costs

External operating expenses and staff costs were DKK 243.0m, or 16.6% of revenue (DKK 203.5m/15.3%). The development was driven by the activity level as well as salary and cost inflation. The segment mix increased the cost of doing business.

The number of FTEs excl. external temporary workers was 1,026 in Q3 2025 against 937 in Q3 2024.

Q3 development (DKKm)

	Q3 2024	Property gain	Organic growth	Acq. effect	Q3 2025
Revenue	1,326.1		116.5	22.6	1,465.2
Gross profit	303.1	(14.2)	43.8	8.6	341.3
EBITDA	99.6	(14.2)	9.5	3.3	98.2

Q1-Q3 development (DKKm)

	Q1-Q3 2024	Property gain	Organic growth	Acq. effect	Q1-Q3 2025
Revenue	3,878.9		337.0	232.1	4,448.0
Gross profit	892.3	(14.2)	96.6	81.4	1,056.1
EBITDA	242.9	(14.2)	26.2	30.0	284.9

* Adjusted one-off of DKK 14.2m is related to gain from sale of property in 2024.

EBITDA

EBITDA ended at DKK 98.2m (DKK 99.6m), corresponding to an EBITDA margin of 6.6% (7.5%)

Net financials

Net financials amounted to DKK -9.2m (DKK -11.0m).

Earnings before tax (EBT)

EBT ended at DKK 51.9m (DKK 58.2m).

Income tax

Income tax amounted to DKK -12.3m (DKK -12.1m).

Earnings after tax (EAT)

EAT ended at DKK 39.6m (DKK 46.0m).

Nine months

Revenue

As expected, revenue increased by 14.7% to DKK 4,448.0m (DKK 3,878.9m). Revenue growth has been well in line with expectations for 2025.

Gross margin

Gross margin ended at DKK 1,056.1m (DKK 892.3m) corresponding to a gross profit margin of 23.7% (23.0%). Gross margin for 2024 was affected by DKK 14.2m thanks to a one-off gain from the sale of a property.

External expenses and staff costs

In total, external operating costs and staff costs made up 17.3% of revenue (16.7%). Cost of doing business is still under pressure from cost inflation as well as increased administrative burdens increasing the number of administrative FTEs. A more B2C-heavy segment mix increased the relative cost of doing business partly offsetting higher gross margins.

FTEs excl. external temporary workers for the first nine months of 2025 were 1,000 (873).

EBITDA

EBITDA ended at DKK 284.9m (DKK 242.9m) corresponding to an EBITDA margin of 6.4% (6.3%).

Financials

Net financials amounted to DKK -26.1m (-25.4m). Interest rates have been reduced resulting in



unchanged net financials despite higher average debt level following investments.

Earnings before tax (EBT)

EBT ended at DKK 154.5m (DKK 130.1m).

Income tax

Income tax amounted to DKK -34.8m (DKK -28.2m).

Earnings after tax (EAT)

EAT ended at DKK 119.7m (DKK 101.9m).

Equity

Equity at the end of September 2025 amounted to DKK 1,582.6m (DKK 1,475.3m). Thus, the solvency ratio at period-end was 38.4% (38.8%). The decrease in solvency is driven by payout of dividends as well as increased working capital following the higher activity level.

Cash flows

Net working capital at the end of the period was 10.4% (14.0%) of LTM revenue.

Cash flow from operating activities totalled DKK 56.2m (DKK 190.6m).

Change in receivables was DKK -176.3m (DKK -115.4m) mainly driven by the activity level at the end of the period.

Change in inventories contributed with DKK -50.7m (DKK 3.9m).

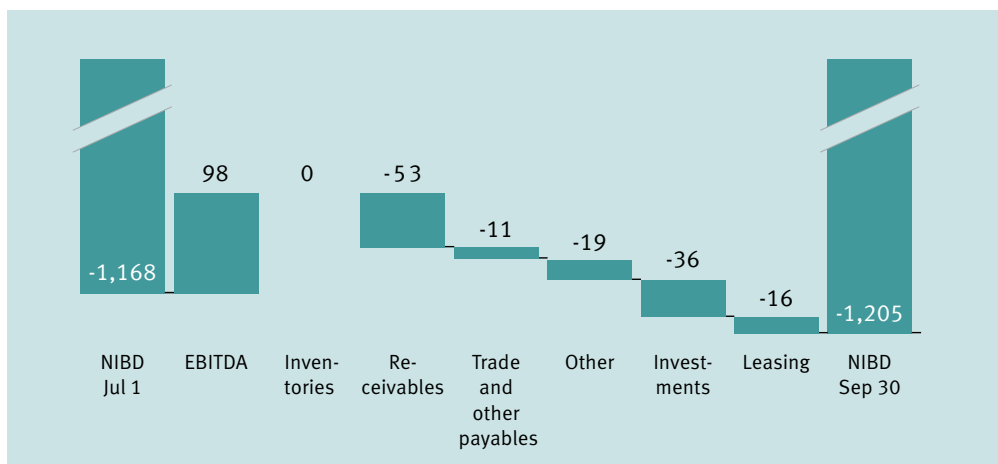
Change in payables contributed with DKK 54.7m (DKK -261.1m).

Cash flow from investing activities totalled DKK -109.4m (DKK -405.1m).

Cash flow from financing activities was DKK 80.4m (DKK 559.9m) reflecting dividend payouts.

Net interest bearing debt amounted to DKK 1,205.3m (DKK 1,332.3m) at period-end. Financial gearing was 3.0 times EBITDA (3.9 times). Gearing is expected to be approximately 2.5 at year end.

Development in net debt (DKKm)



B2B business development

AO's B2B segment serves professional tradesmen and large construction companies out of 54 stores in Denmark and eight stores in Sweden. Roughly 70% of the B2B revenue originates from repair and maintenance and 30% from projects. As a true omni-channel business almost half of the B2B sales are digital sales. The B2B business saw healthy growth as the third quarter continued the trend of the previous two quarters.

Revenue

Segment revenue was DKK 1,211.4m (DKK 1,123.2m) for the quarter with 7.9% growth. The development was in line with expectations. Revenue growth is expected throughout 2025.

Gross profit

Gross profit of DKK 257.6m (DKK 228.1m) corresponds to a gross profit margin of 21.3% (20.3%). Margins continue to be impacted by price pressure and although margin improvement initiatives are taking effect, the improvement is slower than expected due to tough price competition in the project market in Denmark as well as in Sweden.

Direct expenses

Direct expenses were DKK 131.1m (DKK 121.1m). New hires have been made in the B2B segment to facilitate future growth. New store openings in Sweden drive FTE increases before sales are realised.

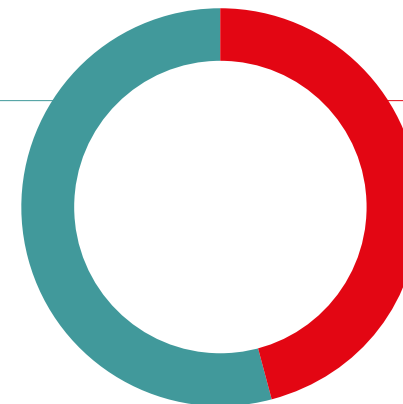
EBITDA

Segment EBITDA ended at DKK 126.5m (DKK 107.0m).

Distribution of B2B sales channels LTM

Physical

54%



Digital

46%

DKK millions	Q3 2025	Q3 2024
Revenue	1,211.4	1,123.2
Cost of goods sold	(902.9)	(848,8)
Product margin	308.5	274.4
Distribution	(50.9)	(46.3)
Gross profit	257.6	228.1
Direct expenses	(131.1)	(121.1)
EBITDA before indirect expenses	126.5	107.0
Key figures		
Gross margin %	21.3%	20.3%
EBITDA %	10.4%	9.5%

B2C business development

AO is the market leader within online DIY home improvement sales in Denmark. More than 20 webshops operating on shared back-end platforms are servicing sales across Scandinavia. Market growth is higher in the B2C segment, and recent acquisitions supplement the market growth.

Revenue

Segment revenue was DKK 253.8m (DKK 202.8m) for the period. Reported growth in the segment was 25.1%. The segment showed growth for the eighth consecutive quarter.

Gross profit

Gross profit of DKK 83.7m (DKK 60.6m) corresponds to a gross profit margin of 33.0% (29.9%). The gross profit margin in the B2C segment was 3.1 percentage points higher than in Q3 2024.

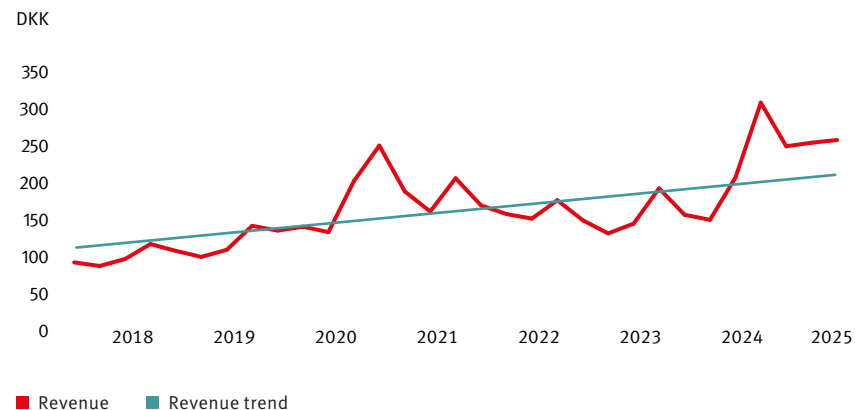
Direct expenses

The expense level mostly follows the activity level in the B2C segment. M&A have a significant impact on the direct expenses as acquired business bring higher gross profit margins and higher cost margins.

EBITDA

Segment EBITDA ended at DKK 29.1m (DKK 16.7m) marking the first time the segment EBITDA margin surpassed 10%. With increased scale, the B2C segment is expected to maintain EBITDA margins above 10%.

B2C revenue per quarter*



* Growth is measured by comparing the quarter to the same quarter last year.

DKK millions	Q3 2025	Q3 2024
Revenue	253.8	202.8
Cost of goods sold	(153.3)	(127.2)
Product margin	100.6	75.6
Distribution	(16.9)	(15.0)
Gross profit	83.7	60.6
Direct expenses	(54.6)	(43.9)
EBITDA before indirect expenses	29.1	16.7
Key figures		
Gross margin %	33.0%	29.9%
EBITDA %	11.5%	8.2%

Additional information

Investor contacts

CEO Niels A. Johansen
CFO, Deputy CEO Per Toelstang
Head of IR Nicolaj Harmundal Petersen
IR@AO.dk

Brødrene A & O Johansen A/S
Rørvang 3, DK-2620 Albertslund, Denmark
CVR no. 58 21 06 17

Financial calendar

29 October 2025 **Interim financial report for the period 1 January - 30 September 2025**

Company announcements in 2025

2025-02-27 No. 1 **Annual Report 2024**

2025-02-27 No. 2 **Notice of Annual General Meeting 2025**

2025-03-21 No. 3 **Annual General Meeting 2025**

2025-03-26 No. 4 **Introduction of share-based incentive programme**

2025-04-30 No. 5 **Interim financial report for the period 1 January - 31 March 2025**

2025-05-01 No. 6 **Notification of transactions of persons discharging managerial responsibilities**

2025-08-14 no. 7 **Interim financial report for the period 1 January - 30 June 2025**

Forward-looking statements

This interim report contains statements relating to the future, including statements regarding AO's future operating results, financial position, cash flows, business strategy and future targets. Such statements are based on Management's reasonable expectations and forecasts at the time of release of this report. Forward-looking statements are subject to risks and uncertainties and a number of other factors, many of which are beyond AO's control. This may have the effect that actual results may differ significantly from the expectations expressed in the report. Without being exhaustive, such factors include general economic and commercial factors, including market and competitive conditions, supplier issues and financial and regulatory issues, potential direct and indirect impacts from implementation of tariffs and IT disruptions.

Management's statement

Today the Board of Directors and the Executive Board have discussed and approved the interim financial report of Brødrene A & O Johansen A/S for the period 1 January – 30 September 2025.

The interim financial report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

In our opinion the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2025 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 2025.

Further, in our opinion the Management's review includes a fair review of the development in the Group's operations and financial matters, the net profit or loss for the period and of the Group's financial position as a whole as well as a description of the most significant risks and elements of uncertainty facing the Group.

Albertslund, 29 October 2025

Executive Board

Niels A. Johansen
CEO

Per Toelstang
CFO/Deputy CEO

Stefan Funch Jensen
CTO

Lili Johansen
CHRO

Board of Directors

Henning Dyremose
Chair

Erik Holm
Deputy Chair

René Alberg

Ann Fogelgren

Peter Gath

Leif Hummel

Marlene L. Jakobsen

Niels A. Johansen

Income statement and statement of comprehensive income

DKK millions	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full Year 2024
Revenue	3	1,465.2	1,326.1	4,448.0	3,878.9	5,429.3
Cost of sales		(1,056.6)	(976.4)	(3,197.4)	(2,835.4)	(3,945.6)
Distribution costs		(67.8)	(61.3)	(195.8)	(167.2)	(233.8)
Gross profit		340.8	288.5	1,054.8	876.3	1,249.9
Other operating income		0.5	14.6	1.3	16.0	16.4
Gross margin		341.3	303.1	1,056.1	892.3	1,266.3
External expenses		(95.3)	(81.3)	(289.0)	(238.9)	(331.1)
Staff costs		(147.7)	(122.2)	(481.2)	(410.5)	(569.2)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		98.2	99.6	284.9	242.9	366.0
Depreciation and amortisation		(37.1)	(30.4)	(104.3)	(87.4)	(119.9)
Operating profit or loss (EBIT)		61.1	69.2	180.6	155.5	246.1
Financial income		1.4	1.1	5.0	6.9	12.3
Financial expenses		(10.6)	(12.1)	(31.1)	(32.3)	(48.3)
Profit or loss before tax (EBT)		51.9	58.2	154.5	130.1	210.1
Tax on profit or loss for the period		(12.3)	(12.1)	(34.8)	(28.2)	(46.7)
Net profit or loss for the period		39.6	46.0	119.7	101.9	163.4

DKK millions	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full Year 2024
Other comprehensive income						
Items reclassified to the income statement						
Foreign currency translation adjustment relating to foreign entities		1.8	0.9	5.0	(2.6)	(4.1)
Tax on other comprehensive income		-	-	-	-	-
Other comprehensive income after tax		1.8	0.9	5.0	(2.6)	(4.1)
Total comprehensive income		41.4	46.9	124.7	99.3	159.4
Earnings per share						
Earnings per share (EPS)		1.4	1.7	4.4	3.7	6.0
Diluted earnings per share (EPS-D)		1.4	1.7	4.4	3.7	6.0

Balance sheet

Assets

DKK millions	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets				
Intangible assets				
Goodwill	4	759.6	751.4	757.5
Intellectual property rights		61.3	61.4	63.9
Software		120.1	96.9	106.6
Property, plant and equipment				
Land and buildings		990.0	908.8	941.9
Leasehold improvements		13.7	15.9	15.2
Fixtures and operating equipment		239.7	265.8	254.7
Right-of-use assets		134.8	109.8	91.1
Other non-current assets				
Other investments		0.2	0.2	0.2
Total non-current assets		2,319.5	2,210.2	2,231.1

DKK millions	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current assets				
Inventories	5	865.2	812.1	814.5
Trade receivables	6	797.5	679.9	608.2
Joint tax contribution		8.8	2.7	16.4
Other receivables		22.8	16.0	36.5
Prepayments and accrued income		26.0	25.8	25.3
Cash and short-term deposits		82.6	53.8	55.4
Total current assets		1,802.9	1,590.3	1,556.3
Total assets		4,122.4	3,800.5	3,787.4

Balance sheet

Equity and liabilities

DKK millions	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity				
Share capital		28.0	28.0	28.0
Reserve for foreign currency translation adjustments		(8.0)	(10.3)	(11.7)
Retained earnings		1,562.6	1,457.6	1,436.0
Proposed dividend for the financial year		-	-	84.0
Total equity		1,582.6	1,475.3	1,536.3
Non-current liabilities				
Deferred tax		83.3	73.0	83.2
Credit institutions		640.5	714.6	643.6
Lease liabilities		118.7	114.5	93.7
Other non-current liabilities		10.1	11.0	11.1
Total non-current liabilities		852.6	913.1	831.6

DKK millions	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Current liabilities				
Credit institutions		480.2	526.2	278.9
Lease liabilities		48.5	30.8	31.8
Trade payables		1,041.0	759.9	1,036.8
Corporation tax		1.2	14.6	8.2
Joint taxation contribution payable		-	-	-
Other payables		115.8	80.1	63.3
Provisions for liabilities		0.5	0.5	0.5
Total current liabilities		1,687.2	1,412.1	1,419.5
Total liabilities		2,539.8	2,325.2	2,251.1
Total equity and liabilities		4,122.4	3,800.5	3,787.4

Cash flow statement

DKK millions	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full Year 2024
Operating profit or loss for the period		61.1	69.2	180.6	155.5	246.1
Depreciation and amortisation		37.1	30.4	104.3	87.4	119.9
Other non-cash operating items, net		1.2	0.9	3.2	2.6	3.5
Cash flow from operations before change in working capital		99.4	100.5	288.1	245.5	369.5
Change in inventories		(0.1)	5.6	(50.7)	3.9	(2.4)
Change in receivables		(52.5)	(26.2)	(176.3)	(115.4)	(65.0)
Change in trade and other payables		(11.0)	(271.4)	54.7	(261.1)	(11.7)
Total change in working capital		(63.6)	(292.0)	(172.3)	(372.6)	(79.1)
Cash flow from operations		35.8	(191.5)	115.8	(127.1)	290.4
Net financials paid		(9.2)	(11.0)	(26.1)	(25.4)	(36.0)
Corporation tax paid		(12.6)	(2.1)	(33.5)	(38.1)	(55.2)
Cash flow from operating activities		14.0	(204.6)	56.2	(190.6)	199.2

DKK millions	Note	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	Full Year 2024
Purchase of intangible assets		(11.2)	(14.1)	(36.9)	(28.3)	(44.1)
Purchase of property, plant and equipment, net		(24.4)	(2.9)	(72.5)	(70.6)	(116.2)
Acquisitions		-	(215.0)	-	(306.2)	(305.1)
Cash flow from investing activities		(35.6)	(232.0)	(109.4)	(405.1)	(465.4)
Change in debt to credit institutions		58.8	464.3	198.2	691.9	16.0
Raising of loans from credit institutions		-	-	-	-	359.7
Repayment of lease liabilities		(12.5)	(9.8)	(36.3)	(30.1)	(41.7)
Dividends paid		-	-	(81.5)	(101.9)	(101.9)
Cash flow from financing activities		46.4	454.5	80.4	559.9	232.1
Cash flow for the period		24.8	17.9	27.2	(35.7)	(34.1)
Cash and short-term deposits at beginning of period		57.8	35.9	55.4	89.5	89.5
Cash and short-terms deposits at end of period		82.6	53.8	82.6	53.8	55.4

Statement of changes in equity

DKK millions	Share capital	Foreign currency translation adjustment	Proposed dividend for the financial year	Retained earnings	Total equity
Equity at 1 January 2025	28.0	(11.7)	84.0	1,435.9	1,536.2
Net profit for the period	-	-	-	119.7	119.7
Foreign currency translation adjustment	-	5.0	-	-	5.0
Total comprehensive income	-	5.0	-	119.7	124.7
Dividend distribution	-	-	(81.5)	-	(81.5)
Dividend, treasury shares	-	-	(3.1)	3.1	-
Share-based remuneration	-	-	-	3.2	3.2
Total transactions with owners	-	-	(84.6)	6.3	(78.3)
Equity at 30 September 2025	28.0	(6.7)	(0.6)	1,561.9	1,582.6
Equity at 1 January 2024	28.0	(7.7)	105.0	1,350.0	1,475.3
Net profit for the period	-	-	-	101.9	101.9
Foreign currency translation adjustment	-	(2.6)	-	-	(2.6)
Total comprehensive income	-	(2.6)	-	101.9	99.3
Dividend distribution	-	-	(101.9)	-	(101.9)
Dividend, treasury shares	-	-	(3.1)	3.1	-
Share-based remuneration	-	-	-	2.6	2.6
Total transactions with owners	-	-	(105.0)	5.7	(99.3)
Equity at 30 September 2024	28.0	(10.3)	-	1,457.6	1,475.3

DKK millions	Share capital	Foreign currency translation adjustment	Proposed dividend for the financial year	Retained earnings	Total equity
Equity at 1 January 2024	28.0	(7.6)	105.0	1,349.9	1,475.3
Net profit for the year	-	-	84.0	79.4	163.4
Foreign currency translation adjustment	-	(4.1)	-	-	(4.1)
Total comprehensive income	-	(4.1)	84.0	79.4	159.4
Dividend distribution	-	-	(101.9)	-	(101.9)
Dividend, treasury shares	-	-	(3.1)	3.1	-
Share-based remuneration	-	-	-	3.5	3.5
Total transactions with owners	-	-	(105.0)	6.6	(98.4)
Equity at 31 December 2024	28.0	(11.7)	84.0	1,436.0	1,536.3

Notes

1.0 Accounting policies

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

The accounting policies are unchanged from the accounting policies applied in the consolidated and parent company financial statements for 2024, to which reference is made. The consolidated and parent company financial statements for 2024 contain a full description of the accounting policies.

2.0 Accounting estimates and judgements

Estimation uncertainty

In preparing these interim financial statements, management has made accounting estimates and assumptions which affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may deviate from these estimates.

The most significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements and parent company financial statements for 2024. For a more detailed description of the estimation uncertainty, reference is made to the consolidated and parent company financial statements for 2024.

3.0 Segment information

The Group operates primarily in Denmark, and no single foreign country accounted for more than 10% of the Group's total revenue. This was also the case in the first nine months of 2024.

The Group has not traded with any individual customer representing more than 10% of the Group's total revenue. This was also the case in the first nine months of 2024.

The Group has activities within the B2B segment and the B2C segment. The two segments share the same chief operating decision maker but are identified as separate operating segments in the internal management reporting.

Notes

Segment information Q3 2025

DKK millions	B2B	B2C	Total
Revenue	1,211.4	253.8	1,465.2
Cost of goods sold	(902.9)	(153.2)	(1,056.1)
Product margin	308.5	100.6	409.1
Distribution	(50.9)	(16.9)	(67.8)
Gross margin	257.6	83.7	341.3
Direct expenses	(131.1)	(54.6)	(185.7)
EBITDA before indirect expenses	126.5	29.1	155.6
Sale of property			-
Indirect expenses			(57.4)
EBITDA			98.2
Key figures			
Gross margin %	21.3%	33.0%	23.3%
EBITDA (before indirect expenses) %	10.4%	11.5%	10.6%
EBITDA %			6.7%

Segment information Q3 2024

DKK millions	B2B	B2C	Total
Revenue	1,123.2	202.8	1,326.0
Cost of goods sold	(848.8)	(127.2)	(976.0)
Product margin	274.4	75.6	350.0
Distribution	(46.3)	(15.0)	(61.3)
Gross margin	228.1	60.6	288.7
Direct expenses	(121.1)	(43.9)	(165.0)
EBITDA before indirect expenses	107.0	16.7	123.7
Sale of property			14.2
Indirect expenses			(38.3)
EBITDA			99.6
Key figures			
Gross margin %	20.3%	29.9%	21.8%
EBITDA (before indirect expenses) %	9.5%	8.2%	9.3%
EBITDA %			7.5%

Notes

Segment information Q1-Q3 2025

DKK millions	B2B	B2C	Total
Revenue	3,698.8	749.2	4,448.0
Cost of goods sold	(2,735.8)	(460.3)	(3,196.1)
Product margin	963.0	288.9	1,251.9
Distribution	(145.4)	(50.4)	(195.8)
Gross margin	817.6	238.5	1,056.1
Direct expenses	(413.1)	(165.4)	(578.5)
EBITDA before indirect expenses	404.5	73.1	477.6
Sale of property			-
Indirect expenses			(192.6)
EBITDA			285.0
Key figures			
Gross margin %	22.1%	31.8%	23.7%
EBITDA (before indirect expenses) %	10.9%	9.8%	10.7%
EBITDA %			6.4%

Segment information Q1-Q3 2024

DKK millions	B2B	B2C	Total
Revenue	3,377.1	501.7	3,878.8
Cost of goods sold	(2,511.6)	(322.0)	(2,833.6)
Product margin	865.5	179.7	1,045.2
Distribution	(130.1)	(37.2)	(167.3)
Gross margin	735.4	142.5	877.9
Direct expenses	(376.5)	(107.0)	(483.5)
EBITDA before indirect expenses	358.9	35.5	394.4
Sale of property			14.2
Indirect expenses			(165.7)
EBITDA			242.9
Key figures			
Gross margin %	21.8%	28.4%	22.6%
EBITDA (before indirect expenses) %	10.6%	7.1%	10.2%
EBITDA %			6.3%

Notes

4.0 Goodwill and intangible assets

The annual impairment test of intangible assets, including goodwill and intellectual property rights, is performed at 31 December 2025, after the completion of budgets and strategy plans for the coming period.

At 30 September 2025, management is of the opinion that there has been no indication of impairment of the carrying amount of goodwill and intellectual property rights, and therefore no impairment test of goodwill and intellectual property rights has been performed at 30 September 2025. For a more detailed description, reference is made to the consolidated and parent company financial statements for 2024.

5.0 Inventories

No unusual inventory write-downs or reversals of inventory write-downs have been recorded in the period.

6.0 Trade receivables

An estimate is used to assess the recoverability of receivables according to the same principles as applied in the financial statements for 2024.

Interim financial and operating data for the AO group

DKK millions	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Key figures					
Consolidated revenue	1,465.2	1,496.7	1,486.1	1,550.4	1,326.1
Gross margin	341.3	358.9	355.8	374.0	303.1
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98.2	93.2	93.5	123.1	99.6
Profit or loss before financial income and expenses (EBIT)	61.1	59.1	60.4	90.6	69.2
Financial income and expenses, net	(9.2)	(6.5)	(10.4)	(10.6)	(11.0)
Profit or loss before tax (EBT)	51.9	52.6	50.0	80.0	58.2
Tax on profit or loss for the period	(12.3)	(12.8)	(9.9)	(18.5)	(12.1)
Net profit or loss for the period	39.6	39.8	40.1	61.5	46.0
Non-current assets	2,319.5	2,302.9	2,287.0	2,231.1	2,210.2
Current assets	1,802.9	1,729.3	1,672.0	1,556.3	1,590.3
Total assets	4,122.4	4,032.1	3,959.0	3,787.4	3,800.5
Share capital	28.0	28.0	28.0	28.0	28.0
Equity	1,582.6	1,539.9	1,504.4	1,536.3	1,475.3
Non-current liabilities	852.6	873.4	903.8	831.6	933.1
Current liabilities	1,687.2	1,618.8	1,550.8	1,419.5	1,392.1
Net interest bearing debt	1,205.3	1,167.9	1,339.8	992.6	1,332.2
Cash flow from operating activities	14.1	241.3	(199.2)	199.2	(204.6)
Cash flow from investing activities	(35.6)	(46.1)	(27.7)	(465.4)	(232.0)
Of which investments in property, plant and equipment, net	(24.1)	(32.8)	(15.3)	(116.2)	(2.9)
Cash flow from financing activities	46.4	(178.5)	212.5	232.1	454.5
Cash flow for the period	24.8	16.8	(14.4)	(34.1)	17.9

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Financial ratios*					
Organic growth adjusted for acquisitions	8.8%	7.3%	10.1%	-1.0%	1.8%
Gross profit margin	23.3%	24.0%	23.9%	22.3%	22.9%
EBITDA margin	6.7%	6.2%	6.3%	6.7%	7.5%
EBIT margin	4.2%	4.0%	4.1%	4.5%	5.2%
Return on capital employed**	1.9%	1.5%	1.6%	7.0%	2.3%
Return on equity**	2.9%	2.6%	2.6%	10.9%	3.6%
Net gearing	3.0	2.9	3.4	2.7	3.9
Solvency ratio	38.4%	38.2%	38.0%	40.6%	38.8%
Book value per share	56.5	55.0	53.7	54.9	52.7
Share price at the end of the period	95.0	88.5	83.0	78.6	88.6
Earnings per share (EPS Basic), DKK***	1.4	1.5	1.5	6.0	1.7
Diluted earnings per share (EPS-D), DKK***	1.4	1.5	1.5	6.0	1.7
Average number of employees	1,013	1,000	987	958	937
Average number of employees, incl. external temporary workers	1,086	1,067	1,052	1,061	993

* Other financial ratios have been calculated in accordance with CFA Society Denmark's "Recommendations and Financial Ratios".

** Not translated into full-year figures.

*** Basic EPS and diluted EPS have been calculated in accordance with IAS 33.



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