



Company Announcement No. 20/2026

Interim Financial Report 2026

For the period
1 January – 30 September 2026

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, 29 October 2026 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.nexahub.io/events/interim-report-q3-2026>

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Highlights for the third quarter and first nine months of 2026

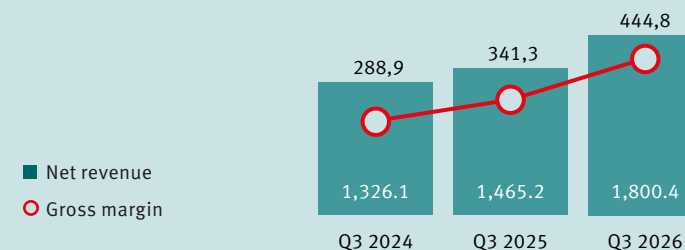
- Market activity remained high in the third quarter and AO achieved organic market share gains. Revenue growth in the third quarter was higher than expected.
- Growth initiatives and strong underlying performance led to organic revenue growth of 12.5% for the quarter. Acquisitions contributed significantly to reported revenue growth of 22.9%.
- EBITDA and the EBITDA margin improved compared with Q3 2025, driven by a higher gross profit margin and revenue growth.
- Operating expenses were affected by transaction costs of DKK 17.5m. Introduction of night shifts in the warehouse increases average handling cost.
- Third quarter EBT grew organically by 27% compared to same quarter last year.
- The B2B segment delivered solid growth with significant market share gains. Organic growth of 13.1% in the quarter and improving margins exceeded expectations.
- Revenue in the B2C segment grew by 16.4%, with VVS-Eksporten.dk contributing 6.8 percentage points. The gross profit margin declined due to changes in the product mix.
- Elektroimportøren was consolidated from 26 August 2026. Elektroimportøren contributed DKK 119.1m in revenue and DKK 16.9m in EBITDA.
- Guidance was adjusted after Elektroimportøren joined the Group. Organic performance and momentum has led to a new upwards adjustment to the guidance for the year.

“

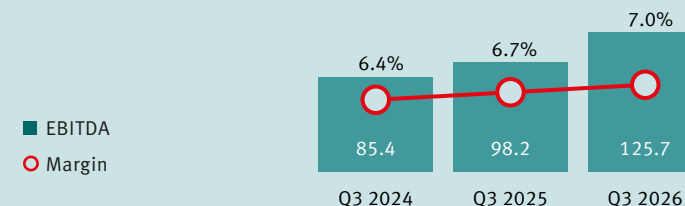
I am pleased to welcome JMV Cables and Elektroimportøren to the AO family. They will contribute to our overall growth ambitions. In our existing business, I am satisfied with our continued ability to gain market share and serve more customers.”

Niels A. Johansen, CEO

Revenue (DKKm)



EBITDA (DKKm)



Close to customers across Scandinavia

AO's 102 stores in Denmark, Norway and Sweden bring us close to our customers. Our store network combines local presence and expert advice with digital shopping options and efficient product supply.

More customers in our stores

Quick access to the right products makes it easier to get the job done. In Q3, store visits increased by 11%, while click & collect grew by 13%. This brings us closer to our customers.

Relationships and expert advice

Local knowledge and skilled employees build trust and lasting customer relationships. Knowing our customers, their projects and preferences helps us find the right solution faster. Customers know who they are dealing with and what to expect from us, even when time is critical.

Stores and digital channels

Our webshop, app and stores complement each other. Customers can order online, get advice locally and choose collection or delivery to suit their needs.

A foundation for profitable growth

Our physical presence makes AO visible in local markets and helps us retain and attract customers. Combined with the Group's procurement, logistics and digital solutions, our stores enable us to serve more customers and grow sales across product categories.

Geographical presence and region overview



Norway

32

Elektroimportøren

Sweden

12

AO Sverige 10
Elektroimportøren 2

Denmark

58

AO B2B 55
AO B2C 3

Expectations for the year

Sales in the third quarter were higher than expected. Both the B2B and the B2C segments delivered strong revenue growth. Overall, profit margins remained stable. Guidance for 2026 has been updated.

Revenue

The latest revenue guidance, issued on 27 August, was DKK 7,100 - 7,300m. Based on organic growth in Q3 and the start of October, revenue guidance for 2026 has now been raised to DKK 7,250 - 7,400m.

Guidance assumes organic revenue growth in Q4 of 5% - 14%.

EBITDA and EBT

Full-year EBITDA guidance has been raised to DKK 550-580m. The guidance includes DKK 20m in transaction costs related to M&A activities.

Full-year EBT guidance has been revised to DKK 290 -320m. The guidance includes DKK 20m in transaction costs related to M&A activities.

Earnings guidance assumes stable margins and continued revenue growth throughout the fourth quarter.

Albertslund, 28 October 2026

Niels A. Johansen
CEO

Per Toelstang
CFO/Deputy CEO

Updated guidance for 2026

Latest guidance	Updated guidance
Revenue (DKKm)	Revenue (DKKm)
7,100 – 7,300	7,250 – 7,400
EBITDA (DKKm)	EBITDA (DKKm)
530 – 570	550 – 580
EBT (DKKm)	EBT (DKKm)
280 – 320	290 – 320

AO sources 99% of its goods from within Europe and from Asia, and has no sales outside of Europe. Currently, there are no indications that geopolitical tensions are affecting AO's sales or order pipeline. The potential indirect implications of the US tariff policy and the crisis in the Middle East remain difficult to assess. Rising inflation, increasing interest rates and increased uncertainty could reduce investment appetite and adversely affect demand and sales.

Financial and operating data for the AO Group

DKK millions	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Key figures					
Consolidated revenue	1,800.4	1,465.2	5,053.4	4,448.0	6,120.8
Gross margin	444.8	341.3	1,237.0	1,056.1	1,485.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	125.7	98.2	337.3	284.9	434.0
Profit or loss before financial income and expenses (EBIT)	72.7	61.1	200.0	180.6	292.6
Financial income and expenses, net	(15.5)	(9.2)	(26.6)	(26.1)	(32.5)
Profit or loss before tax (EBT)	57.2	51.9	173.4	154.5	260.1
Tax on profit or loss for the period	(12.7)	(12.3)	(38.2)	(34.8)	(59.4)
Net profit or loss for the period	44.5	39.6	135.2	119.7	200.7
Non-current assets	3,612.7	2,319.5	3,612.7	2,319.5	2,378.5
Current assets	2,435.1	1,802.9	2,435.1	1,802.9	1,717.5
Total assets	6,047.8	4,122.4	6,047.8	4,122.4	4,096.0
Share capital	28.0	28.0	28.0	28.0	28.0
Equity	1,696.0	1,582.6	1,696.0	1,582.6	1,668.0
Non-current liabilities	2,111.2	852.6	2,111.2	852.6	766.4
Current liabilities	2,240.6	1,687.2	2,240.6	1,687.2	1,661.6
Net interest bearing debt	2,496.1	1,205.3	2,496.1	1,205.3	1,049.0
Cash flow from operating activities	15.2	14.1	117.2	56.2	312.4
Cash flow from investing activities	(859.4)	(35.6)	(975.8)	(109.4)	(200.1)
Of which investments in property, plant and equipment, net	(27.6)	(24.1)	(73.2)	(72.5)	(134.5)
Cash flow from financing activities	875.9	46.4	882.3	80.4	(106.3)
Cash flow for the period	31.7	24.8	23.7	27.2	6.0

DKK millions	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full year 2025
Financial ratios*					
Organic growth adjusted for acquisitions	12.5%	8.8%	9.5%	8.7%	8.4%
Gross profit margin	24.7%	23.3%	24.5%	23.7%	24.3%
EBITDA margin	7.0%	6.7%	6.7%	6.4%	7.1%
EBIT margin	4.0%	4.2%	4.0%	4.1%	4.8%
Return on capital employed**	1.9%	1.9%	4.0%	4.6%	7.4%
Return on equity**	2.6%	2.9%	8.4%	7.7%	12.5%
Net gearing	5.4	3.0	5.4	3.0	2.4
Proforma gearing	3.9	-	3.9	-	-
Solvency ratio	28.0%	38.4%	28.0%	38.4%	40.7%
Book value per share	60.6	56.5	60.6	56.5	59.6
Share price at the end of the period	98.8	95.0	98.8	95.0	94.4
Earnings per share (EPS Basic), DKK***	1.6	1.4	5.0	4.4	7.4
Diluted earnings per share (EPS-D), DKK***	1.6	1.4	4.9	4.4	7.3
Average number of employees	1,230	1,026	1,111	1,000	1,004
Average number of employees, incl. external temporary workers	1,348	1,086	1,211	1,068	1,078

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

** Not annualised.

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

Management's review

Third-quarter revenue grew by 22.9%, with acquisitions contributing 10.4 percentage points. Organic growth of 12.5% was well above expectations.

Third quarter

Revenue

Revenue grew organically by 12.5%, and total revenue amounted to DKK 1,800.4m (DKK 1,465.2m).

Total revenue growth of 22.9% in the quarter exceeded expectations. Growth in the B2B segment was 14.4%, and growth in the B2C segment was 16.4%. Elektroimportøren was included for one month in the third quarter and contributed DKK 119.1m in revenue.

Gross profit

Gross profit amounted to DKK 444.8m / 24.7% (DKK 341.3m / 23.3%). The gross profit margin increased by 0.9 percentage points in the B2B segment, while the B2C gross profit margin declined by 2.0 percentage points due to changes in the product mix. Elektroimportøren recorded a gross profit margin of 38.1%.

External expenses and staff costs

In total, external operating costs and staff costs were DKK 319.1m or 17.7% of revenue (DKK 243.0m/16.6%). External expenses included DKK 17.5m of transaction costs. Excluding acquisitions, external expenses and staff costs amounted to 16.3% of revenue. The cost of doing business is higher in Elektroimportøren.

The average number of FTEs was 1,230 in Q3 2026 compared to 1,026 in Q3 2025. Acquisitions accounted for 148 FTEs in the third quarter.

EBITDA

EBITDA ended at DKK 125.7m including transactions costs of DKK 17.5m (DKK 98.2m), corresponding to an EBITDA margin of 7.0% (6.7%). EBITDA margin excluding transaction costs was 8.0%



Third quarter (continued)

Net financials

Net financial expenses amounted to DKK 15.5m (DKK 9.2m). The increase in financial expenses was driven by acquisition-related debt and financial expenses at Elektroimportøren.

Earnings before tax (EBT)

EBT ended at DKK 57.2m (DKK 51.9m) including transaction costs of DKK 18.6m. EBT margin excluding transaction costs was 4.2% (3.5%).

Income tax

Income tax amounted to DKK -12.7m (DKK -12.3m).

Earnings after tax (EAT)

EAT ended at DKK 44.5m (DKK 39.6m).

First nine months

Revenue

Revenue increased by 13.6% to DKK 5,053.4m (DKK 4,448.0m) in the first nine months of 2026. Revenue grew organically by 9.5%.

Gross profit

Gross profit amounted to DKK 1,237.0m (DKK 1,056.1m), corresponding to a gross profit margin of 24.5% (23.7%).

External expenses and staff costs

In total, external operating costs and staff costs made up 17.8% of revenue (17.3%). External expenses included DKK 17.5m of transaction costs. Excluding acquisitions, external expenses and staff costs amounted to 17.3% of revenue.

The average number of FTEs in the first nine months of 2026 was 1,111 (1,000).

EBITDA

EBITDA amounted to DKK 337.3m (DKK 284.9m) corresponding to an EBITDA margin of 6.7% (6.4%).

Net financial expenses

Net financial expenses amounted to DKK 26.6m (26.1m).



Earnings before tax (EBT)

EBT ended at DKK 173.4m (DKK 154.5m).

Income tax

Income tax amounted to DKK -38.2m (DKK -34.8m).

Earnings after tax (EAT)

EAT ended at DKK 135.2m (DKK 119.7m).

Equity

Equity at 30 September 2026 amounted to DKK 1,696.0m (DKK 1,582.6m). Thus, the solvency ratio at period-end was 28.0% (38.4%). The decrease in the

solvency ratio was driven by the increase in total assets following acquisitions.

Net working capital

Net working capital at the end of the period represented 14.3% (10.4%) of revenue for the last twelve months. The calculation includes Elektroimportøren's full net working capital balance but only one month of its revenue.

Cash flows

Cash flow from operating activities totalled DKK 117.2m (DKK 56.2m).

Changes in receivables reduced cash flow by DKK 97.7m (DKK 176.3m), mainly reflecting the level of activity towards the end of the period.

Changes in inventories reduced cash flow by DKK 82.5m (DKK 50.7m). Inventory levels are expected to decline relative to revenue over time.

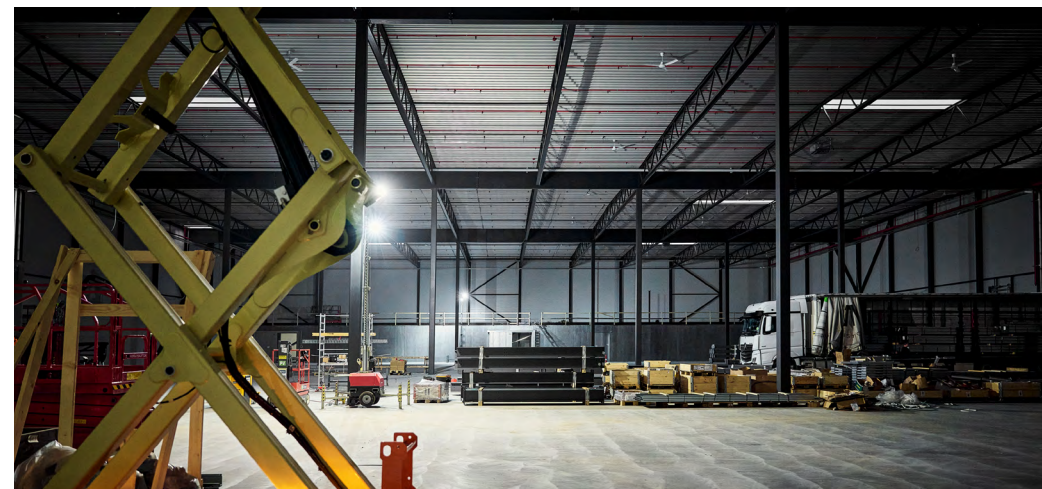
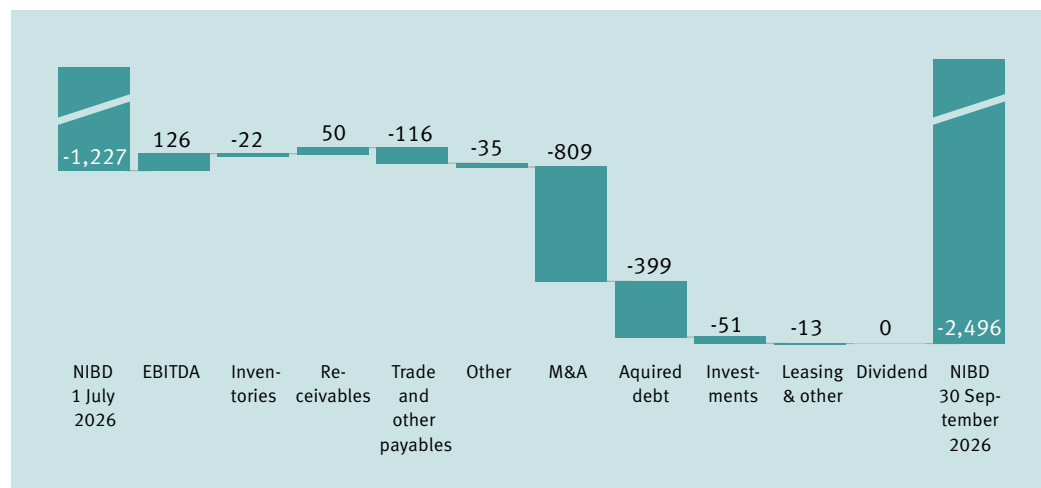
Changes in payables contributed DKK 10.1m (DKK 54.7m) to cash flow.

Cash flow from investing activities totalled DKK -975.8m (DKK -109.4m). Acquisitions accounted for DKK 808.6m of cash outflows from investing activities.

Cash flow from financing activities was DKK 882.3m (DKK 80.4m) reflecting debt financing of acquisitions as well as dividend payments.

Net interest-bearing debt amounted to DKK 2,496.1m (DKK 1,205.3m) at period-end. Reported financial gearing was 5.4 times EBITDA (3.0 times). On a proforma basis including 12 months EBITDA from the acquired companies the financial gearing was 3.9 at period end. In line with the capital allocation policy the Board expects to propose a dividend of approx 33% of EAT in connection with the AGM in 2027. The financial gearing is expected to be lower than 3.0 by the end of 2027.

Development in net debt (DKKm)



B2B

AO's B2B segment serves professional tradesmen, large construction companies and other B2B customers through 55 stores in Denmark and 10 stores in Sweden. Approximately 70% of B2B revenue comes from repair and maintenance and 30% from projects. Almost half of B2B sales are generated through digital channels, reflecting the segment's omnichannel business model. Strong underlying performance and the addition of JMV Cables resulted in 14.4% revenue growth for the quarter.

Revenue

Segment revenue grew by 14.4% to DKK 1,386.0m (DKK 1,211.4m) for the quarter. Third-quarter revenue growth significantly exceeded market growth. Revenue growth is expected to continue in Q4.

Gross profit

Gross profit of DKK 307.9m (DKK 257.6m) corresponds to a gross profit margin of 22.2% (21.3%). Pricing pressure persists, particularly in the project market.

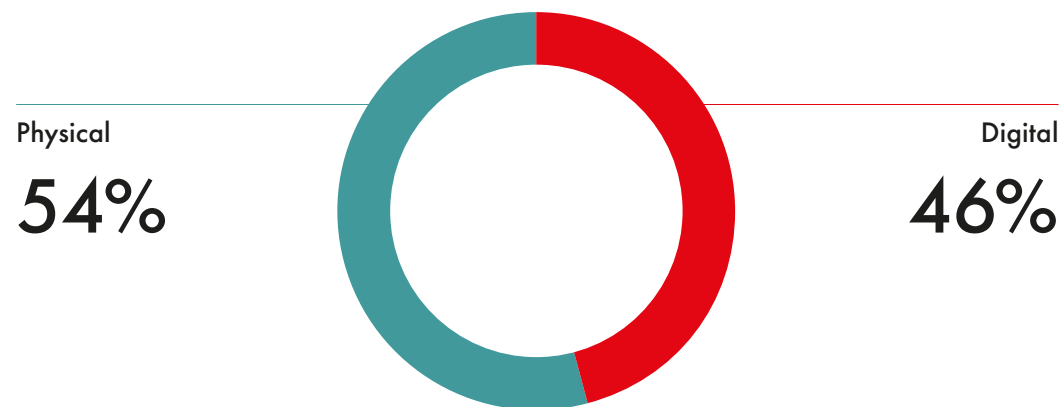
Direct expenses

Direct expenses were DKK 147.1m (DKK 131.1m). The increase reflected higher activity levels.

EBITDA

Segment EBITDA ended at DKK 160.8m (DKK 126.5m), up by 27.1% compared to the third quarter last year..

B2B sales by channel, last twelve months



DKK millions	Q3 2026	Q3 2025
Revenue	1,386.0	1,211.4
Cost of goods sold	(1,029.6)	(902.9)
Product margin	356.4	308.5
Distribution	(48.5)	(50.9)
Gross profit	307.9	257.6
Direct expenses	(147.1)	(131.1)
EBITDA before indirect expenses	160.8	126.5
Key figures		
Gross margin %	22.2%	21.3%
EBITDA %	11.6%	10.4%

B2C

AO is the market leader in online sales of DIY and home improvement products in Denmark. In 2026, AO commenced trading through VVS-Eksperthen.dk. More than 20 webshops operating on shared back-end platforms serve customers across Scandinavia. The earnings contribution from organic revenue growth was partly offset by an adverse product mix.

Revenue

Segment revenue was DKK 295.3m (DKK 253.8m) for the period. Reported growth in the segment was 16.4%. Organic growth of 9.6% was supplemented by a contribution of 6.8 percentage points from VVS-Eksperthen.dk.

Gross profit

Gross profit of DKK 91.5m (DKK 83.7m) corresponds to a gross profit margin of 31.0% (33.0%). The gross profit margin in the B2C segment was 2.0 percentage points lower than in Q3 2025 due to product mix.

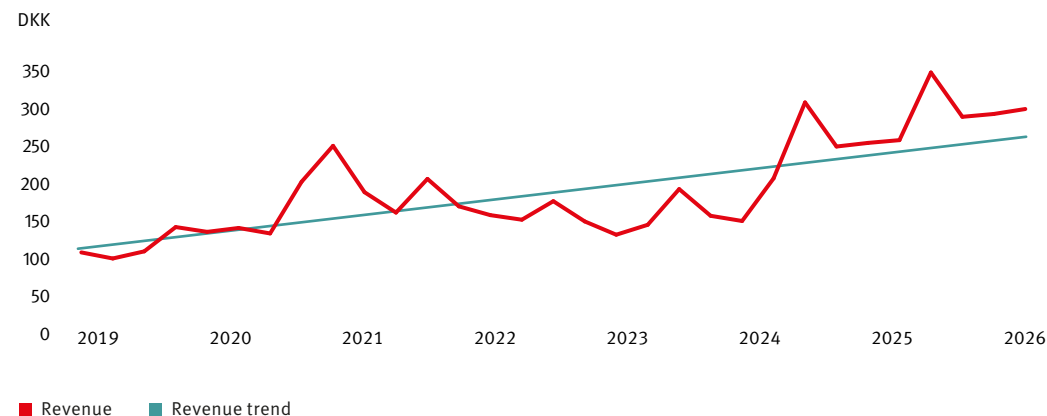
Direct expenses

Direct expenses were DKK 63.4m (DKK 54.6m). The increase reflected higher activity levels.

EBITDA

Segment EBITDA amounted to DKK 28.1m (DKK 29.1m). As the business scales, the B2C segment is expected to achieve EBITDA margins above 10%.

B2C revenue per quarter*



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

DKK millions	Q3 2026	Q3 2025
Revenue	295.3	253.8
Cost of goods sold	(183.7)	(153.3)
Product margin	111.6	100.6
Distribution	(20.1)	(16.9)
Gross profit	91.5	83.7
Direct expenses	(63.4)	(54.6)
EBITDA before indirect expenses	28.1	29.1
Key figures		
Gross margin %	31.0%	33.0%
EBITDA %	9.5%	11.5%

Elektroimportøren

The Elektroimportøren segment comprises AO's sales of electrical materials, lighting, heating and smart home solutions to private and professional customers in Norway and Sweden through stores and online shops. This segment further comprises the Company's own-brand offering, Namron, together with installation services via Spoton in Norway.

Revenue

Segment revenue of DKK 119.1m for September was included in AO's Q3 figures. Elektroimportøren is recording like-for-like growth and is opening new stores. Market growth in Norway is lower than in Denmark.

Gross profit

Gross profit of DKK 45.4m corresponds to a gross profit margin of 38.1%. Margins were strong in September. A higher share of sales to private consumers and a higher share of own-brand products (Namron) result in higher margins than in the rest of the Group.

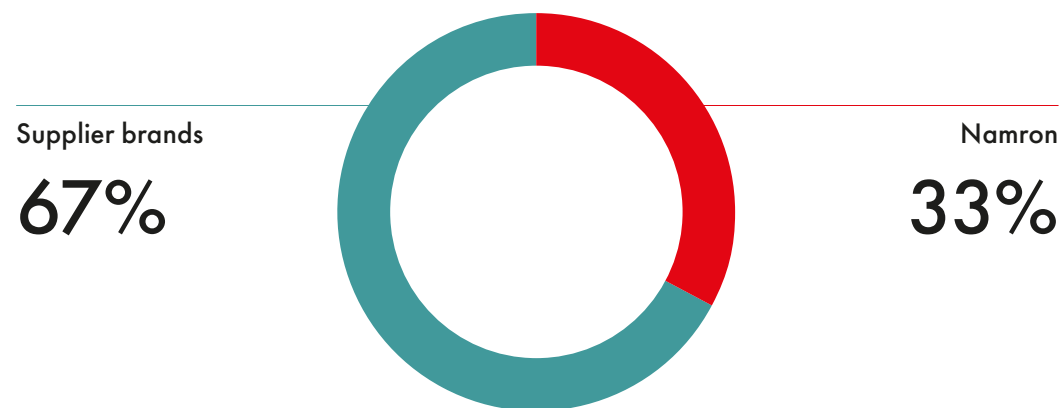
Direct expenses

Direct expenses were DKK 28.5m. Operating costs are higher than in the rest of the Group, reflecting the cost of operating stores with longer opening hours that serve both B2B and B2C customers.

EBITDA

Segment EBITDA amounted to DKK 16.9m, corresponding to an EBITDA margin of 14.2%.

Namron share of business



DKK millions	Q3 2026 (September)	Q3 2025
Revenue	119.1	-
Cost of goods sold	(72.4)	-
Product margin	46.7	-
Distribution	(1.3)	-
Gross profit	45.4	-
Direct expenses	(28.5)	-
EBITDA before indirect expenses	16.9	-
Key figures		
Gross margin %	38.1%	-
EBITDA %	14.2%	-

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

2026-10-28 **Quarterly Report Q3 2026**

Company announcements in 2026

2026-02-26 No. 1	Annual Report 2025
2026-02-26 No. 2	Notice of Annual General Meeting 2026
2026-03-04 No. 3	Notification of Transactions of Persons Discharging Managerial Responsibilities
2026-03-17 No. 4	Election of Employee Representatives to the Board of Directors of Brødrene A & O Johansen A/S
2026-03-20 No. 5	Annual General Meeting 2026
2026-03-25 No. 6	Introduction of share-based incentive program
2026-04-30 No. 7	Q1 2026
2026-05-05 No. 8	Major shareholder announcement
2026-05-05 No. 9	Major shareholder announcement
2026-06-11 No. 10	Major shareholder announcement
2026-07-03 No. 11	Joint Launch Announcement
2026-07-22 No. 12	Approval from NCA
2026-08-04 No. 13	Offer Period Reminder
2026-08-05 No. 14	Offer Period Reminder 2
2026-08-06 No. 15	90% Acceptance
2026-08-06 No. 16	Update on financial guidance
2026-08-17 No. 17	H1 2026
2026-08-19 No. 18	Major Shareholder Announcement
2026-08-27 No. 19	Financial Outlook Update

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. As a result, actual results may differ significantly from the expectations expressed in this report. Such factors include, but are not limited to, general economic and commercial factors, including market and competitive conditions, supplier issues and financial and regulatory issues, potential direct and indirect effects of the introduction of tariffs, the crisis in the Middle East 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 2026.

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 2026 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 2026.

Furthermore, in our opinion, the Management's review provides a fair review of the development in the Group's operations and financial affairs, its results for the period and its overall financial position, together with a description of the principal risks and uncertainties facing the Group.

Albertslund, 28 October 2026

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

Marlene L. Jakobsen

Niels A. Johansen

Jesper Ø. Teilmann

Income statement and statement of comprehensive income

DKK millions	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Revenue	3	1,800.4	1,465.2	5,053.4	4,448.0	6,120.8
Cost of sales		(1,286.6)	(1,056.6)	(3,611.5)	(3,197.4)	(4,366.3)
Distribution cost		(69.9)	(67.8)	(206.6)	(195.8)	(271.2)
Gross profit		443.9	340.8	1,235.3	1,054.8	1,483.3
Other operating income		0.9	0.5	1.7	1.3	1.7
Gross margin		444.8	341.3	1,237.0	1,056.1	1,485.0
External expenses		(131.2)	(95.3)	(348.0)	(289.0)	(398.0)
Staff costs		(187.9)	(147.7)	(551.7)	(481.2)	(653.0)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		125.7	98.2	337.3	284.9	434.0
Depreciation and amortisation		(53.0)	(37.1)	(137.3)	(104.3)	(141.4)
Operating profit or loss (EBIT)		72.7	61.1	200.0	180.6	292.6
Financial income		4.3	1.4	14.2	5.0	8.0
Financial expenses		(19.8)	(10.6)	(40.8)	(31.1)	(40.5)
Profit or loss before tax (EBT)		57.2	51.9	173.4	154.5	260.1
Tax on profit or loss for the period		(12.7)	(12.3)	(38.2)	(34.8)	(59.4)
Net profit or loss for the period		44.5	39.6	135.2	119.7	200.7

DKK millions	Note	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Other comprehensive income						
Items reclassified to the income statement						
Foreign currency translation adjustment relating to foreign entities		(5.3)	1.8	(9.0)	5.0	8.3
Tax on other comprehensive income						
Other comprehensive income after tax		(5.3)	1.8	(9.0)	5.0	8.3
Total comprehensive income		39.2	41.4	126.3	124.7	209.0
Earnings per share						
Earnings per share (EPS)		1.6	1.4	5.0	4.4	7.4
Diluted earnings per share (EPS-D)		1.6	1.4	4.9	4.4	7.3

Balance sheet

Assets

DKK millions	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets				
Intangible assets				
Goodwill	4	1,186.5	759.6	760.9
Intellectual property rights		441.8	61.3	60.4
Software		215.8	120.1	138.6
Property, plant and equipment				
Land and buildings		1,054.7	990.0	1,041.4
Leasehold improvements		48.8	13.7	12.7
Fixtures and operating equipment		251.9	239.7	233.0
Right-of-use assets		412.8	134.8	131.3
Other non-current assets				
Other investments		0.4	0.2	0.2
Total non-current assets		3,612.7	2,319.5	2,378.5

DKK millions	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Current assets				
Inventories	5	1,256.7	865.2	896.6
Trade receivables	6	1,001.3	797.5	696.6
Joint tax contribution		5.6	8.8	7.0
Other receivables		23.3	22.8	29.9
Prepayments and accrued income		63.1	26.0	26.0
Cash and short-term deposits		85.1	82.6	61.4
Total current assets		2,435.1	1,802.9	1,717.5
Total assets		6,047.8	4,122.4	4,096.0

Balance sheet

Equity and liabilities

DKK millions	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity				
Share capital		28.0	28.0	28.0
Reserve for foreign currency translation adjustments		(12.4)	(6.7)	(3.4)
Retained earnings		1,680.4	1,561.2	1,538.5
Proposed dividend for the year		-	-	105.0
Total equity		1,696.0	1,582.6	1,668.0
Non-current liabilities				
Deferred tax		148.6	83.3	94.5
Credit institutions		1,508.1	640.5	548.0
Lease liabilities		421.7	118.7	113.5
Other non-current liabilities		32.8	10.1	10.4
Total non-current liabilities		2,111.2	852.6	766.4

DKK millions	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
Current liabilities				
Credit institutions		600.7	480.2	401.0
Lease liabilities		50.7	48.5	47.9
Trade payables		1,337.1	1,041.0	1,127.2
Corporation tax		16.5	1.2	2.8
Joint taxation contribution payable		-	-	-
Other payables		235.1	115.8	82.2
Provisions for liabilities		0.5	0.5	0.5
Total current liabilities		2,240.6	1,687.2	1,661.6
Total liabilities		4,351.8	2,539.8	2,428.0
Total equity and liabilities		6,047.8	4,122.4	4,096.0

Cash flow statement

DKK millions	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Operating profit or loss for the period	72.7	61.1	200.0	180.6	292.6
Depreciation and amortisation	53.0	37.1	137.3	104.3	141.4
Other non-cash operating items, net	1.4	1.2	4.1	3.2	4.3
Cash flow from operations before change in working capital	127.1	99.4	341.4	288.1	438.3
Change in inventories	(21.5)	(0.1)	(82.5)	(50.7)	(82.1)
Change in receivables	50.1	(52.5)	(97.7)	(176.3)	(82.4)
Change in trade and other payables	(116.4)	(11.0)	10.1	54.7	113.7
Total change in working capital	(87.8)	(63.6)	(170.1)	(172.3)	(50.8)
Cash flow from operations	39.3	35.8	171.3	115.8	387.5
Net financials paid	(15.5)	(9.2)	(26.6)	(26.1)	(34.1)
Corporation tax paid	(8.6)	(12.6)	(27.5)	(33.5)	(41.0)
Cash flow from operating activities	15.2	14.0	117.2	56.2	312.4

DKK millions	Q3 2026	Q3 2025	Q1-Q3 2026	Q1-Q3 2025	Full Year 2025
Purchase of intangible assets	(23.2)	(11.2)	(94.0)	(36.9)	(65.7)
Purchase of property, plant and equipment, net	(27.6)	(24.2)	(73.2)	(72.5)	(134.4)
Acquisitions	(808.6)	-	(808.6)	-	-
Cash flow from investing activities	(859.4)	(35.4)	(975.8)	(109.4)	(200.1)
Change in debt to credit institutions	896.8	58.8	1,036.0	198.2	26.6
Raising of loans from credit institutions	-	-	-	-	-
Repayment of lease liabilities	(20.9)	(12.5)	(51.3)	(36.3)	(51.2)
Dividend paid	-	-	(102.4)	(81.5)	(81.6)
Cash flow from financing activities	875.9	46.4	882.3	80.4	(106.3)
Cash flow for the period	31.7	24.8	23.7	27.2	6.0
Cash and short-term deposits at beginning of the period	53.4	57.8	61.4	55.4	55.4
Cash and short-term deposits at end of period	85.1	82.6	85.1	82.6	61.4

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 2026	28.0	(3.4)	105.0	1,538.5	1,668.0
Net profit for the period	-	-	-	135.2	135.2
Foreign currency translation adjustment	-	(9.0)	-	-	(8.9)
Total comprehensive income	-	(9.0)	-	135.2	126.3
Dividend distribution	-	-	(102.4)	-	(102.4)
Dividend, treasury shares	-	-	(2.6)	2.6	-
Share-based remuneration	-	-	-	4.1	4.1
Total transactions with owners	-	-	(105.0)	6.7	(98.3)
Equity at 30 September 2026	28.0	(12.4)	-	1,680.4	1,696.0
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	-	-	(81.6)	-	(81.5)
Dividend, treasury shares	-	-	(2.4)	2.4	-
Share-based remuneration	-	-	-	3.2	3.2
Total transactions with owners	-	-	(84.0)	5.6	(78.3)
Equity at 30 September 2025	28.0	(6.7)	-	1,561.2	1,582.6

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	1,436.0	1,536.3
Net profit for the year	-	-	105.0	95.7	200.7
Foreign currency translation adjustment	-	8.3	-	-	8.3
Total comprehensive income	-	8.3	105.0	95.7	209.0
Dividend distribution	-	-	(81.6)	-	(81.6)
Dividend, treasury shares	-	-	(2.4)	2.4	-
Share-based remuneration	-	-	-	4.3	4.3
Total transactions with owners	-	-	(84.0)	6.7	(77.3)
Equity at 31 December 2025	28.0	(3.4)	105.0	1,538.5	1,668.0

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 2025, to which reference is made. The consolidated and parent company financial statements for 2025 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 2025. For a more detailed description of the estimation uncertainty, reference is made to the consolidated and parent company financial statements for 2025.

3.0 Segment information

The Group operates in Scandinavia, 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 2025. From 2027, both Norway and Sweden are expected to account for more than 10% of the Group's total revenue.

No individual customer accounted for more than 10% of the Group's total revenue.. This was also the case in the first nine months of 2025.

The Group operates through three segments: B2B, B2C and Elektroimportøren. The B2B and B2C segments share the same chief operating decision maker but are identified as separate operating segments in the internal management reporting.

Notes

Segment information Q3 2026

DKK millions	B2B	B2C	Elektroim- portøren AS	Total
Revenue	1,386.0	295.3	119.1	1,800.4
Cost of sales	(1,029.6)	(183.7)	(72.4)	(1,285.7)
Product margin	356.4	111.6	46.7	514.7
Distribution	(48.5)	(20.1)	(1.3)	(69.9)
Gross margin	307.9	91.5	45.4	444.8
Direct expenses	(147.1)	(63.4)	(28.5)	(239.0)
EBITDA before indirect expenses	160.8	28.1	16.9	205.8
Indirect expenses				(80.1)
EBITDA				125.7
Key figures				
Gross margin %	22.2%	31.0%	38.1%	24.7%
EBITDA (before indirect expenses) %	11.6%	9.5%	14.2%	11.4%
EBITDA %				7.0%

Segment information Q3 2025

DKK millions	B2B	B2C	Total
Revenue	1,211.4	253.8	1,465.2
Cost of sales	(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
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%

Notes

Segment information Q1-Q3 2026

DKK millions	B2B	B2C	Elektroim- portøren AS	Total
Revenue	4,065.4	868.9	119.1	5,053.4
Cost of sales	(3,010.1)	(527.3)	(72.4)	(3,609.8)
Product margin	1,055.3	341.6	46.7	1,443.6
Distribution	(142.1)	(63.2)	(1.3)	(206.6)
Gross margin	913.2	278.4	45.4	1,237.0
Direct expenses	(452.3)	(193.0)	(28.5)	(673.8)
EBITDA before indirect expenses	460.9	85.4	16.9	563.2
Indirect expenses				(225.9)
EBITDA				337.3
Key figures				
Gross margin %	22.5%	32.0%	38.1%	24.5%
EBITDA (before indirect expenses) %	11.3%	9.8%	14.2%	11.1%
EBITDA %				6.7%

Segment information Q1-Q3 2025

DKK millions	B2B	B2C	Total
Revenue	3,698.8	749.2	4,448.0
Cost of sales	(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
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%

Notes

4.0 Goodwill and intangible assets

The annual impairment test of intangible assets, including goodwill and intellectual property rights, will be performed as at 31 December 2026, following completion of budgets and strategic plans for the coming period.

At 30 September 2026, 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 2026. For a more detailed description, reference is made to the consolidated and parent company financial statements for 2025.

5.0 Inventories

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

6.0 Trade receivables

The recoverability of trade receivables is assessed using the same principles as those applied in the financial statements for 2025.

7.0 Business combinations

On 26 August 2026, the Group gained control of the Norwegian company Elektroimportøren AS and its related subsidiaries by acquiring 100% of the shares in the company.

The acquisition marks AO's entry into the Norwegian whole-sale market and provides a platform for further expansion across the Nordic region. Elektroimportøren is a wholesaler and retailer specialising in electrical products in Norway and Sweden. Its differentiated value proposition, efficient dual-channel model and strong own-brand portfolio position it to benefit from continued growth in the Nordic electrical products market.

Revenue for the financial year ended 31 December 2025 amounted to approximately NOK 1.8 billion. B2B sales accounted for 52% of the revenue and B2C sales accounted for 48%. The EBITDA margin was 10.8% in 2025.

Elektroimportøren is identified as a separate segment in the AO Group. Had Elektroimportøren been a part of the Group for all of 2026, the Company would have contributed with DKK 873m in revenue and DKK 94m in EBITDA.

The fair values of the assets acquired and liabilities and contingent liabilities assumed, together with the acquisition consideration, are provisionally set out as follows. Final valuation will be based on cash conversion cycle and review of expectations of the Namron brand performance.

DKK millions	2026
Intangible assets	39.6
Property, plant and equipment	323.3
Inventories	256.1
Trade receivables	188.4
Other receivables	24.9
Cash	21.3
Lease liabilities	-300.1
Interest-bearing debt	-123.8
Trade payables	-245.5
Other payables	-55.2
Net assets acquired	129.0
Goodwill	363.1
Brands	347.8
Deferred tax liabilities	-76.5
Acquisition consideration	763.4
Cash paid on acquisition	763.4
Cash acquired	-21.3
Net cash effect from acquisition	742.1

Notes

7.0 Business combinations (continued)

On 1 August 2026, the Group gained control of JMV Cables A/S and JMV Cables AB by acquiring all the shares in both companies. Further AO have gained control over the activity in VVSPlus as of 1 September 2026.

The acquisition of JMV Cables supports AO's strategic focus on electrification and the growing market demand for larger and more specialised cable solutions. JMV Cables is a Danish and Swedish supplier of cable solutions for the construction, industrial and infrastructure markets. The company has a strong position in project sales and offers both standard and specialised cables.

VVSPlus is a Danish digital platform and plumbing company that connects private homeowners with local, authorized plumbers. The activity in VVSPlus will provide AO with a comprehensive service package to our plumbing and heating customers.

In its most recent financial year, JMV Cables reported revenue of approximately DKK 126m and EBITDA of DKK 8.7m.

In the recent financial year, VVSPlus reported gross profit of DKK 0.4m and EBITDA of DKK -2.5m.

JMV Cables forms part of AO Danmark and is included in the AO Group's B2B segment.

The fair values of the assets acquired and liabilities and contingent liabilities assumed, together with the acquisition consideration, are provisionally set out as follows:

DKK millions	2026
Property, plant and equipment	1.3
Inventories	36.5
Trade receivables	15.8
Cash	4.7
Interest-bearing debt including lease liabilities	-1.3
Trade payables	-15.3
Other payables	-6.6
Net assets acquired	35.1
Goodwill	65.0
Acquisition consideration	100.1
Cash paid on acquisition	71.2
Cash acquired	-4.7
Net cash effect from acquisition	66.5
Earn-out liability recognised in balance	28.9

Interim financial and operating data for the AO Group

DKK millions	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Key figures					
Consolidated revenue	1,800.4	1,671.0	1,582.0	1,672.8	1,465.2
Gross margin	444.8	411.9	380.3	428.9	341.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	125.7	112.7	98.9	149.1	98.2
Profit or loss before financial income and expenses (EBIT)	72.7	69.2	58.1	112.0	61.1
Financial income and expenses, net	(15.5)	(6.8)	(4.3)	(6.4)	(9.2)
Profit or loss before tax (EBT)	57.2	62.4	53.8	105.6	51.9
Tax on profit or loss for the period	(12.7)	(14.5)	(11.1)	(24.6)	(12.3)
Net profit or loss for the period	44.5	47.9	42.7	81.0	39.6
Non-current assets	3,612.7	2,472.0	2,440.1	2,378.5	2,319.5
Current assets	2,435.1	1,922.6	1,832.7	1,717.5	1,802.9
Total assets	6,047.8	4,394.6	4,272.8	4,096.0	4,122.4
Share capital	28.0	28.0	28.0	28.0	28.0
Equity	1,696.0	1,655.3	1,608.9	1,668.0	1,582.6
Non-current liabilities	2,111.2	823.7	766.3	766.4	852.6
Current liabilities	2,240.6	1,915.6	1,897.6	1,661.6	1,687.2
Net interest bearing debt	2,496.1	1,226.9	1,265.8	1,049.0	1,205.3
Cash flow from operating activities	15.2	132.3	(30.6)	256.2	14.1
Cash flow from investing activities	(859.4)	(47.9)	(68.5)	(90.7)	(35.6)
Of which investments in property, plant and equipment, net	(27.6)	(19.5)	(26.1)	(62.0)	(24.4)
Cash flow from financing activities	875.9	(66.9)	73.7	(186.7)	46.4
Cash flow for the period	31.7	17.4	(25.4)	(21.2)	24.8

DKK millions	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Financial ratios*					
Organic growth adjusted for acquisitions	12.5%	10.6%	5.3%	8.4%	8.8%
Gross profit margin	24.7%	24.6%	24.0%	25.6%	23.3%
EBITDA margin	7.0%	6.7%	6.3%	8.9%	6.7%
EBIT margin	4.0%	4.1%	3.7%	6.7%	4.2%
Return on capital employed**	1.9%	1.7%	1.4%	2.8%	1.9%
Return on equity**	2.6%	3.0%	2.6%	5.1%	2.9%
Net gearing	5.4	2.2	2.9	2.4	3.0
Proforma gearing	3.9	-	-	-	-
Solvency ratio	28.0%	37.7%	37.7%	37.7%	38.4%
Book value per share	60.6	59.1	57.5	57.5	56.5
Share price at the end of the period	98.8	87.5	85.0	94.4	95.0
Earnings per share (EPS Basic), DKK***	1.6	1.8	1.6	3.0	1.5
Diluted earnings per share (EPS-D), DKK***	1.6	1.8	1.6	2.9	1.5
Average number of employees	1,230	1,063	1,040	1,016	1,013
Average number of employees, incl. external temporary workers	1,348	1,170	1,122	1,107	1,086

* 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.

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