

Company Announcement No. 7/2025

Interim Financial Report 2025



For the period
1 January – 30 June 2025

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

Contents

- 3 Highlights for the second quarter and first half of 2025
- 4 AO Sweden expands geographically
- 5 Expectations for the year
- 6 Financial and operating data for the AO Group
- 7 Management's review
- 10 B2B and B2C business development
- 12 Additional information
- 13 Management's statement
- 14 Income statement and statement of comprehensive income
- 15 Balance sheet
- 17 Cash flow statement
- 18 Statement of changes in equity
- 19 Notes

Follow us



Webcast

AO will host a webcast for investors and analysts on Friday, 15 August 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-q2-2025>



Highlights for the second quarter and first half of 2025

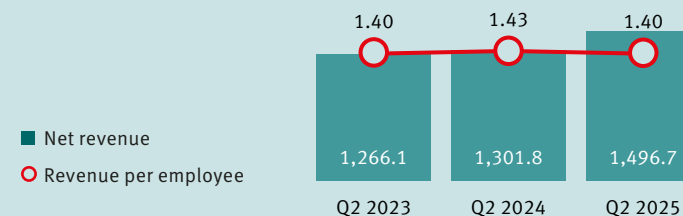
- Revenue growth continued in the second quarter of 2025. The quarter was well in line with expectations and saw a high level of activity in both the organic and the acquired parts of the business.
- Revenue growth of 15.0% for the quarter with one less sales day. Organic growth was 7.3% while acquired companies contributed an additional 7.7%.
- EBITDA for the quarter improved compared to 2024 driven by gross margins and revenue growth.
- Positive effect on margins from segment mix and acquisitions.
- Continued high level of activity within logistics increases costs.
- The first half and second quarter saw solid results from the B2B segment. Organic growth and stable margins delivered a higher segment result.
- Solid growth combined with higher margins from acquired businesses contributed to B2C having a strong quarter and first half of 2025.
- In Sweden two new stores opened in Q2, one in Västerås and another in Uppsala. In January 2026, an additional store will be opened, bringing the total number of stores in the Greater Stockholm area up to four.
- Guidance from the 2024 annual report has been updated in the sense that guidance ranges have been narrowed towards the high end of the range. Revenue for 2025 is expected to be in the range of DKK 5,950 - 6,100m, EBITDA is expected to range between DKK 420 - 450m and EBT between DKK 245 - 275m.

“

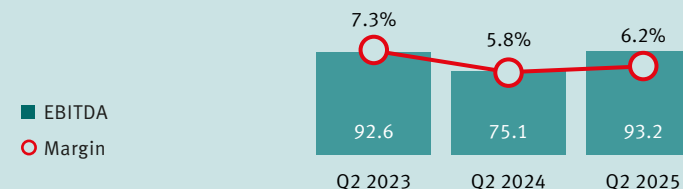
The second quarter results confirmed the trend we saw after Q1 and our expectations for the year. Given the market conditions which continue to be tough I am satisfied with our performance”

Niels A. Johansen, CEO

Revenue (DKKm)



EBITDA (DKKm)



AO Sweden expands geographically

AO Sweden has a solid share of the water supply and drainage systems market in the southern and western part of Sweden. After acquiring Svenska VA Grossisten, AO Sweden has established a foothold in the Greater Stockholm area.

AO Sweden is a wholesaler operating within the water supply and drainage systems segment and has covered the southern and western part of Sweden with five stores. AO has a solid market share in a limited geographical area of Sweden.

Geographical expansion

After entering the Stockholm area in 2024 focus has been on using the new site as a foothold to expand in the Greater Stockholm area. The stores in Västerås and Uppsala opened in the second quarter of 2025, and a third store is planned to open in Örebro in January 2026.

Market conditions

The Swedish market is characterised by a few dominant competitors, and AO Sweden aims to establish itself as a strong and viable alternative in this competitive landscape.

Growth

First half of 2025 showed a satisfactory 41% growth in AO Sweden with 20% being acquired growth and 21% being organic/green field growth. Typically, our green-field openings are reaching break-even results within the first 12 months.

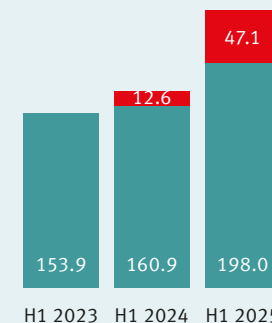
Map of our stores in Sweden:

- Existing stores
- Planned store



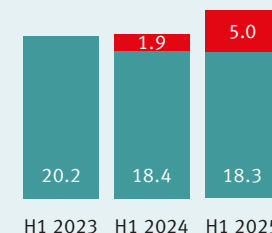
Revenue in Sweden (DKKm)

- Organic
- Acquired



EBITDA in Sweden (DKKm)

- Organic
- Acquired



* 2025 EBITDA is excluding start-up and integration costs

Expectations for the year

The Q2 development was well in line with expectations and confirmed our assumptions regarding the 2025 guidance. Both the B2B and the B2C segments showed revenue growth on organic levels. Earning margins were positively affected by revenue growth and improved gross margins. Guidance for 2025 is narrowed towards the high end of the range.

Revenue

Revenue guidance as stated in the 2024 annual report was DKKK 5,800 - 6,100m. Revenue guidance for 2025 is now narrowed to DKK 5,950 - 6,100m

Albertslund, 14 August 2025

Niels A. Johansen CEO
Per Toelstang CFO/Deputy CEO

Including impact from acquired companies revenue growth for the year is expected to be 9-12%.

EBITDA and EBT

Full-year EBITDA guidance has been narrowed from DKK 410 - 450m to DKK 420 - 450m.

Full-year EBT guidance has been narrowed from DKK 235 - 275m to DKK 245 - 275m.

Guidance range for 2025 is narrowed

Original guidance from
2024 annual report

Updated guidance

Revenue (DKKkM)

5,800 – 6,100

Revenue (DKKkM)

5,950 – 6,100

EBITDA (DKKkM)

410 – 450

EBITDA (DKKkM)

420 – 450

EBT (DKKkM)

235 – 275

EBT (DKKkM)

245 – 275

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	H1 2025	H1 2024	Q2 2025	Q2 2024	Full Year 2024
Key figures					
Consolidated revenue	2,982.8	2,552.8	1,496.7	1,301.8	5,429.3
Gross margin	714.8	589.2	358.9	296.3	1,266.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	186.7	143.3	93.2	75.1	366.0
Profit or loss before financial income and expenses (EBIT)	119.5	86.3	59.1	45.6	246.1
Financial income and expenses, net	(16.9)	(14.4)	(6.5)	(8.0)	(36.0)
Profit or loss before tax (EBT)	102.6	71.9	52.6	37.7	210.1
Tax on profit or loss for the period	(22.8)	(16.0)	(12.8)	(8.6)	(46.7)
Net profit or loss for the period	79.8	55.9	39.8	29.1	163.4
Non-current assets	2,302.9	1,948.8	2,302.9	1,948.8	2,231.1
Current assets	1,729.3	1,505.6	1,729.3	1,505.6	1,556.3
Total assets	4,032.1	3,454.4	4,032.1	3,454.4	3,787.4
Share capital	28.0	28.0	28.0	28.0	28.0
Equity	1,539.9	1,427.5	1,539.9	1,427.5	1,536.3
Non-current liabilities	873.4	555.2	873.4	555.2	831.6
Current liabilities	1,618.8	1,471.6	1,618.8	1,471.6	1,419.5
Net interest bearing debt	1,167.9	800.5	1,167.9	800.5	992.6
Cash flow from operating activities	42.1	14.1	241.3	68.0	199.2
Cash flow from investing activities	(73.8)	(173.1)	(46.1)	(121.7)	(465.4)
Of which investments in property, plant and equipment, net	(48.1)	(67.7)	(32.8)	(19.8)	(116.2)
Cash flow from financing activities	34.0	105.4	(178.5)	44.9	232.1
Cash flow for the period	2.4	(53.6)	16.8	(8.8)	(34.1)

	H1 2025	H1 2024	Q2 2025	Q2 2024	Full Year 2024
Financial ratios*					
Organic growth adjusted for acquired companies	8.6%	(4.9%)	7.3%	1.8%	-1.0%
Gross profit margin	24.0%	23.1%	24.0%	22.8%	23.3%
EBITDA margin	6.3%	5.6%	6.2%	5.8%	6.7%
EBIT margin	4.0%	3.4%	4.0%	3.5%	4.5%
Return on capital employed**	3.1%	2.6%	1.5%	1.4%	7.0%
Return on equity**	5.2%	3.8%	2.6%	2.2%	10.9%
Net gearing	2.9	2.4	2.9	2.4	2.7
Solvency ratio	38.2%	41.3%	38.2%	41.3%	40.6%
Book value	55.0	51.0	55.0	51.0	54.9
Share price at the end of the period	88.5	77.7	88.5	77.7	78.6
Earnings per share (EPS Basic), DKK***	2.9	2.1	1.5	1.1	6.0
Diluted earnings per share (EPS-D), DKK***	2.9	2.1	1.5	1.1	6.0
Average number of employees	994	836	1,000	846	899
Average number of employees, incl. external temporary workers	1,059	905	1,067	913	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

Second quarter revenue and earnings were well in line with expectations. Organic sales showed 7.3% growth in the quarter with one less sales day. Acquired companies contributed with additional 7.7 percentage points to the second quarter growth, making the total growth for the period 15.0%.

Q2

Revenue

Organic revenue development was +7.3%, and total revenue was DKK 1,496.7m (DKK 1,302m).

Total revenue growth in the quarter of 15.0% was satisfactory and in line with expectations. Growth in the B2B segment was 7.8%, and in the B2C segment it was 71.3%.

Gross profit

Gross profit ended at DKK 358.9m (DKK 296m).

Continued focus on margins have kept B2B margins stable while margins in the B2C segment have increased driven by acquisitions. Basket sizes have been kept stable compared to last year.

External costs and staff costs

In total, external operating costs and staff costs were DKK 265.7m or 17.8% of revenue (DKK 221m/17.0%). Development is driven by activity level as well as salary and cost inflation. Adjusted for the effect of acquired companies, external costs and staff costs made up DKK 243.4m.

The number of FTEs was 1,000 in Q2 2025 compared to 846 in Q2 2024.

Q2 development (DKKm)

	Q2 2024	Organic growth	Acquisition effect	Q2 2025
Revenue	1,301.8	94.6	100.3	1,496.7
Gross profit	296.3	27.5	35.1	358.9
EBITDA	75.1	5.2	12.9	93.2

H1 development (DKKm)

	H1 2024	Organic growth	Acquisition effect	H1 2025
Revenue	2,552.8	220.5	209.5	2,982.8
Gross profit	589.2	52.8	72.8	714.8
EBITDA	143.3	16.7	26.7	186.7

Q2 continued

EBITDA

EBITDA ended at DKK 93.2m (DKK 75m), corresponding to an EBITDA margin of 6.2% (5.8%)

Net financials

Net financials amounted to DKK -6.5m (DKK -8m).

Earnings before tax (EBT)

EBT ended at DKK 56.2m (DKK 38m).

Income tax

Income tax amounted to DKK -12.8m (DKK -9m).

Earnings after tax (EAT)

EAT ended at DKK 39.8m (DKK 29m).

H1

Revenue

As expected, revenue increased by 16.8% to DKK 2,982.8m (DKK 2,553m) in the first half of 2025. Revenue growth has confirmed expectations for 2025.

Gross profit

Gross profit ended at DKK 714.8m (DKK 589m) corresponding to a gross profit margin of 24.0% (23.1%).

External expenses and staff costs

In total, external operating costs and staff costs made up 17.7% of revenue (17.5%). Cost of doing business is still under pressure from cost inflation as well as increased administrative burdens increasing administrative FTEs.

FTEs for the first half of 2025 were 994 (836).

EBITDA

EBITDA ended at DKK 186.7m (DKK 143m) corresponding to an EBITDA margin of 6.3% (5.6%).

Financials

Net financials amounted to DKK -16.9m (-14m). 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 102.6m (DKK 72m).

Income tax

Income tax amounted to DKK -22.8m (DKK -16m).

Earnings after tax (EAT)

EAT ended at DKK 79.8m (DKK 56m).

Equity

Equity end of June 2025 amounted to DKK 1,539.9m (DKK 1,428m). Thus, the solvency ratio at period-end was 38.2% (41.3%). The decrease in solvency is driven

by payout of dividends as well as the M&A activities in 2024.

Cash flows

Net working capital at the end of the period was 9.1% (7.6%) of LTM revenue.

Cash flow from operating activities totalled DKK 42.1m (DKK 14m).

Change in receivables was DKK -123.8m (DKK -89m) mainly driven by activity level towards the end of the period.

Change in inventories contributed with DKK -50.6m (DKK -2m). Inventory levels have been built up towards the end of the period preparing for Q3 sales.

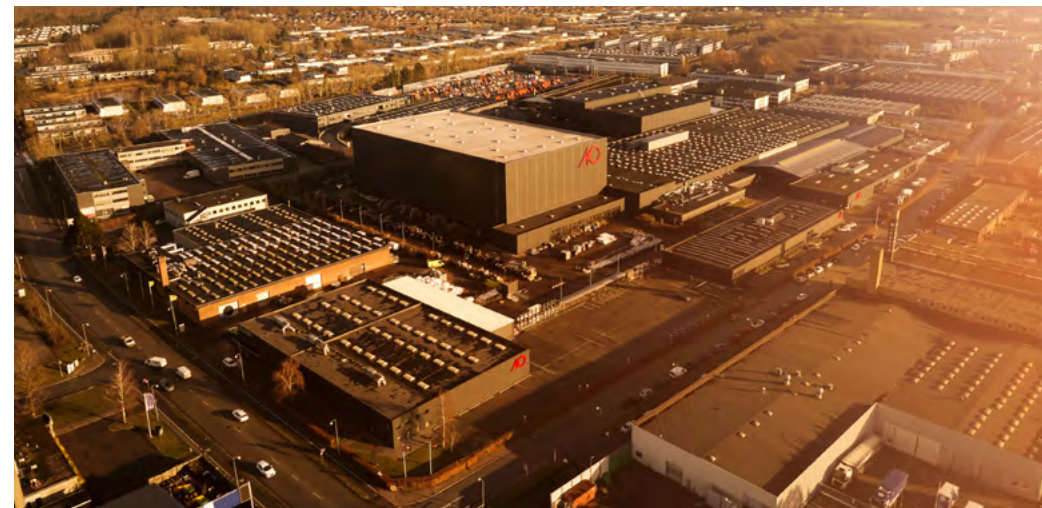
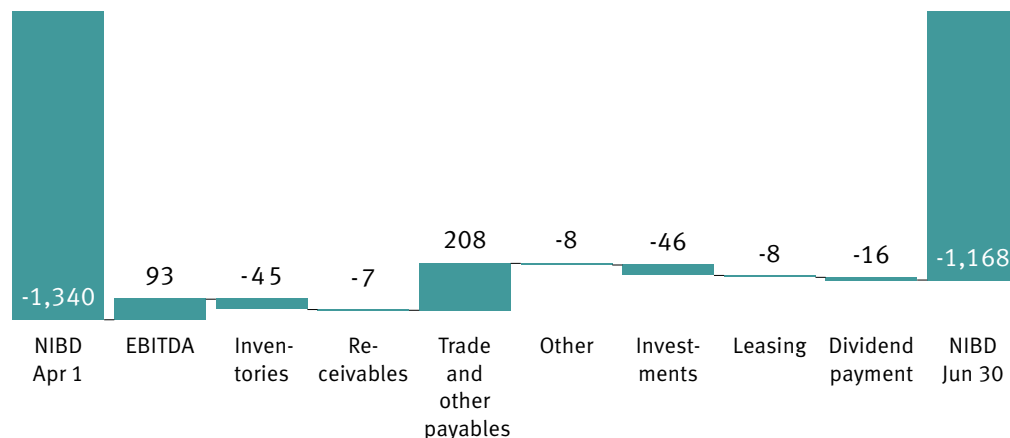
Change in payables contributed with DKK 65.7m (DKK 10m).

Cash flow from investing activities totalled DKK -73.8m (DKK -173m).

Cash flow from financing activities was DKK 34.0m (DKK 105m) reflecting dividend payouts as well as increased level of interest bearing debt after acquisitions.

Net interest bearing debt amounted to DKK 1,167.9m (DKK 801m) at period-end. Financial gearing was 2.9 times EBITDA (2.4 times). Gearing is expected to be approximately 2.5 at year end.

Development in net debt (DKK m)



B2B business development

AO's B2B segment services the professional tradesmen as well as 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 second quarter continued the first quarter trend.

Revenue

Segment revenue was DKK 1,246.6m (DKK 1,156m) for the quarter with 7.2% organic growth. The development was in line with expectations. Revenue growth is expected throughout 2025 but at a lower level in the second half of the year due to stronger comparison figures as well as effect of M&A activities only affecting the first half of 2025.

Gross profit

Gross profit of DKK 280.7m (DKK 257m) corresponds to a gross margin of 22.5% (22.2%). Margins continue to be impacted by price pressure, but margin improvement initiatives are taking effect.

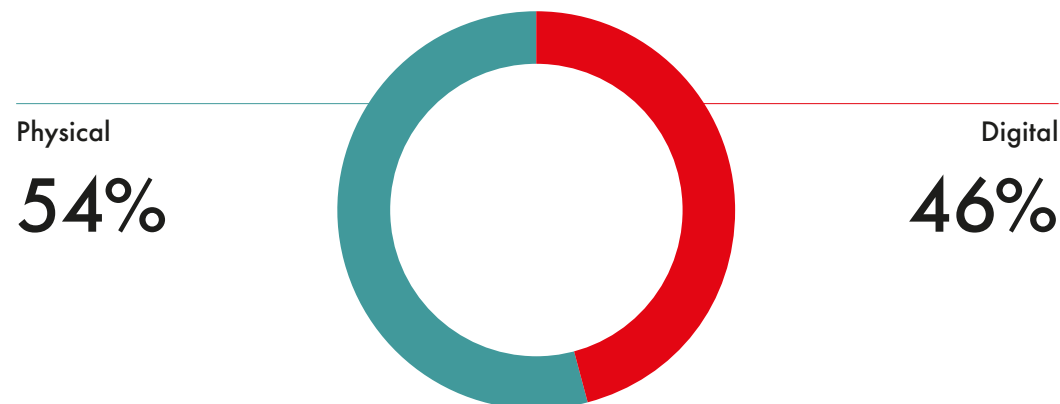
Direct expenses

Direct expenses were DKK 143.0m (DKK 128m). During 2024 and the first half of 2025 new hires were made in the B2B segment to allow for future growth.

EBITDA

Segment EBITDA ended at DKK 137.7m (DKK 130m).

Distribution of B2B sales channels LTM



DKK millions	Q2 2025	Q2 2024
Revenue	1,246.6	1,155.9
Cost of goods sold	(919.5)	(855.0)
Product margin	327.1	300.9
Distribution	(46.4)	(43.8)
Gross profit	280.7	257.1
Direct expenses	(143.0)	(127.5)
EBITDA before indirect expenses	137.7	129.6
Key figures		
Gross margin %	22.5%	22.2%
EBITDA %	11.0%	11.2%

B2C business development

AO is the market leader within online home improvement DIY sales in Denmark. More than 20 webshops operating on shared back-end platforms are servicing sales across Scandinavia. The B2C segment is on a growth trendline that started in 2023. Increased scale of the B2C business increases the earnings margins.

Revenue

Segment revenue was DKK 250.1m (DKK 146m) for the period. Reported growth in the segment was 71.3% with 7.5% being organic growth. The segment showed organic growth for the seventh consecutive quarter.

Gross profit

Gross profit of DKK 78.2m (DKK 39m) corresponds to a gross profit margin of 31.3% (26.8%). The gross margin in the B2C segment was 4.5 percentage points higher compared to Q2 2024. The acquired businesses bring a higher gross profit margin.

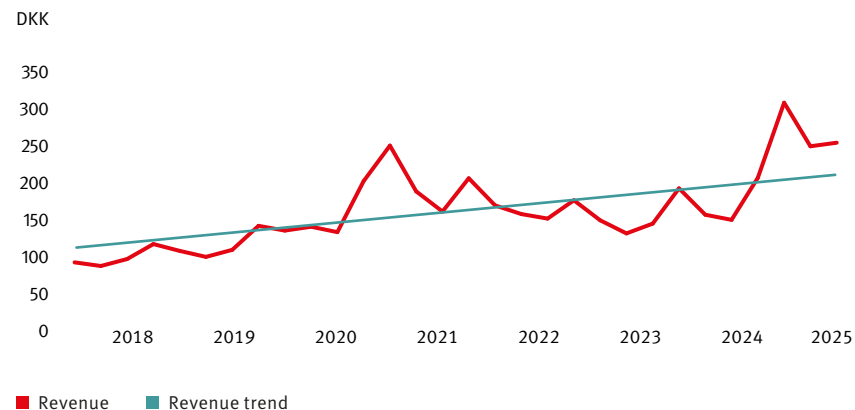
Direct expenses

The expense level follows the activity level in the B2C segment. Significant M&A impact on direct expenses as acquired businesses bring higher gross profit margin but also higher cost margin.

EBITDA

Segment EBITDA ended at DKK 22.8m (DKK 10m). Segment EBITDA margin should reach at least 10% over time which is to be achieved through growing the top line and improving the scale of the business.

B2C revenue per quarter*



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

DKK millions	Q2 2025	Q2 2024
Revenue	250.1	146.0
Cost of goods sold	(155.2)	(96.3)
Product margin	94.9	49.7
Distribution	(16.7)	(10.5)
Gross profit	78.2	39.2
Direct expenses	(55.4)	(29.3)
EBITDA before indirect expenses	22.8	9.9
Key figures		
Gross margin %	31.3%	26.8%
EBITDA %	9.1%	6.8%

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**

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 impacts from implementation of tariffs and IT failures.

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 June 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 June 2025 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 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, 14 August 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	H1 2025	H1 2024	Q2 2025	Q2 2024	Full Year 2024
Revenue	3	2,982.8	2,552.8	1,496.7	1,301.9	5,429.3
Cost of sales		(2,140.8)	(1,858.9)	(1,075.1)	(952.2)	(3,945.6)
Distribution costs		(128.0)	(106.0)	(63.1)	(54.3)	(233.8)
Gross profit		713.9	587.8	358.5	295.4	1,249.9
Other operating income		0.8	1.4	0.4	0.9	16.4
Gross margin		714.8	589.2	358.9	296.3	1,266.3
External expenses		(194.6)	(157.6)	(98.4)	(75.3)	(331.1)
Staff costs		(333.5)	(288.3)	(167.3)	(145.5)	(569.2)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		186.7	143.3	93.2	75.1	366.0
Depreciation and amortisation		(67.2)	(57.0)	(34.1)	(29.5)	(119.9)
Operating profit or loss (EBIT)		119.5	86.3	59.1	45.6	246.1
Financial income		3.5	5.8	3.5	3.1	12.3
Financial expenses		(20.4)	(20.2)	(10.0)	(11.0)	(48.3)
Profit or loss before tax (EBT)		102.6	71.9	52.6	37.7	210.1
Tax on profit or loss for the period		(22.8)	(16.0)	(12.8)	(8.6)	(46.7)
Net profit or loss for the period		79.8	55.9	39.8	29.1	163.4

DKK millions	Note	H1 2025	H1 2024	Q2 2025	Q2 2024	Full Year 2024
Other comprehensive income						
Items reclassified to the income statement						
Foreign currency translation adjustment relating to foreign entities		3.2	(3.5)	(5.5)	(2.5)	(4.1)
Tax on other comprehensive income						-
Other comprehensive income after tax		3.2	(3.5)	(5.5)	(2.5)	(4.1)
Total comprehensive income		83.0	52.4	34.3	26.6	159.4
Earnings per share						
Earnings per share (EPS)		2.9	2.1	1.5	1.1	6.0
Diluted earnings per share (EPS-D)		2.9	2.1	1.5	1.1	6.0

Balance sheet

Assets

DKK millions	Note	30 June 2025	30 June 2024	31 Dec 2024
Non-current assets				
Intangible assets				
Goodwill	4	759.1	608.4	757.5
Intellectual property rights		62.2	42.9	63.9
Software		117.8	86.3	106.6
Property, plant and equipment				
Land and buildings		975.8	873.7	941.9
Leasehold improvements		14.5	14.8	15.2
Fixtures and operating equipment		243.7	227.3	254.7
Right-of-use assets		129.5	95.2	91.1
Other non-current assets				
Other investments		0.2	0.2	0.2
Total non-current assets		2,302.9	1,948.8	2,231.1

DKK millions	Note	30 June 2025	30 June 2024	31 Dec 2024
Current assets				
Inventories	5	865.1	767.6	814.5
Trade receivables	6	735.1	641.3	608.2
Joint tax contribution		12.5	11.9	16.4
Other receivables		23.7	16.0	36.5
Prepayments and accrued income		35.1	32.9	25.3
Cash and short-term deposits		57.8	35.9	55.4
Total current assets		1,729.3	1,505.6	1,556.3
Total assets		4,032.1	3,454.4	3,787.4

Balance sheet

Equity and liabilities

DKK millions	Note	30 June 2025	30 June 2024	31 Dec 2024
Equity				
Share capital		28.0	28.0	28.0
Reserve for foreign currency translation adjustments		(8.5)	(11.1)	(11.7)
Retained earnings		1,520.4	1,410.7	1,436.0
Proposed dividend for the financial year		-	-	84.0
Total equity		1,539.9	1,427.6	1,536.3
Non-current liabilities				
Deferred tax		83.2	70.3	83.2
Credit institutions		660.8	408.4	643.6
Lease liabilities		119.3	66.9	93.7
Other non-current liabilities		10.1	9.6	11.1
Total non-current liabilities		873.4	555.2	831.6

DKK millions	Note	30 June 2025	30 June 2024	31 Dec 2024
Current liabilities				
Credit institutions		402.5	329.2	278.9
Lease liabilities		43.2	31.9	31.8
Trade payables		1,069.7	1,019.8	1,036.8
Corporation tax		3.3	5.0	8.2
Joint taxation contribution payable			-	-
Other payables		99.6	85.2	63.3
Provisions for liabilities		0.5	0.5	0.5
Total current liabilities		1,618.8	1,471.6	1,419.5
Total liabilities		2,492.2	2,026.8	2,251.1
Total equity and liabilities		4,032.1	3,454.4	3,787.4

Cash flow statement

DKK millions	Note	H1 2025	H1 2024	Q2 2025	Q2 2024	Full Year 2024
Operating profit or loss for the period		119.5	86.3	59.1	45.6	246.1
Depreciation and amortisation		67.2	57.0	34.1	29.5	119.9
Other non-cash operating items, net		2.0	1.8	1.1	0.9	3.5
Cash flow from operations before change in working capital		188.7	145.1	94.2	76.0	369.5
Change in inventories		(50.6)	(1.7)	(44.6)	(9.7)	(2.4)
Change in receivables		(123.8)	(89.3)	(6.6)	(5.8)	(65.0)
Change in trade and other payables		65.7	10.4	207.7	32.3	(11.7)
Total change in working capital		(108.7)	(80.6)	156.5	16.8	(79.1)
Cash flow from operations		79.9	64.5	250.7	92.8	290.4
Net financials paid		(16.9)	(14.4)	(5.3)	(7.9)	(36.0)
Corporation tax paid		(20.9)	(36.0)	(4.1)	(16.8)	(55.2)
Cash flow from operating activities		42.1	14.1	241.3	68.1	199.2

DKK millions	Note	H1 2025	H1 2024	Q2 2025	Q2 2024	Full Year 2024
Purchase of intangible assets		(25.7)	(14.1)	(13.3)	(10.7)	(44.1)
Purchase of property, plant and equipment, net		(48.1)	(67.7)	(32.8)	(19.8)	(116.2)
Acquisitions		-	(91.2)	-	(91.2)	(305.1)
Cash flow from investing activities		(73.8)	(173.0)	(46.1)	(121.7)	(465.4)
Change in debt to credit institutions		139.4	227.6	(150.1)	74.1	16.0
Raising of loans from credit institutions		-	-	-	-	359.7
Repayment of lease liabilities		(23.8)	(20.3)	(12.3)	(11.0)	(41.7)
Dividends paid		(81.5)	(101.9)	(16.0)	(18.2)	(101.9)
Cash flow from financing activities		34.0	105.4	(178.5)	44.9	232.1
Cash flow for the period		2.4	(53.6)	16.8	(8.8)	(34.1)
Cash and short-term deposits at beginning of period		55.4	89.5	41.0	44.7	89.5
Cash and short-terms deposits at end of period		57.8	35.9	57.8	35.9	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	1,436.0	1,536.3
Net profit for the period	-	-	-	79.8	79.8
Foreign currency translation adjustment	-	3.2	-	-	3.2
Total comprehensive income	-	3.2	-	79.8	83.0
Dividend distribution	-	-	(81.5)	-	(81.5)
Dividend, treasury shares	-	-	(2.5)	2.5	-
Share-based remuneration	-	-	-	2.1	2.1
Total transactions with owners	-	-	(84.0)	4.6	(79.4)
Equity at 30 June 2025	28.0	(8.5)	-	1,520.4	1,539.9
Equity at 1 January 2024	28.0	(7.6)	105.0	1,349.9	1,475.3
Net profit for the period	-	-	-	55.9	55.9
Foreign currency translation adjustment	-	(3.5)	-	-	(3.5)
Total comprehensive income	-	(3.5)	-	55.9	52.4
Dividend distribution	-	-	(101.9)	-	(101.9)
Dividend, treasury shares	-	-	(3.1)	3.1	-
Share-based remuneration	-	-	-	1.8	1.8
Total transactions with owners	-	-	(105.0)	4.9	(100.1)
Equity at 30 June 2024	28.0	(11.1)	-	1,410.7	1,427.6

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	-
Sharebased 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 six 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 six 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 Q2 2025

DKK millions	B2B	B2C	Total
Revenue	1,246.6	250.1	1,496.7
Cost of goods sold	(919.5)	(155.2)	(1,074.7)
Product margin	327.1	94.9	422.0
Distribution	(46.4)	(16.7)	(63.1)
Gross margin	280.7	78.2	358.9
Direct expenses	(143.0)	(55.4)	(198.4)
EBITDA before indirect expenses	137.7	22.8	160.5
Indirect expenses			(67.3)
EBITDA			93.2
Key figures			
Gross margin %	22.5%	31.3%	24.0%
EBITDA (before indirect expenses) %	11.0%	9.1%	10.7%
EBITDA %			6.2%

Segment information Q2 2024

DKK millions	B2B	B2C	Total
Revenue	1,155.9	146.0	1,301.9
Cost of goods sold	(855.0)	(96.3)	(951.3)
Product margin	300.9	49.7	350.6
Distribution	(43.8)	(10.5)	(54.3)
Gross margin	257.1	39.2	296.3
Direct expenses	(127.5)	(29.3)	(156.8)
EBITDA before indirect expenses	129.6	9.9	139.5
Indirect expenses			(64.4)
EBITDA			75.1
Key figures			
Gross margin %	22.2%	26.8%	22.8%
EBITDA (before indirect expenses) %	11.2%	6.8%	10.7%
EBITDA %			5.8%

Notes

Segment information H1 2025

DKK millions	B2B	B2C	Total
Revenue	2,487.4	495.4	2,982.8
Cost of goods sold	(1,832.9)	(307.1)	(2,140.0)
Product margin	654.5	188.3	842.8
Distribution	(94.5)	(33.5)	(128.0)
Gross margin	560.0	154.8	714.8
Direct expenses	(282.0)	(110.8)	(392.8)
EBITDA before indirect expenses	278.0	44.0	322.0
Indirect expenses			(135.3)
EBITDA			186.7
Key figures			
Gross margin %	22.5%	31.2%	24.0%
EBITDA (before indirect expenses) %	11.2%	8.9%	10.8%
EBITDA %			6.3%

Segment information H1 2024

DKK millions	B2B	B2C	Total
Revenue	2,253.9	298.9	2,552.8
Cost of goods sold	(1,662.8)	(194.8)	(1,857.6)
Product margin	591.1	104.1	695.2
Distribution	(83.8)	(22.2)	(106.0)
Gross margin	507.3	81.9	589.2
Direct expenses	(255.4)	(63.1)	(318.5)
EBITDA before indirect expenses	251.9	18.8	270.7
Indirect expenses			(127.4)
EBITDA			143.3
Key figures			
Gross margin %	22.5%	27.4%	23.1%
EBITDA (before indirect expenses) %	11.2%	6.3%	10.6%
EBITDA %			5.6%

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 June 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 June 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.



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