



Company Announcement No. 7/2026

Interim Financial Report 2026

For the period
1 January – 31 March 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 Friday, 1 May 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.eventcdn.net/events/interim-report-q1-2026>

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Highlights for Q1 2026

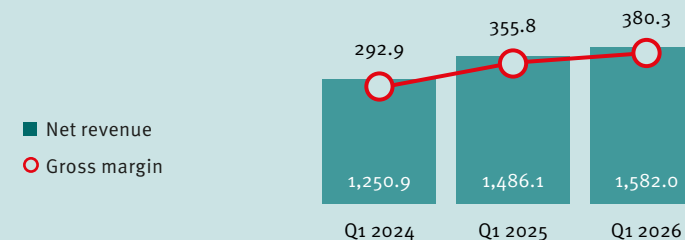
- The activity level in the first quarter was adversely affected by the weather conditions. The activity picked up over the quarter and resulted in Q1 revenues being in line with original expectations. AO gained market share in Q1.
- Revenue growth for the quarter was 6.5%. Of this, organic growth excluding revenue from VVS-Eksperten.dk accounted for 5.3%.
- Gross margin at 24.0% compared to 23.9% in Q1 last year.
- EBITDA of DKK 98.9m was in line with the expectations for the quarter.
- Growth in the B2B segment of 4.5% with comparable margin levels
- Strong growth of 16.1% in the B2C segment of which 9.2% was organic growth. In addition, the B2C segment continued to improve earnings.
- VVS-Eksperten.dk performed well in its first quarter as part of AO.
- A new store was opened in Falkenberg, bringing the total number of stores in Sweden to 10.
- AO has reached an agreement to acquire JMV Cables A/S. JMV is a Danish supplier of cable solutions for the construction, industry and infrastructure market. The acquisition is pending approval from the competition authorities and has not been included in guidance.

“

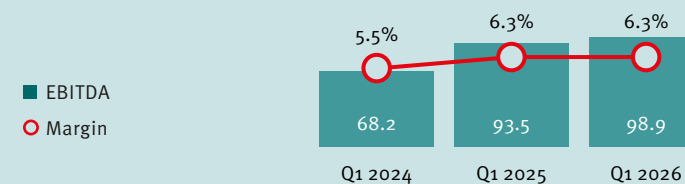
Following a weather-impacted start to 2026, activity levels improved and AO regained momentum, resulting in market share gains. Supplier price increases are being closely monitored and remain manageable at this stage.”

Niels A. Johansen, CEO

Revenue (DKKm)



EBITDA (DKKm)



AO agrees to acquire JMV Cables A/S

AO has agreed to acquire 100% of JMV Cables A/S. The acquisition supports AO's strategic focus on electrification and the growing market demand for larger and more specialised cable solutions. With this transaction, AO strengthens its position within technical advisory and project sales while expanding its range of specialised cables.

JMV Cables A/S is a Danish supplier of cable solutions for the construction, industry and infrastructure markets. The company holds a strong position within project sales and offers both standard and specialised cables from its own warehouse. With a focus on quality, flexibility and high delivery reliability, JMV Cables A/S provides solutions tailored to specific customer needs. In its most recent financial year, JMV Cables A/S reported revenue of approximately DKK 125m and EBITDA of DKK 8.7m.

Financial consequences of the acquisition

- The acquisition price is made up of a fixed amount of DKK 55m and with the addition of performance-based earn-out agreements.
- The acquisition is cash financed.
- The acquisition is expected to be finalised during Q2 2026.

CEO Niels A. Johansen says:

"We are seeing increasing demand for larger and more specialised cables driven by the ongoing electrification of Denmark. At the same time, customers are placing greater emphasis on specialist expertise and close advisory support in complex projects. JMV has built strong capabilities over more than 20 years – across both supplier and customer interfaces – and together we can enhance value and relevance for our customers."

With a comprehensive cable range combined with deep technical expertise, we expect to strengthen our position, particularly within medium-voltage solutions. In projects with high requirements for documentation, dimensioning and installation, AO and JMV will act as a strong, specialised advisory partner, delivering tailored solutions from specification to delivery."



Expectations for the year

The Q1 revenue development was in line with expectations and confirmed our assumptions regarding the 2026 guidance. Margins remained broadly in line with the first quarter of last year. Guidance for 2026 is unchanged.

Revenue

Revenue for 2026 is expected to be in the range of DKK 6,400 - 6,600m. Guidance is unchanged compared to guidance from the annual report.

Including impact from VVS-Eksperten.dk revenue growth for the year is expected to be 4.6-7.8%.

EBITDA and EBT

EBITDA and EBT guidance remain unchanged at DKK 460 - 500m and DKK 260 - 300m, respectively.

Guidance does not include effect from the acquisition of JMV Cables A/S.

Albertslund, 30 April 2026

Niels A. Johansen
CEO

Per Toelstang
CFO/Deputy CEO

The 2026 guidance remains unchanged and is as follows

Outlook 2026

6,400 – 6,600

Growth 4.6% to 7.8%

460 – 500

EBITDA margin 7.0% to 7.8%

260 – 300

EBT margin 3.9% to 4.7%

Sensitivity to the outlook for 2026:

The current Geopolitical and macroeconomic tensions brings a high level of uncertainty over estimates. Continued change in the geopolitical and macroeconomic climate, supply disruptions and developments in raw material prices and interest rates may impact outlook for 2026.

Organic growth and gross margins are sensitive to revenue mix from ReMoVe versus projects and to price pressure driven by competition.

Financial and operating data for the AO Group

DKK millions	Q1 2026	Q1 2025	Full Year 2025
Key figures			
Consolidated revenue	1,582.0	1,486.1	6,120.8
Gross margin	380.3	355.8	1,485.0
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98.9	93.5	434.0
Profit or loss before financial income and expenses (EBIT)	58.1	60.4	292.6
Financial income and expenses, net	(4.3)	(10.4)	(32.5)
Profit or loss before tax (EBT)	53.8	50.0	260.1
Tax on profit or loss for the period	(11.1)	(9.9)	(59.4)
Net profit or loss for the period	42.7	40.1	200.7
Non-current assets	2,440.1	2,287.0	2,378.5
Current assets	1,832.7	1,672.0	1,717.5
Total assets	4,272.8	3,959.0	4,096.0
Share capital	28.0	28.0	28.0
Equity	1,608.9	1,504.4	1,668.0
Non-current liabilities	766.3	903.8	766.4
Current liabilities	1,897.6	1,550.8	1,661.6
Net interest bearing debt	1,265.8	1,339.8	1,049.0
Cash flow from operating activities	(30.6)	(199.2)	312.4
Cash flow from investing activities	(68.5)	(27.7)	(200.1)
Of which investments in property, plant and equipment, net	(26.1)	(15.3)	(134.5)
Cash flow from financing activities	73.7	212.5	(106.3)
Cash flow for the period	(25.4)	(14.4)	6.0

	Q1 2026	Q1 2025	Full Year 2025
Financial ratios*			
Organic growth adjusted for acquisitions	5.3%	10.1%	8.4%
Gross profit margin	24.0%	23.9%	24.3%
EBITDA margin	6.3%	6.3%	7.1%
EBIT margin	3.7%	4.1%	4.8%
Return on capital employed**	1.4%	1.6%	7.4%
Return on equity**	2.6%	2.6%	12.5%
Net gearing	2.9	3.4	2.4
Solvency ratio	37.7%	38.0%	40.7%
Book value per share	57.5	53.7	59.6
Share price at the end of the period	85.0	83.0	94.4
Earnings per share (EPS Basic), DKK***	1.6	1.5	7.4
Diluted earnings per share (EPS-D), DKK***	1.6	1.5	7.3
Average number of employees	1,040	987	1,004
Average number of employees, incl. external temporary workers	1,122	1,052	1,078

* 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

Revenue development improved during the quarter, resulting in revenue in line with expectations. Organic sales increased by 5.3%, while VVS-Eksperten.dk contributed a further 1.2 percentage points of growth. Margins were in line with both last year and expectations.

First quarter

Revenue

Organic revenue development was +5.3% and acquired revenue contributed +1.2%, making the total first quarter revenue DKK 1,582.0m (DKK1,486.1m)

Total revenue growth in the quarter of 6.5% was satisfactory and in line with expectations. Growth in the B2B segment was 4.5%, and in the B2C segment it was 16.1%.

Gross margin

Gross margin ended at DKK 380.3m (DKK 355.8m). Margins in the B2B segment were slightly lower than last year 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 281.4m, or 17.8% of revenue (DKK 262.3m/17.7%). The development was driven by the activity level as well as salary and cost inflation. The segment mix increased the cost of doing business.

Compared to 2025, additional costs of approximately DKK 6m were incurred, primarily related to future growth initiatives.

The number of FTEs including external temporary workers was 1,122 in Q1 2026 against 1,052 in Q1 2025.



EBITDA

EBITDA ended at DKK 98.9m (DKK 93.5m), corresponding to an EBITDA margin of 6.3% (6.3%)

Net financials

Net financials amounted to DKK -4.3m (DKK -10.4m). The reduction in net financials was driven by exchange rate gains.

Earnings before tax (EBT)

EBT ended at DKK 53.8m (DKK 50.0m).

Income tax

Income tax amounted to DKK -11.1m (DKK -9.9m).

Earnings after tax (EAT)

EAT ended at DKK 42.7m (DKK 40.1m).

Equity

Equity at the end of March 2026 amounted to DKK 1,608.9m (DKK 1,504.4m). Thus, the solvency ratio at period-end was 37.7% (38.0%). The decrease in solvency is driven by payout of dividends as well as increased working capital following the higher activity level.

Cash flows

Total change in net working capital at the end of the period was DKK -118.9m (DKK -265.2m).

Cash flow from operating activities totalled DKK -30.6m (DKK -199.2m).

Change in receivables was DKK -122.9m (DKK -117.2m) mainly driven by the activity level at the end of the period.

Change in inventories contributed with DKK -16.2m (DKK -6.0m).

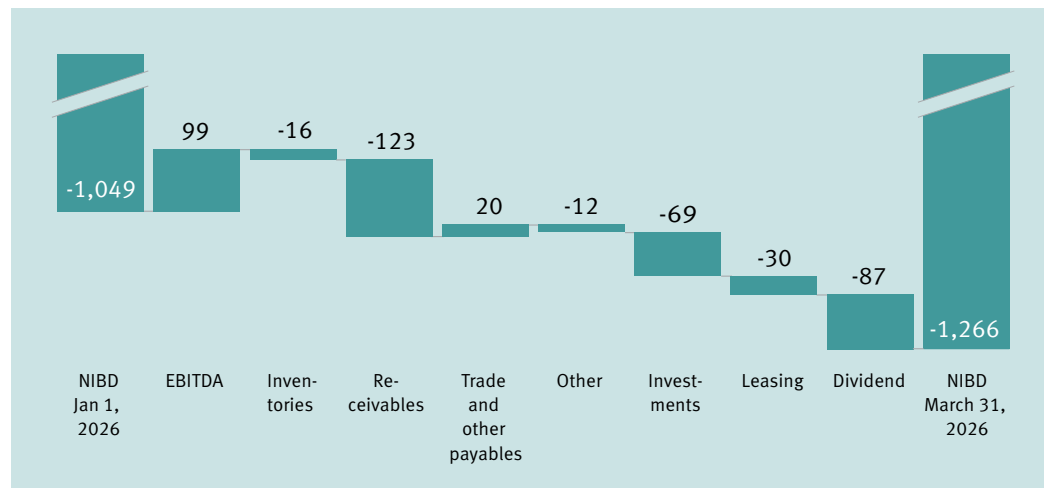
Change in payables contributed with DKK 20.2m (DKK -142.0m).

Cash flow from investing activities totalled DKK -68.5m (DKK -27.7m) and included acquisition of VVS-Eks-perten.dk and expansion of warehouse in Albertslund.

Cash flow from financing activities was DKK 73.7m (DKK 212.5m) reflecting dividend payouts.

Net interest bearing debt amounted to DKK 1,265.8m (DKK 1,339.8m) at period-end. Financial gearing was 2.9 times EBITDA (3.4 times).

Development in net debt (DKKm)



B2B business development

AO's B2B segment serves professional tradesmen and large construction companies out of 55 stores in Denmark and 10 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 growth despite a slow start to the year caused by the weather conditions.

Revenue

Segment revenue was DKK 1,297.1m (DKK 1,240.8m) for the quarter with 4.5% growth. The development was in line with expectations. Revenue growth is expected throughout 2026.

Gross profit

Gross profit of DKK 289.1m (DKK 278.7m) corresponds to a gross profit margin of 22.3% (22.5%). Price pressure remains but margins are kept stable.

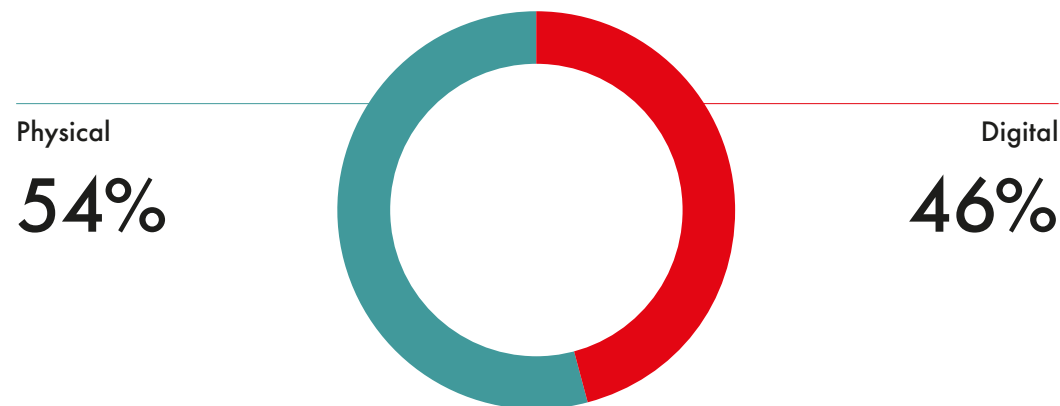
Direct expenses

Direct expenses were DKK 147.7m (DKK 139.0m). New store openings in Sweden drive FTE increases before sales are realised.

EBITDA

Segment EBITDA ended at DKK 141.4m (DKK 139.7m).

Distribution of B2B sales channels LTM



DKK millions	Q1 2026	Q1 2025
Revenue	1,297.1	1,240.8
Cost of goods sold	(963.6)	(914.0)
Product margin	333.5	326.8
Distribution	(44.4)	(48.1)
Gross profit	289.1	278.7
Direct expenses	(147.7)	(139.0)
EBITDA before indirect expenses	141.4	139.7
Key figures		
Gross margin %	22.3%	22.5%
EBITDA %	10.9%	11.3%

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. In 2026, AO commenced sales via VVS-Eksperten.dk.

Revenue

Segment revenue was DKK 284.9m (DKK 245.3m) for the period. Reported growth in the segment was 16.1%. Strong organic growth of 9.2% was further increased by 6.9% growth from VVS-Eksperten.dk.

Gross profit

Gross profit of DKK 91.2m (DKK 76.6m) corresponds to a gross profit margin of 32.0% (31.2%). The gross profit margin in the B2C segment was 0.8 percentage points higher than in Q1 2025.

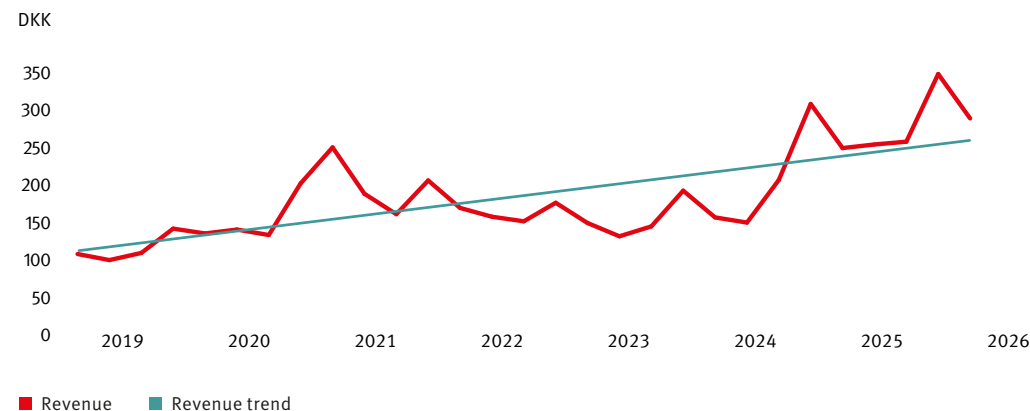
Direct expenses

The expense level mostly follows the activity level in the B2C segment.

EBITDA

Segment EBITDA ended at DKK 26.9m (DKK 21.2m) 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	Q1 2026	Q1 2025
Revenue	284.9	245.3
Cost of goods sold	(171.7)	(151.9)
Product margin	113.2	93.4
Distribution	(22.0)	(16.8)
Gross profit	91.2	76.6
Direct expenses	(64.3)	(55.4)
EBITDA before indirect expenses	26.9	21.2
Key figures		
Gross margin %	32.0%	31.2%
EBITDA %	9.4%	8.6%

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

2026-08-17	Quarterly Report Q2 2026
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

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 – 31 March 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 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2026.

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, 30 April 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	Q1 2026	Q1 2025	Full year 2025
Revenue	3	1,582.0	1,486.1	6,120.8
Cost of sales		(1,135.8)	(1,065.8)	(4,366.3)
Distribution costs		(66.3)	(64.9)	(271.2)
Gross profit		379.9	355.4	1,483.3
Other operating income		0.4	0.4	1.7
Gross margin		380.3	355.8	1,485.0
External expenses		(102.0)	(96.1)	(398.0)
Staff costs		(179.4)	(166.2)	(653.0)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		98.9	93.5	434.0
Depreciation and amortisation		(40.8)	(33.1)	(141.4)
Operating profit or loss (EBIT)		58.1	60.4	292.6
Financial income		5.9	1.2	8.0
Financial expenses		(10.2)	(11.6)	(40.5)
Profit or loss before tax (EBT)		53.8	50.0	260.1
Tax on profit or loss for the period		(11.1)	(9.9)	(59.4)
Net profit or loss for the period		42.7	40.1	200.7

DKK millions	Note	Q1 2026	Q1 2025	Full year 2025
Other comprehensive income				
Items reclassified to the income statement				
Foreign currency translation adjustment relating to foreign entities		(0.4)	8.7	8.3
Tax on other comprehensive income		-	-	-
Other comprehensive income after tax		(0.4)	8.7	8.3
Total comprehensive income		42.3	48.8	209.0
Earnings per share				
Earnings per share (EPS)		1.6	1.5	7.4
Diluted earnings per share (EPS-D)		1.6	1.5	7.3

Balance sheet

Assets

DKK millions	Note	Q1 2026	Q1 2025	Full year 2025
Non-current assets				
Intangible assets				
Goodwill	4	760.3	760.7	760.9
Intellectual property rights		83.6	63.0	60.4
Software		147.6	112.2	138.6
Property, plant and equipment				
Land and buildings		1,051.7	950.5	1,041.4
Leasehold improvements		12.3	15.5	12.7
Fixtures and operating equipment		236.0	249.2	233.0
Right-of-use assets		148.4	135.7	131.3
Other non-current assets				
Other investments		0.2	0.2	0.2
Total non-current assets		2,440.1	2,287.0	2,378.5

DKK millions	Note	Q1 2026	Q1 2025	Full year 2025
Current assets				
Inventories	5	912.8	820.5	896.6
Trade receivables	6	811.3	731.6	696.6
Joint tax contribution		8.5	23.3	7.0
Other receivables		25.9	18.7	29.9
Prepayments and accrued income		38.2	36.9	26.0
Cash and short-term deposits		36.0	41.0	61.4
Total current assets		1,832.7	1,672.0	1,717.5
Total assets		4,272.8	3,959.0	4,096.0

Balance sheet

Equity and liabilities

DKK millions	Note	Q1 2026	Q1 2025	Full year 2025
Equity				
Share capital		28.0	28.0	28.0
Reserve for foreign currency translation adjustments		(3.8)	(3.0)	(3.5)
Retained earnings		1,584.7	1,479.5	1,538.5
Proposed dividend for the financial year		-	-	105.0
Total equity		1,608.9	1,504.5	1,668.0
Non-current liabilities				
Deferred tax		93.7	83.3	94.5
Credit institutions		541.4	681.4	548.0
Lease liabilities		127.1	127.4	113.5
Other non-current liabilities		4.1	11.7	10.4
Total non-current liabilities		766.3	903.8	766.4

DKK millions	Note	Q1 2026	Q1 2025	Full year 2025
Current liabilities				
Credit institutions		582.7	530.6	401.0
Lease liabilities		50.6	41.4	47.9
Trade payables		1,109.9	861.3	1,127.2
Corporation tax		11.5	5.5	2.8
Joint taxation contribution payable		-	-	-
Other payables		142.4	111.4	82.2
Provisions for liabilities		0.5	0.5	0.5
Total current liabilities		1,897.6	1,550.7	1,661.6
Total liabilities		2,663.9	2,454.5	2,428.0
Total equity and liabilities		4,272.8	3,959.0	4,096.0

Cash flow statement

DKK millions	Note	Q1 2026	Q1 2025	Full year 2025
Operating profit or loss for the period		58.1	60.4	292.6
Depreciation and amortisation		40.8	33.1	141.4
Other non-cash operating items, net		1.2	0.9	4.3
Cash flow from operations before change in working capital		100.1	94.4	438.3
Change in inventories		(16.2)	(6.0)	(82.1)
Change in receivables		(122.9)	(117.2)	(82.4)
Change in trade and other payables		20.2	(142.0)	113.7
Total change in working capital		(118.9)	(265.2)	(50.8)
Cash flow from operations		(18.8)	(170.8)	387.5
Net financials paid		(4.3)	(11.6)	(42.1)
Corporation tax paid		(7.4)	(16.8)	(41.0)
Cash flow from operating activities		(30.6)	(199.2)	312.4

DKK millions	Note	Q1 2026	Q1 2025	Full year 2025
Purchase of intangible assets		(42.4)	(12.4)	(65.7)
Purchase of property, plant and equipment, net		(26.1)	(15.3)	(134.4)
Acquisitions		-	-	-
Cash flow from investing activities		(68.5)	(27.7)	(200.1)
Change in debt to credit institutions		175.1	289.5	26.6
Raising of loans from credit institutions		-	-	-
Repayment of lease liabilities		(14.9)	(11.5)	(51.2)
Dividends paid		(86.9)	(65.5)	(81.6)
Cash flow from financing activities		73.7	212.5	(106.3)
Cash flow for the period		(25.4)	(14.4)	6.0
Cash and short-term deposits at beginning of period		61.4	55.4	55.4
Cash and short-term deposits at end of period		36.0	41.0	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	-	-	-	42.7	42.7
Foreign currency translation adjustment	-	(0.4)	-	-	(0.4)
Total comprehensive income	-	(0.4)	-	42.7	42.3
Dividend distribution	-	-	(102.6)	-	(102.6)
Dividend, treasury shares	-	-	(2.4)	2.4	-
Share-based remuneration	-	-	-	1.2	1.2
Total transactions with owners	-	-	(105.0)	3.6	(101.4)
Equity at 31 March 2026	28.0	(3.8)	-	1,584.7	1,608.9
Equity at 1 January 2025	28.0	(11.7)	84.0	1,436.0	1,536.3
Net profit for the period	-	-	-	40.1	40.1
Foreign currency translation adjustment	-	8.7	-	-	8.7
Total comprehensive income	-	8.7	-	40.1	48.8
Dividend distribution	-	-	(81.6)	-	(81.6)
Dividend, treasury shares	-	-	(2.4)	2.5	-
Share-based remuneration	-	-	-	0.9	0.9
Total transactions with owners	-	-	(84.0)	3.4	(80.6)
Equity at 31 March 2025	28.0	(3.0)	-	1,479.5	1,504.5

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 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 three months of 2026.

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 three months of 2026.

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 Q1 2026

DKK millions	B2B	B2C	Total
Revenue	1,297.1	284.9	1,582.0
Cost of goods sold	(963.6)	(171.7)	(1,135.3)
Product margin	333.5	113.2	446.7
Distribution	(44.4)	(22.0)	(66.4)
Gross margin	289.1	91.2	380.3
Direct expenses	(147.7)	(64.3)	(212.0)
EBITDA before indirect expenses	141.4	26.9	168.3
Indirect expenses	-	-	(69.4)
EBITDA	-	-	98.9
Key figures			
Gross margin %	22.3%	32.0%	24.0%
EBITDA (before indirect expenses) %	10.9%	9.4%	10.6%
EBITDA %	-	-	6.3%

Segment information Q1 2025

DKK millions	B2B	B2C	Total
Revenue	1,240.8	245.3	1,486.1
Cost of goods sold	(914.0)	(151.9)	(1,065.9)
Product margin	326.8	93.4	420.2
Distribution	(48.1)	(16.8)	(64.9)
Gross margin	278.7	76.6	355.3
Direct expenses	(139.0)	(55.4)	(194.4)
EBITDA before indirect expenses	139.7	21.2	160.9
Indirect expenses	-	-	(67.4)
EBITDA	-	-	93.5
Key figures			
Gross margin %	22.5%	31.2%	23.9%
EBITDA (before indirect expenses) %	11.3%	8.6%	10.8%
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 2026, after the completion of budgets and strategy plans for the coming period.

At 31 March 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 31 March 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

An estimate is used to assess the recoverability of receivables according to the same principles as applied in the financial statements for 2025.


Interim financial and operating data for the AO group

DKK millions	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Key figures						Financial ratios*				
Consolidated revenue	1,582.0	1,672.8	1,465.2	1,496.7	1,486.1	Organic growth adjusted for acquisitions	5.3%	8.4%	8.8%	7.3%
Gross margin	380.3	428.9	341.3	358.9	355.8	Gross profit margin	24.0%	25.6%	23.3%	24.0%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	98.9	149.1	98.2	93.2	93.5	EBITDA margin	6.3%	8.9%	6.7%	6.2%
Profit or loss before financial income and expenses (EBIT)	58.1	112.0	61.1	59.1	60.4	EBIT margin	3.7%	6.7%	4.2%	4.0%
Financial income and expenses, net	(4.3)	(6.4)	(9.2)	(6.5)	(10.4)	Return on capital employed**	1.4%	2.8%	1.9%	1.5%
Profit or loss before tax (EBT)	53.8	105.6	51.9	52.6	50.0	Return on equity**	2.6%	5.1%	2.9%	2.6%
Tax on profit or loss for the period	(11.1)	(24.6)	(12.3)	(12.8)	(9.9)	Net gearing	2.9	2.4	3.0	2.9
Net profit or loss for the period	42.7	81.0	39.6	39.8	40.1	Solvency ratio	37.7%	40.7%	38.4%	38.2%
Non-current assets	2,440.1	2,378.5	2,319.5	2,302.9	2,287.0	Book value per share	57.5	59.6	56.5	55.0
Current assets	1,832.7	1,717.5	1,802.9	1,729.3	1,672.0	Share price at the end of the period	85.0	94.4	95.0	88.5
Total assets	4,272.8	4,096.0	4,122.4	4,032.1	3,959.0	Earnings per share (EPS Basic), DKK***	1.6	3.0	1.4	1.5
Share capital	28.0	28.0	28.0	28.0	28.0	Diluted earnings per share (EPS-D), DKK***	1.6	2.9	1.4	1.5
Equity	1,608.9	1,668.0	1,582.6	1,539.9	1,504.4	Average number of employees	1,040	1,016	1,013	1,000
Non-current liabilities	766.3	766.4	852.6	873.4	903.8	Average number of employees, incl. external temporary workers	1,122	1,107	1,086	1,067
Current liabilities	1,897.6	1,661.6	1,687.2	1,618.8	1,550.8					
Net interest bearing debt	1,265.8	1,049.0	1,205.3	1,167.9	1,339.8					
Cash flow from operating activities	(30.6)	256.2	14.1	241.3	(199.2)					
Cash flow from investing activities	(68.5)	(90.7)	(35.6)	(46.1)	(27.7)					
Of which investments in property, plant and equipment, net	(26.1)	(62.0)	(24.1)	(32.8)	(15.3)					
Cash flow from financing activities	73.7	(186.7)	46.4	(178.5)	212.5					
Cash flow for the period	(25.4)	(21.2)	24.8	16.8	(14.4)					

* 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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