Company Announcement No. 17/2026

# Interim Financial Report 2026

For the period
1 January – 30 June 2026

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

# Contents



**Webcast**

AO will host a webcast for investors and analysts on Tuesday, 18 August 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/offentliggrelse-af-delarsrapport-for-1-halvar-2026

**Follow us**

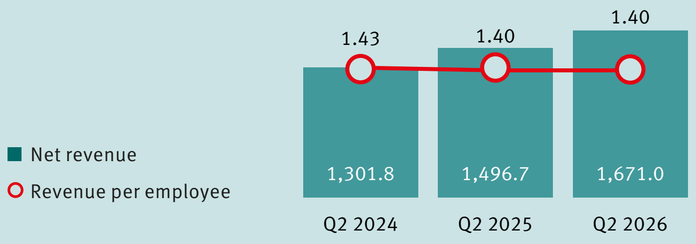
# Highlights for the second quarter and first half of 2026

- Market activity increased in the second quarter with the B2B segment in particular picking up pace. AO continues to gain market shares. Revenue growth in the second quarter was higher than expected.
- Growth initiatives and strong underlying performance led to revenue growth of 11.6% for the quarter. Organic growth, excluding revenue from VVS-Eksperten.dk, was 10.6%
- EBITDA and the EBITDA margin for the quarter improved compared to Q2 2025 driven by higher gross margins and revenue growth.
- Operating expenses were unchanged as a percentage of revenue, reflecting continued investments in future growth.
- The first half and second quarter delivered strong results from the B2B segment. Organic growth picked up pace in the second quarter and margins improved slightly resulting in higher segment earnings.
- Solid organic growth combined with the addition of VVS-Eksperten.dk contributed to a strong quarter for the B2C segment.
- Approval was received for the acquisition of JMV Cables, a Danish supplier of cable solutions for the construction, industry and infrastructure markets. JMV will be included in the AO Group from 1 August.
- AO's offer for Elektroimportøren achieved more than 90% shareholder acceptance, with the acquisition expected to be completed by the end of August 2026.
- Guidance revised upwards following the strong organic performance. When Elektroimportøren joins the Group, guidance will be further adjusted.

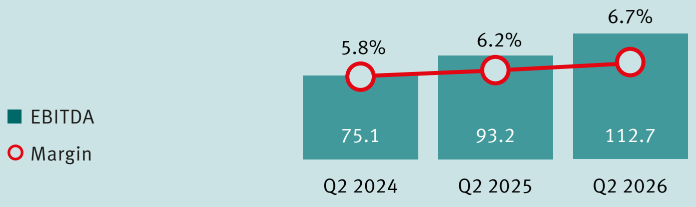
*"I am pleased with our performance in the first half of the year. We continue to invest in future growth through strategic initiatives, including our offer for Elektroimportøren, while maintaining our focus on creating long-term value for our shareholders"*

Niels A. Johansen, CEO

## Revenue (DKKm)




## EBITDA (DKKm)



# Acquisition of Elektroimportøren AS

AO continues the Scandinavian growth strategy by adding a strong Norwegian player to the Group

## Rationale

**Shared growth ambitions**
Elektroimportøren is well established in the Norwegian market where the company is growing faster than the market. Like AO, Elektroimportøren has ambitions to further expand its business in Sweden.

**Combined B2B and B2C business**
Elektroimportøren serves both B2B and B2C customers with approximately 50% of revenue generated by each customer segment. Professional tradesmen are served by qualified electricians.

**Expansion of assortment**
Elektroimportøren focuses exclusively on lighting, electrical equipment, cables, heating and smart-home products. There is potential to expand Elektroimportøren's product range by introducing additional products from AO's assortment.

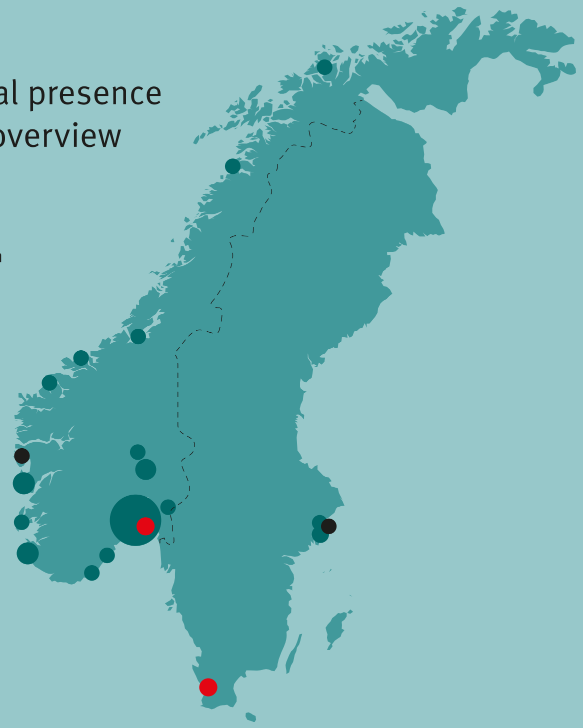
**Strong own brand**
Elektroimportøren owns the Namron brand, which accounts for approximately one-third of revenue. Namron is a strong Norwegian brand which has the potential to be introduced to the Danish market through AO's B2B stores and B2C webstores.

**Closing and financing**
The shareholders in Elektroimportøren will receive NOK 22 per share corresponding to a total price for the shares of NOK 1.1bn or DKK 760m. Closing is expected by end August 2026.

The transaction is financed through a DKK 800m bridge finance arrangement. Longer-term financing is expected to be achieved by leveraging owned properties for DKK 500m, a CAPEX line of DKK 150m and a revolving credit facility of DKK 150m.

## Geographical presence and region overview

- Store
- Warehouse
- Planned addition



### Stores

**34**

32 stores in Norway and 2 in Sweden

### Central warehouses

**2**

central warehouses ensure an efficient logistics setup

**Financial figures are stated in NOK million (MNOK), unless otherwise indicated**

| | 2025 | 2026 (consensus) |
|---|---|---|
| Revenues | 1,788 | 1,964 |
| Gross profit | 638 | 715 |
| EBITDA | 193 | 248 |
| EBIT | 77 | 123 |
| EBT | 39 | 86 |
| Net income | 32 | 67 |

Elektroimportøren is a leading specialist and the only fully integrated omnichannel player in the electrical equipment market in Norway, serving both private and professional customers.

- Customers are served out of 32 stores in Norway and 2 stores in Sweden.
- 2 central warehouses ensure an efficient logistics setup.
- The internally developed Namron brand-makes up a third of revenue.

# Expectations for the year

Performance in Q2 was better than initially expected. Both the B2B and the B2C segments delivered strong revenue growth. Earnings margins were positively affected by revenue growth and slightly improved gross margins. Guidance for 2026 has been updated.

**Revenue**
Revenue guidance presented in the 2025 Annual Report was DKK 6,400 - 6,600m. Revenue guidance for 2026 has now been narrowed and raised to DKK 6,550 - 6,700m on an organic basis and DKK 6,600 - 6,750m including JMV Cables.

Excluding the impact of acquired companies, revenue growth for the year is expected to be 7.0–9.5%.

**EBITDA and EBT**
Full-year EBITDA guidance remains at DKK 460-500m but now includes DKK 20m in transaction and integration costs related to the acquisitions.

Full-year EBT guidance remains at DKK 260 -300m but now includes DKK 20m in transaction and integration costs related to the acquisitions.

Revenue and earnings from Elektroimportøren as well as financing costs will be included in guidance following completion of the transaction.

Albertslund, 17 August 2026

**Niels A. Johansen**
CEO

**Per Toelstang**
CFO/Deputy CEO

## Guidance range for 2026 is updated

| Original guidance from 2025 annual report | Updated guidance* |
|---|---|
| Revenue (DKKm) 6,400 – 6,600 | Revenue (DKKm) 6,600 – 6,750 |
| EBITDA (DKKm) 460 – 500 | EBITDA (DKKm) 460 – 500 |
| EBT (DKKm) 260 – 300 | EBT (DKKm) 260 – 300 |

AO sources 99% of its goods from within Europe and from Asia, and has no sales outside of Europe. Currently, there are currently 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 asses. 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.

* The updated guidance includes organic growth, JMV Cables A/S and transaction costs related to acquisitions. Operating results from Elektroimportøren and financing costs are not included in the updated guidance.

# Financial and operating data for the AO Group

| DKK millions | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 | Full year 2025 |
|---|---|---|---|---|---|
| **Key figures** | | | | | |
| Consolidated revenue | 3,253.0 | 2,982.8 | 1,671.0 | 1,496.7 | 6,120.8 |
| Gross margin | 792.2 | 714.8 | 411.9 | 358.9 | 1,485.0 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 211.6 | 186.7 | 112.7 | 93.2 | 434.0 |
| Profit or loss before financial income and expenses (EBIT) | 127.3 | 119.5 | 69.2 | 59.1 | 292.6 |
| Financial income and expenses, net | (11.1) | (16.9) | (6.8) | (6.5) | (32.5) |
| Profit or loss before tax (EBT) | 116.2 | 102.6 | 62.4 | 52.6 | 260.1 |
| Tax on profit or loss for the period | (25.5) | (22.8) | (14.5) | (12.8) | (59.4) |
| Net profit or loss for the period | 90.7 | 79.8 | 47.9 | 39.8 | 200.7 |
| Non-current assets | 2,472.0 | 2,302.9 | 2,472.0 | 2,302.9 | 2,378.5 |
| Current assets | 1,922.6 | 1,729.3 | 1,922.6 | 1,729.3 | 1,717.5 |
| Total assets | 4,394.6 | 4,032.1 | 4,394.6 | 4,032.1 | 4,096.0 |
| Share capital | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 |
| Equity | 1,655.3 | 1,539.9 | 1,655.3 | 1,539.9 | 1,668.0 |
| Non-current liabilities | 823.7 | 873.4 | 823.7 | 873.4 | 766.4 |
| Current liabilities | 1,915.6 | 1,618.8 | 1,915.6 | 1,618.8 | 1,661.6 |
| Net interest bearing debt | 1,226.9 | 1,167.9 | 1,226.9 | 1,167.9 | 1,049.0 |
| Cash flow from operating activities | 102.1 | 42.1 | 132.3 | 241.3 | 312.4 |
| Cash flow from investing activities | (116.4) | (73.8) | (47.9) | (46.1) | (200.1) |
| Of which investments in property, plant and equipment, net | (45.6) | (48.1) | (19.5) | (32.8) | (134.5) |
| Cash flow from financing activities | 6.4 | 34.0 | (66.9) | (178.5) | (106.3) |
| Cash flow for the period | (8.0) | 2.4 | 17.4 | 16.8 | 6.0 |

| DKK millions | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 | Full year 2025 |
|---|---|---|---|---|---|
| **Financial ratios*** | | | | | |
| Organic growth adjusted for acquisitions | 8.0% | 8.6% | 10.6% | 7.3% | 8.4% |
| Gross profit margin | 24.4% | 24.0% | 24.6% | 24.0% | 24.3% |
| EBITDA margin | 6.5% | 6.3% | 6.7% | 6.2% | 7.1% |
| EBIT margin | 3.9% | 4.0% | 4.1% | 4.0% | 4.8% |
| Return on capital employed** | 4.2% | 3.1% | 1.7% | 1.5% | 7.4% |
| Return on equity** | 5.5% | 5.2% | 3.0% | 2.6% | 12.5% |
| Net gearing | 2.7 | 2.9 | 2.7 | 2.9 | 2.4 |
| Solvency ratio | 37.7% | 38.2% | 37.7% | 38.2% | 40.7% |
| Book value per share | 59.1 | 55.0 | 59.1 | 55.0 | 59.6 |
| Share price at the end of the period | 87.5 | 88.5 | 87.5 | 88.5 | 94.4 |
| Earnings per share (EPS Basic), DKK*** | 3.3 | 2.9 | 1.8 | 1.5 | 7.4 |
| Diluted earnings per share (EPS-D), DKK*** | 3.3 | 2.9 | 1.8 | 1.5 | 7.3 |
| Average number of employees | 1,069 | 994 | 1,063 | 1,000 | 1,004 |
| Average number of employees, incl. external temporary workers | 1,190 | 1,059 | 1,170 | 1,067 | 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

Second quarter revenue was higher than expected. Sales showed 11.6% growth in the quarter, of which VVS-Eksperten.dk contributed with 1.0 percentage points to growth.

## Q2

**Revenue**
Organic revenue development +10.6%, and total revenue was DKK 1,671.0m (DKK 1,496.7m).

Total revenue growth of 11.6% in the quarter exceeded expectations. Growth in the B2B segment was 10.9%, and growth in the B2C segment was 15.4%.

**Gross profit**
Gross profit ended at DKK 411.9m (DKK 358.9m). B2B margins have increased by 0.4%-p for the period, while margins in the B2C segment have increased by 1.8-p%.

**External costs and staff costs**
In total, external operating costs and staff costs were DKK 299.2m or 17.9% of revenue (DKK 265.7m/17.8%). The increase was driven by the higher level of activity as well as salary and cost inflation. The positive scale effect was partly offset by a high level of investment in the business.

The average number of FTEs was 1,063 in Q2 2026 compared to 1,000 in Q2 2025.

## Q2 continued

**EBITDA**
EBITDA ended at DKK 112.7m (DKK 93.2m), corresponding to an EBITDA margin of 6.7% (6.2%)

**Net financials**
Net financials amounted to DKK -6.8m (DKK -6.5m).

**Earnings before tax (EBT)**
EBT ended at DKK 62.4m (DKK 52.6m).

**Income tax**
Income tax amounted to DKK -14.5m (DKK -12.8m).

**Earnings after tax (EAT)**
EAT ended at DKK 47.9m (DKK 39.8m).

## H1

**Revenue**
Revenue increased by 9.1% to DKK 3,253.0m (DKK 2,982.8m) in the first half of 2026. Revenue growth was slightly above expectations for 2026.

**Gross profit**
Gross profit ended at DKK 792.2m (DKK 714.8m) corresponding to a gross profit margin of 24.4% (24.0%).

**External expenses and staff costs**
In total, external operating costs and staff costs made up 17.8% of revenue (17.7%). Development was driven by activity level as well as salary and cost inflation. The scale impact is mitigated by high level of investments in the business.

The average number of FTEs for the first half of 2026 were 1,069 (994).

**EBITDA**
EBITDA ended at DKK 211.6m (DKK 186.7m) corresponding to an EBITDA margin of 6.5% (6.3%).

**Financials**
Net financials amounted to DKK -11.1m (-16.9m). Net financials were positively affected by exchange rate gains.

**Earnings before tax (EBT)**
EBT ended at DKK 116.2m (DKK 102.6m).

**Income tax**
Income tax amounted to DKK -25.5m (DKK -22.8m).

**Earnings after tax (EAT)**
EAT ended at DKK 90.7m (DKK 79.8m).

**Equity**
Equity end of June 2026 amounted to DKK 1,655.3m (DKK 1,539.9m). Thus, the solvency ratio at period-end was 37.7% (38.2%). The decrease in solvency is driven by payout of dividends as well as increased working capital following the higher activity level.

**Cash flows**
Net working capital at the end of the period was 9.3% (9.1%) of LTM revenue.

Cash flow from operating activities totalled DKK 102.1m (DKK 42.1m).

Change in receivables was DKK -147.8m (DKK -123.8m) mainly driven by activity level towards the end of the period.

Change in inventories reduced cash flow by DKK -61.0m (DKK -50.6m). Inventory levels have been built up due to supply uncertainty and price increases.

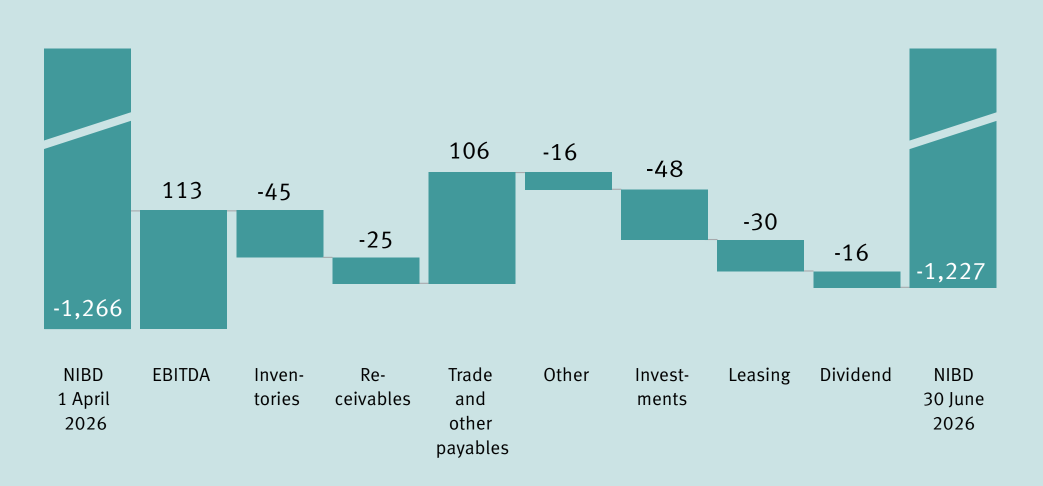
Change in payables contributed DKK 126.6m (DKK 65.7m) to cash flow.

Cash flow from investing activities totalled DKK -116.4m (DKK -73.8m).

Cash flow from financing activities was DKK 6.4m (DKK 34.0m) reflecting dividend payouts as well as changes in debt to credit institutions.

Net interest bearing debt amounted to DKK 1,226.9m (DKK 1,167.9m) at period-end. Financial gearing was 2.7 times EBITDA (2.9 times).

## Q2 development in net debt (DKKm)




# B2B business development

AO's B2B segment serves professional tradesmen, large construction companies and other B2B customers through 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 omnichannel business, almost half of the B2B sales are digital sales. The B2B business picked up pace in second quarter with 10.9% growth.

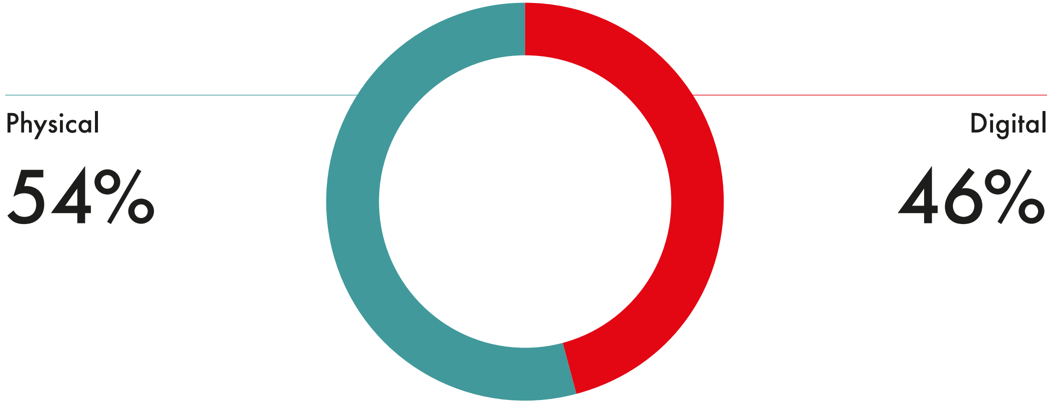
**Revenue**
Segment revenue was DKK 1,382.3m (DKK 1,246.6m) for the quarter with 10.9% growth. Second quarter growth outperformed expectations. Revenue growth is expected to continue throughout 2026.

**Gross profit**
Gross profit of DKK 316.2m (DKK 280.7m) corresponds to a gross profit margin of 22.9% (22.5%). Price pressure remains but margins have been maintained.

**Direct expenses**
Direct expenses were DKK 157.5m (DKK 143.0m). The increase follows the activity level.

**EBITDA**
Segment EBITDA ended at DKK 158.7m (DKK 137.7m).

**Distribution of B2B sales channels LTM**




| DKK millions | Q2 2026 | Q2 2025 |
|---|---|---|
| **Revenue** | **1,382.3** | **1,246.6** |
| Cost of goods sold | (1,016.9) | (919.5) |
| **Product margin** | **365.4** | **327.1** |
| Distribution | (49.2) | (46.4) |
| **Gross profit** | **316.2** | **280.7** |
| Direct expenses | (157.5) | (143.0) |
| **EBITDA before indirect expenses** | **158.7** | **137.7** |
| **Key figures** | | |
| Gross margin % | 22.9% | 22.5% |
| EBITDA % | 11.5% | 11.0% |

# 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 trading through VVS-Eksperten.dk.

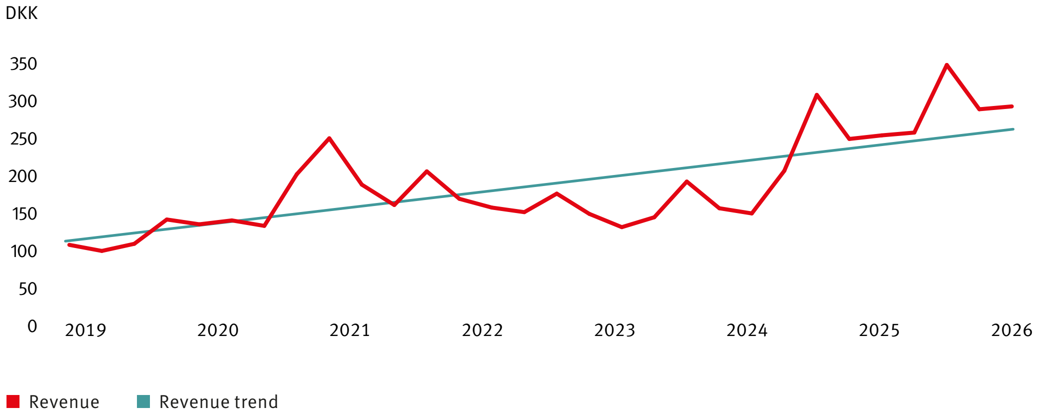
**Revenue**
Segment revenue was DKK 288.7m (DKK 250.1m) for the period. Reported growth in the segment was 15.4%. Strong organic growth of 9.3% was supplemented by 6.1%-p from VVS-Eksperten.dk.

**Gross profit**
Gross profit of DKK 95.7m (DKK 78.2m) corresponds to a gross profit margin of 33.1% (31.3%). The gross profit margin in the B2C segment was 1.8 percentage points higher than in Q2 2025.

**Direct expenses**
Direct expenses were DKK 65.3m (DKK 55.4m). The increase follows the activity level.

**EBITDA**
Segment EBITDA ended at DKK 30.4m (DKK 22.8m) With increased scale, the B2C segment is expected to sustain EBITDA margins above 10%.

## B2C revenue per quarter*




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

| DKK millions | Q2 2026 | Q2 2025 |
|---|---|---|
| **Revenue** | **288.7** | **250.1** |
| Cost of goods sold | (171.9) | (155.2) |
| **Product margin** | **116.8** | **94.9** |
| Distribution | (21.1) | (16.7) |
| **Gross profit** | **95.7** | **78.2** |
| Direct expenses | (65.3) | (55.4) |
| **EBITDA before indirect expenses** | **30.4** | **22.8** |
| **Key figures** | | |
| Gross margin % | 33.1% | 31.3% |
| EBITDA % | 10.5% | 9.1% |

# 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** |

## 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, 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 June 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 June 2026 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 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, 17 August 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 | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 | Full Year 2025 |
|---|---|---|---|---|---|---|
| **Revenue** | 3 | **3,253.0** | **2,982.8** | **1,671.0** | **1,496.7** | **6,120.8** |
| Cost of sales | | (2,324.9) | (2,140.8) | (1,189.1) | (1,075.1) | (4,366.3) |
| Distribution cost | | (136.7) | (128.0) | (70.4) | (63.1) | (271.2) |
| Gross profit | | 791.4 | 713.9 | 411.5 | 358.5 | 1,483.3 |
| Other operating income | | 0.8 | 0.8 | 0.4 | 0.4 | 1.7 |
| **Gross margin** | | **792.2** | **714.8** | **411.9** | **358.9** | **1,485.0** |
| External expenses | | (216.8) | (194.6) | (114.8) | (98.4) | (398.0) |
| Staff costs | | (363.8) | (333.5) | (184.4) | (167.3) | (653.0) |
| **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** | | **211.6** | **186.7** | **112.7** | **93.2** | **434.0** |
| Depreciation and amortisation | | (84.3) | (67.2) | (43.5) | (34.1) | (141.4) |
| **Operating profit or loss (EBIT)** | | **127.3** | **119.5** | **69.2** | **59.1** | **292.6** |
| Financial income | | 9.9 | 3.5 | 4.0 | 3.5 | 8.0 |
| Financial expenses | | (21.0) | (20.4) | (10.8) | (10.0) | (40.5) |
| **Profit or loss before tax (EBT)** | | **116.2** | **102.6** | **62.4** | **52.6** | **260.1** |
| Tax on profit or loss for the period | | (25.5) | (22.8) | (14.5) | (12.8) | (59.4) |
| **Net profit or loss for the period** | | **90.7** | **79.8** | **47.9** | **39.8** | **200.7** |

| DKK millions | Note | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 | Full Year 2025 |
|---|---|---|---|---|---|---|
| **Other comprehensive income** | | | | | | |
| **Items reclassified to the income statement** | | | | | | |
| Foreign currency translation adjustment relating to foreign entities | | (3.7) | 3.2 | (3.3) | (5.5) | 8.3 |
| Tax on other comprehensive income | | | | | | |
| Other comprehensive income after tax | | (3.7) | 3.2 | (3.3) | (5.5) | 8.3 |
| **Total comprehensive income** | | **87.0** | **83.0** | **44.6** | **34.3** | **209.0** |
| **Earnings per share** | | | | | | |
| Earnings per share (EPS) | | 3.3 | 2.9 | 1.8 | 1.5 | 7.4 |
| Diluted earnings per share (EPS-D) | | 3.3 | 2.9 | 1.8 | 1.5 | 7.3 |

# Balance sheet

## Assets

| DKK millions | Note | 30 June 2026 | 30 June 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| **Intangible assets** | | | | |
| Goodwill | 4 | 759.5 | 759.1 | 760.9 |
| Intellectual property rights | | 85.4 | 62.2 | 60.4 |
| Software | | 162.7 | 117.8 | 138.6 |
| **Property, plant and equipment** | | | | |
| Land and buildings | | 1,049.7 | 975.8 | 1,041.4 |
| Leasehold improvements | | 13.3 | 14.5 | 12.7 |
| Fixtures and operating equipment | | 237.4 | 243.7 | 233.0 |
| Right-of-use assets | | 163.8 | 129.5 | 131.3 |
| **Other non-current assets** | | | | |
| Other investments | | 0.2 | 0.2 | 0.2 |
| **Total non-current assets** | | **2,472.0** | **2,302.9** | **2,378.5** |

| DKK millions | Note | 30 June 2026 | 30 June 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Current assets** | | | | |
| Inventories | 5 | 957.6 | 865.1 | 896.6 |
| Trade receivables | 6 | 848.2 | 735.1 | 696.6 |
| Joint tax contribution | | 11.3 | 12.5 | 7.0 |
| Other receivables | | 18.6 | 23.7 | 29.9 |
| Prepayments and accrued income | | 33.5 | 35.1 | 26.0 |
| Cash and short-term deposits | | 53.4 | 57.8 | 61.4 |
| **Total current assets** | | **1,922.6** | **1,729.3** | **1,717.5** |
| **Total assets** | | **4,394.6** | **4,032.1** | **4,096.0** |

# Balance sheet

## Equity and liabilities

| DKK millions | Note | 30 June 2026 | 30 June 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Equity** | | | | |
| Share capital | | 28.0 | 28.0 | 28.0 |
| Reserve for foreign currency translation adjustments | | (7.2) | (8.5) | (3.5) |
| Retained earnings | | 1,634.5 | 1,520.4 | 1,538.5 |
| Proposed dividend for the year | | - | - | 105.0 |
| **Total equity** | | **1,655.3** | **1,539.9** | **1,668.0** |
| **Non-current liabilities** | | | | |
| Deferred tax | | 93.7 | 83.2 | 94.5 |
| Credit institutions | | 588.3 | 660.8 | 548.0 |
| Lease liabilities | | 137.7 | 119.3 | 113.5 |
| Other non-current liabilities | | 4.0 | 10.1 | 10.4 |
| **Total non-current liabilities** | | **823.7** | **873.4** | **766.4** |

| DKK millions | Note | 30 June 2026 | 30 June 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **Current liabilities** | | | | |
| Credit institutions | | 499.9 | 402.5 | 401.0 |
| Lease liabilities | | 54.4 | 43.2 | 47.9 |
| Trade payables | | 1,210.0 | 1,069.7 | 1,127.2 |
| Corporation tax | | 14.5 | 3.3 | 2.8 |
| Joint taxation contribution payable | | - | 0.0 | - |
| Other payables | | 136.3 | 99.6 | 82.2 |
| Provisions for liabilities | | 0.5 | 0.5 | 0.5 |
| **Total current liabilities** | | **1,915.6** | **1,618.8** | **1,661.6** |
| **Total liabilities** | | **2,739.3** | **2,492.2** | **2,428.0** |
| **Total equity and liabilities** | | **4,394.6** | **4,032.1** | **4,096.0** |

# Cash flow statement

| DKK millions | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 | Full Year 2025 |
|---|---|---|---|---|---|
| Operating profit or loss for the period | 127.3 | 119.5 | 69.2 | 59.1 | 292.6 |
| Depreciation and amortisation | 84.3 | 67.2 | 43.5 | 34.1 | 141.4 |
| Other non-cash operating items, net | 2.7 | 2.0 | 1.5 | 1.1 | 4.3 |
| Cash flow from operations before change in working capital | 214.3 | 188.7 | 114.2 | 94.2 | 438.3 |
| Change in inventories | (61.0) | (50.6) | (44.8) | (44.6) | (82.1) |
| Change in receivables | (147.8) | (123.8) | (24.9) | (6.6) | (82.4) |
| Change in trade and other payables | 126.6 | 65.7 | 106.1 | 207.7 | 113.7 |
| Total change in working capital | (82.2) | (108.7) | 36.4 | 156.5 | (50.8) |
| Cash flow from operations | 132.1 | 79.9 | 150.6 | 250.7 | 387.5 |
| Net financials paid | (11.1) | (16.9) | (6.8) | (5.3) | (34.1) |
| Corporation tax paid | (18.9) | (20.9) | (11.5) | (4.1) | (41.0) |
| **Cash flow from operating activities** | **102.1** | **42.1** | **132.3** | **241.3** | **312.4** |

| DKK millions | H1 2026 | H1 2025 | Q2 2026 | Q2 2025 | Full Year 2025 |
|---|---|---|---|---|---|
| Purchase of intangible assets | (70.8) | (25.7) | (28.4) | (13.3) | (65.7) |
| Purchase of property, plant and equipment, net | (45.6) | (48.1) | (19.5) | (32.8) | (134.4) |
| Acquisitions | - | - | - | - | - |
| **Cash flow from investing activities** | **(116.4)** | **(73.8)** | **(47.9)** | **(46.1)** | **(200.1)** |
| Change in debt to credit institutions | 139.2 | 139.4 | (35.9) | (150.1) | 26.6 |
| Raising of loans from credit institutions | - | - | - | - | - |
| Repayment of lease liabilities | (30.4) | (23.8) | (15.5) | (12.3) | (51.2) |
| Dividend paid | (102.4) | (81.5) | (15.5) | (16.0) | (81.6) |
| **Cash flow from financing activities** | **6.4** | **34.0** | **(66.9)** | **(178.5)** | **(106.3)** |
| **Cash flow for the period** | **(8.0)** | **2.4** | **17.4** | **16.8** | **6.0** |
| Cash and short-term deposits at beginning of the period | 61.4 | 55.4 | 36.0 | 41.0 | 55.4 |
| **Cash and short-term deposits at end of period** | **53.4** | **57.8** | **53.4** | **57.8** | **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** | **(3.5)** | **105.0** | **1,538.5** | **1,668.0** |
| Net profit for the period | - | - | - | 90.7 | 90.7 |
| Foreign currency translation adjustment | - | (3.7) | - | - | (3.7) |
| Total comprehensive income | - | (3.7) | - | 90.7 | 87.0 |
| Dividend distribution | - | - | (102.4) | - | (102.4) |
| Dividend, treasury shares | - | - | (2.6) | 2.6 | - |
| Share-based remuneration | - | - | - | 2.7 | 2.7 |
| Total transactions with owners | - | - | (105.0) | 5.3 | (99.7) |
| **Equity at 30 June 2026** | **28.0** | **(7.2)** | **-** | **1,634.5** | **1,655.3** |
| 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** |

| 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 six 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 six 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 Q2 2026

| DKK millions | B2B | B2C | Total |
|---|---|---|---|
| Revenue | 1,382.3 | 288.7 | 1,671.0 |
| Cost of sales | (1,016.9) | (171.9) | (1,188.8) |
| **Product margin** | **365.4** | **116.8** | **482.2** |
| Distribution | (49.2) | (21.1) | (70.3) |
| **Gross margin** | **316.2** | **95.7** | **411.9** |
| Direct expenses | (157.5) | (65.3) | (222.8) |
| **EBITDA before indirect expenses** | **158.7** | **30.4** | **189.1** |
| Indirect expenses | | | (76.4) |
| **EBITDA** | | | **112.7** |
| **Key figures** | | | |
| Gross margin % | 22.9% | 33.1% | 24.6% |
| EBITDA (before indirect expenses) % | 11.5% | 10.5% | 11.3% |
| EBITDA % | | | 6.7% |

## Segment information Q2 2025

| DKK millions | B2B | B2C | Total |
|---|---|---|---|
| Revenue | 1,246.6 | 250.1 | 1,496.7 |
| Cost of sales | (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% |

# Notes

## Segment information H1 2026

| DKK millions | B2B | B2C | Total |
|---|---|---|---|
| Revenue | 2,679.4 | 573.6 | 3,253.0 |
| Cost of sales | (1,980.5) | (343.6) | (2,324.1) |
| **Product margin** | **698.9** | **230.0** | **928.9** |
| Distribution | (93.6) | (43.1) | (136.7) |
| **Gross margin** | **605.3** | **186.9** | **792.2** |
| Direct expenses | (305.2) | (129.6) | (434.8) |
| **EBITDA before indirect expenses** | **300.1** | **57.3** | **357.4** |
| Indirect expenses | | | (145.8) |
| **EBITDA** | | | **211.6** |
| **Key figures** | | | |
| Gross margin % | 22.6% | 32.6% | 24.4% |
| EBITDA (before indirect expenses) % | 11.2% | 10.0% | 11.0% |
| EBITDA % | | | 6.5% |

## Segment information H1 2025

| DKK millions | B2B | B2C | Total |
|---|---|---|---|
| Revenue | 2,487.4 | 495.4 | 2,982.8 |
| Cost of sales | (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% |

# Notes

## 4.0 Goodwill and intangible assets

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

At 30 June 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 June 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.

## 7.0 Business combinations

On 1 August 2026, AO has completed the previously announced agreement between AO and JMV Cables A/S to acquire 100% of the company. The enterprise value of the transaction is approximately DKK 55 million. In the most recent financial year, JMV Cables A/S generated revenue of approximately DKK 125 million and EBITDA of DKK 8.7 million.

## 8.0 Significant events occurring after the end of the period

On 1 August 2026, AO has completed the transaction acquiring 100% of the shares in JMV Cables A/S. As control had not been obtained at the reporting date, the acquisition has not been recognised in these interim financial statements.

On 6 August 2026, AO announced that shareholders representing more than 90% of the shares in Elektroimportøren AS had accepted AO's voluntary offer of NOK 22 per share. Completion of the transaction is expected by the end of August 2026, subject to the remaining customary closing procedures. As control had not been obtained at the reporting date, the acquisition has not been recognised in these interim financial statements.Closing is expected by end August 2026.

# Interim financial and operating data for the AO group

| DKK millions | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| **Key figures** | | | | | |
| Consolidated revenue | 1,671.0 | 1,582.0 | 1,672.8 | 1,465.2 | 1,496.7 |
| Gross margin | 411.9 | 380.3 | 428.9 | 341.3 | 358.9 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 112.7 | 98.9 | 149.1 | 98.2 | 93.2 |
| Profit or loss before financial income and expenses (EBIT) | 69.2 | 58.1 | 112.0 | 61.1 | 59.1 |
| Financial income and expenses, net | (6.8) | (4.3) | (6.4) | (9.2) | (6.5) |
| Profit or loss before tax (EBT) | 62.4 | 53.8 | 105.6 | 51.9 | 52.6 |
| Tax on profit or loss for the period | (14.5) | (11.1) | (24.6) | (12.3) | (12.8) |
| Net profit or loss for the period | 47.9 | 42.7 | 81.0 | 39.6 | 39.8 |
| Non-current assets | 2,472.0 | 2,440.1 | 2,378.5 | 2,319.5 | 2,302.9 |
| Current assets | 1,922.6 | 1,832.7 | 1,717.5 | 1,802.9 | 1,729.3 |
| Total assets | 4,394.6 | 4,272.8 | 4,096.0 | 4,122.4 | 4,032.1 |
| Share capital | 28.0 | 28.0 | 28.0 | 28.0 | 28.0 |
| Equity | 1,655.3 | 1,608.9 | 1,668.0 | 1,582.6 | 1,539.9 |
| Non-current liabilities | 823.7 | 766.3 | 766.4 | 852.6 | 873.4 |
| Current liabilities | 1,915.6 | 1,897.6 | 1,661.6 | 1,687.2 | 1,618.8 |
| Net interest bearing debt | 1,226.9 | 1,265.8 | 1,049.0 | 1,205.3 | 1,167.9 |
| Cash flow from operating activities | 132.3 | (30.6) | 256.2 | 14.1 | 241.3 |
| Cash flow from investing activities | (47.9) | (68.5) | (90.7) | (35.6) | (46.1) |
| Of which investments in property, plant and equipment, net | (19.5) | (26.1) | (62.0) | (24.4) | (32.8) |
| Cash flow from financing activities | (66.9) | 73.7 | (186.7) | 46.4 | (178.5) |
| Cash flow for the period | 17.4 | (25.4) | (21.2) | 24.8 | 16.8 |

| DKK millions | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 |
|---|---|---|---|---|---|
| **Financial ratios*** | | | | | |
| Organic growth adjusted for acquisitions | 10.6% | 5.3% | 8.4% | 8.8% | 7.3% |
| Gross profit margin | 24.6% | 24.0% | 25.6% | 23.3% | 24.0% |
| EBITDA margin | 6.7% | 6.3% | 8.9% | 6.7% | 6.2% |
| EBIT margin | 4.1% | 3.7% | 6.7% | 4.2% | 4.0% |
| Return on capital employed** | 1.7% | 1.4% | 2.8% | 1.9% | 1.5% |
| Return on equity** | 3.0% | 2.6% | 5.1% | 2.9% | 2.6% |
| Net gearing | 2.7 | 2.9 | 2.4 | 3.0 | 2.9 |
| Solvency ratio | 37.7% | 37.7% | 40.7% | 38.4% | 38.2% |
| Book value per share | 59.1 | 57.5 | 59.6 | 56.5 | 55.0 |
| Share price at the end of the period | 87.5 | 85.0 | 94.4 | 95.0 | 88.5 |
| Earnings per share (EPS Basic), DKK*** | 1.8 | 1.6 | 3.0 | 1.5 | 1.5 |
| Diluted earnings per share (EPS-D), DKK*** | 1.8 | 1.6 | 2.9 | 1.5 | 1.5 |
| Average number of employees | 1,063 | 1,040 | 1,016 | 1,013 | 1,000 |
| Average number of employees, incl. external temporary workers | 1,170 | 1,122 | 1,107 | 1,086 | 1,067 |

* 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