

Translation of Announcement No. 12/2022 to Nasdaq Copenhagen



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AO raises its outlook for this year's revenue and profit

As a result of higher revenue and earnings than anticipated in the third quarter of 2022 and October, AO raises its outlook for this year's revenue and profit.

Revenue for 2022 is now expected to be in the range of **DKK 5,300 – 5,400 million**. Previous expectations were in the region of DKK 5,200 – 5,300 million.

EBITDA is expected to be in the range of **DKK 480 – 495 million** against a previous range of DKK 455 - 485 million.

EBT is expected to be in the range of **DKK 365 – 380 million** against a previous range of DKK 345 – 375 million.

As anticipated, AO's growth was higher in the third quarter than in the first six months, but the increase turned out to be higher than assumed in the latest 2022 outlook announcement. The third quarter growth was driven by the B2B segment where revenue on an organic level is 18.0% higher than in the third quarter of last year, and when acquisitions are included, revenue is 23.4% higher. B2C growth is -6.0% compared to last year.

	Q3			Q1-3		
	2022	2021		2022	2021	
Revenue	1,328.6	1,114.5	+19.2%	3,898.8	3,533.8	+10.3%
Gross profit	311.9	253.4	+23.1%	930.5	815.2	+14.1%
	23.5%	22.7%		23.9%	23.1%	
EBITDA	122.1	100.2	+21.9%	352.4	308.8	+14.1%
	9.2%	9.0%		9.0%	8.7%	
EBT	91.6	77.5	+18.2%	268.5	238.3	+12.7%
	6.9%	7.0%		6.9%	6.7%	

High cost inflation and rising interest rates are indicators of a future reduction in purchasing power and demand, but AO expects a continued high level of activity in the fourth quarter of 2022, and that is the basis for the above upward adjustment.

The Group's interim financial report for the first nine months of 2022 will be released on 28 October as planned. A webcast will be held on 28 October 2022 at 1 pm. Participate from this link: [Q3 Webcast](#).

Kind regards

BRØDRENE A & O JOHANSEN A/S

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