

Company Announcement No. 5/2025

# Interim Financial Report 2025

For the period  
1 January - 31 March 2025



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



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## Follow us



## Webcast

AO will host a webcast for investors and analysts on Thursday, 1 May 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-q1-2025>



# Highlights for Q1 2025

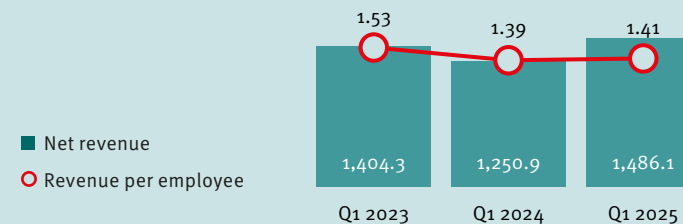
- Highest Q1 activity ever in AO in terms of sales, customer visits, distribution drops and warehouse picking.
- Growth positively impacted by timing of Easter.
- Revenue growth of 18.8% of which 10.1% is organic growth.
- Improved EBITDA ratio driven by gross margins as well as revenue growth.
- Segment mix and acquisitions mitigated the margin pressure.
- The high level of warehouse activity and overall logistics activities driven by low average basket sizes increases costs.
- Solid quarter in B2B segment with improved earnings in the segment.
- High growth combined with higher margins from acquired businesses contributed to B2C having a strong quarter.
- Integration of acquired businesses well under way and positive contributions are realised. Satisfying profitability in acquired businesses.
- Guidance unchanged compared to guidance from 2024 annual report.

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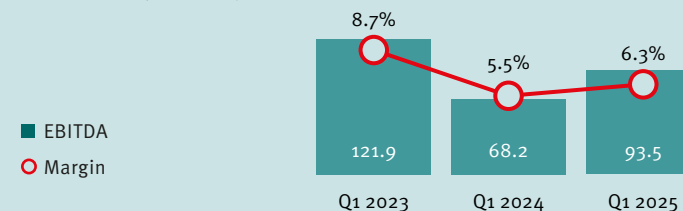
*The market activity has been in line with our expectations in Q1 2025. I am satisfied to note that we have a high level of activity in our stores with many customer visits. As expected the current revenue mix with lower average sales per customer visit put pressure on cost of doing business.”*

Niels A. Johansen, CEO

## Revenue (MDKK)



## EBITDA (MDKK)



# Expectations for the year

The development in Q1 was in line with expectations. Both the B2B and the B2C segment showed revenue growth. Earning margins positively affected by revenue growth and improved gross margins.

## Revenue

Revenue for 2025 is expected to be in the range of DKK 5,800 - 6,100m. Guidance is unchanged compared to guidance from the annual report.

Including impact from acquired companies revenue growth for the year is expected to be 7-12%.

## EBITDA and EBT

EBITDA and EBT guidance remain unchanged at DKK 410 - 450m and DKK 235 - 275m, respectively.

Albertslund, 30 April 2025

**Niels A. Johansen**

CEO

**Per Toelstang**

CFO/Deputy CEO

Guidance for 2025  
is unchanged

Revenue (DKKm)

**5,800 - 6,100**

EBITDA (DKKm)

**410 - 450**

EBT (DKKm)

**235 - 275**

AO is sourcing 99% of 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	Q1 2025	Q1 2024	Full Year 2024
<b>Key figures</b>			
Consolidated revenue	1,486.1	1,250.9	5,429.3
Gross margin	355.8	292.9	1,266.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	93.5	68.2	366.0
Profit or loss before financial income and expenses (EBIT)	60.4	40.6	246.1
Financial income and expenses, net	(10.4)	(6.4)	(36.0)
Profit or loss before tax (EBT)	50.0	34.2	210.1
Tax on profit or loss for the period	(9.9)	(7.5)	(46.7)
Net profit or loss for the period	40.1	26.7	163.4
Non-current assets	2,287.0	1,835.2	2,231.1
Current assets	1,672.0	1,470.2	1,556.3
Total assets	3,959.0	3,305.4	3,787.4
Share capital	28.0	28.0	28.0
Equity	1,504.4	1,400.0	1,536.3
Non-current liabilities	903.8	524.6	831.6
Current liabilities	1,550.8	1,380.8	1,419.5
Net interest bearing debt	1,339.8	717.3	992.6
Cash flow from operating activities	(199.2)	(54.0)	199.2
Cash flow from investing activities	(27.7)	(51.4)	(465.4)
Of which investments in property, plant and equipment, net	(15.3)	(47.9)	(116.2)
Cash flow from financing activities	212.5	60.5	232.1
Cash flow for the period	(14.4)	(44.8)	(34.1)

	Q1 2025	Q1 2024	Full Year 2024
<b>Financial ratios*</b>			
Organic growth adjusted for acquired companies	10.1%	-10.9%	-1.0%
Gross profit margin	23.9%	23.4%	23.3%
EBITDA margin	6.3%	5.5%	6.7%
EBIT margin	4.1%	3.2%	4.5%
Return on capital employed**	1.6%	1.2%	7.0%
Return on equity**	2.6%	1.9%	10.9%
Net gearing	3.4	2.0	2.7
Solvency ratio	38.0%	42.4%	40.6%
Book value	53.7	50.0	54.9
Share price at the end of the period	83.0	75.9	78.6
Earnings per share (EPS Basic), DKK***	1.5	1.0	6.0
Diluted earnings per share (EPS-D), DKK***	1.5	1.0	6.0
Average number of employees	987	826	899
Average number of employees, incl. external temporary workers	1,052	897	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

First quarter revenue and earnings were in line with expectations. Organic sales showed 10.1% growth in the quarter. Acquired companies contributed with additional 8.7%-points to the first quarter growth making total growth 18.8%.

## Revenue

Organic revenue development was +10.1%, and total revenue was DKK 1,486.1m (DKK 1,250.9m).

Total revenue growth in the quarter of 18.8% was satisfactory and in line with expectations. Growth in the B2B segment was 13.0%, and in the B2C segment it was 60.4%.

## Gross profit

Gross profit ended at DKK 355.8m (DKK 292.9m).

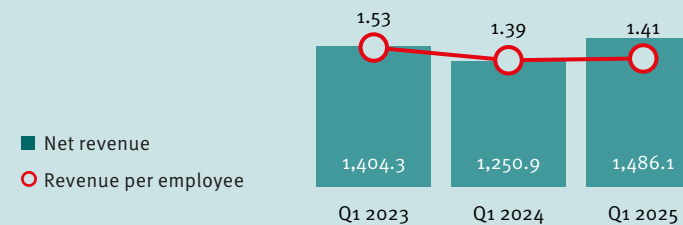
Continued focus on margins have kept B2B margins stable while margins in the B2C segment have increased driven by acquisitions. Basket sizes have been kept stable compared to last year.

## External costs and staff costs

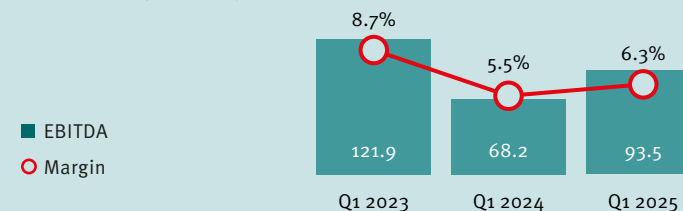
In total, external operating costs and staff costs were DKK 262.3m or 17.7% of revenue (DKK 224.7m/18.0%). Development is driven by activity level as well as salary and cost inflation. Adjusted for the effect of acquired companies, external costs and staff costs made up DKK 236.0m.

Number of FTEs grew as a result of M&A and was 1,052 in Q1 2025 compared to 897 in Q1 2024.

## Revenue (MDKK)



## EBITDA (MDKK)



**EBITDA**

EBITDA ended at DKK 93.5m (DKK 68.2m), corresponding to an EBITDA margin of 6.3% (5.5%)

**Net financials**

Net financials amounted to DKK -10.4m (DKK -6.4m).

**Earnings before tax (EBT)**

EBT ended at DKK 50.0m (DKK 34.2m).

**Income tax**

Income tax amounted to DKK -9.9m (DKK -7.5m).

**Earnings after tax (EAT)**

EAT ended at DKK 40.1m (DKK 26.7m).

**Equity**

Equity end of March 2025 amounted to DKK 1,504.5m (DKK 1,400.0m). Thus, the solvency ratio at period-end was 38.0% (42.4%). The decrease in solvency is driven by payout of dividends as well as the M&A activities in 2024.

**Cash flows**

Average net working capital for the period was 9.5% of revenue for the last 12 months (6.7%). Working capital level was impacted by high activity level in the last

month of the quarter. Cash flow from operating activities totalled DKK -199.2m (DKK -54.0m).

Change in receivables was DKK -117.2m (DKK -83.4m) mainly driven by activity level towards the end of the period.

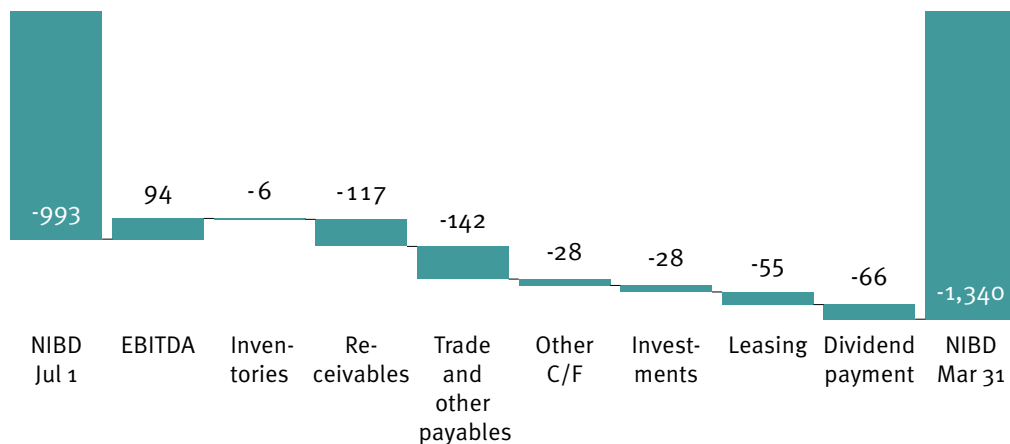
Change in inventories contributed with DKK -6.0m (DKK 8.0m).

Change in payables contributed with DKK-143.2m (DKK -22.0m).

Cash flow from investing activities totalled DKK -27.7m (DKK -51.4m).

Cash flow from financing activities was DKK 212.5m (DKK 60.5m) reflecting dividend payouts as well as increased level of cash tied up in working capital at the balance sheet date.

Net interest bearing debt amounted to DKK 1,339.8m (DKK 717.3m) at period end. Financial gearing was 3.4 times EBITDA (2.0 times).

**Development in net debt**

# B2B Business Development

AO's B2B segment services the professional tradesmen as well as large construction companies out of 55 stores in Denmark and seven stores in Sweden. In Denmark, AO is the wholesaler with the broadest product range serving more trades than our competitors. Roughly 70% of the revenue originates from repair and maintenance and 30% from projects. As a true omni-channel business almost half of the sales in B2B are digital sales. The B2B business saw increased market activity in the first quarter.

## Revenue

Segment revenue was DKK 1,240.8m (DKK 1,098.0m) for the quarter. The development was in line with expectations. Revenue growth is expected throughout 2025 but at a lower level in second half due to stronger comparison figures as well as effect of M&A activities only affecting first half of 2025.

## Gross profit

Gross profit of DKK 278.7m (DKK 250.2m) corresponds to a gross margin of 22.5% (22.8%). Margins continue to be impacted by price pressure, but margin improvement initiatives is taking effect.

## Direct expenses

Direct expenses were DKK 139.0m (DKK 127.9m). During 2024 new hires were made in the B2B segment to allow for future growth.

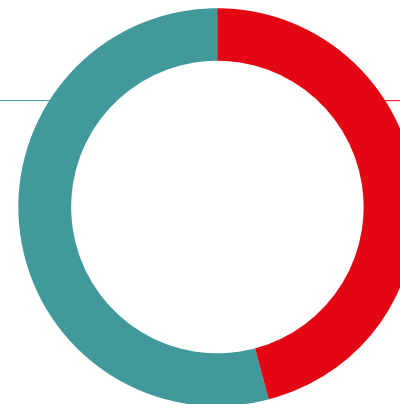
## EBITDA

Segment EBITDA ended at DKK 139.7m (DKK 122.3m).

Distribution of B2B sales channels LTM

Physical

54%



Digital

46%

DKK millions	Q1 2025	Q1 2024
<b>Revenue</b>	<b>1,240.8</b>	<b>1,098.0</b>
Cost of goods sold	(914.0)	(807.8)
<b>Product margin</b>	<b>326.8</b>	<b>290.2</b>
Distribution	(48.1)	(40.0)
<b>Gross profit</b>	<b>278.7</b>	<b>250.2</b>
Direct expenses	(139.0)	(127.9)
<b>EBITDA before indirect expenses</b>	<b>139.7</b>	<b>122.3</b>
<b>Key figures</b>		
Gross margin %	22.5%	22.8%
EBITDA %	11.3%	11.1%



# 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 earning margins.

## Acquisition of VVS-eksperten.dk

AO has entered into an agreement to acquire a leading Danish e-commerce domain VVS-eksperten.dk. The transaction will take place on 1 January 2026. The addition of VVS-eksperten will further strengthen AO's position in the Danish DIY home improvement market.

## Revenue

Segment revenue was DKK 245.3m (DKK 152.9m) for the period. The segment showed organic growth for the sixth consecutive quarter.

## Gross profit

Gross profit of DKK 76.6m (DKK 42.7m) corresponds to a gross profit margin of 31.2% (27.9%). The gross margin

in the B2C segment was 3.3%-points higher compared to Q1 2024. The acquired businesses bring a higher gross profit margin.

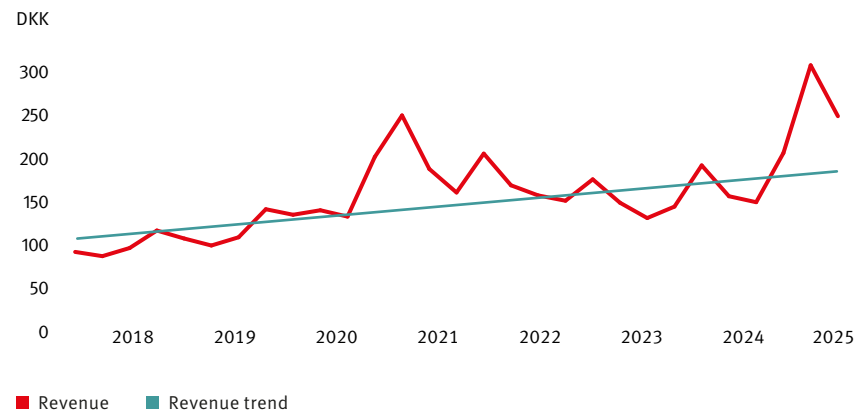
## Direct expenses

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

## EBITDA

Segment EBITDA ended at DKK 21.2m (DKK 8.9m). 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	Q1 2025	Q1 2024
<b>Revenue</b>	<b>245.3</b>	<b>152.9</b>
Cost of goods sold	(151.9)	(98.5)
<b>Product margin</b>	<b>93.4</b>	<b>54.4</b>
Distribution	(16.8)	(11.7)
<b>Gross profit</b>	<b>76.6</b>	<b>42.7</b>
Direct expenses	(55.4)	(33.8)
<b>EBITDA before indirect expenses</b>	<b>21.2</b>	<b>8.9</b>
<b>Key figures</b>		
Gross margin %	31.2%	27.9%
EBITDA %	8.6%	5.8%

# Additional information

## Investor contacts

CEO Niels A. Johansen  
CFO, Deputy CEO Per Toelstang  
Head of IR Nicolaj Harmundal Petersen  
[IR@AO.dk](mailto:IR@AO.dk)

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

## Financial calendar

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14 August 2025 **Interim Financial Report for the period 1 January - 30 June 2025**

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29 October 2025 **Interim Financial Report for the period 1 January - 30 September 2025**

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## Company announcements in 2025

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2025-02-27 No. 1 **Annual Report 2024**

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2025-02-27 No. 2 **Notice of Annual General Meeting 2025**

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2025-03-21 No. 3 **Annual General Meeting 2025**

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2025-03-26 no. 4 **Introduction of share-based incentive programme**

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## 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 – 31 March 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 31 March 2025 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 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, 30 April 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	Q1 2025	Q1 2024	Full Year 2024
<b>Revenue</b>	3	<b>1,486.1</b>	<b>1,250.9</b>	<b>5,429.3</b>
Cost of sales		(1,065.8)	(906.8)	(4,179.4)
Distribution costs		(64.9)	(51.7)	(233.8)
Gross profit		355.4	292.4	1,249.9
Other operating income		0.4	0.5	16.4
<b>Gross margin</b>		<b>355.8</b>	<b>292.9</b>	<b>1,266.3</b>
External expenses		(96.1)	(81.9)	(331.1)
Staff costs		(166.2)	(142.8)	(569.2)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>93.5</b>	<b>68.2</b>	<b>366.0</b>
Depreciation and amortisation		(33.1)	(27.6)	(119.9)
<b>Operating profit or loss (EBIT)</b>		<b>60.4</b>	<b>40.6</b>	<b>246.1</b>
Financial income		1.2	2.7	12.3
Financial expenses		(11.6)	(9.1)	(48.3)
<b>Profit or loss before tax (EBT)</b>		<b>50.0</b>	<b>34.2</b>	<b>210.1</b>
Tax on profit or loss for the period		(9.9)	(7.5)	(46.7)
<b>Net profit or loss for the period</b>		<b>40.1</b>	<b>26.7</b>	<b>163.4</b>

DKK millions	Note	Q1 2025	Q1 2024	Full Year 2024
<b>Other comprehensive income</b>				
<b>Items reclassified to the income statement</b>				
Foreign currency translation adjustment relating to foreign entities		8.7	(1.1)	(4.1)
Tax on other comprehensive income		-	-	-
Other comprehensive income after tax		8.7	(1.1)	(4.1)
<b>Total comprehensive income</b>		<b>48.8</b>	<b>25.6</b>	<b>159.4</b>
<b>Earnings per share</b>				
Earnings per share (EPS)		1.5	1.0	6.0
Diluted earnings per share (EPS-D)		1.5	1.0	6.0



# Balance sheet

## Assets

DKK millions	Note	Q1 2025	Q1 2024	Full Year 2024
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Goodwill	4	760.7	508.5	757.5
Intellectual property rights		63.0	43.7	63.9
Software		112.2	81.1	106.6
<b>Property, plant and equipment</b>				
Land and buildings		950.5	867.9	941.9
Leasehold improvements		15.5	15.8	15.2
Fixtures and operating equipment		249.2	220.8	254.7
Right-of-use assets		135.7	97.2	91.1
<b>Other non-current assets</b>				
Other investments		0.2	0.2	0.2
<b>Total non-current assets</b>		<b>2,287.0</b>	<b>1,835.2</b>	<b>2,231.1</b>

DKK millions	Note	Q1 2025	Q1 2024	Full Year 2024
<b>Current assets</b>				
Inventories	5	820.5	749.4	814.5
Trade receivables	6	731.6	619.2	608.2
Joint tax contribution		23.3	3.2	16.4
Other receivables		18.7	17.1	36.5
Prepayments and accrued income		36.9	36.6	25.3
Cash and short-term deposits		41.0	44.7	55.4
<b>Total current assets</b>		<b>1,672.0</b>	<b>1,470.2</b>	<b>1,556.3</b>
<b>Total assets</b>		<b>3,959.0</b>	<b>3,305.4</b>	<b>3,787.4</b>

# Balance sheet

## Equity and liabilities

DKK millions	Note	Q1 2025	Q1 2024	Full Year 2024
<b>Equity</b>				
Share capital		28.0	28.0	28.0
Reserve for foreign currency translation adjustments		(3.0)	(8.7)	(11.7)
Retained earnings		1,479.5	1,380.7	1,436.0
Proposed dividend for the financial year		-	-	84.0
<b>Total equity</b>		<b>1,504.5</b>	<b>1,400.0</b>	<b>1,536.3</b>
<b>Non-current liabilities</b>				
Deferred tax		83.3	70.1	83.2
Credit institutions		681.4	393.4	643.6
Lease liabilities		127.4	61.2	93.7
Other non-current liabilities		11.7	-	11.1
<b>Total non-current liabilities</b>		<b>903.8</b>	<b>524.6</b>	<b>831.6</b>

DKK millions	Note	Q1 2025	Q1 2024	Full Year 2024
<b>Current liabilities</b>				
Credit institutions		530.6	268.2	278.9
Lease liabilities		41.4	39.2	31.8
Trade payables		861.3	982.5	1,036.8
Corporation tax		5.5	2.7	8.2
Joint taxation contribution payable		-	-	-
Other payables		101.4	87.7	63.3
Provisions for liabilities		0.5	0.5	0.5
<b>Total current liabilities</b>		<b>1,550.7</b>	<b>1,380.8</b>	<b>1,419.5</b>
<b>Total liabilities</b>		<b>2,454.5</b>	<b>1,905.4</b>	<b>2,251.1</b>
<b>Total equity and liabilities</b>		<b>3,959.0</b>	<b>3,305.4</b>	<b>3,787.4</b>

# Cash flow statement

DKK millions	Note	Q1 2025	Q1 2024	Full Year 2024
Operating profit or loss for the period		60.4	40.6	246.1
Depreciation and amortisation		33.1	27.6	119.9
Other non-cash operating items, net		0.9	0.9	3.5
Cash flow from operations before change in working capital		94.4	69.1	369.5
Change in inventories		(6.0)	8.0	(2.4)
Change in receivables		(117.2)	(83.4)	(65.0)
Change in trade and other payables		(142.0)	(22.0)	(11.7)
Total change in working capital		(265.2)	(97.4)	(79.1)
Cash flow from operations		(170.8)	(28.3)	290.4
Net financials paid		(11.6)	(6.4)	(36.0)
Corporation tax paid		(16.8)	(19.3)	(55.2)
<b>Cash flow from operating activities</b>		<b>(199.2)</b>	<b>(54.0)</b>	<b>199.2</b>

DKK millions	Note	Q1 2025	Q1 2024	Full Year 2024
Purchase of intangible assets		(12.4)	(3.5)	(44.1)
Purchase of property, plant and equipment, net		(15.3)	(47.9)	(116.2)
Acquisitions		-	-	(305.1)
<b>Cash flow from investing activities</b>		<b>(27.7)</b>	<b>(51.4)</b>	<b>(465.4)</b>
Change in debt to credit institutions		289.5	153.5	16.0
Raising of loans from credit institutions		-	-	359.7
Repayment of lease liabilities		(11.5)	(9.3)	(41.7)
Dividends paid		(65.5)	(83.7)	(101.9)
<b>Cash flow from financing activities</b>		<b>212.5</b>	<b>60.5</b>	<b>232.1</b>
<b>Cash flow for the period</b>		<b>(14.4)</b>	<b>(44.8)</b>	<b>(34.1)</b>
Cash and short-term deposits at beginning of period		55.4	89.5	89.5
<b>Cash and short-terms deposits at end of period</b>		<b>41.0</b>	<b>44.7</b>	<b>55.4</b>

# 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	-	-	-	40.1	40.1
Foreign currency translation adjustment	-	8.7	-	-	8.7
Total comprehensive income	-	8.7	-	40.1	48.8
Dividend distribution	-	-	(81.5)	-	(81.5)
Dividend, treasury shares	-	-	(2.5)	2.5	-
Share-based remuneration	-	-	-	0.9	0.9
Total transactions with owners	-	-	(84.0)	3.4	(80.6)
<b>Equity at 31 March 2025</b>	<b>28.0</b>	<b>(3.0)</b>	<b>-</b>	<b>1,479.5</b>	<b>1,504.5</b>
Equity at 1 January 2024	28.0	(7.6)	105.0	1,349.9	1,475.3
Net profit for the period	-	-	-	26.7	26.7
Foreign currency translation adjustment	-	(1.1)	-	-	(1.1)
Total comprehensive income	-	(1.1)	-	26.7	25.6
Dividend distribution	-	-	(101.9)	-	(101.9)
Dividend, treasury shares	-	-	(3.1)	3.1	-
Share-based remuneration	-	-	-	0.9	0.9
Total transactions with owners	-	-	(105.0)	4.0	(101.9)
<b>Equity at 31 March 2024</b>	<b>28.0</b>	<b>(8.7)</b>	<b>-</b>	<b>1,380.6</b>	<b>1,400.0</b>

DKK millions	Share capital	Foreign currency translation adjustment	Proposed dividend for the financial year	Retained earnings	Total equity
<b>Equity at 1 January 2024</b>	<b>28.0</b>	<b>(7.6)</b>	<b>105.0</b>	<b>1,349.9</b>	<b>1,475.3</b>
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)
<b>Equity at 31 December 2024</b>	<b>28.0</b>	<b>(11.7)</b>	<b>84.0</b>	<b>1,436.0</b>	<b>1,536.3</b>



# 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 less than 10% of its revenue relates to foreign countries. This was also the case in the first three months of 2025.

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 2025.

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 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)
<b>Product margin</b>	<b>326.8</b>	<b>93.4</b>	<b>420.2</b>
Distribution	(48.1)	(16.8)	(64.9)
<b>Gross margin</b>	<b>278.7</b>	<b>76.6</b>	<b>355.3</b>
Direct expenses	(139.0)	(55.4)	(194.4)
<b>EBITDA before indirect expenses</b>	<b>139.7</b>	<b>21.2</b>	<b>160.9</b>
Sale of property	-	-	-
Indirect expenses	-	-	(67.4)
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>93.5</b>
<b>Key figures</b>			
Gross margin %	22.5%	31.2%	23.9%
EBITDA (before indirect expenses) %	11.3%	8.6%	10.8%
EBITDA %	-	-	6.3%

## Segment information Q1 2024

DKK millions	B2B	B2C	Total
Revenue	1,098.0	152.9	1,250.9
Cost of goods sold	(807.8)	(98.5)	(906.3)
<b>Product margin</b>	<b>290.2</b>	<b>54.4</b>	<b>344.6</b>
Distribution	(40.0)	(11.7)	(51.7)
<b>Gross margin</b>	<b>250.2</b>	<b>42.7</b>	<b>292.6</b>
Direct expenses	(127.9)	(33.8)	(161.7)
<b>EBITDA before indirect expenses</b>	<b>122.3</b>	<b>8.9</b>	<b>131.2</b>
Sale of property	-	-	-
Indirect expenses	-	-	(63.0)
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>68.2</b>
<b>Key figures</b>			
Gross margin %	22.8%	27.9%	23.4%
EBITDA (before indirect expenses) %	11.1%	5.8%	10.5%
EBITDA %	-	-	5.5%

# 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 2024, after the completion of budgets and strategy plans for the coming period.


At 31 March 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 31 March 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