

Translation of Announcement No. 9/2021 to Nasdaq Copenhagen



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AO raises its full-year pre-tax profit guidance to DKK 290-310 million

As a result of higher revenue and earnings than anticipated in the second quarter, AO raises its pre-tax profit expectations for the year to DKK 290-310 million. This is an upward adjustment compared with earlier information given in AO's interim financial report for the first three months of 2021, where AO's pre-tax profit expectations for the year were DKK 260-280 million.

As expected, growth slowed in the second quarter, but it has been at a higher level than anticipated in AO's most recent announcement regarding its full-year profit expectations.

Based on the preliminary interim financial statements, profit before tax amounted to approximately DKK 79 million in the second quarter of 2021, compared with DKK 54.5 million in the second quarter of 2020. Revenue for the second quarter totalled DKK 1,189 million, corresponding to a sales growth of 18%. B2B activities increased by 16%, and B2C activities rose by 33%.

Revenue for the first six months of 2021 totalled DKK 2,419 million against DKK 1,972.6 million in the first half of 2020, corresponding to an increase of 22.5%. Profit before tax amounted to approximately DKK 161 million against DKK 104.1 in the first half of 2020.

The present situation regarding COVID-19 continues to lead to uncertainty over the future level of activity. The upward adjustment is based on an anticipation of moderate revenue growth throughout the second half of 2021.

The Group's interim financial report for the first half of 2021 will be released on 20 August as planned.

Kind regards

BRØDRENE A & O JOHANSEN A/S

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