

**Translation of Announcement No. 7/2020  
to NASDAQ Copenhagen**



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Albertslund, 6 August 2020

**AO raises its full-year pre-tax profit guidance to DKK 185-200 million**

As a result of higher revenue and earnings than anticipated in the second quarter and July, AO increases its pre-tax profit expectations for the year to DKK 185-200 million. This is an upward adjustment compared with earlier information given in AO's annual report for 2019, where AO's pre-tax profit expectations for the year were DKK 170-180 million.

The present situation regarding COVID-19 continues to lead to uncertainty over the future level of activity, for which reason the upward adjustment is subject to moderate revenue growth in the second half of 2020.

The Group's interim financial report for the first half of 2020 will be released on 27 August as planned.

Albertslund, 6 August 2020.

Kind regards

BRØDRENE A & O JOHANSEN A/S

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