

**Translation of Announcement No. 11/2021
to Nasdaq Copenhagen**



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AO raises its full-year pre-tax profit guidance to DKK 310-330 million

As a result of higher revenue and earnings than anticipated in the third quarter, AO raises its pre-tax profit expectations for the year to DKK 310-330 million. This is an upward adjustment compared with earlier information given the Company's announcement of 7 July 2021, where AO's pre-tax profit expectations for the year were DKK 290-310 million.

Based on the preliminary interim financial statements, profit before tax amounted to approximately DKK 77 million in the third quarter of 2021, compared with DKK 50.2 million in the third quarter of 2020. The third quarter sales growth was 13.8%. B2B activities increased by 12.5%, and B2C activities rose by 21.5%.

Revenue for the first nine months of 2021 totalled DKK 3,534 million against DKK 2,952.3 million in the first nine months of 2020, corresponding to an increase of 19.7%.

Profit before tax for the first nine months of 2021 amounted to approximately DKK 238 million against DKK 154.3 million in the first nine months of 2020.

The upward adjustment is based on an anticipation of moderate revenue growth throughout the fourth quarter of 2021.

The Group's interim financial report for the first nine months 2021 will be released on 28 October as planned.

Kind regards

BRØDRENE A & O JOHANSEN A/S

Niels A. Johansen
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Per Toelstang
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