

Company announcement no. 6/2026

## Solid operations and strong order intake in a quarter impacted by winter

8 May 2026

### FIRST-QUARTER RESULTS

Both business units delivered solid results during the first quarter, despite lower activity levels due to harsh and prolonged winter weather.

- Revenue decreased 18% to DKK 2.2bn due to lower activity levels and the current phasing of the order portfolio, where several major projects make only modest contributions during their start-up phase.
- Operating profit (EBIT) decreased by 31% to DKK 67m due to lower activity levels and capacity utilisation. The EBIT margin remained solid at 3.1% despite the challenging weather conditions.
- Profit after tax from continuing operations was DKK 52m (2025: DKK 71m).
- Net profit was DKK 42m (2025: DKK 58m) after minor losses of DKK 10m (2025: DKK 13m) in discontinued operations following the completion of the sale and winding up of the international activities.
- Cash flows from operating activities amounted to an outflow of DKK 36m (2025: inflow of DKK 39m) as a result of the lower operating profit and changes in working capital.

### ORDER INTAKE AND ORDER PORTFOLIO

Order intake for the quarter was strong and significantly influenced by the finalisation of contracts previously awarded. The distribution remained strong across the three business areas and contract types.

- The business units increased their intake of final, unconditional orders by 93% to DKK 5.0bn.
- The total order portfolio increased by 33% year on year to DKK 24.1bn. The portfolio consists of final, unconditional orders of DKK 14.7bn, orders awarded but not yet contracted of up to DKK 4.7bn, future activity in strategic partnerships with an estimated value of DKK 4.2bn as well as orders in joint ventures with a value of DKK 0.5bn.

### GUIDANCE FOR 2026 MAINTAINED

Although activity levels in the first quarter of 2026 were significantly impacted by the winter weather, the outlook for stable revenue and earnings in 2026 remains unchanged, supported by effective project execution and a robust order portfolio.

- Revenue is forecast to be DKK 10.0-10.5bn, concentrated around the final months of the year. At 31 March 2026, 78% of the expected revenue from construction and civil engineering projects had been secured.
- Operating profit (EBIT) is still expected to amount to DKK 400-450m, despite the lower activity levels in the first three months of the year and the planned expansion of the workforce at MT Højgaard Danmark to facilitate the projected increase in the Group's activities from 2027.
- There is still scope for growth in net profit as a result of lower financial expenses following the repayment of the subordinated loan from Knud Højgaards Fond in 2025 and a significantly lower loss on discontinued operations, which is not expected to affect the remainder of 2026 following the now completed sale of the last of the remaining business activities in Greenland.

*"Both business units delivered strong results in a quarter characterised by cold and prolonged winter weather, which dampened activity levels. The weather conditions led to delays in the start-up of certain projects and a shift in activity and revenue to later in the year. We are therefore pleased to note that Enemærke & Petersen nevertheless continued its positive momentum and lifted earnings on the back of solid project execution. Finally, we are pleased with the significant increase in order intake, which provides a strong foundation for growth in the years ahead,"* says CEO Rasmus Untid.

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Rasmus Untidt and Dennis Nørgaard will be presenting the first quarter interim report at a conference call on 8 May 2026 at 10:00 a.m. (CEST). The conference call will be held in English and can be accessed and followed [here](#).