

Company announcement no. 56/2021

Upwards adjustment of 2021 outlook and early 2022 forecast

13 October 2021

MT Højgaard Holding upgrades the 2021 outlook. A preliminary forecast for 2022 indicates significant revenue growth with a profit margin around 3.5% before special items and special amortisation.

Updated 2021 outlook

MT Højgaard Holding lifts the outlook for 2021 due to increasing activity and improved capacity utilisation in the Danish business units. Order intake remains positive, and visibility has increased for the timetable for start-up of new construction projects and timing of project sales.

The 2021 outlook is thus upgraded as follows:

- Revenue is now expected to reach around DKK 7.1 billion (previous outlook: ~DKK 6.8 billion), corresponding to 19% growth compared to 2020.
- Operating profit before special items and special amortisation is now expected to reach around DKK 185 million (previous outlook: ~DKK 160 million), corresponding to 50% growth compared to 2020.

The outlook may still be affected by acquisitions or divestments of companies and activities. Reference is made to the description of assumptions in the Q2 interim report 2021.

Preliminary results forecast for 2022

The initial financial target for the 3-year strategy Sustainable>22 was to increase the profit margin before special items and special amortisation to 4% in 2022. Based on a largely unchanged revenue level compared to 2020 (DKK 6 billion), this would correspond to an operating profit of around DKK 240 million.

According to an early forecast, MT Højgaard Holding is now expected to generate revenue of more than DKK 8 billion and an operating profit around DKK 280 million in 2022.

It is emphasised that the early forecast for 2022 is subject to uncertainty. The 2022 outlook will be specified in February 2022 in the 2021 annual report.

CEO Morten Hansen says: *"Our strategy execution is ahead of plan on a number of areas. Operations and earnings continuously improve, which is confirmed by the upwards adjustment of 2021 guidance and the preliminary forecast for 2022. We have also come far in shaping the future MT Højgaard Holding through acquisitions and divestments. But several fundamental assumptions have changed since we launched the strategy in February 2020, and we have decided to take a more conservative approach to project valuation."*

Further information:

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