MT HØJGAARD HOLDING

Company announcement no. 19/2025

12 November 2025

Solid results and fair order intake in the third quarter

THIRD-QUARTER RESULTS 2025

(Comparative figures for the third quarter of 2024 are shown in brackets)

Results in the third quarter developed in line with the full-year expectations.

- Revenue fell by 7% to DKK 2.4 billion, reflecting the current phasing of the order portfolio, especially in MT Højgaard Danmark, where large projects contribute modestly to the top line in the start-up phase.
- Operating profit (EBIT) fell by 13% to DKK 110 million. Enemærke & Petersen improved its operating margin, while MT Højgaard Danmark's margin remained robust, but declined due to lower activity and a break-even result in joint ventures.
- The continuing operations produced a profit after tax of DKK 90 million (DKK 91 million).
- The net profit was DKK 71 million (DKK 59 million) due to lower financial expenses and reduced losses in discontinued operations after divestment and winding-up of most of the international activities.
- Cash flows from operating activities improved to an inflow of DKK 36 million (outflow of DKK 119 million).

ORDER INTAKE AND ORDER PORTFOLIO

There was a fairly strong intake of new orders from tenders, partnerships and collaboration projects. The total order portfolio increased, driven by large, multi-annual, phased contracts.

- The two business units won final, unconditional orders for DKK 1.8 billion (DKK 1.7 billion) and other orders for about DKK 1 billion, which will be included in the order intake when they are finally contracted.
- The total order portfolio rose to DKK 22.5 billion (DKK 19.3 billion). The portfolio consists of final, unconditional orders for DKK 11.0 billion, orders awarded but not yet contracted of up to DKK 6.3 billion, future projects under construction partnerships with an estimated value of DKK 4.6 billion as well as orders in joint ventures with a value of DKK 0.6 billion.

GUIDANCE FOR 2025 MAINTAINED

The outlook for 2025 is unchanged and is supported by a high order coverage and a strong pipeline.

- Revenue is forecasted to be DKK 10.0-10.5 billion. At the end of September, contracts had been signed for 98% of the year's expected revenue from construction and civil works projects covered by orders already awarded.
- Operating profit (EBIT) is expected to be DKK 400-450 million. Earnings from ongoing projects within civil engineering, newbuild, refurbishment and other areas (service in particular) are expected to be largely at the same level as last year, while non-recurring income from land sales in particular is expected to be significantly lower.
- With a lower loss in discontinued operations, an unchanged tax percentage and unchanged to slightly falling financial items, there is still a basis for a better net profit.

"We are on track with our work to consolidate the progress achieved in recent years, stabilise earnings from ongoing operations and streamline the Group. Our efforts to improve earnings in Enemærke & Petersen are ongoing, and the strategic focus areas are progressing well. At the same time, we are expanding our order portfolio, which includes a number of multi-year projects with a longer time horizon for the majority of the production, and both business units are therefore now focusing on strengthening order coverage for 2026 and 2027," says CEO Rasmus Untidt.

Contact

CEO Rasmus Untidt and CFO Dennis Nørgaard may be contacted on telephone +45 31 21 68 72.

Rasmus Untidt and Dennis Nørgaard will be presenting the interim report at a conference call on 12 November 2025 at 10:00 a.m. (CET). The conference call will be held in English and can be followed here.

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