

INTERIM FINANCIAL REPORT

1 January - 30 June 2022

FURTHER INFORMATION:

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”85% of our business is running smoothly. The Danish building and construction companies are performing satisfactorily with good growth rates and increasing earnings. Until now, our managers and employees have been very good at handling the all-time high prices for building materials, and the order book is still growing due to our focus on close collaboration with customers. Unfortunately, our international activities and Scandi Byg face challenges, and for both business units turnaround plans have already been initiated. In spite of those challenges, we are well on the way to increasing Group earnings for the fourth year in a row.”

CEO Henrik Mielke

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STAFF ACCOMODATION IN MANIITSOQ, GREENLAND

HIGHLIGHTS FIRST HALF 2022

- First-half revenue increased by 27.7% to DKK 4.1 billion. Operating profit before special items rose to DKK 92 million, and the operating margin improved by 1.2 percentage points to 2.2%.
- The Danish building and construction companies delivered good growth rates and increasing earnings, except for Scandi Byg, which recorded an unsatisfactory result due to delays in order intake.
- MT Højgaard International continued to adjust its activities for the purpose of improving profitability.
- Following high order intake of DKK 5.3 billion, the Group's order book grew to DKK 12.0 billion. To this should be added awarded but not yet contracted orders and contributions from strategic construction partnerships.

OUTLOOK FOR 2022

- MT Højgaard Holding has adjusted its outlook for 2022.
- Revenue is now expected to be around DKK 8.5 billion (previously: DKK 8.0-8.2 billion).
- Operating profit before special items is now expected to be DKK 215-240 million (previously: DKK 250-275 million). The challenges faced by Scandi Byg and MT Højgaard International are expected to be partly offset by good growth rates and increasing earnings in the other business units, especially MT Højgaard Danmark.
- Based on the known phasing of projects and orders, earnings are expected to continue to rise in the second half of 2022 as utilisation of capacity improves and more projects proceed from the preparatory phase to the construction phase, and moreover MT Højgaard Projektudvikling is expected to sell more projects developed in-house.
- A certain negative effect of price increases on building materials and supply chain bottlenecks is reflected in the adjusted outlook for 2022.

Consolidated financial highlights

MT Højgaard Holding Group

Amounts in DKK million	2022 Q2	2021** Q2	2022 H1	2021** H1	2021 Year	Amounts in DKK million	2022 Q2	2021** Q2	2022 H1	2021** H1	2021 Year
INCOME STATEMENT						OTHER INFORMATION					
Revenue	2,215	1,708	4,102	3,213	7,203	Order intake	3,415	2,965	5,338	4,756	9,950
Gross profit/(loss)	164	117	290	220	534	Order book, end of period			11,998	9,559	10,762
Operating profit/(loss)*	61	19	92	33	179	Working capital excl. properties			308	68	140
Special items	-	-	-	-	-12	Working capital incl. properties			596	491	434
Special amortisation	-7	-9	-15	-15	-40	Net interest-bearing deposit/debt (+/-)			-833	-993	-649
EBIT	54	10	77	19	127	Average invested capital incl. goodwill			1,499	1,535	1,417
Net financials	-19	-12	-33	-15	-34	Average number of employees			2,851	2,673	2,785
Net profit/(loss) for the period from continuing operations	28	-2	34	3	134	FINANCIAL HIGHLIGHTS %					
Net profit/(loss) for the period from discontinued operations	-	1	-	3	-16	Gross margin	7.4	6.9	7.1	6.8	7.4
Net profit/(loss) for the period	28	-1	34	6	118	Operating margin*	2.8	1.1	2.2	1.0	2.5
BALANCE SHEET						EBIT margin	2.4	0.6	1.9	0.6	1.8
Non-current assets			1,479	1,701	1,453	Return on invested capital incl. goodwill (ROIC)***			17.5	8.7	14.9
Current assets			2,983	2,569	2,886	Return on invested capital incl. goodwill after tax***			13.7	6.8	11.7
Total assets			4,462	4,270	4,339	Return on equity (ROE)			4.5	0.9	17.7
Share capital			156	156	156	Solvency ratio			17.1	14.4	16.6
Equity			778	630	737	Solvency ratio incl. subordinated loan			26.0	23.8	25.8
Non-current liabilities			1,191	1,187	1,151	SHARE-RELATED RATIOS					
Current liabilities			2,493	2,453	2,451	Number of shares at year end, million shares			7.8	7.8	7.8
CASH FLOW						Earnings per share (EPS), DKK			4.4	0.7	15.2
Cash flows from operating activities	-99	-10	-113	-6	76	Diluted earnings per share (EPS-D), DKK			4.3	0.7	15.1
Cash flows for investing activities, net	-26	-8	-21	-69	367	Earnings per share from continuing operations, DKK			4.4	0.4	17.3
Of which for investment in property, plant and equipment	-19	-16	-49	-74	-239	Diluted earnings per share from continuing operations, DKK			4.3	0.4	17.2
Cash flows from financing activities	14	-39	-5	-79	-358	Book value per share, DKK			97.8	78.9	92.4
Net increase (decrease) in cash and cash equivalents	-111	-57	-139	-154	85	Total market capitalisation, DKK million			833	1,666	1,698

* Represents operating profit before special items and special amortisation in this report and is thus an alternative performance measure for the MT Højgaard Holding Group providing a more accurate picture of the Group's overall ordinary operating activities. Special items and special amortisation (PPA amortisation: amortisation of the write-ups of customer relationships, brand and order book in connection with enterprise acquisitions) have been eliminated from the performance measure used.

** P&L as well as order intake and order book for the first quarter of 2021 have been adjusted to reflect the sale of the Ajos activities.

*** For the first quarter of 2021, ROIC after elimination of average invested capital relating to the Ajos activities was 11.1% before tax and 8.7% after tax, and for 2021, 18.3% before tax and 14.2% after tax.

Operating and financial review

As expected, MT Højgaard Holding improved earnings in the first half of 2022 in spite of increasing prices for building materials. The order book grew to an all-time high of DKK 12 billion.

SECOND-QUARTER RESULTS

MT Højgaard Holding improved earnings, and order intake increased in the second quarter of 2022.

Operating profit before special items was DKK 61 million, compared to DKK 19 million in the same quarter of last year, and the operating margin rose from 1.1% to 2.8%. Both MT Højgaard Danmark and Enemærke & Petersen delivered high growth rates and increasing earnings, while MT Højgaard Projektudvikling improved earnings due to more evenly distributed project sales over the year.

To some extent, the satisfactory results recorded by the Danish building and construction companies were offset by an unsatisfactory result recorded by Scandi Byg, where delays in order intake led to low utilisation of capacity since the production of the new orders will in effect only begin next year. MT Højgaard International's earnings were not satisfactory either, and a number of initiatives were taken to improve the profitability of the international activities.

Group earnings improved in spite of sharply increasing prices and long delivery times for building materials, such as steel, iron, wood and plastic. The price and delivery problems required a substantial amount of focus, and it

was necessary to find alternative materials and/or suppliers in several cases. Due to close collaboration with clients, suppliers and other partners, the Group succeeded in taking remedial initiatives, but neither the contingency reserves nor the clients' willingness to collaborate sufficed to cover all price rises.

MARKET CONDITIONS

In spite of the fact that public and social housing clients in particular put a number of building and construction projects on hold or cancelled them altogether, MT Højgaard Holding's business units did not experience any cancelled orders or see any signs of unusual delays in project start-ups in the first half of 2022.

Second-quarter order intake was higher than the order intake in any other quarter of the past two years where the activity in the sector has been extraordinarily high. The order intake until now and the progression of the pipeline indicate that the third-quarter order intake will also be sound.

The share of construction partnerships in the project portfolio underlines how important it is for the business units to keep a strategic focus close collaboration with customers at a time when the actual tendering market is slowing

down to some extent, particularly in Jutland for the time being.

In its latest forecast, DI Byggeri (the Danish Construction Federation) predicts that the activity in the construction and civil engineering industry will slow down somewhat after some years of extremely high activity. According to DI Byggeri, there are significant differences between the various industry sectors, but residential refurbishment projects, infrastructure projects and green transition projects, such as conversion from natural gas to district heating, will be more robust.

FIRST-HALF ORDER INTAKE

MT Højgaard Holding's order intake increased during the first half of 2022. The business units contracted new orders worth a total amount of DKK 5.3 billion, compared to DKK 4.8 billion in the first half of 2021.

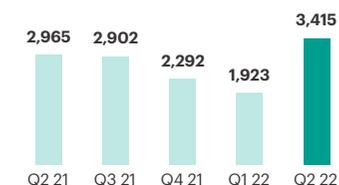
About 45% of order intake came from multi-annual strategic construction partnerships with the City of Copenhagen, the Capital Region of Denmark, Civica and KAB and from various collaboration projects, including IPD projects, dialogue-based tenders, projects with early involvement and phased tenders.

The largest individual orders were:

- Enemærke & Petersen's agreement with PensionDanmark on the construction of approx. 500 new residential units etc. on the coast of Køge worth around DKK 565 million. The project is a continuation of the multi-annual strategic collaboration with the client on the residential and district development of the area.
- The property fund Ejendomsfonden awarded phase 2 of the Water Culture House project on Paper Island in Copenha-

Order intake*

DKK million



Order book*

DKK million



Revenue/loss and operating margin*

DKK million



* The 2021 figures have been adjusted to reflect the sale of the Ajos activities.

gen to MT Højgaard Danmark – a project worth around DKK 445 million.

- Scandi Byg's agreement with Projektselskabet Fælledby (By & Havn and PensionDanmark) on the construction of 351 residential units at the new Fælledby housing district on Amager – a contract worth DKK 365 million.

Scandi Byg recorded a sound order intake in both the first and the second quarters, and the order intake for the first half of 2022 reached an all-time high, among others as a result of the focus maintained on collaboration with the customers. However, the new orders came too late to have any major effect on the utilisation of capacity in 2022. Enemærke & Petersen's order intake rose by 84.3%, whereas MT Højgaard International's order intake was lower than in the first half of 2021. Also MT Højgaard Danmark's order intake was lower due to the timing of new orders. The business unit had a good start to the third quarter with, for example, two strategically important contracts worth a total amount of DKK 1.8 billion and has a strong pipeline with several orders awarded but not yet contracted.

ORDER BOOK

The value of the Group's total portfolio of firm, unconditional orders rose to an all-time high of DKK 12.0 billion at the end of the first half of 2022. After high and stable order intake in the most recent quarters, the order book was 11.4%

higher than at the turn of the year and 25.5% over the level of the first half of 2021.

Enemærke & Petersen alone accounted for an order book of DKK 6.1 billion, following high order intake since the first half of 2021 and the acquisitions of Raunstrup and NemByg. At DKK 4.4 billion, MT Højgaard Danmark's order book almost reached the same level as last year.

Besides the DKK 12.0 billion order book, the Group had awarded but not yet contracted orders worth a total amount of DKK 2.8 billion. Of this amount, MT Højgaard Danmark's phased contracts with DSB on workshops in Næstved and Aarhus account for DKK 2.2 billion alone. During the first half of 2022, the portfolio of awarded but not yet contracted orders decreased as more contracts were signed.

To this should be added the value of future projects under the strategic partnerships with Civica, the Capital Region of Denmark, the City of Copenhagen and KAB, which will be carried

out by Enemærke & Petersen og MT Højgaard Danmark in collaboration with partners. The activities of the partnerships will have a potential value of DKK 6-7 billion over a number of years.

In June, Enemærke & Petersen and its &os partners extended their partnership with KAB for two years. According to KAB, revenue until 2025 is expected to be around DKK 400 million.

DISPUTES

The Group is still focused on settling or resolving disputes. Unfortunately, there has been no progression in the disputes concerning the Niels Bohr Institute, the New Aalborg University Hospital and the Gødstrup Regional Hospital where the opposing parties have not been willing to participate in mediation.

FIRST-HALF REVENUE

Comparative figures for the first half of 2021 are shown in parenthesis. The comparative figures have been adjusted to reflect the sale of

the Ajos activities in 2021, except for balance sheet and cash flows.

The Group's revenue increased by 27.7% to DKK 4,102 million in the first half of 2022. Organic growth accounted for about 18%, while the rest of the growth was delivered by last year's acquisitions of Raunstrup and Nem-Byg.

Enemærke & Petersen, MT Højgaard Danmark and MT Højgaard Projektudvikling reported high double-digit growth. MT Højgaard International's top line was almost unchanged, whereas Scandi Byg's revenue slumped by 31.8%.

About 22% of revenue was generated by strategic construction partnerships and other collaboration projects. This percentage is expected to increase in the future, driven by the high order intake in this area.

FIRST-HALF RESULTS

In the first half of 2022, operating profit before special items increased to DKK 92 million (2021: DKK 33 million). The improvement was due to increasing activity, improved margins, better utilisation of capacity and lower write-downs. Project write-downs depressed operating profit by DKK 20 million net (2021: DKK 30 million).

The gross margin increased to 7.1% (2021: 6.8%), whereas the solvency ratio improved by 1.2 percentage points to 2.2%. As expected, the improvement in margins was most pronounced in the second quarter.

Amounts in DKK million	H1 2022				H1 2021**			
	Revenue	Operating profit/(loss)*	Order intake	Order book	Revenue	Operating profit/(loss)*	Order intake	Order book
MTH Danmark	1,835	42.4	1,711	4,370	1,397	10.3	2,697	4,470
Enemærke & Petersen A/S	1,733	74.8	2,661	6,075	1,289	62.8	1,444	3,812
Scandi Byg A/S	155	-13.6	607	591	227	8.4	133	216
MTH International	381	0.1	219	819	385	-11.0	540	1,215
MTH Projektudvikling	213	1.1	322	634	139	-28.5	133	
Other (eliminations and staff)	-215	-12.8	-182	-491	-224	-8.6	-191	-154
MT Højgaard Holding Group	4,102	92.0	5,338	11,998	3,213	33.4	4,756	9,559

* Operating profit/(loss) before special items

** The 2021 figures have been adjusted to reflect the sale of the Ajos activities

With a quadrupling of the operating profit to DKK 42 million, MT Højgaard Danmark made the largest contribution to the Group's growth compared to the first half of 2021. MT Højgaard Projektudvikling turned a loss of DKK 29 million into a modest profit of DKK 1 million due to more evenly distributed project sales over the year. Enemærke & Petersen's earnings also increased, mainly due to contributions from the acquired enterprises.

MT Højgaard International recorded an operating profit of nil, but the profitability of the international activities was still too low. Scandi Byg's earnings decreased by DKK 22 million compared to the first half of 2021 due to low utilisation of capacity since the new orders came too late to have any effect.

The Group's selling and bidding costs increased by 12.3% to DKK 91 million. The increase reflects the growing order intake, project preparations and bidding on a number of contracts that have not yet been awarded. Costs as a percentage of revenue decreased from 2.5% last year to 2.2%.

Administrative expenses rose slightly to DKK 117 million, representing 2.9% of revenue (2021: 3.6%).

EBIT increased to DKK 77 million (2021: DKK 19 million), and consequently the EBIT margin improved to 1.9% (2021: 0.6%). Return on invested capital including goodwill (ROIC) was 17.5% before tax. By comparison, in the first half of 2021, ROIC was 8.7% and 11.1% if adjusted for the sale of the Ajos activities.

Net financials were an expense of DKK 33 million (2021: an expense of DKK 15 million). The increase mainly reflects the quarterly adjustment of liabilities concerning the purchase of another 40% of the shares in NemByg and to a lesser extent interest expenses.

Profit from continuing activities was DKK 34 million after tax (2021: DKK 3 million), whereas profit after tax from discontinued activities was nil (2021: DKK 3 million).

Net profit for the first half of 2022 was thus DKK 34 million (2021: DKK 6 million).

BALANCE SHEET

The balance sheet total amounted to DKK 4,462 million at the end of the first half of 2022, compared to DKK 4,339 million at the end of 2021.

Overall, the Group had working capital of DKK 308 million, excluding properties for resale, compared to DKK 140 million at year-end 2021. This change was mainly due to an increase in receivables, which was only partly offset by a net increase in construction contracts invoiced in advance.

Trade receivables amounted to DKK 2,152 million, compared to DKK 1,876 million at year-end. This increase mainly reflects increased invoicing of construction contracts in progress. Trade payables amounted to DKK 1,033 million, compared to DKK 996 million at the turn of the year.

Construction contracts in progress were a net liability item of DKK 621 million, compared to DKK 448 million at year-end 2021. This development reflects an increase in construction contracts invoiced in advance.

The value of properties for resale was DKK 289 million, compared to DKK 294 million at the turn of the year. Compared to the first half of 2021, the property portfolio was reduced by DKK 135 million as a result of site and project sales. Net interest-bearing debt (NIBD) was an expense of DKK 833 million, compared to an expense of DKK 649 million at the turn of the year.

This change is primarily attributable to a decrease in cash and cash equivalents and the taking out of mortgages. Compared to the first half of 2021, NIBD was reduced by DKK 160 million, mainly as a result of repayments on lease debt and increased cash and cash equivalents.

EQUITY

Equity rose to DKK 778 million, compared to DKK 737 million at the end of 2021 and DKK 630 million at the end of the first half of 2021. The solvency ratio rose to 171%, compared to 16.6% at the turn of the year, and compared to the first half of 2021 the solvency ratio had risen by 2.7 percentage points. Including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 26.0%, compared to 25.8% at the turn of the year and 23.8% at the end of the first half of 2021.

CASH FLOWS

Operating activities generated a cash outflow of DKK 113 million (2021: a cash outflow of DKK 6 million). This change reflects the change in working capital, including the payment of deferred A-taxes (tax deducted from income at source) and labour market contributions for 2021. Investing activities generated a cash outflow of DKK 21 million (2021: a cash outflow of DKK 69 million). This change mainly reflects the significant effect that the acquisition of Raunstrup and RTS Contractors and the divestment of Ajos's crane division had on the first half of 2021.

Financing activities generated a cash outflow of DKK 5 million (2021: a cash outflow of DKK 79 million). This decrease was mainly due to lower repayments on lease debt and the taking out of mortgages.

EVENTS AFTER REPORTING DATE

MT Højgaard Danmark has been awarded two strategically important contracts for the construction of a new railway bridge over Guldborgsund and a new train workshop with railway facilities in Næstved. These two design-build contracts have a total value of DKK 1.8 billion.

No other material events have arisen between the reporting date and the date of publication of the interim financial report that have not already been included in this interim financial report or have a material effect on the assessment of the company's financial position.



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FLUGT - THE REFUGEE
MUSEUM AT OKSBØL

Outlook for 2022

Outlook for the year has been adjusted.

MT Højgaard Holding has adjusted its outlook for 2022 due to the challenges faced by Scandi Byg and MT Højgaard International and the effect of increasing prices for building materials. The challenges are expected to be partly offset by good growth rates and increasing earnings in the other business units, especially MT Højgaard Danmark.

Revenue is now expected to be around DKK 8.5 billion (previously: DKK 8.0-8.2 billion). This will correspond to a growth of 18% compared to 2021. Increasing revenue is still expected from ongoing projects and multi-annual strategic construction partnerships.

Operating profit before special items is now expected to be DKK 215-240 million (previously: DKK 250-275 million). This will correspond to an improvement of 20-34% compared to 2021.

FORWARD-LOOKING STATEMENTS

The interim financial report contains forward-looking statements, including projections of financial performance in 2022, which, by their nature, involve risks and uncertainties that may cause actual performance to differ from that contained in the forward-looking statements.

Based on the known phasing of projects and orders, the earnings recorded by the Danish building and construction companies are expected to continue to rise in the second half of the year as utilisation of capacity improves and more projects proceed from the preparatory phase to the construction phase, and moreover MT Højgaard Projektudvikling is expected to sell more projects developed in-house. MT Højgaard Danmark, in particular, is expected to contribute to the progress, driven by higher activity.

Scandi Byg and MT Højgaard International, on the other hand, are expected to record unsatisfactory results. In Scandi Byg, the production of new orders will in effect only begin in 2023, and therefore the utilisation of capacity will be too low this year. In MT Højgaard International, the order intake and order book decreased in the first half of the year, and profitability was negatively affected by the clearing-up of projects in Greenland and on the Faroe Islands. A number of initiatives have been taken to improve the profitability of the international activities.

About 95% of the year's expected contract revenue had been contracted at the beginning of July, and therefore the Group only has limited exposure to changes in demand due to the all-time high prices for building materials and energy, rising interest rates and higher inflation.



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RULLESTENEN, PART OF MUSICON DISTRICT IN ROSKILDE

Moreover, MT Højgaard Holding expects that a number of final contracts will be signed in the second half of the year, and contributions from multi-annual strategic construction partnerships will make the order book even more robust.

Until now, the business units have succeeded – in close collaboration with clients, consultants and suppliers – in finding solutions having to a considerable extent mitigated the effects of the heavy price increases on building materials and supply chain bottlenecks. A certain negative effect in the second half of the year is reflected in the adjusted earning outlook, but the price and delivery problems remain an uncertainty factor.

The challenges caused by increasing wages and high demand for labour remain a focus area in Denmark and Greenland. Furthermore, the risk of subcontractor bankruptcies has increased.

The Group maintains its focus on the generation of positive cash flows on all projects and on initiatives that may strengthen the competitiveness of the business units.

The acquisition and sale of enterprises and activities may affect the full-year outlook.

REVENUE

~8.5 DKK billion



OPERATING PROFIT BEFORE SPECIEL ITEMS

215-240 DKK million



Business units



Enemærke & Petersen

Nationwide contractor within new build, refurbishment and building services as well as strategic partnerships

[Read more on page 9 >](#)



Development and realisation of construction projects and urban development

[Read more on page 12 >](#)



MT HØJGAARD HOLDING



Major contractor within construction, civil works and infrastructure

[Read more on page 8 >](#)



Market leader in the field of sustainable, certified modular buildings in wood

[Read more on page 10 >](#)



International contractor construction, civil works and technical installations contracts on selected markets and projects

[Read more on page 11 >](#)



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HOLM 8, THE NORTH HARBOUR
OF COPENHAGEN

The period in figures

REVENUE

1,835
DKK million

OPERATING PROFIT/(LOSS)

42.4
DKK million

ORDER INTAKE

1,711
DKK million

ORDER BOOK

4,370
DKK million

FINANCIAL PERFORMANCE

After a good start to 2022 and a satisfactory first quarter, the positive trend continued for MT Højgaard Denmark in the second quarter.

First-half revenue rose by 31% compared to the same period last year and reached DKK 1,835 million (2021: DKK 1,397 million). Second-quarter revenue was DKK 981 million (2021: DKK 714 million). Projects were evenly distributed across Denmark, with some two-thirds within construction and the remaining third in the field of civil works and infrastructure.

First-half earnings improved to DKK 42.4 million (2021: DKK 10.3 million). Second-quarter earnings were DKK 30.9 million (2021: DKK 8.3 million).

MT Højgaard Denmark is still working to build a sustainable and robust business. The company fights for every new project, while at the same time working hard on all ongoing projects to be able to handle the challenges affecting the entire industry, including price rises and supply problems.

On the basis of the positive results, there is every reason to be optimistic and to believe that MT Højgaard Denmark's hard work will pay off.

SPECIAL PROJECTS AND INITIATIVES

In the first half of 2022, certain types of materials were affected by extreme price rises and supply problems. Because of this situation, contractors have to make intensive efforts to find new solutions in close collaboration with clients. In spite of MT Højgaard Denmark's positive dialogue with clients on how to solve the current challenges, the price and supply problems are still giving rise to concern, and therefore the situation is being closely monitored.

Collaboration – both external and internal – is a core value in MT Højgaard Denmark's organisation. The company is therefore working on a number of initiatives aiming at creating robust projects, both in the short and long term, where all parties involved are permitted to make use of each other's strengths and knowledge to the highest extent possible.

ORDER INTAKE

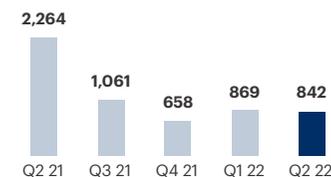
MT Højgaard Denmark's second-quarter order intake was DKK 842 million (2021: DKK 2,264 million). First-half order intake was DKK 1,711 million (2021: DKK 2,697 million). Consequently, the order book totalled DKK 4.4 billion at the end of the second quarter of 2022 (2021: DKK 4.5 billion).

NEW MAJOR PROJECTS – Q2 2022:

- Refurbishment of the Kampsax Students' Residence Hall in Lyngby
- Refurbishment of dwellings at Håndværkerparken II and Sadelmagertoften in Aarhus
- Extension of Gladsaxe Fjernvarmeforsyning
- School and leisure centre in Gellerup

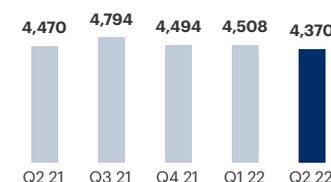
Order intake

DKK million



Order book

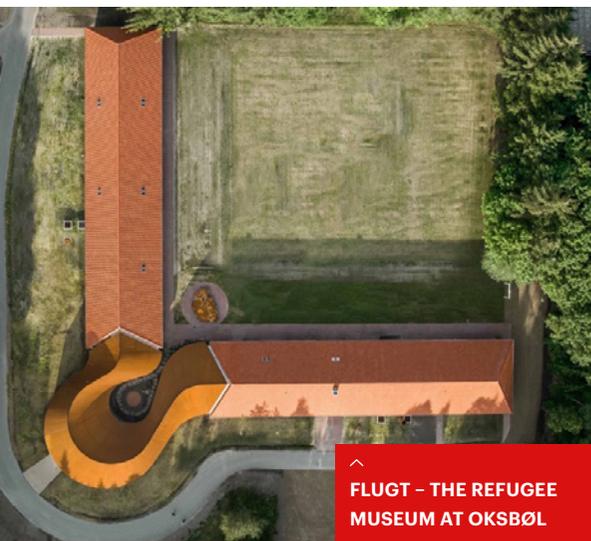
DKK million



Revenue/loss and operating margin

DKK Million





FLUGT - THE REFUGEE MUSEUM AT OKSBØL

FINANCIAL PERFORMANCE

First-half revenue was DKK 1,733 million (2021: 1,289 million). Second-quarter revenue was DKK 925 million (2021: DKK 679 million). The increase compared to last year was primarily due to the addition of revenue from Raunstrup and NemByg, which were acquired in 2021. Moreover, the increase is the result of an all-time high order book which generates a high level of activity.

First-half operating profit was DKK 74.8 million (2021: DKK 62.8 million). Second-quarter operating profit was DKK 40.0 million, which is in line with 2021 (2021: DKK 40.0 million). The second-quarter result was satisfactory seen in the light of the heavy price rises on materials.

At the end of the second quarter, performance for the rest of the year remains subject to some uncertainty due to the prospect of continuing price rises on materials and fuels. Moreover, the rising inflation gives rise to a natural wage pressure and increasing interest rates which may affect investors' willingness to invest. Finally, the many subcontractor bankruptcies increase the pressure on prices.

SPECIAL PROJECTS AND INITIATIVES

In recent years, Enemærke & Petersen has focused on project development and early involvement, which gave rise to high activity in a number of projects of that type in the first half of 2022. One of the significant projects is Køge Coast, where Enemærke & Petersen is collaborating closely with PensionDanmark on a design-build project for the construction of dwellings in five construction sites, worth a total of DKK 1.2 billion. In the first half of 2022, a contract was signed for the last two construction sites in the area.

In the first half of 2022, the subsidiary NemByg completed the construction of FLUGT, the refugee museum at Oksbøl. The best craftsmen were employed to build the museum, which had been designed by BIG. The museum was inaugurated by the Queen in June, and the event attracted a good deal of media attention.

The subsidiary Raunstrup decided to make building services a major focus area for the purpose of increasing its nationwide presence and revenue over the next five years. In the first half of 2022, the carpentry business and building services were strengthened, particularly in Northern Jutland.

ORDER INTAKE AND ORDER BOOK

First-half order intake rose by 84% compared to the same period last year and amounted to DKK 2,661 million (2021: DKK 1,444 million). Second-quarter order intake was DKK 1,791 million (2021: DKK 407 million). The reason for the higher order intake compared to last year was primarily the intake of orders in the field of the new early involvement collaboration forms.

The order book was DKK 6,075 million at the end of the quarter, an increase of 59.3% compared to the same time in 2021. This was due to the significant order intake in the past year.

NEW MAJOR PROJECTS - Q2 2022:

- New dwellings at the Northern Construction Site of Køge Coast – PensionDanmark
- Refurbishment and development of Sct. Jørgensgården – Boligselskabet Sjælland
- Refurbishment and development of Building 208 – Technical University of Denmark, Lyngby Campus
- Complete refurbishment and modernisation of Guldberg Skolen – Partnerskabet Trust
- Refurbishment of the Fortunen Øst dwellings in Lyngby – Partnerskabet &Os

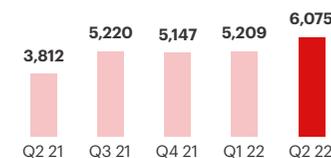
Order intake

DKK million



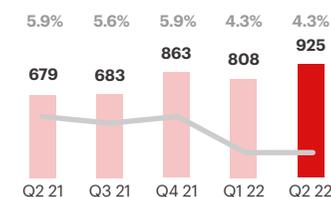
Order book

DKK million



Revenue/loss and operating margin

DKK million



The period in figures

REVENUE

1,733
DKK million

OPERATING PROFIT/(LOSS)

74.8
DKK million

ORDER INTAKE

2,661
DKK million

ORDER BOOK

6,075
DKK million



CPH VILLAGE
IN COPENHAGEN

FINANCIAL PERFORMANCE

For Scandi Byg, the first half of 2022 was not satisfactory. However, order intake in the period was record-high, which will generate increasing activity in future.

First-half revenue was DKK 155 million (2021: DKK 227 million) due to a low order book at the beginning of the year. Second-quarter revenue was DKK 77 million (2021: DKK 113 million).

First-half operating result was a loss of DKK 13.6 million (2021: a profit of DKK 8.4 million). Second-quarter operating result was a loss of DKK 8.4 million (2021: a profit of DKK 4 million). The negative result was due to a single loss-making project and a lower level of activity brought about by lower order intake and delays in project start-ups caused by building permits not yet having been granted. Furthermore, the first half of 2022 was somewhat affected by price rises on materials and late deliveries.

SPECIAL PROJECTS AND INITIATIVES

In January, it was announced that Scandi Byg is the first design-build contractor to build dwellings at the new housing district Fælledby at Amager Fælled. The project forms part of the strategic collaboration agreement with PensionDanmark for the development of sustainable housing. The project, which comprises 351 student accommodation and family units, will have DGNB Gold certification and carry the Nordic Swan Ecolabel. The project was launched in May and will stretch over the next three years. The dialogue with PensionDanmark on other interesting construction projects falling within the scope of the collaboration agreement will continue.

In the first quarter, Scandi Byg entered into an agreement with CPH Village on the delivery of 328 residential units before the end of 2022. The first 48 units were handed over to CPH Village at the end of the second quarter. In collaboration with MT Højgaard Projektudvikling, Scandi Byg is also constructing 48 residential units and a communal building, all with the Nordic Swan Ecolabel, in the Musicon district in Roskilde. Work is expected to be completed in 2023.

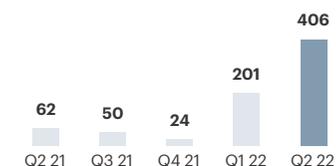
Scandi Byg is experiencing a growing interest from major clients and pension funds looking for information about the new statutory requirements concerning life cycle assessments (LCA) for buildings exceeding 1,000 m², which will come into force on 1 January 2023. To be able to assist customers at an early stage of the decision-making process, Scandi Byg has developed an LCA calculation model in collaboration with MT Højgaard Projektudvikling. The calculation model makes it possible to provide detailed advice on life cycle assessments for buildings and documentation of the environmental impact of different materials at an early stage of the process.

ORDER INTAKE AND ORDER BOOK

First-half order intake was DKK 607 million (2021: DKK 133 million). The increased order intake was mainly due to the conclusion of a number of major contracts for work to be performed in 2022, 2023 and 2024. The order book amounted to DKK 591 million at the end of the first half of 2022 (2021: DKK 216 million).

Order intake

DKK million



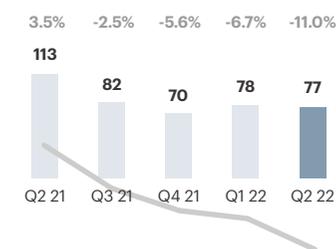
Order book

DKK million



Revenue/loss and operating margin

DKK million



NEW MAJOR PROJECTS – Q2 2022:

- Construction of dwellings at the Fælledby housing district at Amager Fælled

The period in figures

REVENUE

155
DKK million

OPERATING PROFIT/(LOSS)

-13.6
DKK million

ORDER INTAKE

607
DKK million

ORDER BOOK

591
DKK million



^
HISINGSBRON BRIDGE IN
GOTHENBURG, SWEDEN

The period in figures

REVENUE

381
DKK million

OPERATING PROFIT/(LOSS)

0.1
DKK million

ORDER INTAKE

219
DKK million

ORDER BOOK

819
DKK million

FINANCIAL PERFORMANCE

First-half revenue and operating profit were lower than expected and not satisfactory. First-half revenue was DKK 381 million (2021: DKK 385 million), while the second-quarter revenue was DKK 217 million (2021: DKK 235 million).

The first-half operating result was a profit of DKK 0.1 million (2021: a loss of DKK 11.0 million). Particularly in Greenland, the first-half operating profit was negatively affected by the clearing-up and conclusion of old projects. As always, the third quarter is an important period in Greenland and on the Faroe Islands due to the weather conditions.

MT Højgaard International continued to adjust its activities for the purpose of improving profitability. The new management of MT Højgaard International has started to wind down the company's activities, a process that will continue for the next few years. The company's current projects will be concluded in accordance with agreements or settled by arbitration, but the company will not take in any new orders. The civil works company RTS will continue without any changes.

SPECIAL PROJECTS AND INITIATIVES

At the end of June, the Hisingsbron bridge in Gothenburg was handed over to the client, the City of Gothenburg (the Traffic Office), on time. When the summer is over, a number of minor additional work tasks will be carried out, but otherwise MT Højgaard International and Skanska, its joint venture partner, have completed their work in the construction site.

SETH is still affected by projects which were postponed or cancelled due to Covid-19, and first-half revenue was lower than expected. However, the company's pipeline is still interesting, but long decision-making processes involving several donors tend to delay the launch of new activities.

In the Maldives, the design of the coastal protection project on the island of Fuvamulah is almost complete. In June, the client sent a team to Denmark to see a test of the final design. Furthermore, a number of minor orders were placed in the first half of 2022, some of which were pre-cast orders from MT Højgaard International's local concrete plant.

The technical installations company Arsarnerit in Greenland and RTS on the Faroe Islands continued their growth strategy with satisfactory revenue in the first half of 2022 from both existing and new projects. MT Højgaard Grønland is in the process of completing a number of older projects where the finishing work has awaited the summer months. At the same time, efforts are made to obtain new orders, for example by means of new collaboration models with clients.

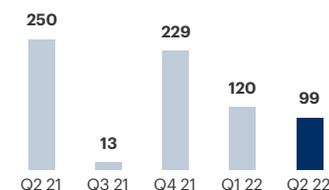
ORDER INTAKE AND ORDER BOOK

The number of orders received in the first half of 2022 was modest. At DKK 219 million, order intake was a good deal lower than in the same period last year (2021: DKK 540 million). The order book was DKK 819 million at the end of the first half of 2022 (2021: DKK 1,215 million).

However, MT Højgaard Grønland is looking forward to a number of exciting collaboration

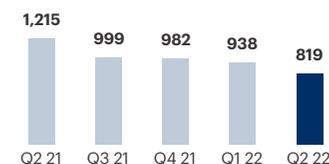
Order intake

DKK million



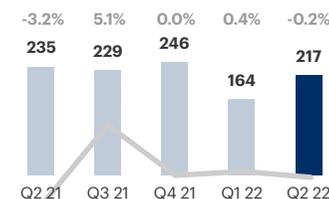
Order book

DKK million



Revenue/loss and operating margin

DKK million



projects. Also in the Maldives, a number of exciting dialogues are taking place with clients. Overall, the order book for 2022 is therefore expected to be sound.



^
KILDEGÅRDEN
IN ROSKILDE

The period in figures

REVENUE

213
DKK million

OPERATING PROFIT/(LOSS)

1.1
DKK million

ORDER INTAKE

322
DKK million

ORDER BOOK

634
DKK million

FINANCIAL PERFORMANCE

MT Højgaard Projektudvikling has performed as expected.

First-half revenue was DKK 213 million (2021: DKK 139 million). Second-quarter revenue was DKK 142 million (2021: DKK 92 million). The revenue increase was primarily driven by higher construction project activity and the sale of a number of properties and undeveloped sites.

First-half operating result before special items was a profit of DKK 1.1 million (2021: a loss of DKK 28.5 million). This result is considerably better than last year, which is mainly due to proceeds from the sale of properties, including a development property in Glostrup. Operating profit is expected to develop positively in the second half of the year as more major projects are completed.

The value of the property portfolio was DKK 276 million at the end of the second quarter of 2022 (2021: DKK 424 million). The decline is due to the sale of a number of properties in the property portfolio, which has been a focus area in the past year.

SPECIAL PROJECTS AND INITIATIVES

At the South Harbour of Copenhagen, the local planning process concerning a mixed-use (residential and non-residential) development project of approx. 100,000 m² is taking place in collaboration with Arbejdernes Landsbank, PFA and Danica. New headquarters for Arbejdernes Landsbank form part of the development project which specifically aims at reducing CO₂ emissions by an additional 25% compared to the reduction required under the DGNB standard.

At the Dalum Paper Factory in Odense, the foundation stone was laid in May, and there has been a very high level of interest in both the rented housing units and the planned owner-occupied dwellings.

In Risskov near Aarhus, the assembly of elements started for phase 2 of a multi-user office block under construction in collaboration with PFA as client and investor. The development will have DGNB Gold certification.

In Nivå, the first three phases of a residential project with a total floor space of 10,000 m² were sold, and the sale of the last two phases is proceeding satisfactorily.

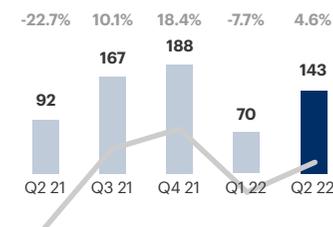
The construction of the Kildegården residential project in Roskilde, which has been sold to a German investor, is progressing according to plan, and the topping-out ceremony was held in June.

As regards Rullesteneren, a cohousing community in Roskilde, which carries the Nordic Swan Ecolabel and which is being established in collaboration with Eco Village, the first residential units from Scandi Byg were hoisted into place in June. The first phase of the project will be handed over in early 2023.

The sustainability department works with DGNB certification, the Nordic Swan Ecolabel as well as energy and indoor climate consultancy. As regards two ongoing projects for Arbejdernes Landsbank and PFA, efforts are made to achieve the highest DGNB certification, i.e. Platinum.

Revenue/loss and operating margin

DKK million



Capital tied up in property portfolio*

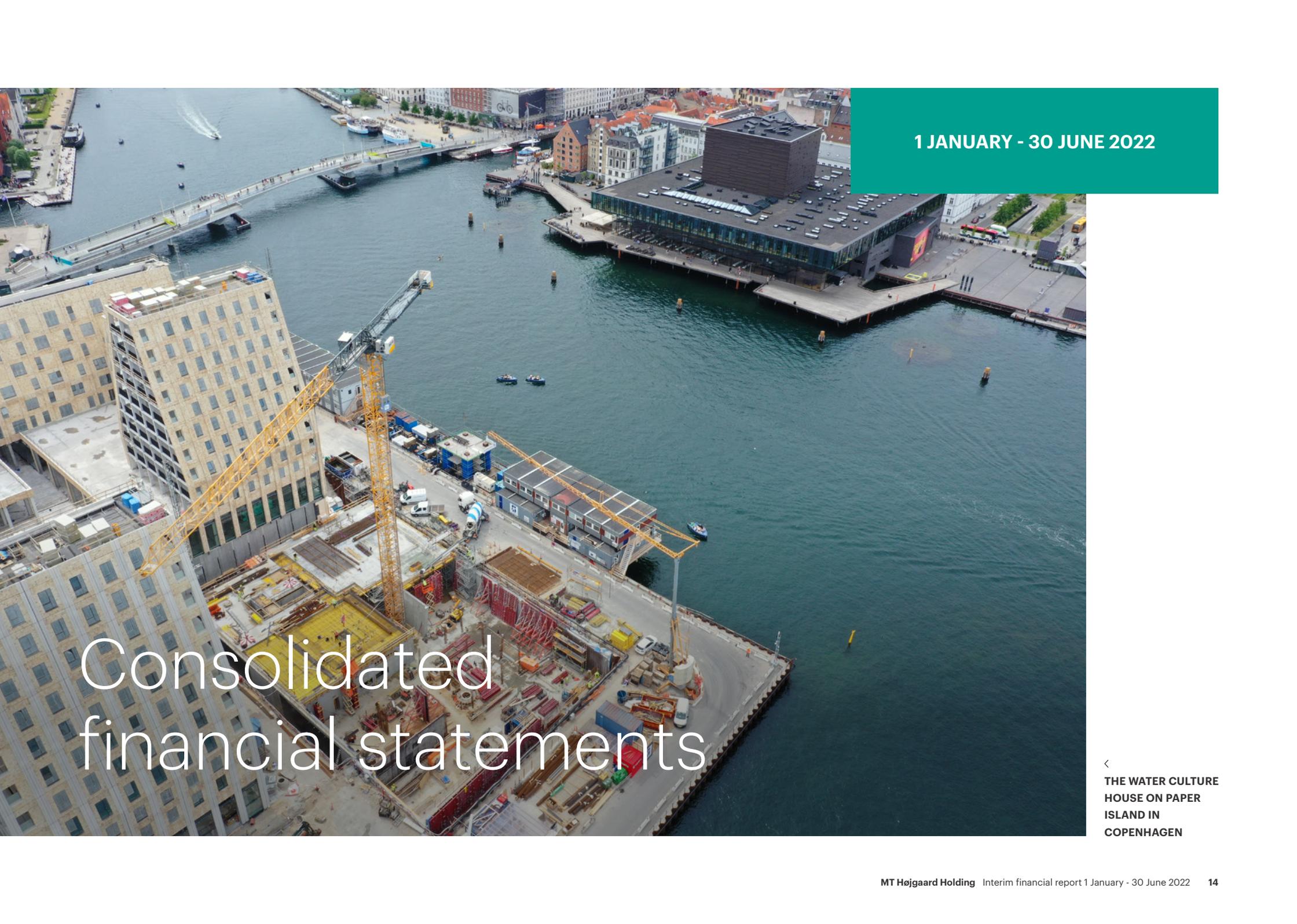
DKK million



*Excl. construction projects developed in-house

ORDER INTAKE AND ORDER BOOK

First-half order intake was DKK 322 million, and by the end of June the order book was DKK 634 million.



1 JANUARY - 30 JUNE 2022

Consolidated financial statements

<
THE WATER CULTURE
HOUSE ON PAPER
ISLAND IN
COPENHAGEN

Income statement and statement of comprehensive income

Amounts in DKK million	2022 Q2	2021* Q2	2022 H1	2021* H1	2021 Year
INCOME STATEMENT					
Revenue	2,214.5	1,708.4	4,102.4	3,212.9	7,203.1
Production costs	-2,051.0	-1,591.3	-3,812.0	-2,993.2	-6,669.1
Gross profit/(loss)	163.5	117.1	290.4	219.7	534.0
Distribution costs	-49.3	-38.6	-90.7	-80.8	-162.9
Administrative expenses	-59.9	-65.4	-117.1	-114.1	-235.2
Profit/(loss) before share of profit/(loss) of joint ventures	54.3	13.1	82.6	24.8	135.9
Share of profit/(loss) after tax of joint ventures	6.8	5.9	9.4	8.6	42.9
Operating profit/(loss)	61.1	19.0	92.0	33.4	178.8
Special items	-	-	-	-	-11.8
Special amortisation	-7.4	-8.9	-14.8	-14.9	-40.3
EBIT	53.7	10.1	77.2	18.5	126.7
Net financials	-19.3	-11.9	-32.7	-14.5	-33.6
Profit/(loss) before tax from continuing operations	34.4	-1.8	44.5	4.0	93.1
Tax on profit/(loss) for the period from continuing operations	-6.5	0.2	-10.4	-0.8	41.3
Net profit/(loss) for the period from continuing operations	27.9	-1.6	34.1	3.2	134.4
Net profit/(loss) for the period from discontinued operations	-	0.5	-	2.7	-16.2
Net profit/(loss) for the period	27.9	-1.1	34.1	5.9	118.2
Attributable to:					
Shareholders of MT Højgaard Holding A/S	27.7	-1.2	33.7	5.6	117.6
Non-controlling interests	0.2	0.1	0.4	0.3	0.6
Total	27.9	-1.1	34.1	5.9	118.2

*The 2021 figures have been adjusted to reflect the sale of the Ajos activities.

Amounts in DKK million	2022 Q2	2021* Q2	2022 H1	2021* H1	2021 Year
STATEMENT OF COMPREHENSIVE INCOME					
Net profit/(loss) for the period	27.9	-1.1	34.1	5.9	118.2
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	2.9	0.7	6.2	-2.1	-1.9
Capital items, joint ventures	-	1.5	-	6.2	7.0
Other capital items	-	-	-	-	-1.5
Other comprehensive income after tax	2.9	2.2	6.2	4.1	3.6
Total comprehensive income	30.8	1.1	40.3	10.0	121.8
Attributable to:					
Shareholders of MT Højgaard Holding A/S	30.6	1.0	39.9	9.7	121.2
Non-controlling interests	0.2	0.1	0.4	0.3	0.6
Total	30.8	1.1	40.3	10.0	121.8

Balance sheet

Amounts in DKK million	2022 30-06	2021 30-06	2021 31-12
ASSETS			
Non-current assets			
Intangible assets	509.7	486.5	529.0
Property, plant and equipment	374.3	424.3	367.2
Lease assets	284.5	522.5	256.3
Investments in joint ventures	97.1	76.7	90.8
Receivables	17.4	32.2	13.0
Deferred tax assets	195.5	158.9	196.8
Total non-current assets	1,478.5	1,701.1	1,453.1
Current assets			
Inventories	385.2	467.0	356.2
Receivables	2,151.5	1,559.7	1,876.1
Construction contracts	284.9	376.7	379.6
Income tax	5.2	2.8	1.9
Prepayments	43.7	33.1	20.4
Cash and cash equivalents	112.6	129.8	252.0
Total current assets	2,983.1	2,569.1	2,886.2
Total assets	4,461.6	4,270.2	4,339.3

Amounts in DKK million	2022 30-06	2021 30-06	2021 31-12
EQUITY AND LIABILITIES			
Equity			
Share capital	155.7	155.7	155.7
Translation reserve	7.3	0.9	1.1
Retained comprehensive income	598.8	457.9	563.9
Equity attributable to shareholders	761.8	614.5	720.7
Non-controlling interests	16.5	15.8	16.1
Total equity	778.3	630.3	736.8
Liabilities			
Non-current liabilities			
Deferred tax liabilities	107.2	119.4	110.5
Provisions	169.9	164.4	187.6
Mortgage debt	59.6	21.8	12.0
Lease commitments	260.9	332.7	241.1
Subordinated loan	400.0	400.0	400.0
Payables to group enterprises	-	17.3	17.3
Other non-current liabilities	193.2	131.5	182.9
Total non-current liabilities	1,190.8	1,187.1	1,151.4
Current liabilities			
Mortgage debt	5.3	6.2	5.3
Bank loans	1.0	116.6	1.0
Lease commitments	66.9	123.5	65.1
Construction contracts	906.1	767.5	827.9
Trade payables	1,033.2	787.0	996.4
Other liabilities	326.8	383.0	363.0
Income tax	19.5	6.9	10.5
Provisions	131.0	254.5	171.2
Deferred income	2.7	7.6	10.7
Total current liabilities	2,492.5	2,452.8	2,451.1
Total liabilities	3,683.3	3,639.9	3,602.5
Total equity and liabilities	4,461.6	4,270.2	4,339.3

Statement of cash flows

Amounts in DKK million	2022 Q2	2021 Q2	2022 H1	2021 H1	2021 Year	Amounts in DKK million	2022 Q2	2021 Q2	2022 H1	2021 H1	2021 Year
EBIT	53.7	10.1	77.2	18.5	126.7	Purchase of intangible assets	-0.1	-1.3	-0.6	-1.3	-8.9
EBIT from discontinued operations	-	1.7	-	7.1	-15.8	Purchase of property, plant and equipment	-18.8	-16.4	-49.3	-73.5	-238.5
Adjustments for items not included in cash flows etc.	36.0	101.2	70.4	184.0	307.0	Sale of property, plant and equipment	2.5	6.4	20.7	62.3	78.2
Cash flows from operating activities before working capital changes	89.7	113.0	147.6	209.6	417.9	Acquisition of enterprises and activities	-	2.9	-	-75.4	-90.0
Working capital changes:						Disposal of enterprises and activities	-	-	-	-	536.5
Inventories	-22.9	74.9	-29.0	86.5	74.8	Loans to joint ventures	-9.6	-	8.0	19.3	89.9
Receivables	-216.7	-215.4	-311.3	-112.3	-296.4	Cash flows from investing activities	-26.0	-8.4	-21.2	-68.6	367.2
Construction contracts	25.5	14.0	172.9	-74.7	-53.7	Loan financing:					
Trade and other current payables	46.0	17.4	-54.1	-94.5	-5.2	Decrease in bank loans	-10.7	-2.2	-11.9	-3.5	-5.3
Cash flows from operations (operating activities)	-78.4	3.9	-73.9	14.6	137.4	Decrease in lease debt	-17.6	-31.3	-33.0	-64.1	-334.6
Finance costs	-19.3	-13.1	-32.8	-18.5	-54.0	New long-term loans	59.5	-	59.5	-	-
Income taxes paid	-1.4	-0.7	-6.5	-2.2	-7.0	Shareholders:					
Cash flows from operating activities	-99.1	-9.9	-113.2	-6.1	76.4	Repayments on loans	-17.3	-	-17.3	-	-
						Purchase of treasury shares	-	-5.3	-2.3	-11.3	-18.5
						Cash flows from financing activities	13.9	-38.8	-5.0	-78.9	-358.4
						Net increase (decrease) in cash and cash equivalents	-111.2	-57.1	-139.4	-153.6	85.2
						Cash and cash equivalents at 01-01	223.8	70.3	252.0	166.8	166.8
						Cash and cash equivalents at 30-06	112.6	13.2	112.6	13.2	252.0

Statement of changes in equity

Amounts in DKK million

H1 2022

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	155.7	1.1	563.9	720.7	16.1	736.8
Net profit/(loss) for the period	-	-	33.7	33.7	0.4	34.1
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	6.2	-	6.2	-	6.2
Total other comprehensive income	-	6.2	-	6.2	-	6.2
Transactions with owners:						
Purchase of treasury shares	-	-	-2.3	-2.3	-	-2.3
Share-based payments	-	-	3.5	3.5	-	3.5
Total transactions with owners	-	-	1.2	1.2	-	1.2
Total changes in equity	-	6.2	34.9	41.1	0.4	41.5
Equity at 30-06	155.7	7.3	598.8	761.8	16.5	778.3

Amounts in DKK million

H1 2021

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	155.7	3.0	450.9	609.6	14.8	624.4
Net profit/(loss) for the period	-	-	5.6	5.6	0.3	5.9
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	-2.1	-	-2.1	-	-2.1
Capital items, joint ventures	-	-	6.2	6.2	-	6.2
Total other comprehensive income	-	-2.1	6.2	4.1	-	4.1
Transactions with owners:						
Purchase of treasury shares	-	-	-11.3	-11.3	-	-11.3
Share-based payments	-	-	6.5	6.5	-	6.5
Total transactions with owners	-	-	-4.8	-4.8	-	-4.8
Addition non-controlling interests	-	-	-	-	0.7	0.7
Total changes in equity	-	-2.1	7.0	4.9	1.0	5.9
Equity at 30-06	155.7	0.9	457.9	614.5	15.8	630.3

Notes

Note 1 Accounting policies

This interim financial report comprises the period 1 January – 30 June 2022.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and with the Danish disclosure requirements for listed companies.

Except as stated below, the accounting policies are unchanged from the 2021 consolidated financial statements, to which reference is made.

A full description of accounting policies is provided in the 2021 consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

MT Højgaard Holding A/S has implemented the following new or amended standards and interpretations with effect from 1 January 2022:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets, and Annual Improvements 2018-2020.

MT Højgaard Holding A/S has implemented the standards and interpretations that become effective in the EU for 2022. None of these standards or interpretations has affected recognition or measurement in 2022 or is expected to affect the Group.

Note 2 Accounting estimates and judgements

The preparation of the interim financial statements requires management to make accounting estimates and judgements that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by management applying the Group's accounting policies and the associated significant estimation uncertainties are the same for the preparation of the interim financial statements as for the preparation of the 2021 consolidated financial statements and parent company financial statements.

Note 3 Revenue

The Group is engaged in construction and civil works activities in Denmark and internationally. In 2022, the Group was engaged in international activities in the North Atlantic (Faroe Islands and Greenland), Asia (Maldives and Vietnam) and in Sweden, Portugal and Africa through joint ventures.

The sale of properties is recognised on delivery of the property (point-in-time). All other revenue is recognised over time. For further details on revenue recognition, reference is made to the accounting policies in the 2021 Annual Report.

Amounts in DKK million	2022 H1	2021 H1*
Primary geographical markets:		
Denmark	3,733.2	2,898.3
Rest of the world	369.2	314.6
Total revenue	4,102.4	3,212.9
Products:		
Construction contracts	3,864.7	3,015.8
Project development	46.0	52.9
Other	191.7	144.2
Total revenue	4,102.4	3,212.9

* The 2021 figures have been adjusted to reflect the sale of the Ajos activities.

Notes

Note 4 Segment information

Amounts in DKK million							2022 H1
	MTH Danmark	Enemærke & Petersen	Scandi Byg	MTH International	MTH Projekt-udvikling	Ajos	Total segments
Revenue to external customers	1,810.7	1,604.7	138.1	379.7	210.5	-	4,143.7
Intersegment revenue	24.1	128.0	16.5	1.5	2.2	-	172.3
Total segment revenue	1,834.8	1,732.7	154.6	381.2	212.7	-	4,316.0
Depreciation and amortisation	-10.4	-11.8	-4.9	-18.4	-1.3	-	-46.8
Profit/(loss) from joint ventures	-	-	-	-2.3	1.7	-	-0.6
Operating profit	42.4	74.8	-13.6	0.1	1.1	-	104.8

Amounts in DKK million							2021 H1
	MTH Danmark	Enemærke & Petersen	Scandi Byg	MTH International	MTH Projekt-udvikling	Ajos	Total segments
Revenue to external customers	1,341.6	1,274.8	142.3	381.2	139.1	75.6	3,354.6
Intersegment revenue	54.9	14.0	84.3	4.0	-	48.7	205.9
Total segment revenue	1,396.5	1,288.8	226.6	385.2	139.1	124.3	3,560.5
Depreciation and amortisation	-16.2	-11.3	-5.2	-12.2	-2.0	-27.9	-74.8
Profit/(loss) from joint ventures	-	-	-	1.0	2.9	-	3.9
Operating profit	10.3	62.8	8.4	-11.0	-28.5	4.9	46.9

Notes

Note 4 Segment information (continued)

Reconciliation of revenue and profit/(loss) from continuing operations before tax for reportable segments

Amounts in DKK million	2022 H1	2021 H1
Revenue		
Segment revenue for reportable segments	4,316.0	3,560.5
Revenue MT Højgaard Holding	5.6	0.5
Elimination of intersegment revenue	-172.3	-205.9
Revenue Hisingsbron Bridge (joint venture)	-46.9	-66.6
Revenue from discontinued operations	-	-75.6
Total revenue, see income statement	4,102.4	3,212.9
Profit/(loss) from continuing operations		
Operating profit before special items for reportable segments	104.8	46.9
Net profit/(loss) before special items from discontinued operations	-	-4.9
Unallocated Group expenses	-12.8	-8.6
Special items and special amortisation	-14.8	-14.9
Net financials	-32.7	-14.5
Profit/(loss) before tax from continuing operations, see income statement	44.5	4.0

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report of MT Højgaard Holding A/S for the period 1 January – 30 June 2022.

The interim financial statements, which have not been audited or reviewed by the company's auditor, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and with the additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 June 2022 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position and a description of the significant risks and uncertainty factors pertaining to the Group.

Søborg, 24 August 2022

EXECUTIVE BOARD

Henrik Mielke
President and CEO

Martin Solberg
CFO

BOARD OF DIRECTORS

Carsten Dilling
Chairman

Morten Hansen
Deputy Chairman

Anders Lindberg

Steffen Baungaard

Christine Thorsen

Janda Campos

Pernille Fabricius

Stine Marie Søderdahl Friis

Peter Martin Facius

Lars Tesch Olsen

