

Company announcement no. 13/2025

Consolidation and strengthening of order portfolio in Q2

SECOND-QUARTER RESULTS

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

19 August 2025

The second quarter was characterised by high production and a significant intake of new orders. Revenue and operating profit developed in line with the full-year expectations, and profit after tax improved following the winding-up of loss-making international activities.

- Revenue amounted to DKK 2,675 million (DKK 2,665 million), Enemærke & Petersen recorded growth, while MT Højgaard Danmark experienced a slight decline in activity due to quarter-on-quarter fluctuations.
- The gross margin improved, driven by MT Højgaard Danmark, while a number of projects continued to weigh on Enemærke & Petersen's margin. The operating profit (EBIT) of DKK 100 million (DKK 124 million) was affected by investments in capacity building and losses in joint ventures.
- The continuing operations produced a profit after tax of DKK 75 million (DKK 81 million).
- Profit after tax was DKK 68 million (2023: DKK 52 million). The improvement was attributable to a lower loss from discontinued operations after divestment and winding-up of most of the international activities.
- Return on invested capital (ROIC) was 50% after stable earnings and invested capital.
- Cash flows from operating activities improved from an outflow DKK 52 million to an inflow of DKK 76 million.

ORDER INTAKE AND ORDER BOOK

In the second quarter, the two business units won new orders with a total value of up to DKK 8.1 billion, which is a high level for a single quarter.

- Final, unconditional orders of DKK 2.5 billion are included in the second quarter order intake, and the remaining orders will be recognised in the order intake going forward as they are awarded definitively.
- The portfolio of final and awarded orders was valued at DKK 11.6 billion at 30 June. In addition, the Group had orders awarded but not yet contracted of up to DKK 5.8 billion, future projects under construction partnerships with an estimated value of DKK 4.9 billion, and orders in joint ventures with a value of DKK 0.7 billion. The order portfolio totalling DKK 23 billion provides strong resilience against potential market fluctuations.

GUIDANCE FOR 2025 MAINTAINED

The outlook for the full year is supported by a high order coverage, a solid pipeline and strong exposure to the growth segments of the market.

- Revenue is forecast to be around DKK 10.0-10.5 billion. At the end of June, contracts had been signed for 94% of the expected contract revenue.
- 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 expectations of a significantly lower loss in discontinued operations, an unchanged tax percentage and largely unchanged financial items, there is a basis for a better net profit.

"In the second quarter, we continued our efforts to consolidate the progress of recent years and stabilise earnings on ongoing projects, while also taking new steps to simplify and streamline the Group. Our business units won significant orders, and the overall order portfolio provides a solid foundation for future growth, with numerous high-quality projects where we can leverage our core competencies in civil engineering, newbuild and refurbishment projects", says CEO Rasmus Untidt.

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Rasmus Untidt and Dennis Nørgaard will be presenting the interim report at a conference call on 19 August 2025 at 10:00 a.m. (CEST). Click [here](#) to follow the conference call.