

MT Højgaard Holding: Good start to 2025

FIRST-QUARTER RESULTS

In the first quarter, MT Højgaard Holding consolidated its positive developments, reduced the loss from the winding up of the international activities and ensured progress for its strategic focus areas.

9 May 2025

- Revenue increased by 14% to DKK 2,625 million, driven by a higher level of activity and faster progress on several projects. MT Højgaard Danmark and Enemærke & Petersen both recorded double-digit growth, which was particularly strong in the focus areas of civil engineering and infrastructure as well as partnership projects.
- Operating profit (EBIT) rose by 5% to DKK 99 million. MT Højgaard Danmark increased its earnings on the back of high efficiency, good capacity utilisation and revaluation of individual projects. On the other hand, earnings in Enemærke & Petersen fell as expected.
- The continuing operations produced an unchanged profit after tax of DKK 71 million
- The loss from discontinued operations was reduced from DKK 68 million to DKK 13 million after the sale and winding up of international activities in the last year.
- Operating profit after tax rose from DKK 3 million to DKK 58 million.
- Cash flows from operating activities improved from an outflow DKK 45 million to an inflow of DKK 39 million.

ORDER INTAKE AND ORDER BOOK

The order intake increased for the fourth consecutive quarter after high tendering activity, which is expected to continue in the coming quarters.

- The order intake increased from DKK 1.3 billion to DKK 2.6 billion after increasing order intake in both business units. Construction partnerships and other collaboration projects accounted for 26% of the order intake.
- The order book at the end of the quarter stood at DKK 11.8 billion. In addition, the Group had orders awarded but not yet contracted to the value of DKK 0.5 billion, future projects under strategic construction partnerships with an estimated value of DKK 5.1 billion, and orders in joint ventures with a value of DKK 0.8 billion.

OUTLOOK FOR 2025

The outlook for the full year is unchanged and is supported by a healthy order book, a solid pipeline and a 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 March, 85% of the year's expected revenue was contracted.
- Operating profit (EBIT) is expected to be DKK 400-450 million. Earnings from ongoing construction, refurbishment, civil engineering and service projects are expected to be largely at the same level as last year, whereas non-recurring income from sale of land 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 larger part of the operating profit for the year to feed through to the bottom line.

"We have had a good start to the year with stable operations, successful order book execution and good access to new projects. The winding-up of the last international activities is progressing, and we have taken new steps to simplify and focus the Group by integrating MT Højgaard Property Development into MT Højgaard Danmark. We continue our efforts to ensure stability and progress in the Danish business with a special focus on improving project execution and profitability in Enemærke & Petersen," says CEO Rasmus Untidt.

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Dennis Nørgaard will be presenting the interim report at a conference call on 9 May 2025 at 10:00 a.m. (CEST). Click [here](#) to follow the conference call.