

Company announcement no. 1/2024

MT Højgaard Holding: Strong results in a focused Group

FULL-YEAR RESULTS

MT Højgaard Holding generated strong results in 2023 and took important steps to focus the Group and sharpen the profile of our Danish core business, which continued to generate profitable growth and holds a strong market position.

- Group revenue increased by 21% to DKK 9.8 billion (guidance: DKK 9.5-10.0 billion), driven by growing business activity in a slowing market.
- Operating profit before special items increased by 23% to DKK 409 million (guidance: around DKK 400 million), lifting the EBIT margin to 4.2% after a particularly strong contribution from MT Højgaard Danmark. EBIT increased 26% to DKK 389 million.
- Cash flows from operating activities improved substantially to DKK 793 million, from DKK 213 million last year.
- The Group reduced its interest-bearing debt from DKK 528 million to a deposit of DKK 240 million driven by strongly improved working capital.
- Return on invested capital rose by 14.3 percentage points to 32.2%.
- The share of revenue generated by projects with sustainability certifications or pre-certification rose to 37.2% (2022: 33.8%).
- Following a decision in October 2023 to wind up the Group's international operations, the result of MT Højgaard International is reported as "Profit/(loss) from discontinuing operations" together with Scandi Byg and the effect of the earn-out agreement from the sale of Ajos in 2021.

22 February 2024

STABLE ORDER BOOK

A cautious approach in a challenging market resulted in a slightly larger order book at the end of the year.

- The order intake was DKK 10.0 billion, against DKK 11.6 billion last year, based on a selective approach to ensure profitable growth in a market characterised by intensifying price competition.
- 21% of the order intake came from strategic construction partnerships and other collaboration projects.
- The order book rose 1% to DKK 13.5 billion.
- In addition, the Group had orders awarded but not yet contracted for DKK 1.6 billion, contributions from strategic construction partnerships at an estimated future value of around DKK 5.2 billion and joint ventures with a value of around DKK 1 billion.

OUTLOOK FOR 2024

MT Højgaard Holding expects stable, profitable growth based on a healthy order book, a solid pipeline and a strong exposure to the growth segments of the market.

- Revenue is forecast to be in the DKK 10-10.5 billion range, against DKK 9,8 billion in 2023.
- Operating profit (EBIT) is expected to be in the range of DKK 400-425 million, against DKK 389 million in 2023.
- All three business units are expected to improve their earnings and margins, driven by high capacity utilisation, better contribution ratios and optimised processes.

"We safely navigated a challenging construction and civil engineering market in 2023 and decided to wind up our international activities to focus on the profitable Danish core business, which has created growth in revenue and earnings for five years running. We must capitalise on our solid order book and strong market position to continue to lift earnings in 2024," says CEO Steffen Baungaard.

Contact

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

Steffen Baungaard and Rasmus Untidt will be presenting the annual report at a conference call today (22 February 2024) at 10:00 a.m. (CEST). Click [here](#) to follow the conference call live.

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