

Company announcement no. 1/2025

## MT Højgaard Holding: Continued profitable growth in 2024

### FULL-YEAR RESULTS

MT Højgaard Holding recorded profitable growth for the sixth consecutive year in 2024. The results for the year met the upgraded guidance announced on 3 December.

19 February 2025

- Revenue increased by 9% to DKK 10.7 billion (guidance: around DKK 10.5 billion) driven by solid growth both in MT Højgaard Danmark and Enemærke & Petersen.
- Operating profit (EBIT) increased 25% to DKK 486 million (guidance: DKK 475-495 million), with an EBIT margin of 4.5%. MT Højgaard Danmark delivered most of the improvement. MT Højgaard Property Development also contributed with profits from land and property sales, whereas Enemærke & Petersen recorded a drop in earnings.
- Profit after tax from continuing operations increased from DKK 305 million to DKK 357 million as higher taxes partly offset the improved operating profit and financial items.
- Discontinued operations in the former international activities generated a large, albeit declining, loss of DKK 168 million.
- Operating profit after tax increased from DKK 104 million to DKK 189 million.
- Based on the continued strong performance and an improved solvency ratio, the Board of Directors proposes to pay dividend of DKK 6.5 per share, corresponding to 27% of the profit for the year.

### ORDER INTAKE AND ORDER BOOK

After a subdued first quarter, the next three quarters of the year saw the order intake grow by increasing double-digit amounts.

- The order intake was DKK 9.0 billion, against DKK 9.9 billion in 2023, based on a selective approach to new projects to ensure decent profitability. Construction partnerships and collaboration projects accounted for 33% of the order intake. The order intake within civil engineering and infrastructure doubled to DKK 2.4 billion.
- The order book stood at DKK 11.8 billion at the end of the year. In addition, the Group had orders awarded but not yet contracted to the value of DKK 1.6 billion, future projects under strategic construction partnerships with an estimated value of up to DKK 5.3 billion, and orders in joint ventures with a value of DKK 0.8 billion.

### OUTLOOK FOR 2025

2025 is expected to be a year of stable earnings on ongoing construction, refurbishment, civil engineering and service projects. The outlook 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 due to marginally lower activity.
- Operating profit (EBIT) is expected to be DKK 400-450 million. Earnings from ongoing 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.
- After the sale and winding-up of most of the international activities, the loss from discontinued operations is expected to be substantially lower.

With expectations of a significantly lower loss from discontinued operations, an unchanged tax percentage and largely unchanged financial items, there is a basis for a larger part of the operating profit to feed through to the bottom line in 2025.

*“2024 was a good year for the Group, and with the winding up of the international activities we have ended a 5-year transformation process. We have reduced our seven business units to three and refocused our attention on the Danish market. We are competitive. We have raised operating earnings to a level that exceeds our original expectations, and we have the financial strength to do the right things. In other words, we are well positioned. The task now is to prepare to take the next step,”* says CEO Rasmus Untidt.

### Contact

CEO Rasmus Untidt and CFO Dennis Nørgaard may be contacted on telephone +45 3121 6872.

Rasmus Untidt and Dennis Nørgaard will be presenting the annual report at a conference call on 20 February 2025 at 10:00 a.m. (CET). Click [here](#) to follow the conference call live.

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