

Company announcement no. 13/2024

## MT Højgaard Holding: Consolidation of earnings improvement in the third quarter

14. november 2024

### THIRD-QUARTER RESULTS

In the third quarter, the Group increased its level of activity, consolidating recent quarters' earnings improvement following good order execution and robust operations. The Group recorded a growing order intake and intensified the winding up of its remaining international activities.

- Revenue rose by 6% to DKK 2.6 billion, driven by growth in MT Højgaard Danmark and Enemærke & Petersen.
- Operating profit (EBIT) rose by 3% to DKK 126 million, and the operating margin was 4.9%.
- The continuing Danish activities improved the profit after tax from DKK 84 million to DKK 91 million.
- The discontinued operations produced a loss of DKK 32 million due to costs of the ongoing winding up of the remaining activities in Greenland.
- The profit for the period improved from a loss of DKK 26 million to a profit of DKK 59 million.

### ORDER INTAKE AND ORDER BOOK

The order intake rose in the third quarter with a strong contribution from new orders in multi-year construction partnerships. The order portfolio remained solid and widely spread across segments, project sizes and geography.

- Driven by a number of new construction, refurbishment and civil engineering projects, the order intake rose by 35% to DKK 1.7 billion compared to third quarter 2023. Enemærke & Petersen lifted its order intake by 64%, while MT Højgaard Danmark increased its order intake by 25%.
- At the end of September, the order book had fallen by 16% to DKK 11.7 billion due to high production and a lower order intake at the beginning of the year. In addition, the Group had orders awarded but not yet contracted to the value of DKK 1.5 billion, contributions from strategic construction partnerships etc. at an estimated future value of around DKK 5.3 billion and orders in joint ventures with a value of around DKK 0.8 billion.
- At the end of September, 37% of the order book concerned projects in multi-year construction partnerships and other collaboration projects.

### UPGRADED GUIDANCE FOR 2024 MAINTAINED

Based on strong performance in October and the outlook for better-than-expected operating results in the fourth quarter and strong results in the first nine months of the year, MT Højgaard Holding upgraded its profit guidance on 12 November in company announcement no. 12/2024.

The upgraded forecast is maintained:

- Revenue is forecast to be around DKK 10.5 billion, corresponding to growth of 7%.
- Operating profit (EBIT) is expected to be around DKK 440-460 million, corresponding to an increase of 13-18%.

The outlook is supported by a high order book, a solid pipeline and a strong exposure to the growth segments of the market. At the end of September, 95% of the year's expected revenue from construction and engineering projects was contracted. Any proceeds from the sale of land may positively affect earnings.

*"We continued the positive trend in our Danish business in the third quarter, with MT Højgaard Danmark and Enemærke & Petersen reporting fair-sized growth in activity. Through focused project execution, we consolidated recent quarters' earnings improvements and maintained a solid operating margin. The order intake showed an upward trend, and we continued our efforts to wind up the remaining international activities in Greenland,"* said Rasmus Untidt, CEO.

### 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 interim report at a conference call today (14 November 2024) at 10:00 a.m. (CEST). Click [here](#) to follow the conference call live.

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