

Good progress in the third quarter, updated outlook reaffirmed

MT Højgaard Holding A/S publishes its interim financial report for the third quarter of 2021 with the following highlights:

Q3 HIGHLIGHTS

- Revenue was up 20% at DKK 1,803 million following broadly based growth in Denmark and internationally.
- Operating profit* was DKK 64 million, up from DKK 37 million in the third quarter of 2020. The operating margin* increased to 3.5% due to better capacity utilisation, higher gross margin and lower write-downs.

YTD RESULTS

- Revenue was up 16% at DKK 5,092 million. Organic growth was around 9%.
- Operating profit* increased to DKK 104 million, and the operating margin* was 2.0%, up from 1.8% YTD in 2020.
- Operating profit (EBIT) increased to DKK 110 million from DKK 20 million YTD in 2020. This includes special items amounting to income of DKK 29 million from sales proceeds, while special items amounted to an expense of DKK 31 million last year.
- The pre-tax result from continuing operations was a profit of DKK 64 million, compared to a loss of DKK 18 million YTD in 2020.

INCREASING ORDER INTAKE

- At DKK 7.7 billion, YTD order intake was 68% ahead of the same period in 2020.
- The order book was DKK 10.7 billion at the end of September, up from DKK 6.8 billion at the same time last year and DKK 8.2 billion at the turn of the year.
- The potential value of projects won but not yet contracted was just under DKK 4.2 billion, to which should be added the value of projects in strategic construction partnerships.

OUTLOOK FOR 2021

The company raised its full-year profit outlook on 13 October based on the sound third-quarter results and the prospect of an even better fourth quarter. The updated outlook is reaffirmed:

- Revenue is expected to increase by 19% to around DKK 7.1 billion from DKK 6.0 billion in 2020.
- Operating profit* is still expected to increase by 50% to around DKK 185 million from DKK 124 million in 2020.
- The progress in the fourth quarter is expected to be driven by growing activity and top line and better margins due to higher utilisation of capacity. In addition, income from project sales is expected to increase.
- 99% of expected contract revenue for 2021 had been contracted at the end of September.

"Order intake of DKK 10 billion this year is now within reach and will be the highest level for more than 10 years. Our investment in strategic forms of collaboration and partnerships is paying off. Competitiveness has been strengthened across the Group, and demand remains firm – especially in the areas in which we have specialist capabilities. In terms of our results, we are slightly ahead of plan this year, and we look forward to delivering further improvements in 2022," says President and CEO Morten Hansen, MT Højgaard Holding.

Contact: CEO Morten Hansen and CFO Martin Solberg can be contacted on telephone +45 2270 9365.

Attachment: Interim financial report for the third quarter of 2021.

*Operating profit and operating margin are presented before special items and special amortisation.