

# INTERIM FINANCIAL REPORT

1 January - 30 September 2023

**FURTHER INFORMATION:**  
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"The positive trend continues for our Danish core business with double-digit growth in revenue and earnings, in spite of more challenging market conditions as expected. Our order book is healthy, and we are delivering on our strategic priorities. With the planned sale of the last of our international activities, we bring ourselves in a position where we can invest all our efforts in further developing the Danish core business."

*CEO Henrik Mielke*

^  
**RINGVEJSBROEN**

MT Højgaard Danmark completed the concrete casting work on the ring road bridge at Silkeborg.

## FINANCIAL HIGHLIGHTS – FIRST TO THIRD QUARTERS OF 2023

- Earnings from the Danish core business increased by 59% to DKK 280 million as a result of increased activity and more efficient project processes.
- MT Højgaard International reported an operating loss of DKK 185 million due to high write-downs on projects and property, plant and equipment.
- Group revenue rose by 23% to around DKK 7.5 billion, while operating profit before special items fell by 43% to DKK 95 million as a result of the heavy loss on international activities.
- Operating activities generated an increased cash inflow of DKK 426 million, and net interest-bearing debt decreased to DKK 221 million.
- The order book stood at DKK 14.3 billion. To this figure should be added orders awarded but not yet contracted and contributions from strategic construction partnerships and joint ventures.

## OUTLOOK FOR 2023

- The outlook announced on 27 October is maintained.
- Revenue is expected to increase to DKK 9.5-10.0 billion.
- Operating profit before special items is expected to be around DKK 400 million.
- Earnings from the Danish core business are expected to improve as a result of higher revenue, underpinned by a healthy order book.
- The international activities have been reclassified as discontinuing operations.

# Operating and financial review

The profitability of the Danish core business improved in the first three quarters of the year, but overall Group performance was negatively impacted by a considerable operating loss on international activities. The order book grew to DKK 14.3 billion.

*In this interim financial report, Scandi Byg is shown as discontinuing operations, and all comparative figures have been restated. Comparative figures for the third quarter of 2022 are shown in parenthesis.*

## THIRD-QUARTER RESULTS

The Danish core business consisting of MT Højgaard Danmark, Enemærke & Petersen and MT Højgaard Property Development also performed well in the third quarter. As a result of increasing activity and more efficient project processes, the operating profit before special items of the core business increased to DKK 133 million, compared with DKK 70 million in the third quarter of 2022.

However, the growth in Denmark was not sufficient to set off the poor performance of MT Højgaard International, with the operating result before special items deteriorating to a loss of DKK 102 million (2022: a loss of DKK 9 million). The Group's operating profit before special items therefore decreased to DKK 32 million (2022: DKK 62 million) in spite of double-digit growth in revenue. EBIT was DKK 27 million (2022: DKK 52 million).

## SALE OF MT HØJGAARD INTERNATIONAL

After having sold the ownership interest in the Portuguese company Seth (company announcement no. 13/2023), MT Højgaard Holding decided

to sell the last activities in Greenland and on the Faroe Islands, thus disposing of MT Højgaard International (company announcement no. 14/2023). The purpose is to focus on the Danish core business, which has delivered 93% of year-to-date Group revenue. With effect from 27 October, MT Højgaard International has been reclassified as discontinuing operations, and in the 2023 Annual Report it will be presented as "assets held for sale", while the operating result of MT Højgaard International will be reported as "profit/(loss) from discontinuing operations".

On the basis of an assessment of the growth and earnings potential, the value of the international activities has been written down by DKK 53 million, of which DKK 25 million relates to property, plant and equipment and DKK 28 million to the tax asset in Greenland. The write-down, which does not affect cash flows and cash and cash equivalents, is reflected in the results for the first three quarters. For further details, see the section on MT Højgaard International and note 6.

## STRATEGIC PRIORITIES

During the first three quarters, the Group improved performance on a number of the financial and operational goals included in the Group's "Building on" strategy.

Cash flows improved, and net interest-bearing debt was reduced. 35% of Group revenue

(2022: 22%) and 16% of order intake (2022: 47%) were generated by partnerships with large public-sector and social housing clients and other collaboration projects.

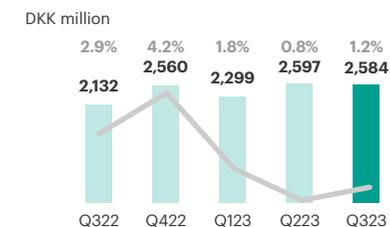
Furthermore, MT Højgaard Danmark and its partners won a four-year construction partnership with the Municipality of Furesø in the third quarter and, in October, Enemærke & Petersen and its partners won a 4-6 year construction partnership with the Municipality of Hørsholm. The new contracts, which are worth around DKK 650 million, show that also small and medium-sized municipalities have discovered the benefits of entering into multi-year partnerships concerning a portfolio of projects.

Revenue from civil engineering and infrastructure projects rose by 25%, representing 42% of MT Højgaard Danmark's revenue (2022: 45%). The contribution was actually higher since projects such as the North Harbour Tunnel are carried out in joint ventures. This means that only a share of earnings and not revenue is recognised in the consolidated financial statements. After the end of the quarter, MT Højgaard Danmark was awarded the design-build contract for the continued expansion of the Port of Rønne.

## ORDER INTAKE AND ORDER BOOK

Order intake in the first nine months was DKK 7.9 billion, which was in line with last year, but

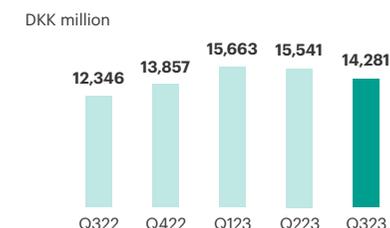
## Revenue and operating margin



## Order intake\*



## Order book\*



third-quarter order intake decreased to DKK 1.3 billion, down from DKK 3.0 billion last year. This was due to projects being postponed from the third to the fourth quarter and also to the fact that the business units maintained a cautious approach in order to ensure profitable growth in a market characterised by fiercer price competition with more bidders competing for fewer projects. The market saw declining activity in the area of newbuilds and residential refurbishments, while the demand for commercial buildings

remained more robust, and some parts of the civil engineering market saw increasing activity.

At 30 September 2023, the portfolio of firm, unconditional orders was worth DKK 14.3 billion, up 16% on 2022. To this figure should be added awarded but not yet contracted orders worth DKK 0.4 billion, future strategic construction partnerships with an estimated value of around DKK 5.2 billion and joint venture orders.

## DISPUTES

The efforts to settle or resolve pending disputes are still progressing well. However, in the third quarter, this did not apply to the disputes concerning the Niels Bohr Institute, the New Aalborg University Hospital and the Gødstrup Regional Hospital where the opposing parties have not yet been willing to engage in mediation.

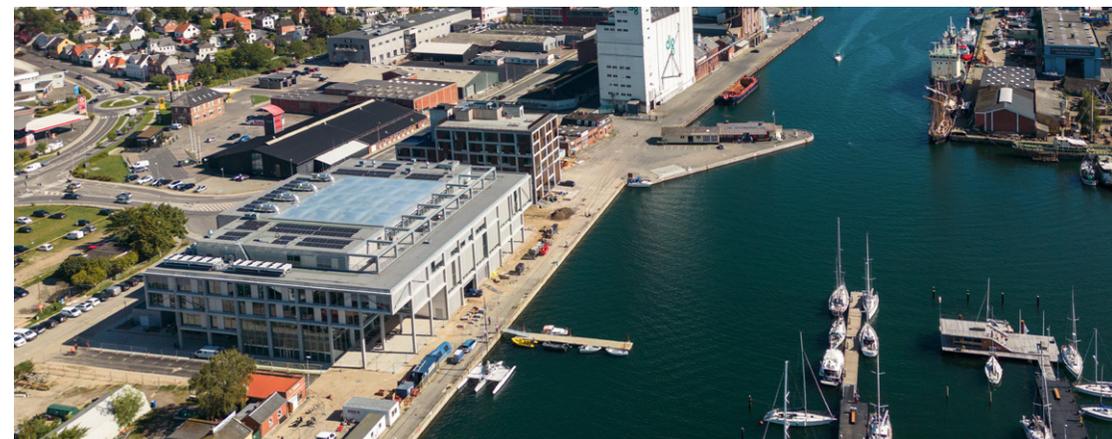
## FINANCIAL RESULTS Q1 - Q3

The profitability of the Danish core business improved in the first nine months, but the improvement was eclipsed by a considerable operating loss reported by MT Højgaard International.

The revenue of the Danish core business increased by 26% to around DKK 7 billion, while the operating profit before special items rose by 59% to DKK 280 million (2022: DKK 176 million), thus raising the operating margin to 4.0% (2022: 3.2%) due to better capacity utilisation, lower write-downs and decreasing capacity costs. By contrast, MT Højgaard International's operating result before special items slumped to a loss of DKK 185 million (2022: a loss of DKK 9 million) following large write-downs on the Greenlandic projects in particular.

Due to the loss reported by MT Højgaard International, the Group's operating profit before special items declined to DKK 95 million (2022: DKK 167 million), while EBIT was DKK 81 million (2022: DKK 144 million).

The result from continuing operations after net financials and taxes fell to a loss of DKK 2 million (2022: a profit of DKK 65 million). In contrast, the result from discontinuing operations rose to DKK 19 million (2022: a loss of DKK 31 million). This was due to an adjustment of expectations for the earn-out agreement from the sale of Ajos's pavilion business in 2021, less the loss reported by Scandi Byg for the period.



MT Højgaard Danmark completed the construction of Svendborg International Maritime Academy (SIMAC) with Raunstrup as carpentry contractor.

Based on a profit for the period of DKK 17 million (2022: DKK 34 million), the return on equity was 2.2% (2022: 4.6%).

## EQUITY

Equity was DKK 767 million, compared to DKK 751 million at year-end and DKK 783 million at the end of the third quarter of 2022. The solvency ratio was 14.5%, which was 0.8 percent-

age point lower than at year-end, but 2.2 percentage points lower than at the end of the third quarter of 2022. When adding a subordinated loan from Knud Højgaards Fond, the solvency ratio was 20.6%.

## CASH FLOWS AND DEBTS

The cash inflow from operating activities improved significantly to DKK 426 million (2022: DKK 18 million) as a result of the continuous efforts to reduce the Group's working capital. Working capital was reduced by DKK 488 million and fell to a negative DKK 290 million, particularly due to an increase in trade payables and a positive development of work in progress.

The net interest-bearing debt decreased to DKK 221 million, a reduction of DKK 327 million compared to the interest-bearing debt at year-end and DKK 523 million at the end of the third quarter of 2022, primarily as a result of an increase in cash and cash equivalents.

Amounts in DKK million

	YTD 2023				YTD 2022			
	Revenue	Operating profit/ (loss) b. special items	Order intake	Order book	Revenue	Operating profit/ (loss) b. special items	Order intake	Order book
MT Højgaard Danmark	3,950	178	4,815	8,239	2,909	90	4,169	5,753
Enemærke & Petersen	2,928	118	2,512	5,255	2,624	109	3,101	5,624
MT Højgaard Property Development	336	1	260	397	321	-6	383	587
Other (incl. eliminations and staff)	-236	-17	-28	-68	-311	-17	-145	-357
<b>MT Højgaard Holding Group excl. MT Højgaard International</b>	<b>6,978</b>	<b>280</b>	<b>7,559</b>	<b>13,823</b>	<b>5,543</b>	<b>176</b>	<b>7,508</b>	<b>11,607</b>
MT Højgaard International	502	-185	345	458	551	-9	308	739
<b>MT Højgaard Holding Group</b>	<b>7,480</b>	<b>95</b>	<b>7,904</b>	<b>14,281</b>	<b>6,094</b>	<b>167</b>	<b>7,816</b>	<b>12,346</b>

# Consolidated financial highlights

## MT Højgaard Holding Group

Amounts in DKK million	2023 Q3	2022 Q3	2023 YTD	2022 YTD	2022 Year	Amounts in DKK million	2023 Q3	2022 Q3	2023 YTD	2022 YTD	2022 Year
<b>INCOME STATEMENT</b>						<b>OTHER INFORMATION</b>					
Revenue	2,584	2,132	7,480	6,094	8,654	Order intake	1,325	3,024	7,904	7,816	11,888
Gross profit/(loss)	124	144	353	433	626	Order book, end of period			14,281	12,346	13,857
Operating profit/(loss) b. special items	32	62	95	167	276	Working capital			-290	198	4
Special items	-	-3	-	-3	-9	Net interest-bearing deposit/debt (+/-)			-221	-744	-548
Special amortisation	-5	-7	-15	-20	-85	Average invested capital incl. goodwill			1,134	1,466	1,352
EBIT	27	52	81	144	182	Average number of employees			3,038	2,684	2,774
Net financials	-16	-10	-41	-43	-86	<b>FINANCIAL HIGHLIGHTS %</b>					
Net profit/(loss) for the period from continuing operations	-25	19	-2	65	130	Gross margin	4.8	6.7	4.7	7.1	7.2
Profit/(loss) for the period from discontinued/discontinuing operations	-2	-19	19	-31	-118	Operating margin	1.2	2.9	1.3	2.7	3.2
Net profit/(loss) for the period	-26	0	17	34	12	EBIT margin	1.0	2.4	1.1	2.4	2.1
<b>BALANCE SHEET</b>						Return on invested capital incl. goodwill (ROIC)			17.6	18.5	20.0
Non-current assets			1,269	1,400	1,270	Return on invested capital incl. goodwill after tax			13.8	14.4	15.6
Current assets			3,964	3,175	3,519	Return on equity (ROE)			2.2	4.6	1.6
Total assets			5,233	4,576	4,789	Solvency ratio			14.5	16.7	15.3
Share capital			156	156	156	Solvency ratio incl. subordinated loan			20.6	25.5	23.7
Equity			767	783	751	<b>SHARE-RELATED RATIOS</b>					
Non-current liabilities			836	1,036	988	Number of shares at year end, million shares			7.8	7.8	7.8
Current liabilities			3,631	2,757	3,050	Earnings per share (EPS), DKK			2.1	4.4	1.5
<b>CASH FLOWS</b>						Diluted earnings per share (EPS-D), DKK			2.1	4.4	1.5
Cash flows from operating activities	266	134	426	18	213	Earnings per share from continuing operations, DKK			-0.4	8.5	16.9
Cash flows for investing activities, net	-14	8	-44	-10	-32	Diluted earnings per share from continuing operations, DKK			-0.4	8.3	16.6
Of which investments in property, plant and equipment	-18	-21	-52	-70	-76	Book value per share, DKK			97.5	98.4	94.1
Cash flows from financing activities	-46	-20	-77	-25	-47	Total market capitalisation, DKK million			802	833	1,133
Net increase /(decrease) in cash and cash equivalents	207	123	305	-17	134						

# Outlook for 2023

Earnings from the Danish core business are expected to improve in 2023 for the fifth year in a row. MT Højgaard International has been reclassified as discontinuing operations following the decision to sell the last international activities.

On 27 October, MT Højgaard Holding adjusted its outlook for 2023, and the adjusted outlook is maintained: Revenue is expected to be around DKK 9.5-10.0 billion, while the Group is expecting an operating profit before special items of around DKK 400 million.

For the fifth year in a row, the Danish core business – the business units MT Højgaard Danmark, Enemærke & Petersen and MT Højgaard Property Development – is expected to improve its total earnings after having recorded solid growth, particularly in MT Højgaard Danmark. Increasing revenue is expected from ongoing projects, orders already contracted with start-up in 2023, strategic construction partnerships and new orders.

## FORWARD-LOOKING STATEMENTS

The interim financial report contains forward-looking statements, including projections of financial performance in 2023, which, by their nature, involve risks and uncertainties that may cause actual performance to differ from that contained in the forward-looking statements.

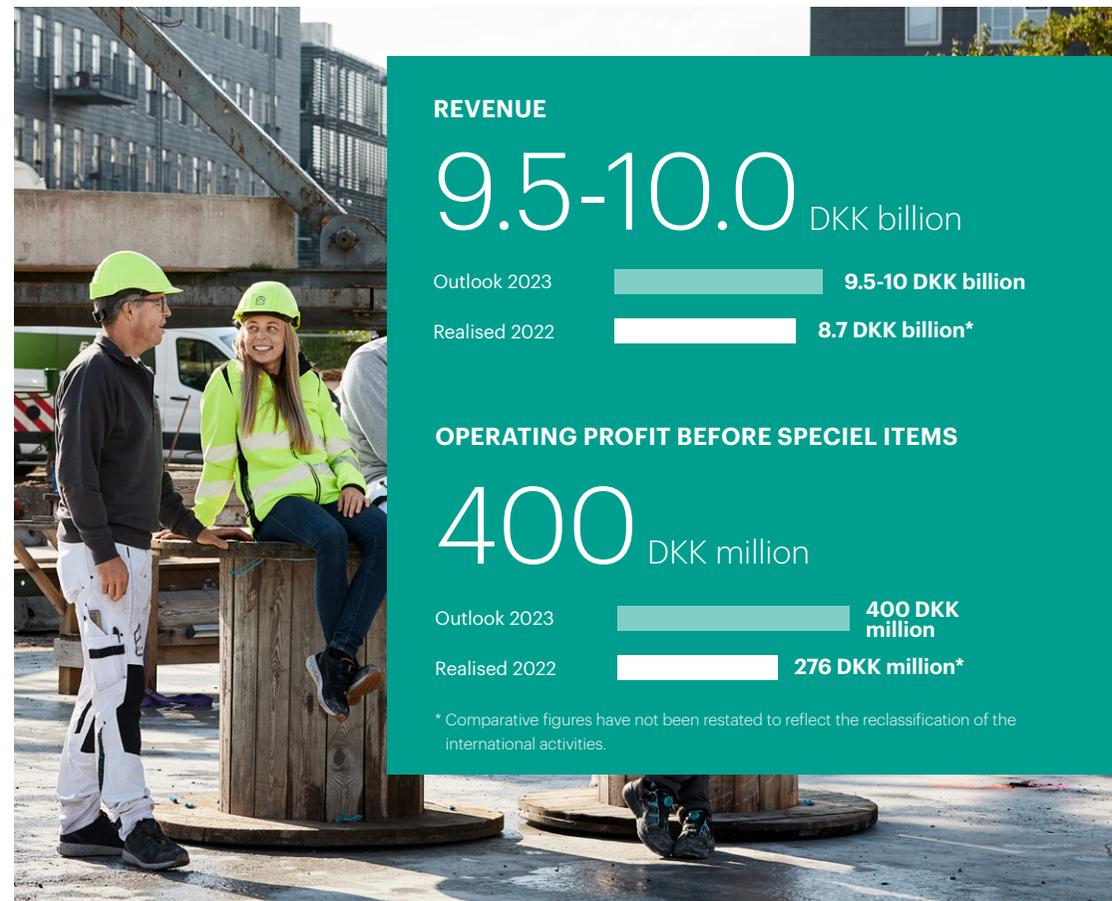
The positive outlook for the core business is underpinned by a healthy order book, a solid pipeline and a strong exposure to the market sectors which are expected to grow. The outlook is only sensitive to market changes to a minor extent since about 82% of the year's expected revenue from construction and civil engineering projects had already been contracted at the end of the third quarter.

Following the decision to sell the last international activities in the North Atlantic region, MT Højgaard International has been reclassified as discontinuing operations, and the assets of the business unit have been written down by DKK 53 million. In 2023, MT Højgaard International's operating result will be reported as net "Profit/(loss) from discontinuing operations" together with Scandi Byg and the effect of the earn-out agreement from the sale of Ajos in 2021.

## OTHER ASSUMPTIONS

Key assumptions relating to market and demand in 2023:

- The demand in the Danish construction sector is expected to decline.
- However, a strong demand for civil engineering works is expected, especially for climate end energy solutions as well as digital infrastructure.



Until now, Enemærke & Pedersen has completed 61 projects as part of the strategic partnership TRUST. This is the new school building at Skolen i Sydhavnen.

- Clients are expected to an even greater extent to choose solid contractors for trust-based partnerships which may contribute to increasing the value of projects.
- Across customers and projects, the strong interest in sustainability projects is expected to continue.
- Inflation is expected to ease, but inflation and high interest rates may still slow down or postpone new projects.
- Postponements of project start-ups or delays in contract signing may occur, but the effect is assumed to be limited.

# Business units



Nationwide contractor within new build, refurbishment and building services as well as strategic partnerships

[Read more on page 8 >](#)



Development and realisation of construction projects and urban development

[Read more on page 9 >](#)



Major contractor within construction, civil works and infrastructure

[Read more on page 7 >](#)



International contractor construction, civil works and technical installations contracts on selected markets and projects

[Read more on page 10 >](#)



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REFURBISHMENT OF  
KNUD HØJGAARDS HUS,  
COPENHAGEN

## The period in figures

### REVENUE

3,950  
DKK million

### OPERATING PROFIT

178  
DKK million

### ORDER INTAKE

4,815  
DKK million

### ORDER BOOK

8,239  
DKK million

## HIGH ACTIVITY AND IMPROVED ROBUSTNESS

MT Højgaard Danmark saw satisfactory performance in the third quarter. The positive trend continued with a high revenue level and stable production in the nearly 100 ongoing construction and civil engineering projects all over the country.

The consistent focus on projects has proved to generate good results, and going forward the efforts to improve the company's robustness will continue to play a key role.

Revenue for the first nine months of 2023 rose by 36%, compared with the same period last year, reaching DKK 3,950 million (2022: DKK 2,909 million). Third-quarter revenue was DKK 1,392 million (2022: DKK 1,074 million).

The operating result for the first nine months of the year improved to DKK 178 million (2022: DKK 90 million). Third-quarter operating profit was DKK 86 million (2022: DKK 48 million). The improved third-quarter earnings were partly attributable to the settlement of a number of pending disputes.

## SPECIAL PROJECTS AND INITIATIVES

In the third quarter, MT Højgaard Danmark concluded yet another design-build contract with Arbejdernes Landsbank for the construction of a large multi-user office building in the South Harbour of Copenhagen where MT Højgaard Danmark is already constructing the new headquarters of Arbejdernes Landsbank. A crucial factor in the conclusion of the new contract was the trust-based collaboration between the parties on the HQ project, where the parties are working closely together to optimise the

project and create a carefully designed construction project.

Collaboration-based projects is one of MT Højgaard Danmark's strengths, which is reflected in the order portfolio of which both strategic framework agreements and collaboration projects make up a significant share of the projects and will continue to do so in the quarters ahead.

## ORDER INTAKE AND ORDER BOOK

In the first three quarters of the year, MT Højgaard Danmark's order intake was DKK 4,815 million (2022: DKK 4,169 million). Third-quarter order intake was DKK 767 million (2022: DKK 2,458 million). The order book totalled DKK 8,239 million at the end of the third quarter of 2023 (2022: DKK 5,753 million).

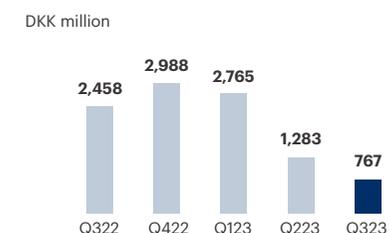
## NEW MAJOR PROJECTS IN Q3 2023:

- Strategic partnership with the Municipality of Furesø on maintenance of buildings and energy optimisation
- Multi-user office building for Arbejdernes Landsbank in Copenhagen
- Replacement of bridge and redirection of roads at Skanderborg for the Danish Road Directorate
- District heating pipes for Din Forsyning Varme A/S at Esbjerg

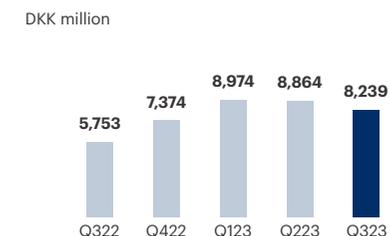
## Revenue and operating margin



## Order intake



## Order book





NEW DAYCARE CENTRE, VALBY  
Photo: Laura Stamer

### SATISFACTORY PERFORMANCE

Enemærke & Petersen saw satisfactory performance in the first nine months of 2023, with a high level of activity throughout the period and results in line with expectations.

Revenue for the first nine months of the year reached DKK 2,928 million (2022: DKK 2,624 million). Third-quarter revenue was DKK 970 million (2022: DKK 891 million). Operating profit for the first nine months was DKK 118 million (2022: DKK 109 million), while third-quarter operating profit was DKK 44 million (2022: DKK 35 million). The operating margin exceeded that of the same period last year, which was primarily due to positive adjustments of the profitability of a few projects which were handed over in the third quarter.

At the end of the third quarter of 2023, the market is still characterised by a number of tenders for exciting new-build and refurbishment projects, but competition is fierce with more bidders competing for each project.

### SPECIAL PROJECTS AND INITIATIVES

In the third quarter, Enemærke & Petersen completed the construction of Tvillingehuset, a new integrated daycare centre in Valby. The centre has two storeys and room for 116 children (nursery and kindergarten). The facade of the building is made of recycled facing bricks, while the slate roof has integrated solar cells on the one side. The project was carried out for Byggeri København as part of the TRUST partnership.

Raunstrup completed the carpentry contract at SIMAC (Svendborg International Maritime Academy) in Svendborg in close and good

collaboration with MT Højgaard Danmark, which was in charge of the main contract. Raunstrup carried out the erection of lightweight facades and crowns, and inside the building plaster-board walls were made, all interior steel and wooden doors were fitted and sitting staircases, sitting niches and landings were clad in wood.

NemByg recently handed over the Jutlandia Warehouse, which was constructed for Jutlandia Terminal Ejendomme ApS at the Port of Esbjerg. The project, which consists of two halls of concrete elements which are built together and have a total floor space of 4,000 m<sup>2</sup>, is constructed in connection with the port's many offshore wind farm activities. Work was completed in only six months under a main construction contract.

### ORDER INTAKE AND ORDER BOOK

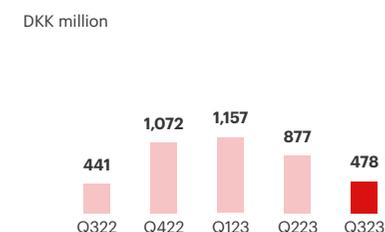
Order intake in the first three quarters of the year was DKK 2,512 million (2022: DKK 3,101 million), while the third-quarter order intake was DKK 478 million (2022: DKK 441 million). Although order intake was in line with the same quarter last year, the third-quarter order intake is not considered as satisfactory. The low order intake is primarily due to the fact that a number of tender contracts were not awarded during the third quarter and that competition intensified with more bidders competing for each project.

The order book stood at DKK 5,255 million at the end of the third quarter (2022: DKK 5,624 million), down 6.6% compared to last year, which was due to a lower order intake and higher revenue in 2023.

### Revenue and operating margin



### Order intake



### Order book



### NEW MAJOR PROJECTS IN Q3 2023:

- Refurbishment and conversion of the Blangstedgård housing association, the LIVA partnership for Civica
- Refurbishment and conversion of the Ringgården housing association, housing estates 2 and 95, for Arbejdernes Byggeförening Silkeborg

## The period in figures

#### REVENUE

2,928  
DKK million

#### OPERATING PROFIT

118  
DKK million

#### ORDER INTAKE

2,512  
DKK million

#### ORDER BOOK

5,255  
DKK million



^  
**HOUSING ESTATE**  
**TEGLSØERNE, NIVÅ**

### POSITIVE PERFORMANCE IN THE THIRD QUARTER

As expected, MT Højgaard Property Development performed positively in the third quarter, and a number of project opportunities are expected to make a positive contribution in the fourth quarter.

Revenue in the first three quarters of the year was DKK 336 million (2022: DKK 321 million). Third-quarter revenue was DKK 103 million (2022: DKK 109 million). For the first three quarters, the operating result before special items was a profit of DKK 1 million (2022: a loss of DKK 6 million), while the third-quarter result was a profit of DKK 6 million (2022: a loss of DKK 7 million). The operating result is expected to develop positively in the fourth quarter, as and when a number of major contracted projects are completed.

In the third quarter, the market remained characterised by uncertainty and caution. However, the sale of residential units still increased, albeit at a slower pace than in the second quarter. By way of example, the terraced houses which had been put up for sale at Dalum in Odense were in strong demand.

The value of the portfolio of building plots was DKK 332 million at the end of the third quarter of 2023 (2022: DKK 278 million). The increase was mainly due to the purchase of a number of major properties, including a commercial property in the South Harbour of Copenhagen and Dalum Kloster near Odense.

### SPECIAL PROJECTS AND INITIATIVES

The third quarter was characterised by project handovers in Nivå, Roskilde and Dalum, a total of nearly 100 residential units, of which little

more than half was sold to private buyers, while the other half was sold to NIAM, a property company at the Dalum Paper Factory.

In the South Harbour of Copenhagen, the planning and start-up preparations for a 22,000 m<sup>2</sup> combined residential, retail and commercial project are progressing. The clearing of the building plot and the re-laying of cables and pipes are in full swing, meaning that the initial foundation work may start in the first quarter of 2024. Residential and shop areas have been reserved for PFA and REMA 1000, while MT Højgaard Property Development is in dialogue with potential buyers of the office space.

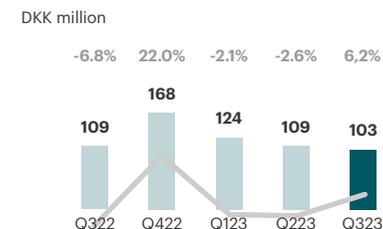
At Svanemøllens Kaserne, the construction of new headquarters for the Danish Defence Intelligence Service kicked off. MT Højgaard Property Development participates in a PPP project with Pension Danmark and the DEAS Group concerning a 30-year operation and service contract once the building has been completed.

In September, MT Højgaard Property Development held an open house at Dalum Kloster. Interest was overwhelming, and almost 2,000 people attended in order to gain an insight into the future plans for the buildings and the area, which has been closed to the public for many years. The positive interest bodes well for the development of the monastery.

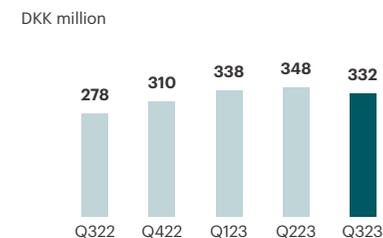
### ORDER INTAKE AND ORDER BOOK

Order intake in the first three quarters of the year was DKK 260 million (2022: DKK 383 million). The order book stood at DKK 397 million at the end of the third quarter (2022: DKK 587 million).

### Revenue and operating margin



### Portfolio of building plots\*



\*Excl. construction projects developed in-house

## The period in figures

#### REVENUE

**336**  
DKK million

#### OPERATING PROFIT

**1**  
DKK million

#### ORDER INTAKE

**260**  
DKK million

#### ORDER BOOK

**397**  
DKK million



HALL OF STUDENT RESIDENCE, GREENLAND

### CONTINUED UNSATISFACTORY PERFORMANCE

Performance in the first nine months of the year was lower than expected and not satisfactory. In the first nine months of the year, MT Højgaard International had a revenue of DKK 502 million (2022: DKK 551 million), while third-quarter revenue was DKK 174 million (2022: DKK 170 million). The operating result for the first nine months of the year was a loss of DKK 185 million (2022: a loss of DKK 9 million). The third-quarter operating result was a loss of DKK 102 million (2022: a loss of DKK 9 million). The loss recorded for the first nine months was mainly attributable to the activities in Greenland, which were particularly impacted by fixed-price contracts dating back to 2020 and 2021 for a number of ongoing projects.

As a result of the negative performance, the Board of Directors of MT Højgaard Holding launched a strategic process for MT Højgaard International in the second quarter for the purpose of assessing the growth and earnings potential of the international activities. In the third quarter, the assessment resulted in a total write-down of DKK 53 million.

In October, it was decided to put up for sale the remaining activities in Greenland and on the Faroe Islands and thus dispose of MT Højgaard International.

### STATUS ON INTERNATIONAL ACTIVITIES AT THE END OF Q3

The management responsibility for the business in Greenland has been transferred to MT Højgaard Danmark, and a turnaround has been initiated with an increased focus on well-managed technical and service activities, supple-

mented by a few, carefully selected construction activities. The three problematic construction projects (two student halls of residence and an airport) will be completed in 2024. The market approach will be changed radically, and the capacity and organisation will be adjusted.

The management responsibility for the activities in the Maldives, where the demand for projects relating to coastal protection and prefabricated concrete structures for resort developers is still quite good, has been transferred to MT Højgaard Danmark and will remain part of Group activities.

On the Faroe Islands, the activities relating to newbuilds were suspended in the third quarter.

The activities in Africa and Portugal via Seth, the 60% owned Portuguese company, have already been sold to Griner Engenharia, S.A., an Angolan construction group. Subject to approval from the Angolan competition authorities, the sale is expected to be realised in the fourth quarter of 2023.

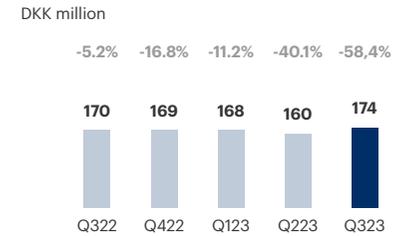
### ORDER INTAKE AND ORDER BOOK

Order intake in the first three quarters of the year was DKK 345 million (2022: DKK 308 million). The order book stood at DKK 458 million at the end of the third quarter (2022: DKK 739 million).

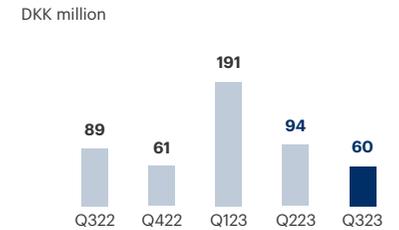
### NEW MAJOR PROJECTS IN Q3 2023:

- Pituffik Space Base, Greenland, building refurbishment

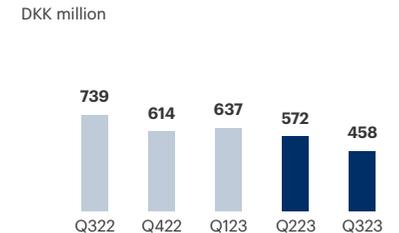
### Revenue and operating margin



### Order intake



### Order book



## The period in figures

#### REVENUE

502  
DKK million

#### OPERATING LOSS

-185  
DKK million

#### ORDER INTAKE

345  
DKK million

#### ORDER BOOK

458  
DKK million

1 JANUARY - 30 SEPTEMBER 2023

# Consolidated financial statements

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MT Højgaard Danmark handed over the second phase of Engssøhus, a MultiFlex office building in Aarhus. The project, which will be DGNB Gold certified, was carried out for PFA and MT Højgaard Property Development.

# Income statement and statement of comprehensive income

Amounts in DKK million	2023 Q3	2022 Q3	2023 YTD	2022 YTD	2022 Year
<b>INCOME STATEMENT</b>					
Revenue	2,584.4	2,131.8	7,480.2	6,094.4	8,654.4
Production costs	-2,460.1	-1,988.3	-7,127.4	-5,661.6	-8,028.9
<b>Gross profit/(loss)</b>	<b>124.3</b>	<b>143.5</b>	<b>352.8</b>	<b>432.8</b>	<b>625.5</b>
Distribution costs	-30.3	-35.3	-86.1	-122.9	-144.3
Administrative expenses	-62.1	-49.7	-180.3	-155.3	-221.2
<b>Profit/(loss) before share of profit/(loss) of joint ventures</b>	<b>31.9</b>	<b>58.5</b>	<b>86.4</b>	<b>154.6</b>	<b>260.0</b>
Share of profit/(loss) after tax of joint ventures	-0.1	3.1	8.9	12.6	15.5
<b>Profit/(loss) b. special items</b>	<b>31.8</b>	<b>61.6</b>	<b>95.3</b>	<b>167.2</b>	<b>275.5</b>
Special items	0.0	-3.0	0.0	-3.0	-8.7
Special amortisation	-4.9	-6.8	-14.6	-20.3	-84.5
<b>EBIT</b>	<b>26.9</b>	<b>51.9</b>	<b>80.7</b>	<b>144.0</b>	<b>182.3</b>
Net financials	-16.1	-10.3	-40.7	-42.6	-86.1
<b>Profit/(loss) before tax from continuing operations</b>	<b>10.8</b>	<b>41.6</b>	<b>40.0</b>	<b>101.4</b>	<b>96.2</b>
Tax on profit/(loss) for the period from continuing operations	-35.4	-22.4	-42.4	-36.3	33.6
<b>Net profit/(loss) for the period from continuing operations</b>	<b>-24.6</b>	<b>19.2</b>	<b>-2.4</b>	<b>65.1</b>	<b>129.8</b>
Net profit/(loss) for the period from discontinued/discontinuing operations	-1.5	-19.1	18.9	-30.9	-117.7
<b>Net profit/(loss) for the period</b>	<b>-26.1</b>	<b>0.1</b>	<b>16.5</b>	<b>34.2</b>	<b>12.1</b>
<b>Attributable to:</b>					
Shareholders of MT Højgaard Holding A/S	-26.3	0.4	16.1	34.1	11.7
Non-controlling interests	0.2	-0.3	0.4	0.1	0.4
<b>Total</b>	<b>-26.1</b>	<b>0.1</b>	<b>16.5</b>	<b>34.2</b>	<b>12.1</b>

Amounts in DKK million	2023 Q3	2022 Q3	2023 YTD	2022 YTD	2022 Year
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
Net profit/(loss) for the period	-26.1	0.1	16.5	34.2	12.1
<b>Other comprehensive income</b>					
Items that may be reclassified in the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	0.6	3.3	-	9.5	0.7
Capital items, joint ventures	-	-	-	-	0.2
<b>Other comprehensive income after tax</b>	<b>0.6</b>	<b>3.3</b>	<b>0.0</b>	<b>9.5</b>	<b>3.6</b>
<b>Total comprehensive income</b>	<b>-25.5</b>	<b>3.4</b>	<b>16.5</b>	<b>43.7</b>	<b>13.0</b>
<b>Attributable to:</b>					
Shareholders of MT Højgaard Holding A/S	-25.7	3.7	16.1	43.6	12.6
Non-controlling interests	0.2	-0.3	0.4	0.1	0.4
<b>Total</b>	<b>-25.5</b>	<b>3.4</b>	<b>16.5</b>	<b>43.7</b>	<b>13.0</b>

# Balance sheet

Amounts in DKK million	2023 30-9	2022 30-9	2022 31-12
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	407.1	504.8	428.2
Property, plant and equipment	305.4	364.7	323.2
Lease assets	255.8	269.9	250.2
Investments in joint ventures	74.1	78.0	69.1
Receivables	49.8	26.3	24.6
Deferred tax assets	177.0	156.5	174.7
<b>Total non-current assets</b>	<b>1,269.2</b>	<b>1,400.2</b>	<b>1,270.0</b>
<b>Current assets</b>			
Inventories	494.9	407.3	444.2
Receivables	2,170.3	2,068.2	2,029.9
Construction contracts	467.2	398.7	447.9
Income tax	3.5	11.1	3.4
Prepayments	29.4	54.6	54.2
Cash and cash equivalents	691.6	235.4	386.4
	<b>3,856.9</b>	<b>3,175.3</b>	<b>3,366.0</b>
Assets held for sale	107.3	-	152.5
<b>Total current assets</b>	<b>3,964.2</b>	<b>3,175.3</b>	<b>3,518.5</b>
<b>Total assets</b>	<b>5,233.4</b>	<b>4,575.5</b>	<b>4,788.5</b>

Amounts in DKK million	2023 30-9	2022 30-9	2022 31-12
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	155.7	155.7	155.7
Translation reserve	1.8	10.6	1.8
Retained comprehensive income	601.9	599.8	576.5
<b>Equity attributable to shareholders</b>	<b>759.4</b>	<b>766.1</b>	<b>734.0</b>
Non-controlling interests	7.5	16.4	17.1
<b>Total equity</b>	<b>766.9</b>	<b>782.5</b>	<b>751.1</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	39.9	60.4	44.8
Provisions	170.9	163.5	145.5
Mortgage debt	31.0	58.6	35.9
Lease commitments	191.2	241.2	230.6
Subordinated loan	240.0	320.0	320.0
Other non-current liabilities	162.7	192.7	211.1
<b>Total non-current liabilities</b>	<b>835.7</b>	<b>1,036.4</b>	<b>987.9</b>
<b>Current liabilities</b>			
Mortgage debt	1.5	4.8	2.0
Bank loans	81.8	1.0	3.4
Lease commitments	99.6	69.1	64.0
Subordinated loan	80.0	80.0	80.0
Construction contracts	1,229.0	988.3	979.8
Trade payables	1,531.5	1,174.5	1,384.2
Other liabilities	315.9	272.4	263.5
Income tax	65.7	49.1	15.3
Provisions	102.4	113.7	98.1
Deferred income	17.8	3.7	2.9
	<b>3,525.2</b>	<b>2,756.6</b>	<b>2,893.2</b>
Liabilities related to assets held for sale	105.6	-	156.3
<b>Total current liabilities</b>	<b>3,630.8</b>	<b>2,756.6</b>	<b>3,049.5</b>
<b>Total liabilities</b>	<b>4,465.5</b>	<b>3,793.0</b>	<b>4,037.4</b>
<b>Total equity and liabilities</b>	<b>5,233.4</b>	<b>4,575.5</b>	<b>4,788.5</b>

# Statement of cash flows

Amounts in DKK million	2023 Q3	2022 Q3	2023 YTD	2022 YTD	2022 Year	Amounts in DKK million	2023 Q3	2022 Q3	2023 YTD	2022 YTD	2022 Year
EBIT	26.9	51.9	82.7	144.0	182.3	Purchase of intangible assets	-2.0	-5.1	-4.7	-5.7	-9.2
EBIT from discontinued/discontinuing operations	-3.0	-23.4	15.5	-38.3	-109.2	Purchase of property, plant and equipment	-17.7	-20.5	-52.0	-69.8	-76.3
Adjustments for non-cash items etc.	100.2	43.5	203.5	110.8	341.3	Sale of property, plant and equipment	6.2	4.3	8.7	25.0	40.4
<b>Cash flows from operating activities before working capital changes</b>	<b>124.1</b>	<b>72.0</b>	<b>299.7</b>	<b>216.5</b>	<b>414.4</b>	Acquisition of enterprises and activities	-	-	-0.2	-	-
<b>Working capital changes:</b>						Dividends from joint ventures	-	40.1	4.1	43.2	55.4
Inventories	13.9	-22.0	-50.8	-51.0	-114.2	Loans to joint ventures	-	-10.4	-	-2.4	-42.2
Receivables	-63.9	67.6	-146.2	-243.7	-258.5	<b>Cash flows from investing activities</b>	<b>-13.5</b>	<b>8.4</b>	<b>-44.1</b>	<b>-9.7</b>	<b>-31.9</b>
Construction contracts	0.5	-31.6	229.8	141.3	115.3	<b>Loan financing:</b>					
Trade and other current payables	208.5	58.1	132.6	4.0	115.0	Decrease in bank loans	-25.6	-1.5	-26.9	-13.4	-15.3
<b>Cash flows from operations (operating activities)</b>	<b>283.1</b>	<b>144.1</b>	<b>465.1</b>	<b>67.1</b>	<b>272.0</b>	Decrease in lease debt	-20.1	-18.1	-60.0	-51.1	-73.5
Net financials	-16.6	-10.1	-40.1	-42.9	-44.7	Decrease in loans from related parties	-	-	-80.0	-17.3	-17.3
Income taxes paid	-0.5	-	1.2	-6.5	-14.5	Increase in bank loans	-	-	100.0	59.5	61.9
<b>Cash flows from operating activities</b>	<b>266.0</b>	<b>134.0</b>	<b>426.2</b>	<b>17.7</b>	<b>212.8</b>	<b>Shareholders:</b>					
						Dividends to non-controlling interests	-	-	-10.0	-	-
						Purchase of treasury shares	-	-	-	-2.3	-2.3
						<b>Cash flows from financing activities</b>	<b>-45.7</b>	<b>-19.6</b>	<b>-76.9</b>	<b>-24.6</b>	<b>-46.5</b>
						<b>Net increase (decrease) in cash and cash equivalents</b>	<b>206.8</b>	<b>122.8</b>	<b>305.2</b>	<b>-16.6</b>	<b>134.4</b>
						Cash and cash equivalents at 01-01	484.8	112.6	386.4	252.0	252.0
						<b>Cash and cash equivalents at 30-09</b>	<b>691.6</b>	<b>235.4</b>	<b>691.6</b>	<b>235.4</b>	<b>386.4</b>

# Statement of changes in equity

Amounts in DKK million

2023

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
<b>Equity at 01-01</b>	<b>155.7</b>	<b>1.8</b>	<b>576.5</b>	<b>734.0</b>	<b>17.1</b>	<b>751.1</b>
Net profit/(loss) for the period	-	-	16.1	<b>16.1</b>	0.4	<b>16.5</b>
<b>Other comprehensive income:</b>						
Foreign exchange adjustments arising on translation of foreign entities	-	-	-	-	-	-
<b>Transactions with owners:</b>						
Share-based payments	-	-	9.3	<b>9.3</b>	-	<b>9.3</b>
Dividends to non-controlling interests	-	-	-	-	-10.0	<b>-10.0</b>
<b>Equity at 30-09</b>	<b>155.7</b>	<b>1.8</b>	<b>601.9</b>	<b>759.4</b>	<b>7.5</b>	<b>766.9</b>

Amounts in DKK million

2022

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
<b>Equity at 01-01</b>	<b>155.7</b>	<b>1.1</b>	<b>563.9</b>	<b>720.7</b>	<b>16.1</b>	<b>736.8</b>
Net profit/(loss) for the period	-	-	34.1	<b>34.1</b>	0.1	<b>34.2</b>
<b>Other comprehensive income:</b>						
Foreign exchange adjustments arising on translation of foreign entities	-	9.5	-	<b>9.5</b>	-	<b>9.5</b>
<b>Transactions with owners:</b>						
Aktiebaseret vederlæggelse	-	-	4.1	<b>4.1</b>	-	<b>4.1</b>
Purchase of treasury shares	-	-	-2.3	<b>-2.3</b>	-	<b>-2.3</b>
Share-based payments	-	-	-	-	0.2	<b>0.2</b>
<b>Equity at 30-09</b>	<b>155.7</b>	<b>10.6</b>	<b>599.8</b>	<b>766.1</b>	<b>16.4</b>	<b>782.5</b>

# Notes

## Note 1 Accounting policies

This interim financial report covers the period 1 January – 30 September 2023.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and Danish disclosure requirements for listed companies.

Except as stated below, the accounting policies are unchanged from the consolidated financial statements for 2022 to which reference is made.

A full description of accounting policies is provided in the consolidated financial statements for 2022.

### NEW STANDARDS

MT Højgaard Holding A/S has implemented the following new or amended standards and interpretations with effect from 1 January 2023:

- IAS 12 - Income Taxes
- IAS 1 - Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements
- IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

MT Højgaard Holding A/S has implemented the standards and interpretations that will become effective in 2023 for application in the EU.

None of these standards or interpretations has affected recognition or measurement in 2023 or is expected to affect the Group.

## Note 2 Accounting estimates and judgements

The preparation of the interim financial statements requires management to make accounting estimates and judgements that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by management applying the Group's accounting policies and the associated significant estimation uncertainties are the same for the preparation of the interim financial statements as for the preparation of the 2022 consolidated financial statements and parent company financial statements.

## Note 3 Revenue

The Group is engaged in construction and civil engineering activities in Denmark and internationally. In 2023, the Group has been engaged in international activities in the North Atlantic region (Faroe Islands and Greenland), Asia (Maldives and Vietnam) and in Portugal and Africa through joint ventures.

The sale of building plots is recognised on delivery of the plot (point-in-time). All other revenue is recognised over time. Reference is made to the accounting policies in the 2022 Annual Report for further details on revenue recognition.

Amounts in DKK million	2023 YTD	2022 YTD
<b>Products:</b>		
Construction contracts	7,159.1	5,754.2
Project development	7.0	50.4
Other	314.1	289.8
<b>Total revenue</b>	<b>7,480.2</b>	<b>6,094.4</b>
<b>Primary geographical markets:</b>		
Denmark	7,038.2	5,557.0
Rest of the world	442.0	537.4
<b>Total revenue</b>	<b>7,480.2</b>	<b>6,094.4</b>

# Notes

## Note 4 Segment information

Amounts in DKK million					2023
	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard International	MT Højgaard Property Development	YTD
					Total segments
Revenue to external customers	3,926.0	2,711.6	501.3	333.6	7,472.5
Intersegment revenue	23.5	216.5	0.7	2.4	243.1
<b>Total segment revenue</b>	<b>3,949.5</b>	<b>2,928.1</b>	<b>502.0</b>	<b>336.0</b>	<b>7,715.6</b>
Operating profit	177.9	118.3	-184.6	1.0	112.6

Amounts in DKK million					2022
	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard International	MT Højgaard Property Development	YTD
					Total segments
Revenue to external customers	2,870.3	2,411.6	549.0	317.5	6,148.4
Intersegment revenue	39.0	212.2	1.5	3.0	255.7
<b>Total segment revenue</b>	<b>2,909.3</b>	<b>2,623.8</b>	<b>550.5</b>	<b>320.5</b>	<b>6,404.1</b>
Profit/(loss) before special items	90.0	109.4	-8.7	-6.3	184.4

### Reconciliation of revenue and profit/(loss) from continuing operations before tax for reportable segments

Amounts in DKK million	2023	2022
	YTD	YTD
<b>Revenue</b>		
Segment revenue for reportable segments	7,715.6	6,404.1
Revenue MT Højgaard Holding	7.7	6.1
Elimination of intersegment revenue	-243.1	-255.7
Revenue Hisingsbron Bridge (joint venture)	-	-60.1
<b>Total revenue, see income statement</b>	<b>7,480.2</b>	<b>6,094.4</b>
<b>Profit/(loss) from continuing operations</b>		
Operating profit before special items for reportable segments	112.6	184.4
Unallocated Group expenses	-17.3	-17.1
Special items and special amortisation	-14.6	-23.3
Net financials	-40.7	-42.6
<b>Profit/(loss) before tax from continuing operations, see income statement</b>	<b>40.0</b>	<b>101.4</b>

# Notes

## Note 5 Discontinued/discontinuing operations

Amounts in DKK million	2023 YTD	2022 YTD
Revenue	181.6	218.4
Costs	-166.1	-256.7
<b>EBIT</b>	<b>15.5</b>	<b>-38.3</b>
Interest	0.6	-1.4
<b>EBT</b>	<b>16.1</b>	<b>-39.7</b>
Tax on profit/(loss)	2.8	8.8
<b>Profit/(loss) after tax</b>	<b>18.9</b>	<b>-30.9</b>
Cash flows from operating activities	10.1	11.3
Cash flows from investing activities	-0.5	0.6
Cash flows from financing activities	-4.6	15.6
<b>Total cash flows from discontinued/discontinuing operations</b>	<b>5.0</b>	<b>27.5</b>
Amounts in DKK million	2023 30-9	2022 30-9
Property, plant and equipment	15.6	-
Inventories	20.9	-
Receivables	70.8	-
<b>Assets held for sale</b>	<b>107.3</b>	<b>0.0</b>
Bank loans	16.9	-
Provisions	7.2	-
Other liabilities	81.5	-
<b>Liabilities related to assets held for sale</b>	<b>105.6</b>	<b>0.0</b>

## Note 6 Events after reporting date

In June 2023, MT Højgaard Holding launched a strategic process for the loss-making business unit MT Højgaard International. As part of the process, the Board of Directors has assessed the potential and risks of the international activities, and after the sale of the ownership interest in the Portuguese company Seth, the Board of Directors decided to sell the last activities in the North Atlantic region and thus dispose of the business unit. MT Højgaard Holding will now focus on its profitable Danish business.

As a result of the decision to sell the activities in the North Atlantic region, MT Højgaard International has been reclassified as discontinuing operations in accordance with IFRS 5. In the 2023 Annual Report, the business unit will be presented as "assets held for sale", while the operating result of MT Højgaard International will be reported as "profit/(loss) from discontinuing operations".

On the basis of the assessment of the growth and earnings potential of the international activities, a total value adjustment of DKK 53 million has been recognised, including a write-down on the tax asset concerning the Greenlandic activities.

The classification of "assets held for sale" has not given rise to a further value adjustment in addition to the total value adjustment recognised at 30 September 2023.

MT Højgaard Holding has no knowledge of any other events after 30 September 2023 which are expected to have a significant effect on the Group's financial position.

# Notes

## Note 6 Events after reporting date (continued)

Amounts in DKK million	2023 YTD reported	MT Højgaard International (effect of re-classification)	2023 YTD Adjusted
Revenue	7,480.2	-415.4	7,064.8
Production costs	-7,127.4	555.3	-6,572.1
<b>Gross profit/(loss)</b>	<b>352.8</b>	<b>139.9</b>	<b>492.7</b>
Distribution costs	-86.1	6.2	-79.9
Administrative expenses	-180.3	25.6	-154.7
<b>Profit/(loss) before share of profit/(loss) of joint ventures</b>	<b>86.4</b>	<b>171.7</b>	<b>258.1</b>
Share of profit/(loss) after tax of joint ventures	8.9	9.1	18.0
<b>Profit/(loss) before special items</b>	<b>95.3</b>	<b>180.8</b>	<b>276.1</b>
Special items	-	-	-
Special amortisation	-14.6	-	-14.6
<b>EBIT</b>	<b>80.7</b>	<b>180.8</b>	<b>261.5</b>
Net financials	-40.7	12.9	-27.8
<b>Profit/(loss) before tax from continuing operations</b>	<b>40.0</b>	<b>193.7</b>	<b>233.7</b>
Tax on profit/(loss) for the period from continuing operations	-42.4	-11.3	-53.7
<b>Net profit/(loss) for the period from continuing operations</b>	<b>-2.4</b>	<b>182.4</b>	<b>180.0</b>
Net profit/(loss) for the period from discontinued operations	18.9	-182.4	-163.5
<b>Net profit/(loss) for the period</b>	<b>16.5</b>	<b>0,0</b>	<b>16.5</b>

Amounts in DKK million	2022 YTD reported	MT Højgaard International (effect of re-classification)	2022 YTD Adjusted
Revenue	6,094.4	-443.0	5,651.4
Production costs	-5,661.6	418.4	-5,243.2
<b>Gross profit/(loss)</b>	<b>432.8</b>	<b>-24.6</b>	<b>408.2</b>
Distribution costs	-122.9	16.6	-106.3
Administrative expenses	-155.3	20.8	-134.5
<b>Profit/(loss) before share of profit/(loss) of joint ventures</b>	<b>154.6</b>	<b>12.8</b>	<b>167.4</b>
Share of profit/(loss) after tax of joint ventures	12.6	7.0	19.6
<b>Profit/(loss) before special items</b>	<b>167.2</b>	<b>19.8</b>	<b>187.0</b>
Special items	-3.0	3.0	0.0
Special amortisation	-20.3	3.4	-16.9
<b>EBIT</b>	<b>144.0</b>	<b>26.2</b>	<b>170.2</b>
Net financials	-42.6	7.2	-35.4
<b>Profit/(loss) before tax from continuing operations</b>	<b>101.4</b>	<b>33.4</b>	<b>134.8</b>
Tax on profit/(loss) for the period from continuing operations	-36.3	-9.5	-45.8
<b>Net profit/(loss) for the period from continuing operations</b>	<b>65.1</b>	<b>23.9</b>	<b>89.0</b>
Net profit/(loss) for the period from discontinued operations	-30.9	-23.9	-54.8
<b>Net profit/(loss) for the period</b>	<b>34.2</b>	<b>0.0</b>	<b>34.2</b>

# Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report of MT Højgaard Holding A/S for the period 1 January – 30 September 2023.

The interim financial statements, which have not been audited or reviewed by the company's auditors, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, equity and liabilities and financial position at 30 September 2023 and of the results of the Group's activities and cash flows for the period 1 January – 30 September 2023.

Further, in our opinion, the management's review provides a fair presentation of the development in the Group's activities and financial affairs, the results for the period and the Group's financial position as a whole as well as a description of the most significant risks and uncertainty factors faced by the Group.

Søborg, 10 November 2023

## EXECUTIVE BOARD

**Henrik Mielke**  
President and CEO

**Rasmus Untidt**  
CFO

## BOARD OF DIRECTORS

**Carsten Dilling**  
Chairman

**Morten Hansen**  
Deputy Chairman

**Anders Lindberg**

**Steffen Baungaard**

**Christine Thorsen**

**Janda Campos**

**Pernille Fabricius**

**Stine Marie Søderdahl Friis**

**Peter Martin Facius**

**Lars Tesch Olsen**

>  
The Dalum Paper Factory development project: the sale of apartments is in full swing.



