

Interim report 2026

Q1

Highlights

Activity levels across MT Højgaard Holding in the first quarter of 2026 were impacted by a harsh and prolonged winter, affecting revenue and earnings. However, results remained robust during the period, and the order intake increased significantly. MT Højgaard Holding maintains its full-year guidance for 2026.

Outlook for operating profit (EBIT) for 2026

400-450m

(2025: DKK 429m)

The Group continues to expect revenue of DKK 10.0-10.5bn and an operating profit (EBIT) of DKK 400-450m in 2026.

Revenue
2.2bn



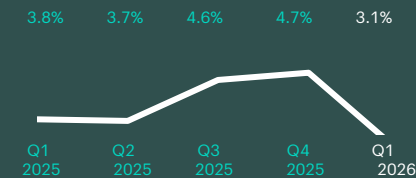
Revenue fell by 18% due to a harsh and prolonged winter as well as the current phasing of the order portfolio, where several major projects make only modest contributions to revenue during their start-up phase.

EBIT
67m



The lower level of activity led to a 31% drop in EBIT for the quarter following a decline in capacity utilisation.

EBIT margin
3.1%



The Group's EBIT margin remained solid at 3.1% despite the challenging weather conditions. Both business units achieved EBIT margins of 3.3%, supported by continued profitability improvements at Enemærke & Petersen.

Order intake
(final, unconditional)
5.0bn



The order intake increased by 93% to DKK 5.0bn. Several major contracts were finally contracted during the quarter after being awarded in 2025.

Order book
(final, unconditional)
14.7bn



The total order portfolio increased by 33% to DKK 24.1bn. Of this amount, DKK 14.7bn are firm and unconditional orders, DKK 4.7bn are orders awarded but not yet contracted, while construction partnerships and framework agreements have an estimated value of DKK 4.2bn and orders in joint ventures a value of DKK 0.5bn.

Consolidated financial highlights

Amounts in DKKm	Q1 2026	Q1 2025	Full year 2025
Income statement			
Revenue	2,153	2,625	10,229
Gross profit	163	212	813
Operating profit (EBIT)	67	98	429
Net financials	-0	-7	-26
Net profit for the period from continuing operations	52	71	313
Profit/(loss) for the period from discontinued operations	-10	-13	-45
Net profit for the period	42	58	268
Balance sheet			
Non-current assets	1,127	1,034	1,077
Current assets	2,977	3,327	3,109
Total assets	4,104	4,361	4,186
Share capital	156	156	156
Equity	1,196	1,041	1,229
Non-current liabilities	354	461	357
Current liabilities	2,554	2,859	2,600
Cash flows			
Cash flows from operating activities	-36	39	181
Cash flows for investing activities, net	-32	43	-11
Of which for investments in property, plant and equipment	-29	-16	-81
Cash flows from financing activities	-93	-155	-401
Net increase (decrease) in cash and cash equivalents	-161	-73	-231

Amounts in DKKm	Q1 2026	Q1 2025	Full year 2025
Other information			
Order intake (final, unconditional)	4,998	2,593	10,327
Order book (final, unconditional)	14,724	11,750	11,879
Working capital	211	-106	73
Net interest-bearing deposit/debt (+/-)	168	318	329
EBITDA for the last 12 months (LTM)	507	592	537
Net interest-bearing debt relative to EBITDA	-0.3	-0.5	-0.6
Average invested capital	963	728	816
Average number of employees	2,858	3,066	3,088
Financial ratios, %			
Gross margin	7.6	8.1	7.9
EBIT margin	3.1	3.7	4.2
Return on invested capital (ROIC)*	32.2	52.5	41.0
Return on equity (ROE)*	22.5	25.9	23.7
Solvency ratio	29.1	23.9	29.4
Share-related ratios			
Number of shares, end of period, million shares	7.8	7.8	7.8
Earnings per share (EPS), DKK	5.4	7.5	34.7
Diluted earnings per share (EPS-D), DKK	5.4	7.5	34.4
Earnings per share from continuing operations, DKK	6.8	9.2	40.5
Diluted earnings per share from continuing operations, DKK	6.7	9.1	40.2
Book value per share, DKK	153.5	133.6	157.6
Proposed dividend per share, DKK	-	-	10.0
Market price per share end of period, DKK	354	243	520
Total market capitalisation, end of period, DKKm	2,753	1,892	4,049

* Key figures are calculated on a rolling 12-month basis

Management review

The Group saw a significant increase in order intake in the first quarter of 2026, when, as expected, the phasing of the order portfolio led to reduced activity levels, which were further dampened by a harsh and prolonged winter. The business units delivered robust operational performance and solid results despite the challenging weather conditions, and progress was made on the Group's strategic priorities.

Strategic priorities

In the first quarter of 2026, MT Højgaard Holding launched the Group's strategy for the 2026–2028 period, with the aim of continuing to focus on its strategic priorities and outperforming the market while retaining its construction expertise and financial discipline. The business units presented their own strategies, which support the aim of strengthening collaboration across the Group.

Based on this, efforts continued to streamline operations and improve profitability at Enemærke & Petersen, which continued the positive development for the third consecutive quarter following a number of initiatives designed to consolidate activities outside Zealand, strengthen processes and enhance the quality of project execution. During the quarter, Enemærke & Petersen essentially completed the transfer of its operations in Western Denmark to its subsidiary Raunstrup. The next step in this strategic realignment has been taken with the decision to transfer ownership of NemByg to MT Højgaard Danmark, with the Esbjerg-based company set to continue as a subsidiary throughout 2026.

Moreover, the business units are focusing on enhancing collaboration on specific projects. In the recently signed contract for the construction and subsequent operation of the Danish Armed Forces' accommodation facilities throughout the country, the project is executed in a joint effort, with MT Højgaard Danmark constructing the buildings, which will subsequently be operated by Raunstrup.

Finally, the Group has completed recent years' winding-up of its international activities with the sale of the engineering company Arssarnerit in Greenland, which was announced at year-end and finalised at 1 April 2026.

Order intake

Both business units saw a significant increase in their order intakes in the first quarter of 2026, during which the Group signed new orders and contracts totalling DKK 5.0bn (2025: DKK 2.6bn), representing an increase of 93%. This positive trend was significantly influenced by the final contracting of projects previously won, and the distribution remained strong across major projects within the three business areas – with 13% in civil engineering & infrastructure (2025: 19%), 55% in newbuilds (2025: 40%) and 27% in refurbishment (2025: 37%). The contracts were secured through tenders, construction partnerships and other collaboration projects.

In January, MT Højgaard Danmark and PensionDanmark signed a contract with the Danish Establishment and Terrain Command on a PPP contract on the financing, design, construction and operation of accommodation facilities for the Danish Armed Forces, following the award in December 2025. The contract value for the design, construction and subsequent operation of the buildings amounts to approximately DKK 2.6bn. Following the design and construction phases from 2026 to 2028, Raunstrup will be responsible for the operation of the buildings for the next 20 years.

In the fourth quarter of 2025, Enemærke & Petersen was awarded the main contract to refurbish and renew 972 housing units at 3B Folehaven in Valby, representing a tender value of DKK 1.0bn. The project was contracted in the first quarter of 2026 and is the second-largest refurbishment project ever undertaken by Enemærke & Petersen, with work scheduled to begin in September 2026 and expected to be completed in March 2031.

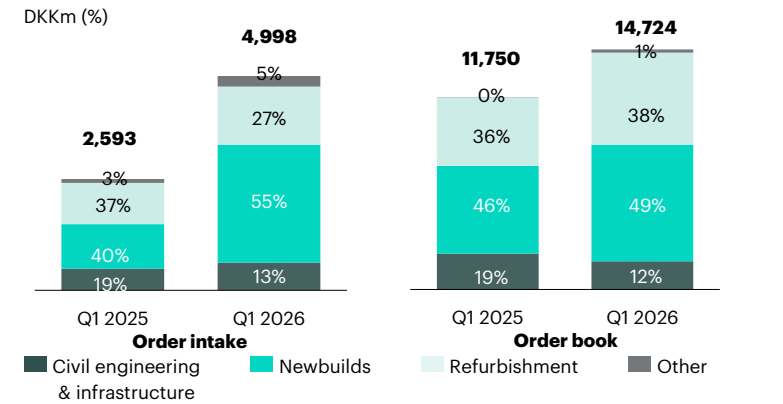
Finally, MT Højgaard Danmark signed contracts for four projects, each representing a value in excess of DKK 50m, under an existing framework agreement concluded with Energinet in 2024 for a period of up to eight years. The framework agreement covers the expansion and refurbishment of transformer stations in collaboration with Siemens Energy, Bravida and Rambøll.

A total of 12% of the order intake in the first quarter of 2026 came from construction partnerships and other collaboration projects (2025: 26%), and the business units maintained a cautious and selective approach to new projects with balanced contribution ratios and sensible risk profiles.

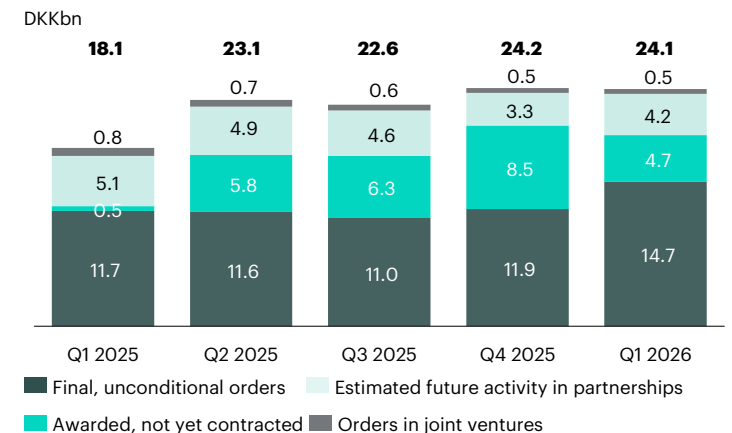
Order book and portfolio

As a result of the strong order intake in Q1 and the preceding quarters, the value of final, unconditional orders increased by 25% to DKK 14.7bn (2025: DKK 11.7bn), with a broad distribution across segments, project sizes and geographical areas. At 31 March 2026, the order book broke down as follows: civil engineering & infrastructure 12% (2025: 19%), newbuilds 49% (2025: 46%) and refurbishment 38% (2025: 36%). Projects from construction partnerships and other collaboration projects accounted for 27% (2025: 37%) of the order book.

Order intake and order book Q1 2026 vs Q1 2025



Development in order portfolio



The value of orders awarded, but not yet contracted increased to DKK 4.7bn (2025: DKK 0.5bn) following the award of several major, phased projects for clients including DSB and Metroselskabet during 2025. Add to this the joint ventures with a value of around DKK 0.5bn (2025: DKK 0.8bn) and future projects in construction partnerships with an estimated value of around DKK 4.2bn (2025: DKK 5.1bn).

The Group's total order portfolio increased by 33% to DKK 24.1bn (2025: DKK 18.1bn), ensuring continued resilience to market and demand fluctuations, while offering good opportunities to optimise planning and the use of internal resources across the business units. However, production on the major, multi-year projects is spread over a longer period than previously, and focus therefore remains on strengthening the business units' order coverage for 2026 and 2027.

Revenue

Consolidated revenue amounted to DKK 2,153m in the first quarter (2025: DKK 2,625m), a decrease of 18% from a strong first quarter in 2025. As expected, both business units experienced lower levels of activity, reflecting the phasing of the order portfolio. In particular, MT Højgaard Danmark has a number of major projects that make only modest contributions to revenue during their start-up phase.

However, activity was further reduced by the harsh and prolonged winter, as well as delays to the start-up of certain projects. In the first quarter, revenue was therefore down by 22% at MT Højgaard Danmark and by 10% at Enemærke & Petersen. Both business units showed persistence and mitigated weather-related impacts by strengthen their efforts from March onwards.

Revenue from civil engineering & infrastructure decreased by 12% to DKK 429m (2025: DKK 487m), while revenue from newbuilds fell by 17% to DKK 1,033m (2025: DKK 1,245m), and refurbishment projects generated revenue of DKK 639m (2025: DKK 806m), corresponding to a drop of 21%. Following the

completion of several collaborative projects, revenue from construction partnerships and collaboration projects fell by 24% to DKK 718m (2025: DKK 945m), representing 33% of total revenue (2025: 36%).

Results

Operating profit (EBIT) fell to DKK 67m in the first quarter of 2026 (2025: DKK 98m), with an EBIT margin of 3.1% (2025: 3.7%). Challenging weather conditions and lower activity levels reduced capacity utilisation in both business units and had a significant negative impact on earnings and EBIT margin. In the first quarter of 2026, the EBIT margin was 3.3% for both MT Højgaard Danmark (2025: 5.6%) and Enemærke & Petersen (2025: 1.9%).

This trend also reflects the results of the upward revaluations of individual projects at MT Højgaard Danmark performed during the comparative period, which more than offset adjustments to joint ventures and challenges relating to projects at Enemærke & Petersen during the same period.

Return on invested capital (ROIC) decreased to 32.2% (2025: 52.5%) due to lower earnings and an increase in average invested capital to DKK 963m (2025: DKK 728m) after changes in working capital. The Group's net financial items amounted to DKK 0m (2025: expense of DKK 7m) due to higher interest income on deposits and from debtors.

The profit after tax from continuing operations for Q1 was DKK 52m (2025: DKK 71m). The result from discontinued operations improved to a loss of DKK 10m (2025: loss of DKK 13m) following recent years' winding-up of international activities that was finally concluded with the sale of the engineering company Arssarnerit in Greenland, which was announced at the turn of the year and has now been finalised. The net profit for the period was DKK 42m (2025: DKK 58m), yielding a return on equity of 22.5% (2025: 25.9%).

Equity

Equity was DKK 1,196m at 31 March 2026, against DKK 1,229m at 31 December 2025 and DKK 1,041m at 31 March 2025. The change since the turn of the year reflects the profit for the period, net of the dividend paid for 2025.

This brought the solvency ratio to 29.1% at 31 March 2026, against 29.4% at 31 December 2025 and 23.9% at 31 March 2025.

Cash flows and debt

In the first quarter of 2026, cash flows from operating activities amounted to an outflow of DKK 36m (2025: inflow of DKK 39m) as a result of the lower operating profit and changes in working capital. Working capital stood at DKK 211m, following a decrease of DKK 138m since the start of the year, driven by development in ongoing construction contracts.

Cash flows from investing activities amounted to an outflow of DKK 32m (2025: inflow of DKK 43m) and were affected by a final earn-out payment relating to the sale of Ajos in 2021, while the comparative period was favourably affected by proceeds from the sale of international assets and activities. Cash flows from financing activities were an outflow of DKK 93m for the quarter (2025: outflow of DKK 155m) and comprised dividends of DKK 77m and DKK 16m in repayments of lease liabilities. The comparative period was affected by repayment on a subordinated loan from Knud Højgaards Fond, which was repaid early in 2025.

Net interest-bearing debt (NIBD) was a deposit of DKK 168m, a decrease of DKK 161m from 31 December 2025 and of DKK 150m from 31 March 2025.

Capital resources

The Group's capital resources comprised cash and cash equivalents of DKK 379m at 31 March 2026, unused credit facilities with banks and a DKK 250m facility provided by Knud Højgaards Fond. In the opinion of the Board of Directors, the capital resources will be adequate to cover the projected activity levels, realise the strategic plans and withstand potential fluctuations in liquidity.

Amounts in DKKm	Revenue		EBIT		Order intake		Order book	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
MT Højgaard Danmark	1,220	1,570	40	88	2,792	1,414	8,272	6,631
Enemærke & Petersen	958	1,068	32	19	1,662	1,179	6,477	5,167
Other, including eliminations	-25	-13	-5	-9	-1	0	-25	-48
MT Højgaard Holding Group	2,153	2,625	67	98	4,453	2,593	14,724	11,750

Outlook for 2026

The outlook for stable revenue and earnings in 2026 remains unchanged, supported by solid project execution and a robust order portfolio.

Although activity levels in the first quarter of 2026 were significantly impacted by the winter weather, the Group expects revenue to remain stable within the range of DKK 10.0-10.5bn for the full year 2026 by ensuring effective project execution and intensifying efforts to catch up on postponed or otherwise affected tasks in coordination with customers. The expected stabilisation of revenue continues to reflect the phasing of the order portfolio, with several large, phased projects contributing modestly in 2026 and only making significant contributions to revenue and operating profit once they go into production from 2027-2028.

Operating profit (EBIT) is still expected to amount to DKK 400-450m in 2026, despite the lower activity levels in the first quarter and the planned expansion of the workforce at MT Højgaard Danmark to facilitate the projected increase in the Group's activities from 2027. The conflict in the Middle East and its knock-on effects on global trade and energy markets have, so far, had a limited impact on raw material prices and the overall cost levels for the Group's business units. Management is monitoring the situation closely and is continuously assessing how best to mitigate any potential effects.

In 2026, MT Højgaard Danmark is therefore expected to stabilise its operating profit on the basis of largely unchanged revenue, while Enemærke & Petersen is expected to improve its operating profit on the basis of slightly lower revenue and improved contribution margins in both the parent company and Raunstrup. At 31 March 2026, 78% of the expected revenue for the year from construction and civil engineering contracts had been secured, compared with 85% at 31 March 2025. In addition, the Group has orders awarded but not yet contracted totalling DKK 4.7bn.

There remains a basis for improvement in the Group's net profit as a result of lower financial expenses following the repayment of the subordinated loan from Knud Højgaards Fond in 2025 and a significantly lower loss on

discontinued operations, which is not expected to affect the remainder of 2026 following the now completed sale of the last of the remaining business activities in Greenland.

Focus will remain on increasing cash flows from operations and achieving a robust return on invested capital.

Assumptions

- Based on the known phasing of orders and projects, as well as the harsh winter weather, revenue and operating profit are expected to peak in the last months of the year.
- The outlook does not take into account any acquisitions or divestments of activities.
- No significant non-recurring items have been recognised from any land sales, settlements of disputes, etc.
- Any delays in starting new projects or delays in signing new contracts are expected to have limited impact.
- The Danish economy is expected to be robust with around 2% growth and stable inflation rates.
- Overall activity within civil engineering & infrastructure, newbuilds and refurbishment is projected to grow by 2-3%. The Group sees particularly good project opportunities in infrastructure, climate, electrification, and upgrading of the building stock of the Danish Armed Forces.
- A solid level of interest from customers is expected for projects involving early engagement, integrated project execution, partnerships and the like.

Revenue

10.0-10.5bn



EBIT

400-450m



Forward-looking statements

The interim report contains forward-looking statements, including projections for 2026, which, by their nature, involve risks and uncertainties that may cause actual performance to differ from that contained in the forward-looking statements.

Reference is made to the risk management section on pages 14-17 of the annual report for 2025.

Lower activity in winter-affected quarter

The first quarter of 2026 was impacted by harsh winter weather and delayed project work, resulting in lower activity levels at MT Højgaard Danmark compared with the same period last year. Revenue in the first quarter was DKK 1,220m (2025: DKK 1,570m), and operating profit was DKK 40m (2025: DKK 88m).

An unusually harsh and prolonged winter together with delays in the start-up of certain projects came to characterise the first quarter of 2026 for MT Højgaard Danmark. These developments have caused a shift in activity and revenue to later in the year. Moreover, market conditions are characterised by fierce competition and a level of activity – particularly in newbuild and refurbishment projects – which has slowed down, especially in the private sector, following a period of very high activity.

Special projects and initiatives

In the first quarter, MT Højgaard Danmark launched its new Momentum30 strategy, aimed at strengthening the company’s ability to identify, secure and execute projects within its focus areas of civil engineering & infrastructure, refurbishment and newbuilds.

On the project side, the PPP contract for the construction of 31 new accommodation buildings across 11 of the country’s military barracks was signed in the first quarter after being awarded in December 2025. The project will be performed in collaboration with PensionDanmark and Raunstrup on behalf of the

Danish Establishment and Terrain Command, and it demonstrates MT Højgaard Danmark’s ability to manage complex projects across a wide geographical area.

In addition, there was an increase in activity under the existing framework agreement with Energinet. In the first quarter of 2026 alone, contracts were signed for four projects, each worth more than DKK 50m. Together with Siemens Energy, Bravida and Rambøll, MT Højgaard Danmark is contributing to the expansion and refurbishment of transformer stations under the framework agreement from 2024, which will run for up to eight years.

MT Højgaard Danmark has completed the conversion of Hollænderhuset at the former Dalum Papirfabrik. The conversion of a former industrial building into 20 modern homes was completed as an in-house development project in collaboration with Raunstrup, marking a milestone after more than ten years of work on the Dalum Papirfabrik development project.

Order intake and order book

Order intake was strong in the first quarter of 2026, rising 97% to DKK 2,792m (2025: DKK 1,414m). At 31 March 2026, the order book amounted to DKK 8,272m (2025: DKK 6,631m). In addition, MT Højgaard Danmark has won but not yet contracted orders totaling DKK 4.5bn.

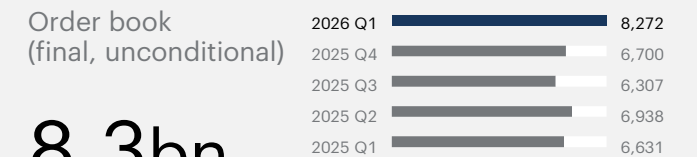
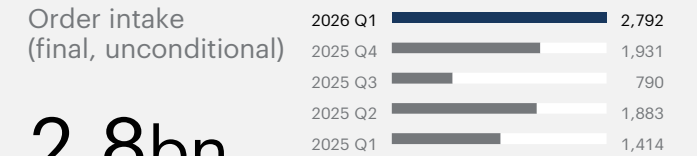
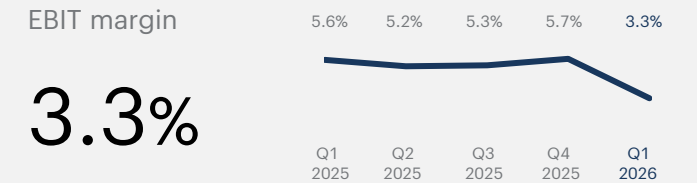
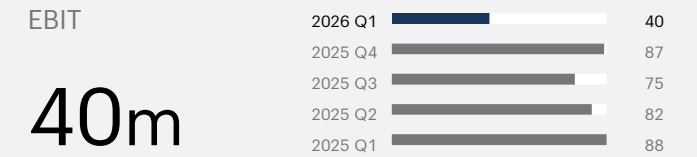
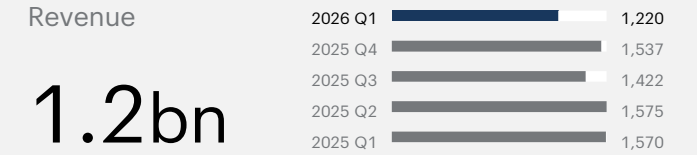
Major new projects and activities

- PPP project for 31 new accommodation facilities for the Danish Armed Forces in collaboration with PensionDanmark
- Conversion of Hillerød Station in collaboration with Swietelsky
- New sea-water chamber in Copenhagen’s Nordhavn for HOFOR
- Construction of a new footbridge in Aalborg



Hollænderhuset at the former Dalum Papirfabrik

Amounts in DKKm



Stable earnings

First-quarter revenue amounted to DKK 958m (2025: DKK 1,068m), corresponding to a decline of 10% relative to the comparative period. Despite lower activity, operating profit increased by 68% to DKK 32m in the first quarter (2025: DKK 19m). The EBIT margin increased to 3.3% (2025: 1.8%).

The decline in revenue in the first quarter of 2026 was primarily due to lower activity levels, as some projects are nearing completion while new projects are in their start-up phase. In addition, the harsh and prolonged winter impacted revenue during the quarter. Operating profit and the EBIT margin increased significantly as a result of solid project execution and the reduced impact of individual projects that had negatively affected earnings in the comparative period.

Special projects and initiatives

In February, Enemærke & Petersen handed over Gyldenløve, the last of the three properties built on the southern section of Sønder Kyst in Køge. The property comprises owner-occupied flats, a restaurant and a health club for residents. An underground car park covering 9,200 square metres has been built beneath the three properties.

In addition, Enemærke & Petersen completed the Apotekervænget refurbishment project, a social housing development in Saksøbing. The project was delivered on time and without any significant defects.

NemByg broke ground on the Bo Lindegården project in Grindsted, where ten homes for people with physical and mental disabilities are being built for Billund Municipality. In addition, NemByg held a topping-out ceremony to mark the refurbishment of the building Barakken at the FLUGT Museum in Oksbøl. Barakken forms part of the museum's exhibition on the Second World War and will be used for exhibitions and educational activities in the future.

In January, the PPP contract for the Danish Armed Forces' new accommodation facilities was signed, under which Raunstrup will contribute to the carpentry work and operational services for the new accommodation facilities in collaboration with MT Højgaard Danmark and PensionDanmark. In addition, Raunstrup has launched a new retail strategy and stepped up its activities, particularly on Zealand. The company's activities in the retail sector include an expansion of its collaboration with T. Hansen on the conversion of shops on Zealand, while Raunstrup is also carrying out conversion work at the Fields shopping centre in Copenhagen.

Order intake and order book

The order intake in the first quarter of 2026 was DKK 2,207m (2025: DKK 1,179m), an increase of 87% year on year. The orders included contracts for social housing and the signing of the Folehaven project, which was won in the autumn of 2025 and involves the refurbishment of a social housing complex. At 31 March 2026, Enemærke & Petersen had orders won but not yet contracted totalling DKK 145m. The order book amounted to DKK 6,477m at 31 March 2026 (2025: DKK 5,167m).

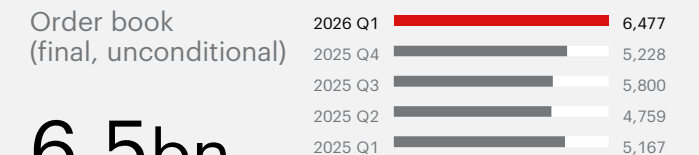
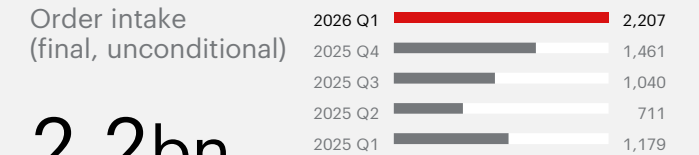
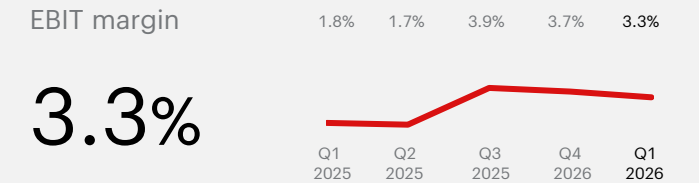
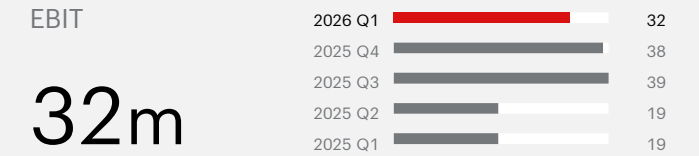
Major new projects and activities

- Refurbishment of social housing in Folehaven, Valby, for KAB (E&P)
- Newbuild residential care home in Ellebjerg, Valby, for the City of Copenhagen (E&P)
- Refurbishment of social housing in Klosterparken, Kalundborg, for Kalundborg almennyttige Boligselskab (E&P)
- Construction of a machinery facility, workshop and administration building for Tonnys Kranservice in Esbjerg (NemByg)
- Contract with IF on the assessment and repair of building claims (Raunstrup)



Gyldenløve – the last of the three properties built on the southern section of Sønder Kyst in Køge – E&P

Amounts in DKKm



Consolidated financial statements

1 January to 31 March 2026



MT Højgaard Danmark is replacing the bridge bearings on the land abutments of the Sallingsund

Income statement

Amounts in DKKm	Q1 2026	Q1 2025	Full year 2025
Revenue	2,153	2,625	10,229
Production costs	-1,990	-2,413	-9,416
Gross profit	163	212	813
Distribution costs	-35	-33	-133
Administrative expenses	-62	-60	-216
Profit before share of profit/(loss) of associates and joint ventures	66	119	464
Share of profit/(loss) of associates and joint ventures	1	-21	-35
EBIT	67	98	429
Financial income	9	3	17
Financial expense	-9	-10	-43
Profit before tax from continuing operations	67	91	403
Tax on profit for the period from continuing operations	-15	-20	-90
Net profit for the period from continuing operations	52	71	313
Profit/(loss) for the period after tax from discontinued operations	-10	-13	-45
Net profit for the period	42	58	268

Statement of comprehensive income

Amounts in DKKm	Q1 2026	Q1 2025	Full year 2025
Net profit for the period	42	58	268
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign exchange adjustments arising on translation of foreign entities	2	-1	-7
Other comprehensive income after tax	2	-1	-7
Total comprehensive income	44	57	261

Balance sheet

Assets

Amounts in DKKm	31/03 2026	31/03 2025	31/12 2025
Non-current assets			
Intangible assets	367	381	371
Property, plant and equipment	304	284	310
Lease assets	148	153	150
Investments in associates and joint ventures	13	30	14
Other investments	32	32	32
Receivables	246	69	173
Deferred tax assets	17	85	27
Total non-current assets	1,127	1,034	1,077
Current assets			
Inventories	252	228	232
Receivables	1,541	1,588	1,682
Contract assets	705	687	593
Prepayments	77	82	33
Cash and cash equivalents	379	698	540
Current assets from continuing operations	2,954	3,283	3,080
Assets held for sale	23	44	29
Total current assets	2,977	3,327	3,109
Total assets	4,104	4,361	4,186

Equity and liabilities

Amounts in DKKm	31/03 2026	31/03 2025	31/12 2025
Equity			
Share capital	156	156	156
Translation reserve	-4	0	-6
Retained comprehensive income	1,044	885	1,079
Total equity	1,196	1,041	1,229
Non-current liabilities			
Deferred tax liabilities	30	33	31
Provisions	149	143	145
Mortgage debt	13	29	13
Lease liabilities	133	147	138
Subordinated loan, Knud Højgaards Fond	-	80	-
Other liabilities	29	29	30
Total non-current liabilities	354	461	357
Current liabilities			
Mortgage debt	1	2	1
Lease liabilities	63	62	64
Subordinated loan, Knud Højgaards Fond	-	80	-
Contract liabilities	1,091	870	1,176
Trade payables	1,013	1,361	1,051
Other liabilities	242	274	170
Income tax	15	2	12
Provisions	93	155	92
Deferred income	9	1	5
Current liabilities from continuing operations	2,527	2,807	2,571
Liabilities related to assets held for sale	27	52	29
Total current liabilities	2,554	2,859	2,600
Total liabilities	2,908	3,320	2,957
Total equity and liabilities	4,104	4,361	4,186

Cash flow statement

Amounts in DKKm	Q1 2026	Q1 2025	Full year 2025
Operating profit (EBIT)	67	98	429
Operating profit (EBIT) from discontinued operations	-13	-11	-42
Depreciation, amortisation and impairment losses	28	28	114
Changes in provisions	5	-11	-73
Share of profit/(loss) of associates and joint ventures	-1	21	35
Other non-cash operating items, net	1	-1	-4
Cash flows from operating activities before working capital changes	87	124	459
Working capital changes:			
Inventories	6	41	43
Receivables	31	27	-125
Construction contracts in progress	-200	27	425
Trade and other current payables	42	-161	-577
Cash flows from operations (operating activities)	-34	58	225
Financial income	9	3	17
Financial expense	-9	-11	-44
Income taxes paid	-2	-11	-17
Cash flows from operating activities	-36	39	181

Amounts in DKKm	Q1 2026	Q1 2025	Full year 2025
Purchase of intangible assets	-	-	-1
Purchase of property, plant and equipment	-29	-16	-81
Sale of property, plant and equipment	2	38	48
Sale of companies and activities*	-7	7	7
Sale of joint ventures	-	10	10
Dividends from joint ventures	2	4	6
Cash flows from investing activities	-32	43	-11
Loan financing:			
Decrease in bank loans	0	-5	-22
Decrease in lease debt	-16	-17	-66
Repayment of loan from Knud Højgaards Fond	-	-80	-240
Shareholders:			
Dividends distributed	-77	-50	-50
Purchase of treasury shares	-	-3	-23
Cash flows from financing activities	-93	-155	-401
Cash flows for the period	-161	-73	-231
Cash and cash equivalents at 01-01	540	771	771
Cash and cash equivalents at 31-03	379	698	540

*Related to the payment of the final earn-out on Ajos, offset by the proceeds from the sale of Arssarnerit, which was sold on 1 April 2026.

Equity statement

	2026				2025			
Amounts in DKKm	Share capital	Translation reserve	Retained comprehensive income	Total equity	Share capital	Translation reserve	Retained comprehensive income	Total equity
Equity at 01-01	156	-6	1,079	1,229	156	1	880	1,037
Net profit for the period	-	-	42	42	-	-	58	58
Other comprehensive income:								
Foreign exchange adjustments arising on translation of foreign entities	-	2	-	2	-	1	-	-1
Transactions with owners:								
Dividends distributed	-	-	78	-78	-	-	50	-50
Dividend, treasury shares	-	-	1	1	-	-	0	0
Purchase of treasury shares	-	-	-	-	-	-	-3	-3
Share-based payments	-	-	0	0	-	-	0	0
Equity at 31-03	156	-4	1,044	1,196	156	-	885	1,041

Notes

Note 1 Revenue and segment information

	Q1 2026					
Amounts in DKKm	MT Højgaard Danmark	Enemærke & Petersen	Segments	Other	Eliminations	Group
Civil engineering and Infrastructure	429	-	429	-	-	429
Newbuilds	672	361	1,033	-	-	1,033
Refurbishment	111	528	639	-	-	639
Other revenue	7	45	52	-	-	52
Revenue to external customers	1,219	934	2,153	-	-	2,153
Intersegment revenue	1	24	25	25	-50	-
Total revenue	1,220	958	2,178	25	-50	2,153
Production costs	-1,125	-889	-2,014	-2	26	-1,990
Gross profit	95	69	164	23	-24	163
Amortisation	-14	-10	-24	-3	-	-27
Share of profit/loss of associates and joint ventures	1	-	1	-	-	1
EBIT	40	32	72	-5	-	67
Total assets	3,136	1,798	4,934	788	-1,618	4,104
Total liabilities	1,834	1,181	3,015	1,511	-1,618	2,908

	Q1 2025					
Amounts in DKKm	MT Højgaard Danmark	Enemærke & Petersen	Segments	Other	Eliminations	Group
Civil engineering and Infrastructure	485	2	487	-	-	487
Newbuilds	923	323	1,246	-	-	1,246
Refurbishment	110	696	806	-	-	806
Other revenue	51	35	86	-	-	86
Revenue to external customers	1,569	1,056	2,625	-	-	2,625
Intersegment revenue	-	12	12	26	-38	-
Total revenue	1,569	1,068	2,637	26	-38	2,625
Production costs	-1,412	-1,010	-2,422	-3	12	-2,413
Gross profit	157	58	215	23	-26	212
Amortisation	-13	-10	-23	-4	-	-27
Share of profit/loss of associates and joint ventures	-21	-	-21	-	-	-21
EBIT	88	19	107	-9	-	98
Total assets	3,482	1,836	5,318	641	-1,598	4,361
Total liabilities	2,068	1,214	3,282	1,636	-1,598	3,320

Notes

Note 2 Discontinued operations and assets held for sale

Amounts in DKKm	Q1 2026	Q1 2025
Revenue	22	25
Costs, including impairment losses	-35	-36
EBIT	-13	-11
Net financials	0	0
Profit/(loss) before tax	-13	-11
Tax on profit/(loss)	1	0
Net profit for the period	-12	-11
Gains/losses on sales	2	-1
Tax effect of gain/loss	-	-1
Profit/(loss) for the period from discontinued operations	-10	-13
Cash flows from operating activities	-5	-17
Cash flows from investing activities	-5	52
Cash flows from financing activities	-1	-6
Total cash flows from discontinued operations	-11	29
Amounts in DKKm	31/03 2026	31/03 2025
Assets held for sale		
Property, plant and equipment	12	19
Inventories	6	6
Receivables	5	19
Total, assets held for sale	23	44
Lease commitments	10	15
Provisions	9	15
Other liabilities	8	22
Liabilities related to assets held for sale	27	52

Note 3 Accounting policies

This interim financial report covers the period 1 January to 31 March 2026.

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

Other than the implementation of amended standards and interpretations (see 'New standards' below), the accounting policies are unchanged from those applied in the consolidated financial statements for 2025. A full description of the accounting policies is provided in the consolidated financial statements for 2025.

New standards

MT Højgaard Holding A/S has implemented new or amended standards and interpretations effective at of 1 January 2026, as adopted by the EU. The adopted standards and interpretations have not had any material impact on recognition or measurement in the Group's financial statements for 2026 and are not expected to have a material effect on the Group's financial position or performance going forward.

Note 4 Accounting estimates and judgments

The preparation of the interim financial statements requires management to make accounting estimates and judgments that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from such 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 2025 consolidated financial statements.

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 report of MT Højgaard Holding A/S for the period 1 January to 31 March 2026.

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, liabilities and financial position at 31 March 2026 and of the results of the Group's operations and cash flows for the period 1 January to 31 March 2026.

Furthermore, 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, 8 May 2026

Executive Board

Rasmus Untidt
CEO

Board of Directors

Morten Hansen
Chairman

Christine Thorsen

Marie Louise Hansen

Lars Tesch Olsen

Knut Akselvoll
Deputy Chairman

Christian Poulsen

Torben Bender

Jimmy Laursen



Apotekervænget – social housing refurbishment project in Sakskøbing – E&P.

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