

INTERIM REPORT

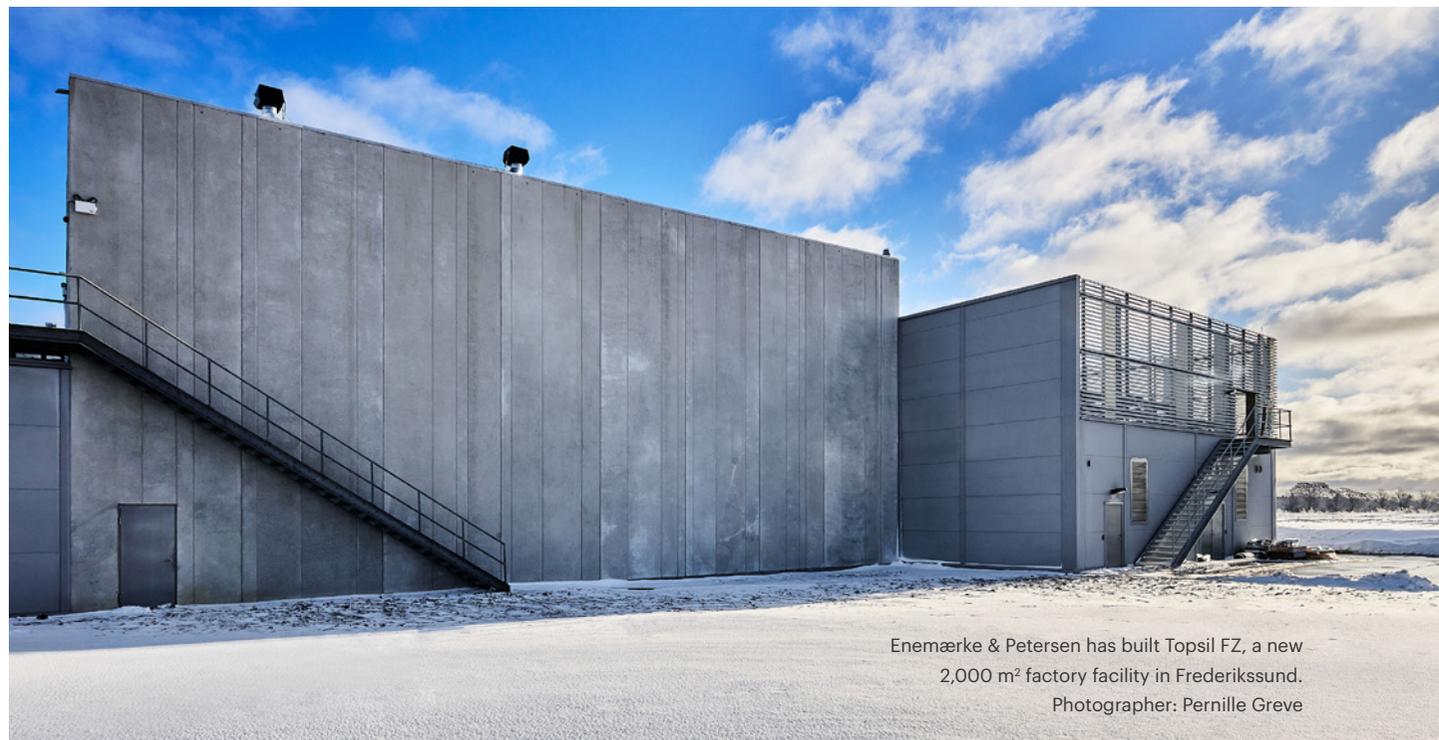
1 January to 31 March 2024

Highlights

Financial performance in the first quarter of 2024 improved on the year-earlier period, and focus is retained on profitable growth. Based on the known phasing of orders and projects, financial performance is expected to improve in the second half of the year.

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Cover page photo: In March, MT Højgaard Danmark handed over DSB's new workshop at Godsbanegården in Copenhagen. The workshop is used for maintaining DSB's new electric trains and is certified to the **DGNB Gold** standard.



Enemærke & Petersen has built Topsisil FZ, a new 2,000 m² factory facility in Frederikssund.
Photographer: Pernille Greve

REVENUE

2.3 DKK billion
Q1 2023: DKK 2.2 billion

Revenue rose by 6% in a slowing market. Growth was driven in particular by MT Højgaard Danmark, while Enemærke & Petersen reported modest growth, and MT Højgaard Property Development had lower activity.

EBIT

94 DKK million
Q1 2023: DKK 56 million

Operating profit rose by 69% to DKK 94 million, and the EBIT margin rose from 2.6% to 4.1%. The improvement was mainly attributable to MT Højgaard Danmark, whereas Enemærke & Petersen recorded a lower EBIT margin.

ORDER INTAKE

1.3 DKK billion
Q1 2023: DKK 4 billion

The lower order intake was due especially to a very large single order in the first quarter of 2023 and the postponement of projects from the first quarter to later in 2024. The business units maintained a selective approach to a market characterised by a lower level of activity and intensified price competition.

ORDER BOOK

12.5 DKK billion
Q1 2023: DKK 15.2 billion

In addition to the DKK 12.5 billion order book, at the end of March the Group had orders awarded but not yet contracted for DKK 1.4 billion, future production in strategic construction partnerships with an estimated value of DKK 5.3 billion and orders in joint ventures for DKK 950 million.

OUTLOOK FOR 2024

400-425 DKK million
2023: DKK 389 million

The outlook for 2024 is unchanged. Operating profit (EBIT) is expected to be in the DKK 400-425 million range, and revenue is expected to be around DKK 10-10.5 billion.

Consolidated financial highlights

Amounts in DKK million	2024 Q1	2023 Q1	2023 Full year	Amounts in DKK million	2024 Q1	2023 Q1	2023 Full year
INCOME STATEMENT				OTHER INFORMATION			
Revenue	2,293	2,156	9,788	Order intake	1,254	3,999	9,949
Gross profit/(loss)	162	129	701	Order book, end of period	12,466	15,188	13,505
Operating profit (EBIT)	94	56	389	Working capital	-650	-56	-669
Net financials	-4	-13	-59	Net interest-bearing deposit/debt (+/-)	207	-534	240
Net profit/(loss) for the period from continuing operations	71	34	305	EBITDA	118	81	494
Net profit/loss for the period from discontinued operations	-68	-19	-201	Net interest-bearing debt relative to EBITDA	-0.4	1.2	-0.5
Net profit/(loss) for the period	3	15	104	Average invested capital incl. goodwill	622	1,285	942
BALANCE SHEET				FINANCIAL RATIOS, %			
Non-current assets	1,151	1,308	1,124	Gross margin	7.1	6.0	7.2
Current assets	4,195	3,303	4,194	EBIT margin	4.1	2.6	4.0
Total assets	5,346	4,611	5,318	Operating margin	3.9	2.0	3.4
Share capital	156	156	156	Return on invested capital incl. goodwill (ROIC)	68.7	26.2	41.3
Equity	846	757	846	Return on invested capital incl. goodwill after tax	53.6	20.4	32.2
Non-current liabilities	623	888	776	Return on equity (ROE)	0.3	1.9	13.1
Current liabilities	3,878	2,966	3,696	Solvency ratio	15.8	16.3	15.9
CASH FLOW				SHARE-RELATED RATIOS			
Cash flows from operating activities	-45	44	793	Solvency ratio incl. subordinated loan	20.3	23.2	21.9
Cash flows for investing activities, net	17	-16	-15	Number of shares, end of period, million shares	7.8	7.8	7.8
Of which for investments in property, plant and equipment	-12	-17	-82	Earnings per share (EPS), DKK	0.3	1.9	13.4
Cash flows from financing activities	-88	-12	-228	Diluted earnings per share (EPS-D), DKK	0.3	1.8	13.3
Net increase (decrease) in cash and cash equivalents	-115	17	550	Earnings per share from continuing operations, DKK	9.2	4.4	39.6
				Diluted earnings per share from continuing operations, DKK	9.1	4.3	39.1
				Book value per share, DKK	108.6	96.2	108.2
				Total market capitalisation, DKK million	1,589	1,090	962

First quarter report

The profitable growth in the Danish activities continued in the first quarter. The winding up of the international activities progressed according to plan, but an expected loss in Greenland weighed on the Group's overall financial performance.

Comparative figures for the first quarter of 2023 are shown in brackets.

MT Højgaard Holding had a good start to the year with stable production and order book execution. Based on the known phasing of orders and projects, the Group had expected the first quarter to be the weakest period of the year, but operating profit (EBIT) proved to be higher than in the year-earlier period.

The Group also recorded progress in several strategic priority areas during the quarter. Return on invested capital rose to 54% (2023: 20%) owing to the ongoing efforts to increase operating profit and retained focus on a stable and solid working capital. A growing share of revenue and order intake was attributable to construction partnerships and other collaboration projects, and the first partnerships with private companies were entered into in the first quarter.

Finally, the winding up of the international activities progressed according to plan in the first quarter. However, the Greenlandic activities generated a large and unsatisfactory loss, which is recognised in discontinued operations. The loss was triggered by increased costs to finalise the ongoing projects and thereby wind up the activities in Greenland.

ORDER INTAKE

The business units contracted new orders and extra works for approximately DKK 1.3 billion, among other things several social housing refurbishment projects. Of the order intake, 26% derived from construction partnerships and other collaboration projects, which was an increase of 12 percentage points.

As expected, the order intake was lower than in the same period of last year (2023: DKK 4 billion), when the inflow was extraordinarily high due to a single order of DKK 2 billion. The order intake was also affected by the fact that several order decisions both in tender processes and partnerships were postponed to the second quarter or later. Negotiations are thus progressing in several projects, and the Group has a solid pipeline for the second quarter after having won, for example, a multi-year partnership agreement, which remains to be announced.

The business units maintain their cautious and selective approach to new projects as long as the market is characterised by fierce price competition with more bidders for fewer projects. The contribution ratios on the Group's new orders were higher in the first quarter of 2024 than in the year-earlier period.

ORDER BOOK

The value of final, unconditional orders was DKK 12.5 billion at the end of March, which was 18% lower than in the first quarter of 2023. The order book was widely spread across segments, project sizes and geography, and 41% came from partnerships and other collaboration projects.

In addition to the DKK 12.5 billion order book, the Group had orders awarded but not yet contracted for a little over DKK 1.4 billion, for which contracts are expected to be signed in 2024. The orders include stage four of the expansion of the Port of Rønne, several social housing refurbishment projects and a newbuild project for a large industrial group.

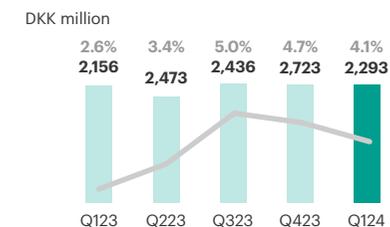
Added to this were joint ventures with a value of around DKK 950 million and future projects in construction partnerships with a total estimated value of around DKK 5.3 billion. These include two new partnerships with private companies. Although these are of shorter duration and less comprehensive than the existing partnerships with large public and social housing clients, they confirm that private companies are also starting to see the benefits of close, multi-year collaboration projects.

The combined order book of some DKK 20 billion at end-March equals twice the expected revenue in 2024, providing the Group with continued significant robustness to market fluctuations.

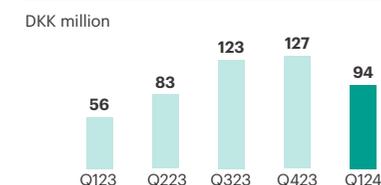
WINDING UP OF INTERNATIONAL ACTIVITIES

The controlled winding up of the international activities continues. The aim of the process is to enable MT Højgaard Holding to focus exclusively on its strong Danish core business.

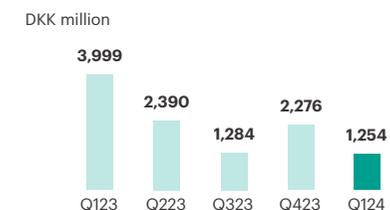
Revenue and operating margin



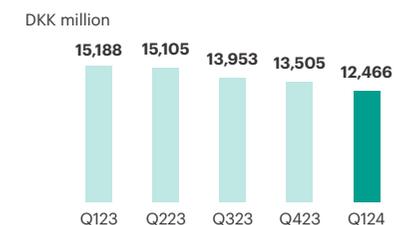
Operating profit



Order intake



Order book



In February, the 80%-owned RTS Contractors – the last remaining activity in the Faroe Islands – was sold, and the Group also sold a small business area in Greenland. In April, the sale of the

60%-owned Seth, with activities in Portugal and Africa, was approved by the competition authorities. Proceeds from the three divestments are expected to be DKK 75 million in the form of selling prices and repayment of working capital which MT Højgaard Holding has made available to the businesses.

After this, only the winding up of activities in Greenland remains, for which selling processes have been initiated for the remaining activities. These activities include the power and technical activities in Arssarnerit, the construction business MT Højgaard Grønland, a concrete element factory and two camps. Having completed a hall of residence in Nuuk, the last remaining contract is the airport in Nuuk with final handover scheduled for the fourth quarter. It remains the expectation that the international activities are wound up in 2024.

REVENUE

Revenue increased by 6% to DKK 2.3 billion, driven by double-digit growth in MT Højgaard Danmark. Enemærke & Petersen posted a 1% increase in revenue, while MT Højgaard Property Development recorded a lower level of activity.

Of revenue, 35% derived from strategic construction partnerships and other collaboration projects, which was an increase of 2 percentage points. These included projects for DSB and the partnerships with the City of Copenhagen, KAB

and Civica. Revenue from infrastructure and civil engineering projects fell 23% to DKK 364 million, accounting for 28% of MT Højgaard Danmark's revenue. The actual contribution was higher as the large North Harbour Tunnel project is carried out in a joint venture, with only a share of earnings and not revenue being consolidated.

RESULTS

Operating profit (EBIT) rose 69% to DKK 94 million, and the EBIT margin improved to 4.1% (2023: 2.6%).

The higher operating profit was mainly attributable to MT Højgaard Danmark, which improved its EBIT-margin to 5.5% (2023: 3.5%) driven by higher activity and better planning and production processes.

Enemærke & Petersen's EBIT margin fell to 2.5% (2023: 3.6%) due to lower earnings on a few projects, but earnings for the full year are still expected to rise as the effect from these projects starts to fade. MT Højgaard Property Development also recorded lower earnings in the quarter, but the realisation of large projects is still expected to lift its earnings towards the end of the year. The business unit has a special focus on releasing capital by reducing its property portfolio.

The Group's operating profit also included income from the settlement of old disputes.

Enemærke & Petersen has carried out a comprehensive transformation of building 208, the large auditorium building from 1967 at the Technical University of Denmark (DTU). The transformation was made with due respect of the original, architectural quality of the building, and the plan is for the building to be certified to the

DGNB Gold standard.

Photographer: Jonathan Weimar



Net financials were an expense of DKK 4 million (2023: expense of DKK 13 million), the improvement being driven mainly by higher interest income due to the improved net interest-bearing debt.

The profit after tax from continuing operations rose to DKK 71 million (2023: DKK 34 million), but the improvement was partly offset by a higher loss from discontinued operations. The loss of DKK 68 million (2023: loss of DKK 19 million) was predominantly attributable to Greenland.

The loss from discontinued operations caused the profit for the period to drop to DKK 3 million (2023: DKK 15 million).

EQUITY

Equity amounted to DKK 846 million, which was unchanged from the turn of the year and an increase of DKK 89 million relative to the first quarter of 2023. The solvency ratio of 15.8% was 0.1 of a percentage point lower than at the turn of the year and 0.4 of a percentage point lower than in the first quarter of last year. Including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 20.3%. During the quarter, the subordinated loan was reduced from DKK 320 million to DKK 240 million.

CASH FLOWS AND DEBT

Cash flows from operating activities were an outflow of DKK 45 million (first quarter of 2023: inflow of DKK 44 million) due to developments in working capital and tax payments. Working capital rose to DKK -650 million from DKK -669 million at the turn of the year due to an increase in receivables and lower trade payables, but fell significantly from DKK -56 million at 31 March 2023.

The net interest-bearing debt was a deposit of DKK 207 million, a decrease of DKK 33 million from 31 December but an increase of DKK 741 million from the first quarter of 2023, driven by an increase in cash and cash equivalents.

Amounts in DKK million

	Q1 2024				Q1 2023			
	Revenue	Operating profit/ (loss) (EBIT)	Order intake	Order book	Revenue	EBIT	Order intake	Order book
MT Højgaard Danmark	1,327	73	529	6,842	1,189	41	2,850	9,137
Enemærke & Petersen	946	23	725	4,985	935	33	1,157	5,893
MT Højgaard Property Development	49	-4	3	671	124	-3	9	357
Other, including eliminations	-29	2	-3	-32	-92	-15	-17	-199
MT Højgaard Holding Group	2,293	94	1,254	12,466	2,156	56	3,999	15,188

Outlook for 2024

The outlook for 2024 is unchanged. MT Højgaard Holding still expects to improve its operating profit for the sixth consecutive year.

In 2024, revenue is expected to be in the range of DKK 10-10.5 billion, for a marginal increase on 2023.

Operating profit (EBIT) is expected to be in the range of DKK 400-425 million, which will be an improvement of 3%-9% relative to 2023. The improvement is driven by high capacity utilisation, better contribution ratios and optimised project processes.

The expected improvement is supported by a healthy order book, a solid pipeline and strong exposure to the market sectors which are expected to grow.

Based on the known phasing of projects and orders, revenue and operating profit are expected to peak in the second half of the year.

FORWARD-LOOKING STATEMENTS

The interim report contains forward-looking statements, including projections of financial performance in 2024, 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 section on pages 35-37 of the annual report.

The expectations are resilient to market fluctuations. About 85% of the Group's expected revenue from construction and engineering projects was contracted at end-March, but the share was lower in Enemærke & Petersen, making the business unit more dependent on new orders. In addition, the Group had orders awarded but not yet contracted for a little over DKK 1.4 billion, for which contracts are expected to be signed in 2024.

In 2024, focus will again be on achieving a reasonable return on the invested capital and on consolidating recent years' working capital and cash flow improvements. Focus will also be retained on enhancing value chain efficiency, from submission of tenders to handover of the final projects.

The loss from "Discontinued operations" is expected to be lower than in 2023 following the sale of Scandi Byg and RTS Contractors. Focus is now on winding up the activities in Greenland.

OTHER ASSUMPTIONS

Key assumptions relating to the Danish market in 2024:

- No growth is expected in overall demand for construction and civil engineering projects, but there will be growth pockets in parts of the market representing opportunities for MT Højgaard Holding's businesses.

Letting of the first flats at Dalum Papirfabrik in Odense is well underway. Developed by MT Højgaard Property Development, the flats will be certified to the **DGNB Gold** standard.

REVENUE

10.0-10.5 DKK billion

Outlook 2024 **10.0-10.5 DKK billion**

Realised 2023 **9.8 DKK billion**

OPERATING PROFIT (EBIT)

400-425 DKK million

Outlook 2024 **400-425 DKK million**

Realised 2023 **389 DKK million**

- Demand is expected to remain fairly strong for civil engineering and infrastructure projects, underpinned by public investments in infrastructure, climate and the green transition of energy supply.
- More public funds are expected to be allocated to modernising the buildings of the Danish Armed Forces and to investments in eldercare and healthcare. Schools and day care centres are expected to remain a large activity area.
- Within commercial buildings, growth opportunities are expected in selected segments, generally within refurbishment and green transition projects.
- Expectations are for solid activity in the refurbishment of private and social residen-

tial buildings, while newbuilds of private residential buildings are likely to still be affected by high interest rates.

- If inflation remains subdued, interest rates are expected to be gradually lowered in the second half of the year.
- Strong interest is expected for collaboration-based projects in which the parties join forces to develop projects and ensure their buildability within agreed scopes and terms.
- Postponements of project start-ups or delays in contract signing may occur, but the effect is assumed to be limited.

Acquisition or divestment of enterprises and activities may affect the full-year outlook.



DRILLING AND GAS PIPELINES, SOUTHERN ZEALAND

The period in numbers

REVENUE

1,327
DKK million

OPERATING PROFIT

73
DKK million

ORDER INTAKE

529
DKK million

ORDER BOOK

6,842
DKK million

STRONG ACTIVITY AND SOLID EARNINGS

MT Højgaard Danmark recorded sound results in its day-to-day operations in the first quarter. The quarter was characterised by a high level of activity in production and stability in executing the many ongoing construction and civil engineering projects.

First-quarter revenue was DKK 1,327 million (2023: DKK 1,189 million). At DKK 73 million (2023: DKK 41 million), operating profit was notably higher than in the same period of last year. The operating margin was higher than last year driven by – generally – improved project planning and execution capabilities.

SPECIAL PROJECTS AND INITIATIVES

Collaboration-based projects still account for a large proportion of the order portfolio – both now and in the coming quarters.

In the first quarter, MT Højgaard Danmark entered into another partnership agreement, this time with a large Danish industrial company, on the refurbishment of office and production facilities. The new agreement underlines the value of MT Højgaard Danmark's partnership model with early involvement of all project parties.

In March, MT Højgaard Danmark handed over the train workshop at Godsbanegården to DSB one month ahead of the agreed deadline. The workshop will serve DSB's fleet of electric trains as part of its ambition to become carbon-neutral by 2030. The workshop is the first of a total of three green workshops built in close collaboration with DSB and the project advisers.

ORDER INTAKE AND ORDER BOOK

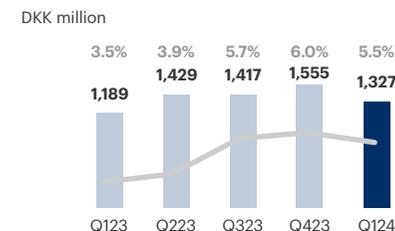
The first-quarter order intake was DKK 529 million (2023: DKK 2,850 million), which is a considerably lower order intake than in the preceding quarters. However, MT Højgaard Danmark has a large and healthy pipeline of project opportunities in civil engineering, infrastructure, newbuilds, refurbishment and service projects, and MT Højgaard Danmark is working continuously to select the projects that best match its competences.

At the same time, the number of joint ventures continues to rise, although this is not reflected in the company's order intake or revenue because of the accounting rules for joint ventures. At the end of the first quarter, the order book thus amounted to DKK 6,842 million (2023: DKK 9,137 million), excluding joint ventures.

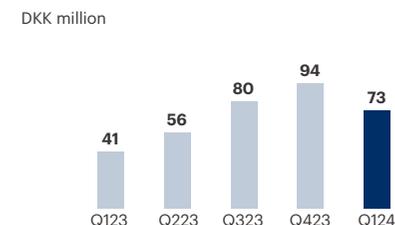
MAJOR NEW PROJECTS IN THE FIRST QUARTER

- Partnership agreement with a large Danish industrial company on the refurbishment of office and production buildings
- Repair of bridge deck on the viaduct at Svanemøllen in Copenhagen
- New bike paths at Aggersund

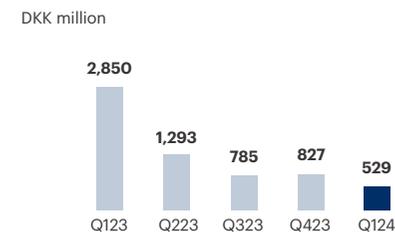
Revenue and profit margin



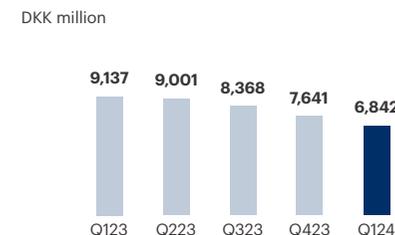
Operating profit



Order intake



Order book





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KIRKENS HUS, VARDE

The period in numbers

REVENUE

946
DKK million

OPERATING PROFIT

23
DKK million

ORDER INTAKE

725
DKK million

ORDER BOOK

4,985
DKK million

SLOW START TO THE YEAR IN LINE WITH EXPECTATIONS

First-quarter revenue amounted to DKK 946 million (2023: DKK 935 million), which was on a par with the same period last year. Operating profit was DKK 23 million (2023: DKK 33 million), the decline relative to last year being due to lower earnings on a few projects.

SPECIAL PROJECTS AND INITIATIVES

In the first quarter, Enemærke & Petersen finalised the construction of a factory facility for Topsil FZ in Frederikssund. The technology-crammed 2,000 m² facility is a three-storey building with full basement, including e.g. cleanroom facilities of around 600 m². Furthermore, a separate 450 m² utility building has been constructed. The project is a continuation of the collaboration with Topsil, for which Enemærke & Petersen in 2012 built the original factory building, which was later extended.

In the first quarter, Raunstrup handed over another deposit return station to Dansk Retursystem A/S, this time in Randers. Raunstrup has now built deposit return stations in Rødovre, Tåstrup, Odense, Ålborg, Vejle and Randers.

NemByg has built and handed over Kirkens Hus, which is a part of Sct. Jacobi Church in Varde. The house spans some 1,100 m² distributed on three floors and includes a church office and a number of other facilities for the church.

ORDER INTAKE AND ORDER BOOK

The order intake for the first quarter of 2024 was DKK 725 million (2023: DKK 1,157 million). The lower order intake was primarily due to the postponement of decisions to award orders both in the tendering market and in the Liva partnership on Funen.

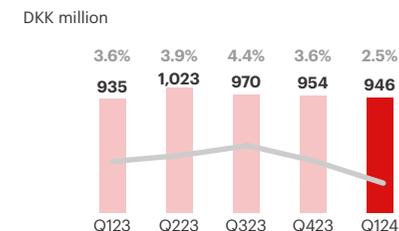
The tendering market continues to look favourable going forward with tenders for many attractive projects for Enemærke & Petersen and the subsidiaries Raunstrup and NemByg. New orders from Trust 2 are not expected to be awarded until from the end of 2024.

The order book at the end of the first quarter amounted to DKK 4,985 million (2023: DKK 5,893 million). The lower order book relative to the same time last year was due especially to the effect of the lower order intake in the third quarter of 2023 and first quarter of 2024.

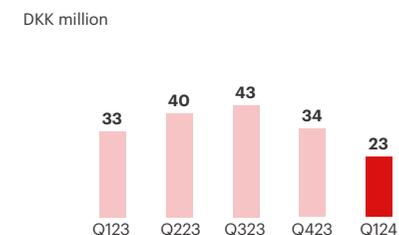
MAJOR NEW PROJECTS IN 2024

- Unified plan for the Valby properties for the Boligforeningen 3B housing association in Byggepartnerskabet & os (E&P)
- Restoration of facades, front doors, replacement of windows and heat system and reinsulation at A/B Ringkøbinggården, Copenhagen (E&P)
- 2,100 m² extension of Arla's factory in Esbjerg (NemByg)
- Construction of new 1,400 m² administrative building for PI Ejendomme Vejle ApS with a basement (Raunstrup)

Revenue and profit margin



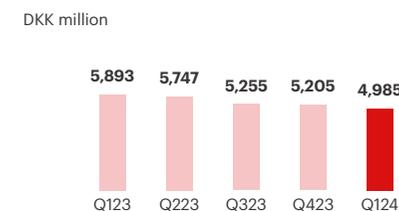
Operating profit



Order intake



Order book





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**TEGLSØERNE SHOW
UNIT, NIVÅ**

The period in numbers

REVENUE

49
DKK million

OPERATING PROFIT

-4
DKK million

ORDER INTAKE

3
DKK million

ORDER BOOK

671
DKK million

FIRST-QUARTER DEVELOPMENTS AS EXPECTED

MT Højgaard Property Development's results developed as expected the first quarter. Revenue amounted to DKK 49 million (2023: DKK 124 million) due to a lower level of activity compared with the year-earlier period. The operating result was a loss of DKK 4 million (2023: loss of DKK 3 million). Revenue and operating profit are both expected to develop favourably as a number of large projects will be realised over the course of the year.

In the first quarter, the market remained characterised by uncertainty and restraint, which is expected to last through most of 2024. However, an interest rate cut over the course of the summer could have a positive effect. Housing sales edged a bit higher relative to the fourth quarter of 2023, and demand remains fairly strong for the terraced houses put up for sale in Dalum.

The value of the portfolio of building plots was DKK 309 million at the end of the first quarter of 2024 (2023: DKK 338 million). The decline was due to the selling of properties during 2023.

SPECIAL PROJECTS AND INITIATIVES

Because of the sale of an office property of some 10,000 m² to four labour union organisations in December 2023, a large construction project in Copenhagen's South Harbour district was initiated in the first quarter. Construction work at the site comprises around 22,000 m² of offices, retail outlets and housing units.

At Dalum Papirfabrik, the sale of terraced houses resulted in the initiation of the first stage of construction work in December 2023, while the first part of the second stage is in the planning phase with a view to construction start-up at the beginning of the second quarter of 2024. The terraced houses are expected to be handed over to the buyers in the first quarter of 2025. To the extent the positive sales performance continues, another stage can be initiated in the second half of 2024.

ORDER INTAKE AND ORDER BOOK

The order intake for the first quarter of 2024 was DKK 3 million (2023: DKK 9 million). The order book at the end of the quarter amounted to DKK 671 million (2023: DKK 357 million).

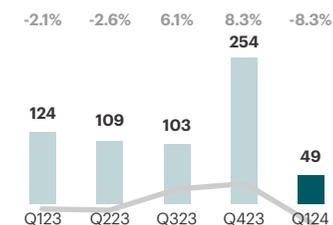
MAIN FOCUS AREAS IN THE FIRST QUARTER

In the first quarter, MT Højgaard Property Development focused its efforts on the ongoing projects and on selling residential units already built.

This work will continue for the rest of the year, and focus will be on either leveraging development opportunities or selling parts of the existing property portfolio.

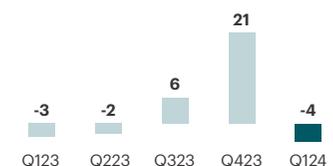
Revenue and profit margin

DKK million



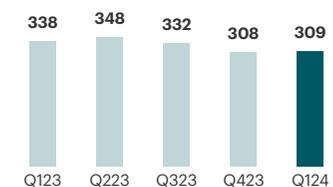
Operating profit

DKK million

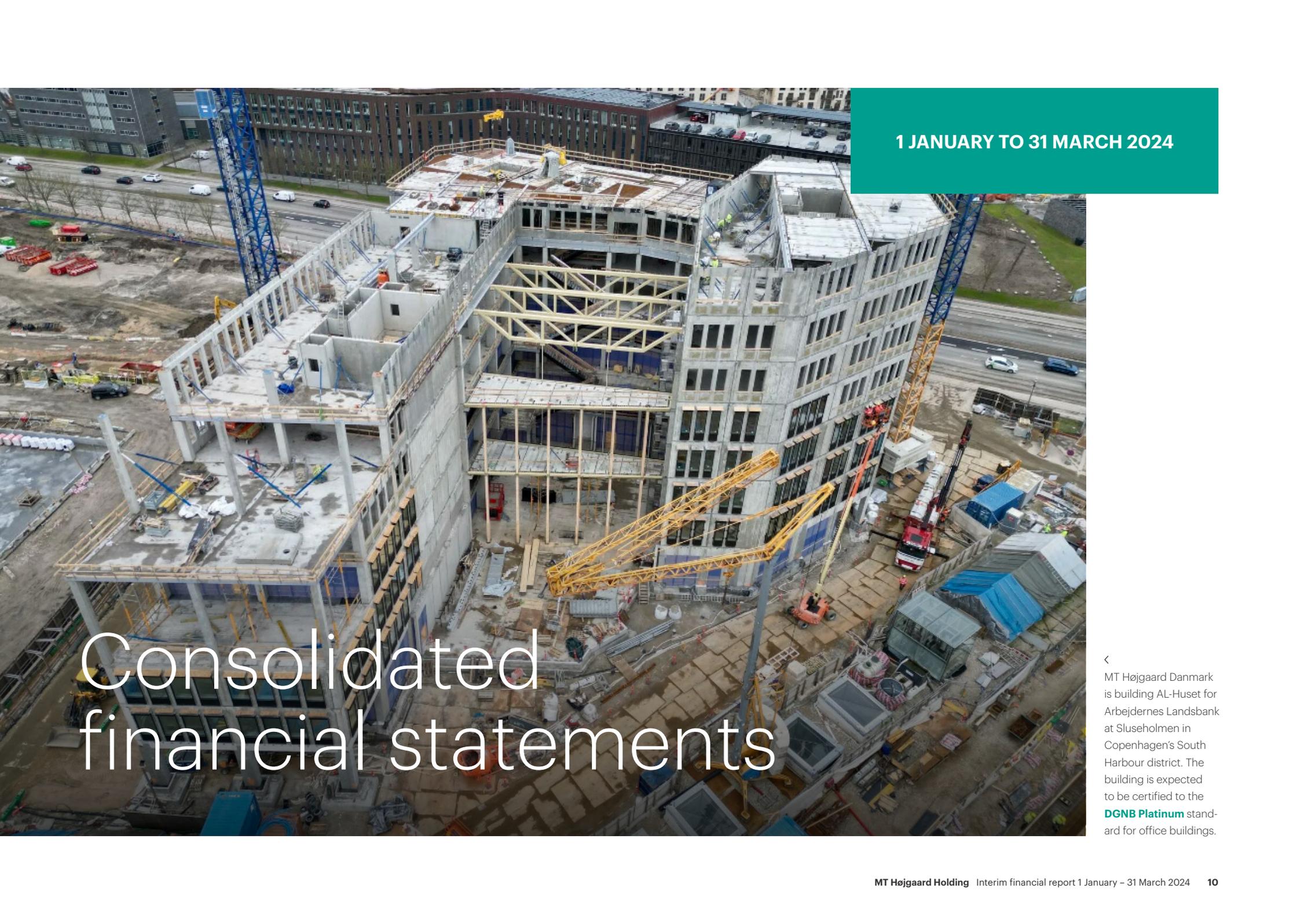


Portfolio of building plots*

DKK million



* Excluding own building projects



1 JANUARY TO 31 MARCH 2024

Consolidated financial statements

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MT Højgaard Danmark is building AL-Huset for Arbejdernes Landsbank at Sluseholmen in Copenhagen's South Harbour district. The building is expected to be certified to the **DGNB Platinum** standard for office buildings.

Income statement and statement of comprehensive income

Amounts in DKK million	2024 Q1	2023 Q1	2023 Full year
Revenue	2,293.0	2,155.8	9,788.2
Production costs	-2,131.2	-2,027.2	-9,087.5
Gross profit/(loss)	161.8	128.6	700.7
Distribution costs	-30.1	-25.3	-105.8
Administrative expenses	-52.9	-52.2	-248.3
Profit/(loss) before share of profit/(loss) of joint ventures	78.8	51.1	346.6
Share of profit/(loss) of joint ventures	15.4	4.6	42.5
Operating profit (EBIT)	94.2	55.7	389.1
Financial income	8.3	2.6	13.7
Financial expense	-12.0	-15.6	-72.7
Profit/(loss) before tax from continuing operations	90.5	42.7	330.1
Tax on profit/(loss) for the period from continuing operations	-19.5	-9.0	-25.2
Net profit/(loss) for the period from continuing operations	71.0	33.7	304.9
Profit/(loss) for the period after tax from discontinued operations	-68.4	-19.0	-201.3
Net profit/(loss) for the period	2.6	14.7	103.6
Attributable to:			
Shareholders of MT Højgaard Holding A/S	2.6	14.4	103.2
Non-controlling interests	-	0.3	0.4
Total	2.6	14.7	103.6

Amounts in DKK million	2024 Q1	2023 Q1	2023 Full year
Net profit/(loss) for the period	2.6	14.7	103.6
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign exchange adjustments arising on translation of foreign entities	0.8	-0.6	-2.6
Other comprehensive income after tax	0.8	-0.6	-2.6
Total comprehensive income	3.4	14.1	101.0
Attributable to:			
Shareholders of MT Højgaard Holding A/S	3.4	13.8	100.6
Non-controlling interests	-	0.3	0.4
Total	3.4	14.1	101.0

Balance sheet

Amounts in DKK million	2024 31-03	2023 31-03	2023 31-12
ASSETS			
Non-current assets			
Intangible assets	395.5	422.1	399.8
Property, plant and equipment	253.7	327.3	248.4
Lease assets	150.1	259.3	133.8
Investments in joint ventures	53.3	70.7	51.8
Other investments	26.9	-	26.9
Receivables	85.4	50.8	78.8
Deferred tax assets	186.0	177.5	184.2
Total non-current assets	1,150.9	1,307.7	1,123.7
Current assets			
Inventories	421.9	485.0	393.6
Receivables	2,105.8	1,925.1	2,006.1
Contract assets	518.6	306.3	450.8
Income tax	-	3.2	0.1
Prepayments	32.5	29.3	29.6
Cash and cash equivalents	821.3	403.1	936.4
	3,900.1	3,152.0	3,816.6
Assets held for sale	294.7	151.1	377.4
Total current assets	4,194.8	3,303.1	4,194.0
Total assets	5,345.7	4,610.8	5,317.7

Amounts in DKK million	2024 31-03	2023 31-03	2023 31-12
EQUITY AND LIABILITIES			
Equity			
Share capital	155.7	155.7	155.7
Translation reserve	-	1.2	-0.8
Retained comprehensive income	689.8	592.6	689.3
Equity attributable to shareholders	845.5	749.5	844.2
Non-controlling interests	-	7.4	1.3
Total equity	845.5	756.9	845.5
Non-current liabilities			
Deferred tax liabilities	35.4	42.3	36.4
Provisions	150.9	141.2	142.4
Mortgage debt	30.3	35.4	30.6
Lease liabilities	154.3	230.0	152.5
Subordinated loan	160.0	240.0	240.0
Other liabilities	91.7	198.7	174.2
Total non-current liabilities	622.6	887.6	776.1
Current liabilities			
Mortgage debt	1.5	1.9	1.5
Bank loans	-	103.0	0.4
Lease liabilities	61.2	68.7	58.7
Subordinated loan	80.0	80.0	80.0
Contract liabilities	1,546.1	1,124.7	1,306.4
Trade payables	1,488.6	1,044.6	1,499.9
Other liabilities	399.8	276.9	384.7
Income tax	16.0	24.3	15.6
Provisions	110.9	99.7	146.8
Deferred income	2.0	2.4	3.6
	3,706.1	2,826.2	3,497.6
Liabilities related to assets held for sale	171.5	140.1	198.5
Total current liabilities	3,877.6	2,966.3	3,696.1
Total liabilities	4,500.2	3,853.9	4,472.2
Total equity and liabilities	5,345.7	4,610.8	5,317.7

Statement of cash flows

Amounts in DKK million	2024 Q1	2023 Q1	2023 Full year	Amounts in DKK million	2024 Q1	2023 Q1	2023 Full year
Operating profit (EBIT)	94.2	55.7	389.1	Purchase of intangible assets	-1.2	-2.3	-6.9
Operating profit (EBIT) from discontinued operations	-68.1	-23.5	-263.0	Purchase of property, plant and equipment	-11.5	-17.0	-82.4
Adjustments for non-cash operating items etc.	7.3	43.5	265.8	Sale of property, plant and equipment	5.0	2.0	29.0
Cash flows from operating activities before working capital changes	33.4	75.7	391.9	Sale of companies and activities	11.7	-	19.9
Changes in working capital				Purchase and sale of joint ventures	-	-0.2	0.9
Inventories	-0.6	-40.9	29.9	Dividends from joint ventures	13.9	1.9	4.1
Receivables	-102.1	88.7	-52.5	Change in loans to joint ventures	-0.6	-	20.7
Construction contracts in progress	174.2	286.5	262.7	Cash flows from investing activities	17.3	-15.6	-14.7
Trade and other current payables	-123.7	-351.1	211.0	Loan financing:			
Cash flows from operations (operating activities)	-18.8	58.9	843.0	Decrease in bank loans	-0.8	-0.8	-132.3
Financial income	8.3	2.6	13.7	Decrease in lease debt	-15.0	-21.1	-106.6
Financial expense	-12.5	-15.8	-61.1	Decrease in loans from related parties	-80.0	-80.0	-80.0
Income taxes paid	-21.5	-1.5	-3.0	Raising of debt with credit institutions	7.9	100.0	105.0
Cash flows from operating activities	-44.5	44.2	792.6	Shareholders:			
				Dividends to non-controlling interests	-	-10.0	-14.0
				Cash flows from financing activities	-87.9	-11.9	-227.9
				Cash flows for the period	-115.1	16.7	550.0
				Cash and cash equivalents at 01-01	936.4	386.4	386.4
				Cash and cash equivalents at 31-03	821.3	403.1	936.4

Statement of changes in equity

Amounts in DKK million

2024

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	155.7	-0.8	689.3	844.2	1.3	845.5
Net Profit/(loss) after tax	-	-	2.6	2.6	-	2.6
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	0.8	-	0.8	-	0.8
Transactions with owners:						
Share-based payments	-	-	-2.1	-2.1	-	-2.1
Disposals non-controlling interests	-	-	-	-	-1.3	-1.3
Equity at 31-03	155.7	-	689.8	845.5	-	845.5

Amounts in DKK million

2023

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	155.7	1.8	576.5	734.0	17.1	751.1
Net Profit/(loss) after tax	-	-	14.4	14.4	0.3	14.7
Other comprehensive income:						
Foreign exchange adjustments, foreign enterprises	-	-0.6	-	-0.6	-	-0.6
Transactions with owners:						
Share-based payments	-	-	1.7	1.7	-	1.7
Dividends non-controlling interests	-	-	-	-	-10.0	-10.0
Equity at 31-03	155.7	1.2	592.6	749.5	7.4	756.9

Notes

Note 1 Revenue and segment information

	Q1 2024						
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard Property Devel- opment	Reportable segments	Other	Eliminations	Group
Construction contracts	1,299.5	891.9	47.3	2,238.7	-	-	2,238.7
Services	24.2	29.1	1.0	54.3	-	-	54.3
Revenue to external customers	1,323.7	921.0	48.3	2,293.0	-	-	2,293.0
Intersegment revenue	3.5	24.5	0.6	28.6	25.1	-53.7	-
Total revenue	1,327.2	945.5	48.9	2,321.6	25.1	-53.7	2,293.0
Amortisation and depreciation	-8.0	-9.0	-	-17.0	-6.5	-	-23.5
Profit/(loss) from joint ventures	15.1	-0.5	0.8	15.4	-	-	15.4
Operating profit (EBIT)	72.6	23.4	-4.0	92.0	2.2	-	94.2
Total assets	3,592.7	2,077.0	533.7	6,203.4	1,141.9	-1,999.6	5,345.7
Total liabilities	2,456.9	1,492.8	430.7	4,380.4	2,119.4	-1,999.6	4,500.2

	Q1 2023						
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard Property Devel- opment	Reportable segments	Other	Eliminations	Group
Construction contracts	1,123.6	827.3	116.9	2,067.8	-	-	2,067.8
Services	49.8	28.7	6.9	85.4	2.6	-	88.0
Revenue to external customers	1,173.4	856.0	123.8	2,153.2	2.6	-	2,155.8
Intersegment revenue	15.3	78.7	0.7	94.7	29.9	-124.6	-
Total revenue	1,188.7	934.7	124.5	2,247.9	32.5	-124.6	2,155.8
Amortisation and depreciation	-8.3	-7.7	-0.9	-16.9	-8.4	-	-25.3
Profit/(loss) from joint ventures	3.5	-	1.0	4.5	0.1	-	4.6
Operating profit (EBIT)	41.4	33.4	-2.6	72.2	-16.5	-	55.7
Total assets	2,612.7	1,731.6	732.5	5,076.8	1,270.9	-1,736.9	4,610.8
Total liabilities	1,751.8	1,246.8	635.9	3,634.5	1,956.3	-1,736.9	3,853.9

Notes

Note 2 Discontinued operations and assets held for sale

Amounts in DKK million	2024 Q1	2023 Q1
Revenue	84.1	215.5
Costs	-152.2	-239.0
Operating profit (EBIT)	-68.1	-23.5
Net financials	-0.5	-0.1
Profit/(loss) before tax	-68.6	-23.6
Tax on profit/(loss)	0.2	4.6
Profit/(loss) for the period from discontinued operations	-68.4	-19.0
Attributable to:		
Shareholders of MT Højgaard Holding A/S	-68.4	-19.3
Non-controlling interests	-	0.3
Total	-68.4	-19.0
Cash flows from operating activities	6.9	-8.9
Cash flows from investing activities	8.1	-7.8
Cash flows from financing activities	4.0	-17.2
Total cash flows from discontinued operations	19.0	-33.9

In 2024, MT Højgaard International is presented as discontinued operations. In 2023, Scandi Byg, in addition to MT Højgaard International, is presented as discontinued operations.

Amounts in DKK million	2024 31-3	2023 31-3
Assets held for sale		
Property, plant and equipment	90.5	18.4
Financial assets	42.1	-
Inventories	14.1	21.7
Receivables	148.0	111.0
Total, assets held for sale	294.7	151.1
Bank loans	39.5	43.1
Provisions	40.4	11.6
Other liabilities	91.6	85.4
Liabilities related to assets held for sale	171.5	140.1

At 31 March 2024, assets held for sale consisted of the Greenlandic companies MT Højgaard Grønland ApS and Arssarnerit A/S and the Portuguese company Seth, all of which were a part of MT Højgaard International.

At 31 March 2023, assets held for sale consisted of Scandi Byg.

Notes

Note 3 Accounting policies

This interim report covers the period 1 January to 31 March 2024.

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, the accounting policies are unchanged from those applied in the consolidated financial statements for 2023.

A full description of the accounting policies is provided in the consolidated financial statements for 2023.

MT Højgaard Holding A/S has previously presented the items special items and special amortisation and depreciation and has also presented the sub-total profit/(loss) before special items, which was defined as operating profit (EBIT) before special items and special amortisation and depreciation. From 1 January 2024, the income statement will no longer include the items special items and special amortisation and depreciation or the sub-total profit/(loss) before special items. Costs in the comparative periods, which were previously presented as special items and special amortisation and depreciation, are now recognised in production costs.

NEW STANDARDS

MT Højgaard Holding A/S has implemented the following new or amended standards and interpretations with effect from 1 January 2024:

- Amendment to IAS 1 - Presentation of Financial Statements
- Amendment to IFRS 16 - Leases
- Amendment to IAS 7 - Statement of Cash Flows

MT Højgaard Holding A/S has implemented the standards and interpretations that become effective in the EU for 2024. None of these standards or interpretations has affected recognition or measurement in 2024 or is expected to affect the Group.

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 2023 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 2024.

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 2024 and of the results of the Group's operations and cash flows for the period 1 January to 31 March 2024.

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, 16 May 2024

EXECUTIVE BOARD

Steffen Baungaard
President and CEO

BOARD OF DIRECTORS

Carsten Dilling
Chairman

Anders Lindberg

Christine Thorsen

Pernille Fabricius

Peter Martin Facius

Rasmus Untidt
CFO

Morten Hansen
Deputy Chairman

Knut Akselvoll

Janda Campos

Lars Tesch Olsen

In recent years, MT Højgaard Danmark has won several large energy projects. One of them is the Thor transformer station in Lemvig, where the senior project manager and construction engineer are inspecting the site and see how the work is progressing.



