

Interim report 2025



1 January to 30 September 2025

Highlights

Revenue and operating profit in the third quarter developed in line with the full-year expectations announced by MT Højgaard Holding. Net profit increased, driven by lower financial expenses and reduced losses in the international activities, which are being wound up. Cash flows from operating activities increased, and the Group's financial position improved.

Outlook for operating profit (EBIT) for 2025

400-450_m

(2024: DKK 486 million)

The outlook is unchanged. Earnings from ongoing projects are expected to be largely at the same level as last year, while non-recurring income from land sales in particular is expected to be significantly lower.

Revenue

2.4_{bn}



Revenue fell by 7%. As expected, both business units reported a lower level of activity, reflecting the current phasing of the order portfolio.

EBIT

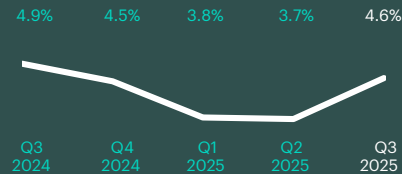
110_m



MT Højgaard Danmark consolidated its earnings from own projects, while recording a lower contribution from joint ventures. Enemærke & Petersen reported its first, expected, earnings improvements.

EBIT margin

4.6%



MT Højgaard Danmark achieved a robust EBIT margin of 5.3%. Enemærke & Petersen increased its EBIT margin to 3.9% on the back of better project execution.

Order intake

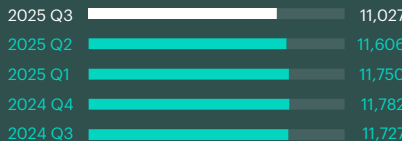
1.8_{bn}



The Group won final, unconditional orders for DKK 1.8 billion and other orders – including the expansion of the Copenhagen Metro – representing a value of DKK 1 billion. These orders will be included in the order intake when they are definitively awarded.

Order book

11.0_{bn}



Final, unconditional orders amounted to DKK 11.0 billion. In addition, the Group had orders awarded but not yet contracted to the value of DKK 6.3 billion, future production in construction partnerships with an estimated value of DKK 4.6 billion, and orders in joint ventures for approximately DKK 0.6 billion.

Consolidated financial highlights

Amounts in DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Income statement					
Revenue	2,397	2,585	7,697	7,543	10,682
Gross profit	169	229	605	569	818
Operating profit (EBIT)	110	126	309	345	486
Net financials	-8	-17	-21	-39	-28
Net profit for the period from continuing operations	90	91	235	242	357
Profit/(loss) for the period from discontinued operations	-19	-32	-39	-129	-168
Net profit for the period	71	59	196	114	189
Balance sheet					
Non-current assets			1,111	1,152	1,083
Current assets			3,592	3,680	3,598
Total assets			4,703	4,832	4,682
Share capital			156	156	156
Equity			1,156	963	1,037
Non-current liabilities			361	546	562
Current liabilities			3,186	3,323	3,083
Cash flows					
Cash flows from operating activities	36	-119	151	-216	25
Cash flows for investing activities, net	-26	-2	5	-7	53
Of which for investments in property, plant and equipment	-32	-8	-64	-47	-66
Cash flows from financing activities	-117	-113	-370	-217	-244
Net increase (decrease) in cash and cash equivalents	-108	-235	-214	-440	-165

Amounts in DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Other information					
Order intake	1,819	1,730	6,943	5,764	8,958
Order book			11,027	11,727	11,782
Working capital			-9	-347	-148
Net interest-bearing deposit/debt (+/-)			335	19	304
EBITDA for the last 12 months (LTM)			558	570	584
Net interest-bearing debt relative to EBITDA			-0.6	-0.0	-0.5
Average invested capital			777	774	669
Average number of employees			3,073	3,006	3,029
Financial ratios, %					
Gross margin	7.0	8.9	7.9	7.5	7.7
EBIT margin	4.6	4.9	4.0	4.6	4.5
Return on invested capital (ROIC)*			45.1	47.6	56.6
Return on equity (ROE)*			25.6	23.3	20.1
Solvency ratio			24.6	19.9	22.2
Solvency ratio incl. subordinated loan			24.6	24.9	27.3
Share-related ratios					
Number of shares, end of period, million shares			7.8	7.8	7.8
Earnings per share (EPS), DKK			25.4	14.7	24.4
Diluted earnings per share (EPS-D), DKK			25.2	14.6	24.2
Earnings per share from continuing operations, DKK			30.4	31.4	46.1
Diluted earnings per share from continuing operations, DKK			30.2	31.1	45.8
Book value per share, DKK			148.4	116.3	133.0
Proposed dividend per share, DKK			-	-	6.5
Total market capitalisation, end of period, DKK million			3,531	1,402	2,250

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

Management review

Consolidation continued as planned in the third quarter, with revenue and operating profit slightly lower than last year's level, while losses from the winding-up of international activities were further reduced. Good progress was made within the strategic focus areas, and the overall order portfolio was expanded.

Comparative figures for 2024 are shown in brackets and are restated to reflect the consolidation of MT Højgaard Property Development into MT Højgaard Danmark.

Third-quarter results

Revenue fell by 7% to DKK 2,397 million (2024: DKK 2,585 million) due to a lower level of activity in both business units. This reflects the current phasing of the order portfolio, especially in MT Højgaard Danmark, where large, multi-year projects contribute modestly to the top line in the start-up phase. Construction partnerships and collaboration projects accounted for 32% of revenue (2024: 28%).

Operating profit fell by 13% to DKK 110 million (2024: DKK 126 million). Earnings in Enemærke & Petersen began to improve after a period during which a handful of challenged projects had overshadowed the rest of the portfolio. MT Højgaard Danmark's earnings remained satisfactory but declined due to lower revenue and a break-even result in joint ventures after already announced write-downs.

The profit for the period increased to DKK 71 million (2024: DKK 59 million) due to lower financial expenses and reduced losses in the international activities, which are being wound up.

Strategic priorities

The efforts to simplify and streamline the Group continued in the third quarter. In Greenland, negotiations are taking place on the sale of Arssarnerit, and the goal remains to complete the process this year and thereby conclude the winding up of the international activities. In Denmark, the gradual consolidation of Enemærke & Petersen's activities in western Denmark is well underway, while the previously announced integration of MT Højgaard Property Development in MT Højgaard Danmark has been completed.

Order intake

There was a fairly strong intake of new orders from tenders, partnerships and collaboration projects in the third quarter.

The Group won final, unconditional new orders for DKK 1.8 billion (2024: DKK 1.7 billion). These included the refurbishment of subsidised residential units for Dragør Boligforening and AAB, a newbuild on Sluseholmen for the City of Copenhagen under the TRUST II partnership and the first, small partial stages of major infrastructure projects for DSB and Metroselskabet. Partnerships and collaboration projects accounted for 27% of the order intake (2024: 18%).

In addition, the Group won other orders worth approximately DKK 1 billion, which will be included in the order intake when they are finally contracted. In particular, this included the extension of the M4 metro line for Metroselskabet.

Order book

Despite the increasing order intake in the past year, the value of final, unconditional orders fell to DKK 11.0 billion (2024: DKK 11.7 billion). Partnerships and collaboration projects accounted for 32% (2024: 37%).

The decline in the order book reflects two factors: First, production was high throughout the period. Second, an increasing share of the orders won are multi-year, phased projects, which are only recorded in the order book when the individual phases are initiated.



MT Højgaard Danmark has signed an agreement for the construction of DSB's new workshop for driverless S trains in Vingeløse. The collaboration builds on other major DSB projects in Næstved, Brabrand and Copenhagen.

In addition to the DKK 11.0 billion order book, the Group had orders awarded but not yet contracted for up to DKK 6.3 billion (2024: DKK 1.5 billion). These include a new central warehouse for UNICEF in Copenhagen, a new psychiatric hospital in Viborg, infrastructure projects for DSB and Metroselskabet and other projects especially for public and social housing clients.

On top of this come future assignments in partnerships with an estimated value of DKK 4.6 billion, and orders in joint ventures for DKK 0.6 billion.

The total order portfolio thus increased to DKK 22.5 billion (2024: DKK 19.3 billion) widely spread across segments, project sizes and geographies. The order portfolio contains a number of multi-year projects where production is spread over a longer period than previously. Therefore, both business units – and especially MT Højgaard Danmark – continue to focus on strengthening order coverage for 2026-27.

Results year to date

During the first nine months, MT Højgaard Holding consolidated recent years’ profit improvements. Revenue was up by a small margin, while earnings on the ongoing newbuild, civil engineering and refurbishment projects were largely on the same level as last year. On the other hand, there was a decrease in non-recurring income.

Revenue

Revenue rose 2% to DKK 7,697 million (2024: DKK 7,543 million). Enemærke & Petersen recorded revenue growth of 6%, driven especially by refurbishment and other building transformation projects. MT Højgaard Danmark’s revenue fell 1% because continued growth in civil engineering and infrastructure was not sufficient to offset declining newbuild activity.

However, newbuilds remained the Group's largest business area, accounting for 44% of revenue, followed by refurbishment with 31%, civil engineering and infrastructure with 22% and other with 3%, which includes damage control cases and operating services, consulting and project development. The figures demonstrate a better balance between the three major business areas. Partnerships and collaboration projects accounted for 34% of revenue (2024: 38%).

Results

Operating profit (EBIT) for the first nine months was DKK 309 million (DKK 345 million). Results were adversely affected by the result of joint ventures and small non-recurring expenses for organisational changes, while last year saw non-recurring income from the settlement of older disputes, reversal of provisions and profit from land sales.

MT Højgaard Danmark contributed DKK 245 million (DKK 264 million) after a fairly strong trend in own projects, although this was not sufficient to offset losses in joint ventures and absence of non-recurring income. Enemærke & Petersen’s operating profit of DKK 77 million (DKK 99 million) was affected by write-downs on a number of problematic projects, but earnings recovered in the third quarter where the impact of these issues started to decrease. The risk attaching to these issues is believed to have been significantly reduced during the past quarter.

Return on invested capital (ROIC) was 45.1% (2024: 47.6%).

Net financial items amounted to an expense of DKK 21 million (2024: expense of DKK 39 million). This year, the Group has used its robust financial position to repay a subordinated loan from Knud Højgaards Fond, which contributed to lowering interest

expenses. In addition, financial items last year were affected by an adjustment of DKK -16 million of the obligation to buy NemByg.

At DKK 235 million, profit from continuing operations after tax was nearly on level with last year (DKK 242 million), while the loss from discontinued operations was substantially reduced to DKK 39 million (2024: loss of DKK 129 million) after the winding up of most of the international activities.

Net profit for the nine months was thus DKK 196 million (2024: DKK 114 million). The return on equity was 25.6% (2024: 23.3%).

Equity

Equity increased to DKK 1,156 million from DKK 1,037 million at 31 December 2024 and DKK 963 million at 30 September 2024. The increase is mainly due to the results for the period, less dividends paid. This brought the solvency ratio to 24.6%, against 22.2% at 31 December and 19.9% at the end of the third quarter of 2024.

Cash flows and debt

Cash flows from operating activities rose to an inflow of DKK 151 million (2024: outflow of DKK 216 million), driven by MT Højgaard Danmark and developments in the discontinued operations, while Enemærke & Petersen did not make a positive contribution until in the third quarter. Necessary improvements to working capital in both business units remain a focus area. Investing activities generated a cash inflow of DKK 5 million (2024: outflow of DKK 7 million). Cash flows from financing activities were an outflow of DKK 370 million (2024: outflow of DKK 217 million) after the DKK 240 million repayment on a subordinated loan from Knud Højgaards Fond and the dividend payout of DKK 50 million.

The net interest-bearing debt (NIBD) was a deposit of DKK 335 million (DKK 2024: DKK 19 million).

Capital resources

The capital resources comprise cash and cash equivalents of DKK 557 million, unused credit facilities with banks and a DKK 250 million facility provided by Knud Højgaards Fond. The resources are adequate to cover the planned level of activity, realise the strategic plans and withstand potential fluctuations in liquidity.

	Q3 2025				Q3 2024			
Amounts in DKK million	Revenue	EBIT	Order intake	Order book	Revenue	EBIT	Order intake	Order book
MT Højgaard Danmark	1,422	75	790	6,307	1,583	101	994	6,908
Enemærke & Petersen	999	39	1,040	4,800	1,018	35	784	4,875
Other, including eliminations	-24	-4	-11	-80	-16	-10	-48	-56
MT Højgaard Holding Group	2,397	110	1,819	11,027	2,585	126	1,730	11,727
								YTD 2024
MT Højgaard Danmark	4,567	245	4,087	6,307	4,606	264	3,156	6,908
Enemærke & Petersen	3,186	77	2,930	4,800	2,994	99	2,665	4,875
Other, including eliminations	-56	-13	-74	-80	-57	-18	-57	-56
MT Højgaard Holding Group	7,697	309	6,943	11,027	7,543	345	5,764	11,727

Outlook for 2025

The outlook for 2025 is unchanged and supported by a high order coverage.

MT Højgaard Holding maintains its guidance for the full year based on the results for the first nine months and prospects for the fourth quarter. The year 2025 is still expected to be a year in which MT Højgaard Holding will consolidate recent years’ progress, stabilise earnings on ongoing projects and simplify and streamline the Group.

Revenue is expected to be in the DKK 10.0-10.5 billion range, and operating profit (EBIT) is expected to be DKK 400-450 million. Earnings on ongoing projects within civil engineering, newbuilds, refurbishment and service are expected to be largely at the same level as last year. On the other hand, non-recurring income is expected to be significantly lower than last year, when profit from land sales amounted to DKK 56 million. These profits were primarily recognised as income in the fourth quarter of 2024.

MT Højgaard Danmark is expected to contribute to the profit for the year with a lower – but still satisfactory – operating profit on a slightly lower level of revenue. At Enemærke & Petersen, the initiatives taken to strengthen project execution and improve profitability are expected to lead to an operating result on a par with last year.

The earnings include small non-recurring expenses for the integration of MT Højgaard Property Development in MT Højgaard Danmark and the combination of Enemærke & Petersen’s activities in western Denmark.

At the end of September, contracts had been signed for 98% of the year's expected revenue from construction and civil work projects. Furthermore, the Group has orders awarded but not yet contracted for up to DKK 6.3 billion, a promising pipeline and strong exposure to the growth segments of the market.

The loss from discontinued operations is expected to be significantly lower than last year (2024: loss of DKK 168 million) following the sale of all activities in Portugal, Africa and the Faroe Islands and the sale and winding-up of most assets and activities in Greenland.

With a lower loss from discontinued operations, an unchanged tax percentage and unchanged to slightly falling financial items, there is a basis for a better net profit for the year, as was the case in the first nine months of the year.

Focus continues to be on achieving a reasonable return on invested capital, improving working capital and cash flows, and boosting productivity across the value chain.

Assumptions

- Overall demand for civil engineering, refurbishment and construction projects in Denmark is expected to increase slightly. MT Højgaard Holding sees particularly interesting project opportunities in areas such as civil engineering and infrastructure, climate protection, expansion of energy supply and energy renovation and transformation of the existing building stock in all segments, including the buildings of the Danish Armed Forces.
- A fair level of activity is expected in commercial and industrial construction, although demand may be affected by geopolitical uncertainty and tariff disputes.
- A solid level of interest from customers and advisers is expected to persist for projects involving early engagement, integrated project execution and other collaborative approaches such as construction partnerships.
- A limited effect is anticipated from potential delays in project initiation or the conclusion of new contracts.
- Any impacts from the acquisition and sale of companies are not included in the expectations.

Revenue

10.0-10.5 bn



EBIT

400-450 m



Forward-looking statements

The interim report contains forward-looking statements, including projections for 2025, 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 14-16 of the annual report 2024.

Start-up of new significant projects

MT Højgaard Danmark had a productive third quarter with a strong focus on starting up several major collaboration projects and continuing efforts to strengthen the order intake. Third-quarter revenue was DKK 1,422 million (2024: DKK 1,583 million). Operating profit was DKK 75 million (2024: DKK 101 million). Revenue in the first nine months was DKK 4,567 million (2024: DKK 4,606 million), and operating profit came to DKK 245 million (2024: DKK 264 million), corresponding to an EBIT margin of 5.4%.

Special projects and initiatives

The level of activity was generally high in the third quarter within MT Højgaard Danmark’s three main business areas: Civil engineering and infrastructure, newbuilds and refurbishment. The third quarter was characterised by the start-up of several new projects, including the new, large workshop for DSB’s driverless S-trains in Vinge and the initial planning of the new central warehouse for UNICEF in Copenhagen’s Nordhavn district. Many players are engaged in both collaboration projects, for which MT Højgaard Danmark can draw on its extensive experience from long-term, phased collaboration projects.

In September, MT Højgaard Danmark also started work on the final stage of the Omni Terminal at the Port of Aarhus – another strategically important marine works project. The expansion of the Omni Terminal is part of the further development of the Port of Aarhus as an international logistics hub.

In the third quarter, MT Højgaard Danmark’s construction company in the Maldives handed over a large and important coastal protection project on Fuvahmulah after more than three years of work with 2.6 kilometres of re-vetments. Experience from the project can be used in future marine works projects.

Order intake and order book

The order intake for the third quarter of 2025 was DKK 790 million (2024: DKK 994 million). The order intake contracted for the first nine months was DKK 4,087 million (2024: DKK 3,156 million). The order book at the end of the third quarter amounted to DKK 6,307 million (2024: DKK 6,908 million), on top of which MT Højgaard Danmark had orders awarded for DKK 5.8 billion, for which contracts are expected to be signed later.

At the end of the quarter, the Group succeeded in winning the upcoming extension of the M4 metro line in Copenhagen’s Nordhavn district, where MT Højgaard Danmark will be the first Danish contractor ever to lead a metro construction project in the role of design-and-build contractor. The project is a phased collaboration project in which the parties are working closely together to plan how best to build the metro extension.

There was a high level of tender activity in the third quarter, not least within refurbishment and infrastructure projects.

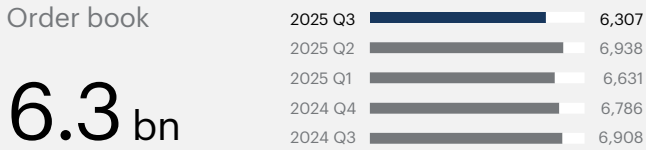
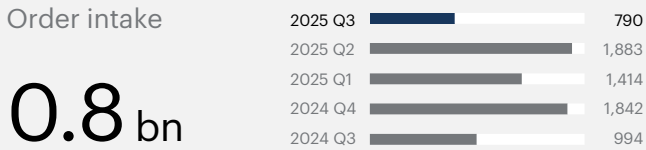
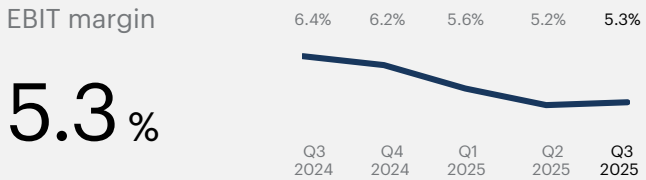
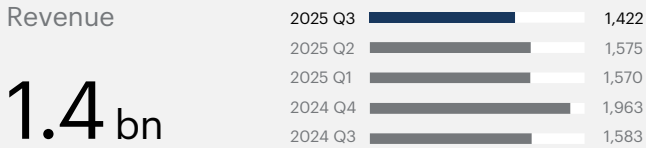
Major new projects and activities

- Construction of two new, above-ground metro stations as an extension of the M4 line in outer Nordhavn in Copenhagen.



The Omni Terminal at the Port of Aarhus will be extended with a new 430-metre quay and dredged to a water depth of 14 metres.

Amounts in DKK million



Improved earnings

Revenue amounted to DKK 999 million (2024: DKK 1,018 million) after strong activity and operations in the third quarter, in which operating profit was lifted to DKK 39 million (2024: DKK 35 million), corresponding to an EBIT margin of 3.9% (2024: 3.5%). Revenue in the first nine months was DKK 3,186 million (2024: DKK 2,994 million), and operating profit was DKK 77 million (2024: DKK 99 million).

The improved earnings compared to the previous quarters were driven by stable project execution and the effect of adjustments on the problematic projects mentioned earlier, for which progress was achieved and individual sub-agreements concluded during the third quarter. Furthermore, efforts continued to ensure a successful integration of the activities in Jutland following the decision in the second quarter to let future activities for Enemærke & Petersen in western Denmark be carried out by Raunstrup.

Special projects and initiatives

In September, Enemærke & Petersen installed the last of 6,739 pre-fabricated facade units at Galgebakken in Albertslund, where one of Denmark’s most comprehensive refurbishment of 688 housing units is progressing as planned, with expected handover in mid-May 2026 after close cooperation with the client.

In the third quarter, Enemærke & Petersen completed the transformation and refurbishment of a preservation-worthy domicile property into multi-user offices at Lyngbyvej 100 in Copenhagen’s Østerbro district, in which transformation the recycling of materials has been a focus area.

Furthermore, Enemærke & Petersen completed construction of Borgring Oplevelsescenter near Lellinge. The building’s façades and central entrance

areas are clad in black, charred reclaimed wood, referencing Viking-age materials and reflecting the wood preservation technique of that era.

Raunstrup will soon hand over a new administration building for the steel company Palle Iversen A/S in Vejle. The headquarter is being constructed over two floors and consists of three cores united under a large, floating roof slab clad in dark brown aluminium.

NemByg has handed over Børnehuset Kongehøj in Vejen, which contains nursery and kindergarten facilities with room for 140 children divided into nine groups. The childcare centre combines functionality, aesthetics and environmental considerations in a safe and inspiring setting for children and staff.

Order intake and order book

The order intake in the third quarter of 2025 was DKK 1,040 million (2024: DKK 784 million), an increase of 33% on the same quarter last year. The orders include contracts within both subsidised housing and in the TRUST partnership with the City of Copenhagen. At the end of the third quarter, Enemærke & Petersen had orders awarded but not yet contracted for DKK 490 million. The order book at the end of third first quarter amounted to DKK 4,800 million (2024: DKK 4,875 million).

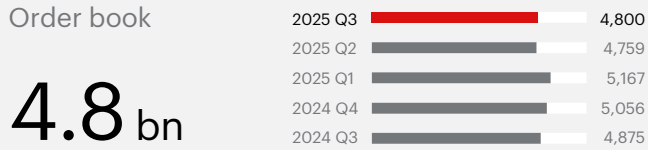
Major new projects and activities

- Botilbud Sluseholmen under TRUST II for Byggeri København (E&P)
- Refurbishment of Engparken for Dragør Boligforening (E&P)
- “Fælleden som idrætscenter” for Municipality of Skanderborg (Raunstrup)
- Collaboration with the Netto chain of supermarkets on a new concept 4.0, which will be tested in 4-5 stores in early 2026, after which 200 stores will potentially be remodelled (Raunstrup)



NemByg has built Børnehuset Kongehøj in Vejen.

Amounts in DKK million



Consolidated financial statements

1 January to 30 September 2025

Enemærke & Petersen has built the characteristic museum building at Borgring Oplevelsescenter near Lellinge.



Income statement

Amounts in DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	2,397.0	2,585.2	7,696.8	7,542.9	10,682.1
Production costs	-2,228.5	-2,356.2	-7,091.9	-6,974.4	-9,864.0
Gross profit	168.5	229.0	604.9	568.5	818.1
Distribution costs	-27.1	-29.6	-94.3	-92.7	-125.9
Administrative expenses	-29.8	-84.3	-164.7	-171.7	-228.8
Profit/(loss) before share of profit of associates and joint ventures	111.6	115.1	345.9	304.1	463.4
Share of profit/(loss) of associates and joint ventures	-1.2	11.3	-37.2	40.9	22.3
EBIT	110.4	126.4	308.7	345.0	485.7
Financial income	4.1	3.6	13.3	17.2	38.1
Financial expense	-11.8	-20.1	-33.9	-55.7	-65.7
Profit before tax from continuing operations	102.7	109.9	288.1	306.5	458.1
Tax on profit for the period from continuing operations	-13.2	-19.1	-52.8	-64.1	-101.6
Net profit for the period from continuing operations	89.5	90.8	235.3	242.4	356.5
Profit/(loss) for the period after tax from discontinued operations	-19.0	-31.6	-39.0	-128.8	-167.7
Net profit for the period	70.5	59.2	196.3	113.6	188.8
Attributable to:					
Shareholders of MT Højgaard Holding A/S	70.5	59.2	196.3	113.6	188.8
Non-controlling interests	-	-	-	-	-
Total	70.5	59.2	196.3	113.6	188.8

Statement of comprehensive income

Amounts in DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Net profit for the period	70.5	59.2	196.3	113.6	188.8
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	-0.5	-1.9	-8.0	-1.2	1.9
Reclassification of foreign exchange adjustments to the income statement in connection with divestments, discontinued operations	-	-	-	7.8	7.8
Other comprehensive income after tax	-0.5	-1.9	-8.0	6.6	9.7
Total comprehensive income	70.0	57.3	188.3	120.2	198.5
Attributable to:					
Shareholders of MT Højgaard Holding A/S	70.0	57.3	188.3	120.2	198.5
Non-controlling interests	-	-	-	-	-
Total	70.0	57.3	188.3	120.2	198.5

Balance sheet

Assets

Amounts in DKK million	30/09 2025	30/09 2024	31/12 2024
Non-current assets			
Intangible assets	374.6	388.9	385.2
Property, plant and equipment	303.2	272.3	281.1
Lease assets	152.0	155.4	150.7
Investments in associates and joint ventures	11.6	77.4	54.7
Other investments	31.6	31.4	31.6
Receivables	173.3	82.2	77.5
Deferred tax assets	64.7	144.5	102.5
Total non-current assets	1,111.0	1,152.1	1,083.3
Current assets			
Inventories	228.7	414.3	268.5
Receivables	2,034.4	1,721.0	1,693.7
Contract assets	658.5	717.7	780.6
Income tax	-	9.2	-
Prepayments	73.0	79.6	31.0
Cash and cash equivalents	556.8	496.9	771.2
Current assets from continuing operations	3,551.4	3,438.7	3,545.0
Assets held for sale	40.2	241.0	53.3
Total current assets	3,591.6	3,679.7	3,598.3
Total assets	4,702.6	4,831.8	4,681.6

Equity and liabilities

Amounts in DKK million	30/09 2025	30/09 2024	31/12 2024
Equity			
Share capital	155.7	155.7	155.7
Translation reserve	-6.9	-2.0	1.1
Retained comprehensive income	1,007.2	809.1	880.6
Equity attributable to shareholders	1,156.0	962.8	1,037.4
Non-controlling interests	-	-	-
Total equity	1,156.0	962.8	1,037.4
Non-current liabilities			
Deferred tax liabilities	31.4	34.1	33.4
Provisions	142.3	140.1	159.7
Mortgage debt	28.0	29.5	29.1
Lease liabilities	142.2	151.2	148.9
Subordinated loan	-	160.0	160.0
Other liabilities	17.0	31.3	30.5
Total non-current liabilities	360.9	546.2	561.6
Current liabilities			
Mortgage debt	1.5	1.5	1.5
Lease liabilities	62.2	63.6	60.2
Subordinated loan	-	80.0	80.0
Contract liabilities	1,427.7	1,132.4	933.7
Trade payables	1,221.9	1,500.5	1,523.9
Other liabilities	286.8	280.9	233.4
Income tax	17.6	23.6	9.8
Provisions	124.9	94.4	142.8
Deferred income	1.3	4.6	34.7
Current liabilities from continuing operations	3,143.9	3,181.5	3,020.0
Liabilities related to assets held for sale	41.8	141.3	62.6
Total current liabilities	3,185.7	3,322.8	3,082.6
Total liabilities	3,546.6	3,869.0	3,644.2
Total equity and liabilities	4,702.6	4,831.8	4,681.6

Cash flow statement

Amounts in DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Operating profit (EBIT)	110.4	126.4	308.7	345.0	485.7
Operating profit (EBIT) from discontinued operations	-17.9	-28.1	-34.7	-113.3	-175.7
Adjustments for non-cash operating items etc.	63.2	55.5	170.2	96.6	181.0
Cash flows from operating activities before working capital changes	155.7	153.8	444.2	328.3	491.0
Working capital changes:					
Inventories	2.8	-3.0	46.1	7.3	160.7
Receivables	-155.9	394.2	-523.9	224.4	424.1
Construction contracts in progress	242.2	-495.9	610.5	-425.9	-668.9
Trade and other current payables	-201.0	-155.6	-394.9	-299.4	-347.6
Cash flows from operations (operating activities)	43.8	-106.5	182.0	-165.3	59.3
Financial income received	4.1	3.6	13.3	17.2	38.1
Financial expense paid	-11.9	-15.5	-34.2	-41.5	-52.0
Income taxes paid	-0.4	-0.9	-10.6	-26.2	-20.4
Cash flows from operating activities	35.6	-119.3	150.5	-215.8	25.0

Amounts in DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Full year 2024
Purchase of intangible assets	-0.6	-	-0.9	-2.4	-2.7
Purchase of property, plant and equipment	-31.9	-8.0	-63.5	-46.9	-65.7
Sale of property, plant and equipment	6.4	9.6	46.3	19.6	69.5
Purchase of other investments	-	-4.7	-	-4.7	-4.8
Sale of companies and activities	-	1.0	7.1	12.7	12.7
Sale of joint ventures	-	-	9.5	-	25.9
Dividends from joint ventures	-	-	6.3	15.3	19.2
Loans to joint ventures	-0.1	-	-0.2	-0.8	-0.8
Cash flows from investing activities	-26.2	-2.1	4.6	-7.2	53.3
Loan financing:					
Repayment of bank loans	-0.4	-1.5	-6.2	-2.7	-8.6
Payment of lease debt	-16.5	-26.7	-50.1	-57.6	-75.0
Repayment of loans from related parties	-80.0	-	-240.0	-80.0	-80.0
Proceed from loans with credit institutions	-	-	-	8.8	8.8
Acquisition of non-controlling shareholders' equity interests	-	-85.0	-	-85.0	-85.0
Shareholders:					
Dividends distributed	-	-	-50.2	-	-
Purchase of treasury shares	-20.2	-	-23.0	-	-3.7
Cash flows from financing activities	-117.1	-113.2	-369.5	-216.5	-243.5
Net increase (decrease) in cash and cash equivalents	-107.7	-234.6	-214.4	-439.5	-165.2
Cash and cash equivalents at 01-01	664.5	731.5	771.2	936.4	936.4
Cash and cash equivalents at 30-09	556.8	496.9	556.8	496.9	771.2

Equity statement

2025						
Amounts in DKK million	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	155.7	1.1	880.6	1,037.4	-	1,037.4
Net profit after tax	-	-	196.3	196.3	-	196.3
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	-8.0	-	-8.0	-	-8.0
Transactions with owners:						
Dividends distributed	-	-	-50.6	-50.6	-	-50.6
Dividend, treasury shares	-	-	0.4	0.4	-	0.4
Purchase of treasury shares	-	-	-23.0	-23.0	-	-23.0
Share-based payments	-	-	3.5	3.5	-	3.5
Disposals non-controlling interests	-	-	-	-	-	-
Equity at 30-09	155.7	-6.9	1,007.2	1,156.0	-	1,156.0

2024					
Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
155.7	-0.8	689.3	844.2	1.3	845.5
-	-	113.6	113.6	-	113.6
-	-1.2	7.8	6.6	-	6.6
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-1.6	-1.6	-	-1.6
-	-	-	-	-1.3	-1.3
155.7	-2.0	809.1	962.8	0.0	962.8

Notes

Note 1 Revenue and segment information

Q3 2025						
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	Segments	Other	Eliminations	Group
Civil Engineering and Infrastructure	640.8	1.4	642.2	-	-	642.2
Newbuilds	683.9	329.6	1,013.5	-	-	1,013.5
Refurbishment	88.3	608.8	697.1	-	-	697.1
Other revenue	8.3	35.9	44.2	-	-	44.2
Revenue to external customers	1,421.3	975.7	2,397.0	-	-	2,397.0
Intersegment revenue	0.2	23.7	23.9	23.8	-47.7	-
Total revenue	1,421.5	999.4	2,420.9	23.8	-47.7	2,397.0
Production costs	-1,318.9	-932.2	-2,251.1	-2.0	24.6	-2,228.5
Gross profit	102.6	67.2	169.8	21.8	-23.1	168.5
Depreciation, amortisation and impairment losses	-16.9	-9.5	-26.4	-1.5	-	-27.9
Share of profit/(loss) of associates and joint ventures	-1.2	-	-1.2	-	-	-1.2
EBIT	75.9	39.4	115.3	-4.9	-	110.4
Total assets	3,792.5	1,928.8	5,721.3	504.3	-1,523.0	4,702.6
Total liabilities	2,372.9	1,317.7	3,690.6	1,379.0	-1,523.0	3,546.6
YTD 2025						
Civil Engineering and Infrastructure	1,688.1	10.4	1,698.5	-	-	1,698.5
Newbuilds	2,399.8	991.1	3,390.9	-	-	3,390.9
Refurbishment	324.3	2,025.4	2,349.7	-	-	2,349.7
Other revenue	153.5	104.2	257.7	-	-	257.7
Revenue to external customers	4,565.7	3,131.1	7,696.8	-	-	7,696.8
Intersegment revenue	1.0	55.4	56.4	72.7	-129.1	-
Total revenue	4,566.7	3,186.5	7,753.2	72.7	-129.1	7,696.8
Production costs	-4,154.5	-3,001.0	-7,155.5	-6.3	69.9	-7,091.9
Gross profit	412.2	185.5	597.7	66.4	-59.2	604.9
Depreciation, amortisation and impairment losses	-43.2	-28.6	-71.8	-10.3	-	-82.1
Share of profit/(loss) of associates and joint ventures	-37.2	-	-37.2	-	-	-37.2
EBIT	245.4	77.5	322.9	-14.2	-	308.7
Total assets	3,792.5	1,928.8	5,721.3	504.3	-1,523.0	4,702.6
Total liabilities	2,372.9	1,317.7	3,690.6	1,379.0	-1,523.0	3,546.6

Q3 2024					
MT Højgaard Danmark	Enemærke & Petersen	Segments	Other	Eliminations	Group
447.7	-	447.7	-	-	447.7
937.3	367.1	1,304.4	-	-	1,304.4
130.0	606.0	736.0	-	-	736.0
68.0	29.1	97.1	-	-	97.1
1,583.0	1,002.2	2,585.2	-	-	2,585.2
0.3	16.0	16.3	23.4	-39.7	-
1,583.3	1,018.2	2,601.5	23.4	-39.7	2,585.2
-1,437.9	-944.0	-2,381.9	-2.0	27.7	-2,356.2
145.4	74.2	219.6	21.4	-12.0	229.0
-11.0	-9.7	-20.7	-4.2	-	-24.9
11.3	-	11.3	-	-	11.3
101.2	35.3	136.5	-10.1	-	126.4
3,790.2	1,974.6	5,764.8	967.3	-1,900.3	4,831.8
2,401.6	1,386.8	3,788.4	1,980.9	-1,900.3	3,869.0
YTD 2024					
1,161.5	-	1,161.5	-	-	1,161.5
2,899.3	1,023.9	3,923.2	-	-	3,923.2
399.7	1,823.6	2,223.3	-	-	2,223.3
144.2	90.7	234.9	-	-	234.9
4,604.7	2,938.2	7,542.9	-	-	7,542.9
1.4	56.1	57.5	72.0	-129.5	-
4,606.1	2,994.3	7,600.4	72.0	-129.5	7,542.9
-4,252.3	-2,778.5	-7,030.8	-8.1	64.5	-6,974.4
353.8	215.8	569.6	63.9	-65.0	568.5
-29.0	-28.1	-57.1	-14.7	-	-71.8
41.4	-0.5	40.9	-	-	40.9
264.2	98.7	362.9	-17.9	-	345.0
3,790.2	1,974.6	5,764.8	967.3	-1,900.3	4,831.8
2,401.6	1,386.8	3,788.4	1,980.9	-1,900.3	3,869.0

Notes

Note 2 Discontinued operations and assets held for sale

Amounts in DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	21.7	86.2	70.0	258.6
Costs, including impairment losses	-39.6	-114.3	-104.7	-371.9
EBIT	-17.9	-28.1	-34.7	-113.3
Net financials	-0.1	-0.3	-0.5	-2.2
Profit/loss before tax	-18.0	-28.4	-35.2	-115.5
Tax on profit/(loss)	0.9	-3.2	-4.2	-2.9
Net profit/(loss) after tax	-17.1	-31.6	-39.4	-118.4
Gains/losses on sales	-2.4	-	-2.3	-10.4
Tax effect of gain/loss	0.5	-	2.7	-
Profit/(loss) for the period from discontinued operations	-19.0	-31.6	-39.0	-128.8
Cash flows from operating activities	-6.2	-27.8	-36.2	-119.5
Cash flows from investing activities	2.3	16.7	56.3	32.0
Cash flows from financing activities	-3.0	-5.8	-9.6	-4.9
Total cash flows from discontinued operations	-6.9	-16.9	10.5	-92.4

Amounts in DKK million	30/09 2025	30/09 2024
Assets held for sale		
Property, plant and equipment	15.5	64.8
Inventories	6.0	13.9
Receivables	18.7	162.3
Total, assets held for sale	40.2	241.0
Bank loans	11.7	24.8
Provisions	12.4	55.3
Other liabilities	17.7	61.2
Liabilities related to assets held for sale	41.8	141.3

Note 3 Adjustments for non-cash operating items etc.

Amounts in DKK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Depreciation, amortisation and impairment losses	29.5	39.9	86.7	86.8
Provisions	32.1	41.1	51.4	54.4
Share of profit/(loss) after tax in associates and joint ventures	1.2	-11.4	37.2	-35.3
Other non-cash operating items, net	0.4	-14.1	-5.1	-9.3
Total adjustments for non-cash operating items etc.	63.2	55.5	170.2	96.6

Notes

Note 4 Accounting policies

This interim financial report covers the period 1 January to 30 September 2025.

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 2024.

A full description of the accounting policies is provided in the consolidated financial statements for 2024.

New standards

MT Højgaard Holding A/S has implemented the following amended standard with effect from 1 January 2025:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

MT Højgaard Holding A/S has implemented the above amended standard that become effective in the EU for 2025. The amended standard has not affected recognition or measurement in 2025 or is expected to affect the Group.

Note 5 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 2024 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 30 September 2025.

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 30 September 2025 and of the results of the Group’s operations and cash flows for the period 1 January to 30 September 2025.

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, 12 November 2025

Executive Board

Rasmus Untidt
CEO

Board of Directors

Morten Hansen
Chairman

Knut Aksenvoll
Deputy Chairman

Christine Thorsen

Pernille Fabricius

Christian Poulsen

Marie Louise Hansen

Lars Tesch Olsen

Jimmy Laursen



MT Højgaard Denmark employs drilling and cutting specialists both on Zealand and in Jutland. Here they help cut holes through the water reservoir in a water tower in Vodskov.

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