

Company Announcement no. 6/2024

## MT Højgaard Holding: Continued profitable growth in a slowing market

### FINANCIAL RESULTS: FIRST QUARTER OF 2024

16 May 2024

The Danish activities continued to generate profitable growth in a slowing market in the first quarter. The winding up of the international activities progressed according to plan but weighed on the Group's overall financial performance due to losses in Greenland. MT Højgaard Holding retains its full-year forecast for 2024.

- Consolidated revenue increased by 6% to DKK 2.3 billion, driven by developments in MT Højgaard Denmark.
- Operating profit (EBIT) increased by 69% to DKK 94 million, corresponding to an EBIT margin increase from 2.6% to 4.1%.
- Cash flows from operating activities were an outflow of DKK 45 million, against an inflow of DKK 44 million last year, due to losses in discontinued operations, working capital changes and payment of income tax.
- The Group reduced its net interest-bearing debt from 534 million in first quarter of 2023 to a net interest-bearing deposit of DKK 207 million driven by strongly improved working capital and larger cash holdings.
- Return on invested capital rose by 33.2 percentage points to 53.6%.

### SOLID ORDER BOOK

The order book remained solid and widely spread across segments, project sizes and geography.

- The order intake was DKK 1.3 billion, against DKK 4.0 billion last year. The lower level was especially due to a very large single order in the first quarter of 2023 and the postponement of projects to later in 2024 as well as a continued selective approach to a market characterised by a lower level of activity and intensified price competition.
- Strategic construction partnerships and other collaboration projects accounted for 26% of the order intake.
- The order book stood at DKK 12.5 billion, against DKK 15.2 billion last year. In addition, the Group had orders awarded but not yet contracted for DKK 1.4 billion, contributions from strategic construction partnerships at an estimated future value of around DKK 5.3 billion and joint ventures with a value of around DKK 950 million.

### OUTLOOK FOR 2024

MT Højgaard Holding maintains its forecast of stable, profitable growth based on a solid order book and pipeline and a strong exposure to the growth segments of the market.

- Revenue is still forecast to be in the DKK 10-10.5 billion range, or marginally higher than in 2023.
- Operating profit (EBIT) is still expected to be in the range of DKK 400-425 million, which will be an improvement of 3%-9% relative to 2023.
- Based on the known phasing of projects and orders, revenue and operating profit are still expected to peak in the second half of the year. About 85% of the year's expected construction revenue was contracted at the end of the first quarter.

*"We had a good start to the year, recording continued growth in our Danish activities and focusing on stable production and order book execution. At the same time, we recorded strong progress in our strategic priorities with slightly better-than-expected profitability, a larger contribution from partnerships and other collaboration projects and a good momentum in winding up our international activities,"* says CEO Steffen Baungaard.

### Contact

CEO Steffen Baungaard and CFO Rasmus Untidt may be contacted on telephone +45 31 21 68 72.

Steffen Baungaard and Rasmus Untidt will be presenting the interim report at a conference call today (16 May 2024) at 10:00 a.m. (CEST). Click [here](#) to follow the conference call live.

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