

# INTERIM REPORT

1 January to 30 September 2024



# Third-quarter highlights

In the third quarter, MT Højgaard Holding consolidated recent quarters' earnings growth and recorded a rising order intake. The full-year forecast was upgraded on 12 November 2024

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**Cover page photo:** MT Højgaard Danmark has handed over a new research building to the Danish Technical University. A large part of the seven-storey building is built from Cross Laminated Timber (CLT).



In September, MT Højgaard Danmark handed over the refurbishment of the former psychiatric hospital in Aarhus.

## REVENUE

**2.6** DKK billion  
Q3 2023: DKK 2.4 billion

Revenue rose 6% organically. The growth rate for both MT Højgaard Danmark and Enemærke & Petersen was 5%, while MT Højgaard Property Development recorded a 5% revenue decline.

## EBIT

**126** DKK million  
Q3 2023: DKK 122 million

EBIT grew marginally compared to the strong third quarter of 2023. MT Højgaard Danmark improved its earnings again, while the other two business units recorded lower earnings.

## ORDER INTAKE

**1.7** DKK billion  
Q3 2023: DKK 1.3 billion

The order intake rose 35%, driven by a number of new construction, refurbishment and civil engineering projects. MT Højgaard Danmark and Enemærke & Petersen both recorded rising order intakes.

## ORDER BOOK

**11.7** DKK billion  
Q3 2023: DKK 14.0 billion

The order book fell by 16%. In addition to the order book, the Group had orders awarded but not yet contracted for DKK 1.5 billion, future production in strategic construction partnerships and framework agreements with an estimated value of DKK 5.3 billion and orders in joint ventures for DKK 0.8 billion.

## OUTLOOK FOR 2024 (EBIT)

**440-460** DKK million  
2023: DKK 389 million

On 12 November, MT Højgaard Holding upgraded its forecast for 2024. Revenue is expected to be around DKK 10.5 billion, while the operating profit (EBIT) is expected to be DKK 440-460 million based on a healthy order book, a solid pipeline and a strong exposure to the growth segments of the market.

# Consolidated financial highlights

Amounts in DKK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD	2023 Full year	Amounts in DKK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD	2023 Full year
<b>INCOME STATEMENT</b>						<b>OTHER INFORMATION</b>					
Revenue	2,585	2,437	7,543	7,065	9,788	Order intake	1,730	1,284	5,764	7,674	9,949
Gross profit/(loss)	229	192	569	478	701	Order book, end of period	-	-	11,727	13,953	13,505
Operating profit (EBIT)	126	122	345	262	389	Working capital	-	-	-347	-290	-669
Net financials	-17	-15	-39	-39	-59	Net interest-bearing deposit/debt (+/-)	-	-	19	-221	240
Net profit/(loss) for the period from continuing operations	91	84	242	172	305	EBITDA for the last 12 months (LTM)	-	-	570	507	494
Profit/(loss) for the period from discontinued operations	-32	-110	-129	-156	-201	Net interest-bearing debt compared to EBITDA	-	-	0.0	0.4	-0.5
Net profit/(loss) for the period	59	-26	114	17	104	Average invested capital incl. goodwill	-	-	774	1,134	942
<b>BALANCE SHEET</b>						<b>FINANCIAL RATIOS, %</b>					
Non-current assets	-	-	1,152	1,269	1,124	Gross margin	8.9	7.9	7.5	6.8	7.2
Current assets	-	-	3,680	3,964	4,194	EBIT margin	4.9	5.0	4.6	3.7	4.0
Total assets	-	-	4,832	5,233	5,318	Return on invested capital (ROIC)	-	-	47.6	27.4	32.2
Share capital	-	-	156	156	156	Return on equity (ROE)	-	-	12.6	2.2	13.1
Equity	-	-	963	767	846	Solvency ratio	-	-	19.9	14.5	15.9
Non-current liabilities	-	-	546	836	776	Solvency ratio incl. subordinated loan	-	-	24.9	20.6	21.9
Current liabilities	-	-	3,323	3,631	3,696	<b>SHARE-RELATED RATIOS</b>					
<b>CASH FLOW</b>						Number of shares, end of period, million shares	-	-	7.8	7.8	7.8
Cash flows from operating activities	-119	266	-216	426	793	Earnings per share (EPS), DKK	-	-	14.7	2.1	13.4
Cash flows for investing activities, net	-2	-14	-7	-44	-15	Diluted earnings per share (EPS-D), DKK	-	-	14.6	2.1	13.3
Of which for investments in property, plant and equipment	-8	-18	-47	-52	-82	Earnings per share from continuing operations, DKK	-	-	31.4	22.4	39.6
Cash flows from financing activities	-113	-46	-217	-77	-228	Diluted earnings per share from continuing operations, DKK	-	-	31.1	22.1	39.1
Net increase (decrease) in cash and cash equivalents	-235	207	-440	305	550	Book value per share, DKK	-	-	123.6	97.5	108.2
						Total market capitalisation, DKK million	-	-	1,690	802	962

# Third-quarter report

The Danish business units intensified activity in the third quarter, consolidating the earnings improvements of recent quarters. The Group's overall financial performance was affected by further, albeit declining, losses from the winding up of the international activities.

## THIRD-QUARTER RESULTS

Focus remained on order book execution in the third quarter. Robust project operations generated strong results in the continuing, Danish business, with a growing order intake.

Consolidated revenue rose 6% to DKK 2,585 million, and operating profit (EBIT) improved by 3% to DKK 126 million, equal to a stable operating margin of 4.9%.

In both of the two largest business units, MT Højgaard Danmark and Enemærke & Petersen, revenue was up by 5%. In MT Højgaard Danmark, growth resulted in further improvements in earnings and operating margin, while Enemærke & Petersen experienced a drop in earnings due to impairment of projects. MT Højgaard Property Development also experienced a lower operating profit on the back of a slightly lower level of activity.

## ORDER INTAKE

The business units contracted new orders and extra works to the value of DKK 1,730 million in the third quarter, an increase of 35% on the third quarter of 2023.

Enemærke & Petersen's order intake was 64% higher, driven especially by new orders from the multi-year construction partnerships, including Trust II with the City of Copenhagen. MT Højgaard Danmark's order intake rose 25%, while MT Højgaard Property Development's order intake was 78% lower.

The Group's new orders were widely spread across many small and medium-sized projects within newbuild, infrastructure, climate adaptation, capacity expansion in parts of the industrial sector and refurbishment of housing, institutions and commercial buildings. Reference is made to the descriptions of new projects on pages 8-10.

Furthermore, the Group won two large orders with a total value of DKK 670 million, which are recognised as orders awarded but not yet contracted at 30 September. The larger of these orders has subsequently been signed and will be included in the order intake for the fourth quarter.

The tendering market remains characterised by fierce price competition, with many bidders for each project. The business units are maintaining their selective approach to new projects,

and contribution ratios on new orders have improved gradually during the year 2024.

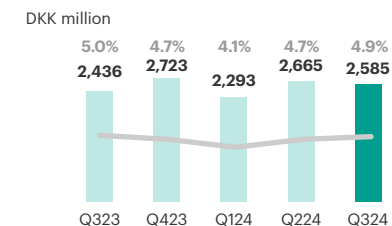
## ORDER PORTFOLIO

The portfolio of final, unconditional orders fell 16% to DKK 11.7 billion due to high production levels in recent quarters combined with a lower order intake in the first quarter of 2024. The order book is widely diversified across segments, project sizes and geography, and 37% concerns projects in multi-year construction partnerships with public, social housing and private clients as well as other collaboration projects.

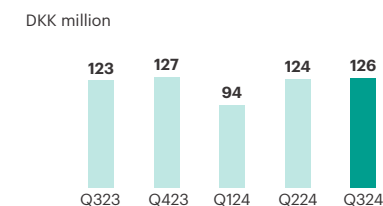
In addition, the Group had orders awarded but not yet contracted to the value of DKK 1.5 billion. Most of these are expected to be signed later this year. To this figure should be added future assignments in partnerships and framework agreements with an estimated value of up to DKK 5.3 billion, and orders in joint ventures valued at about DKK 0.8 billion.

The combined order book is approx. DKK 19.3 billion. The Group thus remains robust to market and demand fluctuations, and the business units can more easily optimise their planning and use of own resources.

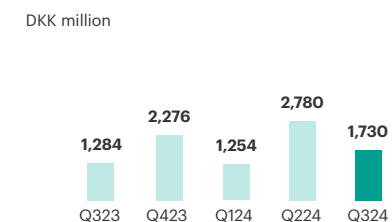
## Revenue and operating margin



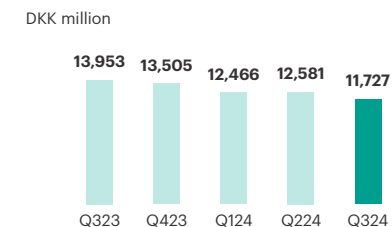
## Operating profit



## Order intake



## Order book



## WINDING UP OF INTERNATIONAL ACTIVITIES

Following the divestment earlier this year of activities in Portugal/Africa, the Faroe Islands and an operation at Thule Air Base, focus in the third quarter was on the controlled winding-up of the remaining activities in Greenland.

An agreement has been signed to sell three camps with residential containers to the municipality of Sermersooq in Nuuk and scheduled to be handed over in the fourth quarter. The sales price corresponds to the carrying amount of the assets. In addition, the selling process for the concrete element factory in Nuuk has been intensified, and the ambition is to complete the process by around the turn of the year. In the

technical and service company Arssarnerit, parts of the business are being divested with a view to streamlining operations as a service provider based exclusively in Nuuk. Efforts will subsequently be made to sell the remaining of Arssarnerit.

On the last remaining contract in Greenland – the new airport in Nuuk – all buildings have been handed over to the client. Following completion of any extra works at the airport, the contracting business MT Højgaard Grønland will wind up its activities and the remaining smaller assets in MT Højgaard Grønland will be sold. Steps will be taken to enable the Group to meet any warranty obligations on completed construction projects.

Following the winding-up of the international business, MT Højgaard Holding will focus on its profitable, Danish activities.

## MANAGEMENT

Effective 25 September, MT Højgaard Holding's existing CFO, Rasmus Untidt, was appointed CEO, replacing Steffen Baungaard, who will be available during a transition period. In the financial statements for the third quarter, an amount has been recognised to cover Steffen Baungaard's severance payment. Rasmus Untidt's existing responsibilities have been taken over by Dennis Nørgaard, who has been appointed CFO.

## RESULTS IN THE FIRST NINE MONTHS

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

Revenue was up by 7% in organic terms to DKK 7,543 million in the first nine months (2023: DKK 7,065 million), driven by 8% growth in MT Højgaard Danmark. Enemærke & Petersen raised its top line by 2%, while revenue for MT Højgaard Property Development was down 22%.

Strategic focus areas accounted for a growing share of the top line. The contribution from partnerships and other collaboration projects thus rose by 10% to approximately DKK 2.9 billion, accounting for 38% of consolidated revenue (2023: 37%). Revenue stemming from civil engineering projects rose 150% to about DKK 1.2 billion, and civil engineering accounted for 29% of revenue in MT Højgaard Danmark (2023: 12%).

Consolidated operating profit (EBIT) rose 32% to DKK 345 million, and the operating margin improved to 4.6% (2023: 3.7%), the best operating profit in a nine-month period since 2019.

The improvement was driven in particular by MT Højgaard Danmark, which increased its operating profit by DKK 86 million compared to last year. Furthermore, unallocated costs in Holding declined by DKK 14 million. Earnings in MT Højgaard Property Development were unchanged, while Enemærke & Petersen's earnings remained challenged by a few projects with low profitability, which caused earnings to drop by DKK 17 million.

Amounts in DKK million

	YTD 2024				YTD 2023			
	Revenue	EBIT	Order intake	Order book	Revenue	EBIT	Order intake	Order book
MT Højgaard Danmark	4,351	263	3,106	6,395	4,035	177	4,928	8,368
Enemærke & Petersen	2,994	99	2,665	4,875	2,928	116	2,512	5,255
MT Højgaard Property Development	262	1	57	512	336	1	260	397
Other, including eliminations	-64	-18	-64	-55	-234	-32	-26	-67
<b>MT Højgaard Holding Group</b>	<b>7,543</b>	<b>345</b>	<b>5,764</b>	<b>11,727</b>	<b>7,065</b>	<b>262</b>	<b>7,674</b>	<b>13,953</b>

Amounts in DKK million

	Q3 2024				Q3 2023			
	Revenue	EBIT	Order intake	Order book	Revenue	EBIT	Order intake	Order book
MT Højgaard Danmark	1,486	101	984	6,395	1,417	80	785	8,368
Enemærke & Petersen	1,018	35	784	4,875	970	43	478	5,255
MT Højgaard Property Development	98	0	11	512	103	6	25	397
Other, including eliminations	-17	-10	-49	-55	-53	-7	-4	-67
<b>MT Højgaard Holding Group</b>	<b>2,585</b>	<b>126</b>	<b>1,730</b>	<b>11,727</b>	<b>2,437</b>	<b>122</b>	<b>1,284</b>	<b>13,953</b>



The operating profit also included income from the settlement of old disputes in the first quarter.

Return on invested capital (ROIC) improved to 47,6% (2023: 27,4%), driven by ongoing efforts to increase operating profits and optimise working capital.

Net financials continued to show a loss of DKK 39 million because rising interest income from cash deposits were offset by a DKK 16 million adjustment of the debt obligation to buy the remaining shares in NemByg. In July, Enemærke & Petersen settled the purchase of 40% of the shares in NemByg according to a performance-based earn-out model.

The profit after tax from continuing operations rose to DKK 242 million (2023: DKK 172 million).

Discontinuing operations (primarily the international activities) generated a large, albeit declining, loss of DKK 129 million (2023: loss of DKK 156 million). Half of the loss was realised in the first quarter, and the loss has since then been reduced in step with the divestment of activities and completion of projects. The loss was due, in particular, to Greenland, where substantial extra costs have been incurred to complete the airport in Nuuk and other contracts to facilitate the winding-up. The loss also includes an accumulated foreign exchange effect of DKK -8 million from the sale of Seth.

Profit for the period rose to DKK 114 million (2023: DKK 17 million). The return on equity was 12.6% (2.2%).

## EQUITY

Equity increased to DKK 963 million from DKK 846 million at 31 December 2023 and DKK 767 million at 30 September 2023. The solvency ratio rose to 19.9% (2023: 14.5%) and was 24.9% including a subordinated loan from Knud Højgaards Fond. During the period, the loan from the foundation was reduced from DKK 320 million to DKK 240 million as part of a repayment schedule.

## CASH FLOWS AND DEBT

Cash flows from operating activities showed a year-to-date outflow of DKK 216 million (2023: inflow of DKK 426 million). The unsatisfactory development was due, in particular, to changes in working capital, negative cash flows from discontinuing operations and – to a smaller extent – higher tax payments.

Working capital amounted to DKK -347 million, or an improvement of DKK 57 million compared to the third quarter of 2023, but a reduction of DKK 322 million since 31 December 2023, when the level was particularly high. These developments were driven by a decrease in construction contracts in progress and higher payments to suppliers.

The net interest-bearing debt (NIBD) was a deposit of DKK 19 million, an improvement of DKK 241 million from the same period last year, but a fall of DKK 221 million from 31 December 2023.

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In the third quarter, Enemærke & Petersen handed over the first three fully-refurbished blocks of a total of six blocks in the iconic Bellahøj tower blocks.  
Photo: Laura Stamer



# Outlook for 2024

**MT Højgaard Holding still expects to improve its operating profit for the sixth consecutive year. Any proceeds from the sale of land may positively affect earnings.**

The guidance for 2024 was upgraded on 12 November following strong performance in October and the outlook for better-than-expected results in the fourth quarter, combined with a high level of activity and solid operating results in the third quarter.

Full-year revenue is expected to be around DKK 10.5 billion, a 7% increase on 2023. Operating profit (EBIT) is expected to be DKK 440-460 million, which will be an improvement of 13%-18% compared to 2023.

The outlook is supported by a high order book, a solid pipeline and a strong exposure to the growth segments of the market. At the end of September, 95% of the year's expected revenue from construction and engineering projects was contracted, and the order coverage was

## 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 for 2023.

99% in Enemærke & Petersen and 92% in the other two business units. In addition, the Group had orders awarded but not yet contracted to the value of DKK 1.5 billion, for which a large part is expected to be signed this year. In other words, expectations are resilient to demand and market fluctuations.

The operating profit improvement is expected to be driven by solid progress in MT Højgaard Danmark, with better capacity utilisation, higher contribution ratios and optimised project processes. Enemærke & Petersen is expected to reach a slightly lower operating profit after impairment losses on a few projects, while the operating profit in MT Højgaard Property Development is expected to fall, provided there are no further land sales. The business unit is negotiating the sale of several plots of land, but the expected proceeds from the sales are not included in the forecast for the year.

The Group will remain focused on achieving a reasonable return on the invested capital and on consolidating recent years' improvements in working capital. The Group will also stay focused on enhancing value chain efficiency, from submission of tenders to handover of the final projects.

The loss from "Discontinued operations" is still expected to be lower than in 2023, following the sale of Scandi Byg, RTS Contractors and

## REVENUE

~10.5 DKK billion

Outlook 2024 **10,5 DKK billion**  
Realised 2023 **9,8 DKK billion**

## OPERATING PROFIT (EBIT)

440-460 DKK million

Outlook 2024 **440-460 DKK million**  
Realised 2023 **389 DKK million**

Seth. Focus is now exclusively on winding up the remaining activities in Greenland.

## OTHER ASSUMPTIONS

Key assumptions relating to the Danish market:

- No growth is expected in overall demand for construction and civil engineering projects, but parts of the market will represent attractive opportunities for the business units.
- Demand is expected to remain fairly strong for civil engineering projects, underpinned by public investments in infrastructure, climate adaptation, expansion of the energy grid and the green transition.
- Within commercial buildings, growth opportunities are expected in selected segments, and generally within refurbishment and green transition projects.

- Expectations are for solid activity within refurbishment of private and social residential buildings. Newbuilds of private residential buildings, on the other hand, are likely to still be affected by high financing costs, until the interest rate cuts start to have a pass-through effect.
- Strong interest is expected in collaboration-based projects.
- 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.
- 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.





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Modernisation and renovation of sewage treatment plant near Copenhagen

## SUSTAINED GROWTH AND HIGH LEVEL OF ACTIVITY

MT Højgaard Danmark had a strong third quarter, recording both top and bottom-line growth in the first nine months of the year. In the third quarter, the strong activity levels in newbuilds, civil engineering and infrastructure projects were complemented by growing activity within refurbishment of residential and commercial buildings. The refurbishment segment is a focus area which is now starting to yield new orders.

Third-quarter revenue was DKK 1,486 million (2023: DKK 1,417 million), and revenue in the first nine months of 2024 was DKK 4,351 million (2023: DKK 4,035 million). Operating profit in the third quarter was DKK 101 million (2023: DKK 80 million), and for the first nine months operating profit amounted to DKK 263 million (2023: DKK 177 million).

## SPECIAL PROJECTS AND INITIATIVES

In the third quarter, MT Højgaard Danmark signed several new contracts within refurbishment of social housing. Following a number of years in which the civil engineering and infrastructure business has been strengthened considerably, focus is now also on exploiting opportunities to expand refurbishment activities. The new orders bode well for these efforts. The goal is to establish three strong business pillars within newbuilds, civil engineering/infrastructure and refurbishment, supported by a skilled in-house production team.

Collaboration projects continue to make up a large part of the current order portfolio, with several major projects being based on phased

collaboration models or framework agreements. Among other things, the collaboration with DSB on three new workshops for the electric IC5 trains is a textbook example of how players in the construction industry are able to build close partnerships around complex projects. The DSB workshop in Copenhagen has been handed over, and in September a topping-out ceremony was held at the workshop in Aarhus, while work on the third workshop in Næstved is progressing according to plan.

## ORDER INTAKE AND ORDER BOOK

The third-quarter order intake was DKK 984 million (2023: DKK 785 million), and the total order intake for the first nine months was DKK 3,106 million (2023: DKK 4,928 million). In 2023, the order intake was extraordinarily high due to a single order of DKK 2 billion.

The market opportunities for identifying, developing and securing new projects are still considered strong, particularly within the areas of energy, infrastructure, refurbishment and pharma, where MT Højgaard Danmark has good tendering opportunities.

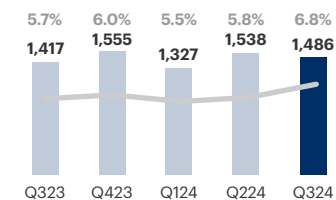
At the end of the third quarter, the order book amounted to DKK 6,395 million (2023: DKK 8,368 million), excluding joint ventures and long-term framework agreements.

## MAJOR NEW PROJECTS AND ACTIVITIES

- Renovation of Mosede sewage treatment plant, Greve
- 80 residential units at Viby Ringvej, Aarhus
- Refurbishment of Stærevej housing complex for AAB, Copenhagen
- Refurbishment of 4. Maj Kollegiet, Aalborg

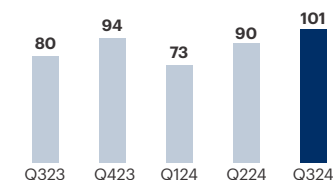
## Revenue and operating margin

DKK million



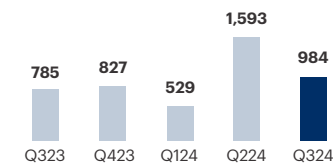
## Operating profit

DKK million



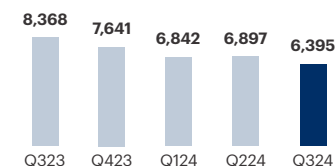
## Order intake

DKK million



## Order book

DKK million



## The period in numbers

### REVENUE

1,486  
DKK million

### OPERATING PROFIT

101  
DKK million

### ORDER INTAKE

984  
DKK million

### ORDER BOOK

6,395  
DKK million





Refurbishment of Solbjergskolen, near Aarhus

## The period in numbers

### REVENUE

**1,018**  
DKK million

### OPERATING PROFIT

**35**  
DKK million

### ORDER INTAKE

**784**  
DKK million

### ORDER BOOK

**4,875**  
DKK million

## STABLE THIRD-QUARTER PERFORMANCE

Third-quarter revenue was DKK 1,018 million (2023: DKK 970 million), and DKK 2,994 million (2023: DKK 2,928 million) in the first nine months. The increase in revenue was driven by a higher level of activity in Enemærke & Petersen A/S. The increased activity was a result of execution of the historically high order book accumulated in 2023. Third-quarter revenue was in line with the revenue for the second quarter.

Operating profit in the third quarter was DKK 35 million (2023: DKK 43 million), and DKK 99 million (2023: DKK 116 million) for the first nine months. The lower earnings in the third quarter compared to the same period last year was due to negative project adjustments in Enemærke & Petersen A/S earlier in 2024, impacting the results in the third quarter.

## SPECIAL PROJECTS AND INITIATIVES

In the third quarter, Enemærke & Petersen handed over the first three fully refurbished residential blocks in the iconic Bellahøj tower blocks. The refurbishment project, covering a total of six blocks, preserves the cultural and historical values while ensuring that the buildings meet modern standards for living.

Raunstrup handed over the second stage of Solbjergskolen, a project covering two new extensions and refurbishment of the existing school and new outdoor areas. The school has remained in operation during the entire construction period, placing great demands on coordination between construction management and the school, and an extra focus on safety. Raunstrup has also signed a number of new building services agreements, amongst others with DTU Science Park in Hørsholm, Futurum on Funen and with the residential rental company Velkomn.

## ORDER INTAKE AND ORDER BOOK

The third-quarter order intake was DKK 784 million (2023: DKK 478 million), and the total order intake for the first nine months was DKK 2,665 million (2023: DKK 2,512 million). The higher order intake compared to the year-earlier period was driven mainly by the addition of new orders from partnerships. For example, the business unit is starting to win new orders from the Trust II building partnership for the City of Copenhagen. In the tendering market, attractive projects are continuously being tendered for both Enemærke & Petersen and the subsidiaries NemByg and Raunstrup.

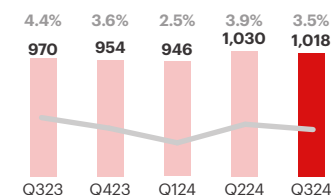
The order book at the end of the third quarter amounted to DKK 4,875 million (2023: DKK 5,255 million). The lower order book compared to the same time last year was due especially to the effect of the lower order intake in the second half of 2023 and a low order intake in the first quarter of 2024.

## MAJOR NEW PROJECTS AND ACTIVITIES

- New club house for Vestia Boldklub, under TRUST II partnership (E&P)
- New day care centre at Stejlepladsen under TRUST II partnership (E&P)
- Replacement of windows at Bøgehegnet under the &os partnership (E&P)
- Roof renovation of Tinggården in Herfølge (Raunstrup)
- Roof renovation for VELUX factory in Østbirk (Raunstrup)
- Transformation of Hollænderhuset into flats for MTH Property Development (Raunstrup)
- Refurbishment and modernisation Ølgod Kulturhus (NemByg)
- New kindergarten incl. outdoor spaces for the Municipality of Vejen (NemByg).

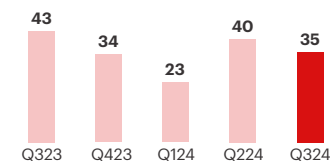
## Revenue and operating margin

DKK million



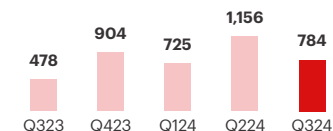
## Operating profit

DKK million



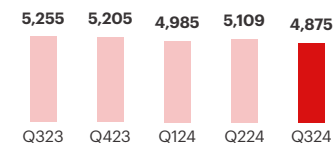
## Order intake

DKK million



## Order book

DKK million





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**Modernisation of Hollænderhuset, Dalum Papirfabrik, Odense**

## The period in numbers

**REVENUE**

**98**  
DKK million

**OPERATING PROFIT**

**0.4**  
DKK million

**ORDER INTAKE**

**11**  
DKK million

**ORDER BOOK**

**512**  
DKK million

### PERFORMANCE IN LINE WITH EXPECTATIONS

MT Højgaard Property Development's results developed as expected in the third quarter. Third-quarter revenue was DKK 98 million (2023: DKK 103 million), and revenue in the first nine months was DKK 262 million (2023: DKK 336 million). Revenue in the first three quarters was lower than in the same period last year, primarily due to lower activity in the early part of the year.

Operating profit in the third quarter was DKK 0.4 million (2023: DKK 6 million), and for the first nine months, profit came to DKK 1 million (2023: DKK 1 million).

The value of the portfolio of building plots was DKK 266 million at the end of the third quarter of 2024 (2023: DKK 332 million).

### SPECIAL PROJECTS AND INITIATIVES

In the third quarter, MT Højgaard Property Development remained focused on development and divestment opportunities in its own property portfolio. Among other things, a property at Aarhus harbour was sold in the third quarter. Analysis and prioritisation of own plots and properties continue and may result in additional divestments in the fourth quarter, subject to the right commercial conditions.

Housing sales developed favourably in the third quarter, driven by interest rate developments and other factors. Several residential buildings were sold at Rullestene in Roskilde and Teglsøerne in Nivå. In the latter project, all terraced houses have now been sold, although a number of transactions remain subject to the buyer's own housing sale.

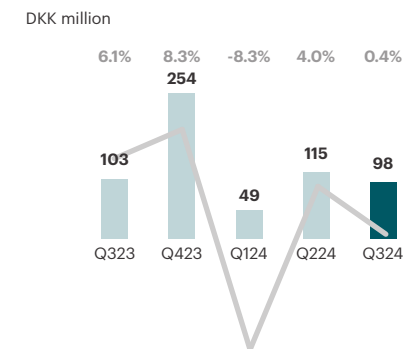
Owing to the positive trends in the housing market, refurbishment and modernisation of Hollænderhuset has now been initiated at Dalum Papirfabrik. Construction start-up is scheduled for the beginning of the fourth quarter of 2024, and there has been strong interest in buying the 20 high-end owner-occupied flats in the old industrial building. The erection of terraced houses at the southern end of the paper factory is progressing as planned, and the handover of the first stages is scheduled for the first quarter of 2025.

MT Højgaard Property Development participates in the 'B boligbyggeri fra 4 til 1 planet' initiative and is currently investigating location opportunities for the initial pilot project with several municipalities. Supported by Realdania and Villum Fonden, the project aims to develop residential units in which greenhouse gas emissions are reduced by 75% compared to current legislation.

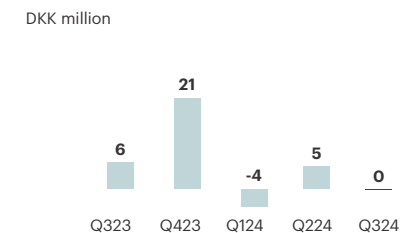
### ORDER INTAKE AND ORDER BOOK

The order intake for the first nine months of 2024 was DKK 57 million (2023: DKK 260 million). The order book at 30 September amounted to DKK 512 million (2023: DKK 397 million).

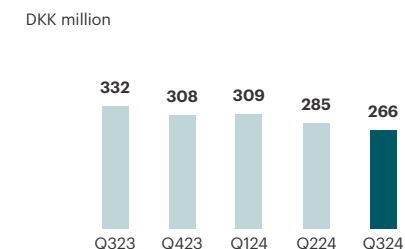
### Revenue and operating margin



### Operating profit



### Portfolio of building plots\*



\* Excluding own building projects



1 JANUARY TO 30 SEPTEMBER 2024

# Consolidated financial statements

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In August, MT Højgaard Danmark held a topping-out ceremony at the new DSB workshop in Brabrand. The workshop will play a key role in servicing the new IC5 trains.

# Income statement

Amounts in DKK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD	2023 Full year
Revenue	2,585.2	2,436.5	7,542.9	7,064.8	9,788.2
Production costs	-2,356.2	-2,244.6	-6,974.4	-6,586.7	-9,087.5
<b>Gross profit/(loss)</b>	<b>229.0</b>	<b>191.9</b>	<b>568.5</b>	<b>478.1</b>	<b>700.7</b>
Distribution costs	-29.6	-25.9	-92.7	-79.9	-105.8
Administrative expenses	-84.3	-50.9	-171.7	-154.6	-248.3
<b>Profit/(loss) before share of profit/(loss) of joint ventures</b>	<b>115.1</b>	<b>115.1</b>	<b>304.1</b>	<b>243.6</b>	<b>346.6</b>
Share of profit/(loss) of joint ventures	11.3	7.1	40.9	17.9	42.5
<b>EBIT</b>	<b>126.4</b>	<b>122.2</b>	<b>345.0</b>	<b>261.5</b>	<b>389.1</b>
Financial income	3.6	0.3	17.2	6.6	13.7
Financial expense	-20.1	-15.2	-55.7	-45.3	-72.7
<b>Profit/(loss) before tax from continuing operations</b>	<b>109.9</b>	<b>107.3</b>	<b>306.5</b>	<b>222.8</b>	<b>330.1</b>
Tax on profit/(loss) for the period from continuing operations	-19.1	-23.8	-64.1	-50.8	-25.2
<b>Net profit/(loss) for the period from continuing operations</b>	<b>90.8</b>	<b>83.5</b>	<b>242.4</b>	<b>172.0</b>	<b>304.9</b>
Profit/(loss) for the period after tax from discontinued operations	-31.6	-109.6	-128.8	-155.5	-201.3
<b>Net profit/(loss) for the period</b>	<b>59.2</b>	<b>-26.1</b>	<b>113.6</b>	<b>16.5</b>	<b>103.6</b>
<b>Attributable to:</b>					
Shareholders of MT Højgaard Holding A/S	59.2	-26.3	113.6	16.1	103.2
Non-controlling interests	-	0.2	-	0.4	0.4
<b>Total</b>	<b>59.2</b>	<b>-26.1</b>	<b>113.6</b>	<b>16.5</b>	<b>103.6</b>

# Statement of comprehensive income

Amounts in DKK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD	2023 Full year
Net profit/(loss) for the period	59.2	-26.1	113.6	16.5	103.6
<b>Other comprehensive income</b>					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	-1.9	-	-1.2	-0.6	-2.6
Reclassification of foreign exchange adjustments to the income statement in connection with divestments, discontinued operations	-	-	7.8	-	-
<b>Other comprehensive income after tax</b>	<b>-1.9</b>	<b>0.0</b>	<b>6.6</b>	<b>-0.6</b>	<b>-2.6</b>
<b>Total comprehensive income</b>	<b>57.3</b>	<b>-26.1</b>	<b>120.2</b>	<b>15.9</b>	<b>101.0</b>
<b>Attributable to:</b>					
Shareholders of MT Højgaard Holding A/S	57.3	-26.3	120.2	15.5	100.6
Non-controlling interests	-	0.2	-	0.4	0.4
<b>Total</b>	<b>57.3</b>	<b>-26.1</b>	<b>120.2</b>	<b>15.9</b>	<b>101.0</b>



# Balance sheet

Amounts in DKK million	2024 30-09	2023 30-09	2023 31-12
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	388.9	407.1	399.8
Property, plant and equipment	272.3	305.4	248.4
Lease assets	155.4	255.8	133.8
Investments in joint ventures	77.4	74.1	51.8
Other investments	31.4	-	26.9
Receivables	82.2	49.8	78.8
Deferred tax assets	144.5	177.0	184.2
<b>Total non-current assets</b>	<b>1,152.1</b>	<b>1,269.2</b>	<b>1,123.7</b>
<b>Current assets</b>			
Inventories	414.3	494.9	393.6
Receivables	1,721.0	2,170.3	2,006.1
Construction contracts	717.7	467.2	450.8
Income tax	9.2	3.5	0.1
Prepayments	79.6	29.4	29.6
Cash and cash equivalents	496.9	691.6	936.4
	<b>3,438.7</b>	<b>3,856.9</b>	<b>3,816.6</b>
Assets held for sale	241.0	107.3	377.4
<b>Total current assets</b>	<b>3,679.7</b>	<b>3,964.2</b>	<b>4,194.0</b>
<b>Total assets</b>	<b>4,831.8</b>	<b>5,233.4</b>	<b>5,317.7</b>

Amounts in DKK million	2024 30-09	2023 30-09	2023 31-12
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	155.7	155.7	155.7
Translation reserve	-2.0	1.8	-0.8
Retained comprehensive income	809.1	601.9	689.3
<b>Equity attributable to shareholders</b>	<b>962.8</b>	<b>759.4</b>	<b>844.2</b>
Non-controlling interests	-	7.5	1.3
<b>Total equity</b>	<b>962.8</b>	<b>766.9</b>	<b>845.5</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	34.1	39.9	36.4
Provisions	140.1	170.9	142.4
Mortgage debt	29.5	31.0	30.6
Lease liabilities	151.2	191.2	152.5
Subordinated loan	160.0	240.0	240.0
Other liabilities	31.3	162.7	174.2
<b>Total non-current liabilities</b>	<b>546.2</b>	<b>835.7</b>	<b>776.1</b>
<b>Current liabilities</b>			
Mortgage debt	1.5	1.5	1.5
Bank loans	-	81.8	0.4
Lease liabilities	63.6	99.6	58.7
Subordinated loan	80.0	80.0	80.0
Construction contracts	1,814.1	1,229.0	1,306.4
Trade payables	1,132.4	1,531.5	1,499.9
Other liabilities	280.9	315.9	384.7
Income tax	23.6	65.7	15.6
Provisions	94.4	102.4	146.8
Deferred income	4.6	17.8	3.6
	<b>3,181.5</b>	<b>3,525.2</b>	<b>3,497.6</b>
Liabilities related to assets held for sale	141.3	105.6	198.5
<b>Total current liabilities</b>	<b>3,322.8</b>	<b>3,630.8</b>	<b>3,696.1</b>
<b>Total liabilities</b>	<b>3,869.0</b>	<b>4,466.5</b>	<b>4,472.2</b>
<b>Total equity and liabilities</b>	<b>4,831.8</b>	<b>5,233.4</b>	<b>5,317.7</b>

# Statement of cash flows

Amounts in DKK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD	2023 Full year	Amounts in DKK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD	2023 Full year
Operating profit (EBIT)	126.4	122.2	345.0	261.5	389.1	Purchase of intangible assets	-	-2.0	-2.4	-4.7	-6.9
Operating profit (EBIT) from discontinued operations	-28.1	-98.3	-113.3	-165.3	-263.0	Purchase of property, plant and equipment	-8.0	-17.7	-46.9	-52.0	-82.4
Adjustments for non-cash operating items etc.	55.5	100.2	96.6	203.5	265.8	Sale of property, plant and equipment	9.6	6.2	19.6	8.7	29.0
<b>Cash flows from operating activities before working capital changes</b>	<b>153.8</b>	<b>124.1</b>	<b>328.3</b>	<b>299.7</b>	<b>391.9</b>	Purchase of other investments	-4.7	-	-4.7	-	-
<b>Changes in working capital</b>						Sale of companies and activities	1.0	-	12.7	-	19.9
Inventories	-3.0	13.9	7.3	-50.8	29.9	Purchase and sale of joint ventures	-	-	-	-0.2	0.9
Receivables	384.2	-63.9	224.4	-146.2	-52.5	Dividends from joint ventures	-	-	15.3	4.1	4.1
Construction contracts in progress	-495.9	0.5	-425.9	229.8	262.7	Loans to joint ventures	-	-	-0.8	-	20.7
Trade and other current payables	-155.6	208.5	-299.4	132.6	211.0	<b>Cash flows from investing activities</b>	<b>-2.1</b>	<b>-13.5</b>	<b>-7.2</b>	<b>-44.1</b>	<b>-14.7</b>
<b>Cash flows from operations (operating activities)</b>	<b>-106.5</b>	<b>283.1</b>	<b>-165.3</b>	<b>465.1</b>	<b>843.0</b>	<b>Loan financing:</b>					
Financial income	3.6	0.2	17.2	6.5	13.7	Decrease in bank loans	-1.5	-25.6	-2.7	-26.9	-132.3
Financial expense	-15.5	-16.8	-41.5	-46.6	-61.1	Decrease in lease debt	-26.7	-20.1	-57.6	-60.0	-106.6
Income taxes paid	-0.9	-0.5	-26.2	1.2	-3.0	Decrease in loans from related parties	-	-	-80.0	-80.0	-80.0
<b>Cash flows from operating activities</b>	<b>-119.3</b>	<b>266.0</b>	<b>-215.8</b>	<b>426.2</b>	<b>792.6</b>	Raising of debt with credit institutions	-	-	8.8	100.0	105.0
						Acquisition of non-controlling shareholders' equity interests	-85.0	-	-85.0	-	-
						<b>Shareholders:</b>					
						Dividends to non-controlling interests	-	-	-	-10.0	-14.0
						<b>Cash flows from financing activities</b>	<b>-113.2</b>	<b>-45.7</b>	<b>-216.5</b>	<b>-76.9</b>	<b>-227.9</b>
						<b>Cash flows for the period</b>	<b>-234.6</b>	<b>206.8</b>	<b>-439.5</b>	<b>305.2</b>	<b>550.0</b>
						Cash and cash equivalents, beginning of period	731.5	484.8	936.4	386.4	386.4
						<b>Cash and cash equivalents, end of period</b>	<b>496.9</b>	<b>691.6</b>	<b>496.9</b>	<b>691.6</b>	<b>936.4</b>



# 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
<b>Equity at 01-01</b>	<b>155.7</b>	<b>-0.8</b>	<b>689.3</b>	<b>844.2</b>	<b>1.3</b>	<b>845.5</b>
Net profit/(loss) after tax	-	-	113.6	<b>113.6</b>	-	<b>113.6</b>
<b>Other comprehensive income:</b>						
Foreign exchange adjustments arising on translation of foreign entities	-	-1.2	7.8	<b>6.6</b>	-	<b>6.6</b>
<b>Transactions with owners:</b>						
Share-based payments	-	-	-1.6	<b>-1.6</b>	-	<b>-1.6</b>
Disposals non-controlling interests	-	-	-	-	-1.3	<b>-1.3</b>
<b>Equity at 30-09</b>	<b>155.7</b>	<b>-2.0</b>	<b>809.1</b>	<b>962.8</b>	<b>-</b>	<b>962.8</b>

Amounts in DKK million

2023

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
<b>Equity at 01-01</b>	<b>155.7</b>	<b>1.8</b>	<b>576.5</b>	<b>734.0</b>	<b>17.1</b>	<b>751.1</b>
Net profit/(loss) after tax	-	-	16.1	<b>16.1</b>	0.4	<b>16.5</b>
<b>Transactions with owners:</b>						
Share-based payments	-	-	9.3	<b>9.3</b>	-	<b>9.3</b>
Dividends non-controlling interests	-	-	-	-	-10.0	<b>-10.0</b>
<b>Equity at 30-09</b>	<b>155.7</b>	<b>1.8</b>	<b>601.9</b>	<b>759.4</b>	<b>7.5</b>	<b>766.9</b>

# Notes

## Note 1 Revenue and segment information

Q3 2024							
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard Property Devel- opment	Reportable segments	Other	Eliminations	Group
Construction contracts	1,411.2	973.2	87.8	<b>2,472.2</b>	-	-	<b>2,472.2</b>
Project development	-	-	9.0	<b>9.0</b>	-	-	<b>9.0</b>
Services	74.5	28.9	0.6	<b>104.0</b>	-	-	<b>104.0</b>
<b>Revenue to external customers</b>	<b>1,485.7</b>	<b>1,002.1</b>	<b>97.4</b>	<b>2,585.2</b>	-	-	<b>2,585.2</b>
Intersegment revenue	0.3	16.1	0.4	<b>16.8</b>	23.5	-40.3	-
<b>Total revenue</b>	<b>1,486.0</b>	<b>1,018.2</b>	<b>97.8</b>	<b>2,602.0</b>	<b>23.5</b>	<b>-40.3</b>	<b>2,585.2</b>
Depreciation	-10.9	-9.7	-0.1	<b>-20.7</b>	-4.2	-	<b>-24.9</b>
Profit/(loss) from joint ventures	10.3	-	1.0	<b>11.3</b>	-	-	<b>11.3</b>
EBIT	100.8	35.3	0.4	<b>136.5</b>	-10.1	-	<b>126.4</b>
Total assets	3,263.2	1,974.6	528.6	<b>5,766.4</b>	967.3	-1,901.9	<b>4,831.8</b>
Total liabilities	1,971.3	1,386.8	431.9	<b>3,790.0</b>	1,980.9	-1,901.9	<b>3,869.0</b>

Q3 2023							
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard Property Devel- opment	Reportable segments	Other	Eliminations	Group
Construction contracts	1,358.2	888.5	93.7	<b>2,340.4</b>	-	-	<b>2,340.4</b>
Project development	-	-	7.0	<b>7.0</b>	-	-	<b>7.0</b>
Services	55.2	29.1	2.1	<b>86.4</b>	2.7	-	<b>89.1</b>
<b>Revenue to external customers</b>	<b>1,413.4</b>	<b>917.6</b>	<b>102.8</b>	<b>2,433.8</b>	<b>2.7</b>	-	<b>2,436.5</b>
Intersegment revenue	3.9	52.2	0.5	<b>56.6</b>	30.1	-86.7	-
<b>Total revenue</b>	<b>1,417.3</b>	<b>969.8</b>	<b>103.3</b>	<b>2,490.4</b>	<b>32.8</b>	<b>-86.7</b>	<b>2,436.5</b>
Depreciation	-9.2	-8.4	-0.9	<b>-18.5</b>	-8.6	-	<b>-27.1</b>
Profit/(loss) from joint ventures	5.8	-	1.3	<b>7.1</b>	-	-	<b>7.1</b>
EBIT	80.3	42.8	6.4	<b>129.5</b>	-7.3	-	<b>122.2</b>
Total assets	3,171.9	1,906.0	721.4	<b>5,799.3</b>	1,068.5	-1,634.4	<b>5,233.4</b>
Total liabilities	2,199.8	1,358.9	630.5	<b>4,189.2</b>	1,911.7	-1,634.4	<b>4,466.5</b>



# Notes

## Note 1 Revenue and segment information (continued)

	YTD 2024						
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard Property Devel- opment	Reportable segments	Other	Eliminations	Group
Construction contracts	4,243.9	2,847.6	235.5	<b>7,327.0</b>	-	-	<b>7,327.0</b>
Project development	-	-	22.5	<b>22.5</b>	-	-	<b>22.5</b>
Services	100.8	90.5	2.1	<b>193.4</b>	-	-	<b>193.4</b>
<b>Revenue to external customers</b>	<b>4,344.7</b>	<b>2,938.1</b>	<b>260.1</b>	<b>7,542.9</b>	-	-	<b>7,542.9</b>
Intersegment revenue	6.7	56.2	1.5	<b>64.4</b>	72.1	-136.5	-
<b>Total revenue</b>	<b>4,351.4</b>	<b>2,994.3</b>	<b>261.6</b>	<b>7,607.3</b>	<b>72.1</b>	<b>-136.5</b>	<b>7,542.9</b>
Depreciation	-28.8	-28.1	-0.2	<b>-57.1</b>	-14.7	-	<b>-71.8</b>
Profit/(loss) from joint ventures	38.3	-0.5	3.1	<b>40.9</b>	-	-	<b>40.9</b>
EBIT	263.1	98.7	1.0	<b>362.8</b>	-17.8	-	<b>345.0</b>
Total assets	3,263.2	1,974.6	528.6	<b>5,766.4</b>	967.3	-1,901.9	<b>4,831.8</b>
Total liabilities	1,971.3	1,386.8	431.9	<b>3,790.0</b>	1,980.9	-1,901.9	<b>3,869.0</b>

	YTD 2023						
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	MT Højgaard Property Devel- opment	Reportable segments	Other	Eliminations	Group
Construction contracts	3,867.0	2,625.4	313.5	<b>6,805.9</b>	-	-	<b>6,805.9</b>
Project development	-	-	7.0	<b>7.0</b>	-	-	<b>7.0</b>
Services	144.9	86.2	13.1	<b>244.2</b>	7.7	-	<b>251.9</b>
<b>Revenue to external customers</b>	<b>4,011.9</b>	<b>2,711.6</b>	<b>333.6</b>	<b>7,057.1</b>	<b>7.7</b>	-	<b>7,064.8</b>
Intersegment revenue	23.5	216.5	2.4	<b>242.4</b>	91.4	-333.8	-
<b>Total revenue</b>	<b>4,035.4</b>	<b>2,928.1</b>	<b>336.0</b>	<b>7,299.5</b>	<b>99.1</b>	<b>-333.8</b>	<b>7,064.8</b>
Depreciation	-26.3	-24.2	-2.7	<b>-53.2</b>	-25.5	-	<b>-78.7</b>
Profit/(loss) from joint ventures	14.7	-	3.1	<b>17.8</b>	0.1	-	<b>17.9</b>
EBIT	176.9	115.7	1.0	<b>293.6</b>	-32.1	-	<b>261.5</b>
Total assets	3,171.9	1,906.0	721.4	<b>5,799.3</b>	1,068.5	-1,634.4	<b>5,233.4</b>
Total liabilities	2,199.8	1,358.9	630.5	<b>4,189.2</b>	1,911.7	-1,634.4	<b>4,466.5</b>

# Notes

## Note 2 Discontinued operations and assets held for sale

Amounts in DKK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD
Revenue	86.2	200.8	258.6	597.0
Costs, including impairment losses	-114.3	-299.1	-371.9	-762.3
<b>EBIT</b>	<b>-28.1</b>	<b>-98.3</b>	<b>-113.3</b>	<b>-165.3</b>
Net financials	-0.3	-0.6	-2.2	-1.3
<b>Profit/loss before tax</b>	<b>-28.4</b>	<b>-98.9</b>	<b>-115.5</b>	<b>-166.6</b>
Tax on profit/(loss)	-3.2	-10.7	-2.9	11.1
<b>Net profit/(loss) after tax</b>	<b>-31.6</b>	<b>-109.6</b>	<b>-118.4</b>	<b>-155.5</b>
Gains/losses on sales	-	-	-10.4	-
<b>Profit/(loss) for the period from discontinued operations</b>	<b>-31.6</b>	<b>-109.6</b>	<b>-128.8</b>	<b>-155.5</b>
<b>Attributable to:</b>				
Shareholders of MT Højgaard Holding A/S	-31.6	-109.8	-128.8	-155.9
Non-controlling interests	-	0.2	-	0.4
<b>Total</b>	<b>-31.6</b>	<b>-109.6</b>	<b>-128.8</b>	<b>-155.5</b>
Cash flows from operating activities	-27.8	-50.4	-119.5	-98.5
Cash flows from investing activities	16.7	0.5	32.0	-9.4
Cash flows from financing activities	-5.8	-16.8	-4.9	-40.4
<b>Total cash flows from discontinued operations</b>	<b>-16.9</b>	<b>-66.7</b>	<b>-92.4</b>	<b>-148.3</b>

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 30-9	2023 30-9
<b>Assets held for sale</b>		
Property, plant and equipment	64.8	15.6
Inventories	13.9	20.9
Receivables	162.3	70.8
<b>Total, assets held for sale</b>	<b>241.0</b>	<b>107.3</b>
Bank loans	24.8	16.9
Provisions	55.3	7.2
Other liabilities	61.2	81.5
<b>Liabilities related to assets held for sale</b>	<b>141.3</b>	<b>105.6</b>

At 30 September 2024, assets held for sale consisted of the Greenlandic companies MT Højgaard Grønland ApS and Arssarnerit A/S, both of which are a part of MT Højgaard International.

At 30 September 2023, assets held for sale consisted of Scandi Byg.

# Notes

## Note 3 Adjustments for non-cash operating items etc.

Amounts in DKK million	2024 Q3	2023 Q3	2024 YTD	2023 YTD
Depreciation, amortisation and impairment losses	39.9	64.2	86.8	138.4
Provisions	41.1	35.6	54.4	65.7
Share of profit/(loss) after tax of joint ventures	-11.4	0.2	-35.3	-8.8
Other non-cash operating items, net	-14.1	0.2	-9.3	8.2
<b>Total</b>	<b>55.5</b>	<b>100.2</b>	<b>96.6</b>	<b>203.5</b>

## Note 4 Accounting policies

The interim financial report covers the period 1 January to 30 September 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 (see 'New standards' on the right), 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 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.

## Note 4 Accounting policies (continued)

### NEW STANDARDS

MT Højgaard Holding A/S has implemented the following 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 have 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 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 2023 consolidated financial statements.



# Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and adopted the interim report of MT Højgaard Holding A/S for the period 1 January to 30 September 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 30 September 2024 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 2024.

Further, in our opinion, the management's review provides a fair presentation of the development in the Group's activities and financial circumstances, 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, 14 November 2024

## EXECUTIVE BOARD

**Rasmus Untidt**  
CEO

## BOARD OF DIRECTORS

**Carsten Dilling**  
Chairman

**Anders Lindberg**

**Christine Thorsen**

**Pernille Fabricius**

**Peter Martin Facius**

**Morten Hansen**  
Deputy Chairman

**Knut Akselvoll**

**Janda Campos**

**Lars Tesch Olsen**

>  
Detail of the refurbishment of the former psychiatric hospital in Aarhus, which has been transformed into the attractive residential area Bindsbøll Byen.



