

# Interim report 2025

Q2

1 January to 30 June 2025

# Highlights

The second quarter was characterised by stable and high production and a significant intake of new orders, several of which are expected to be finally contracted in the second half of the year. Revenue and operating profit developed in line with the announced expectations for the year, while the quarterly results improved following the winding-up of loss-making international activities. Cash flows from operating activities improved. The outlook for the full year is unchanged.

## Outlook for operating profit (EBIT) for 2025

400-450m

(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 is expected to be significantly lower.

Amounts in DKK million

### Revenue

2.7 bn



Revenue was on a level with the second quarter last year. Enemærke & Petersen recorded growth, while MT Højgaard Danmark experienced a slight decline in activity due to quarter-on-quarter fluctuations.

### EBIT

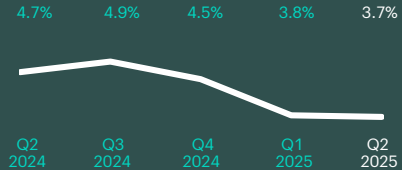
100 m



The Group recorded a higher gross margin driven by overall strong developments in MT Højgaard Danmark's projects. However, this was offset by investments in capacity building and losses in joint ventures.

### EBIT margin

3.7 %



MT Højgaard Danmark achieved a satisfactory EBIT margin of 5.2%. As expected, Enemærke & Petersen A/S's EBIT margin of 1.6% was affected by a handful of challenged projects.

### Order intake

2.5 bn



During the quarter, the Group won new orders worth up to DKK 8.1 billion. Final, unconditional orders of DKK 2.5 billion are included in the second quarter, while the remaining orders will be recognised in the order intake going forward as they are awarded definitively.

### Order book

11.6 bn



The portfolio of final, unconditional orders amounted to DKK 11.6 billion. In addition, the Group had orders awarded but not yet contracted to the value of DKK 5.8 billion, future production in construction partnerships with an estimated value of DKK 4.9 billion, and orders in joint ventures for approximately DKK 0.7 billion.

# Consolidated financial highlights

Amounts in DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
<b>Income statement</b>					
Revenue	2,675	2,665	5,300	4,958	10,682
Gross profit/(loss)	224	178	436	340	818
Operating profit (EBIT)	100	124	198	219	486
Net financials	-5	-18	-13	-22	-28
Net profit/(loss) for the period from continuing operations	75	81	146	152	357
Profit/(loss) for the period from discontinued operations	-7	-29	-20	-97	-168
Net profit/(loss) for the period	68	52	126	54	189
<b>Balance sheet</b>					
Non-current assets			1,022	1,185	1,083
Current assets			3,651	4,278	3,598
Total assets			4,673	5,463	4,682
Share capital			156	156	156
Equity			1,105	906	1,037
Non-current liabilities			442	611	562
Current liabilities			3,127	3,947	3,083
<b>Cash flows</b>					
Cash flows from operating activities	76	-52	115	-97	25
Cash flows for investing activities, net	-12	-22	31	-5	53
Of which for investments in property, plant and equipment	-16	-27	-32	-39	-66
Cash flows from financing activities	-98	-15	-252	-103	-244
Net increase (decrease) in cash and cash equivalents	-33	-90	-107	-205	-165

Amounts in DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
<b>Other information</b>					
Order intake	2,531	2,780	5,124	4,034	8,958
Order book			11,606	12,581	11,782
Working capital			-97	-499	-148
Net interest-bearing deposit/debt (+/-)			372	87	304
EBITDA for the last 12 months (LTM)			571	568	584
Net interest-bearing debt relative to EBITDA			-0.7	-0.2	-0.5
Average invested capital			733	712	669
Average number of employees			3,026	2,959	3,029
<b>Financial ratios, %</b>					
Gross margin	8.4	6.7	8.2	6.8	7.7
EBIT margin	3.7	4.7	3.7	4.4	4.5
Return on invested capital (ROIC)*			49.5	51.3	56.6
Return on equity (ROE)*			25.9	13.6	20.1
Solvency ratio			23.6	16.6	22.2
Solvency ratio incl. subordinated loan			25.3	21.0	27.3
<b>Share-related ratios</b>					
Number of shares, end of period, million shares			7.8	7.8	7.8
Earnings per share (EPS), DKK			16.2	7.0	24.4
Diluted earnings per share (EPS-D), DKK			16.2	7.0	24.2
Earnings per share from continuing operations, DKK			18.8	19.6	46.1
Diluted earnings per share from continuing operations, DKK			18.7	19.5	45.8
Book value per share, DKK			141.8	116.3	133.0
Proposed dividend per share, DKK			-	-	6.5
Total market capitalisation, end of period, DKK million			2,780	1,402	2,250

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

# Management review

Revenue and operating profit in the second quarter were in line with the announced outlook for the year. Losses from the winding-up of international activities were further reduced, and good progress was made within the strategic focus areas.

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

## Second-quarter results

Revenue was stable at DKK 2,675 million (2024: DKK 2,665 million). Enemærke & Petersen reported 9% growth, while MT Højgaard Danmark's revenue fell 4% due to quarter-on-quarter fluctuations, because more projects than expected progressed faster than expected in the first quarter.

Operating profit was DKK 100 million (2024: DKK 124 million). MT Højgaard Danmark's projects progressed well, while Enemærke & Petersen's results were affected by a number of known issues. Earnings were also affected by a write-down on joint ventures and a strengthening of MT Højgaard Danmark's organisation to ensure capacity to handle the increasing business volume.

The profit for the period increased to DKK 68 million (2024: DKK 52 million) as a result of the winding-up of loss-making international activities. Cash flows from operating activities rose to DKK 76 million (outflow of DKK 52 million), driven by improvements in MT Højgaard Danmark.

## Strategic priorities

The efforts to simplify and streamline the Group continued in the second quarter, and Enemærke & Petersen started to combine its activities in western Denmark to improve profitability and gain a stronger market footprint. The merger will take place gradually.

The previously announced integration of MT Property Development in MT Højgaard Danmark has been completed, and the benefits of combining developing and executing capabilities were demonstrated by the order for a new office property at Trælsthølm in Copenhagen. MT Højgaard Danmark's project developers have been responsible for land purchase, development and sale of the project, which is being built by the business unit as a turnkey project.

Work to sell the remaining assets in Greenland is progressing according to plan. The objective remains unchanged to finalise the winding-up of international activities in 2025.

## Order intakes

In the second quarter, the Group won new orders with a value of up to DKK 8.1 billion, which is a high level for a single quarter. These include final, unconditional orders of DKK 2.5 billion in the second quarter (2024: DKK 2.8 billion), while the remaining orders will be recognised in the order intake going forward as they are awarded definitively.

The new orders were well diversified, with assignments in all three main business areas – engineering and infrastructure, newbuilds and refurbishment. The assignments were won through tenders, partnerships, different forms of collaboration projects and based on own project development.

The largest final orders in the quarter were the refurbishment of the housing complex Præstevangen in Viby for Boligforeningen Århus Omegn and Egeparken for Arbejdernes Boligselskab in Gladsaxe, the building of the above-mentioned office property at Trælsthølm for Urban Partners/Nrep, the establishment of a new high-voltage station in Høje-Taastrup for Energinet and the construction of a container quay for the Port of Aarhus.

In addition, during the quarter, the Group won orders worth up to DKK 5.6 billion that remained to be signed and awarded at the end of the quarter. These involved two refurbishment projects for social housing associations, the construction of a new psychiatric hospital in Viborg for the Central Denmark Region – a collaboration project with open-book costing – and the construction of a central warehouse for UNICEF, the United Nations Children's Fund, in Copenhagen – a project with a value of DKK 1.66 billion, with construction scheduled to start in 2025. In addition, a conditional, phased



Enemærke & Petersen has built 101 subsidised family and youth residential units at Ørnegårdsvej in Gentofte. Photo: Pernille Greve

contract was concluded with DSB to build a new railway workshop, management facilities and track facilities in Vinge. The contract has an expected value of DKK 1.95 billion, with possible options of up to DKK 900 million.

Order book

At the end of June, the value of final, unconditional orders was DKK 11.6 billion (2024: DKK 12.6 billion), which reflects the fact that consistently high production during the past year has offset the increasing order intake during the period. The order book was widely spread across business areas, project sizes and geography, and 33% (2024: 37%) originated from partnerships and other collaboration projects.

In addition to the DKK 11.6 billion order book, the Group had orders awarded but not yet contracted for a total value of DKK 5.8 billion (2024: DKK 0.9 billion). These included the aforementioned projects for DSB and UNICEF, the new psychiatric hospital in Viborg and several refurbishment projects for social housing associations.

On top of this come future assignments in partnerships with an estimated value of DKK 4.9 billion, and orders in joint ventures for DKK 0.7 billion. The total order portfolio was thus DKK 23 billion (2024: approx. DKK 20 billion). The portfolio provides significant resilience to market and demand fluctuations.

Results in the first half year

MT Højgaard Holding consolidated recent years' positive developments in first half of 2025. Revenue was up, while earnings on the ongoing civil works, newbuild and refurbishment projects were largely on the same level as last year. On the other hand, there was a significant decrease in non-recurring income compared to last year, when the reversal of provisions and settlement of older disputes had a positive impact in the first quarter.

Revenue

Revenue was up by 7% to DKK 5,300 million (2024: DKK 4,958 million), driven by 11% growth in Enemærke & Petersen, while revenue in MT Højgaard Danmark was up 4%.

Revenue from civil engineering and infrastructure projects rose 48%, accounting for 20% of consolidated revenue (2024: 14%). The Group also recorded double-digit growth in refurbishment, which accounted for 31% of consolidated revenue (2024: 30%), while 45% derived from newbuilds (2024: 53%) and 4% (2024: 3%) from other, which includes damage control cases and operating services, consulting and project development.

The year-on-year shifts reflect market demand as well as the continued expansion of civil engineering and infrastructure activities. The expansion ensures a stronger exposure to a growing market area and also provides a better balance between the three major business areas.

Across the Group, 35% of revenue originated from partnerships and collaboration projects (2024: 43%). In particular, the decrease shows that a couple of large collaboration projects are nearing completion.

Results

The gross margin was up by 1.4 percentage points to 8.2%. MT Højgaard Danmark contributed positively with revaluations on projects that are developing better than expected, while Enemærke & Petersen's margin fell because of write-downs on a selection of previously mentioned issues. The margin in Enemærke & Petersen is still expected to start to recover in the second half of 2025 once the impact of the issues starts to diminish and other projects represent a larger part of the portfolio.

Total sales and administrative expenses increased by 35% to DKK 202 million (2024: DKK 151 million), which corresponds to 3.8% of revenue (2024: 3.0%). The increase is mainly due to the fact that MT Højgaard Danmark has strengthened its organisation to have the capacity to handle planned growth in its activities.

Despite these investments in future growth, operating profit before share of joint ventures increased to DKK 234 million (2024: DKK 189 million). As a result of a loss in joint ventures, the Group's operating profit (EBIT) fell to DKK 198 million (2024: DKK 219 million).

The result includes small non-recurring expenses for announced organisational changes. Settlements of older disputes had no significant effect on the operating profit.

At 50%, return on invested capital (ROIC) was in line with last year due to the stabilisation of both earnings and invested capital.

Net financial items amounted to an expense of DKK 13 million (2024: expense of DKK 22 million). The lower level especially reflects last year's DKK 11 million adjustment of the obligation to buy the remaining shares in NemByg.

The profit after tax from continuing operations was thus DKK 146 million (2024: DKK 152 million).

	Q2 2025				Q2 2024			
Amounts in DKK million	Revenue	EBIT	Order intake	Order book	Revenue	EBIT	Order intake	Order book
MT Højgaard Danmark	1,575	82	1,883	6,938	1,650	94	1,633	7,496
Enemærke & Petersen	1,119	18	711	4,759	1,030	40	1,156	5,109
Other, including eliminations	-19	-	-63	-91	-15	-10	-9	-24
<b>MT Højgaard Holding Group</b>	<b>2,675</b>	<b>100</b>	<b>2,531</b>	<b>11,606</b>	<b>2,665</b>	<b>124</b>	<b>2,780</b>	<b>12,581</b>
	YTD 2025				YTD 2024			
MT Højgaard Danmark	3,145	170	3,297	6,938	3,023	163	2,162	7,496
Enemærke & Petersen	2,187	38	1,890	4,759	1,976	63	1,881	5,109
Other, including eliminations	-32	-10	-63	-91	-41	-7	-9	-24
<b>MT Højgaard Holding Group</b>	<b>5,300</b>	<b>198</b>	<b>5,124</b>	<b>11,606</b>	<b>4,958</b>	<b>219</b>	<b>4,034</b>	<b>12,581</b>



The result of discontinued operations improved to a loss DKK 20 million (2024: loss of DKK 97 million) after the winding up of most of the loss-making international activities. This contributed to more than doubling the profit for the period to DKK 126 million (2024: DKK 54 million).

#### *Equity*

Equity amounted to DKK 1,105 million, against DKK 1,037 million at 31 December 2024 and DKK 906 million at 30 June 2024. The increase is mainly due to the results for the period, less the dividend paid for 2024. The solvency ratio was 23.6%, against 22.2% at 31 December and 16.6% at 30 June 2024. Including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 25.3%. Owing to the Group's strong liquidity, an extraordinary repayment of DKK 80 million was made on the subordinated loan in the second quarter in addition to the ordinary instalment of DKK 80 million. Only DKK 80 million remains outstanding on the original loan of DKK 400 million. The repayment will help to reduce financial expenses.

#### *Cash flows and debt*

Cash flows from operating activities were an inflow of DKK 115 million (2024: outflow of DKK 97 million). The improvement of DKK 212 million was mainly due to changes in working capital and a higher operating profit before joint ventures in MT Højgaard Danmark as well as improved cash flows from the discontinued international operations. Investing activities generated a cash inflow of DKK 31 million (2024: outflow of DKK 5 million). The change was due to proceeds from the sale of international assets and activities, which offset lower returns from joint ventures. Cash flows from financing activities rose to an outflow of DKK 252 million (2024: outflow of DKK 103 million). The increase was mainly due to the extraordinary repayment of DKK 80 million on the 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 372 million. NIBD improved by DKK 68 million since the turn of the year and DKK 285 million since 30 June 2024.

#### *Capital resources*

In the opinion of the Board of Directors, the Group's capital resources remain adequate to cover the planned level of activity, realise the strategic plans and withstand potential fluctuations in liquidity. The resources comprise cash and cash equivalents of DKK 665 million, unused credit facilities with banks and a DKK 200 million facility provided by Knud Højgaards Fond.



In July, MT Højgaard Danmark delivered the electric train workshop in Næstved to DSB.

# Outlook for 2025

The outlook for 2025 is unchanged and is supported by a high order coverage of 94%.

MT Højgaard Holding maintains its guidance based on the results for the first half of the year and prospects for the second half. Accordingly, the focus in 2025 remains on consolidating the progress of recent years, stabilising earnings from ongoing operations and initiating measures to simplify and streamline the Group.

Revenue is expected to remain in the DKK 10.0-10.5 billion range, and operating profit (EBIT) is still expected to be at DKK 400-450 million. Earnings on ongoing projects within civil engineering and infrastructure, newbuilds, refurbishment and other areas are expected to be largely at the same level as last year, while non-recurring income is expected to be significantly lower than in 2024, when profit from land sales amounted to DKK 56 million.

MT Højgaard Danmark is expected to contribute with a lower – but still satisfactory – operating profit after a marginal drop in revenue for the year. Enemærke & Petersen is expected to improve its operating profit as the initiatives taken to strengthen project execution and improve profitability start to materialise in the second half of the year. However, the initiatives will only fully materialise within a couple of years. The expectations 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 June, contracts had been signed for 94% of the year’s expected revenue from construction and civil work projects. Expectations are thus further reinforced relative to the first quarter, when order coverage was 85%, while order coverage at the turn of the year was 77%. Furthermore, the Group has orders awarded but not yet contracted for DKK 5.8 billion, of which a fair share is expected to be signed and initiated in the second half of

2025, as well as a promising pipeline and strong exposure to the growth segments of the market.

The loss from discontinued operations is still 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 activities and assets in Greenland.

With expectations of a lower loss from discontinued operations, an unchanged tax percentage and largely unchanged financial items, there is still a basis for a better net profit for the year, as was the case in the first half.

In 2025, focus will continue to be on achieving a reasonable return on invested capital, improving working capital and cash flows, and boosting productivity across the value chain, from submission of tenders to hand-over of the final projects.

### Assumptions

- Overall market demand for civil work, refurbishment and construction projects in Denmark is expected to edge up 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, driven especially by the pharmaceutical industry, although demand may be affected by growing geopolitical uncertainty and derived effects of trade wars after the launch of US tariffs.
- The modest cuts in the policy rate are anticipated to gradually stimulate greater interest in new residential developments, especially well-situated projects in larger urban areas.
- A solid level of interest from customers and advisers is expected to persist for projects with early involvement, 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.

Amounts in DKKm

### 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 for 2024.



# Productive Q2

MT Højgaard Danmark had a solid first half of the year, characterised by high activity levels with a strong focus on production and continued strengthening of the order intake. Second-quarter revenue was DKK 1,575 million (2024: DKK 1,650 million). Operating profit was DKK 82 million (2024: DKK 94 million). Revenue in the first half was DKK 3,145 million (2024: DKK 3,023 million), and operating profit came to DKK 170 million (2024: DKK 163 million), corresponding to a satisfactory EBIT margin of 5.4%.

### Special projects and initiatives

At the end of the second quarter, MT Højgaard Danmark completed the second large DSB workshop – this time in Næstved – marking the completion of two and a half years of work, delivered on time and within the agreed budget. The turnkey contract was executed in close cooperation with DSB and encompasses approximately 18,000 m², comprising a main workshop with administrative facilities, a wheel reprofiling building, a service building, and 6,500 metres of stabling track. The third workshop for DSB in Aarhus is under completion, while the collaboration with DSB continues in Vinge in northern Zealand, in which MT Højgaard Danmark will design and build a new workshop for the future driverless trains together with Artelia, Holm & Grut architects, M.J. Eriksson, Siemens, Systra and Thing Brandt Landskab.

In the first half of the year, MT Højgaard Danmark started work on a successor to the Momentum 25 strategy. The new strategy plan builds on the positive development that has been created over the last three years, focusing on three strategic priorities: collaboration, professionalism and a common culture. The new strategy plan focuses on exploiting the market trends and opportunities that MT Højgaard Danmark sees in the next few years.

### Order intake and order book

Order intake in the second quarter of 2025 was solid, amounting to DKK 1,883 million (2024: DKK 1,633 million), and before the end of the quarter, MT Højgaard Danmark secured several new projects that are expected to be contracted in the second half of the year. The order intake for the first six months of the year was DKK 3,297 million (2024: DKK 2,162 million). The orders were well distributed between all business areas and with several large projects, including the largest refurbishment project to date for MT Højgaard Danmark – the refurbishment of 667 social housing at Præstevangen afd. 1 for Boligforeningen Århus Omegn with a contract sum of DKK 528 million. Overall, competition in the market is intensifying, especially for refurbishment and infrastructure projects, which is why the order intake in the first half-year and especially in the second quarter is considered satisfactory and an expression of competitive strength. The order book at the end of the second quarter amounted to DKK 6,938 million (2024: DKK 7,496 million), which was an improvement relative to the end of the first quarter.

### Major new projects and activities

- Establishment of stage 2 of the Omni Terminal at the Port of Aarhus
- Conditional contract for the construction of a new workshop for driverless trains in Vinge for DSB.
- Buildings and site works for a new transformer station for Energinet
- New office building in Copenhagen’s Nordhavn district in collaboration with Nrep.
- Refurbishment of Præstevangen afd. 1 for Boligforeningen Århus Omegn
- Turnkey project for the construction of Ny Psykiatri in Viborg for the Central Denmark Region.
- Successful conditional phased tender for the construction of new world warehouse for UNICEF in Copenhagen’s Nordhavn district.

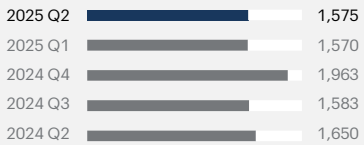


In the spring, MT Højgaard Danmark delivered the first building to the Danish Defence Intelligence Service’s new headquarters in Copenhagen.

Amounts in DKKm

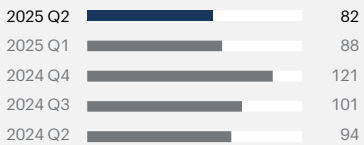
### Revenue

1.6<sub>bn</sub>



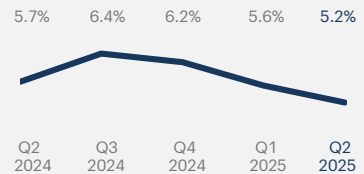
### EBIT

82<sub>m</sub>



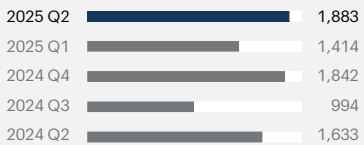
### EBIT margin

5.2%



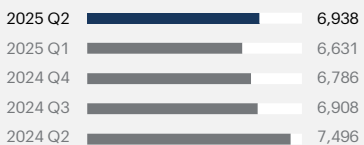
### Order intake

1.9<sub>bn</sub>



### Order book

6.9<sub>bn</sub>





# Good level of activity in Q2

Second-quarter revenue was DKK 1,119 million (2024: DKK 1,030 million), an increase of 9% relative to the same period last year and indicating a continued high level of activity. Operating profit in the second quarter was DKK 18 million (2024: DKK 40 million). Revenue in the first half of 2025 was DKK 2,187 million (2024: DKK 1,976 million) and operating profit was DKK 38 million (2024: DKK 63 million).

The lower operating profit was primarily due to the impact of the project adjustments made on a handful of known issues. Enemærke & Petersen continues its efforts to improve project execution and increase profitability by ensuring consistent and efficient processes. As part of these endeavours, it was decided in the second quarter to consolidate the activities in Jutland so that future activities for Enemærke & Petersen in western Denmark will be carried out by Raunstrup. The change does not affect ongoing projects.

### Special projects and initiatives

In the second quarter, Enemærke & Petersen completed the refurbishment of Åhaven in Odense, comprising a unified plan and the construction of 363 subsidised terraced houses after the demolition of the existing residential units. The dwellings were reconstructed on the existing pile foundations, and a new community centre was established as part of the project. The project is expected to be certified to the DGNB Silver standard in 2025. In addition, Enemærke & Petersen has completed the construction of 101 subsidised family and youth residential units in a five-storey building at Ørnegårdsvej in Gentofte. The units are built in four wings surrounding a closed courtyard featuring green areas and playgrounds.

In June, NemByg held a topping-out ceremony at Sydjylland Efterskole near Bramming, where refurbishment and conversion of an old school hall into new classrooms and student accommodation is underway. In the second quarter, Raunstrup delivered the conversion of Tetra Pak’s head office in Aarhus. The conversion has been carried out in stages, while the building has also served as an office for Tetra Pak, and both the developer and Raunstrup have had a great focus on working environment in the process.

### Order intake and order book

The order intake in the second quarter of 2025 was DKK 711 million (2024: DKK 1,156 million), a decrease of 38% compared to the same quarter last year. The orders include contracts within both social housing and in the Trust partnership. At the end of the second quarter, orders for DKK 656 million had been awarded, but not yet contracted. The order book at the end of the second quarter amounted to DKK 4,759 million (2024: DKK 5,109 million).

### Major new projects and activities

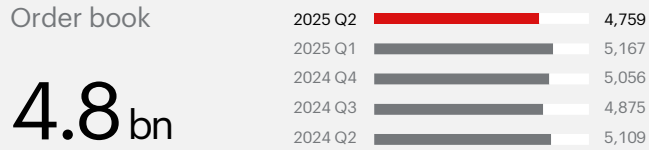
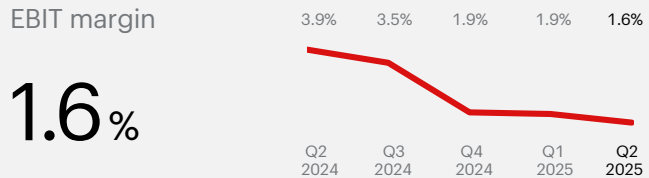
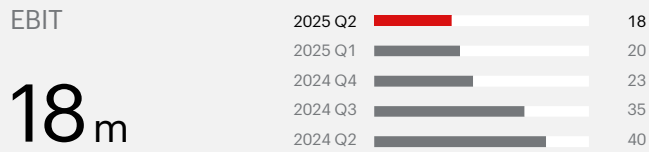
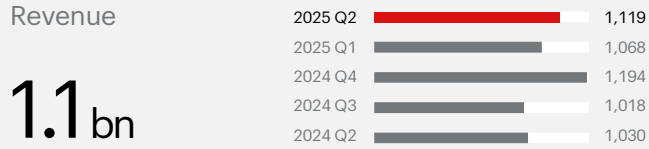
- Refurbishment of Guldberg Skole, stage 2, Trust II (E&P)
- Refurbishment Haragergård social housing in Helsingør for Domea (E&P)
- Refurbishment of Gefionsparken in Helsingør for Boliggården (E&P)
- Nine framework agreements for building services, including Bruuns Galleri, FTZ, Fit Zone and Topdanmark (Raunstrup)
- Kitchen and bathroom refurbishment in 55 social housing units at Møllevej/Storgården for Randers Bolig (Raunstrup)
- Refurbishment of 40 social housing units for Boligforeningen Kronjylland in Randers (Raunstrup)



Raunstrup has delivered the conversion of the Tetra Pak’ head office in Aarhus.



Amounts in DKKm



# ESG

In the first half of 2025, the Group worked to integrate ESG into its core business and align its efforts with market demand, so that strategies are translated into concrete, operational measures throughout the construction process – from planning to handover.

## ESG as a value creator in the business

The Group is experiencing growing demand for solutions that contribute to the green transition and greater social responsibility. In the first half of 2025, important steps were therefore taken to strengthen the work with ESG as an integral part of the business and thus meet the growing market demand for accountability and transparency.

The work to strengthen and embed sustainability in the Group continues with an intensified focus across companies, functions and business areas. Based on customer priorities and the Group's double materiality assessment, a clear correlation has been established between the areas where the companies' activities have the greatest impact and risk – and the initiatives that can create the most value for both the business and the wider community.

## ESG closer to the construction site

An important priority in 2025 is to bring ESG initiatives close to operations, ensuring that sustainability is integrated as a natural and operational part of existing construction site processes. ESG initiatives must be meaningful in practice, scalable, and embedded on construction sites, so that projects specifically reflect and fulfil the expectations of clients and collaboration partners, while also becoming a natural part of day-to-day operations and decision-making.

On 1 July 2025, new climate requirements for construction came into force which introduce a lower threshold for the overall climate impact of buildings. As a new feature, the requirements also include a fixed threshold for emissions from transport and the construction process itself. The stricter

requirements result in increased documentation requirements and set higher standards for targeted reduction of CO<sub>2</sub> emissions during the execution phase. At the individual construction sites, therefore, operational targets and action plans are used in areas such as CO<sub>2</sub> reduction, waste management and recycling of materials.

Enemærke & Petersen is committed to improving waste sorting and reducing transport emissions. On the Topstykket project, a recycling rate of 80% has been achieved through dedicated planning and clear communication from the site management despite spatial constraints that allowed for only three containers on site at a time. MT Højgaard Danmark has intensified its focus on resource efficiency, especially through a new concept for measuring and reducing energy consumption on construction sites. On selected projects, smart management of electricity consumption in site facilities has been implemented, resulting in energy savings of approximately 30% to date.

At the same time, the ESG efforts support a healthy and safe working environment on construction sites. Efforts are being made to implement a more proactive and systematic follow-up on occupational health and safety at each construction site, enabling early risk management and targeted actions based on specific conditions and needs.



## ESG collaboration in the value chain

The implementation of ESG targets and compliance with new regulatory requirements require close and strengthened cooperation between all stakeholders and phases in the construction value chain. It is essential to set the right requirements already in the early stages of the project to ensure that they are complied with during the execution stage. In connection with the new climate requirements for construction processes, close collaboration is therefore being carried out with waste operators and buyers of recycled materials, including Genbyg, in order to optimise the use of waste resources. At the same time, targeted efforts are being made on construction sites to reduce waste and minimise material consumption, which places increased demands on collaboration with subcontractors regarding documentation of materials, waste management, and construction processes.

The Group is actively involved in a sector-wide collaboration aimed at creating a unified framework to secure a standardised and scalable approach to social responsibility across the value chain. The goal is to create a better overview, clarify responsibility and ensure proper working conditions for subcontractors and suppliers, which will ultimately benefit customers, employees and collaboration partners. Collaboration across the construction value chain is therefore crucial – not only to ensure regulatory compliance, but also to drive the construction towards a more sustainable transition.

In collaboration with Genbyg, Enemærke & Petersen has developed the 'Genbyg container' for systematic collection of residual and surplus materials from construction projects. Generationernes Hus in Ørestaden, where Enemærke & Petersen is building social housing units, is one of the first projects where the container is in use. The plan is to set up containers on several construction projects in the near future.

### ESG performance in the first half of 2025

Despite the high level of activity in the first half of 2025, the Group experienced a decrease both in emission intensity and waste volume as well as an increased recirculation rate compared to the first half of 2024. The average full-time workforce was reduced after the winding-up of the international activities and organisational changes in the first half of 2025. During the same period, both the proportion of women in the Group and the rate of accidents showed positive developments.

#### GHG emissions in own operations (Scopes 1 and 2)

GHG emissions in the Group's own operations (Scopes 1 and 2) decreased in the first half by 0.1% to 7,078 tonnes CO<sub>2</sub>e (2024: 7,086 tonnes CO<sub>2</sub>e), driven by a decrease in Scope 1 and a slight increase in Scope 2.

The fall in Scope 1 emissions was driven by the efforts of Enemærke & Petersen to reduce and electrify the car fleet while increasing the use of electrical equipment on construction sites. This has led to lower diesel consumption and thus a reduction in CO<sub>2</sub> emissions from transport and machinery. On the other hand, the start of the E45 motorway civil work project resulted in a higher diesel consumption in MT Højgaard Danmark.

The increase in Scope 2 emissions was primarily due to the coastal protection project in the Maldives. In MT Højgaard Danmark, electricity consumption in site facilities was optimised through smart management, which reduced energy-related emissions in the Danish business and helped to limit the overall extent of the increase.

The emission intensity decreased to 1.3 tonnes CO<sub>2</sub>e per turnover in DKK million (2024: 1.4 tonnes CO<sub>2</sub>e). This development supports the Group's ambition to reduce total Scope 1 and 2 emissions by 12% in 2025 compared to 2023 – corresponding to a total emission of 10,453 tonnes CO<sub>2</sub>e at the end of the year. Further reductions are still needed in the second half of the year to reach the target.

#### Waste

The Group's total waste volumes fell by 23% in the first half of 2025. This development was primarily due to the fact that the amount of concrete waste was reduced as a result of the completion of several large new construction projects in 2024, including building 313 at DTU Lyngby Campus and Kløverskolen in Gellerup. The recirculation rate was 60.6% at 30 June, against 62.3% at 31 December 2024 and 59.5% at 30 June 2024. Developments

since the turn of the year were mainly driven by activities at Enemærke & Petersen, where a larger proportion of the waste in the first half of 2025 came from refurbishment projects with materials that either contained hazardous substances or could not be recycled or reused.

This development underlines the need for intensified efforts in the second half of the year to achieve the Group's waste recycling target of 75% in 2025. Among other things, this calls for an intensified sorting effort and increased cooperation with waste operators and suppliers regarding takeback solutions and recycling options.

#### Diversity

The proportion of women in the Group increased by 0.9 of a percentage point to 12.1%. The positive development was recorded across the companies and applied to both hourly-paid and salaried employees, where the share increased as a result of activities to increase diversity. Enemærke & Petersen contributed to the development with an increase of 2 percentage points as a result of targeted efforts to attract more women to apprenticeships and promote an inclusive working environment with a focus on increased diversity.

With the Group's targets of 5% women in hourly-paid positions and 30% women in salaried positions, diversity remains a focus area.

#### Health and safety

The rate of accidents in the Group fell to 16.4 in the first half of 2025, against 19.7 in the same period last year. The decline was driven by fewer workplace accidents with absence in Enemærke & Petersen. One underlying factor behind this development is that safety is increasingly included as a permanent part of construction site follow-ups, as well as increased demands on accountability and management in the area.

There is still some way to go towards the Group's target of a maximum rate of accidents of 8 in 2025. While developments point in the right direction, it will require sustained and long-term work with dedicated focus on strengthening the security culture across projects and organisations to achieve the goal.

### ESG key figures

	Unit	2025 YTD	2024 YTD	2024 FY
<b>E Climate and environment</b>				
Scope 1 GHG emissions	Tonnes CO <sub>2</sub> e	6,586	6,614	13,298
Scope 2 location-based GHG emissions	Tonnes CO <sub>2</sub> e	492	472	975
Emission intensity Scopes 1 and 2	Tonnes CO <sub>2</sub> e/DKKm	1.3	1.4	1.3
Waste volume*	Tonnes	5,063	6,213	12,454
Waste recirculation*	%	60.6	59.5	62.3
<b>S Social</b>				
Average full-time workforce	FTE	3,103	3,308	3,298
Women in the Group	%	12.1	11.2	11.3
Women in hourly paid positions	%	3.1	2.8	2.9
Women in salaried positions	%	25.1	24.2	24.4
Workplace accidents with absence	Number	46	59	111
Rate of accidents	Rate	16.4	19.7	18.9

\* Data does not include suppliers outside the group agreement. Comparative figures have been restated.



# Consolidated financial statements

1 January to 30 June 2025

MT Højgaard Danmark has transformed the former psychiatric hospital in Risskov into 231 subsidised residential units named Bindsbøll Byen. The project is now among the six nominees for the award 'Renoverprisen 2025'.



# Income statement

Amounts in DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Revenue	2,675.0	2,664.7	5,299.8	4,957.7	10,682.1
Production costs	-2,450.8	-2,487.0	-4,863.4	-4,618.2	-9,864.0
<b>Gross profit</b>	<b>224.2</b>	<b>177.7</b>	<b>436.4</b>	<b>339.5</b>	<b>818.1</b>
Distribution costs	-34.5	-33.0	-67.2	-63.1	-125.9
Administrative expenses	-74.5	-34.5	-134.9	-87.4	-228.8
<b>Profit before share of profit/(loss) of associates and joint ventures</b>	<b>115.2</b>	<b>110.2</b>	<b>234.3</b>	<b>189.0</b>	<b>463.4</b>
Share of profit/(loss) of associates and joint ventures	-15.4	14.2	-36.0	29.6	22.3
<b>Operating profit (EBIT)</b>	<b>99.8</b>	<b>124.4</b>	<b>198.3</b>	<b>218.6</b>	<b>485.7</b>
Financial income	5.8	5.3	9.2	13.6	38.1
Financial expense	-11.2	-23.6	-22.1	-35.6	-65.7
<b>Profit before tax from continuing operations</b>	<b>94.4</b>	<b>106.1</b>	<b>185.4</b>	<b>196.6</b>	<b>458.1</b>
Tax on profit for the period from continuing operations	-19.8	-25.5	-39.6	-45.0	-101.6
<b>Net profit for the period from continuing operations</b>	<b>74.6</b>	<b>80.6</b>	<b>145.8</b>	<b>151.6</b>	<b>356.5</b>
Profit/(loss) for the period after tax from discontinued operations	-6.9	-28.8	-20.0	-97.2	-167.7
<b>Net profit for the period</b>	<b>67.7</b>	<b>51.8</b>	<b>125.8</b>	<b>54.4</b>	<b>188.8</b>
Attributable to:					
Shareholders of MT Højgaard Holding A/S	67.7	51.8	125.8	54.4	188.8
Non-controlling interests	-	-	-	-	-
<b>Total</b>	<b>67.7</b>	<b>51.8</b>	<b>125.8</b>	<b>54.4</b>	<b>188.8</b>

# Statement of comprehensive income

Amounts in DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Net profit/(loss) for the period	67.7	51.8	125.8	54.4	188.8
<b>Other comprehensive income</b>					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	-5.8	-0.1	-7.5	0.7	1.9
Reclassification of foreign exchange adjustments to the income statement in connection with divestments, discontinued operations	-	7.8	-	7.8	7.8
<b>Other comprehensive income after tax</b>	<b>-5.8</b>	<b>7.7</b>	<b>-7.5</b>	<b>8.5</b>	<b>9.7</b>
<b>Total comprehensive income</b>	<b>61.9</b>	<b>59.5</b>	<b>118.3</b>	<b>62.9</b>	<b>198.5</b>
Attributable to:					
Shareholders of MT Højgaard Holding A/S	61.9	59.5	118.3	62.9	198.5
Non-controlling interests	-	-	-	-	-
<b>Total</b>	<b>61.9</b>	<b>59.5</b>	<b>118.3</b>	<b>62.9</b>	<b>198.5</b>

# Balance sheet

## Assets

Amounts in DKK million	30/06 2025	30/06 2024	31/12 2024
<b>Non-current assets</b>			
Intangible assets	377.9	393.0	385.2
Property, plant and equipment	285.3	273.5	281.1
Lease assets	143.2	156.1	150.7
Investments in associates and joint ventures	12.3	66.0	54.7
Other investments	31.6	26.8	31.6
Receivables	103.8	84.0	77.5
Deferred tax assets	67.8	185.4	102.5
<b>Total non-current assets</b>	<b>1,021.9</b>	<b>1,184.8</b>	<b>1,083.3</b>
<b>Current assets</b>			
Inventories	231.4	410.9	268.5
Receivables	1,944.6	2,160.7	1,693.7
Contract assets	682.4	647.9	780.6
Prepayments	80.3	65.8	31.0
Cash and cash equivalents	664.5	731.5	771.2
<b>Current assets from continuing operations</b>	<b>3,603.2</b>	<b>4,016.8</b>	<b>3,545.0</b>
Assets held for sale	48.1	261.6	53.3
<b>Total current assets</b>	<b>3,651.3</b>	<b>4,278.4</b>	<b>3,598.3</b>
<b>Total assets</b>	<b>4,673.2</b>	<b>5,463.2</b>	<b>4,681.6</b>

## Equity and liabilities

Amounts in DKK million	30/06 2025	30/06 2024	31/12 2024
<b>Equity</b>			
Share capital	155.7	155.7	155.7
Translation reserve	-6.4	-0.1	1.1
Retained comprehensive income	955.2	749.9	880.6
<b>Equity attributable to shareholders</b>	<b>1,104.5</b>	<b>905.5</b>	<b>1,037.4</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>1,104.5</b>	<b>905.5</b>	<b>1,037.4</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	32.1	34.7	33.4
Provisions	140.7	138.3	159.7
Mortgage debt	28.4	29.9	29.1
Lease liabilities	136.5	154.6	148.9
Subordinated loan	80.0	160.0	160.0
Other liabilities	24.3	93.0	30.5
<b>Total non-current liabilities</b>	<b>442.0</b>	<b>610.5</b>	<b>561.6</b>
<b>Current liabilities</b>			
Mortgage debt	1.5	1.5	1.5
Lease liabilities	61.5	63.3	60.2
Subordinated loan	-	80.0	80.0
Contract liabilities	1,208.8	1,582.6	933.7
Trade payables	1,346.1	1,536.0	1,523.9
Other liabilities	331.1	383.5	233.4
Income tax	8.8	37.7	9.8
Provisions	119.6	103.3	142.8
Deferred income	6.0	2.3	34.7
<b>Current liabilities from continuing operations</b>	<b>3,083.4</b>	<b>3,790.2</b>	<b>3,020.0</b>
Liabilities related to assets held for sale	43.3	157.0	62.6
<b>Total current liabilities</b>	<b>3,126.7</b>	<b>3,947.2</b>	<b>3,082.6</b>
<b>Total liabilities</b>	<b>3,568.7</b>	<b>4,557.7</b>	<b>3,644.2</b>
<b>Total equity and liabilities</b>	<b>4,673.2</b>	<b>5,463.2</b>	<b>4,681.6</b>



# Cash flow statement

Amounts in DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Operating profit (EBIT)	99.8	124.4	198.3	218.6	485.7
Operating profit (EBIT) from discontinued operations	-5.9	-20.1	-16.8	-85.2	-175.7
Adjustments for non-cash operating items etc.	31.3	33.8	107.0	41.1	181.0
<b>Cash flows from operating activities before working capital changes</b>	<b>125.2</b>	<b>138.1</b>	<b>288.5</b>	<b>174.5</b>	<b>491.0</b>
<b>Working capital changes:</b>					
Inventories	2.1	10.9	43.3	10.3	160.7
Receivables	-394.7	-64.7	-368.0	-169.8	424.1
Construction contracts in progress	341.7	-104.2	368.3	70.0	-668.9
Trade and other current payables	6.3	-20.1	-193.9	-143.8	-347.6
<b>Cash flows from operations (operating activities)</b>	<b>80.6</b>	<b>-40.0</b>	<b>138.2</b>	<b>-58.8</b>	<b>59.3</b>
Financial income	5.8	5.3	9.2	13.6	38.1
Financial expense	-11.1	-13.5	-22.3	-26.0	-52.0
Income taxes paid	1.0	-3.8	-10.2	-25.3	-20.4
<b>Cash flows from operating activities</b>	<b>76.3</b>	<b>-52.0</b>	<b>114.9</b>	<b>-96.5</b>	<b>25.0</b>

Amounts in DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full year 2024
Purchase of intangible assets	-0.1	-1.2	-0.3	-2.4	-2.7
Purchase of property, plant and equipment	-15.7	-27.4	-31.6	-38.9	-65.7
Sale of property, plant and equipment	1.9	5.0	39.9	10.0	69.5
Purchase of other investments	-	-	-	-	-4.8
Sale of companies and activities	-	-	7.1	11.7	12.7
Sale of joint ventures	-	-	9.5	-	25.9
Dividends from joint ventures	1.9	1.4	6.3	15.3	19.2
Loans to joint ventures	-	-0.2	-0.1	-0.8	-0.8
<b>Cash flows from investing activities</b>	<b>-12.0</b>	<b>-22.4</b>	<b>30.8</b>	<b>-5.1</b>	<b>53.3</b>
<b>Loan financing:</b>					
Decrease in bank loans	-0.4	-0.4	-5.8	-1.2	-8.6
Decrease in lease debt	-17.2	-15.9	-33.6	-30.9	-75.0
Decrease in loans from related parties	-80.0	-	-160.0	-80.0	-80.0
Raising of debt with credit institutions	-	0.9	-	8.8	8.8
Acquisition of non-controlling shareholders' equity interests	-	-	-	-	-85.0
<b>Shareholders:</b>					
Dividends distributed	-	-	-50.2	-	-
Purchase of treasury shares	-	-	-2.8	-	-3.7
<b>Cash flows from financing activities</b>	<b>-97.6</b>	<b>-15.4</b>	<b>-252.4</b>	<b>-103.3</b>	<b>-243.5</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-33.3</b>	<b>-89.8</b>	<b>-106.7</b>	<b>-204.9</b>	<b>-165.2</b>
Cash and cash equivalents at 01-01	697.8	821.3	771.2	936.4	936.4
<b>Cash and cash equivalents at 30-06</b>	<b>664.5</b>	<b>731.5</b>	<b>664.5</b>	<b>731.5</b>	<b>771.2</b>

# Equity statement

2025						
Amounts in DKK million	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>1.1</b>	<b>880.6</b>	<b>1,037.4</b>	-	<b>1,037.4</b>
Net profit for the period	-	-	125.8	<b>125.8</b>	-	<b>125.8</b>
<b>Other comprehensive income:</b>						
Foreign exchange adjustments arising on translation of foreign entities	-	-7.5	-	<b>-7.5</b>	-	<b>-7.5</b>
<b>Transactions with owners:</b>						
Dividends distributed	-	-	-50.6	<b>-50.6</b>	-	<b>-50.6</b>
Dividend, treasury shares	-	-	0.4	<b>0.4</b>	-	<b>0.4</b>
Purchase of treasury shares	-	-	-2.8	<b>-2.8</b>	-	<b>-2.8</b>
Share-based payments	-	-	1.8	<b>1.8</b>	-	<b>1.8</b>
Disposals non-controlling interests	-	-	-	-	-	-
<b>Equity at 30-06</b>	<b>155.7</b>	<b>-6.4</b>	<b>955.2</b>	<b>1,104.5</b>	-	<b>1,104.5</b>

2024					
Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
<b>155.7</b>	<b>-0.8</b>	<b>689.3</b>	<b>844.2</b>	<b>1.3</b>	<b>845.5</b>
-	-	54.4	<b>54.4</b>	-	<b>54.4</b>
-	0.7	7.8	<b>8.5</b>	-	<b>8.5</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-1.6	<b>-1.6</b>	-	<b>-1.6</b>
-	-	-	-	-1.3	<b>-1.3</b>
<b>155.7</b>	<b>-0.1</b>	<b>749.9</b>	<b>905.5</b>	-	<b>905.5</b>

# Notes

## Note 1 Revenue and segment information

Q2 2025						
Amounts in DKK million	MT Højgaard Danmark	Enemærke & Petersen	Segments	Other	Eliminations	Group
Civil Engineering and Infrastructure	562.4	6.6	569.0	-	-	569.0
Newbuilds	793.3	338.8	1,132.1	-	-	1,132.1
Refurbishment	126.0	720.9	846.9	-	-	846.9
Other revenue	93.4	33.6	127.0	-	-	127.0
<b>Revenue to external customers</b>	<b>1,575.1</b>	<b>1,099.9</b>	<b>2,675.0</b>	-	-	<b>2,675.0</b>
Intersegment revenue	0.6	19.0	19.6	24.1	-43.7	-
<b>Total revenue</b>	<b>1,575.7</b>	<b>1,118.9</b>	<b>2,694.6</b>	<b>24.1</b>	<b>-43.7</b>	<b>2,675.0</b>
Production costs	-1,423.2	-1,058.8	-2,482.0	-2.3	33.5	-2,450.8
Gross profit/(loss)	152.5	60.1	212.6	21.8	-10.2	224.2
Depreciation, amortisation and impairment losses	-13.3	-9.5	-22.8	-4.4	-	-27.2
Share of profit/(loss) of associates and joint ventures	-15.4	-	-15.4	-	-	-15.4
Operating profit (EBIT)	81.7	18.6	100.3	-0.5	-	99.8
Total assets	3,710.3	1,924.4	5,634.7	693.5	-1,655.0	4,673.2
Total liabilities	2,362.0	1,337.8	3,699.8	1,523.9	-1,655.0	3,568.7
YTD 2025						
Civil Engineering and Infrastructure	1,047.3	9.0	1,056.3	-	-	1,056.3
Newbuilds	1,715.9	661.5	2,377.4	-	-	2,377.4
Refurbishment	236.0	1,416.6	1,652.6	-	-	1,652.6
Other revenue	145.2	68.3	213.5	-	-	213.5
<b>Revenue to external customers</b>	<b>3,144.4</b>	<b>2,155.4</b>	<b>5,299.8</b>	-	-	<b>5,299.8</b>
Intersegment revenue	0.8	31.7	32.5	48.9	-81.4	-
<b>Total revenue</b>	<b>3,145.2</b>	<b>2,187.1</b>	<b>5,332.3</b>	<b>48.9</b>	<b>-81.4</b>	<b>5,299.8</b>
Production costs	-2,835.6	-2,068.8	-4,904.4	-4.3	45.3	-4,863.4
Gross profit/(loss)	309.6	118.3	427.9	44.6	-36.1	436.4
Depreciation, amortisation and impairment losses	-26.3	-19.1	-45.4	-8.8	-	-54.2
Share of profit/(loss) of associates and joint ventures	-36.0	-	-36.0	-	-	-36.0
Operating profit (EBIT)	169.5	38.1	207.6	-9.3	-	198.3
Total assets	3,710.3	1,924.4	5,634.7	693.5	-1,655.0	4,673.2
Total liabilities	2,362.0	1,337.8	3,699.8	1,523.9	-1,655.0	3,568.7

Q2 2004					
MT Højgaard Danmark	Enemærke & Petersen	Segments	Other	Eliminations	Group
373.4	-	373.4	-	-	373.4
1,083.9	373.7	1,457.6	-	-	1,457.6
140.4	608.8	749.2	-	-	749.2
52.0	32.5	84.5	-	-	84.5
<b>1,649.7</b>	<b>1,015.0</b>	<b>2,664.7</b>	-	-	<b>2,664.7</b>
0.6	15.6	16.2	23.4	-39.6	-
<b>1,650.3</b>	<b>1,030.6</b>	<b>2,680.9</b>	<b>23.4</b>	<b>-39.6</b>	<b>2,664.7</b>
-1,543.7	-953.7	-2,497.4	-2.1	12.5	-2,487.0
106.6	76.9	183.5	21.3	-27.1	177.7
-9.6	-9.4	-19.0	-4.4	-	-23.4
14.2	-	14.2	-	-	14.2
94.4	40.0	134.4	-10.0	-	124.4
4,257.8	2,103.5	6,361.3	974.3	-1,872.4	5,463.2
2,944.1	1,538.7	4,482.8	1,947.3	-1,872.4	4,557.7
YTD 2004					
713.8	-	713.8	-	-	713.8
1,962.0	656.8	2,618.8	-	-	2,618.8
269.7	1,217.6	1,487.3	-	-	1,487.3
76.2	61.6	137.8	-	-	137.8
<b>3,021.7</b>	<b>1,936.0</b>	<b>4,957.7</b>	-	-	<b>4,957.7</b>
1.1	40.1	41.2	48.6	-89.8	-
<b>3,022.8</b>	<b>1,976.1</b>	<b>4,998.9</b>	<b>48.6</b>	<b>-89.8</b>	<b>4,957.7</b>
-2,814.4	-1,834.5	-4,648.9	-6.1	36.8	-4,618.2
208.4	141.6	350.0	42.5	-53.0	339.5
-18.0	-18.4	-36.4	-10.5	-	-46.9
30.1	-0.5	29.6	-	-	29.6
163.0	63.4	226.4	-7.8	-	218.6
4,257.8	2,103.5	6,361.3	974.3	-1,872.4	5,463.2
2,944.1	1,538.7	4,482.8	1,947.3	-1,872.4	4,557.7



# Notes

## Note 2 Discontinued operations and assets held for sale

Amounts in DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Revenue	23.5	88.3	48.3	172.4
Costs, including impairment losses	-29.4	-108.4	-65.1	-257.6
<b>Operating profit (EBIT)</b>	<b>-5.9</b>	<b>-20.1</b>	<b>-16.8</b>	<b>-85.2</b>
Net financials	-0.1	-1.4	-0.4	-1.9
<b>Profit/(loss) before tax</b>	<b>-6.0</b>	<b>-21.5</b>	<b>-17.2</b>	<b>-87.1</b>
Tax on profit/(loss)	-4.8	0.1	-5.1	0.3
<b>Net profit/(loss) after tax</b>	<b>-10.8</b>	<b>-21.4</b>	<b>-22.3</b>	<b>-86.8</b>
Gains/losses on sales	1.0	-7.4	0.1	-10.4
Tax effect of gain/loss	2.9	-	2.2	-
<b>Profit/(loss) for the period from discontinued operations</b>	<b>-6.9</b>	<b>-28.8</b>	<b>-20.0</b>	<b>-97.2</b>
Cash flows from operating activities	-13.2	-94.1	-30.0	-91.7
Cash flows from investing activities	1.9	3.0	54.0	15.3
Cash flows from financing activities	-	-3.1	-6.6	0.9
<b>Total cash flows from discontinued operations</b>	<b>-11.3</b>	<b>-94.2</b>	<b>17.4</b>	<b>-75.5</b>

Amounts in DKK million	30/06 2025	30/06 2024
<b>Assets held for sale</b>		
Property, plant and equipment	19.1	87.9
Financial assets	-	4.4
Inventories	6.0	14.2
Receivables	21.3	155.0
Cash and cash equivalents	1.7	0.1
<b>Total, assets held for sale</b>	<b>48.1</b>	<b>261.6</b>
Bank loans	15.1	34.8
Provisions	11.5	31.8
Other liabilities	16.7	90.4
<b>Liabilities related to assets held for sale</b>	<b>43.3</b>	<b>157.0</b>

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

Amounts in DKK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Depreciation, amortisation and impairment losses	28.8	23.4	57.2	46.9
Provisions	-9.0	16.1	19.3	13.3
Share of profit/(loss) after tax in associates and joint ventures	15.4	-11.8	36.0	-23.9
Other non-cash operating items, net	-3.9	6.1	-5.5	4.8
<b>Total adjustments for non-cash operating items etc.</b>	<b>31.3</b>	<b>33.8</b>	<b>107.0</b>	<b>41.1</b>

# Notes

## **Note 4** Accounting policies

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This interim financial report covers the period 1 January to 30 June 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

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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 June 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 June 2025 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 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, 19 August 2025

## Executive Board

**Rasmus Untidt**  
CEO

## Board of Directors

**Morten Hansen**  
Chairman

**Anders Lindberg**

**Christian Poulsen**

**Lars Tesch Olsen**

**Knut Akselvoll**  
Deputy Chairman

**Christine Thorsen**

**Marie Louise Hansen**

**Jimmy Laursen**



MT Højgaard Denmark has handed over the project at Kløverskolen in Gellerup. Here, the stairs are made of recycled floors from the surrounding blocks that were demolished, and now help to create a connection to the area's history.



