

Interim report 2025

Q1

1 January to 31 March 2025

Highligts

MT Højgaard Holding consolidated its positive development in the first quarter of 2025, generating a strong improvement in revenue and lifting earnings from ongoing activities, while recording lower non-recurring income. The winding-up of the international business is progressing as planned, and the guidance for 2025 is maintained.

Outlook for operating profit (EBIT) for 2025

400-450 m

(2024: DKK 486 million)
The Group continues to expect revenue in the range of DKK 10.0-10.5 billion with an operating profit (EBIT) of DKK 400-450 million in 2025.

Amounts in DKK million

Revenue

2.6 bn



Revenue rose 14% in the first quarter, driven by a high level of activity and strong growth both in MT Højgaard Danmark and Enemærke & Petersen.

EBIT

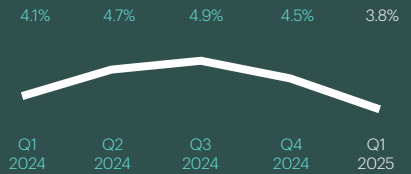
99 m



Earnings rose 5% to DKK 99 million based on progress in MT Højgaard Danmark and lower contributions from Enemærke & Petersen and non-recurring income.

EBIT margin

3.8 %



The Group's EBIT margin of 3.8% was positively impacted by developments in MT Højgaard Danmark, while a number of projects in Enemærke & Petersen had a negative impact.

Order intake

2.6 bn



The order intake more than doubled to DKK 2.6 billion in the quarter, driven by strong contributions from both business units and across strategic focus areas.

Order book

11.8 bn



The order book remained solid at DKK 11.8 billion. In addition, the Group had orders awarded but not contracted for DKK 0.5 billion, future production in strategic construction partnerships and framework agreements with an estimated value of DKK 5.1 billion and orders in joint ventures for DKK 0.8 million.

Consolidated financial highlights

| Amounts in DKK million | Q1 2025 | Q1 2024 | Full year 2024 |
|---|------------|------------|-------------------|
| Income statement | | | |
| Revenue | 2,625 | 2,293 | 10,682 |
| Gross profit/(loss) | 212 | 162 | 818 |
| Operating profit (EBIT) | 99 | 94 | 486 |
| Net financials | -8 | -4 | -28 |
| Net profit/(loss) for the period from continuing operations | 71 | 71 | 357 |
| Profit/(loss) for the period from discontinued operations | -13 | -68 | -168 |
| Net profit/(loss) for the period | 58 | 3 | 189 |
| Balance sheet | | | |
| Non-current assets | 1,034 | 1,151 | 1,083 |
| Current assets | 3,327 | 4,195 | 3,598 |
| Total assets | 4,361 | 5,346 | 4,682 |
| Share capital | 156 | 156 | 156 |
| Equity | 1,041 | 846 | 1,037 |
| Non-current liabilities | 461 | 623 | 562 |
| Current liabilities | 2,860 | 3,878 | 3,083 |
| Cash flows | | | |
| Cash flows from operating activities | 39 | -45 | 25 |
| Cash flows for investing activities, net | 43 | 17 | 53 |
| Of which for investments in property, plant and equipment | -16 | -12 | -66 |
| Cash flows from financing activities | -155 | -88 | -244 |
| Net increase (decrease) in cash and cash equivalents | -73 | -115 | -165 |

| Amounts in DKK million | Q1 2025 | Q1 2024 | Full year 2024 |
|--|------------|------------|-------------------|
| Other information | | | |
| Order intake | 2,593 | 1,254 | 8,958 |
| Order book, end of period | 11,750 | 12,466 | 11,782 |
| Working capital | -106 | -650 | -148 |
| Net interest-bearing deposit/debt (+/-) | 318 | 207 | 304 |
| EBITDA for the last 12 months (LTM) | 592 | 530 | 584 |
| Net interest-bearing debt relative to EBITDA | -0.5 | -0.4 | -0.5 |
| Average invested capital | 728 | 622 | 669 |
| Average number of employees | 3,067 | 3,011 | 3,029 |
| Financial ratios, % | | | |
| Gross margin | 8.1 | 7.1 | 7.7 |
| EBIT margin | 3.8 | 4.1 | 4.5 |
| Return on invested capital (ROIC)* | 52.5 | 53.6 | 56.6 |
| Return on equity (ROE)* | 25.9 | 11.5 | 20.1 |
| Solvency ratio | 23.9 | 15.8 | 22.2 |
| Solvency ratio incl. subordinated loan | 27.5 | 20.3 | 27.3 |
| Share-related ratios | | | |
| Number of shares, end of period, million shares | 7.8 | 7.8 | 7.8 |
| Earnings per share (EPS), DKK | 7.5 | 0.3 | 24.4 |
| Diluted earnings per share (EPS-D), DKK | 7.5 | 0.3 | 24.2 |
| Earnings per share from continuing operations, DKK | 9.2 | 9.2 | 46.1 |
| Diluted earnings per share from continuing operations, DKK | 9.1 | 9.1 | 45.8 |
| Book value per share, DKK | 133.6 | 108.6 | 133.0 |
| Proposed dividend per share, DKK | - | - | 6.5 |
| Total market capitalisation, end of period, DKK million | 1,892 | 1,589 | 2,250 |

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

Management review

The business units generated solid momentum in the first quarter of 2025, recording an increase in earnings from ongoing activities. The Group consolidated the positive trend, reduced losses from the winding up of international activities and secured progress across strategic focus areas.

Comparative figures for the first quarter of 2024 are shown in brackets and are restated to reflect the consolidation of the previous business unit MT Højgaard Denmark Property Development into MT Højgaard Denmark.

Strategic priorities

The Group continued to progress on its strategic priorities in the first quarter of 2025, with MT Højgaard Holding taking additional steps to simplify and streamline the Group, wind up the international activities and support continued stability and progress in the Danish business.

As of 18 March 2025, the activities in MT Højgaard Property Development were transferred to and integrated into MT Højgaard Denmark, strengthening MT Højgaard Denmark's competencies with respect to developing large projects. MT Højgaard Denmark will continue the development of housing, commercial and urban district projects, sharpening its focus on investments with customers in projects with short time horizons and clear exit plans. All existing development projects and Public-Private Partnership projects will be continued. 8 employees are leaving as a result of the changes, which from 2026 are expected to reduce fixed costs by around DKK 11 million annually.

The efforts to streamline and simplify operations and increase profitability in Enemærke & Petersen continued during the quarter, and in early May a decision was made to carry out future activities in West Denmark in Raunstrup.

The winding-up of the international business continued in the first quarter, resulting in proceeds of DKK 43 million from the sale and transfer of the concrete element factory in Nuuk, construction contracts and fixed assets.

The losses from the winding-up were reduced following the past year's divestments, and the goal remains to sell the remaining international activities in 2025, which means Arssarnerit's business in the Nuuk area and other, minor Greenlandic assets.

Order intake

The business units contracted new orders and extra works to the value of DKK 2.6 billion in the first quarter, against DKK 1.3 billion in the first quarter of last year. This was the fourth consecutive quarter with a rising order intake and a good distribution of order types, sizes and geography.

The largest single order was Enemærke & Petersen's refurbishment of Egeparken 1 and 2 for Arbejdernes Boligselskab in Gladsaxe at an approximate value of DKK 450 million. Among other projects, MT Højgaard Denmark was awarded the order to build a new five-storey domicile for Grundfos in Bjerringbro. Construction commenced in the first quarter of 2025 with hand-over scheduled for the second quarter of 2027. MT Højgaard Denmark also won the design-build contract for Sofielund Plejecenter for the municipality of Svendborg and Fyns Almennyttige Boligselskab. The centre, which houses 48 nursing home units for people with dementia, is expected to open in the second quarter of 2027.

In the first quarter of 2025, 26% of the order intake derived from construction partnerships and other collaboration projects (2024: 26%). Furthermore, Enemærke & Petersen and partners in TRUST II entered into an initial agreement with the City of Copenhagen to establish a plan for the completion of Arena Skole og Fritid in the Ørestad district. The project has stood still since the municipality and the former contractor discontinued their cooperation.

The business units have maintained their cautious and selective approach to new projects, and contribution ratios and the risk profile on the Group's new orders remained well-balanced. The business units also won several orders during the quarter that are expected to be finally contracted later this year.

Order book

Final, unconditional orders were valued at DKK 11.8 billion at 31 March 2025 (2024: DKK 12.5 billion). The order book was widely spread across segments, project sizes and geographies, and 37% (2024: 41%) originated from projects from construction partnerships and other collaborative projects.



NemByg has been in charge of the expansion of production at Cocio Chokolademælk A/S. The project followed another construction project for Arla Foods at the dairy in Esbjerg.

In addition to the DKK 11.8 billion order book, the Group had orders awarded but not yet contracted for a total value of DKK 0.5 billion (2024: DKK 1.4 billion). This includes MT Højgaard Danmark's refurbishment of AAB's complex on Stærevej in Copenhagen with a contract sum of DKK 225 million, which is expected to be finally contracted this year. On top of this come joint ventures with a value of around DKK 0.8 billion and future projects in construction partnerships with an estimated value of around DKK 5.1 billion.

The combined order book of some DKK 18.0 billion (2024: DKK 20.1 billion) corresponds to nearly twice the expected full-year revenue, providing continued robustness to market and demand fluctuations.

Revenue

Revenue for the quarter increased by 14% to DKK 2,625 million (2024: DKK 2,293 million) with strong contributions from both MT Højgaard Danmark and Enemærke & Petersen, which increased their revenue by 14% and 13%, respectively, in the first quarter of 2025.

The Group recorded strong improvements within its strategic focus areas during the quarter. Revenue from civil engineering and infrastructure projects thus increased by 43% to DKK 487 million (2024: DKK 340 million), excluding projects in joint ventures. Furthermore, the contribution from strategic construction partnerships and other collaboration projects rose 16% to DKK 945 million (2024: DKK 811 million), accounting for 36% of revenue (2024: 35%).

Results

Operating profit (EBIT) was DKK 99 million (2024: DKK 94 million), for an operating profit margin of 3.8% (2024: 4.1%). The development was driven

by an increase in earnings in MT Højgaard Danmark, which increased its operating profit margin to 5.6% as a result of high capacity utilisation and upward revaluations on certain projects, which more than compensated for the regulation of joint ventures. Enemærke & Petersen's operating profit margin fell to 1.9% after adjustments made in 2024 as a result of challenges in a limited number of projects.

Total earnings on current projects increased in the first quarter of 2025, while there was a significant decrease in non-recurring income compared with the first quarter of 2024, when the reversal of provisions and settlement of older disputes had a positive impact. Following the settlement of the dispute concerning the Niels Bohr Institute in Copenhagen in late 2024, MT Højgaard Holding's assessment of the two major disputes – New Aalborg University Hospital and Gødstrup Regional Hospital – is unchanged.

Return on invested capital (ROIC) was 52% (2024: 54%).

Net financial items amounted to an expense of DKK 8 million (2024: expense of DKK 4 million) due to lower interest income on deposits and from debtors.

The profit after tax from continuing operations was unchanged at DKK 71 million (2024: DKK 71 million). The result of discontinued activities improved to a loss DKK 13 million (2024: loss of DKK 68 million) after the sale and winding up of international activities in the last year. The net profit for the period rose to DKK 58 million (2024: DKK 3 million). The return on equity was 25.9% (2024: 11.5%).

Equity

Equity increased to DKK 1,041 million from DKK 1,037 million at 31 December and DKK 846 million at 31 March 2024. The increase is mainly due to the results for the period, less the dividend paid for 2024.

This brought the solvency ratio to 23.9%, against 22.2% at 31 December and 15.8% at the end of the first quarter of 2024. Including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 27.5%. Since 2023, MT Højgaard Holding has repaid DKK 240 million on the loan from the foundation as part of a planned settlement until March 2027. At the end of the first quarter, DKK 160 million remained outstanding on the loan.

Cash flows and debt

Cash flows from operating activities were an inflow of DKK 39 million (2024: outflow of DKK 45 million), mainly due to an improvement of the profit before share of profit/(loss) from joint ventures and an improvement of cash flows from discontinued operations as well as changes in working capital. Working capital was DKK -106 million, a decrease of DKK 42 million from 31 December, mainly driven by higher payments to suppliers, but also lower receivables.

Investing activities generated a cash inflow of DKK 43 million (2024: DKK 17 million). The increase was mainly due to proceeds from the sale of international assets and activities, which offset lower returns from joint ventures. Financing activities generated a cash outflow of DKK 155 million (2024: outflow of DKK 88 million). This includes a repayment of DKK 80 million on the subordinated loan from Knud Højgaards Fond, dividend of DKK 50 million and DKK 16 million in repayment of lease debt.

The net interest-bearing debt (NIBD) was a deposit of DKK 318 million, an improvement of DKK 111 million from the first quarter of 2024 and DKK 14 million from 31 December 2024.

Capital resources

In addition to cash and cash equivalents of DKK 698 million at the end of the quarter, the Group has unused credit facilities with banks and a DKK 150 million facility provided by Knud Højgaards Fond. In the opinion of the Board of Directors, total capital resources will be adequate to cover the planned level of activity, realise the strategic plans and withstand potential fluctuations in liquidity.

| | Q1 2025 | | | | Q1 2024 | | | |
|----------------------------------|--------------|-----------|--------------|---------------|--------------|-----------|--------------|---------------|
| Amounts in DKK million | Revenue | EBIT | Order intake | Order book | Revenue | EBIT | Order intake | Order book |
| MT Højgaard Danmark | 1,570 | 88 | 1,414 | 6,631 | 1,373 | 69 | 529 | 7,513 |
| Enemærke & Petersen | 1,068 | 20 | 1,179 | 5,167 | 946 | 23 | 725 | 4,985 |
| Other, including eliminations | -13 | -9 | 0 | -48 | -26 | 2 | 0 | -32 |
| MT Højgaard Holding Group | 2,625 | 99 | 2,593 | 11,750 | 2,293 | 94 | 1,254 | 12,466 |

Outlook for 2025

The outlook for 2025 is unchanged. 2025 is expected to be a year of stable earnings from ongoing assignments, supported by a solid order book, a good pipeline and strong exposure to growth areas.

Revenue is expected to remain in the DKK 10.0-10.5 billion range after a good first quarter marked by a high level of activity.

Operating profit (EBIT) is still expected to be DKK 400-450 million. While earnings on ongoing construction, refurbishment, civil engineering and service projects are expected to be largely at the same level as last year, 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 – and still satisfactory – operating profit after a marginal drop in revenue. Lower non-recurring expenses for the integration of MT Højgaard Property Development are included in these expectations. Enemærke & Petersen is expected to improve the operating result, although the initiatives taken to strengthen project execution and improve profitability will only fully materialise after a couple of years.

At the end of March, 85% of the year's expected revenue from construction and engineering projects was contracted. The expectations are thus further substantiated compared to the turn of the year, when order coverage was 77%. Furthermore, the Group has orders awarded but not yet contracted for DKK 0.5 billion with contracts expected to be signed this year, as well as a promising pipeline and strong exposure to the parts of the market where many attractive project opportunities are expected to arise.

The loss from discontinued activities 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 or winding-up of most activities and assets in Greenland.

With expectations of a lower loss from discontinued activities, an unchanged tax percentage and largely unchanged financial items, there is a basis for a larger part of the operating profit for the year to feed through to the bottom line, as was the case in the first quarter.

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 handover of the final projects.

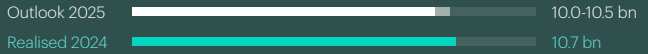
Assumptions

- Any impacts from the acquisition and sale of companies are not included in the expectations.
- Postponements of project start-ups or delays in contract signing may occur, but the effect thereof is assumed to be limited.
- Interest in construction partnerships, integrated project processes and other collaboration projects from customers and consultants is expected to remain strong.
- Overall demand for construction, refurbishment and civil engineering projects in Denmark is expected to edge up slightly. In particular, interesting project opportunities are expected 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 customer demand may be affected by growing geopolitical uncertainty and derived effects of global trade war after the launch of US tariffs.
- In case of additional, minor policy rate cuts, activity in newbuilds of residential buildings are expected to gradually pick up, especially for prime-location projects in large cities.

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 2024.

Solid start to the year

MT Højgaard Danmark got a good start to the year with high levels of activity continuing in both production and tendering. First-quarter revenue was DKK 1,570 million (2024: DKK 1,373 million). Operating profit was satisfactory, rising to DKK 88 million (2024: DKK 69 million),

The result was driven by high efficiency, good capacity utilisation and the upward revaluation of certain projects, which overall more than offset an adjustment on joint ventures.

Special projects and initiatives

In the first quarter, MT Højgaard Danmark entered into a contract with Grundfos to establish a new domicile in Bjerringbro. The new, distinctive domicile will be built as a five-storey circular building, which will accommodate approximately 660 employees. The ambition is to create a building with as low a climate footprint as possible using the technologies and materials currently available on the market. It is planned that the new head office will be certified to the DGNB Platinum standard and at the same time meet the requirements of LEED Platinum.

In the first quarter, all activities of the company MT Højgaard Property Development A/S were transferred to MT Højgaard Danmark. Therefore, the reporting for MT Højgaard Danmark also includes the activities of MT Højgaard Property Development, and comparative figures have been restated. Project development and the operation of projects in Public-Private Partnership (PPP) will be an important business area in MT Højgaard Danmark and will complement existing activities within new construction, refurbishment, civil engineering and infrastructure. MT Højgaard Danmark sees good opportuni-

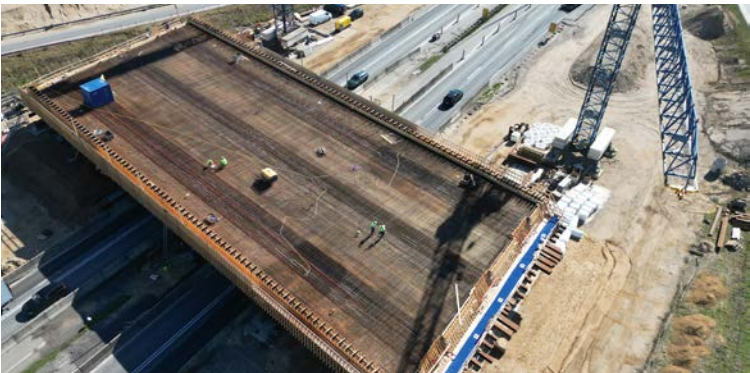
ties in project development and PPP, which are business areas that can become even stronger through close interaction with the existing capabilities in the organisation. The focus is thus on the integration and optimal exploitation of synergies and economies of scale for the benefit of customers and employees alike.

Order intake and order book

The order intake for the first three months of the year was DKK 1,414 million (2024: DKK 529 million). Orders were well distributed between all business areas and included large projects for several private clients. There are still many tender opportunities within new construction, refurbishment, civil engineering and infrastructure, and the high level of tendering activity is expected to continue in the coming quarters. The order book stood at DKK 6,631 million at the end of the first quarter (2024: DKK 7,513 million).

Major new projects and activities

- Sofielund Plejecenter, nursing home for people with dementia in Svendborg
- New domicile for Grundfos in Bjerringbro
- New furnace line for Vestforbrændingen
- Transformation of Topdanmark Forsikring's head office
- Renovation of piers and quay on Christiansø
- Construction of bridges on the E45 motorway between Vejle and Skanderborg



MT Højgaard Danmark is carrying out several construction projects on the E45 motorway, including new motorway bridges.

Amounts in DKK million

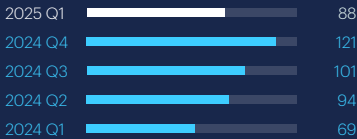
Revenue

1.6 bn



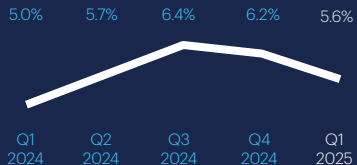
EBIT

88 m



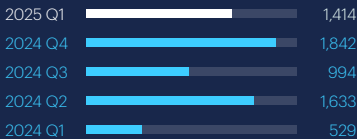
EBIT margin

5.6 %



Order intake

1.4 bn



Order book

6.6 bn



High level of activity

The first quarter was characterised by a high level of activity. Revenue increased by 13% to DKK 1,068 million (2024: DKK 946 million), while operating profit fell to DKK 20 million (2024: DKK 23 million).

The lower operating profit was primarily due to the impact of the project adjustments made in 2024. Enemærke & Petersen continues its efforts to improve project execution and increase profitability by ensuring consistent and efficient processes. At the beginning of May, it was decided to carry out future activities in West Denmark in the subsidiary Raunstrup in order to achieve synergies and create the best setting for the implementation of the challenging projects and the development of Enemærke & Petersen.

Special projects and initiatives

Under the auspices of Byggepartnerskabet &os, Enemærke & Petersen has completed a major refurbishment project of 314 social housing units at Fortunen Øst in Lyngby. The refurbishment has helped ensure a healthier and more comfortable living environment by removing PCB sources from windows, doors and balconies.

Enemærke & Petersen has also completed the project Sjællandsk Muld, which comprised the development and construction of 32 single-family homes along with a shared community building and the development of three self-build sites on the outskirts of Hvalsø. The houses are built in wood, and old and modern building methods are combined to create a social and regenerative living community.

In Esbjerg, NemByg has been responsible for the expansion of production facilities for the Arla-owned Cocio Chokolademælk A/S. The project included two new buildings totalling 2,100 square metres and six new tanks for storing milk for production. Raunstrup recently completed a major carpentry contract

in connection with the construction of a new 40,000 square-metre domicile for FTZ in Rørup on Fyn with administration functions, the FTZ Academy and a logistics building. The building is certified to the DGNB Gold standard.

Order intake and order book

The order intake in the first quarter of 2025 was DKK 1,179 million (2024: DKK 725 million), which corresponds to an increase of 62% on the same quarter of last year, representing a satisfactory start to 2025. While the order intake in the previous quarter was primarily driven by orders from construction partnerships, most of the orders in this quarter derived from social housing clients, confirming Enemærke & Petersen's strong position in this market.

The order book at the end of the first quarter of 2025 amounted to DKK 5,167 million (2024: DKK 4,985 million) after a solid order intake in the last two quarters.

Major new projects and activities

- Refurbishment of social housing units at Egeparken 1 and 2 for Arbejdernes Boligselskab in Gladsaxe (E&P)
- Complete refurbishment of Enebærhegnet in Greve for Boligselskabet Syd-Bo in Byggepartnerskabet &os (E&P)
- Construction of new day care centre "Månestrålen" in Tingbjerg for Byggeri København in the TRUST partnership (E&P)
- Construction of a new building and an extension for Varde Kultur- og Musikhus for the Municipality of Varde (NemByg)
- Framework agreement with Copenhagen Airport on general operations and maintenance tasks within the following disciplines: carpenter, mason, painter, glazier and handyman (Raunstrup)

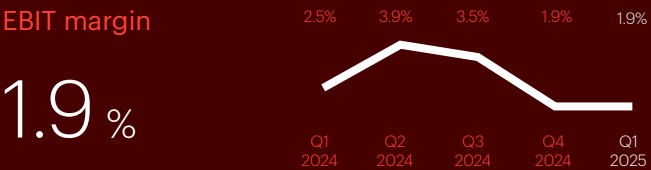
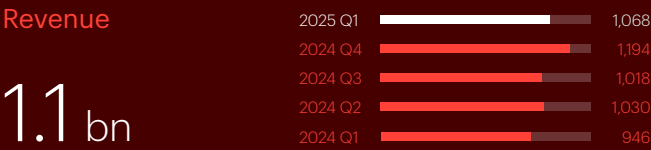


Photo: Pernille Greve

Enemærke & Petersen has developed and built housing units in the housing community called Sjællandsk Muld in Hvalsø.



Amounts in DKK million



Consolidated financial statements

1 January to 31 March 2025

In January, Grundfos and MT Højgaard Danmark signed an unconditional contract for the construction of the Grundfos Group's new domicile in Bjerringbro.



Income statement

| Amounts in DKK million | Q1 2025 | Q1 2024 | Full year 2024 |
|---|--------------|--------------|-------------------|
| Revenue | 2,624.8 | 2,293.0 | 10,682.1 |
| Production costs | -2,412.6 | -2,131.2 | -9,864.0 |
| Gross profit/(loss) | 212.2 | 161.8 | 818.1 |
| Distribution costs | -32.7 | -30.1 | -125.9 |
| Administrative expenses | -60.4 | -52.9 | -228.8 |
| Profit/(loss) before share of profit/(loss) of associates and joint ventures | 119.1 | 78.8 | 463.4 |
| Share of profit/(loss) of associates and joint ventures | -20.6 | 15.4 | 22.3 |
| EBIT | 98.5 | 94.2 | 485.7 |
| Financial income | 3.4 | 8.3 | 38.1 |
| Financial expense | -10.9 | -12.0 | -65.7 |
| Profit/(loss) before tax from continuing operations | 91.0 | 90.5 | 458.1 |
| Tax on profit/(loss) for the period from continuing operations | -19.8 | -19.5 | -101.6 |
| Net profit/(loss) for the period from continuing operations | 71.2 | 71.0 | 356.5 |
| Profit/(loss) for the period after tax from discontinued operations | -13.1 | -68.4 | -167.7 |
| Net profit/(loss) for the period | 58.1 | 2.6 | 188.8 |
| Attributable to: | | | |
| Shareholders of MT Højgaard Holding A/S | 58.1 | 2.6 | 188.8 |
| Non-controlling interests | - | - | - |
| Total | 58.1 | 2.6 | 188.8 |

Statement of comprehensive income

| Amounts in DKK million | Q1 2025 | Q1 2024 | Full year 2024 |
|--|-------------|------------|-------------------|
| Net profit/(loss) for the period | 58.1 | 2.6 | 188.8 |
| Other comprehensive income | | | |
| Items that may be reclassified to the income statement: | | | |
| Foreign exchange adjustments arising on translation of foreign entities | -1.7 | 0.8 | 1.9 |
| Reclassification of foreign exchange adjustments to the income statement in connection with divestments, discontinued operations | - | - | 7.8 |
| Other comprehensive income after tax | -1.7 | 0.8 | 9.7 |
| Total comprehensive income | 56.4 | 3.4 | 198.5 |
| Attributable to: | | | |
| Shareholders of MT Højgaard Holding A/S | 56.4 | 3.4 | 198.5 |
| Non-controlling interests | - | - | - |
| Total | 56.4 | 3.4 | 198.5 |

Balance sheet

Assets

| Amounts in DKK million | 31/03 2025 | 31/03 2024 | 31/12 2024 |
|--|----------------|----------------|----------------|
| Non-current assets | | | |
| Intangible assets | 381.6 | 395.5 | 385.2 |
| Property, plant and equipment | 283.9 | 253.7 | 281.1 |
| Lease assets | 153.4 | 150.1 | 150.7 |
| Investments in associates and joint ventures | 29.7 | 53.3 | 54.7 |
| Other investments | 31.6 | 26.9 | 31.6 |
| Receivables | 68.8 | 85.4 | 77.5 |
| Deferred tax assets | 84.7 | 186.0 | 102.5 |
| Total non-current assets | 1,033.7 | 1,150.9 | 1,083.3 |
| Current assets | | | |
| Inventories | 227.5 | 421.9 | 268.5 |
| Receivables | 1,588.2 | 2,105.8 | 1,693.7 |
| Contract assets | 687.7 | 518.6 | 780.6 |
| Prepayments | 81.6 | 32.5 | 31.0 |
| Cash and cash equivalents | 697.8 | 821.3 | 771.2 |
| Current assets from continuing operations | 3,282.8 | 3,900.1 | 3,545.0 |
| Assets held for sale | 44.6 | 294.7 | 53.3 |
| Total current assets | 3,327.4 | 4,194.8 | 3,598.3 |
| Total assets | 4,361.1 | 5,345.7 | 4,681.6 |

Equity and liabilities

| Amounts in DKK million | 31/03 2025 | 31/03 2024 | 31/12 2024 |
|---|----------------|----------------|----------------|
| Equity | | | |
| Share capital | 155.7 | 155.7 | 155.7 |
| Translation reserve | -0.6 | - | 1.1 |
| Retained comprehensive income | 885.5 | 689.8 | 880.6 |
| Equity attributable to shareholders | 1,040.6 | 845.5 | 1,037.4 |
| Non-controlling interests | - | - | - |
| Total equity | 1,040.6 | 845.5 | 1,037.4 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 33.1 | 35.4 | 33.4 |
| Provisions | 142.8 | 150.9 | 159.7 |
| Mortgage debt | 28.8 | 30.3 | 29.1 |
| Lease liabilities | 147.2 | 154.3 | 148.9 |
| Subordinated loan | 80.0 | 160.0 | 160.0 |
| Other liabilities | 29.1 | 91.7 | 30.5 |
| Total non-current liabilities | 461.0 | 622.6 | 561.6 |
| Current liabilities | | | |
| Mortgage debt | 1.5 | 1.5 | 1.5 |
| Lease liabilities | 62.4 | 61.2 | 60.2 |
| Subordinated loan | 80.0 | 80.0 | 80.0 |
| Contract liabilities | 870.4 | 1,546.1 | 933.7 |
| Trade payables | 1,361.2 | 1,488.6 | 1,523.9 |
| Other liabilities | 274.1 | 399.8 | 233.4 |
| Income tax | 2.0 | 16.0 | 9.8 |
| Provisions | 154.6 | 110.9 | 142.8 |
| Deferred income | 1.2 | 2.0 | 34.7 |
| Current liabilities from continuing operations | 2,807.4 | 3,706.1 | 3,020.0 |
| Liabilities related to assets held for sale | 52.1 | 171.5 | 62.6 |
| Total current liabilities | 2,859.5 | 3,877.6 | 3,082.6 |
| Total liabilities | 3,320.5 | 4,500.2 | 3,644.2 |
| Total equity and liabilities | 4,361.1 | 5,345.7 | 4,681.6 |

Cash flow statement

| Amounts in DKK million | Q1 2025 | Q1 2024 | Full year 2024 |
|--|--------------|--------------|-------------------|
| Operating profit (EBIT) | 98.5 | 94.2 | 485.7 |
| Operating profit (EBIT) from discontinued operations | -10.9 | -68.1 | -175.7 |
| Adjustments for non-cash operating items etc. | 75.7 | 7.3 | 181.0 |
| Cash flows from operating activities before working capital changes | 163.3 | 33.4 | 491.0 |
| Working capital changes: | | | |
| Inventories | 41.2 | -0.6 | 160.7 |
| Receivables | 26.7 | -102.1 | 424.1 |
| Construction contracts in progress | 26.6 | 174.2 | -668.9 |
| Trade and other current payables | -200.2 | -123.7 | -347.6 |
| Cash flows from operations (operating activities) | 57.6 | -18.8 | 59.3 |
| Financial income | 3.4 | 8.3 | 38.1 |
| Financial expense | -11.2 | -12.5 | -52.0 |
| Income taxes paid | -11.2 | -21.5 | -20.4 |
| Cash flows from operating activities | 38.6 | -44.5 | 25.0 |

| Amounts in DKK million | Q1 2025 | Q1 2024 | Full year 2024 |
|---|---------------|---------------|-------------------|
| Purchase of intangible assets | -0.2 | -1.2 | -2.7 |
| Purchase of property, plant and equipment | -15.9 | -11.5 | -65.7 |
| Sale of property, plant and equipment | 38.0 | 5.0 | 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 | 4.4 | 13.9 | 19.2 |
| Loans to joint ventures | -0.1 | -0.6 | -0.8 |
| Cash flows from investing activities | 42.8 | 17.3 | 53.3 |
| Loan financing: | | | |
| Decrease in bank loans | -5.4 | -0.8 | -8.6 |
| Decrease in lease debt | -16.4 | -15.0 | -75.0 |
| Decrease in loans from related parties | -80.0 | -80.0 | -80.0 |
| Raising of debt with credit institutions | - | 7.9 | 8.8 |
| Acquisition of non-controlling shareholders' equity interests | - | - | -85.0 |
| Shareholders: | | | |
| Dividends distributed | -50.2 | - | - |
| Purchase of treasury shares | -2.8 | - | -3.7 |
| Cash flows from financing activities | -154.8 | -87.9 | -243.5 |
| Net increase (decrease) in cash and cash equivalents | -73.4 | -115.1 | -165.2 |
| Cash and cash equivalents at 01-01 | 771.2 | 936.4 | 936.4 |
| Cash and cash equivalents at 31-03 | 697.8 | 821.3 | 771.2 |

Equity statement

| 2025 | | | | | | |
|---|---------------|---------------------|-------------------------------|-------------------------------------|---------------------------|----------------|
| Amounts in DKK million | Share capital | Translation reserve | Retained comprehensive income | Equity attributable to shareholders | Non-controlling interests | Total equity |
| Equity at 01-01 | 155.7 | 1.1 | 880.6 | 1,037.4 | - | 1,037.4 |
| Net profit/(loss) after tax | - | - | 58.1 | 58.1 | - | 58.1 |
| Other comprehensive income: | | | | | | |
| Foreign exchange adjustments arising on translation of foreign entities | - | -1.7 | - | -1.7 | - | -1.7 |
| Transactions with owners: | | | | | | |
| Dividends distributed | - | - | -50.6 | -50.6 | - | -50.6 |
| Dividend, treasury shares | - | - | 0.4 | 0.4 | - | 0.4 |
| Purchase of treasury shares | - | - | -2.8 | -2.8 | - | -2.8 |
| Share-based payments | - | - | -0.2 | -0.2 | - | -0.2 |
| Disposals non-controlling interests | - | - | - | - | - | - |
| Equity at 31-03 | 155.7 | -0.6 | 885.5 | 1,040.6 | - | 1,040.6 |

| 2024 | | | | | |
|---------------|---------------------|-------------------------------|-------------------------------------|---------------------------|--------------|
| Share capital | Translation reserve | Retained comprehensive income | Equity attributable to shareholders | Non-controlling interests | Total equity |
| 155.7 | -0.8 | 689.3 | 844.2 | 1.3 | 845.5 |
| - | - | 2.6 | 2.6 | - | 2.6 |
| - | 0.8 | - | 0.8 | - | 0.8 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | -2.1 | -2.1 | - | -2.1 |
| - | - | - | - | -1.3 | -1.3 |
| 155.7 | - | 689.8 | 845.5 | - | 845.5 |

Notes

Note 1 Revenue and segment information

| Q1 2025 | | | | | | |
|---|------------------------|------------------------|----------|---------|--------------|----------|
| Amounts in DKK million | MT Højgaard Danmark | Enemærke & Petersen | Segments | Other | Eliminations | Group |
| Civil Engineering and Infrastructure | 484.9 | 2.4 | 487.3 | - | - | 487.3 |
| Newbuilds | 922.6 | 322.7 | 1,245.3 | - | - | 1,245.3 |
| Refurbishment | 110.0 | 695.7 | 805.7 | - | - | 805.7 |
| Other revenue | 51.8 | 34.7 | 86.5 | - | - | 86.5 |
| Revenue to external customers | 1,569.3 | 1,055.5 | 2,624.8 | - | - | 2,624.8 |
| Intersegment revenue | 0.2 | 12.7 | 12.9 | 24.8 | -37.7 | - |
| Total revenue | 1,569.5 | 1,068.2 | 2,637.7 | 24.8 | -37.7 | 2,624.8 |
| Production costs | -1,412.4 | -1,010.0 | -2,422.4 | -2.0 | 11.8 | -2,412.6 |
| Gross profit/(loss) | 157.1 | 58.2 | 215.3 | 22.8 | -25.9 | 212.2 |
| Depreciation, amortisation and impairment losses | -13.0 | -9.6 | -22.6 | -4.4 | - | -27.0 |
| Share of profit/(loss) of associates and joint ventures | -20.6 | - | -20.6 | - | - | -20.6 |
| EBIT | 87.8 | 19.5 | 107.3 | -8.8 | - | 98.5 |
| Total assets | 3,482.1 | 1,835.9 | 5,318.0 | -956.9 | -1,597.8 | 4,361.1 |
| Total liabilities | 2,067.7 | 1,213.6 | 3,281.3 | 1,637.0 | -1,597.8 | 3,320.5 |

| Q1 2024 | | | | | |
|------------------------|------------------------|----------------|-------------|--------------|----------------|
| MT Højgaard Danmark | Enemærke & Petersen | Segments | Other | Eliminations | Group |
| 340.4 | - | 340.4 | - | - | 340.4 |
| 878.1 | 283.1 | 1,161.2 | - | - | 1,161.2 |
| 129.3 | 608.8 | 738.1 | - | - | 738.1 |
| 24.2 | 29.1 | 53.3 | - | - | 53.3 |
| 1,372.0 | 921.0 | 2,293.0 | - | - | 2,293.0 |
| 0.5 | 24.5 | 25.0 | 25.1 | -50.2 | - |
| 1,372.5 | 945.5 | 2,318.0 | 25.1 | -50.2 | 2,293.0 |
| -1,270.7 | -880.8 | -2,151.5 | -3.9 | 24.3 | -2,131.2 |
| 101.8 | 64.7 | 166.5 | 21.2 | -25.9 | 161.8 |
| -8.4 | -9.0 | -17.4 | -6.1 | - | -23.5 |
| 15.9 | -0.5 | 15.4 | - | - | 15.4 |
| 68.6 | 23.4 | 92.0 | 2.2 | - | 94.2 |
| 4,123.6 | 2,077.0 | 6,200.6 | -854.9 | -1,996.8 | 5,345.7 |
| 2,884.8 | 1,492.8 | 4,377.6 | 2,119.4 | -1,996.8 | 4,500.2 |

Notes

Note 2 Discontinued operations and assets held for sale

| Amounts in DKK million | Q1 2025 | Q1 2024 |
|--|--------------|--------------|
| Revenue | 24.8 | 84.1 |
| Costs, including impairment losses | -35.7 | -152.2 |
| EBIT | -10.9 | -68.1 |
| Net financials | -0.3 | -0.5 |
| Profit/loss before tax | -11.2 | -68.6 |
| Tax on profit/(loss) | -0.3 | 0.2 |
| Net profit/(loss) after tax | -11.5 | -68.4 |
| Gains/losses on sales | -0.9 | - |
| Tax effect of gain/loss | -0.7 | - |
| Profit/(loss) for the period from discontinued operations | -13.1 | -68.4 |
| Cash flows from operating activities | -16.8 | 2.4 |
| Cash flows from investing activities | 52.1 | 12.3 |
| Cash flows from financing activities | -6.6 | 4.0 |
| Total cash flows from discontinued operations | 28.7 | 18.7 |

| Amounts in DKK million | 31/3 2025 | 31/3 2024 |
|--|--------------|--------------|
| Assets held for sale | | |
| Property, plant and equipment | 19.7 | 90.5 |
| Financial assets | - | 42.1 |
| Inventories | 6.1 | 14.1 |
| Receivables | 18.8 | 148.0 |
| Total, assets held for sale | 44.6 | 294.7 |
| Bank loans | 14.6 | 39.5 |
| Provisions | 15.3 | 40.4 |
| Other liabilities | 22.2 | 91.6 |
| Liabilities related to assets held for sale | 52.1 | 171.5 |

Note 3 Adjustments for non-cash operating items etc.

| Amounts in DKK million | Q1 2025 | Q1 2024 |
|---|-------------|------------|
| Depreciation, amortisation and impairment losses | 28.4 | 23.5 |
| Provisions | 28.3 | -2.8 |
| Share of profit/(loss) after tax in associates and joint ventures | 20.6 | -12.1 |
| Other non-cash operating items, net | -1.6 | -1.3 |
| Total adjustments for non-cash operating items etc. | 75.7 | 7.3 |

Notes

Note 4 Accounting policies

This interim financial report covers the period 1 January to 31 March 2025.

The interim financial report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish disclosure requirements for listed companies.

Other than the implementation of amended standards and interpretations (see ‘New standards’ below), the accounting policies are unchanged from those applied in the consolidated financial statements for 2024.

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

New standards

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

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

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

Note 5 Accounting estimates and judgments

The preparation of the interim financial statements requires management to make accounting estimates and judgments that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from such estimates.

The significant estimates made by management applying the Group's accounting policies and the associated significant estimation uncertainties are the same for the preparation of the interim financial statements as for the preparation of the 2024 consolidated financial statements.

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim report of MT Højgaard Holding A/S for the period 1 January to 31 March 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 31 March 2025 and of the results of the Group's operations and cash flows for the period 1 January to 31 March 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, 9 May 2025

Executive Board

Rasmus Unitdt
CEO

Board of Directors

Morten Hansen
Chairman

Anders Lindberg

Janda Campos

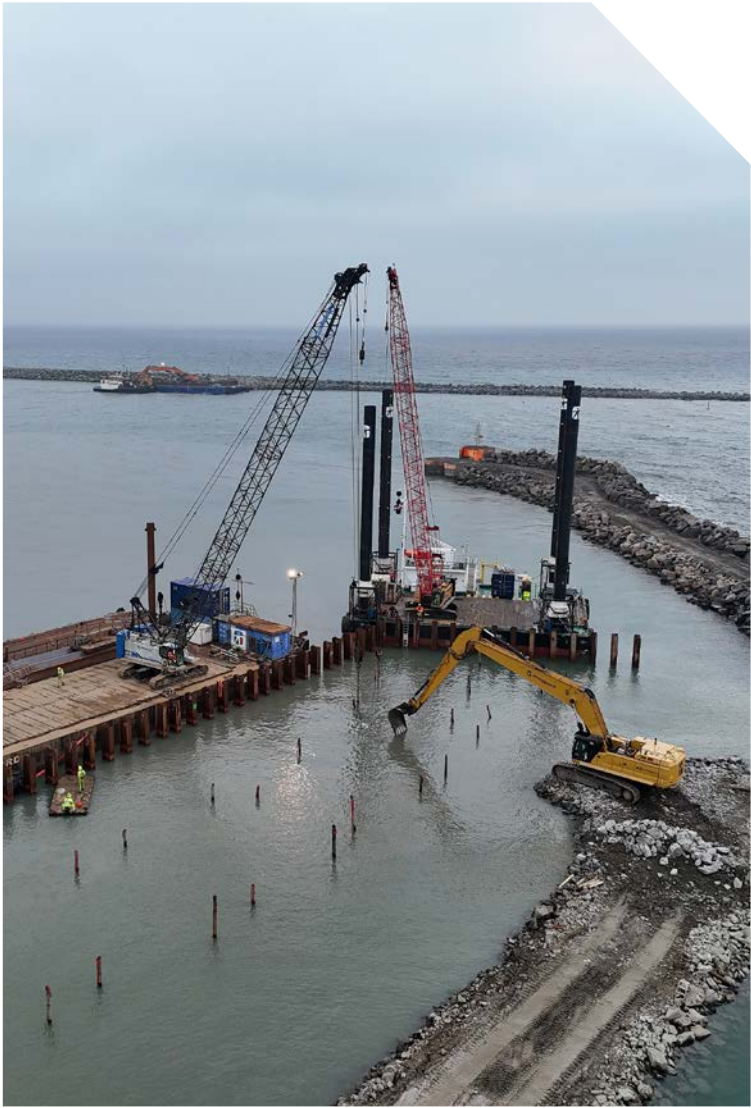
Lars Tesch Olsen

Knut Akselvoll
Deputy Chairman

Christine Thorsen

Pernille Fabricius

Jimmy Laursen



MT Højgaard Danmark's work at the Port of Rønne is progressing according to plan. The picture shows personnel and machinery carrying out anchoring work. The project will be handed over at the end of the year.

