

Company announcement no. 16/2020

Continued progress in the third quarter and unchanged outlook for 2020

Operating profit before special items improved again in the third quarter, confirming expectations of a gradual improvement in earnings during the year.

Summary – Interim financial report for the third quarter of 2020

- As expected, revenue for the first nine months of DKK 4,378 million decreased by approx. 5% on the same period last year. This mainly reflected a temporary decline in revenue at Enemærke & Petersen in the first half of 2020.
- Third-quarter revenue increased 1% to DKK 1,497 million, mainly due to Scandi Byg.
- Operating profit before special items for the first nine months increased to DKK 82 million in the MT Højgaard Group and DKK 51 million in MT Højgaard Holding A/S. The MT Højgaard Group's operating margin before special items increased to 1.9% from 1.4% in the same quarter in 2019, mainly driven by a higher gross margin and lower administrative expenses.
- The MT Højgaard Group's third-quarter operating margin before special items increased to 2.6% from 1.5% in the same quarter in 2019.
- Special items amounting to an expense of DKK 31 million were incurred in the third quarter for redundancy payments for employees and managers and write-down of a lease asset (Søborg head office).
- The MT Højgaard Group's cash flows from operating activities were an inflow of DKK 134 million in the first nine months compared to an outflow of DKK 148 million in the same period last year. Operating cash flows benefited from extended payment deadlines for A-tax (tax deducted from income at source), labour market contributions and VAT. MT Højgaard Holding A/S's cash flows from operating activities were an inflow of DKK 115 million compared to an outflow of DKK 45 million last year.
- Order intake in the first nine months was DKK 4,569 million, up 7% on the same period last year. The increase mainly reflected high order intake at Enemærke & Petersen.
- The Group's total order book had increased to DKK 6.8 billion at the end of the third quarter from DKK 6.2 billion at the end of the third quarter of 2019 and DKK 6.6 billion at the end of 2019.
- At the start of October, MT Højgaard Danmark won a conditional order with a potential value of DKK 1.6 billion.
- As part of the organisational changes of 1 October 2020, MT Højgaard Danmark has closed its Design & Engineering department and is thus no longer providing consulting engineering services. Instead MT Højgaard Danmark will intensify collaboration and trading with external consultants.

11 November 2020

Lindpro A/S, which was sold on 31 March 2020, has been accounted for as a discontinued operation.

Except for balance sheet and cash flows, all comparative figures for 2019 have been restated to reflect the effect of the sale.

Unchanged outlook for 2020

The outlook for 2020 is reaffirmed despite continued great uncertainty in the market caused by the repercussions of the Covid-19 pandemic:

- The MT Højgaard Group reaffirms the outlook of revenue of around DKK 5.9 billion and operating profit before special items of around DKK 125 million.
- MT Højgaard Holding A/S reaffirms the outlook of revenue of around DKK 5.9 billion and operating profit before special items of around DKK 85 million.
- MT Højgaard Holding A/S and the MT Højgaard Group remain focused on positive cash flows on all projects.

- We have had a sound third quarter with good progress on our strategic efforts in the areas of collaboration and sustainability and we have reduced risks by closing a number of disputes. We are on track in terms of results – we are gradually improving earnings before special items and we expect to make further progress in the fourth quarter. Due to Covid-19 there is still great uncertainty in the market, but we are beginning to see momentum in demand from public customers and the social housing sector, especially in refurbishment, and the pipeline has improved throughout the Group in the third quarter, says President and CEO Morten Hansen, MT Højgaard Holding A/S.

CEO Morten Hansen and CFO Martin Solberg can be contacted on telephone +45 22 70 93 65.

Interim financial report 1 January – 30 September 2020



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CONSOLIDATED FINANCIAL STATEMENTS: MT HØJGAARD HOLDING A/S

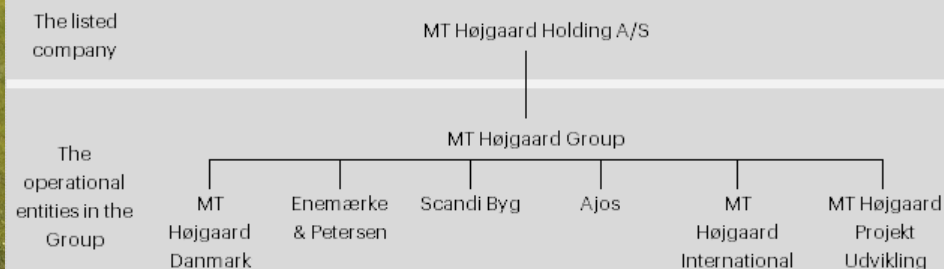
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TERMS IN THE REPORT

MT Højgaard Holding A/S comprises the parent company MT Højgaard Holding A/S, the wholly-owned subsidiary MT Højgaard A/S and its subsidiaries, the core ones of which are Enemærke & Petersen A/S, Scandi Byg A/S and Ajos A/S.

The terms the MT Højgaard Group and business units are both synonymous with the construction and civil engineering company MT Højgaard A/S and its subsidiaries. The Group is divided into six main business units, see overview below.

REPORTING STRUCTURE



For further details of the business units and their results, see pages 11-17.

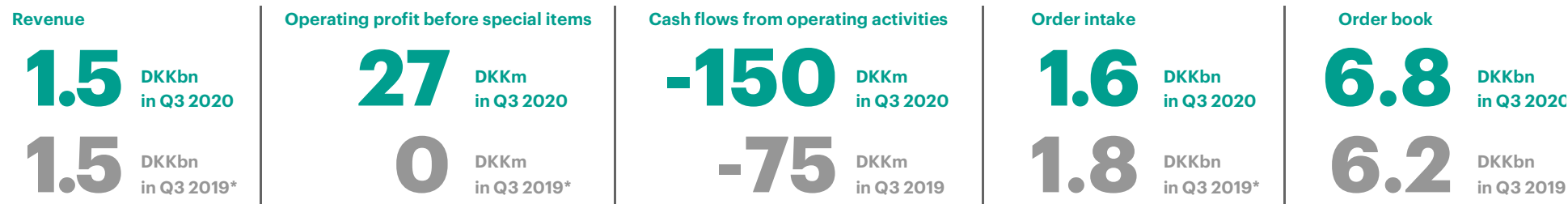
This interim financial report covers MT Højgaard Holding A/S and has been published in both Danish and English. In case of discrepancies between the two versions, or in case of doubt, the Danish version shall prevail.

Date of publication: 11 November 2020

Cover photo: At the end of September Enemærke & Petersen completed the refurbishment of Boligkorsør's Department 21. The project consisted of the demolition of existing buildings and the removal of a number of stairways in the remaining buildings to create greater openness. Fourteen new social terraced housing units have been erected on the base of the demolished block. The customer satisfaction survey showed that they were very pleased with Enemærke & Petersen's work.

Photo on this page: MT Højgaard Projektudvikling has handed over Magdaleneparken in Vedbæk. The project consisted of the construction of new homes and the refurbishment of several mansions that have been converted into housing. MT Højgaard Danmark acted as design-build contractor on the project.

Summary of the third quarter of 2020 - MT Højgaard Holding A/S



* 2019 excludes Lindpro A/S

Continued progress in the third quarter | Unchanged outlook for 2020

Earnings before special items improved again in the third quarter, confirming expectations of a gradual improvement in earnings during the year.

- As expected, revenue for the first nine months of DKK 4,378 million decreased by approx. 5% on the same period last year. This mainly reflected a temporary decline in revenue at Ene-mærke & Petersen in the first half of 2020.
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- The MT Højgaard Group's third-quarter margin before special items increased to 2.6% from 1.5% in the third quarter of 2019.
- Special items amounting to an expense of DKK 31 million were incurred in the third quarter for redundancy payments for employees and managers and write-down of a lease asset (Søborg head office).

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- Order intake in the first nine months was DKK 4,569 million, up 7% on the same period last year. The increase was mainly due to high order intake at Ene-mærke & Petersen.
- The order book had increased to approx. DKK 6.8 billion at the end of the third quarter compared to approx. DKK 6.2 billion at the end of the third quarter last year.
- At the start of October, MT Højgaard Danmark won a conditional order with a potential value of DKK 1.6 billion.
- Lindpro A/S has been accounted for as a discontinued operation.

The outlook for 2020 is reaffirmed despite continued great uncertainty in the market caused by the repercussions of the Covid-19 pandemic.

- The MT Højgaard Group reaffirms the outlook of revenue of around DKK 5.9 billion and operating profit before special items of around DKK 125 million.
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- MT Højgaard Holding A/S and the MT Højgaard Group remain focused on positive cash flows on all projects.

Comment

The interim financial report contains forward-looking statements, including projections of financial performance in 2020, which, by their nature, involve risks and uncertainties that may cause actual performance to differ materially from that contained in the forward-looking statements.

Outlook for MT Højgaard Holding A/S

	Actual Q3 YTD 2020	Expected 2020	Actual* 2019
DKK million			
Revenue	4,378	~ 5,900	4,672
Operating profit before special items	51	~ 85	12

* excl. Lindpro A/S

Summary of the third quarter of 2020 – MT Højgaard Group

Revenue

1.5 DKKbn
in Q3 2020

1.5 DKKbn
in Q3 2019*

Operating profit before special items

38 DKKm
in Q3 2020

22 DKKm
in Q3 2019*

Cash flows from operating activities

-144 DKKm
in Q3 2020

-69 DKKm
in Q3 2019

Order intake

1.6 DKKbn
in Q3 2020

1.8 DKKbn
in Q3 2019*

Order book

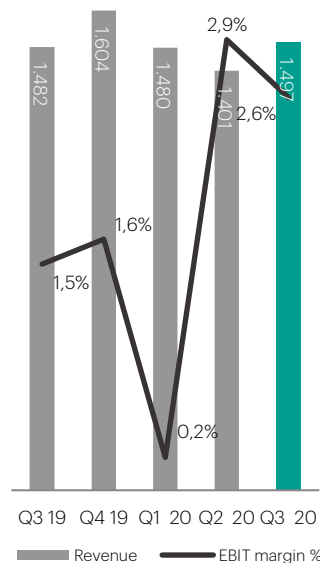
6.8 DKKbn
in Q3 2020

6.2 DKKbn
in Q3 2019

* 2019 excludes Lindpro A/S

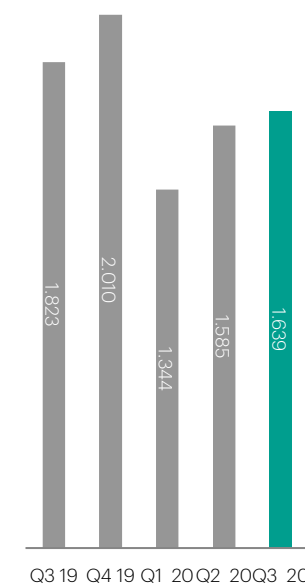
Revenue and EBIT margin before special items

DKK million and %

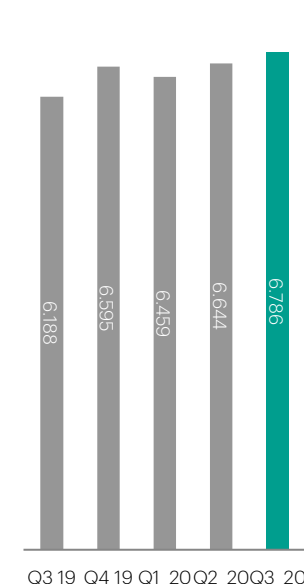


Order intake and extra work Order book

DKK million



DKK million



SUMMARY – THIRD QUARTER 2020 YTD

Amounts in DKK million	Revenue		Operating profit/(loss) before special items		Order book	
	2020	2019	2020	2019	2020	2019
MTH Danmark	1,926	2,060	-5.6	-30.3	2,479	2,693
Enemærke & Petersen	1,488	1,764	61.8	112.7	3,151	2,110
Scandi Byg	346	234	15.8	11.9	427	390
Ajos	186	208	13.6	15.1	296	240
MTH International	528	436	14.5	11.8	738	1,047
MTH Projektudvikling	124	216	-11.3	-1.9		
Other (eliminations etc.)	-220	-315	-6.4	-56.8	-305	-292
MT Højgaard Group	4,378	4,603	82.4	62.5	6,786	6,188

Note: The business units are described on pages 11-17. Lindpro A/S has been accounted for as a discontinued operation.

Outlook for MT Højgaard Group

DKK million	Actual Q3 YTD 2020	Expected 2020	Actual* 2019
Revenue	4,378	~ 5,900	6,206
Operating profit before special items	82	~ 125	89

* Excl. Lindpro A/S

Operating and financial review

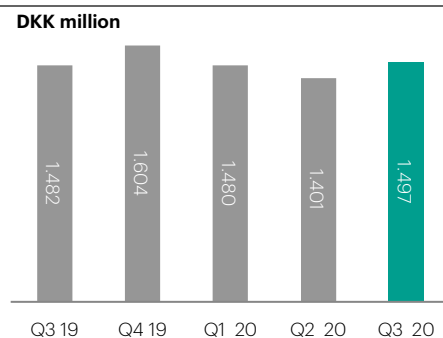
THIRD-QUARTER RESULTS

The third quarter of 2020 was as expected with a sound level of activity and good progress on the Group's strategic priorities. Earnings before special items improved again, and the results confirm expectations of a gradual improvement in earnings throughout the year.

Third-quarter revenue was DKK 1,497 million. The 1% increase on the third quarter of 2019 was mainly due to Scandi Byg. Revenue in Enemærke & Petersen and MT Højgaard International was in line with the third quarter of 2019, while MT Højgaard Danmark, Ajos and MT Højgaard Projektudvikling reported lower revenue.

The MT Højgaard Group's operating profit before special items was DKK 38 million compared to DKK 22 million in the third quarter of 2019. The operating margin before special items consequently increased to 2.6% from 1.5%. The improvement mainly reflected a higher gross margin and lower administrative

REVENUE



expenses. Write-downs on projects depressed operating profit by DKK 45 million net compared to DKK 14 million in the third quarter of 2019.

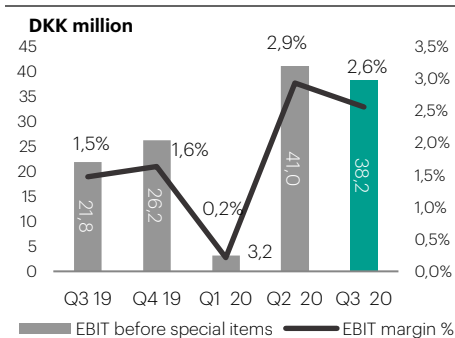
Special items amounting to an expense of DKK 31 million were incurred in the third quarter for redundancy payments for employees and managers and write-down of a lease asset.

REDUCED RISK

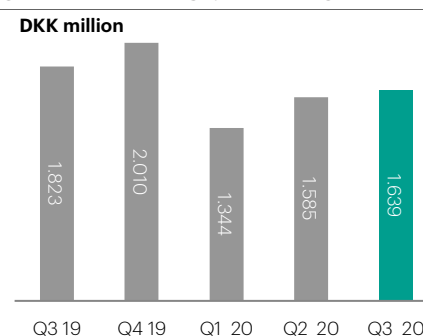
In the third quarter, the Group settled and closed major disputes, including a case taken to international arbitration and another major case concerning a project in Denmark. All in all the Group's exposure and contingent liabilities are judged to have been significantly reduced. Resolving pending disputes remains a focus area.

The replacement of MgO boards in buildings from 2013-14 is going according to plan and a large proportion of the cases have now been

OPERATING PROFIT BEFORE SPECIAL ITEMS



ORDER INTAKE INCL. EXTRA WORK



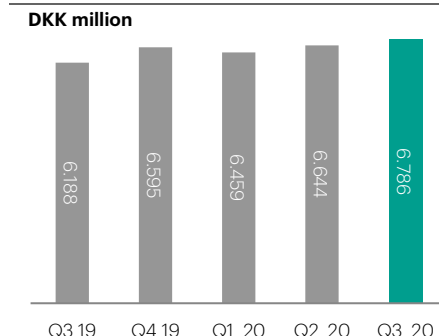
completed. Replacement work is still expected to be finished in 2022 within the provisions made in September 2018, when an arbitration award changed legal practice in this area.

MT Højgaard Danmark is continuously completing projects that have previously resulted in write-downs. In September, MT Højgaard Danmark thus completed a four-year bridge contract for Banedanmark. All the bridges were built and handed over by the agreed time.

GOOD ORDER INTAKE

At DKK 1,639 million, third-quarter order intake was 10% lower than in the same period last year, but higher than in the first and second quarters of 2020. The decrease compared to last year is judged to be due to different timing of projects. At the start of October, MT Højgaard Danmark won a conditional, phased contract with DSB for the construction of new workshops and refurbishment of existing

ORDER BOOK



workshops (company announcement no. 15/2020). If the business unit qualifies for all phases, as expected, the tender will have a total value of DKK 1.6 billion up to the end of 2025.

In the first nine months, the Group contracted new orders and extra work totalling DKK 4,569 million, an increase of 7% on the same period in 2019. New orders consist of a mix of large, medium-sized and relatively small orders of good quality in new construction, refurbishment, civil works and infrastructure.

At the end of the third quarter, the order book had risen to DKK 6,786 million from DKK 6,188 million at the same time last year and DKK 6,595 million at the end of 2019. Enemærke & Petersen, Scandi Byg and Ajos all delivered good order book growth year to date, whereas MT Højgaard Danmark and MT Højgaard International saw their order books decline.

Amounts in DKK million	Q3 20	Q3 19*	YTD 2020	YTD 2019*	2019*
Order book, beginning of period	6,644	5,847	6,595	6,534	6,534
Order intake and extra work during the period	1,639	1,823	4,569	4,257	6,267
Production during period	1,497	1,482	4,378	4,603	6,206
Order book, end of period			6,786	6,188	6,595

*2019 figures have been adjusted for Lindpro

Largely all revenue anticipated for 2020 had been contracted by the end of the third quarter, but the start-up of projects may be delayed because of the effects of Covid-19.

COVID-19 EFFECTS

In our Danish business units the effect of Covid-19 in the third quarter was minimal. By contrast, MT Højgaard International continued to experience some slowdown in order intake but was able to carry out the majority of its ongoing projects as planned.

Year to date, the effect of Covid-19 in Denmark has been limited to a few delays and postponements of projects, affecting Ajos in particular. In addition, there have been minor disruptions to operations on construction sites where extra precautions have been introduced to protect employees and prevent the spread of infection. By contrast, the year-to-date impact on MT Højgaard International has been more pronounced.

Covid-19 is resulting in continued uncertainty about the outlook for the construction and civil engineering industry in the time ahead. The most significant risks are new restrictions on activities and construction sites in the event of a worsening of infection rates, postponements

of contracted projects and delays to the signing of contracts.

Demand from public customers and the social housing sector has started to stabilise as a result of the political initiatives implemented in spring. The removal of the state cap on civil works for 2020 in May has enabled local authorities to bring forward capital expenditure totalling DKK 2.5 billion. In addition, a broad political majority signed a "Green Housing Agreement 2020", which releases DKK 30 billion of funds from Landsbyggefonden for refurbishment and conversion to green energy in the social sector. Refurbishment of social housing is a focus area for Enemærke & Petersen and MT Højgaard Danmark, in particular, and both business units are seeing increasing demand for refurbishment.

Projects financed by private clients are subject to greater uncertainty, as they may be affected by the weakening of the global economy due to Covid-19.

NEW STRATEGY PROCEEDING AS PLANNED

The implementation of the Sustainable 22 strategy is proceeding as planned and sub-strategies are being rolled out in the business units with special focus on profitability. Sustainable 22 was introduced in February 2020

with the aim of raising the Group's EBIT margin to 4% in 2022 with largely unchanged revenue. While Enemærke & Petersen, Scandi Byg and Ajos have already been separated into independent companies, as of 1 January 2021 MT Højgaard A/S will be converted into three independent companies comprising activities in Denmark, international activities and project development respectively, corresponding to the three current reporting segments. The change is being made in order to enhance transparency and cement each unit's responsibility for its own results and operations.

The portfolio and balance sheet in MT Højgaard Holding are being constantly optimised. With effect from 1 November 2020, Ajos has sold its hoist business for approx. DKK 28 million with no effect on results and Ajos will now focus on its core activities in the field of temporary buildings in the form of pavilions, setting up and operating construction sites and hiring out selected equipment.

On 1 July 2020, MT Højgaard International's Greenland subsidiary Arssarnerit acquired the company MATU in order to strengthen its position in Greenland. In addition, MT Højgaard Holding sold Lindpro A/S for DKK 265 million with effect from 31 March 2020.

MORE PARTNERSHIPS

Sustainable 22 identifies five strategic focus areas: sustainability, innovation, processes, collaboration and employees. Particular progress was made in the third quarter in the areas of "collaboration" and "sustainability".

Enemærke & Petersen's partnerships of ByK with TRUST with the City of Copenhagen and &os Byggepartnerskabet with the housing association KAB continue to make a significant contribution to the Group and in the third quarter other social and public clients offered multi-annual strategic partnerships for their construction and civil works projects. Both Enemærke & Petersen and MT Højgaard Danmark were prequalified for these tenders, which are expected to be decided in 2021.

There is also a growing tendency for large clients to involve the design-build contractor early in the project process, so that the latter can contribute knowledge of time and financial management, prices, delivery times, building technology etc., before the design-build contract is signed. MT Højgaard Danmark's conditional contract with DSB is an example of this.

Across the business units there is focus on entering new collaborations and partnerships. For example, MT Højgaard Projektudvikling entered into an agreement with Boligforeningen AAB with the aim of building up to 2,500 new private co-operative housing units. In addition, Scandi Byg's collaboration with PensionDanmark on sustainable wooden building was extended to include new-build of further student accommodation.

As part of the organisational changes of 1 October 2020, MT Højgaard Danmark has closed its Design & Engineering department and is thus no longer providing consulting

engineering services. Instead MT Højgaard Danmark will intensify collaboration and trading with external consultants.

SUSTAINABILITY IN FOCUS

There is a noticeable increase in market interest in sustainable building and refurbishment, where certification guarantees that the projects fulfil measurable requirements for choice of materials, construction process, waste management and other environmental aspects as well as financial and social aspects. This trend is considered to be advantageous for the MT Højgaard Group because of our knowledge and experience of sustainable building. At the end of the third quarter, all business units were involved in projects in Denmark or Greenland with precertification or certification under the four recognised sustainability certification schemes – DGNB, LEED, BREEAM and the Nordic Swan Ecolabel. Altogether, year to date the Group has been involved in 21 projects with certification, compared to 16 in the whole of 2019.

ByK with the Trust joint venture with Enemærke & Petersen began the construction of a day-care centre in Vanløse which, according to the City of Copenhagen, is the City's first emission-free construction site with fossil fuel-free and emission-free machinery, lorries that run on biodiesel, waste sorting and recycling.

REVENUE YEAR TO DATE

Revenue for the first nine months was DKK 4,378 million. The decline of just under 5% compared to the same period last year mainly

reflected the expected decline in revenue at Enemærke & Petersen in the first half of 2020 following low order intake in the first half of 2019. MT Højgaard Danmark and MT Højgaard Projektudvikling also reported declining revenue, while the Covid-19 crisis had some impact on Ajos' revenue. Scandi Byg and MT Højgaard International both reported double-digit revenue growth year to date.

Revenue in the MT Højgaard Group and MT Højgaard Holding A/S is identical in 2020, while MT Højgaard Holding A/S did not generate any revenue in the first quarter of 2019, as the merger of Højgaard Holding A/S and Monberg & Thorsen A/S was only implemented on 5 April 2019.

Except for balance sheet and cash flows, all comparative figures have been restated to reflect the sale of Lindpro A/S.

RESULTS YEAR TO DATE

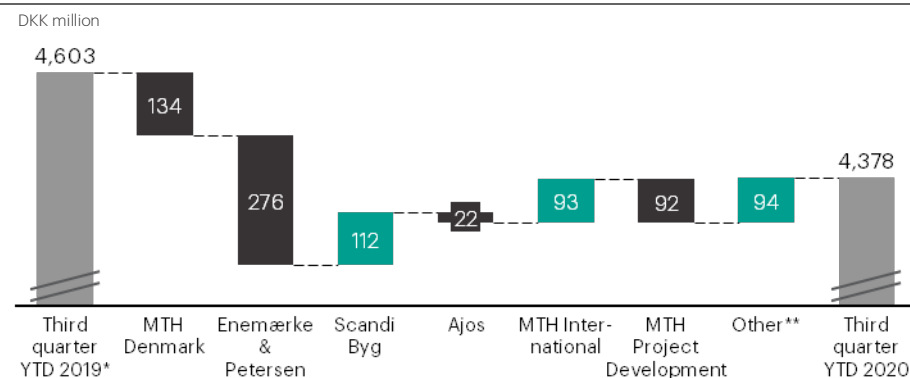
The MT Højgaard Group's operating profit before special items was DKK 82 million year to date compared to DKK 63 million in the same period last year. The operating margin before special items consequently increased from 1.4% to 1.9%, mainly driven by a higher gross margin and lower administrative expenses.

Write-downs on projects depressed profit by DKK 60 million net compared to DKK 45 million in the same period last year. Write-downs were predominantly made on projects with a high percentage of completion.

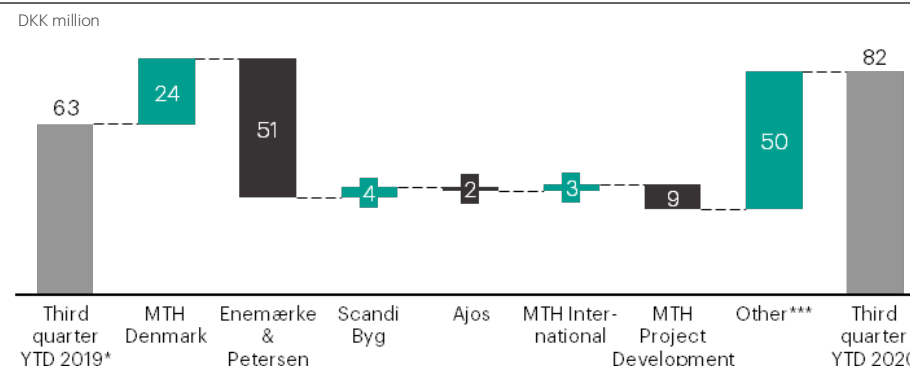
MT Højgaard Holding A/S's operating profit before special items was DKK 51 million year to date compared to a loss of DKK 3 million in the same period in 2019.

Special items amounting to an expense of DKK 31 million were incurred in the third quarter for redundancy payments for employees and managers and write-down of a lease asset. The lease asset is the Søborg head office, where two of four floors are vacant following the

CHANGES IN REVENUE – MT HØJGAARD GROUP

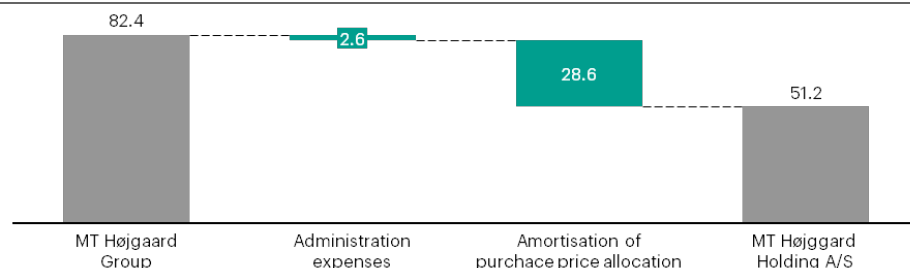


CHANGES IN OPERATING PROFIT BEFORE SPECIAL ITEMS – MT HØJGAARD GROUP



* MTH Group excl. Lindpro ** Other: Eliminations etc. ***Other: Joint staff etc.

OPERATING PROFIT BEFORE SPECIAL ITEMS: MIGRATION FROM MT HØJGAARD GROUP TO MT HØJGAARD HOLDING, DKK MILLION



adjustments among support staff and in MT Højgaard Danmark. Efforts are being made to let this space.

As a result of special items, the MT Højgaard Group's EBIT decreased to DKK 51 million from DKK 63 million in the first nine months of 2019. MT Højgaard Holding A/S's EBIT year to date was DKK 20 million. The difference in results was due to MT Højgaard Holding A/S's amortisation of purchase price allocation and administrative expenses, see the graph above.

The MT Højgaard Group reported net profit from continuing operations of DKK 18 million year to date, compared to DKK 32 million in the same period last year. The decline was due to the special items referred to above. Including the contribution from discontinued operations (Lindpro A/S), the Group's net profit consequently increased to DKK 106 million from DKK 21 million in the same period last year.

In MT Højgaard Holding A/S, the net result from continuing operations was a loss of DKK

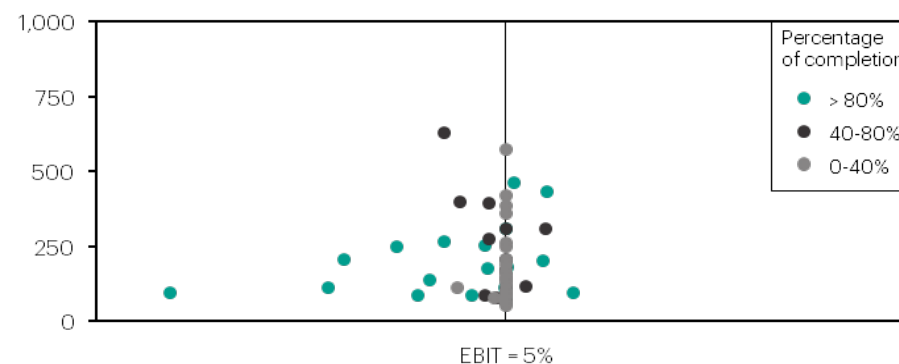
18 million, compared to a profit of DKK 118 million in the first nine months of 2019. The decline was mainly due to considerable finance income in 2019, when the value of the shares in MT Højgaard A/S was revalued to estimated fair value in connection with the merger of Højgaard Holding A/S and Monberg & Thorsen A/S. Profit from discontinued operations was DKK 79 million, consisting of the selling price for Lindpro A/S less Lindpro A/S's net assets and write-downs related to the sale, including of the brand, see breakdown in note 5. Net profit was consequently DKK 61 million, compared to DKK 117 million in the same period last year.

PROJECT PORTFOLIO AND EARNINGS REQUIREMENTS

The diagram at the top of the next column shows the extent to which the Group's projects in progress with a contract value of over DKK 50 million meet management's earnings requirements.

PROJECTS IN PROGRESS REVENUE > DKK 50 MILLION

Revenue, DKK million



The position of the projects indicates the degree to which they meet management's requirements concerning EBIT margin and should in principle be close to the centre axis and preferably to the right of it. Nevertheless, minor, negative fluctuations may occur at any time and be acceptable, but the small number of major, seriously loss-making contracts must be eliminated.

BALANCE SHEET – MT HØJGAARD HOLDING A/S

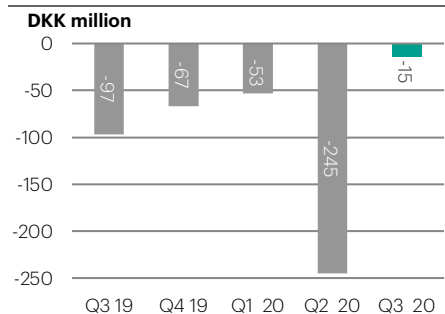
Intangible assets and property, plant and equipment and lease assets amounted to DKK 1,386 million at the end of the period, compared to DKK 1,618 million at the end of 2019. The decrease was mainly due to write-downs on IT and brand assets related to the disposal of Lindpro A/S as well as ordinary depreciation.

Inventories were DKK 483 million at the end of the third quarter, compared to DKK 466 million at the beginning of the year. Properties and construction projects developed in-house for resale amounted to DKK 453 million. Trade receivables were DKK 1,133 million at the end of the third quarter, compared to DKK 1,286 million at the end of 2019.

Construction contracts in progress amounted to a net liability item of DKK 381 million at the end of September compared to a liability item of DKK 345 million at the end of 2019.

Trade payables were DKK 717 million at the end of the third quarter compared to DKK 859 million at the end of 2019.

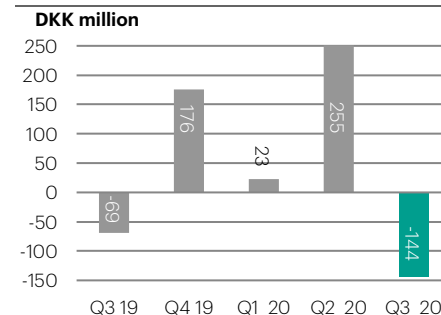
WORKING CAPITAL (EXCL. PROPERTIES) – MT HØJGAARD GROUP



Overall, at the end of September 2020 MT Højgaard Holding A/S had a working capital outflow of nil, excluding properties for resale, while the MT Højgaard Group had an outflow of DKK 15 million, compared to outflows of DKK 83 million and DKK 97 million at the same time last year. Working capital flows benefited from extended payment deadlines for A-tax, labour market contributions and VAT, totalling approx. DKK 120 million.

Equity at the end of September 2020 was DKK 582 million, compared to DKK 521 million at the end of 2019, for MT Højgaard Holding A/S and DKK 866 million, compared to DKK 759 million at the end of 2019, for the MT Højgaard Group. The solvency ratio for the MT Højgaard Group was 22% at the end of the third quarter of 2020 compared to 18% at the end of 2019.

CASH FLOWS FROM OPERATING ACTIVITIES – MT HØJGAARD GROUP



CASH FLOWS AND FINANCIAL RESOURCES

Cash flows from operating activities in the MT Højgaard Group improved to an inflow of DKK 134 million year to date compared to an outflow of DKK 148 million in the same period last year. Operating cash flows benefited from extended payment deadlines for A-tax, labour market contributions and VAT due to Covid-19.

In the first nine months, operating activities generated a cash inflow of DKK 115 million in MT Højgaard Holding A/S compared to an outflow of DKK 45 million in the same period last year, although the figures cannot be compared as the merger forming MT Højgaard Holding was only implemented on 5 April 2019.

Cash flows for investing activities year to date were mainly affected by the sale of Lindpro A/S, which contributed DKK 211 million net. Cash flows for investing activities amounted to an inflow of DKK 147 million compared to an

outflow of DKK 178 million in the same period in 2019 for the MT Højgaard Group.

MT Højgaard Holding A/S's financial resources totalled DKK 654 million at the end of September, compared to DKK 594 million at the end of 2019. Financial resources are considered satisfactory based on the current level of activity. Financial resources include a subordinated loan of DKK 250 million from Knud Højgaards Fond to help meet obligations in the MgO board cases. It is still the case that no draw-downs have been made on the subordinated loan.

Financial highlights – MT Højgaard Holding A/S and MT Højgaard Group

Amounts in DKK million	MT Højgaard Holding A/S					MT Højgaard Group				
	2020 Q3	2019 * Q3	2020 YTD	2019 * YTD	2019 * Year	2020 Q3	2019 * Q3	2020 YTD	2019 * YTD	2019 * Year
Income statement										
Revenue	1,497	1,482	4,378	3,068	4,672	1,497	1,482	4,378	4,603	6,206
Gross profit/(loss)	103	59	312	155	250	113	81	341	305	410
Operating profit/(loss) before special items	27	0	51	-3	12	38	22	82	63	89
Special items	-31	-	-31	-	-35	-31	-	-31	-	-35
EBIT	-4	0	20	-3	-23	7	22	51	63	54
Profit/(loss) before tax	-16	-6	-15	120	89	-	21	31	47	31
Net profit/(loss) for the period from continuing operations	-17	-4	-18	118	62	-4	12	18	32	-11
Profit/(loss) from discontinued operations	-	5	79	-2	4	-	5	88	-10	-5
Profit/(loss) for the period	-17	1	61	117	66	-4	17	106	21	-16
Cash flows										
Cash flows from operating activities	-150	-75	115	-45	123	-144	-69	134	-148	28
Cash flows for investing activities, net	-21	-83	147	-125	-202	-21	-83	147	-178	-238
Including for investment in property, plant and equipment	-15	-43	-56	-96	-134	-15	-43	-56	-122	-143
Cash flows from financing activities	-32	-11	-109	104	83	-32	-11	-109	68	28
Net increase (decrease) in cash and cash equivalents	-203	-168	153	-66	5	-197	-162	173	-259	-182
Balance sheet										
Non-current assets			1,681	1,956	1,937			1,447	1,659	1,664
Current assets			2,425	2,640	2,471			2,425	2,638	2,471
Equity			582	575	521			866	799	759
Non-current liabilities			1,238	1,189	1,233			777	713	761
Current liabilities			2,285	2,832	2,653			2,229	2,785	2,614
Balance sheet total			4,106	4,596	4,408			3,872	4,296	4,135

* Except for the balance sheet and the statement of cash flows, all comparative figures for 2019 exclude Lindpro A/S (sold to Kemp & Lauritzen A/S on 31 March 2020)

Financial highlights – MT Højgaard Holding A/S and MT Højgaard Group (continued)

Amounts in DKK million	MT Højgaard Holding A/S					MT Højgaard Group				
	2020 Q3	2019* Q3	2020 YTD	2019* YTD	2019* Year	2020 Q3	2019* Q3	2020 YTD	2019* YTD	2019* Year
Other information										
Order intake	1,639	1,823	4,569	3,051	5,061	1,639	1,823	4,569	4,257	6,267
Order book, end of period			6,786	6,188	6,595			6,786	6,188	6,595
Working capital			0	-83	-54			-15	-97	-67
Net interest-bearing deposit/debt (+/-)			-728	-1,048	-991			-268	-614	-550
Average invested capital incl. goodwill			942	890	586			696	965	668
Average number of employees**			2,848	1,950	2,178			2,848	2,939	2,920
Financial ratios										
Gross margin (%)	6.9	4.0	7.1	5.0	5.4	7.6	5.4	7.8	6.6	6.6
Operating margin before special items (%)	1.8	0.0	1.2	-0.1	0.3	2.6	1.5	1.9	1.4	1.4
EBIT margin (%)	-0.2	0.0	0.5	-0.1	-0.5	0.5	1.5	1.2	1.4	0.9
Pre-tax margin (%)	-1.1	-0.4	-0.3	3.9	1.9	-0.0	1.4	0.7	1.0	0.5
Return on invested capital incl. goodwill (ROIC) (%)			18.8	6.9	19.0			21.4	7.9	16.7
Return on invested capital incl. goodwill after tax (%)			14.7	5.3	14.8			16.7	6.1	13.0
Return on equity (ROE) (%)			11.3	30.9	17.4			13.3	3.6	-3.7
Solvency ratio (%)			13.8	12.3	11.5			22.0	18.3	18.0
Solvency ratio (%) incl. subordinated loan			23.6	21.0	20.6			22.0	18.3	18.0
Share-related ratios										
Average number of shares, million shares			7.8	6.0	6.9					
Earnings and diluted earnings per share (EPS og EPS-D) for continuing operations, DKK			-2.3	19.4	8.2					
Earnings and diluted earnings per share (EPS and EPS-D), DKK			7.8	15.0	8.8					
Net asset value per share, DKK			72.9	95.4	73.5					
Total market capitalisation, DKK million (end of period)			969.5	541.2	650.2					

* Except for the balance sheet and the statement of cash flows, all comparative figures for 2019 exclude Lindpro A/S (sold to Kemp & Lauritzen A/S on 31 March 2020)

Business units



DANMARK

Full-service contractor specialising in construction, civil works and infrastructure projects for public and private customers in Denmark, new building and refurbishment.



INTERNATIONAL

Construction, civil works and technical installations projects in selected international markets for private and public customers.



PROJEKTUDVIKLING

Development, specification and realisation of sustainable commercial and residential projects (BtC + BtB) and construction and operation of buildings on a public-private partnership basis (PPP).



**Enemærke &
Petersen a/s**

Refurbishment of social housing, schools, commercial buildings, day-care facilities and co-operative and owner-occupied housing as well as construction of new housing, schools, institutions, offices and other buildings.

scandibyg

TÆNK I NYE RAMMER

Prefabricated modular residential buildings (Nordic Swan Ecolabel certification), offices, institutions and healthcare facilities; modular site huts; pavilions for accommodation, institutions and offices.



Establishment of temporary buildings in the form of pavilions, and establishment, organisation, operation and dismantling of construction sites. Equipment hire for construction, civil works and refurbishment projects.

MT Højgaard Danmark

ACTIVITIES

MT Højgaard Danmark undertakes construction, civil works and infrastructure activities throughout Denmark. This business unit builds on more than 100 years' experience in the areas of residential buildings, hospitals, educational institutions, commercial buildings, roads, bridges and entire urban areas.

FINANCIAL PERFORMANCE

MT Højgaard Danmark is still in the process of optimising and in the first three quarters of the year reduced the operating loss from DKK 30 million in 2019 to DKK 6 million in 2020. Revenue in the first three quarters showed a small decline to DKK 1,926 million, from DKK 2,060 million in 2019.

Third-quarter 2020 revenue was DKK 636 million, compared to DKK 690 million in the same period last year. The third-quarter operating result before special items was a loss of DKK 9 million compared to a profit of DKK 9 million in the same period last year. Special items in 2020 amounted to an expense of DKK 12 million, arising from approx. 50 employees being made redundant, and a further 10-15 being transferred to MT Højgaard International.

Production on the construction sites remains relatively unaffected by Covid-19, and in

general MT Højgaard Danmark sees the market as positive with a growing number of projects, particularly in the public market. Focus on tendering in the previous quarters has resulted in a robust pipeline of future project opportunities in both construction and civil works in the fourth quarter of 2020 and continuing into 2021.

MgO projects are being carried out in accordance with plans.

SPECIAL PROJECTS AND INITIATIVES

In MT Højgaard Danmark, two main focus areas shaped the third quarter:

Firstly, the launch of a new strategic platform and major organisational restructuring aimed at getting closer to customers and improving competitiveness. In connection with this, the Design & Engineering department was closed in order to concentrate capabilities in the classic contracting business and strengthen collaboration with external consultants.

Secondly, for quite a long period investment in tendering has focused particularly on framework agreements, strategic partnerships and new forms of collaboration. This effort bore fruit in October, when DSB chose MT Højgaard Danmark as its partner for a large phased

project for setting up workshops for DSB's new electric trains in Copenhagen, Aarhus and Fredericia.

In the third quarter, MT Højgaard Danmark completed several significant projects. Among the most important was the bridge package between Ringsted and Fehmarn, where 22 bridges have been demolished, 26 refurbished and 36 new bridges built since 2017. In addition, in August MT Højgaard handed over the first phase of Baggage Factory West to Copenhagen Airport.

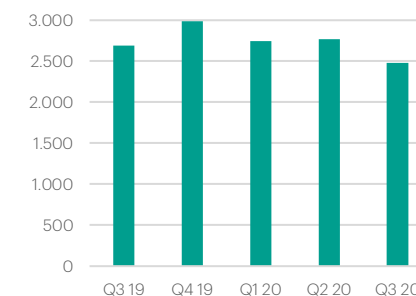
ORDER INTAKE

Third-quarter order intake was DKK 345 million, compared to DKK 472 million last year. MT Højgaard Danmark's order book was thus DKK 2.5 billion at the end of the third quarter of 2020, compared to DKK 2.7 billion at the same time in 2019. Focus on tendering in the previous quarters and a bigger selection of public sector projects are expected to result in increasing order intake in the fourth quarter.

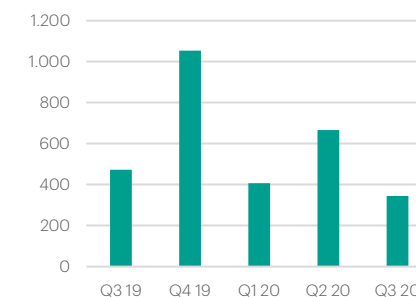
MAJOR PROJECTS CONTRACTED IN 2020

- Gellerup Sports and Culture Campus
- Residential units at Flintholm, Frederiksberg
- Enghaven Risskov, residential units in Risskov
- Codan Medical, commercial building in Køge
- Lindebo Dept. 14, refurbishment in Frederikshavn
- New green workshops for DSB (phased)

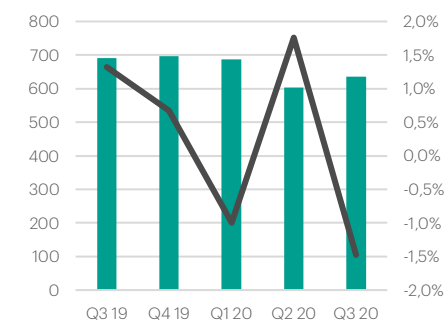
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND MARGIN BEFORE SPECIAL ITEMS (%)



Amounts in DKK million	Q3 20	Q3 19	YTD 2020	YTD 2019	2019
Revenue	636	690	1,926	2,060	2,757
Operating profit/(loss) before special items	-9	9	-6	-30	-26
Order book, end of period			2,479	2,693	2,986
Order intake and extra work during the period	345	472	1,419	1,597	2,652

Comment: In Q3 20 special items amounted to an expense of DKK 12 million.

Enemærke & Petersen

ACTIVITIES

Enemærke & Petersen is a nationwide contracting company with 45 years' experience as a main and design-build contractor. Enemærke & Petersen is a market leader in strategic partnerships and refurbishment of social housing. The company's other activities are refurbishment of schools, commercial buildings, day-care facilities and co-operative and owner-occupied housing as well as construction of new housing, schools, institutions, offices and other buildings.

FINANCIAL PERFORMANCE

Enemærke & Petersen continued to make sound progress and is well on the way to recover the dip in revenue in the first half of 2020.

Revenue for the first three quarters of the year was DKK 1,488 million compared to DKK 1,764 million in the same period last year. The decline in revenue was due to lower order intake in the first half of 2019. Operating profit for the first three quarters was DKK 62 million compared to DKK 113 million last year due to lower revenue and capacity utilisation.

Third-quarter 2020 revenue was DKK 522 million, largely in line with revenue in the third quarter of 2019 of DKK 525 million. Third-quarter operating profit was DKK 28 million

compared to DKK 48 million in the same quarter last year.

Covid-19 is not expected to affect the 2020 results, but the longer-term impact of Covid-19 remains uncertain. MgO projects are being carried out in accordance with plans.

SPECIAL PROJECTS AND INITIATIVES

Removal of the cap on civil works in 2020, the release of funds by Landsbyggefonden and new collaboration and partnership models are creating growing activity and new opportunities in refurbishment of housing and institutions. In the third quarter, the partnerships of ByK with TRUST with the City of Copenhagen and &os Byggepartnerskabet with KAB led to several refurbishment projects at both schools and social housing in the Greater Copenhagen area.

As part of the work of strengthening Enemærke & Petersen's position as a nationwide player, in September the business unit opened an office on Funen, where activity in construction and refurbishment is high. Among other things, the office will support the major refurbishment of 587 social dwellings in Højstrupparken near Bolbro in Odense, which is being carried out for Fyns Almennyttige Boligselskab. After the successful handover of two new residential projects at Køge Kyst, Enemærke &

Petersen is continuing its collaboration with PensionDanmark on the further development of this area. Sustainability is a permanent element in this urban development project, in which the minimum for all buildings will be DGNB Gold certification.

Sustainability is also a theme in the ByK with Trust collaboration, in which Enemærke & Petersen is working with the City of Copenhagen to set up the city's first emission-free construction site in connection with the building of a new day-care centre in Vanløse.

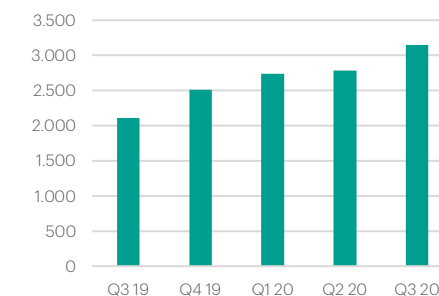
ORDER INTAKE

Order intake in the first three quarters of the year increased by 56% compared to the same period last year and amounted to DKK 2,129 million. The order book stood at DKK 3.2 billion at the end of the third quarter, an increase of 49% compared to the same time in 2019. The growing order book will lead to growing activity during the rest of the year and into 2021, subject to any postponement of projects due to Covid-19.

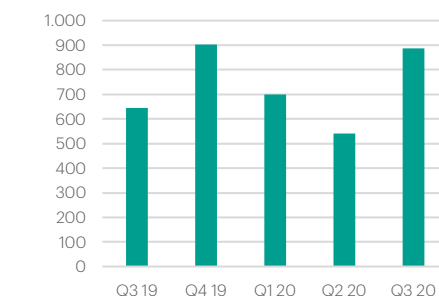
MAJOR PROJECTS CONTRACTED IN 2020

- Refurbishment of Postparken, phases 2 and 3, Tårnby
- Refurbishment of Nøjsomheden housing, Elsinore
- Construction of new school in Sydhavn
- Construction of new sheltered housing Ydungaard, Værløse
- Construction of new flats Køge Kyst, Køge
- Refurbishment of Kildevæld School, Østerbro

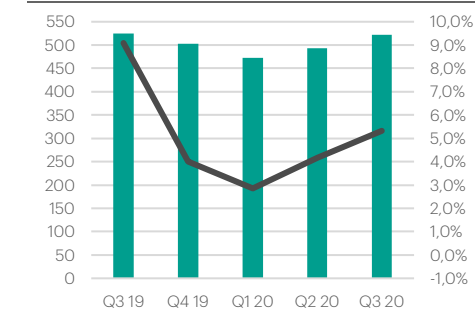
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



Amounts in DKK million	Q3 20	Q3 19	YTD 2020	YTD 2019	2019
Revenue	522	525	1,488	1,764	2,266
Operating profit/(loss) before special items	28	48	62	113	133
Order book, end of period			3,151	2,110	2,510
Order intake and extra work during the period	888	645	2,129	1,364	2,266

Scandi Byg

ACTIVITIES

Scandi Byg is a market leader in prefabricated modular buildings for housing, offices, institutions and healthcare facilities with Nordic Swan Ecolabel certification; modular site huts; and pavilions for accommodation, institutions and offices. Scandi Byg's expertise builds on more than 40 years' product development.

FINANCIAL PERFORMANCE

Scandi Byg maintained the positive development begun in 2019 and continued in 2020.

Revenue for the first three quarters of the year reached DKK 346 million compared to DKK 234 million in the same period last year. Operating profit for the same period was DKK 16 million compared to DKK 12 million in 2019.

Third-quarter revenue was DKK 115 million, compared to DKK 46 million in 2019. Operating profit was DKK 5 million, compared to DKK 2 million the previous year.

The impact of Covid-19 on the results for the first three quarters of the year has been relatively limited. However, the longer-term effect remains uncertain, as a number of projects that are to be contracted in the coming months may be delayed or postponed.

MgO projects are being carried out in accordance with plans.

SPECIAL PROJECTS AND INITIATIVES

Scandi Byg has signed a cooperation agreement with PensionDanmark on extending sustainable, climate-friendly modular buildings in wood for housing and student accommodation. The agreement has led to a number of projects, including 479 student and family accommodation units in Lyngby that are being built in collaboration with Boligfonden DTU and will be the first in Denmark to receive both the Nordic Swan Ecolabel and DGNB Gold certification. They will be completed in three stages, with the first being handed over after just eight months' construction time and the last being ready for occupation in summer 2021.

The latest building project during the collaboration agreement between PensionDanmark and Scandi Byg is the development and construction of 300 new student flats in Ballerup, also with Boligfonden DTU as a partner. The flats will be certified with both the Nordic Swan Ecolabel and DGNB Gold.

During the summer Scandi Byg was busy completing several residential projects, which will be handed over to the clients in the coming

months. These are mainly student accommodation units on DSB's former rail yard in Copenhagen for CPH Village, Gårdhaverne phase 3 in Høje Taastrup for MT Højgaard Projektudvikling and the retirement homes Gartnergården in Høje Taastrup for KAB. All buildings will bear the Nordic Swan Ecolabel.

In August, Scandi Byg announced that Christian Halcken would take over as CEO on 1 November 2020. The new CEO will spearhead the continuation of Scandi Byg's growth strategy in a market in which there is growing demand for sustainable modular building.

ORDER INTAKE

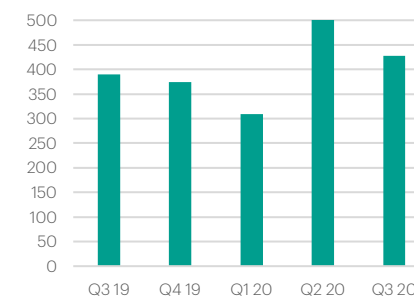
Order intake for the first three quarters of the year was DKK 399 million compared to DKK 454 million in the same period last year.

The order book was DKK 427 million at the end of the quarter, compared to DKK 390 million in the same period in 2019.

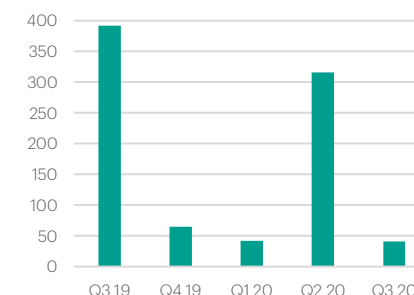
MAJOR PROJECTS CONTRACTED IN 2020

- Teglskoven, 115 residential units with the Nordic Swan Ecolabel in Allerød, Lejerbo
- 300 student accommodation units in Ballerup, PensionDanmark and Boligfonden DTU

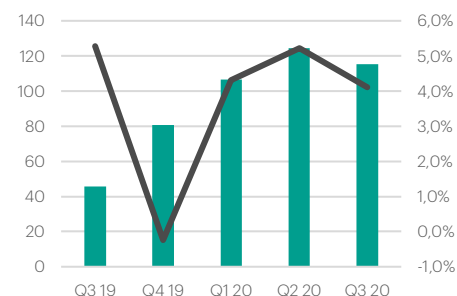
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



Amounts in DKK million	Q3 20	Q3 19	YTD 2020	YTD 2019	2019
Revenue	115	46	346	234	315
Operating profit/(loss) before special items	5	2	16	12	12
Order book, end of period			427	390	374
Order intake and extra work during the period	41	392	399	454	519

Ajos

ACTIVITIES

Ajos is one of the largest and most experienced hire companies in Denmark specialising in equipment hire to many types of projects and customers. Ajos assists with establishing temporary buildings in the form of pavilions; establishing, organising, operating and dismantling construction sites; and equipment hire for construction, civil works and refurbishment projects.

FINANCIAL PERFORMANCE

Despite some Covid-19 impact, Ajos maintained a good level of activity due to high utilisation of its fleet and a relatively large order book.

Revenue for the first three quarters of the year was DKK 186 million compared to DKK 208 million in the same period last year. The year kicked off with a high level of activity, but since March Covid-19 has led to the postponement of projects, with resulting lower revenue from rigging and erection of cranes, hoists and pavilions and subsequent equipment hire income.

Operating profit for the first three quarters of the year was DKK 14 million compared to DKK 15 million in the same period in 2019. The decline was mainly due to costs for relocating Ajos' operations from Hvidovre to Køge and the effect of projects that have been postponed due to Covid-19.

Amounts in DKK million	Q3 20	Q3 19	YTD 2020	YTD 2019	2019
Revenue	58	67	186	208	282
Operating profit/(loss) before special items	5	4	14	15	23
Order book, end of period			296	240	221
Order intake and extra work during the period	112	54	262	224	279

Third-quarter revenue was DKK 58 million, compared to DKK 67 million last year. Third-quarter operating profit was DKK 5 million compared to DKK 4 million in the same period in 2019.

SPECIAL PROJECTS AND INITIATIVES

In order to satisfy the demand for sustainable solutions Ajos has developed Nordic Swan Ecolabel pavilions in collaboration with Scandi Byg. The sustainable pavilions are supplied with no additional costs to customers and are typically used for temporary offices, canteens, schools, day-care facilities and rehousing. Ajos has also developed a new installation method for the pavilions, so they can be set up using ground screw foundations, which is an easy, quick and sustainable solution without excavation and concrete foundations.

In the third quarter, Ajos carried out several projects in the fields of temporary lighting, onsite power, water supply and heating. This included setting up temporary masts and electricity supply for lighting on the Langebro bridge in Copenhagen while it is being refurbished. Ajos is also responsible for onsite power, water supply and heating on the Nyt SUND construction site in Odense, which includes establishing 50,000 sq.m of teaching and research buildings in connection with the new Odense University Hospital.

In the last couple of years, there has been considerable growth in the sale of cranes to the construction and fishing industries in Greenland. Most recently, in July Ajos supplied two semi-mobile cranes to customers in Greenland, meaning that they have sold 12 cranes in Greenland in just two years.

Work on the introduction of a new IT platform in the third quarter proceeded in accordance with plans. The platform is expected to have been implemented in full in the fourth quarter and will help make operation and customer service even more efficient.

Ajos sold its hoist business after the end of the quarter.

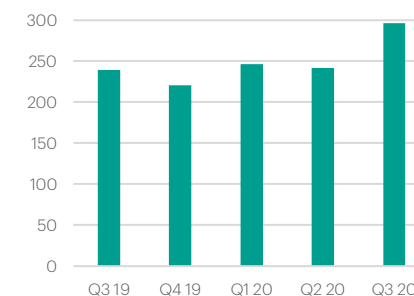
ORDER INTAKE

Ajos recorded a 17% increase in order intake to DKK 262 million in the first nine months, from DKK 224 million in the same period in 2019. The increase took the total order book to DKK 296 million at the end of the third quarter of 2020 – an increase of 24% on the same time last year.

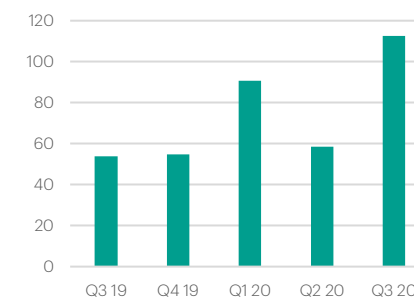
MAJOR PROJECTS CONTRACTED IN 2020

- Supplying 40 nos. 20-man site huts to construction sites for the new Odense University Hospital
- Children's day-care centre in Ørestad built of 24 pavilions
- Onsite power, water supply and heating for the construction site for Nyt SUND in Odense

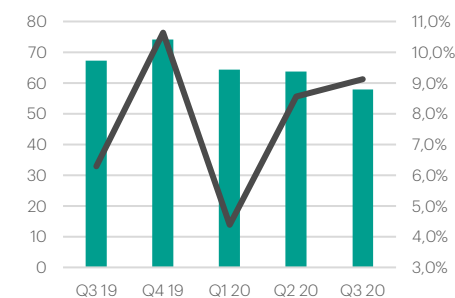
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



MT Højgaard International

ACTIVITIES

The business unit MT Højgaard International takes care of the Group's activities in selected markets, with particular focus on Greenland, the Faroe Islands, Sweden, the Maldives and development projects in Africa.

FINANCIAL PERFORMANCE

The impact of Covid-19 on a number of international markets has led to a slowdown in order intake, but it has in essence been possible to carry out the majority of projects already in progress as planned.

Revenue for the first three quarters of the year was DKK 528 million compared to DKK 436 million in the same period last year. Operating profit for the first three quarters of the year was DKK 15 million compared to DKK 12 million in 2019.

Third-quarter revenue was DKK 177 million, compared to DKK 174 million the previous year. Third-quarter operating profit declined from DKK 20 million in 2019 to DKK 3 million in 2020, mainly due to lower activity in Seth.

MT Højgaard International is still enjoying high demand and tendering activity, and this is expected to boost order intake in the fourth quarter of 2020.

Amounts in DKK million	Q3 20	Q3 19	YTD 2020	YTD 2019	2019
Revenue	177	174	528	436	680
Operating profit before special items	3	20	15	12	37
Order book, end of period			738	1,047	901
Order intake and extra work during the period	137	200	366	475	573

SPECIAL PROJECTS AND INITIATIVES

The Maldives is still impacted by Covid-19 restrictions. This is deterring private investors from entering into new construction contracts. By contrast, MT Højgaard International has succeeded in entering into a contract with the Maldives Government for the extension of three harbours, a milestone after five years without any contracts with public sector clients.

Activity on the biggest current project, Hisingsbron Bridge in Gothenburg, remained high during the quarter. After completing the final crucial assembly of the bridge's lift span it is now full speed ahead with the work on installation and surfacing before the bridge is opened for traffic in spring 2021.

In the Faroe Islands, MT Højgaard International continues to experience good demand for extension to projects that are already underway, including the National Hospital in Tórshavn, the Hovik rehabilitation centre and a large new kindergarten in the municipality of Gøtu.

Tendering activity has been particularly high in Greenland and in the light of a number of successful bids we are expecting sound order intake in the fourth quarter. The first new project became a reality at the beginning of October, when a contract was signed for the construction of a residential block in Maniitsoq.

Arssarnerit's main installations contracts at the airport and school in Nuuk are well underway and they are generally busy getting outdoor activities completed before winter sets in. The merger with the newly acquired company MATU is going according to plan. MATU, which specialises in security, has been consolidated into the accounts and is expected to contribute revenue of approx. DKK 25 million in 2021.

In Portugal and the parts of Africa where MT Højgaard International has activities through Seth, tendering activity has been moderate, but is expected to rise again from the start of 2021.

ORDER INTAKE

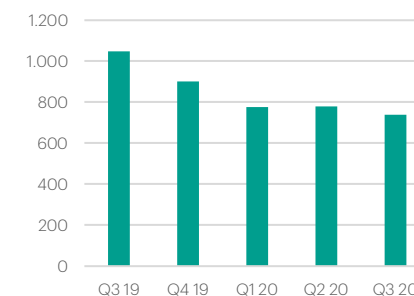
At DKK 366 million, order intake in the first three quarters of the year was 23% lower than in the same period in 2019. The order book was DKK 738 million at the end of the quarter, compared to DKK 1,047 million at the same time last year.

A number of successful bids are expected to contribute to increased order intake in the fourth quarter.

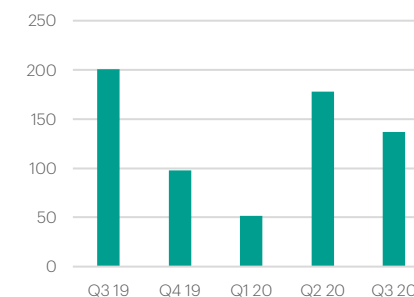
MAJOR PROJECTS CONTRACTED IN 2020

- Construction of 21 km segment of road between Kangerlussuaq and Sisimiut in Greenland
- Extension of three harbours in the Maldives with new quay walls, breakwaters and deepening of the harbour basins
- New residential block in Maniitsoq, Greenland
- Electrical installations at the new airports in Nuuk and Ilulissat

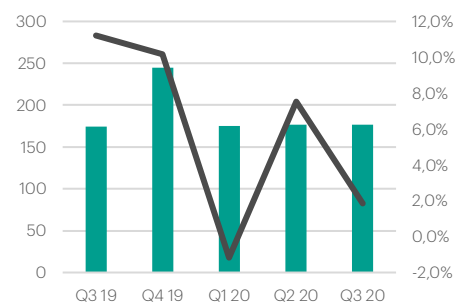
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



MT Højgaard Projektudvikling

ACTIVITIES

MT Højgaard Projektudvikling develops and realises sustainable commercial and residential projects and constructs and operates buildings on a public-private partnership basis (PPP).

MT Højgaard Projektudvikling plays an important strategic role in the Group and helps to create synergies between the individual business units. In 2019, the other business units derived DKK 460 million of revenue directly from Projektudvikling. Direct revenue to other units is calculated annually in connection with the annual reporting.

FINANCIAL PERFORMANCE

The results for MT Højgaard Projektudvikling are as predicted and a number of significant project opportunities are expected to make a positive contribution in the coming months.

Revenue for the first three quarters of the year was DKK 124 million compared to DKK 216 million in 2019. The decline in revenue mainly reflected changed timing of projects compared to last year. The operating result before special items for the first three quarters of the year was a loss of DKK 11 million compared to a loss of DKK 2 million in 2019.

Amounts in DKK million	Q3 20	Q3 19	YTD 2020	YTD 2019	2019
Revenue	25	63	124	216	348
Operating profit/(loss) before special items	0	-13	-11	-2	18
Capital tied up in property portfolio*			457	440	417

* excl. construction projects developed in-house

Comment: In Q3 20, special items amounted to an expense of DKK 3 million.

Third-quarter revenue was DKK 25 million, compared to DKK 63 million the previous year. The operating result before special items was nil compared to a loss of DKK 13 million in 2019. Special items amounted to an expense of DKK 3 million, which was due to a provision related to organisational changes.

The value of the property portfolio amounted to DKK 457 million at the end of the third quarter compared to DKK 440 million at the same time last year.

Ongoing projects are continuing with minimal impact from Covid-19. The last dwellings in Gaardhaverne in Høje Taastrup, developed and built in house, were sold in the third quarter, so the project has been sold out before handover in December 2020.

It is expected that despite Covid-19 there will be firm interest in well-situated dwellings in the middle segment and that demand for rental housing projects will continue to grow in 2021. The required rate of return for investments in new properties is expected to be stable in the coming period.

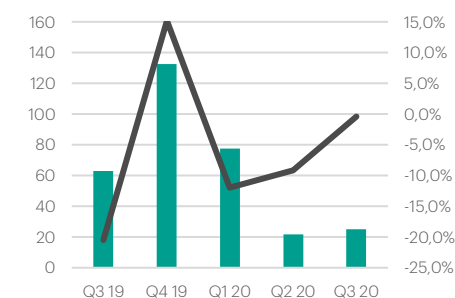
SPECIAL PROJECTS AND INITIATIVES

In collaboration with Boligforeningen AAB, MT Højgaard Projektudvikling has developed a housing concept that combines social housing and co-operative housing. This concept will create greater diversity in residential areas and open up the opportunity for people with average incomes to buy their own homes in larger cities. The concept is expected to enable the development and construction of around 2,500 homes in the coming years.

The first homes in Teglsøerne in Nivå were released for sale in the third quarter. Teglsøerne, which was developed by MT Højgaard Projektudvikling and built by Enemærke & Petersen, consists of 97 homes and a communal building on a beautiful site with direct access to lakes and green pathways. The homes will consist of terraced houses and flats of various sizes to appeal to families with children, young people, adults and the elderly.

At the end of September, Christina Jørgensen left her post as CEO of MT Højgaard Projektudvikling. President and CEO Morten Hansen has been appointed as interim CEO until a replacement is found.

CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



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 financial report of MT Højgaard Holding A/S for the period 1 January – 30 September 2020.

The interim financial statements, which have not been audited or reviewed by the company's auditor, have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 September 2020 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position and a description of the significant risks and uncertainty factors pertaining to the Group.

Søborg, 11 November 2020

EXECUTIVE BOARD

Morten Hansen
President and CEO

Martin Solberg
CFO

BOARD OF DIRECTORS

Carsten Dilling
Chairman

Anders Lindberg
Deputy Chairman, Chairman of the Audit Committee

Christine Thorsen

Ole Røsdahl

Pernille Fabricius

Store Solvænget

Scandi Byg has handed over Store Solvænget in Urbanplanen. The project consists of 66 modern family homes and will be Denmark's first social housing with the Nordic Swan Ecolabel. The client has given Scandi Byg the highest points for both customer satisfaction and loyalty.





SDU SUND, Odense
Ajos' task is to supply the necessary onsite power, water supply and interim heating for the SDU SUND building in Odense. The photo shows service engineer Kim and heating engineer Dennis installing the site water supply. MT Højgaard Danmark is the shell building contractor for the project.



DSB workshops

DSB awarded MT Højgaard Danmark a contract relating to workshops for the new electric trains to be introduced on regional and national rail lines. The tender is divided into three phases and if as expected MT Højgaard Danmark qualifies for all phases the project will have a total value of DKK 1.6 billion up to the end of 2025.

(Photo: DSB / Søren Rønholt)



De 3 Søsken, Nuuk
As planned, MT Højgaard International has handed over the second of three residential blocks on the De 3 Søsken project in Nuuk. The project was developed in-house and consists of a total of 57 homes that have been sold to three cooperative housing associations. The last of the three blocks will be handed over according to plan on 13 February 2021.

Consolidated financial statements – MT Højgaard Holding A/S 1 January – 30 September 2020



New Psychiatric Hospital Bispebjerg

MT Højgaard Danmark is carrying out a main contract at New Psychiatric Hospital Bispebjerg. New Psychiatric Hospital Bispebjerg is a 22,500 sq.m complex that will feature a general psychiatric ward with 200 single rooms, a psychiatric emergency department, an ECT clinic and modern treatment facilities.

Income statement and statement of comprehensive income

Amounts in DKK million	MT Højgaard Holding A/S					MT Højgaard Group				
	2020 Q3	2019 * Q3	2020 YTD	2019 * YTD	2019 * Year	2020 Q3	2019 * Q3	2020 YTD	2019 * YTD	2019 * Year
INCOME STATEMENT										
Revenue	1,496.9	1,481.7	4,378.2	3,068.2	4,671.7	1,496.9	1,481.7	4,378.2	4,602.5	6,206.0
Production costs	-1,393.8	-1,422.3	-4,066.2	-2,913.6	-4,421.5	-1,383.7	-1,401.0	-4,037.6	-4,297.6	-5,796.3
Gross profit/(loss)	103.1	59.4	312.0	154.6	250.2	113.2	80.7	340.7	304.9	409.7
Distribution costs	-31.0	-22.6	-88.6	-55.8	-76.1	-31.0	-22.6	-88.6	-87.9	-108.2
Administrative expenses	-43.2	-49.3	-159.1	-113.6	-180.5	-42.4	-48.7	-156.6	-167.5	-232.6
Profit/(loss) before share of profit/(loss) of joint ventures	28.9	-12.5	64.3	-14.8	-6.4	39.9	9.4	95.5	49.5	68.9
Share of profit/(loss) after tax of joint ventures	-1.6	12.4	-13.1	12.0	18.8	-1.6	12.4	-13.1	13.0	19.8
Operating profit/(loss) before special items	27.3	-0.1	51.2	-2.8	12.4	38.2	21.8	82.4	62.5	88.7
Special items	-31.0	-	-31.0	-	-35.0	-31.0	-	-31.0	-	-35.0
EBIT	-3.7	-0.1	20.2	-2.8	-22.6	7.2	21.8	51.4	62.5	53.7
Profit/(loss) of jointly controlled entities	-	-	-	-1.6	-1.6	-	-	-	-	-
Net financials	-12.3	-6.0	-35.4	124.8	113.2	-7.3	-1.1	-20.4	-15.8	-22.5
Profit/(loss) before tax	-16.0	-6.1	-15.1	120.4	89.0	-0.1	20.7	31.1	46.7	31.2
Income tax expense	-0.7	1.8	-2.7	-2.2	-27.3	-4.2	-8.5	-12.8	-15.0	-42.0
Profit/(loss) from continuing operations	-16.7	-4.3	-17.8	118.2	61.7	-4.3	12.2	18.2	31.7	-10.8
Profit/(loss) from discontinued operations	-	4.8	78.6	-1.5	4.1	-	4.8	87.6	-10.4	-4.8
Profit/(loss) for the period	-16.7	0.5	60.8	116.7	65.8	-4.3	17.0	105.9	21.3	-15.6
Proposal for distribution of profit for the period										
Shareholders of MT Højgaard Holding A/S	-16.7	-1.2	60.8	115.0	60.8	-4.3	15.3	105.9	19.6	-20.6
Non-controlling interests	-	1.7	-	1.7	5.0	-	1.7	-	1.7	5.0
Total	-16.7	0.5	60.8	116.7	65.8	-4.3	17.0	105.9	21.3	-15.6
STATEMENT OF COMPREHENSIVE INCOME										
Profit/(loss) for the period	-16.7	0.5	60.8	116.7	65.8	-4.3	17.0	105.9	21.3	-15.6
Other comprehensive income										
Items that may be reclassified to the income statement:										
Foreign exchange adjustments, foreign enterprises	1.4	-2.6	3.0	-1.2	-1.0	1.4	-2.2	3.0	-1.2	-1.4
Value adjustment of hedging instruments, joint ventures	0.4	-6.5	-2.6	-11.7	-14.2	0.4	-3.2	-2.6	-11.7	-16.1
Other comprehensive income after tax	1.8	-9.1	0.4	-12.9	-15.2	1.8	-5.4	0.4	-12.9	-17.5
Total comprehensive income	-14.9	-8.6	61.2	103.8	50.6	-2.5	11.6	106.3	8.4	-33.1
Attributable to:										
Shareholders of MT Højgaard Holding A/S	-14.9	-10.3	61.2	102.1	45.6	-2.5	9.9	106.3	6.7	-38.1
Non-controlling interests	-	1.7	-	1.7	5.0	-	1.7	-	1.7	5.0
Total	-14.9	-8.6	61.2	103.8	50.6	-2.5	11.6	106.3	8.4	-33.1

* Lindpro A/S has been accounted for as a discontinued operation.

Balance sheet

ASSETS	MT Højgaard Holding A/S			MT Højgaard Group		
	2020 30-9	2019 30-9	2019 31-12	2020 30-9	2019 30-9	2019 31-12
Amounts in DKK million						
NON-CURRENT ASSETS						
Intangible assets	428.0	580.1	553.7	194.3	283.2	280.8
Property, plant and equipment	456.6	467.5	475.3	456.6	467.5	475.3
Lease assets	501.9	580.2	589.1	501.9	580.2	589.1
Investments in joint ventures	85.0	122.4	101.9	85.0	122.7	101.9
Receivables from joint ventures	59.7	55.2	63.0	59.6	54.7	63.0
Deferred tax assets	149.9	150.4	154.1	149.9	150.4	154.1
Total non-current assets	1,681.0	1,955.8	1,937.1	1,447.3	1,658.7	1,664.2
CURRENT ASSETS						
Raw materials and consumables	29.9	34.1	36.6	29.9	34.1	36.6
Properties held for resale	452.8	440.8	429.2	452.8	440.8	429.2
Inventories	482.7	474.9	465.8	482.7	474.9	465.8
Trade receivables	1,132.6	1,436.9	1,285.5	1,132.6	1,436.9	1,287.6
Receivables from joint ventures	47.3	-	48.0	47.3	-	48.0
Construction contracts in progress	306.8	454.5	394.5	306.8	454.5	394.5
Income tax receivable	2.6	7.1	3.7	2.6	7.0	3.7
Other receivables	250.8	147.6	131.4	250.8	147.0	131.5
Cash and cash equivalents	201.9	119.2	141.6	202.1	117.4	139.8
Total current assets	2,424.8	2,640.2	2,470.5	2,425.0	2,637.7	2,470.9
Total assets	4,105.8	4,596.0	4,407.6	3,872.3	4,296.4	4,135.1

Balance sheet

EQUITY AND LIABILITIES	MT Højgaard Holding A/S			MT Højgaard Group		
	2020 30-9	2019 30-9	2019 31-12	2020 30-9	2019 30-9	2019 31-12
Amounts in DKK million						
EQUITY						
Equity attributable to shareholders	567.9	563.9	506.7	851.3	787.4	745.0
Non-controlling interests	14.4	11.1	14.4	14.4	11.1	14.4
Total equity	582.3	575.0	521.1	865.7	798.5	759.4
NON-CURRENT LIABILITIES						
Subordinated loan	400.0	400.0	400.0	-	-	-
Payables to group enterprises	17.3	17.3	17.3	-	-	-
Bank loans	18.4	30.6	27.6	18.4	30.6	27.6
Lease commitments	328.4	401.6	401.1	328.4	401.6	401.1
Deferred tax liabilities	99.6	87.4	100.7	56.0	28.7	46.2
Provisions	234.3	243.1	212.6	234.3	243.1	212.6
Other non-current liabilities	140.3	9.3	73.8	140.3	9.3	73.8
Total non-current liabilities	1,238.4	1,189.3	1,233.1	777.4	713.3	761.3
CURRENT LIABILITIES						
Bank loans	48.1	178.7	142.0	5.5	160.0	117.2
Lease commitments	117.8	138.9	144.0	117.8	138.9	144.0
Construction contracts in progress	688.0	904.8	739.5	688.0	904.8	739.5
Trade payables	717.4	771.5	859.0	717.4	770.3	858.6
Income tax	26.8	11.6	17.4	28.5	11.6	17.4
Other payables	336.5	397.9	323.5	333.5	395.7	321.7
Deferred income	43.2	99.0	44.9	43.2	99.0	44.9
Provisions	307.3	329.3	383.1	295.3	304.3	371.1
Total current liabilities	2,285.1	2,831.7	2,653.4	2,229.2	2,784.6	2,614.4
Total liabilities	3,523.5	4,021.0	3,886.5	3,006.6	3,497.9	3,375.7
Total equity and liabilities	4,105.8	4,596.0	4,407.6	3,872.3	4,296.4	4,135.1

Statement of cash flows

Amounts in DKK million	MT Højgaard Holding A/S					MT Højgaard Group				
	2020 Q3	2019* Q3	2020 YTD	2019* YTD	2019* Year	2020 Q3	2019* Q3	2020 YTD	2019* YTD	2019* Year
OPERATING ACTIVITIES										
EBIT	-3.7	6.2	20.2	-4.3	-16.8	7.2	28.1	51.4	49.4	47.9
EBIT from discontinued operations	-	-	-23.4	-	-	-	-	-23.4	-	-
Adjustments for items not included in cash flow	70.4	38.6	214.9	152.6	362.0	61.5	17.4	187.3	165.6	359.1
Cash flows from operating activities before working capital changes	66.7	44.8	211.7	148.3	345.2	68.7	45.5	215.3	215.0	407.0
Working capital changes										
Inventories	2.1	31.7	-12.9	42.7	51.8	2.1	31.7	-12.9	33.1	42.2
Receivables	-119.4	-36.8	-16.1	-128.1	12.4	-119.7	-36.8	-13.9	-106.9	42.4
Construction contracts in progress	15.9	92.1	19.4	152.9	47.6	15.9	92.1	19.4	77.4	-27.9
Trade and other current payables	-103.8	-199.4	-51.5	-241.6	-297.2	-103.6	-198.7	-52.4	-348.7	-404.9
Cash flows from operations (operating activities)	-138.5	-67.6	150.6	-25.8	159.8	-136.6	-66.2	155.5	-130.1	58.8
Net financials	-12.3	-6.5	-35.7	-18.8	-30.6	-7.4	-1.6	-20.8	-17.1	-24.0
Cash flows from operations (ordinary activities)	-150.8	-74.1	114.9	-44.6	129.2	-144.0	-67.8	134.7	-147.2	34.8
Income taxes paid, net	0.4	-0.7	-0.4	-0.7	-6.0	0.4	-0.7	-0.4	-1.2	-6.8
Cash flows from operating activities	-150.4	-74.8	114.5	-45.3	123.2	-143.6	-68.5	134.3	-148.4	28.0
INVESTING ACTIVITIES										
Purchase of intangible assets	-	-6.9	-2.2	-6.9	-25.9	-	-6.9	-2.2	-6.9	-39.9
Purchase of property, plant and equipment	-15.1	-43.5	-55.5	-96.1	-133.5	-15.1	-43.5	-55.5	-122.0	-143.1
Acquisition of enterprises	-5.8	-	-5.8	8.2	8.2	-5.8	-	-5.8	-	-
Disposal of enterprise	-	-	210.8	-	-	-	-	210.8	-	-
Loans to joint ventures	-	-32.3	-	-30.3	-50.3	-	-32.3	-	-48.7	-54.6
Cash flows from investing activities	-20.9	-82.7	147.3	-125.1	-201.5	-20.9	-82.7	147.3	-177.6	-237.6
Subordinated loan	-	-	-	400.0	400.0	-	-	-	-	-
Repayment of subordinated loan	-	-	-	-250.0	-250.0	-	-	-	-250.0	-250.0
Decrease in borrowing facilities	-31.9	-10.7	-108.6	-45.9	-61.7	-31.9	-10.7	-108.6	-82.5	-121.9
Capital increase	-	-	-	-	-	-	-	-	400.0	400.0
Warrants	-	-	-	-	-5.4	-	-	-	-	-
Cash flows from financing activities	-31.9	-10.7	-108.6	104.1	82.9	-31.9	-10.7	-108.6	67.5	28.1
Net increase (decrease) in cash and cash equivalents	-203.2	-168.2	153.2	-66.3	4.6	-196.4	-161.9	173.0	-258.5	-181.5
Cash and cash equivalents at beginning of period	362.4	103.3	6.0	1.4	1.4	398.5	114.0	29.1	210.6	210.6
Cash and cash equivalents at end of period	159.2	-64.9	159.2	-64.9	6.0	202.1	-47.9	202.1	-47.9	29.1

* 2019 comparative figures for cash flows have not been restated to reflect the sale of Lindpro A/S

Statement of changes in equity

Statement of changes in equity, DKK million	Share capital	Translation reserve	Retained earnings	Equity attributable to shareholders	Attributable to non-controlling interests	Total equity
2020						
Equity at 1 January	155.7	-1.0	352.0	506.7	14.4	521.1
Net profit/(loss)	0.0	0.0	60.8	60.8	0.0	60.8
Other comprehensive income:						
Foreign exchange adjustments, foreign enterprises	-	3.0	-	3.0	-	3.0
Value adjustment of hedging instruments, joint ventures	-	-	-2.6	-2.6	-	-2.6
Total other comprehensive income	0.0	3.0	-2.6	0.4	0.0	0.4
Total changes in equity	0.0	3.0	58.2	61.2	0.0	61.2
Equity at 30 September	155.7	2.0	410.2	567.9	14.4	582.3
2019						
Equity at 1 January	84.1	0.9	105.4	190.4	0.0	190.4
Merger with Monberg & Thorsen A/S	71.6	-0.9	205.4	276.1	9.4	285.5
Equity after merger	155.7	0.0	310.8	466.5	9.4	475.9
Net profit/(loss)	0.0	0.0	115.0	115.0	1.7	116.7
Other comprehensive income:						
Foreign exchange adjustments, foreign enterprises	-	-1.2	-	-1.2	-	-1.2
Share of other comprehensive income in jointly controlled entity	-	-	-11.7	-11.7	-	-11.7
Total other comprehensive income	0.0	-1.2	-11.7	-12.9	0.0	-12.9
Transactions with owners:						
Issued warrants	-	-	-4.7	-4.7	-	-4.7
Other	0.0	0.0	-4.7	-4.7	0.0	-4.7
Total changes in equity	0.0	-1.2	98.6	97.4	1.7	99.1
Equity at 30 September	155.7	-1.2	409.4	563.9	11.1	575.0

Notes

1 ACCOUNTING POLICIES

This interim financial report comprises the period 1 January – 30 September 2020.

The interim financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and Danish disclosure requirements for listed companies.

Except as stated below, the accounting policies are unchanged from the 2019 consolidated financial statements and parent company financial statements, to which reference is made.

A full description of accounting policies is provided in the 2019 consolidated financial statements and parent company financial statements.

Discontinued operations

Discontinued operations are recognised separately and consist of separate, major business units with operations and cash flows that can be distinguished from the rest of the Group and that have been disposed of or are classified as held for sale and where it is highly probable that the disposal will occur within twelve months.

Net profit from discontinued operations is presented as a separate line in the income statement with restated comparative figures. Revenue, expenses and taxes related to discontinued operations, and cash flows from operating, investing and financing activities of discontinued operations, are disclosed in note 5.

Changes to accounting policies

MT Højgaard Holding A/S has implemented the following new or amended standards and interpretations with effect from 1 January 2020:

- Amendments to References to the Conceptual Framework in IFRS on the IFRS conceptual framework
- Amendments to IFRS 3 on the definition of business combinations
- Amendments to IAS 1 and IAS 8 on the definition of materiality
- Amendments to IFRS 9, IAS 39 and IFRS 7 on the IBOR reform

MT Højgaard Holding A/S has implemented the standards and interpretations that become effective in the EU for 2020. None of these standards or interpretations has affected recognition or measurement in 2020 or is expected to affect the Group.

Changes to segment reporting

MT Højgaard Holding A/S has changed its segment reporting with effect from 1 January 2020 due to the implementation of the Group's new strategy, Sustainable '22. The strategy introduced a new business model, where the Group consists of separate business units that are responsible for every function from actual operation to finance, purchasing, HR etc. Comparative figures have been restated accordingly.

The business units/segments are presented so that they correspond to the internal management reporting. Top management is made up of the Executive Board and the Board of Directors.

The accounting policies applied by the reportable segments are identical to the Group's accounting policies. Operating profit before special items shows profit/(loss) for each segment. Operating profit before special items is the profit/(loss) that is reported to the Executive Board and the Board of Directors for their assessment of segment profit/(loss). Assets and liabilities are not allocated to segments in the financial reports reviewed by the Executive Board and the Board of Directors.

Segment information is recognised and measured in accordance with IFRS.

2 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The significant estimates made by management applying the Group's accounting policies and the associated significant estimating uncertainties are the same for the preparation of the interim financial statements as for the preparation of the consolidated financial statements and parent company financial statements for 2019.

3 REVENUE

The Group is engaged in construction and civil works activities in Denmark and internationally. In 2020, the Group has been engaged in international activities in the North Atlantic (Faroe Islands, Greenland and Iceland), Asia (Maldives and Vietnam) and in Europe and Africa through joint ventures in Sweden and Seth (the business unit MT Højgaard International).

Sale of properties is recognised on delivery of the property (point-in-time). All other revenue is recognised over time. Reference is made to the accounting policies for further details on revenue recognition.

								Q3 YTD 2020
PRIMARY GEOGRAPHICAL SEGMENTS								
Amounts in DKK million	MTH DK	E&P	Scandi Byg	Ajos	MTH Int	MTH PU	Other	MTH Holding
Denmark	1,926	1,488	346	186	-	124	-96	3,974
Rest of world	-	-	-	-	528	-	-124	404
Total revenue	1,926	1,488	346	186	528	124	-220	4,378
PRODUCTS:								
Construction contracts	1,865	1,447	346	-	475	27	-161	3,999
Project development	-	-	-	-	-	97	-	97
Rental income	-	-	-	186	-	-	-59	127
Other (services etc.)	61	41	-	-	53	-	-	155
Total revenue	1,926	1,488	346	186	528	124	-220	4,378
								Q3 YTD 2019
PRIMARY GEOGRAPHICAL SEGMENTS								
Amounts in DKK million	MTH DK	E&P	Scandi Byg	Ajos	MTH Int	MTH PU	Other	MTH Holding
Denmark	2,060	1,764	234	208	-	216	-258	4,224
Rest of world	-	-	-	-	436	-	-57	379
Total revenue	2,060	1,764	234	208	436	216	-315	4,603
PRODUCTS:								
Construction contracts	2,028	1,699	234	-	391	109	-229	4,232
Project development	-	-	-	-	-	107	-	107
Rental income	-	-	-	208	-	-	-77	131
Other (services etc.)	32	65	-	-	45	-	-9	133
Total revenue	2,060	1,764	234	208	436	216	-315	4,603

Note: 2019 YTD figures include the first quarter of 2019 despite the merger on 5 April 2019.

4 SEGMENT INFORMATION

ACTIVITIES Q3 YTD 2020

AMOUNTS IN DKK MILLION	MTH DK	E&P	Scandi Byg	Ajos	MTH Int	MTH PU	Other	MTH Holding
Revenue to external customers	1,918	1,486	319	127	528	124	-124	4,378
Inter-segment revenue	8	2	27	59	-	-	-	96
Total segment revenue	1,926	1,488	346	186	528	124	-124	4,474
EBIT	-17.9	61.8	15.8	13.6	14.5	-14.3	-53.2	20.2

5 DISCONTINUED OPERATIONS

On 26 March, the Danish competition authorities approved the sale of Lindpro A/S to Kemp & Lauritzen A/S with effect from 31 March 2020.

The reason for the sale was to reinforce the Group's positions of strength and overall competitiveness. The Greenland electrical installations company Arssarnerit A/S in Nuuk was not included in the sale and remains a separate company under MT Højgaard International as part of the expansion of the position within construction and infrastructure projects in the North Atlantic.

The selling price was DKK 265 million and contributed to profit from discontinued operations of DKK 86 million in MT Højgaard Holding and DKK 95 million in the MT Højgaard Group.

Amounts in DKK million

Revenue	174.3
Costs	-197.7
EBIT	-23.4
Interest	-0.4
EBT	-23.8
Income tax	3.8
Profit/(loss) for the period	-20.0
Gain on sale of Lindpro A/S less distribution costs and write-downs to fair value	96.1
Tax effect of write-downs	2.5
Total discontinued operations	78.6
Cash flows from operating activities	75.3
Cash flows from investing activities	63.2
Cash flows for financing activities	-74.6
Total cash flows from discontinued operations	63.9

6 ACQUISITION OF SUBSIDIARY

On 1 July 2020, the subsidiary Arssarnerit A/S took over control of MATU by acquiring all shares, expanding its activities to include security and guarding services in both Nuuk and on the coast.

The acquisition of MATU cements MTH International's focus on Greenland, where we want to expand our position as a locally anchored company in the areas in which we operate.

The cash purchase price was DKK 6.4 million.

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