

# INTERIM FINANCIAL REPORT

1 January - 31 March 2021

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### COVER PHOTO:

**AAU SUND in Aalborg** The construction site at Aalborg University's new Faculty of Medicine, AAU SUND in Aalborg. The new AAU SUND has 24,000 m<sup>2</sup> of research and study facilities as well as administrative offices for the faculty's two departments: The Department of Health Science and Technology and the Department of Clinical Medicine. AAU SUND is being built as an extension to the New Aalborg University Hospital (NAU) in Aalborg Øst by MT Højgaard Danmark.

### TERMS IN THE REPORT

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

Unless otherwise stated, the figures in the interim financial report are for the MT Højgaard Holding Group. In order to make the operating results clearer and ensure they match the presentation of the published outlook in this report, operating profit/(loss) and operating margin are presented before special items and special amortisation (PPA amortisation: amortisation of the write-ups of customer relationships, brand and order book in connection with enterprise acquisitions), see note 1 Accounting policies.

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:** 12 May 2021

### GOOD START TO THE YEAR

Good start to the year. Improved earnings and growing order intake with increasing level of activity

[Read more on page 4 >](#)

### OUTLOOK FOR 2021

Full-year outlook reaffirmed

[Read more on page 9 >](#)



### CONSOLIDATED FINANCIAL STATEMENTS

Results meet expectations

[Read more on page 24 >](#)

# The period in figures

The first-quarter 2021 financial performance matched expectations and confirms the expectations of continued improvement throughout the year. The positive outlook is supported by a good order book and good order intake during the quarter.

## SKOVSTJERNEN IN FURESØ

In Furesø Municipality, Ajos took just three weeks to erect a 550 m<sup>2</sup> child care institution with space for five groups of children and staff facilities.



### REVENUE

1.5 DKK billion

Revenue increased by 4% with organic growth of 0.5%. Enemærke & Petersen was the biggest contributor to the increase in revenue. The acquisition of Raunstrup A/S accounted for some of this growth.

### ORDER INTAKE

1.8 DKK billion

Order intake was just under 34% higher than in the same period in 2020. Enemærke & Petersen and MT Højgaard International, in particular, reported higher order intake compared to last year.

### ORDER BOOK

8.4 DKK billion

The order book increased by 30% compared to the same period in 2020. At the end of March, 91% of expected contract revenue for 2021 had been contracted, compared to 88% for 2020 at the same time last year.

### OPERATING PROFIT/ (LOSS)

20 DKK million

The improvement in operating profit compared to the same period in 2020 reflected a higher gross margin and lower administrative expenses, partly offset by higher distribution and tendering costs.

### OPERATING MARGIN

1.3%

The operating margin increased from 0.2% in the first quarter of 2020 to 1.3% in the first quarter of 2021.

# Operating and financial review

**MT Højgaard Holding had a good start to the year, as expected, with an increasing level of activity, improved earnings and growing order intake in the first quarter of 2021.**

First-quarter revenue increased by 4.4%, to DKK 1,545 million, compared to the same period last year. Operating profit increased to DKK 20 million, from DKK 3 million in the first quarter of 2020. The operating margin increased to 1.3% from 0.2% in the same quarter last year. As expected, earnings were impacted by low utilisation of capacity in MT Højgaard Danmark and MT Højgaard International. Use of capacity in these two companies will improve in the months ahead as more planned construction projects and framework agreements get underway.

The order book grew to DKK 8.4 billion compared to DKK 6.5 billion at the end of the first quarter of 2020, an increase of 30%. To this should be added the value of won but not yet contracted orders as well as projects in multi-annual strategic partnerships, which

contribute to stability and good use of capacity for several years ahead.

During the quarter, MT Højgaard Danmark and Enemærke & Petersen won three significant projects that were put out to tender in new collaboration and partnership models. The three projects have a combined, potential value of approx. DKK 6 billion that will be included in the order book as they are started up.

The results confirm the expectations of a gradual improvement throughout the year, so that MT Højgaard Holding will achieve double-digit growth in both revenue and earnings for the full year. The biggest improvement is expected to materialise in the second half, driven by higher revenue and better utilisation of capacity.

Amounts in DKK million	Q1 21	Q1 20	2020
Order book, beginning of period	8,150	6,595	6,595
Order intake during the period	1,794	1,344	7,506
Production during period	1,545	1,480	5,951
Order book, end of period	8,399	6,459	8,150

The full-year outlook is underpinned by a growing order book and a promising pipeline that includes several large framework agreements. By the end of March, 91% of expected contract revenue for 2021 had been contracted.

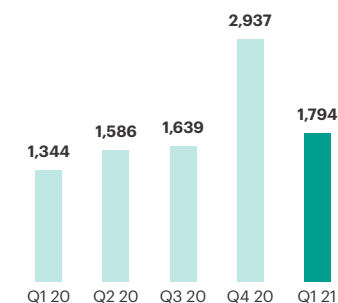
## MARKET CONDITIONS

Market conditions in Denmark are stably positive, despite fierce competition. There is continued good demand in the areas in which the Group has a strong position, for example sustainable building and refurbishment, major residential and institutional refurbishment projects, and projects in new collaboration and partnership models.

Demand from public customers and the social housing sector continues to show a positive trend as a result of the removal of the cap on local authority civil works in 2020 and "Green Housing Agreement 2020", which is releasing DKK 30 billion from Landsbyggefonden for refurbishment and conversion to green energy. For example, the Group's companies are carrying out a number of projects at primary and upper secondary schools. In the first quarter, through the partnership of ByK with TRUST Enemærke & Petersen won refurbishment projects at Damhusengens School and the establishment of a special needs unit at Strandboulevarden School. MT Højgaard Danmark handed over New Islands Brygge School in Copenhagen during the quarter and has begun the construction of an extension to the upper secondary school Horsens Gymnasium & HF and the construction of the new SIMAC – Svendborg International Maritime Academy.

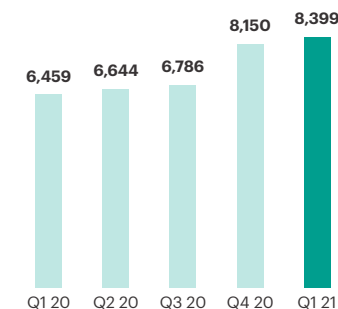
## ORDER INTAKE

DKK million



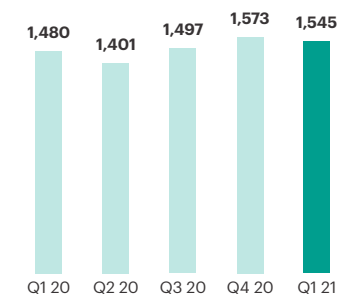
## ORDER BOOK

DKK million



## REVENUE

DKK million



Demand from institutional investors is also showing a positive trend, while private clients are still showing some restraint in the wake of Covid-19.

The Danish government has tabled an infrastructure plan that earmarks DKK 106 billion for new projects and DKK 55 billion for maintenance and completion of projects in progress in the period up to 2035. If the plan is passed, it will boost demand and open new project opportunities for MT Højgaard Danmark in the civil works market. In April, MT Højgaard Danmark won the contract for the expansion of the Port of Rønne – one of Denmark’s currently largest marine engineering projects. The contract value is just over DKK 300 million.

Market conditions in Greenland and in the Faroe Islands are also favourable. In the Maldives, the market is recovering from Covid-19, and in the first quarter there was high tendering

activity for harbour and coastal protection projects and in the resort segment. By contrast, Covid-19 continues to slow down activity in Portugal and the parts of Africa where MT Højgaard International is active through Seth. In Denmark, the impact of Covid-19 in the first quarter was limited to minor effects on Ajos’ business and the deferral of one large project in Scandi Byg.

### ORDER INTAKE AND ORDER BOOK

In the first quarter, the Group’s companies won new orders totalling DKK 1.8 billion, compared to DKK 1.3 billion in the same period in 2020. The companies have improved their competitiveness and continue to focus on tendering, with good opportunities both in the tendering market and in relation to framework agreements and strategic partnerships.

The new orders in the first quarter are a good mix of large, medium-sized and small projects in the areas of new-build, refurbishment, civil

works and infrastructure. The orders are of high quality and have a good geographical spread.

At the end of the quarter, the total order book was DKK 8.4 billion, including DKK 0.2 billion added via the acquisition of the construction company Raunstrup. For the purposes of comparison, the order book was DKK 8.2 billion at the turn of the year and DKK 6.5 billion at the end of the first quarter of 2020.

The biggest percentage rise was in MT Højgaard International’s order book, which grew by 54% compared to the first quarter of 2020 to total DKK 1.2 billion. Enemærke & Petersen’s order book rose by 49% to DKK 4.1 billion, including the contribution from Raunstrup, while MT Højgaard Danmark’s order book rose by 6% to DKK 2.9 billion.

The focus on framework agreements and strategic partnerships resulted in three significant agreements in the first quarter:

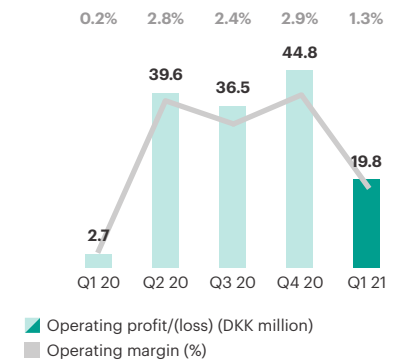
- Enemærke & Petersen won the Funen housing association Civica’s tender for a multi-annual, strategic partnership on refurbishment, development and construction projects with an estimated value of DKK 3 billion.
- MT Højgaard Danmark won The Capital Region of Denmark’s tender for a four-year strategic partnership on construction and civil works projects. The value of these projects is expected to amount to DKK 1.8-2.2 billion over four years.
- MT Højgaard Danmark won DSB’s tender for the establishment of a train workshop and railway facilities in Næstved between now and 2024. If, as expected, MT Højgaard Danmark qualifies for all three phases of the tender, the whole project will have an estimated value of approx. DKK 0.9 billion.

Amounts in DKK million

	Q1 2021			Q1 2020		
	Revenue	Operating profit/ (loss)	Order book	Revenue	Operating profit/ (loss)	Order book
MT Højgaard Danmark	683	2.0	2,919	686	-6.9	2,748
Enemærke & Petersen	610	22.8	4,084	473	13.5	2,738
Scandi Byg	113	4.4	267	107	4.6	310
Ajos	62	4.3	217	64	2.8	247
MT Højgaard International	151	-3.5	1,200	175	-2.0	777
MT Højgaard Projektudvikling	47	-7.7		77	-9.2	
Other (eliminations etc.)	-121	-2.5	-289	-102	-0.1	-361
<b>MT Højgaard Holding Group</b>	<b>1,545</b>	<b>19.8</b>	<b>8,399</b>	<b>1,480</b>	<b>2.7</b>	<b>6,459</b>

### OPERATING PROFIT/LOSS AND OPERATING MARGIN

DKK million and %



The potential value of orders won by the Group but not yet contracted was around DKK 1.9 billion at the end of the first quarter. To this should be added projects under the strategic partnerships with Civica, The Capital Region of Denmark, ByK with Trust and &os Byggepartner-skabet with KAB, which the business units are carrying out in collaboration with consultants and other partners.

**ACQUISITIONS AND DISPOSALS**

The optimisation of MT Højgaard Holding’s portfolio continued during the quarter with transactions that will strengthen the focus on the areas in which the Group has specialist capabilities, critical mass and sound earnings:

On 1 March 2021, Enemærke & Petersen acquired the Danish construction company Raunstrup. With this acquisition Enemærke & Petersen is expanding its position in East and Central Jutland and on Funen, while Enemærke & Petersen will contribute to Raunstrup’s expansion on Zealand and in the Greater Copenhagen area. Activities in the field of building services are a focus area for the future.

With effect from 1 January 2021, MT Højgaard International acquired 80% of the shares in the Faroese company RTS Contractors. This company specialises in excavation and civil works projects in the North Atlantic region, including blasting in Arctic conditions. The acquisition will strengthen MT Højgaard International’s position in the Faroe Islands and in Greenland.

On 31 March 2021, Ajos sold its crane division for DKK 62 million. The sale will allow Ajos to focus investment more closely on its core activities of equipping and operating construction sites

and hire, erection and sales of huts and modules and of pavilion modules with the Nordic Swan Ecolabel.

**REVENUE**

First-quarter revenue increased by 4.4% to DKK 1,545 million, with organic growth representing 0.5%. This improvement was mainly due to Enemærke & Petersen, which delivered a 29% increase in revenue after high order intake in 2020 and the acquisition of Raunstrup. Scandi Byg also achieved growth, while revenue at MT Højgaard Danmark and Ajos remained largely unchanged.

**EARNINGS**

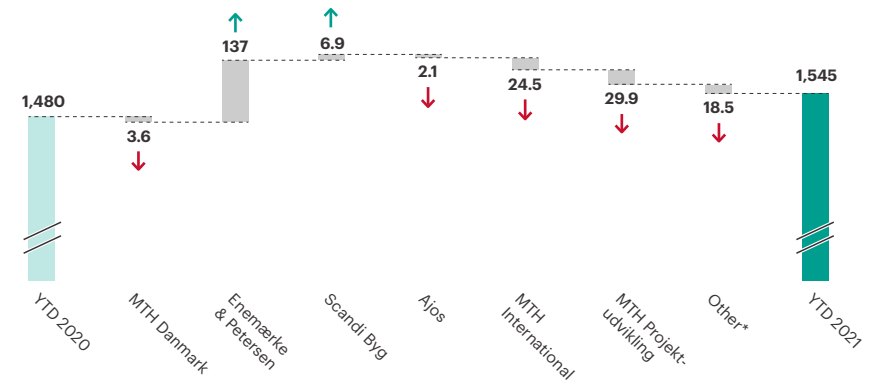
Operating profit increased to DKK 20 million, as expected, from DKK 3 million in the first quarter of 2020. The improvement reflected a higher gross margin and lower administrative expenses, partly offset by higher distribution and tendering costs as a result of high tendering activity.

The gross margin increased to 7.3% from 6.9% in the first quarter of 2020.

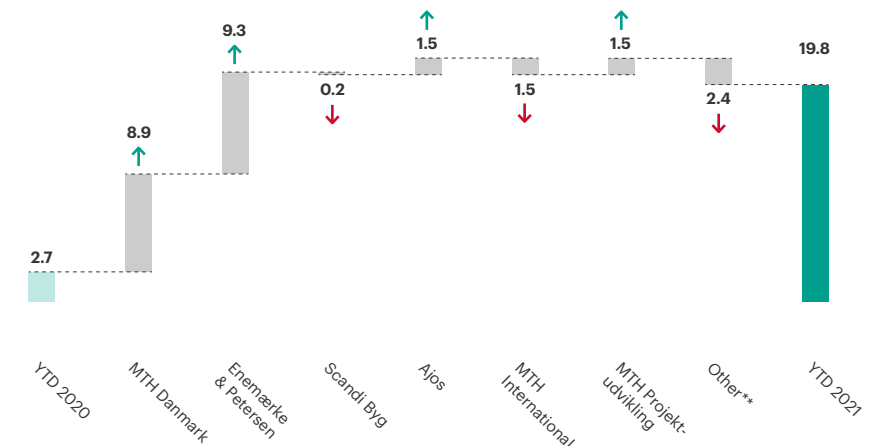
MT Højgaard Danmark continued its turnaround, and the company’s results improved. Earnings were DKK 2 million, compared to a loss of DKK 7 million in the first quarter of 2020. As expected, earnings were affected by distribution and tendering costs and low use of capacity, which is nevertheless expected to rise as construction starts on a number of contracts that have been won.

As well as MT Højgaard Danmark, Enemærke & Petersen, Ajos and MT Højgaard Projektudvikling also reported increased earnings compared to the first quarter of 2020, although MTH

**CHANGES IN REVENUE FOR THE MT HØJGAARD HOLDING GROUP**



**CHANGES IN OPERATING PROFIT FOR THE MT HØJGAARD HOLDING GROUP**



\* Other: Eliminations  
 \*\* Other: Holding etc.

Projektudvikling still showed a loss resulting from the timing of project sales. Scandi Byg generally maintained earnings, while MT Højgaard International had a slow start to the year, because a large part of this business unit's order book consists of design-build contracts that start with a design phase, so the increased revenue will not be fully visible until later in the year.

Project write-downs depressed profit by DKK 20 million, while project write-ups contributed DKK 5 million to profit in the first quarter of 2020. The write-downs mainly related to legacy projects in MT Højgaard Danmark.

Following special amortisation of DKK 6 million, which relates to amortisation of the write-ups of customer relationships, brand and order book in connection with enterprise acquisitions, EBIT was DKK 14 million, compared to a loss of DKK 7 million in the first quarter of 2020.

The pre-tax result from continuing operations was a profit of DKK 7 million, compared to a loss of DKK 20 million in the same period last year.

Net profit for the period was DKK 7 million, compared to DKK 58 million in the first quarter of 2020. This decrease was entirely due to the fact that, in the first quarter of 2020, the sale of Lindpro A/S contributed DKK 79 million under profit/(loss) from discontinued operations.

**BALANCE SHEET**

Intangible assets and property, plant and equipment and lease assets amounted to DKK 1,388 million at the end of the quarter, compared to DKK 1,368 million at the end of 2020. The change reflected the acquisitions of Raunstrup and RTS Contractors and the

disposal of Ajos' crane activities. Inventories were DKK 546 million at the end of the first quarter, compared to DKK 548 million at the turn of the year. Properties and construction projects developed in-house for resale amounted to DKK 511 million, compared to DKK 515 million at the turn of the year.

Trade receivables were DKK 1,323 million at the end of the quarter, compared to DKK 1,368 million at the end of 2020.

Construction contracts in progress amounted to a liability of DKK 367 million net at the end of March 2021, compared to a liability of DKK 476 million at the end of 2020.

Trade payables were DKK 748 million at 31 March 2021, compared to DKK 709 million at the end of 2020.

Overall, at the end of March 2021 the Group had a working capital outflow of DKK 131 million, excluding properties for resale, compared to an outflow of DKK 209 million at the end of 2020. The change in working capital was mainly driven by higher work in progress only partly offset by higher trade payables.

Equity was DKK 635 million, compared to DKK 624 million at the end of 2020 and DKK 578 million at the end of the first quarter of 2020.

The solvency ratio was 15%, in line with the end of 2020. Including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 25%, like at the end of 2020.

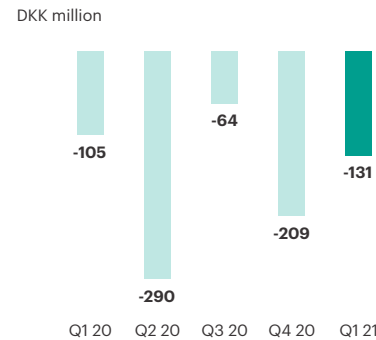
**PROJECT PORTFOLIO AND EARNINGS REQUIREMENTS**

The diagram at the bottom of the page shows the extent to which the Group's projects in progress with a contract value of over DKK 50 million meet the Group's earnings requirements. The position of the projects indicates the degree to which they meet the requirements concerning operating margin and should in principle

be close to the centre axis and preferably to the right of it. Nevertheless, minor, negative fluctuations may occur and be acceptable, but the small number of major loss-making contracts must be eliminated.

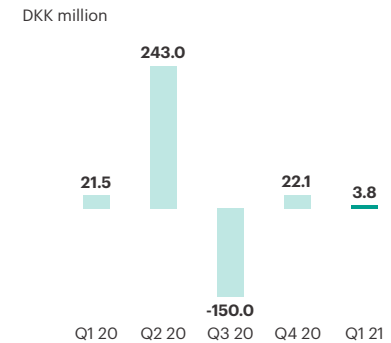
Several of these low-performing contracts were completed in the first quarter of 2021.

**WORKING CAPITAL EXCL. PROPERTIES\***

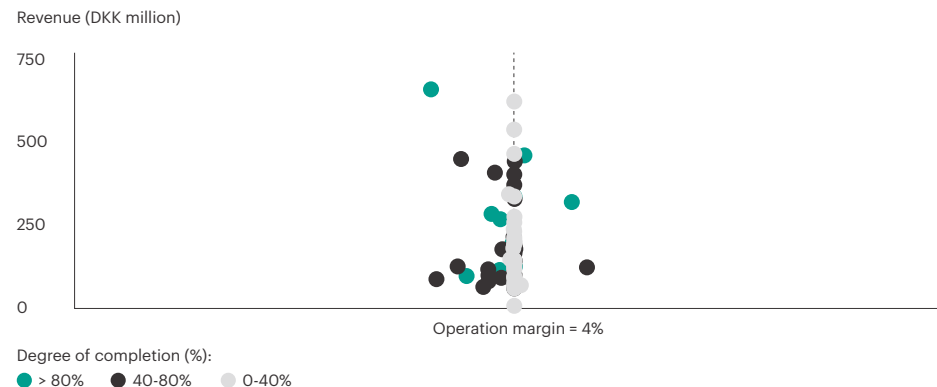


\* The calculation of working capital has been revised. Comparative figures have been restated accordingly.

**CASH FLOWS FROM OPERATING ACTIVITIES**



**PROJECTS IN PROGRESS - REVENUE > DKK 50 MILLION**



## CASH FLOWS

Operating activities generated a cash inflow of DKK 4 million, compared to an inflow of DKK 22 million in the same period last year. Operating cash flows were affected by the payment of deferred A-taxes (tax deducted from income at source) and labour market contributions of DKK 68 million. Compared to the same period last year, the decrease was mainly due to increasing receivables, higher trade payables, and other payables.

Investing activities absorbed cash of DKK 60 million following investments of DKK 78 million in the acquisition of enterprises and assets. In the first quarter of 2020, investing activities generated a cash inflow of DKK 193 million, of which MT Højgaard Holding received DKK 211 million in proceeds from the sale of Lindpro A/S.

Cash flow from financing activities was in line with the first quarter of 2020, amounting to a cash outflow of DKK 40 million.

## EVENTS AFTER THE REPORTING PERIOD

MT Højgaard Holding's business unit MT Højgaard Danmark has won the design-build contract for a large office complex in Nordhavn in Copenhagen. The contract has a value of DKK 1.6 billion.

No other material events have occurred between 31 December 2020 and the date of publication of this interim financial report that have not already been included in this interim financial report and that would have a material effect on the assessment of the company's financial position.

## TEGLSØERNE, NIVÅ

The Teglsøerne residential development is a new, diverse district set in the countryside, which MT Højgaard Projektudvikling has developed in collaboration with Holscher Nordberg Architects. The development consists of terraced houses and apartments of various sizes and character that can provide a pleasant setting for families with children, young people, adults and the elderly. The development is being built in collaboration with Enemærke & Petersen.





# Outlook for 2021

## MT HØJGAARD HOLDING REAFFIRMS ITS EXPECTATIONS OF DOUBLE-DIGIT GROWTH IN BOTH REVENUE AND OPERATING PROFIT IN 2021.

Following the acquisitions of Raunstrup and RTS Contractors and the sale of Ajos' crane activities, revenue is expected to increase to DKK 6.8 billion from DKK 6.0 billion in 2020. This corresponds to an increase of 13%. The forecast growth is underpinned by a sound order book and a promising pipeline that includes several large framework agreements.

Operating profit is expected to increase by 29% to DKK 160 million, from DKK 124 million in 2020. This corresponds to an operating margin of 2.4%. This improvement is expected to be achieved gradually, with the greatest progress in the second half driven by a higher top line with better utilisation of capacity. Profitability is still expected to be constrained by the current turnaround in MT Højgaard Danmark in the first half and high fixed costs for rent, among other expenses.

### FORWARD-LOOKING STATEMENTS

The interim financial report contains forward-looking statements, including projections of financial performance in 2021, which, by their nature, involve risks and uncertainties that may cause actual performance to differ materially from that contained in the forward-looking statements.

All parts of the Group are still focusing on the importance of positive cash flows on all projects.

### KEY ASSUMPTIONS

The most important assumptions underlying the outlook are:

- At the end of March 2021, 91% of the year's expected contract revenue had been contracted. It is assumed that any postponements of project start-ups or delays to contract signing as a result of Covid-19 will be limited in number.
- Good demand is expected from public customers and the social sector, especially in the field of refurbishment and green conversion of social housing following the "Green Housing Agreement 2020" and the release of funds from Landsbyggefonden.
- Demand in the civil works area is expected to grow at the end of the year in the wake of an expected political agreement on Danish infrastructure in the period up to 2035.
- It is expected that demand from private clients will, to some extent, continue to be subject to uncertainty due to Covid-19.
- Across all types of customers continued growth is expected in the area of sustainable building and projects developed in new forms of collaboration with considerable involvement of contractors.
- No significant impact from any increases in building materials prices.

Acquisitions and disposals of enterprises and activities may affect the full-year outlook.

### NEW AIRPORTS GREENLAND, NUUK

Arssarnerit is carrying out extensive installation work in connection with the construction of the new airports at Nuuk and Ilulissat in Greenland.

When the construction of the terminal building etc. starts in Nuuk, Arssarnerit will also be responsible for the electrical work there as well as plumbing, heating and sanitation.

### REVENUE

~6.8 DKK billion

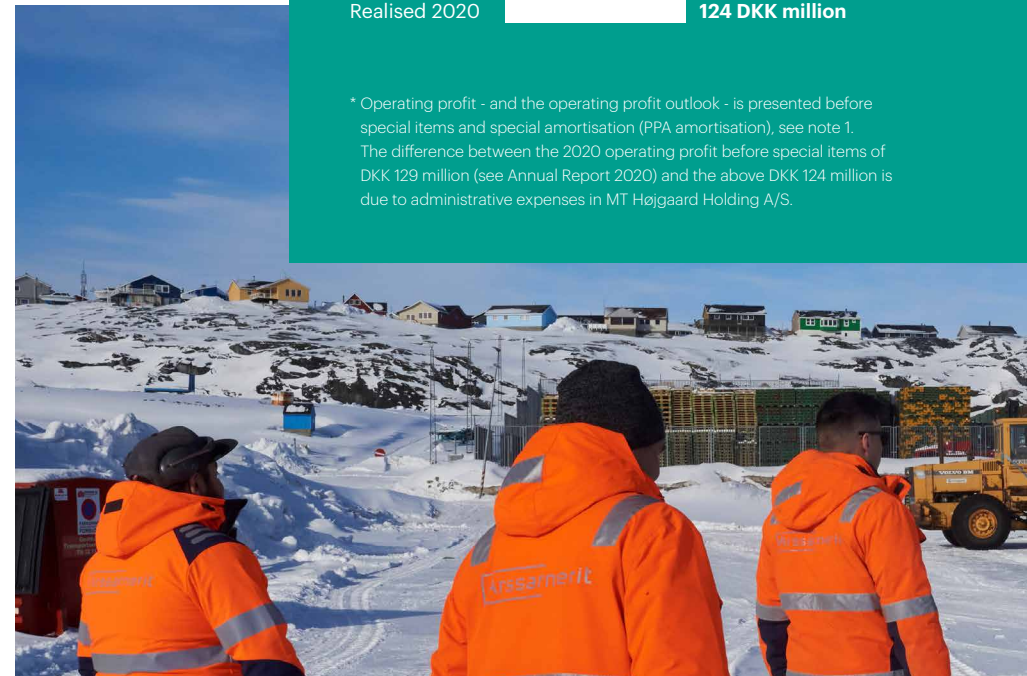


### OPERATING PROFIT/(LOSS)\*

~160 DKK million



\* Operating profit - and the operating profit outlook - is presented before special items and special amortisation (PPA amortisation), see note 1. The difference between the 2020 operating profit before special items of DKK 129 million (see Annual Report 2020) and the above DKK 124 million is due to administrative expenses in MT Højgaard Holding A/S.



# Consolidated financial highlights

## MT Højgaard Holding Group

Amounts in DKK million	2021 Q1	2020 Q1	2020 Year	Amounts in DKK million	2021 Q1	2020 Q1	2020 Year
<b>INCOME STATEMENT</b>				<b>OTHER INFORMATION</b>			
Revenue	1,545	1,480	5,951	Order intake	1,794	1,344	7,506
Gross profit/(loss)*	113	102	472	Order book, end of period	8,399	6,459	8,150
Operating profit/(loss)*	20	3	124	Working capital excl. properties**	-131	-105	-209
Special items	-	-	-35	Working capital incl. properties**	380	309	306
Special amortisation	-6	-9	-37	Net interest-bearing deposit/debt (+/-)**	-880	-787	-823
EBIT	14	-7	52	Average invested capital incl. goodwill**	1,481	1,427	1,468
Net financials	-5	-10	-52	Average number of employees	2,665	2,828	2,680
Net profit/(loss) for the period from continuing operations	7	-20	14				
Net profit/(loss) for the period from discontinued operations	-	79	87	<b>FINANCIAL HIGHLIGHTS, %</b>			
Net profit/(loss) for the period	7	58	101	Gross margin*	7.3	6.9	7.9
				Operating margin*	1.3	0.2	2.1
<b>BALANCE SHEET</b>				EBIT margin	0.9	-0.4	0.9
Non-current assets	1,677	1,722	1,647	Return on invested capital incl. goodwill (ROIC)**	11.8	8.6	10.4
Current assets	2,406	2,314	2,363	Return on invested capital incl. goodwill after tax**	9.2	6.7	8.1
Total assets	4,083	4,036	4,010	Return on equity (ROE)	1.1	10.9	18.0
Share capital	156	156	156	Solvency ratio	15.1	14.0	15.2
Equity	635	578	624	Solvency ratio incl. subordinated loan	24.9	23.9	25.2
Non-current liabilities	1,176	1,196	1,150				
Current liabilities	2,272	2,263	2,235	<b>SHARE-RELATED RATIOS</b>			
				Number of shares at year end, million shares	7.8	7.8	7.8
<b>CASH FLOW</b>				Earnings per share (EPS), DKK	0.9	-2.6	12.9
Cash flows from operating activities	4	22	137	Diluted earnings per share (EPS-D), DKK	0.9	-2.6	12.9
Cash flows for investing activities, net	-60	193	159	Earnings per share from continuing operations, DKK	0.9	-2.6	1.7
Of which for investment in property, plant and equipment	-57	-18	-84	Diluted earnings per share from continuing operations, DKK	0.9	-2.6	1.7
Cash flows from financing activities	-40	-31	-134	Book value per share, DKK	79.3	72.3	78.2
Net increase (decrease) in cash and cash equivalents	-97	184	161	Total market capitalisation, DKK million	1,480	623	1,324

\* In order to make the operating results clearer and ensure they match the presentation of the published outlook in this report, operating profit/(loss) and operating margin are presented before special items and special amortisation (PPA amortisation: amortisation of the write-ups of customer relationships, brand and order book in connection with enterprise acquisition), see note 1.

\*\* The calculation of financial ratios has been revised, see note 1 Accounting policies, and comparative figures have been restated accordingly.



**Contractor for new build and refurbishment throughout Denmark**

[Read more on page 14 >](#)



**Major contractor for construction, civil works and infrastructure**

[Read more on page 12 >](#)



**Hire of temporary buildings and establishment of temporary installations**

[Read more on page 18 >](#)

**MT HØJGAARD HOLDING**



**Market leader in the field of sustainable, certified modular building in wood**

[Read more on page 16 >](#)



**Sustainable development and realisation of construction projects and PPP**

[Read more on page 22 >](#)



**International contractor undertaking selected construction and civil works projects on selected markets**

[Read more on page 20 >](#)



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**NEW ISLANDS  
BRYGGE SCHOOL**

New Islands Brygge School has now been handed over to the City of Copenhagen.

The school was built on a design-build basis, and MT Højgaard Danmark was involved from an early stage in the project. This provided the basis for close collaboration to come up with smart solutions that create a good indoor climate. The school uses the shade of surrounding buildings to prevent the classrooms from becoming too hot. This ensures a good indoor climate and a reduced need for cooling, which in turn results in lower energy consumption.



The period in figures

REVENUE

683 DKK million

ORDER INTAKE

433 DKK million

ORDER BOOK

2,919 DKK million

OPERATING PROFIT/(LOSS)

2 DKK million

OPERATING MARGIN

0.3 %

## ACTIVITIES

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

## FINANCIAL REVIEW

MT Højgaard Danmark made a good start to 2021 and is gradually beginning to see the results of the restructuring carried out during the past year.

Revenue in the first quarter of 2021 was DKK 683 million and thus in line with the same quarter of last year, when revenue was DKK 686 million. Projects were spread evenly throughout Denmark – two-thirds in the areas of construction and refurbishment and the remainder in civil works and infrastructure.

The first-quarter operating result was a profit of DKK 2 million, compared to a loss of DKK 7 million in the first quarter of last year.

In general, MT Højgaard Danmark sees the market as positive with a growing number of projects, particularly in the public market. High tendering activity in the previous quarters has resulted in a robust pipeline of future project

opportunities in both construction and civil works in the months ahead and continuing into 2022.

MgO projects are being carried out in accordance with plans and are expected to be completed at the end of 2021.

## SPECIAL PROJECTS AND INITIATIVES

Particular focus on innovative forms of collaboration with both partners and customers is beginning to show results.

In the first quarter, MT Højgaard Danmark signed a four-year partnership agreement with The Capital Region on construction and refurbishment work on the region's hospitals and other buildings. MT Højgaard Danmark also won DSB's tender for the establishment of a train workshop and railway facilities in Næstved as part of the phased framework agreement with DSB.

In March, MT Højgaard Danmark made history when the company executed the largest onshore concrete pour in Denmark to date in connection with the foundations for a new data centre in Ballerup. In addition, a contract was signed for a new research building at DTU, which will enhance cross-disciplinary research in green technologies.

Internally in MT Højgaard Danmark, the focus in the first three months of the year was on implementing the organisational adjustments from the 2020 restructuring, which has resulted in improved use of capacity. Among other things, a new collaboration model was introduced that strengthens cohesion and optimises internal collaboration throughout the organisation across specialisms and geographies.

## ORDER INTAKE

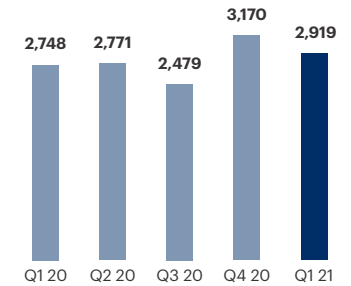
MT Højgaard Danmark's order intake in the first quarter of 2021 was DKK 443 million, compared to DKK 448 million in the same quarter last year. The order book consequently totalled DKK 2.9 billion at the end of the first quarter of 2021, compared to DKK 2.7 billion at the end of the first quarter of 2020.

## MAJOR PROJECTS CONTRACTED IN Q1 2021

- Strategic partnership with The Capital Region of Denmark, framework agreement
- Establishment of train workshop and railway facilities in Næstved, framework agreement
- DTU Building 313, new laboratory and office building
- Sankt Kjelds Gård, refurbishment of office building
- Equinor Pier E, renovation of the Port of Kalundborg

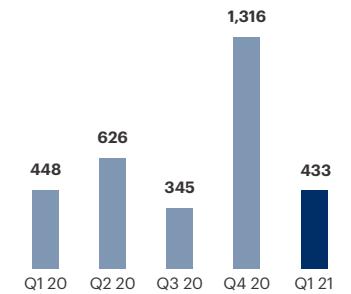
## ORDER BOOK

DKK million



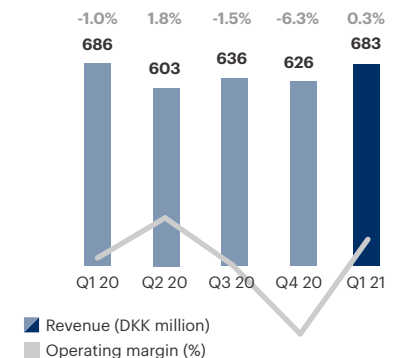
## ORDER INTAKE

DKK million



## REVENUE AND OPERATING MARGIN

DKK million and %



Amounts in DKK million

	Q1 21	Q1 20	2020
Revenue	683	686	2,551
Operating profit/(loss)	2	-7	-45
Order book, end of period	2,919	2,748	3,170
Order intake during the period	433	448	2,735

# The period in figures

## REVENUE

610 DKK million

## ORDER INTAKE

1,037 DKK million

## ORDER BOOK

4,084 DKK million

## OPERATING PROFIT/(LOSS)

23 DKK million

## OPERATING MARGIN

3.7 %



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**HØJSTRUPPARKEN IN ODENSE**

Enemærke & Petersen are working on the future-proofing and complete refurbishment of 587 social housing units from the early 1950s in the brick-built development Højstrupparken in Odense. Enemærke & Petersen are adapting approx. one-third of the dwellings as accessible housing. The focus in Højstrupparken is on sustainability, as part of the refurbishment is to be DGNB-certified.

**ACTIVITIES**

Enemærke & Petersen is a nationwide contracting company with 46 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 include refurbishment of schools, commercial buildings, day care centres and co-operative and owner-occupied housing as well as construction of new housing, schools, institutions, offices and other buildings.

Enemærke & Petersen’s acquisition of Raunstrup A/S was approved at the end of February 2021. Raunstrup was founded in 1967 and is now a nationwide contracting and carpentry company focusing mainly on projects in Jutland and on Funen. With the acquisition of Raunstrup, Enemærke & Petersen has strengthened its building services activities, which are characterised by long-term collaboration agreements with firms such as insurance companies, retail chains and Facility Management suppliers.

**FINANCIAL REVIEW**

First-quarter revenue was DKK 610 million, compared to DKK 473 million in the same period last year. This year’s higher revenue reflected good order intake in 2020 as well as the acquisition of Raunstrup A/S, which contributed revenue of DKK 43 million in March.

First-quarter operating profit was DKK 23 million, compared to DKK 13 million in the same quarter last year due to higher revenue and the resulting improved utilisation of capacity.

MgO projects were carried out in accordance with plans.

**SPECIAL PROJECTS AND INITIATIVES**

In general, the 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. This applies especially to schools, where Enemærke & Petersen now has an extremely strong position. Among other projects, the partnership of ByK with TRUST with the City of Copenhagen led to refurbishment projects at several schools in the Greater Copenhagen area in the first quarter.

A milestone was reached in the first quarter when Enemærke & Petersen won the strategic partnership with Civica and thus gained a solid footing on Funen. Civica is Funen’s largest social housing organisation and the partnership embraces refurbishment of housing and new building, including the extensive development plan for the Vollsmose residential area in Odense, which focuses

strongly on sustainability. The joint partnership office in Odense opened on 1 April and after start-up and planning, the collaboration with Civica will generate significant revenue from 2022 onwards.

**ORDER INTAKE**

Order intake increased by 48% in the first quarter compared to the same quarter last year, amounting to DKK 1,037 million compared to DKK 700 million in the same period last year. Order intake included Raunstrup’s order book.

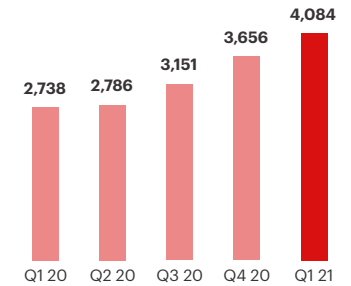
The order book amounted to DKK 4,084 million at the end of the quarter – an increase of 49% compared to the same time in 2020. The figures included Raunstrup’s order book of DKK 208 million.

**MAJOR PROJECTS CONTRACTED IN Q1 2021**

- Refurbishment of Damhusengens School, Vanløse
- Establishment of special needs unit at Strandboulevarden School, Copenhagen
- New head office for Bravida, Aarhus
- Construction of new housing, Silkeborg

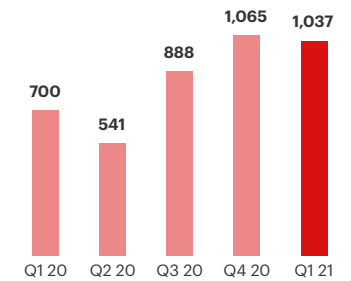
**ORDER BOOK**

DKK million



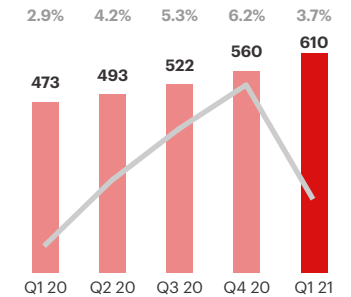
**ORDER INTAKE**

DKK million



**REVENUE AND OPERATING MARGIN**

DKK million and %



Amounts in DKK million	Q1 21	Q1 20	2020
Revenue	610	473	2,048
Operating profit/(loss)	23	13	97
Order book, end of period	4,084	2,738	3,656
Order intake during the period	1,037	700	3,194

scandibyg



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**SCANDI BYG**

Scandi Byg has constructed 46 owner-occupied dwellings and a community centre with the Nordic Swan Ecolabel, in one or two storeys, for a cohousing community in a sustainable EcoVillage in Lejre.

The period in figures

REVENUE

113 DKK million

ORDER INTAKE

71 DKK million

ORDER BOOK

267 DKK million

OPERATING PROFIT/(LOSS)

4 DKK million

OPERATING MARGIN

3.9 %



## 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 REVIEW

First-quarter revenue was DKK 113 million, compared to DKK 107 million in the same quarter last year. First-quarter operating profit was DKK 4 million, compared to DKK 5 million in the same period last year.

So far, Covid-19 has had limited impact, but one major project has been deferred as a result of lengthy administrative procedures relating to building permits. Several projects due to be contracted in the coming months may be delayed or postponed due to prolonged administrative procedures. If so, this may have a negative impact on revenue.

First-quarter revenue and earnings benefited from growing demand from Ajos.

MgO projects are being carried out in accordance with plans.

## SPECIAL PROJECTS AND INITIATIVES

As the first modular builders in Denmark, Scandi Byg has carried out and passed the fire test REI 120, which allows the company to build higher than four storeys in wood. Blocks over four storeys high are thus no longer restricted to structures in concrete and steel. Scandi Byg has adjusted its production in order to be able to supply larger buildings. The market is increasingly demanding sustainable wooden multi-storey buildings, and a number of 5 to 6-storey projects are already on the drawing board.

Work is in full swing on producing and erecting student accommodation and family housing with the Nordic Swan Ecolabel in the Greater Copenhagen area for PensionDanmark and Boligfonden DTU. These projects are part of a strategic collaboration agreement between PensionDanmark and Scandi Byg. A number of interesting construction projects under this collaboration agreement are at the planning stage, with start-up expected towards the end of the year.

In March, Scandi Byg signed a collaboration agreement with the German-Estonian joint venture "Lofts To Go" for the supply of prefabricated summer homes. Scandi Byg has also

signed a strategic collaboration agreement with its sister company Ajos, which will ensure shorter delivery times for modules.

## ORDER INTAKE

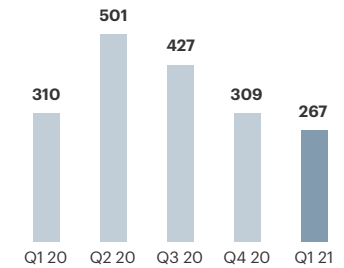
First-quarter 2021 order intake was DKK 71 million, compared to DKK 42 million in the first quarter of 2020. The order book amounted to DKK 267 million at the end of the quarter, compared to DKK 310 million at the end of the first quarter of 2020.

## MAJOR PROJECTS CONTRACTED IN Q1 2021

- Huts and pavilions for Ajos

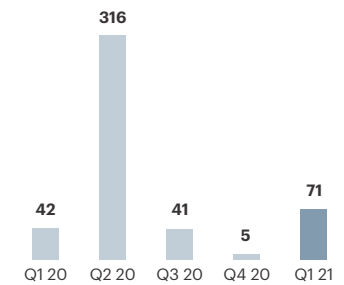
## ORDER BOOK

DKK million



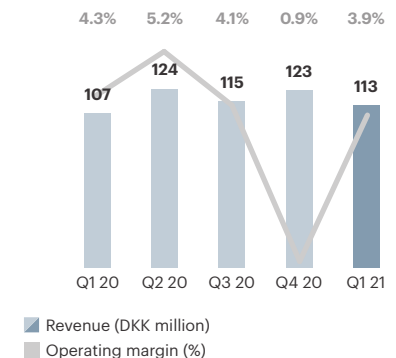
## ORDER INTAKE

DKK million



## REVENUE AND OPERATING MARGIN

DKK million and %



Amounts in DKK million	Q1 21	Q1 20	2020
Revenue	113	107	469
Operating profit/(loss)	4	5	17
Order book, end of period	267	310	309
Order intake during the period	71	42	404

## The period in figures

### REVENUE

62 DKK million

### ORDER INTAKE

20 DKK million

### ORDER BOOK

217 DKK million

### OPERATING PROFIT/(LOSS)

4 DKK million

### OPERATING MARGIN

6.9 %



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### TEMPORARY INSTALLATIONS

During the past winter, manager Jan Frandsen and his colleagues in Temporary Installations were busy supplying heating to a number of major hospital construction sites and other projects.

**ACTIVITIES**

Ajos specialises in hire of temporary buildings (pavilions), office modules, huts, containers and temporary installations such as an electrical supply, lighting, heating and fencing as well as construction site set-up and construction site logistics. Ajos is licensed to construct temporary pavilion buildings with the Nordic Swan Ecolabel.

**FINANCIAL REVIEW**

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

Ajos sold its property in Vejle in January, and at the end of March the crane division was sold in order to achieve optimum investment focus. Income and expenditure relating to the disposals of the Vejle site and the crane activities and the ensuing restructuring have been recognised in the period.

Revenue was largely in line with last year, amounting to DKK 62 million in the first quarter compared to DKK 64 million in the same period in 2020. Operating profit for the first quarter was DKK 4 million compared to DKK 3 million in the same period in 2020.

**SPECIAL PROJECTS AND INITIATIVES**

In December 2020, Ajos was granted a licence to erect houses, apartments, schools and day care institutions with the Nordic Swan Ecolabel. Immediately after that, the company started work on building the first project with the Nordic Swan Ecolabel, which was ready for handover at the end of March. The high demand for sustainable pavilion solutions contributed to increased investment in the pavilion range in the first quarter, and work has started on the next projects with the Nordic Swan Ecolabel.

Over the past winter, Ajos cemented its position as one of Denmark’s major hirers of temporary heating supply. Ajos has been responsible for temporary heating on construction sites, including those at Rigshospitalet Glostrup, New Psychiatry Bispebjerg, New Hospital Hvidovre, Red Warehouse in Carlsberg Byen and Nyt SUND at OUH.

Ajos’ site hut division contracted and completed several medium-sized projects, and tendering is in progress on several other projects. Rising demand for sustainable site huts led to investment in the range of site huts in the first quarter of the year.

Because of the sale of the crane and hoist divisions in the fourth quarter of 2020, the organisation has undergone major restructuring and adjustment.

Ajos’ new logistics programme, smartBYG, which enables efficient management of construction site logistics, was put to use on several construction sites in the first three months of the year.

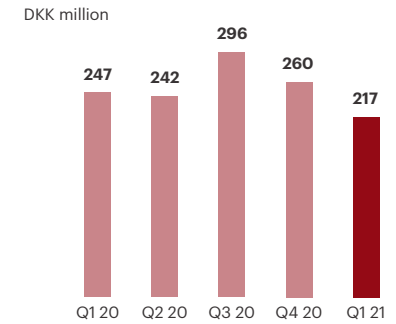
**ORDER INTAKE**

Ajos recorded order intake of DKK 20 million in the first quarter of 2021, compared to DKK 91 million in the first quarter of last year. The order book amounted to DKK 217 million at the end of the quarter – a decrease of 12% compared to last year. The main reason for the decrease in order intake and order book was the disposal of the hoist and crane activities.

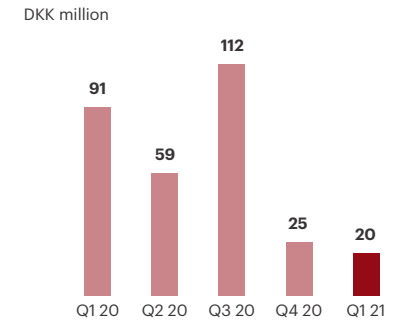
**MAJOR PROJECTS CONTRACTED IN Q1 2021**

- Temporary kindergartens in Høje Taastrup and Billund Municipalities
- Site accommodation in connection with the construction of a new IKEA store
- Installation of temporary street lighting for the City of Copenhagen
- Construction site power and heating supply for MT Højgaard Denmark’s extension of PFA’s head office

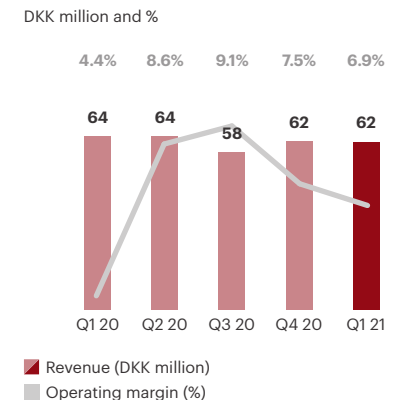
**ORDER BOOK**



**ORDER INTAKE**



**REVENUE AND OPERATING MARGIN**



Amounts in DKK million	Q1 21	Q1 20	2020
Revenue	62	64	248
Operating profit/(loss)	4	3	18
Order book, end of period	217	247	260
Order intake during the period	20	91	287



## The period in figures

### REVENUE

151 DKK million

### ORDER INTAKE

290 DKK million

### ORDER BOOK

1,200 DKK million

### OPERATING PROFIT/(LOSS)

-4 DKK million

### OPERATING MARGIN

-2.3 %

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#### HARBOUR CONSTRUCTION, THE MALDIVES

Over the last 20 years, MT Højgaard International has constructed over 35 small harbours in the Maldives.

Work is currently in progress on three more harbours on Baa Atoll, where the existing facilities are being extended with new quays and breakwaters.

## ACTIVITIES

MT Højgaard International takes care of the Group's activities in selected markets, with particular focus on Greenland, the Faroe Islands, Portugal, the Maldives and selected parts of Africa. In addition, MT Højgaard International participates in other projects in the Group, where its specialist capabilities are required.

## FINANCIAL REVIEW

MT Højgaard International is still enjoying high demand and tendering activity, including for large projects extending over several years.

The high order intake at the end of 2020 continued into the first quarter of 2021. However, a large part of MT Højgaard International's order book consists of design-build contracts that start with a design phase, so the increased revenue will not be fully visible until later in the year.

First-quarter revenue was DKK 151 million, compared to DKK 175 million in the same period last year. The operating result for the first quarter was a loss of DKK 4 million, compared to a loss of DKK 2 million in 2020.

## SPECIAL PROJECTS AND INITIATIVES

Activities in the Maldives are in progress after a period badly affected by Covid-19. At the start of the year, there was high tendering activity, particularly for harbour and coastal protection projects, but extension, upgrading and maintenance projects in the resort segment are now also up for tender.

Activity on MT Højgaard International's biggest project, Hisingsbron Bridge in Gothenburg, remained high in the first quarter. Testing of the bridge's lift span has begun. The bridge is expected to be commissioned in stages over the coming months according to plan. The whole project is expected to be completed in 2022 after the demolition of the old bridge link.

In the Faroe Islands, MT Højgaard International is still experiencing good demand, and the recent acquisition of the excavation and blasting firm RTS Contractors has opened up new market opportunities. This acquisition is expected to make a positive contribution through collaboration on the Group's construction projects and RTS' own civil works projects.

In Greenland, the high tendering activity in 2020 resulted in significant order intake towards the end of the year and this has continued into 2021. In the first quarter, contracts were also signed for student halls of residence in Nuuk and Qaqortoq in Greenland.

Arssarnerit is continuing work on the large installation contracts at the airports in Nuuk and Ilulissat. The school in Nuuk is also well underway. The amalgamation with the newly acquired company MATU went to plan, and most recently Arssarnerit expanded its activities to include plumbing, heating and sanitation. This makes Arssarnerit the first company in Greenland to offer total technical solutions.

In Portugal and the parts of Africa where MT Højgaard International has activities through Seth, tendering activity was moderate within both tendering and contracting. However, there are positive expectations for these markets as Covid-19 restrictions are gradually relaxed.

## ORDER INTAKE

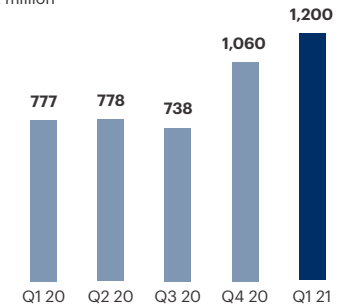
At DKK 290 million, first-quarter order intake was more than five times higher than in the same period last year. The order book was DKK 1,200 million at the end of the quarter, compared to DKK 777 million at the same time last year.

## MAJOR PROJECTS CONTRACTED IN Q1 2021

- Halls of residence in Nuuk and Qaqortoq

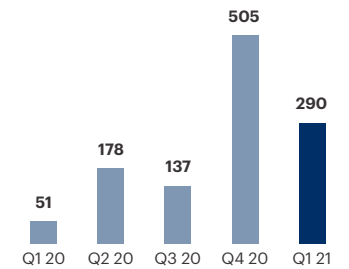
## ORDER BOOK

DKK million



## ORDER INTAKE

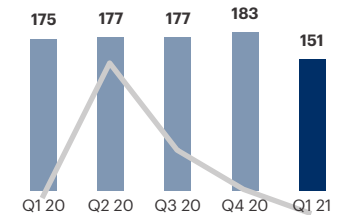
DKK million



## REVENUE AND OPERATING MARGIN

DKK million and %

-1.2% 7.5% 1.8% -0.8% -2.3%



■ Revenue (DKK million)  
■ Operating margin (%)

Amounts in DKK million	Q1 21	Q1 20	2020
Revenue	151	175	712
Operating profit/(loss)	-4	-2	13
Order book, end of period	1,200	777	1,060
Order intake during the period	290	51	871

# The period in figures

## REVENUE

47 DKK million

## OPERATING PROFIT/(LOSS)

-8 DKK million

## OPERATING MARGIN

-16.3 %

## PROPERTY PORTFOLIO

511 DKK million



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**KILDEGÅRDEN,  
ROSKILDE**

In Roskilde, MT Højgaard Projektudvikling together with Danielsen Arkitekter and Enemærke & Petersen have won a municipal tender for an attractive site, on which 35 apartments can be built. Each apartment will either have its own garden or a balcony, and on top of the five staggered townhouses there will be five penthouse apartments, each with three balconies. The development will have DGNB silver certification  
*Visualisation by Danielsen Arkitekter.*

## 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.

## FINANCIAL REVIEW

MT Højgaard Projektudvikling's results are developing better than predicted. However, realisation and sales of individual projects/properties may be deferred from 2021 to 2022, which may affect results for 2021.

First-quarter revenue was DKK 47 million compared to DKK 77 million in 2020. The main reason for the lower revenue compared to last year was a major property sale in the first quarter of 2020. The first-quarter operating result was a loss of DKK 8 million compared to a loss of DKK 9 million in 2020. Several projects in progress are developing positively as a result of the generally positive trend in the residential market.

The value of the property portfolio was DKK 511 million at the end of the first quarter of 2021, compared to DKK 407 million at the same time last year. The increase in value was due to investments in existing properties.

MT Højgaard Projektudvikling is still experiencing firm interest from investors and private individuals in well-situated homes in the middle segment, and current negotiations are showing renewed interest in commercial properties. The required rate of return for investments in new properties is still expected to remain stable.

## SPECIAL PROJECTS AND INITIATIVES

At the former Dalum paper factory in Odense work is continuing on the development of 45,000 m<sup>2</sup> of residential, commercial and retail space. Site development is going according to plan and construction in the new district is expected to start later in the year. The entire area around the old factory will be a sustainable and diverse quarter with homes, businesses, shops and green spaces.

At Teglsøerne in Nivå, where MT Højgaard Projektudvikling is building dwellings developed in-house, the first phase consisting of 14 homes is under construction. These homes have been sold or reserved for handover in December 2021. The sale of the next phase began in March 2021, and all 16 homes have been sold or reserved. The sale of the third phase is expected to start in mid-2021. The development, which consists of terraced houses and apartments of various sizes, is being built by Enemærke & Petersen.

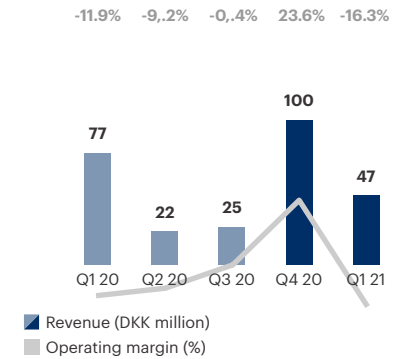
In Frederiksberg, MT Højgaard Projektudvikling is building the residential project Livas Have for the property investment company CapMan. The project consists of 54 apartments, with commercial premises on the ground floor. The development, which is being built by MT Højgaard Danmark, will have DGNB silver certification.

At the new metro station at Sjællandsbroen in Copenhagen, MT Højgaard Projektudvikling is participating in a major local plan process in collaboration with Arbejdernes Landsbank, PFA, Danica and Metroselskabet. The local plan is expected to be complete by mid-2022, when the development of the area can be started.

In 2020, MT Højgaard Projektudvikling won a competition issued by Roskilde Municipality relating to the purchase of a site for a new residential development in the centre of Roskilde. The Kildegården project consists of 35 luxury apartments, which are expected to be sold to a foreign investor. The development will be built by Enemærke & Petersen and is scheduled for start-up in the third quarter of this year. Also in Roskilde, MT Højgaard Projektudvikling is collaborating with EcoVillage on the development and sale of a cohousing community consisting of 50 homes that is being constructed as sustainable modular buildings by Scandi Byg.

## REVENUE AND OPERATING MARGIN

DKK million and %



Amounts in DKK million	Q1 21	Q1 20	2020
Revenue	47	77	224
Operating profit/(loss)	-8	-9	12
Capital tied up in property portfolio*	511	407	515

\* excl. construction projects developed in-house

1 JANUARY - 31 MARCH 2021

# Consolidated financial statements

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## POSTPARKEN IN KASTRUP

Enemærke & Petersen is responsible for executing the development plan at Postparken in Kastrup, which was built in the late 1940s and consists of 401 dwellings. The aim is to upgrade and energy renovate the dwellings to make them modern and contemporary – and make the larger apartments more attractive to families with children. The refurbishment is divided into three phases – Phase 1 has been handed over - Phases 2 and 3 are in progress.



# Income statement and statement of comprehensive income

Amounts in DKK million	2021 Q1	2020* Q1	2020 Year
<b>INCOME STATEMENT</b>			
Revenue	1,545.4	1,480.2	5,950.8
Production costs	-1,432.9	-1,378.2	-5,479.2
<b>Gross profit/(loss)</b>	<b>112.5</b>	<b>102.0</b>	<b>471.6</b>
Distribution costs	-44.2	-32.6	-127.3
Administrative expenses	-51.2	-59.0	-210.4
<b>Profit/(loss) before share of profit/(loss) of joint ventures</b>	<b>17.1</b>	<b>10.4</b>	<b>133.9</b>
Share of profit/(loss) after tax of joint ventures	2.7	-7.7	-10.2
<b>Operating profit/(loss)</b>	<b>19.8</b>	<b>2.7</b>	<b>123.7</b>
Special items	-	-	-34.5
Special amortisation	-6.0	-9.2	-36.8
<b>EBIT</b>	<b>13.8</b>	<b>-6.5</b>	<b>-52.4</b>
Share of profit/(loss) of subsidiary and jointly controlled entity	-	-	-
Net financials	-5.4	-9.5	-51.5
<b>Profit/(loss) before tax from continuing operations</b>	<b>8.4</b>	<b>-16.0</b>	<b>0.9</b>
Tax on profit/(loss) for the period from continuing operations	-1.4	-4.4	12.6
<b>Net profit/(loss) for the period from continuing operations</b>	<b>7.0</b>	<b>-20.4</b>	<b>13.5</b>
Net profit/(loss) for the period from discontinued operations	-	78.6	87.3
<b>Net profit/(loss) for the period</b>	<b>7.0</b>	<b>58.2</b>	<b>100.8</b>
<b>Attributable to:</b>			
Shareholders of MT Højgaard Holding A/S	6.8	58.2	104.4
Non-controlling interests	0.2	-	0.4
<b>Total</b>	<b>7.0</b>	<b>58.2</b>	<b>100.8</b>

Note: Comparative figures for 2020 have been restated, see note 1 Accounting policies. Special amortisation (PPA amortisation) has been extracted from Production costs and presented separately under special items. This affects the subtotals through to and including Operating profit/(loss). EBIT is unchanged.

Amounts in DKK million	2021 Q1	2020 Q1	2020 Year
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Net profit/(loss) for the period	7.0	58.2	100.8
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to the income statement:</b>			
Foreign exchange adjustments arising on translation of foreign entities	-2.8	0.2	4.0
Capital items, joint ventures	4.7	-1.9	-1.6
<b>Other comprehensive income after tax</b>	<b>1.9</b>	<b>-1.7</b>	<b>2.4</b>
<b>Total comprehensive income</b>	<b>8.9</b>	<b>56.5</b>	<b>103.2</b>
<b>Attributable to:</b>			
Shareholders of MT Højgaard Holding A/S	8.7	56.5	102.8
Non-controlling interests	0.2	-	0.4
<b>Total</b>	<b>8.9</b>	<b>56.5</b>	<b>103.2</b>

# Balance sheet

Amounts in DKK million	2021 31-3	2020 31-3	2020 31-12
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	484.1	432.9	433.6
Property, plant and equipment	425.0	452.3	421.3
Lease assets	479.0	541.3	513.1
Investments in joint ventures and jointly controlled entity	88.7	92.7	86.5
Receivables from joint ventures	41.4	62.5	37.4
Deferred tax assets	158.6	140.6	155.3
<b>Total non-current assets</b>	<b>1,676.8</b>	<b>1,722.3</b>	<b>1,647.2</b>
<b>Current assets</b>			
Inventories	545.9	438.2	548.1
Receivables	1,322.6	1,212.3	1,367.9
Construction contracts	361.8	352.8	209.4
Income tax	3.7	3.7	3.6
Prepayments	31.4	67.4	29.6
Cash and cash equivalents	140.3	239.4	203.9
<b>Total current assets</b>	<b>2,405.7</b>	<b>2,313.8</b>	<b>2,362.5</b>
<b>Total assets</b>	<b>4,082.5</b>	<b>4,036.1</b>	<b>4,009.7</b>

Amounts in DKK million	2021 31-3	2020 31-3	2020 31-12
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	155.7	155.7	155.7
Other reserves	0.2	-0.8	3.0
Retained comprehensive income	462.0	408.3	450.9
<b>Equity attributable to shareholders</b>	<b>617.9</b>	<b>563.2</b>	<b>609.6</b>
Non-controlling interests	17.0	14.4	14.8
<b>Total equity</b>	<b>634.9</b>	<b>577.6</b>	<b>624.4</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	116.3	94.6	101.6
Provisions	201.6	206.1	153.3
Mortgage debt	15.9	22.5	17.3
Lease commitments	292.6	367.3	331.7
Subordinated loan	400.0	400.0	400.0
Payables to group enterprises	17.3	17.3	17.3
Other non-current liabilities	132.4	88.0	128.9
<b>Total non-current liabilities</b>	<b>1,176.1</b>	<b>1,195.8</b>	<b>1,150.1</b>
<b>Current liabilities</b>			
Mortgage debt	5.3	5.3	5.3
Bank loans	69.9	50.6	37.1
Lease commitments	126.6	120.0	125.0
Construction contracts	728.6	678.1	685.6
Trade payables	748.1	733.1	709.3
Other liabilities	338.5	250.8	372.9
Income tax	3.9	21.5	4.3
Provisions	230.6	347.8	280.9
Deferred income	20.0	55.5	14.8
<b>Total current liabilities</b>	<b>2,271.5</b>	<b>2,262.5</b>	<b>2,235.2</b>
<b>Total liabilities</b>	<b>3,447.6</b>	<b>3,458.5</b>	<b>3,385.3</b>
<b>Total equity and liabilities</b>	<b>4,082.5</b>	<b>4,036.1</b>	<b>4,009.7</b>

# Statement of cash flows

Amounts in DKK million	2021 Q1	2020 Q1	2020 Year	Amounts in DKK million	2021 Q1	2020 Q1	2020 Year
EBIT	13.8	-6.5	52.4	Purchase of intangible assets	-	-0.7	-1.8
EBIT from discontinued operations	-	-23.4	-23.4	Purchase of property, plant and equipment	-57.1	-17.5	-83.6
Adjustments for items not included in cash flow etc.	82.8	68.2	320.6	Sale of property, plant and equipment	55.9	-	61.6
<b>Cash flows from operating activities before working capital changes</b>	<b>96.6</b>	<b>38.3</b>	<b>349.6</b>	Acquisition of enterprises and activities	-78.3	-	-28.2
<b>Working capital changes:</b>				Disposal of enterprises and activities	-	210.8	210.5
Inventories	11.6	17.5	-78.8	Loans to joint ventures and subsidiaries	19.3	-	-
Receivables	103.1	69.5	-26.6	<b>Cash flows from investing activities</b>	<b>-60.2</b>	<b>192.6</b>	<b>158.5</b>
Construction contracts	-88.7	-36.5	-114.4	<b>Loan financing:</b>			
Trade and other current payables	-111.9	-56.7	-154.3	Decrease in bank loans	-1.3	-6.9	-11.5
<b>Cash flows from operations (operating activities)</b>	<b>10.7</b>	<b>32.1</b>	<b>204.3</b>	Decrease in lease debt	-32.8	-23.6	-120.9
Finance income	7.7	10.6	6.1	<b>Shareholders:</b>			
Finance costs	-13.1	-20.5	-57.6	Purchase of treasury shares	-6.0	-	-1.9
Income taxes paid	-1.5	-0.7	-16.2	<b>Cash flows from financing activities</b>	<b>-40.1</b>	<b>-30.5</b>	<b>-134.3</b>
<b>Cash flows from operating activities</b>	<b>3.8</b>	<b>21.5</b>	<b>136.6</b>	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-96.5</b>	<b>183.6</b>	<b>160.8</b>
				Cash and cash equivalents at 01-01	166.8	6.0	6.0
				<b>Cash and cash equivalents at 31-03</b>	<b>70.3</b>	<b>189.6</b>	<b>166.8</b>

# Statement of changes in equity

Amounts in DKK million

Q1 2021

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	155.7	3.0	450.9	<b>609.6</b>	14.8	<b>624.4</b>
Net profit/(loss) for the period	-	-	6.8	<b>6.8</b>	0.2	<b>7.0</b>
<b>Other comprehensive income:</b>						
Foreign exchange adjustments arising on translation of foreign entities	-	-2.8	-	<b>-2.8</b>	-	<b>-2.8</b>
Capital items, joint ventures	-	-	4.7	<b>4.7</b>	-	<b>4.7</b>
<b>Total other comprehensive income</b>	-	<b>2.8</b>	<b>4.7</b>	<b>1.9</b>	-	<b>1.9</b>
<b>Transactions with owners:</b>						
Purchase of treasury shares	-	-	-6.0	<b>-6.0</b>	-	<b>-6.0</b>
Share-based payments	-	-	5.6	<b>5.6</b>	-	<b>5.6</b>
<b>Total transactions with owners</b>	-	-	<b>-0.4</b>	<b>-0.4</b>	-	<b>-0.4</b>
Addition, non-controlling interests	-	-	-	-	2.0	2.0
<b>Total changes in equity</b>	-	<b>-2.8</b>	<b>11.1</b>	<b>8.3</b>	<b>2.2</b>	<b>10.5</b>
<b>Equity at 31-03</b>	<b>155.7</b>	<b>0.2</b>	<b>462.0</b>	<b>617.9</b>	<b>17.0</b>	<b>634.9</b>

Amounts in DKK million

Q1 2020

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	155.7	-1.0	352.0	<b>506.7</b>	14.4	<b>521.1</b>
Net profit/(loss) for the period	-	-	58.2	<b>58.2</b>	-	<b>58.2</b>
<b>Other comprehensive income:</b>						
Foreign exchange adjustments arising on translation of foreign entities	-	0.2	-	<b>0.2</b>	-	<b>0.2</b>
Capital items, joint ventures	-	-	-1.9	<b>-1.9</b>	-	<b>-1.9</b>
<b>Total other comprehensive income</b>	-	<b>0.2</b>	<b>-1.9</b>	<b>-1.7</b>	-	<b>-1.7</b>
<b>Total changes in equity</b>	-	<b>0.2</b>	<b>56.3</b>	<b>56.5</b>	-	<b>56.5</b>
<b>Equity at 31-03</b>	<b>155.7</b>	<b>-0.8</b>	<b>408.3</b>	<b>563.2</b>	<b>14.4</b>	<b>577.6</b>

# Notes

## Note 1 Accounting policies

This interim financial report comprises the period 1 January – 31 March 2021.

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 2020 consolidated financial statements and parent company financial statements, to which reference is made.

A full description of accounting policies is provided in the 2020 consolidated financial statements and parent company financial statements.

### CHANGES IN ACCOUNTING POLICIES

MT Højgaard Holding A/S has implemented the following new or amended standards and interpretations with effect from 1 January 2021:

- Amendments to IFRS 9, IAS 39 and IFRS 7 on the IBOR reform, phase 2

MT Højgaard Holding A/S has implemented the standards and interpretations that become effective in the EU for 2021. None of these standards or interpretations has affected recognition or measurement in 2021 or is expected to affect the Group.

### CHANGE TO LEGAL GROUP STRUCTURE

As a result of the implementation of the Group's new strategy, Sustainable >22, which introduced a new business model, MT Højgaard Holding A/S initially changed its segment reporting on 1 January 2020. The implementation of the Group's new business model continued on 1 January 2021.

While Enemærke & Petersen, Scandi Byg and Ajos have already been separated into independent companies, as of 1 January 2021 MT Højgaard A/S was 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 accountability for its own results and operation.

Comparative figures were restated accordingly in 2020. The latest change does not give rise to any restatement of comparative figures for the individual segments/companies.

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.

Assets and liabilities are not allocated to segments in the financial reports reported to the Executive Board and the Board of Directors.

Segment information is recognised and measured in accordance with IFRS.

### ADDITION OF ALTERNATIVE PERFORMANCE MEASURE

In order to make the operating results clearer and ensure they match the presentation of the published outlook, operating profit/(loss) and operating margin are presented before special items and special amortisation (amortisation of the write-ups of customer relationships, brand and order book in connection with enterprise acquisitions) starting on 1 January 2021. The reportable business units/segments also use operating profit/(loss) and operating margin as an alternative performance measure before special items and special amortisation. This performance measure provides a more accurate picture of the Group's and the business units' overall ordinary operating activities.

Operating profit/(loss) (before special items and special amortisation) is classified separately in the income statement in order to provide a clearer picture of the company's EBIT that excludes special income and costs of no relevance to the business units' activities.

Operating profit/(loss) (before special items and special amortisation) is the result that is reported to the Executive Board and the Board of Directors to enable them to assess the business unit's/segment's financial performance.

Special items comprise material income and costs not directly attributable to the company's ordinary operating activities. Income and costs relate to considerable restructuring of processes and structural adjustments as well as the resulting gains or losses.

Special amortisation is PPA amortisation, i.e. amortisation of the write-ups of customer relationships, brand and order book in connection with enterprise acquisitions.

Comparative figures have been restated accordingly.

The application of the new alternative performance measure has resulted in a change to gross profit/(loss) and gross margin with PPA amortisation now being extracted from production costs. Comparative figures have been restated accordingly.

# Notes

## Note 1 Accounting policies (continued)

The financial ratios used comply with the recommendations of the CFA Society Denmark.

Where a revision has led to changes, comparative figures have been restated accordingly.

Revised financial ratio definitions and formulas are set out below:

### INVESTED CAPITAL

Invested capital: Capital invested in operating activities that generate income and contribute to EBIT.

Invested capital: Intangible assets and property, plant and equipment used in operations + lease assets + capital items, joint ventures + deferred tax assets and liabilities + net working capital

### NET INTEREST-BEARING DEBT/DEPOSIT (NIBD)

Interest-bearing debt/deposit: Interest-bearing assets + cash and cash equivalents + interest-bearing intragroup balances + interest-bearing tax liabilities/receivables + frozen holiday pay

The changes set out above have had the following effect on financial ratios: Working capital excluding properties for resale and ROIC and comparative figures have been restated accordingly.

### OPERATING MARGIN BEFORE SPECIAL ITEMS AND SPECIAL AMORTISATION

Starting with this report, Operating profit/(loss) before special items and PPA amortisation is defined as Operating profit/(loss).

In order to make the operating results clearer and ensure they match the presentation of the published outlook, operating profit/(loss) and operating margin are presented before special items and special amortisation. Special amortisation is PPA amortisation (amortisation of the write-ups of customer relationships, brand and order book in connection with enterprise acquisitions).

Operating margin = Operating profit/(loss) x 100 / Revenue

## Note 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 2020.

## Note 3 Revenue

The Group is engaged in construction and civil works activities in Denmark and internationally.

In 2021, the Group has been engaged in international activities in the North Atlantic (Faroe Islands and Greenland), Asia (Maldives and Vietnam), and in Sweden, Portugal and Africa through joint ventures.

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 in Annual report 2020 for further details on revenue recognition.

# Notes

## Note 3 Revenue (continued)

Amounts in DKK million								2021 Q1
GROUP	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	MT Højgaard Holding	Total
<b>Primary geographical markets:</b>								
Denmark	658.0	603.4	76.7	40.7	-	47.4	0.5	1,426.7
Rest of world	-	-	-	0.1	118.6	-	-	118.7
<b>Total revenue</b>	<b>658.0</b>	<b>603.4</b>	<b>76.7</b>	<b>40.8</b>	<b>118.6</b>	<b>47.4</b>	<b>0.5</b>	<b>1,545.4</b>
<b>Products:</b>								
Construction contracts	641.7	573.1	76.7	-	118.6	43.0	-	1,453.1
Project development	-	-	-	-	-	3.3	-	3.3
Rental income	-	-	-	40.8	-	0.8	-	41.6
Other (services etc.)	16.3	30.3	-	-	-	0.3	0.5	47.4
<b>Total revenue</b>	<b>658.0</b>	<b>603.4</b>	<b>76.7</b>	<b>40.8</b>	<b>118.6</b>	<b>47.4</b>	<b>0.5</b>	<b>1,545.4</b>
Amounts in DKK million								2020 Q1
GROUP	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	MT Højgaard Holding	Total
<b>Primary geographical markets:</b>								
Denmark	676.3	472.2	97.7	44.5	-	77.3	-	1,368.0
Rest of world	-	-	-	-	112.2	-	-	112.2
<b>Total revenue</b>	<b>676.3</b>	<b>472.2</b>	<b>97.7</b>	<b>44.5</b>	<b>112.2</b>	<b>77.3</b>	<b>0.0</b>	<b>1,480.2</b>
<b>Products:</b>								
Construction contracts	662.7	440.5	97.7	-	97.0	5.1	-	1,303.0
Project development	-	-	-	-	-	72.2	-	72.2
Rental income	-	-	-	44.5	-	-	-	44.5
Other (services etc.)	13.6	31.7	-	-	15.2	-	-	60.5
<b>Total revenue</b>	<b>676.3</b>	<b>472.2</b>	<b>97.7</b>	<b>44.5</b>	<b>112.2</b>	<b>77.3</b>	<b>0.0</b>	<b>1,480.2</b>

# Notes

## Note 4 Segment information

Amounts in DKK million							2021 Q1
GROUP	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	Total segments
Revenue to external customers	658.0	603.4	76.7	40.8	148.7	47.4	1,575.0
Intersegment revenue	24.7	6.3	36.7	21.5	1.8	-	91.0
<b>Total segment revenue</b>	<b>682.7</b>	<b>609.7</b>	<b>113.4</b>	<b>62.3</b>	<b>150.5</b>	<b>47.4</b>	<b>1,666.0</b>
Depreciation and amortisation	-8.6	-5.1	-2.6	-15.3	-5.7	-1.0	-38.3
Profit/(loss) from joint ventures	-	-	-	-	0.2	1.4	1.6
Operating profit	2.0	22.8	4.4	4.3	-3.5	-7.7	22.3

Amounts in DKK million							2020 Q1
GROUP	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	Total segments
Revenue to external customers	676.3	472.2	97.7	44.5	175.2	77.3	1,543.2
Intersegment revenue	10.0	0.5	8.8	19.2	-	-	38.5
<b>Total segment revenue</b>	<b>686.3</b>	<b>472.7</b>	<b>106.5</b>	<b>63.7</b>	<b>175.2</b>	<b>77.3</b>	<b>1,581.7</b>
Depreciation and amortisation	-1.3	-3.7	-2.7	-15.0	-5.1	-	-27.8
Profit/(loss) from joint ventures	-	-	-	-	-2.4	0.8	-1.6
Operating profit	-6.9	13.5	4.6	2.8	-2.0	-9.2	2.8



# Notes

## Note 4 Segment information (continued)

### Reconciliation of revenue and profit/(loss) from continuing operations before tax for reportable segments

Amounts in DKK million	2021 Q1	2020 Q1
<b>Revenue</b>		
Segment revenue for reportable segments	1,666.0	1,581.7
Elimination of intersegment revenue	-91.0	-38.5
Revenue MT Højgaard Holding	0.5	-
Revenue Hisingsbron Bridge (joint venture)	-30.1	-63.0
<b>Total revenue, see income statement</b>	<b>1,545.4</b>	<b>1,480.2</b>
<b>Profit/(loss) from continuing operations</b>		
Operating profit for reportable segments	22.3	2.8
Unallocated Group expenses	-2.5	-0.1
Special items and special amortisation	-6.0	-9.2
Net financials	-5.4	-9.5
<b>Profit/(loss) before tax from continuing operations, see income statement</b>	<b>8.4</b>	<b>-16.0</b>

## Note 5 Acquisition of subsidiaries

On 1 January 2021, MT Højgaard International acquired 80% of the shares in the Faroese company RTS Contractors. The acquisition was approved by the competition authorities on 23 March 2021.

With the acquisition MT Højgaard International will gain access to strong excavation and civil works capabilities in the Faroe Islands and Greenland, including blasting in Arctic conditions.

Enemærke & Petersen acquired the nationwide contracting and carpentry company Raunstrup with effect from 1 March 2021.

The acquisition will strengthen Enemærke & Petersen, especially in East and Central Jutland and on Funen, and will also considerably extend Enemærke & Petersen's activities in the field of building services.

### Enterprise acquisition

Amounts in DKK million	Raunstrup A/S
Intangible assets	26.1
Property, plant and equipment	0.5
Current assets	93.3
Cash and cash equivalents	40.8
Provisions	-16.8
Other current liabilities	-79.4
<b>Net assets</b>	<b>64.5</b>
Goodwill	35.6
<b>Equity incl. non-controlling interests</b>	<b>100.1</b>
Non-controlling interests	-
<b>Purchase price</b>	<b>100.1</b>
Of which cash and cash equivalents	-40.8
<b>Cash consideration</b>	<b>59.3</b>

# 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 – 31 March 2021.

Søborg, 12 May 2021

## EXECUTIVE BOARD

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 disclosure requirements of the Danish Financial Statements Act.

**Morten Hansen**  
President and CEO

**Martin Solberg**  
CFO

## BOARD OF DIRECTORS

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 31 March 2021 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2021.

**Carsten Dilling**  
Chairman

**Anders Lindberg**  
Deputy Chairman

**Christine Thorsen**

**Janda Compos**

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.

**Pernille Fabricius**

**Steffen Baungaard**

**Jesper Hoffmann**

**Lars Tesch Olsen**

**Peter Martin Facius**

