




MT Højgaard Holding

ABG Sundal Collier - Investor Days

Rasmus Untidt, CFO
22 May 2024

Introducing MT Højgaard Holding

MT HØJGAARD HOLDING

 <p>MT Højgaard DANMARK</p>	Major contractor specialising in construction, civil works and infrastructure projects
 <p>Enemærke & Petersen a/s</p>	Nationwide contractor specialising in new builds, refurbishments and building services as well as strategic partnerships
 <p>MT Højgaard Property Development</p>	Development and realization of construction projects and urban development



Core business growth throughout COVID and macro downturn



Sharpening of group profile through divestments and restructuring



Clear strategic focus on **key competences** and reduced risk profile



Pure-play construction and civil works leader in Danish market



Strong outlook and **solid foundation** with improved balance

Controlled winding up of international activities continues

Faroe Islands	<ul style="list-style-type: none">• RTS Contractors sold in Q1 2024	✓
Thule	<ul style="list-style-type: none">• Thule Base activities sold in Q1 2024	✓
Africa and Portugal	<ul style="list-style-type: none">• Sale of Seth approved by competition authorities and first installment received	(✓)
Greenland	<ul style="list-style-type: none">• Sales processes initiated• Last remaining contract is the airport in Nuuk with final handover scheduled for H2 2024	



Airport in Nuuk

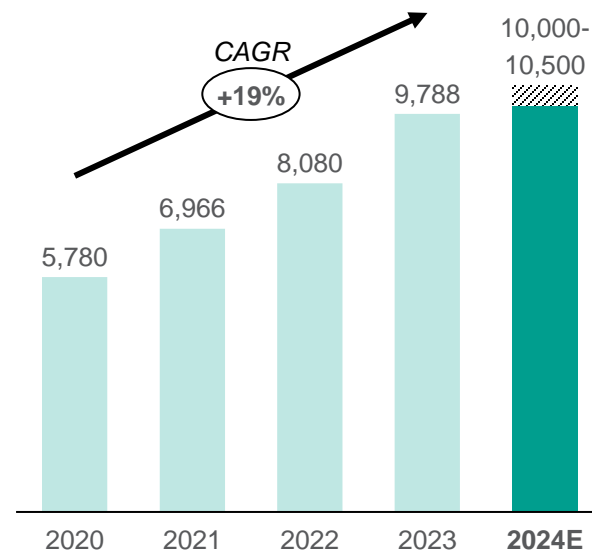
Profitable growth in Danish activities continues

Current highlights

- No growth in overall market demand, however pockets of growth exist
- Profitable growth and reasonable return in focus in 2024
- Controlled progress in winding up the international activities
- Combined order book equals twice the expected revenue

Revenue

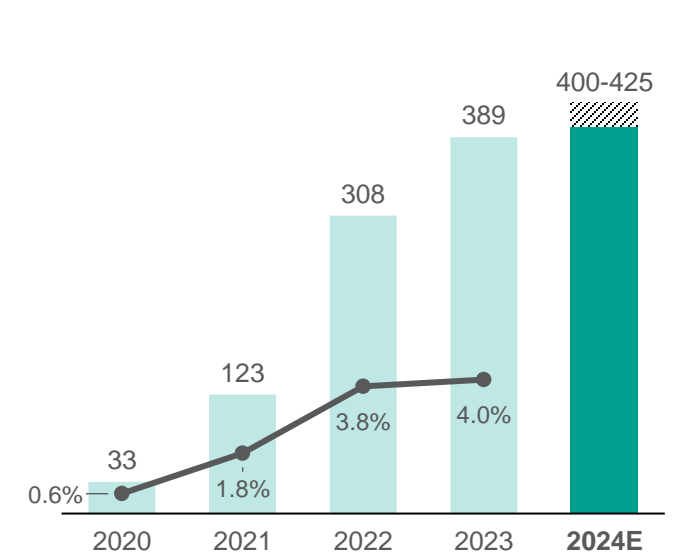
DKK million



Operating profit (EBIT)

DKK million

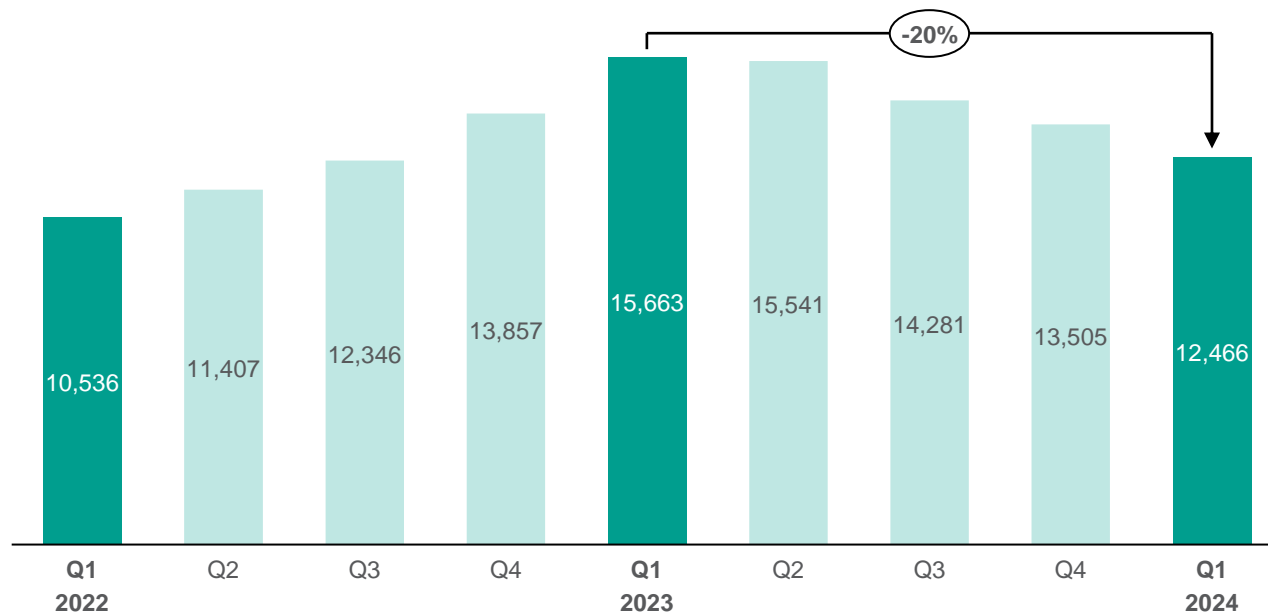
● Operating margin bsi



Strong order book

Order book per quarter

DKK million



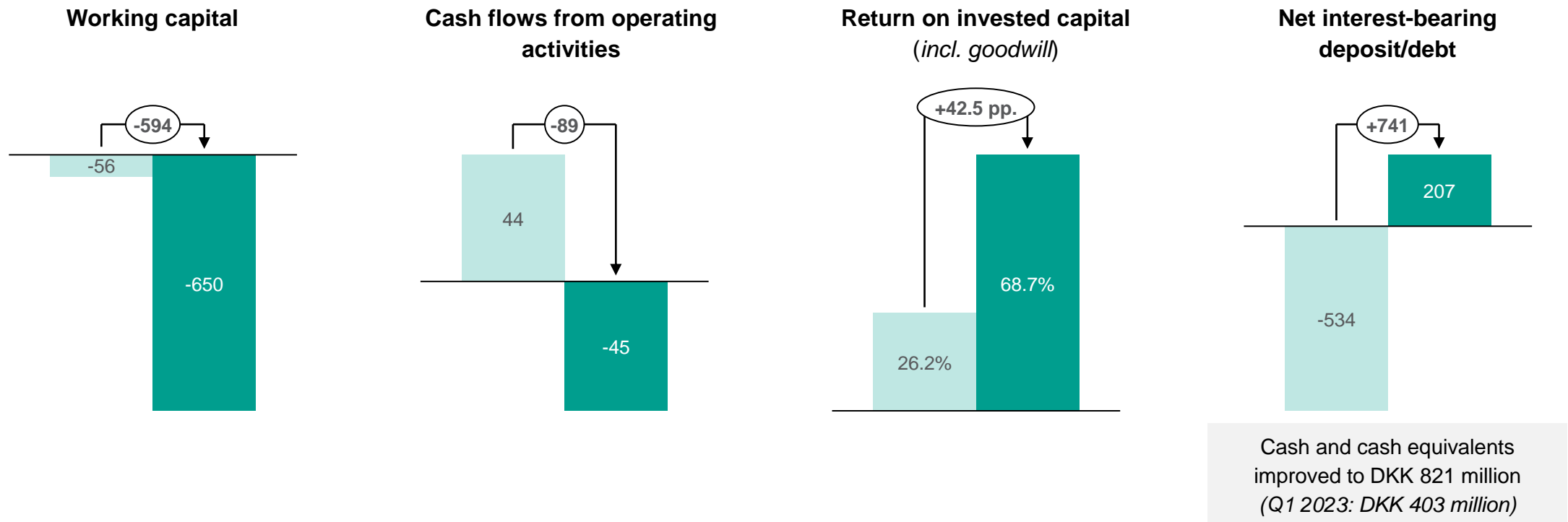
- Awarded but not yet contracted orders: ~1.4 DKKbn
- Activity in strategic partnerships: Potentially ~5.3 DKKbn
- Orders in joint ventures: ~0.95 DKKbn

Sharp focus on cash flows and balance sheet

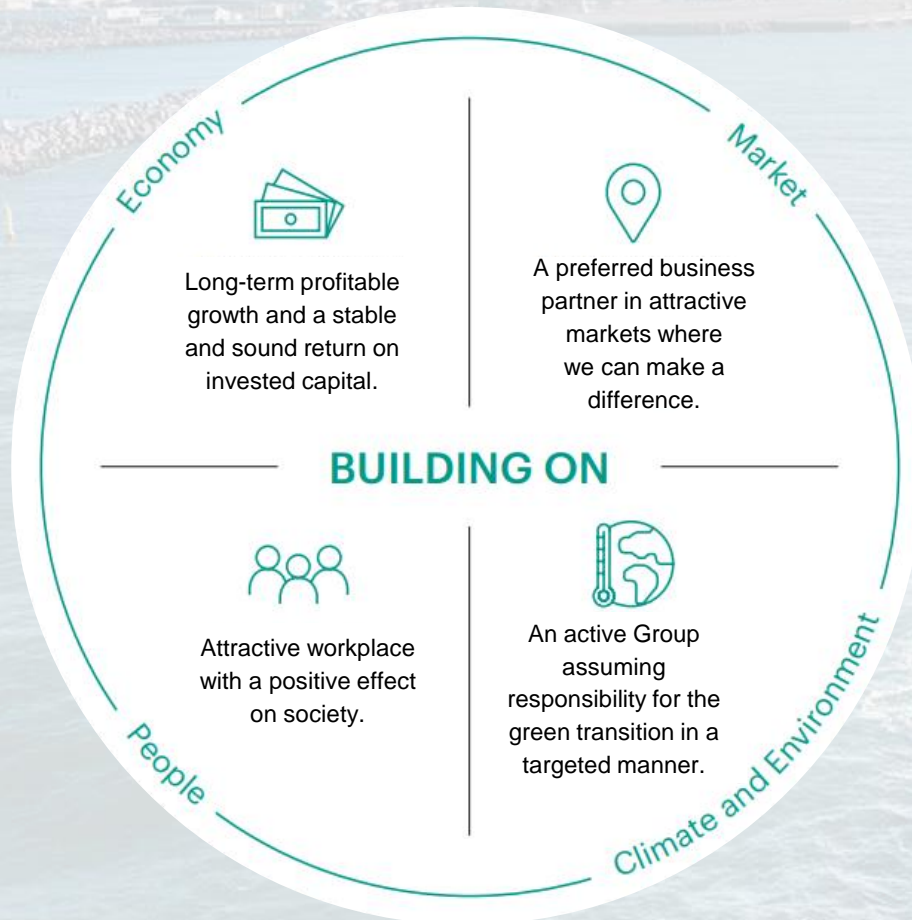
Selected financial highlights




DKK million

Q1 2023 Q1 2024



The strategy continues to build on the positive momentum



-  Partnerships and collaboration projects
-  Civil works and infrastructure
-  Sustainability

Strategic focus on partnerships and civil works

Partnerships and collaboration projects

37%

Revenue share in 2023
(Group)

- First new partnerships with private companies
- Nine multi-year strategic partnerships – private and public
- Trust and openness increase productivity and reduce risk



Workshop for electric trains
DSB (Danish State Railways)



TRUST Partnership
The City of Copenhagen

Civil works

42%

Revenue share in 2023
(MT Højgaard Danmark)

- Demand expected to remain fairly strong for civil works and infrastructure, underpinned by public investments
- Solid contribution from joint ventures (*not reflected in orders or revenue*)



Stage 3
Port of Roenne



The Nordhavn Tunnel
The Danish Road Directorate

Increasing focus on sustainability

Sustainability is increasingly integrated into projects



37%
in 2023

of revenue from cases with **sustainability certification** or pre-certification



68%
in 2023

of **waste** prepared for **recycling** (reuse, recycling or recovery)



16%

reduction of **CO₂ emissions** in 2025 compared to 2022 level. Target for 2030 is 42% reduction

Strategic implementation of the EU CSRD

- Compliance and **progress** in governance, environmental and social sustainability
- High **transparency in ESG performance** enables ongoing efforts, where it creates the greatest impact
- **CSRD integrated in strategy** targeting key risks and opportunities as well as positive and negative impacts

Material risks,
opportunities and
impacts

Strategic
priorities

KPIs with
objectives

Efforts and
results

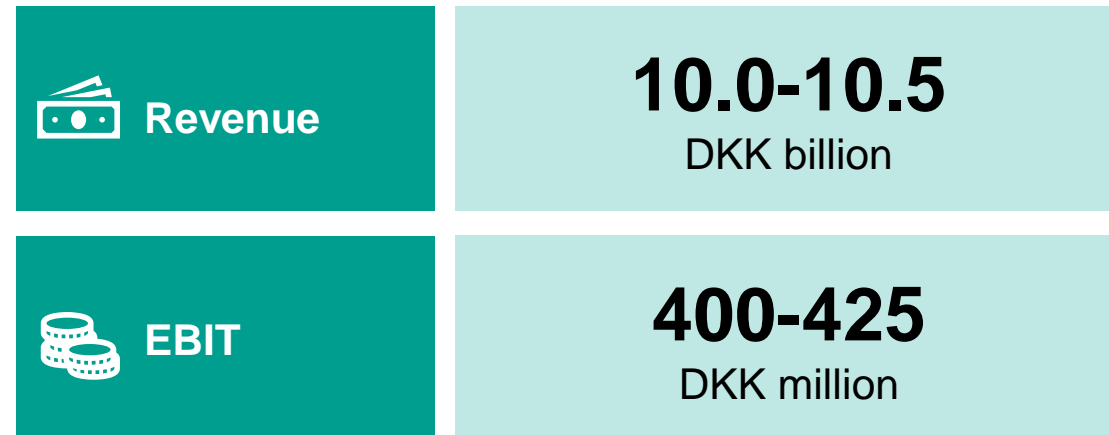
The Danish core business

-  5 years of revenue growth including margin improvements
-  Significant improvements in cash flow and return on invested capital
-  Turnaround in MT Højgaard Danmark
-  ~300 active projects within construction, renovation and civil works
-  Market leader within strategic partnerships
-  Strong position within civil works and infrastructure
-  The controlled winding up of the international activities continues
-  Potential for further improvements and strategic initiatives



Profitable growth expected to continue in 2024

Expectations for 2024

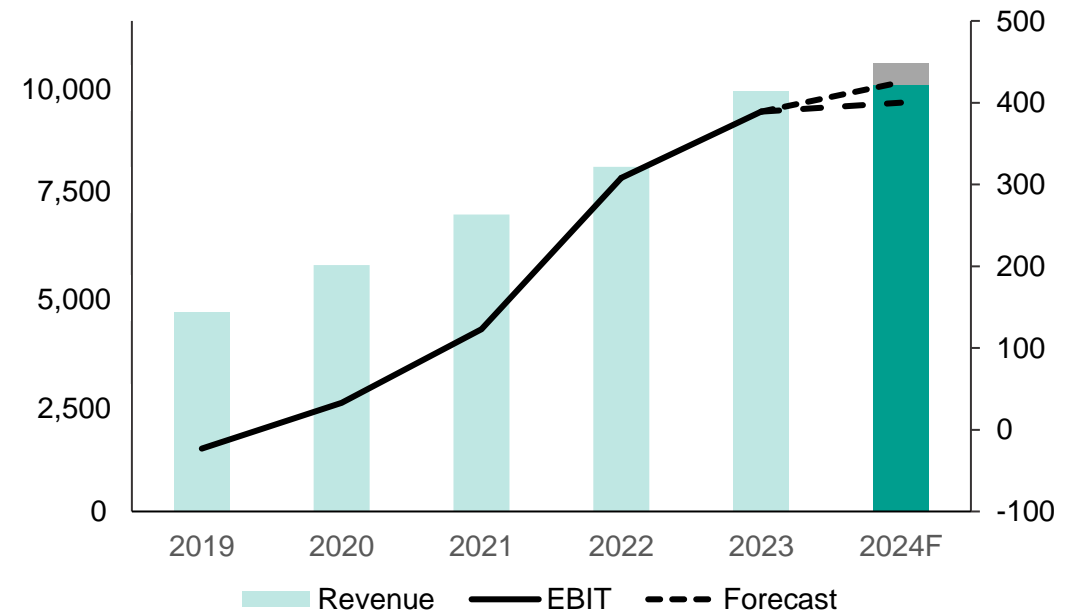


FORWARD-LOOKING STATEMENTS

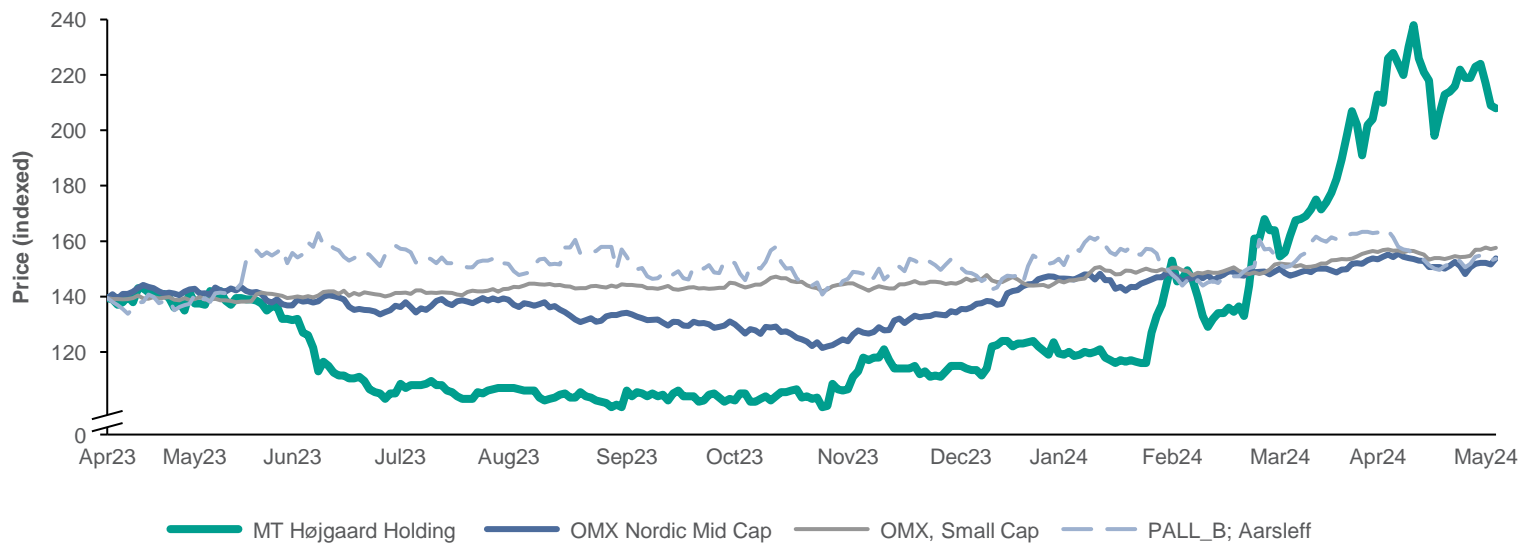
The presentation contains forward-looking statements, including expectations for 2024, which by nature are subject to risks and uncertainties that could cause actual developments to differ from those anticipated.

Revenue and EBIT

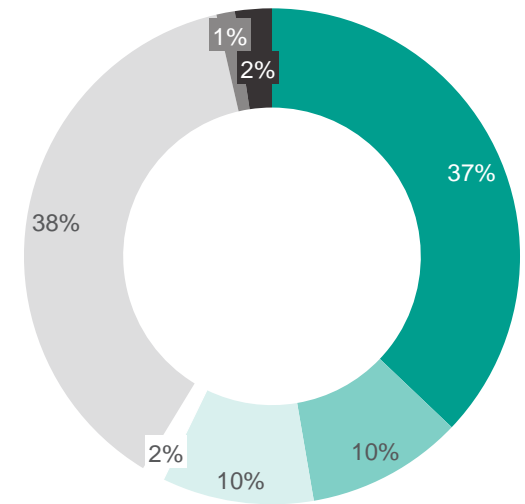
DKK million



MT Højgaard Holding stock (MTHH)



Shareholder composition at 31.12.2023

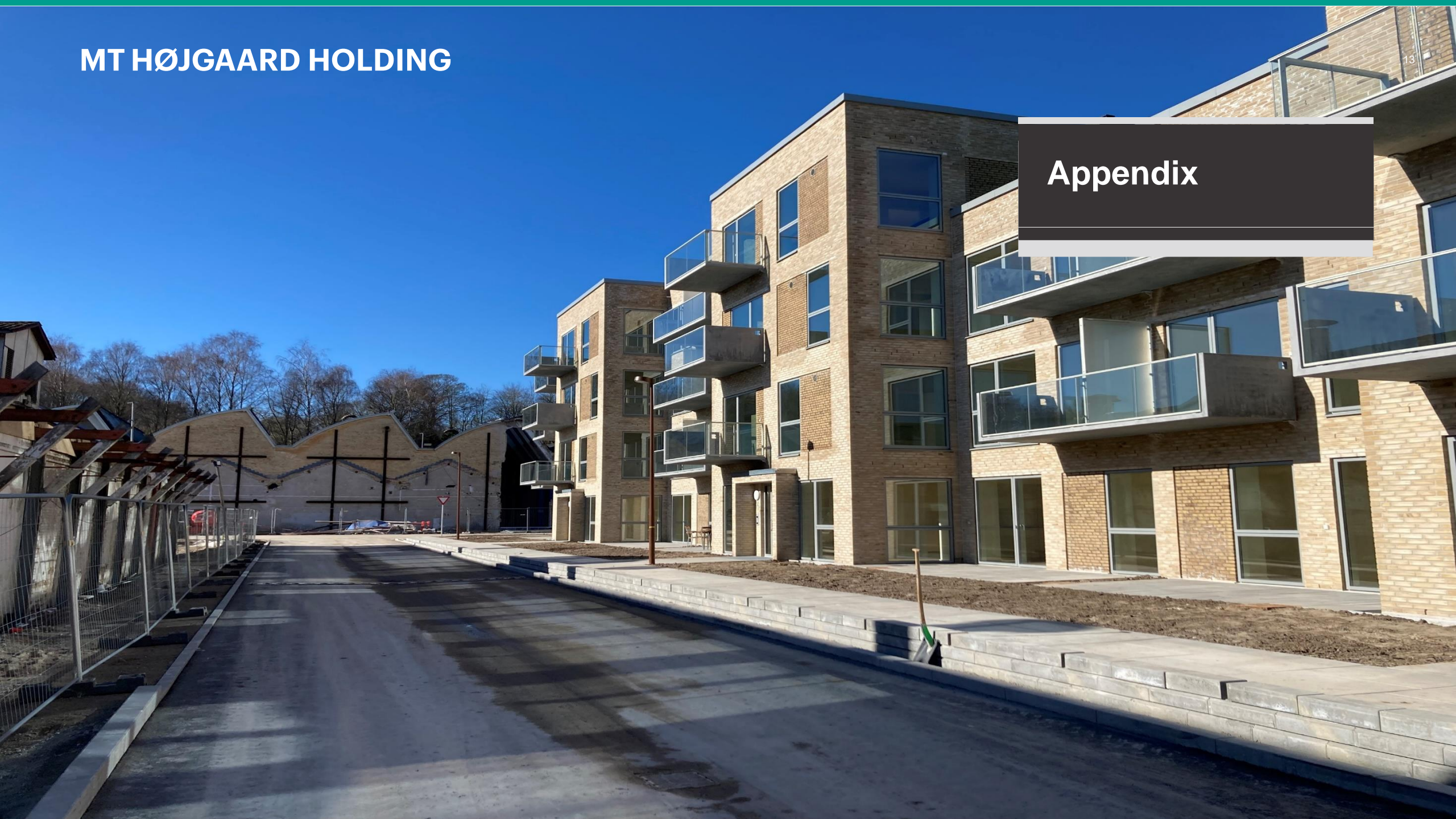


- Knud Højgaards Fond
- EMTF Holding P/S
- Ejnar og Meta Thorsens Fond
- ANT-Fonden
- Others listed by name
- Own shares
- Not listed by name

Dividend policy
 MT Højgaard Holding will endeavour to pay dividends, while bearing in mind the need to reduce debt and the Group's liquidity forecast and solvency. The Guide for dividend is:

- With a solvency of 20-30% the company will endeavour to pay out 25-30% of profit for the year.
- With a solvency of over 30% the company will endeavour to pay out at least 50% of profit for the year.

Appendix



Financial highlights

<i>Amounts in DKK million</i>	2023 Q1	2024 Q1
Revenue	2,156	2,293
Gross profit	129	162
Operating profit (EBIT)	56	94
<i>EBIT margin</i>	2.6%	4.1%
Net financials	-13	-4
Net profit from continuing operations	34	71
Net profit from discontinued operations	-19	-68
Net profit	15	3
Cash flow		
Cash flows from operating activities	44	-45
Cash flows for investing activities, net	-16	17
Cash flows from financing activities	-12	-88

