

INTERIM FINANCIAL REPORT

1 January - 30 September 2021

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COVER PHOTO:

Svanemølleholm (Holm 8): In the spring, MT Højgaard Danmark signed a contract for the construction of head offices for both AP Pension and Nykredit on Svanemølleholm in Copenhagen's North Harbour. The building complex will have a total area of 57,000 square metres, with a basement of over 17,000 square metres. It is expected that the project will be completed in the course of 2023.

TERMS IN THE REPORT

The MT Højgaard Holding Group comprises the parent company MT Højgaard Holding A/S and the company's subsidiaries, of which the core ones are the wholly-owned subsidiaries 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, 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 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 November 2021

SIGNIFICANT KEY FIGURES LIFTED IN THE THIRD QUARTER

YTD revenue, earnings and order book are lifted following significant progress in the third quarter.

[Read more on page 4 >](#)

OUTLOOK FOR 2021

The full-year outlook was raised on 13 October. The new outlook is reaffirmed.

[Read more on page 9 >](#)

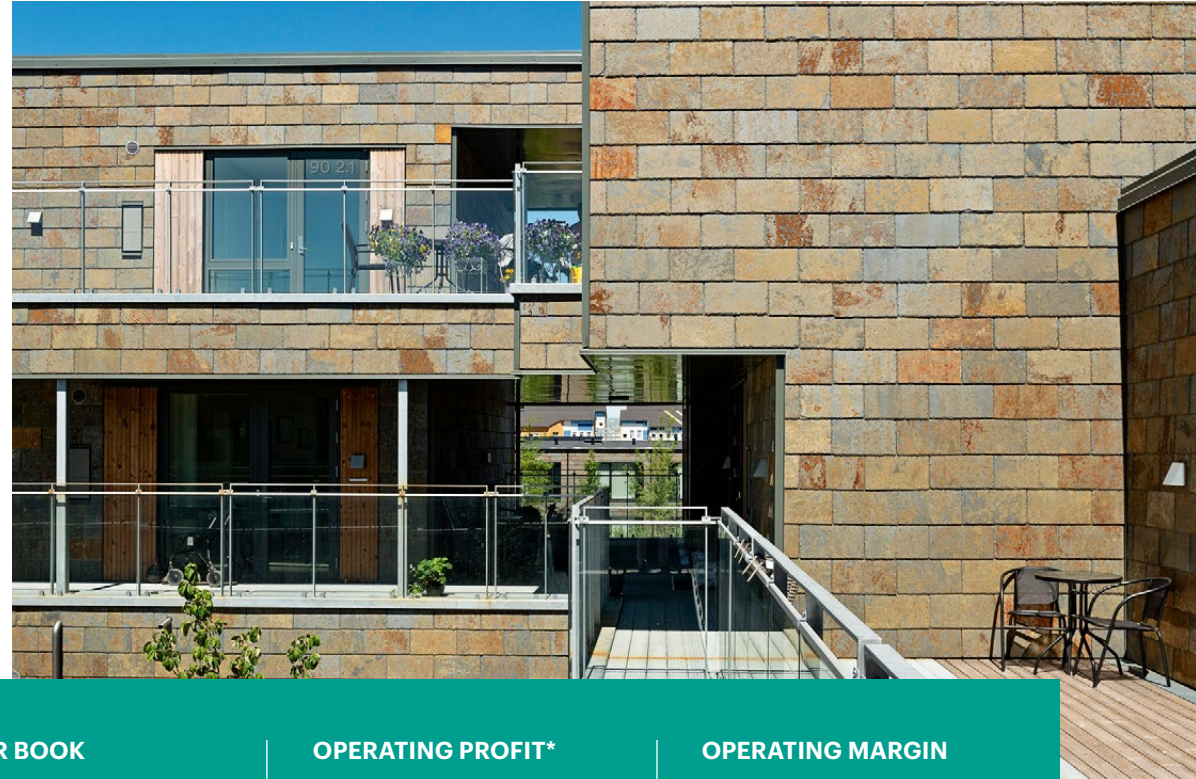
CONSOLIDATED FINANCIAL STATEMENTS

Good progress in the third quarter.

[Read more on page 24 >](#)

The period in figures

MT Højgaard Holding lifted YTD revenue, order book and earnings following good progress in the third quarter.



GARTNERGÅRDEN, TÅSTRUP

Gartnergården on Skjeberg Allé in Tåstrup – Denmark's first sheltered housing development with the Nordic Swan Ecolabel.

REVENUE

5.1 DKKbn

YTD revenue was up 16%. Organic growth accounted for approx. 9% while the remainder was the net effect of acquisitions and disposals. In the third quarter, revenue increased by 20% following growing activity in all business units, apart from Ajos and Scandi Byg.

ORDER INTAKE

7.7 DKKbn

YTD order intake was 68% ahead of the same period in 2020, reflecting growing demand, improved competitiveness and the focus on strategic forms of collaboration and partnerships.

ORDER BOOK

10.7 DKKbn

The order book at the end of September was 58% higher than at the same time last year following high growth in MT Højgaard Danmark, Enemærke & Petersen and MT Højgaard International. The value of orders won but not yet contracted was approx. DKK 4.2 billion.

OPERATING PROFIT*

104 DKKm

YTD operating profit* increased to DKK 104 million from DKK 79 million in the same period in 2020. Following a first half on a par with last year, the third quarter saw progress in most business units, with higher gross margins, better utilisation of capacity and lower write-downs.

OPERATING MARGIN

2.0%

The YTD operating margin increased to 2.0%, driven by improved margins in Enemærke & Petersen, MT Højgaard Danmark and MT Højgaard Projektudvikling, while the other business units reported decreases. The third-quarter operating margin was 3.5%.

*Operating profit is presented before special items and special amortisation (PPA amortisation), see note 1.

Operating and financial review

The third-quarter results were better than expected following progress made by several business units. The results confirm expectations that earnings in 2021 will predominantly be generated in the second half.

Q3 RESULTS

The third quarter was the best of the year so far, with revenue of DKK 1,803 million and operating profit* of DKK 64 million. Revenue increased by 20% compared to the same quarter last year, and the operating margin increased by 1.1 percentage points to 3.5%.

The results for the quarter confirmed the general expectation that the year's earnings will primarily be realised in the second half and will exceed previous expectations.

MT Højgaard Holding raised its profit outlook for 2021 on 13 October as a consequence of the improved results in the third quarter and the prospect of an even better fourth quarter. The raised outlook is reaffirmed. Revenue is thus expected to be around DKK 7.1 billion, and operating profit around DKK 185 million.

Third-quarter growth was broadly based. The biggest business units – MT Højgaard Danmark, Enemærke & Petersen and MT Højgaard International – reported double-digit growth and improved margins. High growth at MT Højgaard Projektudvikling reflected the sale of several properties and projects. By contrast, revenue and earnings decreased in both Ajos and Scandi Byg.

The third-quarter improvement in operating profit from DKK 37 million in 2020 to DKK 64 million in 2021 reflected higher revenue, better utilisation of capacity, higher gross margin and lower write-downs. Project write-downs depressed operating profit by DKK 10 million net compared to DKK 45 million net in the third quarter of 2020.

Third-quarter EBIT was DKK 84 million. This represented a considerable improvement

on the DKK 4 million loss realised in the third quarter of 2020, when earnings were depressed by special items amounting to an expense of DKK 31 million. By contrast, in the third quarter of 2021 special items amounted to income of DKK 29 million.

ORDER INTAKE

The business units contracted new orders and extra work amounting to a combined DKK 7,668 million YTD, compared to DKK 4,569 million in the same period last year – an increase of 68%. In the third quarter alone, order intake increased by 75%, and the strong momentum looks set to continue in the fourth quarter.

The growth reflects good market conditions, the efforts to strengthen the business units' competitiveness, and the focus on strategic forms of collaboration and partnerships.

The new orders were a good mix of large, medium-sized and small projects in the areas of new-build, refurbishment, civil works and infrastructure. The quality and geographical spread are good.

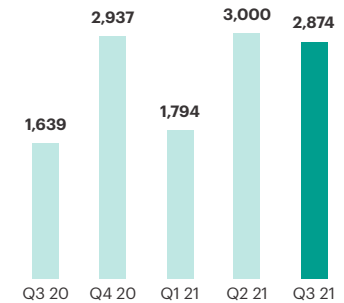
MT Højgaard Danmark, in particular, recorded high growth in order intake, contracting new orders and extra work totalling DKK 3,757 million YTD – up 165% from last year. The growth reflected mainly new builds, refurbishment of office buildings and several civil works projects.

Enemærke & Petersen's order intake increased by 66% to DKK 3,536 million, driven especially by refurbishment of social housing, schools and institutions. MT Højgaard International also reported good growth in order intake, 51%, driven by projects in the North Atlantic region.

Scandi Byg and Ajos, on the other hand, reported lower order intake. At Ajos, the decrease was partly due to the disposal

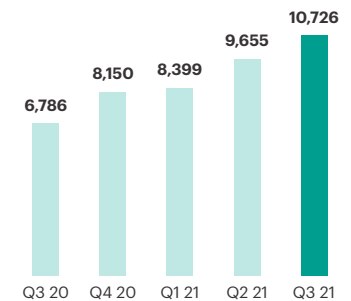
ORDER INTAKE

DKK million



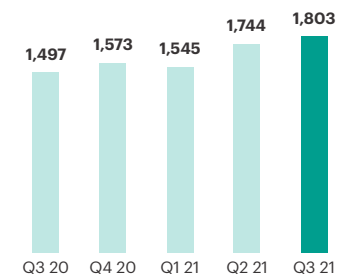
ORDER BOOK

DKK million



REVENUE

DKK million



Amounts in DKK million	Q3 21	Q3 20	YTD 2021	YTD 2020	2020
Order book, beginning of period	9,655	6,644	8,150	6,595	6,595
Order intake during period	2,874	1,639	7,668	4,569	7,506
Production during period	1,803	1,497	5,092	4,378	5,951
Order book, end of period	10,726	6,786	10,726	6,786	8,150

of several activities, while Scandi Byg was impacted by, among other factors, the postponement of projects.

ORDER BOOK

At the end of the third quarter, the order book was DKK 10,726 million compared to DKK 8,150 million at the turn of the year and DKK 6,786 million in the third quarter of 2020. This is the largest order book for more than ten years.

Enemærke & Petersen alone accounted for almost half of the Group's order book, i.e. DKK 5,220 million, following high, continuous order intake in 2020 and 2021 and the acquisitions of Raunstrup and NemByg. Enemærke & Petersen's order book was 66% higher than at the end of the third quarter of 2020.

MT Højgaard Danmark almost doubled its order book to DKK 4,794 million, while MT Højgaard International's order book increased by 35% to DKK 999 million. By contrast, Ajos' order book decreased by 66% to DKK 102 million following disposals, and Scandi Byg's order book more than halved to DKK 184 million.

Scandi Byg has a sound pipeline with four major projects, three of which are currently undergoing regulatory approval processes,

while the fourth has been postponed. Pending the realisation of these projects, the business unit has adjusted capacity by reducing its 300-strong workforce by 20. Scandi Byg is continuing the efforts to make better use of its market-leading platform within prefabricated, sustainable modular buildings. Focus areas include new collaboration agreements with clients, higher productivity, lower square metre prices, and faster delivery and assembly. More clients are showing an interest in tall buildings in wood, and Scandi Byg is now licensed to build up to seven stories in wood.

Besides the DKK 10.7 billion order book, at the end of the third quarter the Group had won but not yet contracted orders of around DKK 4 billion. These orders, including phased agreements, will be included in the order book as they are contracted. To this should be added future activity under the multi-year, strategic construction partnerships with the Capital Region of Copenhagen, the City of Copenhagen and the housing associations KAB and Civica.

MARKET CONDITIONS

Market conditions in Denmark, the Group's undisputedly largest market, remain stably positive despite fierce competition.

There is continued sound demand in the areas in which the Group has a strong position, for example sustainable building and refurbishment; major residential and institutional refurbishment projects; projects in new collaboration and partnership models; and, increasingly, civil works, where several projects are expected to be put out to tender following the Infrastructure Plan 2035.

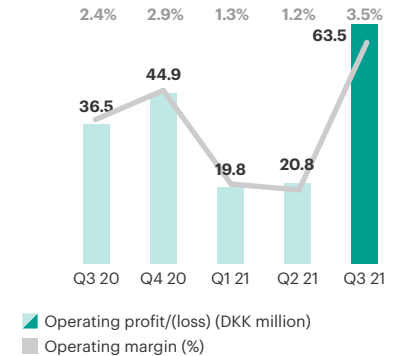
Social and public projects

Demand from public customers and the social housing sector remains firm as a result of the cap on local authority civil works being raised in 2021, new funding for energy renovation of public buildings, and the release of DKK 30 billion from Landsbyggefonden for renovation and green conversion of the social housing sector.

In July, Enemærke & Petersen contracted its biggest refurbishment project to date, the upgrading of Galgebakken in Albertslund for BO-VEST worth DKK 1.1 billion. In September, Enemærke & Petersen won the DKK 132 million design-build contract for the refurbishment of the youth accommodation complex Skovlyporten in Holte. The business unit is also carrying out refurbishment for other housing associations. In addition, Enemærke & Petersen and its partners in ByK with Trust

OPERATING PROFIT/LOSS AND OPERATING MARGIN

DKK million and %



have commenced the phased refurbishment and expansion of Damhusengens School with a total investment ceiling of approx. DKK 450 million.

Construction of new housing and offices

Demand from institutional investors and property investors is also firm, especially centred around well-situated housing and office buildings.

In July, MT Højgaard Projektudvikling sold its biggest project – at Dalum Paper Factory – with payment in the fourth quarter. The project features 301 apartments in nine multi-storey blocks. In the third quarter, the business unit also sold a DGNB Silver-certified project featuring 35 apartments in Kildegården in Roskilde; in addition, housing projects are proceeding to plan in Nivå, Roskilde and Måløv.

Also in the third quarter, MT Højgaard Projektudvikling sold phase 2 of the MultiFlex office building Engssøhus in Aarhus to PFA Ejendomme. In Marina Park in Copenhagen North Harbour, MT Højgaard Danmark is constructing a DGNB

Amounts in DKK million	YTD 2021			YTD 2020		
	Revenue	Operating profit/(loss)*	Order book	Revenue	Operating profit/(loss)*	Order book
MT Højgaard Danmark	2,133	10.5	4,794	1,926	-5.6	2,479
Enemærke & Petersen	1,972	101.2	5,220	1,488	61.8	3,151
Scandi Byg	308	6.4	184	346	15.8	427
Ajos	162	5.4	102	186	13.6	296
MT Højgaard International	614	0.8	999	528	14.5	738
MT Højgaard Projektudvikling	306	-11.6		124	-11.3	
Other (eliminations etc.)	-403	-8.6	-573	-220	-10.0	-305
MT Højgaard Holding Group	5,092	104.1	10,726	4,378	78.8	6,786

Platinum multi-user office building for PFA and the new head office building Svanemølleholm with a value of DKK 1.6 billion.

Infrastructure

Growing focus on infrastructure is expected following the Danish Parliament’s decision in June to allocate DKK 161 billion to investments in infrastructure and transport in the period to 2035. This is expected to create opportunities for MT Højgaard Danmark’s civil works division, in particular.

In the third quarter, MT Højgaard Danmark and DSB signed a design-build contract for DKK 641 million for a workshop for electric trains, railway facilities and office buildings in Copenhagen. The aim is to achieve DGNB Gold environmental certification of the buildings. The contract is part of the conditional, phased agreement with a potential value of DKK 1.6 billion that MT Højgaard Danmark won in 2020.

In the third quarter, MT Højgaard Danmark also began work on a new ring road bridge with a value of approx. DKK 110 million for Silkeborg Municipality. The business unit is also working on one of the currently biggest marine engineering projects in Denmark, the expansion of the Port of Rønne.

Sustainability

Private, institutional and public clients are showing increasing interest in achieving sustainability certification on projects as proof that these meet requirements relating to, among other things, materials, process, waste management, energy consumption, other environmental factors, and financial and social factors.

The first Danish construction project with both Nordic Swan Ecolabel and DGNB Gold certification was inaugurated in the third quarter. The complex comprises 491 student accommo-

modation units near DTU in Lyngby constructed by Scandi Byg for Pension-Danmark and Boligfonden DTU. In the fourth quarter, Scandi Byg will be handing over an additional 300 student accommodation units in Ballerup under the collaboration agreement with PensionDanmark on promoting sustain- able housing.

Covid-19

Demand is also positive in Greenland and in the Faroe Islands, and the Covid-19 effects from the first half have receded significantly. However, recruiting labour in Greenland remains a challenge.

In the Maldives, the market is recovering following the local virus outbreaks that closed parts of the public administration in the first half. Activity in Portugal and the parts of Africa where MT Højgaard International is active through the joint venture company Seth is still subdued. However, Seth has a relatively sound order book, and demand is expected to increase once the EU recovery plan takes effect in Portugal.

In Denmark, the effect of Covid-19 has been limited to the postponement of a few projects in Scandi Byg and minor disruptions at Ajos at the start of the year. No Covid-19 effects were felt in the third quarter.

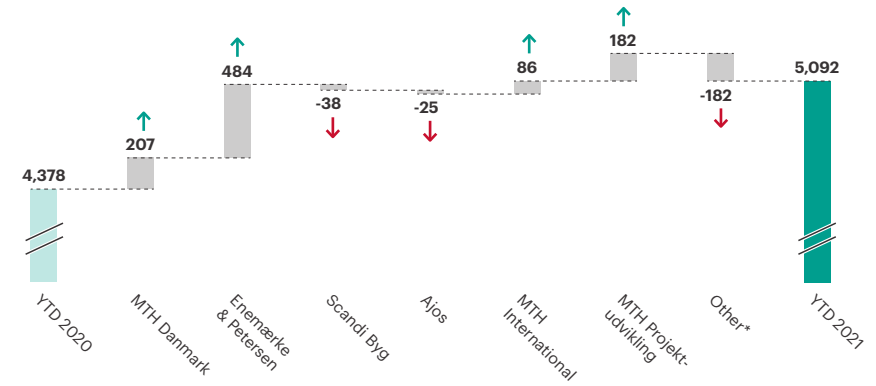
Resource and supply challenges

In the past quarter, the companies in the MT Højgaard Holding Group were faced with rising costs for building materials and labour as well as some supply challenges, all of which required the business units to pay special focus. The Group does not expect the price pressure or supply challenges to diminish in the coming quarters, and extra focus and measures will consequently be required in all business units.

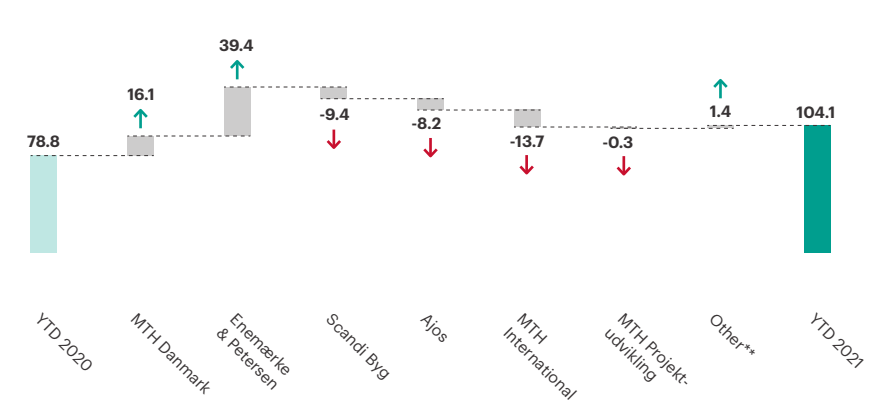
ACQUISITIONS AND DISPOSALS

The optimisation of the portfolio continued in the

CHANGES IN REVENUE FOR THE MT HØJGAARD HOLDING GROUP



CHANGES IN OPERATING PROFIT/(LOSS) FOR THE MT HØJGAARD HOLDING GROUP



* Other: Eliminations
 ** Other: Holding etc.

third quarter with transactions that will strengthen the areas in which the Group has specialist capabilities, critical mass and sound earnings.

Ajos sold its crane division for DKK 62 million in April. The hoist division was sold off in 2020. In addition, with effect from 30 September, Ajos

sold all its activities within huts, construction site organisation and temporary installations. The transaction comprises employees and equipment, incl. approx. 1,400 office and workmen’s huts as well as containers and ordered units. The selling price was DKK 167 million.

Ajos is now 100% focused on sustainable pavilions and is the leader within portable and certified solutions.

On 1 March, Enemærke & Petersen acquired the contracting and carpentry enterprise Raunstrup for DKK 73 million (EV), bolstering its activities on Funen, in East and Central Jutland and within building services. On 1 July, Enemærke & Petersen acquired 60% of the shares in the Esbjerg area's leading contractor, NemByg, for DKK 41 million (EV), securing a foothold in South Jutland. Both enterprises have continued under their own names and with their own management and both contributed to YTD growth and earnings.

On 1 January 2021, MT Højgaard International acquired 80% of the shares in Faroese RTS Contractors, which specialises in excavation and civil works in the North Atlantic region. RTS Contractors has been making a positive contribution since its acquisition.

YTD REVENUE

YTD Group revenue increased by 16% to DKK 5,092 million. Organic growth was approx. 9%, while the remainder was the net effect of acquisitions and disposals of enterprises.

MT Højgaard Projektudvikling delivered 147% growth YTD. Enemærke & Petersen reported 33% growth, corresponding to revenue growth of DKK 484 million, of which Raunstrup and NemByg contributed 70%. MT Højgaard International and MT Højgaard Danmark also contributed double-digit growth rates, 16% and 11% respectively.

Ajos' revenue decreased following the disposal of activities, despite a good trend in the continuing operations within sustainable pavilions. Scandi Byg's top line was affected by lower order intake.

YTD EARNINGS

YTD gross profit was DKK 389 million, equivalent to a gross margin of 7.6%, compared to 7.8% in the same period last year. Write-downs on projects amounted to a charge of DKK 40 million net (YTD 2020: charge of DKK 60 million).

The first-half gross margin was depressed by a loss on a property sale and expenses for developing and preparing construction projects and projects that have either been sold or are expected to be sold. However, the gross margin increased to 8.7% in the third quarter, partly due to the acquisition of three new enterprises, lower write-downs and better utilisation of capacity.

YTD selling and bidding costs increased by 41% to DKK 125 million due to high bidding activity, which is reflected in high order intake and participation in several tenders pending award, and due to the acquisition of new enterprises.

Administrative expenses increased by 13% to DKK 180 million, partly as a result of acquisitions of enterprises, and amounted to 3.5% of revenue compared to 3.6% in the same period last year.

YTD operating profit was DKK 104 million (YTD 2020: DKK 79 million). The operating margin increased to 2.0% from 1.8% in the same period last year, especially thanks to progress in the two biggest business units.

Enemærke & Petersen increased its operating margin from 4.2% to 5.1% following high growth, including a sound contribution from the acquired enterprises Raunstrup and NemByg. MT Højgaard Danmark raised its operating margin from -0.3% to 0.5%, demonstrating that the business unit's turnaround is proceeding to plan, with higher activity, stable operations and the increasing benefits from the restructuring implemented in 2019-20.

In MT Højgaard Projektudvikling, higher contribution margins were offset by the loss on property sales in the first half. Operating profit was consequently unchanged, while the margin improved.

The other business units reported decreasing operating profits and lower margins. Scandi Byg was hit by lower revenue, and Ajos was affected by the disposal of activities and restructuring in the second quarter. In MT Højgaard International, a strong third quarter was not able to make up for the loss in the first half, when Covid-19 obstructed activities in the North Atlantic region, Portugal and the Maldives.

Special items amounted to DKK 29 million, comprising the proceeds from the sale of Ajos' activities in huts, construction site organisation and temporary installations. In the same period last year, special items amounted to an expense of DKK 31 million for redundancy payments to former employees and write-down of a lease asset (Søborg head office).

Net of special amortisation amounting to a charge of DKK 23 million (YTD 2020: charge

of DKK 28 million), EBIT increased to DKK 110 million from DKK 20 million YTD in 2020. The EBIT margin consequently improved from 0.5% to 2.2%. The improvement reflected higher operating profit and a positive contribution from special items. Significant progress was made in the third quarter.

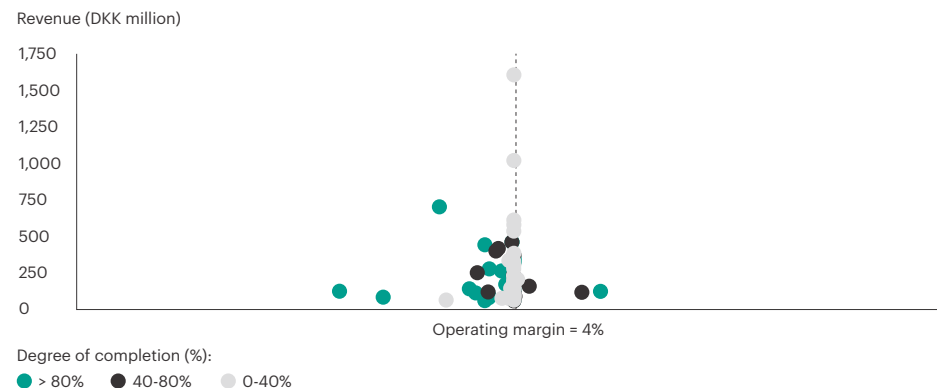
Net financials were an expense of DKK 28 million (2020: expense of DKK 35 million). The pre-tax result from continuing operations increased to a profit of DKK 82 million from a loss of DKK 15 million in the same period last year.

Net profit for the period was almost unchanged at DKK 64 million (YTD 2020: DKK 61 million), even though Lindpro A/S featured with a profit of DKK 79 million last year under profit/(loss) from discontinued operations.

EARNINGS REQUIREMENTS FOR PROJECTS

The diagram on this page shows the extent to which 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 these requirements and should

PROJECTS IN PROGRESS - REVENUE > DKK 50 MILLION



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

This year, the Group completed several legacy projects that did not meet the earnings requirements. Compared to the third quarter of 2020, more projects were therefore closer to the centre axis.

BALANCE SHEET

The balance sheet total increased by DKK 654 million to DKK 4,664 million YTD.

Intangible assets and property, plant and equipment and lease assets totalled DKK 1,438 million at the end of the third quarter, compared to DKK 1,368 million at year-end 2020. The increase primarily reflected the acquisitions of RTS Contractors, Raunstrup and NemByg, investments in Greenland and purchase and leasing of properties, partly offset by the disposal of Ajos' hut and crane activities.

Inventories were DKK 389 million, compared to DKK 548 million at the turn of the year.

The value of properties and construction projects developed in-house for resale was DKK 340 million, compared to DKK 515 million at the turn of the year. The decrease reflected property sales in MT Højgaard Projektudvikling, which is still focused on reducing capital tied up in its property portfolio still further in 2021-22 through agreed and expected project sales.

Trade receivables were DKK 1,945 million compared to DKK 1,368 million at the end of 2020. The increase reflected the higher level of activity, the timing of customer payments, VAT, and acquisitions of enterprises. Furthermore,

settlement of Ajos' activities within huts etc. and MT Højgaard Projektudvikling's property sales had not been received by the end of the period. The DKK 167 million selling price for the Ajos activities was paid on 1 October.

Contract items in progress were a liability item of DKK 472 million net, compared to DKK 476 million at year-end 2020, while trade payables were DKK 825 million compared to DKK 709 million at the turn of the year. The increase reflected the higher activity in MT Højgaard Danmark and Enemærke & Petersen.

Overall, the Group had working capital of DKK 347 million, excluding properties for resale, compared to an outflow of DKK 142 million at year-end 2020. The change was partly due to the acquisition of enterprises, the increase in receivables and the timing of the disposal of Ajos' activities and of property sales, only partially offset by higher trade payables.

Net interest-bearing debt (NIBD) was an expense of DKK 1,161 million compared to an expense of DKK 823 million at the turn of the year. The increase reflected higher drawings on bank credit facilities and a decrease in other cash, primarily because the sale of Ajos' activities within huts etc. and property sales in MT Højgaard Projektudvikling were not settled until after 30 September 2021.

Equity increased to DKK 688 million from DKK 624 million at year-end 2020 and DKK 582 million at end-September 2020. The solvency ratio of 14.4% was lower than at the turn of the year due to a higher balance sheet total, but approx. 0.6 percentage points higher than in the third quarter of 2020. Including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 23.0%, compared to

25.2% at year-end 2020 and 23.6% at the end of the third quarter of 2020.

CASH FLOWS

Operating activities generated a cash outflow of DKK 68 million (YTD 2020: inflow of DKK 115 million). The change was mainly driven by an increase in receivables due to rising activity and the payment of deferred A-taxes (tax deducted from income at source) and labour market contributions from 2020.

Investing activities absorbed cash of DKK 141 million, reflecting acquisitions of enterprises and assets, less the proceeds from the sale of Ajos' crane division. By comparison, investing activities generated an inflow of DKK 147 million in the same period in 2020, when the sale of Lindpro A/S generated proceeds of DKK 211 million for MT Højgaard Holding.

Financing activities absorbed cash of DKK 187 million (YTD 2020: outflow of DKK 109 million) following a decrease in lease debt, including redemption in connection with the sale of Ajos' hut activities, and the purchase of own shares for DKK 13 million to meet obligations under incentive programmes.

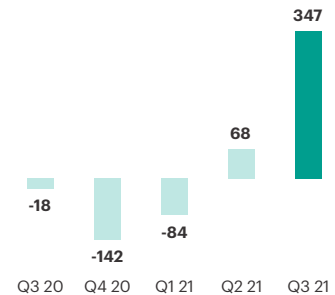
The Group has entered into a financial collaboration with Arbejdernes Landsbank, comprising, among other things, the granting of a DKK 100 million overdraft facility to MT Højgaard Holding A/S.

EVENTS AFTER THE REPORTING DATE

On 4 October, MT Højgaard Holding launched a new share buyback programme under which the company can buy back up to 40,000 nos. own shares for up to DKK 11 million in the period to 18 March 2022. The shares will be used to meet obligations under the incentive programme. Under the previous programme,

WORKING CAPITAL EXCL. PROPERTIES*

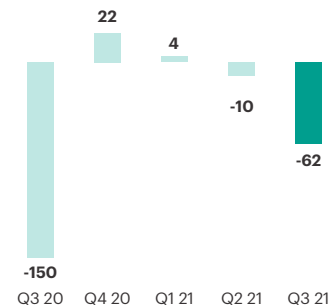
DKK million



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

CASH FLOWS FROM OPERATING ACTIVITIES

DKK million



which ended in September 2021, the company purchased 75,000 own shares, which meant that it held 0.963% of the share capital at the end of September.

No other material events have arisen between the reporting date and the date of publication of the interim financial report that have not already been included in this interim financial report or have a material effect on the assessment of the company's financial position.

Outlook for 2021

The expectations are for sound double-digit growth in revenue and operating profit in 2021.

On 13 October, MT Højgaard Holding raised its outlook for 2021 to revenue of around DKK 7.1 billion (previous outlook: ~DKK 6.8 billion) and operating profit before special items and special amortisation of around DKK 185 million (previous outlook: ~DKK 160 million).

The updated outlook is reaffirmed based on the better than expected third-quarter results and the prospect of an even stronger fourth quarter. In the fourth quarter MT Højgaard Holding expects increasing growth on projects in progress and partnerships, and higher margins, driven by improved utilisation of capacity. The Group also expects higher income in the fourth quarter from project sales in MT Højgaard Projektudvikling, including the business unit's biggest single project, Dalum Paper Factory, see company announcement no. 41.

Full-year revenue is consequently expected to be approx. 19% higher than in 2020. Operating profit is expected to improve by approx. 49%, and the operating margin is expected to increase from 1.5% in 2020 to approx. 2.6%.

The Group is still focused on initiatives that will make the business units more competitive. All parts of the Group are also focusing on the importance of positive cash flows on all projects.

KEY ASSUMPTIONS

Key assumptions relating to market and demand:

- At the end of September 2021, 99% of the year's expected contract revenue had been contracted. Postponements of project start-ups or delays to contract signing may occur, but it is assumed that any such postponements will be minimal.
- Covid-19 is expected to continue to have some, albeit receding, impact on the international business.
- Good demand from pension funds, public customers and the social sector in Denmark is expected to continue, partly in the fields of renovation and green conversion of social housing.
- Demand in the civil works area is expected to grow at the end of the year in the wake of the broad political agreement on Danish infrastructure in the period to 2035.
- Continued progress is expected across customers and projects, both in the area of sustainable building and projects in partnerships and new forms of collaboration with early and considerable involvement of contractors.
- It is assumed that rising materials prices will not have any significant effect in 2021, but that they will remain a focus area along with attracting the right type of labour.

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



BARTHOLIN

Enemærke & Petersen is converting and refurbishing six existing buildings in the Bartholin complex at Aarhus University. Three of the buildings are being completely refurbished, including environmental cleansing and the provision of new offices and laboratories. All the buildings will be energy renovated and the facade will feature a glazed section looking out onto the park and an atrium that will open up the building and can be used as a social hub.

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.

REVENUE

~7.1 DKK billion

Updated outlook 2021 ~7,1 DKK billion
 Original outlook 2021 ~6,8 DKK billion
 Realised 2020 6,0 DKK billion

OPERATING PROFIT*

~185 DKK million

Updated outlook 2021 ~185 DKK million
 Original outlook 2021 ~160 DKK million
 Realised 2020 124 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 Q3	2020 Q3	2021 YTD	2020 YTD	2020 Year	Amounts in DKK million	2021 Q3	2020 Q3	2021 YTD	2020 YTD	2020 Year
INCOME STATEMENT						OTHER INFORMATION					
Revenue	1,803	1,497	5,092	4,378	5,951	Order intake	2,874	1,639	7,668	4,569	7,506
Gross profit/(loss)*	157	112	389	340	472	Order book, end of period			10,726	6,786	8,150
Operating profit/(loss)*	64	37	104	79	124	Working capital excl. properties**			347	-18	-142
Special items	29	-31	29	-31	-35	Working capital incl. properties**			687	435	372
Special amortisation	-8	-9	-23	-28	-37	Net interest-bearing deposit/debt (+/-)**			-1,161	-833	-823
EBIT	84	-4	110	20	52	Average invested capital incl. goodwill**			1,649	1,452	1,468
Net financials	-10	-12	-28	-35	-52	Average number of employees			2,817	2,661	2,680
Net profit/(loss) for the period from continuing operations	58	-17	64	-18	14	FINANCIAL HIGHLIGHTS, %					
Net profit/(loss) for the period from discontinued operations	-	-	-	79	87	Gross margin*	8.7	7.5	7.6	7.8	7.9
Net profit/(loss) for the period	58	-17	64	61	101	Operating margin*	3.5	2.4	2.0	1.8	2.1
BALANCE SHEET						EBIT margin	4.7	-0.2	2.2	0.5	0.9
Non-current assets			1,722	1,681	1,647	Return on invested capital incl. goodwill (ROIC)**			12.0	14.6	10.4
Current assets			2,942	2,425	2,363	Return on invested capital incl. goodwill after tax**			9.4	11.4	8.1
Total assets			4,664	4,106	4,010	Return on equity (ROE)			9.9	11.3	18.0
Share capital			156	156	156	Solvency ratio			14.4	13.8	15.2
Equity			688	582	624	Solvency ratio incl. subordinated loan			23.0	23.6	25.2
Non-current liabilities			1,132	1,264	1,150	SHARE-RELATED RATIOS					
Current liabilities			2,844	2,260	2,235	Number of shares at year end, million shares			7.8	7.8	7.8
CASH FLOW						Earnings per share (EPS), DKK			8.1	-2.3	12.9
Cash flows from operating activities	-62	-150	-68	115	137	Diluted earnings per share (EPS-D), DKK			8.1	7.8	12.9
Cash flows for investing activities, net	-73	-21	-141	147	159	Earnings per share from continuing operations, DKK			8.1	-2.3	1.7
Of which for investment in property, plant and equipment	-80	-15	-154	-56	-84	Diluted earnings per share from continuing operations, DKK			8.1	-2.3	1.7
Cash flows from financing activities	-108	-32	-187	-109	-134	Book value per share, DKK			86.3	72.9	78.2
Net increase (decrease) in cash and cash equivalents	-243	-203	-396	153	161	Total market capitalisation, DKK million			1,464	969	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 acquisitions), 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 >](#)



Specialist in the assembly and rental of temporary, portable and sustainable buildings

[Read more on page 18 >](#)

MT HØJGAARD HOLDING



Market leader in the field of sustainable, certified modular buildings in wood

[Read more on page 16 >](#)



Sustainable development and realisation of construction projects and PPP

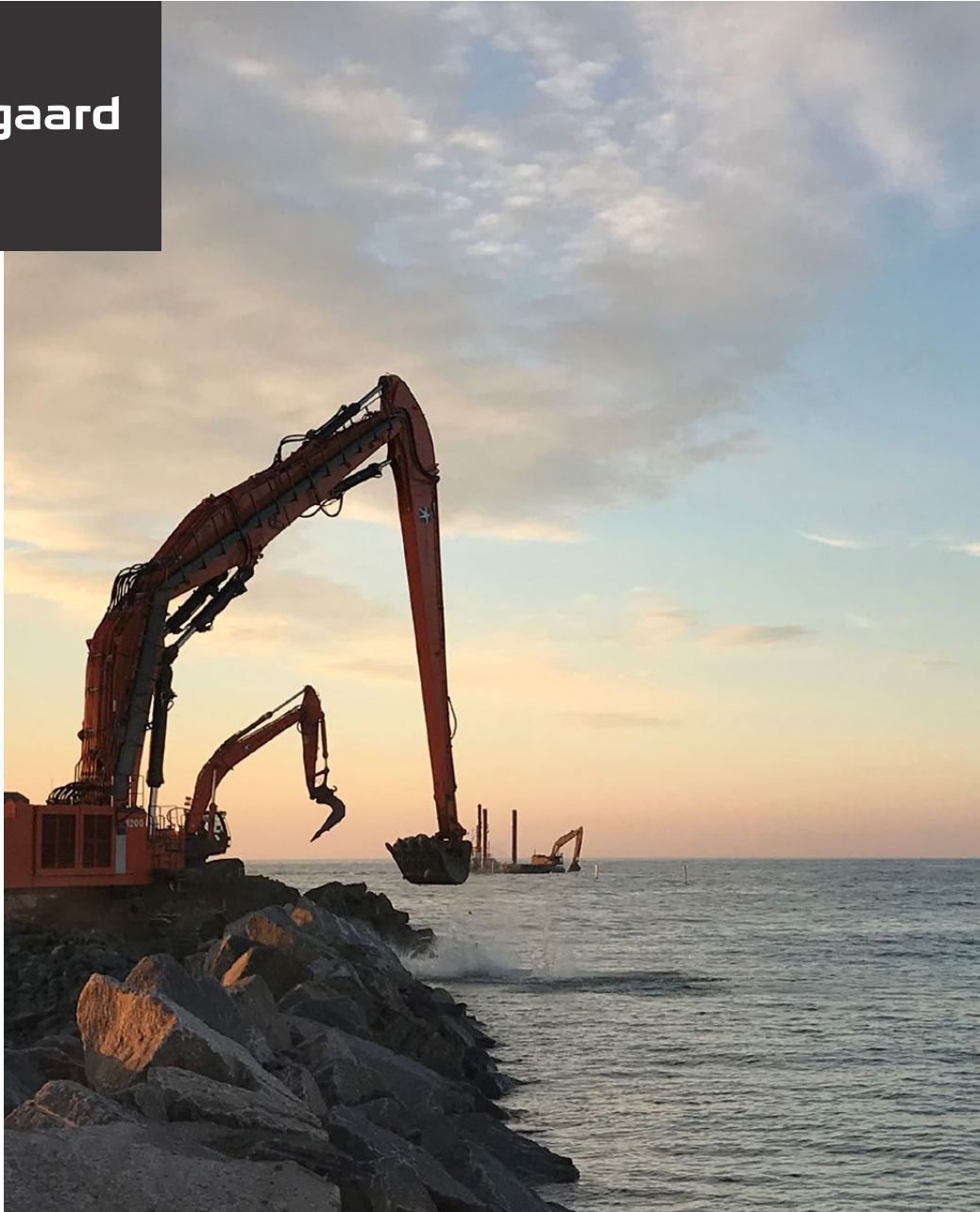
[Read more on page 22 >](#)



International contractor within construction, civil works and technical installations contracts in selected markets

[Read more on page 20 >](#)





The period in figures

REVENUE

2,133 DKK million

ORDER INTAKE

3,757 DKK million

ORDER BOOK

4,794 DKK million

OPERATING PROFIT/(LOSS)

11 DKK million

OPERATING MARGIN

0.5%

>

PORT OF RØNNE

MT Højgaard Danmark is busy with a major expansion of the Port of Rønne. The port expansion is the second phase of a long-term plan that will prepare the Port of Rønne to meet the requirements for freight and passenger traffic and for cruise ships for at least the next 30 years. The project on Bornholm is MT Højgaard Danmark's biggest marine engineering project for many years.

ACTIVITIES

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

FINANCIAL PERFORMANCE – Q3 AND YTD

The high level of activity from the first six months of the year continued into the third quarter of 2021. Third-quarter 2021 revenue was DKK 736 million, compared to DKK 636 million in the third quarter of 2020. YTD revenue was DKK 2,133 million, compared to DKK 1,926 million in 2020, up just under 11%.

YTD operating profit was DKK 11 million, compared to a loss of DKK 6 million last year. Operating profit for the third quarter of 2021 was nil, compared to a loss of DKK 9 million in the same period last year.

The strategic initiatives with focus, restructuring and adjustments are thus beginning to show results and helping to create a firm foundation for the future. Despite the improved operating result compared with last year, the third quarter, like the first two quarters of the year, was negatively affected by ongoing legacy cases, especially those

relating to the regional hospitals and the Niels Bohr Institute in Copenhagen.

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

SPECIAL PROJECTS AND INITIATIVES

External and internal collaboration is a key initiative in MT Højgaard Danmark in 2021. In the third quarter, MT Højgaard Danmark continued efforts to strengthen cohesion and optimise internal collaboration across the organisation as well as support the new collaboration models with customers and partners.

The focus on collaboration and partnership agreements resulted in the signing of a contract with DSB for the first of three green workshops and associated railway facilities for electric trains in Copenhagen. The aim is for the new buildings to receive DGNB Gold certification and for the collaboration with DSB to continue for the workshops near Næstved and in Aarhus.

The experience with the new forms of collaboration with early involvement of all the parties in construction projects has strengthened the belief that this is the right way to proceed in order to achieve optimum results for all parties throughout the project period.

ORDER INTAKE

MT Højgaard Danmark's order intake was DKK 1,060 million, compared to DKK 345 million in the same period last year, up DKK 715 million.

The order book consequently totalled DKK 4.8 billion at the end of the third quarter of 2021 compared to DKK 2.5 billion at the end of the third quarter of 2020. This represents a 93% increase.

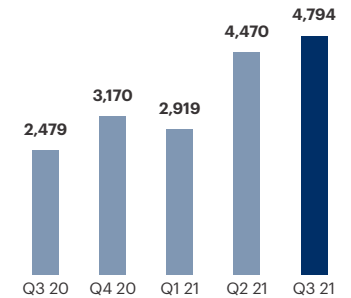
In general, MT Højgaard Danmark considers that the market will also move in a positive direction in the coming months, with a sound supply of projects, especially in the field of refurbishment and in the public sector. MT Højgaard Danmark is thus looking at an exciting pipeline of opportunities for refurbishment, construction and civil works projects during the remainder of 2021 and in 2022.

NEW MAJOR PROJECTS – Q3 2021

- New ring road bridge, Silkeborg
- Phase 2 of construction of MultiFlex office block, Mosevej, Risskov
- DSB train workshop, Godsbanen Copenhagen

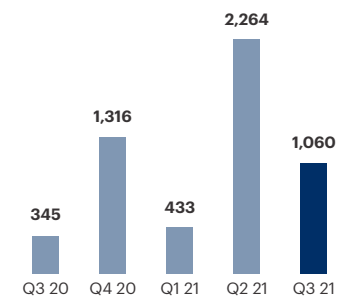
ORDER BOOK

DKK million



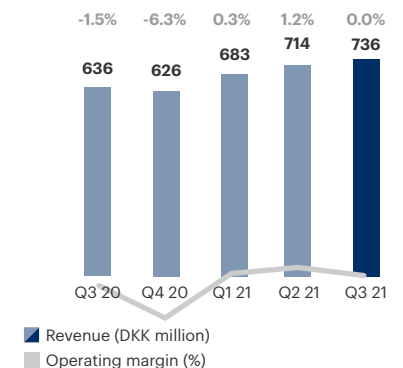
ORDER INTAKE

DKK million



REVENUE AND OPERATING MARGIN

DKK million and %



Amounts in DKK million	Q3 21	Q3 20	YTD 2021	YTD 2020	2020
Revenue	736	636	2,133	1,926	2,551
Operating profit/(loss)	0	-9	11	-6	-45
Order book, end of period			4,794	2,479	3,170
Order intake during period	1,060	345	3,757	1,419	2,735

The period in figures

REVENUE

1,972 DKK million

ORDER INTAKE

3,536 DKK million

ORDER BOOK

5,220 DKK million

OPERATING PROFIT/(LOSS)

101 DKK million

OPERATING MARGIN

5.1%



Enemærke &
Petersen a/s

<

MARGRETHEGÅRDEN

Enemærke & Petersen is refurbishing the social housing complex Margrethegården in Ringsted. The project involves the refurbishment of bathrooms, kitchens and floors. Roofs and windows will also be renewed and two of the blocks will have an extra storey added, with new penthouse apartments and lifts and accessible apartments for the elderly and people with impaired mobility.

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 institutions and co-operative and owner-occupied housing as well as construction of new housing, schools, institutions, offices and other buildings. With the acquisitions of Raunstrup and NemByg in Central and South Jutland respectively, Enemærke & Petersen has strengthened its position as a Denmark-wide contracting and carpentry business and in the field of building services.

FINANCIAL PERFORMANCE – Q3 AND YTD

YTD revenue was DKK 1,972 million compared to DKK 1,488 million in the same period last year, up just under 33%. The higher revenue in 2021 reflected good order intake in 2020 and the acquisitions of Raunstrup and NemByg, which contributed combined revenue of DKK 338 million in the period March-September 2021. Third-quarter revenue was DKK 683 million, compared to DKK 522 million in the same period last year.

YTD operating profit was DKK 101 million, compared to DKK 62 million in the same period last year, up 63%. This reflected higher revenue and the resulting improved utilisation of capacity, improved earnings on a few completed projects, and a positive contribution from the acquisitions of Raunstrup and NemByg.

Third-quarter operating profit was DKK 38 million compared to DKK 28 million last year.

MgO projects were carried out in accordance with plans and are expected to be completed in mid-2022.

SPECIAL PROJECTS AND INITIATIVES

In the third quarter, the housing association BO-VEST chose Enemærke & Petersen as the main contractor for the refurbishment of the Galgebakken housing estate in Albertslund. The project has a total value of DKK 1.1 billion over almost four years, making it Enemærke & Petersen's biggest refurbishment project to date.

In connection with the Galgebakken project, Enemærke & Petersen has entered into a close collaboration with BO-VEST and the Danish Association of Construction Clients' "Byg med unge-alliance" on developing tools and processes that will ensure that the project meets the requirement for 14% apprentices, which is part of the "Green Housing Agreement 2020".

As a member of the Danish Association for Socially Responsible Construction, Enemærke & Petersen has also contributed to the creation of an employment clause that will ensure more construction industry jobs for vulnerable persons. The clause offers a way for clients who so desire to include a requirement for social employment in their tenders. It is hoped that the employment clause will help to enable people at the edge of the labour market to find employment in construction.

In the first quarter, Enemærke & Petersen's strategic partnership ByK med TRUST with the City of Copenhagen signed an agreement on a major refurbishment and extension of Damhusengens School, and construction is well underway. This will be one of Copenhagen's largest school projects. It will include seven year-group classes, an after-school club, a children's dental clinic and a ten-group day care institution. The vision for this building is to create a state-of-the-art school plus a green area around the school that everyone in the community will enjoy.

As a part of its investment in sustainability, Enemærke & Petersen has focused on emission-free construction sites and carried out several pilot projects in close collaboration with the City of Copenhagen. The knowledge gained from the pilot projects has led to the creation of a toolbox and made it possible to quantify CO2 savings. This knowledge and these tools can be used on future projects as the requirements for CO2-free construction sites become stricter.

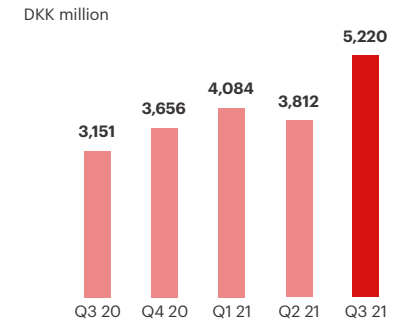
ORDER INTAKE

YTD order intake increased by 66% compared to the same period last year, amounting to DKK 3,536 million compared to DKK 2,129 million last year. The significant increase mainly reflected the Galgebakken order. The order book amounted to DKK 5,220 million at the end of the quarter, 66% ahead of the same period last year. The figures include the order books acquired with Raunstrup and NemByg with a combined value of DKK 330 million.

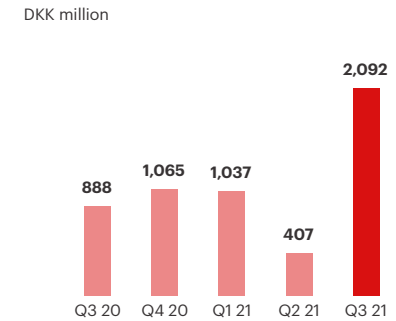
NEW MAJOR PROJECTS – Q3 2021

- Construction of new dwellings, Dalum
- Refurbishment of Galgebakken housing estate, Albertslund

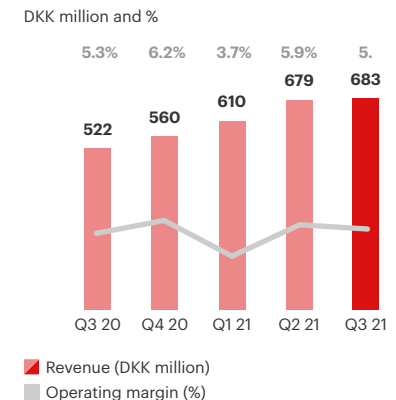
ORDER BOOK



ORDER INTAKE



REVENUE AND OPERATING MARGIN



Amounts in DKK million	Q3 21	Q3 20	YTD 2021	YTD 2020	2020
Revenue	683	522	1,972	1,488	2,048
Operating profit/(loss)	38	28	101	62	97
Order book, end of period			5,220	3,151	3,656
Order intake during period	2,092	888	3,536	2,129	3,194

scandibyg



The period in figures

REVENUE

308 DKK million

ORDER INTAKE

183 DKK million

ORDER BOOK

184 DKK million

OPERATING PROFIT/(LOSS)

6 DKK million

OPERATING MARGIN

2.1%

SKRÅNINGEN IN LEJRE

Skråningen is a sustainable cohousing community that will consist of 46 Nordic Swan Ecolabel low-energy dwellings with wood facades, plus a community centre and an indoor swimming pool. Construction is taking place in 2020/21.

ACTIVITIES

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

FINANCIAL PERFORMANCE – Q3 AND YTD

YTD revenue was DKK 308 million, compared to DKK 346 million in 2020, down 11% on last year. YTD operating profit was DKK 6 million, compared to DKK 16 million in the same period last year, mainly reflecting order mix and the postponement of projects pending regulatory approval.

Third-quarter revenue was DKK 82 million, compared to DKK 115 million in the same quarter last year. The operating result was a loss of DKK 2 million, compared to a profit of DKK 5 million in the third quarter of 2020.

YTD revenue and results benefited from growing demand from the sister company Ajos for sustainability-certified pavilions and huts. Among other things, Scandi Byg manufactured a large number of modules for the first schools with the Nordic Swan Ecolabel in the City of Copenhagen.

MgO projects are being carried out in accordance with plans and are expected to be completed in the current year.

SPECIAL PROJECTS AND INITIATIVES

Work on manufacturing and erecting student accommodation and family housing for PensionDanmark and Boligfonden DTU is continuing. August saw the inauguration of 491 new student accommodation units in Lyngby. A further 300 student accommodation units will be completed in Ballerup in the fourth quarter of 2021. These are the first projects in Denmark to have both the Nordic Swan Ecolabel and DGNB Gold certification. The projects are part of the strategic collaboration agreement between PensionDanmark and Scandi Byg on the development of sustainable housing concepts. A number of interesting construction projects under this collaboration agreement are at the planning stage.

In the third quarter, Scandi Byg won a contract for a day care institution in Lejre Municipality. This will be the first day care institution to be built using Scandi Byg's design for institutions with the Nordic Swan Ecolabel. The concept, which can be scaled to suit the desires and needs of the individual customer or municipality, was developed in close collaboration with Sweco.

Scandi Byg continues to set the standard in the field of sustainable wooden buildings and is experiencing ever-increasing interest in tall buildings with load-bearing structures in wood. Scandi Byg is in dialogue with a number of customers on projects of 5-7 storeys and has signed a collaboration agreement with NREP for the development of new student accommodation.

Internally, a number of projects for improving productivity have been implemented. These will help to increase competitiveness by reducing the price per square metre and ensure speedier delivery of modules, with shorter on-site assembly times. Scandi Byg adjusted capacity in August by reducing its 300-strong workforce by 20.

ORDER INTAKE

YTD order intake was DKK 183 million, compared to DKK 399 million in the same period in 2020. The lower order intake was mainly due to the postponement of major projects worth around DKK 300 million.

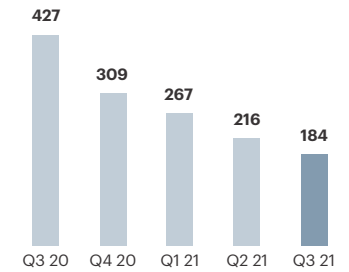
The order book amounted to DKK 184 million at the end of the third quarter, compared to DKK 427 million at the end of the third quarter of 2020.

NEW MAJOR PROJECTS – Q3 2021

- Day care institution in Ejby, Lejre Municipality

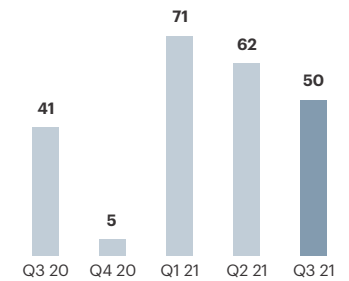
ORDER BOOK

DKK million



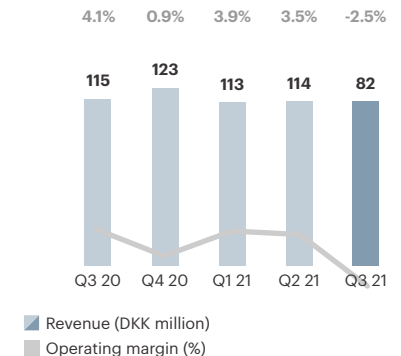
ORDER INTAKE

DKK million



REVENUE AND OPERATING MARGIN

DKK million and %



Amounts in DKK million	Q3 21	Q3 20	YTD 2021	YTD 2020	2020
Revenue	82	155	308	346	469
Operating profit/(loss)	-2	5	6	16	17
Order book, end of period			184	427	309
Order intake during period	50	41	183	399	404

The period in figures

REVENUE

162 DKK million

ORDER INTAKE

4 DKK million

ORDER BOOK

102 DKK million

OPERATING PROFIT/(LOSS)

5 DKK million

OPERATING MARGIN

3.3%



< **SCHOOL WITH THE NORDIC SWAN ECOLABEL, LILLE KALVEBOD, COPENHAGEN**

Ajos has handed over another school with the Nordic Swan Ecolabel, where around 280 pupils and school staff can enjoy the bright, environment-friendly premises every day. Among other things, the school has basic classrooms, specialist rooms, offices and a KKFO (City of Copenhagen's specific type of after-school centre).

ACTIVITIES

Ajos specialises in the assembly and rental of temporary, portable and sustainable buildings that comply with the latest building regulations. Following the disposal of other activities, the hoist and crane divisions, and, most recently, the hut, construction site organisation and temporary installations divisions, Ajos is now 100% focused on the assembly and rental of portable and sustainable buildings and pavilions. Ajos is a leader in the field of certified solutions and since the turn of the year has been licensed to erect buildings with the Nordic Swan Ecolabel.

FINANCIAL PERFORMANCE – Q3 AND YTD

YTD revenue was DKK 162 million, down from DKK 186 million in the same period last year, mainly reflecting the disposal of the hoist and crane divisions in previous quarters.

YTD operating profit before special items was DKK 5 million compared to DKK 14 million in the same period in 2020. The decrease reflected lower revenue as well as the substantial restructuring costs incurred in connection with the disposal of activities and vacation of the head office in Vejle.

The disposal of the activities within hire of huts, temporary installations and construction site organisation in the third quarter netted

proceeds of DKK 29 million, which are recognised under special items in the consolidated financial statements.

Third-quarter revenue was DKK 37 million compared to DKK 58 million in the same period in 2020, while operating profit before special items was DKK 1 million compared to DKK 5 million in the third quarter of 2020. The third-quarter results mainly reflected lower revenue due to the disposal of activities.

SPECIAL PROJECTS AND INITIATIVES

In December 2020, Ajos was granted a licence to erect schools and day care institutions with the Nordic Swan Ecolabel. Since then, there has been a significant increase in interest in temporary buildings that meet the strictest requirements for energy consumption, indoor climate, environment and sustainability, especially among public clients. Having sold off its other activities, Ajos can now concentrate fully on developing competitive, sustainable pavilion solutions, which are particularly in demand for schools and institutions.

The first two schools with the Nordic Swan Ecolabel were handed over in the second quarter of 2021 and the first day care institution with the Nordic Swan Ecolabel was completed in the third quarter. The integrated institution, which consists of 32 modules, was

erected in less than three months from the signing of the agreement to the handover of the building. The planning, production and assembly of the next buildings is well underway and focusing on sustainability throughout their life cycle, from choice of materials to operation and recycling.

Ajos was recently chosen as an elite supplier to the public sector. This means that Ajos is among the top 1% of public sector suppliers.

ORDER INTAKE

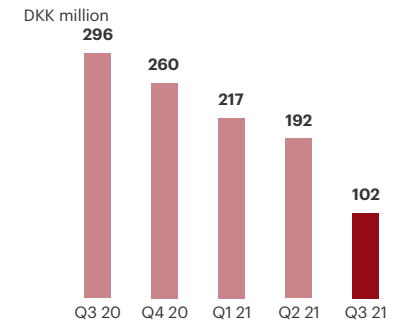
YTD order intake was DKK 4 million, down from DKK 262 million in the same period last year due to the disposal of activities.

The order book was DKK 102 million at the end of the third quarter, compared to DKK 296 million in 2020. The decrease mainly reflected the disposal of the activities within hire of hoists, cranes, huts, temporary installations and construction site organisation.

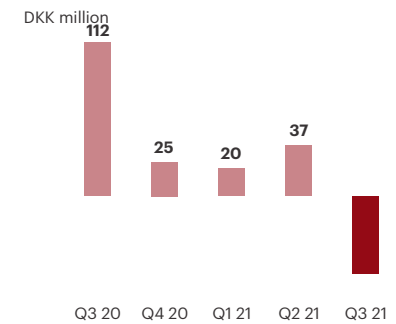
NEW MAJOR PROJECTS – Q3 2021

- Pavilion assembly and rental of temporary schools and day care institutions for Rebild, Næsby and Roskilde Municipalities and the City of Copenhagen

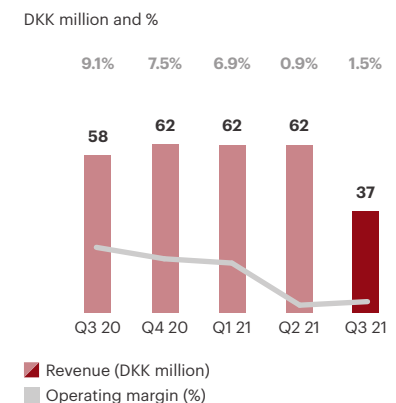
ORDER BOOK



ORDER INTAKE



REVENUE AND OPERATING MARGIN



Amounts in DKK million	Q3 21	Q3 20	YTD 2021	YTD 2020	2020
Revenue	37	58	162	186	248
Operating profit/(loss)	1	5	5	14	18
Order book, end of period			102	296	260
Order intake during period	-53	112	4	262	287



The period in figures

REVENUE

614 DKK million

ORDER INTAKE

553 DKK million

ORDER BOOK

999 DKK million

OPERATING PROFIT/(LOSS)

1 DKK million

OPERATING MARGIN

0.1%

HISINGSBRON BRIDGE

In a joint venture with Skanska, MT Højgaard International has erected the Hisingsbron Bridge over the Göta River in Gothenburg. The new lift bridge, which has become a fine symbol for the city, was officially inaugurated on 5 September 2021 by HM King Carl XVI Gustaf of Sweden. Gothenburg City Traffic Office is the client for the project, which also includes the demolition of the old Götaelv Bridge dating from 1939. Photo: Sara Friberg, Royal Court of Sweden.

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 PERFORMANCE – Q3 AND YTD

MT Højgaard International operates in markets that were affected by the global pandemic at the start of 2021. However, the impact was less in the third quarter, and third-quarter revenue was DKK 229 million compared to DKK 177 million in the same period last year. YTD revenue increased by 16% to DKK 614 million, compared to DKK 529 million the previous year.

Third-quarter operating profit was DKK 12 million, compared to DKK 3 million in the same quarter last year. YTD profit was DKK 1 million, down from DKK 15 million in the same period last year due to the impact from the negative result at the start of the year.

SPECIAL PROJECTS AND INITIATIVES

In the Maldives, ongoing projects proceeded according to plan. It is expected that the country's return to more normal conditions will

lead to contracts which MT Højgaard International has already tendered for but which were not contracted because of the extensive lockdowns there.

MT Højgaard International's biggest project, Hisingsbron Bridge in Gothenburg, was officially inaugurated on 5 September and is now open to vehicular traffic and trams as well as pedestrians and cyclists. All the important milestones on the project have thus been met and all that remains to be done is some minor finishing work and the demolition of the last part of the old bridge. Final handover of the project is expected to take place in summer 2022.

In the Faroe Islands, work on the kindergarten in Gjár is proceeding according to plan, and a number of other projects have either just been completed or are in the process of handover. Activity in the excavation and blasting firm RTS Contractors is high and the company has a sound order book. A new local management team has been appointed for activities in the Faroe Islands in order to strengthen the company's local embeddedness.

In Greenland, a broad range of construction activities are currently in progress, including a refurbishment project in Maniitsoq, student halls of residence in Nuuk and Qaqortoq and a

new fire station and airport buildings in Nuuk. In the third quarter, MT Højgaard International also handed over the first road link connecting two towns in Greenland. The project consists of a 126 km-long ATV track between the towns of Kangerlussuaq and Sisimiut. Continued high activity is expected in both construction and civil works. Travel restrictions for entry into Greenland have been considerably eased, but recruiting sufficient manpower remains a challenge.

At the technical installations company Arssarnerit, work on the ongoing contracts is proceeding to plan, and the order book for both electrical and plumbing and heating projects is good.

In Portugal and the parts of Africa where MT Højgaard International operates through Seth, the low level of activity continued, and both revenue and profits showed a declining trend due to the pandemic. Demand is expected to increase once the EU recovery plan, Next Generation EU, takes effect in Portugal.

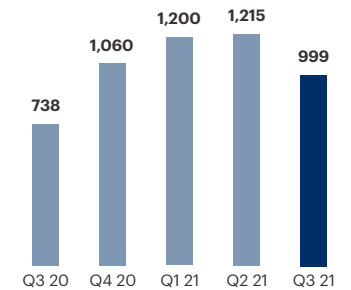
ORDER INTAKE

YTD order intake was DKK 553 million compared to DKK 336 million in the same period last year.

The order book of DKK 999 million at the end of the third quarter is considered satisfactory and is 35% higher than last year, when the YTD order book was DKK 738 million.

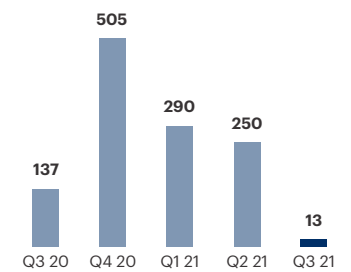
ORDER BOOK

DKK million



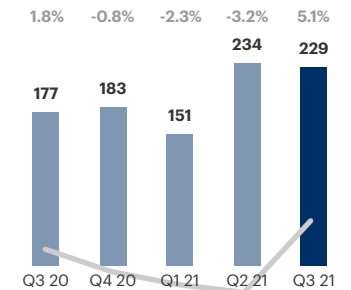
ORDER INTAKE

DKK million



REVENUE AND OPERATING MARGIN

DKK million and %



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

Amounts in DKK million	Q3 21	Q3 20	YTD 2021	YTD 2020	2020
Revenue	229	177	614	529	712
Operating profit/(loss)	12	3	1	15	13
Order book, end of period			999	738	1,060
Order intake during period	13	137	553	366	871

The period in figures

REVENUE

306 DKK million

OPERATING PROFIT/(LOSS)

-12 DKK million

OPERATING MARGIN

-3.8%

PROPERTY PORTFOLIO

340 DKK million



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RULLESTENEN

The Rullestenen cohousing community is being built in collaboration with Eco Village. It consists of 47 owner-occupied dwellings plus a large community centre and is part of the new diverse 'Musicon' district in Roskilde. Rullestenen is for people who want to live in a way that is different from how they live today, where culture, sustainability and a sense of community are part of everyday life.

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 PERFORMANCE – Q3 AND YTD

MT Højgaard Projektudvikling's results met expectations. YTD revenue was DKK 306 million compared to DKK 124 million in 2020. The increase reflected a number of factors. Firstly, several properties were sold in the third quarter, when revenue was DKK 167 million, compared to DKK 25 million in the third quarter of 2020. To this should be added the new Group structure, which means that intercompany contract revenue between MT Højgaard Danmark and MT Højgaard Projektudvikling is no longer eliminated in MT Højgaard Projektudvikling.

The YTD operating result was a loss of DKK 12 million, in line with the same period in 2020. Third-quarter operating profit was DKK 17 million compared to nil in the third quarter of 2020. The higher earnings were due mainly to the sale of a number of large properties and

property projects, including the residential development Kildegården in Roskilde and phase 2 of the commercial property Eng søhus in Aarhus. MT Højgaard Projektudvikling is continuing to work on completing more sales in the last quarter of the year.

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

The value of the property portfolio was DKK 340 million at the end of the third quarter of 2021, compared to DKK 457 million at the same time last year. The reduction in the property portfolio was due to the sale of a number of assets in the second and third quarters of 2021.

SPECIAL PROJECTS AND INITIATIVES

In the third quarter, MT Højgaard Projektudvikling signed an agreement for the sale of the Kildegården project to a German investor. The development, which consists of 35 luxury apartments, is located in the centre of Roskilde and will have DGNB Silver sustainabil-

ity certification. Construction is being carried out by Enemærke & Petersen and will be completed in spring 2023.

At the South Harbour of Copenhagen near the new Metro Station at Sluseholmen, MT Højgaard Projektudvikling is working in collaboration with the City of Copenhagen, Arbejdernes Landsbank, PFA and Danica on drawing up a new local plan for a 100,000 m² area. In connection with this, Projektudvikling has sold a site to Arbejdernes Landsbank. In the third quarter, an agreement was also signed for the sale of a property on Husby Allé in Høje Taastrup.

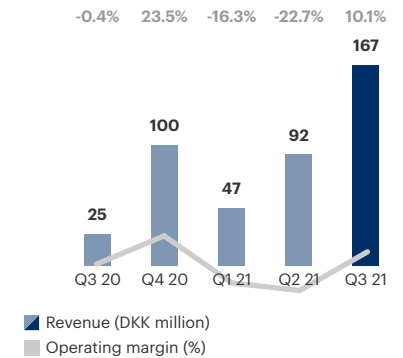
In phase 1 of the Teglsøerne project in Nivå, 14 dwellings will be ready for handover in December 2021. The construction of the next two phases, 2.1 and 2.3, is proceeding according to plan and is almost fully sold. MT Højgaard Projektudvikling expects to start the sale of dwellings in phase 2.2 in the fourth quarter of 2021.

In collaboration with Eco Village, MT Højgaard Projektudvikling is developing the Rullestene cohousing community in Musicon, Roskilde, where sales will begin at the start of the fourth quarter of 2021. The collaboration with Eco Village will continue on a new project for a cohousing community in Måløv.

MT Højgaard Projektudvikling's internal sustainability specialists are participating in a number of advisory and certification projects for the companies in the Group, for instance in the field of life cycle analyses and two pilot projects registered for the voluntary sustainability standards.

REVENUE AND OPERATING MARGIN

DKK million and %



Amounts in DKK million	Q3 21	Q3 20	YTD 2021	YTD 2020	2020
Revenue	167	25	306	124	224
Operating profit/(loss)	17	0	-12	-11	12
Capital tied up in property portfolio*			340	457	515

* Excl. construction projects developed in-house

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Consolidated financial statements

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12 HOMES IN MANIITSOQ

On 24 September, a topping-out ceremony was held for 12 homes in Maniitsoq that are being built by MT Højgaard International under a design-build contract for Qeqqata Municipality. In collaboration with Mannik & Storm Arkitekter, MT Højgaard International has developed a design in which the 12 homes are built on wooden structures embedded in the rock without any use of concrete foundations.

Income statement and statement of comprehensive income

Amounts in DKK million	2021 Q3	2020* Q3	2021 YTD	2020* YTD	2020 Year
INCOME STATEMENT					
Revenue	1,803.4	1,496.9	5,091.9	4,378.2	5,950.8
Production costs	-1,646.5	-1,384.5	-4,704.8	-4,038.6	-5,479.2
Gross profit/(loss)	156.9	112.4	389.1	339.6	471.6
Distribution costs	-40.5	-31.0	-124.7	-88.6	-127.3
Administrative expenses	-64.3	-43.2	-180.3	-159.1	-210.4
Profit/(loss) before share of profit/(loss) of joint ventures	52.1	38.2	84.1	91.9	133.9
Share of profit/(loss) after tax of joint ventures	11.4	-1.7	20.0	-13.1	-10.2
Operating profit/(loss)	63.5	36.5	104.1	78.8	123.7
Special items	28.8	-31.0	28.8	-31.0	-34.5
Special amortisation	-7.9	-9.2	-22.9	-27.6	-36.8
EBIT	84.4	-3.7	110.0	20.2	52.4
Share of profit/(loss) of subsidiary and jointly controlled entity	-	-	-	-	-
Net financials	-9.7	-12.2	-28.2	-35.3	-51.5
Profit/(loss) before tax from continuing operations	74.7	-15.9	81.8	-15.1	0.9
Tax on profit/(loss) for the period from continuing operations	-16.9	-0.8	-18.1	-2.7	12.6
Net profit/(loss) for the period from continuing operations	57.8	-16.7	63.7	-17.8	13.5
Net profit/(loss) for the period from discontinued operations	-	-	-	78.6	87.3
Net profit/(loss) for the period	57.8	-16.7	63.7	60.8	100.8
Attributable to:					
Shareholders of MT Højgaard Holding A/S	57.6	-16.7	63.7	60.8	100.4
Non-controlling interests	0.2	-	0.5	-	0.4
Total	57.8	-16.7	63.7	60.8	100.8

Amounts in DKK million	2021 Q3	2020* Q3	2021 YTD	2020 YTD	2020 Year
STATEMENT OF COMPREHENSIVE INCOME					
Net profit/(loss) for the period	57.8	-16.7	63.7	60.8	100.8
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	-0.5	1.4	-2.6	3.0	4.0
Capital items, joint ventures	0.9	0.4	7.1	-2.6	-1.6
Other comprehensive income after tax	0.4	1.8	4.5	0.4	2.4
Total comprehensive income	58.2	-14.9	68.2	61.2	103.2
Attributable to:					
Shareholders of MT Højgaard Holding A/S	58.0	-14.9	67.7	61.2	102.8
Non-controlling interests	0.2	-	0.5	-	0.4
Total	58.2	-14.9	68.2	61.2	103.2

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.

Balance sheet

Amounts in DKK million	2021 30-9	2020 30-9	2020 31-12
ASSETS			
Non-current assets			
Intangible assets	540.2	428.0	433.6
Property, plant and equipment	448.3	456.6	421.3
Lease assets	449.3	501.9	513.1
Investments in joint ventures and jointly controlled entity	87.7	85.0	86.5
Receivables from joint ventures	32.5	59.6	37.4
Deferred tax assets	163.9	149.9	155.3
Total non-current assets	1,721.9	1,681.0	1,647.2
Current assets			
Inventories	388.8	482.7	548.1
Receivables	1,944.6	1,360.0	1,367.9
Construction contracts	462.4	306.8	209.4
Income tax	2.2	2.6	3.6
Prepayments	44.7	70.8	29.6
Cash and cash equivalents	99.4	201.9	203.9
Total current assets	2,942.1	2,424.8	2,362.5
Total assets	4,664.0	4,105.8	4,009.7

Amounts in DKK million	2021 30-9	2020 30-9	2020 31-12
EQUITY AND LIABILITIES			
Equity			
Share capital	155.7	155.7	155.7
Other reserves	0.4	2.0	3.0
Retained comprehensive income	516.1	410.2	450.9
Equity attributable to shareholders	672.2	567.9	609.6
Non-controlling interests	16.0	14.4	14.8
Total equity	688.2	582.3	624.4
Liabilities			
Non-current liabilities			
Deferred tax liabilities	137.6	99.6	101.6
Provisions	154.7	259.6	153.3
Mortgage debt	20.2	18.4	17.3
Lease commitments	286.7	328.4	331.7
Subordinated loan	400.0	400.0	400.0
Payables to group enterprises	17.3	17.3	17.3
Other non-current liabilities	115.2	140.3	128.9
Total non-current liabilities	1,131.7	1,263.6	1,150.1
Current liabilities			
Mortgage debt	6.4	5.5	5.3
Bank loans	329.0	42.7	37.1
Lease commitments	110.4	117.8	125.0
Construction contracts	934.6	688.0	685.6
Trade payables	824.9	717.4	709.3
Other liabilities	389.9	336.5	372.9
Income tax	10.2	26.8	4.3
Provisions	234.6	282.0	280.9
Deferred income	4.1	43.2	14.8
Total current liabilities	2,844.1	2,259.9	2,235.2
Total liabilities	3,975.8	3,523.5	3,385.3
Total equity and liabilities	4,664.0	4,105.8	4,009.7

Statement of cash flows

Amounts in DKK million	2021 Q3	2020 Q3	2021 YTD	2020 YTD	2020 Year
EBIT	84.4	-3.7	110.0	20.2	52.4
EBIT from discontinued operations	-	-	-	-23.4	-23.4
Adjustments for items not included in cash flow etc.	-6.9	70.4	176.9	214.9	320.6
Cash flows from operating activities before working capital changes	77.3	66.7	286.9	211.7	349.6
Working capital changes:					
Inventories	33.1	2.1	119.6	-12.9	-78.8
Receivables	-151.5	-133.0	-263.8	-16.1	-26.6
Construction contracts	45.0	15.9	-29.7	19.4	114.4
Trade and other current payables	-54.1	-90.2	-148.6	-51.5	-154.3
Cash flows from operations (operating activities)	-50.2	-138.5	-35.6	150.6	204.3
Net financials	-9.7	-12.3	-28.2	-35.7	-51.5
Income taxes paid	-1.8	0.4	-4.0	-0.4	-16.2
Cash flows from operating activities	-61.7	-150.4	-67.8	114.5	136.6

Amounts in DKK million	2021 Q3	2020 Q3	2021 YTD	2020 YTD	2020 Year
Purchase of intangible assets	-0.3	-	-1.6	-2.2	-1.8
Purchase of property, plant and equipment	-80.4	-15.1	-153.9	-55.5	-83.6
Sale of property, plant and equipment	-	-	62.3	-	61.6
Acquisition of enterprises and activities	-14.6	-5.8	-90.0	-5.8	-28.2
Disposal of enterprises and activities	-	-	-	210.8	210.5
Loans to joint ventures	22.5	-	41.8	-	-
Cash flows from investing activities	-72.8	-20.9	-141.4	147.3	158.5
Loan financing:					
Decrease in bank loans	-1.3	-1.3	-4.8	-10.3	-11.5
Decrease in lease debt	-105.6	-30.6	-169.7	-98.3	-120.9
Shareholders:					
Purchase of treasury shares	-1.3	-	-12.6	-	-1.9
Cash flows from financing activities	-108.2	-31.9	-187.1	-108.6	-134.3
Net increase (decrease) in cash and cash equivalents	-242.7	-203.2	-396.3	153.2	160.8
Cash and cash equivalents at 01-01	13.2	362.4	166.8	6.0	6.0
Cash and cash equivalents at 30-09	-229.5	159.2	-229.5	159.2	166.8

Statement of changes in equity

Amounts in DKK million	30-9 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	609.6	14.8	624.4
Net profit/(loss) for the period	-	-	63.2	63.2	0.5	63.7
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	-2.6	-	-2.6	-	-2.6
Capital items, joint ventures	-	-	7.1	7.1	-	7.1
Total other comprehensive income	-	-2.6	7.1	4.5	-	4.5
Transactions with owners:						
Purchase of treasury shares	-	-	-12.6	-12.6	-	-12.6
Share-based payments	-	-	7.5	7.5	-	7.5
Total transactions with owners	-	-	-5.1	-5.1	-	-5.1
Addition, non-controlling interests	-	-	-	-	0.7	0.7
Total changes in equity	-	-2.6	65.2	62.6	1.2	63.8
Equity at 30-09	155.7	0.4	516.1	672.2	16.0	688.2

Amounts in DKK million	30-9 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	506.7	14.4	521.1
Net profit/(loss) for the period	-	-	60.8	60.8	-	60.8
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	3.0	-	3.0	-	3.0
Capital items, joint ventures	-	-	-2.6	-2.6	-	-2.6
Total other comprehensive income	-	3.0	-2.6	0.4	-	0.4
Total transactions with owners						
Total changes in equity	-	3.0	58.2	61.2	-	61.2
Equity at 30-09	155.7	2.0	410.2	567.8	14.4	582.3

Notes

Note 1 Accounting policies

This interim financial report comprises the period 1 January – 30 September 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 was 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)

CHANGES TO THE CALCULATION OF FINANCIAL RATIOS

MT Højgaard Holding A/S has revised the calculations of specific financial ratios starting on 1 January 2021.

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 + investments in joint ventures + deferred tax assets and liabilities + provisions for current and non-current liabilities + net working capital incl. properties for development and resale

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 have had an 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 the Q1 2021 interim 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)

								2021 Q3 YTD
Amounts in DKK million								
GROUP	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	MT Højgaard Holding	Total
Primary geographical markets:								
Denmark	2,066.7	1,927.6	194.1	97.0	-	304.8	0.8	4,591.0
Rest of world	-	-	-	-	500.9	-	-	500.9
Total revenue	2,066.7	1,927.6	194.1	97.0	500.9	304.8	0.8	5,091.9
Products:								
Construction contracts	2,003.7	1,829.9	194.1	-	431.9	141.4	-	4,601.0
Project development	-	-	-	-	-	159.2	-	159.2
Rental income	-	-	-	97.0	-	2.7	0.3	100.0
Other (services etc.)	63.0	97.7	-	-	69.0	1.5	0.5	231.7
Total revenue	2,066.7	1,927.6	194.1	97.0	500.9	304.8	0.8	5,091.9
								2020 Q3 YTD
Amounts in DKK million								
GROUP	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	MT Højgaard Holding	Total
Primary geographical markets:								
Denmark	1,917.8	1,485.8	319.0	126.8	-	124.2	-	3,973.6
Rest of world	-	-	-	-	404.6	-	-	404.6
Total revenue	1,917.8	1,485.8	319.0	126.8	404.6	124.2	0.0	4,378.2
Products:								
Construction contracts	1,857.7	1,444.2	319.0	-	351.0	27.1	-	3,999.0
Project development	-	-	-	-	-	97.1	-	97.1
Rental income	-	-	-	126.8	-	-	-	126.8
Other (services etc.)	60.1	41.6	-	-	53.6	-	-	155.3
Total revenue	1,917.8	1,485.8	319.0	126.8	404.6	124.2	0.0	4,378.2

Notes

Note 4 Segment information

Amounts in DKK million							2021 Q3 YTD
GROUP	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	Total segments
Revenue to external customers	2,066.7	1,927.6	194.1	97.0	609.2	304.8	5,199.4
Intersegment revenue	66.2	44.3	114.0	64.6	5.2	1.4	295.7
Total segment revenue	2,132.9	1,971.9	308.1	161.6	614.4	306.2	5,495.1
Depreciation and amortisation	-22.7	-18.0	-8.3	-41.1	-19.7	-2.7	-112.5
Profit/(loss) from joint ventures	-	-	-	-	0.1	4.3	4.4
Operating profit/(loss)	10.5	101.2	6.4	5.4	0.8	-11.6	112.7

Amounts in DKK million							2020 Q3 YTD
GROUP	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	Total segments
Revenue to external customers	1,917.8	1,485.8	319.0	126.8	528.5	124.2	4,502.1
Intersegment revenue	7.7	2.4	27.3	59.3	-	-	96.7
Total segment revenue	1,925.5	1,488.2	346.3	186.1	528.5	124.2	4,598.8
Depreciation and amortisation	-3.9	-12.1	-7.9	-45.6	-16.0	-	-85.5
Profit/(loss) from joint ventures	-	-	-	-	-8.7	3.5	-5.2
Operating profit/(loss)	-5.6	61.8	15.8	13.6	14.5	-11.3	88.8

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 Q3 YTD	2020 Q3 YTD
Revenue		
Segment revenue for reportable segments	5,495.1	4,598.8
Elimination of intersegment revenue	-295.7	-96.7
Revenue MT Højgaard Holding	0.8	-
Revenue Hisingsbron Bridge (joint venture)	-108.3	-123.9
Total revenue, see income statement	5,091.9	4,378.2
Profit/(loss) from continuing operations		
Operating profit for reportable segments	112.7	88.8
Unallocated Group expenses	-8.6	-10.0
Special items and special amortisation	5.9	-58.6
Net financials	-28.2	-35.3
Profit/(loss) before tax from continuing operations, see income statement	81.8	-15.1

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 Danish 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 expand Enemærke & Petersen's activities in the field of building services.

Note 5 Acquisition of subsidiaries (continued)

In addition, on 1 July Enemærke & Petersen entered into an agreement to acquire 60% of the shares in the construction company NemByg A/S. The current owners, including the management team, continue as minority shareholders until the end of 2024 after which Enemærke & Petersen has an option to acquire NemByg in its entirety.

The purchase price for 60% of the shares was DKK 41 million (enterprise value). The price for the remaining 40% will be based on an earn-out model and reflective of NemByg's performance.

Enterprise acquisition

Amounts in DKK million	Raunstrup A/S	RTS Contractors	Total
Intangible assets	26.1	6.8	32.9
Property, plant and equipment	0.5	14.7	15.2
Lease assets	21.0	-	21.0
Current assets	93.4	7.4	100.8
Cash and cash equivalents	40.8	2.9	43.7
Provisions	-17.5	-1.5	-19.0
Mortgage debt and bank loans	-21.0	-8.8	-29.8
Other current liabilities	-78.9	-12.7	-91.6
Net assets	64.4	8.8	73.2
Goodwill	35.7	10.9	46.6
Equity incl. non-controlling interests	100.1	19.7	119.8
Non-controlling interests	-	-0.7	-0.7
Purchase price	100.1	19.0	119.1
Of which cash and cash equivalents	-40.8	-2.9	-43.7
Cash consideration	59.3	16.1	75.4

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 2021.

Søborg, 12 November 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 30 September 2021 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 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

Peter Martin Facius

Lars Tesch Olsen

Jesper Hoffmann

