MT HØJGAARD HOLDING

Interim report Q2 2025

19 August 2025

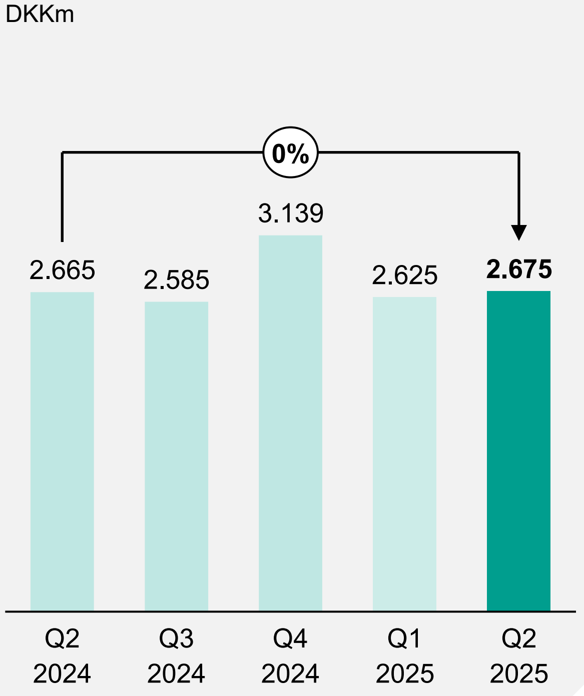
CEO Rasmus Untidt
CFO Dennis Nørgaard

Consolidation and strengthening of the order portfolio

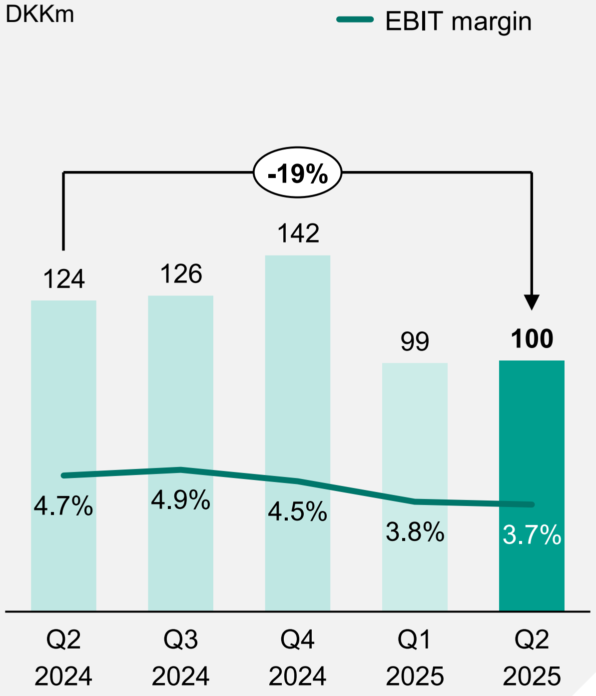
Main points in Q2

- Stable high production
- Unchanged outlook for the year
- Strong inflow of new orders
- Continued focus and simplification of the portfolio
- Strategy process ongoing

Revenue

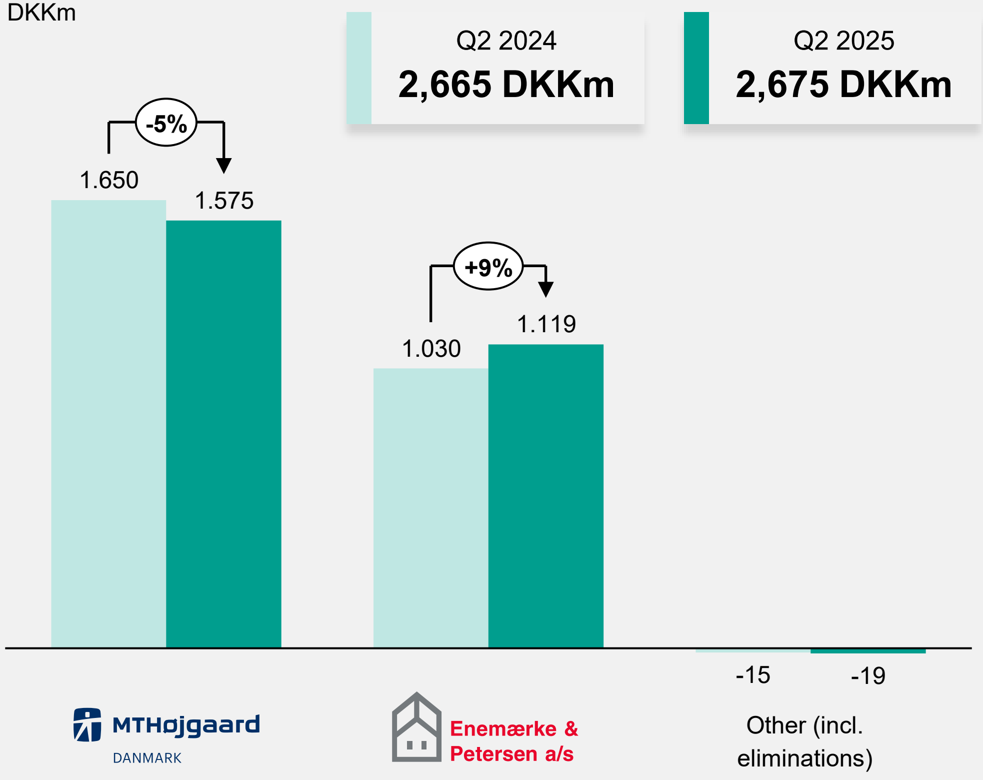


Operating profit (EBIT)

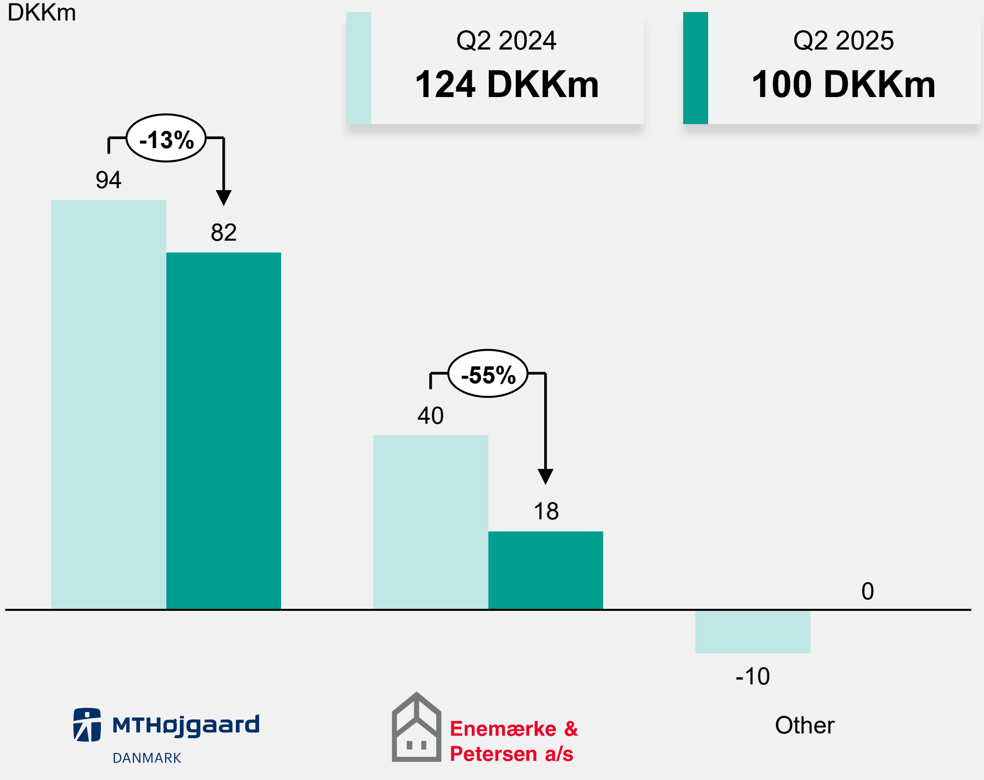


Revenue and earnings in line with expectations for the year

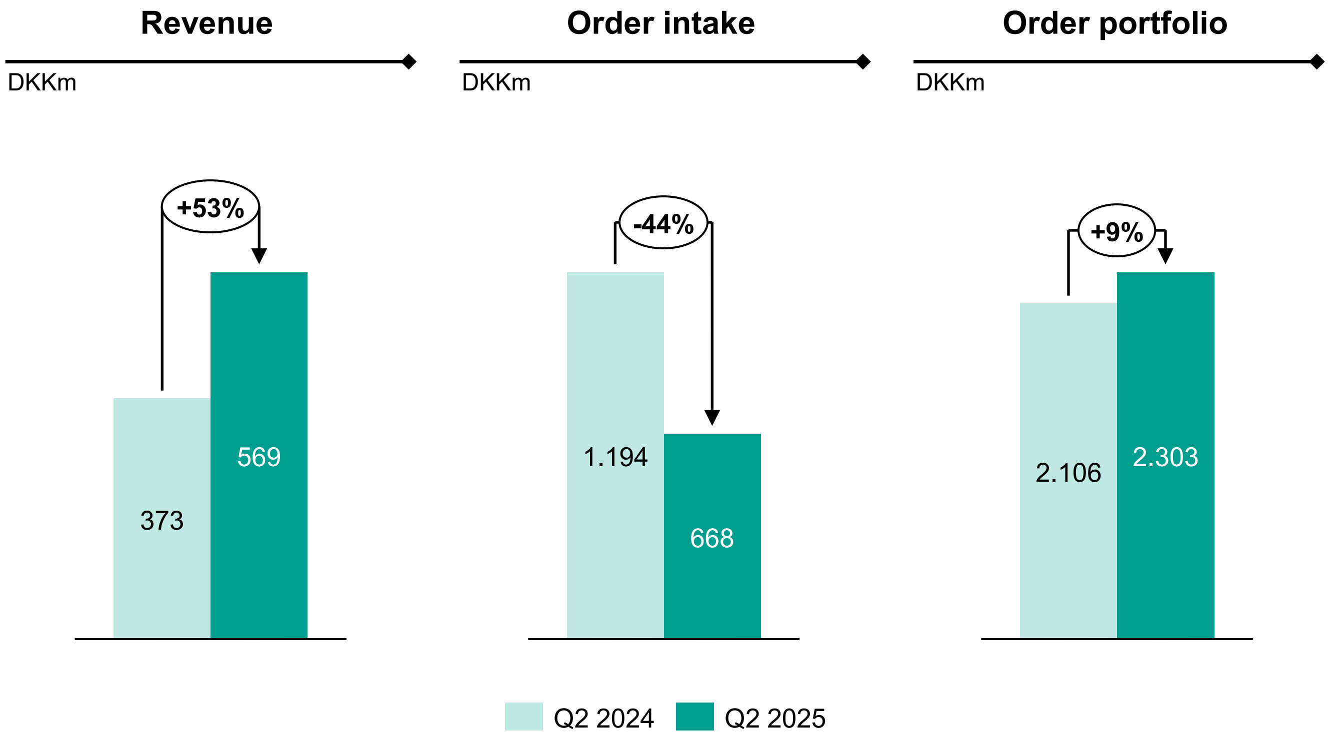
Business units' revenue



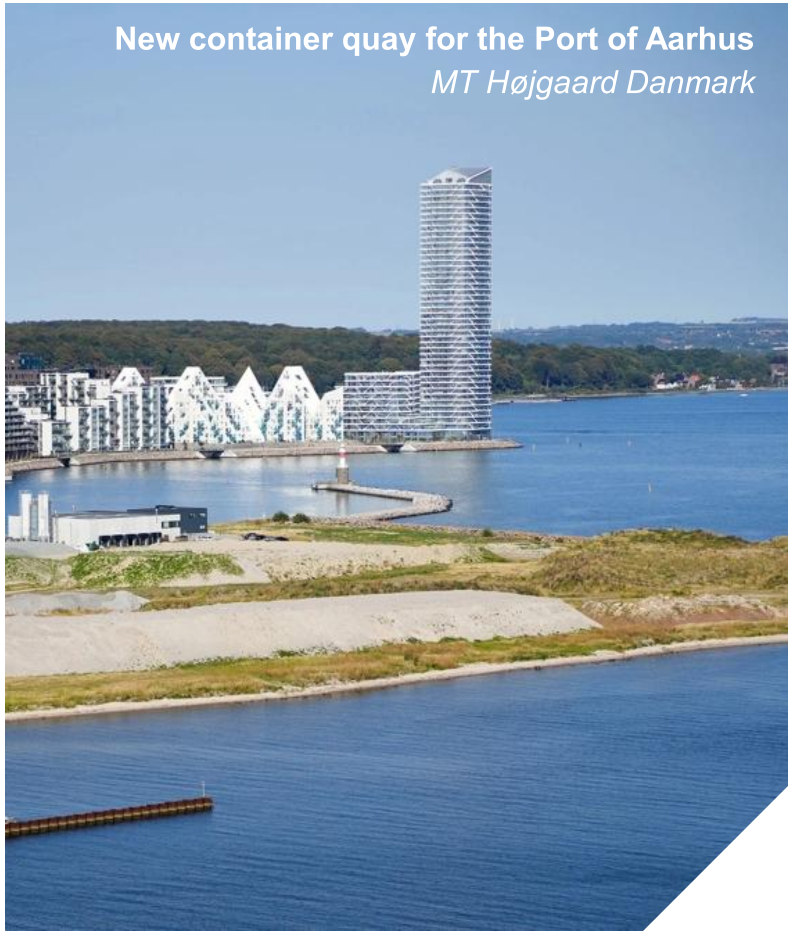
Business units' operating profit (EBIT)



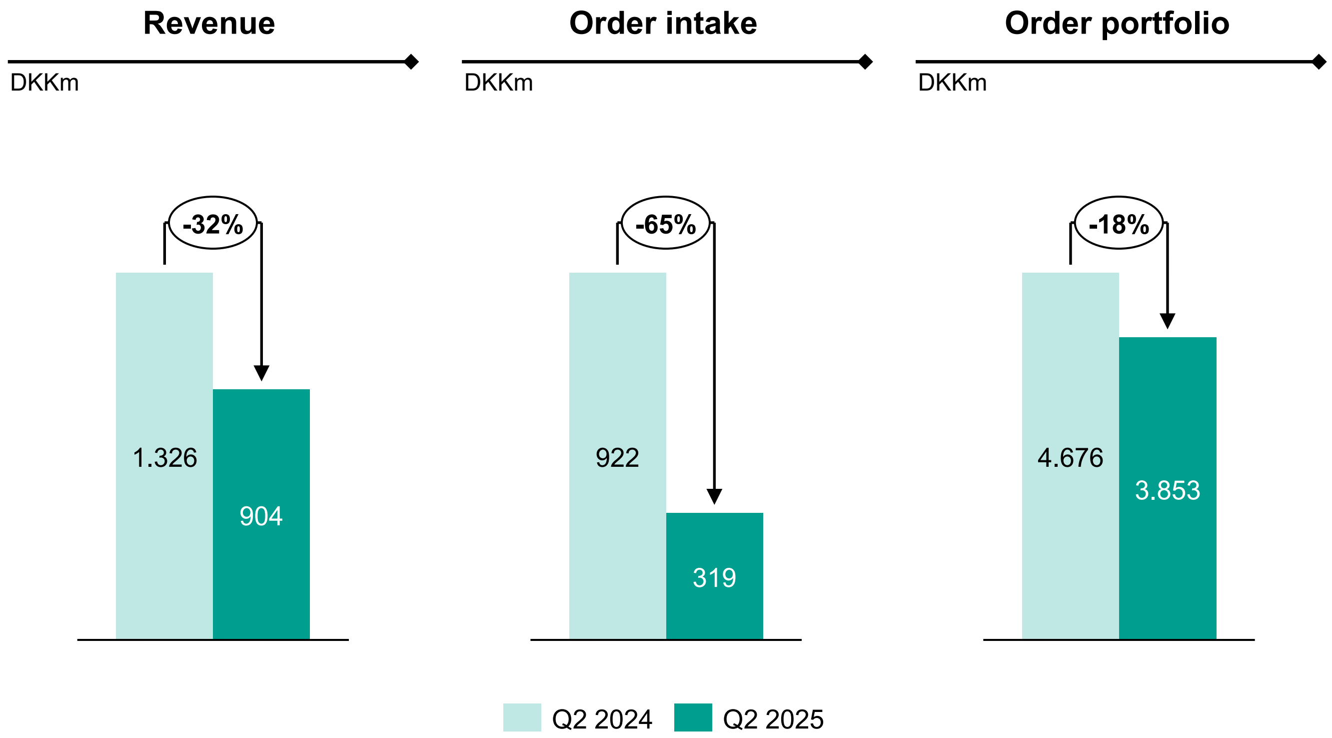
Continued growth within Civil engineering and infrastructure



Values are calculated excluding joint ventures



Lower contributions from partnerships and other collaborations



Simplification and focus of the portfolio continues

Project development in MT Højgaard Denmark

- Integration of Property Development completed
- Development and execution resources consolidated

Combining E&P's Jutland activities

- Gradual process to ensure critical mass
- Raunstrup carries out future activities

Winding up our international business

- Sales process for Arssarnerit and smaller assets ongoing
- Target of winding up in 2025 is maintained

Self-developed projects

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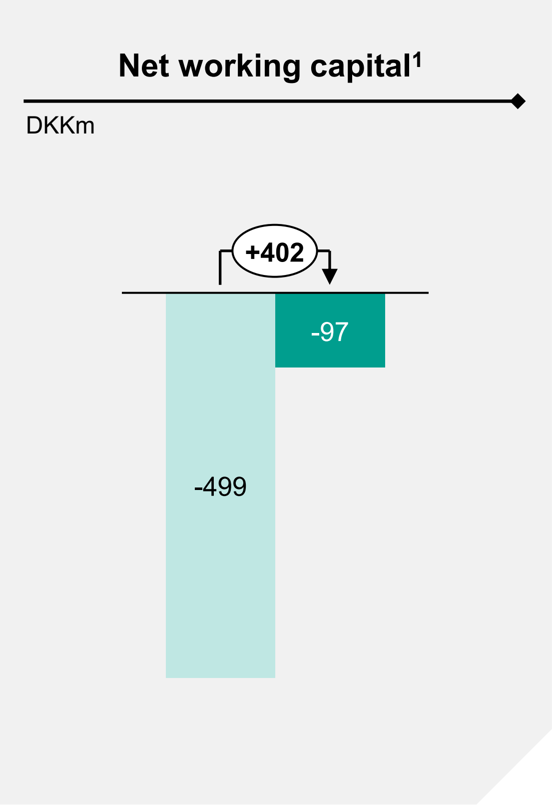
International winding up drives better results

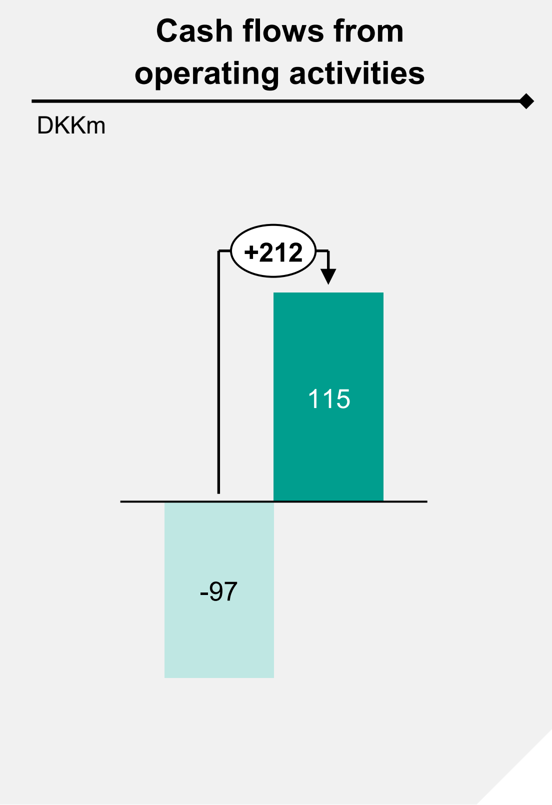
In DKKm	H1 2024	H1 2025
Revenue	4,958	5,300
Gross profit	**340**	**436**
Sales and administrative expenses	-151	-202
Result of associates and joint ventures	30	-36
Operating profit (EBIT)	**219**	**198**
EBIT margin	*4.4%*	*3.7%*
Net financials	-22	-13
Profit/loss for the period from continuing operations	**152**	**146**
Profit/loss for the period from discontinued operations	-97	-20
Net income	**54**	**126**

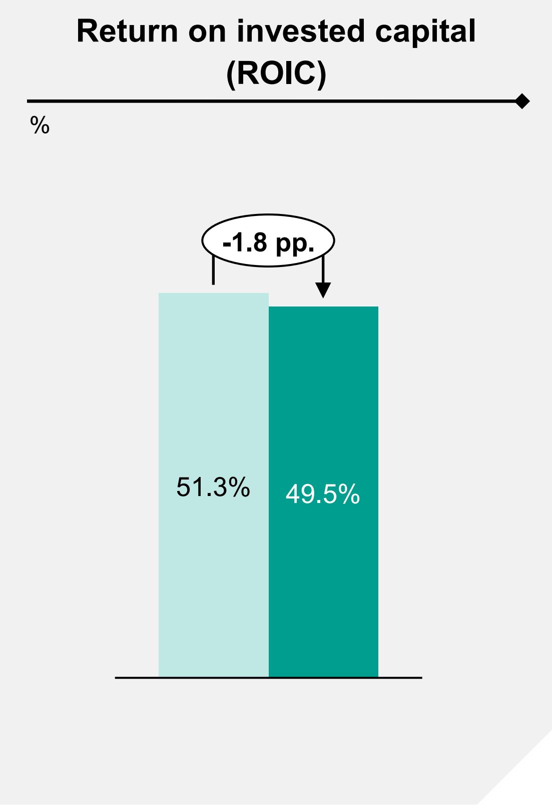
Cash flow statement	H1 2024	H1 2025
Cash flows from operating activities	-97	115
Cash flows to investments, net	-5	31
Cash flows from financing	-103	-252

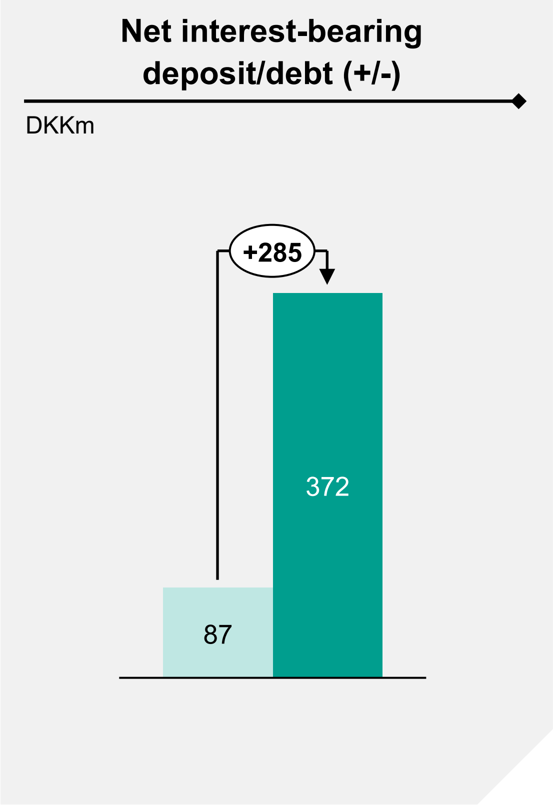
101 homes in Gentofte
Enemærke & Petersen

Stable return on invested capital despite pressure on working capital





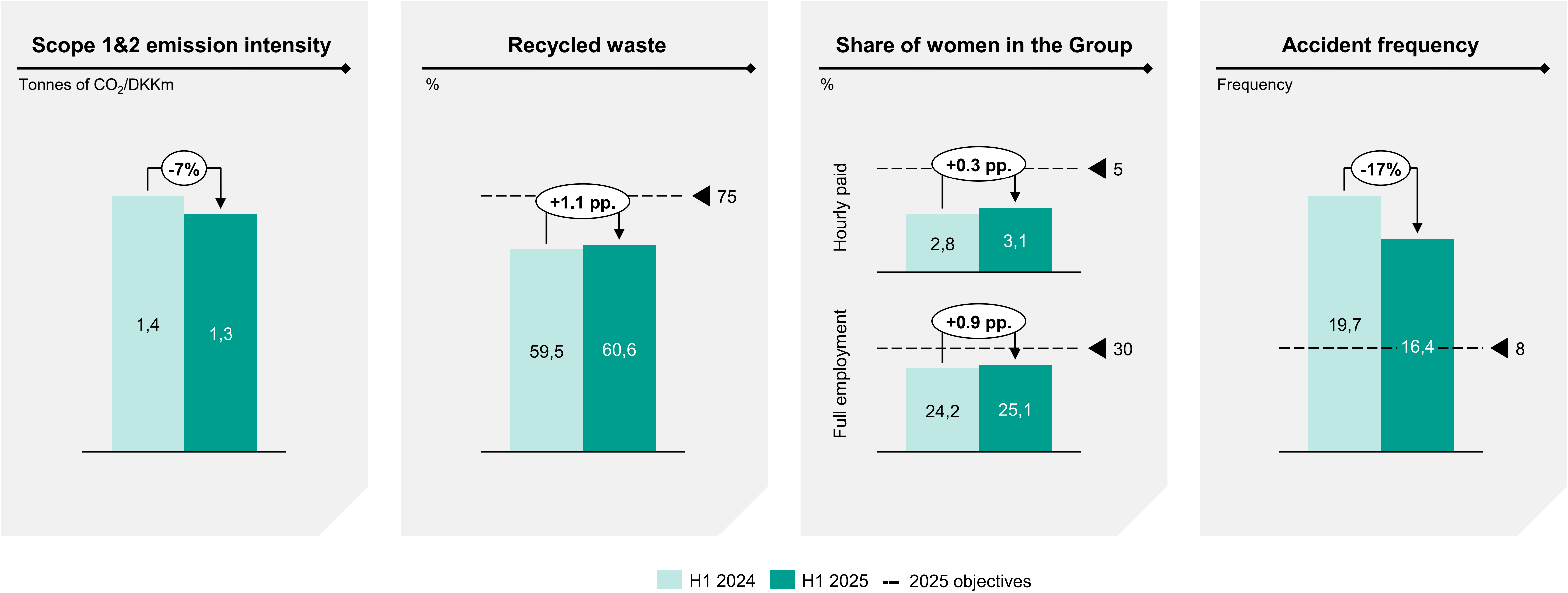




H1 2024 H1 2025

Note: *Working capital excluding current property assets*

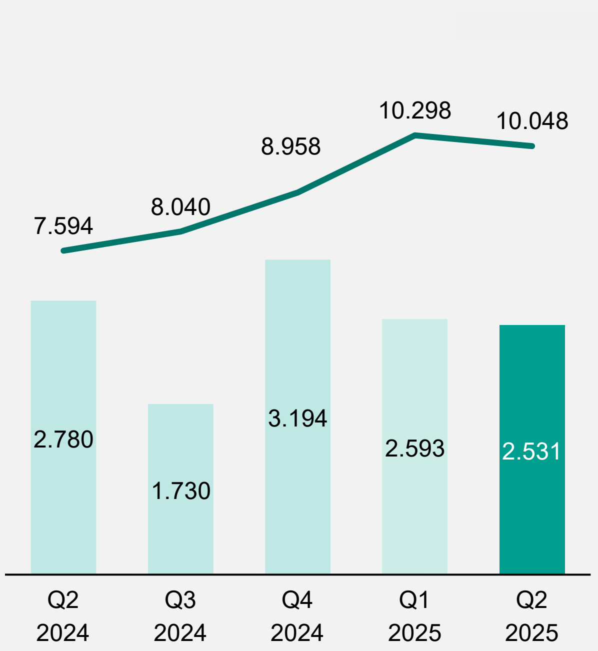
ESG metrics show progress, and the work continues towards our objectives



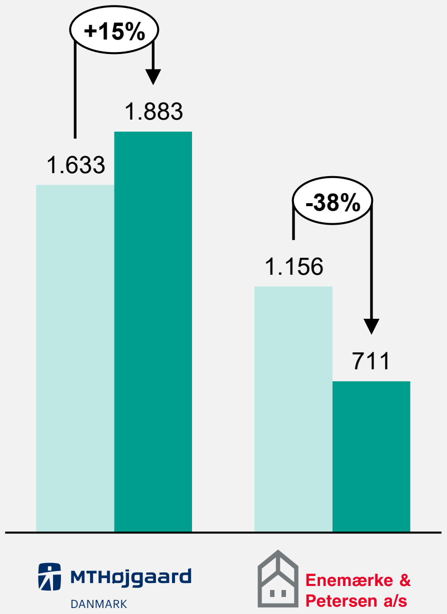
The Group won new orders with a value of up to DKK 8,1 billion

DKK 2,5 billion is included in the order intake for the second quarter

The Group's order intake



The business units' order intake



Selected orders

Renovation of Præstevangen in Viby
for Boligforeningen Aarhus Omegn

High-voltage substation in Solhøj
for Energinet

Renovation of Egeparkerne in Gladsaxe
for Arbejdernes Boligselskab

Orders won but not yet contracted

Selected examples from second quarter

Global warehouse for UNICEF in Nordhavn, 2025-28

- By & Havn / Danish Building Authority
- Phased turnkey contract
- 1.66 DKKbn

Train workshop and other facilities in Vinge, 2025-31

- DSB
- Phased project with early involvement
- 1.95 DKKbn + options for 900 DKKm

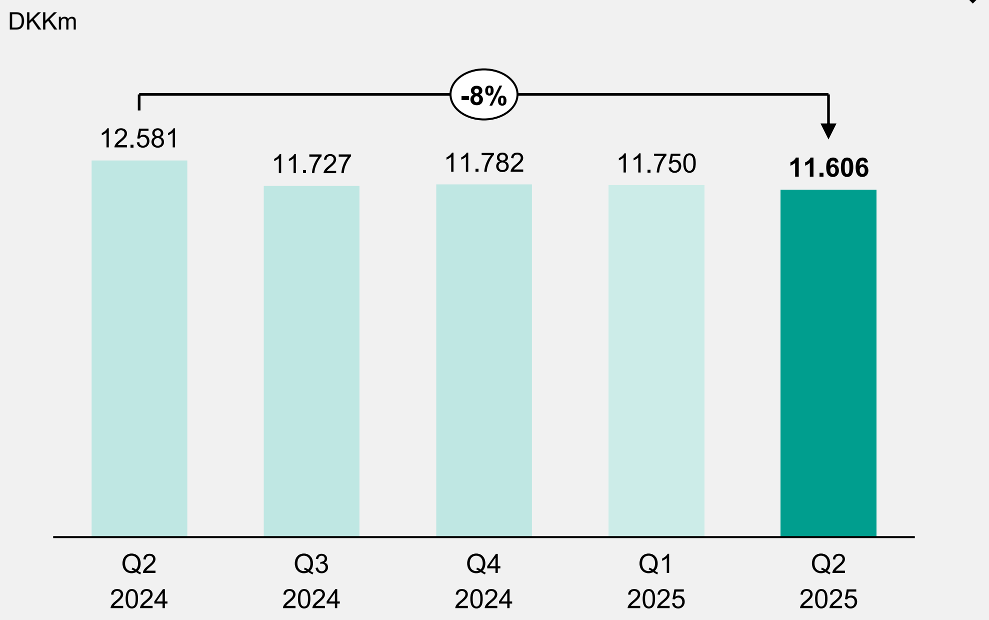
New psychiatry in Viborg, 2025-31

- Central Jutland Region
- New construction with early involvement
- Budget framework of 454 DKKm

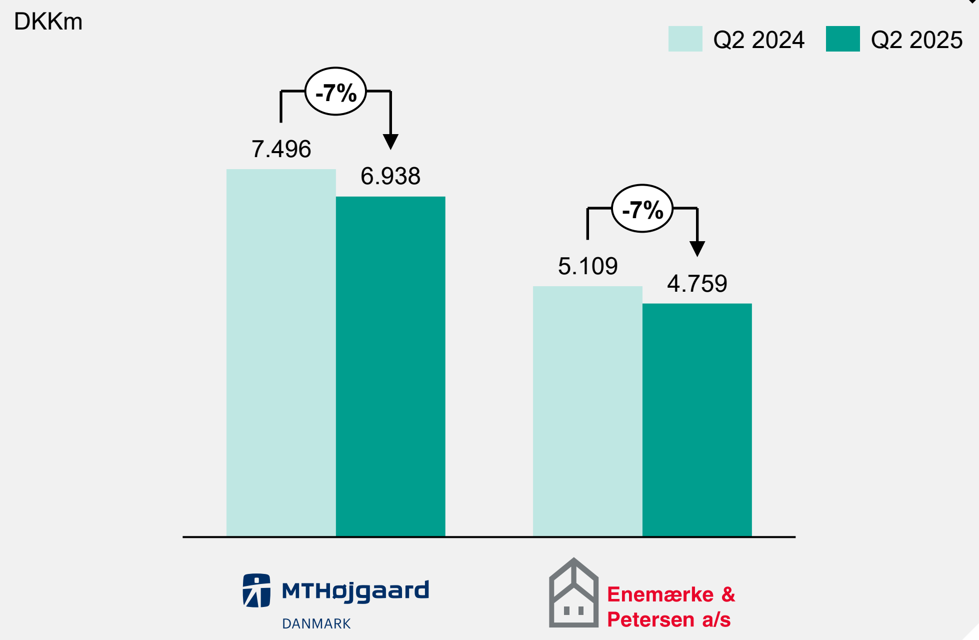
Solid order portfolio in all business areas

Total order portfolio of DKK 23 billion

The Group's order portfolio



The business units' order portfolio



Other order portfolio:

- Won, not yet contracted orders: Up to DKK 5.8 billion
- Activity in construction partnerships: Potentially DKK 4.9 billion
- Orders in joint ventures: DKK 0.7 billion

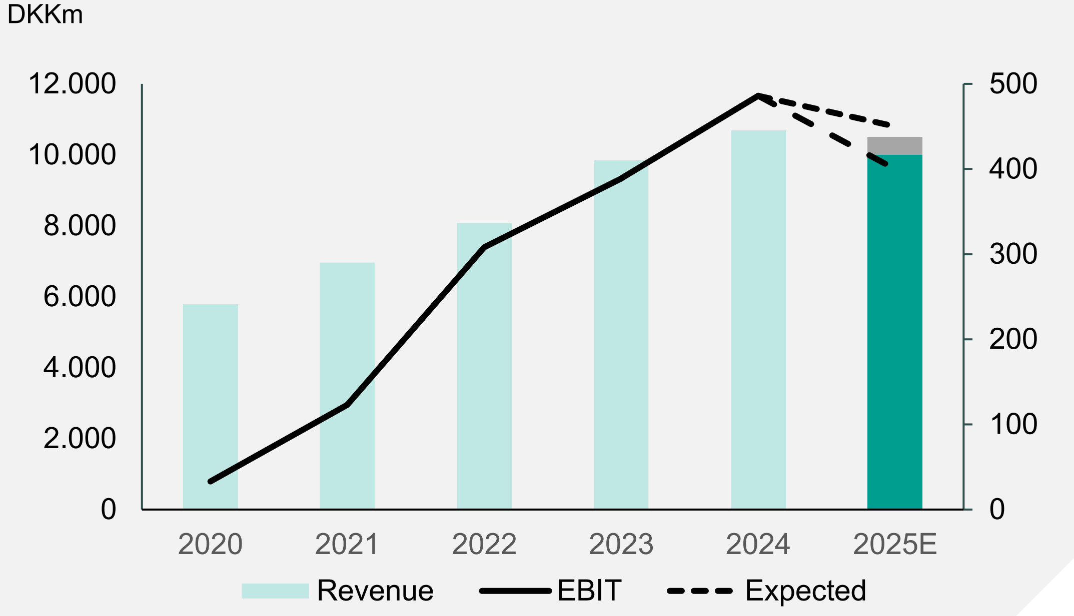
2025 outlook maintained

94% of the year's contract revenue was contracted by the end of June

Outlook

Revenue	10.0-10.5 DKKbn
EBIT	400-450 DKKm

Revenue and operating profit (EBIT)



FORWARD-LOOKING STATEMENTS
The presentation contains statements about the future, including expectations for 2025, which, due to their nature, are associated with risks and uncertainties, which means that actual developments may differ from those expected.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Q&A