

Train workshop for DSB in Næstved
MT Højgaard Danmark

MT HØJGAARD HOLDING

FY 2025 presentation

20 February 2026
CEO Rasmus Untidt
CFO Dennis Nørgaard

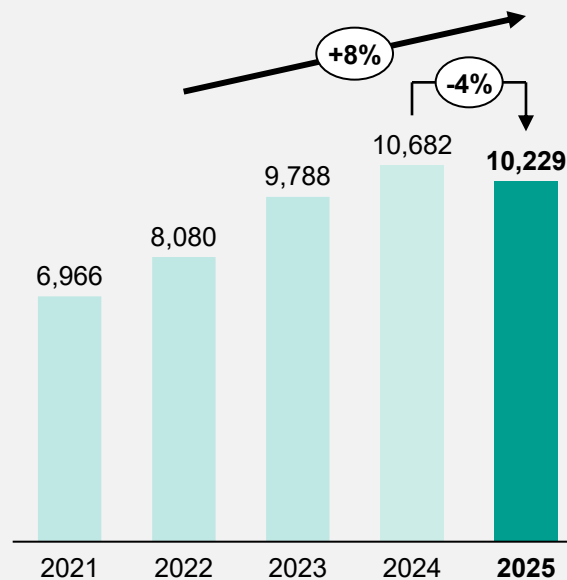
Consolidation secures strong foundation

2025 highlights

- ◆ Delivering on the 2025 outlook
- ◆ High activity level in both business units
- ◆ Solid operational results and lower one-off income
- ◆ Proposed dividend of DKK 10 per share (payout ratio = 29%)
- ◆ Historically strong order portfolio
- ◆ Group restructuring completed
- ◆ Launch of 2026-2028 strategy

Revenue

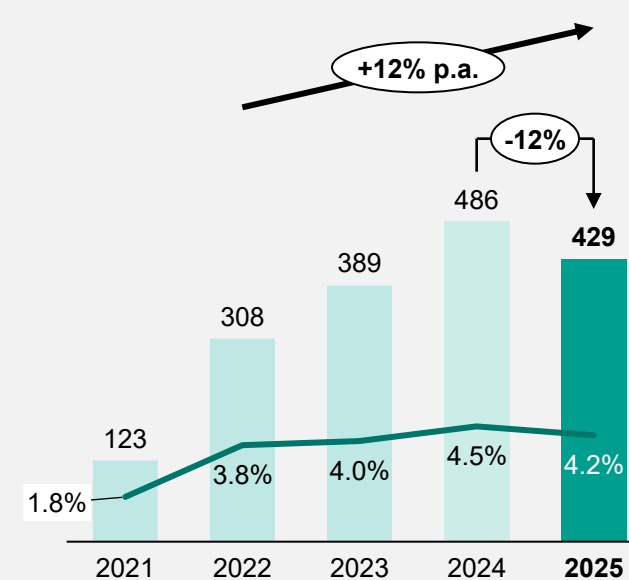
DKKm



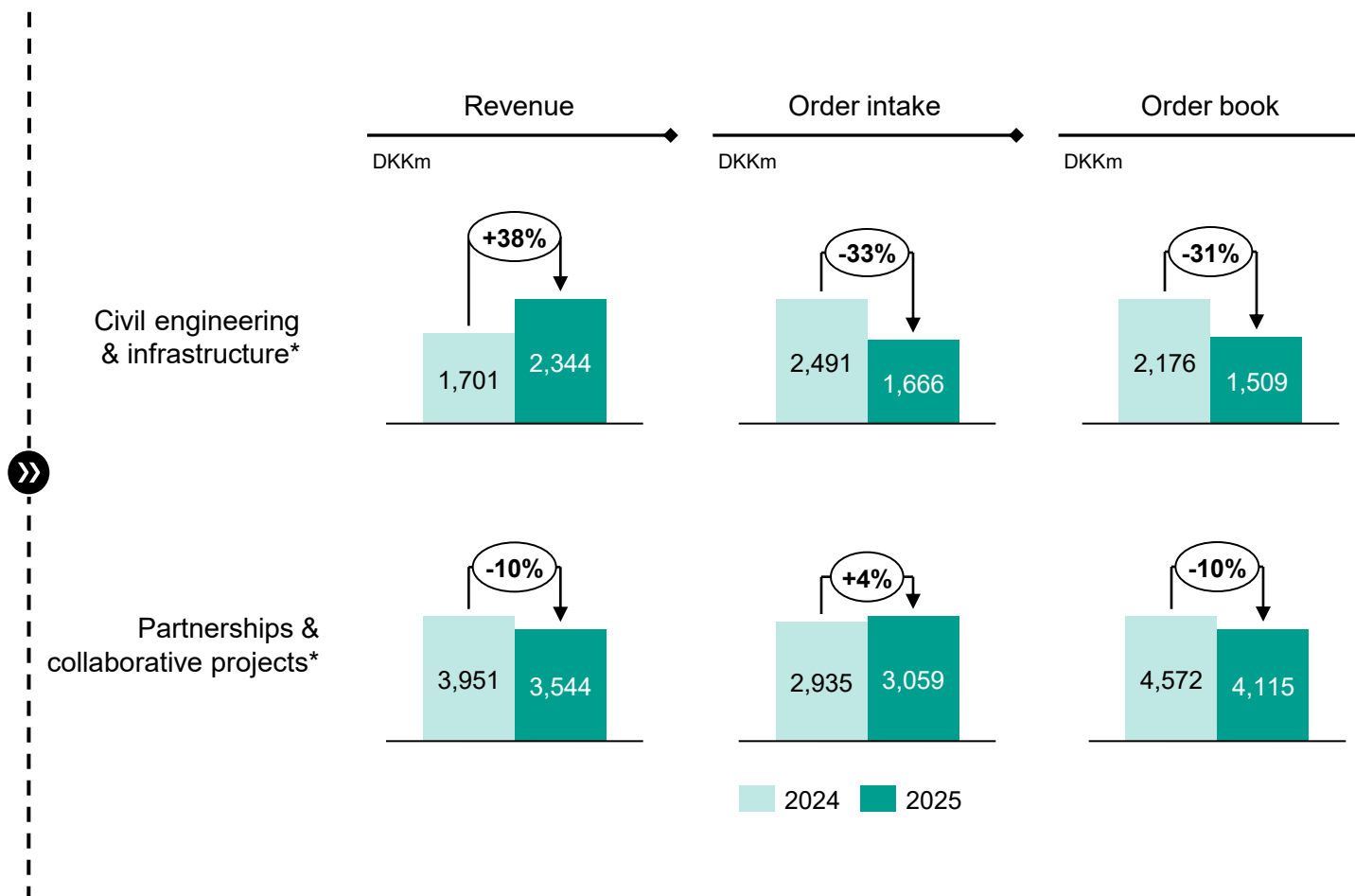
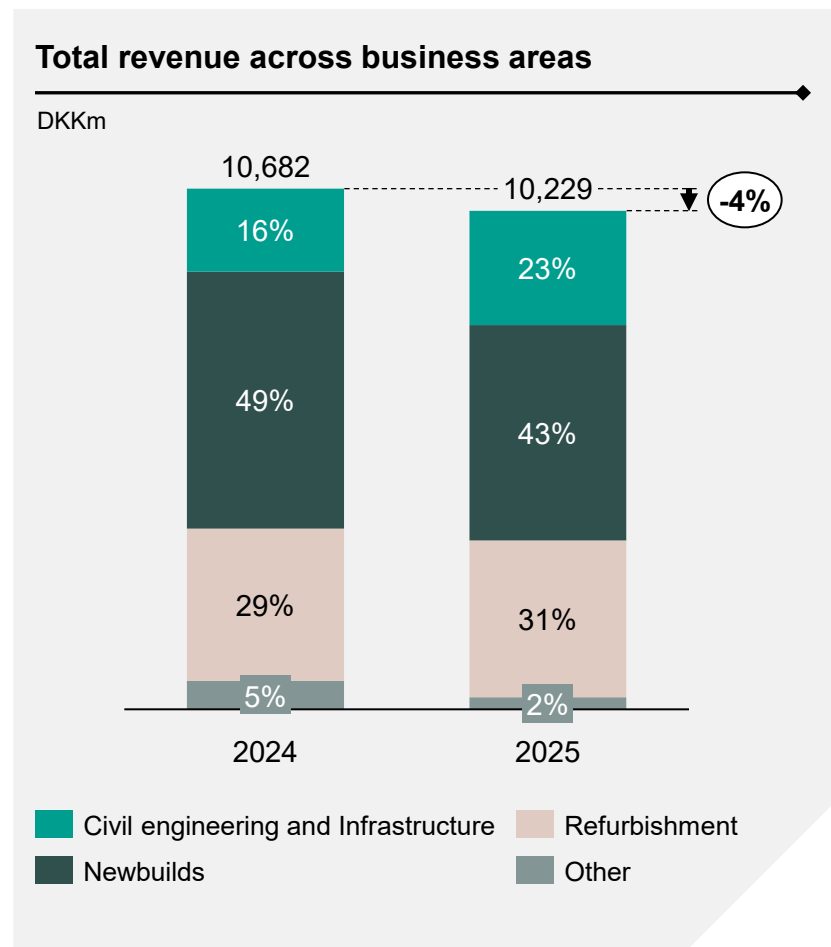
Operating profit (EBIT)

DKKm

— Operating margin (EBIT)

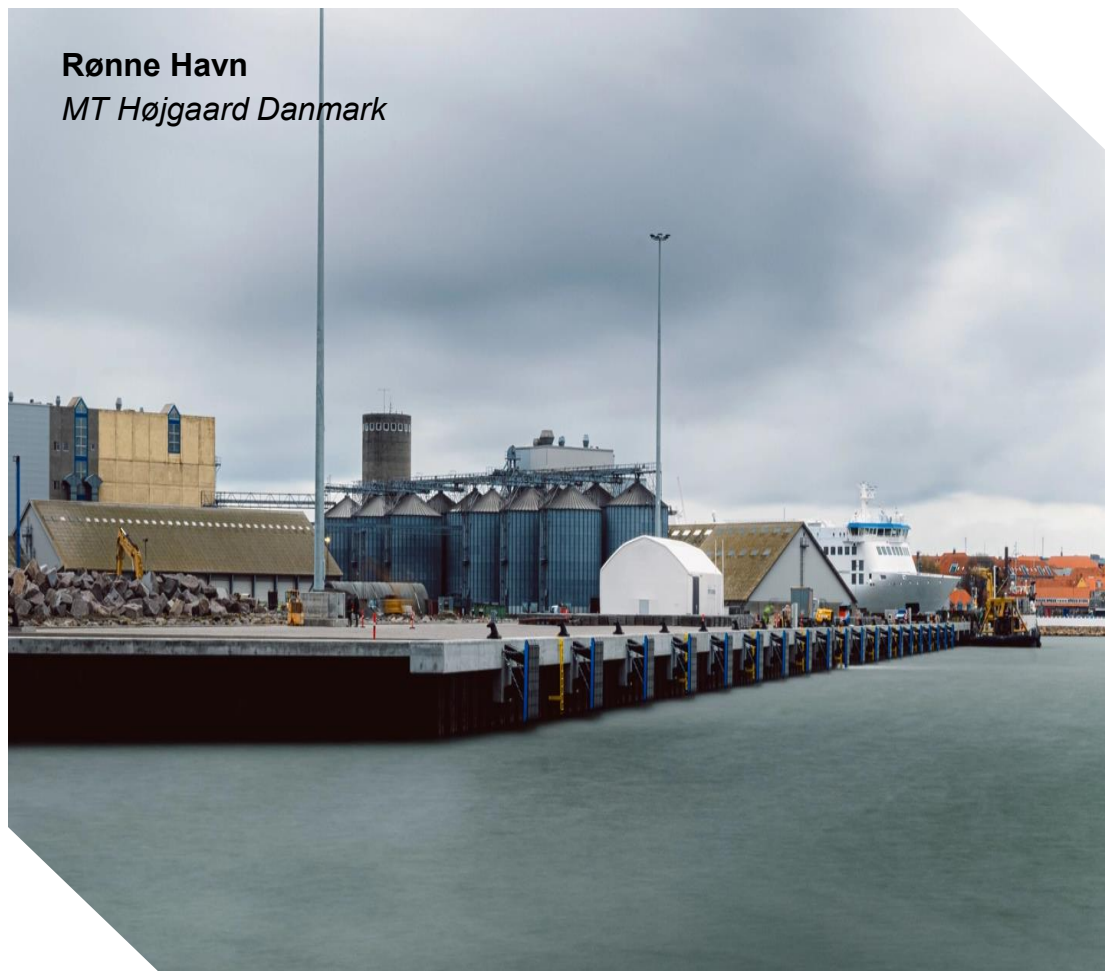


Balancing the strategic focus areas



*Final, unconditional orders

Solid performance and strong order inflow in MT Højgaard Danmark



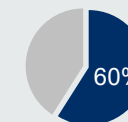
Rønne Havn
MT Højgaard Danmark

MT Højgaard Danmark

DKKm	2025	2024
Revenue	6,104	6,569
Operating profit (EBIT)	332	385
<i>Operating margin (EBIT)</i>	5.4%	5.9%
Order intake	6,018	4,998
Order book	6,700	6,786



Share of the group's
2025 revenue



- Stable operations and high activity level
- Modest contribution from completion and start-up of large projects
- Development impacted by joint ventures and 2024 one-off income
- Successful tender activity across focus areas
- 20% growth in order book – supplemented by won, not yet contracted orders

Margin improvement in H2 in Enemærke & Petersen

Enemærke & Petersen

DKKm	2025	2024
Revenue	4,220	4,188
Operating profit (EBIT)	115	121
<i>Operating margin (EBIT)</i>	2.7%	2.9%
Order intake	4,391	4,039
Order book	5,228	5,056



Share of the group's 2025 revenue



- Revenue increased moderately after high activity
- 5% decline in earnings after challenges in a few projects
- Consolidation and sharpened focus drove improvements in H2
- Strong order intake from partnerships and subsidised housing
- Won, not yet contracted orders worth DKK 1.4 billion

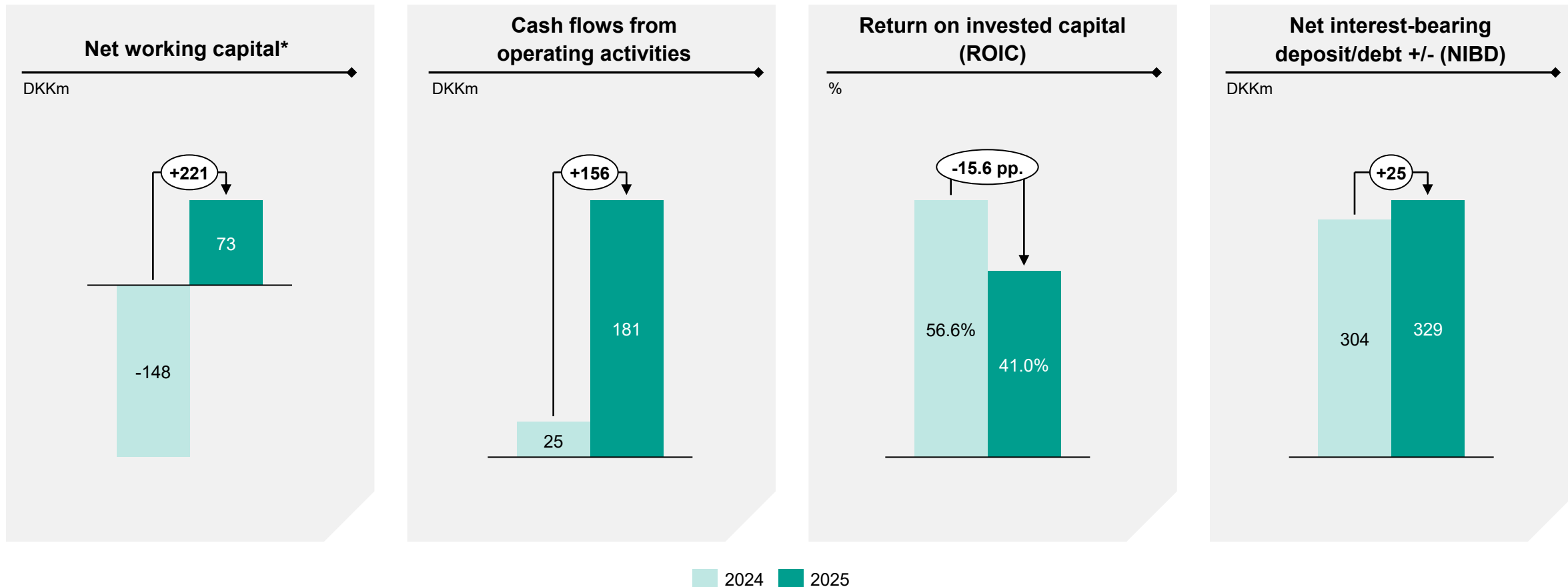


Strong operations and reduced international losses lift net profit

DKKm	2025	2024
Revenue	10,229	10,682
Gross profit	813	818
Sales and administrative expenses	-349	-355
Result of associates and joint ventures	-35	22
Operating profit (EBIT)	429	486
<i>EBIT margin</i>	4.2%	4.5%
Net financials	-26	-28
Profit/loss for the period from continuing operations	313	357
Profit/loss for the period from discontinued operations	-45	-168
Net income	268	189
Cash flow statement	2025	2024
Cash flows from operating activities	181	25
Cash flows to investments, net	-11	53
Cash flows from financing	-401	-244



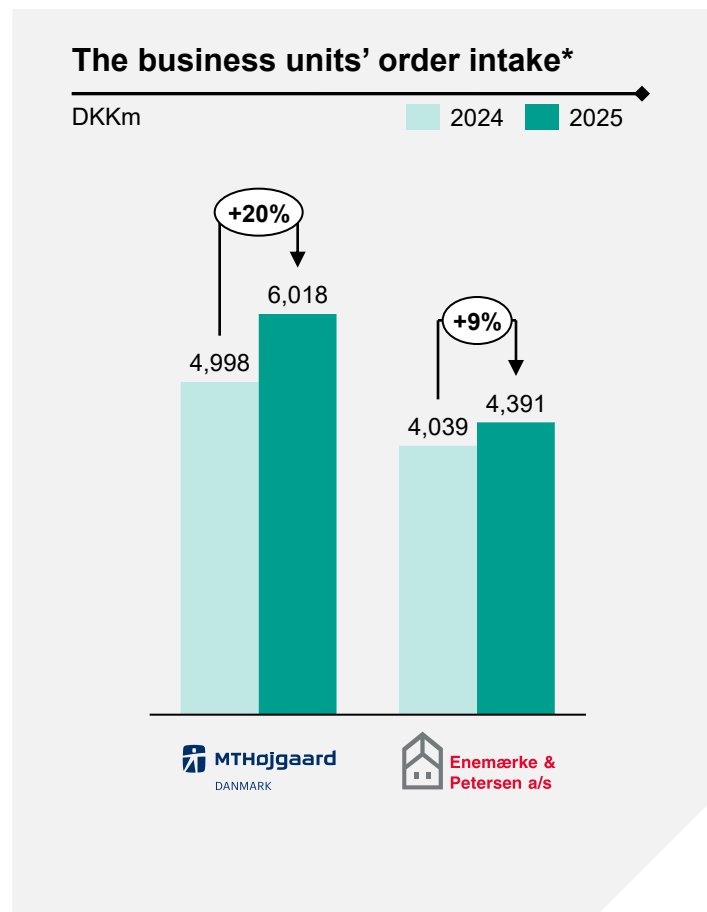
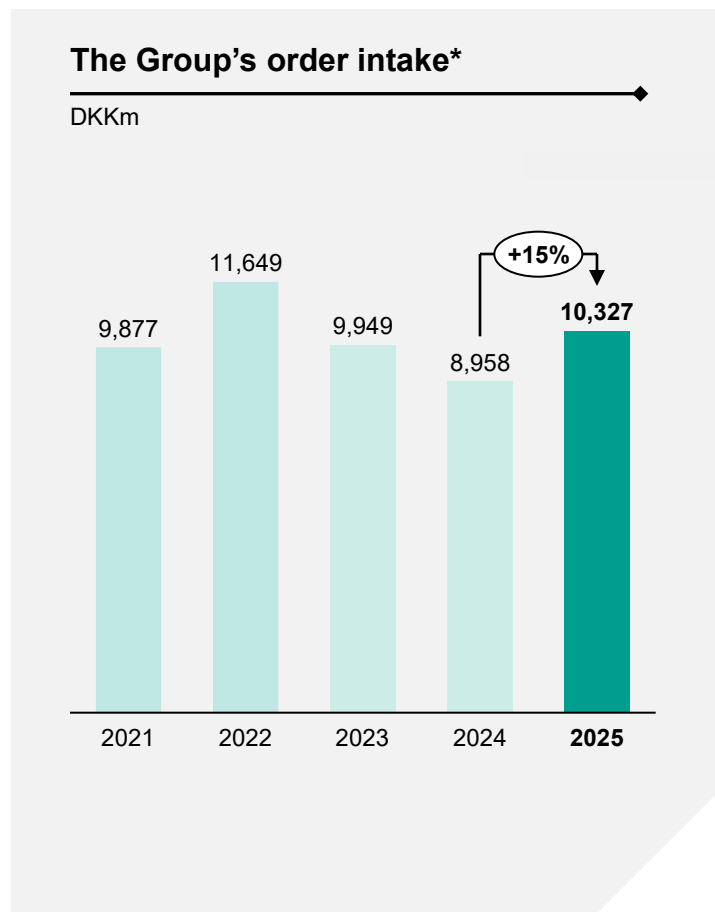
Solid ROIC and improvements in cash flow and NIBD



*Working capital excluding properties for resale

15% growth in order intake

Orders worth DKK 10.3 billion and on par with revenue



Selected orders

TENDER, NEW BUILD

Global warehouse for UNICEF in Nordhavn for By & Havn

Refurbishment of Frederiksholm Karré 8 for AKB (&os)

PARTNERSHIP, REFURBISHMENT

TENDER, INFRASTRUCTURE

Completion of quay at Omni terminal for the Port of Aarhus

*Final, unconditional orders

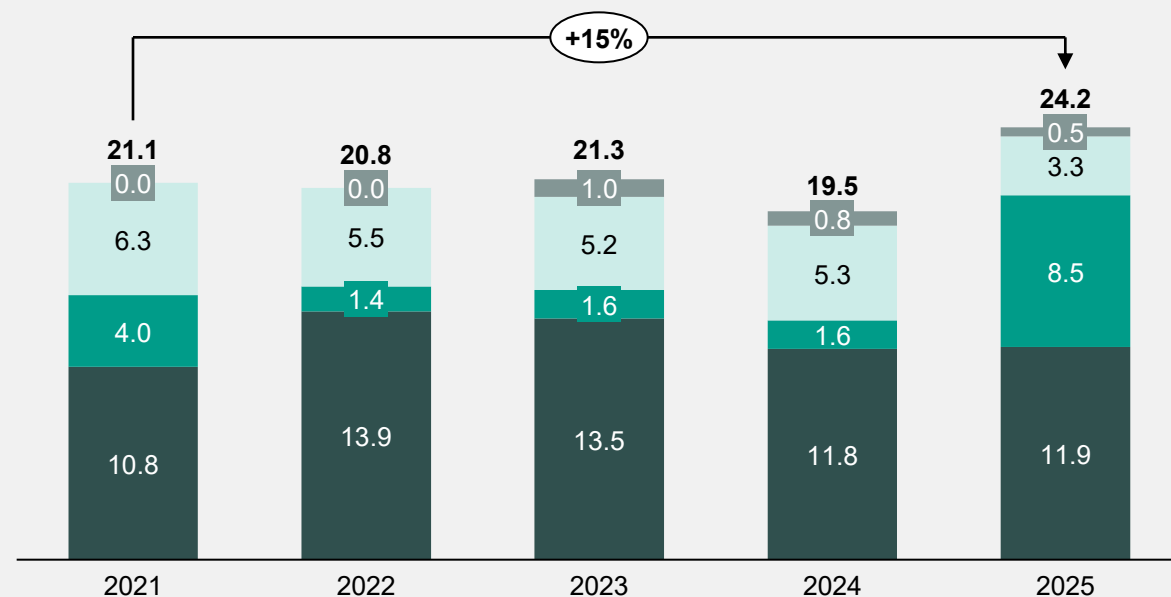
Order portfolio at an all-time high

Total order portfolio grew 24% to DKK 24.2 billion

The Group's total order portfolio


DKKbn

- Final, unconditional orders
- Awarded, but not yet contracted orders
- Estimated future activity in partnerships
- Orders in joint ventures



Examples of awarded, but not yet contracted orders

TENDER (PPP),
NEW BUILD/REFURBISHMENT




New barracks and building operations, 2026-2028
for the Danish Armed Forces

TENDER WITH EARLY INVOLVEMENT,
INFRASTRUCTURE

Two new metro stations on M4 line, 2027-2030
for Metroselskabet



TENDER, REFURBISHMENT

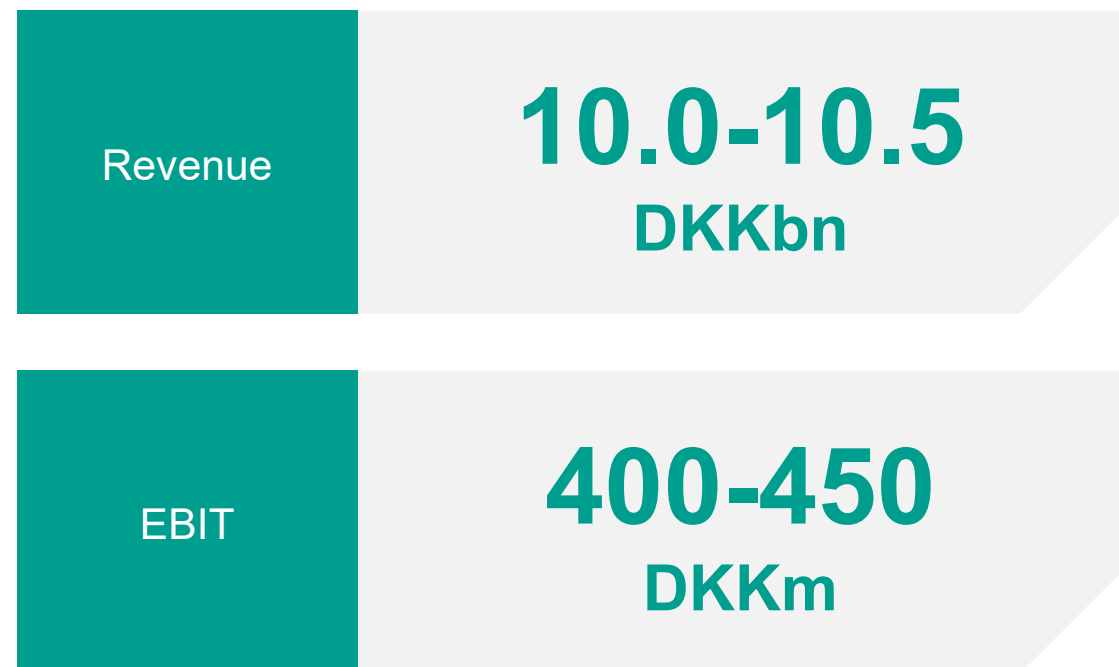


Refurbishment of 3B Folehaven in Valby, 2026-2031
for housing association 3B (KAB)

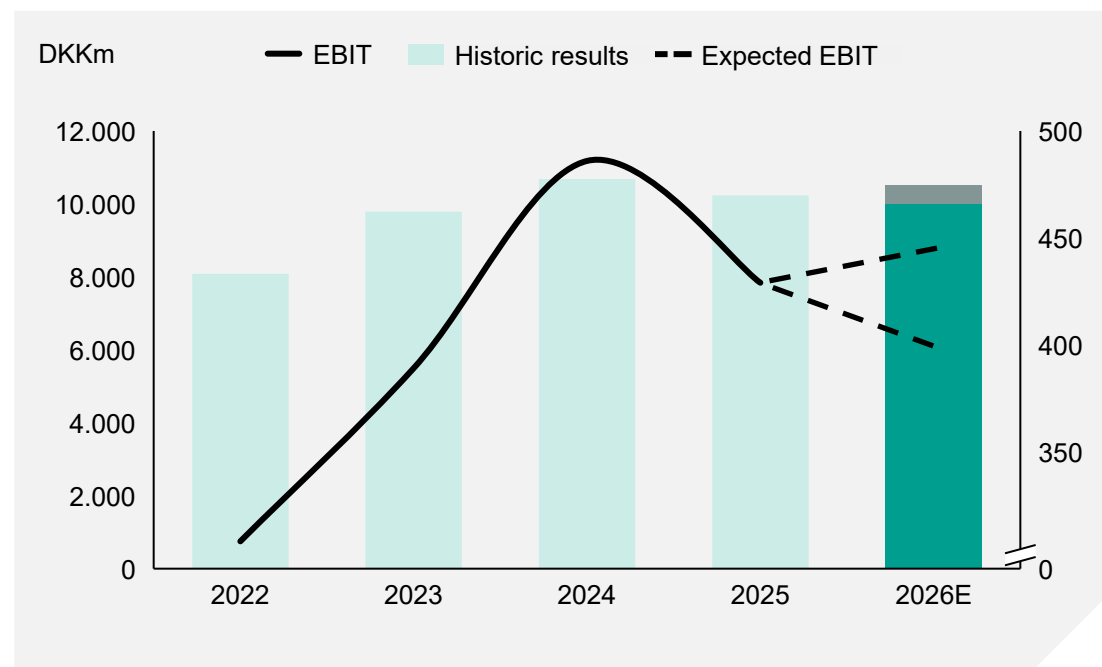
Stable outlook for 2026

Net profit expected to improve for the fifth consecutive year

Outlook



Revenue and operating profit (EBIT)



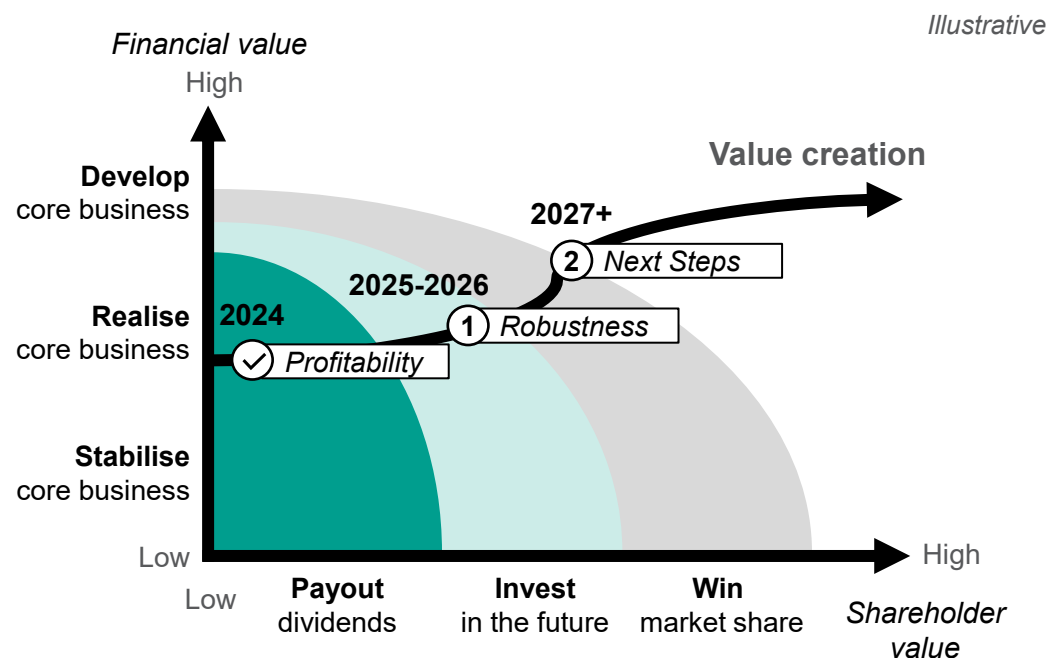
FORWARD-LOOKING STATEMENTS

The presentation contains statements about the future, including expectations for 2026, which, due to their nature, are associated with risks and uncertainties, which means that actual developments may differ from those expected.

2026-2028 strategy builds on good results

Strategic principles

Value-creating rationale



Selected milestones

2024	Dividend payout due to solid stabilisation of core business and the achievement of an equity ratio of +20%, effectively concluding a five-year turnaround process
2025	Realisation of potential with enhanced robustness in current core business , driven by incremental optimisations and targeted strategic investments
2026	Launch of a new group strategy that establishes a strategic framework for short- and long-term development with a focus on strengthening and enhancing core competencies
2027+	Realisation of future-proof portfolio structures and financial development ambitions , alongside the maturing of organisational resilience that elevates the Group to the next level

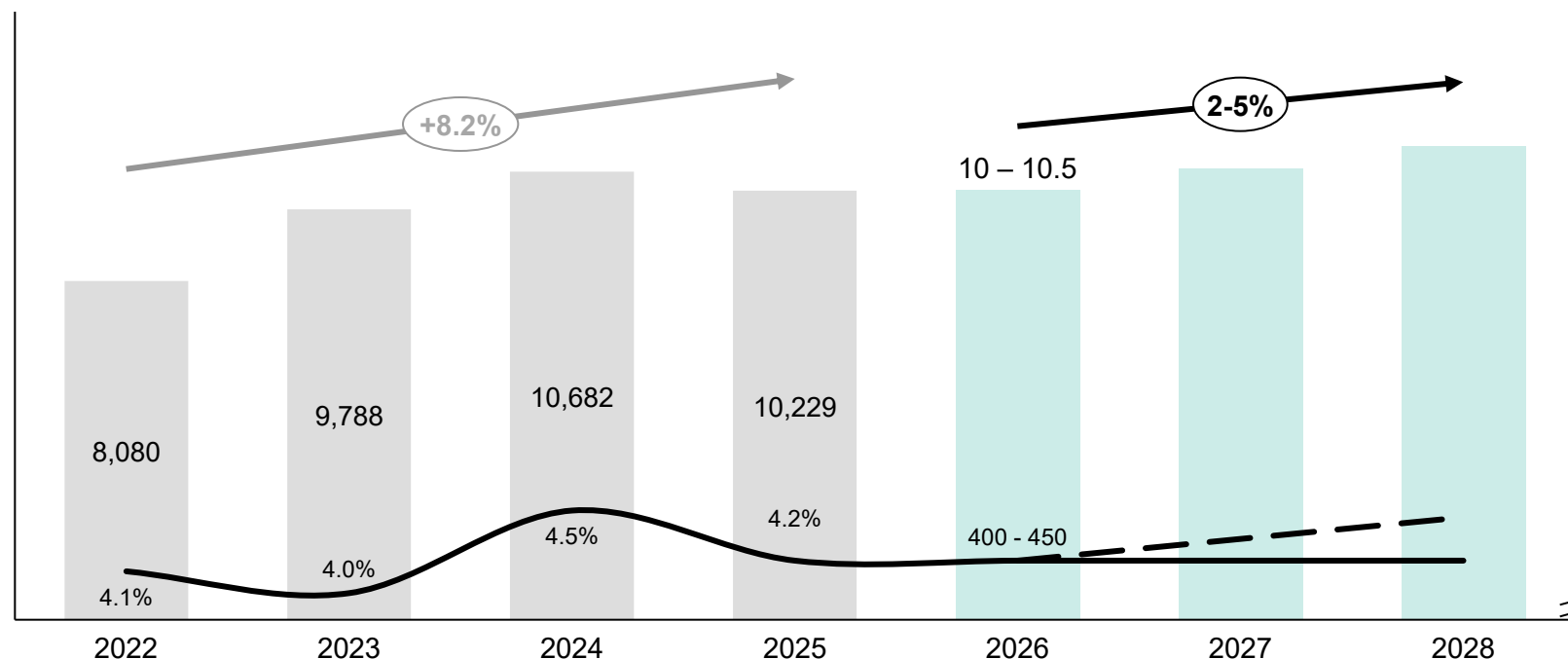
Pursuing above-market growth and increased profitability from 2027

Financial ambition

Outlook

— EBIT % ■ Historic results ■ Ambition

Graph is indicative



Prerequisites

- Expected market growth to continue its growth trajectory of 2-3% towards 2029, however macroeconomic instability can influence growth and profitability expectations
- The capital structure and balance sheet to remain unchanged, with a continued focus on return on invested capital and disciplined capital allocation to support any potential future investment and/or dividend activity
- Increased profitability is defined as net profit (quality of earnings)
- The outlook does not take into account any acquisitions or divestments of activities

Focus on sustainable results and shareholder value

Strategy 2028: We continue to build

We continue to build

for ...

... with ...

... to ...



MAINTAIN a leading position in new build by expanding the group's strong position in partnerships and collaborations



INCREASE the share of revenue in civil engineering and infrastructure by investing in a stronger position and competencies



CALIBRATE collective value creation in refurbishment and building transformation by increasing group coordination and focus



DEVELOP AND LEVERAGE the best team in the industry through a dedicated commitment to talent and leadership development



EXPLORE strategic optionality and possibility to selectively engage with inorganic opportunities

OPTIONAL

Q&A

Investor Calendar

- **20 March 2026**
Annual General Meeting 2026
- **8 May 2026**
Q1 Interim Report
- **27 August 2026**
Q2 Interim Report
- **12 November 2026**
Q3 Interim Report