

Sallingsund Bridge
MT Højgaard Danmark

MT HØJGAARD HOLDING

Q1 2026 presentation

8 May 2026
CEO Rasmus Untidt
CFO Dennis Nørgaard

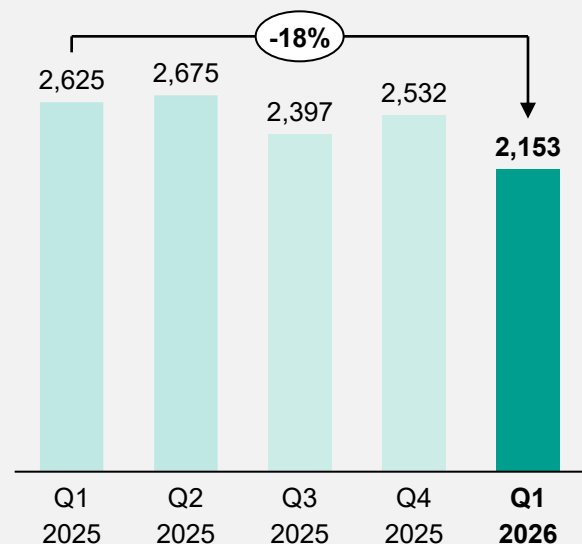
Solid operations and strong order intake in winter-impacted quarter

Main points

- ◆ Activity in both business units affected by harsh winter
- ◆ Good project execution alleviated impact on results
- ◆ Strong conversion of awarded contracts to firm orders
- ◆ Order portfolio grew 33%
- ◆ Continued streamlining of Enemærke & Petersen
- ◆ Wind-up of international activities completed
- ◆ 2026 outlook maintained

Revenue

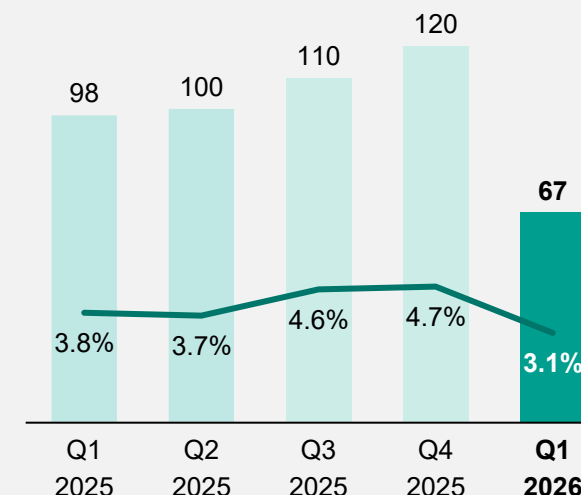
DKKkm



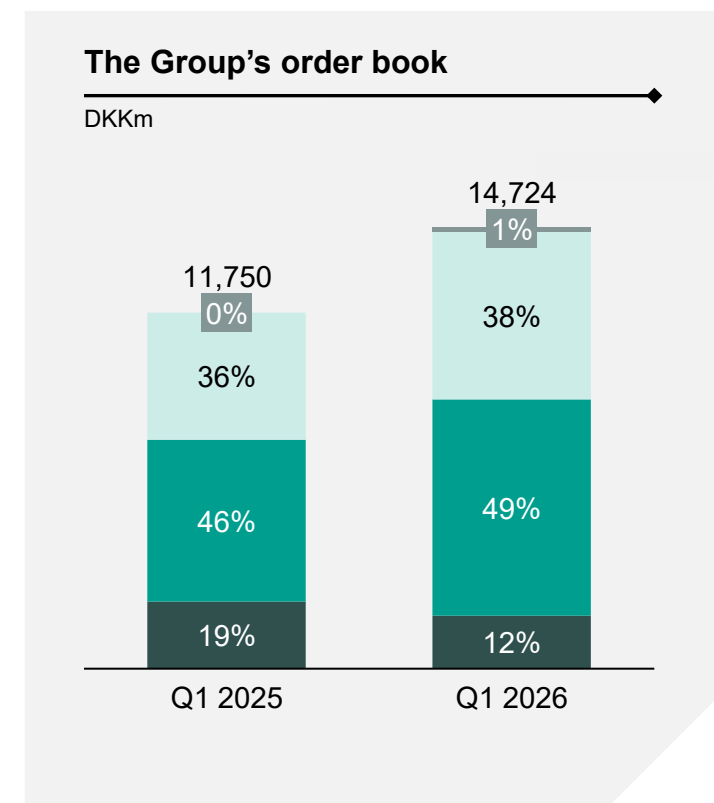
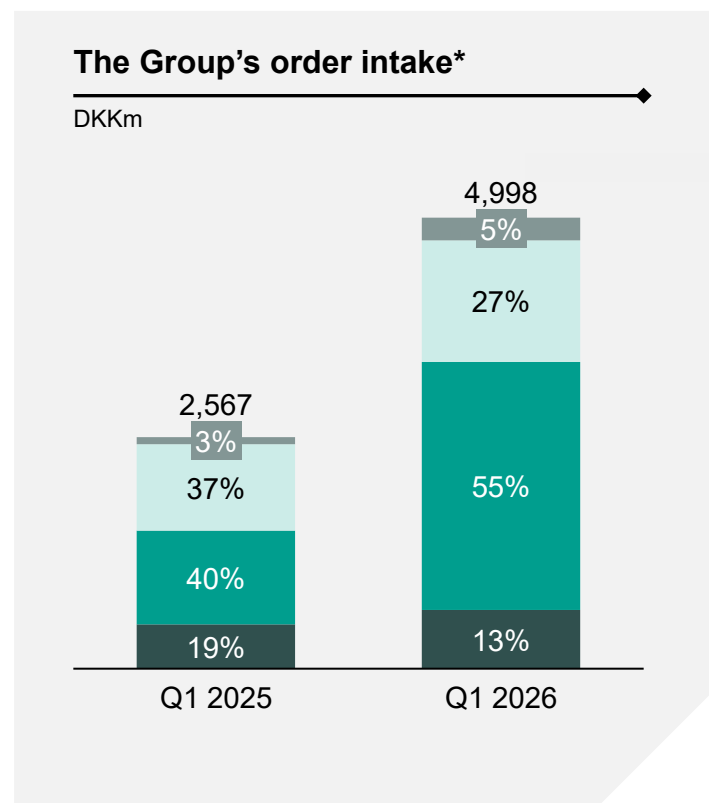
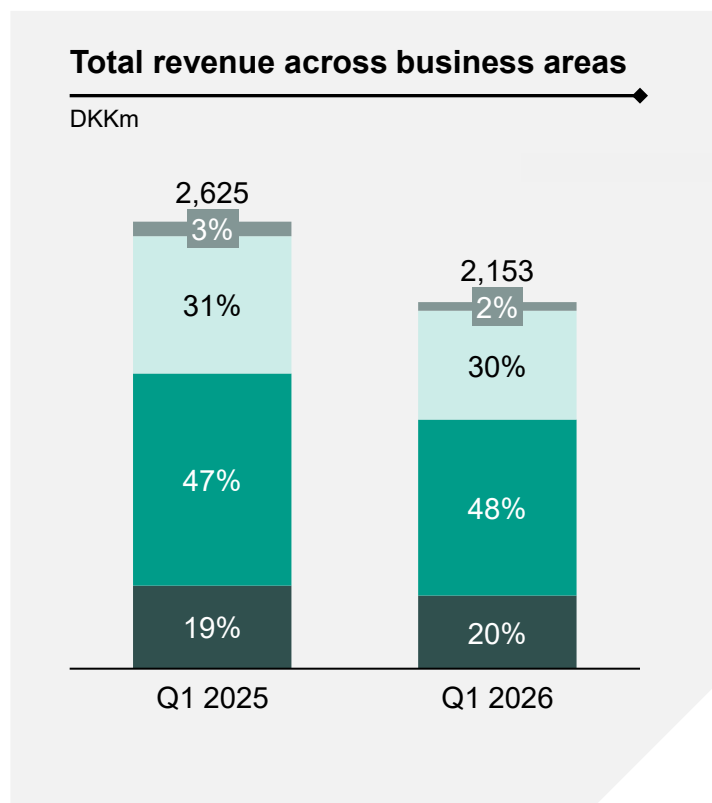
Operating profit (EBIT)

DKKkm

— EBIT margin



Balancing the strategic focus areas



Civil engineering and Infrastructure
 Newbuilds
 Refurbishment
 Other

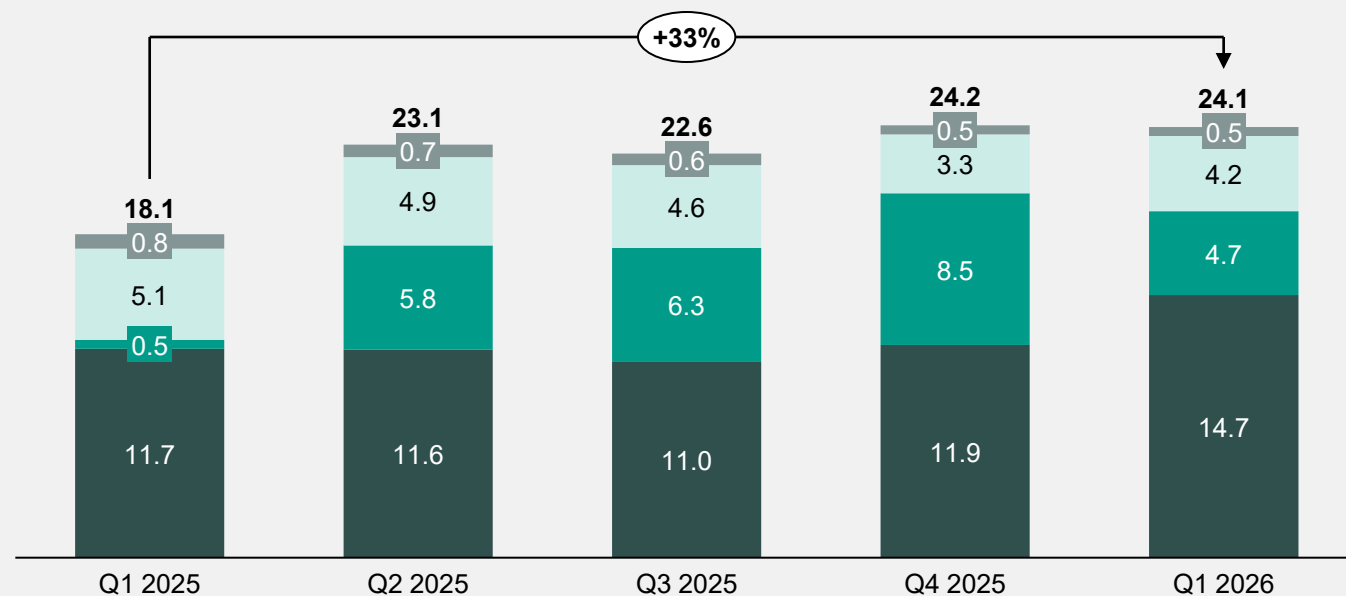
*Final, unconditional orders

Building a strong and diversified order portfolio

Total order portfolio

DKKbn

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



Selected orders

TENDER (PPP),
NEW BUILD/REFURBISHMENT



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

Expansion of electricity grid with four high voltage stations, for Energinet

PARTNERSHIP, INFRASTRUCTURE



TENDER, REFURBISHMENT



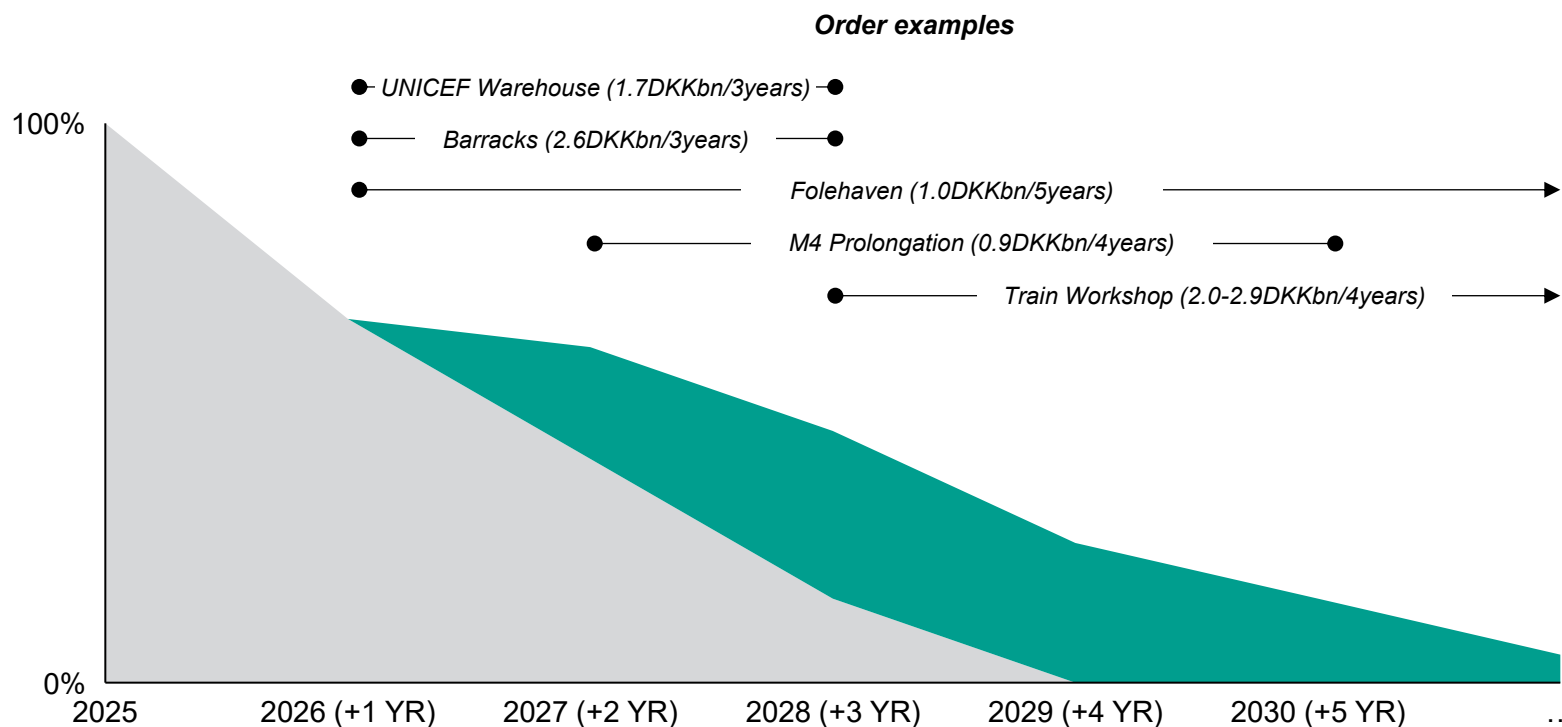
Refurbishment of 3B Folehaven in Valby, 2026-2031
for housing association 3B (KAB)

Phasing of order portfolio supports quality of earnings

Order outlook

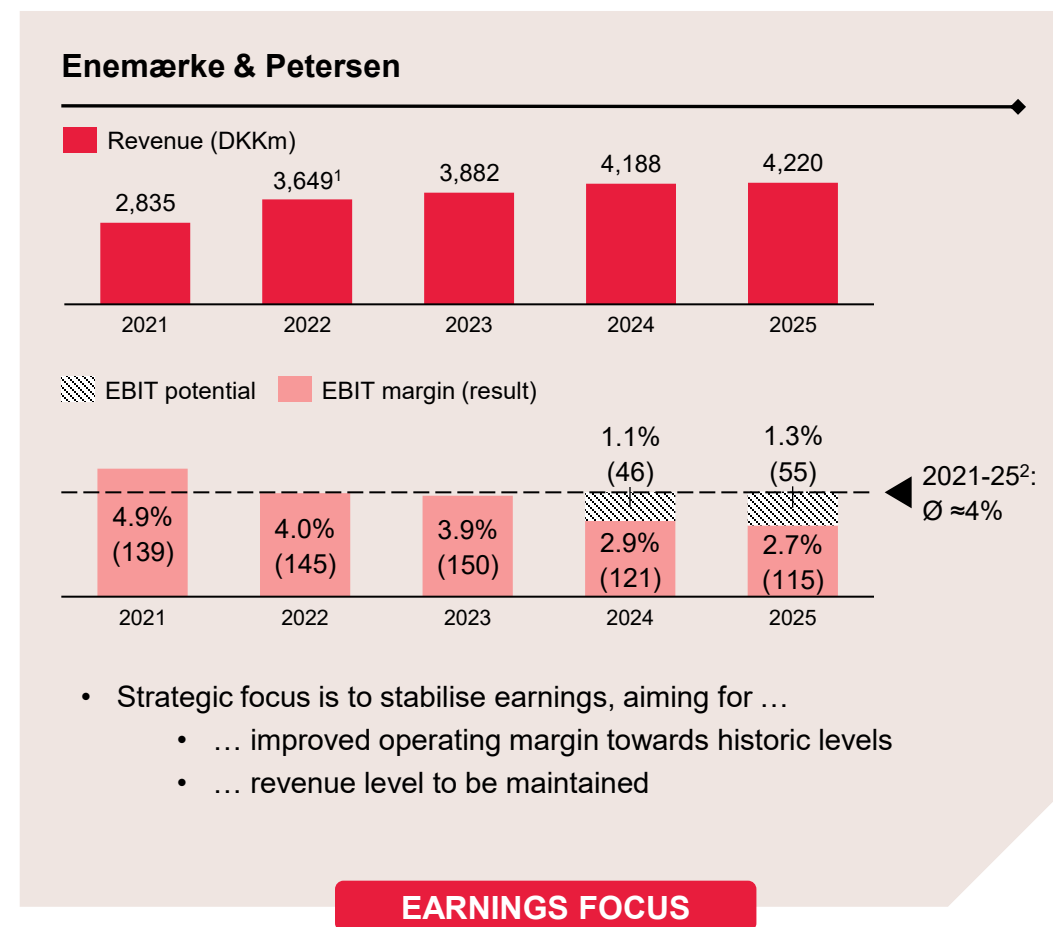
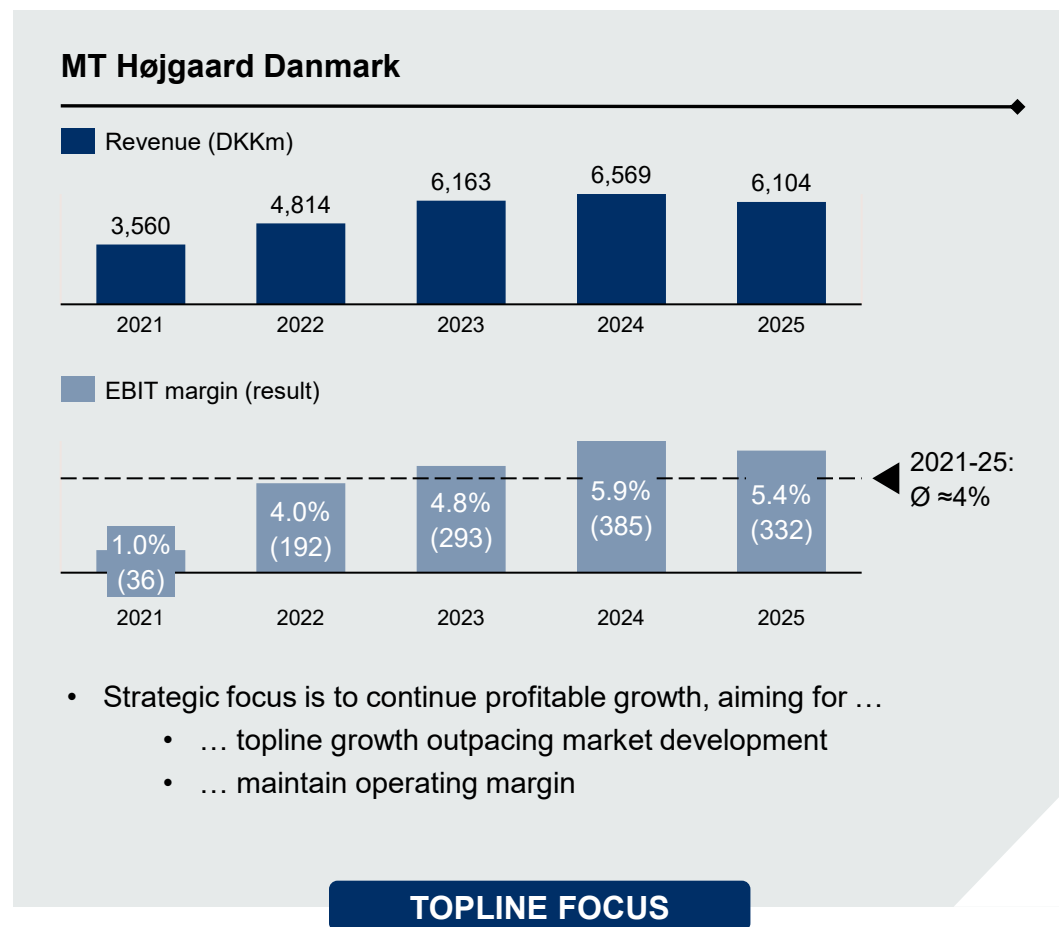
Historic outlook
 Awarded outlook

Illustrative



Outcome	
1	Derisking the commercial foundation
2	Improving forecasting and resource planning
3	Increasing retention of core competencies

Business units with different strategic targets



¹In 2021, Enemærke & Petersen acquired Raunstrup and NemByg (~DKK 650m combined revenue), first reflected in 2022.

²If including 2018-20 in EBIT median, average operating margin is 4.5%

Lower activity and strong order inflow in MT Højgaard Danmark

Hollænderhuset
MT Højgaard Danmark

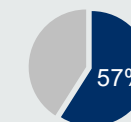


MT Højgaard Danmark

DKKm	Q1 2026	Q1 2025
Revenue	1,220	1,570
Operating profit (EBIT)	40	88
<i>Operating margin (EBIT)</i>	3.3%	5.6%
Order intake	2,792	1,414
Order book	8,272	6,631



Share of the Group's
Q1 2026 revenue



- Harsh winter period and project phasing entailed lower activity
- Decline in revenue and earnings alleviated by good execution
- Solid contribution from year-long projects and framework agreements
- Order intake doubled and growing order book

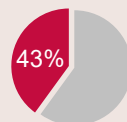
Stable earnings in Enemærke & Petersen

Enemærke & Petersen

DKKm	Q1 2026	Q1 2025
Revenue	958	1,068
Operating profit (EBIT)	32	19
<i>Operating margin (EBIT)</i>	3.3%	1.8%
Order intake	2,207	1,179
Order book	6,477	5,167



Share of the Group's
Q1 2026 revenue

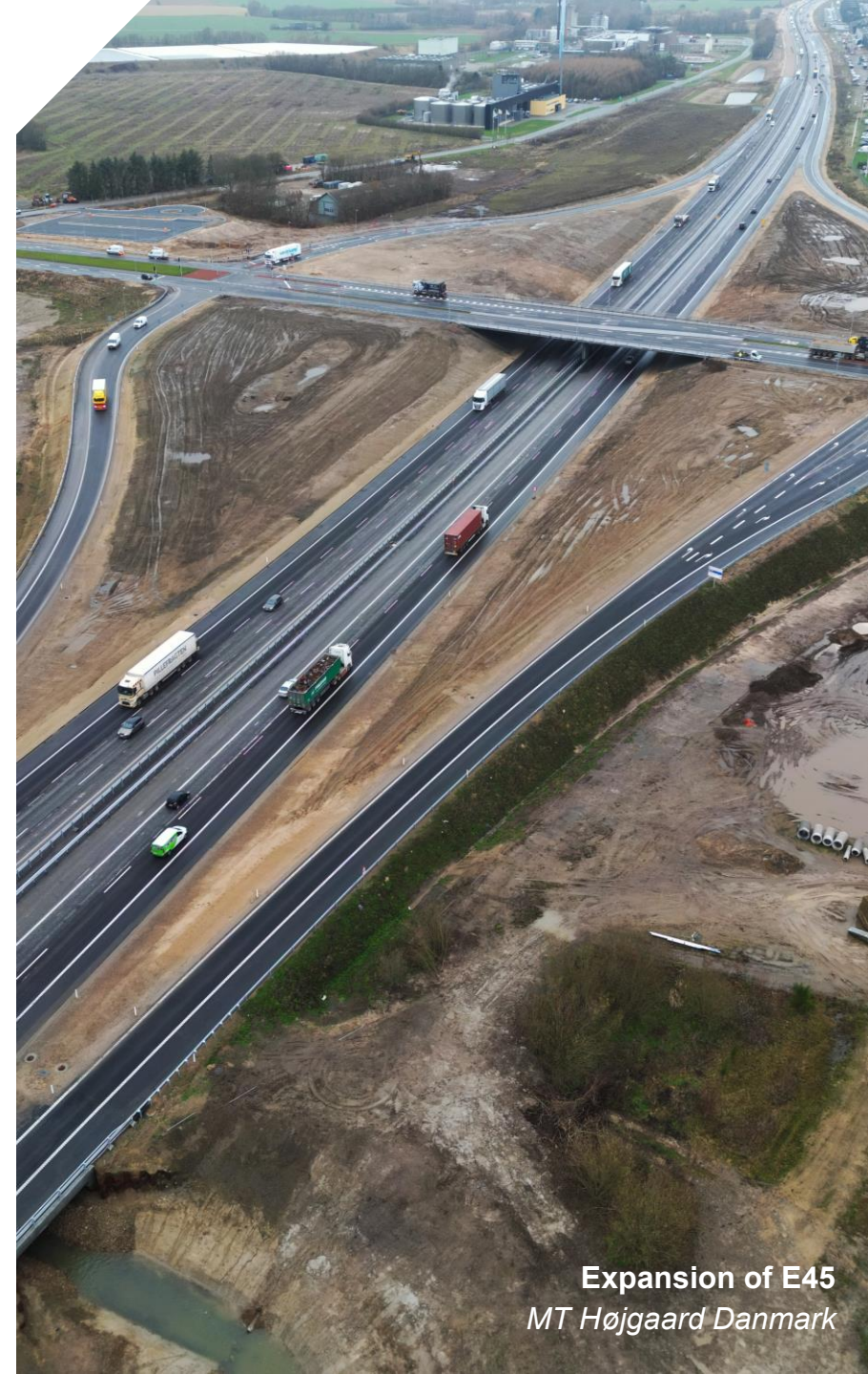


- Lower activity and revenue after phasing and winter effects
- Continued stabilisation of earnings and profitability
- Improved project execution and less impact from challenged projects
- 87% increase in order intake after final signing of Folehaven project
- Order book increased 25% to DKK 6.5 bn



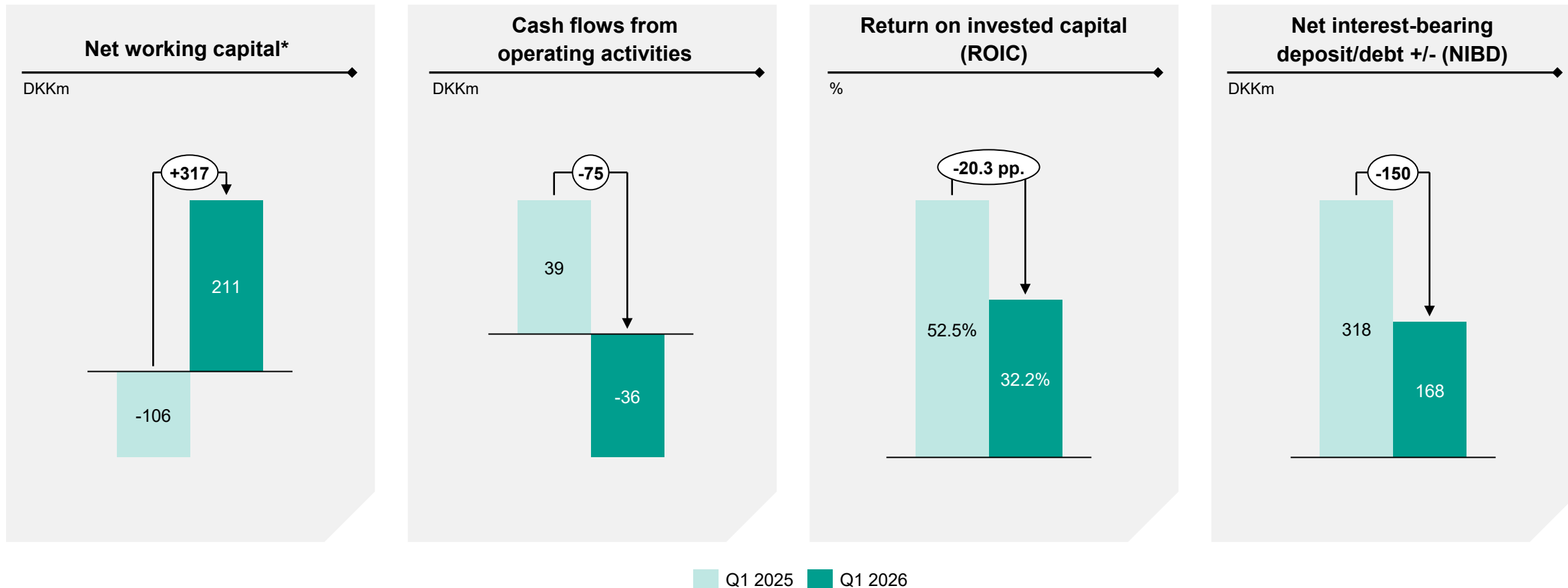
Lower international losses ensure robust net profit despite harsh weather

DKK m	Q1 2026	Q1 2025
Revenue	2,153	2,625
Gross profit	163	212
Sales and administrative expenses	-97	-93
Result of associates and joint ventures	1	-21
Operating profit (EBIT)	67	98
<i>EBIT margin</i>	3.1%	3.8%
Net financials	0	-7
Profit/loss for the period from continuing operations	52	71
Profit/loss for the period from discontinued operations	-10	-13
Net income	42	58
Cash flow statement	Q1 2026	Q1 2025
Cash flows from operating activities	-36	39
Cash flows to investments, net	-32	43
Cash flows from financing	-93	-155



Expansion of E45
MT Højgaard Danmark

ROIC remains solid despite earnings decline and NWC changes

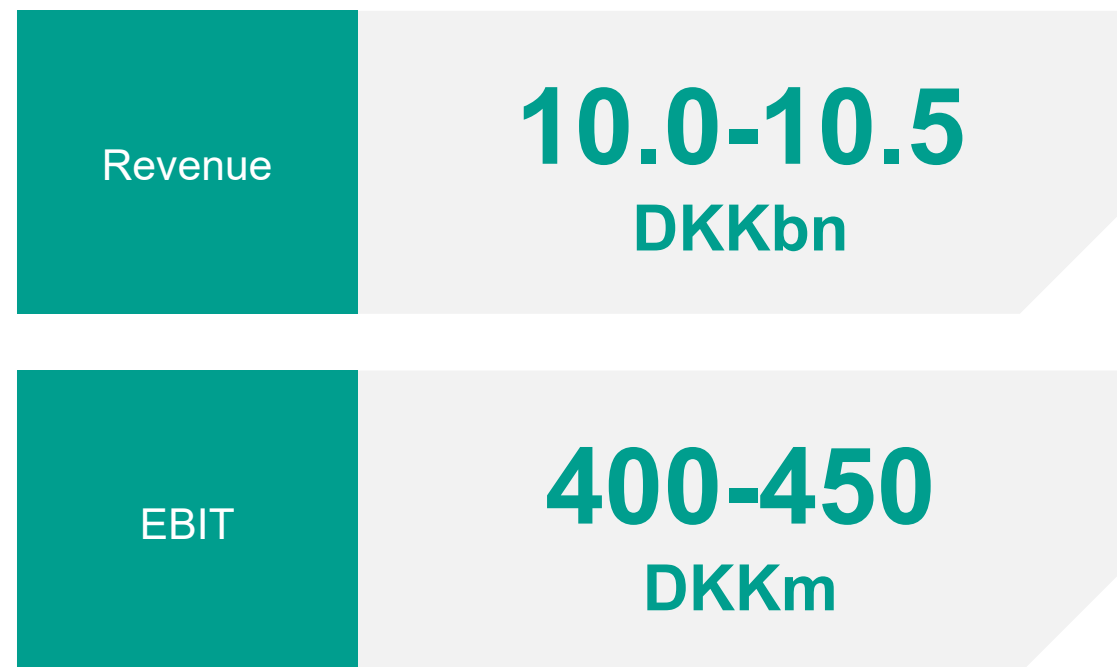


*Working capital excluding properties for resale

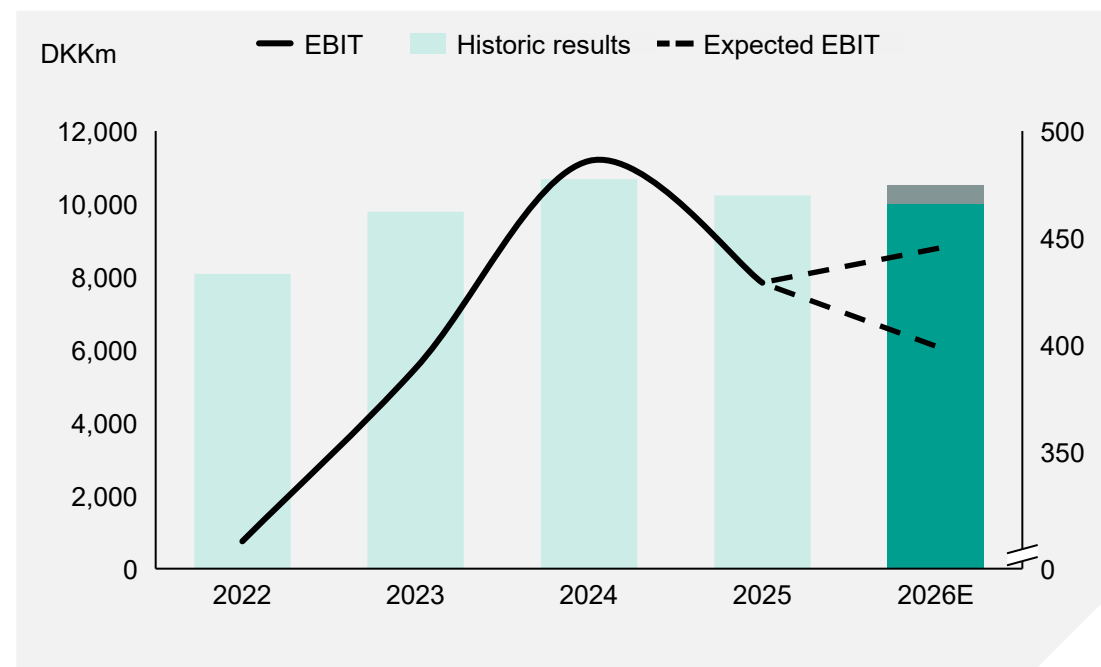
Stable 2026 outlook maintained

Good project execution and solid order portfolio support outlook for 2026 and beyond

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.

Q&A

Investor Calendar

- **27 August 2026**
Q2 interim report
- **12 November 2026**
Q3 interim report