

INTERIM FINANCIAL REPORT

1 April - 30 June 2021

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COVER PHOTO:

In Qaqortoq (Greenland), MT Højgaard International is building student housing with 22 accommodation units that will be handed over in just a year's time. This is the company's first construction project in Qaqortoq, so we have recruited new office staff and invested in site huts, vehicles, cranes and a concrete mixing plant, among other things. In Nuuk, MT Højgaard International is also the main contractor on the construction of 81 student accommodation units. The student housing in Nuuk and Qaqortoq is part of a combined tender for student accommodation in five towns that was put out to tender by the Government of Greenland.

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 covers MT Højgaard Holding A/S and 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: 27 August 2021

HIGH GROWTH IN ORDER BOOK

Satisfactory first half with high order intake and growing order book

[Read more on page 4 >](#)

OUTLOOK FOR 2021

Full-year outlook reaffirmed

[Read more on page 9 >](#)



CONSOLIDATED FINANCIAL STATEMENTS

Results meet expectations

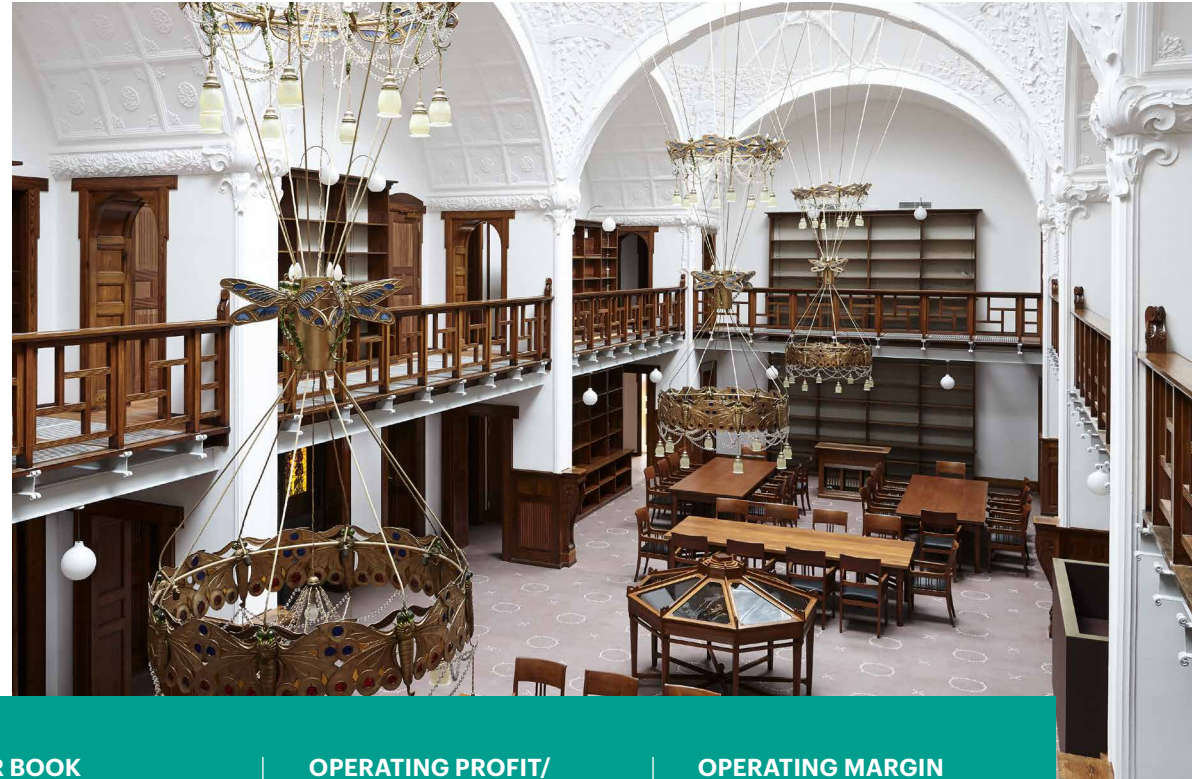
[Read more on page 24 >](#)

The period in figures

The first-half 2021 financial performance matched expectations, confirming the expectations of continued growth throughout the year. The high growth in the order book creates a firm foundation for the future.

SMYKKESKRINET IN AARHUS

Enemærke & Petersen has completed the conversion and restoration of the former Danish National Business Archive building in Aarhus, which will in future be used as a courthouse. The building, known as the 'Smykkeskrinet' (The Jewel Box), has been adapted to provide new courtrooms and modern office and meeting space, while ensuring that the building, fixtures and fittings and chandeliers are preserved. Finding the balance between the preservation of the historic building and modern requirements was a particular challenge, which was handled in close collaboration with both the client and our partners. The conversion was awarded the Carpentry Award in 2021.



REVENUE

3.3 DKKbn

Revenue increased by 14% with organic growth of approx. 8%. MT Højgaard Projektudvikling and Enemærke & Petersen were the biggest contributors to the growth in revenue. Acquisitions accounted for some of this growth.

ORDER INTAKE

4.8 DKKbn

Order intake in the first half of 2021 was 64% higher than in the same period in 2020 (2.9 DKKbn). MT Højgaard Danmark and MT Højgaard International, in particular, reported significantly higher order intake than last year.

ORDER BOOK

9.7 DKKbn

The order book end of June 2021 increased by 45% compared to the same period in 2020 (6.6 DKKbn). By the end of June, 93% of expected contract revenue for 2021 had been contracted, in line with the same time last year.

OPERATING PROFIT/ (LOSS)

41 DKKm

First-half 2021 operating profit was broadly in line with the same period last year. The result was adversely affected by, among other things, more write-downs on a few legacy projects compared to the same period last year, and a loss in connection with the sale of a property.

OPERATING MARGIN

1.2%

The operating margin decreased from 1.5% in the first half of 2020 to 1.2% in the first half of 2021. MT Højgaard Danmark and Enemærke & Petersen increased their operating margins compared to last year, whereas the other business units saw their operating margins decline.

Operating and financial review

MT Højgaard Holding's first-half results were as expected, and the full-year outlook remains unchanged. High growth in the order book is providing a firm foundation for future activities.

First-half revenue increased by 14% to DKK 3,289 million (2020: DKK 2,881 million), while second-quarter growth was 24%.

First-half operating profit was broadly in line with the same period last year, at DKK 41 million (DKK 42 million). The operating margin consequently decreased to 1.2%, as expected. This was entirely in line with the published profit outlook according to which the major part of operating profit in 2021 will be realised in the second half of the year.

Earnings were impacted by a loss on a project property sale, write-downs and higher selling and bidding costs as a result of a high level of bidding activity. This has led to more costs for the start-up of new projects and new strategic framework agreements as well as the preparation of projects that have been sold or are expected to be sold with start-up in the second half.

Second-quarter operating profit was DKK 21 million compared to DKK 40 million last year.

MT Højgaard Holding expects continued high revenue in the second half of 2021, driven by a higher level of activity on projects in progress and partnerships as well as the start-up of new orders. Operating profit is expected to improve significantly in the second half, driven by the portfolio of new orders, better margins, higher utilisation of capacity and increasing income from sales of projects and project properties in MT Højgaard Projektudvikling.

Full-year revenue is consequently still expected to increase to DKK 6.8 billion from DKK 6.0 billion in 2020. Operating profit is still expected to increase from DKK 124 million in 2020 to DKK 160 million in 2021. This corresponds to an operating margin of 2.4%.

The order book stood at DKK 9.7 billion at 30 June, up 45% on the same period last year (DKK 6.6 billion), driven by high order intake in MT Højgaard Danmark, MT Højgaard International and Enemærke & Petersen. To this should be added won but not yet contracted orders to a value of around DKK 4 billion and future activity in strategic framework agreements. The orders provide a firm foundation for activities in 2022-2023, and several orders and partnerships extend as far as 2025.

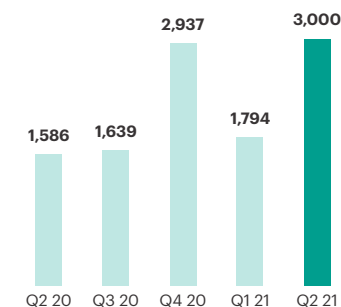
MARKET CONDITIONS

Market conditions in Denmark, MT Højgaard Holding's undisputedly largest market, are stably positive despite fierce competition. There is continued good demand in the areas in which the Group has a strong position, for example sustainable construction and refurbishment, major residential and institutional refurbishment projects, and projects in new collaboration and partnership models.

The Danish Government's new "National strategy for sustainable construction" sets out the framework for how the construction and civil works sector is to contribute to Denmark's goal to reduce CO2 emissions by 70% by 2030. The means by which this is to be achieved include mandatory lifecycle assessments, a cap on CO2 emissions from new builds, and initiatives to promote fossil-free construction sites. The strategy is expected to accelerate the growing interest among clients in sustainable projects that can be certified because they meet requirements relating to, among other things, materials, process, waste management, energy consumption, other environmental factors, and economic and social factors.

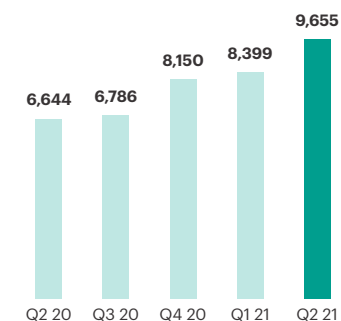
ORDER INTAKE

DKK million



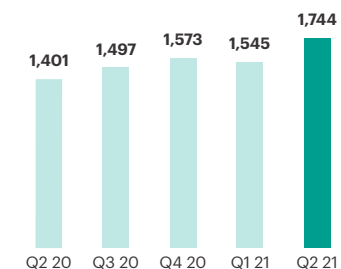
ORDER BOOK

DKK million



REVENUE

DKK million



| Amounts in DKK million | Q2 21 | Q2 20 | H1 2021 | H1 2020 | 2020 |
|---------------------------------|-------|-------|---------|---------|-------|
| Order book, beginning of period | 8,399 | 6,459 | 8,150 | 6,595 | 6,595 |
| Order intake during the period | 3,000 | 1,586 | 4,794 | 2,930 | 7,506 |
| Production during period | 1,744 | 1,401 | 3,289 | 2,881 | 5,951 |
| Order book, end of period | 9,655 | 6,644 | 9,655 | 6,644 | 8,150 |

MT Højgaard Holding's sustainability department is currently working on around 20 different projects. At the same time, the business units are gearing up to be able to handle the expected growth in sustainable projects.

Companies across the Group worked on sustainable projects during the first half. For example, Ajos completed Denmark's first two schools with the Nordic Swan Ecolabel and the first day care institution with the Nordic Swan Ecolabel. The pavilions were supplied by Scandi Byg, the only Danish module manufacturer offering a standard solution with the Nordic Swan Ecolabel.

Renovation of social housing

Demand from public customers and the social housing sector remains firm as a result of the cap on local authority civil works in 2021 being raised, new funding for energy renovation of public buildings, and "Green Housing Agreement 2020", which allocates DKK 30 billion from Landsbyggefonden to renovation and green conversion of the social housing sector.

In the second quarter, Enemærke & Petersen began the total renovation of the Åhaven complex in Odense for Civica and in July Enemærke & Petersen won its largest renovation project to date, the upgrading of Galgebakken in Albertslund for BO-VEST for DKK 1.1 billion. The business unit is also carrying out renovation projects for KAB, FAB and other clients. Likewise, MT Højgaard Danmark is carrying out renovation of Skoleparken in Gladsaxe and Lindebo in Frederikshavn.

Demand from institutional investors is also positive.

Infrastructure

In June, a united Danish Parliament struck an agreement on an infrastructure plan that allocates DKK 161 billion to investments in public transport, road network, electric car charging parks, cycle paths, ports, reducing traffic noise, and infrastructure, in the period to 2035. A sum of DKK 106 billion is earmarked for new projects, while DKK 55 billion is for ongoing investments, renewal and maintenance.

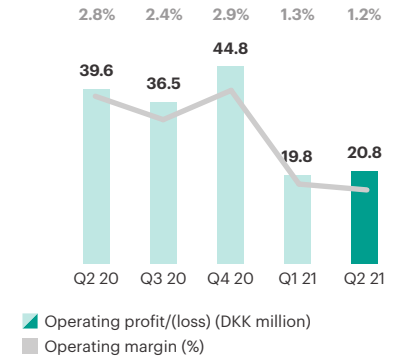
The plan is expected to provide opportunities for MT Højgaard Danmark's civil works business, in particular. In July, this business won a contract for approx. DKK 110 million for a new ring road bridge near Silkeborg. In May, it was awarded the contract for the expansion of the Port of Rønne, one of this year's biggest new Danish marine engineering projects with a value of just under DKK 300 million.

Covid-19

Demand is also positive in Greenland and the Faroe Islands. However, these markets were hit by Covid-19 in the first half, leading to the postponement of some projects and delays on others, partly due to strict entry restrictions for personnel from Denmark. In the Maldives, the market is on the road to recovery from Covid-19, but activity has been hampered by closures of the public administration following local outbreaks. Portugal and the parts of Africa in which MT Højgaard International is active via the joint venture company Seth were also affected by the pandemic. However, Seth has a relatively sound order book, and demand within its area of activity is expected

OPERATING PROFIT/LOSS AND OPERATING MARGIN

DKK million and %



to increase when the EU recovery plan, Next Generation EU, takes effect in Portugal.

The effect of Covid-19 in Denmark was limited. One of Scandi Byg's projects was deferred in the first quarter, and Ajos experience several, minor disruptions.

ORDER INTAKE AND ORDER BOOK

In the first half, the business units contracted new orders and extra work totalling DKK 4.8 billion compared to DKK 2.9 billion in the first half of 2020. This represents a 64% increase, strongly driven by the positive momentum in the second quarter, when order intake increased by 89% to DKK 3.0 billion.

The new orders are 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 of the orders are good.

| Amounts in DKK million | H1 2021 | | | H1 2020 | | |
|----------------------------------|--------------|-------------------------|--------------|--------------|-------------------------|--------------|
| | Revenue | Operating profit/(loss) | Order book | Revenue | Operating profit/(loss) | Order book |
| MT Højgaard Danmark | 1,397 | 10.3 | 4,470 | 1,289 | 3.7 | 2,771 |
| Enemærke & Petersen | 1,289 | 62.8 | 3,812 | 966 | 34.0 | 2,786 |
| Scandi Byg | 227 | 8.4 | 216 | 231 | 11.1 | 501 |
| Ajos | 124 | 4.9 | 192 | 128 | 8.3 | 242 |
| MT Højgaard International | 385 | -11.0 | 1,215 | 352 | 11.3 | 778 |
| MT Højgaard Projektudvikling | 139 | -28.5 | | 99 | -11.2 | |
| Other (eliminations etc.) | -272 | -6.3 | -250 | -184 | -14.9 | -434 |
| MT Højgaard Holding Group | 3,289 | 40.6 | 9,655 | 2,881 | 42.3 | 6,644 |

The high growth reflects positive market conditions, the efforts to strengthen the business units' competitiveness, the work to raise the quality of bids, and the focus on strategic forms of collaboration and partnerships.

MT Højgaard Danmark enjoyed particularly high growth, with first-half order intake of DKK 2.7 billion, an increase of 151% compared to the same period last year (DKK 1.1 billion). This was partly due to the design-build contract for a new headquarters for Nykredit and AP Pension in Nordhavn to a value of just under DKK 1.6 billion. MT Højgaard International's order intake rose by 136% to DKK 0.5 billion (DKK 0.2 billion), partly due to contracts for the construction of new student halls of residence in Greenland. Enemærke & Petersen's order intake grew by 16% to DKK 1.4 billion (DKK 1.2 billion), driven in part by new refurbishment of schools and day care institutions for the City of Copenhagen under the ByK partnership with TRUST.

Scandi Byg and Ajos reported lower order intake. The decline at Ajos reflected, in particular, a high occupation rate for its fleet of pavilions and huts and the sale of its hoist and crane divisions, and Scandi Byg was impacted by the deferral of several projects.

Scandi Byg is working on a broad front to improve utilisation of its strong platform within prefabricated modular construction. Key focus areas include cooperation agreements with property investors and clients, and participation in research projects. Other key areas of focus are a variety of initiatives to improve productivity, reduce the price per square metre and ensure ever speedier delivery and installation of modules.

Orderbook

The Group's total order book increased to DKK 9.7 billion at the half year, compared to DKK 8.2 billion at the end of the year and DKK 6.6 billion at the end of the first half of 2020.

MT Højgaard Danmark alone accounted for an order book of DKK 4.5 billion, a 61% increase compared with the first half of 2020 (DKK 2.8 billion). Enemærke & Petersen's order book increased by 37% to DKK 3.8 billion, including DKK 0.2 billion from Raunstrup (DKK 2.8 billion). MT Højgaard International's order book grew by 56% to DKK 1.2 billion (DKK 0.8 billion), while Ajos' and Scandi Byg's order books decreased. At Ajos, the decline was mainly due to the sale of the hoist and crane divisions.

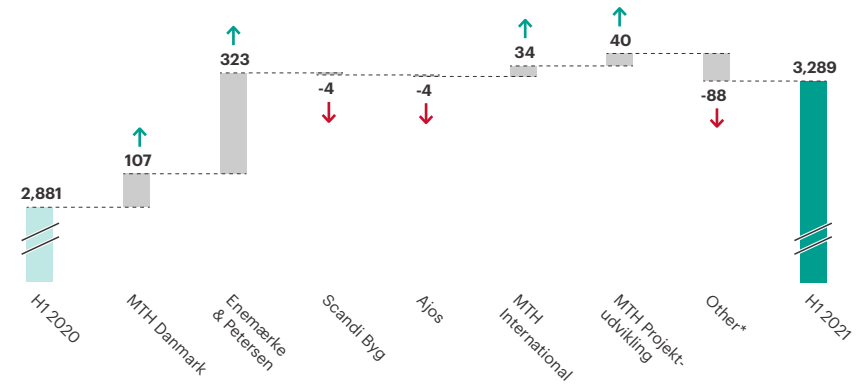
Besides the DKK 9.7 billion order book, at the end of the first half the Group had won but not yet contracted orders of around DKK 4 billion. These orders, including phased agreements and partnerships, will be included in order intake and order book as they are contracted.

Future activity in the already agreed the strategic framework agreements will be in MT Højgaard Danmark and Enemærke & Petersen. In the first half, MT Højgaard Danmark entered into a four-year strategic partnership with The Capital Region of Denmark on works to a value of DKK 1.8-2.2 billion, while Enemærke & Petersen entered into a multi-year partnership with Civica on projects to a value of approx. DKK 3 billion. Enemærke & Petersen already has similar partnerships with the City of Copenhagen and KAB.

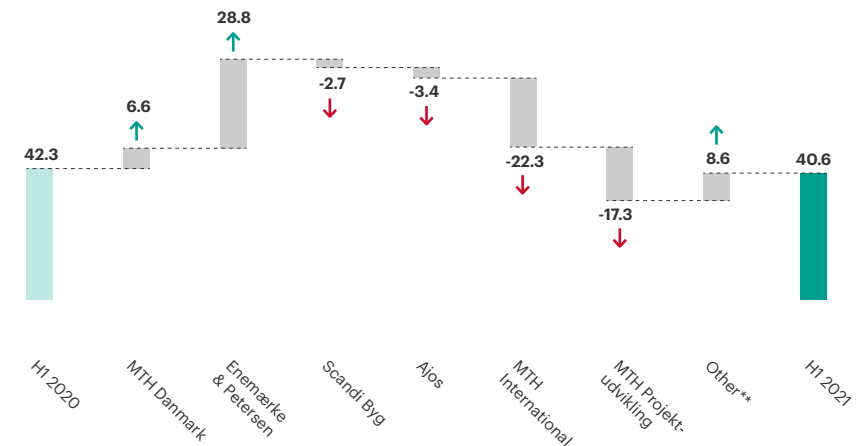
ACQUISITIONS AND DISPOSALS

The optimisation of the MT Højgaard Holding Group's portfolio continued during the first half

CHANGES IN REVENUE FOR THE MT HØJGAARD HOLDING GROUP



CHANGES IN OPERATING PROFIT FOR THE MT HØJGAARD HOLDING GROUP



* Other: Eliminations
 ** Other: Holding etc.

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

Enemærke & Petersen has expanded its position in attractive market areas through two acquisitions. On 1 July, Enemærke & Petersen

secured a foothold in South Jutland when it acquired 60% of the shares in NemByg, the Esbjerg area's leading contractor. On 1 March, Enemærke & Petersen acquired the contracting and carpentry company Raunstrup in order to bolster its activities on Funen, in East and Central Jutland and within building services.

Both companies continue under their own name and management. Raunstrup has been integrated quickly and is expected to make a positive contribution to Enemærke & Petersen's growth and earnings in 2021.

MT Højgaard International acquired 80% of the shares in Faroese RTS Contractors with effect from 1 January. RTS Contractors specialises in excavation and civil works in the North Atlantic region, including blasting in Arctic conditions. The company reported good order intake during the first half, especially in the form of additions to the scope of work under existing contracts.

Ajos sold its crane division on 1 April as part of the focusing of the business unit.

REVENUE

Group revenue rose by 14% in the first half, to DKK 3.3 billion. Acquisitions of enterprises contributed just under DKK 0.2 billion. Organic growth was approx. 8%.

Enemærke & Petersen and MT Højgaard Projektudvikling delivered high, double-digit growth rates of 33% and 40% respectively. MT Højgaard Danmark and MT Højgaard International recorded growth rates of 8% and 10% respectively, while Scandi Byg's revenue declined by 2% following the postponement of a major

project. Ajos' revenue declined by 3%, partly as a result of the sale of the hoist and crane divisions.

EARNINGS

Operating profit remained largely unchanged, at DKK 41 million, compared to DKK 42 million in the first half of 2020, despite growing revenue. The operating margin consequently decreased to 1.2% from 1.5% in the first half of 2020. Operating profit met expectations.

The gross margin decreased to 7.1% from 7.9% in the first half of 2020, especially due to two factors:

- Write-downs on projects amounted to a charge of DKK 30 million net compared to a charge of DKK 15 million net in the first half of 2020
- MT Højgaard Projektudvikling made an accounting loss of DKK 8 million on a property sale in order to release capital for other projects. The business unit also incurred costs for developing and preparing projects and properties that have been sold or are expected to be sold with payment in the second half

Selling and bidding costs increased by 46% to DKK 84 million following high bidding activity. This reflects both the high growth in order intake in the first half and participation in more tenders that will not be decided until the second half.

Administrative expenses remained unchanged at DKK 116 million, representing 3.5% of revenue, while the first-half 2020 cost ratio was 4.0%.

Among the business units MT Højgaard Danmark doubled its operating margin to 0.7%. The ongoing turnaround is proceeding according to plan, with stable management and

organisation, growing effect from restructuring, and growing activity, while earnings continue to be impacted by legacy problem cases.

Enemærke & Petersen increased its operating margin from 3.5% to 4.9% as a number of projects were closed with an upside, while Ajos and Scandi Byg reported declining, albeit still positive, operating margins of 3.7% and 3.9% respectively. By contrast, MT Højgaard Projektudvikling (-20.5%) and MT Højgaard International (-2.9%) both reported negative operating margins.

As already mentioned, MT Højgaard Projektudvikling's loss reflected a loss on a property sale and rising costs for developing projects for resale in the second half. The loss was driven by timing, as expected. The decline in the international business was mainly due to project write-downs, investment in bidding for contracts, low utilisation of capacity, and contract delays due to Covid-19.

Net of special items of nil and special amortisation amounting to an expense of DKK 15 million,

operating profit (EBIT) was DKK 26 million compared to DKK 24 million in the first half of 2020. Special amortisation relates to amortisation of write-ups of customer relationships, brands and order book in connection with enterprise acquisition and the merger in April 2019.

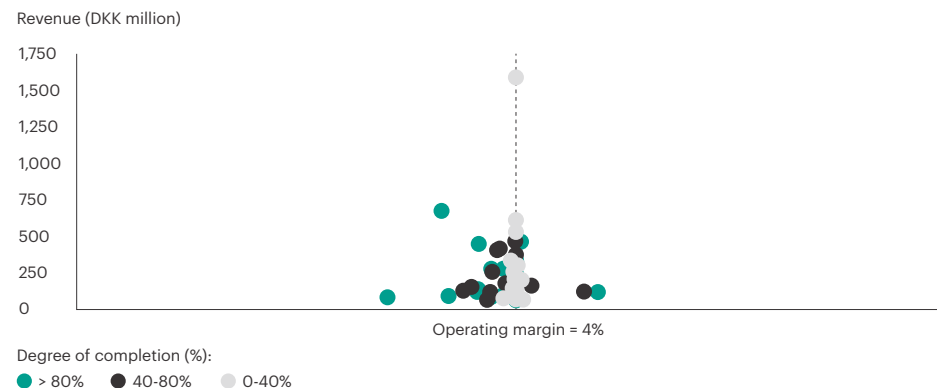
Following a small decline in net financials, the result from continuing operations was a profit of DKK 6 million before tax compared to a loss of DKK 1 million in the same period last year.

Profit for the period was DKK 6 million compared to DKK 78 million in the first half of 2020. The decrease was entirely due to the fact that the sale of Lindpro A/S in the first half of 2020 contributed DKK 79 million 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

PROJECTS IN PROGRESS - REVENUE > DKK 50 MILLION



they meet these requirements and should 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.

Older projects that did not meet the earnings requirements were completed in the first half of 2021. More projects are close to the centre axis than in the first half of 2020.

BALANCE SHEET

Intangible assets and property, plant and equipment and lease assets amounted to DKK 1,433 million at the end of the first half, compared to DKK 1,368 million at the end of 2020. The increase reflected acquisitions, in particular: RTS Contractors (January 2021) and Raunstrup (March 2021). The Group also made investments in Greenland and Ajos, and Ajos disposed of its crane division.

Inventories were DKK 467 million at the end of the first half, 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 424 million, compared to DKK 515 million at the turn of the year. In 2021 and 2022, the sale of MT Højgaard Projektudvikling's largest individual project, Dalum Paper Factory, and other projects will reduce capital tied up in the property portfolio still further.

Trade receivables were DKK 1,560 million compared to DKK 1,368 million at the end of 2020. The increase reflected the growing activity level and the timing of payments from customers.

Construction contracts in progress amounted to a net liability item of DKK 391 million, compared to a liability item of DKK 476 million at year-end 2020. This item was also affected by the higher activity level.

Trade payables were DKK 787 million compared to DKK 709 million at the end of 2020.

Overall, the Group had a working capital inflow of DKK 68 million at the end of June, excluding properties for resale, compared to an outflow of DKK 142 million at the end of 2020. The change was mainly due to higher receivables and work in progress, which were only partially offset by higher trade payables.

Net interest-bearing debt was DKK 993 million compared to DKK 823 million at the turn of the year. The change mainly reflected cash flow movements.

Equity was DKK 630 million, compared to DKK 624 million at the end of 2020 and DKK 597 million at the end of the first half of 2020. At 14.4%, the solvency ratio was slightly lower than at the turn of the year, but in line with the first half of 2020. Including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 23.8%, compared to 25.2% at the end of 2020 and 23.9% at the end of the first half of 2020.

CASH FLOWS

Operating activities generated a cash outflow of DKK 6 million, compared to an inflow of DKK 265 million in the first half of 2020. The change reflected deferred payment of A-taxes (tax deducted from income at source), labour market contributions and VAT, coupled with increasing receivables and work in progress.

Investing activities absorbed cash of DKK 69 million, mainly reflecting acquisitions of enterprises (RTS Contractors and Raunstrup) and assets, less the proceeds from the sale of Ajos' crane division. By comparison, investing activities generated an inflow of DKK 168 million in the first half of 2020, when the sale of Lindpro A/S generated proceeds of DKK 211 million for MT Højgaard Holding.

Financing activities absorbed cash of DKK 79 million compared to DKK 77 million in the first half of 2020. Besides the decrease in lease debt, cash was used to buy back DKK 11 million of shares to meet obligations under share-based incentive programmes.

EVENTS AFTER THE REPORTING PERIOD

The acquisition of 60% of the shares in NemByg was completed on 1 July. NemByg will consequently be recognised in the consolidated financial statements for the second half.

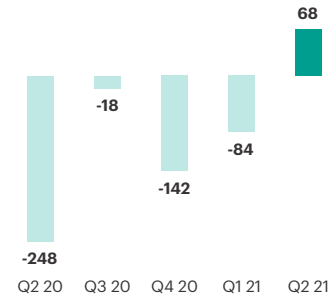
At the start of July, MT Højgaard Projektudvikling entered into an agreement on developing, constructing and selling a project on the Dalum Paper Factory site for DKK 577 million.

Enemærke & Petersen was awarded its largest ever renovation and refurbishment project, Galgebakken, with a value of DKK 1.1 billion. The project will be included in order intake and order book from the third quarter.

No 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 and that would have a material effect on the assessment of the company's financial position.

WORKING CAPITAL EXCL. PROPERTIES*

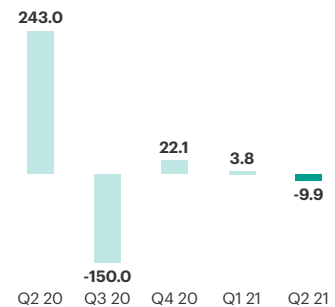
DKK million



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

CASH FLOWS FROM OPERATING ACTIVITIES

DKK million



Outlook for 2021

The expectations of double digit growth in revenue and operating profit in 2021 are reaffirmed.

Revenue is still expected to increase to DKK 6.8 billion from DKK 6.0 billion in 2020, an increase of 13%. The forecast growth is underpinned by a sound order book, many projects that have been won but not yet contracted, and a promising pipeline. Second-half revenue is expected to exceed the first-half, reflecting growing activity under ongoing projects and partnerships and the start-up of new orders.

Operating profit before special items and special amortisation is still expected to increase from DKK 124 million in 2020 to DKK 160 million in 2021. This corresponds to an operating margin of 2.4%. MT Højgaard Holding still expects a considerable improvement in operating profit in the second half due to higher revenue and better margins, driven by higher utilisation of capacity. Growing earnings are expected in the second half on the new orders and partnerships on which start-up and establishment costs were incurred in the first half. In addition, significantly increasing income is expected from sales of projects and properties in MT Højgaard Projektudvikling, including Dalum Paper Factory near Odense and the Teglsøerne housing development in Nivå. The expectations of double-digit growth in revenue and operating profit in 2021 are reaffirmed.

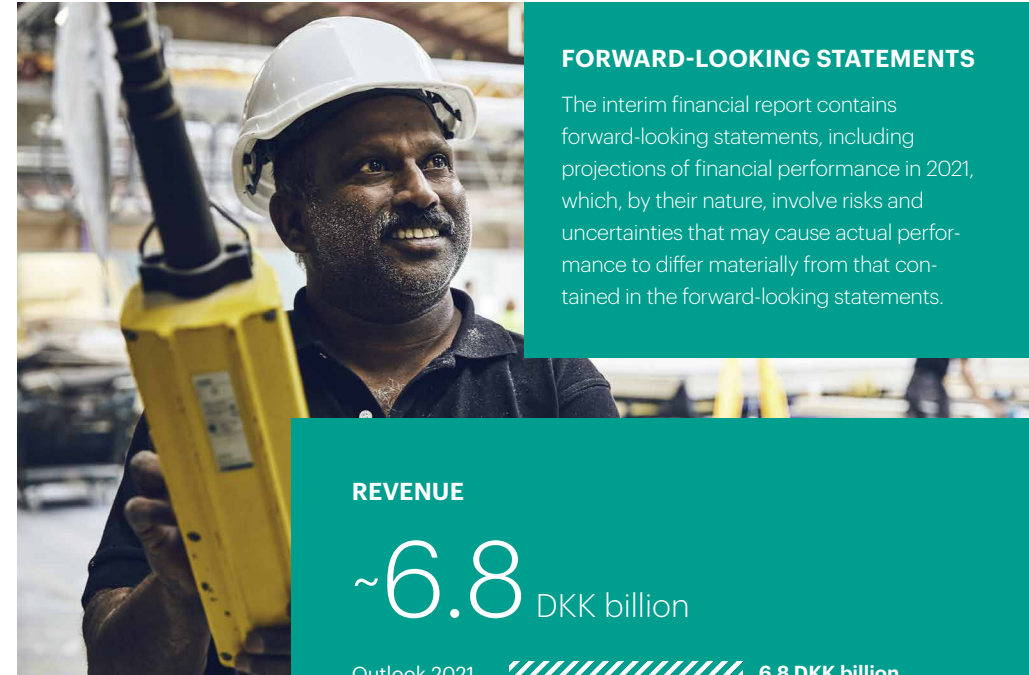
The Group is still focused on initiatives that can make the business units more competitive. All parts of the Group are also focusing on the importance of positive cash flows on all projects.

KEY ASSUMPTIONS

Key assumptions relating to market and demand:

- At the end of June 2021, 93% of the year's expected contract revenue had been contracted. Postponements of project start-ups or delays to contract signing in Denmark may occur, but it is assumed that any such postponements or delays will be limited in number.
- Covid-19 is expected to continue to impact the international business.
- Good demand from public customers and the social sector in Denmark is expected to continue, partly in the fields of renovation and green conversion of social housing, and projects for pension funds.
- 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 up to 2035.
- Continued growth is expected across all customer types and projects, both in the areas of sustainable building and projects in new forms of collaboration with considerable involvement of contractors.
- It is assumed that rising salary and materials prices will not have any significant effect.

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



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

~6.8 DKK billion

Outlook 2021 6.8 DKK billion
Realised 2020 6.0 DKK billion

OPERATING PROFIT/(LOSS)*

~160 DKK million

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.

SCANDI BYG'S FACTORIES, LØGSTØR

During the past year, the Group's companies Scandi Byg and Ajos have extended their collaboration on the production and erection of pavilions for schools and day care institutions with the Nordic Swan Ecolabel. The pavilion modules are made from sustainable materials at Scandi Byg's factories in Løgstør, while Ajos is responsible for site development, assembly and completion of the pavilions.

Consolidated financial highlights

MT Højgaard Holding Group

| Amounts in DKK million | 2021 Q2 | 2020 Q2 | 2021 H1 | 2020 H1 | 2020 Year | Amounts in DKK million | 2021 Q2 | 2020 Q2 | 2021 H1 | 2020 H1 | 2020 Year |
|---|---------|---------|---------|---------|-----------|--|---------|---------|---------|---------|-----------|
| INCOME STATEMENT | | | | | | OTHER INFORMATION | | | | | |
| Revenue | 1,743 | 1,401 | 3,289 | 2,881 | 5,951 | Order intake | 3,000 | 1,586 | 4,794 | 2,930 | 7,506 |
| Gross profit/(loss)* | 120 | 125 | 232 | 227 | 472 | Order book, end of period | | | 9,655 | 6,644 | 8,150 |
| Operating profit/(loss)* | 21 | 40 | 41 | 42 | 124 | Working capital excl. properties** | | | 65 | -248 | -142 |
| Special items | - | - | - | - | -35 | Working capital incl. properties** | | | 491 | 209 | 372 |
| Special amortisation | -9 | -9 | -15 | -18 | -37 | Net interest-bearing deposit/debt (+/-)** | | | -993 | -627 | -823 |
| EBIT | 12 | 30 | 26 | 24 | 52 | Average invested capital incl. goodwill** | | | 1,535 | 1,356 | 1,468 |
| Net financials | -13 | -14 | -19 | -23 | -52 | Average number of employees | | | 2,746 | 2,651 | 2,680 |
| Net profit/(loss) for the period from continuing operations | -1 | 19 | 6 | -1 | 14 | | | | | | |
| Net profit/(loss) for the period from discontinued operations | - | - | - | 79 | 87 | FINANCIAL HIGHLIGHTS, % | | | | | |
| Net profit/(loss) for the period | -1 | 19 | 6 | 78 | 101 | Gross margin* | 6.9 | 8.9 | 7.1 | 7.9 | 7.9 |
| | | | | | | Operating margin* | 1.2 | 2.8 | 1.2 | 1.5 | 2.1 |
| | | | | | | EBIT margin | 0.7 | 2.2 | 0.8 | 0.8 | 0.9 |
| BALANCE SHEET | | | | | | Return on invested capital incl. goodwill (ROIC)** | | | 10.7 | 12.4 | 10.4 |
| Non-current assets | | | 1,701 | 1,696 | 1,647 | Return on invested capital incl. goodwill after tax** | | | 8.3 | 9.7 | 8.1 |
| Current assets | | | 2,569 | 2,423 | 2,363 | Return on equity (ROE) | | | 0.9 | 14.2 | 18.0 |
| Total assets | | | 4,270 | 4,119 | 4,010 | Solvency ratio | | | 14.4 | 14.1 | 15.2 |
| Share capital | | | 156 | 156 | 156 | Solvency ratio incl. subordinated loan | | | 23.8 | 23.9 | 25.2 |
| Equity | | | 630 | 597 | 624 | | | | | | |
| Non-current liabilities | | | 1,187 | 1,206 | 1,150 | SHARE-RELATED RATIOS | | | | | |
| Current liabilities | | | 2,453 | 2,316 | 2,235 | Number of shares at year end, million shares | | | 7.8 | 7.8 | 7.8 |
| | | | | | | Earnings per share (EPS), DKK | | | 0.7 | 10.0 | 12.9 |
| CASH FLOW | | | | | | Diluted earnings per share (EPS-D), DKK | | | 0.7 | 10.0 | 12.9 |
| Cash flows from operating activities | -10 | 243 | -6 | 265 | 137 | Earnings per share from continuing operations, DKK | | | 0.7 | -0.1 | 1.7 |
| Cash flows for investing activities, net | -8 | -24 | -69 | 168 | 159 | Diluted earnings per share from continuing operations, DKK | | | 0.7 | -0.1 | 1.7 |
| Of which for investment in property, plant and equipment | -16 | -23 | -74 | -40 | -84 | Book value per share, DKK | | | 78.9 | 74.8 | 78.2 |
| Cash flows from financing activities | -39 | -46 | -79 | -77 | -134 | Total market capitalisation, DKK million | | | 1,666 | 884 | 1,324 |
| Net increase (decrease) in cash and cash equivalents | -57 | 173 | -154 | 356 | 161 | | | | | | |

* 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 acquisition), 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 >](#)



Hire of temporary buildings and establishment of temporary installations

[Read more on page 18 >](#)

MT HØJGAARD HOLDING



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

[Read more on page 16 >](#)



Sustainable development and realisation of construction projects and PPP

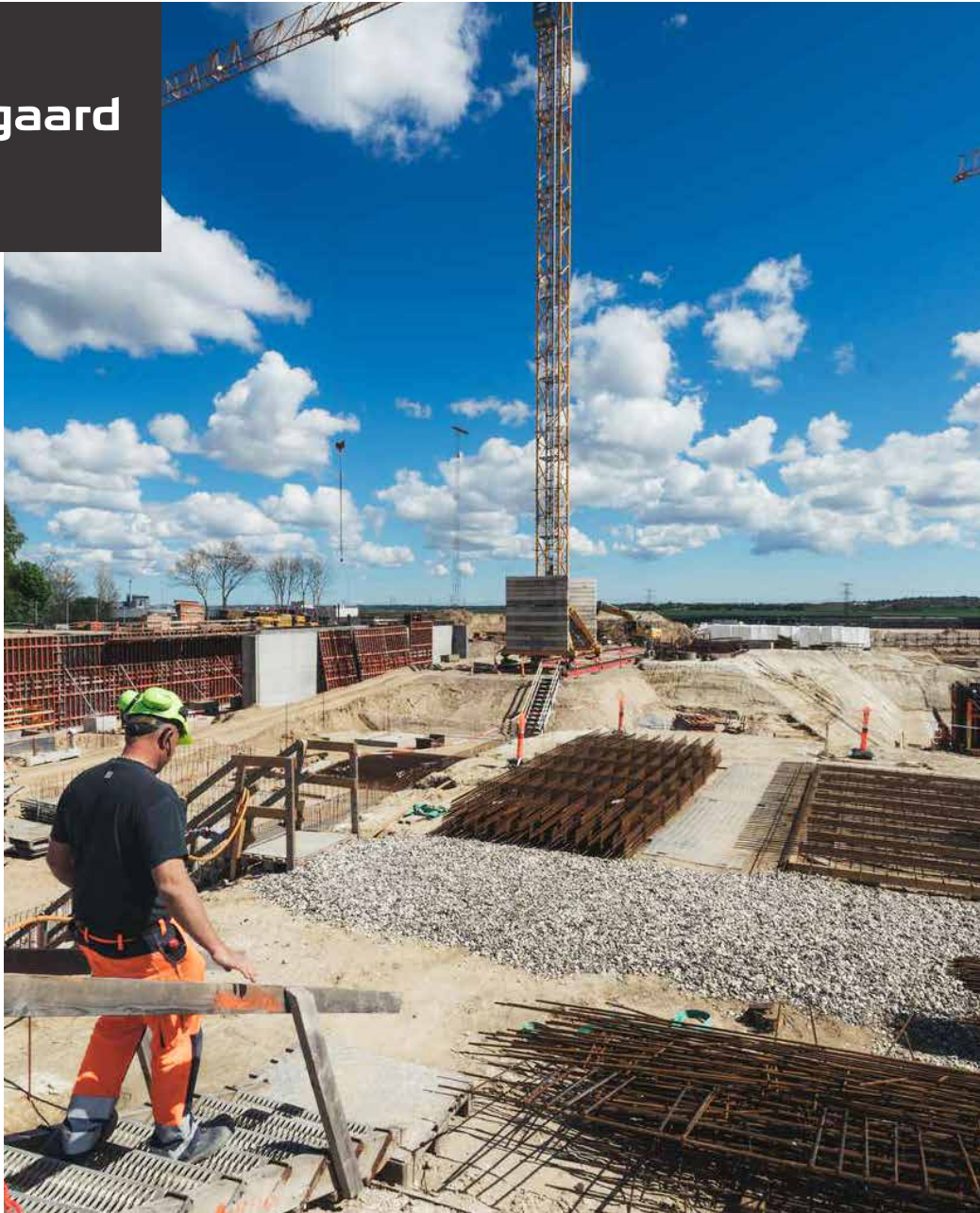
[Read more on page 22 >](#)



International contractor undertaking selected construction and civil works projects on selected markets

[Read more on page 20 >](#)





The period in figures

REVENUE

1,397 DKK million

ORDER INTAKE

2,697 DKK million

ORDER BOOK

4,470 DKK million

OPERATING PROFIT/(LOSS)

10 DKK million

OPERATING MARGIN

0.7 %

>

AAU SUND, AALBORG

MT Højgaard Danmark is erecting AAU SUND - a new building for the Faculty of Medicine at Aalborg University. The project consists of two atrium buildings and a link building connecting them. The faculty building of approx. 22,400 m² is being built as an extension to the New Aalborg University Hospital (NAU) in Aalborg Øst.

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 - FIRST HALF 2021

MT Højgaard Danmark got off to a good start in 2021 with a high level of activity. First-half 2021 revenue was DKK 1,397 million compared to DKK 1,289 million in the first half of 2020. Projects were evenly distributed across Denmark. Two-thirds were in construction and refurbishment, and the remainder in civil works and infrastructure.

First-half 2021 operating profit was DKK 10 million, up from DKK 4 million in the same period last year. In addition, the high level of bidding activity was maintained and work on the strategic initiatives relating to restructuring and adjustments continued in order to create a better result for 2021 and a firm foundation for the future.

Second-quarter operating profit was DKK 8 million compared to DKK 11 million in the second quarter of 2020.

Despite the high level of activity and improved profitability in the first half of 2021, the half-year result was negatively affected by older, ongoing cases at the regional hospitals in Herning/Gødstrup and Aalborg and the Niels Bohr Institute in Copenhagen, where finding solutions with the parties and getting the cases closed has proved difficult. On the Gødstrup hospital project MT Højgaard Danmark has thus found itself obliged to take the Central Jutland Region to arbitration.

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

SPECIAL PROJECTS AND INITIATIVES

In the first half of 2021, MT Højgaard Danmark saw the first results of the investment in new forms of collaboration with customers and partners in the construction process. Work has started on a four-year partnership agreement with the Capital Region on construction and refurbishment projects at the region's hospitals and the projects at DSB's green workshops and the tracks for electric trains near Næstved. Also during this period, a contract was signed for a new research building at DTU, the extension of the Port of Rønne and a large head office construction project that will provide a framework for AP Pension and Nykredit in Nordhavn, Copenhagen.

Internal and external collaboration is a key initiative throughout 2021. In the first half, MT Højgaard Danmark implemented a new collaboration model that will help to strengthen cohesion and optimise internal collaboration across the organisation as well as support the new collaboration models with customers and partners.

ORDER INTAKE

MT Højgaard Danmark's order intake increased by 151% compared to the first half of last year, amounting to DKK 2,697 million compared to DKK 1,074 million in the same period in 2020. The order book consequently totalled DKK 4.5 billion at the end of the first half of 2021 compared to DKK 2.8 billion at the end of the first half of 2020. This represents a 61% increase.

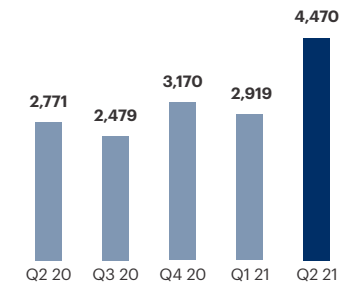
In general, MT Højgaard Danmark considers that the market will also move in a positive direction in the coming months, with a sound supply of projects, especially in the field of refurbishment and in the public sector. MT Højgaard Danmark is thus looking at a pipeline of future opportunities for refurbishment,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

NEW MAJOR PROJECTS IN H1 2021

- Svanemølleholm/Holm 8, new headquarters for AP Pension and Nykredit
- Extension of the Port of Rønne
- Refurbishment of Knud Højgaards Hus
- Refurbishment of Sankt Kjelds Gård
- Strategic partnership with The Capital Region of Denmark, framework agreement
- Establishment of train workshop and railway facilities in Næstved for DSB, framework agreement
- DTU Building 313, new laboratory and office building

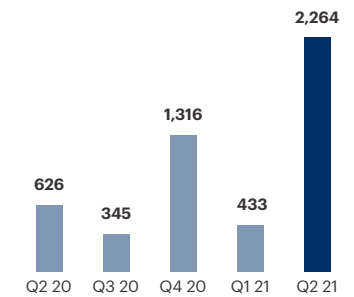
ORDER BOOK

DKK million



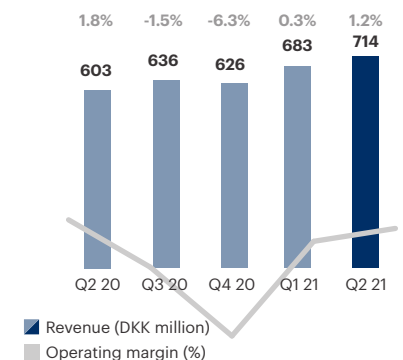
ORDER INTAKE

DKK million



REVENUE AND OPERATING MARGIN

DKK million and %



| Amounts in DKK million | Q2 21 | Q2 20 | YTD 2021 | YTD 2020 | 2020 |
|--------------------------------|-------|-------|----------|----------|-------|
| Revenue | 714 | 603 | 1,397 | 1,289 | 2,551 |
| Operating profit/(loss) | 8 | 11 | 10 | 4 | -45 |
| Order book, end of period | | | 4,470 | 2,771 | 3,170 |
| Order intake during the period | 2,264 | 626 | 2,697 | 1,074 | 2,735 |

The period in figures

REVENUE

1,289 DKK million

ORDER INTAKE

1,444 DKK million

ORDER BOOK

3,812 DKK million

OPERATING PROFIT/(LOSS)

63 DKK million

OPERATING MARGIN

4.9%



< SØNDERMARKEN, FREDERIKSBERG

Enemærke & Petersen is carrying out a comprehensive refurbishment of the high-rise residential complex at Søndermarken, Frederiksberg. The 1950s complex consists of 434 apartments spread over five 16-storey tower blocks and a smaller commercial area. Enemærke & Petersen is carrying out two multi-trades contracts – the façade and the installation. The refurbishment will be completed in autumn 2021.

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 are refurbishment of schools, commercial buildings, day care centres and co-operative and owner-occupied housing as well as construction of new housing, schools, institutions, offices and other buildings. With the acquisition of Raunstrup in the first quarter of 2021, Enemærke & Petersen has strengthened its position as a Denmark-wide contracting and carpentry business and in the field of building services.

At the beginning of July, the competition authorities approved Enemærke & Petersen's acquisition of 60% of the shares in NemByg. Enemærke & Petersen expects to acquire the remaining 40% of the shares at the end of 2024. NemByg was established in 1977. It currently has its headquarters in Tjæreborg near Esbjerg and with around 80 employees is one of the leading contractors in the region. NemByg has a strong market position in South Jutland and operates mainly in the market for refurbishment and new build for commercial and public customers and housing associations.

FINANCIAL PERFORMANCE - FIRST HALF 2021

First-half revenue was DKK 1,289 million compared to DKK 966 million in the same period last year. The higher revenue reflected good

order intake in 2020 as well as the acquisition of Raunstrup, which contributed revenue of DKK 167 million in the period March-June.

First-half operating profit was DKK 63 million, compared to DKK 34 million in the same period last year due to higher revenue and the resulting improved utilisation of capacity as well as a positive contribution from the acquisition of Raunstrup. Second-quarter operating profit was DKK 40 million compared to DKK 21 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

Focus on long-term partnerships and strategic collaboration agreements has helped to strengthen Enemærke & Petersen's position in the market in recent years. Among other things, over the last four years, the partnership of ByK with TRUST with the City of Copenhagen has resulted in the execution of 34 school and day care institution projects in the capital. This has consolidated Enemærke & Petersen's position in this field.

In the second quarter, Enemærke & Petersen won the contract for the total refurbishment of the Åhaven complex consisting of 360 dwellings in Odense for Civica. Work on projects for Civica under the Liva partnership is expected to start in the next quarters.

Sustainability occupies an increasingly important position in Enemærke & Petersen's strategy. In order to meet the growing demand for sustainability certification, the company has invested in a significant skills upgrade in the organisation, with 30 employees having been trained in DGNB certification. A number of DGNB construction projects are underway, more will be added shortly and the first building in Aarhus with the Nordic Swan Ecolabel is also under construction.

Circular thinking is a central theme of sustainability work and, among other things, the market requires the integration of recycled materials. Enemærke & Petersen is therefore working on setting up a cohesive supply chain for reusable materials running all the way from resource mapping to partnerships for careful harvesting of materials, storage, etc. In addition, Enemærke & Petersen has appointed two business PhD graduates who will develop new knowledge of circular construction.

ORDER INTAKE

First-half order intake increased by 16% compared to the first half of last year, amounting to DKK 1,444 million compared to DKK 1,242 million in the same period in 2020.

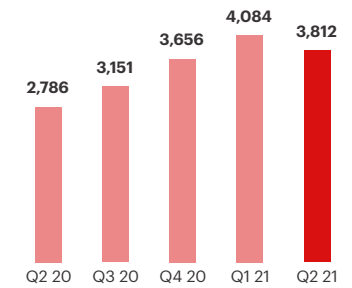
The order book amounted to DKK 3,812 million at the end of the quarter, up 37% on the same time in 2020. The figures include Raunstrup's DKK 180 million order book.

NEW MAJOR PROJECTS IN H1 2021

- Refurbishment of Damhusengens School, Vanløse
- Establishment of special needs unit at Strandboulevarden School, Copenhagen
- New head office for Bravida, Aarhus
- Construction of new housing, Silkeborg
- Construction of two day care institutions on Store Møllevej and Ringtoften, Copenhagen

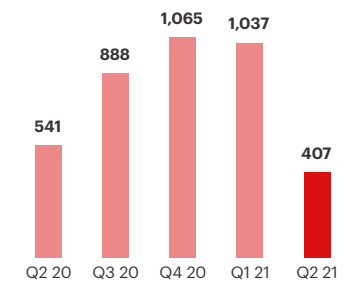
ORDER BOOK

DKK million



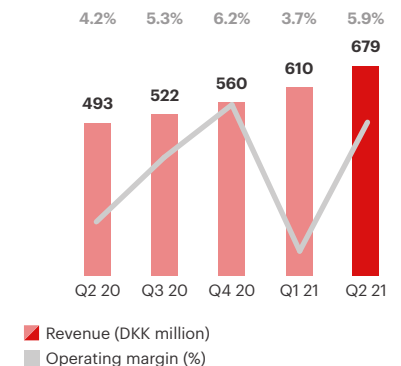
ORDER INTAKE

DKK million



REVENUE AND OPERATING MARGIN

DKK million and %



| Amounts in DKK million | Q2 21 | Q2 20 | YTD 2021 | YTD 2020 | 2020 |
|--------------------------------|-------|-------|----------|----------|-------|
| Revenue | 679 | 493 | 1,289 | 966 | 2,048 |
| Operating profit/(loss) | 40 | 21 | 63 | 34 | 97 |
| Order book, end of period | | | 3,812 | 2,786 | 3,656 |
| Order intake during the period | 407 | 541 | 1,444 | 1,241 | 3,194 |



scandibyg



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**STUDENT
ACCOMMODATION,
LYNGBY**

Scandi Byg has handed over 491 student accommodation units in Lyngby that create the framework for an attractive student environment with both individual units and efficient shared facilities. The accommodation was built in a partnership agreement with Pension Danmark and Boligfonden DTU. Similar student housing is under production and construction in Ballerup as part of the same partnership agreement on developing sustainable timber buildings.

The period in figures

REVENUE

227 DKK million

ORDER INTAKE

133 DKK million

ORDER BOOK

216 DKK million

OPERATING PROFIT/(LOSS)

8 DKK million

OPERATING MARGIN

3.7 %

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 - FIRST HALF 2021

First-half 2021 revenue was in line with last year, at DKK 227 million, compared to DKK 231 million in 2020. First-half operating profit was DKK 8 million compared to DKK 11 million last year, mainly reflecting the order mix. Second-quarter operating profit was DKK 4 million compared to DKK 6 million in the second quarter of 2020.

So far, Covid-19 has had limited impact, but one major project has been deferred as a result of lengthy administrative procedures relating to building permit.

Growing demand from its sister company Ajos for sustainability-certified pavilions and huts had a positive effect on first-half revenue and results. Among other things, Scandi Byg produced 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

Scandi Byg is the first manufacturer in Denmark to have been granted permission to build higher than four storeys in wood. The market has reacted positively to the new opportunities for high buildings with load-bearing timber structures. For example, the City of Copenhagen has now given permission for wooden buildings up to 45 metres high. Scandi Byg is in dialogue with several clients on projects of 5-7 storeys and has signed a collaboration agreement with NREP for the development of new student accommodation.

Work on producing and erecting student accommodation and family housing with the Nordic Swan Ecolabel in the Greater Copenhagen area for PensionDanmark and Boligfonden DTU is continuing, and August will see the inauguration of 491 new student accommodation units in Lyngby. These projects are part of a 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.

Scandi Byg continues to set the standard for sustainable modular building, and the modules with the Nordic Swan Ecolabel already meet the standards of the voluntary sustainability class 2029. As a participant in the international research project 'Build in Wood', Scandi Byg is also helping to promote timber as a sustainable construction material.

Internally, a number of projects for improving productivity have been implemented. These will help to increase competitiveness, reduce the price per square metre and ensure ever speedier delivery of modules with shorter on-site assembly times.

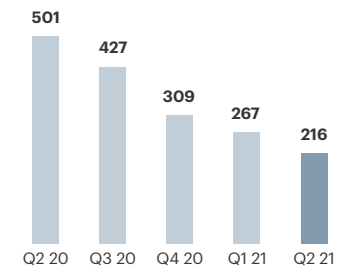
ORDER INTAKE

First half 2021 order intake was DKK 133 million, down from DKK 358 million in the first half of 2020, mainly due to the postponement of major projects to a value of around DKK 300 million.

The order book amounted to DKK 216 million at the end of the first half, compared to DKK 501 million at the end of the first half of 2020.

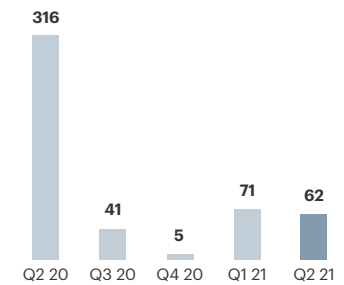
ORDER BOOK

DKK million



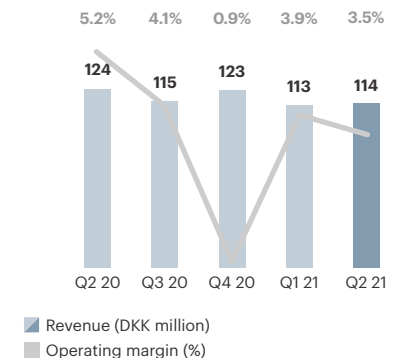
ORDER INTAKE

DKK million



REVENUE AND OPERATING MARGIN

DKK million and %



| Amounts in DKK million | Q2 21 | Q2 20 | YTD 2021 | YTD 2020 | 2020 |
|--------------------------------|-------|-------|----------|----------|------|
| Revenue | 114 | 124 | 227 | 231 | 469 |
| Operating profit/(loss) | 4 | 6 | 8 | 11 | 17 |
| Order book, end of period | | | 216 | 501 | 309 |
| Order intake during the period | 62 | 316 | 133 | 358 | 404 |

The period in figures

REVENUE

124 DKK million

ORDER INTAKE

57 DKK million

ORDER BOOK

192 DKK million

OPERATING PROFIT/(LOSS)

5 DKK million

OPERATING MARGIN

3.9%



<

SCHOOL WITH THE NORDIC SWAN ECOLABEL, SIGTELINJERGRUNDEN, COPENHAGEN

The first school in Denmark with the Nordic Swan Eco-label. This historic building was certified on 14 April 2021 and has a total internal floor area of approx. 3,000 m².

ACTIVITIES

Ajos specialises in hire of temporary buildings (pavilions), office modules, huts, containers and temporary installations such as an electrical supply, lighting, heating and fencing as well as construction site set-up and construction site logistics. Ajos is licensed to construct pavilion buildings with the Nordic Swan Ecolabel.

FINANCIAL PERFORMANCE - FIRST HALF 2021

First-half revenue was only slightly below last year's level despite the sale of the hoist and crane divisions. Revenue amounted to DKK 124 million compared to DKK 128 million in the same period in 2020.

First-half operating profit was DKK 5 million compared to DKK 8 million in the same period in 2020. During this period investments were made in sustainable solutions, including certification of pavilions with the Nordic Swan Ecolabel. This work culminated in the first half with the handover of Denmark's first two schools with the Nordic Swan Ecolabel and a children's institution. This puts Ajos in the lead with sustainable solutions of a temporary nature. The sale of the Vejle site, the disposal of the crane division and the ensuing restructuring also affected revenue in the period.

Second-quarter operating profit was DKK 1 million compared to DKK 5 million in the second quarter of 2020. This was mainly due to restructuring costs during the period following the disposal of the crane division. The result was also affected by the erection of the first buildings with the Nordic Swan Ecolabel which were priced at the same level as previous uncertified projects. Skills have now been built up in the field of sustainable solutions, and earnings on future assembly projects will be significantly higher.

SPECIAL PROJECTS AND INITIATIVES

In December 2020, Ajos was granted a licence to erect schools and day care institutions with the Nordic Swan Ecolabel. Immediately after, the company started constructing Denmark's first school with the Nordic Swan Ecolabel, which was ready for handover already at the end of March. The first institution with the Nordic Swan Ecolabel was handed over in the second quarter and the strong demand for sustainable temporary buildings led to significantly increased investments in solutions of this kind and higher capacity. The production and assembly of the next buildings with the Nordic Swan Ecolabel is well underway and focusing on sustainability in the choice of materials in both the construction and occupation phases and the end-of-life disposal and recycling phases.

Ajos' site hut division contracted and completed several medium-sized projects in the second quarter, and bidding is in progress on several other projects. Rising demand for sustainable site huts led to further investment in the fleet of site huts in the first two quarters of the year.

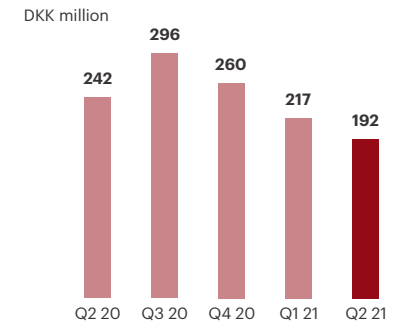
Over the past winter, Ajos cemented its position as one of Denmark's major hirers of temporary heating supply. Ajos has been responsible for temporary heating on construction sites, including those at Rigshospitalet Glostrup, New Psychiatry Bispebjerg, New Hospital Hvidovre, Red Warehouse in Carlsberg Byen and Nytt SUND at OUH. Construction site safety was also in focus. In the second quarter, Ajos began selling a complete emergency container containing all mandatory emergency equipment such as a defibrillator, first-aid equipment, oxygen kit, Falck first-aid kits, emergency telephone and powder fire extinguishers.

ORDER INTAKE

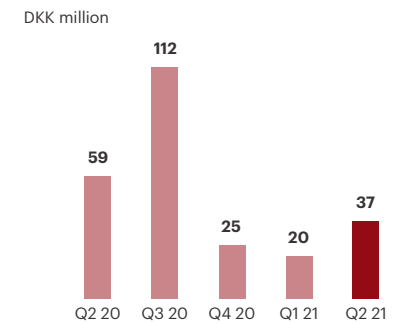
Ajos had order intake of DKK 57 million in the first half of 2021, down from DKK 150 million in the first half of last year, mainly because the pavilion and site hut ranges have very high occupancy rates and almost ten projects have been extended or delayed until the second half of 2021.

The order book amounted to DKK 192 million at the end of the first half – a decrease of 20% compared to last year, primarily due to the disposal of the hoist and crane divisions.

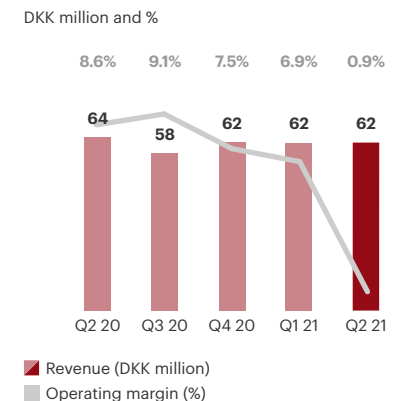
ORDER BOOK



ORDER INTAKE



REVENUE AND OPERATING MARGIN



| Amounts in DKK million | Q2 21 | Q2 20 | YTD 2021 | YTD 2020 | 2020 |
|--------------------------------|-------|-------|----------|----------|------|
| Revenue | 62 | 64 | 124 | 128 | 248 |
| Operating profit/(loss) | 1 | 5 | 5 | 8 | 18 |
| Order book, end of period | | | 192 | 242 | 260 |
| Order intake during the period | 37 | 59 | 57 | 149 | 287 |



The period in figures

REVENUE

385 DKK million

ORDER INTAKE

540 DKK million

ORDER BOOK

1,215 DKK million

OPERATING PROFIT/(LOSS)

-11 DKK million

OPERATING MARGIN

-2.9%

>

ATV TRAIL, KANGARLUSSUAQ OG SISIMIUT, GREENLAND

MT Højgaard Grønland is constructing a 126-km long ATV trail between Kangerlussuaq and Sisimiut. The trail will be the first real overland link connecting the two towns. It will also be the first step on the way towards a proper gravel road between the two towns. Nine people are working on the project. They live in a tent camp that is moved as the work progresses. Work began in summer 2020 and is expected to be completed in October 2021.

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 - FIRST HALF 2021

MT Højgaard International operates in markets that were affected to varying degrees by the global pandemic in the first half of 2021. This meant that a number of projects were postponed and others suffered from travel restrictions and quarantine periods that led to delays and, in some cases, acceleration costs.

First-half 2021 revenue was DKK 385 million compared to DKK 352 million in the same period last year. Revenue rose in comparison to the same period last year but was lower than expected, mainly due to the Covid-19 pandemic.

The first-half operating result was a loss of DKK 11 million, compared to a profit of DKK 11 million in 2020. The second-quarter operating result was a loss of DKK 8 million, compared to a profit of DKK 13 million in the second quarter of 2020. The result was mainly due to project write-downs in Greenland and on the Faroe Islands, investment in bidding for contracts,

low utilisation of capacity, and challenges associated with the pandemic.

SPECIAL PROJECTS AND INITIATIVES

In the Maldives, ongoing projects proceeded according to plan and bidding activity remained high. However, large parts of the country's public administration were closed due to the Covid-19 pandemic. This restricted activity, and private customers were also reluctant to enter into new contracts.

Activity on MT Højgaard International's biggest project, Hisingsbron Bridge in Gothenburg, was high throughout the first half, and the bridge was partially opened to traffic on 9 May as planned. The whole project is expected to be completed in 2022 after the trams have been rerouted and the old bridge link demolished.

In the Faroe Islands, the integration of the recently acquired excavation and blasting firm RTS Contractors proceeded according to plan and the company had good order intake, especially on additions to contracts in progress. However, order intake for construction projects has been declining, and two tenders won earlier in the year are not yet contracted.

In Greenland, MT Højgaard International's activities were reorganised and have now been brought together under joint local management. The change was made in order to strengthen local anchoring and to create synergy between the individual units. In the first half, activity in Greenland was hampered by strict travel restrictions and sometimes by very limited flight capacity, which made it difficult to bring in the necessary resources. Despite these challenges, work on the most recently won projects has begun and this is expected to result in high activity in the next quarters. At the technical installations company Arssarnerit, work is continuing on the ongoing electrical contracts, and the building up of the plumbing and heating division is going according to plan.

In Portugal and the parts of Africa where MT Højgaard International operates through Seth, activities were impacted by Covid-19, and both revenue and profits showed a declining trend as a result. The starting point for future improvement can be seen in a fairly sound order book and the prospect of future tenders and contracting in Seth's area of activity.

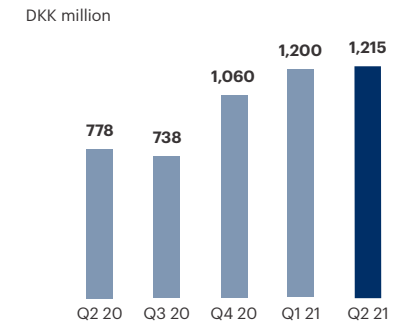
ORDER INTAKE

First-half 2021 order intake was DKK 540 million, up from DKK 229 million in the same period in 2020, a 136% increase. The order book at the end of the first half grew by 56% to DKK 1,215 million from DKK 778 million at the same time in 2020.

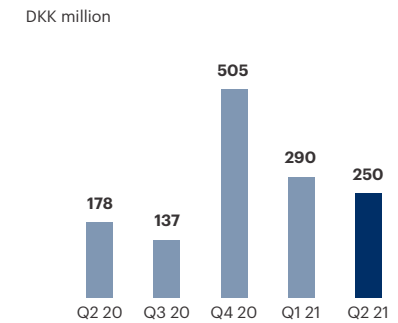
NEW MAJOR PROJECTS IN H1 2021

- Halls of residence in Nuuk
- Halls of residence in Qaqortoq

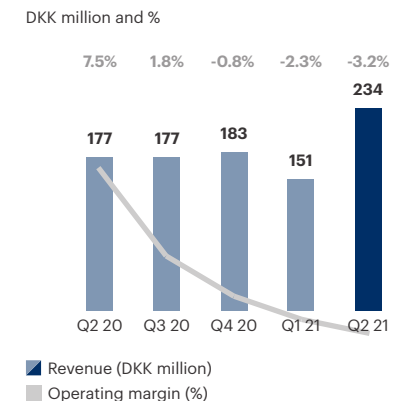
ORDER BOOK



ORDER INTAKE



REVENUE AND OPERATING MARGIN



| Amounts in DKK million | Q2 21 | Q2 20 | YTD 2021 | YTD 2020 | 2020 |
|--------------------------------|-------|-------|----------|----------|-------|
| Revenue | 234 | 177 | 385 | 352 | 712 |
| Operating profit/(loss) | -8 | 13 | -11 | 11 | 13 |
| Order book, end of period | | | 1,215 | 778 | 1,060 |
| Order intake during the period | 250 | 178 | 540 | 229 | 871 |

The period in figures

REVENUE

139 DKK million

OPERATING PROFIT/(LOSS)

-29 DKK million

OPERATING MARGIN

-20.5%

PROPERTY PORTFOLIO

424 DKK million



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ENGSØHUS, RISSKOV

In June, PFA Ejendomme and MT Højgaard Projektudvikling inaugurated the Eng søhus office block in Risskov. This Multi-Flex office can easily be converted into various leasable spaces and has been awarded DGNB Gold sustainability certification. On the same occasion, a ground-breaking ceremony was held for a sister office block of about the same size with the same flexible layout and sustainability goals.

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 - FIRST HALF 2021

MT Højgaard Projektudvikling's results developed as expected. First-half 2021 revenue was DKK 139 million compared to DKK 99 million in 2020. The rise was due in part to increased property sales in the second quarter.

The operating result for the first half was a loss of DKK 29 million compared to a loss of DKK 11 million in 2020. The second-quarter operating result was a loss of DKK 21 million compared to a loss of DKK 2 million in the second quarter of 2020. Lower earnings were mainly due to costs for development activities that will be realised in the second half of 2021 and in 2022. In the second quarter, MT Højgaard Projektudvikling also made a loss of about DKK 8 million in connection with the sale of a property. The sale helped to release capital for the start-up of new projects. This loss does not change the full-year outlook.

MT Højgaard Projektudvikling is still experiencing firm interest from investors and private individuals in well-situated homes in the middle segment, and current negotiations are showing 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 424 million at the end of the first half of 2021 compared to DKK 456 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 quarter of 2021.

SPECIAL PROJECTS AND INITIATIVES

At the end of the second quarter, MT Højgaard Projektudvikling signed an agreement on selling parts of the Dalum Paper Factory residential development project in Odense to the Nordic property company Niam for DKK 577 million. The project consists of 301 apartments that will have DGNB Gold certification. The residential development will be built by MT Højgaard Danmark and Raunstrup, which is part of Enemærke & Petersen.

Dalum Paper Factory is MT Højgaard Projektudvikling's biggest single project to date. The agreement with Niam is an important step

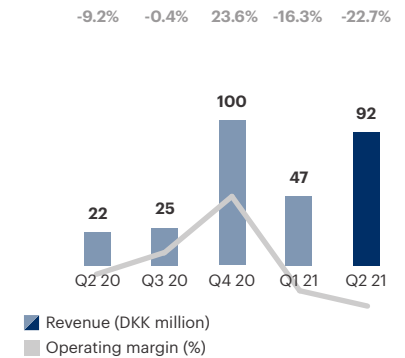
towards reducing the Group's capital that is tied up in the property portfolio. MT Højgaard Projektudvikling has entered agreements on the sale or conditional sale of projects totalling around 36,500 m² on the Dalum site. On the remaining 8,000 m², MT Højgaard Projektudvikling will erect 62 terraced houses and 19 privately owned apartments developed in-house, which will be sold directly to end-users.

In June, MT Højgaard Projektudvikling opened the Eng søhus office block in Aarhus. This is a so-called MultiFlex Office that was developed by MT Højgaard Projektudvikling and built by MT Højgaard Danmark. The 7,000 m² development can be split into up to 13 leasable spaces. In addition to MT Højgaard Danmark's Aarhus division, the Confederation of Danish Industry, Tolstrup & Hvilsted and ISS have chosen to move into the new office block. The construction was carried out with PFA Ejendomme as client and has DGNB Gold sustainability certification. Work has begun on the next phase, a sister office block of the same size.

On 1 June 2021, MT Højgaard Projektudvikling increased its capabilities in the field of sustainability, as the Group's sustainability department has become part of MT Højgaard Projektudvikling in order to ensure that sustainability is factored into the project planning at an early stage. The department is currently working on about 20 different projects across the Group, 13 of which will receive DGNB Silver, Gold or Platinum certification.

REVENUE AND OPERATING MARGIN

DKK million and %



| Amounts in DKK million | Q2 21 | Q2 20 | YTD 2021 | YTD 2020 | 2020 |
|--|-------|-------|----------|----------|------|
| Revenue | 92 | 22 | 139 | 99 | 224 |
| Operating profit/(loss) | -21 | -2 | -29 | -11 | 12 |
| Capital tied up in property portfolio* | | | 424 | 456 | 515 |

* excl. construction projects developed in-house

1 JANUARY - 30 JUNE 2021

Consolidated financial statements

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NEW QUARTER OF ODENSE

MT Højgaard Projektudvikling is in full swing with the development of a new urban district of Odense. In the coming years, the former Dalum Paper Factory will be transformed into a diverse urban area, in which modern architecture will be combined with buildings worthy of preservation. The historic factory site will provide the framework for terraced houses, apartments, shops, offices, cafés, open squares and green spaces with a view overlooking Odense Å.

Income statement and statement of comprehensive income

| Amounts in DKK million | 2021 Q2 | 2020* Q2 | 2021 H1 | 2020* H1 | 2020 Year |
|--|--------------|--------------|--------------|--------------|--------------|
| INCOME STATEMENT | | | | | |
| Revenue | 1,743.1 | 1,401.1 | 3,288.5 | 2,881.3 | 5,950.8 |
| Production costs | -1,623.4 | -1,275.9 | -3,056.3 | -2,654.1 | -5,479.2 |
| Gross profit/(loss) | 119.7 | 125.2 | 232.2 | 227.2 | 471.6 |
| Distribution costs | -40.0 | -25.0 | -84.2 | -57.6 | -127.3 |
| Administrative expenses | -64.8 | -56.9 | -116.0 | -115.9 | -210.4 |
| Profit/(loss) before share of profit/(loss) of joint ventures | 14.9 | 43.3 | 32.0 | 53.7 | 133.9 |
| Share of profit/(loss) after tax of joint ventures | 5.9 | -3.7 | 8.6 | -11.4 | -10.2 |
| Operating profit/(loss) | 20.8 | 39.6 | 40.6 | 42.3 | 123.7 |
| Special items | - | - | - | - | -34.5 |
| Special amortisation | -9.0 | -9.2 | -15.0 | -18.4 | -36.8 |
| EBIT | 11.8 | 30.4 | 25.6 | 23.9 | 52.4 |
| Share of profit/(loss) of subsidiary and jointly controlled entity | - | - | - | - | - |
| Net financials | -13.1 | -13.6 | -18.5 | -23.1 | -51.5 |
| Profit/(loss) before tax from continuing operations | -1.3 | 16.8 | 7.1 | 0.8 | 0.9 |
| Tax on profit/(loss) for the period from continuing operations | 0.2 | 2.5 | -1.2 | -1.9 | 12.6 |
| Net profit/(loss) for the period from continuing operations | -1.1 | 19.3 | 5.9 | -1.1 | 13.5 |
| Net profit/(loss) for the period from discontinued operations | - | - | - | 78.6 | 87.3 |
| Net profit/(loss) for the period | -1.1 | 19.3 | 5.9 | 77.5 | 100.8 |
| Attributable to: | | | | | |
| Shareholders of MT Højgaard Holding A/S | -1.2 | 19.3 | 5.6 | 77.5 | 100.4 |
| Non-controlling interests | 0.1 | - | 0.3 | - | 0.4 |
| Total | -1.1 | 19.3 | 5.9 | 77.5 | 100.8 |

| Amounts in DKK million | 2021 Q2 | 2020 Q2 | 2021 H1 | 2020 H1 | 2020 Year |
|---|------------|-------------|-------------|-------------|--------------|
| STATEMENT OF COMPREHENSIVE INCOME | | | | | |
| Net profit/(loss) for the period | -1.1 | 19.3 | 5.9 | 77.5 | 100.8 |
| Other comprehensive income | | | | | |
| Items that may be reclassified to the income statement: | | | | | |
| Foreign exchange adjustments arising on translation of foreign entities | 0.7 | 1.4 | -2.1 | 1.6 | 4.0 |
| Capital items, joint ventures | 1.5 | -1.1 | 6.2 | -3.0 | -1.6 |
| Other comprehensive income after tax | 2.2 | 0.3 | 4.1 | -1.4 | 2.4 |
| Total comprehensive income | 1.1 | 19.6 | 10.0 | 76.1 | 103.2 |
| Attributable to: | | | | | |
| Shareholders of MT Højgaard Holding A/S | 1.0 | 19.6 | 9.7 | 76.1 | 102.8 |
| Non-controlling interests | 0.1 | - | 0.3 | - | 0.4 |
| Total | 1.1 | 19.6 | 10.0 | 76.1 | 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 30-6 | 2020 30-6 | 2020 31-12 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 486.5 | 419.2 | 433.6 |
| Property, plant and equipment | 424.3 | 457.9 | 421.3 |
| Lease assets | 522.5 | 532.2 | 513.1 |
| Investments in joint ventures and jointly controlled entity | 76.7 | 87.0 | 86.5 |
| Receivables from joint ventures | 32.2 | 59.3 | 37.4 |
| Deferred tax assets | 158.9 | 140.4 | 155.3 |
| Total non-current assets | 1,701.1 | 1,696.2 | 1,647.2 |
| Current assets | | | |
| Inventories | 467.0 | 482.3 | 548.1 |
| Receivables | 1,529.7 | 1,183.9 | 1,367.9 |
| Construction contracts | 376.7 | 331.7 | 209.4 |
| Income tax | 2.8 | 3.7 | 3.6 |
| Prepayments | 33.1 | 58.6 | 29.6 |
| Cash and cash equivalents | 129.8 | 362.3 | 203.9 |
| Total current assets | 2,569.1 | 2,422.5 | 2,362.5 |
| Total assets | 4,270.2 | 4,118.7 | 4,009.7 |

| Amounts in DKK million | 2021 30-6 | 2020 30-6 | 2020 31-12 |
|--|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 155.7 | 155.7 | 155.7 |
| Other reserves | 0.9 | 0.6 | 3.0 |
| Retained comprehensive income | 457.9 | 426.5 | 450.9 |
| Equity attributable to shareholders | 614.5 | 582.8 | 609.6 |
| Non-controlling interests | 15.8 | 14.4 | 14.8 |
| Total equity | 630.3 | 597.2 | 624.4 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Deferred tax liabilities | 119.4 | 91.6 | 101.6 |
| Provisions | 164.4 | 205.6 | 153.3 |
| Mortgage debt | 21.8 | 19.8 | 17.3 |
| Lease commitments | 332.7 | 352.1 | 331.7 |
| Subordinated loan | 400.0 | 400.0 | 400.0 |
| Payables to group enterprises | 17.3 | 17.3 | 17.3 |
| Other non-current liabilities | 131.5 | 119.1 | 128.9 |
| Total non-current liabilities | 1,187.1 | 1,205.5 | 1,150.1 |
| Current liabilities | | | |
| Mortgage debt | 6.2 | 5.5 | 5.3 |
| Bank loans | 116.6 | - | 37.1 |
| Lease commitments | 123.5 | 116.8 | 125.0 |
| Construction contracts | 767.5 | 697.0 | 685.6 |
| Trade payables | 787.0 | 717.5 | 709.3 |
| Other liabilities | 383.0 | 383.5 | 372.9 |
| Income tax | 6.9 | 21.8 | 4.3 |
| Provisions | 254.5 | 324.2 | 280.9 |
| Deferred income | 7.6 | 49.7 | 14.8 |
| Total current liabilities | 2,452.8 | 2,316.0 | 2,235.2 |
| Total liabilities | 3,639.9 | 3,521.5 | 3,385.3 |
| Total equity and liabilities | 4,270.2 | 4,118.7 | 4,009.7 |

Statement of cash flows

| Amounts in DKK million | 2021 Q2 | 2020 Q2 | 2021 H1 | 2020 H1 | 2020 Year |
|--|--------------|--------------|--------------|--------------|--------------|
| EBIT | 11.8 | 30.4 | 25.6 | 23.9 | 52.4 |
| EBIT from discontinued operations | - | - | - | -23.4 | -23.4 |
| Adjustments for items not included in cash flow etc. | 101.2 | 76.3 | 184.0 | 144.5 | 320.6 |
| Cash flows from operating activities before working capital changes | 113.0 | 106.7 | 209.6 | 145.0 | 349.6 |
| Working capital changes: | | | | | |
| Inventories | 74.9 | -32.5 | 86.5 | -15.0 | -78.8 |
| Receivables | -215.4 | 47.4 | -112.3 | 116.9 | -26.6 |
| Construction contracts | 14.0 | 40.0 | -74.7 | 3.5 | 114.4 |
| Trade and other current payables | 17.4 | 95.4 | -94.5 | 38.7 | -154.3 |
| Cash flows from operations (operating activities) | 3.9 | 257.0 | 14.6 | 289.1 | 204.3 |
| Net financials | -13.1 | -13.5 | -18.5 | -23.4 | -51.5 |
| Income taxes paid | -0.7 | -0.1 | -2.2 | -0.8 | -16.2 |
| Cash flows from operating activities | -9.9 | 243.4 | -6.1 | 264.9 | 136.6 |

| Amounts in DKK million | 2021 Q2 | 2020 Q2 | 2021 H1 | 2020 H1 | 2020 Year |
|---|--------------|--------------|---------------|--------------|---------------|
| Purchase of intangible assets | -1.3 | -1.5 | -1.3 | -2.2 | -1.8 |
| Purchase of property, plant and equipment | -16.4 | -22.9 | -73.5 | -40.4 | -83.6 |
| Sale of property, plant and equipment | 6.4 | - | 62.3 | - | 61.6 |
| Acquisition of enterprises and activities | 2.9 | - | -75.4 | - | -28.2 |
| Disposal of enterprises and activities | - | - | - | 210.8 | 210.5 |
| Loans to joint ventures | - | - | 19.3 | - | - |
| Cash flows from investing activities | -8.4 | -24.4 | -68.6 | 168.2 | 158.5 |
| Loan financing: | | | | | |
| Decrease in bank loans | -2.2 | -2.1 | -3.5 | -9.0 | -11.5 |
| Decrease in lease debt | -31.3 | -44.1 | -64.1 | -67.7 | -120.9 |
| Shareholders: | | | | | |
| Purchase of treasury shares | -5.3 | - | -11.3 | - | -1.9 |
| Cash flows from financing activities | -38.8 | -46.2 | -78.9 | -76.7 | -134.3 |
| Net increase (decrease) in cash and cash equivalents | -57.1 | 172.8 | -153.6 | 356.4 | 160.8 |
| Cash and cash equivalents at 01-01 | 70.3 | 189.6 | 166.8 | 6.0 | 6.0 |
| Cash and cash equivalents at 30-06 | 13.2 | 362.4 | 13.2 | 362.4 | 166.8 |

Statement of changes in equity

| Amounts in DKK million | 30-6 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 | - | - | 5.6 | 5.6 | 0.3 | 5.9 |
| Other comprehensive income: | | | | | | |
| Foreign exchange adjustments arising on translation of foreign entities | - | -2.1 | - | -2.1 | - | -2.1 |
| Capital items, joint ventures | - | - | 6.2 | 6.2 | - | 6.2 |
| Total other comprehensive income | - | -2.1 | 6.2 | 4.1 | - | 4.1 |
| Transactions with owners: | | | | | | |
| Purchase of treasury shares | - | - | -11.3 | -11.3 | - | -11.3 |
| Share-based payments | - | - | 6.5 | 6.5 | - | 6.5 |
| Total transactions with owners | - | - | -4.8 | -4.8 | - | -4.8 |
| Addition, non-controlling interests | - | - | - | - | 0.7 | 0.7 |
| Total changes in equity | - | -2.1 | 7.0 | 4.9 | 1.0 | 5.9 |
| Equity at 30-06 | 155.7 | 0.9 | 457.9 | 614.5 | 15.8 | 630.3 |

| Amounts in DKK million | 30-6 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 | - | - | 77.5 | 77.5 | - | 77.5 |
| Other comprehensive income: | | | | | | |
| Foreign exchange adjustments arising on translation of foreign entities | - | 1.6 | - | 1.6 | - | 1.6 |
| Capital items, joint ventures | - | - | -3.0 | -3.0 | - | -3.0 |
| Total other comprehensive income | - | 1.6 | -3.0 | -1.4 | - | -1.4 |
| Total transactions with owners | | | | | | |
| Total changes in equity | - | 1.6 | 74.5 | 76.1 | - | 76.1 |
| Equity at 30-06 | 155.7 | 0.6 | 426.5 | 582.8 | 14.4 | 597.2 |

Notes

Note 1 Accounting policies

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

| Amounts in DKK million | | | | | | | | 2021 H1 |
|--------------------------------------|----------------|---------------------|--------------|-------------|-------------------|-----------------------|---------------------|----------------|
| GROUP | MTH Danmark | Enemærke & Petersen | Scandi Byg | Ajos | MTH International | MTH Projekt-udvikling | MT Højgaard Holding | Total |
| Primary geographical markets: | | | | | | | | |
| Denmark | 1,341.6 | 1,274.8 | 142.3 | 75.5 | - | 139.1 | 0.5 | 2,973.8 |
| Rest of world | - | - | - | 0.1 | 314.6 | - | - | 314.7 |
| Total revenue | 1,341.6 | 1,274.8 | 142.3 | 75.6 | 314.6 | 139.1 | 0.5 | 3,288.5 |
| Products: | | | | | | | | |
| Construction contracts | 1,300.5 | 1,209.4 | 142.3 | - | 269.5 | 83.2 | - | 3,004.9 |
| Project development | - | - | - | - | - | 52.9 | - | 52.9 |
| Rental income | - | - | - | 75.6 | - | 2.4 | - | 78.0 |
| Other (services etc.) | 41.1 | 65.4 | - | - | 45.1 | 0.6 | 0.5 | 152.7 |
| Total revenue | 1,341.6 | 1,274.8 | 142.3 | 75.6 | 314.6 | 139.1 | 0.5 | 3,288.5 |
| Amounts in DKK million | | | | | | | | 2020 H1 |
| GROUP | MTH Danmark | Enemærke & Petersen | Scandi Byg | Ajos | MTH International | MTH Projekt-udvikling | MT Højgaard Holding | Total |
| Primary geographical markets: | | | | | | | | |
| Denmark | 1,254.3 | 963.5 | 216.1 | 85.4 | - | 99.2 | - | 2,618.5 |
| Rest of world | - | - | - | - | 262.8 | - | - | 262.8 |
| Total revenue | 1,254.3 | 963.5 | 216.1 | 85.4 | 262.8 | 99.2 | 0.0 | 2,881.3 |
| Products: | | | | | | | | |
| Construction contracts | 1,215.1 | 911.7 | 216.1 | - | 231.2 | 13.5 | - | 2,587.6 |
| Project development | - | - | - | - | - | 85.7 | - | 85.7 |
| Rental income | - | - | - | 85.4 | - | - | - | 85.4 |
| Other (services etc.) | 39.2 | 51.8 | - | - | 31.6 | - | - | 122.6 |
| Total revenue | 1,254.3 | 963.5 | 216.1 | 85.4 | 262.8 | 99.2 | 0.0 | 2,881.3 |

Notes

Note 4 Segment information

| Amounts in DKK million | | | | | | | 2021 H1 |
|-----------------------------------|----------------|---------------------|--------------|--------------|-------------------|-----------------------|----------------|
| GROUP | MTH Danmark | Enemærke & Petersen | Scandi Byg | Ajos | MTH International | MTH Projekt-udvikling | Total segments |
| Revenue to external customers | 1,341.6 | 1,274.8 | 142.3 | 75.6 | 381.2 | 139.1 | 3,354.6 |
| Intersegment revenue | 54.9 | 14.0 | 84.3 | 48.7 | 4.0 | - | 205.9 |
| Total segment revenue | 1,396.5 | 1,288.8 | 226.6 | 124.3 | 385.2 | 139.1 | 3,560.5 |
| Depreciation and amortisation | -16.2 | -11.3 | -5.2 | -27.9 | -12.2 | -2.0 | -74.8 |
| Profit/(loss) from joint ventures | - | - | - | - | 1.0 | 2.9 | 3.9 |
| Operating profit/(loss) | 10.3 | 62.8 | 8.4 | 4.9 | -11.0 | -28.5 | 46.9 |

| Amounts in DKK million | | | | | | | 2020 H1 |
|-----------------------------------|----------------|---------------------|--------------|--------------|-------------------|-----------------------|----------------|
| GROUP | MTH Danmark | Enemærke & Petersen | Scandi Byg | Ajos | MTH International | MTH Projekt-udvikling | Total segments |
| Revenue to external customers | 1,254.3 | 963.5 | 216.1 | 85.4 | 351.6 | 99.2 | 2,970.1 |
| Intersegment revenue | 34.7 | 2.3 | 14.9 | 42.8 | - | - | 94.7 |
| Total segment revenue | 1,289.0 | 965.8 | 231.0 | 128.2 | 351.6 | 99.2 | 3,064.8 |
| Depreciation and amortisation | -15.8 | -7.8 | -5.3 | -30.2 | -10.5 | -1.9 | -71.5 |
| Profit/(loss) from joint ventures | - | - | - | - | -6.4 | 2.1 | -4.3 |
| Operating profit/(loss) | 3.7 | 34.0 | 11.1 | 8.3 | 11.3 | -11.2 | 57.2 |

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 H1 | 2020 H1 |
|--|----------------|----------------|
| Revenue | | |
| Segment revenue for reportable segments | 3,560.5 | 3,064.8 |
| Elimination of intersegment revenue | -205.9 | -94.7 |
| Revenue MT Højgaard Holding | 0.5 | - |
| Revenue Hisingsbron Bridge (joint venture) | -66.6 | -88.8 |
| Total revenue, see income statement | 3,288.5 | 2,881.3 |
| Profit/(loss) from continuing operations | | |
| Operating profit for reportable segments | 46.9 | 57.2 |
| Unallocated Group expenses | -6.3 | -14.9 |
| Special items and special amortisation | -15.0 | -18.4 |
| Net financials | -18.5 | -23.1 |
| Profit/(loss) before tax from continuing operations, see income statement | 7.1 | 0.8 |

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 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 extend 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 June 2021.

Søborg, 27 August 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 June 2021 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 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

Jesper Hoffmann

Lars Tesch Olsen

Peter Martin Facius

