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# INTERIM FINANCIAL REPORT

1 January - 31 March 2021

”We created the expected results and recorded a solid order intake in the first quarter, while at the same time handling the all-time high prices for building materials and the increasing supply problems. But the difficult market conditions have required an increased focus, and it has been necessary to find alternative materials or suppliers for a number of our projects. We are preparing ourselves for these problems to continue, and we are in close and regular dialogue with our clients, suppliers and other partners on how to take remedial initiatives in time. But the risk is on the rise.”

*CEO Henrik Mielke*

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VIKING LINK: CONVERTER STATION

## FIRST QUARTER HIGHLIGHTS

### CONTINUED GROWTH IN CHALLENGING MARKET

- The positive trend continued in the first quarter, with revenue of DKK 1,888 million and operating profit before special items of DKK 31 million. Revenue increased by 25% compared to the same quarter last year, while the operating margin increased by 0.6 percentage points to 1.6%.
- An all-time high order book of DKK 10.8 billion and an order intake of DKK 1.9 billion at the end of the quarter contribute to the creation of robust and stable business activities.
- Growth in the first quarter compared to the same period last year was mainly attributable to MT Højgaard Danmark and Enemærke & Petersen, whereas Scandi Byg's activity was significantly lower due to the postponement of major projects.

## OUTLOOK FOR 2022

The outlook for 2022 is continued growth, and it thus remains unchanged compared to the outlook announced in the 2021 annual report. However, the recent price and supply problems have given rise to increasing uncertainty, in the market which may affect the results for 2022.

Revenue is expected to be around DKK 8,0 - 8,2 billion. Operating profit before special items is expected to be around DKK 250-275 million.

# Consolidated financial highlights

## MT Højgaard Holding Group

Amounts in DKK million	2022 Q1	2021 Q1**	2021 Year	Amounts in DKK million	2022 Q1	2021 Q1**	2021 Year
<b>INCOME STATEMENT</b>				<b>OTHER INFORMATION</b>			
Revenue	1,888	1,505	7,203	Order intake	1,923	1,791	9,950
Gross profit/(loss)	127	103	534	Order book, end of period	10,797	8,302	10,762
Operating profit/(loss)*	31	14	179	Working capital excl. properties	135	-84	126
Special items	-	-	-12	Working capital incl. properties	447	427	434
Special amortisation	-7	-6	-40	Net interest-bearing deposit/debt (+/-)	-675	-880	-649
EBIT	24	8	127	Average invested capital incl. goodwill	1,403	1,481	1,417
Net financials	-13	-3	-34	Average number of employees	2,846	2,563	2,785
Net profit/(loss) for the period from continuing operations	6	5	134				
Net profit/(loss) for the period from discontinued operations	-	2	-16	<b>FINANCIAL HIGHLIGHTS %</b>			
Net profit/(loss) for the period	6	7	118	Gross margin	6,7	6,8	7,4
				Operating margin*	1,6	1,0	2,5
<b>BALANCE SHEET</b>				EBIT margin	1,2	0,6	1,8
Non-current assets	1,451	1,677	1,453	Return on invested capital incl. goodwill (ROIC)***	15,9	10,0	14,8
Current assets	2,929	2,406	2,886	Return on invested capital incl. goodwill after tax***	12,4	7,8	11,6
Total assets	4,379	4,083	4,339	Return on equity (ROE)	0,8	1,1	17,7
Share capital	156	156	156	Solvency ratio	16,6	15,1	16,6
Equity	745	635	737	Solvency ratio incl. subordinated loan	25,8	24,9	25,8
Non-current liabilities	1,155	1,176	1,151				
Current liabilities	2,479	2,272	2,451	<b>SHARE-RELATED RATIOS</b>			
				Number of shares at year end, million shares	7,8	7,8	7,8
<b>CASH FLOW</b>				Earnings per share (EPS), DKK	0,8	0,9	15,2
Cash flows from operating activities	-14	4	76	Diluted earnings per share (EPS-D), DKK	0,8	0,9	15,1
Cash flows from investing activities, net	5	-60	367	Earnings per share from continuing operations, DKK	0,8	0,6	17,3
Of which for investment in property, plant and equipment	-31	-57	-239	Diluted earnings per share from continuing operations, DKK	0,8	0,6	17,2
Cash flows from financing activities	-19	-40	-358	Book value per share, DKK	93,6	79,3	92,4
Net increase (decrease) in cash and cash equivalents	-28	-97	85	Total market capitalisation, DKK million	1,402	1,480	1,698

\* Represents operating profit before special items and special amortisation in this report and is thus an alternative performance measure for the MT Højgaard Holding Group providing a more accurate picture of the Group's overall ordinary operating activities. Special items and special amortisation (PPA amortisation: amortisation of the write-ups of customer relationships, brand and order book in connection with enterprise acquisitions) have been eliminated from the performance measure used.

\*\* P&L as well as order intake and order book for the first quarter of 2021 have been adjusted to reflect the sale of the Ajos activities.

\*\*\* For the first quarter of 2021, ROIC after elimination of average invested capital relating to the Ajos activities was 12.5% before tax and 9.5% after tax, and for 2021, 18.3% before tax and 14.2% after tax.

# Operating and financial review

**As expected, the MT Højgaard Holding Group had a satisfactory start to 2022. Although the full-year outlook is reaffirmed, it is subject to increasing uncertainty due to rising prices for building materials.**

First-quarter revenue increased by 25.5% to DKK 1,888 million, while operating profit before special items increased to DKK 31 million, up from DKK 14 million in the first quarter of 2021. The increase reflects higher activity, better utilisation of capacity and lower write-downs in MT Højgaard Danmark and Enemærke & Petersen. Also MT Højgaard International and MT Højgaard Projektudvikling reported increased earnings compared to last year, whereas Scandi Byg's earnings decreased due to lower activity.

This development confirms the expectations of a gradual improvement throughout the year, so that MT Højgaard Holding will achieve double-digit growth of both revenue and earnings for the full year. The highest earnings are expected in the second half of 2022. The full-year outlook is reaffirmed and supported by a healthy order book which will, to a great extent, cover the year's expected contract revenue. However, market uncertainty is on the rise due to the all-time high prices on building materials.

## MARKET CONDITIONS

Since the third quarter of 2021, the construction and civil works sector has been affected by rapidly rising prices and long delivery times for critical building materials, such as steel,

iron, wood and plastic. These problems have been accentuated by Russia's invasion of Ukraine, which has also slowed down economic growth in Denmark, increased inflation and led to a hike in energy and other prices.

In the first quarter, the price and supply problems did not have a significant effect on MT Højgaard Holding's performance, but they required a substantial amount of focus and, on several occasions, it was necessary to find alternative materials or suppliers. The business units are in close and regular dialogue with clients, suppliers and other partners on how to solve the problems. In the Group's strategic construction partnerships and the many close collaborations with customers, it is possible to engage in dialogue at an early stage for the purpose of taking remedial initiatives in time. However, there is an increasing risk that the price and supply problems may affect projects and results.

Since the turn of the year, the prices on materials have been at an all-time high, which has prompted public and social housing clients in particular to put a number of new build and refurbishment projects on hold or cancel them altogether. Until now, this trend has not affected MT Højgaard Holding. First-quarter order intake was sound, and the progression of several pro-

jects indicates a second-quarter order intake on at least the same level. However, if this trend takes hold and the rising interest rates also curb private and institutional investors' willingness to invest, market demand will decrease.

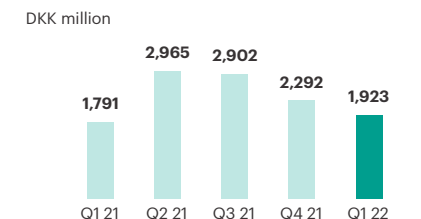
## ORDER INTAKE

In the first quarter, the Group's business units contracted new unconditional orders with a total value of DKK 1,923 million. The order intake was 7.4% higher than in the first quarter of 2021.

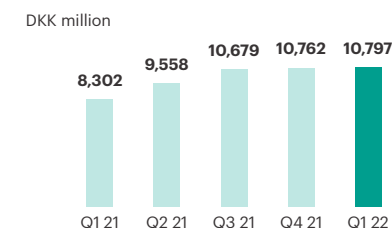
MT Højgaard Danmark was awarded the largest single order in the first quarter, namely phase 2 of the Water Culture House development on Paper Island in Copenhagen. At DKK 869 million, the business unit's order intake more than doubled that recorded for the first quarter of 2021. By contrast, Enemærke & Petersen's order intake of DKK 870 million was 16,1% lower than in the first quarter of 2021, when the order intake increased significantly due to the acquisition of Raunstrup. Adjusted for the effect of the acquisition of Raunstrup, Enemærke & Petersen's order intake reached the same level as in the first quarter of 2021.

After several quarters of low order intake, Scandi Byg landed new orders worth DKK 201 million. The new orders covered, for instance, student accommodation in Greater Copenhagen, dwellings in Thorshavn as well as dwellings and a communal building in Roskilde. In addition, as part of its strategic collaboration agreement with PensionDanmark, Scandi Byg was appointed the first design-build contractor to construct dwellings at Fælledby, a new housing district in Copenhagen. The order is expected to be contracted sometime in 2022, and the

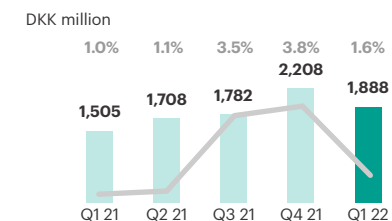
## Order intake\*



## Order book\*



## Revenue/loss and operating margin\*



\* The 2021 figures have been adjusted to reflect the sale of the Ajos activities.

Fælledby project and the awarded orders will improve Scandi Byg's utilisation of capacity.

## ORDER BOOK

The value of the portfolio of firm, unconditional orders was DKK 10.8 billion at the end of the quarter. This value was marginally higher than at the turn of the year, but 30.0% higher compared with the first quarter of 2021 due to the increase in order intake of the previous quarters.

Enemærke & Petersen accounted for almost half of the Group's order book, namely DKK 5.2 billion – a 27.5% increase on the first quarter of 2021. In the same period, MT Højgaard Danmark's order book grew by 54.4% to DKK 4.5 billion.

Besides the DKK 10.8 billion order book, the Group had won but not yet contracted orders with a value of approx. DKK 3.5 billion, of which the phased contracts with DSB concerning workshops in Næstved and Aarhus accounted for about 60%.

To this should be added the value of future projects under the strategic partnerships with Civ-

ica, the Capital Region of Denmark, the City of Copenhagen and KAB which will be carried out by the business units in collaboration with the partners. The estimated potential value of the activities of those partnerships is DKK 6-7 billion.

## DISPUTES

The Group remains focused on closing old disputes. Unfortunately, there has been no progression in the disputes concerning the Niels Bohr Institute, the New Aalborg University Hospital and the Gødstrup Regional Hospital in which the opposing parties have not been willing to participate in mediation.

## MANAGEMENT

On 15 March, Henrik Mielke joined MT Højgaard Holding as new President and CEO. He replaced Morten Hansen, who was instead elected to the board of directors at the Annual General Meeting held on 16 March. The Group Executive Board consists of Henrik Mielke and CFO Martin Solberg.

On 1 February, Troels Aggersbo replaced Henrik Mielke as CEO of Enemærke & Petersen.

On 1 April, Rasmus Untidt joined the Group management as Chief Strategy Officer.

## REVENUE

Comparative figures for the first quarter of 2021 are shown in parenthesis. The comparative figures have been adjusted to reflect the sale of the activities in Ajos in 2021, except for balance sheet and cash flows.

Group revenue increased by 25.5% to DKK 1,888 million. Organic growth accounted for approx. 6.5%, while the rest of the growth was primarily delivered by last year's acquisitions of Raunstrup and NemByg.

Enemærke & Petersen, MT Højgaard Danmark and MT Højgaard Projektudvikling delivered good growth rates of 32.5%, 25.1% and 48.5%, respectively, while MT Højgaard International delivered a 9% growth rate. By contrast, Scandi Byg's revenue decreased by 31.3%.

## FINANCIAL RESULTS

Operating profit before special items increased to DKK 31 million (2021: DKK 14 mil-

lion). The increase reflects higher activity, better utilisation of capacity, lower write-downs and a positive contribution from acquired enterprises. Project write-downs depressed operating profit by DKK 10 million net (2021: DKK 20 million). The operating margin increased by 0.6 percentage points to 1.6%.

The two largest business units, Enemærke & Petersen and MT Højgaard Danmark, improved their operating results. MT Højgaard Projektudvikling reported a lower operating loss compared to last year, and MT Højgaard International reported a modest operating profit. By contrast, Scandi Byg's operating result decreased by DKK 10 million due to low utilisation of capacity.

The Group's selling and bidding costs fell marginally to DKK 41 million. Bidding activity remained high, and the business units bid on a number of contracts that have yet to be awarded.

Administrative expenses increased to DKK 57 million, partly as a result of acquisitions, and amounted to 3.0% of revenue (2021: 3.2%).

Operating profit (EBIT) was DKK 24 million (2021: DKK 8 million), and the EBIT margin increased to 1.2% (2021: 0.6%).

Return on invested capital including goodwill (ROIC) was 15.9% before tax. By comparison, ROIC for the first quarter of 2021 was 10.0% (12.2% adjusted for the sale of the Ajos activities).

Net financials were an expense of DKK 13 million (2021: an expense of DKK 3 million). The increase reflected quarterly adjustments of the liabilities concerning the purchase of another 40% of the shares in NemByg as well

Amounts in DKK million

	Q1 2022				Q1 2021**			
	Revenue	Operating profit/ (loss)*	Order intake	Order book	Revenue	Operating profit/ (loss)*	Order intake	Order book
MT Højgaard Danmark	854	11,5	869	4,508	683	2,0	433	2,919
Enemærke & Petersen	808	34,9	870	5,209	610	22,8	1,037	4,084
Scandi Byg	78	-5,2	201	261	113	4,4	71	267
MT Højgaard International	164	0,6	120	938	151	-3,5	290	1,200
MT Højgaard Projektudvikling	70	-5,4	27	481	47	-7,7	N/A	N/A
Other (eliminations and staff)	-86	-5,5	-164	-600	-99	-3,6	-40	-168
<b>MT Højgaard Holding Group</b>	<b>1,888</b>	<b>30,9</b>	<b>1,923</b>	<b>10,797</b>	<b>1,505</b>	<b>14,4</b>	<b>1,791</b>	<b>8,302</b>

\* Operating profit/(loss) before special items

\*\* The 2021 figures have been adjusted to reflect the sale of the Ajos activities



as foreign exchange losses. On the other hand, a foreign exchange gain was recorded in the first quarter of 2021.

Profit from continuing operations was DKK 6 million (2021: DKK 5 million), while the result after tax from discontinued activities was DKK nil (2021: DKK 2 million).

As a result, net profit was DKK 6 million (2021: DKK 7 million).

### BALANCE SHEET

At the end of the quarter, the balance sheet total was DKK 4,379 million, compared to DKK 4,339 million at year-end 2021.

Overall, the Group had working capital of DKK 135 million, excluding properties for resale, compared to DKK 126 million at year-end 2021. The change was mainly due to higher invoicing of construction work and a decrease in trade payables and other payables, which was only partly offset by a net increase in construction contracts invoiced in advance.

Total receivables were DKK 1,939 million, compared to DKK 1,876 million at the turn of the year, and this increase mainly reflects increased invoicing of construction contracts in progress. Total trade payables were DKK 976 million, compared to DKK 996 million at the turn of the year.

Construction contracts in progress were a liability item of DKK 596 million net, compared to DKK 448 million at year-end 2021.

The value of properties and construction projects developed in-house for resale was DKK 312

million, compared to DKK 308 million at the turn of the year. Compared to the first quarter of 2021, the property portfolio was reduced by DKK 208 million as a result of site and project sales.

Net interest-bearing debt (NIBD) was DKK 675 million, compared to DKK 649 million at the turn of the year. Compared to the first quarter of 2021, NIBD was reduced by DKK 205 million.

### EQUITY

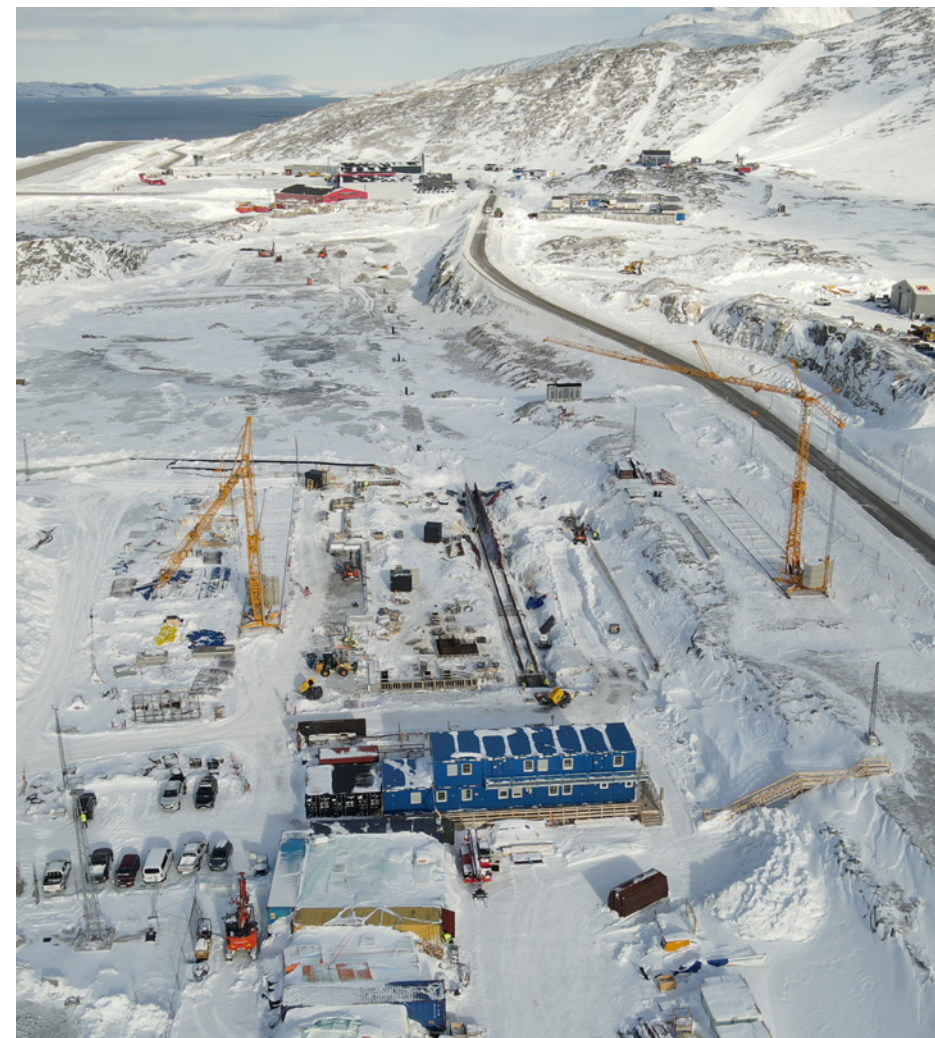
Equity rose to DKK 745 million, up from DKK 737 million at year-end 2021 and DKK 635 million at the end of the first quarter of 2021. The solvency ratio remained unchanged at 16.6% compared to the solvency ratio at the turn of the year, but it rose by 1.5 percentage points compared to the first quarter of 2021. Solvency was 25.8%, including a subordinated loan from Knud Højgaards Fond.

### CASH FLOWS

Operating activities generated a cash outflow of DKK 14 million (2021: a cash inflow of DKK 4 million). The change reflects the change in working capital, including the payment of deferred A-taxes (tax deducted from income at source) and labour market contributions for 2021.

Investing activities generated a cash inflow of DKK 5 million (2021: a cash outflow of DKK 60 million). The change mainly reflected the significant effect that the acquisition of Raunstrup and RTS Contractors and the divestment of Ajos's crane division had on the first quarter of 2021.

Financing activities generated a cash outflow of DKK 19 million (2021: a cash outflow of DKK 40 million). The change was mainly due to lower repayment of lease debt.



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**NEW AIRPORT,  
NUUK**

### EVENTS AFTER REPORTING DATE

No material events have arisen between the reporting date and the date of publication of this interim financial report that have not

already been included in this interim financial report or have a material effect on the assessment of the company's financial position.

# Outlook for 2022

**The full-year outlook is reaffirmed, but market uncertainty is increasing.**

MT Højgaard Holding affirms the expectations announced on 22 February 2022 in the 2021 annual report.

Revenue for 2022 is still expected to be around DKK 8.0-8.2 billion, corresponding to an increase of 11-14%. Increasing revenue is expected from projects in progress and the multi-year strategic construction partnerships won in 2021.

Operating profit before special items is still expected to be DKK 250-275 million in 2022, corresponding to an increase of 40-54%. The increase is expected to be driven by higher activity and improved margins as a result of higher utilisation of capacity and lower write-downs. Based on the known phasing of projects and orders, the highest earnings are still expected in the second half of 2022.

## FORWARD-LOOKING STATEMENTS

The interim financial report contains forward-looking statements, including projections of financial performance in 2022, which, by their nature, involve risks and uncertainties that may cause actual performance to differ from that contained in the forward-looking statements.

By far most of the year's expected revenue has been contracted, and therefore the Group only has limited exposure to changes in demand due to the all-time high prices for building materials and energy, rising interest rates and higher inflation. Moreover, MT Højgaard Holding expects that final contracts will be signed during the course of the year for an additional number of orders won but not yet contracted.

Until the date of publication of this interim financial report, the business units have succeeded – in close collaboration with clients, consultants and suppliers – in finding solutions mitigating the effects of the heavy price increases on building materials and supply chain bottlenecks. However, the price and supply problems present an increasing risk to the profitability of the Group's projects and thus the outlook for 2022. In that connection, MT Højgaard Holding has noted that the Agency for Public Finance and Management has announced on behalf of the Danish state that, in the present situation, it will be possible to rely on section 183 of the Danish Public Procurement Act, which will allow contracts to be changed due to the unforeseen conditions without the tender processes having to be repeated.

While price and supply problems may affect the demand for new build and refurbishment projects, the increasing market demand for civil



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**MODULE MANUFACTURING AT FACTORY  
IN LØGSTØR, SCANDI BYG**

works and infrastructure projects is expected to remain unchanged in 2022.

The challenges caused by increasing wages and high demand for labour remain a focus area in both Denmark and Greenland.

## REVENUE

**8.0-8.2** DKK billion

Expected 2022

**8.0-8.2 DKK billion**

Realised 2021

**7.2 DKK billion**

## OPERATING PROFIT/ (LOSS) BEFORE SPECIAL ITEMS

**250-275** DKK million

Expected 2022

**250-275 DKK million**

Realised 2021

**179 DKK million**



# Business units



Major contractor within construction, civil works and infrastructure

[Read more on page 8 >](#)



Nationwide contractor within new build, refurbishment and building services as well as strategic partnerships

[Read more on page 9 >](#)



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

[Read more on page 10 >](#)



Development and realisation of construction projects and urban development

[Read more on page 12 >](#)



International contractor construction, civil works and technical installations contracts on selected markets and projects

[Read more on page 11 >](#)



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REFURBISHMENT OF  
PORT OF RØNNE

## FINANCIAL REVIEW – FIRST QUARTER 2022

MT Højgaard Denmark had a satisfactory start to 2022. Revenue reached DKK 854 million in the first quarter of 2022, an increase of 25% compared to the same period last year. Projects were evenly distributed across Denmark, with some two-thirds in construction and the remaining third in the field of civil works and infrastructure.

First-quarter earnings improved to DKK 11.5 million (2021: DKK 2 million). The improvement shows the effectiveness of the targeted efforts made to create a project-oriented and collaborating organisation and provides cause for optimism for the next quarters. However, the project portfolio still includes old and ongoing problem cases which have proved difficult to close because of disagreements with clients.

## SPECIAL PROJECTS AND INITIATIVES

Throughout the first quarter, selected types of materials were affected by extreme price rises and delivery times were under pressure. MT Højgaard Denmark monitors the price and supply problems closely and is in regular dialogue with clients and other business partners on how to resolve the challenges in the best possible manner. As regards the many collaborative projects, it is possible to engage in dialogue at an early stage for the purpose of taking remedial initiatives. However, the price and delivery problems will remain an uncertainty factor for the rest of the year.

In fact, collaborative and framework agreements represent a substantial part of the order portfolio of MT Højgaard Denmark. Most recently, a contract has been signed for the Water Culture House on Paper Island in Copenhagen, which is the next phase of the collaboration agreement with the client Ejendomsfonden Vandkulturhuset Papirøen. With this type of phased collaborative projects, clients, consultants and contractors are able to create more robust projects by means of shared goals and joint efforts. The parties involved are able to make use of each other's strengths and knowledge in order to create efficient processes and buildable projects to the benefit of all. Collaboration – both external and internal – will therefore remain a key initiative for MT Højgaard Denmark throughout 2022.

## ORDER INTAKE

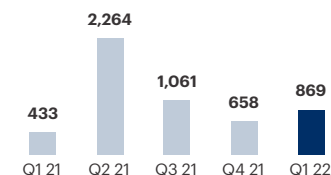
MT Højgaard Denmark's first-quarter order intake reached DKK 869 million (2021: DKK 433 million). Consequently, the order book totalled DKK 4.5 billion at the end of the first quarter of 2022 (2021: DKK 2.9 billion).

## NEW MAJOR PROJECTS – FIRST QUARTER 2022

- The Water Culture House on Paper Island, Copenhagen
- Kalundborg West Port
- Construction of two new bridges, Bridge Package O3
- Espenhøjvej Bridge, a new railway bridge

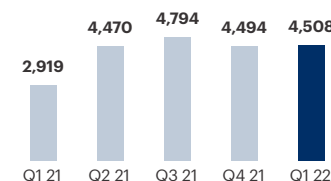
## Order intake

DKK million



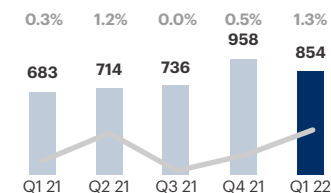
## Order book

DKK million



## Revenue/loss and operating margin

DKK million



## The period in figures

### REVENUE

854  
DKK million

### OPERATING PROFIT/(LOSS)

11.5  
DKK million

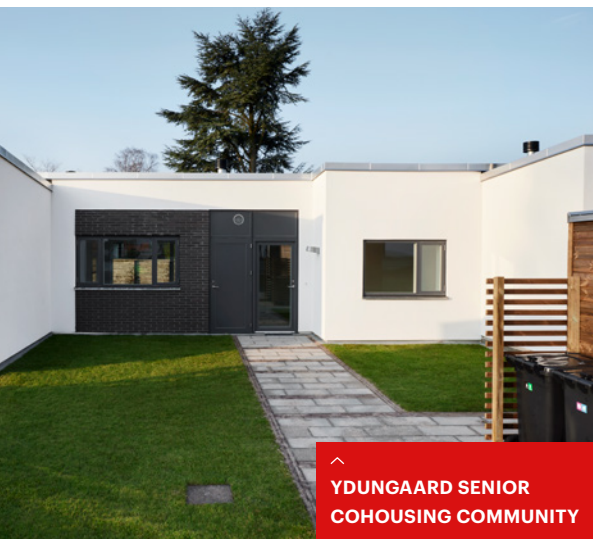
### ORDER INTAKE

869  
DKK million

### ORDER BOOK

4,508  
DKK million





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**YDUNGAARD SENIOR  
COHOUSING COMMUNITY**

## FINANCIAL REVIEW – FIRST QUARTER 2022

First-quarter revenue was DKK 808 million (2021: DKK 610 million). The increase compared to last year was primarily due to the addition of revenue from Raunstrup and Nem-Byg which were acquired in 2021. The increase is also the result of an all-time high order book generating a high level of activity.

First-quarter operating profit was DKK 34.9 million (2021: DKK 22.8 million) as a result of the higher revenue and the consequent improved utilisation of capacity. The result for the first quarter was satisfactory, but performance through the remainder of the year is subject to some uncertainty due to the heavy price increases on materials and fuels.

The supply problems are aggravated by the war in Ukraine. Already now, it is necessary to seek alternative solutions as regards selected types of wood. Moreover, the rising inflation gives rise to a natural wage pressure and increasing interest rates which may affect investors' willingness to invest.

## SPECIAL PROJECTS AND INITIATIVES

During the first quarter, Enemærke & Petersen's construction partnerships have been very active, and several new build and refurbishment projects have been launched.

According to the customer surveys carried out at project completion, Enemærke & Petersen succeeded in maintaining and increasing customer satisfaction despite the record revenue in 2021. High customer satisfaction remains an important focus area and forms a solid foundation for business development in the coming years.

IPD (Integrated Project Delivery) is increasingly gaining ground in the Danish construction industry as a preferred method of collaboration based on close and trusting collaboration between client, consultant and contractor. In the first quarter, Enemærke & Petersen won the third major IPD contract, a major refurbishment project at Skt. Jørgensgården for Boligselskabet Sjælland. In another IPD project at DTU, the first phase of design and pricing was completed, and the actual refurbishment work is ready for start-up. As one of the companies being at an advanced stage of using the IPD method, Enemærke & Petersen held a seminar together with DTU in April for the purpose of sharing knowledge and experience in this field with other industry players.

## ORDER INTAKE

First-quarter order intake amounted to DKK 870 million, a decrease of 16% compared to the same quarter last year (2021: DKK 1,037 million). The reason for the lower order intake compared to last year was that the order intake recorded for the first quarter of 2021 included Raunstrup's entire order book as a result of the acquisition. If the order book acquired from Raunstrup is left out, the order intake for the first quarter of 2022 reached the 2021 level.

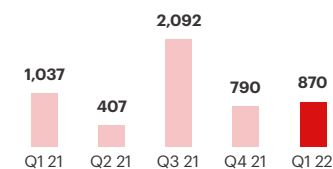
The order book amounted to DKK 5,209 million at the end of the quarter, an increase of 27.5% compared to the same quarter in 2021. The increase reflected the order books acquired from Raunstrup and NemByg and an overall increased order intake in the past year.

## NEW MAJOR PROJECTS – FIRST QUARTER 2022

- Refurbishment of Nørre Fælled Skole under the TRUST partnership
- Refurbishment of dwellings at Møllevangen in Birkerød for the housing association DAB
- New dwellings at Dalum Paper Factory under the LIVA partnership
- Order from the &os strategic partnership with the housing association KAB

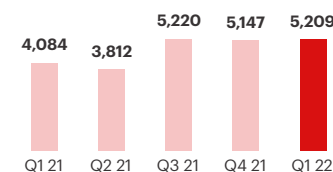
### Order intake

DKK million



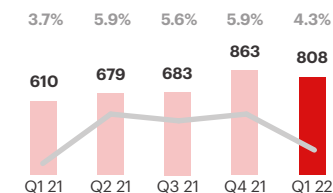
### Order book

DKK million



### Revenue/loss and operating margin

DKK million



## The period in figures

### REVENUE

**808**  
DKK million

### OPERATING PROFIT/(LOSS)

**34.9**  
DKK million

### ORDER INTAKE

**870**  
DKK million

### ORDER BOOK

**5,209**  
DKK million



^  
FÆLLEDBY ON AMAGER

## FINANCIAL REVIEW – FIRST QUARTER 2022

For Scandi Byg, the start of 2022 saw low activity. First-quarter revenue was DKK 78 million (2021: DKK 113 million) due to a thin order book at the beginning of the year. The first-quarter operating result was a loss of DKK 5.2 million (2021: a profit of DKK 4.4 million). The negative result was due to a single loss-making project and the low level of activity.

## SPECIAL PROJECTS AND INITIATIVES

In January, it was announced that Scandi Byg had been appointed the first design-build contractor for the construction of dwellings at the new housing district Fælledby. The project forms part of the strategic collaboration agreement with PensionDanmark on the development of sustainable residential projects, and it will have DGNB Gold certification and carry the Nordic Swan Ecolabel. The project involves 351 dwellings, both family and student units. The order has been won but not yet contracted. The dialogue with PensionDanmark on other interesting construction projects under the collaboration agreement is ongoing.

In the first quarter, Scandi Byg entered into an agreement with CPH Village, which specialises in the construction of modular student accommodation, on the delivery of 338 dwellings before the end of 2022. Scandi Byg also collaborates with MT Højgaard Projektudvikling on the construction of 48 dwellings and a communal building in the Musicon district of Roskilde, all with the Nordic Swan Ecolabel.

In collaboration with the Faroese developer Mark Oyggarvegur, two residential buildings with 48 dwellings are under construction in Thorshavn. The dwellings will carry the Nordic Swan Ecolabel. The project will be completed in 2022.

Scandi Byg will continue to set the standard in the field of sustainable wooden buildings. 33% of the revenue reported in 2021 is estimated to fall within the new EU taxonomy, a percentage which is expected to increase over time (see the Group's 2021 Sustainability Report).

## ORDER INTAKE

First-quarter order intake was DKK 201 million (2021: DKK 71 million). The increased order intake was mainly due to the conclusion of a number of major contracts for work to be performed in 2022 and 2023. At the end of March, the value of projects won by Scandi Byg but not yet contracted was approx. DKK 300 million, mainly projects for residential developments and student accommodation in the Greater Copenhagen area. The projects are expected to be contracted in the course of 2022.

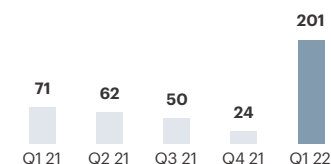
At the end of the quarter, the order book was DKK 261 million (2021: DKK 267 million).

## NEW MAJOR PROJECTS – FIRST QUARTER 2022

- Student accommodation, CPH Village, phases 3 and 4, Copenhagen
- 48 new dwellings, Thorshavn
- Dwellings and communal building, Musicon, Roskilde

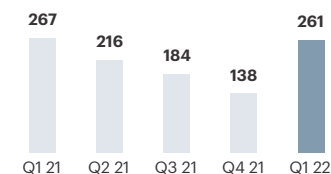
## Order intake

DKK million



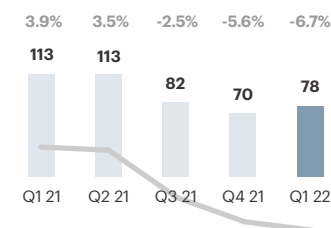
## Order book

DKK million



## Revenue/loss and operating margin

DKK million



## The period in figures

### REVENUE

78  
DKK million

### OPERATING PROFIT/(LOSS)

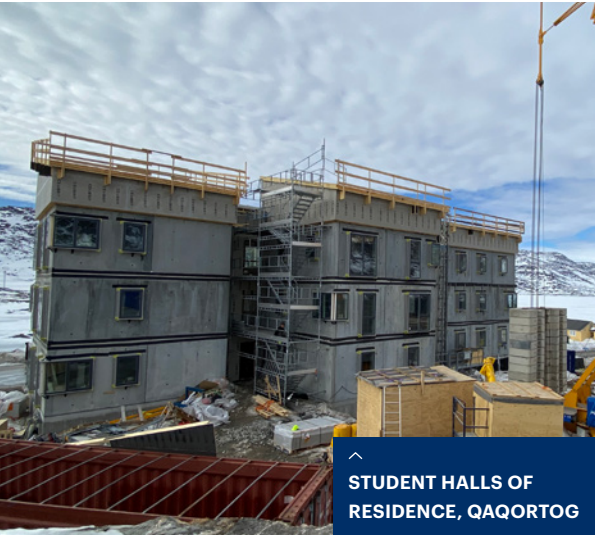
-5.2  
DKK million

### ORDER INTAKE

201  
DKK million

### ORDER BOOK

261  
DKK million



STUDENT HALLS OF RESIDENCE, QAQORTOG

## The period in figures

### REVENUE

164  
DKK million

### OPERATING PROFIT/(LOSS)

0.6  
DKK million

### ORDER INTAKE

120  
DKK million

### ORDER BOOK

938  
DKK million

## FINANCIAL REVIEW – FIRST QUARTER 2022

First-quarter revenue was DKK 164 million (2021: DKK 151 million). The operating result for the first quarter was a profit of DKK 1 million (2021: a loss of DKK 3.5 million). The first-quarter revenue and operating profit met expectations. Activity is expected to pick up in the next quarters due to better weather conditions, which has a large impact on the activities in Greenland and on the Faroe Islands in particular.

The result was better than the same quarter last year due to increased revenue and stable contribution margins on the individual projects. However, earnings were relatively modest, partly because of the season and the timing of projects.

## SPECIAL PROJECTS AND INITIATIVES

For Greenland and the Faroe Islands, the first quarter is always challenging due to the weather, which makes work difficult and reduces project progression. Especially the construction sites in Nuuk have been affected by heavy snowfalls in the past months, causing problems.

In February, MT Højgaard in Greenland appointed John Lykke Nielsen as new Regional Director responsible for the implementation of strategic initiatives aiming at generating growth and improving earnings through the creation of a strong project culture and the strengthening of internal collaboration.

At the technical installations company Ars-sarnerit in Greenland, work on the ongoing contracts is proceeding according to plan, and the order book for both electrical projects and plumbing and heating projects is good.

In the first quarter, MT Højgaard in the Faroe Islands signed a contract with the social housing company Bústadir for the construction of new dwellings in Thorshavn. The hope is that this residential project will be the first step towards collaboration in respect of some of the other exiting projects that Bústadir has in the pipeline for 2022 and onwards.

The revenue recorded by SETH in the first quarter of 2022 was low due to late cancellation of projects in both Portugal and Angola. Efforts are made to achieve new orders, but the next few months are expected to be quiet.

In the Maldives, the design of the coastal protection project on the island of Fuvamulah is in full swing, and the preparations for this major marine engineering project have started. The project is expected to proceed according to plan with handover to the client in 2023. Overall, there is a high demand for MT Højgaard International's expertise in the Maldives, which is expected to strengthen order intake going forward.

## ORDER INTAKE

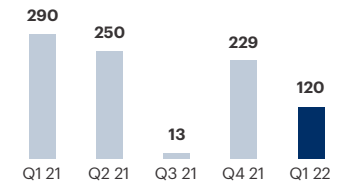
At DKK 120 million, first-quarter order intake was down 59% on the same period of 2021. The order book was DKK 938 million at the end of the quarter (2021: DKK 1,200 million). Consequently, the number of orders received in the first quarter has been somewhat modest, but since a large number of promising processes are well underway, a healthy order intake is expected for the full year.

## NEW MAJOR PROJECTS – FIRST QUARTER 2022

- Residential development Heimastahorn, the Faroe Islands

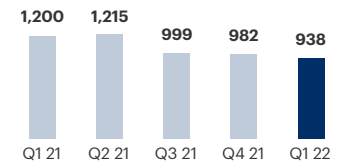
## Order intake

DKK million



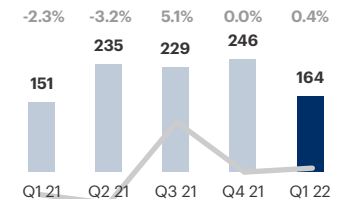
## Order book

DKK million



## Revenue/loss and operating margin

DKK million







DALUM PAPER FACTORY

## FINANCIAL REVIEW – FIRST QUARTER 2022

The results for MT Højgaard Projektudvikling are as expected, and several significant project opportunities are expected to make a positive contribution in the coming months.

First-quarter revenue was DKK 70 million (2021: DKK 47 million). The revenue increase was primarily driven by higher construction project activity. The first-quarter operating result before special items was a loss of DKK 5.4 million (2021: a loss of DKK 7.7 million). The result is at the same level as last year and is expected to improve gradually as a number of major projects are realised during the year.

The value of the property portfolio was DKK 290 million at the end of the first quarter of 2022 (2021: DKK 511 million). The decrease reflects the capitalisation of the property portfolio which has been a focal point in recent years.

## SPECIAL PROJECTS AND INITIATIVES

In March 2022, MT Højgaard Projektudvikling entered into an agreement with PFA for the construction of 8,000 m<sup>2</sup> residential housing at Sluseholmen in the South Harbour of Copenhagen. In that connection, MT Højgaard Projektudvikling acquired a 10,000 m<sup>2</sup> commercial building right from PFA.

At the Dalum Paper Factory near Odense, the construction projects are proceeding according to plan, including the construction of 300 rented dwellings for the property company Niam, where phase 1 will be handed over in early 2023. The development will have DGNB Gold certification. The sale of owner-occupied dwellings at Dalum Paper Factory will start in the second quarter of 2022.

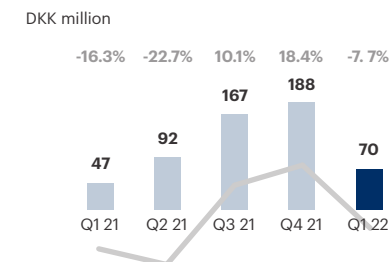
In Risskov near Aarhus, phase 2 of a multi-user office block is under construction in collaboration with PFA as investor. Work is proceeding according to plan.

In February 2022, Livas Have with 54 exclusive apartments at Flintholm Station in Frederiksberg was handed over to the property company CapMan. The development has DGNB Gold certification.

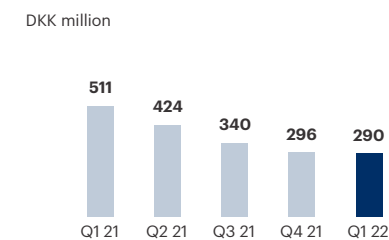
In Nivå, phase 5, which is the final phase, of the residential project Teglsøerne with an approximate total floor space of 10,000 m<sup>2</sup> was initiated in the first quarter. Phase 1 was handed over in December 2021, and the next phase will be handed over in September 2022.

The construction of phase 1 of the cohousing community Rullestenen in Roskilde, with the Nordic Swan Ecolabel, was also launched in the first quarter. The cohousing community is part of the attractive Musicon district.

## Revenue/loss and operating margin



## Capital tied up in property portfolio\*



\*Excl. construction projects developed in-house

## The period in figures

### REVENUE

70  
DKK million

### OPERATING PROFIT/(LOSS)

-5.4  
DKK million

### ORDER INTAKE

27  
DKK million

### ORDER BOOK

481  
DKK million

1 JANUARY - 31 MARCH 2021



# Consolidated financial statements

<  
DAYCARE CENTRE  
KLITMØLLERVEJ

# Income statement and statement of comprehensive income

Amounts in DKK million	2022 Q1	2021* Q1	2021 Year
<b>INCOME STATEMENT</b>			
Revenue	1,887.9	1,504.5	7,203.1
Production costs	-1,761.0	-1,401.9	-6,669.1
<b>Gross profit/(loss)</b>	<b>126.9</b>	<b>102.6</b>	<b>534.0</b>
Distribution costs	-41.4	-42.2	-162.9
Administrative expenses	-57.2	-48.7	-235.2
<b>Profit/(loss) before share of profit/(loss) of joint ventures</b>	<b>28.3</b>	<b>11.7</b>	<b>135.9</b>
Share of profit/(loss) after tax of joint ventures	2.6	2.7	42.9
<b>Operating profit/(loss)</b>	<b>30.9</b>	<b>14.4</b>	<b>178.8</b>
Special items	-	-	-11.8
Special amortisation	-7.4	-6.0	-40.3
<b>EBIT</b>	<b>23.5</b>	<b>8.4</b>	<b>126.7</b>
Net financials	-13.4	-2.6	-33.6
<b>Profit/(loss) before tax from continuing operations</b>	<b>10.1</b>	<b>5.8</b>	<b>93.1</b>
Tax on profit/(loss) for the period from continuing operations	-3.9	-1.0	41.3
<b>Net profit/(loss) for the period from continuing operations</b>	<b>6.2</b>	<b>4.8</b>	<b>134.4</b>
Net profit/(loss) for the period from discontinued operations	-	2.2	-16.2
<b>Net profit/(loss) for the period</b>	<b>6.2</b>	<b>7.0</b>	<b>118.2</b>
<b>Attributable to:</b>			
Shareholders of MT Højgaard Holding A/S	6.0	6.8	117.6
Non-controlling interests	0.2	0.2	0.6
<b>Total</b>	<b>6.2</b>	<b>7.0</b>	<b>118.2</b>

Amounts in DKK million	2022 Q1	2021* Q1	2021 Year
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Net profit/(loss) for the period	6.2	7.0	118.2
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to the income statement:</b>			
Foreign exchange adjustments arising on translation of foreign entities	3.3	-2.8	-1.9
Capital items, joint ventures	-	4.7	7.0
Other capital items	-	-	-1.5
<b>Other comprehensive income after tax</b>	<b>3.3</b>	<b>1.9</b>	<b>3.6</b>
<b>Total comprehensive income</b>	<b>9.5</b>	<b>8.9</b>	<b>121.8</b>
<b>Attributable to:</b>			
Shareholders of MT Højgaard Holding A/S	9.3	8.7	121.2
Non-controlling interests	0.2	0.2	0.6
<b>Total</b>	<b>9.5</b>	<b>8.9</b>	<b>121.8</b>

\*The 2021 figures have been adjusted to reflect the sale of the Ajos activities



# Balance sheet

Amounts in DKK million	2022 31-03	2021 31-03	2021 31-12
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	519.5	484.1	529.0
Property, plant and equipment	369.9	425.0	367.2
Lease assets	263.6	479.0	256.3
Investments in joint ventures	91.5	88.7	90.8
Receivables	10.6	41.4	13.0
Deferred tax assets	195.4	158.6	196.8
<b>Total non-current assets</b>	<b>1,450.5</b>	<b>1,676.8</b>	<b>1,453.1</b>
<b>Current assets</b>			
Inventories	362.4	545.9	356.2
Receivables	1,939.3	1,322.6	1,876.1
Construction contracts	362.8	361.8	379.6
Income tax	4.1	3.7	1.9
Prepayments	36.4	31.4	20.4
Cash and cash equivalents	223.8	140.3	252.0
<b>Total current assets</b>	<b>2,928.8</b>	<b>2,405.7</b>	<b>2,886.2</b>
<b>Total assets</b>	<b>4,379.3</b>	<b>4,082.5</b>	<b>4,339.3</b>

Amounts in DKK million	2022 31-03	2021 31-03	2021 31-12
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	155.7	155.7	155.7
Translation reserve	4.4	0.2	1.1
Retained comprehensive income	568.6	462.0	563.9
<b>Equity attributable to shareholders</b>	<b>728.7</b>	<b>617.9</b>	<b>720.7</b>
Non-controlling interests	16.3	17.0	16.1
<b>Total equity</b>	<b>745.0</b>	<b>634.9</b>	<b>736.8</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	108.9	116.3	110.5
Provisions	187.9	201.6	187.6
Mortgage debt	11.7	15.9	12.0
Lease commitments	247.1	292.6	241.1
Subordinated loan	400.0	400.0	400.0
Payables to group enterprises	17.3	17.3	17.3
Other non-current liabilities	182.5	132.4	182.9
<b>Total non-current liabilities</b>	<b>1,155.4</b>	<b>1,176.1</b>	<b>1,151.4</b>
<b>Current liabilities</b>			
Mortgage debt	4.3	5.3	5.3
Bank loans	1.0	69.9	1.0
Lease commitments	62.9	126.6	65.1
Construction contracts	958.4	728.6	827.9
Trade payables	975.7	748.1	996.4
Other liabilities	317.1	338.5	363.0
Income tax	11.6	3.9	10.5
Provisions	145.1	230.6	171.2
Deferred income	2.8	20.0	10.7
<b>Total current liabilities</b>	<b>2,478.9</b>	<b>2,271.5</b>	<b>2,451.1</b>
<b>Total liabilities</b>	<b>3,634.3</b>	<b>3,447.6</b>	<b>3,602.5</b>
<b>Total equity and liabilities</b>	<b>4,379.3</b>	<b>4,082.5</b>	<b>4,339.3</b>

# Statement of cash flows

Amounts in DKK million	2022 Q1	2021 Q1	2021 Year	Amounts in DKK million	2022 Q1	2021 Q1	2021 Year
EBIT	23.5	8.4	126.7	Purchase of intangible assets	-0.5	-	-8.9
EBIT from discontinued operations	-	5.4	-15.8	Purchase of property, plant and equipment	-30.5	-57.1	-238.5
Adjustments for items not included in cash flows etc.	34.4	82.8	307.0	Sale of property, plant and equipment	18.2	55.9	78.2
<b>Cash flows from operating activities before working capital changes</b>	<b>57.9</b>	<b>96.6</b>	<b>417.9</b>	Acquisition of enterprises and activities	-	-78.3	-90.0
<b>Working capital changes:</b>				Disposal of enterprises and activities	-	-	536.5
Inventories	-6.1	11.6	74.8	Loans to joint ventures and subsidiaries	17.6	19.3	89.9
Receivables	-94.6	103.1	-296.4	<b>Cash flows from investing activities</b>	<b>4.8</b>	<b>-60.2</b>	<b>367.2</b>
Construction contracts	147.4	-88.7	-53.7	<b>Loan financing:</b>			
Trade and other current payables	-100.1	-111.9	-5.2	Decrease in bank loans	-1.2	-1.3	-5.3
<b>Cash flows from operations (operating activities)</b>	<b>4.5</b>	<b>10.7</b>	<b>137.4</b>	Decrease in lease debt	-15.4	-32.8	-334.6
Finance costs	-13.5	-5.4	-54.0	<b>Shareholders:</b>			
Income taxes paid	-5.1	-1.5	-7.0	Purchase of treasury shares	-2.3	-6.0	-18.5
<b>Cash flows from operating activities</b>	<b>-14.1</b>	<b>3.8</b>	<b>76.4</b>	<b>Cash flows from financing activities</b>	<b>-18.9</b>	<b>-40.1</b>	<b>-358.4</b>
				<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-28.2</b>	<b>-96.5</b>	<b>85.2</b>
				Cash and cash equivalents at 01-01	252.0	166.8	166.8
				<b>Cash and cash equivalents at 31-03</b>	<b>223.8</b>	<b>70.3</b>	<b>252.0</b>

# Statement of changes in equity

Amounts in DKK million

Q1 2022

	Share capital	Translation reserve	Retained comprehensive income	Equity attributable to shareholders	Non-controlling interests	Total equity
Equity at 01-01	155.7	1.1	563.9	<b>720.7</b>	16.1	<b>736.8</b>
Net profit/(loss) for the period	-	-	6.0	<b>6.0</b>	0.2	<b>6.2</b>
<b>Other comprehensive income:</b>						
Foreign exchange adjustments arising on translation of foreign entities	-	3.3	-	<b>3.3</b>	-	<b>3.3</b>
<b>Total other comprehensive income</b>	-	<b>3.3</b>	-	<b>3.3</b>	-	<b>3.3</b>
<b>Transactions with owners:</b>						
Purchase of treasury shares	-	-	-2.3	<b>-2.3</b>	-	<b>-2.3</b>
Share-based payments	-	-	1.0	<b>1.0</b>	-	<b>1.0</b>
<b>Total transactions with owners</b>	-	-	<b>-1.3</b>	<b>-1.3</b>	-	<b>-1.3</b>
<b>Total changes in equity</b>	-	<b>3.3</b>	<b>4.7</b>	<b>8.0</b>	<b>0.2</b>	<b>8.2</b>
<b>Equity at 31-03</b>	<b>155.7</b>	<b>4.4</b>	<b>568.6</b>	<b>728.7</b>	<b>16.3</b>	<b>745.0</b>

Amounts in DKK million

Q1 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	<b>609.6</b>	14.8	<b>624.4</b>
Net profit/(loss) for the period	-	-	6.8	<b>6.8</b>	0.2	<b>7.0</b>
<b>Other comprehensive income:</b>						
Foreign exchange adjustments arising on translation of foreign entities	-	-2.8	-	<b>-2.8</b>	-	<b>-2.8</b>
Capital items, joint ventures	-	-	4.7	<b>4.7</b>	-	<b>4.7</b>
<b>Total other comprehensive income</b>	-	<b>-2.8</b>	<b>4.7</b>	<b>1.9</b>	-	<b>1.9</b>
<b>Transactions with owners:</b>						
Purchase of treasury shares	-	-	-6.0	<b>-6.0</b>	-	<b>-6.0</b>
Share-based payments	-	-	5.6	<b>5.6</b>	-	<b>5.6</b>
<b>Total transactions with owners</b>	-	-	<b>-0.4</b>	<b>-0.4</b>	-	<b>-0.4</b>
Addition non-controlling interests	-	-	-	-	2.0	<b>2.0</b>
<b>Total changes in equity</b>	-	<b>-2.8</b>	<b>11.1</b>	<b>8.3</b>	<b>2.2</b>	<b>10.5</b>
<b>Equity at 31-03</b>	<b>155.7</b>	<b>0.2</b>	<b>462.0</b>	<b>617.9</b>	<b>17.0</b>	<b>634.9</b>



# Notes

## Note 1 Accounting policies

This interim financial report comprises the period 1 January – 31 March 2022.

The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and with the Danish disclosure requirements for listed companies.

Except as stated below, the accounting policies are unchanged from the 2021 consolidated financial statements, to which reference is made.

A full description of accounting policies is provided in the 2021 consolidated 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 2022:

Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020.

MT Højgaard Holding A/S has implemented the standards and interpretations that become effective in the EU for 2022. None of these standards or interpretations has affected recognition or measurement in 2022 or is expected to affect the Group.

## 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 estimation uncertainties are the same for the preparation of the interim financial statements as for the preparation of the 2021 consolidated financial statements and parent company financial statements.

## Note 3 Revenue

The Group is engaged in construction and civil works activities in Denmark and internationally. In 2022, the Group was 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.

The sale of properties is recognised on delivery of the property (point-in-time). All other revenue is recognised over time. For further details on revenue recognition, reference is made to the accounting policies in the 2021 Annual Report.

Amounts in DKK million	2022 Q1	2021 Q1*
<b>Primary geographical markets:</b>		
Denmark	1,729.6	1,386.0
Rest of world	158.3	118.5
<b>Total revenue</b>	<b>1,887.9</b>	<b>1,504.5</b>
<b>Products:</b>		
Construction contracts	1,786.8	1,413.4
Project development	3.5	24.0
Other	97.6	67.1
<b>Total revenue</b>	<b>1,887.9</b>	<b>1,504.5</b>

\* The 2021 figures have been adjusted to reflect the sale of the Ajos activities.

# Notes

## Note 4 Segment information

Amounts in DKK million							2022 Q1
	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	Total segments
Revenue to external customers	843.6	750.0	73.6	-	162.9	69.2	<b>1,899.3</b>
Intersegment revenue	10.4	58.0	4.3	-	1.1	1.2	<b>75.0</b>
<b>Total segment revenue</b>	<b>854.0</b>	<b>808.0</b>	<b>77.9</b>	<b>-</b>	<b>164.0</b>	<b>70.4</b>	<b>1,974.3</b>
Depreciation and amortisation	-5.0	-6.1	-2.5	-	-7.4	-0.7	<b>-21.7</b>
Profit/(loss) from joint ventures	-	-	-	-	-0.5	0.8	<b>0.3</b>
Operating profit	11.5	34.9	-5.2	-	0.6	-5.4	<b>36.4</b>

Amounts in DKK million							2021 Q1
	MTH Danmark	Enemærke & Petersen	Scandi Byg	Ajos	MTH International	MTH Projekt-udvikling	Total segments
Revenue to external customers	658.0	603.4	76.7	40.8	148.7	47.4	<b>1,575.0</b>
Intersegment revenue	24.7	6.3	36.7	21.5	1.8	-	<b>91.0</b>
<b>Total segment revenue</b>	<b>682.7</b>	<b>609.7</b>	<b>113.4</b>	<b>62.3</b>	<b>150.5</b>	<b>47.4</b>	<b>1,666.0</b>
Depreciation and amortisation	-8.6	-5.1	-2.6	-15.3	-5.7	-1.0	<b>-38.3</b>
Profit/(loss) from joint ventures	-	-	-	-	0.2	1.4	<b>1.6</b>
Operating profit	2.0	22.8	4.4	4.3	-3.5	-7.7	<b>22.3</b>

# Notes

## Note 4 Segment information (continued)

### Reconciliation of revenue and profit/(loss) from continuing operations before tax for reportable segments

Amounts in DKK million	2022 Q1	2021 Q1
<b>Revenue</b>		
Segment revenue for reportable segments	1,974.3	1,666.0
Revenue MT Højgaard Holding	2.2	0.5
Elimination of intersegment revenue	-75.0	-91.0
Revenue Hisingsbron Bridge (joint venture)	-13.6	-30.2
Revenue from discontinued operations	-	-40.8
<b>Total revenue, see income statement</b>	<b>1,887.9</b>	<b>1,504.5</b>
<b>Profit/(loss) from continuing operations</b>		
Operating profit before special items for reportable segments	36.4	22.3
Net profit/(loss) before special items from discontinued operations	-	-4.3
Unallocated Group expenses	-5.4	-3.6
Special items and special amortisation	-7.4	-6.0
Net financials	-13.5	-2.6
<b>Profit/(loss) before tax from continuing operations, see income statement</b>	<b>10.1</b>	<b>5.8</b>

# 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 – 31 March 2022.

Søborg, 12 May 2022

## EXECUTIVE BOARD

**Henrik Mielke**  
President and CEO

**Martin Solberg**  
CFO

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 with the additional disclosure requirements of the Danish Financial Statements Act.

## BOARD OF DIRECTORS

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 31 March 2022 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2022.

**Carsten Dilling**  
Chairman

**Morten Hansen**  
Deputy Chairman

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.

**Anders Lindberg**

**Steffen Baungaard**

**Christine Thorsen**

**Janda Campos**

**Pernille Fabricius**

**Stine Marie Søderdahl Friis**

**Peter Martin Facius**

**Lars Tesch Olsen**



