

INTERIM FINANCIAL REPORT

1 January - 30 September 2022

FURTHER INFORMATION:

CEO Henrik Mielke and
CFO Martin Solberg can be
contacted on telephone
+45 22 70 93 65.

“Our order intake is still good despite challenging market conditions. Across the Group, we benefit from our focus on strategic construction partnerships and close collaboration with customers. Besides, MT Højgaard Danmark is making good use of the opportunities within critical infrastructure and other civil works projects at a time when private and social housing clients are somewhat reluctant to launch new projects. However, conditions have become more difficult, and in every project, we invest a lot of effort together with our clients and business partners to mitigate the effects of price rises and higher inflation.”

CEO Henrik Mielke

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**CONSTRUCTION OF THE NORTH
HARBOUR TUNNEL IN A JOINT
VENTURE WITH BESIX**

FINANCIAL HIGHLIGHTS – FIRST TO THIRD QUARTERS OF 2022

- Revenue increased by 26.3% to DKK 6,310 million in the first nine months.
- Operating profit before special items increased by 42.9% to DKK 136 million. The operating margin increased by 0.3 percentage points to 2.2% despite volatile prices for materials, higher energy costs, rising inflation, challenges in Scandi Byg and the clearing-up in international activities.
- MT Højgaard Danmark in particular contributed to the improvement by increasing its operating profit by DKK 80 million and raising its operating margin from 0.5% to 3.1%.
- The rising inflation, the increasing interest rates and the expectations of lower economic growth have started to affect market demand. Nevertheless, at DKK 8.4 billion Group order intake was 9.4% higher than last year.
- The order book stood at DKK 12.8 billion at the end of the third quarter. To this should be added orders awarded but not yet contracted and contributions from strategic construction partnerships.

OUTLOOK FOR 2022

- The outlook for the full financial year remains unchanged, but the risk exposure has increased.
- Revenue is expected to be around DKK 8.5 billion.
- Operating profit before special items is still expected to be DKK 215-240 million.
- Based on the known phasing of projects, MT Højgaard Danmark and Enemærke & Petersen are still expected to report healthy earnings in the fourth quarter, but inflation and supply chain bottlenecks constitute an increasing risk factor.
- MT Højgaard Projektudvikling is expected to sell a number of projects in the fourth quarter, but may be affected by changed investor behaviour.
- MT Højgaard International maintains focus and local anchoring to improve results.
- Scandi Byg is expected to have an unsatisfactory result.

Consolidated financial highlights

MT Højgaard Holding Group

Amounts in DKK million	2022 Q3	2021** Q3	2022 YTD	2021** YTD	2021 Year	Amounts in DKK million	2022 Q3	2021** Q3	2022 YTD	2021** YTD	2021 Year
INCOME STATEMENT						OTHER INFORMATION					
Revenue	2,208	1,782	6,310	4,995	7,203	Order intake	3,036	2,902	8,375	7,658	9,950
Gross profit/(loss)	133	150	424	369	534	Order book, end of period			12,827	10,679	10,762
Operating profit/(loss)*	44	62	136	95	179	Working capital excl. properties			198	347	140
Special items	-3	-	-3	-	-12	Working capital incl. properties			490	687	434
Special amortisation	-7	-8	-22	-23	-40	Net interest-bearing deposit/debt (+/-)			-701	-1,161	-649
EBIT	34	54	111	72	127	Average invested capital incl. goodwill			1,435	1,649	1,417
Net financials	-11	-8	-43	-23	-34	Average number of employees			2,916	2,748	2,785
Net profit/(loss) for the period from continuing operations	5	34	39	38	134						
Profit/(loss) for the period from discontinued/discontinuing operations	-5	24	-5	26	-16	FINANCIAL HIGHLIGHTS %					
Net profit/(loss) for the period	0	58	34	64	118	Gross margin	6.0	8.4	6.7	7.4	7.4
						Operating margin*	2.0	3.5	2.2	1.9	2.5
						EBIT margin	1.5	3.0	1.8	1.4	1.8
						Return on invested capital incl. goodwill (ROIC)			16.5	10.0	14.9
						Return on invested capital incl. goodwill after tax			12.9	7.8	11.7
						Return on equity (ROE)			4.6	9.9	17.7
						Solvency ratio			16.7	14.4	16.6
						Solvency ratio incl. subordinated loan			25.5	23.0	25.8
BALANCE SHEET											
Non-current assets			1,400	1,722	1,453	SHARE-RELATED RATIOS					
Current assets			3,175	2,942	2,886	Number of shares at year end, million shares			7.8	7.8	7.8
Total assets			4,576	4,664	4,339	Earnings per share (EPS), DKK			4.4	8.2	15.2
Share capital			156	156	156	Diluted earnings per share (EPS-D), DKK			4.4	8.1	15.1
Equity			783	688	737	Earnings per share from continuing operations, DKK			5.1	4.8	17.3
Non-current liabilities			1,036	1,132	1,151	Diluted earnings per share from continuing operations, DKK			5.0	4.8	17.2
Current liabilities			2,757	2,844	2,451	Book value per share, DKK			98.4	86.3	92.4
						Total market capitalisation, DKK million			1,043	1,464	1,698
CASH FLOW											
Cash flows from operating activities	174	-62	61	-68	76						
Cash flows for investing activities, net	-32	-73	-53	-141	367						
Of which for investment in property, plant and equipment	-21	-80	-70	-154	-239						
Cash flows from financing activities	-20	-108	-25	-187	-358						
Net increase (decrease) in cash and cash equivalents	123	-234	-17	-396	85						

* 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 have been adjusted to reflect the sale of the Ajos activities.

Operating and financial review

As expected, MT Højgaard Holding improved earnings in the first nine months despite more challenging market conditions. The order book grew to an all-time high of DKK 12.8 billion.

THIRD-QUARTER RESULTS

In the third quarter of 2022, MT Højgaard Holding reported an operating profit of DKK 44 million, compared to DKK 62 million in the third quarter of 2021. The decrease was due to unsatisfactory results in Scandi Byg, MT Højgaard International and MT Højgaard Projektudvikling.

MT Højgaard Danmark, on the other hand, achieved its best quarterly result in several years with an operating margin of 4.4%, which testifies to a successful turn-around.

The earnings of all the Danish activities were to some extent affected by volatile prices for materials, higher energy costs and rising inflation. By virtue of close collaboration with clients, suppliers and other partners, the Group succeeded in taking remedial initiatives, but not all price rises could be offset by the contingency reserves, the clients' willingness to collaborate or the adjustment mechanisms incorporated into many Danish construction and civil works contracts.

The clearing-up in the activities of MT Højgaard International continued in the third quarter, and new initiatives were taken to improve earnings. The organisation was changed to strengthen local anchoring, both in terms of project support, which, in future,

will primarily support the activities in Greenland, and in terms of finance functions, which were transferred to the individual companies. The costs of these restructurings were recognised as special items in the third quarter. Furthermore, several process improvements were implemented in the Greenlandic companies.

The conclusion of ongoing projects and disputes on the Faroe Islands continued. RTS Contractors was not affected and remains part of the Group, continuing its growth strategy with new orders in the third quarter.

MARKET CONDITIONS

In the third quarter, market conditions became more challenging with examples in the market of awarded contracts being cancelled or put out to tender again because the high prices had caused budget overruns.

MT Højgaard Holding's business units did not have any confirmed orders cancelled. However, a few of MT Højgaard Projektudvikling's projects and project sales were postponed. As regards Enemærke & Petersen, several planned but not yet contracted building projects were postponed or cancelled.

At DKK 3.0 billion, Group third-quarter order intake was 4.6% higher than in the same quarter of last year despite decreasing market demand.

GROWTH WITHIN INFRASTRUCTURE AND CIVIL WORKS

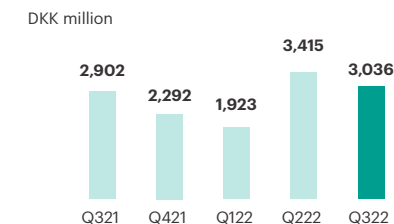
The satisfactory order intake in an otherwise challenging market reflects a shift where an increasing part of demand concerns critical infrastructure and other civil works projects. This shift benefits MT Højgaard Danmark with its solid expertise and many years of experience in this field.

Among the orders within infrastructure and civil works were the order for the North Harbour Tunnel in a joint venture with BESIX, an order worth DKK 509 million awarded by Banedanmark for the construction of a new railway bridge across Guldborgsund and an order worth around DKK 1.3 billion awarded by DSB for the construction of a train workshop with railway facilities in Næstved.

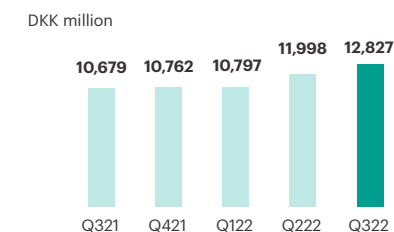
Just below half of MT Højgaard Danmark's year-to-date revenue was generated by infrastructure and civil works projects, e.g. bridge works in Aarhus and Silkeborg and harbour works in Kalundborg and Rønne.

Also green transition projects contributed to demand. In October, MT Højgaard Danmark was awarded a contract by Siemens Energy for the construction of a transformer station at Lemvig, which will connect RWE's coming offshore wind farm to the onshore energy sys-

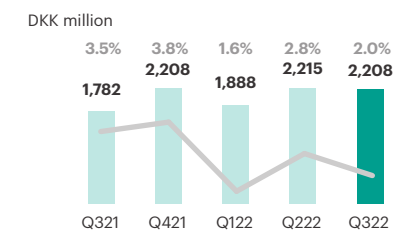
Order intake*, **



Order book*, **



Revenue and operating margin*



* Adjusted for Ajos

** DKK 1.3 billion concerning the North Harbour Tunnel is not included in the order book

tem. Moreover, in June, MT Højgaard Danmark was awarded an order worth around DKK 135 million by Gladsaxe Fjernvarmeforsyning for the conversion from natural gas to district heating in a residential area.

ORDER INTAKE

In the first nine months, the business units contracted new orders worth a total amount of DKK 8.4 billion – a 9.4% increase compared with the same period last year, when order intake was DKK 7.7 billion. The figures are exclusive of MT Højgaard Holding's share of the North Harbour Tunnel project, which amounts to DKK 1.3 billion.

About 50% of the year-to-date order intake came from the multi-year strategic construction partnerships with the City of Copenhagen, the Capital Region of Denmark, Civica and KAB and from various collaboration projects, including IPD projects, dialogue-based tenders, projects with early involvement and phased tenders. The high percentage underlines the importance of our focus on close collaboration with clients and consultants at a time when the actual tendering market is slowing down.

Scandi Byg had a high order intake of DKK 623 million, 240% higher than in the third quarter of 2021, which creates a strong foundation for the ongoing effort to improve the profitability of the business unit in the coming period.

MT Højgaard Danmark's order intake of DKK 4.2 billion was 11.0% higher than that reported for the first nine months of 2021. In contrast, Enemærke & Petersen's order intake of DKK 3.1 billion was 12.3% lower since last year's order intake was lifted by the acquisitions of Raunstrup and NemByg. MT Højgaard International's order intake reached DKK 308 million, down 44.3% on the same period of 2021, while the year-to-date order intake reported by MT Højgaard Projektudvikling was DKK 383 million.

ORDER BOOK

At the end of the third quarter, the Group's total portfolio of firm, unconditional orders reached an all-time high of DKK 12.8 billion. After high and stable order intake in the most recent quarters, the order book was 20% higher than at the turn of the year and compared with the third quarter of 2021, when the order book stood at DKK 10.7 billion.

Compared with the third quarter of 2021, MT Højgaard Danmark's order book grew by 20.0% to DKK 5.8 billion, while Enemærke & Petersen's order book rose by 7.7% to DKK 5.6 billion in the same period. Scandi Byg's order book

growth stood out with an increase of almost 180% to DKK 515 million. In contrast, MT Højgaard International's order book decreased by 26.0% to DKK 739 million. Finally, MT Højgaard Projektudvikling had an order book of DKK 587 million.

In addition to the DKK 12.8 billion order book, the Group had orders awarded but not yet contracted worth a total of DKK 1.6 billion. Of this amount, MT Højgaard Danmark's phased contract with DSB for a train workshop and railway facilities in Aarhus accounted for almost DKK 1.3 billion. During the year, the portfolio of orders awarded but not yet contracted decreased as more contracts were signed.

To this should be added the value of future projects under the strategic partnerships with Civica, the Capital Region of Denmark, the City of Copenhagen and KAB, which will be carried out by Enemærke & Petersen and MT Højgaard Danmark in collaboration with partners. Over a number of years, the activity in these partnerships will have a potential value of around DKK 6.5 billion for MT Højgaard Holding.



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NEW BRIDGE ACROSS GULDBORGSUND

DISPUTES

The efforts to settle or resolve old disputes are still progressing well. However, there is no development in the disputes concerning the Niels Bohr Institute, the New Aalborg University Hospital and the Gødstrup Regional Hospital where the opposing parties have not yet been willing to engage in mediation.

No collaboration projects or strategic construction partnerships are affected by disputes or conflicts.

Amounts in DKK million	YTD 2022				YTD 2021			
	Revenue	Operating profit/ (loss)	Order intake	Order book	Revenue	Operating profit/ (loss)	Order intake	Order book
MT Højgaard Danmark	2,909	90.0	4,169	5,753	2,133	10.5	3,757	4,794
Enemærke & Petersen	2,624	109.4	3,101	5,624	1,972	101.2	3,536	5,220
Scandi Byg	246	-31.9	623	515	308	6.4	183	184
MT Højgaard International	551	-8.7	308	739	614	0.8	553	999
MT Højgaard Projektudvikling	321	-6.3	383	587	306	-11.6	301	0
Other (eliminations and staff)	-341	-16.6	-209	-392	-338	-12.2	-672	-518
MT Højgaard Holding Group	6,310	135.9	8,375	12,827	4,995	95.1	7,658	10,679

The Group has replaced the last MgO board in the 29 cases that commenced in 2018 when, in an unexpected change of administrative practice, the Danish Building and Construction Arbitration Board placed the liability for the use of the moisture-soaking boards on contractors. All works have been completed without exceeding the provisions made originally, and all employees have now been freed up for income-generating work.

ACCOUNTING FIGURES IN GENERAL

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

YEAR-TO-DATE REVENUE

In the first nine months, Group revenue increased by 26.3% to DKK 6,310 million. Organic growth accounted for 22.1%, while the rest of the growth was delivered by last year's acquisitions of Raunstrup and NemByg.

The two largest business units, MT Højgaard Danmark and Enemærke & Petersen, reported high growth rates of 36.4% and 33.1%, respectively, while MT Højgaard Projektudvikling's growth rate was 4.9%. In contrast, the revenue of MT Højgaard International and Scandi Byg decreased due to lower activity.

About 21% of revenue was generated by strategic construction partnerships and other collaboration projects. This percentage is expected to continue to increase, driven by high order intake in this area.

YEAR-TO-DATE RESULTS

The year-to-date operating profit before special items increased by 42.9% to DKK 136 million (2021: DKK 95 million), and the operating margin rose to 2.2% (2021: 1.9%).

MT Højgaard Danmark in particular contributed to the improvement by increasing its operating profit by DKK 80 million and raising its operating margin from 0.5% to 3.1%. The improvement was driven by increasing activity, higher margins and better utilisation of capacity.

Enemærke & Petersen also improved its earnings, but only by DKK 8 million. Especially NemByg made a strong contribution, while the earnings reported by Enemærke & Petersen as a whole were affected by two construction projects with low profitability. Overall, Enemærke & Petersen's operating margin of 4.2% remained at a very satisfactory level.

MT Højgaard Projektudvikling almost halved its operating loss to DKK 6 million, while MT Højgaard International's operating profit decreased by DKK 10 million, compared with the same period last year. Scandi Byg's operating profit decreased by DKK 38 million, compared with the first nine months of 2021.

In particular, Scandi Byg's results were affected by low capacity utilisation, since the production of the new orders will not really take off until 2023. Furthermore, the results were affected by a few unprofitable projects.

The Group's year-to-date gross margin was 6.7% (2021: 7.4%). The decrease was primarily due to the unsatisfactory results of Scandi Byg and MT Højgaard International. In the third quarter, project write-downs also had a negative effect on gross margin, but year-to-date project write-downs depressed operating profit by a lower amount than last year, i.e. DKK 35 million against DKK 40 million in 2021.

The Group's selling and bidding costs increased by 6.8% to DKK 128 million. The increase reflected the growing order intake, project preparations and bidding on a number of contracts that have not yet been awarded. Costs as a percentage of revenue decreased from 2.4% last year to 2.0%.

Administrative expenses decreased by 1.1% to DKK 173 million, representing 2.7% of revenue (2021: 3.5%).

EBIT increased to DKK 111 million (2021: DKK 72 million), and the EBIT margin improved to 1.8% (2021: 1.4%). Return on invested capital including goodwill (ROIC) was 16.5% before tax. By comparison, ROIC was 10% in the first nine months of 2021.

Net financials were an expense of DKK 43 million (2021: an expense of DKK 23 million). The increase mainly reflected the quarterly adjustment of liabilities concerning the purchase of another 40% of the shares in NemByg and to a lesser extent interest expenses.

Profit from continuing operations after tax was in line with last year, i.e. DKK 39 million (2021: DKK 38 million).

The Group reported a loss from discontinued operations of DKK 5 million, which was incurred on the sale of a site which used to be

RESIDENTIAL BUILDINGS IN TORSHAVN



owned by the divested company Ajos. Last year, the Group reported a profit from discontinued operations of DKK 26 million, which was mainly attributable to Ajos.

As a result, the year-to-date net profit was DKK 34 million (2021: DKK 64 million). The decrease was primarily due to the fact that discontinued operations contributed a profit last year.

BALANCE SHEET

The balance sheet totalled DKK 4,576 million at the end of the third quarter, compared with DKK 4,339 million at year-end 2021.

The Group's total working capital, excluding properties for resale, amounted to DKK 198 million, compared with DKK 140 million at year-end 2021. This change was mainly due to an increase in receivables and a decrease in other payables, including the payment of deferred A-taxes (tax deducted from income at source) and labour market contributions for 2021, which was only partially offset by a net increase in contracts in progress invoiced in advance and higher trade payables.

Total receivables amounted to DKK 2,068 million, compared with DKK 1,876 million at the turn of the year. This increase mainly reflected increased invoicing of construction contracts in progress. Trade payables amounted to DKK 1,175 million, compared with DKK 996 million at the turn of the year.

Construction ontracts in progress were a net liability item of DKK 590 million, compared with DKK 448 million at year-end 2021. This development reflected an increase in contracts invoiced in advance.

The value of properties for resale was DKK 291 million, compared with DKK 294 million at the turn of the year. Compared with the third quarter of 2021, the property portfolio was reduced by DKK 49 million as a result of site and project sales.

Net interest-bearing debt (NIBD) was an expense of DKK 701 million, compared with an expense of DKK 649 million at the turn of the year. Compared with the third quarter of 2021, NIBD was reduced by DKK 460 million, primarily due to the sale of the Ajos activities.

EQUITY

Equity increased to DKK 783 million, up from DKK 737 million at year-end 2021 and DKK 688 million at the end of September 2021.

The solvency ratio remained unchanged at 16.7%, compared with the solvency ratio at the turn of the year. Compared with the third quarter of 2021, the solvency ratio rose by 2.3 percentage points. Including a subordinated loan from Knud Højgaards Fond, the solvency ratio was 25.5%, down from 25.8% at the turn of the year and 23.0% at the end of the third quarter of 2021.

CASH FLOWS

Operating activities generated a cash inflow of DKK 61 million (2021: a cash outflow of DKK 68 million). This change reflected the change in working capital and included the payment of deferred A-taxes and labour market contributions for 2021.



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TEGLSØERNE RESIDENTIAL DEVELOPMENT, NIVÅ

Investing activities generated a cash outflow of DKK 53 million (2021: a cash outflow of DKK 141 million). This change mainly reflected the significant impact that the acquisitions of Raunstrup, RTS Contractors and NemByg as well as the divestment of Ajos's crane division had on 2021.

Financing activities generated a cash outflow of DKK 25 million (2021: a cash outflow of DKK 187 million). This decrease was mainly due to lower repayments on lease debt and the taking out of mortgages.

EVENTS AFTER REPORTING DATE

On 7 November 2022, the management of Scandi Byg was changed. Torben Bloch Nielsen was appointed interim CEO, and Michael Frølund was appointed new CFO.

No other 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 the interim financial report or have a material effect on the assessment of the company's financial position.

Sustainability

ENVIRONMENT AND CLIMATE FRIENDLY CONSTRUCTION PROJECTS

In recent years, the focus on sustainable projects has risen significantly, affecting the activities of all Group companies and most project types. Clients are looking for sustainable solutions, and the Group wishes to contribute to providing solid and well-documented answers to many of the challenges involved in sustainable construction projects in the areas of new build, refurbishment and civil works/infrastructure.

PROJECT SCREENING ACCORDING TO EU TAXONOMY

The EU Taxonomy is a ground-breaking initiative which imposes new requirements on clients now having to meet six environment and climate targets. So-called technical screening criteria have been set up for each target, and in the third quarter MT Højgaard Danmark used these criteria to screen a number of its major construction projects. The screening process led to fruitful dialogue with a number of clients, for example regarding the large commercial building at Svanemølleholmen. Here, the screening process revealed the need for a further 1% reduction of the building's energy requirements in order to reach a level 10% lower than the energy performance framework set out in BR18. The screening process resulted in a discussion with the client concerning an extension of the solar cell area on the roof of the building to meet the requirements of the low energy class of BR18 and the EU Taxonomy requirements.

IMPLEMENTATION OF NEW SUSTAINABILITY REPORTING SYSTEM

The ESG (Environmental, Social, Governance) reporting requirements are increasing. In the third quarter, the Group therefore launched a major reporting project concerning emissions (scopes 1, 2 and 3) and a number of other sustainability indicators. The implementation of a new reporting system and the preparation of accounting policies for all indicators across the Group are well under way.

NEW LIFE CYCLE ASSESSMENT TOOL

Together with the sustainability department of MT Højgaard Projektudvikling, Scandi Byg has been a front runner regarding the development of a new life cycle assessment model. New statutory requirements concerning life cycle assessments will take effect on 1 January 2023 for all construction projects in Denmark. The assessment model will take into account the production and transport of raw materials and building materials, energy and resource consumption in connection with operation and maintenance as well as end-of-life disposal and recycling when the building is to be demolished eventually. This model makes it possible for the Group – already in the initial dialogue with clients and business partners – to advise on climate friendly solutions and meet future requirements of full documentation. The experience gained from Scandi Byg's life cycle assessment work will be useful for the other Group companies.



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SVANEMØLLEHOLMEN, COPENHAGEN

Outlook for 2022

The outlook for 2022 remains unchanged, but the risk exposure has increased.

MT Højgaard Holding maintains its outlook for 2022 as previously stated.

As a result, revenue is still expected to be around DKK 8.5 billion. This will correspond to a growth rate of around 18%, compared with 2021. Increasing revenue is still expected from ongoing projects and multi-year strategic construction partnerships.

Operating profit before special items is expected to be DKK 215-240 million. This will correspond to an improvement of 20-34%, compared with 2021.

Based on the known phasing of projects, MT Højgaard Danmark and Enemærke & Petersen are still expected to report healthy earnings in

the fourth quarter as utilisation of capacity improves even further and more projects proceed from the preparatory phase to the construction phase. In close collaboration with clients, consultants and suppliers, both business units are still focussed on finding solutions which will considerably mitigate the effects of the heavy price increases on building materials, supply chain bottlenecks and inflation. A negative effect is reflected in the outlook for the fourth quarter, but the price and supply problems remain a significant risk factor.

In the fourth quarter, MT Højgaard Projektudvikling is expected to sell more projects developed in-house so the results show a positive trend.

In the fourth quarter, MT Højgaard International is expected to be affected by the clearing-up in old projects in Greenland and on the Faroe Islands and the costs for closing down projects on the Faroe Islands. The initiatives taken to improve the profitability of the international activities are not expected to take effect until 2023.

Scandi Byg is also expected to report an unsatisfactory result in the fourth quarter due to the low capacity utilisation.

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.



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**RAUNSTRUP IS GEARING UP
ITS CARPENTRY AND BUILDING
SERVICES BUSINESS.**

About 99% of the expected contract revenue for 2021 had been contracted by the end of September, and therefore MT Højgaard Danmark and Enemærke & Petersen only have limited exposure to changes in demand. Furthermore, MT Højgaard Holding expects that a number of final contracts will be signed in the fourth quarter and, similarly, the contributions from strategic construction partnerships and collaboration projects make the order book even more robust.

In contrast, MT Højgaard Projektudvikling has direct exposure to changes in investors' willingness to invest.

The challenges caused by increasing wages and high demand for labour remain a focus area in Denmark and Greenland. Furthermore, the risk of subcontractor bankruptcies has risen, which may increase the pressure on prices.

The Group maintains its focus on the generation of positive cash flows on all projects and on initiatives that may strengthen the competitiveness of the business units.

Acquisition and disposal of enterprises and activities may affect the full-year outlook.

Business units



Enemærke & Petersen

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

[Read more on page 11 >](#)



Development and realisation of construction projects and urban development

[Read more on page 14 >](#)



Major contractor within construction, civil works and infrastructure

[Read more on page 10 >](#)



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

[Read more on page 12 >](#)



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

[Read more on page 13 >](#)



AAU SCIENCE & INNOVATION HUB, AALBORG

FINANCIAL PERFORMANCE

MT Højgaard Danmark is satisfied with the financial performance of the third quarter. The continued growth confirms that there is every reason to be optimistic and to believe that MT Højgaard Danmark's hard work is generating and will generate a positive effect.

Revenue for the first nine months rose by 36% compared with the same period last year, reaching DKK 2,909 million (2021: DKK 2,133 million). Third-quarter revenue was DKK 1,075 million (2021: DKK 736 million). Projects were evenly distributed across the whole country. Civil works and infrastructure projects made up a higher share of projects, generating almost half of the company's revenue in the first three quarters of the year.

Earnings improved to DKK 90.0 million (2021: DKK 10.5 million) in the first nine months of the year. Third-quarter earnings were DKK 47.6 million (2021: DKK 0.2 million).

SPECIAL PROJECTS AND INITIATIVES

In the most recent quarter, MT Højgaard Danmark experienced significant growth in the civil works and infrastructure area. Some of the most significant orders were the construction of the North Harbour Tunnel in Copenhagen in a joint venture with BESIX and the King Frederik IX Bridge across Guldborgsund in connection with the Fehmern Belt Link.

A number of major collaboration projects contributed to the order book in the third quarter, including the DSB workshops in Næstved, which will provide service for the new electric trains, and the new DTU research and laboratory building, building 313, which will be partly made of CLT certified wood.

Recently, MT Højgaard Danmark handed over the AAU Sund faculty building to the client. Owing to good collaboration and mutual understanding, the project was completed at the agreed quality, time and price. Also at Aalborg University, the AAU Science & Innovation Hub was inaugurated and received an award from the Building Award Committee in Aalborg.

The rising inflation and supply problems affect the entire industry. Therefore, MT Højgaard Danmark is working hard to mitigate the impact on each project and in connection with each bid in order to be able to continue the creation of a sustainable and robust business.

MT Højgaard Danmark monitors developments closely and maintains a positive dialogue with clients on how to find common solutions to the current challenges.

ORDER INTAKE

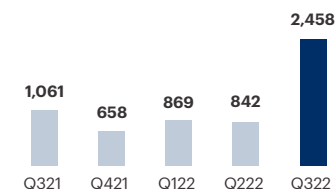
MT Højgaard Danmark's third-quarter order intake was DKK 2,458 million (2021: DKK 1,061 million). The order intake in the first three quarters was DKK 4,169 million (2021: DKK 3,757 million). Consequently, the order book totalled DKK 5.8 billion at the end of the third quarter of 2022 (2021: DKK 4.8 billion).

NEW MAJOR PROJECTS – THIRD QUARTER 2022:

- The North Harbour Tunnel in a joint venture with BESIX (DKK 1.3 billion, not included in order book)
- DSB workshops in Næstved
- The King Frederik IX Bridge across Guldborgsund
- AAB – Bindsbøll By in Aarhus, refurbishment project
- The Water Environment House in Randers

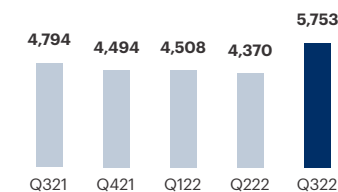
Order intake

DKK million



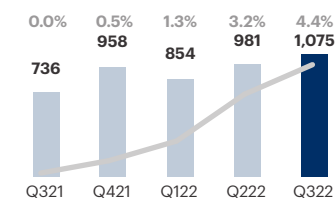
Order book

DKK million



Revenue and operating margin

DKK million



The period in figures

REVENUE

2,909
DKK million

OPERATING PROFIT/(LOSS)

90.0
DKK million

ORDER INTAKE

4,169
DKK million

ORDER BOOK

5,753
DKK million



^
**SKOLEN VED SUNDET,
COPENHAGEN S**

FINANCIAL PERFORMANCE

Revenue for the first nine months of the year was DKK 2,624 million (2021: DKK 1,972 million). Third-quarter revenue was DKK 891 million (2021: DKK 683 million). The increase compared to last year was primarily due to the addition of revenue from Raunstrup and NemByg, which were acquired in 2021. Moreover, the increase was the result of an all-time high order book, which generated a high level of activity.

Operating profit for the first nine months of the year was DKK 109.4 million (2021: DKK 101.2 million). Third-quarter operating profit was DKK 34.6 million, which was slightly lower than in 2021 (2021: DKK 38.4 million). The third-quarter result was satisfactory seen in the light of a market situation with price rises and supply problems.

At the end of the third quarter, performance for the rest of the year remains subject to some uncertainty due to the increasing inflation, which gives rise to a natural wage pressure and higher interest rates that may affect investors' willingness to invest. The many subcontractor bankruptcies increase the pressure on prices, and some awarded contracts are being cancelled or put out to tender again because the high prices cause budget overruns.

SPECIAL PROJECTS AND INITIATIVES

As part of the TRUST partnership with the City of Copenhagen, Enemærke & Petersen completed and handed over the complete refurbishment and capacity expansion of Skolen ved Sundet. Among other things, the expansion included a new building for lower secondary school pupils (7th to 9th grades) with special-subject rooms and a new building for the after-school centre.

In the third quarter, the subsidiary NemByg started planning and launched the Hede-gårdene project, which is a social housing refurbishment project in Esbjerg. Overall, the project comprises a complete or partial conversion of the 517 housing units as well as roof replacement and façade refurbishment of all buildings. The project is expected to generate a revenue in excess of DKK 100 million, and it is NemByg's largest social housing project so far.

In the third quarter, the subsidiary Raunstrup continued the expansion of its carpentry and building services business with a new carpentry department in Glostrup on Zealand and a new building services department in South-West Jutland.

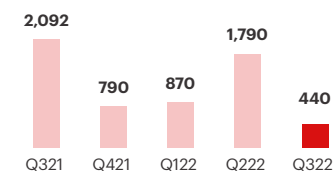
ORDER INTAKE AND ORDER BOOK

In the first three quarters of the year, order intake decreased by 12% compared with the same period last year, amounting to DKK 3,101 million (2021: DKK 3,536 million). Third-quarter order intake was DKK 440 million (2021: DKK 2,092 million). The reason for the significantly lower order intake compared with last year is mainly the addition of the Galgebakken project in the third quarter of 2021 (DKK 1,000 million) and the fact that Enemærke & Petersen had the lowest order intake in the third quarter of 2022 since the second quarter of 2021. The reason for the lower order intake was primarily that a number of orders were postponed or cancelled in the third quarter.

The order book amounted to DKK 5,624 million at the end of the quarter, up 7.7% on the same period in 2021. The high order book was primarily due to the significant order intake experienced in the previous quarters.

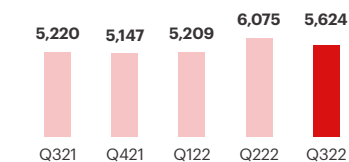
Order intake

DKK million



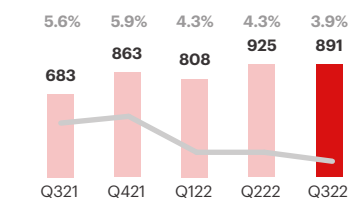
Order book

DKK million



Revenue and operating margin

DKK million



NEW MAJOR PROJECTS – THIRD QUARTER 2022:

- NemByg: Hedegårdene, Esbjerg, for the DAB housing association

The period in figures

REVENUE

2,624
DKK million

OPERATING PROFIT/(LOSS)

109.4
DKK million

ORDER INTAKE

3,101
DKK million

ORDER BOOK

5,624
DKK million



MODULAR BUILDING FOR CPH VILLAGE

FINANCIAL PERFORMANCE

For Scandi Byg, the third quarter of 2022 was not satisfactory. However, the order book grew to DKK 515 million, thus laying the foundations for increased activity in the future.

Revenue in the first three quarters of the year was DKK 246 million (2021: DKK 308 million), which was due to a thin order book at the beginning of the year. Third-quarter revenue was DKK 91 million (2021: DKK 82 million).

For the first three quarters of the year, the operating result was a loss of DKK 31.9 million (2021: a profit of DKK 6.4 million). Third-quarter operating result was a loss of DKK 18.3 million (2021: a loss of DKK 2.0 million). The negative result was due to a few loss-making projects, including a project carried out in collaboration with Mark Oygga-jarvegur for the construction of two eco-labelled residential buildings with 48 units in Torshavn. The project encountered a number of challenges in the form of supply problems which resulted in budget overruns.

Moreover, the low order book at the beginning of the year and delays in project start-ups caused by building permits not having been granted had a negative impact on the result. Price rises on materials and delays in supplies also led to increased project costs.

On 7 November 2022, the management of Scandi Byg was changed. Torben Bloch Nielsen was appointed interim CEO, and Michael Frølund was appointed new CFO.

Besides, the organisation has undergone and is undergoing adjustments on a continuing basis to reflect the current level of activity. To increase production flexibility and competitiveness,

Scandi Byg entered into a strategic collaboration agreement with Bravida in September. In future, Bravida will perform all plumbing, heating and sanitation work at the factory in Løgstør and on the construction sites across the country.

SPECIAL PROJECTS AND INITIATIVES

The planning of the residential development in the new Fælledby housing district at Amager Fælled is in full swing, with an expected project start-up in the fourth quarter of this year. The project, which comprises 351 student accommodation and family units, will have DGNB Gold certification and carry the Nordic Swan Ecolabel. The project will stretch over the next three years and forms part of the strategic collaboration agreement with PensionDanmark for the development of sustainable housing. Several other projects under the collaboration agreement with PensionDanmark are in the pipeline.

In the first quarter, Scandi Byg entered into an agreement with CPH Village for the delivery of 328 residential units before the end of 2022. The first 48 units were handed over to CPH Village at the end of the second quarter, and the assembly of the remaining 280 units is proceeding according to plan.

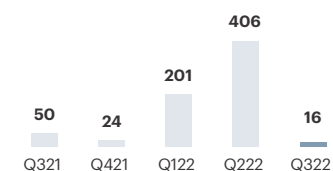
In collaboration with MT Højgaard Projektudvikling, Scandi Byg is also constructing 48 residential units and a communal building in Roskilde, all with the Nordic Swan Ecolabel. Work is expected to be completed in 2023.

ORDER INTAKE AND ORDER BOOK

Order intake in the first three quarters of the year was DKK 623 million (2021: DKK 183 million). At the end of the quarter, the order book stood at DKK 515 million (2021: DKK 184 million).

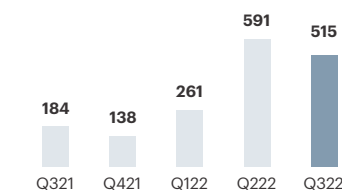
Order intake

DKK million



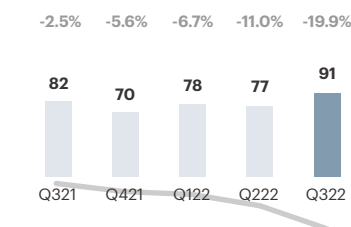
Order book

DKK million



Revenue and operating margin

DKK million



The period in figures

REVENUE

246
DKK million

OPERATING PROFIT/(LOSS)

-31.9
DKK million

ORDER INTAKE

623
DKK million

ORDER BOOK

515
DKK million



^
STAFF ACCOMMODATION, MANIITSOQ, GREENLAND

The period in figures

REVENUE

551
DKK million

OPERATING PROFIT/(LOSS)

-8.7
DKK million

ORDER INTAKE

308
DKK million

ORDER BOOK

739
DKK million

FINANCIAL PERFORMANCE

The revenue and operating result in the first nine months of the year were lower than expected and not satisfactory. In the first nine months of the year, MT Højgaard International had a revenue of DKK 551 million (2021: DKK 614 million), while the third-quarter revenue was DKK 169 million (2021: DKK 229 million).

The operating result for the first three quarters was a loss of DKK 8.7 million (2021: a profit of DKK 0.8 million). The third-quarter result was affected by the negative performance of the Greenlandic companies, whose efforts to strengthen the local organisation and improve processes continued. The third-quarter result also reflected an operating loss reported by Seth, which was still suffering from the economic slowdown in Portugal.

SPECIAL PROJECTS AND INITIATIVES

In the third quarter, MT Højgaard in Greenland handed over two major projects: 12 staff accommodation units in Maniitsoq and a commercial property for Usisaat in Nuuk, and a number of major projects are in the pipeline.

In the third quarter, MT Højgaard in Greenland entered into a design collaboration agreement with Kalaallit Airports Domestic for the purpose of entering into a design-build contract for the airport terminals in the new airport in Qaqortoq.

In the Maldives, the coastal protection project on the island of Fuvamulah continued. MT Højgaard International's local concrete plant was also busy, and a number of exciting projects are in the pipeline.

In the third quarter, MT Højgaard International implemented a number of minor organisational adjustments, for example in the engineering department, which now exclusively supports project completion and bidding for contracts in Greenland. At the same time, the central finance functions of MT Højgaard International were transferred to the individual companies to ensure close financial follow-up at local level.

In MT Højgaard on the Faroe Islands, the process of completing projects in progress and settling disputes continued. As in the previous quarters, RTS Contractors reported healthy results for the third quarter, adding a number of new projects as well, for example the construction of a new road in Torshavn.

ORDER INTAKE AND ORDER BOOK

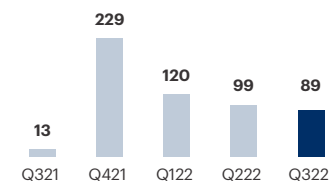
At DKK 308 million, the order intake in the first three quarters of the year was lower than in the same period last year (2021: DKK 553 million). The order book stood at DKK 739 million at the end of the quarter (2021: DKK 999 million).

NEW MAJOR PROJECTS – THIRD QUARTER 2022:

- RTS Contractors: Construction of new road in Torshavn

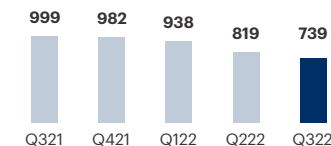
Order intake

DKK million



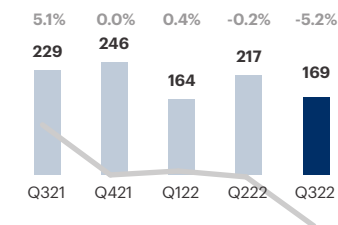
Order book

DKK million



Revenue and operating margin

DKK million





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RULLESTENEN CO-HOUSING COMMUNITY IN ROSKILDE

The period in figures

REVENUE

321
DKK million

OPERATING PROFIT/(LOSS)

-6.3
DKK million

ORDER INTAKE

383
DKK million

ORDER BOOK

587
DKK million

FINANCIAL PERFORMANCE

In the third quarter, MT Højgaard Projektudvikling's activities were affected by the uncertainties in the market. This meant, among other things, that the start-up of some projects was postponed.

Revenue in the first three quarters was DKK 321 million (2021: DKK 306 million). Third-quarter revenue was DKK 108 million (2021: DKK 167 million).

For the first three quarters, the operating result before special items was a loss of DKK 6.3 million (2021: a loss of DKK 11.6 million). The negative result for the quarter was due to the fact that a number of planned transactions were postponed. Operating profit is still expected to develop positively in the fourth quarter as a number of major projects are completed.

The value of the property portfolio was DKK 278 million at the end of the third quarter of 2022 (2021: DKK 340 million). The decline was due to the sale of a number of properties, which was a focus area in the past year.

SPECIAL PROJECTS AND INITIATIVES

In the South Harbour of Copenhagen, MT Højgaard Projektudvikling is in the process of developing a number of commercial projects in-house and in collaboration with Arbejdernes Landsbank. These projects constitute an important part of the company's portfolio.

At the Dalum Paper Factory in Odense, the construction of residential units is proceeding according to plan. Recently, MT Højgaard Projektudvikling invested in Dalum Kloster, a property situated in an attractive location which

may contribute to a coherent development plan for the area running alongside Dalumvej.

Phase 2 of the Teglsøerne project in Nivå was handed over recently. As regards the next phase, which will be handed over in the second quarter of 2023, all units have already been sold. The last two phases will be handed over in the third quarter of 2023.

The construction of the Kildegården residential project in Roskilde, which has been sold to a German investor, is progressing according to plan, and the project will be handed over in the second quarter of next year. Phase 1 of the Rullestene cohousing community in Roskilde, which carries the Nordic Swan Ecolabel, will also be handed over in the second quarter of 2023. The project is being developed in collaboration with EcoVillage, and work has now started on phase 2.

At the sustainability department, a PhD study is carried out with a view to minimising building materials and resources going to waste at the Group's construction sites.

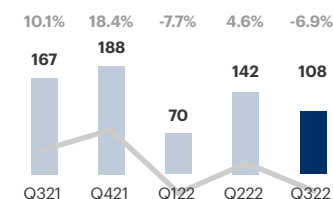
In the late summer, MT Højgaard Projektudvikling launched its own website and company profiles on social media. The purpose was to extend and clarify the company's profile as an independent development company and to forge a closer relationship with business partners and customers.

ORDER INTAKE AND ORDER BOOK

Order intake in the first three quarters of the year was DKK 383 million, and at the end of September 2022, the order book stood at DKK 587 million.

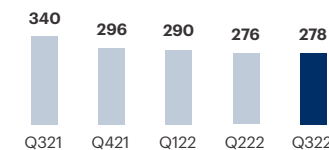
Revenue and operating margin

DKK million



Capital tied up in property portfolio*

DKK million



*Excl. construction projects developed in-house

NEW MAJOR PROJECTS – THIRD QUARTER 2022:

- Rullestene cohousing community in Roskilde, start of phase 2



1 JANUARY - 30 SEPTEMBER 2022

Consolidated financial statements

<
STUDENT HOMES,
NUUK, GREENLAND

Income statement and statement of comprehensive income

Amounts in DKK million	2022 Q3	2021* Q3	2022 YTD	2021* YTD	2021 Year
INCOME STATEMENT					
Revenue	2,207.6	1,781.9	6,310.0	4,994.8	7,203.1
Production costs	-2,074.4	-1,632.4	-5,886.4	-4,625.6	-6,669.1
Gross profit/(loss)	133.2	149.5	423.6	369.2	534.0
Distribution costs	-37.1	-38.9	-127.8	-119.7	-162.9
Administrative expenses	-55.4	-60.3	-172.5	-174.4	-235.2
Profit/(loss) before share of profit/(loss) of joint ventures	40.7	50.3	123.3	75.1	135.9
Share of profit/(loss) after tax of joint ventures	3.2	11.4	12.6	20.0	42.9
Operating profit/(loss)	43.9	61.7	135.9	95.1	178.8
Special items	-3.0	0.0	-3.0	0.0	-11.8
Special amortisation	-7.4	-7.9	-22.2	-22.8	-40.3
EBIT	33.5	53.8	110.7	72.3	126.7
Net financials	-10.6	-8.2	-43.3	-22.7	-33.6
Profit/(loss) before tax from continuing operations	22.9	45.6	67.4	49.6	93.1
Tax on profit/(loss) for the period from continuing operations	-18.1	-11.3	-28.5	-12.1	41.3
Net profit/(loss) for the period from continuing operations	4.8	34.3	38.9	37.5	134.4
Net profit/(loss) for the period from discontinued operations	-4.7	23.5	-4.7	26.2	-16.2
Net profit/(loss) for the period	0.1	57.8	34.2	63.7	118.2
Attributable to:					
Shareholders of MT Højgaard Holding A/S	0.4	57.6	34.1	63.2	117.6
Non-controlling interests	-0.3	0.2	0.1	0.5	0.6
Total	0.1	57.8	34.2	63.7	118.2

* Adjusted for Ajos

Amounts in DKK million	2022 Q3	2021* Q3	2022 YTD	2021* YTD	2021 Year
STATEMENT OF COMPREHENSIVE INCOME					
Net profit/(loss) for the period	0.1	57.8	34.2	63.7	118.2
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	3.3	-0.5	9.5	-2.6	-1.9
Capital items, joint ventures	-	0.9	-	7.1	7.0
Other capital items	-	-	-	-	-1.5
Other comprehensive income after tax	3.3	0.4	9.5	4.5	3.6
Total comprehensive income	3.4	58.2	43.7	68.2	121.8
Attributable to:					
Shareholders of MT Højgaard Holding A/S	3.7	58.0	43.6	67.7	121.2
Non-controlling interests	-0.3	0.2	0.1	0.5	0.6
Total	3.4	58.2	43.7	68.2	121.8

Balance sheet

Amounts in DKK million	2022 30-9	2021 30-9	2021 31-12
ASSETS			
Non-current assets			
Intangible assets	504.8	540.2	529.0
Property, plant and equipment	364.7	448.3	367.2
Lease assets	269.9	449.3	256.3
Investments in joint ventures	78.0	87.7	90.8
Receivables	26.3	32.5	13.0
Deferred tax assets	156.5	163.9	196.8
Total non-current assets	1,400.2	1,721.9	1,453.1
Current assets			
Inventories	407.3	388.8	356.2
Receivables	2,068.2	1,944.6	1,876.1
Construction contracts	398.7	462.4	379.6
Income tax	11.1	2.2	1.9
Prepayments	54.6	44.7	20.4
Cash and cash equivalents	235.4	99.4	252.0
Total current assets	3,175.3	2,942.1	2,886.2
Total assets	4,575.5	4,664.0	4,339.3

Amounts in DKK million	2022 30-9	2021 30-9	2021 31-12
EQUITY AND LIABILITIES			
Equity			
Share capital	155.7	155.7	155.7
Translation reserve	10.6	0.4	1.1
Retained comprehensive income	599.8	516.1	563.9
Equity attributable to shareholders	766.1	672.2	720.7
Non-controlling interests	16.4	16.0	16.1
Total equity	782.5	688.2	736.8
Non-current liabilities			
Deferred tax liabilities	60.4	137.6	110.5
Provisions	163.5	154.7	187.6
Mortgage debt	58.6	20.2	12.0
Lease commitments	241.2	286.7	241.1
Subordinated loan	320.0	400.0	400.0
Payables to group enterprises	-	17.3	17.3
Other non-current liabilities	192.7	115.2	182.9
Total non-current liabilities	1,036.4	1,131.7	1,151.4
Current liabilities			
Mortgage debt	4.8	6.4	5.3
Bank loans	1.0	329.0	1.0
Lease commitments	69.1	110.4	65.1
Subordinated loan	80.0	-	-
Construction contracts	988.3	934.6	827.9
Trade payables	1,174.5	824.9	996.4
Other liabilities	272.4	389.9	363.0
Income tax	49.1	10.2	10.5
Provisions	113.7	234.6	171.2
Deferred income	3.7	4.1	10.7
Total current liabilities	2,756.6	2,844.1	2,451.1
Total liabilities	3,793.0	3,975.8	3,602.5
Total equity and liabilities	4,575.5	4,664.0	4,339.3

Statement of cash flows

Amounts in DKK million	2022 Q3	2021 Q3	2022 YTD	2021 YTD	2021 Year	Amounts in DKK million	2022 Q3	2021 Q3	2022 YTD	2021 YTD	2021 Year
EBIT	33.5	53.8	110.7	72.3	126.7	Purchase of intangible assets	-5.1	-0.3	-5.7	-1.6	-8.9
EBIT from discontinued operations	-5.9	30.6	-5.9	37.7	-15.8	Purchase of property, plant and equipment	-20.5	-80.4	-69.8	-153.9	-238.5
Adjustments for items not included in cash flows etc.	84.5	-7.1	154.9	176.9	307.0	Sale of property, plant and equipment	4.3	-	25.0	62.3	78.2
Cash flows from operating activities before working capital changes	112.1	77.3	259.7	286.9	417.9	Acquisition of enterprises and activities	-	-14.6	-	-90.0	-90.0
Working capital changes:						Disposal of enterprises and activities	-	-	-	-	536.5
Inventories	-22.0	33.1	-51.0	119.6	74.8	Loans to joint ventures	-10.4	22.5	-2.4	41.8	89.9
Receivables	67.6	-151.5	-243.7	-263.8	-296.4	Cash flows from investing activities	-31.7	-72.8	-52.9	-141.4	367.2
Construction contracts	-31.6	45.0	141.3	-29.7	-53.7	Loan financing:					
Trade and other current payables	58.1	-54.1	4.0	-148.6	-5.2	Decrease in bank loans	-1.5	-1.3	-13.4	-4.8	-5.3
Cash flows from operations (operating activities)	184.2	-50.2	110.3	-35.6	137.4	Decrease in lease debt	-18.1	-105.7	-51.1	-169.8	-334.6
Finance costs	-10.1	-9.7	-42.9	-28.2	-54.0	New long-term loans	-	-	59.5	-	-
Income taxes paid	-	-1.8	-6.5	-4.0	-7.0	Shareholders:					
Cash flows from operating activities	174.1	-61.7	60.9	-67.8	76.4	Repayments on loans	-	-	-17.3	-	-
						Purchase of treasury shares	-	-1.3	-2.3	-12.6	-18.5
						Cash flows from financing activities	-19.6	-108.3	-24.6	-187.2	-358.4
						Net increase (decrease) in cash and cash equivalents	122.8	-153.6	-16.6	-153.6	85.2
						Cash and cash equivalents at 01-01	112.6	13.2	252.0	166.8	166.8
						Cash and cash equivalents at 30-09	235.4	-229.6	235.4	-229.6	252.0

Statement of changes in equity

Amounts in DKK million

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	720.7	16.1	736.8
Net profit/(loss) for the period	-	-	34.1	34.2	0.1	34.5
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	9.5	-	9.5	-	9.5
Total other comprehensive income	-	9.5	-	9.5	-	9.5
Transactions with owners:						
Purchase of treasury shares	-	-	-2.3	-2.3	-	-2.3
Share-based payments	-	-	4.1	4.0	-	4.0
Total transactions with owners	-	-	1.8	1.7	-	1.7
Addition non-controlling interests	-	-	-	-	0.2	0.2
Total changes in equity	-	9.5	35.9	45.4	0.3	45.7
Equity at 30-09	155.7	10.6	599.8	766.1	16.4	782.5

Amounts in DKK million

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	-	-	63.2	63.2	0.5	63.7
Other comprehensive income:						
Foreign exchange adjustments arising on translation of foreign entities	-	-2.6	-	-2.6	-	-2.6
Capital items, joint ventures	-	-	7.1	7.1	-	7.1
Total other comprehensive income	-	-2.6	7.1	4.5	-	4.5
Transactions with owners:						
Purchase of treasury shares	-	-	-12.6	-12.6	-	-12.6
Share-based payments	-	-	7.5	7.5	-	7.5
Total transactions with owners	-	-	-5.1	-5.1	-	-5.1
Addition non-controlling interests	-	-	-	-	0.7	0.7
Total changes in equity	-	-2.6	65.2	62.6	1.2	63.8
Equity at 30-09	155.7	0.4	516.1	672.2	16.0	688.2

Notes

Note 1 Accounting policies

This interim financial report comprises the period 1 January – 30 June 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 YTD	2021 YTD
Primary geographical markets:		
Denmark	5,772.5	4,493.9
Rest of the world	537.5	500.9
Total revenue	6,310.0	4,994.8
Products:		
Construction contracts	5,972.0	4,608.1
Project development	50.4	159.2
Other	287.6	227.5
Total revenue	6,310.0	4,994.8

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

Notes

Note 4 Segment information

Amounts in DKK million							2022 YTD
	MT Højgaard Danmark	Enemærke & Petersen	Scandi Byg	MT Højgaard International	MT Højgaard Projektudvikling	Ajos	Total segments
Revenue to external customers	2,870.3	2,411.6	215.6	549.0	317.5	-	6,364.0
Intersegment revenue	39.0	212.2	30.8	1.5	3.0	-	286.5
Total segment revenue	2,909.3	2,623.8	246.4	550.5	320.5	-	6,650.5
Depreciation and amortisation	-15.8	-17.8	-7.3	-29.0	-2.0	-	-71.9
Profit/(loss) from joint ventures	-	-	-	-7.0	2.7	-	-4.3
Operating profit	90.0	109.4	-31.9	-8.7	-6.3	-	152.5

Amounts in DKK million							2021 YTD
	MT Højgaard Danmark	Enemærke & Petersen	Scandi Byg	MT Højgaard International	MT Højgaard Projektudvikling	Ajos	Total segments
Revenue to external customers	2,066.7	1,927.5	194.1	609.2	304.8	97.0	5,199.3
Intersegment revenue	66.2	44.3	114.0	5.2	1.4	64.6	295.7
Total segment revenue	2,132.9	1,971.8	308.1	614.4	306.2	161.6	5,495.0
Depreciation and amortisation	-22.7	-18.0	-8.3	-19.7	-2.7	-41.1	-112.5
Profit/(loss) from joint ventures	-	-	-	0.1	4.3	-	4.4
Operating profit	10.5	101.2	6.4	0.8	-11.6	5.4	112.7

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 YTD	2021 YTD
Revenue		
Segment revenue for reportable segments	6,650.5	5,495.0
Revenue MT Højgaard Holding	6.1	0.8
Elimination of intersegment revenue	-286.5	-295.7
Revenue Hisingsbron Bridge (joint venture)	-60.1	-108.3
Revenue from discontinued operations	-	-97.0
Total revenue, see income statement	6,310.0	4,994.8
Profit/(loss) from continuing operations		
Operating profit before special items for reportable segments	152.5	112.7
Net profit/(loss) before special items from discontinued operations	-	-5.4
Unallocated Group expenses	-16.6	-12.2
Special items and special amortisation	-25.2	-22.8
Net financials	-43.3	-22.7
Profit/(loss) before tax from continuing operations, see income statement	67.4	49.6

Note 5 Discontinued operations

Amounts in DKK million	2022 YTD	2021 YTD
Revenue	-	97.1
Costs	-5.9	-59.4
EBIT	-5.9	37.7
Interest	-0.6	-5.5
EBT	-6.5	32.2
Tax on profit/(loss)	1.4	-6.0
Profit/(loss) after tax	-5.1	26.2
Reversed write-downs to fair value	0.9	-
Tax effect of write-downs	-0.5	-
Total profit/(loss) for the year from discontinued operations	-4.7	26.2
Cash flows from operating activities	37.7	-102.3
Cash flows from investing activities	7.1	26.6
Cash flows from financing activities	-1.9	-22.2
Total cash flows from discontinued operations	42.9	-97.9

Sale of Administrationselskabet af 1. oktober 2007 A/S (formerly Ajos)

In 2021, the crane activities, all activities within site huts, construction site organisation, temporary installations, etc. as well as the rental activities of the pavilion business were sold. In 2022, the remaining assets were sold at a loss of DKK 5 million, which is included in the result of discontinued activities.

Sale of Lindpro A/S

In 2020, Lindpro A/S was sold to Kemp & Lauritzen A/S. In 2021, a loss of DKK 8.9 million was recognised under profit/(loss) from discontinued operations relating to an adjustment of the selling price for Lindpro.

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 September 2022.

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.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 September 2022 and of the results of the Group's operations and cash flows for the period 1 January – 30 September 2022.

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.

Søborg, 10 November 2022

EXECUTIVE BOARD

Henrik Mielke
President and CEO

Martin Solberg
CFO

BOARD OF DIRECTORS

Carsten Dilling
Chairman

Morten Hansen
Deputy Chairman

Anders Lindberg

Steffen Baungaard

Christine Thorsen

Janda Campos

Pernille Fabricius

Stine Marie Søderdahl Friis

Peter Martin Facius

Lars Tesch Olsen

