

## Consolidation creates a strong foundation

### FULL-YEAR RESULTS

The MT Højgaard Holding Group delivered stable operations and production in 2025, consolidating recent years' strong performance. Developments were in line with full-year expectations.

20 February 2026

- Revenue decreased 4% to DKK 10.2 billion (expected: DKK 10-10.5 billion) following the completion of major projects and initial work on several large, multi-year projects generating low revenue in the start-up phase.
- Operating profit (EBIT) fell by 12% to DKK 429 million (expected: DKK 400-450 million) with stable earnings on ongoing civil engineering, newbuild, refurbishment and service projects. Year-on-year developments were mainly due to one-time profits from land sales totalling DKK 56 million in 2024.
- In 2025, profit after tax from continuing operations was DKK 313 million (2024: DKK 357 million).
- Net profit rose 42% to DKK 268 million after lower losses of DKK 45 million (2024: DKK 168 million) in discontinued operations in continuation of the sale and winding up of the international activities.
- Cash flows from operating activities improved to an inflow of DKK 181 million (2024: inflow of DKK 25 million), driven by developments in discontinued operations.
- Based on the strong performance and an improved solvency ratio, the Board of Directors proposes to pay dividend of DKK 10 per share, corresponding to 29% of the profit for the year.

### ORDER INTAKE AND ORDER PORTFOLIO

In 2025, the order intake rose owing to a solid improvement in both business units and across the Group's strategic focus areas spanning from small tasks to large, complex projects with longer time horizons.

- In addition to the receipt of final, unconditional orders, which rose 15% to DKK 10.3 billion, the business units won orders worth DKK 8.5 billion, which will only be included in the order intake when they are finally contracted.
- The Group's total order book increased by 24% to a historically high level of DKK 24.2 billion. The portfolio consists of final, unconditional orders for DKK 11.9 billion, orders awarded but not yet contracted of up to DKK 8.5 billion, future projects under construction partnerships with an estimated value of DKK 3.3 billion as well as orders in joint ventures with a value of DKK 0.5 billion.

### OUTLOOK FOR 2026

In 2026, the Group expects to deliver revenue and an operating profit on a level with the results in 2025 due to the phasing of the order book, where several large, phased projects will only really contribute from 2027-28, when they go into production.

- Revenue is forecast to be DKK 10.0-10.5 billion, backloaded in the closing months of the year.
- Operating profit (EBIT) is expected to be DKK 400-450 million following the stabilisation of earnings in MT Højgaard Danmark and improved performance in Enemærke & Petersen.
- For the fifth consecutive year, there is a basis for an increase in net profits driven by a fall in financial expenses due to the repayment of the subordinated loan from Knud Højgaards Fond in 2025 and substantially lower losses on discontinued activities after the sale of the remaining business activity in Greenland.

*"With the financial statements for 2025, we wrap up our "Building on" strategy, which has set the framework for our development since 2022. We have generated solid and profitable organic growth while at the same time implementing a number of portfolio adjustments. In short, we will continue to build in 2026-2028, pursuing our strategic focus areas and capitalising on attractive opportunities in the market with an ambition to outperform market developments and maintain our construction expertise and financial discipline," says CEO Rasmus Untidt.*

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Rasmus Untidt and Dennis Nørgaard will be presenting the annual report at a conference call on 20 February 2026 at 10:00 a.m. (CET). The conference call will be held in English and can be followed [here](#).