

Company announcement no. 9/2026

Guidance unchanged following increase in order coverage

SECOND-QUARTER RESULTS

The Group's order coverage and order portfolio were strengthened in the second quarter, while its financial results were affected by the previously announced write-down on the Nordhavn Tunnel.

27 August 2026

- Revenue decreased 6% to DKK 2.5 billion. MT Højgaard Danmark's revenue was largely unchanged, as several major projects are making only modest contributions during their start-up phase this year. Enemærke & Petersen's revenue decreased 14% due to lower activity in the parent company, while Raunstrup reported stable operations.
- EBIT was a loss of DKK 77 million following a DKK 175 million write-down on the Nordhavn Tunnel joint venture. Excluding joint ventures, the operating profit (EBIT) was DKK 97 million (2025: DKK 115 million).
- MT Højgaard Danmark's operating profit (EBIT), excluding joint ventures, was DKK 106 million (2025: DKK 101 million). Enemærke & Petersen's EBIT was a loss of DKK 5 million (2025: profit of DKK 15 million) following additional write-downs, primarily on one newbuild project.
- The last remaining business activity in Greenland was sold, and the reorganisation of Enemærke & Petersen's operations in western Denmark was completed.

ORDER INTAKE AND ORDER PORTFOLIO

The order portfolio grew to a level equal to just under 2.5 times the Group's expected revenue, providing the Group with significant resilience to market and demand fluctuations.

- During the quarter, the business units secured final, unconditional orders to a value of DKK 2 billion. Furthermore, MT Højgaard Danmark and NemByg, in particular, secured conditional orders totalling DKK 784 million.
- The order portfolio increased by 7% to DKK 24.7 billion. The portfolio consists of final, unconditional orders for DKK 14.2 billion, orders awarded but not yet contracted to a value of DKK 5.4 billion, projects in construction partnerships totalling DKK 4.6 billion and orders in joint ventures for DKK 0.5 billion.

OUTLOOK FOR 2026

MT Højgaard Holding maintains the guidance announced on 3 June following the conclusion of an agreement with the client regarding the completion of the Nordhavn Tunnel in Copenhagen:

- Revenue is forecast to be DKK 10.0-10.5 billion, driven by increased activity in the second half of the year.
- Operating profit (EBIT) is expected to be DKK 225-275 million following a DKK 175 million write-down on the Nordhavn Tunnel joint venture to cover extra works and cost overruns.
- At 30 June 2026, 91% of the expected revenue for the year from construction and civil engineering contracts had been covered by final, unconditional orders. At 31 March 2026, the order coverage was 78%.
- Excluding joint ventures, MT Højgaard Danmark expects its operating profit to stabilise and revenue to remain largely unchanged. Enemærke & Petersen expects lower revenue and a decline in operating profit as a result of further write-downs in the second quarter. Enemærke & Petersen's guidance includes an expected gain from a major land sale in the second half of the year.
- Excluding joint ventures, the Group's revenue and operating profit are expected to be on a par with last year. Financial expenses are expected to decline, while the loss from discontinued operations is expected to be significantly lower.

"The financial results for the quarter are, of course, disappointing due to the write-down on the Nordhavn Tunnel project. However, MT Højgaard Danmark's other activities are performing well, project execution is strong, and the order portfolio provides a solid foundation for growth. At Enemærke & Petersen, the focus remains on delivering lasting improvements in project execution and risk management," says CEO Rasmus Untidt.

Contact

CEO Rasmus Untidt and CFO Dennis Nørgaard can be contacted on telephone +45 31 21 68 72.

Rasmus Untidt and Dennis Nørgaard will be presenting the interim report at a conference call today (27 August 2026) at 10:00 a.m. (CEST). The conference call will be held in English and can be accessed and followed [here](#).

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