MT HØJGAARD HOLDING

Interim report 2026

Q2

1 January to 30 June 2026

Highlights

A write-down on the Nordhavn Tunnel led to unsatisfactory Q2 results despite good underlying performance in MT Højgaard Danmark. Expectations for 2026 are maintained at the levels announced on 3 June, and the order coverage for the year has increased significantly.

Outlook for operating profit (EBIT) for 2026

225-275 m

(2025: DKK 429 million)
The Group expects revenue of DKK 10.0-10.5 billion and an operating profit (EBIT) of DKK 225-275 million in 2026.

Amounts in DKKm

Revenue

2.5 bn

Revenue decreased 6%. MT Højgaard Danmark's revenue was largely unchanged and reflected the current phasing of the order portfolio. Enemærke & Petersen's revenue decreased 14% due to lower activity. Partnerships and other collaborative ventures accounted for 33% of Group revenue.

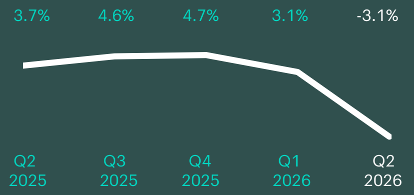
EBIT

-77 m

Earnings were significantly impacted by a DKK 175 million write-down on the Nordhavn Tunnel joint venture following a settlement with the client. Excluding joint ventures, MT Højgaard Danmark generated an operating profit of DKK 106 million (2025: DKK 101 million), while Enemærke & Petersen reported an operating profit of DKK -5 million (2025: DKK 15 million).

EBIT margin

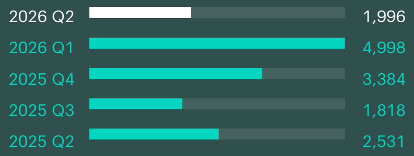
-3.1%



The EBIT margin decreased markedly due to the write-down on the Nordhavn Tunnel joint venture, and for the first time since 2018, the Group reported a negative EBIT margin for the quarter. Excluding joint ventures, the EBIT margin was 3.9% against 4.3% in Q2 2025.

Order intake (final, unconditional)

2.0 bn



The Group won orders totalling DKK 2 billion, of which MT Højgaard Danmark accounted for DKK 1.3 billion and Enemærke & Petersen DKK 0.7 billion. In addition, the Group had orders awarded but not yet contracted for DKK 0.8 billion. Most of the orders were for newbuilds.

Order book (final, unconditional)

14.2 bn

The portfolio of final, unconditional orders grew by 22% to DKK 14.2 billion. In addition, the Group had orders awarded but not yet contracted to a value of DKK 5.4 billion, future activity in construction partnerships totalling DKK 4.6 billion and orders in joint ventures for DKK 0.5 billion. The total order portfolio increased by 8% to DKK 24.7 billion.

Consolidated financial highlights

Amounts in DKKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Income statement					
Revenue	2,505	2,675	4,658	5,300	10,229
Gross profit	196	224	359	436	813
Share of profit/loss of associates and joint ventures	-174	-15	-173	-36	-35
Operating profit (EBIT)	-77	100	-10	198	429
Net financials	-7	-6	-7	-13	-26
Net profit/loss for the period from continuing operations	-66	75	-14	146	313
Profit/loss for the period from discontinued operations	-	-7	-10	-20	-45
Net profit/loss for the period	-66	68	-24	126	268
Balance sheet					
Non-current assets			970	1,022	1,077
Current assets			2,963	3,651	3,109
Total assets			3,933	4,673	4,186
Share capital			156	156	156
Equity			1,129	1,105	1,229
Non-current liabilities			344	442	357
Current liabilities			2,460	3,126	2,600
Cash flows					
Cash flows from operating activities	-33	76	-69	115	181
Cash flows for investing activities, net	-14	-12	-46	31	-11
Of which for investments in property, plant and equipment	-16	-19	-46	-32	-81
Cash flows from financing activities	-17	-97	-110	-252	-401
Net increase/decrease in cash and cash equivalents	-64	-33	-225	-106	-231

Amounts in DKKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Other information					
Order intake	1,996	2,531	6,994	5,124	10,327
Order book			14,215	11,606	11,879
Working capital			174	-97	73
Net interest-bearing deposit/debt (+/-)			105	372	329
EBITDA for the last 12 months (LTM)			331	571	537
Net interest-bearing debt relative to EBITDA			-0.3	-0.7	-0.6
Average invested capital			962	733	816
Average number of employees			2,874	3,026	3,088
Financial ratios, %					
Gross margin	7.8	8.4	7.7	8.2	7.9
EBIT margin	-3.1	3.7	-0.2	3.7	4.2
EBIT margin excluding associates and joint ventures	3.9	4.3	3.5	4.4	4.5
Return on invested capital (ROIC)*			17.9	49.5	41.0
Return on equity (ROE)*			10.6	25.9	23.7
Solvency ratio			28.7	23.6	29.4
Share-related ratios					
Number of shares, end of period, million shares			7.8	7.8	7.8
Earnings per share (EPS), DKK			-3.0	16.2	34.7
Diluted earnings per share (EPS-D), DKK			-3.0	16.2	34.4
Earnings per share from continuing operations, DKK			-1.7	18.8	40.5
Diluted earnings per share from continuing operations, DKK			-1.7	18.7	40.2
Book value per share, DKK			145.0	141.8	157.6
Proposed dividend per share, DKK			-	-	10.0
Market price per share end of period, DKK			278	357	520
Total market capitalisation, end of period, DKK million			2,161	2,780	4,049

* Key figures are calculated on a rolling 12-month basis

Management review

The order portfolio was strengthened in the second quarter, though the phasing of the portfolio did result in a small decline in activities. Earnings were impacted by a write-down on the Nordhavn Tunnel joint venture.

The ownership of NemByg A/S has been transferred from Enemærke & Petersen to MT Højgaard Danmark. Comparative figures for Q2 2025 are restated to reflect the transfer.

Second-quarter results

Revenue decreased 6% to DKK 2.5 billion, while EBIT was a loss of DKK 77 million following a DKK 175 million write-down on the Nordhavn Tunnel joint venture. Profit before share of result from associates and joint ventures was DKK 97 million (2025: DKK 115 million).

Strategic priorities

Efforts to reduce complexity, streamline decision-making processes and promote coordination across the Group continued in the second quarter. Work is under way to create more opportunities for collaboration within the Group similar to the large-scale project for the Danish Armed Forces, where accommodation facilities are being constructed by MT Højgaard Danmark and will be operated by Raunstrup.

The ownership of NemByg A/S was transferred from Enemærke & Petersen to MT Højgaard Danmark on 30 June. NemByg will continue to operate under its own name and management. Access to MT Højgaard Danmark's knowledge and expertise – for example, in the field of ground engineering – is expected to strengthen NemByg's competitiveness. The transfer secures MT Højgaard Danmark the same position in the South Jutland market as the business unit has in the rest of Jutland.

Enemærke & Petersen has previously transferred its other operations in western Denmark to Raunstrup and is now focusing on its core activities on Zealand and Funen. The focus is on consolidating the changes that have been implemented and delivering lasting improvements to project execution and risk management.

The Greenlandic technical company Arssarnerit was sold on 1 April 2026, thus bringing to a close the winding up of the Group's international activities, which began in October 2023.

Order intake

The business units contracted orders and extra works to a value of DKK 2 billion (2025: DKK 2.5 billion), of which MT Højgaard Danmark accounted for DKK 1.3 billion and Enemærke & Petersen DKK 0.7 billion. The orders were won through tenders, partnerships, various forms of collaboration and based on own project development. Furthermore, MT Højgaard Danmark and NemByg, in particular, secured conditional orders totalling DKK 784 million, which will be included in the order intake once the contracts are finalised.

The business units maintained a selective approach to new projects, ensuring balanced contribution ratios and sensible risk profiles.

MT Højgaard Danmark's largest contracts in Denmark were an extension of the Hillerød motorway, a corporate headquarters project in Copenhagen and the construction of a private care home in Nivå. The Nivå project, which was developed in-house and also included senior housing, marked the culmination of a multi-year development of the Teglsøerne district.

Enemærke & Petersen's order intake was driven in particular by its subsidiary Raunstrup, which secured contracts for the construction of student accommodation in Vejle and the refurbishment of a school in Vejen, among other projects. The parent company secured a few orders, including projects from construction partnerships.

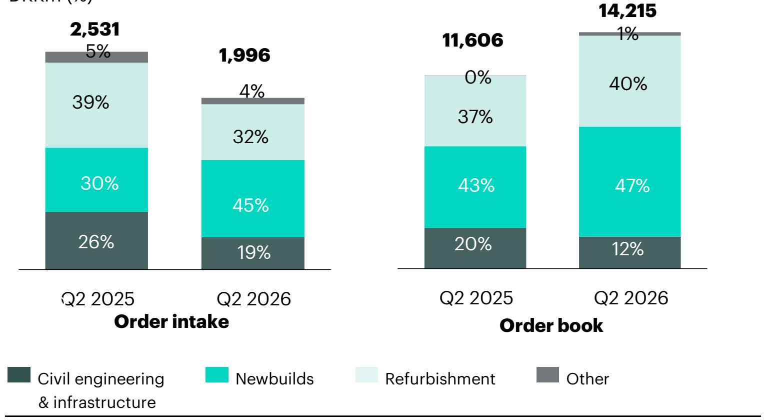
Order portfolio

Following the high order intake in the first quarter of this year and throughout last year, the value of final, unconditional orders rose to DKK 14.2 billion at 30 June 2026 (2025: DKK 11.6 billion). The order book is spread widely across segments, project sizes and geographies, and 26% (2025: 33%) originates from projects from construction partnerships and other collaboration projects.

In addition to the order book, the Group had orders awarded but not yet contracted to a total value of DKK 5.4 billion (2025: 5.8 billion). These include major infrastructure projects with early involvement for DSB and Metroselskabet. Add to this future assignments in construction partnerships with an estimated value of some DKK 4.6 billion (2025: DKK 4.9 billion) and orders in joint ventures totalling DKK 0.5 billion (2025: DKK 0.7 billion). The total order portfolio thus rose to approximately DKK 24.7 billion at 30 June 2026 (2025: DKK 23.1 billion). The portfolio equals just under 2.5 times this year's expected revenue, providing the Group with significant resilience to any fluctuations in the market and demand.

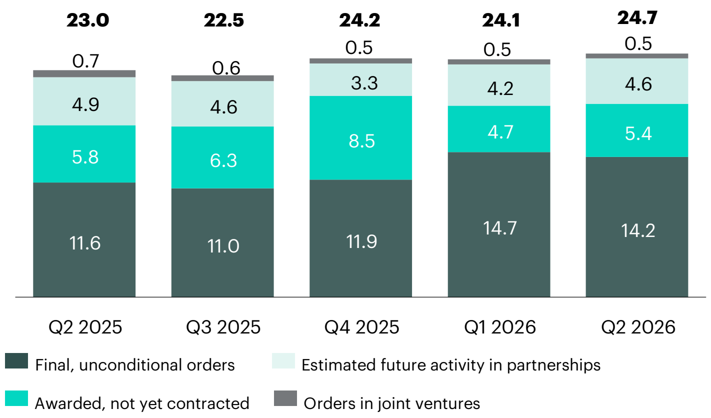
Order intake and order book

DKKm (%)



Development in order portfolio

DKKbn



First-half results

The ownership of NemByg A/S has been transferred from Enemærke & Petersen to MT Højgaard Danmark. Comparative figures for first half of 2025 are restated to reflect the transfer.

Revenue

Revenue declined by 12% to DKK 4,658 million (2025: DKK 5,300 million). Following a challenging first quarter, in which revenue decreased 18% due to the harsh and prolonged winter and the phasing of the project portfolio, the decline in revenue in the second quarter was more moderate at 6%. The expectation is still that activity levels will rise in the second half of the year.

MT Højgaard Danmark's revenue decreased 11% in the first half of the year, but by only 1% in the second quarter, when several newbuild orders – including the new accommodation facilities for the Danish Armed Forces – began to contribute to revenue. However, as expected, revenue was still affected by the phasing of the order portfolio, with large multi-year projects making only modest contributions during their start-up phases in 2026.

Enemærke & Petersen's revenue decreased 14%, affected by the lower activity levels in the parent company, while the subsidiary Raunstrup reported stable operations.

Across the Group, revenue from Newbuilds remained unchanged at DKK 2,353 million. Revenue from Refurbishment decreased 19% to DKK 1,345 million, while the contribution from Civil Engineering & Infrastructure projects decreased 21% to DKK 833 million.

Projects from construction partnerships and collaboration accounted for 33% of revenue (2025: 35%) and continued to make a significant contribution, even though MT Højgaard Danmark completed major collaboration projects.

Results

EBIT was a loss of DKK 10 million in H1 2026 (2025: profit of DKK 198 million), for an EBIT margin of -0.2% (2025: 3.7%). This decline was primarily due to the write-down recognised on the Nordhavn Tunnel joint venture in the second quarter and the challenging winter weather in the first quarter, which reduced capacity utilisation in both business units.

Excluding joint ventures, MT Højgaard Danmark achieved a satisfactory EBIT margin of 5.1% (2025: 6.6%). Enemærke & Petersen's EBIT margin was 1.4% (2025: 1.4%) following increased write-down on challenged projects.

Return on invested capital (ROIC) on a 12-month basis was 18% (2025: 50%). The decline was due to higher invested capital and lower earnings.

Net financial items amounted to an expense of DKK 7 million (2025: expense of DKK 13 million). The improvement was driven by higher interest income from debtors and on deposits, as well as lower interest expenses following the repayment of a subordinated loan last year.

The result of continuing operations was a loss after tax of DKK 14 million (2025: profit of DKK 146 million), primarily due to write-down on Nordhavn Tunnel. The result of discontinued operations improved to a loss DKK 10 million (2025: loss of DKK 20 million) after recent years' sale and winding up of international activities. The loss on discontinued operations was recognised in the first quarter, while there was no P&L effect in the second quarter. The result for the first half year was therefore a net loss of DKK 24 million (2025: profit of DKK 126 million).

Amounts in DKKm	Revenue		EBIT		Order intake*		Order book*	
	Q2 2026	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
MT Højgaard Danmark	1,610	1,630	-68	86	1,311	1,966	8,112	7,144
Enemærke & Petersen	915	1,064	-5	15	686	626	6,108	4,552
Other, including eliminations	-20	-19	-4	-1	-1	-61	-5	-90
MT Højgaard Holding Group	**2,505**	**2,675**	**-77**	**100**	**1,996**	**2,531**	**14,215**	**11,606**
	YTD 2026	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**
MT Højgaard Danmark	2,893	3,261	-26	179	4,137	3,396	8,112	7,144
Enemærke & Petersen	1,810	2,071	25	29	2,859	1,790	6,108	4,552
Other, including eliminations	-45	-32	-9	-10	-2	-62	-5	-90
MT Højgaard Holding Group	**4,658**	**5,300**	**-10**	**198**	**6,994**	**5,124**	**14,215**	**11,606**

** Final, unconditional orders*

Equity

Equity amounted to DKK 1,129 million at 30 June 2026, against DKK 1,229 million at 31 December 2025 and DKK 1,105 million at 30 June 2025. The change since the beginning of the year reflects the result for the period and dividend paid for 2025. The solvency ratio was 28.7%, against 29.4% at 31 December 2025 and 23.6% at 30 June 2025.

Cash flows and debt

Cash flows from operating activities were an outflow of DKK 69 million (2025: inflow of DKK 115 million), primarily due to changes in working capital, which has deteriorated by DKK 272 million year on year as a result of developments in ongoing construction contracts and lower trade payables.

Cash flows from investing activities amounted to an outflow of DKK 46 million (2025: inflow of DKK 31 million) and were adversely affected by a final earn-out payment relating to the sale of Ajos, which took place in 2021. The comparative period was favourably affected by proceeds from the sale of companies and activities in the wound-up international business.

Financing activities generated a cash outflow of DKK 110 million (2025: outflow of DKK 252 million) and included dividends of DKK 77 million and repayments of lease liabilities of DKK 33 million, while the comparative period was affected by larger repayments on a subordinated loan from Knud Højgaards Fond, which was repaid ahead of schedule in 2025.

Net interest-bearing debt (NIBD) was a deposit of DKK 105 million, a decline of DKK 225 million from 31 December 2025 and of DKK 268 million year on year.

Capital resources

At 30 June, capital resources comprised cash and cash equivalents of DKK 315 million, unused credit facilities with banks and a DKK 250 million facility provided by Knud Højgaards Fond. The Board of Directors takes the view that the capital resources will be adequate to cover the projected activity levels, realise the strategic plans and withstand potential fluctuations in liquidity.

Outlook for 2026

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.

MT Højgaard Holding maintains the guidance announced on 3 June following the conclusion of a settlement agreement with the Danish Road Directorate regarding the completion of the Nordhavn Tunnel in Copenhagen:

- Revenue is forecast to be DKK 10.0-10.5 billion (2025: DKK 10.2 billion).
- Operating profit (EBIT) is expected to be DKK 225-275 million (2025: DKK 429 million). This guidance includes a DKK 175 million write-down on the Nordhavn Tunnel joint venture.

Excluding the impact of the agreement on the Nordhavn Tunnel, expectations are that revenue and operating profit will remain on a par with last year. The Group's expectation remains to drive growth from 2027 onwards.

Excluding the contribution from the Nordhavn Tunnel joint venture, MT Højgaard Danmark expects its operating profit to stabilise with revenue remaining largely unchanged, supported by the successful execution of its projects. Several large, phased projects are expected to have a modest impact during their start-up phase this year, before they begin to make solid contributions as they go into production from 2027-28 onwards.

Enemærke & Petersen expects lower revenue and operating profit due to the additional write-downs in Q2. The earnings outlook includes an expected gain from a major land sale.

At 30 June, 91% of the Group's expected revenue for the year from construction and civil engineering contracts had been covered by final, unconditional orders. Order coverage is almost on level with last year (2025: 94%), following a period earlier this year when it was below the usual level. The strengthening was driven by both new orders and the conversion of projects, which were previously awarded, but not yet contracted.

The war in the Middle East and its derivative effects on global trade and energy prices have, so far, had a limited impact on raw material prices and the overall cost levels in the business units. Management is monitoring the situation closely and is continuously assessing how best to mitigate any potential effects.

Financial expenses are expected to decrease following last year's repayment of a subordinated loan from Knud Højgaards Fond. The loss from discontinued operations is expected to be significantly lower following the sale of the last business operation in Greenland, and discontinued operations are not expected to have any P&L effect in the second half of the year. Accordingly, there is a basis for the net profit for the year to decrease less than the operating profit.

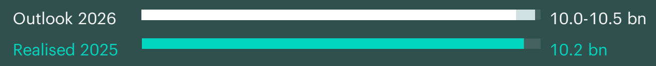
Focus will continue to be on achieving a robust return on invested capital and improving productivity across the value chain, from submission of tenders to handover of the final projects.

Other assumptions

- Based on the known phasing of projects, as well as the harsh winter weather in the first quarter, revenue and operating profit are expected to peak in the second half of the year.
- The outlook does not take into account any acquisitions or divestments of activities.
- Apart from the aforementioned gain in Enemærke & Petersen, no other significant non-recurring items have been recognised from any land sales etc.
- Overall activity within Civil Engineering & Infrastructure, Newbuilds and Refurbishment is projected to grow by 2-3%. The Group sees particularly good project opportunities in the areas of infrastructure, climate protection, electrification, the upgrading of the Danish Armed Force's facilities and the transformation of the existing building stock across all segments.
- Interest from customers in construction partnerships, integrated project processes and other forms of collaboration is expected to remain solid.

Revenue

10.0-10.5 bn



EBIT

225-275 m

Forward-looking statements
The interim report contains forward-looking statements, including projections for 2026, which, by their nature, involve risks and uncertainties that may cause actual performance to differ from that contained in the forward-looking statements.

Reference is made to the risk management section on pages 14-17 of the annual report for 2025.

MT Højgaard Danmark

Strong order book following a challenging first half

The first half of the year was affected by lower levels of activity during a harsh and prolonged winter combined with an write-down on the Nordhavn Tunnel joint venture that impacted the result. The strong order book provides a solid foundation for operations in the coming years.

Comparative figures are shown in brackets and have been restated to reflect the transfer of NemByg A/S to MT Højgaard Danmark from Enemærke & Petersen.

Revenue in the second quarter remained largely unchanged at DKK 1,610 million (2025: DKK 1,630 million), while EBIT amounted to a loss of DKK 68 million (2025: profit of DKK 86 million) following a DKK 175 million write-down on the Nordhavn Tunnel joint venture. Excluding the result of joint ventures, the operating profit (EBIT) was DKK 106 million (2025: DKK 101 million).

Revenue for the first half of the year was DKK 2,893 million (2025: DKK 3,261 million), while EBIT was a loss of DKK 26 million (2025: profit of DKK 179 million).

Special projects and initiatives

In the second quarter, MT Højgaard Danmark and N.V. BESIX S.A., through their 50/50 joint venture BESIX-MTH JV, reached a settlement with the Danish Road Directorate regarding the ongoing construction of the Nordhavn Tunnel. Following constructive discussions, the parties reached an agreement on extra works, delays and a new time schedule with handover at the end of 2028.

The ownership of NemByg A/S was transferred from Enemærke & Petersen to MT Højgaard Danmark on 30 June. The business will continue under the NemByg name, with its headquarters in Esbjerg and the current management team. With the addition of NemByg, MT Højgaard Danmark is strengthening its position in Jutland, while NemByg is enhancing its competitiveness through access to the knowledge, expertise and colleagues at MT Højgaard Danmark.

In the second quarter, MT Højgaard Danmark entered into an agreement with Fredensborg Municipality, Altiden and Northern Horizon to develop and construct a comprehensive project in Nivå comprising a care home for 88 residents and 12 senior housing units. The project marks the completion of the development of the Teglsøerne district, in line with MT Højgaard Danmark's focus on developing projects in close collaboration with clients and investors. The project provides much-needed senior care places in the municipality.

In the second quarter, MT Højgaard Danmark handed over the third DSB workshop in Aarhus. The collaboration with DSB continues in relation to the Vinge project north of Copenhagen, with MT Højgaard Danmark designing and building a new workshop for the future driverless trains together with Artelia, Holm & Grut Architects, M.J. Eriksson, Siemens, Systra and Thing Brandt Landskab.

In North Zealand, MT Højgaard Danmark is to extend the northern section of the Hillerød motorway. The project involves upgrading the section between Peder Oxes Allé and Isterødvejen near Hillerød from an expressway to a motorway. The extension is a significant contribution to the transport infrastructure of North Zealand and is closely linked to MT Højgaard Danmark's involvement in major motorway projects, including the expansion of the E45 motorway in eastern Jutland.

Order intake and order book

Order intake reached DKK 1,311 million (2025: DKK 1,966 million) in the second quarter and DKK 4,137 million (2025: DKK 3,396 million) in the first half of 2026. At 30 June 2026, the order book amounted to DKK 8,112 million (2025: DKK 7,144 million). In addition, MT Højgaard Danmark has secured orders worth DKK 5.3 billion, which have yet to be contracted.

Major new projects and activities

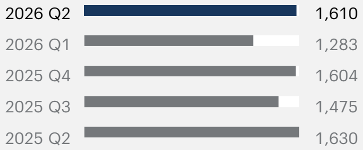
- Extension of the northern section of the Hillerød motorway.
- Construction of a private care home in Nivå for 88 care and 12 senior housing units.
- Internal works on a corporate headquarters project in Copenhagen.

MTHøjgaard Danmark

Amounts in DKKm

Revenue

1.6 bn

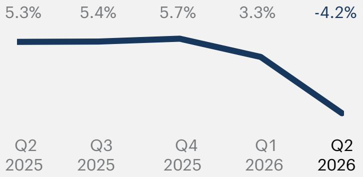


EBIT

-68 m

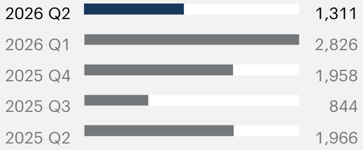
EBIT margin

-4.2 %



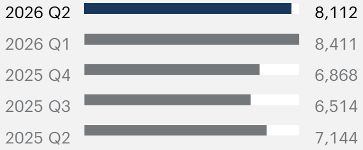
Order intake (final, unconditional)

1.3 bn



Order book (final, unconditional)

8.1 bn



Enemærke & Petersen

Reduced profitability and lower activity

Efforts to strengthen project execution and risk management continued in the second quarter, during which results were affected by additional write-downs on particular one newbuild project.

Comparative figures are shown in brackets and have been restated to reflect the transfer of NemByg A/S from Enemærke & Petersen to MT Højgaard Danmark.

Revenue amounted to DKK 915 million in the second quarter of 2026 (2025: DKK 1,064 million), representing a 14% decline due to lower activity levels following the completion of certain projects, while new projects were in their start-up phases. Operating profit decreased to DKK -5 million (2025: DKK 15 million), as results were affected by additional write-downs particularly related to one newbuild project, which has previously entailed write-downs. This newbuild project is 80% completed with expected final handover in spring 2027.

Revenue amounted to DKK 1,810 million in the first half of 2026 (2025: DKK 2,071 million), and operating profit came to DKK 25 million (2025: DKK 29 million), corresponding to an EBIT margin of 1.4% (2025: 1.4%).

Special projects and initiatives

Enemærke & Petersen delivered the final stage of the Galgebakken refurbishment project in Albertslund, thereby completing the project comprising a complex of atrium homes and terraced houses totalling 688 units.

In addition, Enemærke & Petersen completed the Øparken social housing refurbishment project in Slangerup, which involved the replacement of doors, windows and entire façade elements in the terraced housing development.

As part of the TRUST partnership, Enemærke & Petersen completed the refurbishment and expansion of Tingbjerg Skole in Brønshøj. The works were undertaken with due consideration to the school's cultural and historical context and its architectural features. Some 200 square metres of reclaimed bricks were used in the construction of the new building for the after-school programme.

Having previously contributed to the refurbishment of several Netto stores to the Netto 3.0 standard, Raunstrup has been involved in the development of new Netto 4.0 refurbishment projects and has already received its first orders for refurbishment projects in Tilst and Aarup.

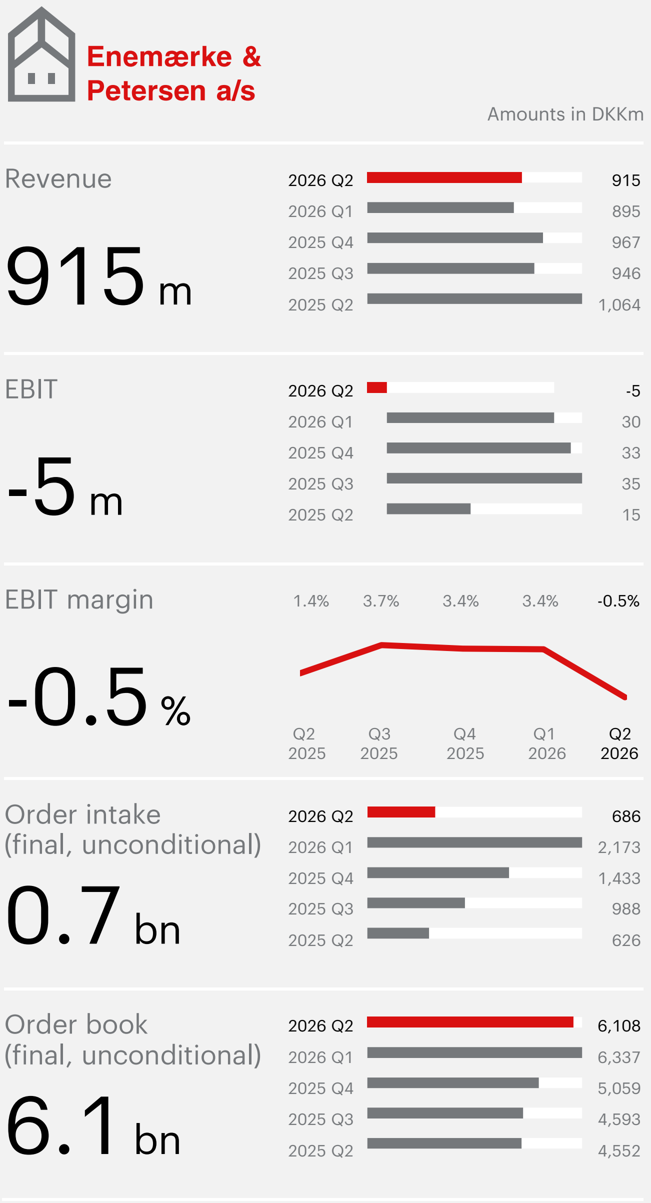
Order intake and order book

The order intake in the second quarter of 2026 was DKK 686 million (2025: DKK 626 million), an increase of 10% year on year. The increase was primarily driven by new orders received by Raunstrup and a few orders received within the TRUST partnership.

The order book at the end of the second quarter amounted to DKK 6,108 million (2025: DKK 4,552 million). And at 30 June, Enemærke & Petersen had orders awarded but not yet contracted to a value of DKK 124 million.

Major new projects and activities

- Construction of the day care centre Bystævneparken in Brønshøj (Enemærke & Petersen). The project is being realised in the area where Enemærke & Petersen is constructing the Rønnebo assisted-living housing units and its outdoor areas as part of the master plan for the district. All the projects are carried out under the TRUST partnership scheme.
- Final contract signed for Solbakken in Odense (Enemærke and Petersen).
- Construction of 57 student accommodation units for the ØsterBo housing association in Vejle (Raunstrup).
- Redevelopment of Fodboldens Hus in Søholt for Silkeborg Municipality (Raunstrup).
- Refurbishment and transformation of Hærvejens Skole & Dagtilbud for Vejen Municipality (Raunstrup).



ESG

ESG efforts continued in the first half of 2026, characterised, among other things, by lower GHG emissions from own operations, a higher recirculation rate and a continued focus on health and safety.

ESG focus in the first half of 2026
During the first half of the year, the Group focused on strengthening accountability throughout the value chain by implementing supplier screening, with a view to preventing occupational crime, social dumping and financial crime. At the same time, the Group continued working on its climate action plans, focusing particularly on CO_2 reductions through increased use of low-emission fuels, energy optimisation at construction sites and the gradual electrification of machinery and the vehicle fleet.

Health and safety at work remains one of the Group's top priorities. The accident rate was not satisfactory, and efforts to prevent workplace accidents and strengthen the safety culture have therefore been increased. In addition, the Group focuses on absence due to illness, staff turnover and training programmes with a view to retaining and developing skills within the Group.

ESG performance in the first half of 2026
In the first half of 2026, the Group's Scope 1 emissions decreased compared with the same period last year, while Scope 2 emissions increased. The combined Scopes 1 and 2 emissions intensity decreased. The volume of waste increased, while the recirculation rate improved. In the social sphere, the proportion of women in the Group and in salaried positions increased, while the proportion of women in hourly-paid positions decreased. The number of workplace accidents with absence increased, leading to a higher accident rate.

GHG emissions from own operations (Scopes 1 and 2)
Total GHG emissions from the Group's own operations decreased in the first half of 2026 to 5,543 tonnes of CO_2e (2025: 6,610 tonnes of CO_2e), driven by the above-mentioned reduction in Scope 1 emissions. The reduction in Scope 1 emissions was primarily due to lower consumption of fossil fuels as a result of reduced activity levels as well as a change in the project mix. At MT Højgaard Danmark, the final stages of the E45 motorway and Port of Rønne projects contributed to lower diesel consumption, while Enemærke & Petersen's fuel consumption decreased, partly due to the ongoing electrification of its vehicle fleet. Scope 2 emissions increased to 515 tonnes of CO_2e (2025: 499 tonnes of CO_2e), primarily as a result of increased electrification of the vehicle fleet and higher electricity consumption on the projects. The harsh winter also contributed to increased electricity consumption.

Emissions intensity stood at 1.18 tonnes of CO_2e per DKK million of turnover (2025: 1.24 tonnes of CO_2e per DKK million) and had thus improved. Despite this positive trend, there is still a need for reductions and efficiency improvements to ensure progress towards the Group's climate targets.

Waste
The total waste volume increased in the first half of 2026 to 6,242 tonnes (2025: 5,648 tonnes), while the recirculation rate improved to 63.4% (2025: 59.7%). The higher recirculation rate was in particular driven by Enemærke & Petersen, whose increased focus on waste sorting and a greater number of certified projects contributed to a higher degree of circularity. At MT Højgaard Danmark, the recirculation rate decreased as a result of the disposal of contaminated timber from Horsens Marina and other projects. The Group is continuing its efforts to improve waste sorting through enhanced sorting processes at construction sites and close collaboration with waste management operators.

Diversity and inclusion
The proportion of women in the Group increased to 12.8% (2025: 12.1%) as a result of a higher proportion of women in salaried positions, which increased to 26.7% (2025: 25.1%). The share of women in hourly-paid positions decreased to 2.7% (2025: 3.1%). The Group's targets of 5% women in hourly-paid positions and 30% women in salaried positions have not yet been achieved. Efforts to promote diversity therefore continued through targeted initiatives in the areas of recruitment, talent development and retention.

Health and safety
The number of workplace accidents with absence rose to 55 (2025: 47), leading to an increase in the accident rate to 21.4 (2025: 17.0). This trend was partly due to cold weather conditions in the first few months of the year, which led to an increase in the number of slip and fall injuries. The result emphasises that health and safety at work continues to require ongoing attention, and there is still a long way to go to achieve the target of an accident rate of less than 12. The Group is therefore continuing its efforts to strengthen its safety culture.

ESG key figures

	Unit	YTD 2026	YTD 2025	Full Year 2025
E **Climate and environment**				
Scope 1 GHG emissions	Tonnes	5,028	6,111	12,118
Scope 2 location-based GHG emissions	Tonnes	515	499	882
Emission intensity Scopes 1 and 2	Tonnes/DKKm	1.18	1.24	1.26
Waste volume*	Tonnes	6,242	5,648	10,787
Waste recirculation*	%	63.4	59.7	61.5
S **Social**				
Average full-time workforce	FTEs	2,914	3,103	3,172
Women in the Group	%	12.8	12.1	12.2
Women in hourly paid positions	%	2.7	3.1	3.1
Women in salaried positions	%	26.7	25.1	25.3
Workplace accidents with absence	Number	55	47	97
Rate of accidents	Rate	21.4	17.0	17.6

*Data do not include demolition waste or waste from suppliers not covered by a Group agreement. Comparative figures have been restated.

Consolidated financial statements

1 January to 30 June 2026

In January, Grundfos and MT Højgaard Danmark signed an unconditional contract for the construction of the Grundfos group's new headquarters in Bjerringbro.

Income statement

Amounts in DKKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Revenue	2,505	2,675	4,658	5,300	10,229
Production costs	-2,309	-2,451	-4,299	-4,864	-9,416
Gross profit	**196**	**224**	**359**	**436**	**813**
Distribution costs	-32	-34	-67	-67	-133
Administrative expenses	-67	-75	-129	-135	-216
Profit before share of profit/loss of associates and joint ventures	**97**	**115**	**163**	**234**	**464**
Share of profit/loss of associates and joint ventures	-174	-15	-173	-36	-35
EBIT	**-77**	**100**	**-10**	**198**	**429**
Financial income	2	6	11	9	17
Financial expense	-9	-12	-18	-22	-43
Profit/loss before tax from continuing operations	**-84**	**94**	**-17**	**185**	**403**
Tax on profit/loss for the period from continuing operations	18	-19	3	-39	-90
Net profit/loss for the period from continuing operations	**-66**	**75**	**-14**	**146**	**313**
Profit/loss for the period after tax from discontinued operations	-	-7	-10	-20	-45
Net profit/loss for the period	**-66**	**68**	**-24**	**126**	**268**

Statement of comprehensive income

Amounts in DKKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Net profit/loss for the period	-66	68	-24	126	268
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	0	-5	2	-7	-7
Other comprehensive income after tax	**0**	**-5**	**2**	**-7**	**-7**
Total comprehensive income	**-66**	**63**	**-22**	**119**	**261**

Balance sheet

Assets

Amounts in DKKm	30/06 2026	30/06 2025	31/12 2025
Non-current assets			
Intangible assets	363	378	371
Property, plant and equipment	310	285	310
Lease assets	155	143	150
Investments in associates and joint ventures	13	12	14
Other investments	32	32	32
Receivables	67	104	173
Deferred tax assets	30	68	27
Total non-current assets	**970**	**1,022**	**1,077**
Current assets			
Inventories	238	231	232
Receivables	1,752	1,945	1,682
Contract assets	583	682	593
Prepayments	75	80	33
Cash and cash equivalents	315	665	540
Current assets from continuing operations	**2,963**	**3,603**	**3,080**
Assets held for sale	-	48	29
Total current assets	**2,963**	**3,651**	**3,109**
Total assets	**3,933**	**4,673**	**4,186**

Equity and liabilities

Amounts in DKKm	30/06 2026	30/06 2025	31/12 2025
Equity			
Share capital	156	156	156
Translation reserve	-4	-6	-6
Retained comprehensive income	977	955	1,079
Total equity	**1,129**	**1,105**	**1,229**
Non-current liabilities			
Deferred tax liabilities	29	32	31
Provisions	140	141	145
Mortgage debt	13	28	13
Lease liabilities	135	137	138
Subordinated loan	-	80	-
Other liabilities	27	24	30
Total non-current liabilities	**344**	**442**	**357**
Current liabilities			
Mortgage debt	1	2	1
Lease liabilities	66	62	64
Contract liabilities	830	1,209	1,176
Trade payables	1,213	1,346	1,051
Other liabilities	251	329	170
Income tax	10	9	12
Provisions	88	120	92
Deferred income	1	6	5
Current liabilities from continuing operations	**2,460**	**3,083**	**2,571**
Liabilities related to assets held for sale	-	43	29
Total current liabilities	**2,460**	**3,126**	**2,600**
Total liabilities	**2,804**	**3,568**	**2,957**
Total equity and liabilities	**3,933**	**4,673**	**4,186**

Cash flow statement

Amounts in DKKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Operating profit (EBIT)	-77	100	-10	198	429
Operating profit (EBIT) from discontinued operations	-	-6	-13	-17	-42
Depreciation, amortisation and impairment losses	28	29	56	57	114
Changes in provisions	-23	-41	-18	-52	-73
Share of profit/loss of associates and joint ventures	174	15	173	36	35
Other non-cash operating items, net	-1	-3	-	-4	-4
Cash flows from operating activities before working capital changes	**101**	**94**	**188**	**218**	**459**
Working capital changes:					
Inventories	13	2	19	43	43
Receivables	-202	-395	-171	-368	-125
Construction contracts in progress	-138	341	-338	368	425
Trade and other current payables	200	38	242	-123	-577
Cash flows from operations (operating activities)	**-26**	**80**	**-60**	**138**	**225**
Financial income received	2	6	11	9	17
Financial expenses paid	-9	-11	-18	-22	-44
Income taxes paid	-	1	-2	-10	-17
Cash flows from operating activities	**-33**	**76**	**-69**	**115**	**181**

Amounts in DKKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Full Year 2025
Purchase of intangible assets	-	-	-	-	-1
Purchase of property, plant and equipment	-16	-16	-46	-32	-81
Sale of property, plant and equipment	-	2	3	40	48
Sale of companies and activities *	-	-	-7	7	7
Sale of joint ventures	-	-	-	10	10
Dividends from joint ventures	2	2	4	6	6
Cash flows from investing activities	**-14**	**-12**	**-46**	**31**	**-11**
Loan financing:					
Payment of bank loans	0	-1	0	-6	-22
Payment of lease debt	-17	-16	-33	-33	-66
Payment of loans from Knud Højgaards Fond	-	-80	-	-160	-240
Shareholders:					
Dividends distributed	-	-	-77	-50	-50
Purchase of treasury shares	-	-	-	-3	-23
Cash flows from financing activities	**-17**	**-97**	**-110**	**-252**	**-401**
Net increase (decrease) in cash and cash equivalents	**-64**	**-33**	**-225**	**-106**	**-231**
Cash and cash equivalents at 01-01	379	698	540	771	771
Cash and cash equivalents at 30-06	**315**	**665**	**315**	**665**	**540**

*Related to the payment of the final earn-out on Ajos, offset by the proceeds from the sale of Arssarnerit, which was sold on 1 April 2026

Equity statement

	2026				2025			
Amounts in DKKm	Share capital	Translation reserve	Retained comprehensive income	Total equity	Share capital	Translation reserve	Retained comprehensive income	Total equity
Equity at 01-01	**156**	**-6**	**1,079**	**1,229**	**156**	**1**	**880**	**1,037**
Net profit after tax	-	-	-24	**-24**	-	-	126	**126**
Other comprehensive income:								
Foreign exchange adjustments arising on translation of foreign entities	-	2	-	**2**	-	-7	-	**-7**
Transactions with owners:								
Dividends distributed	-	-	-77	**-77**	-	-	-50	**-50**
Dividend, treasury shares	-	-	0	**0**	-	-	0	**0**
Purchase of treasury shares	-	-	-	**-**	-	-	-3	**-3**
Share-based payments	-	-	-1	**-1**	-	-	2	**2**
Equity at 30-06	**156**	**-4**	**977**	**1,129**	**156**	**-6**	**955**	**1,105**

Notes

Note 1 Revenue and segment information

Amounts in DKKm	MT Højgaard Danmark	Enemærke & Petersen	**Segments**	Other	Eliminations	**Group**	MT Højgaard Danmark	Enemærke & Petersen	**Segments**	Other	Eliminations	**Group**
						Q2 2026						Q2 2025
Civil Engineering & Infrastructure	404	-	**404**	-	-	**404**	569	-	**569**	-	-	**569**
Newbuilds	1,016	304	**1,320**	-	-	**1,320**	816	317	**1,133**	-	-	**1,133**
Refurbishment	175	531	**706**	-	-	**706**	152	695	**847**	-	-	**847**
Other revenue	15	56	**71**	4	-	**75**	92	34	**126**	-	-	**126**
Revenue to external customers	**1,610**	**891**	**2,501**	**4**	**-**	**2,505**	**1,629**	**1,046**	**2,675**	**-**	**-**	**2,675**
Intersegment revenue	-	24	**24**	26	-50	**-**	1	18	**19**	25	-44	**-**
Total revenue	**1,610**	**915**	**2,525**	**30**	**-50**	**2,505**	**1,630**	**1,064**	**2,694**	**25**	**-44**	**2,675**
Production costs	-1,451	-878	**-2,329**	-5	25	**-2,309**	-1,469	-1,012	**-2,481**	-2	32	**-2,451**
Gross profit	159	37	**196**	25	-25	**196**	161	52	**213**	23	-12	**224**
Depreciation, amortisation and impairment losses	-16	-9	**-25**	-3	-	**-28**	-15	-9	**-24**	-3	-	**-27**
Share of profit/loss of associates and joint ventures	-174	-	**-174**	-	-	**-174**	-15	-	**-15**	-	-	**-15**
EBIT	-68	-5	**-73**	-4	-	**-77**	86	15	**101**	-1	-	**100**
						YTD 2026						YTD 2025
Civil Engineering & Infrastructure	833	-	**833**	-	-	**833**	1,056	-	**1,056**	-	-	**1,056**
Newbuilds	1,707	646	**2,353**	-	-	**2,353**	1,759	619	**2,378**	-	-	**2,378**
Refurbishment	328	1,017	**1,345**	-	-	**1,345**	300	1,352	**1,652**	-	-	**1,652**
Other revenue	24	99	**123**	4	-	**127**	145	69	**214**	-	-	**214**
Revenue to external customers	**2,892**	**1,762**	**4,654**	**4**	-	**4,658**	**3,260**	**2,040**	**5,300**	**-**	**-**	**5,300**
Intersegment revenue	1	48	**49**	51	-100	**-**	1	31	**32**	49	-81	**-**
Total revenue	**2,893**	**1,810**	**4,703**	**55**	**-100**	**4,658**	**3,261**	**2,071**	**5,332**	**49**	**-81**	**5,300**
Production costs	-2,633	-1,710	**-4,343**	-7	51	**-4,299**	-2,934	-1,970	**-4,904**	-4	44	**-4,864**
Gross profit	260	100	**360**	48	-49	**359**	327	101	**428**	45	-37	**436**
Depreciation, amortisation and impairment losses	-31	-17	**-48**	-7	-	**-55**	-29	-17	**-46**	-8	-	**-54**
Share of profit/loss of associates and joint ventures	-173	-	**-173**	-	-	**-173**	-36	-	**-36**	-	-	**-36**
EBIT	-26	25	**-1**	-9	-	**-10**	179	29	**208**	-10	-	**198**
Total assets	3,238	1,753	**4,991**	548	-1,606	**3,933**	3,787	1,848	**5,635**	693	-1,655	**4,673**
Total liabilities	2,013	1,119	**3,132**	1,278	-1,606	**2,804**	2,432	1,268	**3,700**	1,523	-1,655	**3,568**

Notes

Note 2 Discontinued operations and assets held for sale

Amounts in DKKm	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Revenue	-	23	22	48
Costs, including impairment losses	-	-29	-35	-65
EBIT	**-**	**-6**	**-13**	**-17**
Net financials	-	0	0	0
Profit/loss before tax	**-**	**-6**	**-13**	**-17**
Tax on profit/loss	-	-5	1	-5
Net profit/loss after tax	**-**	**-11**	**-12**	**-22**
Gains/losses on sales	-	1	2	0
Tax effect of gain/loss	-	3	0	2
Profit/loss for the period from discontinued operations	**-**	**-7**	**-10**	**-20**
Cash flows from operating activities	-	-13	-5	-30
Cash flows from investing activities	-	2	-5	54
Cash flows from financing activities	-	0	-1	-7
Total cash flows from discontinued operations	**-**	**-11**	**-11**	**17**

Amounts in DKKm	30/06 2026	30/06 2025
Assets held for sale		
Property, plant and equipment	-	19
Inventories	-	6
Receivables	-	23
Total, assets held for sale	**-**	**48**
Lease liabilities	-	15
Provisions	-	11
Other liabilities	-	17
Liabilities related to assets held for sale	**-**	**43**

Note 3 Accounting policies

This interim financial report covers the period 1 January to 30 June 2026.

The interim financial report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and Danish disclosure requirements for listed companies.

Other than the implementation of amended standards and interpretations (see ‘New standards’ below), the accounting policies are unchanged from those applied in the consolidated financial statements for 2025. A full description of the accounting policies is provided in the consolidated financial statements for 2025.

New standards

MT Højgaard Holding A/S has implemented new or amended standards and interpretations effective at of 1 January 2026, as adopted by the EU. The adopted standards and interpretations have not had any material impact on recognition or measurement in the Group’s financial statements for 2026 and are not expected to have a material effect on the Group’s financial position or performance going forward.

Note 4 Accounting estimates and judgments

The preparation of the interim financial statements requires management to make accounting estimates and judgments that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from such 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 2025 consolidated financial statements.

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 report of MT Højgaard Holding A/S for the period 1 January to 30 June 2026.

The interim financial statements, which have not been audited or reviewed by the company's auditors, have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and 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 assets, liabilities and financial position at 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 June 2026.

Furthermore, in our opinion, the management's review provides a fair presentation of the development in the Group's activities and financial affairs, the results for the period and the Group's financial position as a whole as well as a description of the most significant risks and uncertainty factors faced by the Group.

Søborg, 27 August 2026

Executive Board

Rasmus Untidt
CEO

Board of Directors

Morten Hansen
Chairman

Knut Akselvoll
Deputy Chairman

Christine Thorsen

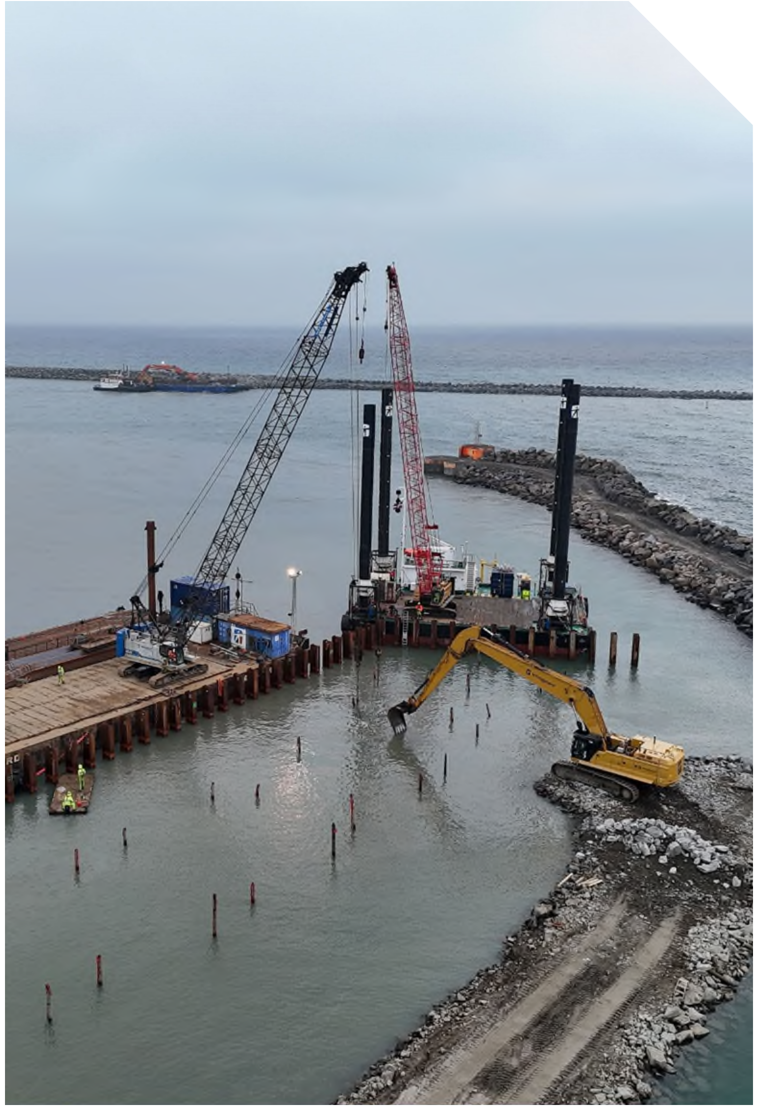
Christian Poulsen

Marie Louise Hansen

Torben Bender

Lars Tesch Olsen

Jimmy Laursen



MT Højgaard Danmark's work at the Port of Rønne is progressing according to plan. The photo shows personnel and machinery carrying out anchoring work. The project will be handed over at the end of the year.

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