MT HØJGAARD HOLDING

Company announcement no. 12/2026

Q3 was the best and busiest quarter of the year so far

12 November 2026

THIRD-QUARTER RESULTS

(Comparative figures for the third quarter of 2025 are shown in brackets)

As expected, the third quarter proved to be the busiest and most profitable of 2026 so far.

- Revenue increased 12% to DKK 2.7 billion driven by high, double-digit growth in MT Højgaard Danmark, whereas Enemærke & Petersen's revenue decreased slightly.
- Operating profit (EBIT) increased 13% to DKK 125 million following increasing activity and improved margins in MT Højgaard Danmark. Enemærke & Petersen's earnings decreased due to previous write-downs on non-core projects, but there were no significant new project write-downs in the quarter.
- Net profit was DKK 89 million (DKK 70 million).
- Cash flows from operating activities improved to DKK 350 million (DKK 35 million). Timing differences contributed significantly to the improvement.

ORDER INTAKE AND ORDER PORTFOLIO

The third quarter saw another reasonable intake of new orders through tenders, partnerships and collaborative ventures. The order intake was on par with the third quarter last year, while the order book increased.

- The two business units won final, unconditional orders worth DKK 1.8 billion (DKK 1.8 billion) and other orders worth DKK 0.9 billion, which will be included in the order intake once they have been contracted.
- The order book comprised of final, unconditional orders increased by 21% to DKK 13.3 billion.
- The total order portfolio increased to DKK 24.4 billion (DKK 22.5 billion). The portfolio consists of final, unconditional orders, and orders awarded but not yet contracted of up to DKK 6.1 billion, future activity in partnerships with an estimated value of DKK 4.6 billion as well as orders in joint ventures with a value of DKK 0.4 billion.

OUTLOOK FOR 2026 MAINTAINED

MT Højgaard Holding maintains the guidance from 3 June after the conclusion of an agreement regarding the Nordhavn Tunnel in Copenhagen. The outlook is supported by high order coverage.

- Revenue is expected to be DKK 10.0-10.5 billion. By end-September, 98% of expected revenue from construction and civil engineering projects had been covered by final orders (98%).
- Operating profit (EBIT) is expected to amount to DKK 225-275 million. This includes proceeds from a land sale, which is expected to be completed in the fourth quarter.
- Excluding the impact from the previously made write-down of DKK 175 million of the Nordhavn Tunnel joint venture, operating profit is expected to remain on a par with last year.
- There is still a basis for the net profit for the year to decrease by less than the operating profit.

"We progressed to plan in the third quarter and are well-positioned to continue along this path, supported by the structural simplification we are undertaking to further strengthen the Group's resilience by enhancing professional expertise, fostering coordination, and shortening decision-making processes. MT Højgaard Danmark continues to execute strongly on the large order book, and Enemærke & Petersen is stabilising the business with a sharper focus on project execution and a good order backlog within the company's classic core disciplines," 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 on 12 November 2026 at 10:00 a.m. (CET). The conference call will be held in English and can be accessed and followed here.

MT Højgaard Holding A/S
Knud Højgaards Vej 7
2860 Søborg

+45 7012 2400
mthh.dk

CVR 16888419