MT HØJGAARD HOLDING

Interim report 2026

Q3

1 January to 30 September 2026

Third-quarter highlights

As expected, the third quarter proved to be the busiest and most profitable of the year so far. Outlook for 2026 is maintained, and the order coverage for the year has increased.

Amounts in DKKm

Revenue

2.7 bn



Revenue increased by 12%. MT Højgaard Danmark achieved 20% growth and, in September, recorded its highest monthly revenue to date. Enemærke & Petersen's revenue decreased by 2% due to a slightly lower level of activity. Growth was driven primarily by newbuilds.

Operating profit (EBIT)

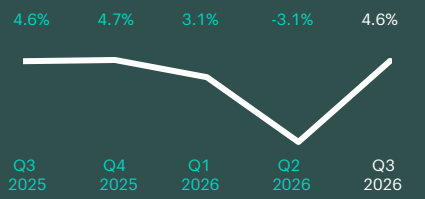
125 m



Operating profit increased by 13% following increased activity and project value appreciation at MT Højgaard Danmark. Enemærke & Petersen's operating profit decreased due to previous write-downs on projects outside its core strategic focus.

EBIT margin

4.6 %



The EBIT margin was in line with the year-earlier period. MT Højgaard Danmark increased its EBIT margin to 6.4%. Enemærke & Petersen's EBIT margin decreased to 1.7%, but earnings were not affected by any significant new project write-downs.

Order intake (final, unconditional)

1.8 bn



At DKK 1.8 billion, order intake was on a par with last year, and there were orders awarded but not yet contracted to a value of DKK 0.9 billion. The order intake was driven in particular by civil engineering and infrastructure projects. Newbuilds also recorded an increase in the order intake.

Order book (final, unconditional)

13.3 bn



The order book grew by 21% to DKK 13.3 billion, while the total order portfolio increased by 8% to DKK 24.4 billion. The order coverage for 2026 increased to 98%.

Outlook for operating profit (EBIT) for 2026

225-275 m

(2025: DKK 429 million)
The outlook is unchanged: Operating profit (EBIT) is expected to be in the DKK 225-275 million range on revenue of DKK 10.0-10.5 billion. At 30 September, 98% of the Group's expected revenue for the year from construction and civil engineering contracts was covered by final, unconditional orders.

This interim report has been published in both Danish and English.
In case of any discrepancy between the two versions, or in case of any doubt, the Danish version will take precedence.

Consolidated financial highlights

Amounts in DKKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Income statement					
Revenue	2,691	2,397	7,349	7,697	10,229
Gross profit	199	169	558	605	813
Share of profit/loss of associates and joint ventures	2	-1	-171	-37	-35
Operating profit (EBIT)	125	111	115	309	429
Net financials	-11	-8	-18	-21	-26
Net profit/loss for the period from continuing operations	89	89	75	235	313
Profit/loss for the period from discontinued operations	-	-19	-10	-39	-45
Net profit/loss for the period	89	70	65	196	268
Balance sheet					
Non-current assets			932	1,111	1,077
Current assets			3,729	3,592	3,109
Total assets			4,661	4,703	4,186
Share capital			156	156	156
Equity			1,219	1,156	1,229
Non-current liabilities			393	361	357
Current liabilities			3,049	3,186	2,600
Cash flows					
Cash flows from operating activities	350	35	281	150	181
Cash flows for investing activities, net	-9	-26	-55	5	-11
Of which for investments in property, plant and equipment	-10	-32	-56	-64	-81
Cash flows from financing activities	-16	-117	-126	-369	-401
Net increase/decrease in cash and cash equivalents	325	-108	100	-214	-231

Amounts in DKKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Other information					
Order intake	1,799	1,819	8,793	6,943	10,327
Order book			13,323	11,027	11,879
Working capital			53	-9	73
Net interest-bearing deposit/debt (+/-)			437	335	329
EBITDA for the last 12 months (LTM)			345	558	537
Net interest-bearing debt relative to EBITDA			-1.3	-0.6	-0.6
Average invested capital			841	777	816
Average number of employees			2,920	3,073	3,088
Financial ratios, %					
Gross margin	7.4	7.1	7.6	7.9	7.9
EBIT margin	4.6	4.6	1.6	4.0	4.2
EBIT margin excluding associates and joint ventures	4.6	4.7	3.9	4.5	4.5
Return on invested capital (ROIC)*			21.8	45.1	41.0
Return on equity (ROE)*			11.5	25.6	23.7
Solvency ratio			26.2	24.6	29.4
Share-related ratios					
Number of shares, end of period, million shares			7.8	7.8	7.8
Earnings per share (EPS), DKK			8.4	25.4	34.7
Diluted earnings per share (EPS-D), DKK			8.3	25.2	34.4
Earnings per share from continuing operations, DKK			9.7	30.4	40.5
Diluted earnings per share from continuing operations, DKK			9.6	30.2	40.2
Book value per share, DKK			156.5	148.5	157.6
Proposed dividend per share, DKK			-	-	10.0
Market price per share end of period, DKK			275	454	520
Total market capitalisation, end of period, DKK million			2,141	3,531	4,049

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

Definitions of financial ratios are provided on page 109 of the 2025 Annual Report.

Management review

Activity increased, and earnings improved in the third quarter. The positive trends are expected to continue in the fourth quarter.

The ownership of NemByg A/S was transferred from Enemærke & Petersen to MT Højgaard Danmark on 30 June. Comparative figures have been restated. Comparative figures for the third quarter of 2025 and the first nine months of 2025 are shown in brackets.

Third-quarter results

Revenue increased by 12% to DKK 2.7 billion, and operating profit (EBIT) increased by 13% to DKK 125 million. As expected, the third quarter was the busiest and most profitable of the year so far, driven by increased activity and project upward revaluations at MT Højgaard Danmark. Enemærke & Petersen saw lower activity and earnings due to previous project write-downs, but there were no significant new project write-downs in the quarter.

Strategic priorities

In the third quarter, MT Højgaard Danmark entered into an agreement to acquire the Aarhus-based contractor Nordisk Fundering, adding know-how and equipment for ground engineering and specialist contracting. The acquisition, valued at DKK 52 million, is subject to regulatory approval and is expected to be completed in the fourth quarter of 2026.

The efforts to further strengthen the Group's resilience by enhancing professional expertise, fostering coordination, and shortening decision-making processes were accelerated in the third quarter. On 12 November 2026, the Board of Directors decided to simplify the Group structure by combining MT Højgaard Holding and MT Højgaard Danmark in one joint company under the MT Højgaard name with activities in two overall operating areas – West and East. CEO of MT Højgaard Holding Rasmus Untidt continues as CEO of the new MT Højgaard focusing on the implementation of the new Group structure together with a new Group management, after which he, by mutual agreement with the Board of Directors, will hand over to Thomas Mollerup, who has been appointed CEO effective no later than 1 December 2027, cf. company announcement 11/2026.

The Greenlandic technical company Arssarnerit was sold in the second quarter, marking the completion of the winding up of the international business.

Order intake

In the third quarter, the business units contracted new orders and extra works worth DKK 1,799 million (2025: DKK 1,818 million) and also secured conditional orders totalling DKK 880 million, which will be included in the order intake once the final agreements have been signed. The contracts were secured through tenders, partnerships and collaborative ventures, and the business units maintained a selective approach to new projects, focusing on balanced contribution margins and reasonable levels of risk.

MT Højgaard Danmark's order intake increased by 63% to DKK 1,372 million, driven mainly by civil engineering and infrastructure projects such as the extension of the Kalundborg motorway and new energy projects. Enemærke & Petersen's order intake decreased by 57% to DKK 427 million due to a lower inflow of projects to the parent company. This excludes the refurbishment of Lærkeparken in Odense, which has been awarded but not yet contracted, and the refurbishment of Taastrupgaard in Taastrup, which was awarded in October.

Order portfolio

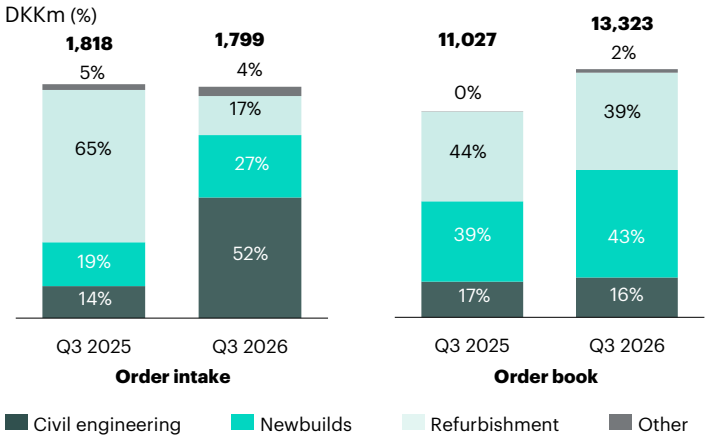
The value of final, unconditional orders increased by 21% to DKK 13.3 billion at 30 September, following double-digit growth in both business units. The order book is widely spread across segments, project sizes and geographies, with 25% (2025: 32%) originating from construction partnerships and other collaborative ventures.

The growth in the order book has increased the order coverage for 2026, so that 98% of the expected revenue from construction and civil engineering contracts is covered by final, unconditional orders.

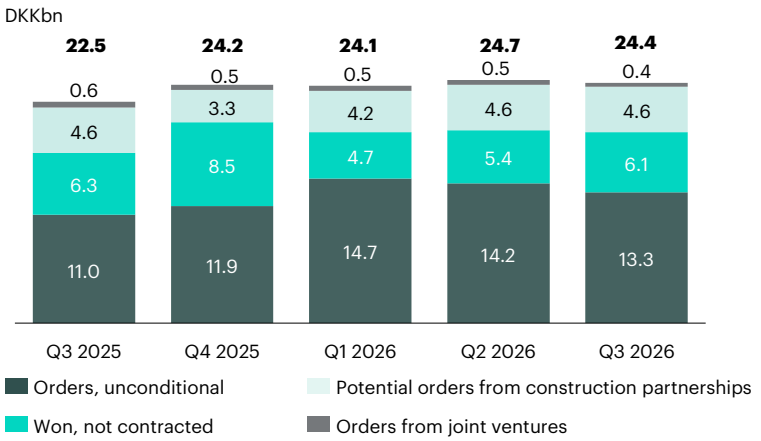
In addition to the final orders, the Group had awarded but not yet contracted orders worth DKK 6.1 billion (2025: DKK 6.3 billion) – primarily civil engineering and infrastructure projects involving early engagement for DSB, Metroselskabet and Copenhagen Airport. In addition, future projects in construction partnerships had an estimated value of approximately DKK 4.6 billion (2025: DKK 4.6 billion) and orders in joint ventures totalling DKK 0.4 billion (2025: DKK 0.6 billion).

The combined order portfolio of approximately DKK 24.4 billion (2025: DKK 22.5 billion) corresponds to nearly two and a half times the expected revenue in 2026.

Order intake and order book



Changes in the order portfolio



Results in the first nine months

Revenue
Revenue in the first nine months decreased by 5% to DKK 7,349 million. In the first half of the year, revenue came under pressure from decreasing capacity utilisation during the harsh winter season and the phasing of projects. However, as expected, growth returned in the third quarter, and expectations are still for the level of activity to increase in the fourth quarter as well.

MT Højgaard Danmark's revenue decreased by 2% in the first nine months but increased by 20% in the third quarter on the back of increased activity on several newbuild orders – including the new accommodation facilities for the Danish Armed Forces and the central warehouse for UNICEF, as well as contracts awarded this year that are set to commence quickly. Revenue was, however, still affected by phasing, with large, phased projects making only modest contributions during their start-up phases in 2026, but the contributions are set to increase in 2027-28.

Enemærke & Petersen's revenue decreased by 9% in the first nine months and by 2% in the third quarter. The parent company saw a lower level of activity, reflecting, among other things, the phasing of orders, while the subsidiary Raunstrup maintained stable operations.

Across the Group, revenue within Newbuilds increased, while the contribution from both Refurbishment and Civil engineering & Infrastructure decreased. Projects from construction partnerships and other collaborative ventures accounted for 32% of revenue (2025: 34%) and continued to make a significant impact on the business, even though MT Højgaard Danmark finalised major collaboration projects.

Results
Operating profit (EBIT) amounted to DKK 115 million for the first nine months (2025: DKK 309 million), for an EBIT margin of 1.6% (2025: 4.0%). The decrease was due to the write-down of the Nordhavn Tunnel joint venture and other projects in the second quarter, as well as lower capacity utilisation during the harsh winter season in the first quarter. By contrast, EBIT increased in the third quarter.

Excluding joint ventures, MT Højgaard Danmark achieved an EBIT margin of 5.5% in the first nine months (2025: 6.2%). Enemærke & Petersen's EBIT margin was 1.5% (2025: 2.1%) following previous write-downs on challenged projects, which are primarily outside its core strategic focus, in particular a major newbuild project comprising several phases, the final phase of which is due for handover in spring 2027.

Return on invested capital (ROIC) on a 12-month basis was 22% (2025: 45%). The decrease was due to higher invested capital and lower earnings.

Net financial items amounted to an expense of DKK 18 million (2025: expense of DKK 21 million). Seen in isolation, financial expenses increased in the third quarter due to costs associated with establishing new credit facilities and the final payment of a previously agreed settlement.

The profit after tax from continuing operations decreased to DKK 75 million (2025: DKK 235 million), primarily due to the write-down of the Nordhavn Tunnel. The result of discontinued activities improved to a loss of DKK 10 million (2025: loss of DKK 39 million) after the winding up of the international business. The entire loss was recognised in the first quarter. The net profit was therefore DKK 65 million (2025: DKK 196 million).

Equity
Equity came to DKK 1,219 million at 30 September 2026, against DKK 1,229 million at 31 December 2025 and DKK 1,156 million at 30 September 2025. The development was due to the profit for the period and the dividend paid for 2025. The solvency ratio was 26.2%, against 29.4% at 31 December 2025 and 24.6% at 30 September 2025.

Cash flows and debt
Cash flows from operating activities were an inflow of DKK 281 million (2025: inflow of DKK 150 million), primarily due to changes in working capital, which were, to some extent, influenced by timing differences. An increase in trade payables had a positive effect, while developments in ongoing construction contracts and receivables had an adverse impact on cash flows.

Cash flows from investing activities amounted to an outflow of DKK 55 million (2025: inflow of DKK 5 million) and were adversely affected by a final earn-out payment relating to the sale of Ajos, which took place in 2021. By contrast, the comparative period was favourably affected by proceeds from the sale of companies and activities in the wound-up international business.

Financing activities amounted to a cash outflow of DKK 126 million (2025: outflow of DKK 369 million) and included dividends of DKK 77 million and repayments of lease liabilities of DKK 48 million, while the comparative period was affected by larger repayments on a subordinated loan from Knud Højgaards Fond, which was repaid in full ahead of schedule in 2025.

Net interest-bearing debt (NIBD) was a deposit of DKK 437 million, an increase of DKK 108 million from 31 December 2025 and of DKK 102 million year on year.

Capital resources
At 30 September, capital resources comprised cash and cash equivalents of DKK 640 million and unutilised credit facilities with banks of DKK 400 million. The resources are adequate to cover the planned level of activity, realise the strategic plans and withstand potential fluctuations in liquidity.

Amounts in DKKm	Revenue		EBIT		Order intake*		Order book*	
	Q3 2026	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
MT Højgaard Danmark	1,770	1,475	113	79	1,372	844	7,713	6,514
Enemærke & Petersen	925	946	16	35	427	988	5,610	4,593
Other, including eliminations	-4	-24	-4	-3	0	-14	0	-80
MT Højgaard Holding Group	**2,691**	**2,397**	**125**	**111**	**1,799**	**1,818**	**13,323**	**11,027**
	YTD 2026	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**
MT Højgaard Danmark	4,663	4,736	87	258	5,509	4,240	7,713	6,514
Enemærke & Petersen	2,735	3,017	41	64	3,286	2,778	5,610	4,593
Other, including eliminations	-49	-56	-13	-13	-2	-75	0	-80
MT Højgaard Holding Group	**7,349**	**7,697**	**115**	**309**	**8,793**	**6,943**	**13,323**	**11,027**

** Final, unconditional orders*

Outlook for 2026 maintained

At 30 September 2026, 98% of the expected revenue for the year from construction and civil engineering contracts was covered by final, unconditional orders.

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

- Revenue is expected to be in the range of DKK 10.0-10.5 billion (2025: DKK 10.2 billion).
- Operating profit (EBIT) is expected to be in the range of DKK 225-275 million (2025: DKK 429 million). As previously announced, this includes a write-down of DKK 175 million 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.

Excluding the contribution from joint ventures, MT Højgaard Danmark expects 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 phases this year, but these projects will begin to make real contributions as they go into production from 2027-28 onwards.

Enemærke & Petersen expects lower revenue and a decrease in operating profit as a result of further write-downs recognised in the second quarter. The earnings outlook includes proceeds from a major land sale. An agreement has been reached regarding this land sale, which is expected to be finalised at the end of the fourth quarter.

At 30 September, 98% of the Group's expected revenue for the year from construction and civil engineering contracts was covered by final, unconditional orders. The order coverage is on a par with last year (2025: 98%), after having been lower than usual earlier in the year. The increase in order coverage is attributable both to new orders and to the finalisation of contracts for orders previously awarded but not yet contracted.

The war in the Middle East and its knock-on effects on global trade and energy prices have, so far, had a limited impact on raw material prices and other costs 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 on the back of 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 of the remaining business activities 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 by 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 final projects.

Other assumptions

- Based on the known phasing of projects, as well as the harsh winter season in the first quarter, revenue and operating profit are expected to peak in the second half of the year. Fourth-quarter EBIT is expected to be in line with the third quarter.
- The outlook does not take into account any acquisitions or divestments of activities.
- Apart from the aforementioned proceeds 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 expected to show modest positive growth. The Group sees particularly good project opportunities in the areas of infrastructure, climate protection, electrification, the upgrading of the Danish Armed Forces' 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 strong.

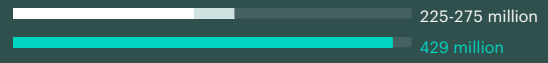
Revenue

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 2025 Annual Report.

MT Højgaard Danmark

High level of activity and strategic acquisition strengthen the business

MT Højgaard Danmark maintained a high level of activity in the third quarter while also expanding its already strong order portfolio through new contracts and a strategic acquisition of Nordisk Fundering.

Revenue in the third quarter was DKK 1,770 million (2025: DKK 1,475 million), and operating profit was DKK 113 million (2025: DKK 79 million), reflecting a high level of production across all projects, with activity picking up following the harsh winter season in the first months of the year.
Revenue in the first nine months was DKK 4,663 million (2025: DKK 4,736 million), and operating profit came to DKK 87 million (2025: DKK 258 million), corresponding to an EBIT margin of 1.9%.

Special projects and initiatives
In the third quarter, MT Højgaard Danmark entered into an agreement to acquire Nordisk Fundering in a move to strengthen its position in the field of ground engineering and specialist contracting. Nordisk Fundering will continue as an independent brand with its own projects and a focus on anchor drilling and specialist contracting.

The third quarter was characterised by a high level of activity in the construction of the Danish Armed Forces' 11 new barracks. In August, the first topping-out ceremony was held at the Dragoon Regiment barracks in Holstebro, marking an important milestone. At the same time, work continued on the other barracks around the country.

In the third quarter, MT Højgaard Danmark completed a number of major projects, including UCL's new campus at Svendborg Harbour and Salling Group's new lifestyle universe in Knud Højgaards Hus in the Kultorvet square in central Copenhagen. Furthermore, the redevelopment of Dalum Papirfabrik was completed after seven years, the former industrial site now having been transformed into a vibrant residential neighbourhood with terraced houses, flats and a senior co-housing community.

Order intake and order book
Order intake amounted to DKK 1,372 million (2025: DKK 844 million) in the third quarter. At 30 September, the order book amounted to DKK 7,713 million (2025: DKK 6,514 million). In addition, MT Højgaard Danmark has been awarded orders worth DKK 5,472 million, which have yet to be contracted.

Among the major contracts awarded but not yet contracted was the agreement with Copenhagen Airport for the planning, design and construction of Baggage Factory East. The project is being carried out using a two-phase model, the first phase of which is being carried out in collaboration with the airport, Artelia and ZESO Architects.

MT Højgaard Danmark also signed a contract with the Danish Road Directorate worth DKK 365 million for the extension of the Kalundborg motorway. The project involves a 5.7 km road widening between Svebølle and Bjergsted Skov, as well as the construction of four wildlife underpasses, three wildlife crossings and four road bridges. The contract is the fourth major motorway order following the projects on the E45 in East Jutland and the Hillerød Motorway, underlining MT Højgaard Danmark's strong position in the field of major infrastructure projects.

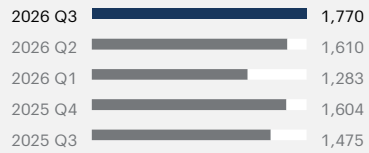
Activity has also been high recently under the long-term framework agreement with Energinet, under which MT Højgaard Danmark continues to carry out new projects relating to the expansion and refurbishment of the electricity grid in western Denmark.

Major new projects and activities
- Widening of a 5.7 km stretch of expressway to a motorway near Kalundborg
- Planning, design and construction during the first phase of the Baggage Factory East project for Copenhagen Airport
- Expansion of ground engineering capabilities through acquisition of Nordisk Fundering. The acquisition is expected to be completed in the fourth quarter of 2026.

MTHøjgaard Danmark

Amounts in DKKm

Revenue
1.8 bn



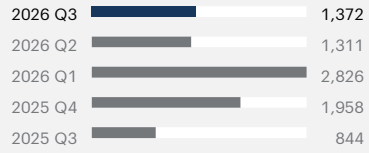
Operating profit (EBIT)
113 m



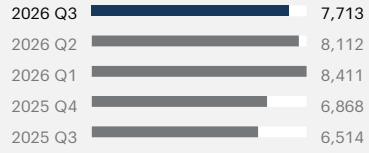
EBIT margin
6.4 %



Order intake (final, unconditional)
1.4 bn



Order book (final, unconditional)
7.7 bn



Stable revenue amid decreasing operating profit

Efforts to strengthen project execution and risk management continued in the third quarter, with results being impacted by previous write-downs.

Revenue was stable at DKK 925 million in the third quarter (2025: DKK 946 million). Operating profit decreased to DKK 16 million (2025: DKK 35 million) and was affected by previous write-downs on construction projects. Enemærke & Petersen remains strongly focused on project execution, which is expected to have a positive impact going forward. Furthermore, the company is taking a more selective approach to early-phase tender opportunities.

Revenue amounted to DKK 2,735 million in the first nine months (2025: DKK 3,017 million), and operating profit came to DKK 41 million (2025: DKK 64 million), corresponding to an EBIT margin of 1.5% (2025: 2.1%).

Special projects and initiatives

Enemærke & Petersen carried out a comprehensive refurbishment of the Møllevangen social housing development in Birkerød, which comprises both multi-storey housing and terraced houses dating from the 1940s. External and internal refurbishment work has been carried out, and some flats have been combined while others have been converted into accessible residential units.

Enemærke & Petersen handed over the Arena Skole og Fritid project in the Ørestad district, which was carried out under the TRUST II partnership. The five-storey school covers an area of 18,000 square metres and is situated next to the Royal Arena concert venue. The school development also includes a public swimming pool, a sports centre, a cookery school and an after-school facility.

Since August, Raunstrup has been a permanent maintenance and refurbishment partner to COOP. Raunstrup is to carry out carpentry, painting and bricklaying work across large parts of the country in COOP supermarket chains such as Kvickly, SuperBrugsen, Brugsen and 365discount.

Projects range from maintenance and repairs to minor refurbishments and emergency repairs. What they all have in common is that Raunstrup works while the stores are open.

Raunstrup has expanded its partnership with Topdanmark (If) regarding insurance claims, so that Raunstrup now also covers the western suburbs of Copenhagen, Zealand and North Jutland.

Order intake and order book

Order intake in the third quarter of 2026 was DKK 427 million (2025: DKK 988 million), a decrease of 57% year on year. The decrease was primarily attributable to Enemærke & Petersen, which worked on a number of major tenders during the period, with decisions expected after the end of the quarter.
In addition, Enemærke & Petersen is experiencing longer lead times between the award of a project and the signing of a final, unconditional contract.

At 30 September, the order book amounted to DKK 5,610 million (2025: DKK 4,593 million). In addition, Enemærke & Petersen had orders awarded but not yet contracted totalling DKK 671 million at 30 September, including, in particular, the refurbishment of the Lærkeparken housing complex in Odense through the LIVA construction partnership. After the close of the quarter, Enemærke & Petersen has been awarded a contract at Taastrupgaard, which is not included in the figures.

Major new projects and activities

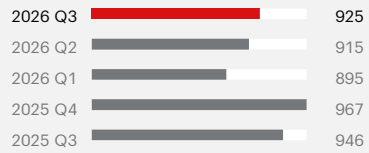
- Refurbishment of social housing at Kirkehøj Etagehuse for KAB under the &os construction partnership (Enemærke & Petersen)
- Construction of social housing at Saltholmsgade/Hjortensgade for Boligforeningen Århus Omegn (Raunstrup)
- Refurbishment of the Højen 1 special needs school (phase 2) for Horsens Municipality (Raunstrup)

Enemærke & Petersen a/s

Amounts in DKKm

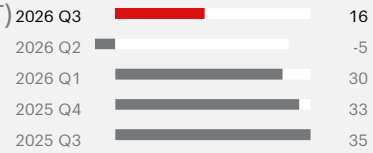
Revenue

925 m



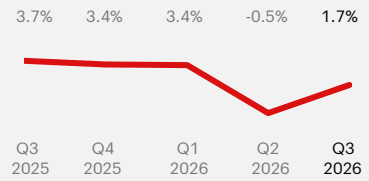
Operating profit (EBIT)

16 m



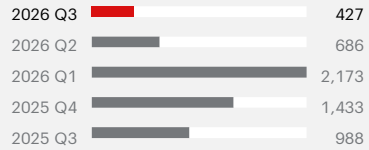
EBIT margin

1.7%



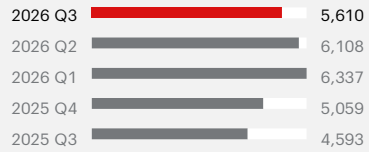
Order intake (final, unconditional)

427 m



Order book (final, unconditional)

5.6 bn



Consolidated financial statements

1 January to 30 September 2026



Wood, natural light and open communal areas are the hallmarks of UCL's new campus at Svendborg Harbour.

Income statement

Amounts in DKKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Revenue	2,691	2,397	7,349	7,697	10,229
Production costs	-2,492	-2,228	-6,791	-7,092	-9,416
Gross profit	**199**	**169**	**558**	**605**	**813**
Distribution costs	-30	-27	-97	-94	-133
Administrative expenses	-46	-30	-175	-165	-216
Profit before share of profit/loss of associates and joint ventures	**123**	**112**	**286**	**346**	**464**
Share of profit/loss of associates and joint ventures	2	-1	-171	-37	-35
EBIT	**125**	**111**	**115**	**309**	**429**
Financial income	2	3	13	12	17
Financial expense	-13	-11	-31	-33	-43
Profit/loss before tax from continuing operations	**114**	**103**	**97**	**288**	**403**
Tax on profit/loss for the period from continuing operations	-25	-14	-22	-53	-90
Net profit/loss for the period from continuing operations	**89**	**89**	**75**	**235**	**313**
Profit/loss for the period after tax from discontinued operations	-	-19	-10	-39	-45
Net profit/loss for the period	**89**	**70**	**65**	**196**	**268**

Statement of comprehensive income

Amounts in DKKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Net profit/loss for the period	89	70	65	196	268
Other comprehensive income					
Items that may be reclassified to the income statement:					
Foreign exchange adjustments arising on translation of foreign entities	0	0	2	-8	-7
Other comprehensive income after tax	**0**	**0**	**2**	**-8**	**-7**
Total comprehensive income	**89**	**70**	**67**	**188**	**261**

Balance sheet

Assets

Amounts in DKKm	30/09 2026	30/09 2025	31/12 2025
Non-current assets			
Intangible assets	359	375	371
Property, plant and equipment	308	303	310
Lease assets	146	152	150
Investments in associates and joint ventures	14	12	14
Other investments	32	32	32
Receivables	65	172	173
Deferred tax assets	8	65	27
Total non-current assets	**932**	**1,111**	**1,077**
Current assets			
Inventories	224	229	232
Receivables	2,165	2,035	1,682
Contract assets	611	658	593
Prepayments	89	73	33
Cash and cash equivalents	640	557	540
Current assets from continuing operations	**3,729**	**3,552**	**3,080**
Assets held for sale	-	40	29
Total current assets	**3,729**	**3,592**	**3,109**
Total assets	**4,661**	**4,703**	**4,186**

Equity and liabilities

Amounts in DKKm	30/09 2026	30/09 2025	31/12 2025
Equity			
Share capital	156	156	156
Translation reserve	-4	-7	-6
Retained comprehensive income	1,067	1,007	1,079
Total equity	**1,219**	**1,156**	**1,229**
Non-current liabilities			
Deferred tax liabilities	29	31	31
Provisions	200	142	145
Mortgage debt	13	28	13
Lease liabilities	124	142	138
Other liabilities	27	18	30
Total non-current liabilities	**393**	**361**	**357**
Current liabilities			
Mortgage debt	1	2	1
Lease liabilities	64	62	64
Contract liabilities	938	1,428	1,176
Trade payables	1,604	1,222	1,051
Other liabilities	321	286	170
Income tax	14	18	12
Provisions	106	125	92
Deferred income	1	1	5
Current liabilities from continuing operations	**3,049**	**3,144**	**2,571**
Liabilities related to assets held for sale	-	42	29
Total current liabilities	**3,049**	**3,186**	**2,600**
Total liabilities	**3,442**	**3,547**	**2,957**
Total equity and liabilities	**4,661**	**4,703**	**4,186**

Cash flow statement

Amounts in DKKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Operating profit (EBIT)	125	111	115	309	429
Operating profit (EBIT) from discontinued operations	-	-18	-13	-35	-42
Depreciation, amortisation and impairment losses	28	30	84	87	114
Changes in provisions	79	10	61	-42	-73
Share of profit/loss of associates and joint ventures	-1	1	172	37	35
Other non-cash operating items, net	0	-1	0	-5	-4
Cash flows from operating activities before working capital changes	**231**	**133**	**419**	**351**	**459**
Working capital changes:					
Inventories	15	3	34	46	43
Receivables	-425	-156	-596	-524	-125
Construction contracts in progress	79	243	-259	611	425
Trade and other current payables	461	-179	703	-302	-577
Cash flows from operations (operating activities)	**361**	**44**	**301**	**182**	**225**
Financial income received	2	4	13	13	17
Financial expenses paid	-13	-12	-31	-34	-44
Income taxes paid	0	-1	-2	-11	-17
Cash flows from operating activities	**350**	**35**	**281**	**150**	**181**

Amounts in DKKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Full Year 2025
Purchase of intangible assets	-	-1	-	-1	-1
Purchase of property, plant and equipment	-10	-32	-56	-64	-81
Sale of property, plant and equipment	1	7	4	47	48
Sale of companies and activities *	-	-	-7	7	7
Sale of joint ventures	-	-	-	10	10
Dividends from joint ventures	-	-	4	6	6
Cash flows from investing activities	**-9**	**-26**	**-55**	**5**	**-11**
Loan financing:					
Payment of bank loans	-1	0	-1	-6	-22
Payment of lease debt	-15	-17	-48	-50	-66
Payment of loans from Knud Højgaards Fond	-	-80	-	-240	-240
Shareholders:					
Dividends distributed	-	-	-77	-50	-50
Purchase of treasury shares	-	-20	-	-23	-23
Cash flows from financing activities	**-16**	**-117**	**-126**	**-369**	**-401**
Net increase (decrease) in cash and cash equivalents	**325**	**-108**	**100**	**-214**	**-231**
Cash and cash equivalents beginning of period	315	665	540	771	771
Cash and cash equivalents end of period	**640**	**557**	**640**	**557**	**540**

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

Statement of changes in equity

Amounts in DKKm	Share capital	Translation reserve	Retained comprehensive income	2026 Total equity	Share capital	Translation reserve	Retained comprehensive income	2025 Total equity
Equity at 01-01	**156**	**-6**	**1,079**	**1,229**	**156**	**1**	**881**	**1,038**
Net profit after tax	-	-	65	**65**	-	-	196	**196**
Other comprehensive income:								
Foreign exchange adjustments arising on translation of foreign entities	-	2	-	**2**	**-**	-8	-	**-8**
Transactions with owners:								
Dividends distributed	-	-	-77	**-77**	-	-	-50	**-50**
Dividend, treasury shares	-	-	0	**0**	-	-	0	**0**
Purchase of treasury shares	-	-	-	**-**	-	-	-23	**-23**
Share-based payments	-	-	0	**-**	-	-	3	**3**
Equity at 30-09	**156**	**-4**	**1,067**	**1,219**	**156**	**-7**	**1,007**	**1,156**

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**
	Q3 2026						Q3 2025					
Civil Engineering & Infrastructure	498	-	**498**	-	-	**498**	643	-	**643**	-	-	**643**
Newbuilds	1,071	378	**1,449**	-	-	**1,449**	700	313	**1,013**	-	-	**1,013**
Refurbishment	175	495	**670**	-	-	**670**	124	574	**698**	-	-	**698**
Other revenue	25	44	**69**	5	-	**74**	8	35	**43**	-	-	**43**
Revenue to external customers	**1,769**	**917**	**2,686**	**5**	**-**	**2,691**	**1,475**	**922**	**2,397**	**-**	**-**	**2,397**
Intersegment revenue	1	8	**9**	24	-33	**-**	0	24	**24**	24	-48	**-**
Total revenue	**1,770**	**925**	**2,695**	**29**	**-33**	**2,691**	**1,475**	**946**	**2,421**	**24**	**-48**	**2,397**
Production costs	-1,607	-885	**-2,492**	-6	6	**-2,492**	-1,367	-885	**-2,252**	-2	26	**-2,228**
Gross profit	163	40	**203**	23	-27	**199**	108	61	**169**	22	-22	**169**
Depreciation, amortisation and impairment losses	-15	-9	**-24**	-4	-	**-28**	-18	-8	**-26**	-2	-	**-28**
Share of profit/loss of associates and joint ventures	2	-	**2**	-	-	**2**	-1	-	**-1**	-	-	**-1**
EBIT	113	16	**129**	-4	-	**125**	79	35	**114**	-3	-	**111**
	ÅTD 2026						ÅTD 2025					
Civil Engineering & Infrastructure	1,331	-	**1,331**	-	-	**1,331**	1,699	-	**1,699**	-	-	**1,699**
Newbuilds	2,778	1,024	**3,802**	-	-	**3,802**	2,459	932	**3,391**	-	-	**3,391**
Refurbishment	503	1,512	**2,015**	-	-	**2,015**	424	1,926	**2,350**	-	-	**2,350**
Other revenue	49	143	**192**	9	-	**201**	153	104	**257**	-	-	**257**
Revenue to external customers	**4,661**	**2,679**	**7,340**	**9**	**-**	**7,349**	**4,735**	**2,962**	**7,697**	**-**	**-**	**7,697**
Intersegment revenue	2	56	**58**	75	-133	**-**	1	55	**56**	73	-129	**-**
Total revenue	**4,663**	**2,735**	**7,398**	**84**	**-133**	**7,349**	**4,736**	**3,017**	**7,753**	**73**	**-129**	**7,697**
Production costs	-4,240	-2,595	**-6,835**	-13	57	**-6,791**	-4,301	-2,855	**-7,156**	-6	70	**-7,092**
Gross profit	423	140	**563**	71	-76	**558**	435	162	**597**	67	-59	**605**
Depreciation, amortisation and impairment losses	-46	-26	**-72**	-11	-	**-83**	-47	-25	**-72**	-10	-	**-82**
Share of profit/loss of associates and joint ventures	-171	-	**-171**	-	-	**-171**	-37	-	**-37**	-	-	**-37**
EBIT	87	41	**128**	-13	-	**115**	258	64	**322**	-13	-	**309**
Total assets	3,661	1,887	**5,548**	436	-1,323	**4,661**	3,894	1,827	**5,721**	505	-1,523	**4,703**
Total liabilities	2,353	1,240	**3,593**	1,172	-1,323	**3,442**	2,465	1,226	**3,691**	1,379	-1,523	**3,547**

Notes

Note 2 Discontinued operations and assets held for sale

Amounts in DKKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	-	22	22	70
Costs, including impairment losses	-	-40	-35	-105
EBIT	**-**	**-18**	**-13**	**-35**
Net financials	-	0	0	0
Profit/loss before tax	**-**	**-18**	**-13**	**-35**
Tax on profit/loss	-	1	1	-4
Net profit/loss after tax	**-**	**-17**	**-12**	**-39**
Gains/losses on sales	-	-3	2	-3
Tax effect of gain/loss	-	1	0	3
Profit/loss for the period from discontinued operations	**-**	**-19**	**-10**	**-39**
Cash flows from operating activities	-	-6	-5	-36
Cash flows from investing activities	-	2	-5	56
Cash flows from financing activities	-	-3	-1	-10
Total cash flows from discontinued operations	**-**	**-7**	**-11**	**10**

Amounts in DKKm	30/09 2026	30/09 2025
Assets held for sale		
Property, plant and equipment	-	15
Inventories	-	6
Receivables	-	19
Total, assets held for sale	**-**	**40**
Bank loans	-	12
Provisions	-	12
Other liabilities	-	18
Liabilities related to assets held for sale	**-**	**42**

Note 3 Accounting policies

This interim financial report covers the period 1 January to 30 September 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 the new or amended standards and interpretations that became effective in the EU for 2026 with effect from 1 January 2026. None of these have a material impact on recognition and measurement in the Group’s 2026 financial statements, nor do they have a material impact on the Group’s financial position or results 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 September 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 September 2026 and of the results of the Group's operations and cash flows for the period 1 January to 30 September 2026.

Further, 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, 12 November 2026

Executive Board

Rasmus Untidt
CEO

Board of Directors

Morten Hansen
Chairman

Knut Akselvoll
Deputy Chairman

Christine Thorsen

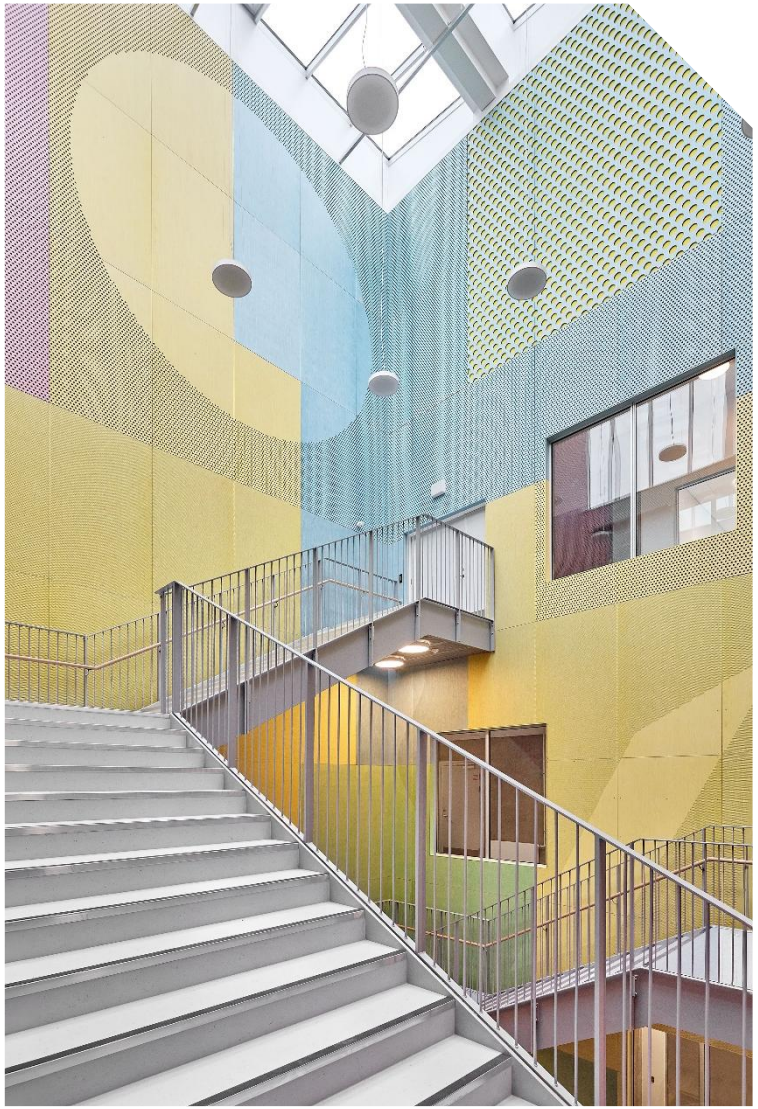
Christian Poulsen

Marie Louise Hansen

Torben Bender

Lars Tesch Olsen

Jimmy Laursen



At Arena Skole og Fritid in Ørestad, the wide range of colours in particular creates a cohesive visual identity throughout the building.

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