

INTERIM FINANCIAL REPORT FOR 1 OCTOBER 2023-30 JUNE 2024

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for the first nine months of the financial year 2023/24. The interim financial report has not been audited or reviewed by the company's auditors.

Highlights

- Revenue during the first nine months of the financial year exceeded expectations, and earnings were satisfactory.
- Revenue increased by 6.3% to DKK 16,244 million.
- EBIT amounted to DKK 749 million, corresponding to an EBIT margin of 4.6%.
- During the first nine months of the financial year, the order intake amounted to DKK 17,3 billion and is very satisfactory.
- Satisfactory cash flow from operating activities of DKK 1,757 million which was positively affected by DKK 565 million from the decreasing working capital.

Outlook for 2023/24

Based on the results for the first nine months and the outlook for the rest of the financial year, we adjust the full-year expectations to:

- Revenue growth of 4 to 6%, corresponding to revenue of DKK 21 to 21.4 billion against previously DKK 20.4 to 21.4 billion.
- EBIT between DKK 1,000 to 1,050 million against previously DKK 950 to 1,050 million.

More information: **Jesper Kristian Jacobsen**, Group CEO, phone no. +45 8744 2222

Per Aarsleff Holding A/S www.aarsleff.com CVR no. 24257797

“The high level of activity continued in the third quarter, and especially the construction projects in Denmark as well as the building and construction work in Iceland contribute to the strong and satisfactory results. We are also pleased with the very high order intake in the first nine months, ensuring good employment for our skilled employees in the future years.”

Jesper Kristian Jacobsen
Group CEO



Maya, Multi Purpose Pontoon, is to lay out and level the gravel layer under Fehmarn's tunnel elements.

Financial highlights

	April quarter		Year to date		Financial year
	2023/24	2022/23	2023/24	2022/23	2022/23
(DKKm)					
Income statement					
Revenue	5,769	5,310	16,244	15,282	20,244
Of this, work performed abroad	2,021	1,836	5,734	5,225	7,105
Operating profit (EBIT)	298	323	749	732	1,078
Net financials	-6	-24	0	-33	-36
Profit before tax	292	299	749	699	1,042
Profit for the year (continuing operations)	231	233	573	541	798
Profit for the year (discontinued operations)	0	-1	0	-6	-6
Balance sheet					
Non-current assets			5,037	4,634	4,753
Current assets			8,402	7,718	8,629
Total assets			13,439	12,352	13,382
Equity			4,805	4,119	4,404
Non-current liabilities			2,249	1,183	3,003
Current liabilities			6,385	7,050	5,975
Total equity and liabilities			13,439	12,352	13,382
Invested capital (IC)			5,652	5,805	5,921
Working capital			1,577	1,941	2,072
Net interest-bearing deposits/debt (+/-)			-848	-1,687	-1,517
Statement of cash flows					
Cash flow from operating activities	288	-72	1,757	614	1,102
Cash flow from investing activities	-234	-204	-542	-577	-824
Of which, investment in property, plant and equipment net	-213	-219	-443	-575	-792
Cash flow from financing activities	-55	257	-1,360	57	-7
Change in cash and cash equivalents for the period	-1	-19	-145	94	271

	April quarter		Year to date		Financial year
	2023/24	2022/23	2023/24	2022/23	2022/23
Financial ratios					
Gross margin, %	12.2	13.1	11.6	11.8	12.5
Operating margin (EBIT margin), %	5.2	6.1	4.6	4.8	5.3
Profit margin (pre-tax margin), %	5.1	5.6	4.6	4.6	5.1
ROIC (after tax), % ¹			10.7	10.4	15.0
Net interest-bearing debt/EBITDA			0.5	0.9	0.8
Return on equity (ROE), % ¹			13.3	13.5	19.3
Equity ratio, %			35.8	33.3	32.9
Earnings per share (EPS), DKK	11.80	11.94	29.35	27.69	41.01
Market price per share, DKK			381.50	335.50	324.00
Net asset value per share, DKK			249.35	216.00	231.43
Price/net asset value			1.53	1.55	1.40
Number of outstanding shares, (thousands)			19,129	19,074	19,075
Number of treasury shares, (thousands)			446	1,311	1,310
Number of employees			8,834	9,043	8,764

¹ Not translated into full-year figures.

See page 149 of the 2022/23 annual report for a definition of financial ratios.

Interim financial report – financial development of the Group

Income statement

Consolidated revenue amounted to DKK 16,244 million in the first nine months of the financial year 2023/24, corresponding to an increase of 6.3% compared to last financial year, of which 4.6% was organic growth. Revenue of the Danish operations increased by 4.5%, while revenue of the foreign operations increased by 9.7%.

Operating profit (EBIT) amounted to DKK 749 million (EBIT margin: 4.6%) against DKK 732 million (EBIT margin: 4.8%) in the first nine months of last financial year.

Construction delivered results slightly above expectations due to a high level of activity. Revenue increased by 2.8% driven by a very high level of activity in Iceland and several large construction projects such as Lynetteholm in Copenhagen, the Fehmarnbelt Fixed Link and Masthuggskajen in Gothenburg.

Technical Solutions delivered results in line with expectations. Revenue increased by 34.5% due to a generally high demand for the segment's expertise

and the acquisition of MD Rustfri A/S which was taken over on 1 October 2023.

Rail delivered results in line with expectations. Revenue decreased by 6.4% due to a more selective order acquisition.

Ground Engineering's results were slightly below expectations due to a general decline within residential building affecting especially the Swedish market. Revenue increased by 10% but the lower level of

activity in the third quarter in several markets has resulted in a lower capacity utilisation.

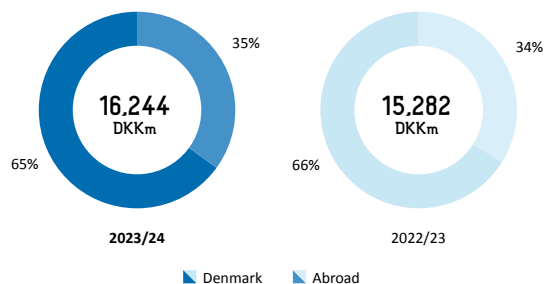
Pipe Technologies delivered results in line with expectations. Revenue decreased by 1.1% due to a slightly lower level of activity in several markets.

Quarterly results

Operating profit (EBIT) of the third quarter amounted to DKK 298 million (EBIT margin: 5.2%) compared to DKK 323 million (EBIT margin: 6.1%) in the same peri-

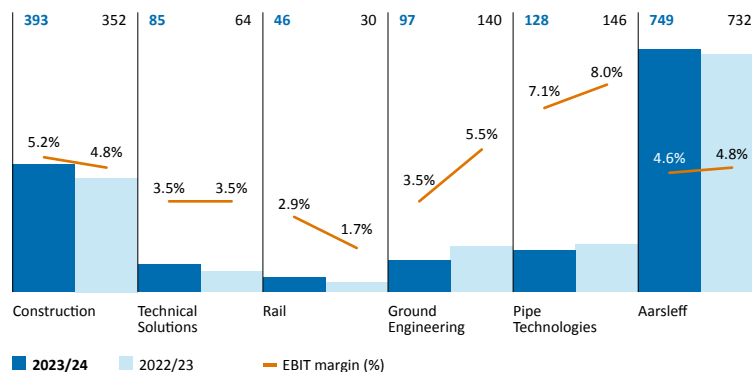
Revenue

Year to date



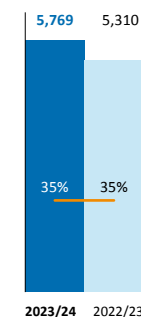
EBIT (DKKm)

Year to date



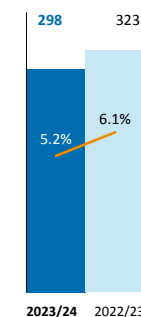
Revenue (DKKm)

Q3



EBIT (DKKm)

Q3



od of last financial year when several large construction projects were completed above expectations.

Construction delivered third quarter results slightly above expectations. The EBIT margin was positively affected by the high level of activity in Iceland as well as the completion of several construction projects above expectations.

Technical Solutions and Rail delivered third quarter results in line with expectations.

Ground Engineering delivered third quarter results slightly below expectations due to a general decline within the residential building area especially in

Sweden and to some extent in Germany, resulting in a lower capacity utilisation in the quarter.

Pipe Technologies' third quarter results are in line with expectations, and the level of activity is satisfactory in all main markets.

Order backlog

At 30 June 2024, the Group's order backlog amounted to DKK 23,343 million (30 September 2023: DKK 22,250 million). The order intake in the third quarter came to DKK 4,812 million and a total amount of DKK 17,337 million for the first nine months of the year. In January 2024, a final agreement was signed for the building of the high-rise tower at Mindet in

Aarhus, Denmark's highest office building. In the first quarter of the financial year, Aarsleff entered into a DKK 2 billion large contract for the establishment of district heating in the municipalities Furesø, Egedal and Frederikssund in a One Company collaboration with Wicotec Kirkebjerg A/S. Also in the first quarter, Aarsleff entered into a DKK 2.15 billion large contract for the establishment of the next phase of Lynetteholm, which is Copenhagen's new peninsula and flood protection. The Lynetteholm project is carried out as a One Company collaboration with VG Entreprenør A/S.

Statement of cash flows

Cash flows from operating activities amounted to DKK 1,757 million and is affected by the positive

Statement of cash flows

Cash flow from operating activities

DKKm 1,757

Nine months 2022/23: DKKm 614

Cash flow from investing activities

DKKm -542

Nine months 2022/23: DKKm -577

Cash flow from financing activities

DKKm -1,360

Nine months 2022/23: DKKm 57

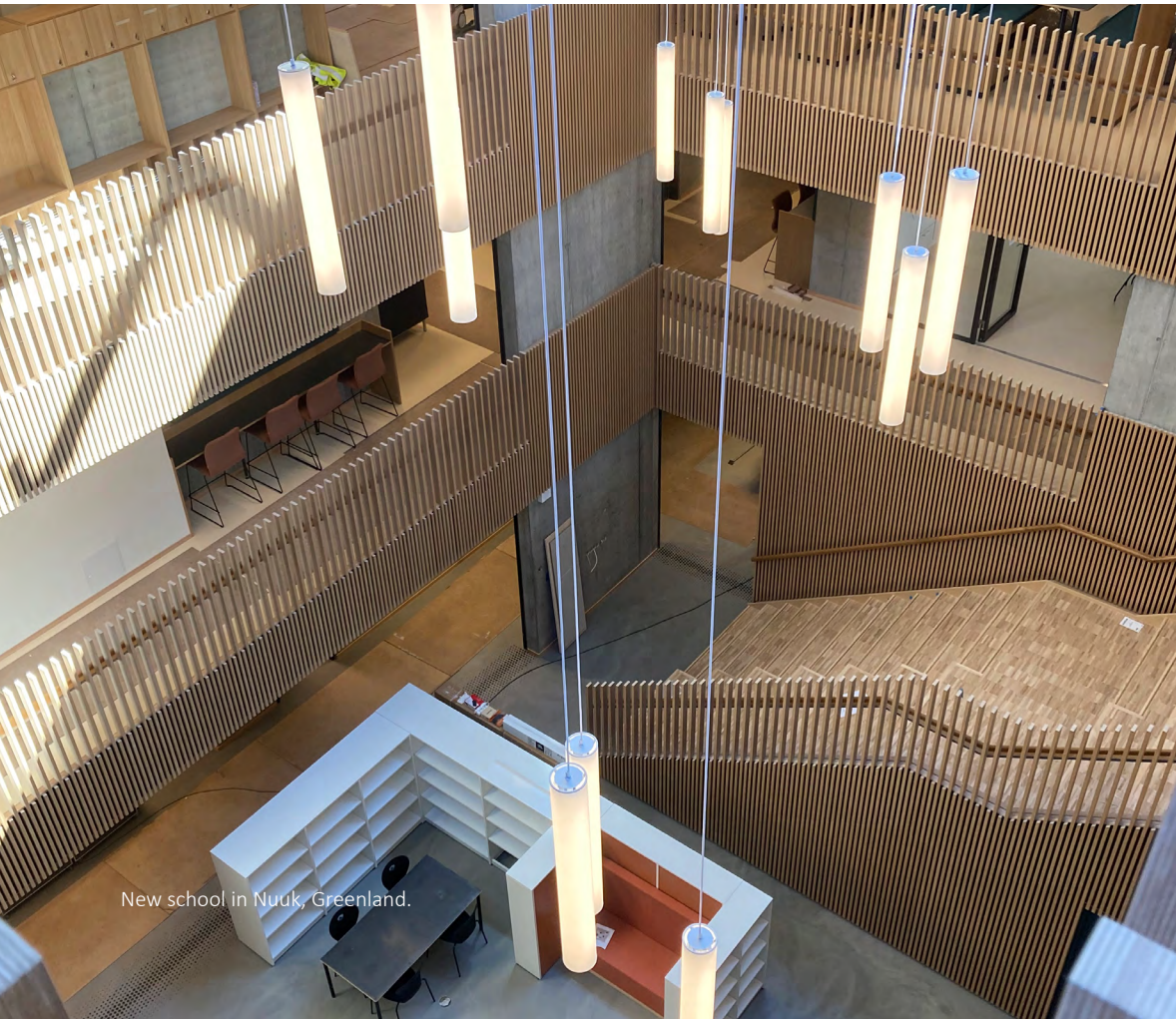
Change in cash and cash equivalents for the period

DKKm -145 mio.

Nine months 2022/23: DKKm 94

Order backlog and order intake

	Order backlog beginning of the period	Executed in the period	Order intake in the period	Order backlog end of period	Of which, to be executed in the current year
Construction	12,113	7,604	9,443	13,952	1,900
Technical Solutions	3,439	2,451	2,694	3,682	450
Rail	3,101	1,599	544	2,046	500
Ground Engineering	2,189	2,793	2,820	2,216	1,000
Pipe Technologies	1,408	1,797	1,837	1,448	500
Total	22,250	16,244	17,337	23,343	4,350



New school in Nuuk, Greenland.

operating profit and the decreasing working capital in the first quarter of the financial year following an expected decrease in receivables.

Cash flows from investing activities amounted to DKK -542 million and were affected by the usual investments in equipment and the acquisition of MD Rustfri A/S. Cash flows from financing activities were affected by the usual repayment of lease commitment as well as by a reduction of long-term debt of DKK 888 million due to the very positive development of liquidity. Also in the second quarter, a dividend of DKK 191 million was paid.

The Group's outlook for investments of the year in property, plant and equipment exclusive of leased assets is still expected to amount to DKK 700-750 million, primarily driven by the Group's share of investments on the Fehmarn project as well as the investment in a tower crane for Aarsleff's element factory in Poland.

Balance sheet

Consolidated interest-bearing debt decreased by DKK 669 million due to the improvement of working capital in the first quarter. The solvency ratio was 35.8%, which is above the target of at least 35%, and

Balance sheet

Balance sheet total

DKKm 13,439

30/09 2023: DKKm 13,382

Equity

DKKm 4,805

30/09 2023: DKKm 4,404

Net interest-bearing debt

DKKm 848

30/09 2023: DKKm 1,517

Solvency

35.8%

30/09 2023: 32.9%



Copenhagen's oldest wastewater pipe renovated with GRP.

the ratio of interest-bearing net debt to EBITDA is 0.5 and remains within the target of maximum 1.5.

Employee share programme

In February, the employees of the Danish part of the Group were once again offered to participate in the employee share programme. The share programme is a matching share programme, under which the participants for their own account acquire B shares in the company (investment shares), which are subject to a three-year vesting period, earning them the right to receive, free of charge, one B share (matching share) in the company per acquired investment share (1:1). A total of 1,822 employees signed up for the programme and purchased 132,628 shares. The costs are expected to amount to DKK 40.3 million and will be recognised as an expense over the three-year vesting period.

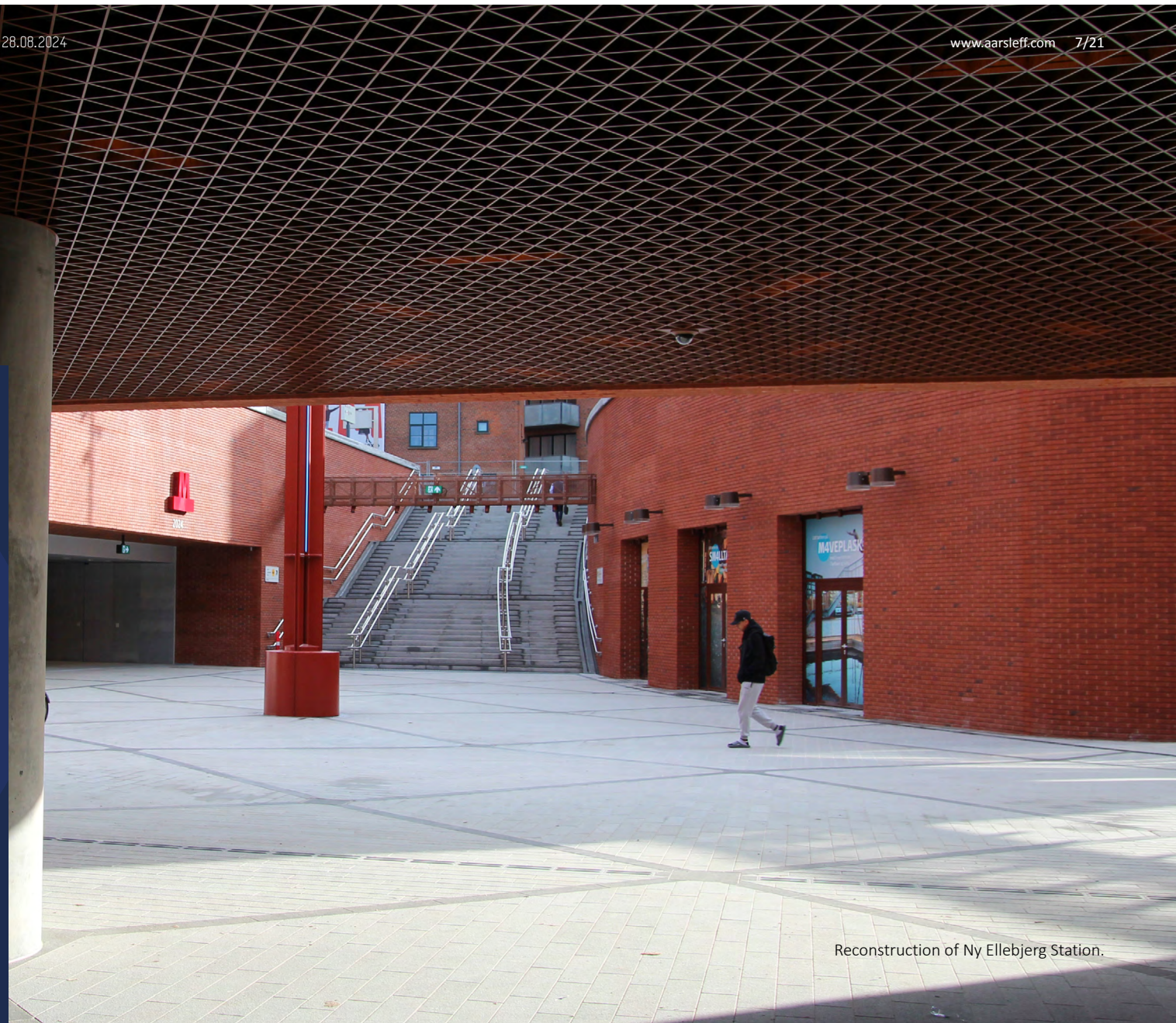
Share buyback programme

On 28 May 2024, Per Aarsleff Holding A/S announced that a share buyback programme will be implemented in the period from 3 June 2024 until 31 May 2025. During this period, Per Aarsleff Holding A/S will buy back B shares up to a maximum value of DKK 150 million in accordance with Regulation (EU) No. 596/2014 of the European Parliament and Council of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the "Safe Harbour rules".

Change in the Executive Management

On 18 June 2024, Per Aarsleff Holding A/S announced the resignation of Deputy Group CEO Nicolai Schultz. In future, the Executive Management consists of Group CEO Jesper Kristian Jacobsen and Group CFO Mogens Vedel Hestbæk.

Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies



Reconstruction of Ny Ellebjerg Station.

Construction

Revenue

DKKm 7,604

2022/23: DKKm 7,396

Order intake

DKKm 9,443

First nine months in brief

Revenue increased by 2.8% driven by a high level of activity in Iceland and several large construction projects such as Lynetteholm in Copenhagen, the Fehmarnbelt Fixed Link and Masthuggskajen in Gothenburg.

EBIT of DKK 393 million which was slightly above expectations.

A very satisfactory EBIT margin of 5.2%, which was positively affected by the level of activity in Iceland and the high level of activity in the construction market, where several projects were completed above expectations.

Segment results (EBIT)

DKKm 393

2022/23: DKKm 352

Order backlog

DKKm 13,952

Order backlog at 30 June 2024

EBIT margin

5.2%

2022/23: 4.8%

DKKm 1,900

is expected to be carried out in the financial year

Outlook

The adjusted outlook for the financial year is:

Revenue growth of -1 to 0% against previously -5 to 0%.

EBIT between DKK 485-515 million against previously DKK 440-500 million.

Construction projects

High level of activity for example with the Fehmarnbelt Link project and the establishment of Lynetteholm.

Still many tender opportunities in the construction market, especially within large infrastructure projects. In October, Aarsleff entered into a DKK 2.15 billion contract for the establishment of the next phase of Lynetteholm which is Copenhagen's new peninsula and flood protection.

High level of activity within projects driven by the green transition, for example conversion from natural gas to district heating. In October, Aarsleff entered into a DKK 2 billion contract for the establishment of district heating in the municipalities Furesø, Egedal and Frederikssund in a One Company collaboration with Wicotec Kirkebjerg A/S.

Building projects

As expected, there are signs of a slowdown within building construction due to rising material and raw material prices as well as increasing interest rates.

In January 2024, a final agreement was signed for the building of the high-rise tower at Mindet in Aarhus, Denmark's highest office building.

In April 2024, Aarsleff handed over the new National History Museum of Denmark. Since 2019, our skilled workers have carefully renovated, expanded and transformed the historic buildings in the heart of Copenhagen into a new ambitious museum of international top class.

There are still many opportunities, particularly within building projects for the pharma industry, and there is also an increasing number of renovation projects, especially in Greater Copenhagen.

Based on lessons learnt during the past years, the development of more building projects in early contractor involvement continues, for example two building plots at Aarhus Ø.

The North Atlantic and abroad

At Pituffik Space Base, the former Thule Air Base, the operational contract became effective from 1 October 2023.

There is a very high level of activity in Iceland. For example, dikes have been built to protect a power plant and the town of Grindavik from lava.

The market opportunities in Greenland are still good, particularly within building projects in Nuuk and expansion projects at Pituffik Space Base.

The large Swedish One Company harbour project Masthuggskajen in Gothenburg is progressing as expected, while the other large project in Port of Varberg has been handed over.

Technical Solutions

Revenue

DKKm 2,451

2022/23: DKKm 1,822

Segment results (EBIT)

DKKm 85

2022/23: DKKm 64

EBIT margin

3.5%

2022/23: 3.5%

Order intake

DKKm 2,694

Order backlog

DKKm 3,682

Order backlog at
30 June 2024

DKKm 450

is expected to be carried out
in the financial year

First nine months in brief

Revenue growth of 34.5%, of which 20.3% was organic growth.

– Growth is driven by a generally high demand for the segment's expertise as well as the acquisition of MD Rustfri A/S which carries out stainless pipe installations for the pharma industry. The company was included effective from 1 October 2023.

– EBIT was as expected.

Outlook

The adjusted outlook for the financial year is:

– Revenue growth of 32 to 35% against previously 30 to 35%.

– EBIT between DKK 120-125 million against previously DKK 120-130 million.

Projects

In general, there was a high level of activity, among other things driven by the large technical contracts in connection with the construction of the New North Zealand Hospital and Mary Elizabeth's Hospital.

– Limited revenue from the One Company building projects as most of them have been handed over.

– During the year, we have entered into several large technical contracts within the pharma industry, and several projects have begun.

– There are continued good tender opportunities within large technical contracts, primarily in Greater Copenhagen.

Industry and infrastructure

Increasing level of activity and many tender opportunities especially within the pharma industry.

– High demand for expertise within stainless steel pipe installations, industrial heat pumps and industry.

– High level of activity within conversion from natural gas to district heating. In October 2023, Wicotec Kirkebjerg A/S, in a One Company collaboration with Per Aarsleff A/S, was awarded a DKK 2 billion district heating contract in the municipalities Furesø, Egedal and Frederikssund.

Service and installation

In general, a high level of activity.

– High demand for expertise within building automation and facility management.

Rail

Revenue

DKKm 1,599

2022/23: DKKm 1,709

Order intake

DKKm 544

First nine months in brief

Revenue decreased by 6.4% due to a more selective order acquisition.

EBIT was as expected.

Segment results (EBIT)

DKKm 46

2022/23: DKKm 30

Order backlog

DKKm 2,046

Order backlog at 30 June 2024

EBIT margin

2.9%

2022/23: DKKm 1.7%

DKKm 500

is expected to be carried out in the financial year

Outlook

The adjusted outlook for the financial year is:

Revenue growth of -8 to -5% against previously -10 to -5%.

EBIT between DKK 75-80 million against previously DKK 70-80 million.

Denmark

As expected, there was a lower level of activity in Denmark due to a more selective order acquisition in a market with many tender opportunities.

Continued high level of activity on a number of large projects such as the Greater Copenhagen Light Rail along Ring 3, the electrification of the railway section Aarhus-Aalborg, the work at the stations in Hjørring, Langå and Aalborg, the operational work at the Light Rails in Odense and Aarhus and the facility management contract for the Danish State Railways (DSB).

Continued focus on increasing the activity within service and maintenance.

Many tender opportunities.

Norway

Focus on increasing earnings by selecting the right projects and securing the right organisation.

In general, the level of activity was satisfactory, but slightly below last year's level. Several large projects in Trondheim and more new tasks for Banenor. Continued good tender opportunities within the construction and the railway area.

Sweden

Focus on reorganisation and subsequently selective order acquisition.

The projects comprising the reconstruction in Helsingborg C and the construction of dock siding at Farehamnen in Varberg are being completed. Several tender opportunities.

Ground Engineering

Revenue

DKKm 2,793

2022/23: DKKm 2,538

Segment results (EBIT)

DKKm 97

2022/23: DKKm 140

EBIT margin

3.5%

2022/23: 5.5%

Order intake

DKKm 2,820

Order backlog

DKKm 2,216

Order backlog at
30 June 2024

DKKm 1,000

is expected to be carried out
in the financial year

First nine months in brief

Revenue growth of 10% but in several markets the lower level of activity continues in the third quarter.

–

EBIT was slightly below expectations due to a general decline within residential building affecting especially the Swedish and German market.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 8 to 10% against previously 5 to 10%.

–

EBIT between DKK 160-165 million against previously DKK 165-175 million.

Denmark

Continued high level of activity, for example with the foundation work for the new King Frederik IX Bridge between the islands of Lolland and Falster.

–

Good level of activity within infrastructure and industrial buildings as well as good capacity utilisation within groundwater lowering.

Sweden

The decline within the residential building area affects the market negatively and increases the competition.

–

The work on the large harbour project Masthuggskajen in Gothenburg progresses in line with expectations. Satisfactory completion of the projects in Södertälje and Port of Varberg.

Germany

A significantly lower level of activity due to deferred projects. Combined with keen competition this has a negative effect on earnings.

–

Continued sound market opportunities, among other things as a result of projects related to the green transition, infrastructure and foundation for large industrial plants.

The UK

Continued high level of activity especially in and around London.

–

Continued good market opportunities, especially within foundation in London, foundation for logistics centres and large industrial plants, but competition is increasing, and the level of activity is expected to decrease.

Poland

Continued satisfactory level of activity with pile foundation projects and sheet pile work.

–

The slowdown in building activities is expected to be offset by the opportunities in the construction market comprising for example the building of harbours and other infrastructure.

–

Increasing activity in the Czech Republic where the subsidiary in Brno covers the Czech market in collaboration with the Polish company.

Norway

Good business activity within No-Dig, while the project activity within ground engineering was somewhat lower than expected.

–

There are still good market opportunities within No-Dig, but keen competition within ground engineering projects.

Pipe Technologies

Revenue

DKKm **1,797**

2022/23: DKKm 1,817

Segment results (EBIT)

DKKm **128**

2022/23: DKKm 146

EBIT margin

7.1%

2022/23: 8.0%

Order intake

DKKm **1,837**

Order backlog

DKKm **1,448**

Order backlog at
30 June 2024

DKKm **500**

is expected to be carried out
in the financial year

First nine months in brief

Revenue decreased by 1.1% due to a slightly lower level of activity in some markets. According to the third quarter results, the level of activity in all main markets is satisfactory and higher than last year.

–
EBIT was as expected.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 0 to 2% against previously -3 to 2%.

–
EBIT between DKK 160-165 million against previously DKK 155-165 million.

The Nordic region

In Denmark, the level of activity within the utility area is normal, but the order composition comprises primarily minor and medium-sized projects. The level of activity within housing and industry remains lower.

–
The level of activity on the Norwegian market is slightly lower but still at a satisfactory level.

–
In Sweden, the level of activity is slightly lower than expected.

Western Europe

Satisfactory level of activity in Germany.

–
We are still working on switching to a more regional approach with more offices to ensure an improved geographic coverage.

–
In the Netherlands, the level of activity is still satisfactory.

–
The sale of the Bluelight technology is progressing in line with expectations, and there is continued focus on new markets.

Eastern Europe

Revenue in Poland and the Baltic countries is low as expected.

Outlook for the financial year

Based on the results for the first nine months and the outlook for the rest of the financial year, we adjust the full-year expectations to:

- Revenue growth of 4 to 6%, corresponding to revenue of DKK 21 to 21.4 billion against previously DKK 20.4 to 21.4 billion.
- EBIT between DKK 1,000 to 1,050 million against previously DKK 950 to 1,050 million.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 700 to 750 million.

The expectations for the future financial performance are subject to uncertainties and risks that may cause the development to differ from the expectations. Significant commercial risks are described in Significant risks of the 2022/23 annual report and note 2 on Accounting estimates and judgments. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

Financial calendar

19 December 2024 Annual report for the financial year 2023/24

Management's statement

Today, the Board of Directors and the Executive Management of Per Aarsleff Holding A/S has discussed and approved the interim financial report for the first nine months of the financial year 2023/24.

The interim financial report, which has not been audited or reviewed by the company's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

We consider the accounting policies used to be appropriate. Accordingly, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2024 and of the results of the Group's operations and cash flows for the period 1 October 2023-30 June 2024.

In our opinion, the interim financial report includes a true and fair account of the development in the Group's operations and financial circumstances, of the results for the period, and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

Viby J, 28 August 2024

Executive Management

Jesper Kristian Jacobsen

Group CEO

Mogens Vedel Hestbæk

Group CFO

Board of Directors

Ebbe Malte Iversen

Chairman of the Board

Jørgen Dencker Wisborg

Deputy Chairman

Charlotte Strand

Board member

Henrik Højen Andersen

Board member

Klaus Kaae

Board member

Pernille Lind Olsen

Board member

Lars-Peter Søbøye

Board member

Britta Hoier

Elected by the employees

Dan Bentsen

Elected by the employees

Julie Briand Madsen

Elected by the employees

Income statement

(DKK)m	April quarter		Nine months	
	2023/24	2022/23	2023/24	2022/23
Revenue	5,769	5,310	16,244	15,828
Production costs	-5,064	-4,613	-14,352	-14,030
Gross profit	705	697	1,892	1,798
Administrative expenses and selling costs	-418	-391	-1,205	-1,112
Other operating income and expenses	10	13	53	40
Profit in associates and joint ventures	1	4	9	6
Operating profit (EBIT)	298	323	749	732
Net financials	-6	-24	0	-33
Profit before tax	292	299	749	699
Tax on profit for the period	-61	-66	-176	-158
Profit after tax (continuing operations)	231	233	573	541
Profit after tax (discontinued operations)	0	-1	0	-6
Profit after tax	231	232	573	535
Earnings per share (DKK)	11.80	11.94	29.35	27.69

Statement of comprehensive income

(DKK)m	April quarter		Nine months	
	2023/24	2022/23	2023/24	2022/23
Profit after tax	231	232	573	535
Items that may become reclassified to the income statement				
Foreign exchange adjustment on translation of foreign entities	12	-2	24	-34
Fair value adjustment of derivative financial instruments, net	-1	12	-12	21
Tax on other comprehensive income	0	-3	2	-5
Other comprehensive income recognised directly in equity	11	7	14	-18
Total comprehensive income	242	239	587	517
Comprehensive income is attributable to				
Per Aarsleff Holding A/S shareholders	238	238	575	516
Minority shareholders	4	1	12	1
Total	242	239	587	517

Balance sheet

Assets

(DKKm)	30/6 2024	30/9 2023	30/6 2023
Goodwill	416	405	404
Patents and other intangible assets	275	202	211
Land and buildings	1,246	1,243	1,211
Plant and machinery	1,828	1,699	1,684
Other fixtures and fittings, tools and equipment	174	158	147
Assets in progress	274	365	300
Lease assets	776	636	631
Other non-current assets	48	45	46
Non-current assets	5,037	4,753	4,634
Inventories	503	517	507
Construction contract debtors	4,268	4,406	3,773
Work in progress	2,408	2,191	2,238
Other receivables	310	451	297
Securities	479	485	490
Cash and cash equivalents	434	579	413
Current assets	8,402	8,629	7,718
Total assets	13,439	13,382	12,352

Equity and liabilities

(DKKm)	30/6 2024	30/9 2023	30/6 2023
Equity, shareholders of Per Aarsleff Holding A/S	4,762	4,372	4,089
Minority interests' share of equity	43	32	30
Equity	4,805	4,404	4,119
Mortgage debt and credit institutions	841	1,730	85
Lease liabilities	557	449	439
Provisions	200	207	154
Other payables	75	76	86
Deferred tax	576	541	419
Non-current liabilities	2,249	3,003	1,183
Mortgage debt and credit institutions	73	144	1,800
Lease liabilities	215	183	181
Work in progress	1,702	1,580	1,338
Trade payables	3,073	2,718	2,685
Other payables	1,322	1,350	1,046
Current liabilities	6,385	5,975	7,050
Total liabilities	8,634	8,978	8,233
Total equity and liabilities	13,439	13,382	12,352

Statement of cash flows

(DKKm)	Nine months	
	2023/24	2022/23
Cash flow generated from operations		
Operating profit (EBIT)	749	732
Profit from discontinued operations	0	-6
Depreciation, amortisation and impairment, intangible assets	26	65
Depreciation, amortisation and impairment, property, plant and equipment	559	518
Other adjustments	-52	-9
Change in working capital	565	-511
Net financials	14	-28
Income tax paid	-104	-147
Cash flow from operating activities	1,757	614
Cash flow generated from investments		
Acquisitions	-73	-16
Net investment in property, plant and equipment and intangible assets	-481	-575
Securities	12	14
Cash flow from investing activities	-542	-577
Repayment of mortgage debt and credit institutions	-958	510
Dividend paid	-191	-152
Lease payments	-189	-178
Purchase of treasury shares	-22	-123
Cash flow from financing activities	-1,360	57
Change in cash and cash equivalents for the period	-145	94
Opening cash and cash equivalents	579	319
Change in cash and cash equivalents for the period	-145	94
Closing cash and cash equivalents	434	413

Net interest-bearing deposit

(DKKm)	Nine months	
	2023/24	2022/23
Cash and cash equivalents	434	413
Securities	479	490
Total interest-bearing assets	913	903
Mortgage debt and credit institutions	914	1,885
Lease liabilities	772	619
Other payables	75	86
Total interest-bearing liabilities	1,761	2,590
Net interest-bearing deposits/debt (+/-)	-848	-1,687

Statement of changes in equity

(DKK)M	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, Per Aarsleff Holding A/S shareholders	Minority shareholders	Total
Equity 1 October 2023	41	-149	35	4,241	204	4,372	32	4,404
Comprehensive income								
Profit for the period				561		561	12	573
Other comprehensive income								
Foreign exchange adjustment of foreign entities		24				24	0	24
Fair value adjustments of derivative financial instruments			-12			-12		-12
Tax on derivative financial instruments			2			2		2
Total other comprehensive income	0	24	-10	0	0	14	0	14
Total comprehensive income	0	24	-10	561	0	575	12	587
Transactions with owners								
Capital reduction	-2			2		0	0	0
Dividend, minority shareholders							-1	-1
Employee share programme				27		27		27
Purchase of treasury shares				-21		-21		-21
Dividend paid					-204	-204		-204
Dividend, treasury shares				13		13		13
Total transactions with owners	-2	0	0	21	-204	-185	-1	-186
Equity 30 June 2024	39	-125	25	4,823	0	4,762	43	4,805
Equity 1 October 2022	41	-148	29	3,740	163	3,825	30	3,855
Comprehensive income								
Profit for the period				534		534	1	535
Other comprehensive income								
Foreign exchange adjustment of foreign entities		-34				-34	0	-34
Fair value adjustments of derivative financial instruments			21			21		21
Tax on derivative financial instruments			-5			-5		-5
Other comprehensive income	0	-34	16	0	0	-18	0	-18
Total comprehensive income	0	-34	16	534	0	516	1	517
Transactions with owners								
Dividend, minority shareholders							-1	-1
Employee share programme				23		23		23
Purchase of treasury shares				-123		-123		-123
Dividend paid					-163	-163		-163
Dividend, treasury shares				11		11		11
Total transactions with owners	0	0	0	-89	-163	-252	-1	-253
Equity 30 June 2023	41	-182	45	4,185	0	4,089	30	4,119

Notes

Note 1 – Results and financial ratios for the reportable segments, nine months

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(DKKm)	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
Revenue	7,604	7,396	2,451	1,822	1,599	1,709	2,793	2,538	1,797	1,817	16,244	15,282
Of this, work performed abroad	2,244	1,728	0	0	371	403	1,800	1,753	1,319	1,341	5,734	5,225
Operating profit (EBIT)	393	352	85	64	46	30	97	140	128	146	749	732
Net financials											0	-33
Profit before tax											749	699
EBIT margin, %	5.2	4.8	3.5	3.5	2.9	1.7	3.5	5.5	7.1	8.0	4.6	4.8
Number of employees	3,599	3,853	1,555	1,470	960	987	1,582	1,615	1,138	1,118	8,834	9,043

Notes

Note 2 – Allocation of revenue from contracts with customers

(DKK)m	Nine months	
	2023/24	2022/23
Domestic		
Sale of goods ¹	138	110
Income from service contracts	616	585
Income from construction contracts ²	9,755	9,362
Total domestic	10,509	10,057
International		
Sale of goods ¹	225	248
Income from service contracts	220	31
Income from construction contracts ²	5,290	4,946
Total international	5,735	5,225
Total		
Sale of goods ¹	363	358
Income from service contracts	836	616
Income from construction contracts ²	15,045	14,308
Total	16,244	15,282

¹ Revenue from the sale of goods derives predominantly from the Ground Engineering segment.

² Construction contracts are recognised over time.

Note 3 – Accounting policies

The interim financial report, which has not been audited or reviewed by the company's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

No interim financial report has been prepared for the parent company.

The interim financial report is presented in Danish kroner (DKK) which is the parent company's functional currency.

Changes in accounting policies and disclosures

Except for the changes below, the accounting policies remain unchanged compared to the annual report for 2022/23, to which reference is made.

Aarsleff has implemented all new or amended accounting standards and interpretations as adopted by the EU and applicable for the 2023/24 financial year, including: Amendment to IAS 1 Presentation of Financial Statements, Amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, Amendment to IAS 12 Income Taxes and Amendment to IAS 12 Income Taxes concerning Pillar II.

None of these had any significant impact on recognition or measurement in the consolidated financial statements for the first nine months of 2023/24. Also, no significant impact is expected on future periods.

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