

INTERIM FINANCIAL REPORT FOR 1 OCTOBER-31 DECEMBER 2024

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for Q1 2024/25. The interim financial report has not been audited or reviewed by the company's auditors.

Highlights

- A first quarter with revenue as expected and satisfactory earnings.
- Revenue increased by 4.1% to DKK 5,523 million.
- EBIT amounted to DKK 239 million, corresponding to an EBIT margin of 4.3%.
- Order intake of DKK 5.4 billion and order backlog of DKK 24.2 billion.
- Very positive cash flow from operating activities of DKK 854 million, affected by DKK 566 million from a decreasing working capital.

Outlook for 2024/25

The outlook for the full financial year remains unchanged:

- Revenue growth of 0 to 5%, corresponding to revenue of DKK 21.7 to 22.8 billion.
- EBIT in the range of DKK 1,050-1,150 million.
- The effect from the investment in ArtiCon P/f, which was approved by the Faroese competition authorities on 25 February, is not included in the above expectations. Read more on page 12.

“The quarter shows a satisfactory result with a good order intake and a market demanding the Aarsleff Group’s expertise. We continue to experience high activity, especially within construction projects related to the green transition and energy supply. At the same time, we are pleased that we have strengthened our position in the North Atlantic with the investment in the Faroese company ArtiCon.”

Jesper Kristian Jacobsen
Group CEO

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

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



The quay Masthuggskajen in Gothenburg, Sweden

Financial highlights

(DKKm)	Q1		Financial year
	2024/25	2023/24	2023/24
Income statement			
Revenue	5,523	5,304	21,719
Of this, work performed abroad	1,864	1,970	7,827
Operating profit (EBIT)	239	206	1,101
Net financials	1	13	-13
Profit before tax	240	219	1,088
Profit for the year	181	160	826
Balance sheet			
Non-current assets	5,198	4,800	5,133
Current assets	8,953	8,074	8,933
Total assets	14,151	12,874	14,066
Equity	5,139	4,590	4,998
Non-current liabilities	2,392	2,232	2,364
Current liabilities	6,620	6,052	6,704
Total equity and liabilities	14,151	12,874	14,066
Invested capital (IC)	5,604	5,228	6,013
Working capital	1,501	1,378	2,078
Net interest-bearing deposits/debt (+/-)	-466	-639	-1,015
Statement of cash flows			
Cash flow from operating activities	854	1,131	1,981
Cash flow from investing activities	-175	-174	-794
Of which, investment in property, plant and equipment net	-173	-99	-707
Cash flow from financing activities	-90	-919	-1,376
Change in cash and cash equivalents for the period	589	38	-189

	Q1		Financial year
	2024/25	2023/24	2023/24
Financial ratios			
Gross margin, %	11.8	10.5	12.1
Operating margin (EBIT margin), %	4.3	3.9	5.1
Profit margin (pre-tax margin), %	4.3	4.1	5.0
ROIC (after tax), %	3.1 ¹	2.9 ¹	14.0
Net interest-bearing debt/EBITDA (gearing)	0.3	0.3	0.5
Return on equity (ROE), %	3.8 ¹	3.8 ¹	18.8
Equity ratio, %	36.3	35.7	35.5
Earnings per share (EPS), DKK	9.33	8.15	42.35
Share price, DKK	502.00	322.50	404.00
Price/net asset value	1.87	1.35	1.55
Net asset value per share, DKK	268.87	238.89	260.55
Number of outstanding shares, (thousands)	18,907	19,075	18,987
Number of treasury shares, (thousands)	668	1,310	587
Full-time workforce (average)	8,561	8,680	8,782

¹ Not translated into full-year figures.

See page 165 of the 2023/24 annual report for a definition of financial ratios.

Interim financial report – financial development of the Group

Income statement

In Q1 2024/25, consolidated revenue amounted to DKK 5,523 million, corresponding to an increase of 4.1% compared to last financial year. Revenue of the Danish operations increased by 9.8%, while revenue of the foreign operations decreased by 5.4%.

Operating profit (EBIT) amounted to a profit of DKK 239 million (EBIT margin: 4.3%) against DKK 206 million (EBIT margin: 3.9%) in Q1 of last financial year.

Construction delivered results in line with expectations. Revenue increased by 2.5% driven by a high level of activity within construction projects in Denmark.

Technical Solutions delivered results in line with expectations. Revenue increased by 19.2% driven by a high level of activity within the infrastructure and project division.

Rail delivered results in line with expectations. Revenue increased by 3.3% driven by a high level of activity in Denmark and in Norway, while the level of activity in Sweden is in line with expectations.

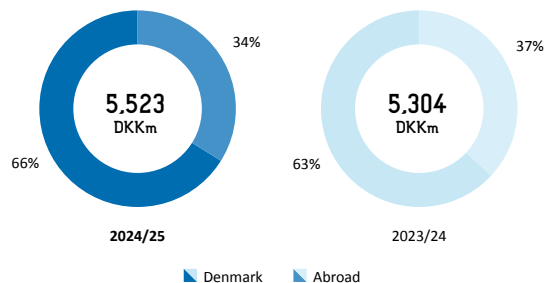
As expected, Ground Engineering delivered results below the same quarter of last financial year due to a decrease in revenue of 5.3%. In general, the demand for precast concrete piles was lower, and especially the Swedish market is still affected by

excess capacity after the decline within residential building. However, there are several large projects with precast concrete piles in the tender phase with expected delivery later in the financial year.

Pipe Technologies delivered results above expectations. There was a revenue increase of 6.4%, and there was a good level of activity in all significant markets.

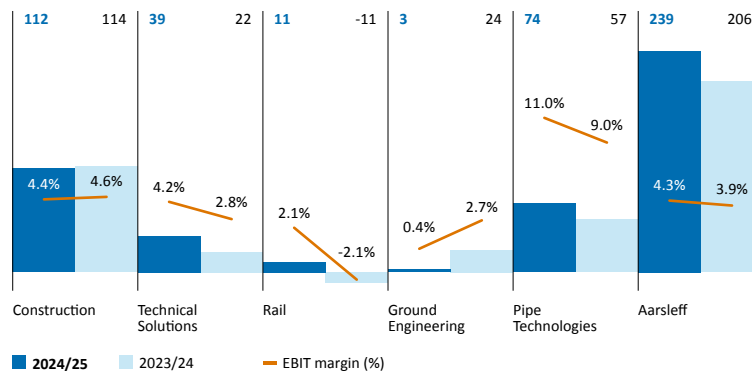
Revenue

Year to date



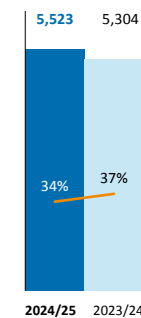
EBIT (DKKm)

Year to date



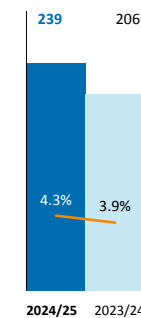
Revenue (DKKm)

Q1



EBIT (DKKm)

Q1



Aarsleff invests in Faroese contracting company

On 20 January 2025, Aarsleff announced that an agreement had been made to become the main shareholder of the Faroese contracting company ArtiCon P/f. The investment amounts to DKK 144 million.

ArtiCon is a large, local contracting company with its main office in Torshavn. The company's 300 employees carry out building and construction work for public and private customers at the Faroe Islands. In 2023, the company's revenue was DKK 654 million and EBIT was DKK 40 million.

The Faroe Islands is a new market for the Aarsleff Group. Aarsleff will get a local presence and thus a strengthened position in the North Atlantic, where there is a current, great development with investments in infrastructure and building activities, especially in the large cities.

Aarsleff's ownership share will amount to 80%, while the remaining ownership share will be distributed with 10% for ArtiCon's current owners and 10% for three executive employees.

The acquisition was subject to the approval by the Faroese competition authorities, which we received on 25 February. The acquisition will be completed in mid-March.

Order backlog

At 31 December 2024, the Group's order backlog amounted to DKK 24,218 million (30 September 2024: DKK 24,345 million). The Q1 order intake was DKK 5,396 million.

Statement of cash flows

As expected, the Group's liquidity was positively affected by a decreasing working capital contributing with a cash flow effect of DKK 566 million in the quarter. The decreasing working capital was due to a decrease in work in progress, net and a decrease in receivables. However, the positive effect from work in progress and receivables was partly counteracted by a decrease in accounts payable. In Q1 2023/24,

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	15,272	2,551	2,007	14,728	5,900
Technical Solutions	3,575	923	852	3,504	1,700
Rail	1,842	531	1,527	2,838	950
Ground Engineering	2,000	847	560	1,713	1,350
Pipe Technologies	1,656	671	450	1,435	1,000
Total	24,345	5,523	5,396	24,218	10,900

Statement of cash flows**Cash flow from operating activities****DKK_m 854**

Q1 2023/24: DKKm 1,131

Cash flow from investing activities**DKK_m -175**

Q1 2023/24: DKKm -174

Cash flow from financing activities**DKK_m -90**

Q1 2023/24: DKKm -919

Change in cash and cash equivalents for the period**DKK_m 589**

Q1 2023/24: DKKm 38

The residential blocks Mejlbryggen, Aarhus Ø, Denmark



cash flows from operating activities were positively affected by an expected larger decrease in receivables.

Cash flows from investing activities amounted to DKK -175 million, affected by the usual investments in equipment. Cash flows from financing activities were affected by the usual repayment of lease debt and the current share buyback programme.

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.

Balance sheet

Consolidated interest-bearing debt decreased by DKK 549 million due to the lower working capital. Solvency came to 36.3%, which is above the target of at least 35%. Net interest-bearing debt in relation to EBITDA amounted to 0.3 and remains within the target of maximum 1.5.

Balance sheet

Balance sheet total

DKKm 14,151

30/09 2024: DKKm 14,066

Equity

DKKm 5,139

30/09 2024: DKKm 4,998

Net interest-bearing debt

DKKm -466

30/09 2024: DKKm -1,015

Solvency

36.3%

30/09 2024: 35.5%



Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies

Construction

Revenue

DKKm 2,551

2023/24: DKKm 2,489

Segment results (EBIT)

DKKm 112

2023/24: DKKm 114

EBIT margin

4.4%

2023/24: 4.6%

Order intake

DKKm 2,007

Order backlog

DKKm 14,728

Order backlog at
31 December 2024

DKKm 5,900

is expected to be carried out
in the financial year

The quarter in brief

Revenue increased by 2.5% driven by a high level of activity within construction projects in Denmark.

EBIT of DKK 112 million as expected.

A satisfactory EBIT margin of 4.4% which was positively affected by the high level of activity within the construction market.

Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of 0 to 5%.

EBIT between DKK 470 to 530 million.

Construction projects

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

There are still many tender opportunities in the construction market, including large infrastructure projects.

High level of activity within projects driven by the green transition, for example conversion from natural gas to district heating. The One Company project to establish district heating in the municipalities of Furesø, Egedal and Frederikssund is off to a good start, and several major district heating tenders are expected during 2025.

Building projects

As expected, there are signs of a slowdown within building construction.

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

The North Atlantic and abroad

On 20 January 2025, Aarsleff announced that an agreement had been made to become the main shareholder of the Faroese contracting company ArtiCon P/f. The investment amounts to DKK 144 million.

The level of activity in Iceland has decreased to a more normal level. There are still good market opportunities in areas such as the establishment of land-based fish farming, infrastructure and residential building construction.

The market opportunities in Greenland remain 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.

Technical Solutions

Revenue

DKKm 923

2023/24: DKKm 774

Segment results (EBIT)

DKKm 39

2023/24: DKKm 22

EBIT margin

4.2%

2023/24: 2.8%

Order intake

DKKm 852

Order backlog

DKKm 3,504

Order backlog at
31 December 2024

DKKm 1,700

is expected to be carried out
in the financial year

The quarter in brief

Revenue increased by 19.2% driven by a high level of activity within the infrastructure and project division.

– EBIT was as expected.

– A satisfactory EBIT margin of 4.2% which was positively affected by the high level of activity.

Outlook

The outlook for the full financial year remains unchanged:

– Revenue growth of 10 to 15%.

– EBIT between DKK 135-145 million.

Projects

In general, there was a high level of activity, among other things due to projects from the public sector, but also because several new projects from the pharmaceutical industry have begun.

– Continued good tender opportunities within large technical contracts, primarily in Greater Copenhagen.

Industry

Increasing level of activity especially within the pharmaceutical industry, where there are many tender opportunities.

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

Infrastructure

High level of activity within conversion from natural gas to district heating. The One Company project to establish district heating in the municipalities of Furesø, Egedal and Frederikssund is off to a good start, and several major district heating tenders are expected during 2025.

Service and installation

A general high level of activity.

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

Rail

Revenue

DKKm **531**

2023/24: DKKm 514

Segment results (EBIT)

DKKm **11**

2023/24: DKKm -11

EBIT margin

2.1%

2023/24: -2.1%

Order intake

DKKm **1,527**

Order backlog

DKKm **2,838**

Order backlog at
31 December 2024

DKKm **950**

is expected to be carried out
in the financial year

The quarter in brief

Revenue increased by 3.3% driven by a high level of activity in Denmark and in Norway, while the level of activity in Sweden is in line with expectations.

– EBIT was as expected.

– An EBIT margin of 2.1% which was positively affected by an improved seasonal adjustment.

Outlook

The outlook for the full financial year remains unchanged:

– Revenue growth of -10 to -5%

– EBIT between DKK 70 to 80 million.

Denmark

High level of activity in Denmark and a market with many tender opportunities where the focus is on selective order acquisition.

– 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 and the reconstruction of Aarhus Central Station.

– Continued focus on increasing the activity within service and maintenance. In December, we entered into four new framework agreements with an expected revenue of almost DKK 700 million over the next eight years. The contracts include two framework agreements for the removal of redundant signal equipment in connection with the phasing-in of the new signalling system, and two framework agreements for manual track maintenance on the long-distance railway line around Copenhagen and the Copenhagen S-train line.

Norway

A slightly lower level of activity, but the tender opportunities are good both within the construction and the railway area.

– Focus on increasing earnings through selective order acquisition and ensuring the right organisation.

– New contract in December for the renovation of the stations in Verdal and Sparbu over the next two years. The contract has a value of almost NOK 150 million.

Sweden

Low activity in the first quarter with a continued focus on the ongoing reorganisation of activities and a more selective order acquisition.

– Continued focus on investing in the development of the organisation.

– More tender opportunities especially within electrification of the railway.

Ground Engineering

Revenue

DKK_m 847

2023/24: DKK_m 895

Segment results (EBIT)

DKK_m 3

2023/24: DKK_m 24

EBIT margin

0.4%

2023/24: 2.7%

Order intake

DKK_m 560

Order backlog

DKK_m 1,713

Order backlog at
31 December 2024

DKK_m 1,350

is expected to be carried out
in the financial year

The quarter in brief

As expected, Ground Engineering delivered results below the same quarter of last financial year due to a decrease in revenue of 5.3%.

In general, the demand for precast concrete piles was lower, and especially the Swedish market is still affected by excess capacity after the decline within residential building.

However, in general, there are more large projects with precast concrete piles in the tender phase with expected delivery later in the financial year.

Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of -3 to 2%.

EBIT between DKK 200-210 million.

Denmark

A slightly lower level of activity within ground engineering, among other things due to fewer projects with ground engineering work and especially concrete piles.

Stable level of activity within groundwater lowering.

Good level of activity within No Dig, primarily due to the green transition.

The UK

High level of activity especially in and around London. Results are satisfactory.

Continued good market opportunities in London and in connection with piling and soil improvement for logistic centres, climate impact protection and large industrial facilities.

Germany

Relatively low activity in the first quarter of the financial year, and the result is affected by a too low capacity utilisation.

Continued sound market opportunities, partly due to projects related to the green transition and energy supply.

Poland

Continued satisfactory level of activity within pile foundation and sheet piling projects, contributing to satisfactory results.

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.

Sweden

The decline within the residential building area continues to affect the market negatively resulting in a bad capacity utilisation.

The work on the large harbour project Masthuggskajen progresses as planned.

Norway

Good activity within No-Dig with increased activity within combined projects. Continued fierce competition within ground engineering work, but we are expanding our skills and service portfolio for combined projects.

Czech Republic

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

Pipe Technologies

Revenue

DKK_m 671

2023/24: DKK_m 632

Segment results (EBIT)

DKK_m 74

2023/24: DKK_m 57

EBIT margin

11.0%

2023/24: 9.0%

Order intake

DKK_m 450

Order backlog

DKK_m 1,435

Order backlog at
31 December 2024

DKK_m 1,000

is expected to be carried out
in the financial year

The quarter in brief

Revenue increased by 6.4%, and there was a good level of activity in all significant markets.

– Pipe Technologies delivered results above expectations due to good capacity utilisation.

– The first quarter of the financial year is usually Pipe Technologies' peak season, but during recent years revenue has been more evenly distributed over the year.

Outlook

The outlook for the full financial year remains unchanged:

– Revenue growth of 2 to 7%.

– EBIT between DKK 175-185 million.

The Nordic region

Normal level of activity within the utility area in Denmark, and in the first quarter a number of framework agreements with utility companies have been regained. The level of activity within housing and industry is increasing.

– Continued good level of activity on the Norwegian market with satisfactory earnings.

– Good activity in Sweden with satisfactory earnings.

Western Europe

Satisfactory level of activity and earnings 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

In the Baltic countries there are still very few tenders, and therefore the level of activity continues to be low.

– The Polish market remains difficult, and it is expected that it will take a longer period before a recovery is seen.

Outlook for the financial year

The outlook for the financial year 2024/25 remains unchanged:

- Revenue growth of 0 to 5%, corresponding to revenue of DKK 21.7 to 22.8 billion.
- EBIT in the range of DKK 1,050-1,150 million.
- The investment in ArtiCon P/f was approved by the Faroese competition authorities on 25 February, and the acquisition will be completed in mid-March. Hereafter, ArtiCon will be included in the consolidated figures for the Group. The effect from recognising ArtiCon is not included in the above expectations, as time is needed to review the business, including the project portfolio.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 700 to 750 million.
- 75% of the expected full-year revenue is covered by the existing order backlog.

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 2023/24 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

28 May 2025	Interim financial report for the period 1 October 2024-31 March 2025
28 August 2025	Interim financial report for the period 1 October 2024-30 June 2025
16 December 2025	Annual report for the financial year 2024/25

Management's statement

Today, the Board of Directors and the Executive Management of Per Aarsleff Holding A/S have discussed and approved the interim financial report for the first quarter of the financial year 2024/25.

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 31 December 2024 and of the results of the Group's operations and cash flows for the period 1 October 2024 to 31 December 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 February 2025

Executive Management

Jesper Kristian Jacobsen

Group CEO

Mogens Vedel Hestbæk

Group CFO

Board of Directors

Jørgen Dencker Wisborg

Chairman of the Board

Lars-Peter Søbye

Deputy Chairman

Charlotte Strand

Board member

Klaus Kaae

Board member

Pernille Lind Olsen

Board member

Mette Kynne Frandsen

Board member

Per Asmussen

Board member

Britta Hoier

Elected by the employees

Dan Bentsen

Elected by the employees

Julie Briand Madsen

Elected by the employees

Income statement

(DKKm)	Q1	
	2024/25	2023/24
Revenue	5,523	5,304
Production costs	-4,872	-4,745
Gross profit	651	559
Administrative expenses and selling costs	-424	-393
Other operating income and expenses	12	32
Profit in associates and joint ventures	0	8
Operating profit (EBIT)	239	206
Net financials	1	13
Profit before tax	240	219
Tax on profit for the period	-59	-59
Profit after tax	181	160
Earnings per share (DKK)	9.33	8.15

Statement of comprehensive income

(DKKm)	Q1	
	2024/25	2023/24
Profit after tax	181	160
Items that may become reclassified to the income statement		
Foreign exchange adjustment on translation of foreign entities	10	22
Fair value adjustment of derivative financial instruments, net	-33	-5
Tax on other comprehensive income	9	1
Other comprehensive income recognised directly in equity	-14	18
Total comprehensive income	167	178
Comprehensive income is attributable to		
Per Aarsleff Holding A/S shareholders	162	174
Minority shareholders	5	4
Total	167	178

Balance sheet

Assets

(DKK)M	31/12 2024	30/9 2024	31/12 2023
Goodwill	417	417	417
Patents and other intangible assets	166	172	262
Land and buildings	1,309	1,261	1,254
Plant and machinery	2,005	2,009	1,716
Other fixtures and fittings, tools and equipment	176	176	154
Assets in progress	286	287	300
Lease assets	801	774	651
Other non-current assets	38	37	46
Non-current assets	5,198	5,133	4,800
Inventories	505	514	506
Construction contract debtors	4,112	4,495	4,099
Work in progress	2,545	2,696	2,074
Other receivables	339	362	291
Securities	476	479	487
Cash and cash equivalents	976	387	617
Current assets	8,953	8,933	8,074
Total assets	14,151	14,066	12,874

Equity and liabilities

(DKK)M	31/12 2024	30/9 2024	31/12 2023
Equity, shareholders of Per Aarsleff Holding A/S	5,083	4,947	4,554
Minority interests' share of equity	56	51	36
Equity	5,139	4,998	4,590
Mortgage debt and credit institutions	943	935	937
Lease liabilities	572	557	459
Provisions	302	307	201
Other payables	77	79	76
Deferred tax	498	486	559
Non-current liabilities	2,392	2,364	2,232
Mortgage debt and credit institutions	92	81	84
Lease liabilities	234	230	187
Work in progress	2,200	1,845	1,927
Trade payables	2,794	2,940	2,559
Other payables	1,300	1,608	1,295
Current liabilities	6,620	6,704	6,052
Total liabilities	9,012	9,068	8,284
Total equity and liabilities	14,151	14,066	12,874

Statement of cash flows

(DKKkm)	Q1	
	2024/25	2023/24
Cash flow generated from operations		
Operating profit (EBIT)	239	206
Depreciation, amortisation and impairment, intangible assets	8	8
Depreciation, amortisation and impairment, property, plant and equipment	211	178
Other adjustments	-14	-25
Change in working capital	566	755
Net financials	6	16
Income tax paid	-162	-7
Cash flow from operating activities	854	1,131
Cash flow generated from investments		
Acquisitions	3	-73
Net investment in property, plant and equipment and intangible assets	-181	-105
Securities	3	4
Cash flow from investing activities	-175	-174
Repayment of mortgage debt and credit institutions	20	-861
Lease payments	-75	-58
Purchase of treasury shares	-35	0
Cash flow from financing activities	-90	-919
Change in cash and cash equivalents for the period	589	38
Opening cash and cash equivalents	387	579
Change in cash and cash equivalents for the period	589	38
Closing cash and cash equivalents	976	617

Net interest-bearing deposit

(DKKkm)	Q1	
	2024/25	2023/24
Cash and cash equivalents	976	617
Securities	476	487
Total interest-bearing assets	1,452	1,104
Mortgage debt and credit institutions	1,035	1,021
Lease liabilities	806	646
Other payables	77	76
Total interest-bearing liabilities	1,918	1,743
Net interest-bearing deposits/debt (+/-)	-466	-639

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 2024	39	-131	19	4,805	215	4,947	51	4,998
Comprehensive income								
Profit for the period				176		176	5	181
Other comprehensive income								
Foreign exchange adjustment of foreign entities		10				10	0	10
Fair value adjustments of derivative financial instruments			-33			-33		-33
Tax on derivative financial instruments			9			9		9
Total other comprehensive income	0	10	-24	0	0	-14	0	-14
Total comprehensive income	0	10	-24	176	0	162	5	167
Transactions with owners								
Employee share programme				9		9		9
Purchase of treasury shares				-35		-35		-35
Total transactions with owners	0	0	0	-26	0	-26	0	-26
Equity 31 December 2024	39	-121	-5	4,955	215	5,083	56	5,139
Equity 1 October 2023	41	-149	35	4,241	204	4,372	32	4,404
Comprehensive income								
Profit for the period				156		156	4	160
Other comprehensive income								
Foreign exchange adjustment of foreign entities		22				22	0	22
Fair value adjustments of derivative financial instruments			-5			-5		-5
Tax on derivative financial instruments			1			1		1
Total other comprehensive income	0	22	-4	0	0	18	0	18
Total comprehensive income	0	22	-4	156	0	174	4	178
Transactions with owners								
Employee share programme				8		8		8
Total transactions with owners	0	0	0	8	0	8	0	8
Equity 31 December 2023	41	-127	31	4,405	204	4,554	36	4,590

Notes

Note 1 – Results and financial ratios for the reporting segments, first quarter

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(DKKkm)	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Revenue	2,551	2,489	923	774	531	514	847	895	671	632	5,523	5,304
Of this, work performed abroad	736	749	0	0	79	171	536	590	513	460	1,864	1,970
Operating profit (EBIT)	112	114	39	22	11	-11	3	24	74	57	239	206
Net financials											1	13
Profit before tax											240	219
EBIT margin, %	4.4	4.6	4.2	2.8	2.1	-2.1	0.4	2.7	11.0	9.0	4.3	3.9
Full-time workforce (average)	3,384	3,596	1,573	1,479	912	874	1,603	1,597	1,089	1,134	8,561	8,680

Notes

Note 2 – Allocation of revenue from contracts with customers

(DKK)m	Q1	
	2024/25	2023/24
Domestic		
Sale of goods ¹	27	98
Income from service contracts	158	243
Income from construction contracts ²	3,474	2,993
Total domestic	3,659	3,334
International		
Sale of goods ¹	76	70
Income from service contracts	103	78
Income from construction contracts ²	1,685	1,822
Total international	1,864	1,970
Total		
Sale of goods ¹	103	168
Income from service contracts	261	321
Income from construction contracts ²	5,159	4,815
Total	5,523	5,304

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 2023/24, 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.

The amendment has not had any significant impact on recognition or measurement in the consolidated financial statements for the first quarter of 2024/25. Also, no significant impact is expected on future periods.

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