# INTERIM FINANCIAL REPORT FOR 1 OCTOBER 2024-31 MARCH 2025

AARSLEFF

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

## Highlights

- The first six months generated revenue in line with expectations and satisfactory earnings.
- Revenue increased by 2.9% to DKK 10,780 million.
- EBIT amounted to DKK 465 million, corresponding to an EBIT margin of 4.3%.
- Order intake of DKK 11.7 billion and order backlog of DKK 25.2 billion.
- Very positive cash flow from operating activities of DKK 1,663 million, affected by DKK 997 million from a decreasing working capital.

## Outlook for 2024/25

The outlook for the full financial year was adjusted on 14 May:

- Revenue growth of 2 to 6%, corresponding to revenue of DKK 22 to 23 billion against previously DKK 21.7 to 22.8 billion.
- EBIT between DKK 1,100 to 1,200 million against previously DKK 1,050 to 1,150 million.

"The first six months show a satisfactory result with a good order intake and a market demanding the Aarsleff Group's expertise. Our focus on the Northern European market and primarily public customers means that we are only affected to a limited extent by the particular geopolitical situation. We also see potential in the region's increased focus on defence, just as we continue to see many opportunities withing energy and infrastructure."

**Jesper Kristian Jacobsen**
Group CEO

Tunnel factory, Rødbyhavn

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

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

# Financial highlights

| | January quarter | | H1 | | Financial year |
|---|---|---|---|---|---|
| (DKKm) | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2023/24 |
| **Income statement** | | | | | |
| Revenue | 5,257 | 5,171 | 10,780 | 10,475 | 21,719 |
| Of this, work performed abroad | 1,760 | 1,743 | 3,624 | 3,713 | 7,827 |
| Operating profit (EBIT) | 226 | 245 | 465 | 451 | 1,101 |
| Net financials | 5 | -7 | 6 | 6 | -13 |
| Profit before tax | 231 | 238 | 471 | 457 | 1,088 |
| Profit for the year | 172 | 182 | 353 | 342 | 826 |
| **Balance sheet** | | | | | |
| Non-current assets | | | 5,544 | 4,862 | 5,133 |
| Current assets | | | 9,293 | 7,813 | 8,933 |
| Total assets | | | 14,837 | 12,675 | 14,066 |
| Equity | | | 5,115 | 4,572 | 4,998 |
| Non-current liabilities | | | 2,573 | 2,146 | 2,364 |
| Current liabilities | | | 7,149 | 5,957 | 6,704 |
| Total equity and liabilities | | | 14,837 | 12,675 | 14,066 |
| Invested capital (IC) | | | 5,592 | 5,318 | 6,013 |
| Working capital | | | 1,180 | 1,391 | 2,078 |
| Net interest-bearing deposits/debt (+/-) | | | -481 | -747 | -1,015 |
| **Statement of cash flows** | | | | | |
| Cash flow from operating activities | 809 | 338 | 1,663 | 1,469 | 1,981 |
| Cash flow from investing activities | -384 | -134 | -559 | -308 | -794 |
| Of which, investment in property, plant and equipment net | -181 | -131 | -354 | -230 | -707 |
| Cash flow from financing activities | -238 | -386 | -328 | -1,305 | -1,376 |
| Change in cash and cash equivalents for the period | 187 | -182 | 776 | -144 | -189 |

| | January quarter | | H1 | | Financial year |
|---|---|---|---|---|---|
| | 2024/25 | 2023/24 | 2024/25 | 2023/24 | 2023/24 |
| **Financial ratios** | | | | | |
| Gross margin, % | 11.9 | 12.1 | 11.8 | 11.3 | 12.1 |
| Operating margin (EBIT margin), % | 4.3 | 4.7 | 4.3 | 4.3 | 5.1 |
| Profit margin (pre-tax margin), % | 4.4 | 4.6 | 4.4 | 4.4 | 5.0 |
| ROIC (after tax), % | | | 6.0 | 6.5 | 14.0 |
| Net interest-bearing debt/EBITDA (gearing) | | | 0.3 | 0.4 | 0.5 |
| Return on equity (ROE), % | | | 7.5 | 8.2 | 18.8 |
| Equity ratio, % | | | 34.5 | 36.1 | 35.5 |
| Earnings per share (EPS), DKK | 8.84 | 9.40 | 18.17 | 17.55 | 42.35 |
| Share price, DKK | | | 488.00 | 345.00 | 404.00 |
| Price/net asset value | | | 1.83 | 1.45 | 1.55 |
| Net asset value per share, DKK | | | 266,37 | 237,93 | 260,55 |
| Number of outstanding shares, (thousands) | | | 18,927 | 19,075 | 18,987 |
| Number of treasury shares, (thousands) | | | 648 | 1,310 | 587 |
| Full-time workforce (average) | | | 8,656 | 8,766 | 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**
Consolidated revenue amounted to DKK 10,780 million in the first half of the financial year 2024/25, corresponding to an increase of 2.9 % compared to last financial year. Revenue of the Danish operations increased by 5.8%, while revenue of the foreign operations decreased by 2.4%.

Operating profit (EBIT) amounted to DKK 465 million (EBIT margin: 4.3%) against DKK 451 million (EBIT margin: 4.3%) in the same period of last financial year.

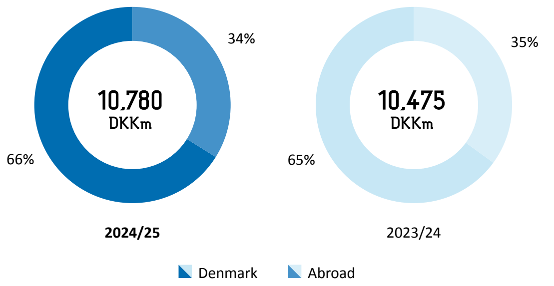
Construction delivered results above expectations. Revenue increased by 1% driven by a high level of activity within construction projects in Denmark.

Technical Solutions delivered results in line with expectations. Revenue increased by 17.8% driven by a high level of activity within the infrastructure and project division.

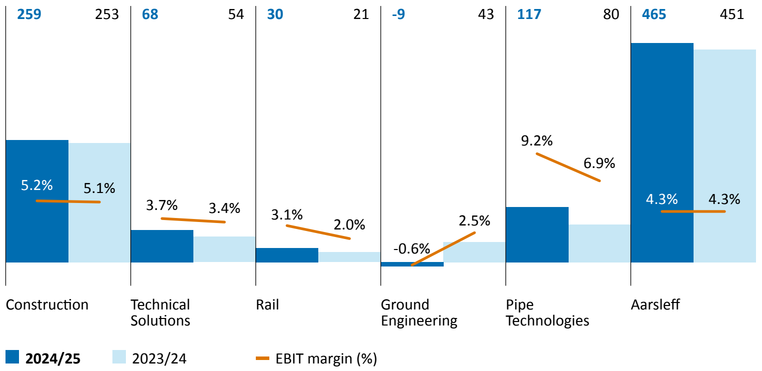
Rail delivered results in line with expectations. Revenue decreased by 5.9%, as the level of activity in the second quarter has been lower, especially in Norway and Sweden.

Ground Engineering's results are lower than expected and are due to a declining demand, resulting in low capacity utilisation and severe price competition – particularly in the market for precast concrete piles. Revenue decreased by 5.1% due to a lower level of activity primarily in Denmark and Sweden. 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. In all markets, however, we still see more large projects with precast concrete piles in the tender phase with delivery later in the financial year, but in several countries, we still experience that the start of a number of large projects is being postponed.

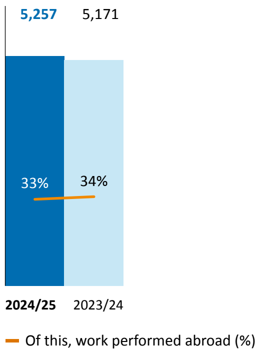
**Revenue**
Year to date



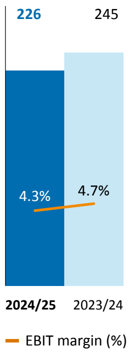

**EBIT (DKKm)**
Year to date




**Revenue (DKKm)**
Q2




**EBIT (DKKm)**
Q2



Pipe Technologies delivered results above expectations. There was a revenue increase of 10.4%, and there was a good level of activity in all significant markets.

**Quarterly results**
Operating profit (EBIT) of the second quarter amounted to DKK 226 million (EBIT margin: 4.3%) compared to DKK 245 million. (EBIT margin: 4.7%) in the same period of last financial year.

Construction delivered results above expectations in the second quarter, due to good project execution and a high level of activity.

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

Ground Engineering's results in the second quarter were below expectations. This is due to both a general decline in residential construction, resulting in a lower capacity utilisation, as the start of several projects is postponed.

Pipe Technologies' second quarter results were above expectations due to a strong level of activity in all main markets.

## Order backlog and order intake

| | Order backlog beginning of the period | Execution in the period | Order intake in the period | Order backlog end of the period | Of which, to be executed in the current year |
|---|---|---|---|---|---|
| Construction | 15,272 | 5,030 | 4,361 | 14,603 | 4,700 |
| Technical Solutions | 3,575 | 1,870 | 2,055 | 3,760 | 1,300 |
| Rail | 1,842 | 964 | 2,345 | 3,223 | 900 |
| Ground Engineering | 2,000 | 1,642 | 1,655 | 2,013 | 1,500 |
| Pipe Technologies | 1,656 | 1,274 | 1,246 | 1,628 | 1,000 |
| **Total** | **24,345** | **10,780** | **11,662** | **25,227** | **9,400** |

**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 are 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 transaction was subject to the approval of the Faroese competition authorities, which we received on 25 February 2025. The transaction was completed in mid-March, and the company will be recognised from 1 April 2025.

## Statement of cash flows

**Cash flow from operating activities**

DKKm 1,663

H1 2023/24: DKKm 1,469

**Cash flow from investing activities**

DKKm -559

H1 2023/24: DKKm-308

**Cash flow from financing activities**

DKKm -328

H1 2023/24: DKKm-1,305

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

DKKm 776

H1 2023/24: DKKm-144

New railbound tower crane, the concrete element factory in Swinoujscie

**Order backlog**
At 31 March 2025, the Group's order backlog amounted to DKK 25,227 million (30 September 2024: DKK 24,345 million). The order intake in the first half of the year was DKK 11,662 million. This includes the order backlog at the acquisition of ArtiCon with a total value of DKK 681 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 431 million in the second quarter and DKK 997 million for the first half of the financial year. The decreasing working capital was due to a decrease in work in progress, net and a decrease in receivables.

Cash flows from investing activities amounted to DKK-559 million, affected by the usual investments in equipment as well as Aarsleff making a significant investment in March 2025 in ArtiCon, which is the largest contracting company of the Faroe Islands. Cash flows from financing activities were affected by the usual repayment of lease debt, the current share buyback programme and the payment of dividends.

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 534 million as a result of the lower working capital. Solvency came to 34.5%, which is below the objective of at least 35%, but this is due to the dividend payment in February 2025. Net interest-bearing debt compared to EBITDA amounted to 0.3 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 2,059 employees signed up for the programme and purchased 99,515 shares. The costs are expected to amount to DKK 42.4 million and will be recognised as an expense over the three-year vesting period.

## Balance sheet

**Balance sheet total**

DKKm 14,837

30/09 2024: DKKm 14,066

**Equity**

DKKm 5,115

30/09 2024: DKKm 4,998

**Net interest-bearing debt**

DKKm -481

30/09 2024: DKKm-1,015

**Solvency**

34.5%

30/09 2024: 35.5%

New screw pile, low-noise and vibration-free

Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies

# Construction

### Revenue

DKKm 5,030

2023/24: DKKm 4,979

### Segment results (EBIT)

DKKm 259

2023/24: DKKm 253

### EBIT margin

5.2%

2023/24: 5.1%

### Order intake

DKKm 4,361

### Order backlog

DKKm 14,603

Order backlog at
31 March 2025

DKKm 4,700

is expected to be carried out
in the financial year

### The first six months in brief

Revenue increased by 1% driven by a high level of activity in Denmark.

–

The results for Construction are above expectations due to strong project execution and a high level of activity – particularly in the construction market.

–

A satisfactory EBIT margin of 5.2%.

### Outlook

The outlook for the financial year has been adjusted and also includes ArtiCon:

Revenue growth of 3 to 7% against previously 0 to 5%.

–

EBIT between DKK 530 to 570 million against previously 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 proceeding as planned.

### Building projects

There are still many opportunities, particularly within building projects for the pharma industry. At the same time, there is an increasing supply of building renovations, especially in Greater Copenhagen, and recently Hansson & Knudsen has signed a contract for the renewal of 270 homes in Elleparken in Valby.

–

The large ongoing building projects – the residential building project Mejlbryggen and the high-rise office building Mindet in Aarhus as well as the expansion of Terminal 3 in Copenhagen Airport – are all progressing as planned.

### 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 transaction was completed in March, and the company's results will be included in the income statement from 1 April.

–

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. A contract has recently been signed for the construction work related to the establishment of Iceland's first wind farm.

–

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 1,870

2023/24: DKKm 1,587

### Segment results (EBIT)

DKKm 68

2023/24: DKKm 54

### EBIT margin

3.7%

2023/24: 3.4%

### Order intake

DKKm 2,055

### Order backlog

DKKm 3,760

Order backlog at
31 March 2025

DKKm 1,300

is expected to be carried out in the financial year

### The first six months in brief

Revenue growth of 18% driven by a high level of activity within the infrastructure and project division.

–

EBIT was as expected.

–

A satisfactory EBIT margin of 3.7% which was positively affected by the high level of activity.

### Outlook

The adjusted outlook for the financial year is:

Revenue growth of 13 to 18% against previously 10 to 15%.

–

EBIT between DKK 155 to 165 million against previously DKK 135 to 145 million.

### Projects

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

–

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

### Service and installation

A general high level of activity.

–

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

–

The agreement with DSB, Danish State Railways, which is carried out in a One Company collaboration with Rail, regarding the maintenance and service of buildings and technical installations at the more than 400 stations in Denmark, has been extended by an additional two years.

### Industry

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

–

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 with many tender opportunities in and around Greater Copenhagen.

–

The One Company project to establish district heating in the municipalities of Furesø, Egedal and Frederikssund is proceeding as expected.

# Rail

### Revenue

DKKm 964

2023/24: DKKm 1,024

### Segment results (EBIT)

DKKm 30

2023/24: DKKm 21

### EBIT margin

3.1%

2023/24: 2.0%

### Order intake

DKKm 2,345

### Order backlog

DKKm 3,223

Order backlog at 31 March 2025

DKKm 900

is expected to be carried out in the financial year

### The first six months in brief

Revenue decreased by 6% due to a lower level of activity in the second quarter, particularly in Norway and Sweden.

–

EBIT was as expected.

–

A satisfactory EBIT margin of 3.1%.

### Outlook

The adjusted outlook for the financial year is:

Revenue growth of-9 to-5% against previously-10 to-5%.

–

EBIT between DKK 100 to 110 million against previously 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, as well as two framework agreements for manual track maintenance on the long-distance railway line around Copenhagen and the Copenhagen S-train line. At the same time, the agreement with DSB, regarding the maintenance and service of buildings and technical installations at the more than 400 stations in Denmark, has been extended by an additional two years.

### Norway

A somewhat 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. The contract has a value of almost NOK 150 million.

### Sweden

Low activity, 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.

–

Contracts have been signed for several projects, including track renewal at Älmhult and Grimstorp as well as earthworks on the track Silverhöjdspåret between Ställdalen and Grängesberg.

# Ground Engineering

### Revenue

DKKm 1,642

2023/24: DKKm 1,730

### Segment results (EBIT)

DKKm -9

2023/24: DKKm 43

### EBIT margin

-0.6%

2023/24: 2.5%

### Order intake

DKKm 1,655

### Order backlog

DKKm 2,013

Order backlog at 31 March 2025

DKKm 1,500

is expected to be carried out in the financial year

### The first six months in brief

The first six months showed disappointing results, but better expectations for the next six months.

–

Revenue decreased by 5% due to a lower level of activity primarily in Denmark and Sweden.

–

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

–

Results are strongly affected by a lower capacity utilisation. An increased level of activity and a better capacity utilisation are expected for the second half of the year.

–

There are still several large projects with precast concrete piles in the tender phase with possible delivery later in the financial year, but in general, the commencement of several projects is being postponed.

### Outlook

The adjusted outlook for the financial year is:

Revenue growth of-9 to-5% against previously-3 to 2%.

–

EBIT between DKK 110 to 140 million against previously DKK 200 to 210 million.

### Denmark

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

–

Results are strongly affected by a lower capacity utilisation.

–

Stable level of activity within groundwater lowering.

–

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

### The UK

A slightly lower level of activity, and results are affected by a more intense price competition.

–

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, and the results are affected by a too low capacity utilisation.

–

Continued sound market opportunities, among other things as a result of projects related to the green transition and energy supply.

–

Building up project management skills.

### Poland

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

–

Good opportunities in the construction market, for example within marine construction and other infrastructure.

–

Strengthening of project management skills.

### The Czech Republic

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

### Sweden

The decline within the residential building area continues to affect the market negatively resulting in a lower capacity utilisation, while price competition increases.

–

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

–

Building up skills for the execution of major combined projects.

### Norway

Good activity within No-Dig with increased activity within combined projects.

–

Continued fierce competition within ground engineering work, however, we are expanding our expertise and thereby increasing the palette we can offer for combined projects.

# Pipe Technologies

### Revenue

DKKm 1,274

2023/24: DKKm 1,155

### Segment results (EBIT)

DKKm 117

2023/24: DKKm 80

### EBIT margin

9.2%

2023/24: 6.9%

### Order intake

DKKm 1,246

### Order backlog

DKKm 1,628

Order backlog at 31 March 2025

DKKm 1,000

is expected to be carried out in the financial year

### The first six months in brief

There was a revenue increase of 10% as well as a good level of activity in all significant markets.

–

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

–

A very satisfactory EBIT margin of 9.2%.

### Outlook

The adjusted outlook for the financial year is:

Revenue growth of 7 to 12% against previously 2 to 7%.

–

EBIT of DKK 205 to 215 million against previously DKK 175 to 185 million.

### The Nordic region

Normal level of activity within the utility area in Denmark, and in the first half of the year, 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 in the Norwegian market with satisfactory earnings.

–

Good activity in Sweden with satisfactory earnings.

### Western Europe

Satisfactory level of activity and earnings in Germany.

–

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 full financial year 2024/25 was adjusted on 14 May to:

- Revenue growth of 2 to 6%, corresponding to revenue of DKK 22 to 23 billion against previously DKK 21.7 to 22.8 billion.
- EBIT in the range of DKK 1,100 to 1,200 million against previously DKK 1,050 to 1,150 million.
- The investment in ArtiCon P/f was approved by the Faroese competition authorities on 25 February, and the transaction was completed in mid-March. The earnings impact from ArtiCon will be included from 1 April 2025.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 700 to 750 million.
- 90% 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. As mentioned under joint venture risk in the annual report, the Fehmarnbelt Link project is our largest one-off project. The recognition of the expected project results follows the usual principles that the Aarsleff Group uses for large and complex projects. Due to the size and complexity of the project, there is a wide outcome range concerning the scenarios for the expected final result. Significant risks and uncertainties remain unchanged compared with the description in the annual report, as our focus on the Northern European market and primarily public customers means that we are only affected to a limited extent by the particular geopolitical situation.

# Financial calendar

| | |
|---|---|
| 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 has discussed and approved the interim financial report for the first six months 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 March 2025 and of the results of the Group's operations and cash flows for the period 1 October 2024 to 31 March 2025.

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 May 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**
Staff-elected

**Dan Bentsen**
Staff-elected

**Julie Briand Madsen**
Staff-elected

# Income statement

| | January quarter | | H1 | |
|---|---|---|---|---|
| (DKKm) | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| **Revenue** | **5,257** | **5,171** | **10,780** | **10,475** |
| Production costs | -4,632 | -4,543 | -9,504 | -9,288 |
| **Gross profit** | **625** | **628** | **1,276** | **1,187** |
| Administrative expenses and selling costs | -407 | -394 | -831 | -787 |
| Other operating income and expenses | 8 | 11 | 20 | 43 |
| Profit in associates and joint ventures | 0 | 0 | 0 | 8 |
| **Operating profit (EBIT)** | **226** | **245** | **465** | **451** |
| Net financials | 5 | -7 | 6 | 6 |
| **Profit before tax** | **231** | **238** | **471** | **457** |
| Tax on profit for the period | -59 | -56 | -118 | -115 |
| **Profit after tax** | **172** | **182** | **353** | **342** |
| Earnings per share (DKK) | 8.84 | 9.40 | 18.17 | 17.55 |

# Statement of comprehensive income

| | January quarter | | H1 | |
|---|---|---|---|---|
| (DKKm) | 2024/25 | 2023/24 | 2024/25 | 2023/24 |
| **Profit after tax** | **172** | **182** | **353** | **342** |
| **Items that may become reclassified to the income statement** | | | | |
| Foreign exchange adjustment on translation of foreign entities | 26 | -10 | 36 | 12 |
| Fair value adjustment of derivative financial instruments, net | 17 | -6 | -16 | -11 |
| Tax on other comprehensive income | -5 | 1 | 4 | 2 |
| Other comprehensive income recognised directly in equity | 38 | -15 | 24 | 3 |
| **Total comprehensive income** | **210** | **167** | **377** | **345** |
| **Comprehensive income is attributable to** | | | | |
| Per Aarsleff Holding A/S shareholders | 208 | 163 | 370 | 337 |
| Minority shareholders | 2 | 4 | 7 | 8 |
| **Total** | **210** | **167** | **377** | **345** |

# Balance sheet

## Assets

| (DKKm) | 31/3 2025 | 30/9 2024 | 31/3 2024 |
|---|---|---|---|
| Goodwill | 452 | 417 | 416 |
| Patents and other intangible assets | 221 | 172 | 261 |
| Land and buildings | 1,309 | 1,261 | 1,234 |
| Plant and machinery | 2,049 | 2,009 | 1,712 |
| Other fixtures and fittings, tools and equipment | 222 | 176 | 173 |
| Assets in progress | 362 | 287 | 308 |
| Lease assets | 885 | 774 | 712 |
| Other non-current assets | 44 | 37 | 46 |
| **Non-current assets** | **5,544** | **5,133** | **4,862** |
| Inventories | 536 | 514 | 501 |
| Construction contract debtors | 4,055 | 4,495 | 3,852 |
| Work in progress | 2,728 | 2,696 | 2,240 |
| Other receivables | 340 | 362 | 302 |
| Securities | 471 | 479 | 483 |
| Cash and cash equivalents | 1,163 | 387 | 435 |
| **Current assets** | **9,293** | **8,933** | **7,813** |
| **Total assets** | **14,837** | **14,066** | **12,675** |

## Equity and liabilities

| (DKKm) | 31/3 2025 | 30/9 2024 | 31/3 2024 |
|---|---|---|---|
| Equity, shareholders of Per Aarsleff Holding A/S | 5,042 | 4,947 | 4,533 |
| Minority interests' share of equity | 73 | 51 | 39 |
| **Equity** | **5,115** | **4,998** | **4,572** |
| Mortgage debt and credit institutions | 1,003 | 935 | 798 |
| Lease liabilities | 647 | 557 | 511 |
| Provisions | 303 | 307 | 201 |
| Other payables | 73 | 79 | 74 |
| Deferred tax | 547 | 486 | 562 |
| **Non-current liabilities** | **2,573** | **2,364** | **2,146** |
| Mortgage debt and credit institutions | 150 | 81 | 89 |
| Lease liabilities | 242 | 230 | 193 |
| Work in progress | 2,258 | 1,845 | 1,760 |
| Trade payables | 3,017 | 2,940 | 2,774 |
| Other payables | 1,482 | 1,608 | 1,141 |
| **Current liabilities** | **7,149** | **6,704** | **5,957** |
| **Total liabilities** | **9,722** | **9,068** | **8,103** |
| **Total equity and liabilities** | **14,837** | **14,066** | **12,675** |

# Statement of cash flows

| | H1 | |
|---|---|---|
| (DKKm) | 2024/25 | 2023/24 |
| **Cash flow generated from operations** | | |
| Operating profit (EBIT) | 465 | 451 |
| Depreciation, amortisation and impairment, intangible assets | 16 | 17 |
| Depreciation, amortisation and impairment, property, plant and equipment | 420 | 366 |
| Other adjustments | -18 | -37 |
| Change in working capital | 997 | 733 |
| Net financials | 18 | 14 |
| Income tax paid | -235 | -75 |
| **Cash flow from operating activities** | **1,663** | **1,469** |
| **Cash flow generated from investments** | | |
| Acquisitions | -195 | -73 |
| Sale of equity investments | 3 | 0 |
| Net investment in property, plant and equipment and intangible assets | -374 | -244 |
| Securities | 7 | 9 |
| **Cash flow from investing activities** | **-559** | **-308** |
| Repayment of mortgage debt and credit institutions | 112 | -986 |
| Dividend paid | -208 | -191 |
| Lease payments | -147 | -128 |
| Purchase of treasury shares | -85 | 0 |
| **Cash flow from financing activities** | **-328** | **-1,305** |
| **Change in cash and cash equivalents for the period** | **776** | **-144** |
| Opening cash and cash equivalents | 387 | 579 |
| Change in cash and cash equivalents for the period | 776 | -144 |
| **Closing cash and cash equivalents** | **1,163** | **435** |

# Net interest-bearing deposit

| | H1 | |
|---|---|---|
| (DKKm) | 2024/25 | 2023/24 |
| Cash and cash equivalents | 1,163 | 435 |
| Securities | 471 | 483 |
| **Total interest-bearing assets** | **1,634** | **918** |
| Mortgage debt and credit institutions | 1,153 | 887 |
| Lease liabilities | 889 | 704 |
| Other payables | 73 | 74 |
| **Total interest-bearing liabilities** | **2,115** | **1,665** |
| **Net interest-bearing deposits/debt (+/-)** | **-481** | **-747** |

# Statement of changes in equity

| (DKKm) | 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 | | | | 344 | | 344 | 9 | 353 |
| **Other comprehensive income** | | | | | | | | |
| Foreign exchange adjustment of foreign entities | | 38 | | | | 38 | -2 | 36 |
| Fair value adjustments of derivative financial instruments | | | -16 | | | -16 | | -16 |
| Tax on derivative financial instruments | | | 4 | | | 4 | | 4 |
| Total other comprehensive income | 0 | 38 | -12 | 0 | 0 | 26 | -2 | 24 |
| **Total comprehensive income** | **0** | **38** | **-12** | **344** | **0** | **370** | **7** | **377** |
| **Transactions with owners** | | | | | | | | |
| Addition, minority shareholders | | | | | | | 15 | 15 |
| Employee share programme | | | | 17 | | 17 | | 17 |
| Purchase of treasury shares | | | | -85 | | -85 | | -85 |
| Dividend paid | | | | | -215 | -215 | | -215 |
| Dividend, treasury shares | | | | 8 | | 8 | | 8 |
| **Total transactions with owners** | **0** | **0** | **0** | **-60** | **-215** | **-275** | **15** | **-260** |
| **Equity 31 March 2025** | **39** | **-93** | **7** | **5,089** | **0** | **5,042** | **73** | **5,115** |
| **Equity 1 October 2023** | **41** | **-149** | **35** | **4,241** | **204** | **4,372** | **32** | **4,404** |
| **Comprehensive income** | | | | | | | | |
| Profit for the period | | | | 334 | | 334 | 8 | 342 |
| **Other comprehensive income** | | | | | | | | |
| Foreign exchange adjustment of foreign entities | | 12 | | | | 12 | 0 | 12 |
| Fair value adjustments of derivative financial instruments | | | -11 | | | -11 | | -11 |
| Tax on derivative financial instruments | | | 2 | | | 2 | | 2 |
| Total other comprehensive income | 0 | 12 | -9 | 0 | 0 | 3 | 0 | 3 |
| **Total comprehensive income** | **0** | **12** | **-9** | **334** | **0** | **337** | **8** | **345** |
| **Transactions with owners** | | | | | | | | |
| Dividend, minority shareholders | | | | | | | -1 | -1 |
| Employee share programme | | | | 15 | | 15 | | 15 |
| Dividend paid | | | | | -204 | -204 | | -204 |
| Dividend, treasury shares | | | | 13 | | 13 | | 13 |
| **Total transactions with owners** | **0** | **0** | **0** | **28** | **-204** | **-176** | **-1** | **-177** |
| **Equity 31 March 2024** | **41** | **-137** | **26** | **4,603** | **0** | **4,533** | **39** | **4,572** |

# Notes

## Note 1 – Results and financial ratios for the reportable segments, H1

| | Construction | | Technical Solutions | | Rail | | Ground Engineering | | Pipe Technologies | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (DKKm) | 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** | **5,030** | **4,979** | **1,870** | **1,587** | **964** | **1,024** | **1,642** | **1,730** | **1,274** | **1,155** | **10,780** | **10,475** |
| Of this, work performed abroad | 1,473 | 1,477 | 0 | 0 | 124 | 265 | 1,074 | 1,113 | 953 | 858 | 3,624 | 3,713 |
| **Operating profit (EBIT)** | **259** | **253** | **68** | **54** | **30** | **21** | **-9** | **43** | **117** | **80** | **465** | **451** |
| Net financials | | | | | | | | | | | 6 | 6 |
| **Profit before tax** | | | | | | | | | | | **471** | **457** |
| EBIT margin, % | 5.2 | 5.1 | 3.7 | 3.4 | 3.1 | 2.0 | -0.6 | 2.5 | 9.2 | 6.9 | 4.3 | 4.3 |
| Full-time workforce (average) | 3,385 | 3,606 | 1,566 | 1,499 | 972 | 941 | 1,623 | 1,584 | 1,110 | 1,136 | 8,656 | 8,766 |

# Notes

## Note 2 – Allocation of revenue from contracts with customers

| | H1 | |
|---|---|---|
| (DKKm) | 2024/25 | 2023/24 |
| **Domestic** | | |
| Sale of goods[1] | 49 | 187 |
| Income from service contracts | 348 | 445 |
| Income from construction contracts[2] | 6,759 | 6,130 |
| **Total domestic** | **7,156** | **6,762** |
| **International** | | |
| Sale of goods[1] | 200 | 136 |
| Income from service contracts | 197 | 153 |
| Income from construction contracts[2] | 3,227 | 3,424 |
| **Total international** | **3,624** | **3,713** |
| **Total** | | |
| Sale of goods[1] | 249 | 323 |
| Income from service contracts | 545 | 598 |
| Income from construction contracts[2] | 9,986 | 9,554 |
| **Total** | **10,780** | **10,475** |

[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 auditor, 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 six months of 2024/25. Also, no significant impact is expected on future periods.

# Notes

## Note 4 – Acquisitions

In mid-March 2025, Per Aarsleff Holding A/S invested in 80% of the shares of the company ArtiCon P/f.

| (DKKm) | **ArtiCon** |
|---|---|
| **Fair value at acquisition date** | |
| Intangible assets | 63 |
| Property, plant and equipment | 109 |
| Associate | 2 |
| Inventories | 21 |
| Receivables | 253 |
| Cash and cash equivalents | 2 |
| Non-current liabilities | -80 |
| Other current liabilities | -246 |
| Net assets acquired | 124 |
| Minority interests | -15 |
| Goodwill | 35 |
| Acquisition cost | 144 |
| Of which cash and cash equivalents/bank debt | 51 |
| **Cash acquisition cost** | **195** |
| | |
| The nominal value of the above receivables is | 253 |

The acquired company’s revenue and profit, included in the consolidated financial statements as of 1 April, amount to DKK 0 million and DKK 0 million, respectively.

Transaction costs amount to DKK 1 million.

**Per Aarsleff Holding A/S**
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