AARSLEFF

INTERRIM FINANCIAL REPORT FOR 1 OCTOBER 2024-30 JUNE 2025

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 2024/25. 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 was in line with expectations, and earnings were satisfactory.
- Revenue increased by 2% to DKK 16,531 million.
- EBIT amounted to DKK 773 million, corresponding to an EBIT margin of 4.7%.
- During the first nine months of the financial year, the order intake amounted to DKK 17 billion which is satisfactory.
- Satisfactory cash flow from operating activities of DKK 1,799 million which was positively affected by DKK 609 million from the decreasing working capital.

Outlook for 2024/25

The outlook for the full financial year has been narrowed to:

- Revenue growth of 2% to 4%, corresponding to revenue of DKK 22.2 to 22.7 billion against previously DKK 22 to 23 billion.
- EBIT in the range of DKK 1,125 to 1,175 million against previously DKK 1,100-1,200 million.

"The positive development continued in the third quarter with satisfactory results and a solid order intake. The market demands the Aarsleff Group's expertise, and we see potential in the increased focus on defence and critical infrastructure – while opportunities in the energy sector remain strong."

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

Construction of the high-rise office building Mindet in Aarhus.

Financial highlights

	April quarter		Year to date		Financial year
(DKKm)	2024/25	2023/24	2024/25	2023/24	2023/24
Income statement					
Revenue	5,751	5,769	16,531	16,244	21,719
Of this, work performed abroad	2,331	2,021	5,955	5,734	7,827
Operating profit (EBIT)	308	298	773	749	1,101
Net financials	-8	-6	-2	0	-13
Profit before tax	300	292	771	749	1,088
Profit for the year	240	231	593	573	826
Balance sheet					
Non-current assets			5,536	5,037	5,133
Current assets			9,798	8,402	8,933
Total assets			15,334	13,439	14,066
Equity			5,273	4,805	4,998
Non-current liabilities			2,704	2,249	2,364
Current liabilities			7,357	6,385	6,704
Total equity and liabilities			15,334	13,439	14,066
Invested capital (IC)			5,923	5,652	6,013
Working capital			1,561	1,577	2,078
Net interest-bearing deposits/debt (+/-)			-653	-848	-1,015
Statement of cash flows					
Cash flow from operating activities	136	288	1,799	1,757	1,981
Cash flow from investing activities	-155	-234	-714	-542	-794
Of which, investment in property, plant and equipment net	-179	-213	-533	-443	-707
Cash flow from financing activities	-8	-55	-336	-1,360	-1,376
Change in cash and cash equivalents for the period	-27	-1	749	-145	-189

	April quarter		Year to date		Financial year
	2024/25	2023/24	2024/25	2023/24	2023/24
Financial ratios					
Gross margin, %	12.8	12.2	12.2	11.6	12.1
Operating margin (EBIT margin), %	5.4	5.2	4.7	4.6	5.1
Profit margin (pre-tax margin), %	5.2	5.1	4.7	4.6	5.0
ROIC (after tax), %			10.0	10.7	14.0
Net interest-bearing debt/EBITDA (gearing)			0.3	0.5	0.5
Return on equity (ROE), %			12.4	13.3	18.8
Equity ratio, %			34.4	35.8	35.5
Earnings per share (EPS), DKK	12.37	11.80	30.54	29.35	42.35
Share price, DKK			657.00	381.50	404.00
Price/net asset value			2.37	1.53	1.55
Net asset value per share, DKK			277.54	249.35	260.55
Number of outstanding shares, (thousands)			18,828	19,129	18,987
Number of treasury shares, (thousands)			747	446	587
Full-time workforce (average)			8,737	8,834	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 16,531 million in the first nine months of the financial year 2024/25, corresponding to an increase of 1.8% compared to last financial year, of which 0.6% was organic growth. Revenue of the Danish operations increased by 0.6%, while revenue of the foreign operations increased by 3.8%.

Operating profit (EBIT) amounted to DKK 773 million (EBIT margin: 4.7%) compared to DKK 749 million (EBIT margin: 4.6%) in the first nine months of last financial year.

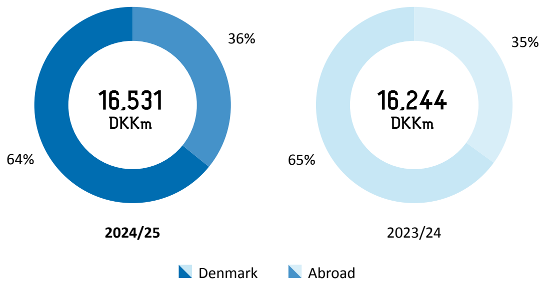
Construction delivered results in line with expectations, and revenue is in line with last financial year, which is due to a high level of activity within construction projects in Denmark.

Technical Solutions delivered results in line with expectations. Revenue growth of 17% driven by a high level of activity within the industry and project divisions.

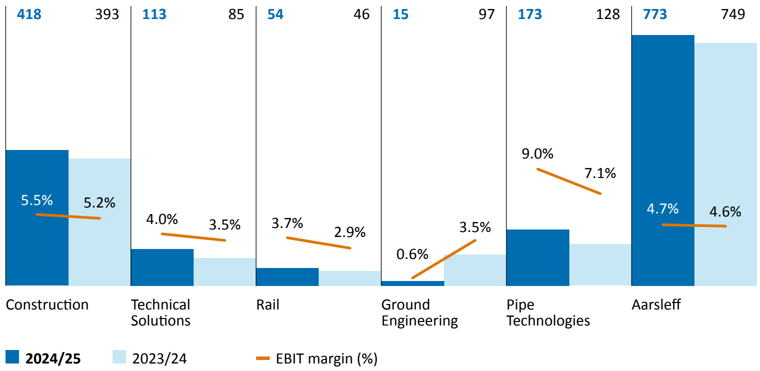
Rail delivered results in line with expectations. Revenue decreased by 9% due to a lower level of activity in Norway and Sweden.

Ground Engineering's results were lower than expected and are affected by a declining demand resulting in low capacity utilisation and severe price competition, particularly in the market for precast concrete piles. Revenue decreased by 6% due to a lower level of activity primarily in Denmark, the UK and Sweden. In general, there is la lower demand for precast concrete piles, and especially the Swedish market is still affected by excess capacity after the decline within the residential building activities. In all markets, however, we still see more large projects with precast concrete piles in the tender phase, but in several countries, we still experience

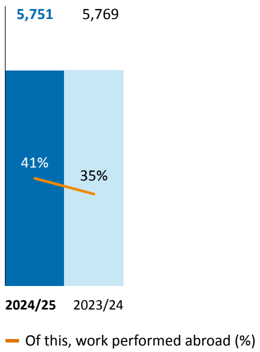
Revenue
Year to date



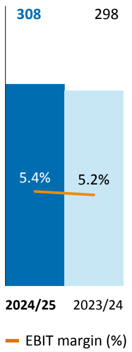
EBIT (DKKm)
Year to date



Revenue (DKKm)
Q3



EBIT (DKKm)
Q3



that the start of a number of large projects is being postponed.

Pipe Technologies delivered results in line with expectations. There was a revenue increase of 7% as well as a good level of activity in all significant markets.

Quarterly results
Operating profit (EBIT) of the third quarter amounted to DKK 308 million (EBIT margin: 5.4 %) compared to DKK 298 million (EBIT margin: 5.2%) in the same period of last financial year.

Construction delivered results in line with expectations in the third quarter. In general, there has been strong project execution and a high level of activity.

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

Ground Engineering's third quarter results were below expectations. Several markets continue to be affected by too low activity levels and the accompanying price pressure, as well as the continued postponement of several major pile foundation projects.

Pipe Technologies' third quarter results were in line with expectations due to a good level of activity on all main markets.

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 in 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% to ArtiCon's current owners and 10% to 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.

Order backlog
At 30 June 2025, the Group's order backlog amounted to DKK 25,092 million (30 September 2024: DKK 24,345 million). The order intake during the first nine months of the year was DKK 17,278 million. This includes the order backlog at the acquisition of ArtiCon with a total value of DKK 681 million.

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	7,674	7,374	14,972	2,550
Technical Solutions	3,575	2,867	2,926	3,634	650
Rail	1,842	1,455	2,655	3,042	450
Ground Engineering	2,000	2,616	2,352	1,736	750
Pipe Technologies	1,656	1,919	1,971	1,708	550
Total	**24,345**	**16,531**	**17,278**	**25,092**	**4,950**

Statement of cash flows

Cash flow from operating activities

DKKm 1,799

Nine months 2023/24: DKKm 1,757

Cash flow from investing activities

DKKm -714

Nine months 2023/24: DKKm -542

Cash flow from financing activities

DKKm -336

Nine months 2023/24: DKKm -1,360

Change in cash and cash equivalents for the period

DKKm 749

Nine months 2023/24: DKKm -145

Construction of foundation for two new oil tanks for Faroese oil company.

Statement of cash flows

The Group's liquidity was negatively affected in the quarter by an increasing working capital, which in the third quarter contributes to a liquidity effect of -388 million, primarily due to an increased capital binding in receivables, which was however partially offset by an improvement in work in progress, net. However, for the year as a whole, the impact of working capital is positive at DKK 609 million. The decreasing working capital was due to a drop in work in progress, net, as well as a drop in receivables.

Cash flows from investing activities amounted to DKK -714 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 362 million as a result of the lower working capital. Solvency came to 34.4%, which is below the target of at least 35%. 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 shares 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

Balance sheet total

DKKm 15,334

30/09 2024: DKKm 14,066

Equity

DKKm 5,273

30/09 2024: DKKm 4,998

Net interest-bearing debt

DKKm -653

30/09 2024: DKKm -1,015

Solvency

34.4%

30/09 2024: 35.5%

Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies

Expansion of the district heating network in the municipalities of Furesø, Egedal and Frederikssund.

Construction

Revenue

DKKm **7,674**

2023/24: DKKm 7,604

Segment results (EBIT)

DKKm **418**

2023/24: DKKm 393

EBIT margin

5.5%

2023/24: 5.2%

Order intake

DKKm **7,374**

Order backlog

DKKm **14,972**

Order backlog at 30 June 2025

DKKm **2,550**

is expected to be carried out in the financial year

First nine months in brief

Revenue is in line with last financial year, which is due to a high level of activity in Denmark.

–

Construction delivered results in line with expectations.

–

A satisfactory EBIT margin of 5.5%.

Outlook

The adjusted outlook for the full financial year is:

Revenue growth of 4% to 5% against previously 3% to 7%.

–

EBIT between DKK 570 to 585 million against previously DKK 530 to 570 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. There is growing interest among public authorities in securing critical infrastructure, and we are also seeing increased focus on investment in defence.

–

High level of activity within projects driven by the green transition, such as 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 pharmaceutical industry. At the same time, there is an increasing supply of building renovations, especially in Greater Copenhagen, where Hansson & Knudsen, for example, has signed a contract to renovate 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 are recognised in the income statement from 1 April.

–

There is currently a high level of activity in the Faroe Islands, and ArtiCon has recently entered into an agreement to build a new care centre in northern Thorshavn worth approximately DKK 300 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 activities. Most recently, Ístak hf. signed a contract with the town of Hafnarfjörður to build a new comprehensive school worth approximately DKK 300 million.

–

The market opportunities in Greenland remain good, particularly within building projects in Nuuk and expansion projects at Pituffik Space Base. Effective from 1 April 2025, Aarsleff has acquired the remaining 30% of the shares in Permagreen Grønland A/S and thus owns 100% of the company.

Technical Solutions

Revenue

DKKm 2,867

2023/24: DKKm 2,451

Segment results (EBIT)

DKKm 113

2023/24: DKKm 85

EBIT margin

4.0%

2023/24: 3.5%

Order intake

DKKm 2,926

Order backlog

DKKm 3,634

Order backlog at 30 June 2025

DKKm 650

is expected to be carried out in the financial year

First nine months in brief

Revenue increased by 17% driven by a high level of activity within the industry and project division.

–

EBIT as expected.

–

A satisfactory EBIT margin of 4.0% which was positively affected by the high level of activity.

Outlook

The adjusted outlook for the full financial year is:

Revenue growth of 16% to 20% against previously 13% to 18%.

–

EBIT between DKK 155 to 160 million against previously DKK 155 to 165 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 and many tender opportunities especially within the pharmaceutical 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.

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 collaboration with Aarsleff 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.

Rail

Revenue

DKKm 1,455

2023/24: DKKm 1,599

Segment results (EBIT)

DKKm 54

2023/24: DKKm 46

EBIT margin

3.7%

2023/24: 2.9%

Order intake

DKKm 2,655

Order backlog

DKKm 3,042

Order backlog at 30 June 2025

DKKm 450

is expected to be carried out in the financial year

First nine months in brief

Revenue decreased by 9% due to a lower level of activity in Norway and Sweden.

–

EBIT as expected.

–

A satisfactory EBIT margin of 3.7%.

Outlook

The adjusted outlook for the full financial year is:

Revenue growth of -12% to -9% against previously -9% to -5%.

–

EBIT between DKK 105 to 110 million against previously DKK 100 to 110 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. 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 area and the railway area.

–

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

–

In April, a major framework agreement was signed with Trondheim Municipality for emergency and planned repairs to water and drainage pipes. The framework agreement runs for two years with an option to extend it for up to eight years.

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.

–

During the financial year, 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 2,616

2023/24: DKKm 2,793

Segment results (EBIT)

DKKm 15

2023/24: DKKm 97

EBIT margin

0.6%

2023/24: 3.5%

Order intake

DKKm 2,352

Order backlog

DKKm 1,736

Order backlog at 30 June 2025

DKKm 750

is expected to be carried out in the financial year

First nine months in brief

Revenue decreased by 6% due to a lower level of activity primarily in Denmark, the UK 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 low capacity utilisation and severe price pressure in several markets. However, an increased level of activity and a better capacity utilisation are expected for the last quarter of the year.

–

There are still several major projects involving precast concrete piles in the tender phase, but in general, we still experience that the commencement of several major projects is being postponed.

Outlook

The adjusted outlook for the full financial year is:

Revenue growth of -9% to -5% remains unchanged.

–

EBIT between DKK 80 to 100 million against previously DKK 110 to 140 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 low 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 lower level of activity, and results are affected by a more intense price competition.

–

Continued good market opportunities within soil improvement for logistic centres, climate impact protection and large industrial facilities.

Germany

Increased activity, especially within projects involving precast concrete piles.

–

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

High 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.

Sweden

The decline within the residential building activities continues to affect the market negatively resulting in a lower capacity utilisation and severe price competition.

–

Building up skills for the execution of major combined projects.

Norway

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

–

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

The 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

DKKm 1,919

2023/24: DKKm 1,797

Segment results (EBIT)

DKKm 173

2023/24: DKKm 128

EBIT margin

9.0%

2023/24: 7.1%

Order intake

DKKm 1,971

Order backlog

DKKm 1,708

Order backlog at
30 June 2025

DKKm 550

is expected to be carried out
in the financial year

First nine months in brief

Revenue increased by 7%, and there has been a good level of activity in all major markets.

–

As expected, Pipe Technologies' results have been positively affected by good capacity utilisation.

–

A particularly satisfactory EBIT margin of 9.0%.

Outlook

The adjusted outlook for the full financial year is:

Revenue growth of 6% to 8% against previously 7% to 12%.

–

EBIT between DKK 215 to 220 million against DKK 205 to 215 million.

The Nordic region

Normal level of activity within the utility area in Denmark. In the first nine months of the financial 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. Most recently, in April, Aarsleff acquired 100% of the shares in Rossaro Kanaltechnik GmbH u. Co. KG, headquartered in Stuttgart. The company has 20 employees and generated revenue of EUR 3 million in 2024. The acquisition will help strengthen Aarsleff's position in the Stuttgart region.

–

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

Outlook for the financial year 2024/25 has been narrowed to:

- Revenue growth of 2% to 4%, corresponding to revenue of DKK 22.2 to 22.7 billion against previously DKK 22 to 23 billion.
- EBIT in the range of DKK 1,125 to 1,175 million against previously DKK 1,100 to 1,200 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.
- Approx. 96% 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

16 December 2025	Annual report for the financial year 2024/25

Management's statement

Today, the Board of Directors and the Executive Management have discussed and approved the interim financial report of Per Aarsleff Holding A/S for the first nine 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 30 June 2025 and of the results of the Group's operations and cash flows for the period 1 October 2024-30 June 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 August 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

	April quarter		Nine months	
(DKKm)	2024/25	2023/24	2024/25	2023/24
Revenue	**5,751**	**5,769**	**16,531**	**16,244**
Production costs	-5,013	-5,064	-14,517	-14,352
Gross profit	**738**	**705**	**2,014**	**1,892**
Administrative expenses and selling costs	-433	-418	-1,264	-1,205
Other operating income and expenses	3	10	23	53
Profit in associates and joint ventures	0	1	0	9
Operating profit (EBIT)	**308**	**298**	**773**	**749**
Net financials	-8	-6	-2	0
Profit before tax	**300**	**292**	**771**	**749**
Tax on profit for the period	-60	-61	-178	-176
Profit after tax	**240**	**231**	**593**	**573**
Earnings per share (DKK)	12.37	11.80	30.54	29.35

Statement of comprehensive income

	April quarter		Nine months	
(DKKm)	2024/25	2023/24	2024/25	2023/24
Profit after tax	**240**	**231**	**593**	**573**
Items that may become reclassified to the income statement				
Foreign exchange adjustment on translation of foreign entities	-20	12	16	24
Fair value adjustment of derivative financial instruments, net	25	-1	9	-12
Tax on other comprehensive income	-7	0	-3	2
Other comprehensive income recognised directly in equity	-2	11	22	14
Total comprehensive income	**238**	**242**	**615**	**587**
Comprehensive income is attributable to				
Per Aarsleff Holding A/S shareholders	230	238	600	575
Minority shareholders	8	4	15	12
Total	**238**	**242**	**615**	**587**

Balance sheet

Assets

(DKKm)	30/6 2025	30/9 2024	30/6 2024
Goodwill	454	417	416
Patents and other intangible assets	330	172	275
Land and buildings	1,328	1,261	1,246
Plant and machinery	2,046	2,009	1,828
Other fixtures and fittings, tools and equipment	217	176	174
Assets in progress	226	287	274
Lease assets	885	774	776
Other non-current assets	50	37	48
Non-current assets	**5,536**	**5,133**	**5,037**
Inventories	522	514	503
Construction contract debtors	4,528	4,495	4,268
Work in progress	2,746	2,696	2,408
Other receivables	398	362	310
Securities	468	479	479
Cash and cash equivalents	1,136	387	434
Current assets	**9,798**	**8,933**	**8,402**
Total assets	**15,334**	**14,066**	**13,439**

Equity and liabilities

(DKKm)	30/6 2025	30/9 2024	30/6 2024
Equity, shareholders of Per Aarsleff Holding A/S	5,225	4,947	4,762
Minority interests' share of equity	48	51	43
Equity	**5,273**	**4,998**	**4,805**
Mortgage debt and credit institutions	1,132	935	841
Lease liabilities	657	557	557
Provisions	300	307	200
Other payables	73	79	75
Deferred tax	542	486	576
Non-current liabilities	**2,704**	**2,364**	**2,249**
Mortgage debt and credit institutions	152	81	73
Lease liabilities	243	230	215
Work in progress	2,496	1,845	1,702
Trade payables	2,921	2,940	3,073
Other payables	1,545	1,608	1,322
Current liabilities	**7,357**	**6,704**	**6,385**
Total liabilities	**10,061**	**9,068**	**8,634**
Total equity and liabilities	**15,334**	**14,066**	**13,439**

Statement of cash flows

	Nine months	
(DKKm)	2024/25	2023/24
Cash flow generated from operations		
Operating profit (EBIT)	773	749
Depreciation, amortisation and impairment, intangible assets	27	26
Depreciation, amortisation and impairment, property, plant and equipment	649	559
Other adjustments	-19	-52
Change in working capital	609	565
Net financials	15	14
Income tax paid	-255	-104
Cash flow from operating activities	**1,799**	**1,757**
Cash flow generated from investments		
Acquisitions	-195	-73
Sale of equity investments	3	0
Net investment in property, plant and equipment and intangible assets	-533	-481
Securities	11	12
Cash flow from investing activities	**-714**	**-542**
Repayment of mortgage debt and credit institutions	243	-958
Dividend paid	-208	-191
Lease payments	-198	-189
Purchase of treasury shares	-140	-22
Purchase of minority interests	-33	0
Cash flow from financing activities	**-336**	**-1,360**
Change in cash and cash equivalents for the period	**749**	**-145**
Opening cash and cash equivalents	387	579
Change in cash and cash equivalents for the period	749	-145
Closing cash and cash equivalents	**1,136**	**434**

Net interest-bearing deposit

	Nine months	
(DKKm)	2024/25	2023/24
Cash and cash equivalents	1,136	434
Securities	468	479
Total interest-bearing assets	**1,604**	**913**
Mortgage debt and credit institutions	1,284	914
Lease liabilities	900	772
Other payables	73	75
Total interest-bearing liabilities	**2,257**	**1,761**
Net interest-bearing deposits/debt (+/-)	**-653**	**-848**

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				578		578	15	593
Other comprehensive income								
Foreign exchange adjustment of foreign entities		16				16	0	16
Fair value adjustments of derivative financial instruments			9			9		9
Tax on derivative financial instruments			-3			-3		-3
Total other comprehensive income	0	16	6	0	0	22	0	22
Total comprehensive income	**0**	**16**	**6**	**578**	**0**	**600**	**15**	**615**
Transactions with owners								
Disposals, minority shareholders							-18	-18
Employee share programme				25		25		25
Purchase of treasury shares				-140		-140		-140
Dividend paid					-215	-215		-215
Dividend, treasury shares				8		8		8
Total transactions with owners	**0**	**0**	**0**	**-107**	**-215**	**-322**	**-18**	**-340**
Equity 30 June 2025	**39**	**-115**	**25**	**5,276**	**0**	**5,225**	**48**	**5,273**
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
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**

Notes

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

	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	**7,674**	**7,604**	**2,867**	**2,451**	**1,455**	**1,599**	**2,616**	**2,793**	**1,919**	**1,797**	**16,531**	**16,244**
Of this, work performed abroad	2,526	2,244	0	0	210	371	1,781	1,800	1,438	1,319	5,955	5,734
Operating profit (EBIT)	**418**	**393**	**113**	**85**	**54**	**46**	**15**	**97**	**173**	**128**	**773**	**749**
Net financials											-2	0
Profit before tax											**771**	**749**
EBIT margin, %	5.5	5.2	4.0	3.5	3.7	2.9	0.6	3.5	9.0	7.1	4.7	4.6
Full-time workforce (average)	3,476	3,599	1,586	1,555	910	960	1,634	1,582	1,131	1,138	8,737	8,834

Notes

Note 2 – Allocation of revenue from contracts with customers

(DKKm)	Nine months 2024/25	Nine months 2023/24
Domestic		
Sale of goods [1]	75	138
Income from service contracts	541	616
Income from construction contracts [2]	9,960	9,755
Total domestic	**10,576**	**10,509**
International		
Sale of goods [1]	276	225
Income from service contracts	351	220
Income from construction contracts [2]	5,328	5,290
Total international	**5,955**	**5,735**
Total		
Sale of goods [1]	351	363
Income from service contracts	892	836
Income from construction contracts [2]	15,288	15,045
Total	**16,531**	**16,244**

[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 nine months of the financial year 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 at 1 April, amount to DKK 194 million and DKK 9 million respectively.

Transaction costs amount to DKK 1 million.

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