AARSLEFF

INTERIM FINANCIAL REPORT FOR 1 OCTOBER-31 DECEMBER 2025

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for the first quarter of the financial year 2025/26. The interim financial report has not been audited or reviewed by the company's auditor.

Highlights

- A first quarter with high revenue and satisfactory earnings.
- Revenue increased by 11.9% to DKK 6,180 million.
- EBIT amounted to DKK 254 million, corresponding to an EBIT margin of 4.1%.
- Strong order intake of DKK 7.8 billion and order backlog of DKK 28 billion.
- Cash flows from operating activities amounted to DKK 158 million and are negatively affected by an increase in working capital of DKK 248 million.

Outlook for 2025/26

The outlook for the full financial year remains unchanged:

- Revenue growth of 6 to 11%, corresponding to revenue of DKK 24.0 to 25.1 billion.
- EBIT margin of 5.0 to 5.5%.

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

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

"The quarter shows satisfactory results with a good order intake and a market demanding the Aarsleff Group's expertise. We see good opportunities in the near future, not least as a result of the increased focus on defense and critical infrastructure, but also in the development of our business – most recently through the newly signed agreement to establish operations in the North American market for trenchless pipe rehabilitation."

Jesper Kristian Jacobsen
Group CEO

Financial highlights

(DKKm)	Q1 2025/26	Q1 2024/25	Financial year 2024/25
Income statement			
Revenue	**6,180**	5,523	22,620
Of this, work performed abroad	**2,346**	1,864	8,468
Operating profit (EBIT)	**254**	239	1,177
Net financials	**-9**	1	15
Profit before tax	**245**	240	1,192
Profit for the period	**187**	181	896
Balance sheet			
Non-current assets	**5,764**	5,198	5,652
Current assets	**10,929**	8,953	10,128
Total assets	**16,693**	14,151	15,780
Equity	**5,711**	5,139	5,558
Non-current liabilities	**3,044**	2,392	2,278
Current liabilities	**7,938**	6,620	7,944
Total equity and liabilities	**16,693**	14,151	15,780
Invested capital (IC)	**5,952**	5,604	5,584
Working capital	**1,412**	1,501	1,151
Net interest-bearing deposits/debt (+/-)	**-243**	-466	-30
Statement of cash flows			
Cash flow from operating activities	**158**	854	2,788
Cash flow from investing activities	**-304**	-175	-1,014
Of which, investment in property, plant and equipment net	**-136**	-173	-772
Cash flow from financing activities	**675**	-90	-931
Change in cash and cash equivalents for the period	**529**	589	843

	Q1 2025/26	Q1 2024/25	Financial year 2024/25
Financial ratios			
Gross margin, %	**11.4**	11.8	12.2
Operating margin (EBIT margin), %	**4.1**	4.3	5.2
Profit margin (pre-tax margin), %	**4.0**	4.3	5.3
ROIC (after tax), %	**3.2**[1]	3.1[1]	15.3
Net interest-bearing debt/EBITDA (gearing)	**0.1**	0.3	0.0
Return on equity (ROE), %	**3.5**[1]	3.8[1]	17.1
Equity ratio, %	**34.2**	36.3	35.2
Earnings per share (EPS), DKK	**9.69**	9.33	46.33
Share price, DKK	**874.00**	502.00	686.00
Price/net asset value	**2.90**	1.87	2.34
Net asset value per share, DKK	**301.55**	268.87	293.02
Number of outstanding shares, (thousands)	**18,749**	18,907	18,787
Number of treasury shares, (thousands)	**826**	668	788
Full-time workforce (average)	**9,387**	8,561	8,903

[1] Not translated into full-year figures.

See page 171 of the 2024/25 annual report for a definition of financial ratios.

Interim financial report – financial development of the Group

Income statement
In the first quarter of the financial year 2025/26, consolidated revenue amounted to DKK 6,180 million, corresponding to an increase of 11.9%, of which 7.4% was organic. Revenue of the Danish operations increased by 4.8%, while revenue of the foreign operations increased by 25.9%.

Operating profit (EBIT) amounted to a profit of DKK 254 million (EBIT margin: 4.1%) against DKK 239 million (EBIT margin: 4.3%) in the first quarter of last financial year.

Construction delivered results in line with expectations. Revenue increased by 9.8% driven by a high level of activity within construction projects in Denmark as well as the investment in ArtiCon P/f.

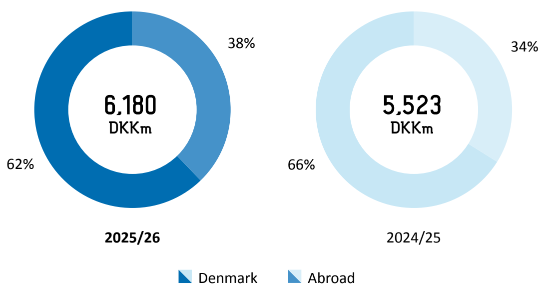
Technical Solutions delivered results in line with expectations. Revenue increased by 20.2% driven by a high level of activity within the project division.

Rail delivered results in line with expectations and affected by the usual seasonal fluctuations. Revenue is at the same level as last financial year.

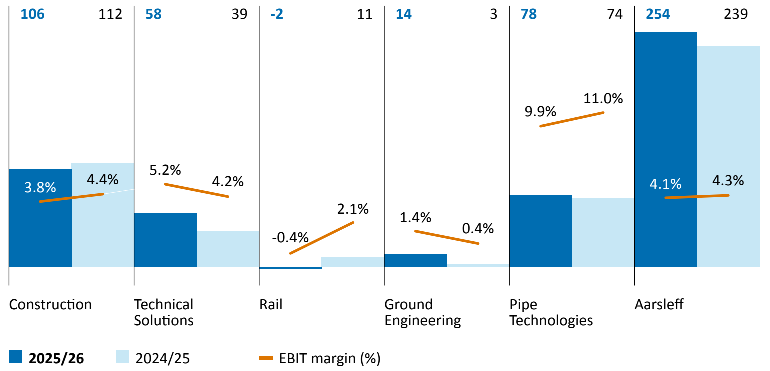
Ground Engineering delivered results in line with expectations. Revenue increased by 12.1% driven by a higher level of activity in Sweden and Germany.

Pipe Technologies delivered results in line with expectations. There was a revenue increase of 17.5% as well as a good level of activity in all major markets.

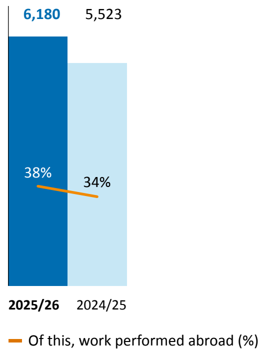
Revenue
Year to date



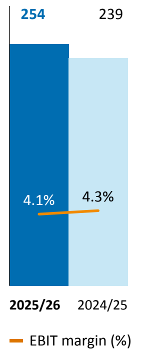
EBIT (DKKm)
Year to date



Revenue (DKKm)
Q1



EBIT (DKKm)
Q1



Order backlog
At 31 December 2025, the Group's order backlog amounted to DKK 27,990 million (30 September 2025: DKK 26,408 million). The Q1 order intake was DKK 7,762 million. During the quarter, two contracts were signed with I/S Vestforbrænding for the expansion of the district heating network in the municipalities of Frederikssund and Furesø. The new phases have a total value is DKK 1.7 billion.

Statement of cash flows
The Group's liquidity was affected by an increase in working capital resulting in a negative liquidity effect of DKK 248 million for the quarter. The increase in working capital was primarily due to higher trade receivables as well as a decrease in trade payables at the balance sheet date.

Cash flows from investing activities amounted to DKK -304 million, affected by the usual investments in equipment and the acquisitions of Styrud Ingenjörsfirma AB og Bøgelund VVS A/S. Cash flows from financing activities were affected by drawdowns on the company's credit facilities, partly offset by the increase in cash and cash equivalents as well as the usual repayment of lease liabilities and the ongoing 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 750-850 million.

Balance sheet
Consolidated interest-bearing debt increased by DKK 213 million as a result of the increase in working capital and the investments in Styrud Ingenjörsfirma AB og Bøgelund VVS A/S. Solvency came to 34.2 %, which is slightly below the target of at least 35%. Net interest-bearing debt compared to EBITDA amounted to 0.1 and remains within the target of maximum 1.5.

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	14,926	2,801	4,420	16,545	7,250
Technical Solutions	4,362	1,109	1,227	4,480	2,100
Rail	3,121	531	401	2,991	1,000
Ground Engineering	1,958	950	1,122	2,130	1,800
Pipe Technologies	2,041	789	592	1,844	1,300
Total	**26,408**	**6,180**	**7,762**	**27,990**	**13,450**

Statement of cash flows

Cash flow from operating activities

DKKm 158

Q1 2024/25: DKKm 854

Cash flow from investing activities

DKKm -304

Q1 2024/25: DKKm -175

Cash flow from financing activities

DKKm 675

Q1 2024/25: DKKm -90

Change in cash and cash equivalents for the period

DKKm 529

Q1 2024/25: DKKm 589

Events after the balance sheet date

On 19 February, Per Aarsleff Holding A/S announced that, with effect from the same date, an agreement had been entered into to acquire 49.5% of the Canadian company LiquiForce Services (Ontario) Inc., which specialises in trenchless rehabilitation of service laterals.

The total purchase price for 49.5% of the company is DKK 90.7 million. LiquiForce is owned by the company Puris, which is among the largest No-Dig rehabilitation specialists in North America. Converted into Danish kroner, LiquiForce generated revenue of DKK 87.5 million in 2025, and EBIT amounted to DKK 8.3 million. Aarsleff's LED technology, BlueLight, used for trenchless rehabilitation of service laterals, will now be introduced to the Canadian market.

The jointly owned Canadian company will receive a licence to Aarsleff's technology, and Aarsleff will contribute by building equipment and training local employees. The expectation is that the technology upgrade will significantly increase efficiency. In addition, Aarsleff and LiquiForce will establish a jointly owned company in the United States, with the expectation that the collaboration can be expanded to a larger market. The acquisition does not affect Aarsleff's earnings expectations for the financial year 2025/26.

Balance sheet

Balance sheet total

DKKm 16,693

30/9 2025: DKKm 15,780

Equity

DKKm 5,711

30/9 2025: DKKm 5,558

Net interest-bearing debt

DKKm -243

30/9 2025: DKKm -30

Solvency

34.2%

30/9 2025: 35.2%

Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies

Construction

Revenue

DKKm 2,801

2024/25: DKKm 2,551

Segment results (EBIT)

DKKm 106

2024/25: DKKm 112

EBIT margin

3.8%

2024/25: 4.4%

Order intake

DKKm 4,420

Order backlog

DKKm 16,545

Order backlog at 31 December 2025

DKKm 7,250

is expected to be carried out in the financial year

The quarter in brief

Revenue increased by 9.8%, of which 3.6% was organic. The increase is due to strong activity within construction projects in Denmark as well as the investment in ArtiCon P/f.

–

EBIT of DKK 106 million in line with expectations.

–

EBIT margin of 3.8%.

Outlook

The outlook for the full financial year is maintained:

–

Revenue growth of 7 to 11%.

–

EBIT margin of 4.5 to 5.0%.

Construction projects

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

–

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, for example conversion from natural gas to district heating. During the first quarter, new contracts were signed with I/S Vestforbrænding for two additional phases of the expansion of the district heating network in the municipalities of Frederikssund and Furesø. The two contracts have a total value is DKK 1.7 billion.

Building projects

There is an increasing supply of building renovation projects, especially in Greater Copenhagen.

–

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

Good activity in the Faroe Islands, where there is a growing need for residential construction, while investments are also being made in infrastructure.

–

There is a high level of activity in Iceland and still good market opportunities in areas such as the establishment of land-based fish farming, building construction and infrastructure. During the quarter, a contract was signed for the construction of a new bridge in Reykjavik, with a value of approximately DKK 400 million.

–

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

Technical Solutions

Revenue

DKKm 1,109

2024/25: DKKm 923

Segment results (EBIT)

DKKm 58

2024/25: DKKm 39

EBIT margin

5.2%

2024/25: 4.2%

Order intake

DKKm 1,227

Order backlog

DKKm 4,480

Order backlog at 31 December 2025

DKKm 2,100

is expected to be carried out in the financial year

The quarter in brief

Revenue increased by 20.2%, of which 18% was organic. The increase is due to a high level of activity within the project division.

–

EBIT in line with expectations and positively affected by the high level of activity.

–

A satisfactory EBIT margin of 5.2%.

Outlook

The outlook for the full financial year is maintained:

–

Revenue growth of 0 to 5%.

–

EBIT margin of 4.5 to 5.0%.

Projects

A generally high level of activity, including projects for the public sector and the pharmaceutical industry.

–

After a period of exceptionally high activity, market opportunities are generally returning to more normal levels. However, there are several tender opportunities within large technical contracts, primarily in Greater Copenhagen.

Service and installation

A generally high level of activity.

–

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

–

Continued focus on strengthening specialist skills, most recently with the acquisition of Bøgelund VVS A/S on 1 October.

Industry

High level of activity on projects for the pharmaceutical industry and utility companies.

–

High demand for expertise and services within stainless steel pipe installations, renovation of waterworks and installation of industrial heat pumps.

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, and during the first quarter, contracts were signed with I/S Vestforbrænding for two additional phases.

Rail

Revenue

DKKm 531

2024/25: DKKm 531

Segment results (EBIT)

DKKm -2

2024/25: DKKm 11

EBIT margin

-0.4%

2024/25: 2.1%

Order intake

DKKm 401

Order backlog

DKKm 2,991

Order backlog at 31 December 2025

DKKm 1,000

is expected to be carried out in the financial year

The quarter in brief

Revenue was in line with expectations.

–

EBIT in line with expectations and affected by the usual seasonal fluctuations.

–

EBIT margin of -0.4%.

Outlook

The outlook for the full financial year is maintained:

–

Revenue growth of 5 to 10%.

–

EBIT margin of 4.0 to 5.0%.

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.

Norway

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

–

Focus on increasing earnings through selective order acquisition.

Sweden

Higher 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

DKKm 950

2024/25: DKKm 847

Segment results (EBIT)

DKKm 14

2024/25: DKKm 3

EBIT margin

1.4%

2024/25: 0.4%

Order intake

DKKm 1,122

Order backlog

DKKm 2,130

Order backlog at 31 December 2025

DKKm 1,800

is expected to be carried out in the financial year

The quarter in brief

Revenue increased by 12.1% driven by a higher level of activity in Sweden and Germany. Organic growth was 8.6%.

–

EBIT in line with expectations and still affected by low capacity utilisation and price pressure in several markets.

–

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

–

Acquisition of Styrud Ingenjörsfirma AB, one of Sweden's leading specialists in No-Dig solutions. The acquisition took place in October, and the company is jointly owned by Ground Engineering and Pipe Technologies.

Outlook

The outlook for the full financial year is maintained:

–

Revenue growth of 8 to 15%.

–

EBIT margin of 3.0 to 5.0%.

Denmark

Slightly increasing activity in ground engineering projects and strong activity in geotechnical investigations.

–

Stable level of activity with projects within industrial groundwater lowering.

–

Strong activity within directional drilling, primarily on infrastructure projects related to the green transition.

The UK

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

–

Good market opportunities within combined ground engineering solutions for data and logistic centres, climate impact protection and large industrial facilities.

Germany

High level of activity, especially with projects involving precast concrete piles.

–

Continued sound market opportunities, among other things due to projects related to energy supply.

–

Building up project management expertise and capacity for execution of larger and more complex projects.

Poland

High level of activity within all disciplines contributes to satisfactory results.

–

Good opportunities within projects related to industrial construction, harbour projects and other infrastructure.

–

Continued strengthening of project management expertise and capacity for execution of larger and more complex ground engineering projects.

Sweden

A slight improvement in the market, leading to better capacity utilisation.

–

Building up project management expertise and capacity for execution of larger and more complex projects.

–

Strengthening competitiveness in the eastern part of Sweden with a pile factory in Mälardalen.

Norway

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

–

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

Czech Republic

Increased activity, with sheet piling and anchoring work in particular contributing to a satisfactory result.

Pipe Technologies

Revenue

DKKm 789

2024/25: DKKm 671

Segment results (EBIT)

DKKm 78

2024/25: DKKm 74

EBIT margin

9.9%

2024/25: 11.0%

Order intake

DKKm 592

Order backlog

DKKm 1,844

Order backlog at 31 December 2025

DKKm 1,300

is expected to be carried out in the financial year

The quarter in brief

There was a revenue increase of 17.5% as well as a good level of activity in all major markets. Organic growth was 11.6%

–

EBIT in line with expectations.

–

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.

–

Acquisition of Styrud Ingenjörsfirma AB, one of Sweden's leading specialists in No-Dig solutions. The acquisition took place in October, and the company is jointly owned by Ground Engineering and Pipe Technologies.

Outlook

The outlook for the full financial year is maintained:

–

Revenue growth of 10 to 15%.

–

EBIT margin of 7.0 to 9.0%.

The Nordic region

Normal activity in the utilities sector in Denmark, while the activity level within housing and industry is increasing.

–

Continued strong activity in the Norwegian market with very satisfactory earnings.

–

Strong activity in Sweden with satisfactory earnings.

Western Europe

Satisfactory activity level 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.

–

Continued satisfactory activity level in the Netherlands.

–

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

Eastern Europe

Higher market activity is seen in the Baltic countries.

–

The Polish market remains challenging, 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 2025/26 remains unchanged:

- Revenue growth of 6 to 11%, corresponding to revenue of DKK 24.0 to 25.1 billion.
- EBIT margin of 5.0 to 5.5%.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 750 to 850 million.
- 80% 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 2024/25 annual report and note 2 on Accounting estimates and judgments. As mentioned under joint venture risk in the annual report, the Fehmarnbelt 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. In general, the 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 May 2026	Interim financial report for the period 1 October 2025-31 March 2026
26 August 2026	Interim financial report for the period 1 October 2025-30 June 2026
15 December 2026	Annual report for the financial year 2025/26

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 quarter of the financial year 2025/26.

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.

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 2025 as well as of the results of the Group's operations and cash flows in the period 1 October 2025-31 December 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, 24 February 2026

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 Eslund Asmussen
Board member

Britta Hoier
Staff-elected

Dan Bentsen
Staff-elected

Julie Briand Madsen
Staff-elected

Income statement

(DKKm)	Q1 2025/26	Q1 2024/25
Revenue	**6,180**	**5,523**
Production costs	-.5,474	-4,872
Gross profit	**706**	**651**
Administrative expenses and selling costs	-464	-424
Other operating income and expenses	12	12
Profit in associates and joint ventures	0	0
Operating profit (EBIT)	**254**	**239**
Net financials	-9	1
Profit before tax	**245**	**240**
Tax on profit for the period	-58	-59
Profit after tax	**187**	**181**
Earnings per share (DKK)	9.69	9.33

Statement of comprehensive income

(DKKm)	Q1 2025/26	Q1 2024/25
Profit after tax	**187**	**181**
Items that may become reclassified to the income statement		
Foreign exchange adjustment on translation of foreign entities	-1	10
Fair value adjustment of derivative financial instruments, net	-12	-33
Tax on other comprehensive income	3	9
Other comprehensive income recognised directly in equity	-10	-14
Total comprehensive income	**177**	**167**
Comprehensive income is attributable to		
Per Aarsleff Holding A/S shareholders	172	162
Minority shareholders	5	5
Total	**177**	**167**

Balance sheet

Assets

(DKKm)	31/12 2025	30/9 2025	31/12 2024
Goodwill	508	451	417
Patents and other intangible assets	369	327	166
Land and buildings	1,340	1,328	1,309
Plant and machinery	2,127	2,146	2,005
Other fixtures and fittings, tools and equipment	231	244	176
Assets in progress	306	246	286
Lease assets	827	862	801
Other non-current assets	56	48	38
Non-current assets	**5,764**	**5,652**	**5,198**
Inventories	531	516	505
Construction contract debtors	4,707	4,466	4,112
Work in progress	3,092	3,055	2,545
Other receivables	366	388	339
Securities	466	465	476
Cash and cash equivalents	1,767	1,238	976
Current assets	**10,929**	**10,128**	**8,953**
Total assets	**16,693**	**15,780**	**14,151**

Equity and liabilities

(DKKm)	31/12 2025	30/9 2025	31/12 2024
Equity, shareholders of Per Aarsleff Holding A/S	5,654	5,506	5,083
Minority interests' share of equity	57	52	56
Equity	**5,711**	**5,558**	**5,139**
Mortgage debt and credit institutions	1,484	692	943
Lease liabilities	572	625	572
Provisions	275	277	302
Other payables	62	53	77
Deferred tax	651	631	498
Non-current liabilities	**3,044**	**2,278**	**2,392**
Mortgage debt and credit institutions	112	114	92
Lease liabilities	246	247	234
Work in progress	2,870	2,665	2,200
Trade payables	3,245	3,366	2,794
Other payables	1,465	1,552	1,300
Current liabilities	**7,938**	**7,944**	**6,620**
Total liabilities	**10,982**	**10,222**	**9,012**
Total equity and liabilities	**16,693**	**15,780**	**14,151**

Statement of cash flows

	Q1	
(DKKm)	2025/26	2024/25
Cash flow generated from operations		
Operating profit (EBIT)	254	239
Depreciation, amortisation and impairment, intangible assets	17	8
Depreciation, amortisation and impairment, property, plant and equipment	227	211
Other adjustments	-3	-14
Change in working capital	-248	566
Net financials	-2	6
Income tax paid	-87	-162
Cash flow from operating activities	**158**	**854**
Cash flow generated from investments		
Acquisitions	-162	3
Net investment in property, plant and equipment and intangible assets	-140	-181
Securities	-2	3
Cash flow from investing activities	**-304**	**-175**
Mortgage debt and credit institutions	775	20
Lease payments	-68	-75
Purchase of treasury shares	-32	-35
Cash flow from financing activities	**675**	**-90**
Change in cash and cash equivalents for the period	**529**	**589**
Opening cash and cash equivalents	1.238	387
Change in cash and cash equivalents for the period	529	589
Closing cash and cash equivalents	**1.767**	**976**

Net interest-bearing deposit

	Q1	
(DKKm)	2025/26	2024/25
Cash and cash equivalents	1,767	976
Securities	466	476
Total interest-bearing assets	**2,233**	**1,452**
Mortgage debt and credit institutions	1,596	1,035
Lease liabilities	818	806
Other payables	62	77
Total interest-bearing liabilities	**2,476**	**1,918**
Net interest-bearing deposits/debt (+/-)	**-243**	**-466**

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 2025	**39**	**-114**	**25**	**5,321**	**235**	**5,506**	**52**	**5,558**
Comprehensive income								
Profit for the period				182		182	5	187
Other comprehensive income								
Foreign exchange adjustment of foreign entities		-1				-1	0	-1
Fair value adjustments of derivative financial instruments			-12			-12		-12
Tax on derivative financial instruments			3			3		3
Total other comprehensive income	0	-1	-9	0	0	-10	0	-10
Total comprehensive income	**0**	**-1**	**-9**	**182**	**0**	**172**	**5**	**177**
Transactions with owners								
Employee share programme				8		8		8
Purchase of treasury shares				-32		-32		-32
Total transactions with owners	**0**	**0**	**0**	**-24**	**0**	**-24**	**0**	**-24**
Equity 31 December 2025	**39**	**-115**	**16**	**5,479**	**235**	**5,654**	**57**	**5,711**
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**

Notes

Note 1 – Results and financial ratios for the reporting segments, Q1

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(DKKm)	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Revenue	**2,801**	**2,551**	**1,109**	**923**	**531**	**531**	**950**	**847**	**789**	**671**	**6,180**	**5,523**
Of this, work performed abroad	919	736	0	0	80	79	697	536	650	513	2,346	1,864
Operating profit (EBIT)	**106**	**112**	**58**	**39**	**-2**	**11**	**14**	**3**	**78**	**74**	**254**	**239**
Net financials											-9	1
Profit before tax											**245**	**240**
EBIT margin, %	3,8	4,4	5,2	4,2	-0,4	2,1	1,4	0,4	9,9	11,0	4,1	4,3
Full-time workforce (average)	3,817	3,384	1,747	1,573	895	912	1,703	1,603	1,225	1,089	9,387	8,561

Notes

Note 2 – Allocation of revenue from contracts with customers

(DKKm)	Q1 2025/26	Q1 2024/25
Domestic		
Sale of goods[1]	22	27
Income from service contracts	227	158
Income from construction contracts[2]	3,585	3,474
Total domestic	**3,834**	**3,659**
International		
Sale of goods[1]	87	76
Income from service contracts	186	103
Income from construction contracts[2]	2,073	1,685
Total international	**2,346**	**1,864**
Total		
Sale of goods[1]	109	103
Income from service contracts	413	261
Income from construction contracts[2]	5,658	5,159
Total	**6,180**	**5,523**

[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 2024/25, 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 2025/26 financial year, including: Amendment to IAS 21 concerning non-convertible currencies.

The amendment has not had any significant impact on recognition or measurement in the consolidated financial statements for the first quarter of 2025/26. Also, no significant impact is expected on future periods.

Notes

Note 4 – Acquisitions

2025/26
In the financial year 2025/26, the Aarsleff Group has made the following acquisitions:

As at 1 October 2025, Per Aarsleff Holding A/S invested in 100% of the company Styrud Ingenjörsfirma AB. The total consideration for 100% of the shares in the company on a debt-free basis was calculated at DKK 97 million, and DKK 105 million was paid in cash. Styrud has strong expertise in directional drilling, hammer drilling and tunnelling. The company employs 90 people across seven locations in Sweden. Identifiable assets and liabilities are measured at fair value. On this basis, goodwill has been determined at DKK 32 million.

As at 1 October 2025, Wicotec Kirkebjerg A/S invested in 100% of the shares in Bøgelund VVS A/S. The total consideration for 100% of the shares in the company on a debt-free basis was calculated at DKK 49 million, and DKK 38 million was paid in cash. The company employs 60 people and is based in Rødovre. Identifiable assets and liabilities are measured at fair value. On this basis, goodwill has been determined at DKK 25 million.

Fair value at acquisition date:

(DKKm)	Styrud Ingenjörsfirma AB	Bøgelund VVS A/S	Other
Intangible assets	36	13	0
Property, plant and equipment	43	0	19
Inventories	3	0	0
Receivables	51	21	0
Cash and cash equivalents	0	11	0
Non-current liabilities	-23	-3	0
Other current liabilities	-45	-18	-1
Net assets acquired	65	24	18
Goodwill	32	25	0
Acquisition cost	97	49	18
Of which cash and cash equivalents/bank debt	8	-11	0
Cash acquisition cost	**105**	**38**	**18**
The nominal value of the above receivables is	51	21	0

The acquired companies' revenue and profits included in the consolidated financial statements from the acquisition date amounted to DKK 79 million and DKK 1 million respectively. Transaction costs amounted to DKK 1 million.

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