

INTERIM FINANCIAL REPORT FOR 1 OCTOBER 2025-31 MARCH 2026



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 2025/26. The interim financial report has not been audited or reviewed by the company's auditors.

Highlights

- A first half-year with revenue and earnings in line with expectations.
- Revenue increased by 13.6% to DKK 12,245 million.
- EBIT amounted to DKK 500 million, corresponding to an EBIT margin of 4.1%.
- Order intake of DKK 12.3 billion and order backlog of DKK 26.5 billion.
- Cash flows from operating activities amounted to DKK 761 million and were negatively affected by an increase in working capital of DKK 88 million.

Outlook for 2025/26

Expectations for the financial year are adjusted primarily due to the acquisition of CG Jensen A/S and Adserballe & Knudsen A/S, which are included with effect from the beginning of June 2026. The EBIT contribution from the acquired companies is limited during the period, primarily due to the usual purchase price allocation. In addition, higher costs are expected in the second half of the financial year as a result of higher oil prices, which can only be partially passed on.

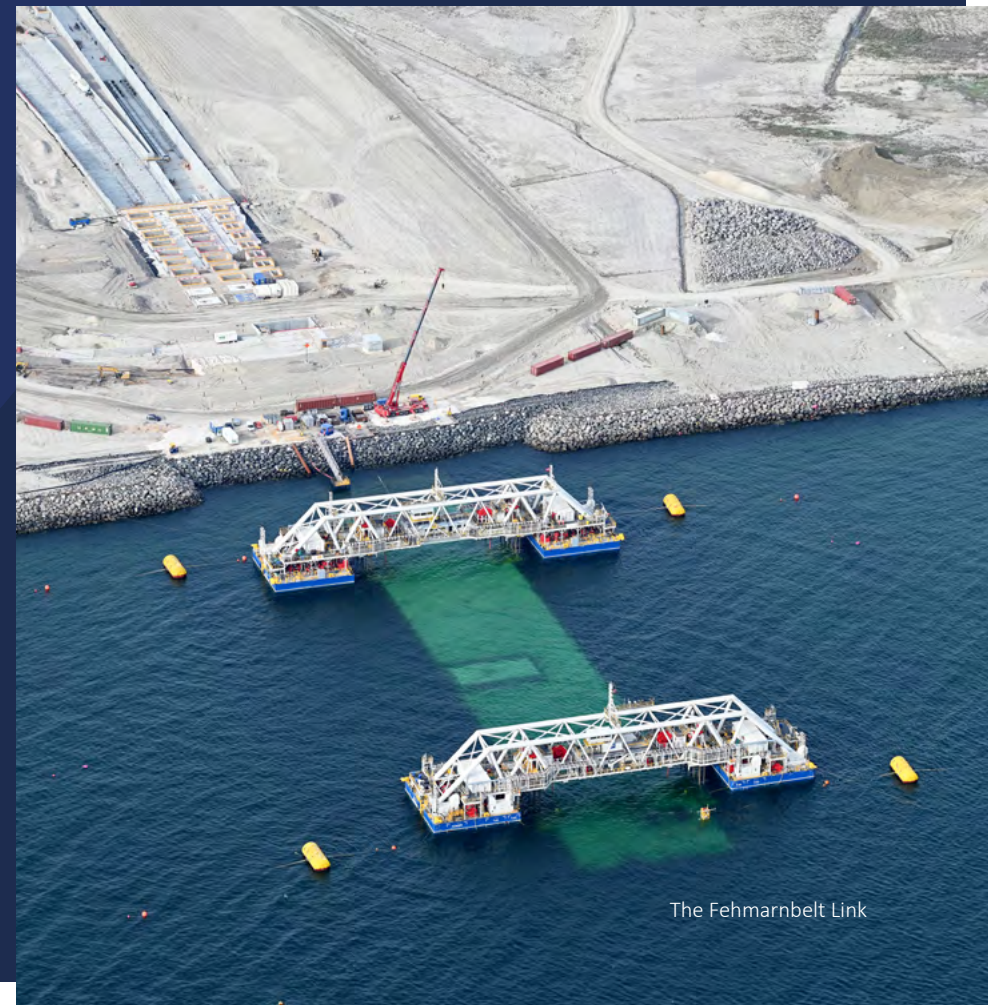
- Revenue growth of 12 to 15%, corresponding to revenue of 25.4 to 26.1 billion compared with previously DKK 24.0 to 25.1 billion.
- EBIT margin of 5.0 to 5.3% compared with previously 5.0 to 5.5%.

“We deliver satisfactory results with solid order intake. Infrastructure opportunities remain attractive, and we see potential in increased regional investment in defence. Our Northern European focus and public-sector customer base provide a robust foundation, even though continued high oil prices may affect costs. Our recent acquisitions strengthen the Aarsleff Group's position in Denmark and support the strategic expansion within trenchless pipe rehabilitation in North America.”

Jesper Kristian Jacobsen
Group CEO

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

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



The Fehmarnbelt Link

Financial highlights

| (DKKm) | January quarter | | H1 | | Financial year |
|---|-----------------|---------|---------|---------|----------------|
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| Income statement | | | | | |
| Revenue | 6,065 | 5,257 | 12,245 | 10,780 | 22,620 |
| Of this, work performed abroad | 2,206 | 1,760 | 4,552 | 3,624 | 8,468 |
| Operating profit (EBIT) | 246 | 226 | 500 | 465 | 1,177 |
| Net financials | 13 | 5 | 4 | 6 | 15 |
| Profit before tax | 259 | 231 | 504 | 471 | 1,192 |
| Profit for the year | 197 | 172 | 384 | 353 | 896 |
| Balance sheet | | | | | |
| Non-current assets | | | 6,284 | 5,544 | 5,652 |
| Current assets | | | 10,675 | 9,293 | 10,128 |
| Total assets | | | 16,959 | 14,837 | 15,780 |
| Equity | | | 5,718 | 5,115 | 5,558 |
| Non-current liabilities | | | 3,194 | 2,573 | 2,278 |
| Current liabilities | | | 8,047 | 7,149 | 7,944 |
| Total equity and liabilities | | | 16,959 | 14,837 | 15,780 |
| Invested capital (IC) | | | 6,365 | 5,592 | 5,584 |
| Working capital | | | 1,289 | 1,180 | 1,151 |
| Net interest-bearing deposits/debt (+/-) | | | -650 | -481 | -30 |
| Statement of cash flows | | | | | |
| Cash flow from operating activities | 603 | 809 | 761 | 1,663 | 2,788 |
| Cash flow from investing activities | -285 | -384 | -589 | -559 | -1,014 |
| Of which, investment in property, plant and equipment net | -220 | -181 | -356 | -354 | -772 |
| Cash flow from financing activities | -554 | -238 | 121 | -328 | -931 |
| Change in cash and cash equivalents for the period | -236 | 187 | 293 | 776 | 843 |

| | January quarter | | H1 | | Financial year |
|--|-----------------|---------|------------------|------------------|----------------|
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2024/25 |
| Financial ratios | | | | | |
| Gross margin, % | 11.6 | 11.9 | 11.5 | 11.8 | 12.2 |
| Operating margin (EBIT margin), % | 4.1 | 4.3 | 4.1 | 4.3 | 5.2 |
| Profit margin (pre-tax margin), % | 4.3 | 4.4 | 4.1 | 4.4 | 5.3 |
| ROIC (after tax), % | | | 6.2 ¹ | 6.0 ¹ | 15.3 |
| Net interest-bearing debt/EBITDA (gearing) | | | 0.3 | 0.3 | 0.0 |
| Return on equity (ROE), % | | | 7.3 ¹ | 7.5 ¹ | 17.1 |
| Equity ratio, % | | | 33.7 | 34.5 | 35.2 |
| Earnings per share (EPS), DKK | 10.22 | 8.84 | 19.91 | 18.17 | 46.33 |
| Share price, DKK | | | 743.00 | 488.00 | 686.00 |
| Price/net asset value | | | 2.49 | 1.83 | 2.34 |
| Net asset value per share, DKK | | | 299.06 | 266.37 | 293.02 |
| Number of outstanding shares, (thousands) | | | 18,841 | 18,927 | 18,787 |
| Number of treasury shares, (thousands) | | | 734 | 648 | 788 |
| Full-time workforce (average) | | | 9,165 | 8,656 | 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

Consolidated revenue amounted to DKK 12,245 million in the first half of the financial year 2025/26, corresponding to an increase of 13.6%, of which 9.2% was organic growth. Revenue of the Danish operations increased by 7.5%, while revenue of the foreign operations increased by 25.6%.

Operating profit (EBIT) amounted to DKK 500 million (EBIT margin: 4.1%) compared with DKK 465 million (EBIT margin: 4.3%) in the same period of last financial year.

Construction delivered results in line with expectations. Revenue increased by 13.4% 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 12.0% driven by a high level of activity within the project division.

Rail delivered results in line with expectations. Revenue increased by 6.9% and is related to high activity

on the projects in connection with the reconstruction and electrification at Aarhus Central Station.

Ground Engineering’s results were slightly lower than expected and were affected by lower capacity utilisation combined with price pressure in several markets. Revenue increased by 16.9% driven by an increased level of activity in Sweden, Poland and the UK.

Pipe Technologies’ results are slightly higher than expected. Revenue increased by 17.4%, and activity has been strong in all significant markets.

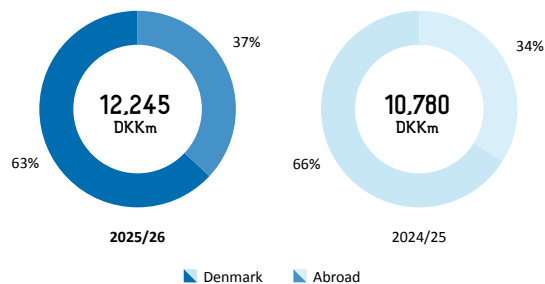
Quarterly results

Operating profit (EBIT) of the second quarter amounted to DKK 246 million (EBIT margin: 4.1%) compared with DKK 226 million (EBIT margin: 4.3%) in the same period of last financial year.

The results for the quarter in Construction, Technical Solutions and Rail were in line with expectations.

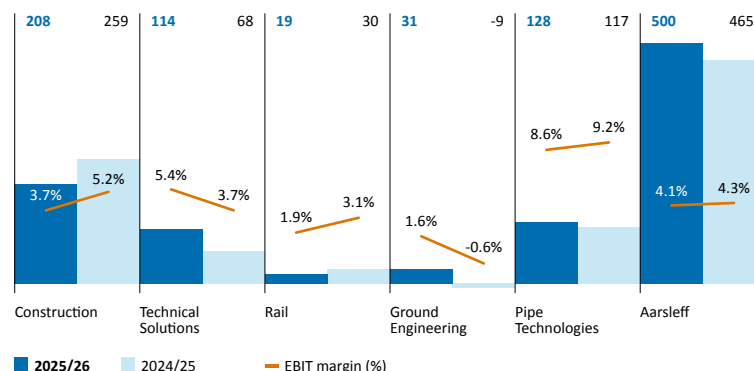
Revenue

Year to date



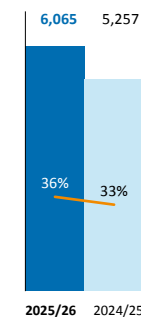
EBIT (DKKm)

Year to date



Revenue (DKKm)

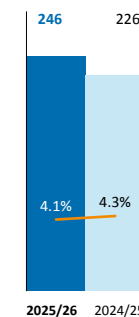
Q2



Of this, work performed abroad (%)

EBIT (DKKm)

Q2



EBIT margin (%)

Ground Engineering's results in the second quarter were slightly below expectations and affected by lower capacity utilisation combined with price pressure in several markets.

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

Order backlog

At 31 March 2026, the Group's order backlog amounted to DKK 26,475 million (30 September 2025: DKK 26,408 million). Order intake in the second quarter was DKK 4,550 million and a total of DKK 12,312 million for the first half of the year. In the first 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 of DKK 1.7 billion.

Statement of cash flows

Liquidity was affected by an increase in working capital of DKK 88 million. The increase in working capital was primarily due to higher work in progress, which was partly offset by a decrease in accounts receivable.

Cash flows from investing activities amounted to DKK-589 million and were affected by ordinary investments in equipment as well as the acquisitions of Styrod Ingenjörfirma AB, Bøgelund VVS A/S and LiquiForce Services (Ontario) Inc. Cash flows from financing activities were affected by drawings

on the company's credit facilities, which were to some extent offset by the increase in cash and cash equivalents. Ordinary repayments of lease liabilities were made, dividends were paid and share buybacks were completed under the programme, which was completed at the end of February.

The Group's outlook for investments of the year in property, plant and equipment exclusive of leased assets is adjusted to amount to DKK 850 to 950 million compared with previously 750 to 850 million.

Balance sheet

Consolidated interest-bearing debt increased by DKK 620 million as a result of higher working capital and investments in Styrod Ingenjörfirma AB, Bøgelund VVS A/S and LiquiForce Services (Ontario) Inc. The

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 | 5,704 | 6,323 | 15,545 | 5,350 |
| Technical Solutions | 4,362 | 2,094 | 1,574 | 3,842 | 1,400 |
| Rail | 3,121 | 1,030 | 879 | 2,970 | 850 |
| Ground Engineering | 1,958 | 1,920 | 2,168 | 2,206 | 1,700 |
| Pipe Technologies | 2,041 | 1,497 | 1,368 | 1,912 | 1,150 |
| Total | 26,408 | 12,245 | 12,312 | 26,475 | 10,450 |

Statement of cash flows

Cash flow from operating activities

DKKm 761

H1 2024/25: DKKm 1,663

Cash flow from investing activities

DKKm -589

H1 2024/25: DKKm -559

Cash flow from financing activities

DKKm 121

H1 2024/25: DKKm -328

Change in cash and cash equivalents for the period

DKKm 293

H1 2024/25: DKKm 776

Mindet, Aarhus



solvency ratio was 33.7%, which is slightly 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 2,283 employees signed up for the programme and purchased 63,833 shares. The costs are expected to amount to DKK 53.2 million and will be expensed over the three-year vesting period.

Aarsleff enters the Canadian market for trenchless pipe rehabilitation

On 19 February, Per Aarsleff Holding A/S announced that an agreement had been entered into to acquire 49.5% of the Canadian company LiquiForce Services

Balance sheet

Balance sheet total

DKKm 16,959

30/9 2025: DKKm 15,780

Equity

DKKm 5,718

30/9 2025: DKKm 5,558

Net interest-bearing debt

DKKm -650

30/9 2025: DKKm -30

Solvency

33.7%

30/9 2025: 35.2%

(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.

CG Jensen and Adserballe & Knudsen become part of the Aarsleff Group

On 24 February, Per Aarsleff Holding A/S announced that an agreement had been entered into to acquire

100% of the shares in the companies CG Jensen A/S and Adserballe & Knudsen A/S as well as three smaller companies.

With 550 employees, CG Jensen is one of the larger construction companies in Denmark. The company has its main office in Glostrup and carries out building and construction projects for public and private customers in Denmark. Adserballe & Knudsen employs 150 people who primarily carry out major residential renovation projects as well as small and medium sized new-build projects in Greater Copenhagen. The other companies are CG Jensen Ejendomme A/S and Ryttermarken ApS, which own properties in Harlev near Aarhus and in Farum, respectively. The fifth company is CG Jensen Forsyning A/S, which has limited activity.

The total price for the companies is set at DKK 766 million. The agreement includes a number of purchase price adjustments, including interest on the purchase price until closing as well as performance based adjustments.

The acquisition was approved by the competition authorities on 22 May, and closing will take place within ten working days.



Construction work, new high-speed line, West Funen



Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies

Construction

Revenue

DKKm 5,704

2024/25: DKKm 5,030

Order intake

DKKm 6,323

Segment results (EBIT)

DKKm 208

2024/25: DKKm 259

Order backlog

DKKm 15,545

Order backlog at
31 March 2026

EBIT margin

3.7%

2024/25: 5.2%

DKKm 5,350

is expected to be carried out
in the financial year

The first six months in brief

Revenue increased by 13.4%, of which 7.7% was organic growth. The increase is due to strong activity within construction projects in Denmark as well as the investment in ArtiCon P/f.

– EBIT of DKK 208 million as expected.

– EBIT margin of 3.7%.

Outlook

The adjusted outlook for the financial year is:

– Revenue growth of 15 to 18% compared with previously 7 to 11%.

– EBIT margin of 4.4 to 4.8% compared with previously 4.5 to 5.0%.

CONSTRUCTION PROJECTS

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

– Several tender opportunities within larger 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, 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 new contracts have a total value of DKK 1.7 billion.

BUILDING PROJECTS

Increasing supply of residential 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

Strong activity in the Faroe Islands, where there is a growing need especially for residential construction.

– 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 projects and infrastructure. In the first half of the year, for example, two new contracts were signed – one for the construction of a new bridge in Reykjavik with a value of approximately DKK 400 million, and one for the fitting-out work at Nýr Landspítali with a value of approximately DKK 675 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 2,094

2024/25: DKKm 1,870

Order intake

DKKm 1,574

Segment results (EBIT)

DKKm 114

2024/25: DKKm 68

Order backlog

DKKm 3,842

Order backlog at
31 March 2026

EBIT margin

5.4%

2024/25: 3.7%

DKKm 1,400

is expected to be carried out
in the financial year

The first six months in brief

Revenue increased by 12.0%, of which 10.0% was organic growth. The increase was due to high activity within the project division.

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

A satisfactory EBIT margin of 5.4%.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 5 to 7% compared with previously 0 to 5%.

EBIT margin of 5.2 to 5.5% compared with previously 4.5 to 5.0%.

PROJECTS

In general, there was a 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 a more normalised level. However, there are several tender opportunities within large technical contracts, primarily in Greater Copenhagen.

INDUSTRY

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

After a period of exceptionally high activity, market opportunities are generally returning to a more normalised level. However, there are several tender opportunities 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.

SERVICE AND INSTALLATION

A generally high level of activity.

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

Continued focus on strengthening service expertise, most recently through the acquisition of Bøgelund VVS A/S on 1 October.

Rail

Revenue

DKKm 1,030

2024/25: DKKm 964

Order intake

DKKm 879

Segment results (EBIT)

DKKm 19

2024/25: DKKm 30

Order backlog

DKKm 2,970

Order backlog at
31 March 2026

EBIT margin

1.9%

2024/25: -3.1%

DKKm 850

is expected to be carried out
in the financial year

The first six months in brief

Revenue increased by 6.9%. There has been a high level of activity on the projects related to the reconstruction and electrification at Aarhus Central Station.

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

EBIT margin of 1.9%.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 1 to 4% compared with previously 5 to 10%.

EBIT margin of 4.3 to 4.8% compared with previously 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.

Awarded the contract for the modernisation of Copenhagen Central Station for DSB. The project includes, among other things, the upgrading of the station's historic surroundings with a focus on accessibility, indoor climate and passenger experience, and is being carried out in collaboration with Wico-tec Kirkebjerg A/S.

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

Increased activity in the first half-year 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 1,920

2024/25: DKKm 1,642

Segment results (EBIT)

DKKm 31

2024/25: DKKm -9

EBIT margin

1.6%

2024/25: -0,6%

Order intake

DKKm 2,168

Order backlog

DKKm 2,206

Order backlog at
31 March 2026

DKKm 1,700

is expected to be carried out
in the financial year

The first six months in brief

Revenue increased by 16.9% driven by a higher level of activity in Sweden, Poland and the UK. Organic growth was 13.4 %.

EBIT was slightly below expectations, affected by lower capacity utilisation combined with price pressure in several markets.

In general, we see a growing number of large projects in the tender phase that fit well with our expertise. However the current geopolitical uncertainty is affecting when individual projects are initiated.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 15 to 20% compared with previously 8 to 15%.

EBIT margin of 3.0 to 4.0% compared with previously 3.0 to 5.0%.

DENMARK

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

Stable level of activity with projects within industrial groundwater lowering.

A somewhat lower activity within No-Dig work.

THE UK

A continuously increasing level of activity with good capacity utilisation in the second quarter affects results positively.

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

POLAND

High level of activity within all ground engineering 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.

GERMANY

The market is currently experiencing overcapacity, which is affecting the activity level and prices.

The piling market, particularly in southern Germany, has been characterised by low activity and poor capacity utilisation.

The German infrastructure plan is not expected to have an impact until the course of the 2027 calendar year.

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

Acquisition of Styruud Ingenjör-firma 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.

NORWAY

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

Competition remains intense, but our expertise is expanding, and the portfolio we can offer in combined projects has been strengthened.

CZECH REPUBLIC

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

Pipe Technologies

Revenue

DKKm 1,497

2024/25: DKKm 1,274

Segment results (EBIT)

DKKm 128

2024/25: DKKm 117

EBIT margin

8.6%

2024/25: 9.2%

Order intake

DKKm 1,368

Order backlog

DKKm 1,912

Order backlog at
31 March 2026

DKKm 1,150

is expected to be carried out
in the financial year

The first six months in brief

There was a revenue increase of 17.4% as well as strong activity in all major markets. Organic growth was 10.7%.

– EBIT was slightly above expectations.

– Acquisition of Styrod Ingenjörfirma 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.

– The rising oil prices are expected to affect the costs of production and installation of liners.

Outlook

The adjusted outlook for the financial year is:

– Revenue growth of 15 to 20% compared with previously 10 to 15%.

– EBIT margin of 8.0 to 8.5% compared with previously 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 good level of activity in the Norwegian market with 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

Increased 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.

NORTH AMERICA

On 19 February, Per Aarsleff Holding A/S announced that 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. Aarsleff is now contributing technology, equipment build up and training of local employees, with the expectation that the technology upgrade will significantly increase efficiency.

Outlook for the financial year

Expectations for the financial year are adjusted primarily due to the acquisition of CG Jensen A/S and Adserballe & Knudsen A/S, which are included with effect from the beginning of June 2026. The EBIT result from the acquired companies is limited during the period, primarily due to standard purchase price allocation. In addition, higher costs are expected in the second half of the financial year as a result of higher oil prices, which can only be partially passed on.

- Revenue growth of 12 to 15%, corresponding to revenue of DKK 25.4 to 26.1 billion compared with previously DKK 24.0 to 25.1 billion.
- EBIT margin of 5.0 to 5.3% compared with previously 5.0 to 5.5%.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 850 to 950 million compared with previously DKK 750 to 850 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 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

| | |
|------------------|---|
| 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 six months of the financial year 2025/26.

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 2026 and of the results of the Group's operations and cash flows for the period 1 October 2025 to 31 March 2026.

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, 27 May 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) | January quarter | | H1 | |
|---|-----------------|--------------|---------------|---------------|
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 |
| Revenue | 6,065 | 5,257 | 12,245 | 10,780 |
| Production costs | -5,360 | -4,632 | -10,834 | -9,504 |
| Gross profit | 705 | 625 | 1,411 | 1,276 |
| Administrative expenses and selling costs | -483 | -407 | -947 | -831 |
| Other operating income and expenses | 24 | 8 | 36 | 20 |
| Profit in associates and joint ventures | 0 | 0 | 0 | 0 |
| Operating profit (EBIT) | 246 | 226 | 500 | 465 |
| Net financials | 13 | 5 | 4 | 6 |
| Profit before tax | 259 | 231 | 504 | 471 |
| Tax on profit for the period | -62 | -59 | -120 | -118 |
| Profit after tax | 197 | 172 | 384 | 353 |
| Earnings per share (DKK) | 10.22 | 8.84 | 19.91 | 18.17 |

Statement of comprehensive income

| (DKKm) | January quarter | | H1 | |
|---|-----------------|------------|------------|------------|
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 |
| Profit after tax | 197 | 172 | 384 | 353 |
| Items that may become reclassified to the income statement | | | | |
| Foreign exchange adjustment on translation of foreign entities | 7 | 26 | 6 | 36 |
| Fair value adjustment of derivative financial instruments, net | -4 | 17 | -16 | -16 |
| Tax on other comprehensive income | 1 | -5 | 4 | 4 |
| Other comprehensive income recognised directly in equity | 4 | 38 | -6 | 24 |
| Total comprehensive income | 201 | 210 | 378 | 377 |
| Comprehensive income is attributable to | | | | |
| Per Aarsleff Holding A/S shareholders | 200 | 208 | 372 | 370 |
| Non-controlling shareholders | 1 | 2 | 6 | 7 |
| Total | 201 | 210 | 378 | 377 |

Balance sheet

Assets

| (DKKm) | 31/3 2026 | 30/9 2025 | 31/3 2025 |
|--|---------------|---------------|---------------|
| Goodwill | 566 | 451 | 452 |
| Patents and other intangible assets | 380 | 327 | 221 |
| Land and buildings | 1,340 | 1,328 | 1,309 |
| Plant and machinery | 2,172 | 2,146 | 2,049 |
| Other fixtures and fittings, tools and equipment | 251 | 244 | 222 |
| Assets in progress | 363 | 246 | 362 |
| Lease assets | 1,158 | 862 | 885 |
| Other non-current assets | 54 | 48 | 44 |
| Non-current assets | 6,284 | 5,652 | 5,544 |
| Inventories | 530 | 516 | 536 |
| Construction contract debtors | 4,019 | 4,466 | 4,055 |
| Work in progress | 3,655 | 3,055 | 2,728 |
| Other receivables | 473 | 388 | 340 |
| Securities | 467 | 465 | 471 |
| Cash and cash equivalents | 1,531 | 1,238 | 1,163 |
| Current assets | 10,675 | 10,128 | 9,293 |
| Total assets | 16,959 | 15,780 | 14,837 |

Equity and liabilities

| (DKKm) | 31/3 2026 | 30/9 2025 | 31/3 2025 |
|--|---------------|---------------|---------------|
| Equity, shareholders of Per Aarsleff Holding A/S | 5,616 | 5,506 | 5,042 |
| Minority interests' share of equity | 102 | 52 | 73 |
| Equity | 5,718 | 5,558 | 5,115 |
| Mortgage debt and credit institutions | 1,295 | 692 | 1,003 |
| Lease liabilities | 905 | 625 | 647 |
| Provisions | 276 | 277 | 303 |
| Other payables | 60 | 53 | 73 |
| Deferred tax | 658 | 631 | 547 |
| Non-current liabilities | 3,194 | 2,278 | 2,573 |
| Mortgage debt and credit institutions | 100 | 114 | 150 |
| Lease liabilities | 288 | 247 | 242 |
| Work in progress | 2,870 | 2,665 | 2,258 |
| Trade payables | 3,391 | 3,366 | 3,017 |
| Other payables | 1,398 | 1,552 | 1,482 |
| Current liabilities | 8,047 | 7,944 | 7,149 |
| Total liabilities | 11,241 | 10,222 | 9,722 |
| Total equity and liabilities | 16,959 | 15,780 | 14,837 |

Statement of cash flows

| (DKKkM) | H1 | |
|--|--------------|--------------|
| | 2025/26 | 2024/25 |
| Cash flow generated from operations | | |
| Operating profit (EBIT) | 500 | 465 |
| Depreciation, amortisation and impairment, intangible assets | 35 | 16 |
| Depreciation, amortisation and impairment, property, plant and equipment | 488 | 420 |
| Other adjustments | -26 | -18 |
| Change in working capital | -88 | 997 |
| Net financials | 19 | 18 |
| Income tax paid | -167 | -235 |
| Cash flow from operating activities | 761 | 1,663 |
| Cash flow generated from investments | | |
| Acquisitions | -223 | -195 |
| Sale of equity investments | 0 | 3 |
| Net investment in property, plant and equipment and intangible assets | -361 | -374 |
| Securities | -5 | 7 |
| Cash flow from investing activities | -589 | -559 |
| Mortgage debt and credit institutions | 574 | 112 |
| Dividend paid | -225 | -208 |
| Lease payments | -174 | -147 |
| Purchase of treasury shares | -54 | -85 |
| Cash flow from financing activities | 121 | -328 |
| Change in cash and cash equivalents for the period | 293 | 776 |
| Opening cash and cash equivalents | 1,238 | 387 |
| Change in cash and cash equivalents for the period | 293 | 776 |
| Closing cash and cash equivalents | 1,531 | 1,163 |

Net interest-bearing deposit

| (DKKkM) | H1 | |
|---|--------------|--------------|
| | 2025/26 | 2024/25 |
| Cash and cash equivalents | 1,531 | 1,163 |
| Securities | 467 | 471 |
| Total interest-bearing assets | 1,998 | 1,634 |
| Mortgage debt and credit institutions | 1,395 | 1,153 |
| Lease liabilities | 1,193 | 889 |
| Other payables | 60 | 73 |
| Total interest-bearing liabilities | 2,648 | 2,115 |
| Net interest-bearing deposits/debt (+/-) | -650 | -481 |

Statement of changes in equity

| (DKK)m | Share capital | Translation reserve | Hedging reserve | Retained earnings | Proposed dividend | Total, Per Aarsleff Holding A/S shareholders | Non-controlling shareholders | Total |
|--|---------------|---------------------|-----------------|-------------------|-------------------|--|------------------------------|--------------|
| Equity 1 October 2025 | 39 | -114 | 25 | 5,321 | 235 | 5,506 | 52 | 5,558 |
| Comprehensive income | | | | | | | | |
| Profit for the period | | | | 375 | | 375 | 9 | 384 |
| Other comprehensive income | | | | | | | | |
| Foreign exchange adjustment of foreign entities | | 9 | | | | 9 | -3 | 6 |
| Fair value adjustments of derivative financial instruments | | | -16 | | | -16 | | -16 |
| Tax on derivative financial instruments | | | 4 | | | 4 | | 4 |
| Total other comprehensive income | 0 | 9 | -12 | 0 | 0 | -3 | -3 | -6 |
| Total comprehensive income | 0 | 9 | -12 | 375 | 0 | 372 | 6 | 378 |
| Transactions with owners | | | | | | | | |
| Additions, non-controlling shareholders | | | | | | | 44 | 44 |
| Employee share programme | | | | 17 | | 17 | | 17 |
| Purchase of treasury shares | | | | -54 | | -54 | | -54 |
| Dividend paid | | | | | -235 | -235 | | -235 |
| Dividend, treasury shares | | | | 10 | | 10 | | 10 |
| Total transactions with owners | 0 | 0 | 0 | -27 | -235 | -262 | 44 | -218 |
| Equity 31 March 2026 | 39 | -105 | 13 | 5,669 | 0 | 5,616 | 102 | 5,718 |
| 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, non-controlling 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 |

Notes

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

| (DKKm) | Construction | | Technical Solutions | | Rail | | Ground Engineering | | Pipe Technologies | | Total | |
|--------------------------------|--------------|--------------|---------------------|--------------|--------------|------------|--------------------|--------------|-------------------|--------------|---------------|---------------|
| | 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 | 5,704 | 5,030 | 2,094 | 1,870 | 1,030 | 964 | 1,920 | 1,642 | 1,497 | 1,274 | 12,245 | 10,780 |
| Of this, work performed abroad | 1,772 | 1,473 | 0 | 0 | 120 | 124 | 1,431 | 1,074 | 1,229 | 953 | 4,552 | 3,624 |
| Operating profit (EBIT) | 208 | 259 | 114 | 68 | 19 | 30 | 31 | -9 | 128 | 117 | 500 | 465 |
| Net financials | | | | | | | | | | | 4 | 6 |
| Profit before tax | | | | | | | | | | | 504 | 471 |
| EBIT margin, % | 3,7 | 5,2 | 5,4 | 3,7 | 1,9 | 3,1 | 1,6 | -0,6 | 8,6 | 9,2 | 4,1 | 4,3 |
| Full-time workforce (average) | 3,645 | 3,385 | 1,632 | 1,566 | 921 | 972 | 1,704 | 1,623 | 1,263 | 1,110 | 9,165 | 8,656 |

Notes

Note 2 – Allocation of revenue from contracts with customers

| (DKK)m | H1 | |
|---|---------------|---------------|
| | 2025/26 | 2024/25 |
| Domestic | | |
| Sale of goods ¹ | 54 | 49 |
| Income from service contracts | 460 | 348 |
| Income from construction contracts ² | 7,082 | 6,759 |
| Total domestic | 7,596 | 7,156 |
| International | | |
| Sale of goods ¹ | 169 | 200 |
| Income from service contracts | 266 | 197 |
| Income from construction contracts ² | 4,214 | 3,227 |
| Total international | 4,649 | 3,624 |
| Total | | |
| Sale of goods ¹ | 223 | 249 |
| Income from service contracts | 726 | 545 |
| Income from construction contracts ² | 11,296 | 9,986 |
| Total | 12,245 | 10,780 |

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 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 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 Styrod Ingenjörfirma AB. The total consideration for 100% of the shares in the company was calculated at DKK 97 million, and DKK 105 million was paid in cash. Styrod has strong expertise in directional drilling, hammer drilling and tunnelling. The company employs approximately 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 the company Bøgelund VVS A/S. The total consideration for 100% of the shares in the company was calculated at DKK 39 million, and DKK 28 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 16 million.

Per Aarsleff Holding A/S has, as of 1 February, taken over 49.5% of the shares in the company LiquiForce Services (Ontario) Inc. The total consideration for 49.5% of the company was DKK 91 million, and DKK 69 million was paid in cash. The company specialises in trenchless rehabilitation of service laterals. 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) | Styrod Ingenjörfirma AB | Bøgelund VVS A/S | LiquiForce Services (Ontario) Inc. | Other |
|---|----------------------------|---------------------|--|-----------|
| Intangible assets | 36 | 11 | 58 | 0 |
| Property, plant and equipment | 43 | 0 | 42 | 15 |
| Inventories | 3 | 0 | 1 | 9 |
| Receivables | 51 | 21 | 16 | 5 |
| Cash and cash equivalents | 0 | 11 | 22 | 2 |
| Non-current liabilities | -23 | -2 | -8 | -1 |
| Other current liabilities | -45 | -18 | -21 | -7 |
| Net assets acquired | 65 | 23 | 110 | 23 |
| Non-controlling interests | 0 | 0 | -44 | 0 |
| Goodwill | 32 | 16 | 25 | 0 |
| Acquisition cost | 97 | 39 | 91 | 23 |
| Of which cash and cash equivalents/bank debt | 8 | -11 | -22 | -2 |
| Cash acquisition cost | 105 | 28 | 69 | 21 |
| The nominal value of the above receivables is | 51 | 21 | 16 | 5 |

The acquired companies' revenue and profits included in the consolidated financial statements from the acquisition date amounted to DKK 171 million and DKK -2 million respectively. Transaction costs amounted to DKK 4 million.

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