AARSLEFF

INTERIM FINANCIAL REPORT FOR THE PERIOD 1 OCTOBER 2025-30 JUNE 2026

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 2025/26. 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 14.4% to DKK 18,907 million.
- EBIT amounted to DKK 842 million, corresponding to an EBIT margin of 4.5%.
- During the first nine months of the financial year, the order intake amounted to DKK 20.6 billion and is satisfactory.
- Cash flow from operating activities amounted to DKK 1,160 million and is satisfactory.

Outlook for 2025/26

The outlook for the financial year is maintained:

- Revenue growth of 12 to 15%, corresponding to revenue of DKK 25.4 to 26.1 billion.
- EBIT margin of 5.0 to 5.3%.

"We deliver satisfactory results and a very strong order intake. The infrastructure markets remain attractive, and the contract for Bornholm Energy Island highlights the opportunities we see within energy infrastructure in the region. Our Northern European focus and public-sector customer base provide a robust foundation, although continued high oil prices affect costs. At the same time, our recent acquisitions strengthen our 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

ARoS, The Next Level

Financial highlights

(DKKm)	April quarter 2025/26	April quarter 2024/25	Year to date 2025/26	Year to date 2024/25	Financial year 2024/25
Income statement					
Revenue	6,662	5,751	18,907	16,531	22,620
Of this, work performed abroad	2,524	2,331	7,076	5,955	8,468
Operating profit (EBIT)	342	308	842	773	1,177
Net financials	5	-8	9	-2	15
Profit before tax	347	300	851	771	1,192
Profit for the period	254	240	638	593	896
Balance sheet					
Non-current assets			7,162	5,536	5,652
Current assets			12,486	9,798	10,128
Total assets			19,648	15,334	15,780
Equity			5,930	5,273	5,558
Non-current liabilities			4,208	2,704	2,278
Current liabilities			9,510	7,357	7,944
Total equity and liabilities			19,648	15,334	15,780
Invested capital (IC)			7,278	5,923	5,584
Working capital			2,199	1,561	1,151
Net interest-bearing deposits/debt (+/-)			-1,458	-653	-30
Statement of cash flows					
Cash flow from operating activities	399	136	1,160	1,799	2,788
Cash flow from investing activities	-1,080	-155	-1,669	-714	-1,014
Of which, investment in property, plant and equipment net	-247	-179	-603	-533	-772
Cash flow from financing activities	581	-8	702	-336	-931
Change in cash and cash equivalents for the period	-100	-27	193	749	843

	April quarter 2025/26	April quarter 2024/25	Year to date 2025/26	Year to date 2024/25	Financial year 2024/25
Financial ratios					
Gross margin, %	12.3	12.8	11.8	12.2	12.2
Operating margin (EBIT margin), %	5.1	5.4	4.5	4.7	5.2
Profit margin (pre-tax margin), %	5.2	5.2	4.5	4.7	5.3
ROIC (after tax), %			9.8[1]	10.0[1]	15.3
Net interest-bearing debt/EBITDA (gearing)			0.7	0.3	0.0
Return on equity (ROE), %			11.2[1]	11.7[1]	17.1
Solvency ratio, %			30.2	34.4	35.2
Earnings per share (EPS), DKK	13.33	12.37	33.24	30.54	46.33
Share price, DKK			743.00	657.00	686.00
Price/net asset value			2.39	2.37	2.34
Net asset value per share, DKK			311.50	277.54	293.02
Number of outstanding shares (thousands)			18,841	18,828	18,787
Number of treasury shares (thousands)			734	747	788
Full-time workforce (average)			9,371	8,737	8,903

[1] Not converted 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 18,907 million in the first nine months of the financial year 2025/26, corresponding to an increase of 14.4% compared to last financial year, of which 10.1% was organic growth. Revenue of the Danish operations increased by 11.9%, while revenue of the foreign operations increased by 18.8%.

Operating profit (EBIT) amounted to DKK 842 million (EBIT margin: 4.5%) compared with DKK 773 million (EBIT margin: 4.7%) in the first nine months of last financial year.

Construction delivered results in line with expectations. Revenue increased by 16.4% 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 7.4% driven by a high level of activity within the project division.

Rail delivered results in line with expectations. Revenue increased by 8.9% 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 below expectations and affected by lower capacity utilisation at several of the pile factories combined with price pressure in several markets. Revenue increased by 15.8% driven by an increased level of activity in Sweden, Poland and the UK.

Pipe Technologies delivered results in line with expectations. Revenue increased by 18.9%, and activity has been strong in all significant markets.

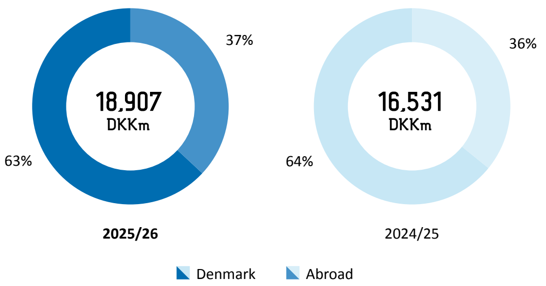
Quarterly results
Operating profit (EBIT) of the third quarter amounted to DKK 342 million (EBIT margin: 5.1%) compared with DKK 308 million (EBIT margin: 5.4%) in the same period of last financial year.

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. CG Jensen A/S and Adserballe & Knudsen A/S are included with effect from the beginning of June 2026.

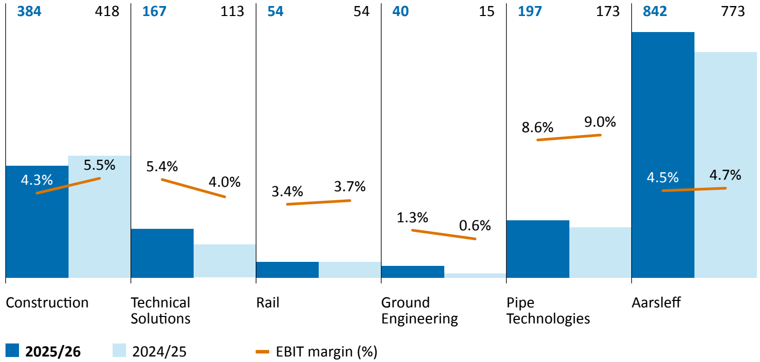
Technical Solutions, Rail and Pipe Technologies delivered results in line with expectations in the third quarter.

Ground Engineering's results in the third quarter were slightly below expectations. Several markets

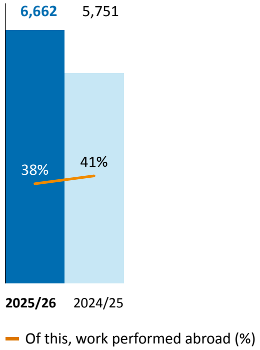
Revenue
Year to date



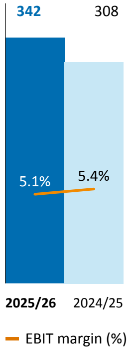
EBIT (DKKm)
Year to date



Revenue (DKKm)
Q3



EBIT (DKKm)
Q3



continue to be affected by a low level of activity, resulting in pricing pressure and low capacity utilisation at several pile factories.

Order backlog

At 30 June 2026, the Group's order backlog amounted to DKK 28,096 million (30 September 2025: DKK 26,408 million). The order intake during the first nine months of the year was DKK 20,595 million. This includes the order backlog at the acquisition of CG Jensen A/S and Adserballe & Knudsen A/S with a total value of DKK 1,889 million.

Statement of cash flows

Liquidity is affected by an increase in the working capital of DKK 282 million, partly due to the relatively high working capital level at CG Jensen. Cash flows from investing activities amounted to a negative DKK 1,669 million and were affected by ordinary investments in equipment as well as the acquisitions of Styrud Ingenjörsfirma AB, Bøgelund VVS A/S, CG Jensen A/S, Adserballe & Knudsen A/S and the investment in the associated company LiquiForce Services (Ontario) Inc. Cash flows from financing activities were affected by drawings on the company's credit facilities, primarily as a result of the acquisitions. 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 expected investments in property, plant and equipment, exclusive of leased assets, are DKK 850 to 950 million for the year.

Balance sheet

Consolidated interest-bearing debt increased by DKK 1,428 million as a result of higher working capital and investments in Styrud Ingenjörsfirma AB, Bøgelund VVS A/S and LiquiForce Services (Ontario) Inc., CG Jensen A/S and Adserballe & Knudsen A/S. Solvency ratio came to 30.2%, which is below the target of at least 35%. Net interest-bearing debt compared to EBITDA amounted to 0.7 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

Statement of cash flows

Cash flow from operating activities

DKKm 1,160

Nine months 2024/25: DKKm 1,799

Cash flow from investing activities

DKKm -1,669

Nine months 2024/25: DKKm -714

Cash flow from financing activities

DKKm 702

Nine months 2024/25: DKKm -336

Change in cash and cash equivalents for the period

DKKm 193

Nine months 2024/25: DKKm 749

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	8,933	11,324	17,317	3,250
Technical Solutions	4,362	3,079	2,101	3,384	650
Rail	3,121	1,584	1,292	2,829	300
Ground Engineering	1,958	3,029	3,770	2,699	1,000
Pipe Technologies	2,041	2,282	2,108	1,867	600
Total	**26,408**	**18,907**	**20,595**	**28,096**	**5,800**

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 (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 6 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 793 million at closing. The agreement includes a number of purchase price adjustments. The companies have been included in the consolidated financial statements with effect from the beginning of June 2026.

Bornholm Energy Island

On 17 July, Per Aarsleff A/S was awarded the design & build contract by Energinet for the execution of the land facilities for Bornholm Energy Island. The two facilities will receive and distribute power from the future offshore wind farms in the Baltic Sea and connect the electricity generated to the Danish and German grids. A significant part of the work will be performed in-house across the Aarsleff Group. This supports efficient execution and a robust project process. Among other things, a large part of the concrete elements will be prefabricated at Aarsleff's element facility in Poland, and Wicotec Kirkebjerg A/S will carry out the technical installations. The design phase commenced on 1 August, and the first earthworks and concrete works are expected to begin around the turn of the year 2027/28. The land facilities are expected to be handed over in 2030 and 2031, respectively.

The total contract value is DKK 3.7 billion and will be included in the order intake in the fourth quarter of the 2025/26 financial year.

Balance

Balance sheet total

DKKm 19,648

30/09 2025: DKKm 15,780

Equity

DKKm 5,930

30/09 2025: DKKm 5,558

Net interest-bearing debt

DKKm -1,458

30/09 2025: DKKm -30

Solvency ratio

30.2%

30/09 2025: 35.2%


Dry dock, Faroe Islands

Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies

Construction

Revenue

DKKm 8,933

2024/25: DKKm 7,674

Segment results (EBIT)

DKKm 384

2024/25: DKKm 418

EBIT margin

4.3%

2024/25: 5.5%

Order intake

DKKm 11,324

Order backlog

DKKm 17,317

Order backlog at 30 June 2026

DKKm 3,250

is expected to be carried out in the financial year

First nine months in brief

Revenue increased by 16.4%, of which 10.4% 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 384 million in line with expectations.

–

EBIT margin of 4.3%.

–

CG Jensen A/S and Adserballe & Knudsen A/S are included with effect from the beginning of June 2026.

Outlook

Continued strong project execution and the completion of several construction projects are expected in the fourth quarter. The adjusted outlook for the financial year is:

–

Revenue growth of 15 to 18%.

–

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

Construction projects

High activity on, among other projects, the Fehmarnbelt project, where three tunnel elements have been immersed by the beginning of August.

–

The perimeter around Lynetteholm has been completed. Lynetteholm is Copenhagen's new peninsula and a key contribution to the city's flood protection.

–

More opportunities to bid for large infrastructure projects, increasing public-sector investment in the protection of critical infrastructure, and an increased focus on investment in defence. For example, in June, we signed a contract for a critical infrastructure project with a total value of more than DKK 1 billion.

–

High level of activity within projects driven by the green transition, for example conversion from natural gas to district heating. The One Company project to establish district heating in the municipalities of Furesø, Egedal and Frederikssund is proceeding as expected. During the first quarter, contracts were signed with I/S Vestforbrænding for two additional phases with a total value of DKK 1.7 billion.

Building projects

Increasing tender opportunities for 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 other international operations

On the Faroe Islands, activity levels have generally normalised, while demand for residential construction is increasing.

–

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, residential construction and infrastructure. In the first nine months of the year, for example, three major new contracts were signed – one for the construction of a new bridge in Reykjavik with a value of approx. DKK 400 million, one for the fitting-out work at Nýr Landspítali with a value of approx. DKK 675 million and most recently, an expansion of the Sigalda hydropower plant with a value of approx. DKK 375 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 3,079

2024/25: DKKm 2,867

Segment results (EBIT)

DKKm 167

2024/25: DKKm 113

EBIT margin

5.4%

2024/25: 4.0%

Order intake

DKKm 2,101

Order backlog

DKKm 3,384

Order backlog at 30 June 2026

DKKm 650

is expected to be carried out in the financial year

First nine months in brief

Revenue increased by 7.4%, of which 5.6% 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 outlook for the financial year is maintained:

–

Revenue growth of 5 to 7%.

–

EBIT margin of 5.2 to 5.5%.

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 1,584

2024/25: DKKm 1,455

Segment results (EBIT)

DKKm 54

2024/25: DKKm 54

EBIT margin

3.4%

2024/25: 3.7%

Order intake

DKKm 1,292

Order backlog

DKKm 2,829

Order backlog at 30 June 2026

DKKm 300

is expected to be carried out in the financial year

First nine months in brief

Revenue increased by 8.9%. There has been a high level of activity on the projects related to the reconstruction and electrification at Aarhus Central Station.

–

EBIT in line with expectations.

–

EBIT margin of 3.4%.

Outlook

The outlook for the financial year is maintained:

–

Revenue growth of 1 to 4%.

–

EBIT margin of 4.3 to 4.8%.

Denmark

High activity in Denmark, but a market facing declining tender opportunities over the next year.

–

Continued high level of activity on a number of large projects such as track renewal between Roskilde and Høje Taastrup, the electrification of the railway section Aarhus-Aalborg and the reconstruction of Aarhus Central Station. The extensive modernisation of Copenhagen Central Station for DSB has commenced and includes upgrading of the station’s historic surroundings with a focus on accessibility, indoor climate and passenger experience. The project is carried out in collaboration with Wicotec 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

Higher 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.

–

Increasing opportunities.

Ground Engineering

Revenue

DKKm 3,029

2024/25: DKKm 2,616

Segment results (EBIT)

DKKm 40

2024/25: DKKm 15

EBIT margin

1.3%

2024/25: 0.6%

Order intake

DKKm 3,770

Order backlog

DKKm 2,699

Order backlog at 30 June 2026

DKKm 1,000

is expected to be carried out in the financial year

First nine months in brief

Revenue increased by 15.8% driven by a higher level of activity in Sweden, Poland and the UK. Organic growth was 12.3%.

–

EBIT was below expectations and affected by lower capacity utilisation at several of the pile factories 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%.

–

EBIT margin of 2.0 to 3.5% compared with previously 3.0 to 4.0%.

Denmark

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

–

Strong activity during the quarter and high production of precast concrete piles.

–

A somewhat lower activity within No-Dig work.

Poland

High level of activity within various ground engineering disciplines contributes to satisfactory results. The activity level at the pile factory remains too low due to the current product mix.

–

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.

The Czech Republic

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

Sweden

A slight improvement in the market, which continues to be characterised by intense competition and price pressure.

–

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 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.

Norway

The level of activity within No-Dig is stable, but earnings are below expectations.

–

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

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.

–

In June, a contract was signed for the comprehensive renovation of the quay Salzgitterkai in Port of Hamburg in a joint venture with Hochtief Infrastructure GmbH Nord Ost. Aarsleff's share of the contract amounts to DKK 538 million.

The UK

A high level of activity with good capacity utilisation affects the results positively.

–

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

Pipe Technologies

Revenue

DKKm 2,282

2024/25: DKKm 1,919

Segment results (EBIT)

DKKm 197

2024/25: DKKm 173

EBIT margin

8.6%

2024/25: 9.0%

Order intake

DKKm 2,108

Order backlog

DKKm 1,867

Order backlog at 30 June 2026

DKKm 600

is expected to be carried out in the financial year

First nine months in brief

There was a revenue increase of 18.9% as well as strong activity in all major markets. Organic growth was 13.7%.

–

EBIT in line with expectations.

–

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.

–

Volatile oil prices are expected to continue to affect the costs of production and installation of liners.

Outlook

The outlook for the financial year is maintained:

–

Revenue growth of 15 to 20%.

–

EBIT margin of 8.0 to 8.5%.

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 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.

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., who specialises in trenchless rehabilitation of service laterals.

–

Aarsleff is contributing technology, equipment build up and training of local employees, with the expectation that the technology upgrade will significantly increase efficiency.

–

The company is recognised in the income statement as part of the share of profit/loss of associates.

Outlook for the financial year

The outlook for the financial year is maintained:

- Revenue growth of 12 to 15%, corresponding to revenue of DKK 25.4 to 26.1 billion.
- EBIT margin of 5.0 to 5.3%.
- Investments in property, plant and equipment exclusive of leased assets are expected to amount to DKK 850 to 950 million.

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

15 December 2026	Annual report for the financial year 2025/26

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 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 30 June 2026 and of the results of the Group's operations and cash flows for the period 1 October 2025-30 June 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, 26 August 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)	April quarter 2025/26	April quarter 2024/25	Nine months 2025/26	Nine months 2024/25
Revenue	**6,662**	**5,751**	**18,907**	**16,531**
Production costs	-5,841	-5,013	-16,675	-14,517
Gross profit	**821**	**738**	**2,232**	**2,014**
Administrative expenses and selling costs	-494	-433	-1,441	-1,264
Other operating income and expenses	15	3	51	23
Profit in associates and joint ventures	0	0	0	0
Operating profit (EBIT)	**342**	**308**	**842**	**773**
Net financials	5	-8	9	-2
Profit before tax	**347**	**300**	**851**	**771**
Tax on profit for the period	-93	-60	-213	-178
Profit after tax	**254**	**240**	**638**	**593**
Earnings per share (DKK)	13.33	12.37	33.24	30.54

Statement of comprehensive income

(DKKm)	April quarter 2025/26	April quarter 2024/25	Nine months 2025/26	Nine months 2024/25
Profit after tax	**254**	**240**	**638**	**593**
Items that may be reclassified to the income statement				
Foreign exchange adjustment on translation of foreign entities	-2	-20	4	16
Fair value adjustment of derivative financial instruments, net	-6	25	-22	9
Tax on other comprehensive income	2	-7	6	-3
Other comprehensive income recognised directly in equity	-6	-2	-12	22
Total comprehensive income	**248**	**238**	**626**	**615**
Comprehensive income is attributable to				
Per Aarsleff Holding A/S shareholders	243	230	615	600
Non-controlling shareholders	5	8	11	15
Total	**248**	**238**	**626**	**615**

Balance sheet

Assets

(DKKm)	30/6 2026	30/9 2025	30/6 2025
Goodwill	791	451	454
Patents and other intangible assets	423	327	330
Land and buildings	1,395	1,328	1,328
Plant and machinery	2,200	2,146	2,046
Other fixtures and fittings, tools and equipment	239	244	217
Assets in progress	439	246	226
Lease assets	1,204	862	885
Other non-current assets	471	48	50
Non-current assets	**7,162**	**5,652**	**5,536**
Inventories	546	516	522
Construction contract debtors	5,151	4,466	4,528
Work in progress	4,498	3,055	2,746
Other receivables	388	388	398
Securities	472	465	468
Cash and cash equivalents	1,431	1,238	1,136
Current assets	**12,486**	**10,128**	**9,798**
Total assets	**19,648**	**15,780**	**15,334**

Equity and liabilities

(DKKm)	30/6 2026	30/9 2025	30/6 2025
Equity, shareholders of Per Aarsleff Holding A/S	5,869	5,506	5,225
Non-controlling interests' share of equity	61	52	48
Equity	**5,930**	**5,558**	**5,273**
Mortgage debt and credit institutions	1,920	692	1,132
Lease liabilities	918	625	657
Provisions	627	277	300
Other payables	57	53	73
Deferred tax	686	631	542
Non-current liabilities	**4,208**	**2,278**	**2,704**
Mortgage debt and credit institutions	124	114	152
Lease liabilities	342	247	243
Work in progress	3,538	2,665	2,496
Trade payables	3,805	3,366	2,921
Other payables	1,701	1,552	1,545
Current liabilities	**9,510**	**7,944**	**7,357**
Total liabilities	**13,718**	**10,222**	**10,061**
Total equity and liabilities	**19,648**	**15,780**	**15,334**

Statement of cash flows

	Nine months	
(DKKm)	2025/26	2024/25
Cash flow generated from operations		
Operating profit (EBIT)	842	773
Depreciation, amortisation and impairment, intangible assets	49	27
Depreciation, amortisation and impairment, property, plant and equipment	738	649
Other adjustments	-46	-19
Change in working capital	-282	609
Net financials	32	15
Income tax paid	-173	-255
Cash flow from operating activities	**1,160**	**1,799**
Cash flow generated from investments		
Acquisitions	-954	-192
Sale of equity investments	-603	-533
Net investment in property, plant and equipment and intangible assets	-105	0
Securities	-7	11
Cash flow from investing activities	**-1,669**	**-714**
Cash flow generated from financing		
Mortgage debt and credit institutions	1,218	243
Dividend paid	-225	-208
Lease payments	-236	-198
Purchase of treasury shares	-55	-140
Purchase of non-controlling interests	0	-33
Cash flow from financing activities	**702**	**-336**
Change in cash and cash equivalents for the period	**193**	**749**
Opening cash and cash equivalents	1,238	387
Change in cash and cash equivalents for the period	193	749
Closing cash and cash equivalents	**1,431**	**1,136**

Net interest-bearing deposit

(DKKm)	30/6 2026	30/6 2025
Cash and cash equivalents	1,431	1,136
Securities	472	468
Total interest-bearing assets	**1,903**	**1,604**
Mortgage debt and credit institutions	2,044	1,284
Lease liabilities	1,260	900
Other payables	57	73
Total interest-bearing liabilities	**3,361**	**2,257**
Net interest-bearing deposits/debt (+/-)	**-1,458**	**-653**

Statement of changes in equity

(DKKm)	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				625		625	13	638
Other comprehensive income								
Foreign exchange adjustment of foreign entities		6				6	-2	4
Fair value adjustments of derivative financial instruments			-22			-22		-22
Tax on derivative financial instruments			6			6		6
Total other comprehensive income	0	6	-16	0	0	-10	-2	-12
Total comprehensive income	**0**	**6**	**-16**	**625**	**0**	**615**	**11**	**626**
Transactions with owners								
Additions, non-controlling shareholders						0	-2	-2
Employee share programme				28		28		28
Purchase of treasury shares				-55		-55		-55
Dividend paid					-235	-235		-235
Dividend, treasury shares				10		10		10
Total transactions with owners	**0**	**0**	**0**	**-17**	**-235**	**-252**	**-2**	**-254**
Equity 30 June 2026	**39**	**-108**	**9**	**5,929**	**0**	**5,869**	**61**	**5,930**
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								
Addition, non-controlling 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**

Notes

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

	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	**8,933**	**7,674**	**3,079**	**2,867**	**1,584**	**1,455**	**3,029**	**2,616**	**2,282**	**1,919**	**18,907**	**16,531**
Of this, work performed abroad	2,737	2,526	0	0	205	210	2,236	1,781	1,898	1,438	7,076	5,955
Operating profit (EBIT)	**384**	**418**	**167**	**113**	**54**	**54**	**40**	**15**	**197**	**173**	**842**	**773**
Net financials											9	-2
Profit before tax											**851**	**771**
EBIT margin, %	4.3	5.5	5.4	4.0	3.4	3.7	1.3	0.6	8.6	9.0	4.5	4.7
Full-time workforce (average)	3,718	3,476	1,711	1,586	917	910	1,748	1,634	1,277	1,131	9,371	8,737

Notes

Note 2 – Allocation of revenue from contracts with customers

(DKKm)	Nine months 2025/26	Nine months 2024/25
Domestic		
Sale of goods[1]	116	75
Income from service contracts	681	541
Income from construction contracts[2]	11,034	9,960
Total domestic	**11,831**	**10,576**
Abroad		
Sale of goods[1]	282	276
Income from service contracts	418	351
Income from construction contracts[2]	6,376	5,328
Total abroad	**7,076**	**5,955**
Total		
Sale of goods[1]	398	351
Income from service contracts	1,099	892
Income from construction contracts[2]	17,410	15,288
Total	**18,907**	**16,531**

[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 concerning non-convertible currencies.

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 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 company was 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 approx. 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 has invested in 100% of the shares in 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.

With effect from 1 June 2026, Per Aarsleff A/S completed the acquisition of 100% of the shares in the companies CG Jensen A/S, CG Jensen Ejendomme A/S, CG Jensen Forsyning A/S, Adserballe & Knudsen A/S and Ryttermarken 6 ApS. The total consideration for 100% of the companies was DKK 793 million, and DKK 800 million was paid in cash. With the acquisition, we are adding more of the expertise that the building and construction market demands, and which fit well into the Aarsleff Group. In addition, the Group's position in new construction and residential and building renovation is strengthened. Identifiable assets and liabilities are measured at fair value. On this basis, goodwill has been determined at DKK 292 million. Indemnification assets have also been measured and recognised at the amount expected to be recovered from the counterparty, but not exceeding the recognised liability. Indemnification assets primarily relate to performance-related contractual obligations undertaken by the sellers in connection with the acquisition. Due to the short period between the completion of the acquisition and the balance sheet date, the purchase price allocation has not yet been finalised. Accordingly, the fair values of certain assets and liabilities are based on management's best estimates, as the necessary analyses and calculations have not yet been completed.

Fair value at acquisition date:

(DKKm)	CG Jensen A/S and Adserballe & Knudsen A/S m.fl.	Styrud Ingenjörsfirma AB	Bøgelund VVS A/S	Other
Intangible assets	88	36	11	0
Property, plant and equipment	99	43	0	15
Inventories	0	3	0	9
Receivables	1,459	51	21	5
Cash and cash equivalents	66	0	11	2
Non-current liabilities	-423	-23	-2	-1
Other current liabilities	-788	-45	-18	-7
Net assets acquired	501	65	23	23
Goodwill	292	32	16	0
Acquisition cost	793	97	39	23
Of which cash and cash equivalents	-66	0	-11	-2
Of which bank debt	73	8	0	0
Cash acquisition cost	**800**	**105**	**28**	**21**
The nominal value of the above receivables is	1,459	51	21	5

The acquired companies' revenue and profits included in the consolidated financial statements from the acquisition date amounted to DKK 400 million and DKK -2 million respectively. Transaction costs amounted to DKK 6 million.

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