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## Aarsleff announces upward adjust of expectations for the financial year 2019/20

In connection with the current preparation of the interim financial report for Q3 2019/20, Per Aarsleff Holding A/S has decided to make an upward adjustment of the full-year expectations before goodwill impairment to an EBIT level in the range of DKK 615 million compared to previously DKK 560 million. EBIT after goodwill impairment is expected to be in the range of DKK 543 million. Revenue is expected to be approx. 2% down on the financial year 2018/19.

For the Construction segment, the EBIT margin expectations are adjusted upwards from approx. 3.7% to approx. 3.9% before goodwill impairment. Revenue is expected to be 5% down on last financial year. Among other things, the revenue decline is due to a lower level of activity in Iceland owing to a slowdown in the building activities as well as a lower level of activity in Wicotec Kirkebjerg A/S and in the Group's railway activities.

For the Ground Engineering segment, the EBIT margin expectations are adjusted upwards from approx. 5.0% to approx. 6.0%. Revenue is expected to be approx. 3% up on last financial year.

For the Pipe Technologies segment, the EBIT margin expectations are adjusted upwards from approx. 5.0% to approx. 6.5%. Revenue is expected to be approx. 10% up on last financial year.

The upward adjustment is based on the total, realised results of the first nine months of the financial year 2019/20 as well as on the expectations for the fourth quarter. Further information about the development of Per Aarsleff Holding A/S during the first nine months of the financial year 2019/20 will be stated in the interim financial report for the third quarter of 2019/20 which is currently being prepared and will be published on 25 August 2020 as previously announced in the company's financial calendar.

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