

INTERIM FINANCIAL REPORT FOR THE PERIOD 1 OCTOBER 2020-30 JUNE 2021



AARSLEFF

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 2020/21. The interim financial report has not been audited or reviewed by the company's auditor.

HIGHLIGHTS FROM THE FIRST NINE MONTHS OF THE FINANCIAL YEAR 2020/21

- Consolidated revenue increased by 8.4% to DKK 10,670 million
- EBIT amounted to DKK 491 million, corresponding to an EBIT margin of 4.6%
- Construction delivered results in line with expectations
- Ground Engineering maintained the very high level of activity, and results were above expectations
- Pipe Technologies delivered results above expectations, although increasing raw material prices had a negative impact on third quarter earnings, as expected. However, this was offset by good market conditions in the main markets
- Continued stable order intake
- Cash flow of the past quarter was impacted by an increase in working capital due to the revenue increase.

OUTLOOK FOR THE FINANCIAL YEAR 2020/21

The outlook for the full financial year is adjusted upwards to an EBIT level of DKK 625 million against previously expected DKK 600 million. Revenue expectations are changed to a growth of approx. 8% against previously approx. 7%.

Ebbe Malte Iversen
Chairman of the Board

Jesper Kristian Jacobsen
CEO

Per Aarsleff Holding A/S

www.aarsleff.com

CVR no. 24257797

The interim financial report has been prepared in Danish and in English. In case of discrepancy, the Danish version shall prevail.

Further information:

CEO Jesper Kristian Jacobsen,
tel. +45 8744 2222.

FINANCIAL HIGHLIGHTS

(tDKK)	April quarter		Year to date		Financial year
	2020/21	2019/20	2020/21	2019/20	2019/20
Income statement					
Revenue	3,720,819	3,309,326	10,670,059	9,845,255	13,295,309
Of this, work performed abroad	1,205,217	1,046,970	3,288,496	3,201,153	4,301,441
Operating profit (EBIT)*	180,415	188,462	490,654	415,367	553,413
Net financials	-3,652	4,203	-20,721	-9,918	-23,483
Profit before tax	176,763	192,665	469,933	405,449	529,930
Profit after tax	137,563	137,943	356,123	287,394	378,533
Balance sheet					
Non-current assets			3,192,320	2,935,487	2,987,437
Current assets			6,049,619	5,628,805	5,607,405
Total assets			9,241,939	8,564,292	8,594,842
Equity			3,590,834	3,241,550	3,310,819
Non-current liabilities			781,784	955,395	1,096,312
Current liabilities			4,869,321	4,367,347	4,187,711
Total equity and liabilities			9,241,939	8,564,292	8,594,842
Net interest-bearing deposits/ debt (+/-)			360,745	1,009,126	579,548
Invested capital (IC)			3,228,757	2,225,701	2,730,180

* EBIT year to date 2019/20 before goodwill impairment amounts to tDKK 487,063 (EBIT margin 4.9%).

(tDKK)	April quarter		Year to date		Financial year
	2020/21	2019/20	2020/21	2019/20	2019/20
Cash flow statement					
Cash flow from operating activities	11,995	315,957	172,546	1,486,849	1,594,184
Cash flow from investing activities	-167,878	-69,162	-427,154	-455,163	-668,906
Of which, investment in property, plant and equipment, net	-166,950	-78,640	-425,879	-235,777	-406,115
Cash flow from financing activities	-42,289	-70,768	-261,069	-288,412	-317,062
Change in cash and cash equivalents for the period	-198,172	176,027	-515,677	743,274	608,216
Financial ratios					
Gross margin, %	12.2	12.8	11.6	12.2	12.1
Operating margin (EBIT margin), %	4.8	5.7	4.6	4.2	4.2
Profit margin (pre-tax margin), %	4.8	5.8	4.4	4.1	4.0
Return on invested capital (ROIC), %**			16.5	16.8	20.4
Return on invested capital after tax (ROIC), %**			12.5	11.9	14.5
Return on equity (ROE), %**			10.3	9.1	11.8
Equity ratio, %			38.9	37.8	38.5
Earnings per share (EPS), DKK	6.83	6.84	17.73	14.26	18.79
Number of employees			7,581	7,117	7,215

** Not translated into full-year figures.

See page 106 of the 2019/20 annual report for a definition of financial ratios.

MANAGEMENT'S REVIEW

Financial development of the Aarsleff Group

Income statement

In the first nine months of the financial year, consolidated revenue amounted to DKK 10,670 million, an increase of 8.4% compared to last financial year, of which 7.5% was organic growth. Revenue of the Danish operations increased by 11.1%, while revenue of the foreign operations increased by 2.7%.

Revenue growth related mainly to the Construction segment, driven by a 7.8% increase resulting from a high level of activity within building construction. In the Ground Engineering segment, revenue increased by 16.8%, primarily related to the acquisition of the activities in Norway and a generally high level of activity in most mar-

kets. In the Pipe Technologies segment, revenue increased by 1.9%, and the level of activity in all main markets remained satisfactory.

Administrative expenses and selling costs amounted to 7.2% compared to 7.5% in the same period last financial year.

Operating profit (EBIT) amounted to DKK 491 million (EBIT margin: 4.6%) against DKK 487 million (EBIT margin: 4.9%) in the first nine months of last financial year before recognition of goodwill impairment. EBIT after recognition of goodwill impairment amounted to DKK 415 million (EBIT margin: 4.2%) in the first nine months of last financial year.

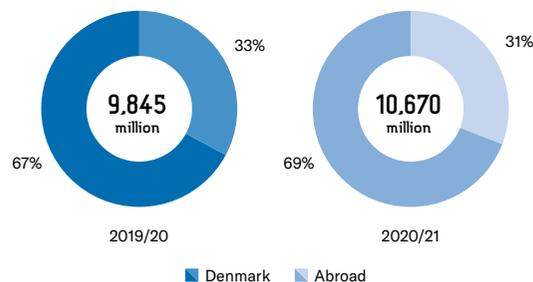
The Construction segment performed in line with expectations. As previously announced, EBIT margin was impacted by revenue recognition of large, complex building projects taking unsettled risks into consideration, resulting in a lower EBIT margin for this part of revenue.

The Ground Engineering segment delivered results above expectations, and there is a continued high level of activity in all companies within the segment.

The Pipe Technologies segment delivered results above expectations, although increasing raw material prices had a negative

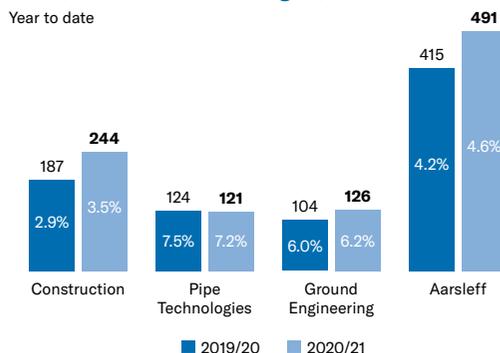
Revenue

Year to date

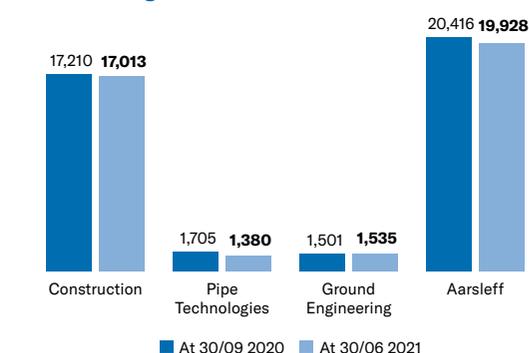


EBIT (million) and EBIT margin (%)

Year to date



Order backlog (million)



impact on earnings in the past quarter, as expected. However, there is a continued high level of activity and satisfactory earnings in all main markets.

Financial items, net amounted to DKK -21 million.

Consolidated profit after tax amounted to DKK 356 million in the first nine months of the financial year compared to DKK 287 million last financial year.

Impact from the coronavirus pandemic

The overall picture is that the Aarsleff Group maintains almost normal operations.

Quarterly results

Operating profit (EBIT) of the third quarter amounted to DKK 180 million (EBIT margin: 4.8%) compared to DKK 188 million (EBIT margin: 5.7%) in the same period last financial year.

The Construction segment delivered third quarter results in line with expectations. Results were affected by a high level of activity within building construction, and the large, complex building projects were subject to revenue recognition taking unsettled risks into consideration, resulting in a lower EBIT margin for this part of revenue.

The Ground Engineering segment delivered results above expectations in the third quarter. There was a very high level of activity within production and installation of precast reinforced concrete piles in Poland, the UK, Denmark and Germany. In Norway, how-

ever, results were negatively impacted by the strongly increasing steel prices as the company's main product is piling with steel core piles.

The Pipe Technologies segment delivered third quarter results above expectations, although increasing raw material prices had a negative impact on earnings, as expected. This, however, was offset by favourable market conditions.

Aarsleff acquires 70% of Permagreen Grønland

On 6 May 2021, Aarsleff signed an agreement on acquisition of 70% of the shares in Permagreen Grønland A/S. The purchase price for 70% of the company is DKK 38.7 million.

Permagreen is a large, local, Greenlandic contracting company with 350 employees and annual revenue of approx. DKK 400 million. The company, which has its main office in Nuuk and branches in Sisimiut, Maniitsoq, Narsaq and Qaqortoq, builds houses, institutions, hospitals, factories as well as commercial buildings and carries out construction work related to the buildings.

The acquisition is subject to the approval of the Greenlandic competition authorities and is not expected to change Aarsleff's earnings expectations for 2020/21.

Employee share programme

In May, the employees of the Danish part of the Group were once again offered to participate in an employee share programme. The share programme is a matching shares programme, under which the participants for their own account acquire B shares in the com-

pany (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 1,470 employees have signed up for the programme this year. The costs are expected to amount to DKK 34.6 million and will be recognised as an expense over the three-year vesting period.

Share buyback programme

On 28 May 2021, the Board of Directors of Per Aarsleff Holding A/S decided to use its authority to let the company buy own B shares. The purpose of the share buyback is to reduce Per Aarsleff Holding A/S's share capital and to meet obligations arising from a share-based incentive programme for the employees of the Aarsleff Group (employee share programme with matching shares). The share buyback programme will run from 28 June 2021 to 1 April 2022, both days inclusive. During this period, Per Aarsleff Holding A/S will buy back B shares up to a maximum value of DKK 125 million according to the "Safe Harbour" rules.

Order backlog

At 30 June 2021, the company's order backlog amounted to DKK 19,928 million (30 September 2020: DKK 20,416 million). The order intake of the first nine months of the financial year amounted to DKK 10,182 million.

In the first nine months of the financial year, the order intake of the Construction segment amounted to DKK 6,752 million, and at 30 June 2021, the order backlog amounted to DKK 17,013 million (30 September 2020: DKK 17,210 million) of which approx. DKK

2,200 million is expected to be carried out during this financial year. In April, Aarsleff and PensionDanmark signed a design and build contract for the expansion of the bioscience company Chr. Hansen's main office in Hørsholm. The expansion comprises a 15,400-square-metre new building including 4,000 square metres of laboratories. The building is scheduled for completion at the end of January 2023.

In the first nine months of the financial year, the order intake of the Pipe Technologies segment amounted to DKK 1,358 million, and at 30 June 2021, the order backlog amounted to DKK 1,380 million (30 September 2020: DKK 1,705 million) of which approx. DKK 450 million is expected to be carried out during this financial year.

In the first nine months of the financial year, the order intake of the Ground Engineering segment amounted to DKK 2,072 million, and at 30 June 2021, the order backlog amounted to DKK 1,535 million (30 September 2020: DKK 1,501 million) of which approx. DKK 550 million is expected to be carried out during this financial year.

Balance sheet

Consolidated balance sheet total was DKK 9,242 million at 30 June 2021. This corresponds to an increase of DKK 647 million compared to the balance sheet total of DKK 8,595 million at the beginning of the financial year.

Work in progress, net increased by DKK 144 million in the first nine months of the financial year.

Consolidated interest-bearing debt less interest-bearing assets amounted to a net deposit of DKK 361 million against a net deposit of DKK 580 million at 30 September 2020.

Equity amounted to DKK 3,591 million against DKK 3,311 million or 38.9% of the balance sheet total compared to 38.5% at the beginning of the financial year.

Cash flow statement

Cash flow from operating activities amounted to DKK 172 million against DKK 1,487 million in the same period last financial year. The company had a negative working capital effect of DKK 476 million, which was primarily driven by an increase in receivables due to the significantly higher revenue of the past quarter. In the second quarter, there was a tax prepayment of DKK 211 million, and a settlement of the holiday pay obligation of DKK 300 million.

Cash flow from investing activities amounted to an outflow of DKK 427 million compared to an outflow of DKK 455 million in the same period of last financial year. Last year, a DKK 189 million investment in securities was made during the comparative period.

The company's outlook for investments of the year exclusive of acquisitions is unchanged at DKK 700 million. The high investment level is partly driven by investments in buildings of approx. DKK 200 million.

Cash flow from financing activities amounted to an outflow of DKK 261 million compared to an outflow of DKK 288 million in the same period of last financial year.

Thus, the change in liquidity for the period constituted a negative amount of DKK 516 million.

CONSTRUCTION – RESULTS IN LINE WITH EXPECTATIONS



What we do
www.aarsleff.com/references

In the first nine months of the financial year, revenue amounted to DKK 6,949 million, an increase of 7.8% compared to the same period last financial year. Revenue from the Danish operations was DKK 6,171 million, an increase of 11.8% compared to the same period last financial year. Revenue of the foreign operations decreased by 16.2% to DKK 778 million.

Segment results (EBIT) amounted to DKK 244 million (EBIT margin: 3.5%) compared to DKK 258 million (EBIT margin: 4.0%) last financial year before recognition of the goodwill impairment. Results were in line with expectations at the beginning of the financial year. Comparative figures have been restated due to the transfer of Entreprenørfirmaet Østergaard A/S to the Ground Engineering segment.

Per Aarsleff A/S reported results in line with expectations. There was a decreasing level of activity within harbour expansions, and the last major project in Skagen was handed over in March. The building activities continued to increase, and the execution of a number of large projects in Copenhagen and Aarhus continued. The Fehmarnbelt project progresses according to plan, and the preliminary work in connection with the construction of the tunnel element factory in Rødby has begun.

The development of more large-scale building projects by means of early contractor involvement continues, and we still expect to enter into a design and build contract for the Terminal 3 expansion in Copenhagen Airport during 2021.

The market potential within offshore wind foundations appears to be increasing, comprising a number of planned projects in the Baltic Sea area.

Wicotec Kirkebjerg A/S performed in line with expectations. There was an increase in the level of activity due to Wicotec Kirkebjerg's involvement in the large One Company building projects.

Hansson & Knudsen A/S reported results in line with expectations. Revenue increased compared to the same period last financial year, and the order backlog is satisfactory. The focus is still on operation and execution in order to improve earnings.

The Group's railway activities, consolidated in the Aarsleff Rail Group, performed in line with expectations. The level of activity is increasing, and there is focus on satisfactory completion of the contracts won in Norway and Sweden.

Results in Ístak hf. in Iceland were still affected by a low level of activity in Iceland, but this was partly offset by a high level of activity in connection with the construction of the new school in Nuuk, Greenland. The market opportunities in Iceland are satisfactory, and several major construction projects are expected to be put out to tender in future years.

Especially within the market for building construction, the price of materials and raw materials is still increasing, impacting earnings to a minor extent.

The outlook for the financial year 2020/21 is unchanged, corresponding to an EBIT margin of approx. 3.4% and revenue approx. 8% up on last financial year.



Revenue

6,949M

Segment results (EBIT)

244M

EBIT margin

3.5%

PIPE TECHNOLOGIES – RESULTS ABOVE EXPECTATIONS



What we do
www.aarsleff.com/references

In the first nine months of the financial year, revenue amounted to DKK 1,683 million, an increase of 1.9% compared to the same period last financial year. Revenue of the Danish operations increased by 9.7% to DKK 471 million. Revenue of the foreign operations decreased by 0.8% to DKK 1,212 million.

Segment results (EBIT) amounted to DKK 121 million (EBIT margin: 7.2%) compared to DKK 124 million (EBIT margin: 7.5%) last financial year. Results were above expectations, although increasing raw material prices had a negative impact on third quarter earnings, as expected. This was, however, offset by good market conditions in the main markets.

The Nordic countries reported results above expectations driven by the continued high level of activity especially in Norway and Denmark. Revenue of the Swedish company last financial year was positively impacted by a very large project. The results of Pipe

Technologies' factory in Hasselager were negatively affected by increasing raw material prices which to some extent have stabilised, but at a relatively high level. The Nordic markets are characterised by numerous long-term framework agreements, primarily with utility companies, and the indexation of the contracts does not sufficiently offset the increasing raw material costs.

In Germany, results were in line with expectations. The level of activity is still satisfactory, but as expected, revenue is smaller than last financial year when a number of large projects were completed. The increasing price pressure continues due to more competition in the utilities market. In the Netherlands, there was a continued positive development in both revenue and earnings.

In line with expectations, there was a low level of activity in Eastern Europe. The expectations to the market remain positive, however, the low exchange rate on rubles is still affecting earnings in Russia.

The outlook for the financial year 2020/21 is adjusted upwards to an EBIT margin of approx. 6.5% against previously announced 5.5%, and revenue in line with 2019/20.

Revenue

1,683M

Segment results (EBIT)

121M

EBIT margin

7.2 %



GROUND ENGINEERING – RESULTS ABOVE EXPECTATIONS



What we do
www.aarsleff.com/references

In the first nine months of the financial year, revenue amounted to DKK 2,038 million, an increase of 16.8% compared to the same period last financial year. Organic growth was 11.8%. Revenue of the Danish operations increased by 6.4% to DKK 740 million. Revenue of the foreign operations increased by 23.6% to DKK 1,298 million.

Segment results (EBIT) amounted to DKK 126 million (EBIT margin: 6.2%) compared to DKK 104 million (EBIT margin: 6.0%) last financial year and are above expectations. All comparative figures have been restated, now comprising Entreprenørfirmaet Østergaard.

The Danish activities performed above expectations. In Denmark, the level of activity within production and installation of precast concrete piles remained high.

In Entreprenørfirmaet Østergaard, the No-Dig activities delivered revenue and earnings above expectations. There is a satisfactory level of activity, and the projects are progressing according to plan or better than expected.

In Sweden, results were in line with expectations. There is still a good level of activity within infrastructure projects, and the pile market has stabilised at a satisfactory level.

In Poland, results were above expectations. The level of activity is very high, and the order backlog is good comprising several projects with reinforced concrete piles.

In the UK, there was a continued positive development of results. Revenue is increasing, and the order backlog is high. Also, market opportunities remain good, especially within construction of logistics centres due to Brexit.

In Germany, the level of activity continued to increase, and results were above expectations. The market for pile installation continues the positive development, and more onshore wind turbine projects are being executed. In addition, there is a continued high level of activity within construction of logistics centres.

The Norwegian company Sør-Norsk Boring AS performed below expectations, primarily due to the company being particularly exposed to the increasing prices of steel. The market opportunities in Norway remain good, and the focus is to leverage and offer the segment's entire range of expertise.

On 1 July 2021, Ground Engineering acquired 51% of the activities in the company Steg Entreprenør as which specialises in No-Dig solutions in Norway. The customer portfolio consists of small and large Norwegian companies as well as public customers, and Steg Entreprenør, which was founded in 2011, is today market-leading within No-Dig solutions in Norway. Through the Aarsleff Group's No-Dig activities in Entreprenørfirmaet Østergaard A/S, we already had a long-time working relationship with Steg Entreprenør about horizontal drilling, pilot pipe drilling and tunneling in Norway, and our intention is to strengthen and develop this working relationship across country borders. In 2020, Steg Entreprenør generated revenue of NOK 125 million. The company has 40 employees and is based in Geithus, about 50 kilometres west of Oslo. The acquisition of activities will strengthen Aarsleff's market position within construction and ground engineering activities on the Norwegian market where Steg Entreprenør will become a part of the Ground Engineering segment's No-Dig activities.

Revenue expectations are changed to a growth of approx. 15% for the full financial year against the previous announcement of a 10% revenue growth. The EBIT margin expectations are maintained at approx. 6%.



Revenue

2,038M

Segment results (EBIT)

126M

EBIT margin

6.2%

OUTLOOK FOR THE FINANCIAL YEAR 2020/21

The outlook for the full financial year is adjusted upwards to an EBIT level of DKK 625 million against previously expected DKK 600 million. Revenue expectations are changed to a growth of approx. 8% against previously approx. 7%.

The expectations for the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations. In the course of its contracting business, Aarsleff may become party to disputes and lawsuits. In such cases, the Group assesses whether it may incur liabilities as a result of the case in question and the probability thereof. Such assessment is based on available information and legal opinions from advisers. The final outcome of a case is inherently difficult to estimate and may differ considerably from Aarsleff's assessments. Significant commercial risks are described in Commercial risk assessment of the 2019/20 annual report and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

FINANCIAL CALENDAR

21 December 2021 Annual report for the financial year 2020/21

MANAGEMENT'S STATEMENT

Today, the Board of Directors and Executive Management have discussed and approved the interim financial report of Per Aarsleff Holding A/S for the period 1 October 2020-30 June 2021.

The interim financial report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and additional Danish disclosure requirements for interim financial reports of listed companies.

The interim financial report has not been audited or reviewed by the company's auditor.

We consider the accounting policies used to be appropriate. Accordingly, the Interim Financial Report gives a true and fair view of the financial position at 30 June 2021 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2020-30 June 2021.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group, 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 2021

Executive Management

Jesper Kristian Jacobsen
CEO

Nicolai Schultz
Deputy CEO

Mogens Vedel Hestbæk
Group CFO

Board of Directors

Ebbe Malte Iversen
Chairman of the Board

Kent Arentoft
Deputy Chairman

Jens Bjerg Sørensen
Board member

Charlotte Strand
Board member

Henrik Højen Andersen
Board member

Bjarne Moltke Hansen
Board member

INCOME STATEMENT

(tDKK)	April quarter		Nine months	
	2020/21	2019/20	2020/21	2019/20
Revenue	3,720,819	3,309,326	10,670,059	9,845,255
Production costs	-3,268,171	-2,885,137	-9,437,253	-8,646,624
Gross profit	452,648	424,189	1,232,806	1,198,631
Administrative expenses and selling costs	-285,832	-241,521	-771,288	-735,220
Impairment loss relating to goodwill	0	0	0	-71,696
Other operating income and expenses	5,360	2,844	20,867	16,692
Share of profit in associates and joint ventures	8,239	2,950	8,269	6,960
Operating profit (EBIT)	180,415	188,462	490,654	415,367
Net financials	-3,652	4,203	-20,721	-9,918
Profit before tax	176,763	192,665	469,933	405,449
Tax on profit for the period	-39,200	-54,722	-113,810	-118,055
Profit after tax	137,563	137,943	356,123	287,394
Earnings per share (DKK)	6.83	6.84	17.73	14.26

STATEMENT OF COMPREHENSIVE INCOME

(tDKK)	April quarter		Nine months	
	2020/21	2019/20	2020/21	2019/20
Profit after tax	137,563	137,943	356,123	287,394
Items that may become reclassified to the income statement				
Foreign exchange adjustment on translation of foreign entities	7,775	17,264	37,169	-26,983
Fair value adjustment of derivative financial instruments, net	622	-7,632	7,180	-10,735
Tax on other comprehensive income	-181	1,776	-2,048	2,228
Other comprehensive income recognised directly in equity	8,216	11,408	42,301	-35,490
Total comprehensive income	145,779	149,351	398,424	251,904
Comprehensive income is attributable to				
Per Aarsleff Holding A/S shareholders	145,725	149,446	398,225	252,201
Minority shareholders	54	-95	199	-297
Total	145,779	149,351	398,424	251,904

BALANCE SHEET

(tDKK)	30/06 2021	30/9 2020	30/06 2020
Assets			
Goodwill	202,314	202,314	202,050
Patents and other intangible assets	77,018	87,075	82,921
Land and buildings	827,140	811,602	824,938
Plant and machinery	1,318,809	1,246,126	1,226,895
Other fixtures and fittings, tools and equipment	148,585	162,053	151,414
Property, plant and equipment under construction	205,974	102,398	60,131
Lease assets	368,354	363,932	356,409
Other non-current assets	44,126	11,937	30,729
Non-current assets	3,192,320	2,987,437	2,935,487
Inventories	339,306	325,085	331,197
Construction contract debtors	2,651,380	2,415,404	2,142,157
Work in progress	1,433,514	981,287	1,086,052
Other receivables	390,584	196,232	271,912
Securities	606,023	612,281	598,212
Cash and cash equivalents	628,812	1,077,116	1,199,275
Current assets	6,049,619	5,607,405	5,628,805
Total assets	9,241,939	8,594,842	8,564,292

(tDKK)	30/06 2021	30/9 2020	30/06 2020
Equity and liabilities			
Equity, shareholders of Per Aarsleff Holding A/S	3,584,527	3,304,438	3,234,977
Minority interests' share of equity	6,307	6,381	6,573
Equity	3,590,834	3,310,819	3,241,550
Mortgage debt and credit institutions	96,386	101,630	101,714
Lease liabilities	233,145	234,316	228,418
Provisions	93,716	94,936	79,777
Other payables	0	299,612	1,196
Deferred tax	358,537	365,818	544,290
Non-current liabilities	781,784	1,096,312	955,395
Mortgage debt and credit institutions	348,122	281,965	266,493
Lease liabilities	130,423	128,285	128,790
Work in progress	1,464,721	1,156,895	1,109,366
Trade payables	1,728,174	1,607,029	1,526,051
Other payables	1,197,881	1,013,537	1,336,647
Current liabilities	4,869,321	4,187,711	4,367,347
Total liabilities	5,651,105	5,284,023	5,322,742
Total equity and liabilities	9,241,939	8,594,842	8,564,292

CASH FLOW STATEMENT

	Nine months	
(tDKK)	2020/21	2019/20
Cash flow generated from operations		
Operating profit (EBIT)	490,654	415,367
Depreciation, amortisation and impairment, intangible assets	11,563	100,831
Depreciation, amortisation and impairment, plant and equipment	409,274	405,748
Other adjustments	-41,723	-15,634
Change in working capital	-475,662	663,540
Net financials	-14,965	-16,378
Income tax paid	-206,595	-66,625
Cash flow from operating activities	172,546	1,486,849
Cash flow generated from investments		
Acquisitions	0	-30,220
Net investment in property, plant and equipment and intangible assets	-425,879	-235,777
Securities	-1,275	-189,166
Cash flow from investing activities	-427,154	-455,163
Non-current liabilities	-5,244	-30,331
Lease payments	-124,222	-120,211
Purchase of treasury shares	-1,415	-26,911
Dividend paid	-130,188	-110,959
Cash flow from financing activities	-261,069	-288,412
Change in cash and cash equivalents for the period	-515,677	743,274
Cash and cash equivalents at the beginning of the year	804,722	199,968
Change in cash and cash equivalents for the period	-515,677	743,274
Closing cash and cash equivalents	289,045	943,242

NET INTEREST-BEARING DEPOSIT

(tDKK)	30/6 2021	30/6 2020
Cash and cash equivalents	628,812	1,199,275
Securities	606,023	598,212
Total interest-bearing assets	1,234,835	1,797,487
Mortgage debt and credit institutions	444,508	368,207
Lease liabilities	363,568	357,208
Other debt	66,014	62,946
Total interest-bearing liabilities	874,090	788,361
Net interest-bearing deposits/debt (+/-)	360,745	1,009,126

STATEMENT OF CHANGES IN EQUITY

(tDKK)	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, Per Aarsleff Holding A/S shareholders	Minority shareholders	Total
Equity at 1 October 2020	40,770	-151,427	-10,949	3,293,541	132,503	3,304,438	6,381	3,310,819
Comprehensive income								
Profit for the period				355,915		355,915	208	356,123
Other comprehensive income								
Foreign exchange adjustment of foreign entities		37,178				37,178	-9	37,169
Fair value adjustment of derivative financial instruments			7,180			7,180		7,180
Tax on derivative financial instruments			-2,048			-2,048		-2,048
Total other comprehensive income	0	37,178	5,132	0	0	42,310	-9	42,301
Total comprehensive income	0	37,178	5,132	355,915	0	398,225	199	398,424
Transactions with owners								
Dividend, minority shareholders							-273	-273
Employee share programme				13,467		13,467		13,467
Purchase of treasury shares				-1,415		-1,415		-1,415
Dividend paid					-132,503	-132,503		-132,503
Dividend, minority shareholders				2,315		2,315		2,315
Total transactions with owners	0	0	0	14,367	-132,503	-118,136	-273	-118,409
Equity at 30 June 2021	40,770	-114,249	-5,817	3,663,823	0	3,584,527	6,307	3,590,834
Equity at 1 October 2019	45,300	-107,388	-78	3,044,577	124,575	3,106,986	7,480	3,114,466
Capital reduction	-4,530			4,530		0		0
Comprehensive income								
Profit for the period				287,691		287,691	-297	287,394
Other comprehensive income								
Foreign exchange adjustment of foreign entities		-26,973				-26,973	-10	-26,983
Fair value adjustment of derivative financial instruments			-10,735			-10,735		-10,735
Tax on derivative financial instruments			2,228			2,228		2,228
Total other comprehensive income	0	-26,973	-8,507	0	0	-35,480	-10	-35,490
Total comprehensive income	0	-26,973	-8,507	287,691	0	252,211	-307	251,904
Transactions with owners								
Dividend, minority shareholders							-600	-600
Employee share programme				13,650		13,650		13,650
Purchase of treasury shares				-26,911		-26,911		-26,911
Dividend paid					-124,575	-124,575		-124,575
Dividend, treasury shares				13,616		13,616		13,616
Total transactions with owners	0	0	0	355	-124,575	-124,220	-600	-124,820
Equity at 30 June 2020	40,770	-134,361	-8,585	3,337,153	0	3,234,977	6,573	3,241,550

NOTES

Note 1 – Segment information

	Construction		Pipe Technologies		Ground Engineering		Total	
	9 mths. 2020/21	9 mths. 2019/20	9 mths. 2020/21	9 mths. 2019/20	9 mths. 2020/21	9 mths. 2019/20	9 mths. 2020/21	9 mths. 2019/20
Amounts in mDKK								
Segment revenue	7,000	6,494	1,686	1,655	2,096	1,780	10,782	9,929
Internal revenue	-51	-45	-3	-4	-58	-35	-112	-84
Revenue	6,949	6,449	1,683	1,651	2,038	1,745	10,670	9,845
Of this figure, work performed abroad	778	929	1,212	1,221	1,298	1,051	3,288	3,201
Operating profit (EBIT)	244	187	121	124	126	104	491	415
Net financials							-21	-10
Profit before tax							470	405
EBIT margin, %	3.5	2.9	7.2	7.5	6.2	6.0	4.6	4.2
Number of employees	5,043	4,721	1,054	1,022	1,484	1,374	7,581	7,117

Note 2 – Allocation of revenue from contracts with customers

(tDKK)	Nine months	
	2020/21	2019/20
Domestic		
Sale of goods	133,530	79,366
Construction contracts*	7,248,033	6,564,736
Total domestic	7,381,563	6,644,102
International		
Sale of goods	194,466	274,133
Construction contracts*	3,094,030	2,927,020
Total international	3,288,496	3,201,153
Total		
Sale of goods	327,996	353,499
Construction contracts*	10,342,063	9,491,756
Total	10,670,059	9,845,255

* Construction contracts are recognised over time.

Revenue from the sale of goods derives predominantly from the Ground Engineering segment.

NOTES

Note 3 – Accounting policies

The interim financial report covering the first nine months of the financial year 2020/21 has been prepared in accordance with IAS 34 “Interim Financial Reporting” and additional Danish disclosure requirements for interim financial reports of listed companies.

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 2019/20, 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 2020/21 financial year, including: IFRS 3 Amendment to Business Combinations, IFRS 9 Amendment to Financial instruments, IAS 1 Amendment to Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

None of these had any significant impact on recognition or measurement in the consolidated financial statements for the first nine months of 2020/21. Also, no significant impact is expected on future periods.