

INTERIM FINANCIAL REPORT FOR 1 OCTOBER 2022-31 MARCH 2023

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 2022/23. The interim report has not been audited or reviewed by the company's auditors.

Highlights

- A strong first half of the financial year with revenue increase and satisfactory earnings.
- Revenue increased by 20.7% to DKK 9,972 million.
- EBIT amounted to DKK 409 million, corresponding to an EBIT margin of 4.1%.
- Order intake of DKK 9.4 billion and order backlog of DKK 22.3 billion.
- Cash flow from operating activities of DKK 686 million.

Outlook for 2022/23

The outlook for the full financial year was upgraded on 15 May:

- Revenue growth of 8-11%, corresponding to revenue of DKK 19.5-20 billion against previously DKK 18.5-19.5 billion.
- EBIT in the range of DKK 880-940 million against previously DKK 820-880 million.

“The positive development from Q1 of the financial year has continued, and the Aarsleff Group had a strong H1 with high revenue and satisfactory earnings. Our expertise is in demand especially within energy and district heating projects, but there is also a high level of activity and good opportunities within technical solutions and buildings for the pharma industry.”

Jesper Kristian Jacobsen
CEO

More information: CEO, **Jesper Kristian Jacobsen**, tel. +45 8744 2222

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

Interim financial report for 1 October 2022-31 March 2023. Company announcement no. 31 / 31.05.2023



Financial highlights

	January quarter		H1		Financial year
	2022/23	2021/22	2022/23	2021/22	2021/22
(DKKm)					
Income statement					
Revenue	4,681	4,122	9,972	8,259	18,118
Of this, work performed abroad	1,615	1,265	3,389	2,585	6,098
Operating profit (EBIT)	193	134	409	298	727
Net financials	3	-14	-9	-18	-44
Profit before tax	196	120	400	280	683
Profit for the year (continuing operations)	146	90	308	214	517
Profit for the year (discontinued operations)	-5	-44	-5	-43	-66
Balance sheet					
Non-current assets			4,531	3,748	4,364
Current assets			7,021	6,791	7,379
Total assets			11,552	10,539	11,743
Equity			3,873	3,642	3,855
Non-current liabilities			1,276	957	1,142
Current liabilities			6,403	5,940	6,746
Total equity and liabilities			11,552	10,539	11,743
Invested capital (IC)			5,195	3,979	5,066
Working capital			1,388	876	1,219
Net interest-bearing deposits/debt (+/-)			-1,322	-338	-1,211
Statement of cash flows					
Cash flow from operating activities	652	213	686	180	516
Cash flow from investing activities	-197	-205	-373	-406	-1,158
Of which, investment in property, plant and equipment, net	-175	-205	-356	-373	-814
Cash flow from financing activities	-465	529	-200	945	525
Change in cash and cash equivalents for the period	-10	537	113	719	-117

	January quarter		H1		Financial year
	2022/23	2021/22	2022/23	2021/22	2021/22
Financial ratios					
Gross margin, %	11.5	10.2	11.0	10.6	10.7
Operating margin (EBIT margin), %	4.1	3.2	4.1	3.6	4.0
Profit margin (pre-tax margin), %	4.2	2.9	4.0	3.4	3.8
Return on invested capital (ROIC), % ¹			8.0	8.1	17.2
Return on invested capital after tax (ROIC), % ¹			6.1	5.0	13.1
Return on equity (ROE), % ¹			7.9	4.7	12.1
Equity ratio, %			33.5	34.6	32.8
Earnings per share (EPS), DKK	7.39	2.35	15.75	8.65	22.68
Earnings per share (EPS) (continuing operations), DKK	7.65	4.51	16.00	10.81	26.05
Market price per share, DKK			295.00	261.00	186.60
Net asset value per share, DKK			203.40	183.80	198.50
Price/net asset value			1.45	1.42	0.94
Number of outstanding shares, (thousands)			19,074	19,782	19,442
Number of treasury shares, (thousands)			1,311	603	943
Number of employees			8,957	8,302	8,604

¹ Not translated into full-year figures.

See page 139 of the 2021/22 annual report for a definition of financial ratios.

Management's review

– financial development of the Group

Income statement

In the first half of the financial year 2022/23, consolidated revenue amounted to DKK 9,972 million or 20.7% up on last financial year, of which 16.1% was organic growth. The Danish operations reported a revenue increase of 16%, while the foreign operations reported a revenue increase of 31.1%.

Operating profit (EBIT) amounted to DKK 409 million (EBIT margin: 4.1%) against DKK 298 million (EBIT margin: 3.6%) in the same period last financial year.

Construction delivered results in line with expectations. Revenue increased by 25% due to a high level of activity in the construction market and the completion of a number of large building projects. The EBIT margin was negatively affected by a few building projects which did not progress as expected and by the high prices of materials and raw materials, although to a declining and minor degree.

Rail delivered results in line with expectations. Revenue increased by 36.6%, due to the acquisition of Trym Anlegg AS in Norway and a high level of activity in Denmark contributing to growth.

Technical Solutions delivered results in line with expectations. Revenue increased by 17.7%, and there was a high demand for technical services.

Ground Engineering delivered results above expectations. Revenue increased by 12.1%, and

generally there is a satisfactory level of activity in all countries and good capacity utilisation of the equipment and at the pile factories.

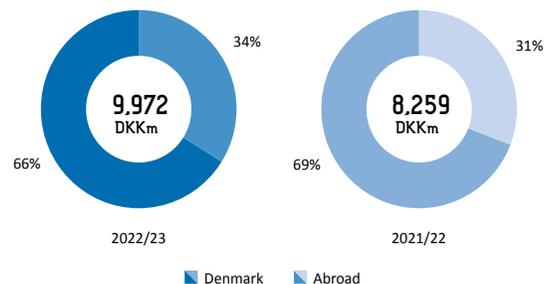
Pipe Technologies delivered results above expectations. Revenue increased by 9.5%, and the level of activity was satisfactory in all main markets.

Quarterly results

Operating profit (EBIT) of the second quarter amounted to DKK 193 million (EBIT margin: 4.1%) compared

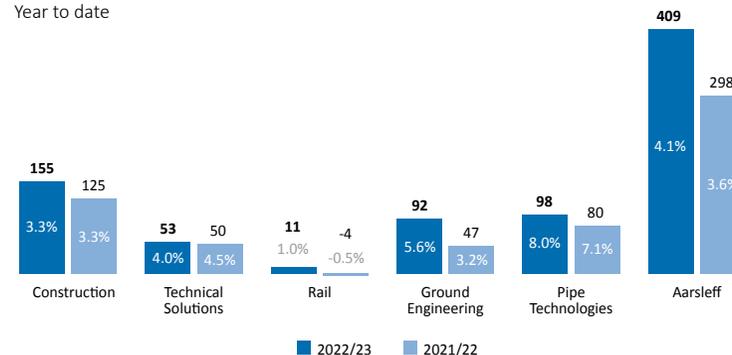
Revenue

Year to date

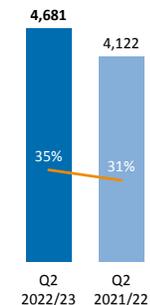


EBIT (DKKm) and EBIT margin (%)

Year to date

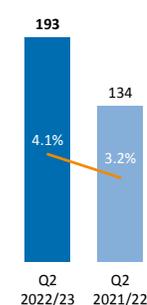


Revenue



■ Revenue (DKKm)
— Of this, work performed abroad (%)

EBIT



■ EBIT (DKKm)
— EBIT margin (%)

to DKK 134 million (EBIT margin: 3.2%) in the same period of last financial year.

Construction delivered results in line with expectations in the second quarter. The EBIT margin was negatively affected by a few building projects which were not progressing as expected and by the high prices of materials and raw materials, although to a declining and minor degree.

Technical Solutions generated results in line with expectations in the second quarter. There was still a high level of activity deriving from the large One Company building projects. In addition,

recent years' focus on increasing revenue within service and facility management contributed positively to growth and earnings.

Rail performed in line with expectations. Results were negatively affected by several projects in Norway and Sweden which were not progressing as planned while the high level of activity in Denmark contributed positively to results.

Ground Engineering generated results above expectations in the second quarter. There was a high level of activity, and especially the many projects with precast concrete piles for logistics

centres and industrial buildings contributed to the current earnings growth in England.

Pipe Technologies delivered second quarter results above expectations, positively affected by non-recurring income from a cooperative agreement on the LED technology. In addition, the improved seasonal adjustment contributed to quarterly growth.

Order backlog

At 31 March 2023, the Group's order backlog amounted to DKK 22,255 million (30 September 2022: DKK 22,847 million). In the first half of

Statement of cash flows

Cash flow from operating activities

DKKm 686

H1 2021/22: DKKm 180

Cash flow from investing activities

DKKm -373

H1 2021/22: DKKm -406

Cash flow from financing activities

DKKm -200

H1 2021/22: DKKm 945

Change in cash and cash equivalents for the period

DKKm 113

H1 2021/22: DKKm 719

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	13,670	4,683	3,481	12,468	4,050
Technical Solutions	2,432	1,307	2,328	3,453	750
Rail	3,090	1,093	871	2,868	950
Ground Engineering	2,156	1,660	1,550	2,046	1,250
Pipe Technologies	1,499	1,229	1,150	1,420	850
Total	22,847	9,972	9,380	22,255	7,850

the financial year, the order intake amounted to DKK 9,380 million and consisted mainly of a number of small and medium-sized contracts. In the quarter, Wicotec Kirkebjerg A/S signed a DKK 1.15 billion contract for the technical installations at New North Zealand Hospital.

Statement of cash flows

As expected, the Group's liquidity was positively affected by a decreasing working capital. There was a positive effect in the quarter of DKK 340 million, while the total effect of the first six months amounted to DKK 39 million. The change in the quarter was due to decreasing receivables which were at a high level at the beginning of the quarter. In addition, there was a small, positive development in work in progress net of DKK 88 million owing to increasing advance payments.

Cash flow from financing activities was affected by the share buyback programme which ended on 23 February, payment of dividend of DKK 152 million and the current repayment of lease debt.

The Group's outlook for investments of the year in property, plant and equipment exclusive of leased assets is expected to amount to DKK 700-800 million. The high investment level is attributable to investments in a new shared office in Taastrup for Wicotec Kirkebjerg A/S and Petri & Haugsted AS, large investments especially in vessels for the Fehmarn project as well as investments in the development of Ground Engineering's new product, a precast screw pile.

Balance sheet

Consolidated interest-bearing debt increased by DKK 111 million primarily due to a high investment level, the share buyback programme as well as payment of dividend. Solvency is below the target of at least 35%.

Employee share programme

In February, 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 share programme, un-

der 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 1,551 employees signed up for the programme and purchased a total of 129,665 shares. The costs are expected to amount to DKK 36.4 million and will be recognised as an expense over the three-year vesting period.

Aarsleff has sold its Russian business

After almost a year-long process, Aarsleff obtained all the required approvals in both Denmark and Russia in March, and the sale of Aarsleff's Russian business was completed. As previously announced, the business was sold to the local management team and has been treated as an asset held for sale and reassessed at fair value, resulting in a non-cash impairment loss of DKK 66 million in the preceding financial year.

Balance sheet

Balance sheet total

DKKm 11,552

30/09 2022: DKKm 11,743

Equity

DKKm 3,873

30/09 2022: DKKm 3,855

Interest-bearing debt

DKKm -1,322

30/09 2022: DKKm -1,211

Solvency

33.5%

30/09 2022: 32.8%

Construction
Technical Solutions
Rail
Ground Engineering
Pipe Technologies



Construction

Revenue

DKK_m 4,683

2021/22: DKK_m 3,746

Segment results (EBIT)

DKK_m 155

2021/22: DKK_m 125

EBIT margin

3.3%

2021/22: 3.3%

Order intake

DKK_m 3,481

Order backlog

DKK_m 12,468

Order backlog at
31 March 2023

DKK_m 4,050

is expected to be carried out
in the financial year

H1 in brief

Revenue growth of 25% of which 23.9% was organic. There was a good level of activity in the construction market, especially within energy and district heating projects driven by the green transition, and at the same time we were working on the completion of numerous large building projects.

EBIT was as expected. The EBIT margin was negatively affected by a few building projects which did not progress as expected, and by the high prices of materials and raw materials, although to a declining and minor degree.

An operations and maintenance contract has been entered into for Pittufik Space Base, the former Thule Air Base. With a 51% ownership share, Permagreen Grønland A/S will be carrying out the contract in collaboration with Vectrus Services Greenland ApS. The contract will enter into force on 1 October and will currently be included in the order backlog.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 7-10% against previously 1-6%.

EBIT between DKK 355-380 million against previously DKK 350-370 million.

Construction projects

High level of activity e.g. with the construction of the Greater Copenhagen Light Rail along Ring 3, and the establishment of the Fehmarnbelt Link.

During the past quarter, there was limited activity on the DKK 2.4 billion data centre contract in Odense due to the client's termination of the contract in December. The termination was caused by the customer's change in strategy involving the building of another type of data centres.

Generally, there are many tender opportunities in the market for civil engineering projects, including large infrastructure projects and projects driven by the green transition, e.g. the conversion from natural gas to district heating.

Building projects

In November 2022, Aarsleff handed over Denmark's highest residential tower, the 142-metre-high Lighthouse in Aarhus, and in April, the expansion of the company Chr. Hansen's headquarters in Hørsholm was handed over to PensionDanmark.

Within building construction there were signs of the expected slowdown due to rising material and raw material prices as well as increasing interest rates.

There are still many opportunities, particularly within buildings for the pharma industry where we work on several projects in the execution and the tender phase.

Based on recent years' experience, the work on the development of more building projects in early contractor involvement continues, e.g. the two building plots at Aarhus Ø for the real estate company Prime Office and Denmark's tallest office building, Mindet, for the real estate company Olav de Linde.

The North Atlantic and other countries

There was a high level of activity in Iceland and a satisfactory order backlog.

Market opportunities in Greenland are good, particularly within residential building in Nuuk.

The two large Swedish harbour projects, Masthuggskajen and Port of Varberg progressed as expected.

Technical Solutions

Revenue

DKK_m 1,307

2021/22: DKK_m 1,110

Segment results (EBIT)

DKK_m 53

2021/22: DKK_m 50

EBIT margin

4.0%

2021/22: 4.5%

Order intake

DKK_m 2,328

Order backlog

DKK_m 3,453

Order backlog at
31 March 2023

DKK_m 750

is expected to be carried out
in the financial year

H1 in brief

Revenue growth of 17.7% of which 13.1% was organic. High growth due to great demand for the Group's technical services as well as several small acquisitions.

– The positive development was maintained with satisfactory EBIT.

– The newly acquired company Jysk CTS A/S which specialises in intelligent building automation systems was included effective from 30 September 2022.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 9-12% against previously 0-5%.

– EBIT between DKK 90-100 million against previously DKK 80-90 million.

Projects

High level of activity due to participation in the large building projects carried out in One Company collaboration.

– Continued good tender opportunities within large technical contracts, primarily in Greater Copenhagen.

– A DKK 1.15 billion contract was signed for the execution of the technical installations at New North Zealand Hospital in Hillerød.

Industry and infrastructure

Increasing level of activity and many tender opportunities, especially within the pharma industry.

– High demand for expertise within stainless steel pipe installations.

– High level of activity within conversion from natural gas to district heating.

Service and installation

Recent years' focus on increasing revenue within service and facility management contributed positively to growth and earnings.

– There was a high demand for the Group's facility management expertise resulting in current dialogues with potential customers.

Rail

Revenue

DKK_m **1,093**

2021/22: DKKm 800

Segment results (EBIT)

DKK_m **11**

2021/22: DKKm -4

EBIT margin

1.0%

2021/22: -0.5%

Order intake

DKK_m **871**

Order backlog

DKK_m **2,868**

Order backlog at
31 March 2023

DKK_m **950**

is expected to be carried out
in the financial year

H1 in brief

Revenue growth of 36.6% of which 13.1% was organic. High growth driven by a high level of activity in Denmark and the acquisition of Trym Anlegg AS in Norway.

– EBIT was in line with expectations. Results were negatively affected by several projects in Norway and Sweden which did not progress as planned, whereas the high level of activity in Denmark contributed positively to results.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 16-20% against previously 8-15%.

– EBIT between DKK 70-75 million against previously DKK 70-80 million.

Denmark

Continued high level of activity on a number of large projects, e.g. the construction of the Greater Copenhagen Light Rail along Ring 3, the electrification of the railway section Fredericia-Aarhus and the establishment of a new station at Ny Ellebjerg in Copenhagen.

– Start-up of two new large-scale track renewal projects on Eastern Funen and between Korsør and Slagelse.

– There is focus on increasing the level of activity within service and maintenance.

Norway

High level of activity in Trym Anlegg AS with satisfactory earnings and a high order backlog.

– Aarsleff Rail AS (previously Banedrift AS) delivered somewhat lower revenue compared to the same period of last financial year and very unsatisfactory results as some projects did not progress in line with expectations. There is focus on the future organisation, including strengthening of the project execution.

– Continued focus on integrating Trym Anlegg and on selecting the right projects.

Sweden

The level of activity was lower than the same period of last financial year, and several projects did not progress as expected. There is focus on the future organisation and on strengthening project execution.

– There are still many tender opportunities, and in the first quarter a contract for the establishment of new platforms and a steel bridge at Helsingborg Station was entered into.

Ground Engineering

Revenue

DKK_m **1,660**

2021/22: DKK_m 1,481

Segment results (EBIT)

DKK_m **92**

2021/22: DKK_m 47

EBIT margin

5.6%

2021/22: 3.2%

Order intake

DKK_m **1,550**

Order backlog

DKK_m **2,046**

Order backlog at
31 March 2023

DKK_m **1,250**

is expected to be carried out
in the financial year

H1 in brief

Revenue growth of 12.1% of which 7.2% was organic. Growth was driven by an overall satisfactory level of activity in all markets increasingly driven by infrastructure and energy projects related to the green transition.

–
EBIT was above expectations, and the high level of activity helped ensure a good capacity utilisation of the equipment and on the pile factories.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 5-8% against previously 3-9%.

–
EBIT between DKK 205-215 million against previously DKK 180-190 million.

Denmark

Continued high level of activity e.g. in connection with the construction pit for Denmark's highest office building Mindet in Aarhus.

–
There was a decline in the number of small projects due to the slowdown in residential building activities.

Sweden

There was a strong decline in projects relating to residential building construction.

–
The work on the two large harbour projects Masthuggskajen and Port of Varberg as well as the sheet pile work for Södertälje lock and canal progressed as expected.

Germany

The level of activity was satisfactory with a good capacity utilisation.

–
Market opportunities are good, among other things as a result of the green transition and the installation of onshore wind turbines.

The UK

High growth and good utilisation of production facilities resulted in very satisfactory EBIT.

–
Market opportunities are still promising, especially within ground engineering for logistics centres and establishment of large industrial plants.

Poland

Continued high level of activity with many pile foundation projects and sheet pile work.

–
The slowdown in building activities is to some extent expected to be offset by the opportunities in the construction market comprising harbours and other infrastructure.

Norway

Good business activity within No-Dig, while the project activity within ground engineering was lower than expected.

–
Continued good market opportunities, and the collaboration between the Aarsleff companies was expanded.

Pipe Technologies

Revenue

DKK_m 1,229

2021/22: DKK_m 1,122

Segment results (EBIT)

DKK_m 98

2021/22: DKK_m 80

EBIT margin

8.0%

2021/22: 7.1%

Order intake

DKK_m 1,150

Order backlog

DKK_m 1,420

Order backlog at
31 March 2023

DKK_m 850

is expected to be carried out
in the financial year

H1 in brief

Revenue growth of 9.5%, of which 7.3% was organic, due to a satisfactory level of activity in all main markets.

– EBIT was above expectations and was positively affected by non-recurring income from a collaboration agreement on the LED technology. Moreover, improved seasonal adjustment contributed to growth.

Outlook

The adjusted outlook for the financial year is:

Revenue growth of 5-7% against previously 3-8%.

– EBIT between DKK 160-170 million against previously DKK 140-150 million.

The Nordic region

In Denmark, the level of activity within the utility area was back to normal, whereas the level of activity within housing and industry was lower due to the price increases of materials.

– The prices of raw materials are stabilising, thereby improving earnings in the factory in Denmark.

– The level of activity in Norway is still increasing both in the public market and the private market.

– In Sweden, the level of activity was satisfactory in the first six months, but earnings were too low due to, among other things, the low exchange rate on Swedish kroner.

Western Europe

There was a continued high level of activity in Germany, and a good order intake. We are working on switching to a more regional approach with more offices to ensure an improved geographic coverage.

– In the Netherlands, recent years' positive development in both revenue and earnings continued.

– The sale of the Bluelight technology progressed in line with expectations, and there was continued focus on new markets, e.g. Italy.

Eastern Europe

Revenue in Poland and the Baltic countries was low as expected, but the order backlog is satisfactory, and an increasing level of activity is expected during the year.

– After almost a year-long process, Aarsleff obtained all the required approvals in both Denmark and Russia in March, and the sale of Aarsleff's Russian business was completed.

Outlook for the financial year

The outlook for the financial year 2022/23 was adjusted on 15 May to:

- Revenue growth of 8-11% against previously 2-8%, corresponding to revenue of DKK 19.5-20 billion against previously DKK 18.5-19.5 billion.
- EBIT in the range of DKK 880-940 million against previously DKK 820-880 million.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 700-800 million.
- High share of the order backlog for execution in the financial year.
- High inflation and geopolitical tensions are causing continued uncertainty.

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 Commercial risk assessment of the 2021/22 annual report and note 2 on Accounting estimates and judgments. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

Financial calendar

30 August 2023	Interim financial report for the period 1 October 2022-30 June 2023
19 December 2023	Annual report for the financial year 2022/23

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 2022-31 March 2023.

The interim financial report, which has been neither audited nor 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 financial position at 31 March 2023 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October 2022-31 March 2023.

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, 31 May 2023

Executive Management

Jesper Kristian Jacobsen

CEO

Nicolai Schultz

Deputy CEO

Mogens Vedel Hestbæk

CFO

Board of Directors

Ebbe Malte Iversen

Chairman of the Board

Jørgen Wisborg

Deputy Chairman

Charlotte Strand

Board member

Henrik Højen Andersen

Board member

Klaus Kaae

Board member

Pernille Lind Olsen

Board member

Income statement

(DKKm)	January quarter		H1	
	2022/23	2021/22	2022/23	2021/22
Revenue	4,681	4,122	9,972	8,259
Production costs	-4,144	-3,700	-8,871	-7,383
Gross profit	537	422	1,101	876
Administrative expenses and selling costs	-359	-298	-720	-596
Other operating income and expenses	14	6	26	10
Profit in associates and joint ventures	1	4	2	8
Operating profit (EBIT)	193	134	409	298
Net financials	3	-14	-9	-18
Profit before tax	196	120	400	280
Tax on profit for the period	-50	-30	-92	-66
Profit after tax (continuing operations)	146	90	308	214
Profit after tax (discontinued operations)	-5	-44	-5	-43
Profit after tax	141	46	303	171
Earnings per share (DKK)	7.39	2.35	15.75	8.65

Statement of comprehensive income

(DKKm)	January quarter		H1	
	2022/23	2021/22	2022/23	2021/22
Profit after tax	141	46	303	171
Items that may become reclassified to the income statement				
Foreign exchange adjustment on translation of foreign entities	-20	7	-32	16
Fair value adjustment of derivative financial instruments, net	-3	-5	9	-4
Tax on other comprehensive income	1	1	-2	1
Other comprehensive income recognised directly in equity	-22	3	-25	13
Total comprehensive income	119	49	278	184
Comprehensive income is attributable to				
Per Aarsleff Holding A/S shareholders	119	49	278	184
Minority shareholders	0	0	0	0
Total	119	49	278	184

Balance sheet

Assets

(DKKm)	31/3 2023	30/9 2022	31/3 2022
Goodwill	419	421	229
Patents and other intangible assets	228	235	123
Land and buildings	999	1,009	895
Plant and machinery	1,661	1,650	1,501
Other fixtures and fittings, tools and equipment	148	153	155
Assets in progress	430	283	302
Lease assets	602	573	497
Other non-current assets	44	40	46
Non-current assets	4,531	4,364	3,748
Inventories	492	483	462
Construction contract debtors	2,915	3,426	2,440
Work in progress	2,280	2,194	1,868
Other receivables	406	387	226
Securities	496	499	585
Cash and cash equivalents	432	316	1,164
Assets held for sale	0	74	46
Current assets	7,021	7,379	6,791
Total assets	11,552	11,743	10,539

Equity and liabilities

(DKKm)	31/3 2023	30/9 2022	31/3 2022
Equity, shareholders of Per Aarsleff Holding A/S	3,843	3,825	3,616
Minority interests' share of equity	30	30	26
Equity	3,873	3,855	3,642
Mortgage debt and credit institutions	89	114	157
Lease liabilities	427	397	331
Provisions	266	152	161
Other payables	91	84	43
Deferred tax	403	395	265
Non-current liabilities	1,276	1,142	957
Mortgage debt and credit institutions	1,469	1,257	1,422
Lease liabilities	174	173	134
Work in progress	1,606	1,433	1,207
Trade payables	2,098	2,466	2,007
Other payables	1,056	1,343	1,130
Liabilities relating to assets held for sale	0	74	40
Current liabilities	6,403	6,746	5,940
Total liabilities	7,679	7,888	6,897
Total equity and liabilities	11,552	11,743	10,539

Statement of cash flows

(DKKm)	H1	
	2022/23	2021/22
Cash flow generated from operations		
Operating profit (EBIT)	409	298
Profit from discontinued operations	-5	-43
Depreciation, amortisation and impairment, intangible assets	28	13
Depreciation, amortisation and impairment, property, plant and equipment	345	299
Other adjustments	-6	-23
Change in working capital	39	-279
Net financials	-5	-15
Income tax paid	-119	-70
Cash flow from operating activities	686	180
Cash flow generated from investments		
Acquisitions	-16	-40
Net investment in property, plant and equipment and intangible assets	-367	-373
Securities	10	7
Cash flow from investing activities	-373	-406
Non-current liabilities	-33	3
Credit institutions	218	1,267
Dividend paid	-152	-158
Lease payments	-109	-88
Purchase of treasury shares	-124	-79
Cash flow from financing activities	-200	945
Change in cash and cash equivalents for the period	113	719
Opening cash and cash equivalents	319	445
Change in cash and cash equivalents for the period	113	719
Closing cash and cash equivalents	432	1,164

Net interest-bearing deposit

(DKKm)	H1	
	31/3 2023	31/3 2022
Cash and cash equivalents	432	1,164
Securities	496	585
Total interest-bearing assets	928	1,749
Mortgage debt and credit institutions	1,558	1,579
Lease liabilities	601	465
Other payables	91	43
Total interest-bearing liabilities	2,250	2,087
Net interest-bearing deposits/debt (+/-)	-1,322	-338

Statement of changes in equity

(DKKm)	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, Per Aarsleff Holding A/S shareholders	Minority shareholders	Total
Equity 1 October 2022	41	-148	29	3,740	163	3,825	30	3,855
Comprehensive income								
Profit for the period				303		303	0	303
Other comprehensive income								
Foreign exchange adjustment of foreign entities		-32				-32	0	-32
Fair value adjustments of derivative financial instruments			9			9		9
Tax on derivative financial instruments			-2			-2		-2
Total other comprehensive income	0	-32	7	0	0	-25	0	-25
Total comprehensive income	0	-32	7	303	0	278	0	278
Transactions with owners								
Employee share programme				15		15		15
Purchase of treasury shares				-123		-123		-123
Dividend paid					-163	-163		-163
Dividend, treasury shares				11		11		11
Total transactions with owners	0	0	0	-97	-163	-260	0	-260
Equity 31 March 2023	41	-180	36	3,946	0	3,843	30	3,873
Equity 1 October 2021	41	-123	-4	3,580	163	3,657	7	3,664
Comprehensive income								
Profit for the period				171		171	0	171
Total other comprehensive income								
Foreign exchange adjustment of foreign entities		16				16	0	16
Fair value adjustments of derivative financial instruments			-4			-4		-4
Tax on derivative financial instruments			1			1		1
Total other comprehensive income	0	16	-3	0	0	13	0	13
Total comprehensive income	0	16	-3	171	0	184	0	184
Transactions with owners								
Purchase of minority interests							20	20
Dividend, minority shareholders							-1	-1
Employee share programme				12		12		12
Purchase of treasury shares				-79		-79		-79
Dividend paid					-163	-163		-163
Dividend, treasury shares				5		5		5
Total transactions with owners	0	0	0	-62	-163	-225	19	-206
Equity 31 March 2022	41	-107	-7	3,689	0	3,616	26	3,642

Notes

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

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(DKKm)	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Revenue	4,683	3,746	1,307	1,110	1,093	800	1,660	1,481	1,229	1,122	9,972	8,259
Of this, work performed abroad	1,075	607	0	0	272	247	1,145	927	897	804	3,389	2,585
Operating profit (EBIT)	155	125	53	50	11	-4	92	47	98	80	409	298
Net financials											-9	-18
Profit before tax											400	280
EBIT margin, %	3.3	3.3	4.0	4.5	1.0	-0.5	5.6	3.2	8.0	7.1	4.1	3.6
Number of employees	3,766	3,492	1,480	1,374	1,001	805	1,565	1,542	1,145	1,089	8,957	8,302

Notes

Note 2 – Allocation of revenue from contracts with customers

(DKKm)	H1	
	2022/23	2021/22
Domestic		
Sale of goods ¹	70	77
Construction contracts ²	6,513	5,597
Total domestic	6,583	5,674
International		
Sale of goods ¹	161	145
Construction contracts ²	3,228	2,440
Total international	3,389	2,585
Total		
Sale of goods ¹	231	222
Construction contracts ²	9,741	8,037
Total	9,972	8,259

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 2021/22, 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 2022/23 financial year, including: IFRS 3 Amendment to Business Combinations, Amendment to IAS 16 Property, Plant and Equipment, Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements 2018-2020.

None of these amendments had any significant impact on recognition or measurement in the consolidated financial statements for the first six months of 2022/23. Also, no significant impact is expected on future periods.

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