

A large-scale construction site at night. In the foreground, several yellow excavators and a bulldozer are working on a dark, uneven terrain. The machines are illuminated by their own headlights and work lights. In the background, a massive, intense fire burns across the horizon, casting a bright orange glow over the entire scene. The fire appears to be a large-scale industrial or construction-related fire, with thick smoke rising into the night sky.

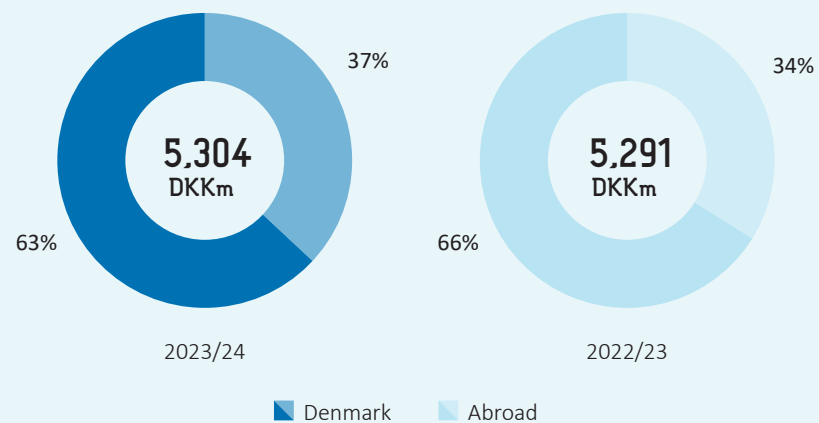
# INFRASTRUCTURE AND BUILDINGS FOR MODERN SOCIETIES

Investor relations  
presentation  
Q1 2023/24

# Q1 in figures

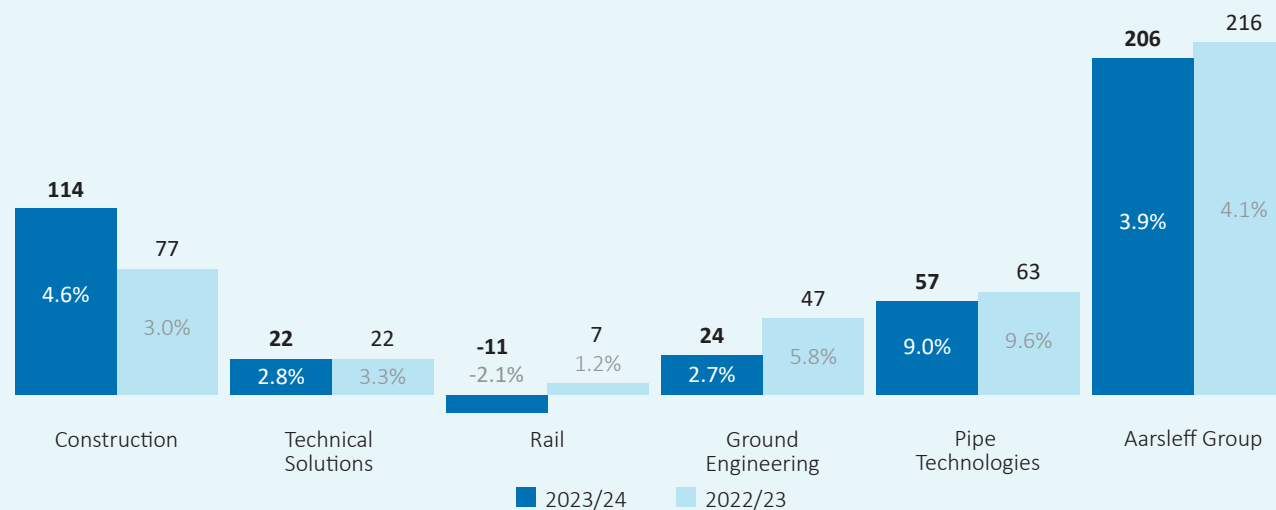
## Revenue

Year to date



## EBIT (DKKm) and EBIT margin (%)

Year to date





# Construction



## Revenue

DKKm **2,489**

2022/23: DKKm 2,590

## Segment results (EBIT)

DKKm **114**

2022/23: DKKm 77

## EBIT margin

**4.6%**

2022/23: 3.0%

## Order intake

DKKm **4,652**

## Order backlog

DKKm **14,276** DKKm **5,250**

Order backlog at  
31 December 2023

is expected to be carried out  
in the financial year

# Technical Solutions



## Revenue

DKKm **774**

2022/23: DKKm 653

## EBIT margin

**2.8%**

2022/23: 3.3%

## Order backlog

DKKm **3,912**

Order backlog at  
31 December 2023

## Segment results (EBIT)

DKKm **22**

2022/23: DKKm 22

## Order intake

DKKm **1,247**

DKKm **1,300**

is expected to be carried out  
in the financial year



# Rail



## Revenue

DKKm **514**

2022/23: DKKm 580

## Segment results (EBIT)

DKKm **-11**

2022/23: DKKm 7

## EBIT margin

**-2.1%**

2022/23: 1.2%

## Order intake

DKKm **53**

## Order backlog

DKKm **2,640**

Order backlog at  
31 December 2023

DKKm **1,150**

is expected to be carried out  
in the financial year

# Ground Engineering



## Revenue

DKKm **895**

2022/23: DKKm 808

## EBIT margin

**2.7%**

2022/23: 5.8%

## Segment results (EBIT)

DKKm **24**

2022/23: DKKm 47

## Order intake

DKKm **941**

## Order backlog

DKKm **2,235**

Order backlog at  
31 December 2023

DKKm **1,700**

is expected to be carried out  
in the financial year



# Pipe Technologies



## Revenue

DKKm **632**

2022/23: DKKm 660

## Segment results (EBIT)

DKKm **57**

2022/23: DKKm 63

## EBIT margin

**9.0%**

2022/23: 9.6%

## Order intake

DKKm **612**

## Order backlog

DKKm **1,388**

Order backlog at  
31 December 2023

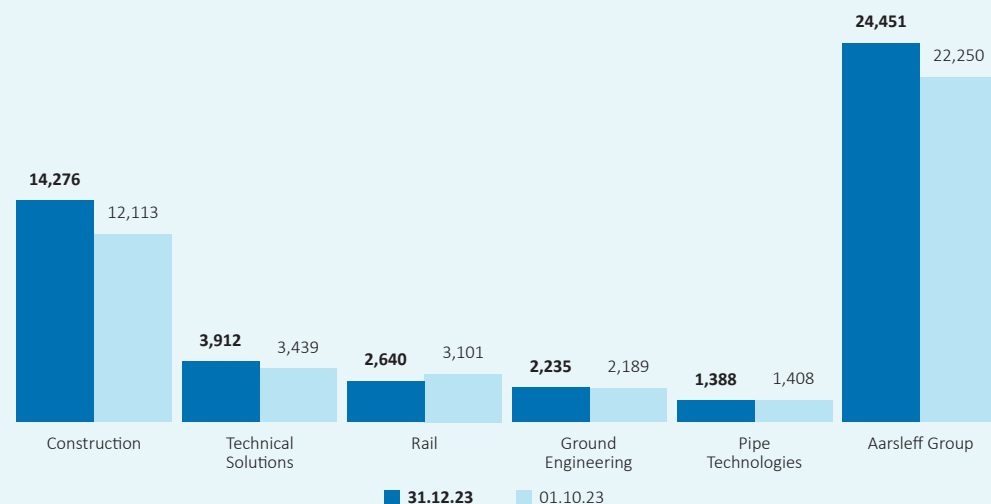
DKKm **900**

is expected to be carried out  
in the financial year

# Order backlog and order intake

## Order backlog

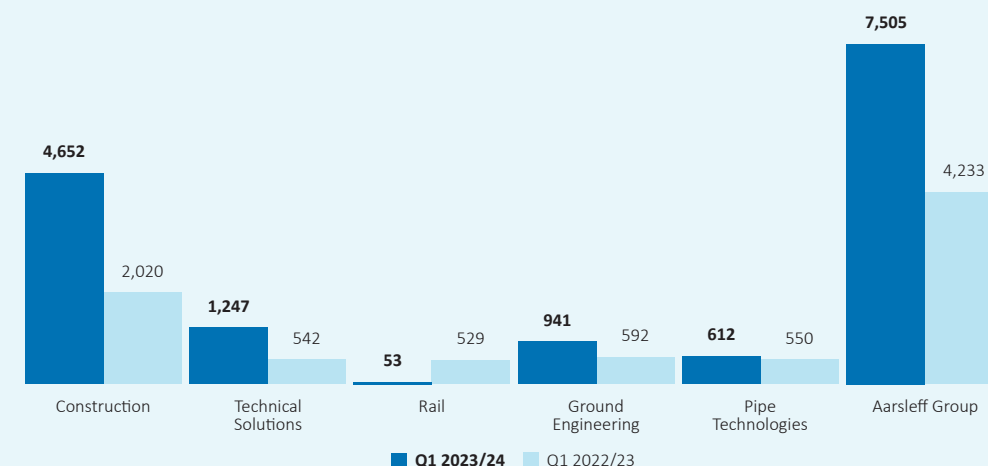
DKKm **24,451**



## Order intake

Year to date

DKKm **7,505**





# Full-year expectations

Expected revenue growth		Expected EBIT
	2023/24	2023/24
Construction	-11 to -6%	DKKm 370 to 430
Technical Solutions	10 to 15%	DKKm 95 to 105
Rail	-10 to -5%	DKKm 70 to 80
Ground Engineering	10 to 15%	DKKm 205 to 215
Pipe Technologies	0 to 5%	DKKm 160 to 170
Aarsleff Group	-4 to 1%	DKKm 900 to 1,000

# Tracks for The Greater Copenhagen Light Rail

On the 28-kilometre-long railway section in Copenhagen, Aarsleff Rail A/S is installing tracks as well as catenary and interlocking systems.

At the light rail's maintenance centre, the catenary system has been in operation since the end of October, and four light rail trains from Siemens – Aarsleff Rail's consortium partner – are being test run on the track area. In addition, the track work on the section between the maintenance centre and Glostrup Station is almost completed; cable pulling is completed on half of the section, and installation of catenary masts is being carried out. This section is expected to be handed over for test run in the early summer.

Furthermore, on the section from Glostrup to Ishøj Station, the track renewal is well underway, and also in Lyngby, the track renewal is ongoing and expected to cause busy activity in 2024. Moreover, the Lyngby section is one of the two sections where Per Aarsleff A/S carries out the construction work which will be completed in the spring.





# Now the construction of Denmark's tallest office building begins

At Mindet at Port of Aarhus, Aarsleff has previously carried out the construction pit and pile foundation for the real estate company Ejendomsselskabet Olav de Linde, and now we start building Denmark's tallest office building with 39 storeys.

Recently, we cast the 1,200-square-metre base slab. It took 16 hours to cast around 2,200 cubic metres of concrete – which is actually less concrete than normally used for a structure like this. The key to this is prestressed reinforcement, where high-strength steel wires run through the base slab and are tensioned with jacks when the concrete has cured. In this way, we can reduce the required thickness.





# We are building Steno Diabetes Center Greenland

Permagreen Grønland A/S is building Steno Diabetes Center Greenland in Nuuk for the Government of Greenland supported by the Novo Nordisk Foundation. The aim is to establish a knowledge, development and treatment centre to improve the prevention and treatment of diabetes and other lifestyle-related diseases. The new building in Nuuk in the area near Queen Ingrid's Hospital will have facilities for treatment and training of patients, meeting and teaching rooms, offices and small apartments for guest researchers, teachers and patients.

Permagreen Grønland constructs the building in a design and build contract, and at the end of January, we completed the load-bearing structures and about 60% of the closing of the shell structure. The project is challenged by temperatures of 15-20 degrees below zero, making it difficult to work with several of the materials. Our aim is to close the building before 1 April, so we can turn on the heating. This gives us better conditions for storing materials as well as better production conditions, as our staff can work partly inside. The building is scheduled for commissioning in 2025.





# Exciting future prospects within geothermal energy

In Germany, Aarsleff Spezialtiefbau GmbH's subsidiary Neidhardt Grundbau GmbH has spent time on intense preparations, certification, purchasing of new equipment and training initiatives, and thus gained their first experience with geothermal drilling, which is predicted to have great potential in Germany.

More specifically, the certification means that Neidhardt – depending on the conditions on the specific site – can carry out geothermal drilling to a depth of 400 metres. The first project was carried out in the autumn for a new school in the town Friedland in Mecklenburg-Vorpommern, where Neidhardt installed 24 geothermal probes with a geothermal depth of 100 metres each, inclusive of coupling and piping to the building. There is a high demand in Germany for the sustainable heating method, and Aarsleff is positioning itself on the market.





# Technical solutions for children's hospital

Wicotec Kirkebjerg A/S is in charge of the technical installation contract at Mary Elizabeth's Hospital – which will become Denmark's most specialised hospital for children, adolescents, pregnant women and their families. Wicotec Kirkebjerg is well underway with the technical floor and the technical room in the basement, and furthermore, they are focusing on the individual wards with comprehensive technical installation solutions.

The building has 60,000 square metres distributed on eight storeys, a basement and a top storey for technical installations. The hospital will have 15 operating rooms, 87 ambulatory rooms and 176 private rooms with own bathroom and supply of cooling, heating, domestic water, sprinklers and medical gases conducted in technical shafts from the basement to the eighth floor across the entire building.

Wicotec Kirkebjerg executes the comprehensive technical project in collaborations with the subsidiaries E. Klink A/S and Holmskov Rustfri A/S.





# Moving surface water on Falster

On the island of Falster, the contracting company Entreprenørfirmaet Østergaard A/S has recently installed three parallel pressure pipes for permanent discharge of surface water in connection with an expansion of a large shopping centre – Guldborgsundcentret in Nykøbing Falster.

The Aarsleff company has carried out traditional construction work such as a sheet piled construction pit for a new pumping station, groundwater lowering and excavation for an alignment between the start and receiving pits. Subsequently, the three parallel DN400-millimetre PE pressure pipes were welded together and placed in the alignment. In areas where excavation was not possible, Østergaard used the trenchless method thrust-boring. Finally, a pumping well was constructed for discharge of surface water, and the area was reinstated.





# Rainwater park to prevent flooding

Massive torrential rain storms and large amounts of rain present an increasing challenge to several municipalities and utility companies. This is also the case in the city Haderslev, where Aarsleff is working on the first phase of a climate proofing project in the centre of the town, a project which is carried out for the municipality and the utility company Provas Forsyningservice. On the western part of the path Jomfrustien – between the old town centre and the new urban harbour area – we establish a rainwater park to collect the water from heavy rain.

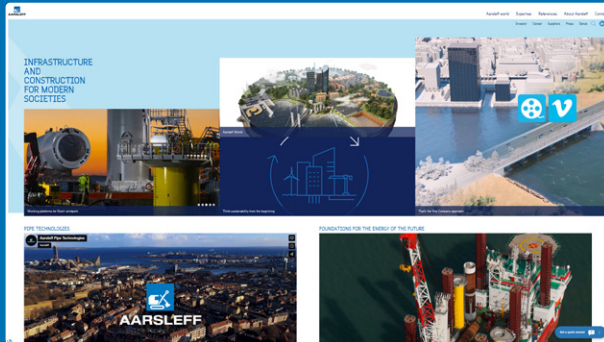
This is done by constructing four reservoirs, which are filled with water during heavy rain, and which will eventually rise to the park and form small pools. When the park is finished, it should be able to withstand 'once in a hundred years events' – or minimum 85 millimetres of rain in 24 hours. The project includes a lot of our skills, such as excavation, sheet piling and pile foundation for the reservoirs, groundwater lowering, concrete work, sewer separation and the finishing surfacing and plantation of the future park.

According to plan, we will complete the construction work on the western phase in January 2025. The rest of the park will be put out for tender in the autumn of 2024, and the entire park is expected to be ready in the summer of 2027.

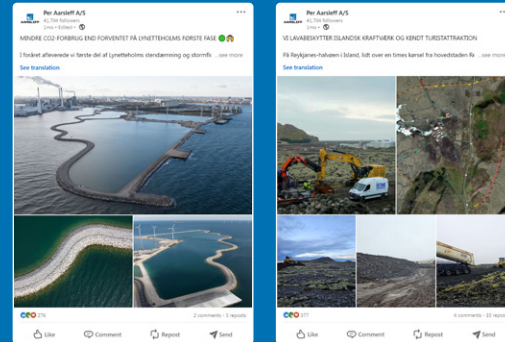




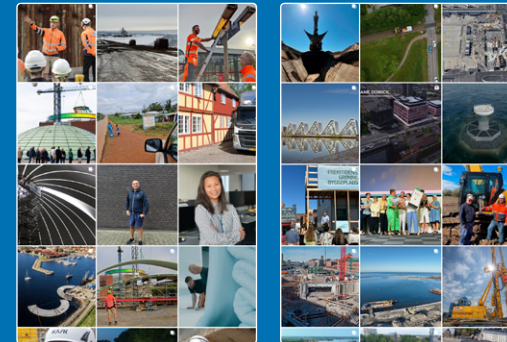
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