

INTERIM FINANCIAL REPORT FOR THE PERIOD 1 OCTOBER-31 DECEMBER 2020



AARSLEFF

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for Q1 2020/21. The interim financial report has not been audited or reviewed by the company's auditor.

HIGHLIGHTS FROM THE FIRST QUARTER OF THE FINANCIAL YEAR 2020/21

- Consolidated revenue increased by 4.4% to DKK 3,664 million
- EBIT amounted to DKK 174 million, corresponding to an EBIT margin of 4.7%
- Pipe Technologies had a good start to the financial year, and results were above expectations
- Construction and Ground Engineering delivered results in line with expectations
- Stable order intake
- Positive cash flow from operating activities but affected by an increasing working capital as expected
- Limited impact from the coronavirus pandemic.

OUTLOOK FOR THE FINANCIAL YEAR 2020/21

The outlook for the full financial year remains unchanged. EBIT is expected to be in the range of DKK 600 million. Revenue is expected to be approx. 5% up on the financial year 2019/20.

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,
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FINANCIAL HIGHLIGHTS

	Q1		Financial year
(tDKK)	2020/21	2019/20	2019/20
Income statement			
Revenue	3,664,274	3,509,821	13,295,309
Of this, work performed abroad	1,173,089	1,182,954	4,301,441
Operating profit (EBIT)	173,744	175,025	553,413
Net financials	-4,692	-7,795	-23,483
Profit before tax	169,052	167,230	529,930
Profit after tax	131,006	129,604	378,533
Balance sheet			
Non-current assets	3,012,291	3,117,254	2,987,437
Current assets	5,799,186	5,292,447	5,607,405
Total assets	8,811,477	8,409,701	8,594,842
Equity	3,468,519	3,256,797	3,310,819
Non-current liabilities	1,075,428	1,022,109	1,096,312
Current liabilities	4,267,530	4,130,795	4,187,711
Total equity and liabilities	8,811,477	8,409,701	8,594,842
Net interest-bearing deposits/debt (+ / -)	519,319	238,601	579,548
Invested capital (IC)	2,947,834	3,007,959	2,730,180

	Q1		Financial year
(tDKK)	2020/21	2019/20	2019/20
Cash flow statement			
Cash flow from operating activities	76,699	380,216	1,594,184
Cash flow from investing activities	-91,488	-289,537	-668,906
Of which, investment in property, plant and equipment, net	-91,488	-60,673	-406,115
Cash flow from financing activities	-47,674	-46,484	-317,062
Change in cash and cash equivalents for the period	-62,463	44,195	608,216
Financial ratios			
Gross margin, %	11.3	12.2	12.1
Operating margin (EBIT margin) , %	4.7	5.0	4.2
Profit margin (pre-tax margin) , %	4.6	4.8	4.0
Return on invested capital (ROIC) , %**	6.1	6.1	20.4
Return on invested capital after tax (ROIC) , %**	4.7	4.7	14.5
Return on equity (ROE) , %**	3.9	4.1	11.8
Equity ratio, %	39.4	38.7	38.5
Earnings per share (EPS) , DKK	6.53	6.42	18.79
Number of employees	7,388	6,867	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 Q1 2020/21, consolidated revenue amounted to DKK 3,664 million or 4.4% up on last financial year, of which 3.5% was organic growth. Revenue of the Danish operations increased by 7.1%, while revenue of the foreign operations decreased by 0.8%.

Revenue growth was mainly attributable to the 5.4% revenue increase of the Construction segment resulting from a high level of activity within building construction. The Ground Engineering segment generated a 5.0% revenue increase, primarily due to the acquisition in Norway. The Pipe Technologies segment generated a 0.2% revenue increase after a high level of activity in all significant markets.

Administrative expenses and selling costs amounted to 6.9% compared to 7.5% in the same period last financial year.

Operating profit (EBIT) amounted to DKK 174 million (EBIT margin: 4.7%) against DKK 175 million (EBIT margin: 5.0%) in Q1 of last financial year.

The Construction segment performed in line with expectations. As previously announced, EBIT margin was affected 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 performed in line with expectations. Overall, there is a satisfactory level of activity in all countries.

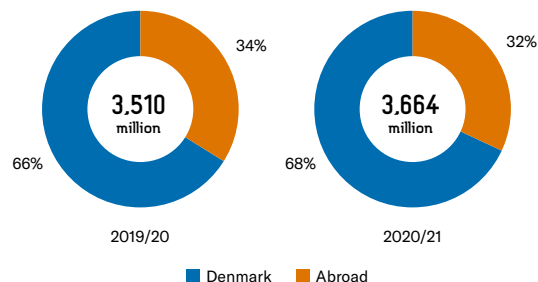
The Pipe Technologies segment performed above expectations due to a high level of activity and increased earnings in all main markets.

Financial items, net amounted to a negative amount of DKK 4.7 million.

Consolidated profit after tax was DKK 131 million in the first quarter of the financial year compared to DKK 130 million last financial year.

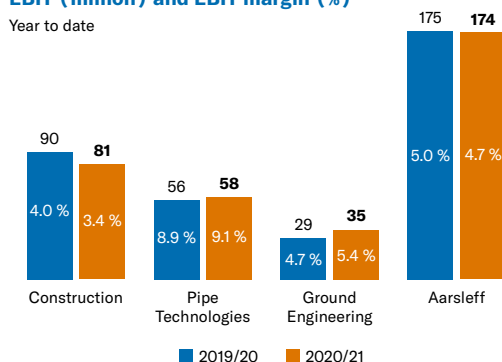
Revenue

Year to date

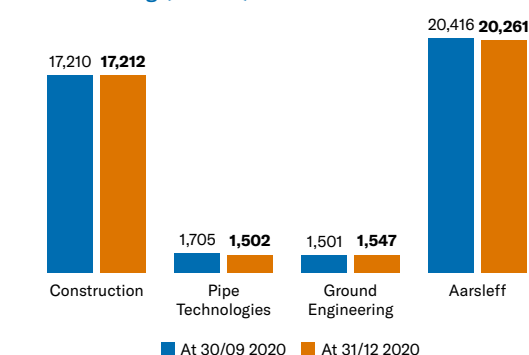


EBIT (million) and EBIT margin (%)

Year to date



Order backlog (million)



Impact from the coronavirus pandemic

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

Entreprenørfirmaet Østergaard transfers to another segment

As of 1 October 2020, the Aarsleff company Entreprenørfirmaet Østergaard A/S specialising in directional drilling and tunneling, was transferred from the Construction segment to the Ground Engineering segment. First, the transfer brings excellent opportunities for synergy effects, allowing Østergaard and Ground Engineering to draw on each other's expertise and reach a wider market. Second, as many of Østergaard's activities are performed underground, the company is dealing with many of the same problems and risks as Ground Engineering. The comparative figures have been restated, now including Østergaard in Ground Engineering's segments results for 2019/20.

Order backlog

At 31 December 2020, the company's order backlog amounted to DKK 20,261 million (30 September 2020: DKK 20,416 million). The Q1 order intake amounted to DKK 3,510 million.

The Q1 order intake of the Construction segment amounted to DKK 2,394 million, and at 31 December 2020, the order backlog amounted to DKK 17,212 million (30 September 2020: DKK 17,210 million) of which DKK 5,475 million is expected to be carried out during this financial year.

The Q1 order intake of the Pipe Technologies segment amounted to DKK 432 million, and at 31 December 2020, the order backlog amounted to DKK 1,502 million (30 September 2020: DKK 1,705 million) of which DKK 925 million is expected to be carried out during this financial year.

The Q1 order intake of the Ground Engineering segment amounted to DKK 684 million, and at 31 December 2020, the order backlog amounted to DKK 1,547 million (30 September 2020: DKK 1,501 million) of which DKK 1,075 million is expected to be carried out during this financial year.

Balance sheet

The Group's balance sheet total amounted to DKK 8,811 million at 31 December 2020. This corresponds to an increase of DKK 216 million compared to the balance sheet total of DKK 8,595 million at the end of last financial year.

Contract work in progress, net increased by DKK 52 million in Q1.

Consolidated interest-bearing debt less interest-bearing assets amounted to a net deposit of DKK 519 million against a net deposit of DKK 580 million at 30 September 2020.

Equity amounted to DKK 3,469 million compared to DKK 3,311 million at the end of last financial year or 39.4% of the balance sheet total compared to 38.5% at the beginning of the financial year.

Cash flow statement

Cash flows from operating activities amounted to DKK 77 million against DKK 380 million in Q1 of last financial year. There was a negative working capital of DKK 217 million in the quarter, primarily due to the usual seasonal fluctuations in receivables and trade payables.

Cash flows from investing activities amounted to an outflow of DKK 91 million against an outflow of DKK 290 million in Q1 of last financial year.

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 major investments in buildings of approx. DKK 200 million.

Cash flows from financing activities amounted to an outflow of DKK 48 million against an outflow of DKK 46 million in Q1 of last financial year.

Thus, the change in liquidity for the period constituted a negative amount of DKK 62 million.

CONSTRUCTION – RESULTS IN LINE WITH EXPECTATIONS



What we do
www.aarsleff.com/references

Q1 revenue was DKK 2,392 million or 5.4% up on last financial year. In Denmark, revenue amounted to DKK 2,087 million or 9.0% up on Q1 of last financial year. Revenue of the foreign operations decreased by 14.0% to DKK 305 million.

Segment results (EBIT) amounted to DKK 81 million (EBIT margin: 3.4%) compared to DKK 90 million (EBIT margin: 4.0%) last financial year and 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. The level of activity within harbour expansions is declining. The project in Ystad, Sweden was handed over in December, while the handing over of the project in Skagen, Denmark is expected to take place at the beginning of March. The building activities continued to increase, and a number of large projects in Copenhagen and Aarhus are currently being executed. The Fehmarnbelt project was officially commenced on 1 January 2021, and the initial work will primarily concentrate on the construction of the tunnel element factory in Rødby.

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. The focus on improving project management was maintained, including the collaboration regarding One Company building projects.

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

Istak hf. performed in line with expectations. The level of activity is satisfactory, in part due to a high activity in connection with the construction of a new school in Nuuk, Greenland.

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.

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 outlook for the financial year 2020/21 is unchanged, corresponding to an EBIT margin of approx. 3.6% and revenue approx. 8% up on last financial year.



Revenue

2,392_M

Segment results (EBIT)

81_M

EBIT margin

3.4%

PIPE TECHNOLOGIES – RESULTS ABOVE EXPECTATIONS



What we do
www.aarsleff.com/references

Q1 revenue was DKK 635 million or 0.2% up on last financial year. Revenue of the Danish operations increased by 10.9% to DKK 174 million. Revenue of the foreign operations decreased by 3.3% to DKK 461 million.

Segment results (EBIT) amounted to DKK 58 million (EBIT margin: 9.1%) compared to DKK 56 million (EBIT margin: 8.9%) last financial year. The first quarter of the financial year is Pipe Technologies' peak season, and results exceeded expectations at the beginning of the financial year.

The Nordic countries performed above expectations due to a high level of activity which also contributed to a high degree of capacity utilisation at Pipe Technologies factory in Hasselager, Aarhus.

Also, the German company performed above expectations. There was a high level of activity, but increasing competition in the utilities market has led to price pressure. The first pipe rehabilitation project in Germany was won, and the pipes will be supplied by our newly established factory for production of non-circular GRP pipes. In the Netherlands, there was a positive development in both revenue and earnings.

Revenue from the companies in Eastern Europe decreased as expected. 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 unchanged, corresponding to an EBIT margin of approx. 5.5% and revenue in line with 2019/20.

Revenue

635_M

Segment results (EBIT)

58_M

EBIT margin

9.1%



GROUND ENGINEERING – RESULTS IN LINE WITH EXPECTATIONS



What we do
www.aarsleff.com/references

Q1 revenue was DKK 637 million or 5.0% up on Q1 of last financial year. There was a negative organic growth of -1.8%. The Danish operations reported a revenue decline of 9.8% to DKK 230 million. The foreign operations reported a revenue increase of 15.8% to DKK 407 million.

Segment results (EBIT) amounted to DKK 35 million (EBIT margin: 5.4%) compared to DKK 29 million (EBIT margin: 4.7%) last financial year and were in line with expectations at the beginning of the financial year. All comparative figures have been restated, now including Entreprenørfirmaet Østergaard A/S.

Results of the Danish activities were as expected. The level of activity in Denmark was lower than in Q1 of last financial year due to the lack of large construction pit projects. This was partly offset by several minor projects and by One Company projects carried out in cooperation between the Danish ground engineering company and the local ground engineering companies in Norway and Sweden.

The No-Dig activities in Østergaard generated revenue and earnings slightly above expectations.

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 in line with expectations. The order backlog is good and comprises numerous projects with reinforced concrete piles.

In the UK, there was an increased level of activity in Q1 and a satisfactory development of results. The order backlog is high, and the market opportunities are good, especially within construction of logistics centres in connection with Brexit. The lockdown due to the coronavirus pandemic had limited impact on Q1 activities.

In Germany, the level of activity is increasing, and results were as expected. The market for pile installation continued to develop positively, and more onshore wind turbine projects are being executed. The results of the other activities were as expected.

In Norway, the results of the newly acquired company Sør-Norsk Boring AS were as expected. The market opportunities in Norway are good, and the first contract comprising reinforced concrete piles and sheet piles have been entered into together with the ground engineering company in Sweden.

The outlook for the financial year 2020/21 is unchanged, corresponding to an EBIT margin of approx. 6% and revenue approximately in line with 2019/20.



Revenue

637_M

Segment results (EBIT)

35_M

EBIT margin

5.4%

OUTLOOK FOR THE FINANCIAL YEAR 2020/21

The outlook for the full financial year remains unchanged. EBIT is expected to be in the range of DKK 600 million. Revenue is expected to be approx. 5% up on the financial year 2019/20.

The expectations for the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations. 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

28 May 2021	Interim financial report for the period 1 October 2020–31 March 2021
26 August 2021	Interim financial report for the period 1 October 2020–30 June 2021
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-31 December 2020.

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 31 December 2020 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 2020.

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, 25 February 2021

Executive Management

Jesper Kristian Jacobsen
CEO

Nicolai Schultz
Deputy CEO

Mogens Vedel Hestbæk
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

	Q1	
(tDKK)	2020/21	2019/20
Revenue	3,664,274	3,509,821
Production costs	-3,249,355	-3,080,723
Gross profit	414,919	429,098
Administrative expenses and selling costs	-252,784	-262,405
Other operating income and expenses	11,332	6,537
Share of profit in associates and joint ventures	277	1,795
Operating profit (EBIT)	173,744	175,025
Net financials	-4,692	-7,795
Profit before tax	169,052	167,230
Tax on profit for the period	-38,046	-37,626
Profit after tax	131,006	129,604
Earnings per share (DKK)	6.53	6.42

STATEMENT OF COMPREHENSIVE INCOME

	Q1	
(tDKK)	2020/21	2019/20
Profit after tax	131,006	129,604
Items that may become reclassified to the income statement		
Foreign exchange adjustment on translation of foreign entities	20,993	14,819
Fair value adjustment of derivative financial instruments, net	842	-7,293
Tax on other comprehensive income	-291	1,604
Other comprehensive income recognised directly in equity	21,544	9,130
Total comprehensive income	152,550	138,734
Comprehensive income is attributable to		
Per Aarsleff Holding A/S shareholders	152,408	138,615
Minority shareholders	142	119
Total	152,550	138,734

BALANCE SHEET

(tDKK)	31/12 2020	30/9 2020	31/12 2019
Assets			
Goodwill	202,314	202,314	274,011
Patents and other intangible assets	83,910	87,075	102,230
Land and buildings	804,563	811,602	847,511
Plant and machinery	1,262,603	1,246,126	1,262,438
Other fixtures and fittings, tools and equipment	167,998	162,053	151,261
Property, plant and equipment under construction	108,306	102,398	40,805
Lease assets	369,256	363,932	404,426
Other non-current assets	13,341	11,937	34,572
Non-current assets	3,012,291	2,987,437	3,117,254
Inventories	316,253	325,085	346,051
Construction contract debtors	2,468,646	2,415,404	2,640,376
Work in progress	1,074,072	981,287	889,842
Other receivables	213,578	196,232	213,035
Securities	613,522	612,281	607,260
Cash and cash equivalents	1,113,115	1,077,116	595,883
Current assets	5,799,186	5,607,405	5,292,447
Total assets	8,811,477	8,594,842	8,409,701

(tDKK)	31/12 2020	30/9 2020	31/12 2019
Equity and liabilities			
Equity, shareholders of Per Aarsleff Holding A/S	3,462,002	3,304,438	3,249,195
Minority interests' share of equity	6,517	6,381	7,602
Equity	3,468,519	3,310,819	3,256,797
Mortgage debt and credit institutions	96,986	101,630	125,657
Lease liabilities	232,807	234,316	268,782
Provisions	93,293	94,936	79,121
Other payables	297,564	299,612	1,766
Deferred tax	354,778	365,818	546,783
Non-current liabilities	1,075,428	1,096,312	1,022,109
Mortgage debt and credit institutions	379,904	281,965	365,590
Lease liabilities	132,728	128,285	134,537
Work in progress	1,197,410	1,156,895	1,261,649
Trade payables	1,503,672	1,607,029	1,269,671
Other payables	1,053,816	1,013,537	1,099,348
Current liabilities	4,267,530	4,187,711	4,130,795
Total liabilities	5,342,958	5,284,023	5,152,904
Total equity and liabilities	8,811,477	8,594,842	8,409,701

CASH FLOW STATEMENT

	Q1	
(tDKK)	2020/21	2019/20
Cash flow generated from operations		
Operating profit (EBIT)	173,744	173,783
Depreciation, amortisation and impairment, intangible assets	3,165	9,416
Depreciation, amortisation and impairment, property, plant and equipment	135,810	135,651
Other adjustments	-14,465	-8,628
Change in working capital	-217,327	101,419
Net financials	195	-7,795
Income tax paid	-4,423	-23,630
Cash flow from operating activities	76,699	380,216
Cash flow generated from investments		
Acquisitions	0	-30,220
Net investment in property, plant and equipment and intangible assets	-91,488	-60,673
Securities	0	-198,644
Cash flow from investing activities	-91,488	-289,537
Non-current liabilities	-4,645	-4,574
Lease payments	-43,029	-41,910
Cash flow from financing activities	-47,674	-46,484
Change in cash and cash equivalents for the period	-62,463	44,195
Cash and cash equivalents at the beginning of the year	804,722	199,968
Change in cash and cash equivalents for the period	-62,463	44,195
Closing cash and cash equivalents	742,259	244,163

NET INTEREST-BEARING DEPOSIT

(tDKK)	31/12 2020	31/12 2019
Cash and cash equivalents	1,113,115	595,883
Securities	613,522	607,260
Total interest-bearing assets	1,726,637	1,203,143
Mortgage debt and credit institutions	476,890	491,247
Lease liabilities	365,534	403,319
Other debt	364,894	69,976
Total interest-bearing liabilities	1,207,318	964,542
Net interest bearing deposits/debt (+ / -)	519,319	238,601

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				130,864		130,864	142	131,006
Other comprehensive income								
Foreign exchange adjustment of foreign entities		20,999				20,999	-6	20,993
Fair value adjustment of derivative financial instruments			842			842		842
Tax on derivative financial instruments			-291			-291		-291
Total other comprehensive income	0	20,999	551	0	0	21,550	-6	21,544
Total comprehensive income	0	20,999	551	130,864	0	152,414	136	152,550
Transactions with owners								
Employee share programme				5,150		5,150		5,150
Total transactions with owners	0	0	0	5,150	0	5,150	0	5,150
Equity at 31 December 2020	40,770	-130,428	-10,398	3,429,555	132,503	3,462,002	6,517	3,468,519
Equity at 1 October 2019	45,300	-107,388	-78	3,044,577	124,575	3,106,986	7,480	3,114,466
Comprehensive income								
Profit for the period				129,485		129,485	119	129,604
Other comprehensive income								
Foreign exchange adjustment of foreign entities		14,816				14,816	3	14,819
Fair value adjustment of derivative financial instruments			-7,293			-7,293		-7,293
Tax on derivative financial instruments			1,604			1,604		1,604
Total other comprehensive income	0	14,816	-5,689	0	0	9,127	3	9,130
Total comprehensive income	0	14,816	-5,689	129,485	0	138,612	122	138,734
Transactions with owners								
Employee share programme				3,597		3,597		3,597
Total transactions with owners	0	0	0	3,597	0	3,597	0	3,597
Equity at 31 December 2019	45,300	-92,572	-5,767	3,177,659	124,575	3,249,195	7,602	3,256,797

NOTES

Note 1 – Segment information

	Construction		Pipe Technologies		Ground Engineering		Total	
	3 mths. 2020/21	3 mths. 2019/20	3 mths. 2020/21	3 mths. 2019/20	3 mths. 2020/21	3 mths. 2019/20	3 mths. 2020/21	3 mths. 2019/20
Amounts in mDKK								
Segment revenue	2,411	2,286	636	635	657	619	3,704	3,540
Internal revenue	-19	-17	-1	-1	-20	-12	-40	-30
Revenue	2,392	2,269	635	634	637	607	3,664	3,510
Of this figure, work performed abroad	305	355	461	476	407	352	1,173	1,183
Operating profit (EBIT)	81	90	58	56	35	29	174	175
Net financials							-5	-8
Profit before tax							169	167
EBIT margin, %	3.4	4.0	9.1	8.9	5.4	4.7	4.7	5.0
Number of employees	4,956	4,568	1,013	963	1,419	1,336	7,388	6,867

Note 2 – Allocation of revenue from contracts with customers

	Q1	
(tDKK)	2020/21	2019/20
Domestic		
Sale of goods	29,891	18,490
Construction contracts*	2,461,295	2,308,376
Total domestic	2,491,186	2,326,866
International		
Sale of goods	52,214	96,607
Construction contracts*	1,120,874	1,086,348
Total international	1,173,088	1,182,955
Total		
Sale of goods	82,105	115,097
Construction contracts*	3,582,169	3,394,724
Total	3,664,274	3,509,821

* 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 quarter 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: Amendment to IFRS 3 Business Combinations, Amendment to IFRS 9 Financial instruments, Amendment to IAS 1 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 quarter of 2020/21. Also, no significant impact is expected on future periods.