



AARSLEFF

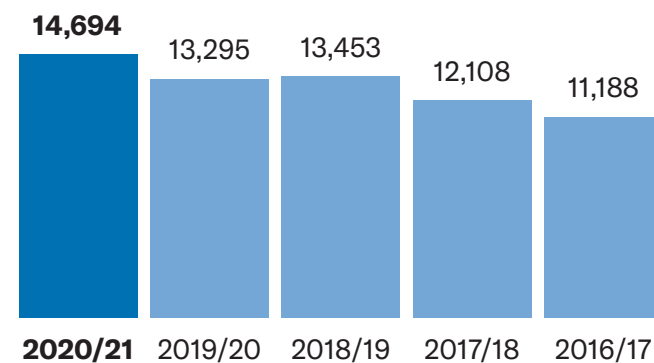
INVESTOR RELATIONS PRESENTATION 2020/21

INFRASTRUCTURE AND BUILDINGS FOR MODERN SOCIETIES

THE YEAR IN FIGURES

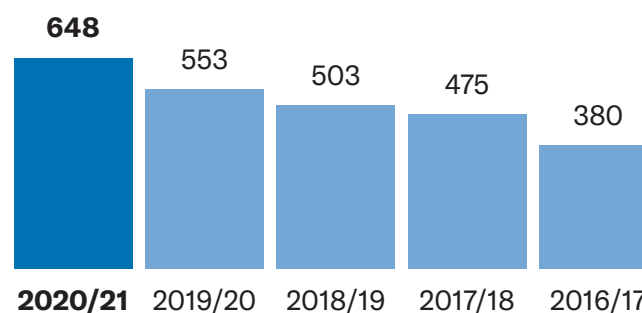
Revenue

14,694_M



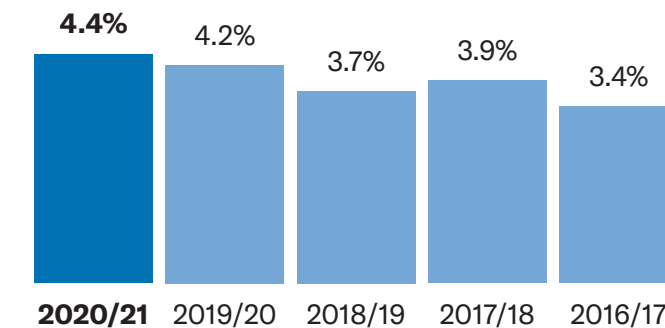
EBIT

648_M



EBIT margin

4.4%



CORPORATE SOCIAL RESPONSIBILITY

9

INDUSTRY, INNOVATION
AND INFRASTRUCTURE

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION

13

CLIMATE
ACTION

Environment and climate

In 2020/21 we have...

- reduced our energy consumption after focus on reducing amounts used
- reduced our CO2 emissions after conversion to more climate-friendly energy types
- reduced our impact on the resources of the earth by optimised waste handling, reduced transportation with construction materials and by focusing on reduced material consumption.

4

QUALITY
EDUCATION

8

DECENT WORK AND
ECONOMIC GROWTH

17

PARTNERSHIPS
FOR THE GOALS

Employees

In 2020/21 we have...

- unfortunately seen an increase in the accident rate. This is not satisfactory, and in future there will be an increased focus on this area.
- contributed to a positive development by our offer to the employees about training programmes and further training; our focus on creating employee job satisfaction; our new policy on offensive behaviour; and our collaboration with municipalities to find employment for vulnerable people.

4

QUALITY
EDUCATION

8

DECENT WORK AND
ECONOMIC GROWTH

16

PEACE, JUSTICE
AND STRONG
INSTITUTIONS

17

PARTNERSHIPS
FOR THE GOALS

Society around us

In 2020/21 we have...

- increased responsibility and sustainability of our purchasing in order to ensure that our suppliers fulfill relevant minimum requirements
- as in previous years, ensured that apprentices and trainees have received training through their employment with the Aarsleff Group.

4

QUALITY
EDUCATION

Equality and diversity

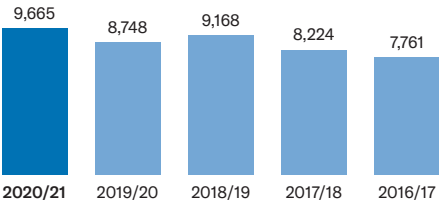
In 2020/21 we have...

- as in previous years employed, dismissed and promoted people completely based on their personal and professional qualifications. People's race, ethnic or social background, gender, religion, sexual orientation or similar must never influence our decisions.

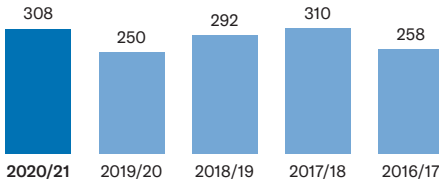
CONSTRUCTION



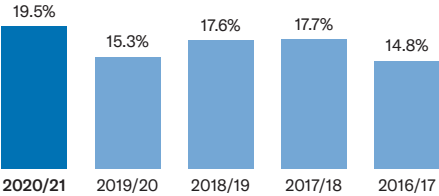
Revenue
9,665_M



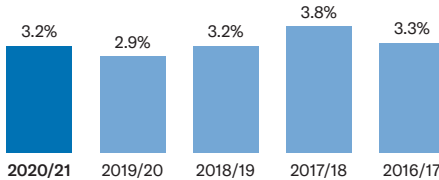
Segment results (EBIT)
308_M



ROIC (after tax)
19.5%



EBIT margin
3.2%

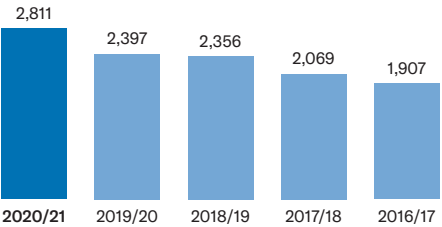


GROUND ENGINEERING



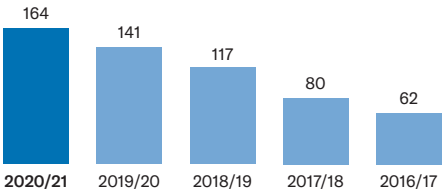
Revenue

2,811M



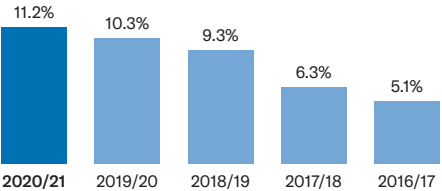
Segment results (EBIT)

164M



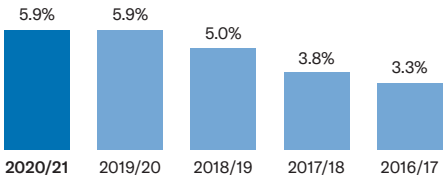
ROIC (after tax)

11.2%



EBIT margin

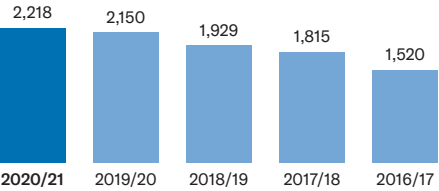
5.9%



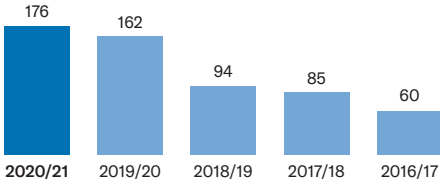
PIPE TECHNOLOGIES



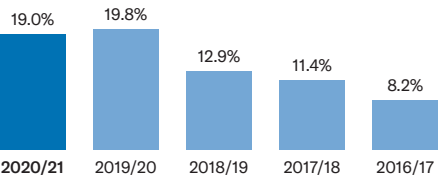
Revenue
2,218M



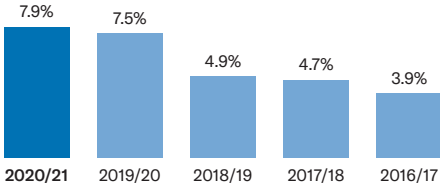
Segment results (EBIT)
176M



ROIC (after tax)
19.0%

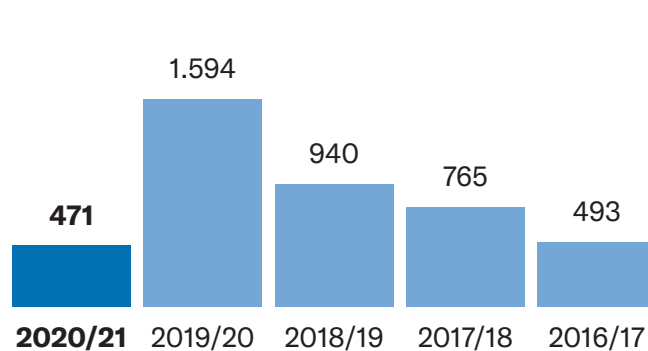


EBIT margin
7.9%

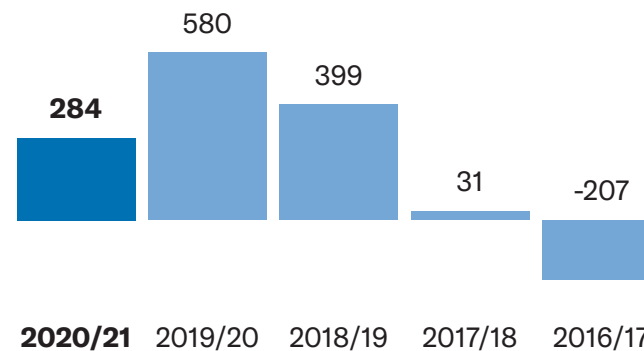


FINANCIAL TARGETS, CAPITAL STRUCTURE AND DISTRIBUTION POLICY

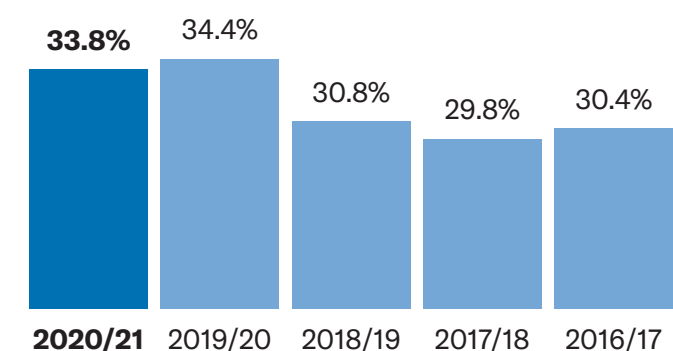
Cash flow from operating activities



Net interest-bearing deposit/debt



Dividend in % of profit after tax



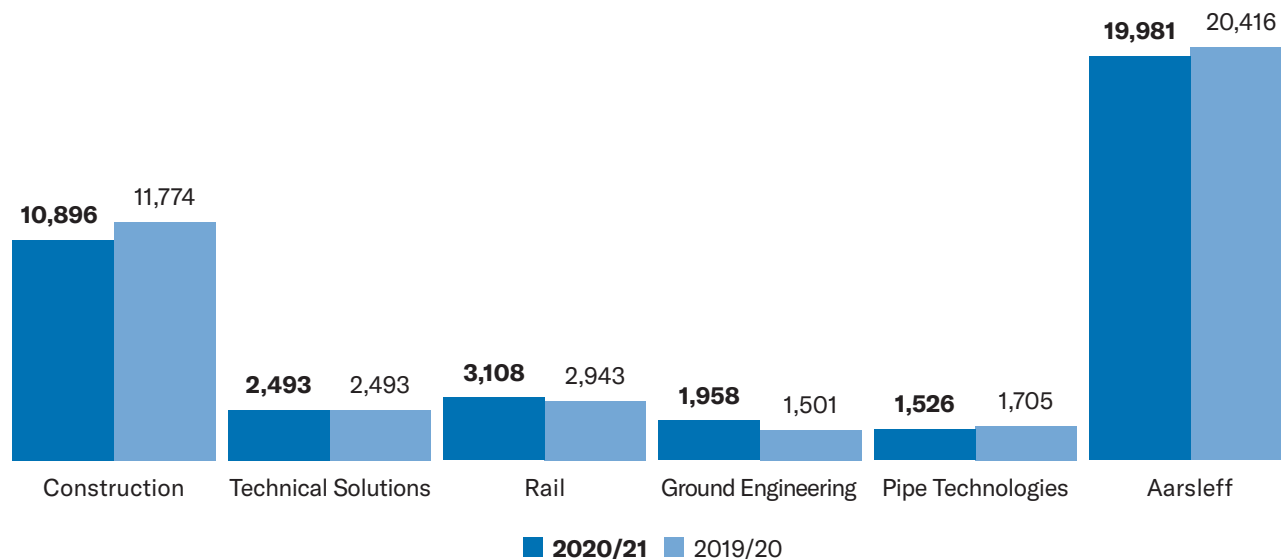
Targeted dividend interval between 20 and 40%

ORDER BACKLOG



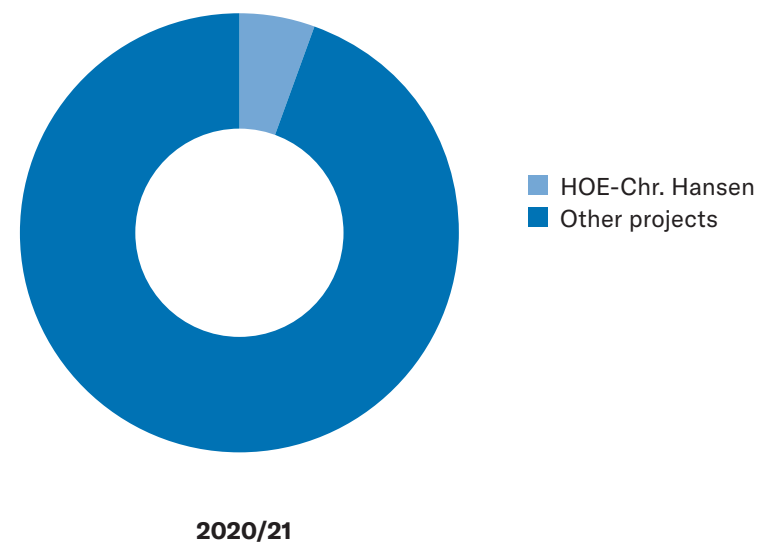
Order backlog DKK, beginning of the year

19,981M



Total order intake

14,259M



THE FUTURE FINANCIAL YEAR

| | 2021/22 | 2020/21 |
|---------------------------|--------------------|--------------------|
| Revenue growth | | |
| Construction | 12.0% | 5.1% |
| Technical Solutions | 5.0% | 24.5% |
| Rail | 13.0% | 20.4% |
| Ground Engineering | 5.0% | 17.2% |
| Pipe Technologies | 3.0% | 3.1% |
| The Aarsleff Group | 8.5% | 10.5% |
| The Aarsleff Group | DKKm 16,000 | DKKm 14,694 |

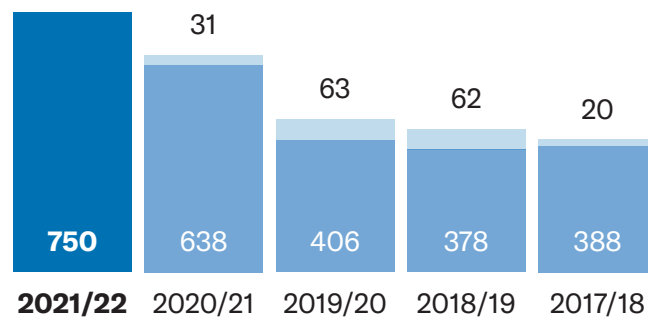
| | 2021/22 | 2020/21 |
|---------------------------|-----------------|-----------------|
| EBIT margin | | |
| Construction | 3.8% | 3.4% |
| Technical Solutions | 2.5% | 1.6% |
| Rail | 4.4% | 4.5% |
| Ground Engineering | 5.5% | 5.9% |
| Pipe Technologies | 6.5% | 7.9% |
| The Aarsleff Group | 4.4% | 4.4% |
| The Aarsleff Group | DKKm 700 | DKKm 648 |

INVESTMENTS

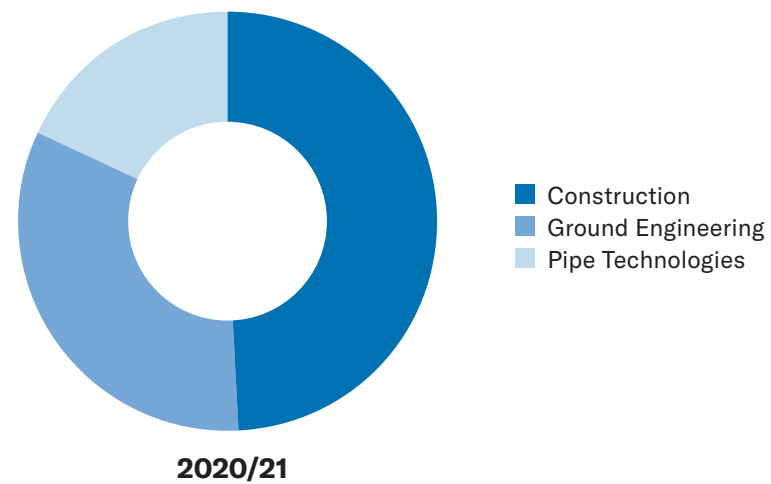


AARSLEFF

Investments in property, plant and equipment and companies (DKKm)



Investments distributed on segments





NEW SCHOOL IN NUUK

In Nuuk, we started two years ago on the establishment of Greenland's biggest school of 17,000 square metres in four levels. The design and build contract, which is carried out on behalf of Nuuk municipality, involves several departments and companies of the Aarsleff Group. Ground Engineering has installed 724 concrete piles as foundation for the new school, and Ístak hf. has cast 5,370 square metres out of 6,500 square metres of in situ concrete for base slabs and walls. We are also working on the installation of wall elements, steel structure for roof as well as doors and windows. At the beginning of 2022, we will start on the interior building work in two of the seven buildings.



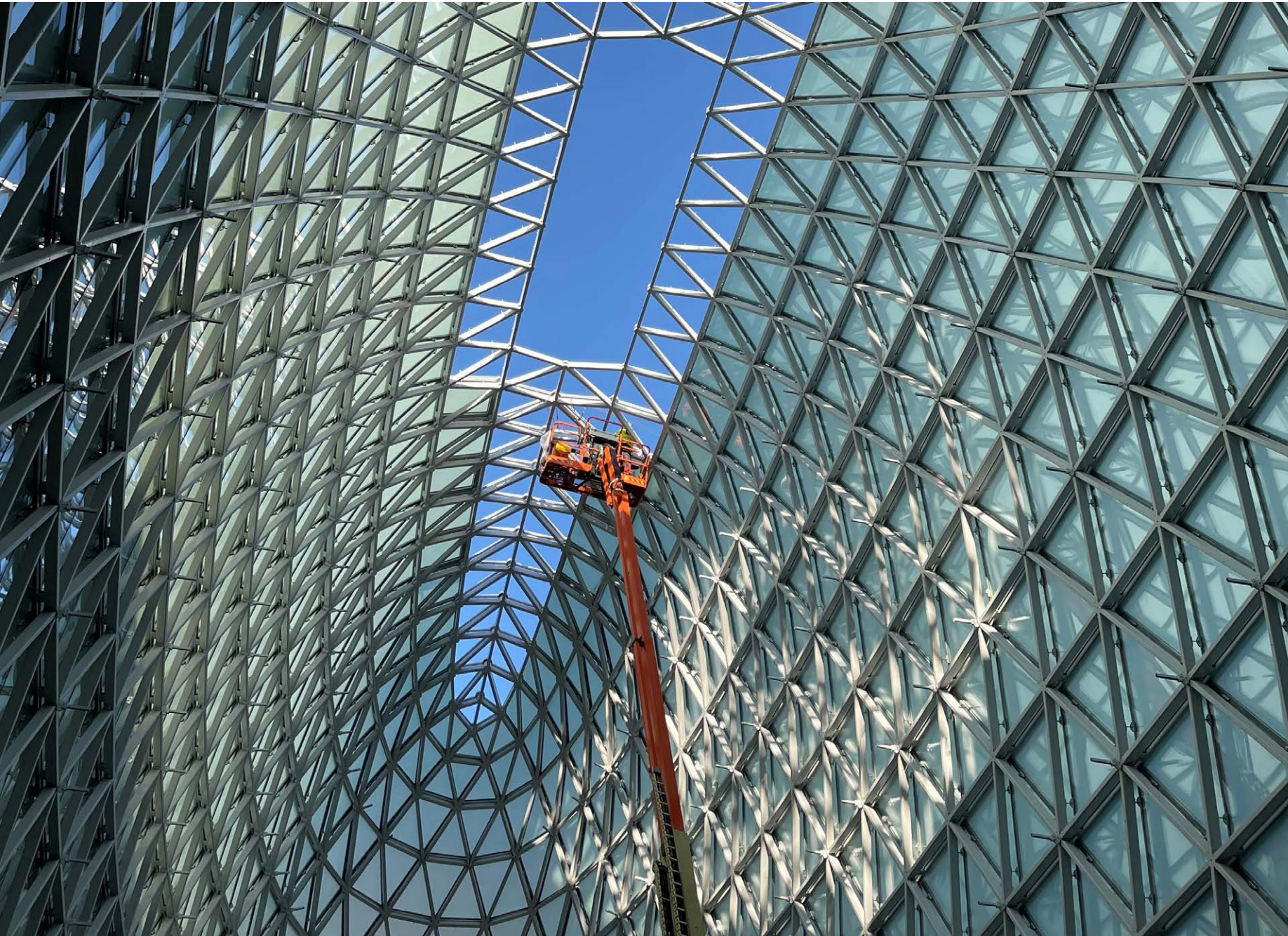
LIGHTHOUSE – DENMARK’S TALLEST RESIDENTIAL BUILDING

At the tip of Aarhus Ø, Per Aarsleff A/S is working on the design and build contract for the construction of the 142-metre-tall Lighthouse and the 10-storey low-rise buildings. The building will have more than 380 apartments, and most of them will have unobstructed view of the Aarhus Bay. Lighthouse is a One Company project with a high degree of in-house production, and we work closely together with our sister companies Wicotec Kirkebjerg A/S and Dan Jord A/S using all our specialist knowledge of foundation, construction, shell structure, technical installations and landscaping. The project is carried out in early contractor involvement with the focus on project optimisation.



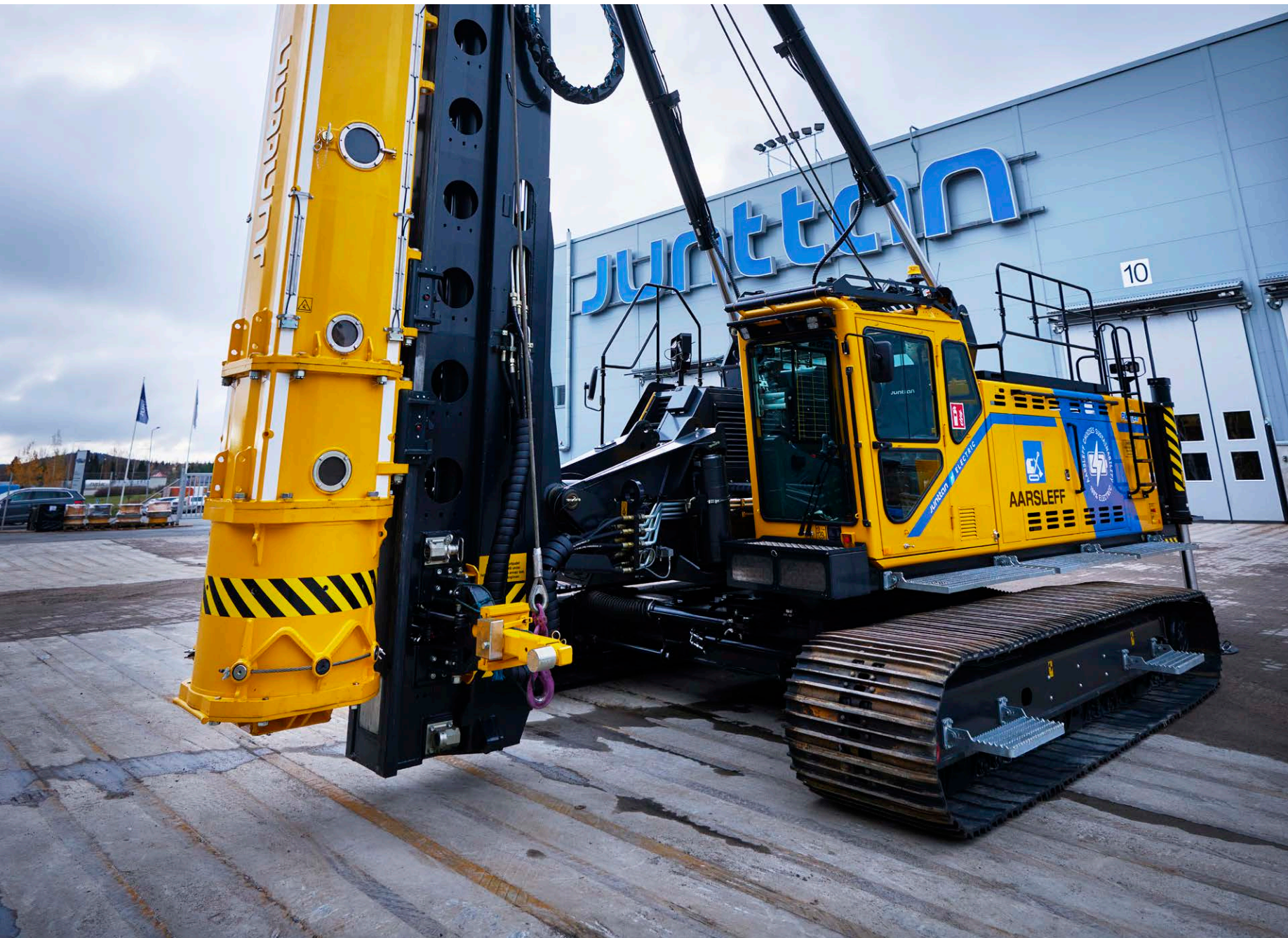
THREE CONTRACTS FOR THE GREATER COPENHAGEN LIGHT RAIL

Along Ring 3 in Copenhagen, the Greater Copenhagen Light Rail is taking shape. Per Aarsleff A/S carries out two of the five large construction contracts comprising design and construction work on 18 kilometres of the 28-kilometre section. The work includes several complex crossings of both motorway and railway as well as adjustment of numerous bridges and tunnels along the section. In collaboration with Siemens, Aarsleff Rail A/S is contracted to carry out the subsequent work with design, execution and supply of the entire track system with stations, catenary system and trains.



THE NEW NATURAL HISTORY MUSEUM OF DENMARK

The comprehensive renovation and expansion of the historical museum in Copenhagen is a unique and complex project carried out in One Company collaboration between Per Aarsleff A/S and Wicotec Kirkebjerg A/S. In addition to the renovation of 16,000 existing square metres, we are constructing 16,000 new square metres for an underground exhibition hall in two storeys as well as the so-called Ocean Hall which will have 1,600 pieces of triangular glass, almost all of them unique, installed in a steel structure. The 50-metre-long and 16-metre-wide elliptical-shaped Ocean Hall is constructed between and very close to the existing buildings, and with its impressive 24 metres, it rises above the historical buildings.



THE WORLD'S FIRST BATTERY-POWERED PILING RIG

The Aarsleff Group's Swedish company, Ground Engineering AB, takes the lead when working with sustainability by investing in the world's first battery-powered pile driving rig from Junttan Oy. This makes Aarsleff the first ground engineering contractor offering more climate-friendly pile foundation. The new battery-powered pile driving rig, Junttan PMx2e, is equipped with two 396 kWh battery packs and a 266-kW electric motor, which generates a continuous working day of 8-10 hours. This means that for the customers, there will be no limitations on the performance. In one year, Aarsleff is estimated to save 35,000 kg of CO₂ and 14,000 litres of diesel.



RENEWAL OF A 7-KILOMETRE PIPE

In Esbjerg, Aarsleff Pipe Technologies is renewing an almost 7-kilometre-long and 46-year-old pipe. As the pipe is located in a green area which is difficult to access, we use CIPP Lining for the renewal. In total, 42 installations of dimensions between DN150-DN1000 millimetres will be carried out – the longest installation has a dimension of DN1000 millimetres and a length of 665 metres. In addition, we renovate 50 manholes on the section, where we have placed more than 5,000 ground protection mats for our mobile installation units. With the No-Dig method, the client DIN Forsyning saves time, and the preserved area is spared of excavation.



IN-HOUSE PRODUCTION AT NEW FACTORY FOR VENTILATION DUCTS

At Wicotec Kirkebjerg A/S's site in Taastrup, E. Klink A/S has built a new factory. The reason for this is an increasing demand and an increasing revenue from large technical contracts and One Company projects. The new factory comprises a production hall of 2,856 square metres together with a two-storey administration building of 486 square metres. At the factory, E. Klink produces ventilation ducts, silencers, special pieces etc. E. Klink is one of a few ventilation contractors in Denmark with in-house production – a production based on the LEAN principles.



ON THE TRACK IN NORWAY

Over the past years, Aarsleff Rail A/S has had a strategic focus on the Norwegian market and is now engaged in three projects in Norway for the client Bane NOR in cooperation with the Norwegian sister company Banedrift AS. On the Gjøvik Line north of Oslo, we establish a new viaduct of concrete elements as well as a new system for tracks, catenary line and interlocking for an important crossing station. On the Nordland Line north of the polar circle, 20 turnouts are to be replaced and another 52 will be repaired. Finally, on the Bergen Line in western Norway, we establish covered footbridges and lift system on two stations of the railway section, with an option for another three stations. The three contracts will be completed in stages towards the autumn of 2022.



GROUND ENGINEERING INVESTS IN NEW PRODUCT

Centrum Pæle A/S will be offering precast threaded piles for installation by drilling. When the production starts, it will save up to half of the concrete consumption compared to similar piles for installation by pile driving. In addition, the method reduces the transport need considerably. During installation of the threaded piles, noise and vibration is reduced to the benefit of the surroundings. The production of the piles will be based on a patent that we've purchased, and the production process will be optimised and further developed by Centrum Pæle.

