



AARSLEFF

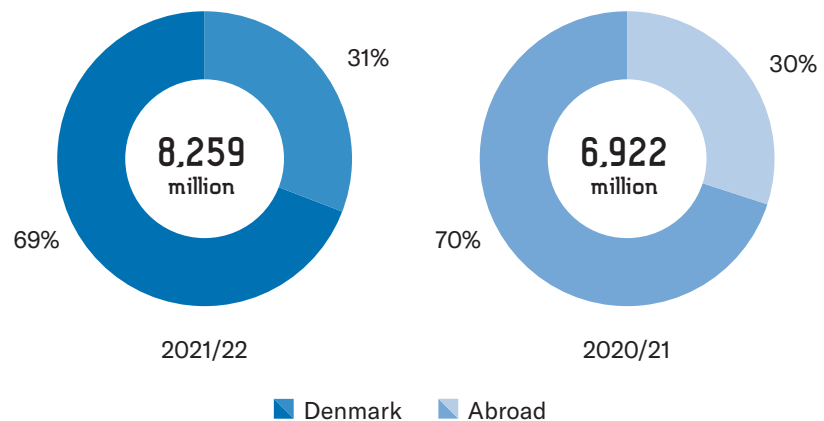
H1 INVESTOR RELATIONS 2021/22



H1 IN FIGURES

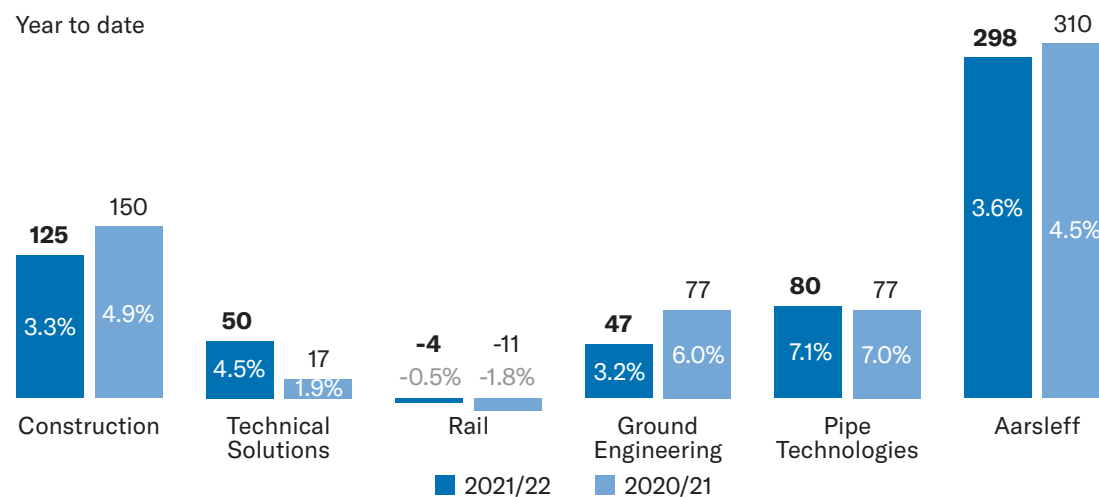
Revenue

Year to date



EBIT (million) and EBIT margin (%)

Year to date



CONSTRUCTION



Revenue

3,746_M

H1 2020/21: 3,053M

Segment results (EBIT)

125_M

H1 2020/21: 150M

EBIT margin

3.3%

H1 2020/21: 4.9%

TECHNICAL SOLUTIONS



Revenue

1,110_M

H1 2020/21: 900M

Segment results (EBIT)

50_M

H1 2020/21: 17M

EBIT margin

4.5%

H1 2020/21: 1.9%

RAIL



Revenue

800_M

H1 2020/21: 581M

Segment results (EBIT)

-4_M

H1 2020/21: -11M

EBIT margin

-0.5%

H1 2020/21: -1.8%

GROUND ENGINEERING



Revenue

1,481M

H1 2020/21: 1,294M

Segment results (EBIT)

47M

H1 2020/21: 77M

EBIT margin

3.2%

H1 2020/21: 6.0%

PIPE TECHNOLOGIES



Revenue

1,122_M

H1 2020/21: 1,094M

Segment results (EBIT)

80_M

H1 2020/21: 77M

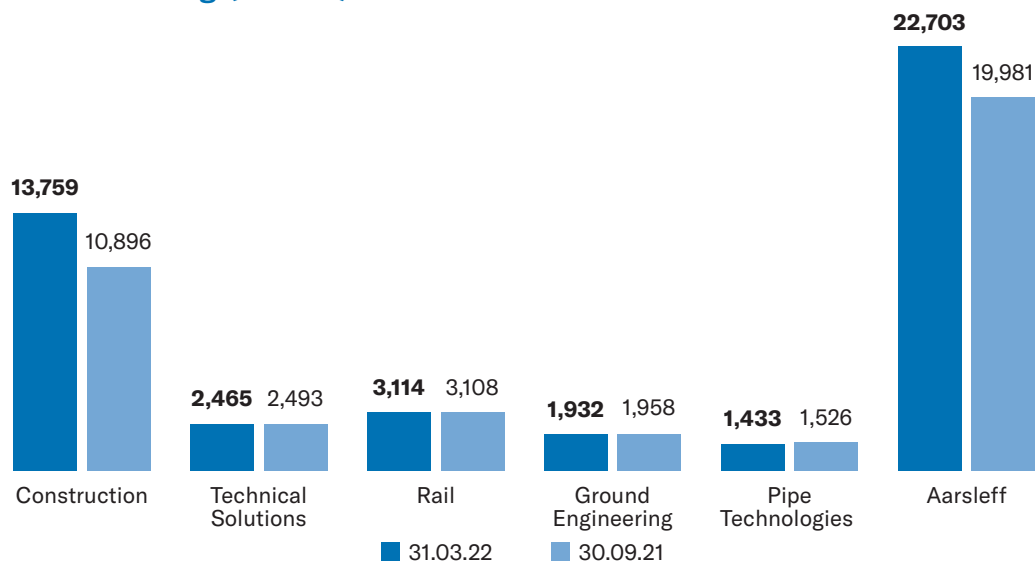
EBIT-margin

7.1%

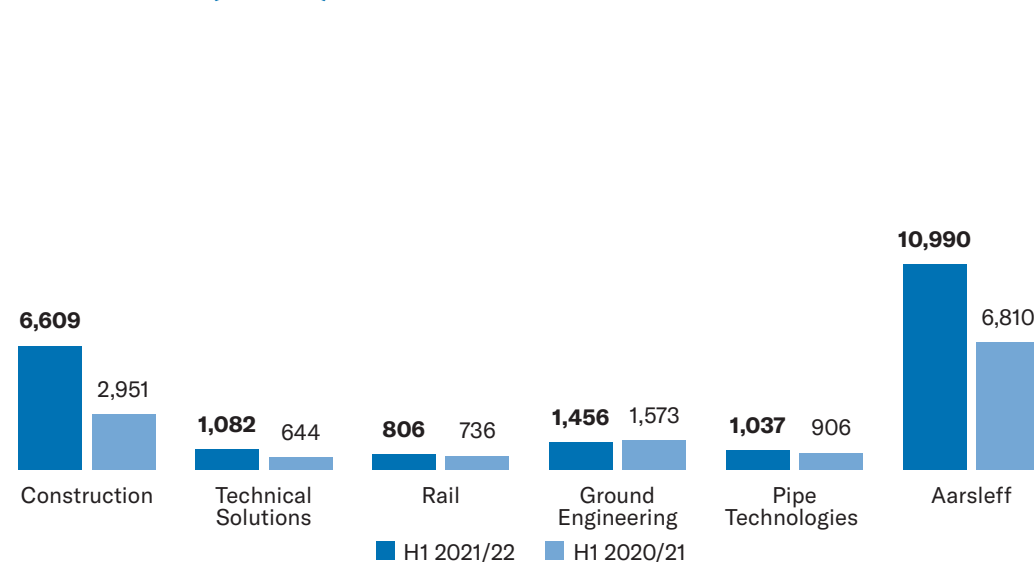
H1 2020/21: 7.0%

ORDER BACKLOG AND ORDER INTAKE

Order backlog (mDKK)



Order intake (mDKK)





DISTRICT HEATING FOR 2,500 HOUSEHOLDS

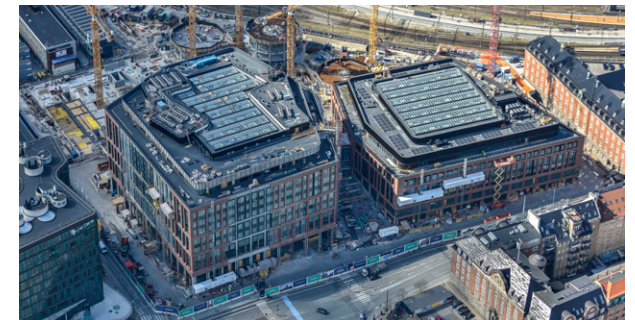
In October 2021, Aarsleff started working on a four-year framework agreement with the utility company Odsherred Varme A/S for the extension of the district heating network in six towns in Odsherred Municipality. We carry out the framework agreement in a design and build contract. After having completed the design phase, we are now carrying out the construction work and have established 7 out of 9.5 kilometres of main pipes and 150 out of 230 laterals. The work in Rørvig is scheduled for completion in January 2023, and at the same time we plan the construction work in one of the other towns where we will start working on 1 August. The framework agreement has a total value of DKK 478 million and is performed in One Company collaboration with Wicotec Kirkebjerg A/S who is responsible for pipe work and installations for customers.





DANSKE BANK'S NEW HEADQUARTERS IS TAKING SHAPE

We are now entering the final phase of the construction of Danske Bank's new headquarters. Immediately after the summer holidays, we will start inspecting for defects in the 75,000-square metre office area and 40,000-square metre basement in collaboration with the client and the tenant. This process will continue until February 2023. Due to the war in Ukraine, the project is challenged by lack of materials, such as wooden floors, metal ceilings and technical installation components. In general, there is a good atmosphere and progress on the project which is carried out in a One Company collaboration between Per Aarsleff A/S and Wicotec Kirkebjerg A/S.





GROUND ENGINEERING ACQUIRES UK-BASED PILING CONTRACTOR

Aarsleff Ground Engineering Limited acquired the CFA and bored piling specialist Cannon Piling Ltd in April 2022. A recent example of a project undertaken by Cannon Piling, named Graphite Square, explains why this strategic move will add value to our overall piling business in the UK. The piling project of GBP 1.2 million comprises foundations and basements for a large residential development in the Vauxhall area of London. Operating in the London area has typically been outside Aarsleff Ground Engineering's scope. However now, both Cannon Piling's experience with projects in London and in the South of England as well as their specialist piling techniques will strengthen Aarsleff Ground Engineering's strategy in future.



BUILDING 238 APARTMENTS IN NUUK

The Aarsleff Group's Greenlandic company Permagraen Grønland A/S is building 238 apartments in Nuuk. The project is carried out in a design and build contract and comprises two sub-sections. In one of the sub-sections, we are to construct three buildings of eight storeys. Here, we are working on in situ casting of the load-bearing structures for two of the buildings, and soon we will start on the foundation for the third building. The other sub-section includes two parallel buildings of four to six storeys. Here, we are conducting blasting operations for the road and the parking area and subsequently for the buildings. Permagraen has in-house production of earthwork, carpentry, painting and concrete work and produces e.g. the wooden facades.





LIDL'S DANISH HEADQUARTERS HAS REACHED THE TOP

The construction of the retail chain Lidl's new headquarters on the old goods railway area in Aarhus has now reached the top, and a topping-out ceremony has been held. Aarsleff carries out the construction of more than 29,000 square metres of offices, shop and multi-storey car park in a design and build contract. The building work started 18 months ago, and we have driven 1,000 piles, installed almost 400 linear metres of sheet piles, excavated and established a waterproof base slab, outer walls and concrete elements for the office building and the car park. Immediately after the construction of the storeys, we have mounted window reveal boards, plaster walls and installations. We have also started on the forging work, roof and facades. Dan Jord A/S will carry out the paving work.



GROUND ENGINEERING FUTURE-PROOFS SWEDISH CANAL

Ground Engineering in Sweden and Denmark are working on a geotechnically challenging project in a One Company collaboration with Sør-Norsk Boring AS in Södertälje south of Stockholm. The Södertälje canal, which is one of the most importance entrances to Stockholm and the lake Mälaren, is to be future-proofed prior to subsequent dredging. The project includes construction of 1,000 metres of new quay with 600 ground anchors as well as repair work and changes on parts of the canal section, e.g. replacement and reinforcement of sheet piles, jet grouting, supplementary anchoring and casting of tubular piles. While we are working, large ships of up to 120 metres in length have to pass through the canal, so our work zones are limited to 8 metres between 7-11 o'clock and 15 metres between 11-19 o'clock. For this reason, we use a barge set-up with pontoons that are only 7.5 metres wide.



COLLABORATION ON SEWER RENEWAL

Wicotec Kirkebjerg A/S and Aarsleff Pipe Technologies are renewing existing sewer pipes and manholes at 38 apartment blocks at Allégården, Copenhagen. Wicotec Kirkebjerg is renewing and replacing the pipes and manholes outside the buildings, whereas Aarsleff Pipe Technologies is carrying out CIPP Lining of the sewer pipes under the buildings. We are also currently examining the possibility of renewing a number of the manholes with CIPP Lining instead of replacing them. The aim is to reduce disturbance to the residents, as some of the manholes are placed in the gardens for the apartments. The work was originally planned for four years, but thanks to the collaboration between Wicotec Kirkebjerg and Aarsleff Pipe Technologies, we were able to reduce the construction period to approx. 2.5 years which helped us win the job.





MICROTUNNELING WITH MANY SKILLS INVOLVED

As part of a major climate project for the utility company Vejle Spildevand A/S, Entreprenørfirmaet Østergaard A/S has conducted four microtunneling operations under a railway section in Vejle. Østergaard was involved in the project due to their specialist skills within microtunneling, and they installed four tunnels each of 32 metres and of dimensions between DN 559 and DN960 millimetres under the railway. Østergaard also involved other Aarsleff companies in the project: Aarsleff Ground Engineering established construction pits, Aarsleff Rail A/S assisted with railway safety, Vandfax A/S performed groundwater lowering, and CP Test A/S performed vibration measurement.



RENOVATION OF PRESERVATION-WORTHY CONCRETE BUILDING COMPLEX

Hansson & Knudsen A/S is well underway renovating four eight-storey residential buildings in Odense. The buildings, which were constructed in the years 1955 to 1958, were drawn by a local architect and are of historic importance to the city. Therefore, it was also important to the municipality that Hansson & Knudsen kept the outward expression of the buildings to the widest extent possible. 161 apartments out of a total of 225 will keep the old bathrooms and the partition, while the remaining 64 apartments will be completely stripped and have new bathrooms. Hansson & Knudsen will carry out carpentry, masonry as well as concrete and construction work, and the project will be completed in March 2023 according to plan.



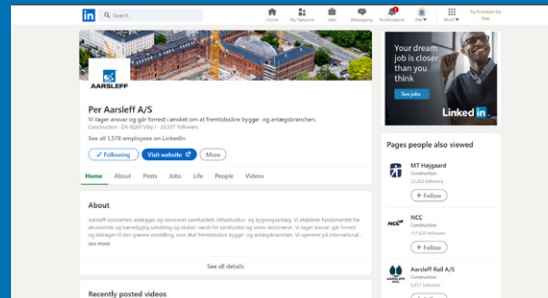
86 KILOMETRES OF TRACK RENEWAL

The railway section between Aarhus and Langå is to be speed upgraded to ensure faster travel time for train passengers. Aarsleff Rail A/S and Spitzke SE are contracted for the track renewal and the speed upgrading. Aarsleff Rail's work includes replacement of rails and sleepers on an 86-kilometre section as well as planning, earthwork, construction work, interlocking work as well as the manual part of the track work, while Spitzke contributes with the heavy track renewal machines. The project is scheduled for completion in the autumn. In a different project, we are completing three new bridges, embankments and road links, which are also part of the speed upgrading on the section.

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