INFRASTRUCTURE AND BUILDINGS FOR MODERN SOCIETIES

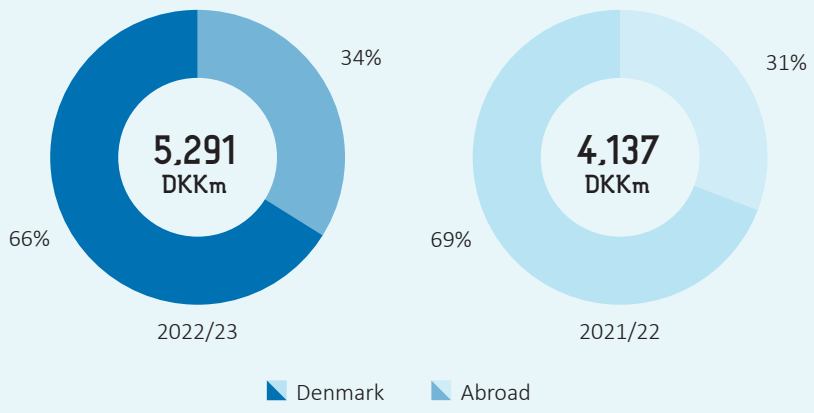
Investor relation presentation Q1 2022/23

AARSLEFF

Q1 in figures

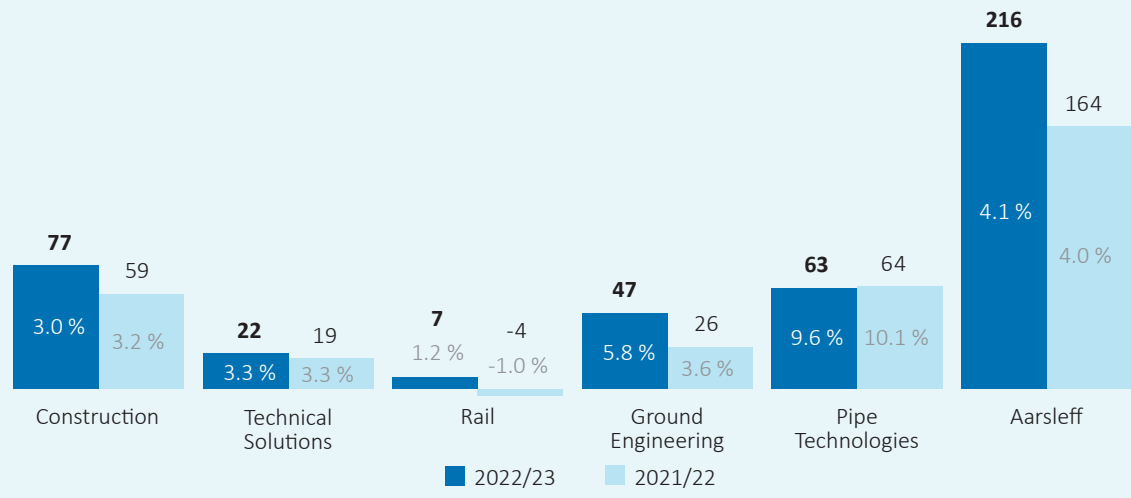
Revenue

Year to date



EBIT (DKKm) and EBIT margin (%)

Year to date



Construction

Revenue

DKKm 2,590

2021/22: DKKm 1,824

Segment results (EBIT)

DKKm 77

2021/22: DKKm 59

EBIT margin

3.0%

2021/22: 3.2%

Order intake

DKKm 2,020

Order backlog

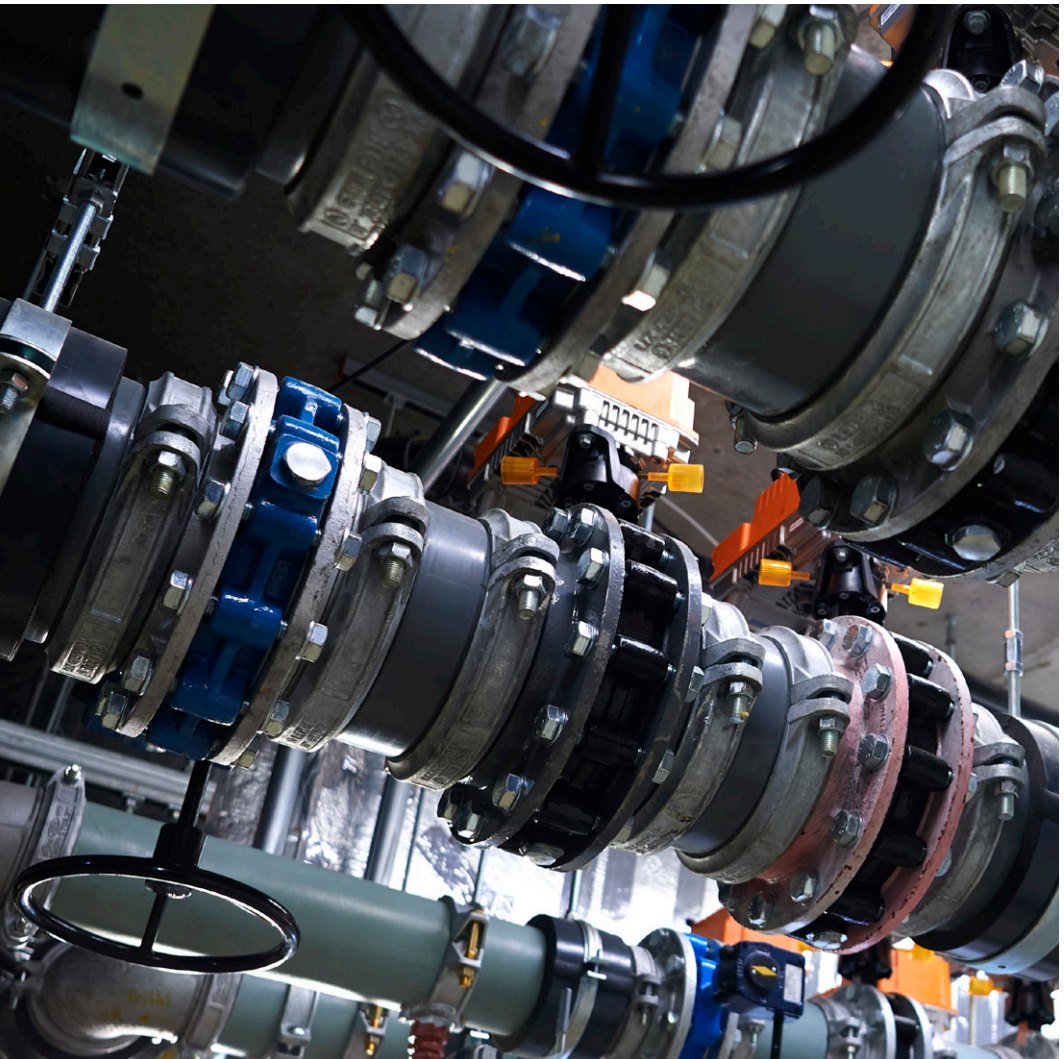
DKKm 13,100

Order backlog at 31 December 2022

DKKm 5,450

is expected to be carried out in the financial year

Technical Solutions



Revenue

DKKm 653

2021/22: DKKm 568

Segment results (EBIT)

DKKm 22

2021/22: DKKm 19

EBIT margin

3.3%

2021/22: 3.3%

Order intake

DKKm 542

Order backlog

DKKm 2,321

Order backlog at 31 December 2022

DKKm 925

is expected to be carried out in the financial year

Rail

Revenue

DKKm 580

2021/22: DKKm 385

Segment results (EBIT)

DKKm 7

2021/22: DKKm -4

EBIT margin

1.2%

2021/22:-1.0%

Order intake

DKKm 529

Order backlog

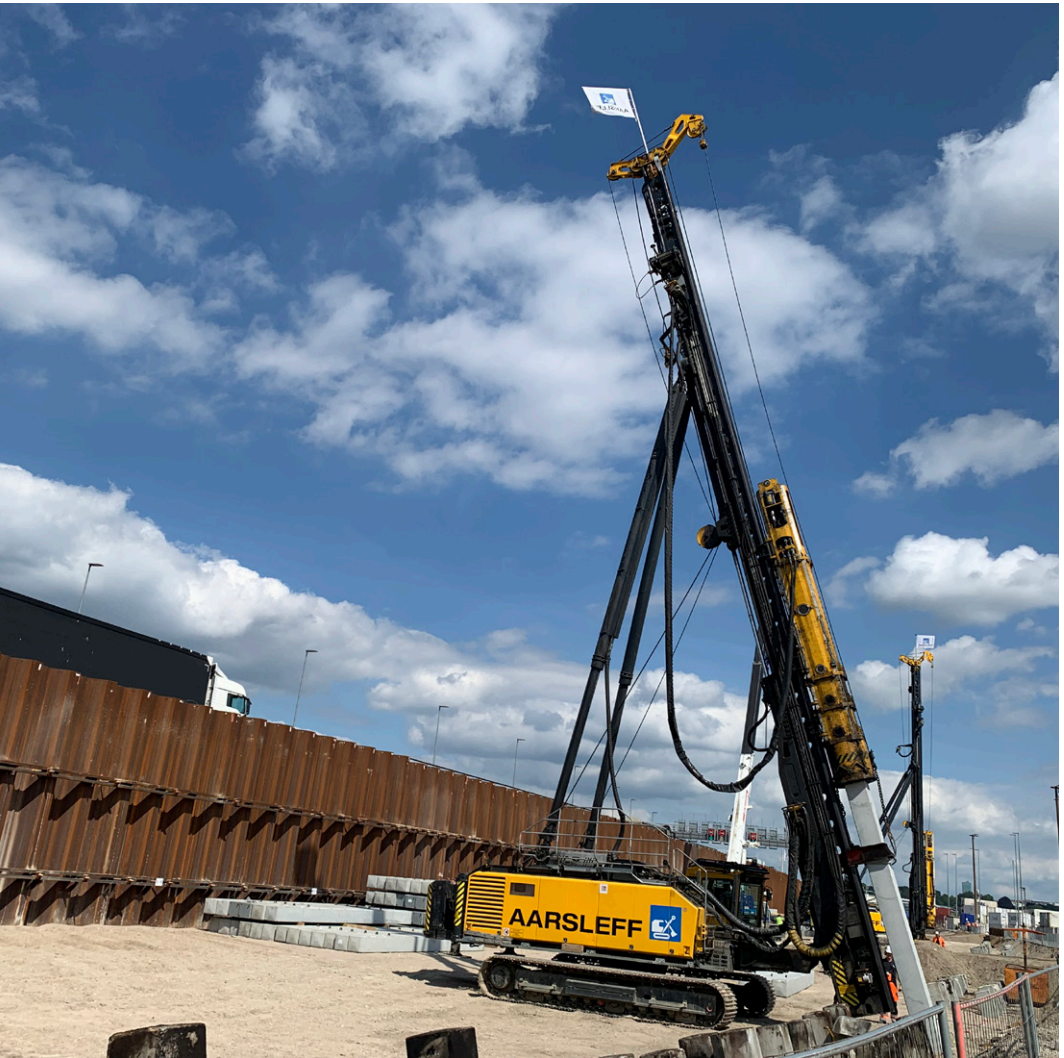
DKKm 3,039

Order backlog at 31 December 2022

DKKm 1,275

is expected to be carried out in the financial year

Ground Engineering



Revenue

DKKm 808

2021/22: DKKm 727

Segment results (EBIT)

DKKm 47

2021/22: DKKm 26

EBIT margin

5.8%

2021/22: 3.6%

Order intake

DKKm 592

Order backlog

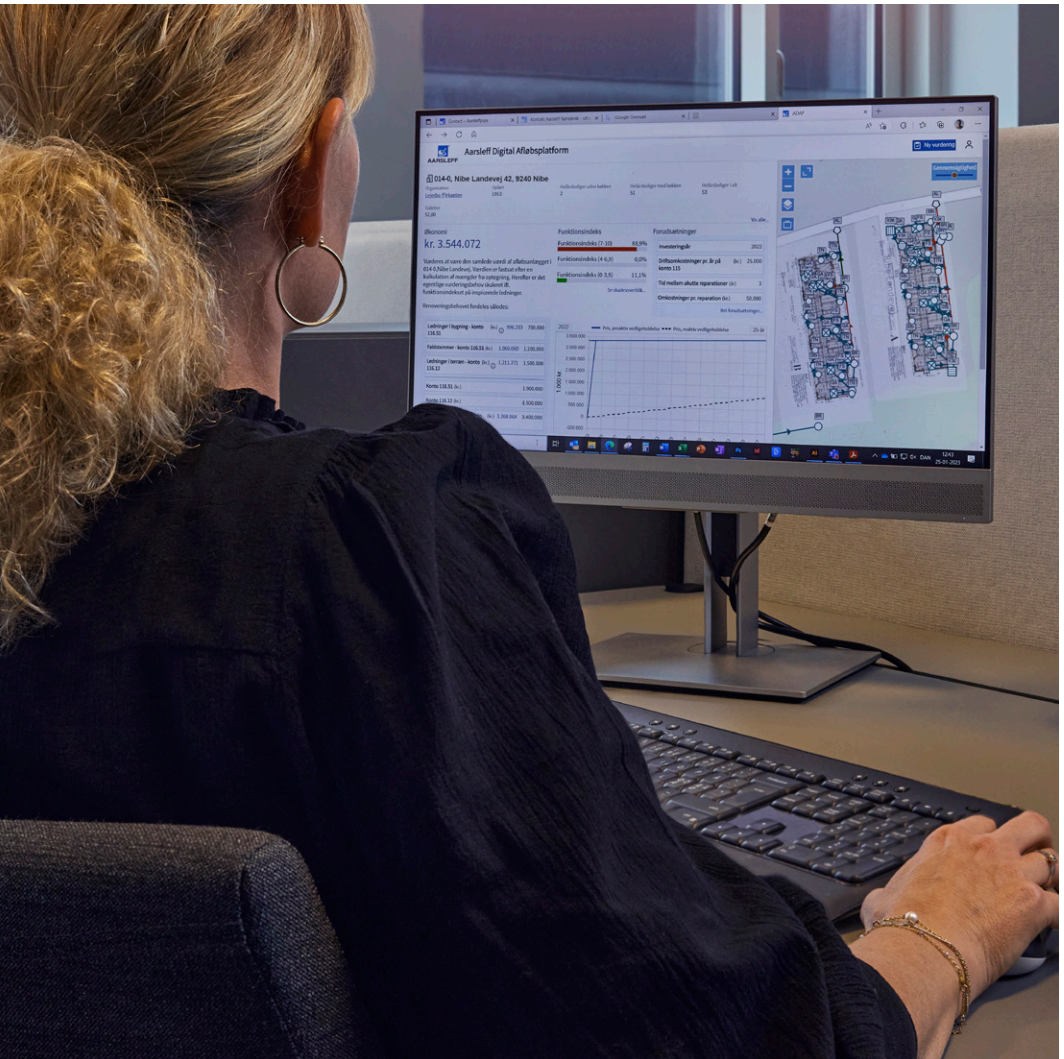
DKKm 1,940

Order backlog at 31 December 2022

DKKm 1,350

is expected to be carried out in the financial year

Pipe Technologies



Revenue

DKKm 660

2021/22: DKKm 633

Segment results (EBIT)

DKKm 63

2021/22: DKKm 64

EBIT margin

9.6%

2021/22: 10.1%

Order intake

DKKm 550

Order backlog

DKKm 1,389

Order backlog at 31 December 2022

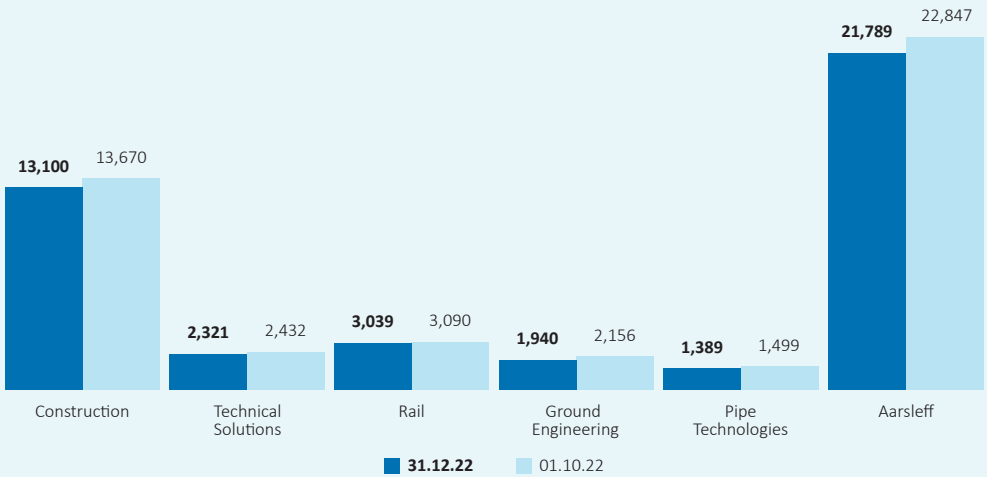
DKKm 975

is expected to be carried out in the financial year

Order backlog and order intake

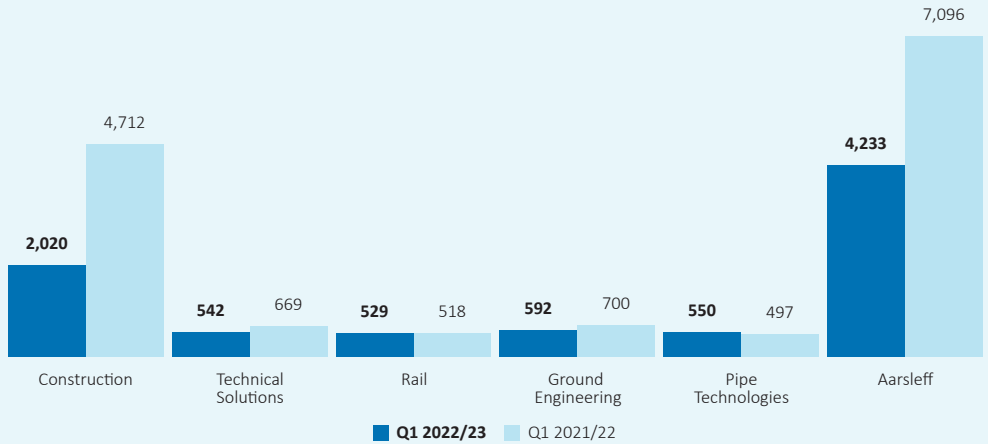
Order backlog

DKKm 21,789



Order intake

DKKm 4,233



Hansson & Knudsen is renovating in Copenhagen

Hansson & Knudsen's first major renovation project in the Greater Copenhagen area began last summer with the renovation of 294 apartments in Frydenspark. Until now, the Group's construction company from Funen has primarily worked on home grounds with a few detours to, for example, the Triangle Region.

The renovation is part of a large master plan for the area, where anything from tiled roofs to bathrooms will be replaced – and every façade on the 14 apartment blocks, built in 1950, is to be broken down and mounted with 31 bay windows. Hansson & Knudsen is halfway through the first block and has just started the work on the second one.

The newly renovated apartment blocks will be completed in March 2027 and will be Hansson & Knudsen's longest-running project.

Green modernisation of Denmark's largest wastewater treatment plant

The wastewater treatment plant Lynetten, which is situated on Refshaleøen in Copenhagen, treats the wastewater for 1.2 million inhabitants in the Greater Copenhagen Area. Lynetten was built in the 1990s and is now going to be renovated to optimise part of the wastewater processes so that wastewater from the inhabitants of Copenhagen can be treated faster, cheaper and in a more energy-saving way. Wicotec Kirkebjerg A/S performs this design and build contract towards 2026.

The work includes that the wastewater treatment plant's four-metre-deep basins are emptied of wastewater and the old mixers are being replaced with so-called bottom aerators, which instead of circulating the water, blow air upwards from the bottom. As a result, the bacteria are oxygenated faster, thereby treating the wastewater more efficiently. Also, this will save power when using aeration instead of water circulation.

Wicotec Kirkebjerg performs electrical work, servicing, emptying and renovation of the basins, while the subsidiaries Holmskov Rustfri A/S and Kurt Jensen Maskinfabrik A/S carry out bottom aeration and piping.

A seven-kilometre cable powers the largest vegetable grower on Sealand

The largest vegetable grower on Sealand, Østervang Sjælland A/S, will use the low-cost excess current from e.g. wind turbines for their production of vegetables and fruits. Therefore, they have invested in a large 10 MW electric boiler for heating of water and storage in an accumulation tank to generate heat in the greenhouses later.

In this connection, Petri & Haugsted AS has installed the seven-kilometre-long cable connection from the electricity supply company Cerius' transformer station to the vegetable grower. Petri & Haugsted has performed the construction work and delivered and installed the cable. We placed a pull pipe in the cable alignment, after which we pulled the new cable from the joint bays. The solution made us less dependent on the delivery time of the cables and facilitated the subsequent re-establishment of the areas during the otherwise very wet period.

Large dredging for Swedish port expansion

Sweden's largest port for shipping of timber is Port of Varberg located about 75 kilometres south of Gothenburg. Aarsleff has been expanding and providing new and modern facilities for the port operations since the autumn of 2021. The project comprises a 360-metre-long new quay and a 140-metre-long new pier, both of which will be constructed as pile decks.

In front of the future quay, we have deepened the shallow harbour basin from 2 metres to 11 metres in the autumn of 2022. We have since started working on the pile-supported structures for the quay and pier, while the prefabrication of concrete elements has commenced at Aarsleff's concrete factory in Poland. Behind the quay, we are establishing a 90,000-square-metre-large port area primarily for storage of timber. We have previously reinforced the existing hinterland with surcharge loading to prevent settlement damages and stabilised the area right behind the quay with lime-cement piles. We are now in the process of removing the surcharge loading again in stages, after which we will carry out wiring, electricity and paving work in the entire area.

Finally, we will construct an access road and lay 700 metres of railway tracks to the area before the project is handed over in June 2024.

Ground Engineering leaves its mark on Prague

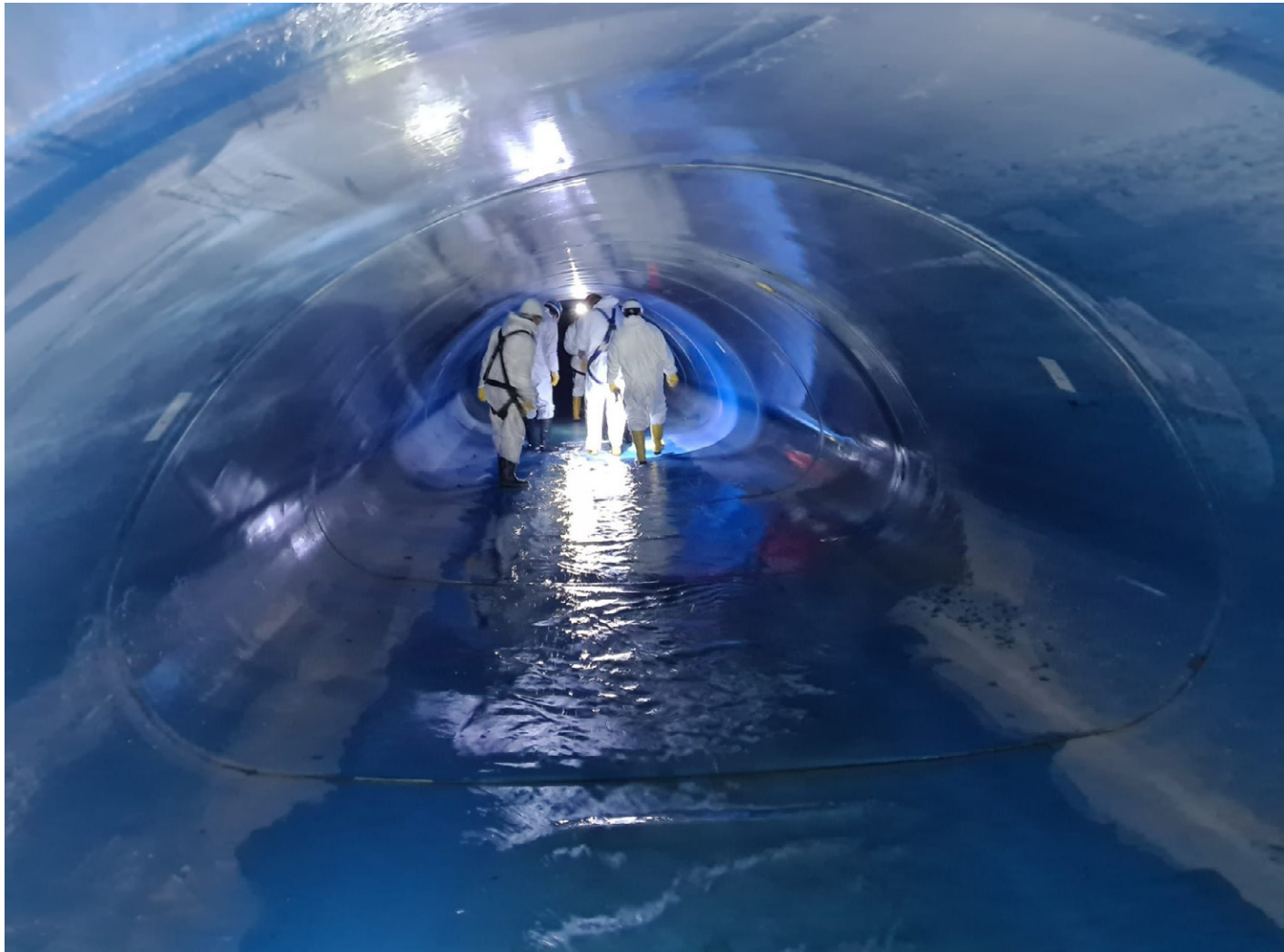
In addition to the activities in Denmark, Aarsleff's Ground Engineering segment has activities in several other European countries: Norway, Sweden, England, Germany, Poland and most recently the Czech Republic. Here, our company Aarsleff CZ s.r.o. is based in Brno, southeast of Prague.

A typical Ground Engineering project in the Czech Republic is the execution of a ten-metre-deep excavation for a new office building with a two-storey underground car park near central Prague. At this location, we installed 15-metre-long sheet piles – a total of 2,400 square metres of sheet pile wall. After installing the sheet piles, we executed two anchoring levels with 39 drilled ground anchors in each level and each anchor was 14.5 metres long.

Pipe renewal at full throttle

In the German city of Bielefeld, the Pipe Technologies company Aarsleff Rohrsanierung GmbH is renewing the town's old main sewer – the 120-year-old Weser-Lutter Canal, an excellent piece of engineering built of concrete and clinker bricks. However, the dimensioning of that time is not geared to the climate changes of 2023.

Together with a locally rooted family business, we are helping to future-proof handling of the rainwater in the historic town centre by installing a new water main inside the existing one. The new main consists of GRP pipes, and the largest pipes measure 3.8 metres at the widest part and are 2.19 metres high. The pipes are produced at Aarsleff's German factory FRP-Prolining GmbH near Berlin and are being hauled 500 kilometres by truck to Bielefeld. The pipes are made of a plastic material reinforced with fibreglass and weigh approx. three tonnes each. Therefore, the installation requires both special equipment and an experienced team of employees when the pipe sections with an average length of 2.25 metres must be assembled into an unbroken pipeline of just under 1.6 kilometres.



Foundation and shell structure for sustainable building construction

In Copenhagen, more precisely at Torveporten in Valby, Aarsleff is constructing the shell structure of a large-scale building project, which is to be certified according to DGNB Gold. The construction includes three building plots: A block of flats consisting of four wings of up to six storeys, a seven-storey apartment building with a full basement and a courtyard, and an 8,500 square metre office building in five storeys.

In a One Company collaboration between Aarsleff Ground Engineering and Construction, we carry out pile driving of more than 1,000 piles, earthwork and sewer work in in-house production, as well as concrete work containing foundation and floor slabs – a total of 1,700 cubic metres of concrete with 850 tonnes of reinforcement.

Our work must be completed by the end of March, when we will pass the shell structures on to the building process.

Aarsleff Rail on (light rail) track in Copenhagen

In 2018, Aarsleff Rail A/S and the consortium partners Siemens AG and Siemens A/S signed a DKK 1.9 billion contract with Hovedstadens Letbane I/S for the design and execution of the complete light rail track system with catenary system and delivery of 27 train sets for the 28-kilometre-long Copenhagen Light Rail along Ring 3. Aarsleff Rail's work includes the design of the light rail's track system, stations, catenary masts and cable trenches, whereas our partner Siemens designs the power supply, catenary line and interlocking system.

The physical traces of Aarsleff Rail's activities on the light rail are still modest, while the design and procurement of e.g. rails and sleepers have been completed and are in the delivery phase. The track system between the light rail's control and maintenance centre and Glostrup Station is, however, progressing well. The six-kilometre section will be used for testing the light rail trains, which are undergoing final assembly in Germany. Besides, the Glostrup section is one of the two sections where Per Aarsleff A/S carries out the construction works.

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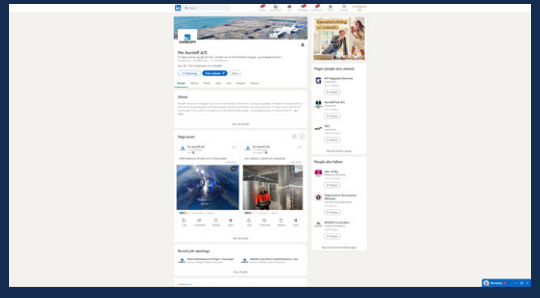

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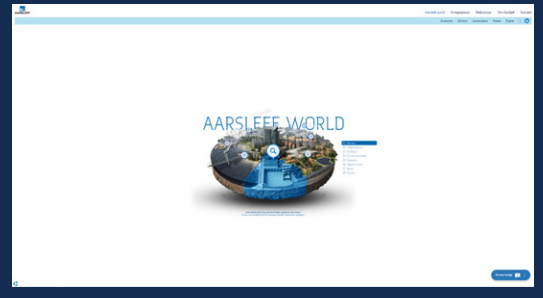

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