



INFRASTRUCTURE AND BUILDINGS FOR MODERN SOCIETIES

Investor relation
presentation Q3 2022/23

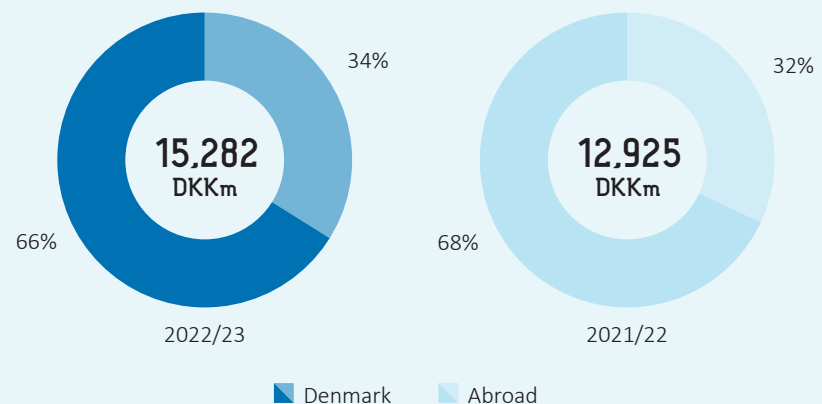


AARSLEFF

Q3 in figures

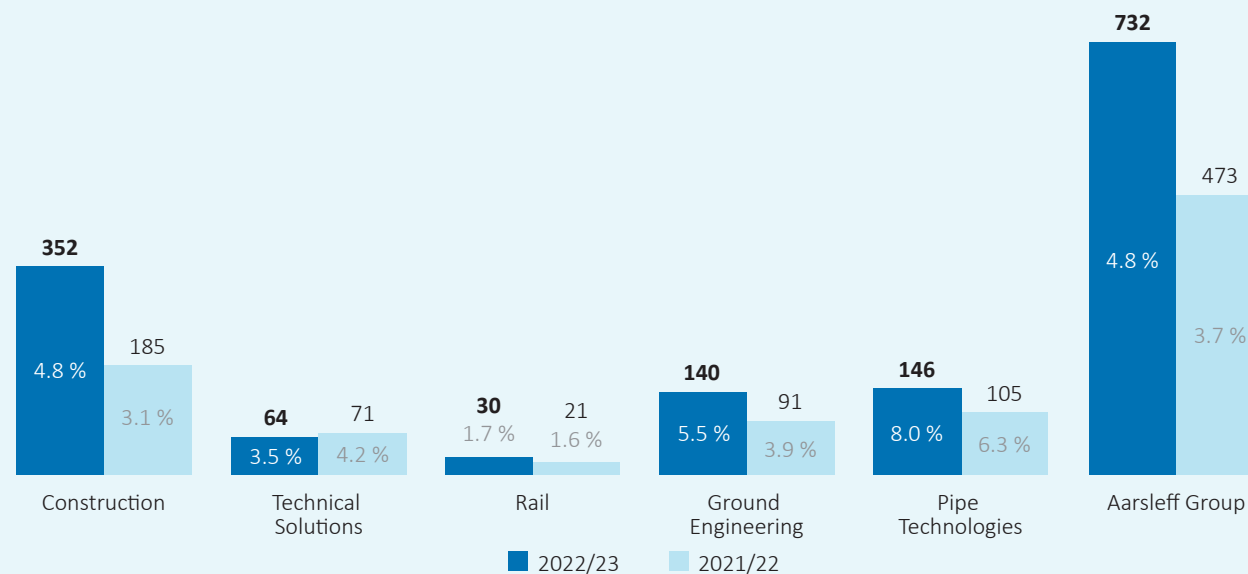
Revenue

Year to date



EBIT (DKKm) and EBIT margin (%)

Year to date



Construction



Revenue

DKKm **7,396**

2021/22: DKKm 5.942

Segment results (EBIT)

DKKm **352**

2021/22: DKKm 185

EBIT margin

4.8%

2021/22: 3.1%

Order intake

DKKm **6,324**

Order backlog

DKKm **12,598** DKKm **2,250**

Order backlog at 30 June 2023

is expected to be carried out in the financial year

Technical Solutions



Revenue

DKKm **1,822**

2021/22: DKKm 1,706

Segment results (EBIT)

DKKm **64**

2021/22: DKKm 71

EBIT margin

3.5%

2021/22: 4.2%

Order intake

DKKm **2,485**

Order backlog

DKKm **3,095**

Order backlog at 30 June 2023

DKKm **400**

is expected to be carried out in the financial year

Rail



Revenue

DKKm **1,709**

2021/22: DKKm 1,307

EBIT margin

1.7%

2021/22: 1.6%

Order backlog

DKKm **2,760**

Order backlog at 30 June 2023

Segment results (EBIT)

DKKm **30**

2021/22: DKKm 21

Order intake

DKKm **1,379**

DKKm **500**

is expected to be carried out in the financial year

Ground Engineering



Revenue

DKKm **2,538**

2021/22: DKKm 2,307

EBIT margin

5.5%

2021/22: 3.9%

Order backlog

DKKm **2,006**

Order backlog at 30 June 2023

Segment results (EBIT)

DKKm **140**

2021/22: DKKm 91

Order intake

DKKm **2,388**

DKKm **750**

is expected to be carried out in the financial year

Pipe Technologies



Revenue

DKKm **1,817**

2021/22: DKKm 1,663

EBIT margin

8.0%

2021/22: 6.3%

Order backlog

DKKm **1,358**

Order backlog at 30 June 2023

Segment results (EBIT)

DKKm **146**

2021/22: DKKm 106

Order intake

DKKm **1,676**

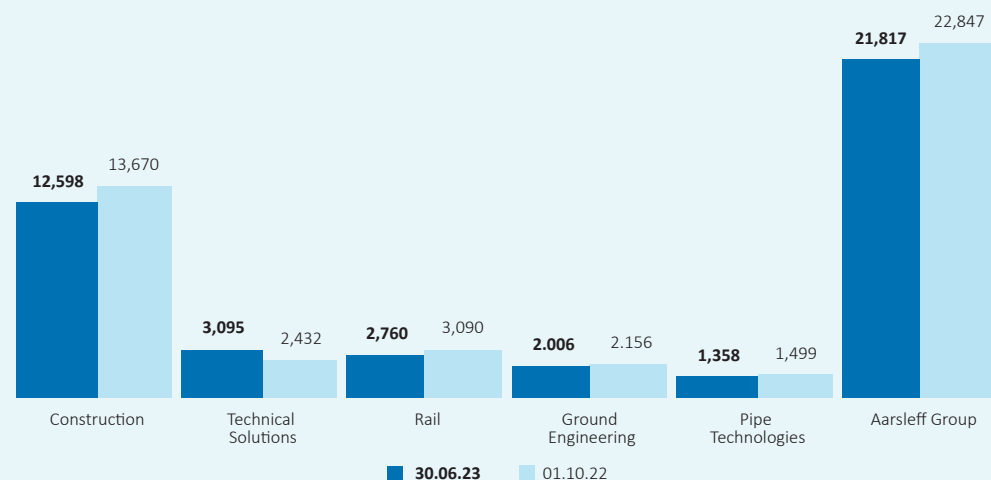
DKKm **450**

is expected to be carried out in the financial year

Order backlog and order intake

Order backlog

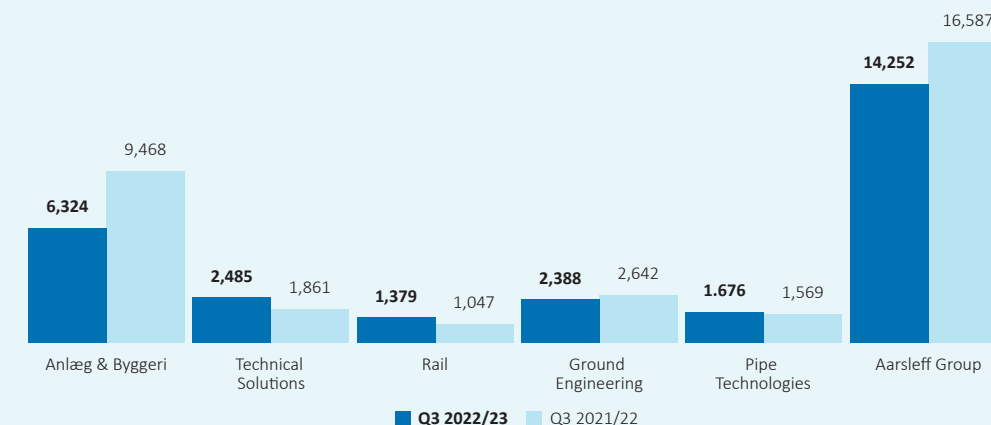
DKK_m **21,817**



Order backlog

Year to date

DKK_m **14,252**



Adjusted full-year expectations

	Expected revenue growth		Expected EBIT	
	Adjusted on 15 August	Previously	Adjusted on 15 August	Previously
Construction	14-16%	7-10%	DKKm 540-560	DKKm 355-380
Technical Solutions	7-9%	9-12%	DKKm 85-90	DKKm 90-100
Rail	18-20%	16-20%	DKKm 60-70	DKKm 70-75
Ground Engineering	2-4%	5-8%	DKKm 200-210	DKKm 205-215
Pipe Technologies	6-8%	5-7%	DKKm 175-180	DKKm 160-170
Aarsleff Group	10-12%	8-11%	DKKm 1.060-1.110	DKKm 880-940

Handing-over Danske Bank's new headquarters

70,000-square-metre office building and approx. 40,000-square-metre basement – and thus one of Denmark's biggest design & build contracts – were handed over at the end of June after about five years' work and a long initial process of early involvement.

There was a high level of activity all the way through to the handing-over, and more than 500 staff worked on finishing the offices, conference rooms and outdoor spaces as well as the many complex installations hidden in shafts and behind suspended ceilings in the entire building. The project was carried out in a One Company collaboration between Per Aarsleff A/S and Wicotec Kirkebjerg A/S.

Now it is time for the finishing preparation so Danske Bank's employees can move into their brand-new domicile of red bricks, which is located centrally at Vesterbro in Copenhagen between SEB Bank's steel and glass facade and the old postal centre building.

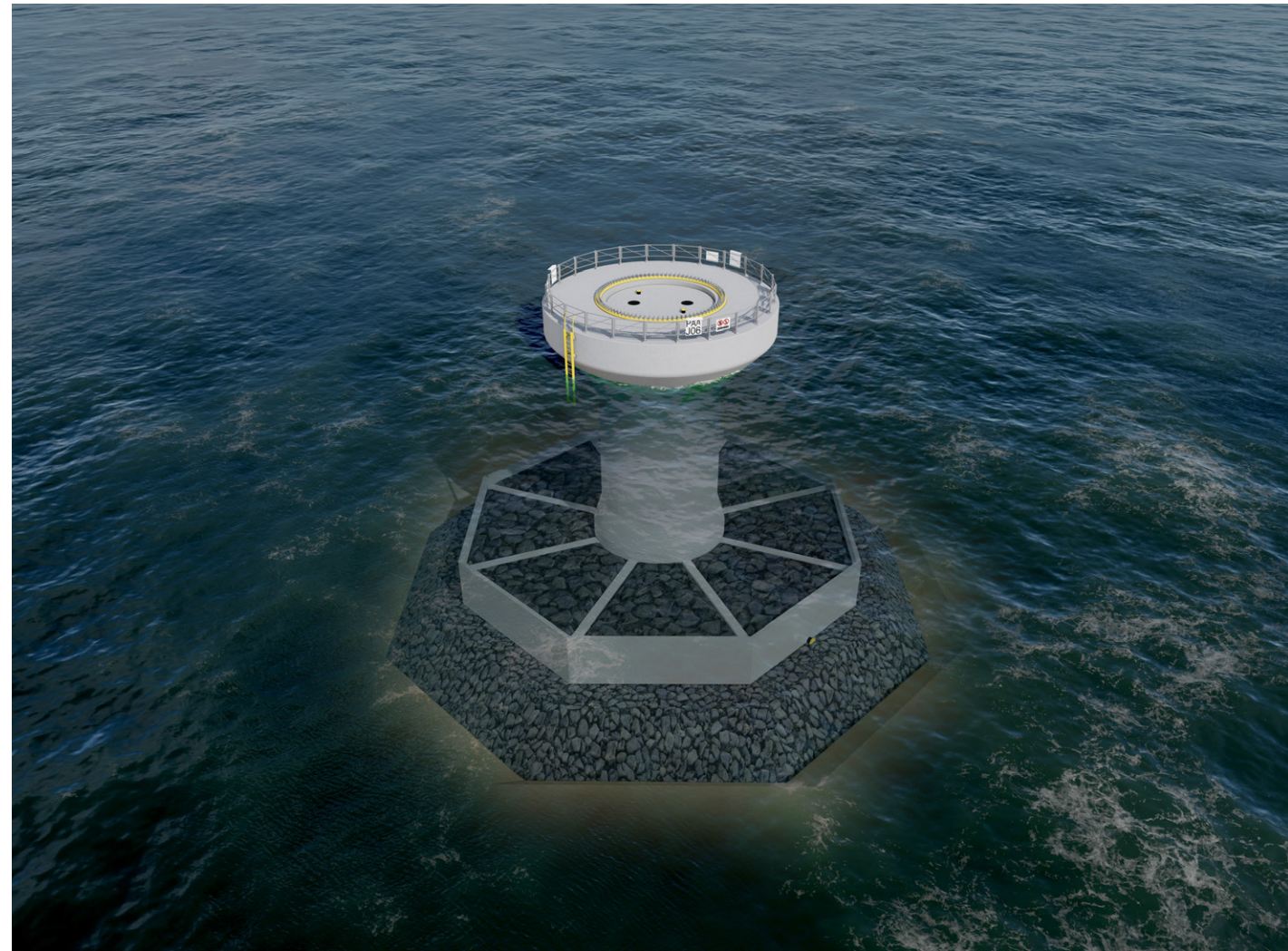


Aarsleff is to carry out foundations for Aflandshage Offshore Wind Farm

Per Aarsleff A/S has entered into a contract with HOFOR, Greater Copenhagen Utility, on design, production and installation of the foundations for Aflandshage Offshore Wind Farm in the Øresund strait, ten kilometres from the southern tip of Amager, Copenhagen.

The 26 foundations will be carried out as gravity-based foundations, and the concrete production will take place as prefabrication at Aarsleff's factory in Swinoujscie in Poland. Here, the foundations will be cast directly on barges which will then be transported to Aflandshage where the foundations will be installed on the seabed by means of a specialised vessel. The foundations will have a height of between 17 and 25 metres and a weight of up to approx. 4,000 tonnes. Each foundation will carry a wind turbine of a total height of 220 metres.

With a total capacity of 300MW, Aflandshage Offshore Wind Farm can produce enough energy to power 300,000 Danish households in the Øresund region – an important step for the green transition.



New junction in Copenhagen's underground

The Aarsleff Group is working on a number of projects for Metroselskabet at Ny Ellebjerg Station in the southern part of Copenhagen. Per Aarsleff A/S is involved in the foundation and construction work, whereas Aarsleff Rail A/S provides almost all of their disciplines such as track renewal, traction current, concrete structures, platforms, interlocking and electrical installations.

In July, the 1,400-cubic-metre concrete base slab for the new concourse hall was cast. Here, passengers can transfer between S-trains, Metro, regional and long-distance trains as well as the Øresund line. The project will be handed over in the spring of 2024.

When the Metro line opens in 2024, the station will be renamed København Syd, and it is expected that the number of passengers will increase to 38,000 per day making it Denmark's third biggest station.



Casting of large-scale tunnel elements

The beginning of July marked the biggest milestone of the Femern project so far. Approximately two and a half years after turning the first sod for the world's biggest concrete element factory, the FLC joint venture – of which Aarsleff is a partner – started casting the tunnel elements for the 18-kilometre-long immersed tunnel between the Danish island Lolland and the German island Femern. The first casting of a 24-metre-long segment was carried out by more than 140 fully prepared staff.

A total of 89 tunnel elements are to be cast for the Femern Belt Link. 79 of them will be standard tunnel elements, each 217 metres long, 42 metres wide and 9 metres high. A standard element is made in 9 castings – also called segments – each of a length of 24 metres.

It is expected that the first tunnel elements will be immersed in the Femern Belt in 2024 in the special tunnel trench which is currently being excavated, and of which 90% is completed. The production of tunnel elements will continue until 2027, and the Femern Belt tunnel will open in 2029.



Here the piles go 74 metres down into the ground

At Port of Aarhus, Aarsleff Ground engineering is drilling and casting a total of 50 huge piles. We are dealing with heavy equipment, large dimensions and great depths, but after all, the piles will be carrying Denmark's tallest office building, Mindet, which will have a height of 143 metres.

All the piles have a dimension of DN1800 millimetres, and we drill down to 62 and 74 metres below ground level. To stabilise the hole while we are drilling, we add a support liquid, and subsequently the reinforcement is installed and the pile is cast. The 50 piles correspond to drilling more than 3.2 kilometres, casting more than 8,000 cubic metres of concrete and using more than 300 tonnes of reinforcement – work that will be executed until mid-September.

Moreover, the building project at Mindet is a demonstration project called Green Construction Site of the Future. Here, the Danish Technological Institute, Aarsleff and a number of other collaboration partners test electrical construction machines, alternative types of fuels like HVO as well as CO2-reducing energy systems. The purpose of the project is to help the industry with more green initiatives and document the best sustainable alternatives.



Petri & Haugsted provides electricity supply in Copenhagen

Petri & Haugsted AS entered into a new five-year framework agreement with the utility company Nexel this spring for service work on the 0.4-10 kV electricity network in selected municipalities in and near Copenhagen. The contract comprises all excavation and construction work in connection with service work in the municipalities Ballerup, Herlev, Gladsaxe and Gentofte as well the central and northern part of Copenhagen. The work includes planned as well as urgent service work on the electricity network, and Petri & Haugsted has 40 employees working under the framework agreement every day.

Petri & Haugsted has many years of experience with cable excavation in the Copenhagen area, and this will add to their experience. In addition, Petri & Haugsted expects more work related to investments in the electricity network as part of the green transition.



Three Aarsleff companies have moved in together

Wicotec Kirkebjerg A/S, E.Klink A/S and Petri & Haugsted AS moved into a new shared domicile in Taastrup, where all of the three companies will have their headquarters.

The 8,000-square-metre office now accommodates about 350 employees and will provide the basis for further development of the companies and the foundation for future projects in close collaboration across the Group companies.

In the design of the building, there was focus on creating optimum surroundings for the employees with emphasis on inflow of light, acoustics and disposition of rooms.



Pipe Technologies optimises glass fibre liners for CIPP lining

At Aarsleff Pipe Technologies' factory in Hasselager, we are implementing a new production line for our new, improved glass fibre liner.

The existing glass fibre liner consists of two layers which are sewn together. Due to a combination of logistic challenges with suppliers and an opportunity to optimise the product and make it more flexible, we now switch to a folded concept. Here, the glass fibre liner is composed by several 1-millimetre-thick overlapping layers. During installation, the liner expands and the layers slip into place. In case of special designs with higher thickness, we can just add more layers, which is a great advantage. This helps us optimise the factory's in-house logistics, and we can reduce costs and waste.

So far, we have invested in two new machines for production of the new glass fibre liner, which is called PAA-GF-Liner. The liner combines high quality with flexibility in relation to production, delivery and any future changes, and it will help us maintain our favourable market position.



More than 1,400 micropiles for German train station project

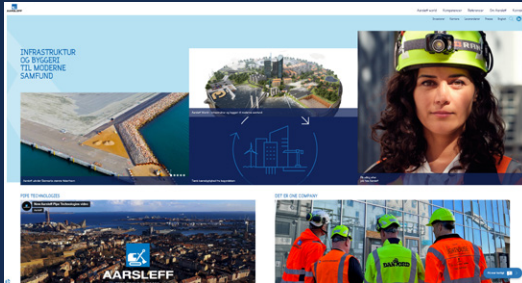
Duisburg's 90-year-old, dilapidated central train station is being completely renovated as part of the German mobility transition. In particular, the already leaky hall roofs of the six platforms will be given a modern look. To bear the loads from the new undulating roofs, the platforms are to be supported with micropiles.

As specialists in the field of micropile foundations, the Aarsleff company Neidhardt Grundbau GmbH carries out the technically and logistically demanding construction of the pile groups to support the platform foundations. For this, manoeuvrable drilling excavators are used, which enable more precise pile production in a confined space.

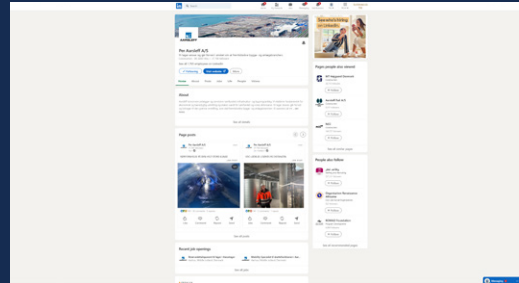
284 piles have already been produced in the first construction phase of one platform. Machinery and all supplies were transported by train wagon to the respective platform and back – this was confined to specific timeframes during which we had access. Thanks to good cooperation in the first contract, Neidhardt has been contracted with 1,126 additional micropiles for the remaining platforms, which will be constructed until 2027. The total volume of the two contracts is approx. EUR 3 million.



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