

# INTERIM FINANCIAL REPORT FOR 1 OCTOBER 2022-30 JUNE 2023

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for the first nine months of the financial year 2022/23. The interim financial report has not been audited or reviewed by the company's auditors.

## Highlights

- Continued high activity with very satisfactory earnings.
- Revenue increased by 18.2% to DKK 15,282 million.
- EBIT amounted to DKK 732 million, corresponding to an EBIT margin of 4.8%.
- Order intake of DKK 14.3 billion and order backlog of DKK 21.8 billion.
- Cash flow from operating activities of DKK 614 million.

## Outlook for 2022/23

Outlook for the financial year was upgraded on 15 August:

- Revenue growth of 10-12%, corresponding to revenue of DKK 20-20.4 billion against previously DKK 19.5-20 billion.
- EBIT in the range of DKK 1,060-1,110 million against previously DKK 880-940 million.

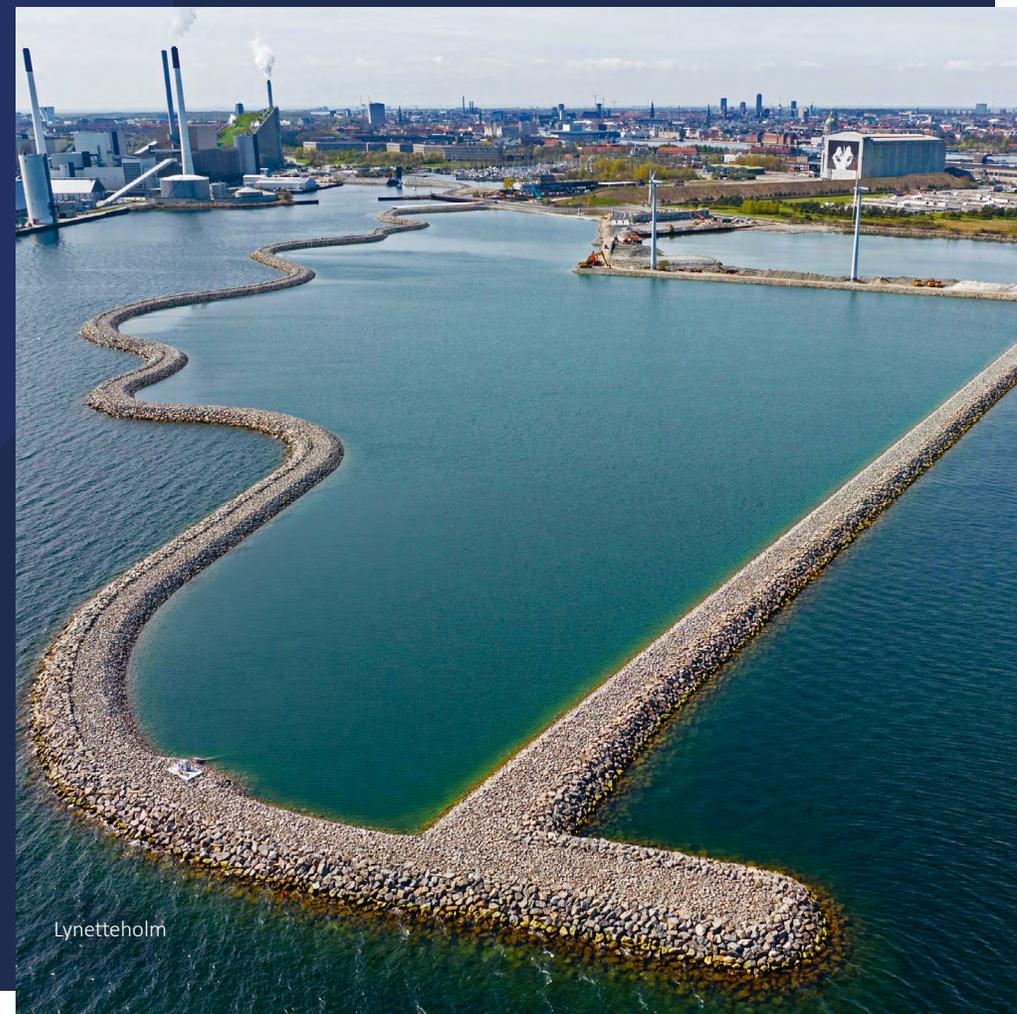
“The Aarsleff Group’s third quarter was particularly strong. Our revenue was high, and earnings were very satisfactory and positively affected by more construction projects being completed above expectations. This means that we have continued our positive development from the first half of the financial year. Our expertise is in demand especially within harbour expansions as well as within energy and district heating projects, but there are also good opportunities within technical solutions and buildings for the pharma industry.”

**Jesper Kristian Jacobsen**  
CEO

More information: **Jesper Kristian Jacobsen**, CEO, phone no. +45 8744 2222

**Per Aarsleff Holding A/S** [www.aarsleff.com](http://www.aarsleff.com) CVR no. 24257797

Interim financial report for 1 October 2022-30 June 2023. Company announcement no. 34 / 30.08.2023



Lynetteholm

# Financial highlights

	April quarter		Year to date		Financial year
	2022/23	2021/22	2022/23	2021/22	2021/22
(DKKm)					
<b>Income statement</b>					
Revenue	5,310	4,666	15,282	12,925	18,118
Of this, work performed abroad	1,836	1,575	5,225	4,161	6,098
Operating profit (EBIT)	323	175	732	473	727
Net financials	-24	-9	-33	-27	-44
Profit before tax	299	166	699	446	683
Profit for the year (continuing operations)	233	136	541	350	517
Profit for the year (discontinued operations)	-1	-22	-6	-65	-66
<b>Balance sheet</b>					
Non-current assets			4,634	3,888	4,364
Current assets			7,718	7,242	7,379
Total assets			12,352	11,130	11,743
Equity			4,119	3,695	3,855
Non-current liabilities			1,183	980	1,142
Current liabilities			7,050	6,455	6,746
Total equity and liabilities			12,352	11,130	11,743
Invested capital (IC)			5,805	4,626	5,066
Working capital			1,941	1,391	1,219
Net interest-bearing deposits/debt (+/-)			-1,687	-932	-1,211
<b>Statement of cash flows</b>					
Cash flow from operating activities	-72	-229	614	-49	516
Cash flow from investing activities	-204	-267	-577	-673	-1,158
Of which, investment in property, plant and equipment, net	-219	-204	-575	-577	-814
Cash flow from financing activities	257	-200	57	746	525
Change in cash and cash equivalents for the period	-19	-696	94	24	-117

	April quarter		Year to date		Financial year
	2022/23	2021/22	2022/23	2021/22	2021/22
<b>Financial ratios</b>					
Gross margin, %	13.1	10.4	11.8	10.5	10.7
Operating margin (EBIT margin), %	6.1	3.8	4.8	3.7	4.0
Profit margin (pre-tax margin), %	5.6	3.6	4.6	3.4	3.8
Return on invested capital (ROIC), % <sup>1</sup>			13.5	11.8	17.2
Return on invested capital after tax (ROIC), % <sup>1</sup>			10.4	7.6	13.1
Return on equity (ROE), % <sup>1</sup>			13.5	7.8	12.1
Equity ratio, %			33.3	33.2	32.8
Earnings per share (EPS), DKK	11.94	5.71	27.69	14.36	22.68
Earnings per share (EPS) (continuing operations), DKK	12.00	6.81	28.00	17.62	26.05
Market price per share, DKK			335.50	212.00	186.60
Net asset value per share, DKK			216.00	188.50	198.50
Price/net asset value			1.55	1.13	0.94
Number of outstanding shares, (thousands)			19,074	19,618	19,442
Number of treasury shares, (thousands)			1,311	767	943
Number of employees			9,043	8,586	8,604

<sup>1</sup> Not translated into full-year figures.

See page 139 of the 2021/22 annual report for a definition of financial ratios.

# Management's review

## – financial development of the Group

### Income statement

Consolidated revenue amounted to DKK 15,282 million in the first nine months of the financial year 2022/23, corresponding to an increase of 18.2% compared to last financial year, of which 14.4% was organic growth. Revenue of the Danish operations increased by 14.7%, while revenue of the foreign operations increased by 25.6%.

Operating profit (EBIT) amounted to DKK 732 million (EBIT margin: 4.8%) against DKK 473 million

(EBIT margin: 3.7%) in the first nine months of last financial year.

Construction delivered results above expectations. Revenue increased by 24.5% driven by a high level of activity in the construction market and the completion of some large building projects. The EBIT margin was positively affected by several construction projects being completed above expectations but continued to be negatively affected by a few building projects which did not progress as expected.

Technical Solutions delivered results in line with expectations. Revenue increased by 6.8%, and there is continued high demand for technical services.

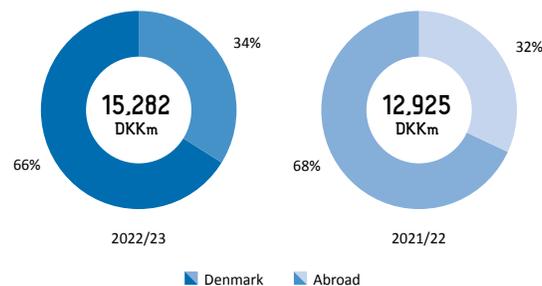
Rail delivered results in line with expectations. Revenue increased by 30.7% due to the acquisition of Trym Anlegg AS in Norway and a high level of activity in Denmark.

Ground Engineering delivered results in line with expectations. Revenue increased by 10%, and generally there is a satisfactory level of activity in all countries with good capacity utilisation of the equipment and at the pile factories.

Pipe Technologies delivered results above expectations. Revenue increased by 9.3%, and the level of activity was satisfactory in all main markets, resulting in a good capacity utilisation.

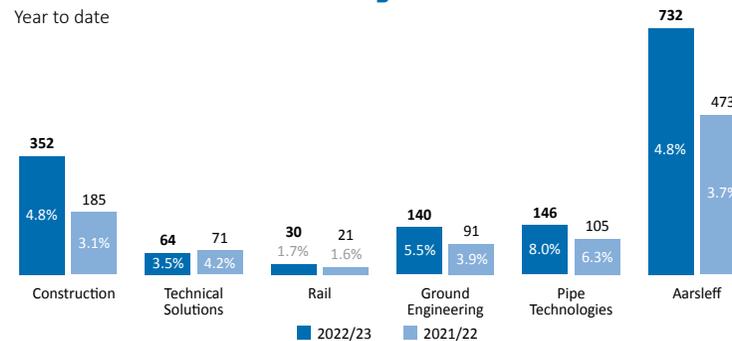
### Revenue

Year to date

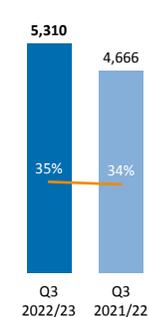


### EBIT (DKKm) and EBIT margin (%)

Year to date

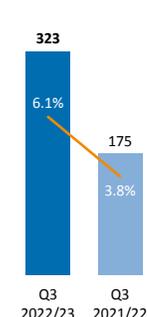


### Revenue



■ Revenue (DKKm)  
— Of this, work performed abroad (%)

### EBIT



■ EBIT (DKKm)  
— EBIT margin (%)

### Quarterly results

Operating profit (EBIT) of the third quarter amounted to DKK 323 million (EBIT margin: 6.1%) compared to DKK 175 million (EBIT margin: 3.8%) in the same period of last financial year.

Construction delivered third quarter results above expectations. The EBIT margin was positively affected by several construction projects being completed above expectations but continued to be negatively affected by a few building projects which did not progress as expected.

Technical Solutions delivered third quarter results in line with expectations. Recent years' focus on

increasing revenue within service and facility management contributed positively to growth and earnings. The EBIT margin is negatively affected by a few One Company projects which are not progressing as expected.

Rail delivered results in line with expectations. The EBIT margin was still negatively affected by several projects in Norway and Sweden which do not progress as planned, while the high level of activity in Denmark contributed positively to results.

Ground Engineering performed in line with expectations in the third quarter. There was a high

level of activity, and especially the many projects with precast concrete piles for logistics centres and industrial buildings in England contributed to the earnings growth in the quarter.

Pipe Technologies' third quarter results are above expectations, and the level of activity on all main markets is satisfactory.

### Order backlog

At 30 June 2023, the Group's order backlog amounted to DKK 21,817 million (30 September 2022: DKK 22,847 million). In the first nine months of the financial year, the order intake amounted to DKK 14,252 million and consisted

### Statement of cash flows

#### Cash flow from operating activities

**DKKm 614**

Nine months 2021/22: DKKm -49

#### Cash flow from investing activities

**DKKm -577**

Nine months 2021/22: DKKm -673

#### Cash flow from financing activities

**DKKm 57**

Nine months 2021/22: DKKm 746

#### Change in cash and cash equivalents for the period

**DKKm 94 mio.**

Nine months 2021/22: DKKm 24

### Order backlog and order intake

	Order backlog beginning of the period	Executed in the period	Order intake in the period	Order backlog end of period	Of which, to be executed in the current year
Construction	13,670	7,396	6,324	12,598	2,250
Technical Solutions	2,432	1,822	2,485	3,095	400
Rail	3,090	1,709	1,379	2,760	500
Ground Engineering	2,156	2,538	2,388	2,006	750
Pipe Technologies	1,499	1,817	1,676	1,358	450
<b>Total</b>	<b>22,847</b>	<b>15,282</b>	<b>14,252</b>	<b>21,817</b>	<b>4,350</b>

mainly of a number of small and medium-sized contracts. In the second quarter, Wicotec Kirkebjerg A/S signed a DKK 1.15 billion contract for the execution of the technical installations at New North Zealand Hospital.

#### Statement of cash flows

The Group's liquidity was affected by an increasing working capital. In the quarter, the effect was DKK 550 million, while the total effect of the first nine months amounted to DKK 511 million. The change in the quarter was caused primarily by the very high level of activity and by agreed terms of payment on a few projects in Construction.

Cash flows from financing activities were affected by the share buyback programme which ended on 23 February, payment of dividend of DKK 152 million and the current repayment of lease debt.

At the beginning of July, the Group concluded an agreement with the company's two banks, Nordea and SEB, on a committed three-year credit facility of DKK 1.75 billion.

The Group's outlook for investments of the year in property, plant and equipment exclusive of leased assets is expected to amount to DKK 700-800 million. The high investment level is attributable to investments in a new shared office in Taastrup for Wicotec Kirkebjerg A/S and Petri & Haugsted AS, large investments in vessels for the Fehmarn project as well as investments in the development of Ground Engineering's new product, a precast screw pile.

#### Balance sheet

Consolidated interest-bearing debt increased by DKK 476 million primarily due to increasing working capital, a high investment level, the share buyback programme as well as payment of dividend.

#### Employee share programme

In February, the employees of the Danish part of the Group were once again offered to participate in an employee share programme. The share programme is a matching share programme, under which the participants for their own account acquire B shares in the company (investment

shares), which are subject to a three-year vesting period, earning them the right to receive, free of charge, one B share (matching share) in the company per acquired investment share (1:1). A total of 1,551 employees signed up for the programme and purchased 129,665 shares. The costs are expected to amount to DKK 36.4 million and will be recognised as an expense over the three-year vesting period.

#### Aarsleff has sold its Russian business

After almost a year-long process, Aarsleff obtained all the required approvals in both Denmark and Russia in March, and thus the sale of Aarsleff's Russian business was completed. As previously announced, the business was sold to the local management team and was treated as an asset held for sale and reassessed at fair value, resulting in a non-cash impairment loss of DKK 66 million in the preceding financial year.

### Balance sheet

#### Balance sheet total

**DKKm 12,352**

30/09 2022: DKKm 11,743

#### Equity

**DKKm 4,119**

30/09 2022: DKKm 3,855

#### Interest-bearing debt

**DKKm -1,687**

30/09 2022: DKKm -1,211

#### Solvency

**33.3%**

30/09 2022: 32.8%

Port of Varberg

Construction  
Technical Solutions  
Rail  
Ground Engineering  
Pipe Technologies



# 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**

Order backlog at 30 June 2023

DKKm **2,250**

is expected to be carried out in the financial year

## First nine months in brief

Revenue growth of 24.5% of which 23.7% was organic. There was a good level of activity in the construction market, especially within harbour expansions as well as energy and district heating projects driven by the green transition, and at the same time we are working on the completion of numerous large building projects.

EBIT exceeded expectations. The EBIT margin was positively affected by several construction projects being completed above expectations but continued to be negatively affected by a few building projects which did not progress as expected.

An operations and maintenance contract has been entered into for Pituffik Space Base, the former Thule Air Base. With a 51% ownership share, Permagreen Grønland A/S will carry out the contract in collaboration with Vectrus Services Greenland ApS. The contract will enter into force on 1 October and will currently be included in the order backlog.

## Outlook

The adjusted outlook for the financial year is:

Revenue growth of 14-16% against previously 7-10%.

EBIT of DKK 540-560 million against previously DKK 355-380 million.

## Construction projects

High level of activity e.g. with the construction of the Greater Copenhagen Light Rail along Ring 3, and the establishment of the Fehmarnbelt Link.

In July 2023, Aarsleff won a contract with HOFOR for design, production and installation of the foundations for Aflandshage Offshore Wind Farm in the Øresund strait.

Generally, there are many tender opportunities in the construction market, including large infrastructure projects such as harbour expansions and projects driven by the green transition, e.g. conversion from natural gas to district heating.

## Building projects

In November 2022, Aarsleff handed over Denmark's highest residential tower, the 142-metre-high Lighthouse in Aarhus, and in April, the expansion of the company Chr. Hansen's headquarters in Hørsholm was handed over to PensionDanmark. In June, one of Denmark's largest office buildings of 70,000 square metres and basement of 40,000 square metres in the centre of Copenhagen was handed over to Danica Ejendomme.

As expected, there are still signs of a slowdown within building construction due to rising material and raw material prices as well as increasing interest rates.

However, there are still many opportunities, particularly within buildings for the pharma industry where we work on several projects, both in the execution phase and the tender phase.

Based on lessons learnt during the past years, the development of more building projects in early contractor involvement continues, e.g. two building plots at Aarhus Ø for the real estate company Prime Office and Denmark's tallest office building, Mindet, for the real estate company Olav de Linde.

## The North Atlantic and abroad

High level of activity in Iceland and a satisfactory order backlog.

Market opportunities in Greenland are still good, particularly within residential building in Nuuk and various expansion projects on Pituffik Space Base.

The two large Swedish harbour projects, Masthuggskajen and Port of Varberg are progressing as expected.

# 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

## First nine months in brief

Revenue growth of 6.8% of which 2.7% was organic. High growth due to great demand for the Group's technical services as well as several small acquisitions.

– The positive development was maintained with satisfactory EBIT. The EBIT margin was negatively affected by a few One Company projects which did not progress as expected.

– The newly acquired company Jysk CTS A/S which specialises in intelligent building automation systems was included effective from 30 September 2022.

## Outlook

The adjusted outlook for the financial year is:

Revenue growth of 7-9% against previously 9-12%.

– EBIT of DKK 85-90 million against previously DKK 90-100 million.

## Projects

High level of activity due to participation in the large building projects carried out in One Company collaboration.

– Continued good tender opportunities within large technical contracts, primarily in Greater Copenhagen.

– A DKK 1.15 billion contract was signed for the execution of the technical installations at New North Zealand Hospital in Hillerød.

## Industry and infrastructure

Increasing level of activity and many tender opportunities especially within the pharma industry.

– High demand for expertise within stainless steel pipe installations.

– High level of activity within conversion from natural gas to district heating.

## Service and installation

Recent years' focus on increasing revenue within service and facility management contributed positively to growth and earnings.

– There is a high demand for the Group's facility management expertise, and there are current dialogues with potential customers.

# Rail

## Revenue

DKK<sub>m</sub> **1,709**

2021/22: DKK<sub>m</sub> 1,307

## Segment results (EBIT)

DKK<sub>m</sub> **30**

2021/22: DKK<sub>m</sub> 21

## EBIT margin

**1.7%**

2021/22: 1.6%

## Order intake

DKK<sub>m</sub> **1,379**

## Order backlog

DKK<sub>m</sub> **2,760**

Order backlog at 30 June 2023

DKK<sub>m</sub> **500**

is expected to be carried out in the financial year

## First nine months in brief

Revenue growth of 30.7 % of which 9.3% was organic. High growth driven by a good level of activity in Denmark and the acquisition of Trym Anlegg AS in Norway.

–

In connection with the Q3 interim financial report, an impairment test of Norwegian Aarsleff Rail AS (previously Banedrift AS) was performed. This resulted in a goodwill impairment of DKK 10 million.

–

EBIT before recognition of goodwill impairment was in line with expectations. Results were negatively affected by several projects in Norway and Sweden which did not progress as planned while the high level of activity in Denmark contributed positively to results.

## Outlook

The adjusted outlook for the financial year is:

Revenue growth of 18-20% against previously 16-20%.

–

EBIT of DKK 60-70 million against previously DKK 70-75 million.

## Denmark

Continued high level of activity on a number of large projects, e.g. the construction of the Greater Copenhagen Light Rail along Ring 3, the electrification of the railway section Fredericia-Aarhus and the establishment of a new station at Ny Ellebjerg in Copenhagen.

–

High level of activity on the two large-scale track renewal projects on Eastern Funen and the section between Korsør and Slagelse.

–

There is focus on increasing the level of activity within service and maintenance.

## Norway

High level of activity in Trym Anlegg AS with satisfactory earnings and a high order backlog.

–

Aarsleff Rail AS (previously Banedrift AS) delivered somewhat lower revenue compared to the same period of last financial year and very unsatisfactory results as some projects do not progress in line with expectations. There is focus on the future organisation.

–

Continued focus on integrating Trym Anlegg AS and on selecting the right projects.

## Sweden

The level of activity is lower than the same period of last financial year, and several projects do not progress as expected. There is focus on the future organisation, including strengthening of the project execution.

–

Effective mid-October, Aarsleff Rail AB has employed a new managing director.

# Ground Engineering

## Revenue

DKKm **2,538**

2021/22: DKKm 2,307

## Segment results (EBIT)

DKKm **140**

2021/22: DKKm 91

## EBIT margin

**5.5%**

2021/22: 3.9%

## Order intake

DKKm **2,388**

## Order backlog

DKKm **2,006**

Order backlog at  
30 June 2023

DKKm **750**

is expected to be carried out  
in the financial year

## First nine months in brief

Revenue growth of 10% of which 6.6% was organic. Growth is driven by an overall satisfactory level of activity in all markets, increasingly driven by infrastructure and energy projects related to the green transition.

– EBIT was in line with expectations, and the high level of activity contributed to a good capacity utilisation of the equipment and at the pile factories.

– There was a slowdown in residential building activities in all markets.

## Outlook

The adjusted outlook for the financial year is:

Revenue growth of 2-4% against previously 5-8%.

– EBIT of DKK 200-210 million against previously DKK 205-215 million.

## Denmark

Continued high level of activity e.g. in connection with the work on the construction pit for Denmark's highest office building Mindet in Aarhus.

– There was a decline in the number of small projects due to the slowdown within residential building activities.

## Sweden

There is a strong decline in projects relating to residential building construction.

– The work on the two large harbour projects Masthuggskajen and Port of Varberg as well as the sheet pile work for Södertälje lock and canal are progressing as expected.

## Germany

The level of activity is satisfactory with a good capacity utilisation.

– Market opportunities are good, among other things as a result of the green transition and the installation of onshore wind turbines.

## The UK

High growth and good utilisation of production facilities resulted in very satisfactory EBIT.

– Market opportunities are still good, especially within ground engineering for logistics centres and establishment of large industrial plants.

## Poland

Continued high level of activity with many pile foundation projects and sheet pile work.

– The slowdown in building activities is expected to be offset, to some extent, by the opportunities in the construction market comprising for example harbours and other infrastructure.

## Norway

Good business activity within No-Dig, while the level of activity within ground engineering is lower than expected.

– Continued good market opportunities, and the collaboration between the Aarsleff companies is expanded.

# Pipe Technologies

## Revenue

DKK<sub>m</sub> **1,817**

2021/22: DKK<sub>m</sub> 1,663

## Segment results (EBIT)

DKK<sub>m</sub> **146**

2021/22: DKK<sub>m</sub> 106

## EBIT margin

**8.0%**

2021/22: 6.3%

## Order intake

DKK<sub>m</sub> **1,676**

## Order backlog

DKK<sub>m</sub> **1,358**

Order backlog at  
30 June 2023

DKK<sub>m</sub> **450**

is expected to be carried out  
in the financial year

## First nine months in brief

Revenue growth of 9.3%, of which 7.7% was organic, due to a satisfactory level of activity in all main markets.

– EBIT exceeded expectations due to good capacity utilisation. In addition, results are positively affected by non-recurring income from a cooperative agreement on the LED technology, as already informed in Q2.

## Outlook

The adjusted outlook for the financial year is:

Revenue growth of 6-8% against previously 5-7%.

– EBIT of DKK 175-180 million against previously DKK 160-170 million.

## The Nordic region

In Denmark, the level of activity within the utility area is back to normal, whereas the level of activity within housing and industry still is lower due to the price increases of materials.

– The prices of raw materials are stabilising, thereby contributing to improved earnings at the factory in Denmark.

– The level of activity in Norway is still increasing both in the public market and the private market.

– In Sweden, the level of activity was satisfactory in the first nine months, but earnings were too low due to, among other things, the low exchange rate of Swedish kroner.

## Western Europe

There is a continued high level of activity in Germany, and a good order intake. We are working on switching to a more regional approach with more offices to ensure an improved geographic coverage.

– In January, Aarsleff acquired the German company Bettina Hänsch GmbH. The company generated revenue of approx. EUR 8 million in 2022 and has about 70 employees. The company undertakes pipe rehabilitation in the southern part of Germany.

– In the Netherlands, recent years' positive development of both revenue and earnings continues.

– The sale of the Bluelight technology is progressing in line with expectations, and there is continued focus on new markets, e.g. Italy.

## Eastern Europe

In the Baltic States, the market is improving, and the level of activity is increasing.

– The Polish market is still difficult, and there are current capacity adjustments.

– After almost a year-long process, Aarsleff obtained all the required approvals in both Denmark and Russia in March, and thus the sale of Aarsleff's Russian business was completed.

## Outlook for the financial year

The outlook for the financial year 2022/23 was adjusted on 15 August to:

- Revenue growth of 10-12% against previously 8-11%, corresponding to revenue of DKK 20-20.4 billion against previously DKK 19.5-20 billion.
- EBIT in the range of DKK 1,060-1,110 million against previously DKK 880-940 million.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 700-800 million.

The expectations for the future financial performance are subject to uncertainties and risks that may cause the development to differ from the expectations. Significant commercial risks are described in Commercial risk assessment of the 2021/22 annual report and note 2 on Accounting estimates and judgments. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

## Financial calendar

19 December 2023    Annual report for the financial year 2022/23

# 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 2022-30 June 2023.

The interim financial report, which has not been audited or reviewed by the company's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

We consider the accounting policies used to be appropriate. Accordingly, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2023 and of the results of the Group's operations and cash flows for the period 1 October 2022-30 June 2023.

In our opinion, the interim financial report includes a true and fair account of the development in the Group's operations and financial circumstances, 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, 30 August 2023

## Executive Management

**Jesper Kristian Jacobsen**

CEO

**Nicolai Schultz**

Deputy CEO

**Mogens Vedel Hestbæk**

CFO

## Board of Directors

**Ebbe Malte Iversen**

Chairman of the Board

**Jørgen Wisborg**

Deputy Chairman

**Charlotte Strand**

Board member

**Henrik Højen Andersen**

Board member

**Klaus Kaae**

Board member

**Pernille Lind Olsen**

Board member

## Income statement

(DKKm)	April quarter		Nine months	
	2022/23	2021/22	2022/23	2021/22
<b>Revenue</b>	<b>5,310</b>	<b>4,666</b>	<b>15,828</b>	<b>12,925</b>
Production costs	-4,613	-4,182	-14,030	-11,565
<b>Gross profit</b>	<b>697</b>	<b>484</b>	<b>1,798</b>	<b>1,360</b>
Administrative expenses and selling costs	-391	-316	-1,112	-913
Other operating income and expenses	13	3	40	14
Profit in associates and joint ventures	4	4	6	12
<b>Operating profit (EBIT)</b>	<b>323</b>	<b>175</b>	<b>732</b>	<b>473</b>
Net financials	-24	-9	-33	-27
<b>Profit before tax</b>	<b>299</b>	<b>166</b>	<b>699</b>	<b>446</b>
Tax on profit for the period	-66	-30	-158	-96
<b>Profit after tax (continuing operations)</b>	<b>233</b>	<b>136</b>	<b>541</b>	<b>350</b>
Profit after tax (discontinued operations)	-1	-22	-6	-65
<b>Profit after tax</b>	<b>232</b>	<b>114</b>	<b>535</b>	<b>285</b>
Earnings per share (DKK)	11.94	5.71	27.69	14.36

## Statement of comprehensive income

(DKKm)	April quarter		Nine months	
	2022/23	2021/22	2022/23	2021/22
<b>Profit after tax</b>	<b>232</b>	<b>114</b>	<b>535</b>	<b>285</b>
<b>Items that may become reclassified to the income statement</b>				
Foreign exchange adjustment on translation of foreign entities	-2	-21	-34	-5
Fair value adjustment of derivative financial instruments, net	12	-9	21	-13
Tax on other comprehensive income	-3	2	-5	3
Other comprehensive income recognised directly in equity	7	-28	-18	-15
<b>Total comprehensive income</b>	<b>239</b>	<b>86</b>	<b>517</b>	<b>270</b>
<b>Comprehensive income is attributable to</b>				
Per Aarsleff Holding A/S shareholders	238	85	516	269
Minority shareholders	1	1	1	1
<b>Total</b>	<b>239</b>	<b>86</b>	<b>517</b>	<b>270</b>

# Balance sheet

## Assets

(DKKm)	30/6 2023	30/9 2022	30/6 2022
Goodwill	404	421	240
Patents and other intangible assets	211	235	145
Land and buildings	1,211	1,009	920
Plant and machinery	1,684	1,650	1,556
Other fixtures and fittings, tools and equipment	147	153	157
Assets in progress	300	283	343
Lease assets	631	573	483
Other non-current assets	46	40	44
<b>Non-current assets</b>	<b>4,634</b>	<b>4,364</b>	<b>3,888</b>
Inventories	507	483	468
Construction contract debtors	3,773	3,426	3,307
Work in progress	2,238	2,194	2,137
Other receivables	297	387	219
Securities	490	499	567
Cash and cash equivalents	413	316	469
Assets held for sale	0	74	75
<b>Current assets</b>	<b>7,718</b>	<b>7,379</b>	<b>7,242</b>
<b>Total assets</b>	<b>12,352</b>	<b>11,743</b>	<b>11,130</b>

## Equity and liabilities

(DKKm)	30/6 2023	30/9 2022	30/6 2022
Equity, shareholders of Per Aarsleff Holding A/S	4,089	3,825	3,668
Minority interests' share of equity	30	30	27
<b>Equity</b>	<b>4,119</b>	<b>3,855</b>	<b>3,695</b>
Mortgage debt and credit institutions	85	114	181
Lease liabilities	439	397	332
Provisions	154	152	158
Other payables	86	84	41
Deferred tax	419	395	268
<b>Non-current liabilities</b>	<b>1,183</b>	<b>1,142</b>	<b>980</b>
Mortgage debt and credit institutions	1,800	1,257	1,278
Lease liabilities	181	173	136
Work in progress	1,338	1,433	1,475
Trade payables	2,685	2,466	2,207
Other payables	1,046	1,343	1,299
Liabilities relating to assets held for sale	0	74	60
<b>Current liabilities</b>	<b>7,050</b>	<b>6,746</b>	<b>6,455</b>
<b>Total liabilities</b>	<b>8,233</b>	<b>7,888</b>	<b>7,435</b>
<b>Total equity and liabilities</b>	<b>12,352</b>	<b>11,743</b>	<b>11,130</b>

## Statement of cash flows

(DKKm)	Nine months	
	2022/23	2021/22
<b>Cash flow generated from operations</b>		
Operating profit (EBIT)	732	473
Profit from discontinued operations	-6	-65
Depreciation, amortisation and impairment, intangible assets	65	19
Depreciation, amortisation and impairment, property, plant and equipment	518	458
Other adjustments	-9	-28
Change in working capital	-511	-799
Net financials	-28	-22
Income tax paid	-147	-85
<b>Cash flow from operating activities</b>	<b>614</b>	<b>-49</b>
<b>Cash flow generated from investments</b>		
Acquisitions	-16	-108
Net investment in property, plant and equipment and intangible assets	-575	-577
Securities	14	12
<b>Cash flow from investing activities</b>	<b>-577</b>	<b>-673</b>
Non-current liabilities	-37	25
Credit institutions	547	1.125
Dividend paid	-152	-158
Lease payments	-178	-126
Purchase of treasury shares	-123	-120
<b>Cash flow from financing activities</b>	<b>57</b>	<b>746</b>
<b>Change in cash and cash equivalents for the period</b>	<b>94</b>	<b>24</b>
Opening cash and cash equivalents	319	445
Change in cash and cash equivalents for the period	94	24
<b>Closing cash and cash equivalents</b>	<b>413</b>	<b>469</b>

## Net interest-bearing deposit

(DKKm)	Nine months	
	2022/23	2021/22
Cash and cash equivalents	413	469
Securities	490	567
<b>Total interest-bearing assets</b>	<b>903</b>	<b>1,036</b>
Mortgage debt and credit institutions	1,885	1,459
Lease liabilities	619	468
Other payables	86	41
<b>Total interest-bearing liabilities</b>	<b>2,590</b>	<b>1,968</b>
<b>Net interest-bearing deposits/debt (+/-)</b>	<b>-1,687</b>	<b>-932</b>

# Statement of changes in equity

(DKKm)	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, Per Aarsleff Holding A/S shareholders	Minority shareholders	Total
<b>Equity 1 October 2022</b>	<b>41</b>	<b>-148</b>	<b>29</b>	<b>3,740</b>	<b>163</b>	<b>3,825</b>	<b>30</b>	<b>3,855</b>
<b>Comprehensive income</b>								
Profit for the period				534		534	1	535
<b>Other comprehensive income</b>								
Foreign exchange adjustment of foreign entities		-34				-34	0	-34
Fair value adjustments of derivative financial instruments			21			21		21
Tax on derivative financial instruments			-5			-5		-5
Total other comprehensive income	0	-34	16	0	0	-18	0	-18
<b>Total comprehensive income</b>	<b>0</b>	<b>-34</b>	<b>16</b>	<b>534</b>	<b>0</b>	<b>516</b>	<b>1</b>	<b>517</b>
<b>Transactions with owners</b>								
Dividend, minority shareholders							-1	-1
Employee share programme				23		23		23
Purchase of treasury shares				-123		-123		-123
Dividend paid					-163	-163		-163
Dividend, treasury shares				11		11		11
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-89</b>	<b>-163</b>	<b>-252</b>	<b>-1</b>	<b>-253</b>
<b>Equity 30 June 2023</b>	<b>41</b>	<b>-182</b>	<b>45</b>	<b>4,185</b>	<b>0</b>	<b>4,089</b>	<b>30</b>	<b>4,119</b>
<b>Equity 1 October 2021</b>	<b>41</b>	<b>-123</b>	<b>-5</b>	<b>3,581</b>	<b>163</b>	<b>3,657</b>	<b>7</b>	<b>3,664</b>
<b>Comprehensive income</b>								
Profit for the period				284		284	1	285
<b>Total other comprehensive income</b>								
Foreign exchange adjustment of foreign entities		-5				-5	0	-5
Fair value adjustments of derivative financial instruments			-13			-13		-13
Tax on derivative financial instruments			3			3		3
Total other comprehensive income	0	-5	-10	0	0	-15	0	-15
<b>Total comprehensive income</b>	<b>0</b>	<b>-5</b>	<b>-10</b>	<b>284</b>	<b>0</b>	<b>269</b>	<b>1</b>	<b>270</b>
<b>Transactions with owners</b>								
Purchase of minority interests							20	20
Dividend, minority shareholders							-1	-1
Employee share programme				20		20		20
Purchase of treasury shares				-120		-120		-120
Dividend paid					-163	-163		-163
Dividend, treasury shares				5		5		5
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-95</b>	<b>-163</b>	<b>-258</b>	<b>19</b>	<b>-239</b>
<b>Equity 30 June 2022</b>	<b>41</b>	<b>-128</b>	<b>-15</b>	<b>3,770</b>	<b>0</b>	<b>3,668</b>	<b>27</b>	<b>3,695</b>

# Notes

## Note 1 – Results and financial ratios for the reportable segments, nine months

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(DKKm)	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
<b>Revenue</b>	<b>7,396</b>	<b>5,942</b>	<b>1,822</b>	<b>1,706</b>	<b>1,709</b>	<b>1,307</b>	<b>2,538</b>	<b>2,307</b>	<b>1,817</b>	<b>1,663</b>	<b>15,282</b>	<b>12,925</b>
Of this, work performed abroad	1,728	1,037	0	0	403	395	1,753	1,519	1,341	1,210	5,225	4,161
<b>Operating profit (EBIT)</b>	<b>352</b>	<b>185</b>	<b>64</b>	<b>71</b>	<b>30</b>	<b>21</b>	<b>140</b>	<b>91</b>	<b>146</b>	<b>105</b>	<b>732</b>	<b>473</b>
Net financials											-33	-27
<b>Profit before tax</b>											<b>699</b>	<b>446</b>
EBIT margin, %	4.8	3.1	3.5	4.2	1.7	1.6	5.5	3.9	8.0	6.3	4.8	3.7
Number of employees	3,853	3,639	1,470	1,419	987	819	1,615	1,612	1,118	1,097	9,043	8,586

# Noter

## Note 2 – Allocation of revenue from contracts with customers

(DKKm)	Nine months	
	2022/23	2021/22
<b>Domestic</b>		
Sale of goods <sup>1</sup>	110	115
Construction contracts <sup>2</sup>	9,947	8,650
<b>Total domestic</b>	<b>10,057</b>	<b>8,765</b>
<b>International</b>		
Sale of goods <sup>1</sup>	248	227
Construction contracts <sup>2</sup>	4,977	3,933
<b>Total international</b>	<b>5,225</b>	<b>4,160</b>
<b>Total</b>		
Sale of goods <sup>1</sup>	358	342
Construction contracts <sup>2</sup>	14,924	12,283
<b>Total</b>	<b>15,282</b>	<b>12,925</b>

<sup>1</sup> Revenue from the sale of goods derives predominantly from the Ground Engineering segment.

<sup>2</sup> Construction contracts are recognised over time.

## Note 3 – Accounting policies

The interim financial report, which has not been audited or reviewed by the company's auditors, was prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

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 2021/22, 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 2022/23 financial year, including: IFRS 3 Amendment to Business Combinations, Amendment to IAS 16 Property, Plant and Equipment, Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements 2018-2020.

None of these amendments had any significant impact on recognition or measurement in the consolidated financial statements for the first nine months of 2022/23. Also, no significant impact is expected on future periods.

**Per Aarsleff Holding A/S**

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