



INFRASTRUCTURE AND BUILDINGS FOR MODERN SOCIETIES

Investor relations
presentation
H1 2023/24

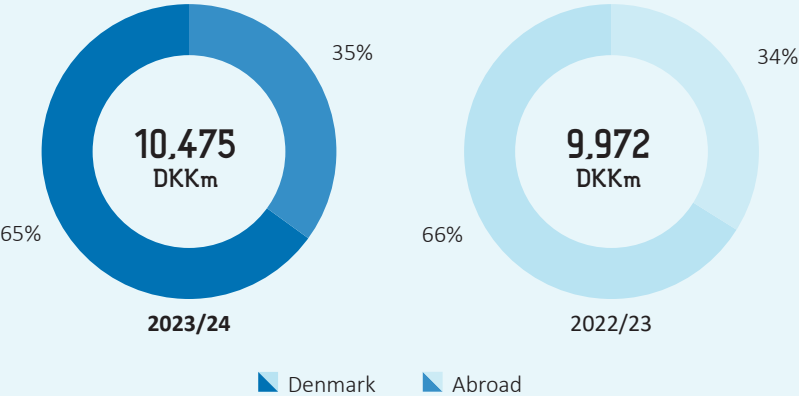


AARSLEFF

H1 in figures

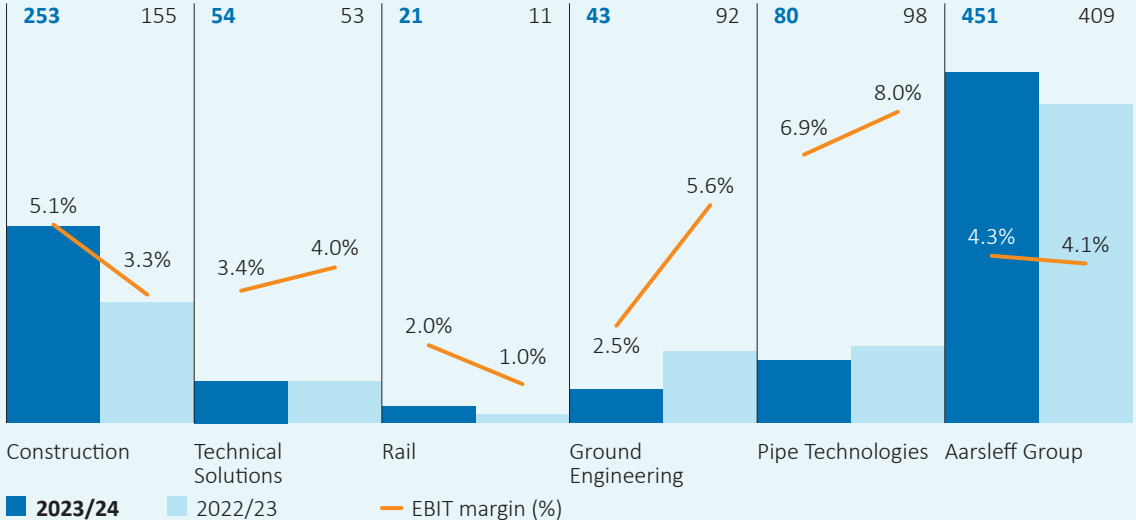
Revenue

Year to date



EBIT (DKKm) and EBIT margin (%)

Year to date



Construction



Revenue

DKKm **4,979**

2022/23: DKKm 4,683

Segment results (EBIT)

DKKm **253**

2022/23: DKKm 155

EBIT margin

5.1%

2022/23: 3.3%

Order intake

DKKm **7,096**

Order backlog

DKKm **14,230**

Order backlog at 31 March 2024

DKKm **3,900**

is expected to be carried out
in the financial year

Technical Solutions



Revenue

DKKm **1,587**

2022/23: DKKm 1,307

Segment results (EBIT)

DKKm **54**

2022/23: DKKm 53

EBIT margin

3.4%

2022/23: 4.0%

Order intake

DKKm **2,051**

Order backlog

DKKm **3,903**

Order backlog at 31 March 2024

DKKm **1,050**

is expected to be carried out
in the financial year

Rail



Revenue

DKKm **1,024**

2022/23: DKKm 1,093

Segment results (EBIT)

DKKm **21**

2022/23: DKKm 11

EBIT margin

2.0%

2022/23: 1.0%

Order intake

DKKm **425**

Order backlog

DKKm **2,502**

Order backlog at 31 March 2024

DKKm **1,000**

is expected to be carried out
in the financial year

Ground Engineering



Revenue

DKKm **1,730**

2022/23: DKKm 1,660

Segment results (EBIT)

DKKm **43**

2022/23: DKKm 92

EBIT margin

2.5%

2022/23: 5.6%

Order intake

DKKm **1,746**

Order backlog

DKKm **2,205**

Order backlog at 31 March 2024

DKKm **1,400**

is expected to be carried out
in the financial year

Pipe Technologies



Revenue

DKKm **1,155**

2022/23: DKKm 1,229

EBIT margin

6.9%

2022/23: 8.0%

Order backlog

DKKm **1,460**

Order backlog at 31 March 2024

Segment results (EBIT)

DKKm **80**

2022/23: DKKm 98

Order intake

DKKm **1,207**

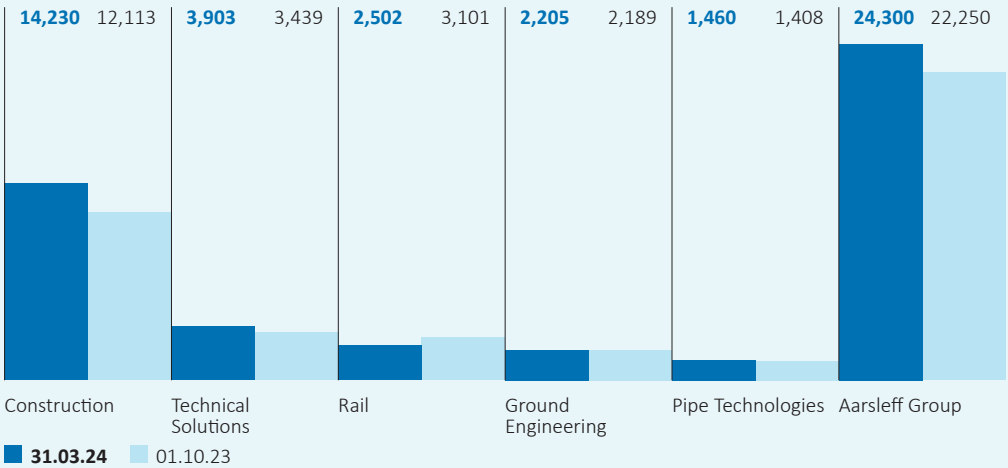
DKKm **850**

is expected to be carried out
in the financial year

Order backlog and order intake

Order backlog

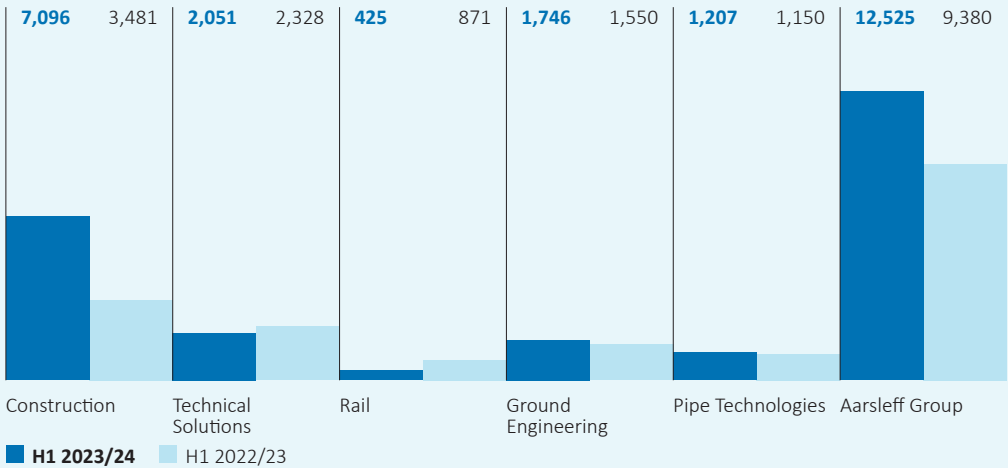
DKK_m 24,300



Order intake

Year to date

DKK_m 12,525



Full-year expectations

Expected revenue growth		Expected EBIT	
	2023/24		2023/24
Construction	-5 to 0%		DKKm 440 to 500
Technical Solutions	30 to 35%		DKKm 120 to 130
Rail	-10 to -5%		DKKm 70 to 80
Ground Engineering	5 to 10%		DKKm 165 to 175
Pipe Technologies	-3 to 2%		DKKm 155 to 165
Aarsleff Group	1 to 6%		DKKm 950 to 1,050

Full speed on the second phase of Lynetteholm

At Lynetteholm Phase 2, we are approaching six months of activity in the One Company collaboration between VG Entreprenør A/S and Per Aarsleff A/S. Here, we have settled well into the new project premises on Refshalevej, which we share with the client and the consulting engineer, providing a good opportunity for ongoing collaboration on the tasks.

At the end of March, we completed the first season of excavation work. To protect eelgrass and biodiversity, we only excavate in the seabed from October to April. This season, we carried out excavation of more than 930,000 cubic metres of soft-bed. That is equivalent to unloading more than 230,000 grabfuls and incorporating 62,000 dumper loads into the Lynette deposit and Basin 1.

We are now in the process of filling the embankment structures with sand and have started the stone work. At the same time, we are demolishing the existing concrete pier head at Levantkaj and constructing a smaller pier head in stones, which will make room for the new fairway west of Lynetteholm. On this project, we continuously work on sustainability initiatives and, in addition to focusing on idling in the first quarter, we have initiated delivery of 150,000 litres of sustainable HVO diesel for the project.



Pipe Technologies renovates a 100-year-old German pipe

In the city of Reutlingen, 40 kilometres south of Stuttgart, Aarsleff Rohrsanierung GmbH has renovated a more than 100-year-old brick sewer. The 246-metre-long pipe was severely damaged from the ravages of time, including a bomb attack during the second world war, and the pipe was later repaired as best as possible with the materials available at that time. New studies, however, showed that the stability of the pipe was uncertain, and therefore renovation was necessary.

The task involved the installation of a 170-meter long CIPP lining, but also additional reinforcement in the form of stainless steel anchors, where the structure curved inward. Originally, due to a 90-degree bend in the section, there were two shorter relinings leading towards the bend. However, as one of the sections was located under the central and busy road Bahnhofstrasse, Aarsleff Rohrsanierung found a clever solution with only one liner. The liner was introduced from the pipe in a more quiet side street and inverted through the bend in the flow direction. In this way, the work time was reduced and disturbance of the traffic at the city's railway station and bus station was avoided.

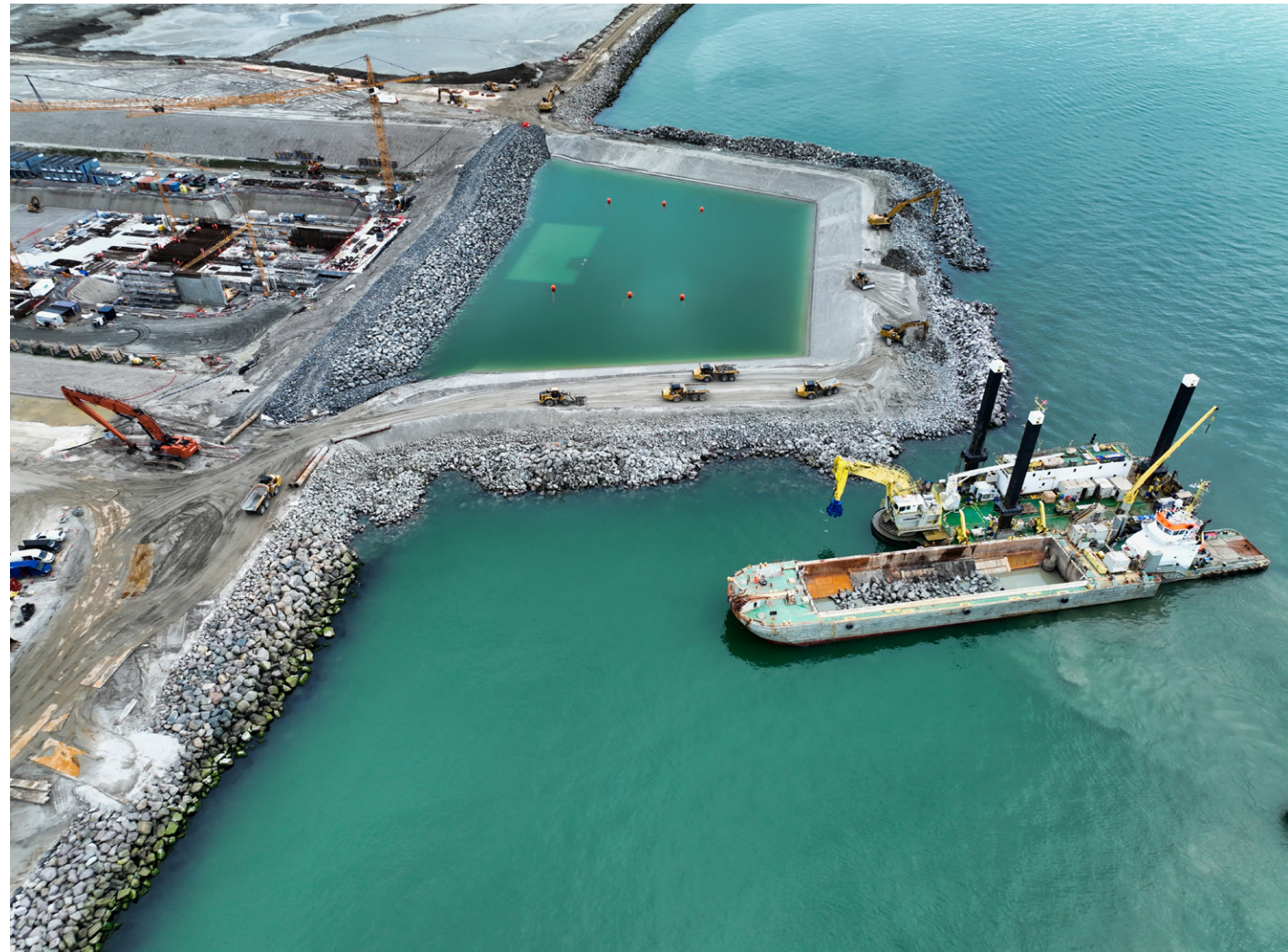


Reaching several milestones on Fehmarn

The Fehmarn project is progressing rapidly, and recently, we have reached several milestones. Most recently, the first precast tunnel element has been completed. The element is 217 metres long and consists of 9 segments, each of 24 metres. With a weight of 73,500 tons, it is a massive concrete structure – the first of a total of 79 standard elements. In addition to this, there are 10 special elements. When the finished tunnel element has cured, the next step is the installation of steel bulkheads and ballast tanks, which will ensure the stability of the element during the immersion.

The entrance of the tunnel on the Danish side is now under water, which means that we have taken yet another step towards sailing out the first tunnel element as well as submerging and connecting it to the future entrance. So far, an outer, temporary embankment has held the water out while we built the entrance to the tunnel – called the tunnel portal. The portal connects the land-based structure with the actual tunnel under the water. As part of this work, we have constructed a new permanent embankment across the tunnel portal. During Easter, we led the water into the front part of the portal area and submerged the tunnel. The water depth is approximately 12 metres. The next step is to remove the outer, temporary embankment, so that the future coastline with the new embankment emerges.

In addition, the FLC consortium has received our custom-designed Multi-Purposed Pontoon (MPP) in the work harbour on Lolland. Here, the 130-metre-long and 45-metre-wide vessel with a load capacity of 16,000 tons will start on the next preparatory work phase and perform sea tests, so we can ensure that it is ready for its mission: To lay the gravel layer on which the tunnel elements can rest.



Topping-out ceremony at Copenhagen Airport

On a spring day in late April, the sun was shining over Copenhagen Airport, as a topping-out ceremony was held in the new terminal area, which Aarsleff is establishing – the largest construction project at the airport since the late 1990s. We recently completed the steel structure with the final steel truss which holds the entire construction together, and then we were ready for the topping-out ceremony celebrating especially the airport staff as well as our employees on the large and busy construction site in the heart of the airport.

With the new construction, the Nordic architecture, the city, and the nature are brought into the airport, which takes a step closer to reflecting everything that Denmark has to offer. More specifically, we construct a total of 60,000 square metres of new building connected to the existing terminal building of which we reconstruct 15,000 square metres. All activities take place while the airport is operating. The new area will comprise a modern luggage handling system – in addition to restaurants, shops, cafes and recreational areas.



Increased focus on apprentices produces results

If we want to future-proof our business, we need more skilled apprentices in the Aarsleff Group, and for this reason, both Per Aarsleff A/S and Wicotec Kirkebjerg A/S have recently increased their efforts to attract apprentices. At Group level, the goal is to increase the number of apprentices and students from the current 6.5 percent to 10 percent. And we make a targeted effort to achieve this goal.

In Aarsleff Construction, we have employed an apprentice coordinator who has an ambition of 50% more apprentices in four years, so the number reaches around 110. An important part of the goal is also to attract more women. Wicotec Kirkebjerg recently won a prize at Danish Diversity Awards 2024 – based on their special focus on attracting female apprentices to the technical contracting company, but also on ensuring that all new apprentices – regardless of gender – are well integrated in the workday.

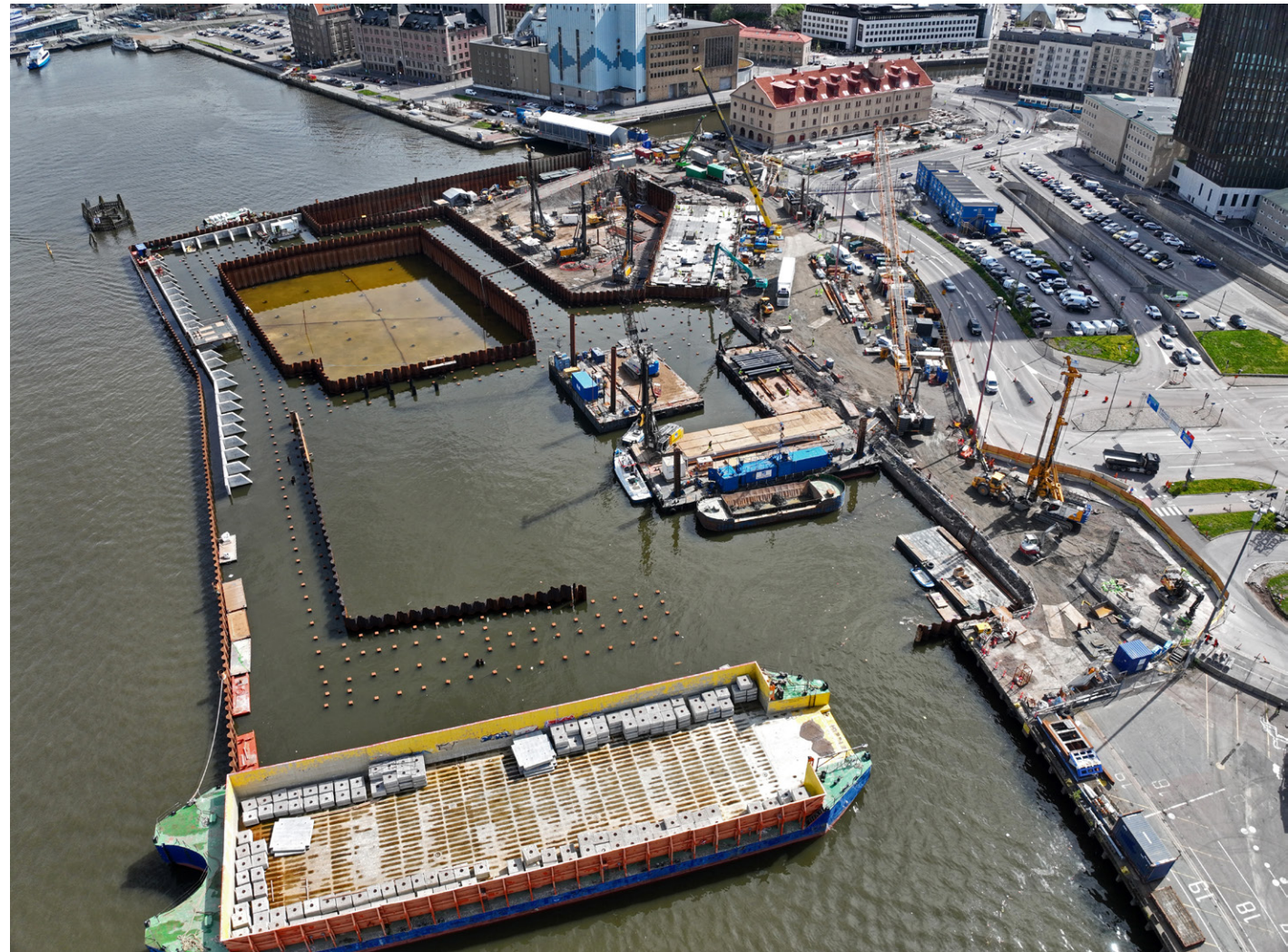


High level of activity at Masthuggskajen

At Masthuggskajen in Port of Gothenburg, Aarsleff is fully engaged in a series of activities related to a comprehensive and complex construction of a new peninsula that will accommodate a new urban district. The peninsula will be 200 metres wide and will stretch 100 metres into the river.

In the easternmost and largest construction pit, which we are to hand over by mid-June next year, including two basement levels, we have drilled one third of the 298 steel piles with an average length of 65 metres. The concrete work for the foundations has just started. In the northernmost construction pit, the sheet pile work is completed, and we have cast a coarse concrete slab at the bottom and lowered the water level. Here we will also install drilled steel piles. In the third construction pit, we are currently working on the sheet piling, and we will later install precast concrete piles, cast a coarse concrete slab and lower the water level.

A pile slab is established around the construction pits. The majority of the piles have been driven, and the concrete work is underway. Half of the prefabricated L-elements, which will form the quay structure around the entire peninsula, have been installed, and under the water, we are in the process of casting them onto driven steel piles. On land, we are re-laying an old wastewater pipe. All activities except for the largest construction pit will be handed over by mid-October 2025.



Museum of international top class is handed over

At the end of April, Aarsleff handed over the new Natural History Museum of Denmark – Denmark's largest museum construction in recent times. Since 2019, our skilled workers have carefully renovated, expanded and transformed the historic buildings in the heart of Copenhagen into a new ambitious museum of international top class, which brings together the Zoological, the Geological and the Botanical Museums. The work included advanced tasks such as the construction of a new underground two-storey exhibition room with curved raw concrete walls, the construction of the 23-metre-high, 16-metre-wide, and 50-metre-long glass building called Oceansalen, as well as new storage rooms, offices, research facilities, and teaching rooms.

And now the whale skeletons, dinosaurs, butterflies, stones and minerals are moving in. More than 14 million natural history objects collected from all over the world over nearly 400 years are to be installed in the 30,000 square metres state-of-the-art exhibition rooms and storage rooms, where both light, temperature and humidity ensure that the history is well taken care of.



Large foundation project in the middle of London

At the O2 Arena in central London, the Aarsleff Group company Cannon Piling Ltd. has installed a total of nearly 400 drilled piles in dimensions of 600 millimetres and 750 millimetres for a future building project, as well as 12 piles of 750 millimetres for two tower cranes. The piles are installed in the Greenwich Millennium Village area, where modern and innovative residences with a focus on sustainability are being constructed.

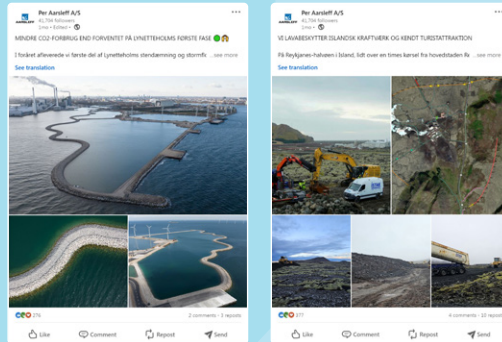
Since Cannon Piling became part of the Aarsleff Group in 2022, the number of major contracts has increased significantly, and this task is Cannon Piling's largest to date. With the acquisition, the Aarsleff Group has gained access to the market within the central London area, and we hope that more future projects will follow in and around the capital city.



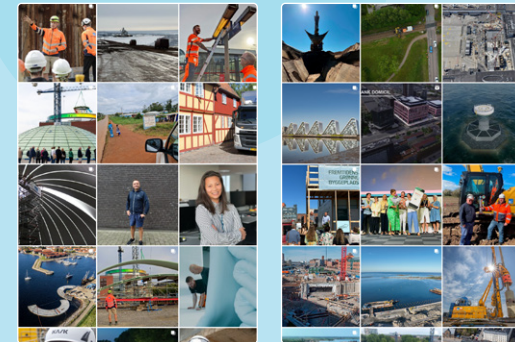
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