



WE CREATE A BETTER FUTURE

Investor relations
presentation 2024/25

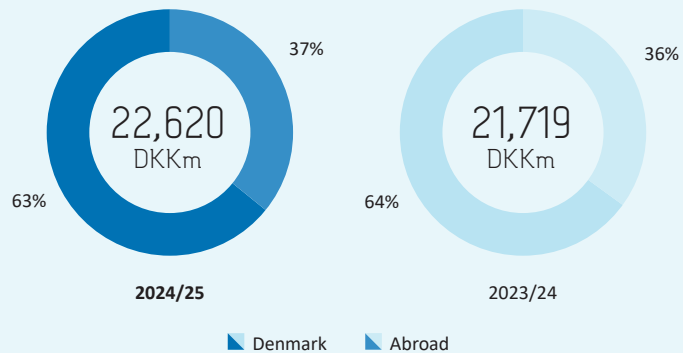


AARSLEFF

The year in figures

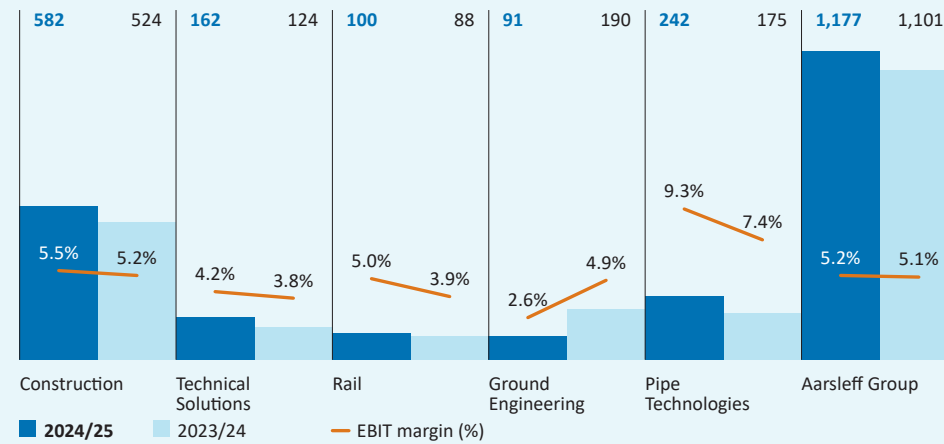
Revenue

Year to date



EBIT (DKKm)

Year to date



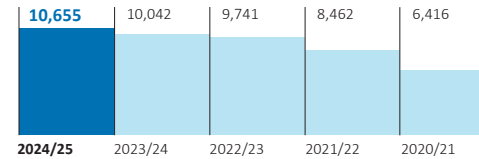
Construction



School construction in Iceland

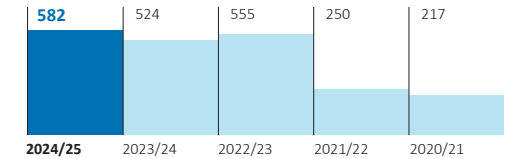
Revenue

DKK_m 10,655



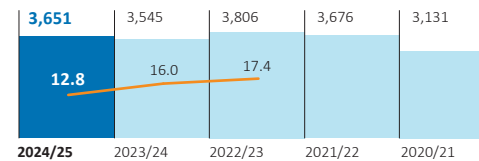
Segment results (EBIT)

DKK_m 582



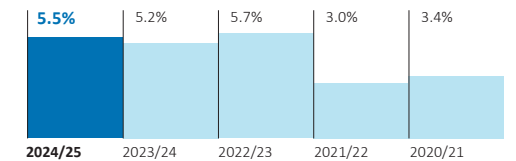
Full-time workforce (average)

3,651



EBIT margin

5.5%



— Development of accident frequency rate

Segment comments and market outlook

New headquarters for shipping company in the Faroe Islands



Strategy and potential

Strengthening our position in the North Atlantic with the investment in the Faroese company ArtiCon. The North Atlantic market offers projects within building construction, infrastructure and fish farming as well as expansion at Pituffik Space Base.

- Revenue growth of 6%.
- Due to a high level of activity in the construction market in Denmark as well as the investment in ArtiCon P/f.
- Very satisfactory EBIT of DKK 582 million and an EBIT margin of 5.5%.
- High level of activity in the construction market with large infrastructure projects and establishment of district heating.
- There is an increased supply of building renovation projects – especially in Greater Copenhagen.
- The major ongoing building projects are progressing as planned.
- High level of activity and good market opportunities in the North Atlantic.

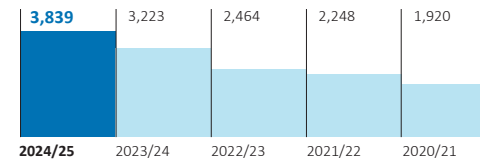
Technical Solutions



New North Zealand Hospital

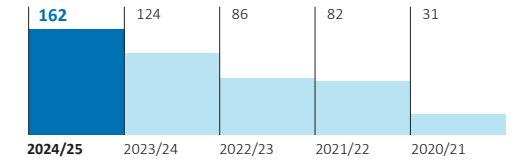
Revenue

DKKm 3,839



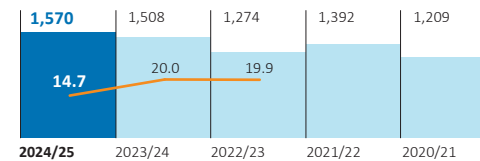
Segment results (EBIT)

DKKm 162



Full-time workforce (average)

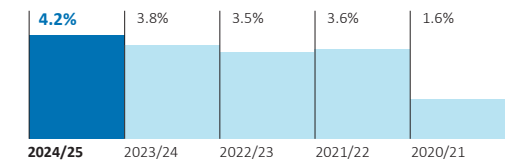
1,570



— Development of accident frequency rate

EBIT margin

4.2%



Segment comments and market outlook

District heating work continues for Vestforbrænding



Strategy and potential

Exploit the opportunities in connection with the green transition. High level of activity within conversion to district heating with many tender opportunities in and around Greater Copenhagen.

- Revenue growth of 19%.
- EBIT of DKK 162 million, as expected at a high level.
- A satisfactory EBIT margin of 4.2%, and the positive development continues.
- Strong demand for the Group's technical services, with high activity in the hospital, pharmaceutical and utilities sectors.
- The One Company project to establish district heating in the municipalities of Furesø, Egedal and Frederikssund is proceeding as expected.
- Focus on strategic activities to establish a strong facility management and service organisation, exploit the opportunities in connection with the green transition and strengthen the Group's position as a value-creating partner for the Defence.

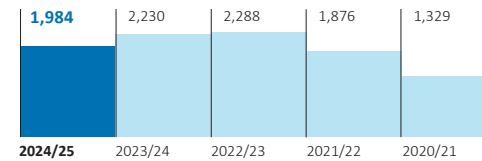
Rail



New Kastrup Airport Station

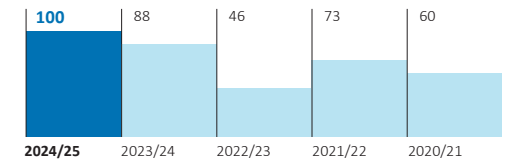
Revenue

DKKm 1,984



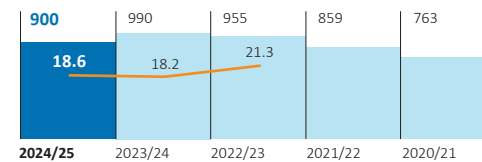
Segment results (EBIT)

DKKm 100



Full-time workforce (average)

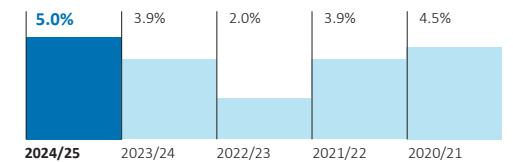
900



— Development of accident frequency rate

EBIT margin

5.0%



Segment comments and market outlook

Comprehensive track renewal at Aarhus Central Station



Strategy and potential

High activity in Denmark and many tender opportunities within infrastructure and electrification projects. Focus on realising the potential for profitable organic growth in Scandinavia

- Decline in revenue of 11% due to a lower level of activity in Norway and Sweden.
- EBIT of DKK 100 million, in line with expectations.
- A satisfactory EBIT margin of 5%.
- Strong project execution, high activity and many tender opportunities in Denmark.
- Lower activity in Norway, but good tender opportunities. Focus on earnings through selective order acquisition.
- Low level of activity in Sweden. Focus on the current reorganisation and selective order acquisition.

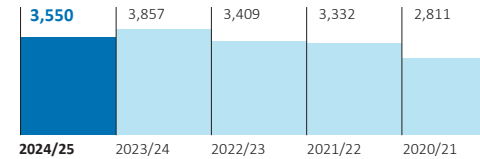
Ground Engineering



Masthuggskajen in Gothenburg

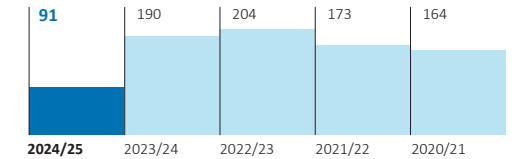
Revenue

DKKm 3,550



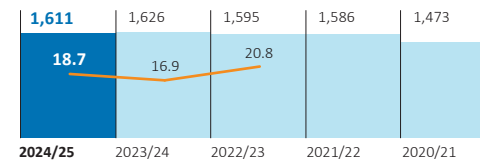
Segment results (EBIT)

DKKm 91



Full-time workforce (average)

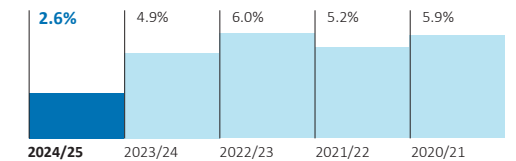
1,611



— Development of accident frequency rate

EBIT margin

2.6%



Segment comments and market outlook

Foundation for underground station in central Gothenburg



Strategy and potential

Developing expertise for complex foundation projects in Europe and improving collaboration across countries and units to achieve optimal capacity utilisation and synergies.

- Revenue decreased by 8% due to a lower level of activity primarily in Denmark, the UK and Sweden.
- EBIT of DKK 91 million, in line with expectations, but not satisfactory.
- Results are strongly affected by low capacity utilisation and price pressure in several markets.
- Strong activity within No-Dig activities, including in Denmark and Norway.
- Acquisition of Styrud Ingenjörfirma AB, one of Sweden's leading specialists in No-Dig solutions. The company is jointly owned by Ground Engineering and Pipe Technologies.

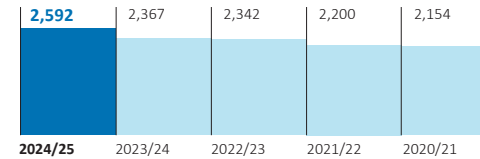
Pipe Technologies



Sewer renovation in Skanderborg

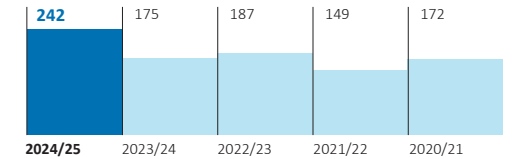
Revenue

DKKm 2,592



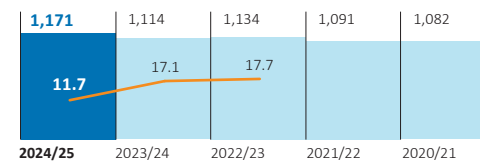
Segment results (EBIT)

DKKm 242



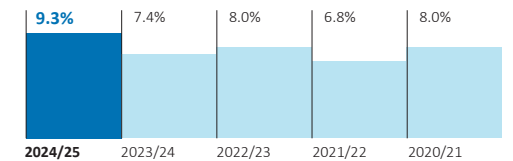
Full-time workforce (average)

1,171



EBIT margin

9.3%



— Development of accident frequency rate

Segment comments and market outlook

Giant liner for pipe renewal in Germany



Strategy and potential

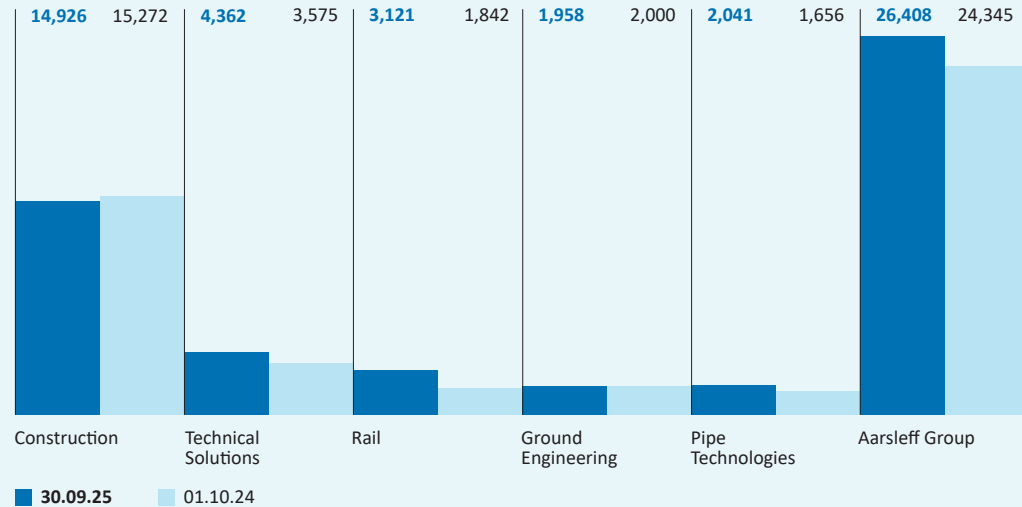
Satisfactory level of activity and earnings in Germany. Continued focus on strengthening regional presence with more offices to ensure an improved geographic coverage.

- Revenue growth of 9.5%.
- EBIT of DKK 242 million, higher than expected.
- A particularly satisfactory EBIT margin of 9.3%.
- Strong activity in all significant markets and high capacity utilisation.
- Acquisition of Rossaro Kanaltechnik GmbH u. Go. KG in southern Germany and Styrud Ingenjörfirma AB in Sweden. Styrud, one of Swedens leading specialists in No-Dig solutions, is jointly owned by Ground Engineering and Pipe Technologies.

Order backlog and order intake

Order backlog

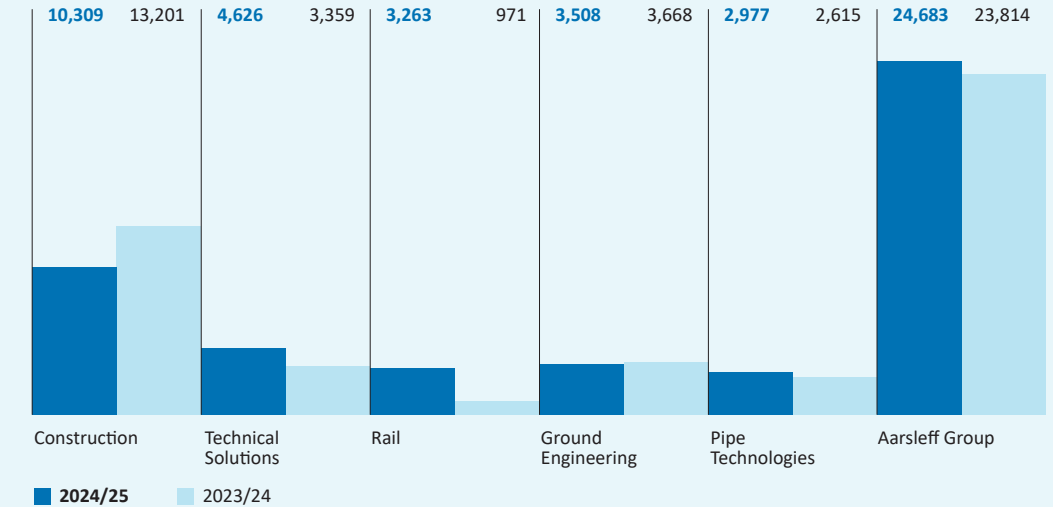
DKKm **26,408**



Order intake

DKKm **24,683**

Year to date



Guidance for 2025/26

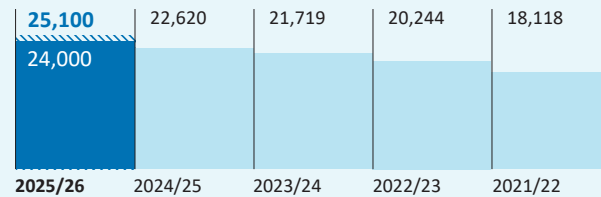
Revenue growth

6-11%

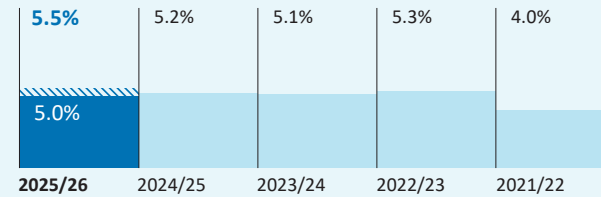
EBIT margin

5.0-5.5%

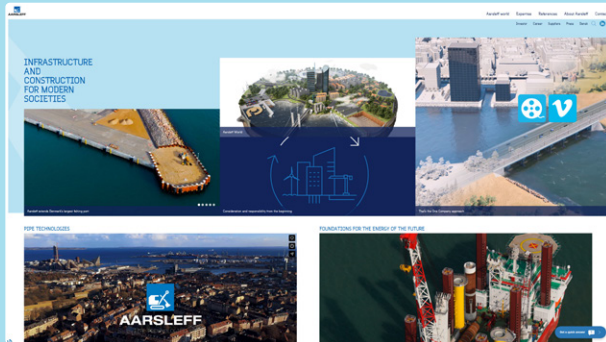
Revenue



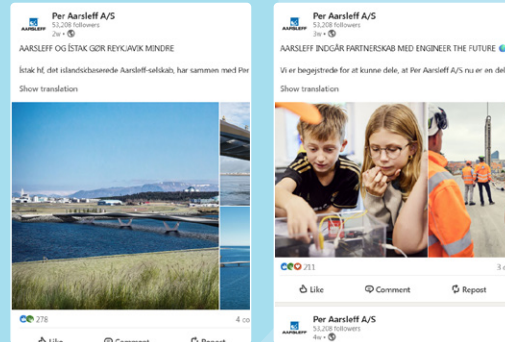
EBIT margin



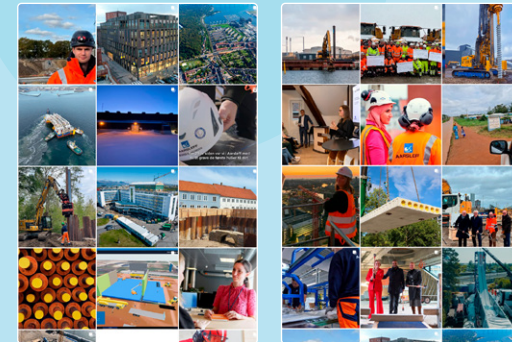
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