

MT HØJGAARD HOLDING

Company announcement No 12/2020

Satisfactory start to the year for the MT Højgaard Group, in line with the plan for our continued development – full-year outlook reaffirmed

The MT Højgaard Group got off to a satisfactory start in the first quarter with a good level of activity, increasing order intake and a sound order book. Results matched expectations, despite a small impact from Covid-19. The outlook for 2020 is reaffirmed.

Summary of the first quarter of 2020 – MT Højgaard Group

- Revenue was down 4%, at DKK 1,480 million, compared with the same period last year. The decrease was expected and mainly reflected lower revenue in Enemærke & Petersen due to low order intake in the first half of 2019.
- EBIT was DKK 3 million from continuing operations. The operating margin decreased from 1.2% in the first quarter of last year to 0.2%, especially as a result of the temporarily lower level of activity in Enemærke & Petersen. MT Højgaard Denmark improved its earnings.
- Small impact from Covid-19 in the quarter: Operations at construction sites were impacted to some extent, and the start-up of a few projects was delayed or postponed.
- Net profit for the period was DKK 80 million. This included profit of DKK 88 million from discontinued operations (Lindpro A/S).
- First-quarter order intake increased by 11% to more than DKK 1.3 billion compared with the same period last year, with a good mix of large, medium-sized and a number of relatively small orders in all business units. Order intake was particularly strong at Enemærke & Petersen.
- Total order intake was up 4%, at approx. DKK 6.5 billion, at the end of the quarter compared with the same period last year.
- Cash flows from operating activities improved to an inflow of DKK 23 million compared with an outflow of DKK 112 million in the same period in 2019.
- Implementation of the new strategy and organisation is going to plan: this interim financial report will be the first to give reports on the six equally-ranked business units.

All figures above exclude Lindpro A/S, which was sold in March 2020. Lindpro A/S has been accounted for as a discontinued operation.

Summary of the first quarter of 2020 – MT Højgaard Holding A/S

Net profit for the period was DKK 58 million, including a DKK 79 million contribution from discontinued operations (Lindpro A/S).

Outlook for 2020 reaffirmed

The outlook for the year is unchanged, but Covid-19 means that there is greater uncertainty in the market:

- The MT Højgaard Group reaffirms the outlook of revenue of around DKK 5.9 billion and EBIT before special items of around DKK 125 million.
- MT Højgaard Holding A/S still expects revenue of around DKK 5.9 billion and EBIT before special items of around DKK 85 million.
- The majority of the expected revenue for this year has currently been contracted but the start-up of new projects may be delayed because of Covid-19.

- Despite growing uncertainty due to Covid-19, in the first quarter the MT Højgaard Group met expectations for revenue and earnings. The roll-out of the new strategy is proceeding according to plan. We are also maintaining focus on improving the execution of the individual projects and working even more closely with customers and partners in order to be as competitive as possible, says President and CEO Morten Hansen, MT Højgaard Holding A/S.

- There are clearly challenges facing the market, but we expect that government measures to prop up the Danish economy will have a positive effect and, in particular, that measures such as the removal of the state cap on civil works and the possible release of funds from the National Building Fund, Landsbyggefonden, could have a stabilising effect. Provided that there is no introduction of greater restrictions on our activities and that we do not experience long postponements of contracted projects, we still expect that the MT Højgaard Group will be able to continue its positive development in 2020, says Morten Hansen.

The Executive Board can be contacted on telephone +45 2270 9365

13 May 2020

Interim financial report for the period 1 January – 31 March 2020



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CONSOLIDATED FINANCIAL STATEMENTS: MT HØJGAARD HOLDING A/S

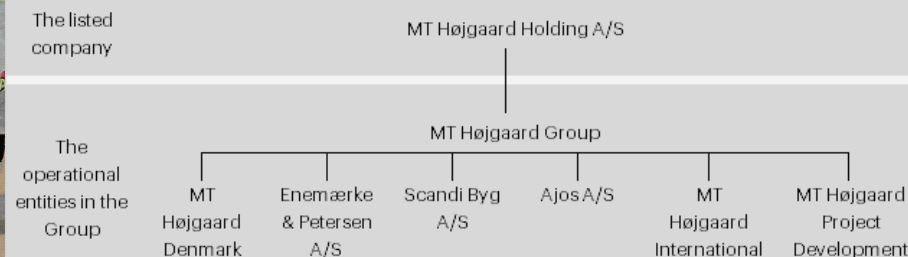
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TERMS IN THE REPORT

MT Højgaard Holding A/S comprises the parent company MT Højgaard Holding A/S, the wholly-owned subsidiary MT Højgaard A/S and its subsidiaries, the core ones of which are Enemærke & Petersen A/S, Scandi Byg A/S and Ajos A/S.

The terms the MT Højgaard Group and business units are both synonymous with the construction and civil engineering company MT Højgaard A/S and its subsidiaries. The Group is divided into six main business units, see overview below.

REPORTING STRUCTURE



For further details of the business units and their results, see pages 11-17.

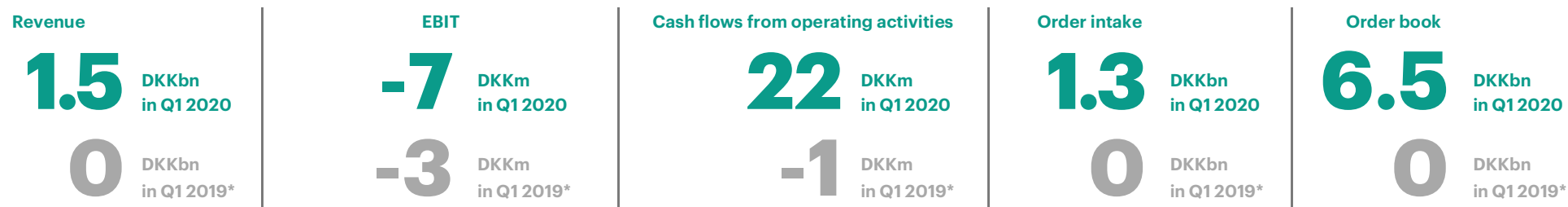
This interim financial report covers MT Højgaard Holding A/S and has been published in both Danish and English. In case of discrepancies between the two versions, or in case of doubt, the Danish version shall prevail.

Date of publication: 13 May 2020

Photo on front page: The new homeowners have moved into phase two of Gaardhaverne, which was handed over with no defects or deficiencies two weeks ahead of schedule. The project consists of 52 owner-occupied dwellings with the Nordic Swan Ecolabel that Scandi Byg is constructing in Høje Taastrup for MT Højgaard Project Development.

Photo on this page: At AAU Sund in Aalborg, MT Højgaard Denmark is constructing the Faculty of Health Sciences on a main contract basis. The business unit's construction operatives are well underway with the foundations for the two basements.

Summary of the first quarter of 2020 – MT Højgaard Holding A/S



*The comparative figures for Q1 2019 represent Højgaard Holding A/S

Satisfactory start to the year

First-quarter results were as expected, despite a small impact from the Covid-19 pandemic.

- Revenue in MT Højgaard Holding was DKK 1,480 million compared with DKK 0 million in the same period last year.
- Revenue in the MT Højgaard Group was DKK 1,480 million, down from DKK 1,534 million in the same period last year, mainly reflecting an expected decrease in Enemærke & Petersen's revenue due to low order intake in the first half of 2019.
- Revenue in the other five business units was in line with or higher than the first quarter of 2019.
- EBIT was a loss of DKK 7 million in MT Højgaard Holding and a profit of DKK 3 million in the operational entity the MT Højgaard Group.
- The operating margin in the MT Højgaard Group decreased to 0.2% from 1.2% in the same period in 2019, mainly reflecting lower earnings in Enemærke & Petersen due to the falling level of activity.
- MT Højgaard Denmark improved its earnings.

- Covid-19 had a small impact on the Group's operations in the first quarter.
- Operating cash flows were an inflow of DKK 22 million compared with an outflow of DKK 1 million in the same period last year in MT Højgaard Holding and an inflow of DKK 23 million in the MT Højgaard Group compared with an outflow of DKK 112 million.
- Order intake grew by 11% to more than DKK 1.3 billion in the MT Højgaard Group, with a good mix of large, medium-sized and relatively small orders in all business units. Enemærke & Petersen recorded strong order intake.
- The order book totalled DKK 6.5 billion at the end of the quarter, up 4% on the first quarter of last year.
- The majority of revenue for this year has currently been contracted but the start-up of new projects may be delayed because of Covid-19.
- Lindpro A/S has been accounted for as a discontinued operation.

Outlook for 2020 reaffirmed

The outlook for revenue and EBIT in 2020 is reaffirmed despite greater uncertainty in the market caused by the Covid-19 pandemic.

- The MT Højgaard Group reaffirms the outlook of revenue of around DKK 5.9 billion and EBIT before special items of around DKK 125 million.
- MT Højgaard Holding A/S reaffirms the outlook of revenue of around DKK 5.9 billion and EBIT before special items of around DKK 85 million.
- The Group remains focused on positive cash flows on all projects.

- The most significant risks associated with the Covid-19 pandemic are greater restrictions on activities and construction sites, postponements of already contracted projects and delays to the signing of contracts.

Comment

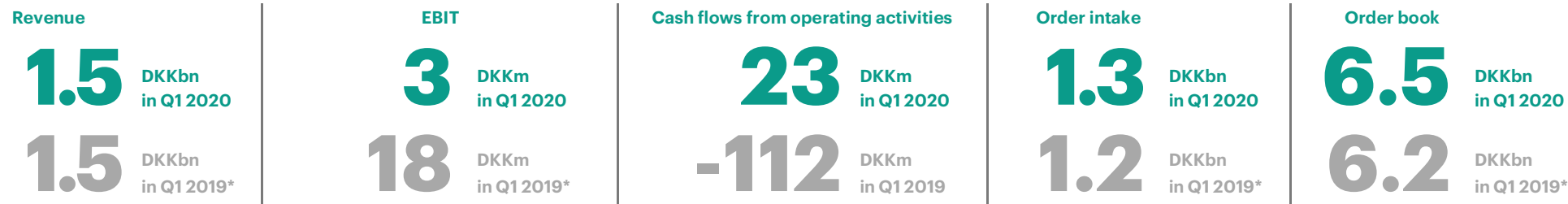
The interim financial report contains forward-looking statements, including projections of financial performance in 2020, which, by their nature, involve risks and uncertainties that may cause actual performance to differ materially from that contained in the forward-looking statements.

Outlook for MT Højgaard Holding A/S

DKK million	Actual Q1 2020	Expected 2020	Actual* 2019
Revenue	1,480	5,900	4,672
EBIT before special items	-7	85	12
EBIT	-7	85	-23

* excl. Lindpro A/S

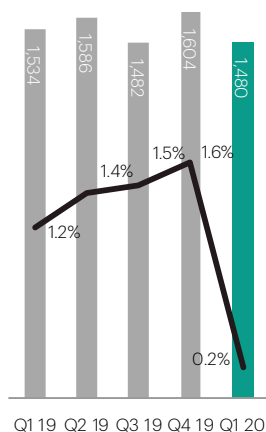
Summary of the first quarter of 2020 – MT Højgaard Group



*Q1 2019 excludes Lindpro A/S

Revenue and EBIT margin before special items

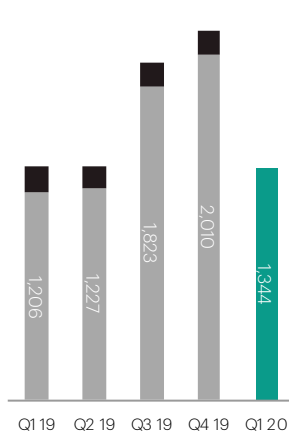
DKK million and %



■ Revenue
— EBIT margin %

Order intake

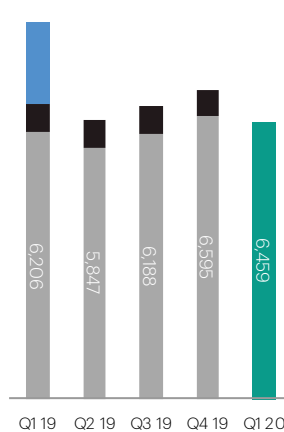
DKK million



■ Discontinued operations
■ MTH Group

Order book*

DKK million



■ Data centre
■ Discontinued operations
■ MTH Group

SUMMARY - FIRST QUARTER 2020

Amounts in DKK million	Revenue		EBIT		Order book	
	2020	2019	2020	2019	2020	2019
MTH Denmark	686	671	-6.9	-15.5	2,748	3,152
Enemærke & Petersen A/S	473	640	13.5	36.0	2,738	2,258
Scandi Byg A/S	107	106	4.6	6.3	310	108
Ajos A/S	64	68	2.8	5.4	247	228
MTH International	175	123	-2.0	-5.1	777	1,008
MTH Project Development	77	58	-9.2	-1.6	-	-
Other (eliminations etc.)	-102	-132	0.4	-7.3	-360	-549
MT Højgaard Group	1,480	1,534	3.2	18.2	6,459	6,206

Note: The business units are described on pages 11-17. Lindpro A/S has been accounted for as a discontinued operation.

Outlook for the MT Højgaard Group

DKK million	Actual Q1 2020	Expected 2020	Actual* 2019
Revenue	1,480	5,900	6,206
EBIT before special items	3	125	89
EBIT	3	125	54

* excl. Lindpro A/S

*The order book for the first quarter of 2019 no longer includes the order for the construction of a data centre outside Aabenraa, as the order was cancelled, see MT Højgaard Holding company announcement dated 12 June 2019. The cancelled order is illustrated in "blue" in the above graph.

Operating and financial review – First quarter 2020

The MT Højgaard Group had a good start to the first quarter of 2020, as expected, with a good level of activity and good order intake across the business units, despite a small impact from Covid-19 towards the end of the quarter. Revenue was DKK 1,480 million, corresponding to a moderate decrease of 4%, mainly reflecting low order intake at Enemærke & Petersen in the first half of 2019.

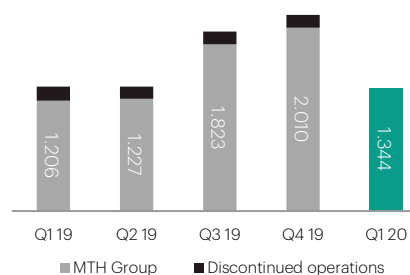
First-quarter EBIT was DKK 3 million, corresponding to an operating margin of 0.2% compared with 1.2% in the same period in 2019 after adjustment for the discontinued operations in Lindpro A/S, which was sold in March 2020. The change mainly reflected the lower activity in Enemærke & Petersen, whereas MT Højgaard Denmark improved its EBIT for the period.

At the end of the first quarter, the Group had contracted new orders to a value of approx. DKK 1.2 billion and extra work of DKK 0.2 billion, corresponding to an increase of 11% on the same period last year. There was a good mix of large, medium-sized and a number of relatively small orders of good quality in the strategic focus segments.

Amounts in DKK million	Q1 20	Q1 19	YTD 2020	YTD 2019	2019
Order book, beginning of period*	6,595	6,534	6,595	6,534	6,534
Order intake	1,151	886	1,151	886	5,548
Other additions +/-	193	320	193	320	719
Production during period	1,480	1,534	1,480	1,534	6,206
Order book, end of period*	6,459	6,206	6,459	6,206	6,595

*The order book for the first quarter of 2019 no longer includes the order for the construction of a data centre outside Aabenraa, as the order was cancelled, see MT Højgaard Holding company announcement dated 12 June 2019. In addition, the figures have been restated so that they exclude Lindpro A/S

ORDER INTAKE

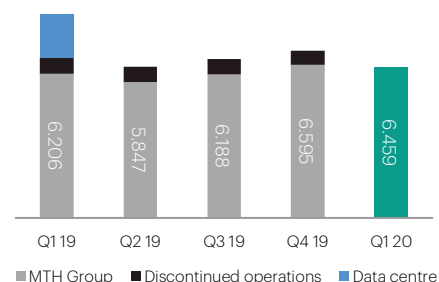


The total order book increased by 4% to DKK 6.5 billion at the end of the first quarter. The majority of revenue for this year has thus been contracted, but the start-up of projects may be delayed because of the effects of Covid-19. In the order book table below, the item 'Other additions +/-' includes various extra work on existing projects, sale of development projects, minor operational projects etc.

IMPACT FROM COVID-19

In the first quarter, the impact from Covid-19 was mainly limited to delays and postponements of a few projects and minor disturbances to operations on construction sites resulting from the introduction of measures that were necessary in order to protect workers

ORDER BOOK



and prevent the spread of infection, as well as the need for shift work. The employees' readiness to accept change and the general willingness on the part of clients and partners to find solutions have helped to limit the negative effects.

The outbreak of Covid-19 and the political measures to limit the spread of infection have resulted in considerable uncertainty over future developments in the construction and civil works industry. However, the MT Højgaard Group is in a relatively strong position thanks to our spread of types of construction and civil works projects for both public and private clients in Denmark and internationally.

The removal of the state cap on civil works and the possible release of funds from Landsbyggefonden are expected to have a positive and stabilising effect on demand from public clients, while projects financed by private clients are subject to greater uncertainty. The established partnerships of ByK with TRUST with the

City of Copenhagen and &os Byg-gpartnerskabet with KAB are expected to make a significant contribution to ensuring the Group's level of activity.

THE DISPOSAL OF LINDPRO'S DANISH OPERATIONS

On 26 March, the Danish competition authorities approved the sale of Lindpro A/S to Kemp & Lauritzen A/S with effect from 31 March 2020.

The reason for the sale was to reinforce the Group's positions of strength and overall competitive edge. The Greenland electrical installations company Arssarnerit A/S in Nuuk was not included in the sale and remains a separate company under MT Højgaard International as part of the expansion of the position within construction and infrastructure projects in the North Atlantic.

The selling price was DKK 265 million and contributed to profit from discontinued operations of DKK 79 million in MT Højgaard Holding and DKK 88 million in the MT Højgaard Group, see also note 5. Comparative figures in this interim financial report have been restated so that they exclude Lindpro A/S.

NEW STRATEGY AND REPORTING STRUCTURE

The Group's new strategy, Sustainable '22, was rolled out in February 2020 with the aim of achieving an EBIT margin of 4% in 2022 with largely unchanged revenue. The strategy

introduced a new business model with six strong, independent business units, and five focus areas: sustainability, innovation, processes, collaboration and employees.

As part of the new strategy and the continued efforts to reduce MT Højgaard's costs and improve its competitiveness, several staff functions were adapted and largely moved out into the business units in the fourth quarter of 2019, so that tasks are being carried out cost-effectively and close to projects. This trend is continuing with a view to ensuring a lean, effective organisation. The implementation of the new strategy is continuing in the individual business units in 2020.

The new portfolio structure, with equally-ranking business units, has led to a change in the segment reporting with effect from 1 January 2020 that is reflected in this interim financial report on pages 11-17. The external reporting

reflects the internal management to create full transparency.

REVENUE

First-quarter 2020 revenue totalled DKK 1,480 million, corresponding to a moderate decrease of 4%, mainly reflecting an expected decrease in revenue at Enemærke & Petersen following low order intake in the first half of 2019. The decrease was partly offset by higher revenue in the three MT Højgaard business units.

Revenue in the MT Højgaard Group and MT Højgaard Holding is identical in 2020, while MT Højgaard Holding did not generate any revenue in the comparative period in 2019, as the merger of Højgaard Holding A/S and Monberg & Thorsen A/S was only implemented on 5 April 2019.

EARNINGS

For MT Højgaard Holding, first-quarter 2020 EBIT was a loss of DKK 7 million, compared

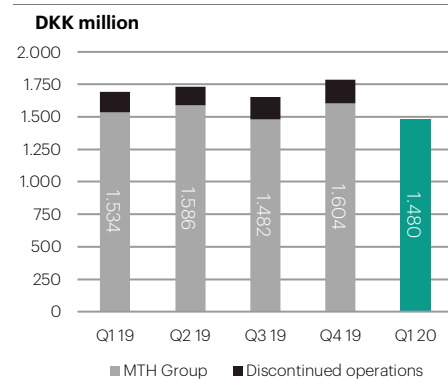
with a loss of DKK 3 million in the same period in 2019.

For the MT Højgaard Group, EBIT was a profit of DKK 3 million, corresponding to an operating margin of 0.2%, compared with DKK 18

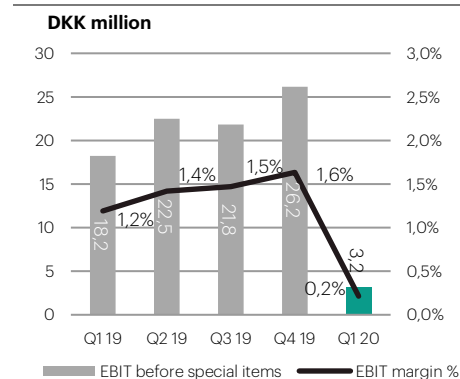
million and 1.2% in the same period in 2019, excl. Lindpro A/S.

The difference between earnings in MT Højgaard Holding and the MT Højgaard Group was due to amortisation of DKK 9.2 million on

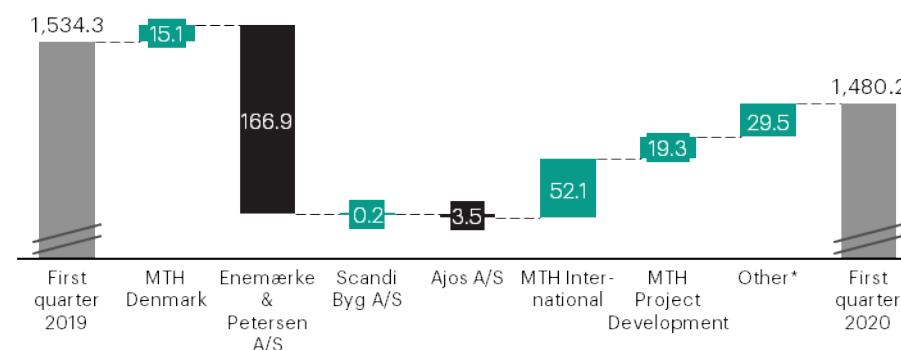
REVENUE



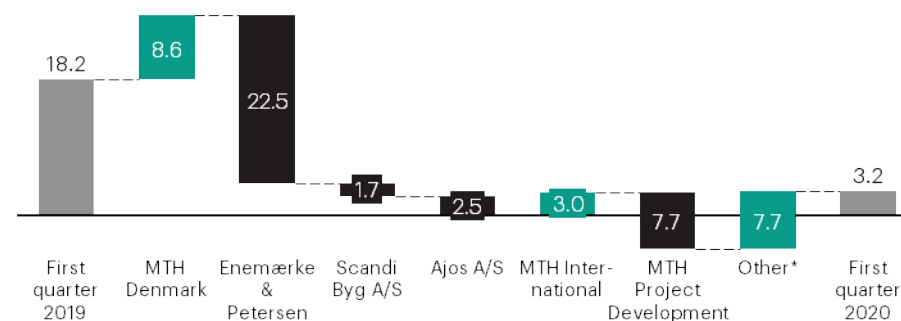
EBIT



REVENUE PERFORMANCE – MT HØJGAARD GROUP

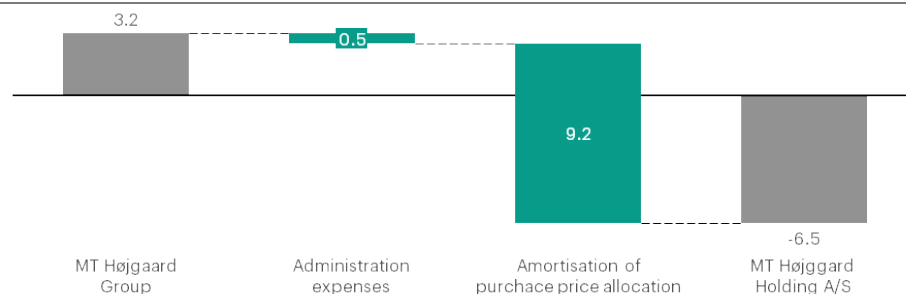


EBIT PERFORMANCE – MT HØJGAARD GROUP



Other: Eliminations etc.

EBIT: MIGRATION FROM MT HØJGAARD GROUP TO MT HØJGAARD HOLDING, DKK MILLION



the purchase price allocation and administrative expenses of DKK 0.5 million, see the above graph.

As expected, earnings were affected by a lower contribution from Enemærke & Petersen, which was partly offset by an improvement in MT Højgaard Denmark's earnings.

The Group's gross margin was stable, amounting to 6.9% in the first quarter of 2020. Earnings benefited from revaluation on projects of approx. DKK 5 million net in the first quarter of 2020, compared with approx. DKK 0 million in the comparative period.

For the MT Højgaard Group, the net result from continuing operations for the first quarter of 2020 was a loss of DKK 8 million, compared with a profit of DKK 7 million in the same period last year, excl. Lindpro A/S.

For MT Højgaard Holding, the net result from continuing operations was a loss of DKK 21 million, compared with a loss of DKK 5 million in the same period in 2019. Profit from discon-

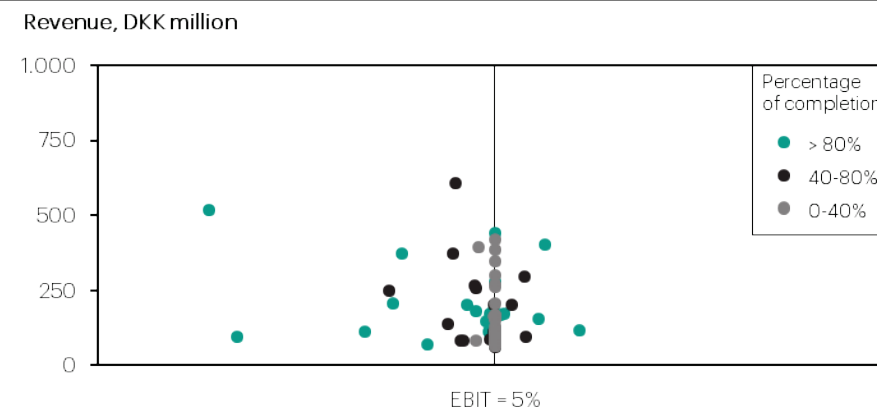
tinued operations in MT Højgaard Holding was DKK 79 million, consisting of the selling price for Lindpro A/S less net assets at 31/3 2020 for Lindpro A/S, various write-downs related to the sale and write-down of the PPA asset on the Lindpro brand. See also breakdown in note 5.

PROJECT PORTFOLIO AND EBIT REQUIREMENTS

The diagram on the right shows the extent to which the Group's largest projects in progress with a contract value of over DKK 50 million meet management's EBIT requirements.

The position of the projects indicates the degree to which they meet management's requirements concerning profit margin and should in principle be close to the centre axis and preferably to the right of it. Nevertheless, minor, negative fluctuations may occur at any time and be acceptable, but the small number of major, seriously loss-making contracts must be eliminated.

PROJECTS IN PROGRESS REVENUE > DKK 50 MILLION



BALANCE SHEET – MT HØJGAARD HOLDING

Intangible assets and property, plant and equipment amounted to DKK 1,427 million at the end of the quarter, compared with DKK 1,618 million at the end of 2019. The decrease was mainly due to write-downs on IT and brand assets as well as goodwill due to the disposal of Lindpro as well as amortisation.

Inventories were DKK 438 million at the end of the first quarter, compared with DKK 466 million at the beginning of the year. Properties and construction projects developed in-house for resale amounted to DKK 414 million.

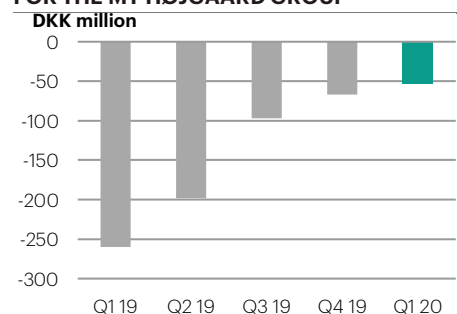
Trade receivables were DKK 1,105 million at the end of the quarter, compared with DKK 1,286 million at the end of 2019.

Construction contracts in progress amounted to a liability of DKK 325 million net at the end of March 2020, compared with a liability of DKK 345 million at the end of 2019.

Trade payables were DKK 733 million at 31 March 2020 compared with DKK 859 million at the end of 2019.

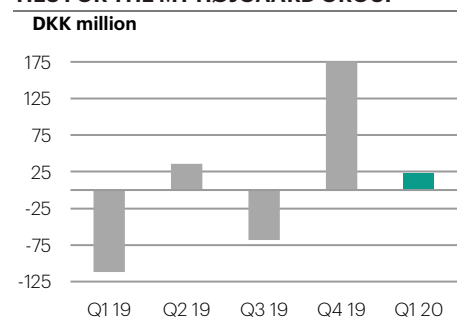
Overall, at the end of March 2020 MT Højgaard Holding had a working capital outflow of DKK 43 million, excluding properties for resale, and the MT Højgaard Group had an outflow of DKK 53 million, compared with an outflow of DKK 260 million at the same time last year. The change in working capital was mainly driven by a reduction in receivables etc. that was not offset in full by the lower trade payables.

WORKING CAPITAL (EXCL. PROPERTIES) FOR THE MT HØJGAARD GROUP



Equity at 31 March 2020 amounted to DKK 578 million, compared with DKK 521 million at the end of 2019, for MT Højgaard Holding and DKK 838 million, compared with DKK 759 million at the end of 2019, for the MT Højgaard Group. The solvency ratio for the MT Højgaard Group was 21.6% at the end of the first quarter of 2020 compared with 18% at the end of 2019.

CASH FLOWS FROM OPERATING ACTIVITIES FOR THE MT HØJGAARD GROUP



CASH FLOWS AND FINANCIAL RESOURCES

First-quarter 2020 operating activities generated a cash inflow of DKK 22 million in MT Højgaard Holding compared with an outflow of DKK 1 million in the same period last year, although the figures cannot be compared as the merger forming MT Højgaard Holding was only implemented on 5 April 2019.

Cash flows from operating activities in the MT Højgaard Group improved to an inflow of DKK 23 million in the first quarter compared with an outflow of DKK 112 million in the same period in 2019. Operating cash flows benefited from increased payments from customers and a considerable reduction in trade payables and current liabilities.

Cash flows for investing activities in the first quarter of 2020 were mainly affected by the sale of Lindpro A/S, which contributed DKK 211 million. Cash flows for investing activities consequently amounted to DKK 193 million compared with an outflow of DKK 49 million in the same period in 2019.

MT Højgaard Holding's financial resources totalled DKK 787 million at the end of March 2020, including a subordinated loan of DKK 250 million from Knud Højgaards Fond, compared with DKK 594 million at the beginning of the year. Financial resources are considered satisfactory based on the current level of activity.

The subordinated loan of DKK 250 million was an agreement with Knud Højgaards Fond to

provide the liquidity required by the Group to meet its obligations in the MgO board cases. The Group has still not made any drawdowns under this agreement.

Financial highlights – MT Højgaard Holding A/S and MT Højgaard Group

Amounts in DKK million	MT Højgaard Holding A/S			MT Højgaard Group		
	2020 Q1	2019 Q1	2019 * Year	2020 Q1	2019 * Q1	2019 * Year
Income statement						
Revenue	1,480	-	4,672	1,480	1,534	6,206
Gross profit/(loss)	93	-	250	102	109	410
Operating profit/(loss) before special items	-7	-3	12	3	18	89
Special items	-	-	-35	-	-	-35
EBIT	-7	-3	-23	3	18	54
Profit/(loss) before tax	-16	-5	89	-1	11	31
Net profit/(loss) from continued operations	-21	-5	62	-8	7	-11
Profit/(loss) from discontinued operations	79	-	4	88	-10	-5
Profit/(loss) for the period	58	-5	66	80	-3	-16
Cash flows						
Cash flows from operating activities	22	-1	123	23	-112	28
Cash flows for investing activities, net	193	-	-202	193	-49	-238
Including for investment in property, plant and equipment	-18	-	-134	-18	-26	-143
Cash flows from financing activities	-31	-	83	-31	-41	28
Net increase (decrease) in cash and cash equivalents	184	-1	5	185	-201	-182
Balance sheet						
Non-current assets	1,722	203	1,937	1,470	1,606	1,664
Current assets	2,314	8	2,471	2,339	2,413	2,471
Equity	578	183	521	838	385	759
Non-current liabilities	1,196	27	1,233	728	749	761
Current liabilities	2,263	1	2,654	2,243	2,885	2,614
Balance sheet total	4,036	211	4,408	3,809	4,019	4,135

* Except for the balance sheet and the statement of cash flows, all comparative figures for 2019 exclude Lindpro A/S (sold to Kemp & Lauritzen A/S on 31 March 2020)

Financial highlights – MT Højgaard Holding A/S and MT Højgaard Group (continued)

Amounts in DKK million	MT Højgaard Holding A/S			MT Højgaard Group		
	2020 Q1	2019 Q1	2019 * Year	2020 Q1	2019 * Q1	2019 * Year
Other information						
Order intake	1,344	-	5,061	1,344	1,206	6,267
Order book, end of period	6,459	-	6,595	6,459	6,206	6,595
Working capital	-43	-	-54	-53	-260	-67
Net interest-bearing deposit/debt (+/-)	-744	-27	-991	-301	-838	-550
Average invested capital incl. goodwill	898	-	586	645	866	668
Average number of employees	2,828	-	2,178	2,828	3,062	2,920
Financial ratios						
Gross margin (%)	6.3	-	5.4	6.9	7.1	6.6
EBIT margin (%)	-0.4	-	-0.4	0.2	1.2	0.9
Pre-tax margin (%)	-1.1	-	2.0	-0.1	0.7	0.5
Return on invested capital incl. goodwill (ROIC) (%)	14.0	-	19.0	17.4	-54.1	16.7
Return on invested capital incl. goodwill after tax (%)	10.9	-	14.8	13.6	-43.0	13.0
Return on equity (ROE) (%)	10.9	-2.4	16.4	10.2	-0.7	-4.5
Solvency ratio (%)	14.0	87.0	11.5	21.6	9.3	18.0
Solvency ratio (%) incl. subordinated loan	23.9	87.0	20.6	21.6	15.6	18.0
Share-related ratios						
Number of shares, average and at end of period, million shares	7.8	4.2	6.9			
Earnings and diluted earnings per share (EPS and EPS-D), DKK from continued activities	-2.6	-1.1	9.0			
Earnings and diluted earnings per share (EPS and EPS-D), DKK	7.5	-1.1	8.8			
Net asset value per share, DKK	72.3	43.6	73.5			
Total market capitalisation, DKK million	623.0	316.0	575.0			

* Except for the balance sheet and the statement of cash flows, all comparative figures for 2019 exclude Lindpro A/S (sold to Kemp & Lauritzen A/S on 31 March 2020)

Business units

MTHøjgaard

DANMARK

Full-service contractor specialising in construction, civil works and infrastructure projects for public and private customers in Denmark, new building and refurbishment.

MTHøjgaard

INTERNATIONAL

Construction, civil works and technical installations projects in selected international markets for private and public customers.

MTHøjgaard

PROJEKTUDVIKLING

Development, specification and realisation of sustainable commercial and housing projects (BtC + BtB) and construction and operation of buildings on a public-private partnership basis (PPP).



**Enemærke &
Petersen a/s**

Refurbishment of social housing, schools, commercial buildings, day care centres and co-operative and owner-occupied housing as well as construction of new housing, schools, institutions, offices and other buildings.

scandibyg

TÆNK I NYE RAMMER

Prefabricated modular residential buildings (Nordic Swan Ecolabel certification), offices, institutions and healthcare facilities; modular site huts; pavilions for accommodation, institutions and offices.



Establishment of temporary buildings in the form of pavilions, and establishment, organisation, operation and dismantling of construction sites. Equipment hire for construction, civil works and refurbishment projects.

MT Højgaard Denmark

ACTIVITIES

MT Højgaard Denmark is a newly established business unit that handles MT Højgaard's construction, civil works and infrastructure activities throughout Denmark. This business unit will continue to build on over 100 years' experience in the area of housing, hospitals, educational institutions, commercial buildings, roads, bridges and entire urban areas.

FINANCIAL REVIEW – FIRST QUARTER 2020

MT Højgaard Denmark had a stable start to the year despite small impacts from Covid-19. First-quarter revenue increased by 2% to DKK 686 million. Projects were evenly distributed across Denmark, and around two-thirds of projects were within construction, while the rest were civil works and infrastructure projects. Earnings improved to a loss of DKK 7 million from a loss of DKK 15 million last year.

Despite Covid-19, production on the construction sites generally went well following the implementation of a number of new measures to protect employees and prevent the spread of infection.

In the second half of the quarter, Covid-19 delayed a few tenders for new projects, especially those for private clients. By contrast, we expect a positive trend in the market for public

projects in the event of the possible release of funds from Landsbyggefonden for the refurbishment and new building of social housing. The effect of the removal of the state cap on civil works has not yet been felt, but in the coming months MT Højgaard Denmark expects increased investments in the local authorities where financial circumstances permit.

MgO projects are being completed in accordance with plans.

In the first quarter, in the new business unit we invested internally in laying the foundations for a new, strong MT Højgaard Denmark with regard to management, organisation and strategy.

SPECIAL PROJECTS AND INITIATIVES

MT Højgaard Denmark is participating as the main contractor in one of the Danish Building and Property Agency's first New Partnering projects at the AAU Science & Innovation Hub at Aalborg University. The project covers 8,500 square metres of laboratories, digital workshops, offices etc.

The New Partnering model involves close collaboration between client, consultants and contractor in the early phases of the project in order to ensure a buildable project and

efficient construction processes. In choosing its partners, the Danish Building and Property Agency stressed the importance of the skills, experience and personal qualities of key project people to ensure collaboration based on trust throughout the entire course of the project. Construction of the new building will start in summer 2020.

In addition, MT Højgaard Denmark and MT Højgaard Project Development, jointly with the architecture firm Mangor & Nagel, won the competition for the Musicon multi-storey car park in Roskilde with particular focus on sustainable solutions and the use of recycled and recyclable materials to ensure a low carbon footprint. The design and construction of the multi-storey car park are future-proofed so that the building can be converted to, for example, a hall of residence or student accommodation.

ORDER INTAKE

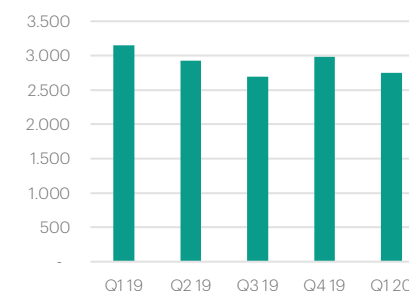
Following strong order intake in the fourth quarter of 2019, MT Højgaard Denmark's order intake in the first quarter was DKK 408 million, compared with DKK 622 million in the same quarter last year.

The order book consequently amounted to DKK 2.7 billion at the end of the first quarter of 2020, compared with DKK 3.1 billion at the end of the first quarter of 2019.

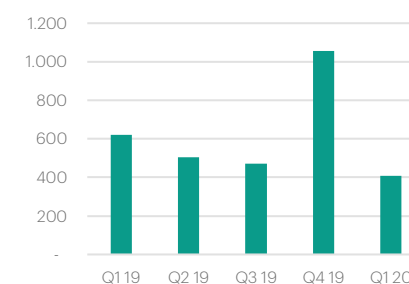
MAJOR PROJECTS CONTRACTED IN Q1 2020:

Housing at Flintholm, Frederiksberg
Gellerup Sports and Culture Campus

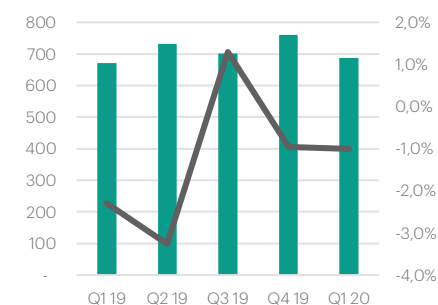
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



MT Højgaard Denmark, DKK million	Q1 20	Q1 19	2019
Revenue	686	671	2,867
EBIT	-7	-15	-38
Order book, end of period	2,748	3,152	2,986
Order intake and extra work during the period	408	622	2,652

Enemærke & Petersen

ACTIVITIES

Enemærke & Petersen is a nationwide contracting company with 40 years' experience as a main and design-build contractor. Enemærke & Petersen is a market leader in strategic partnerships and refurbishment of social housing. The company's other activities are refurbishment of schools, commercial buildings, day care centres and co-operative and owner-occupied housing as well as construction of new housing, schools, institutions, offices and other buildings.

FINANCIAL REVIEW – FIRST QUARTER 2020

First-quarter revenue was DKK 473 million, down from DKK 640 million in the same quarter last year, as low order intake in the first half of 2019 resulted in later start-up of projects.

EBIT decreased to DKK 13 million from DKK 36 million last year due to lower revenue and the resulting lower capacity utilisation.

Covid-19 led to lower productivity in the second half of March. 54 employees were furloughed on 25 March, and interior works had to be postponed on some construction sites. Service activities were hit harder by the lockdown than construction work, partly due to the closure of IKEA stores for six weeks.

The impact of Covid-19 on the development during the rest of the year is not yet known. The removal of the state cap on civil works and the possible release of funds from Landsbyggefonden are expected to have a positive effect, especially on the refurbishment of housing and public buildings. By contrast, Enemærke & Petersen is experiencing delayed start-up of new projects as well as the postponement of projects due to the crisis.

MgO projects are being completed in accordance with plans.

ORDER INTAKE

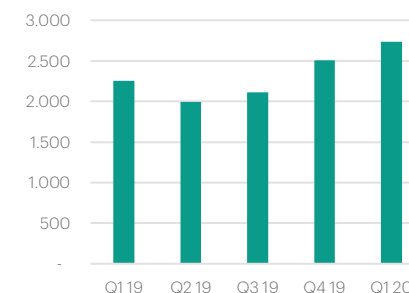
At DKK 700 million, first-quarter order intake was up 81% on the same quarter last year. Enemærke & Petersen won several school refurbishment projects through the strategic partnership ByK with TRUST with the City of Copenhagen and refurbishment of social housing in the Greater Copenhagen area through &os Byggepartnerskabet with KAB.

The order book amounted to DKK 2,738 million at the end of the quarter – an increase of 21% compared with the same time in 2019.

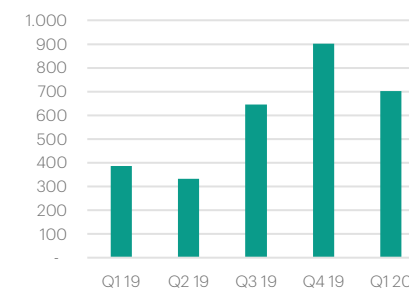
MAJOR PROJECTS CONTRACTED IN Q1 2020:

Refurbishment of Amagerbro School
 Refurbishment of Postparken, phases 2 and 3, Tårnby
 Refurbishment of Nøjsomheden housing, Elsinore

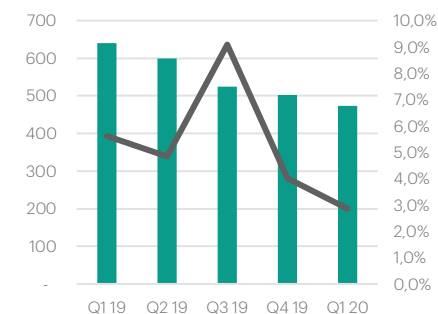
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



Enemærke & Petersen, DKK million	Q1 20	Q1 19	2019
Revenue	473	640	2,266
EBIT	13	36	133
Order book, end of period	2,738	2,258	2,510
Order intake and extra work during the period	700	387	2,266

Scandi Byg

ACTIVITIES

Scandi Byg is a market leader in prefabricated modular buildings for housing, offices, institutions and healthcare facilities with Nordic Swan Ecolabel certification; modular site huts; and pavilions for accommodation, institutions and offices. Scandi Byg's expertise builds on more than 40 years' product development.

FINANCIAL REVIEW – FIRST QUARTER 2020

Scandi Byg had a good start to the year. First-quarter revenue was DKK 107 million, compared with DKK 106 million in the same quarter last year.

March was a particularly good month, with the highest monthly revenue since December 2018.

EBIT was DKK 5 million compared with DKK 6 million in the same period last year.

The Covid-19 impact on first-quarter profit is judged to be relatively small. Following a considerable increase in sickness absence at the start of the crisis, sickness absence appears to have normalised at an acceptable level, and deliveries to Scandi Byg are not presenting any problems at present either.

However, generally speaking there is continued uncertainty about the longer-term effect. There are a number of projects due to be contracted in the coming months that may be delayed or postponed. By contrast, the removal of the state cap on civil works may boost activity.

MgO projects are being completed in accordance with plans.

SPECIAL PROJECTS AND INITIATIVES

In March, a topping-out ceremony was held at Store Solvænget in Urbanplanen on Amager. These dwellings are the first social housing project in Denmark to receive Nordic Swan Ecolabel certification and are built of wood in order to reduce their carbon footprint.

Over the last few months, Scandi Byg has carried out a life-cycle analysis of one of the company's buildings. The analysis shows that wood-based modular building has a considerably smaller carbon footprint than other types of building. Scandi Byg will use the LCA analyses to further improve the environmental impact of the buildings.

Scandi Byg continues to expect growing demand for sustainable modular building.

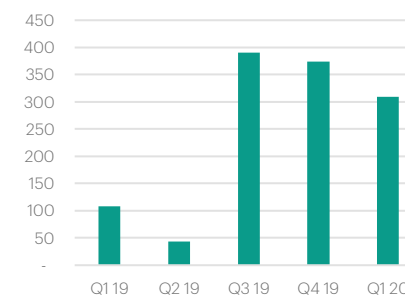
Scandi Byg, DKK million	Q1 20	Q1 19	2019
Revenue	107	106	315
EBIT	5	6	12
Order book, end of period	310	108	374
Order intake and extra work during the period	42	44	519

ORDER INTAKE

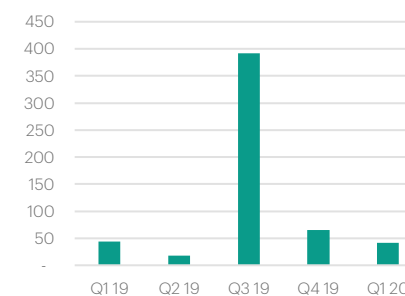
Order intake in the first quarter of 2020 was largely in line with last year, DKK 42 million compared with DKK 44 million in the first quarter of 2019.

The order book stood at DKK 310 million at the end of the quarter – almost three times the level at the end of the first quarter of 2019, following the addition of youth accommodation in Lyngby in the third quarter of 2019.

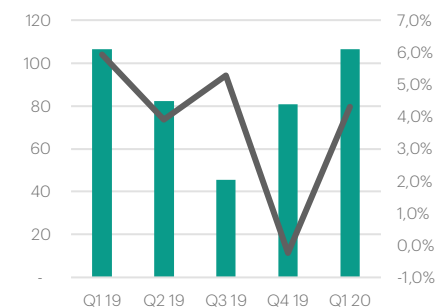
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



Ajos

ACTIVITIES

Ajos is one of the largest and most experienced hire companies in Denmark specialising in equipment hire to many types of projects and customers. Ajos assists with establishing temporary buildings in the form of pavilions; establishing, organising, operating and dismantling construction sites; and equipment hire for construction, civil works and refurbishment projects.

FINANCIAL REVIEW – FIRST QUARTER 2020

Revenue was DKK 64 million compared with DKK 68 million in the same quarter in 2019. The quarter kicked off with a high level of activity, but Covid-19 led to the postponement of projects in the second half of March, with a resulting loss of revenue from rigging and erection of cranes, hoists and pavilions and subsequent equipment hire income.

Despite the partial lockdown in Denmark in March, Ajos maintained a high level of activity, mainly due to high utilisation of its fleet and a relatively large order book.

EBIT was DKK 3 million, down from DKK 5 million in the first quarter of 2019, mainly due to costs for relocating Ajos' operations from Hvidovre to Køge and the effect of projects that were postponed due to Covid-19.

Ajos, DKK million	Q1 20	Q1 19	2019
Revenue	64	68	282
EBIT	3	5	23
Order book, end of period	247	228	221
Order intake and extra work during the period	91	73	279

SPECIAL PROJECTS AND INITIATIVES

In the first quarter, Ajos moved from Hvidovre to new modern facilities in Køge and initiated the implementation of a new IT platform that is expected to be fully implemented in the fourth quarter.

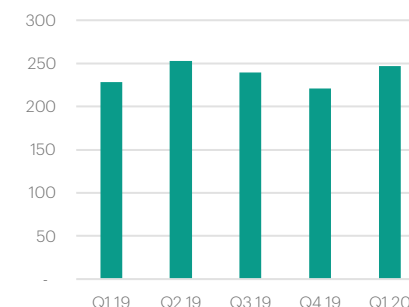
Both strategic measures will pave the way for even more efficient operation and customer service in East Denmark.

ORDER INTAKE

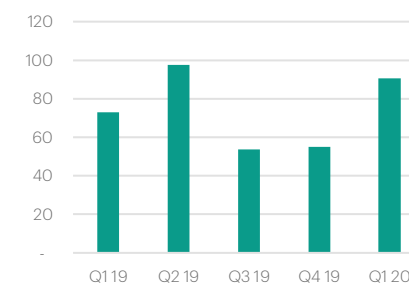
Ajos recorded a 25% increase in order intake in the first quarter, to DKK 91 million, compared with DKK 73 million in the first quarter of 2019.

The increase took the total order book to DKK 247 million at the end of the quarter – an increase of 8% on the same time last year.

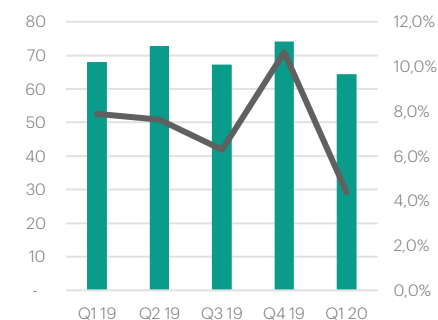
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



MT Højgaard International

ACTIVITIES

The business unit MT Højgaard International takes care of the Group's activities in selected markets, with particular focus on the North Atlantic, the Maldives and development projects in Africa.

FINANCIAL REVIEW – FIRST QUARTER 2020

First-quarter revenue increased by 42% to DKK 175 million.

EBIT improved from a loss of DKK 5 million in the first quarter of 2019 to a loss of DKK 2 million in the first quarter of 2020, reflecting higher revenue and a tight cost focus throughout the organisation.

The market for MT Højgaard International covers a wide area and the impact of Covid-19 has varied. While some segments have been relatively unaffected, the majority of the markets are experiencing some slowdown in the implementation of new projects. This meant that, towards the end of the first quarter, project start-ups and the signing of contracts for several projects were postponed. Restrictions on travel and cross-border deliveries also caused delays.

MT Højgaard International was established as a separate business unit at the end of 2019. In

the first quarter, we therefore put a great deal of effort into setting up the new organisation, laying down internal procedures, recruiting people for key positions and drawing up the strategy for future international activities.

SPECIAL PROJECTS AND INITIATIVES

Despite the challenges of Covid-19, we succeeded in delivering and erecting a number of large steel elements for Hisingbron Bridge in Gothenburg. The 12-metre-high bridge over the Göta River is scheduled to open in 2021. The work is being carried out in a joint venture with Skanska.

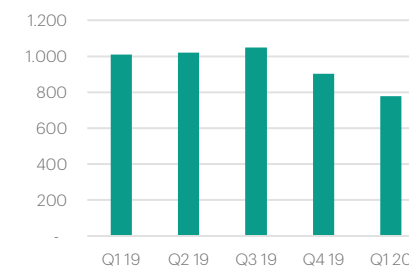
Work on a major resort in the Maldives has also continued, despite a demand for special measures due to Covid-19. Production has been maintained at a high level by isolating working areas and implementing stricter rules for access to the construction site.

ORDER INTAKE

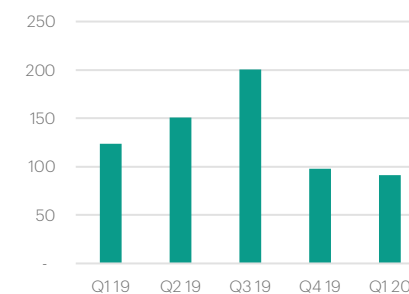
First-quarter order intake was DKK 91 million, compared with DKK 123 million in the first quarter of 2019. The decrease was mainly due to delayed signing of contracts due to global economic uncertainty at the beginning of the year when Covid-19 was spreading.

The order book was DKK 777 million at the end of the quarter, compared with DKK 1,008 million at the end of the first quarter of 2019.

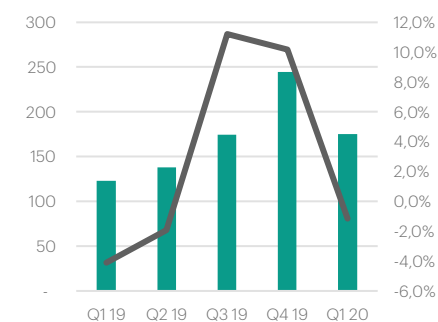
CHANGES IN ORDER BOOK, DKK MILLION



CHANGES IN ORDER INTAKE, DKK MILLION



CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



MT Højgaard International, DKK million	Q1 20	Q1 19	2019
Revenue	175	123	680
EBIT	-2	-5	37
Order book, end of period	777	1,008	901
Order intake and extra work during the period	91	123	573

MT Højgaard Project Development

ACTIVITIES

MT Højgaard Project Development develops and realises sustainable commercial and housing projects and constructs and operates buildings on a public-private partnership basis (PPP).

Project development plays an important strategic role in the Group and helps to create synergies between the individual business units. In 2019, the other business units derived DKK 460 million of revenue directly from Project Development. Direct revenue to other units is calculated annually in connection with the annual reporting.

FINANCIAL REVIEW – FIRST QUARTER 2020

First-quarter revenue increased by 33% to DKK 77 million following the sale of half of Nivåvej to NREP, which is responsible for Plushusene. This collaboration concerns the development and construction of 300 dwellings with nature and community at the centre.

Homes were sold at the expected rate for buildings developed in-house by the business unit.

EBIT was a loss of DKK 9 million, as expected.

In the first quarter, a deal was secured that reduced the existing property portfolio by DKK 50 million.

Covid-19 did not have any great impact on projects in progress, which are continuing with minimal impact from Covid-19. There is greater uncertainty concerning the start of building projects developed in-house, and MT Højgaard Project Development has therefore deferred the start of sales for a couple of projects – provisionally until after the summer holidays.

It is expected that the building of rental properties that are attractive for investors will continue as before. However, the requirement for profitability of investments in new sites and properties will be more stringent.

SPECIAL PROJECTS AND INITIATIVES

Dalum Papir in Odense is currently MT Højgaard Project Development's most important project developed in-house, in which this business unit is responsible for everything from buying a property with old factory buildings to the development and sale of a total of 45,000 m² of housing development.

Some of the historic industrial buildings are being preserved to create an interesting and sustainable area that will accommodate both

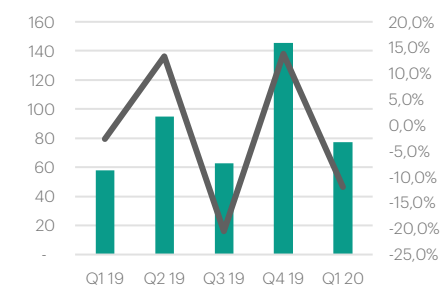
rented and owner-occupied homes, social co-housing and shops, which together will create a district with diversity and sustainable quality of life at the centre.

Phase two of Gaardhaverne was handed over with no defects or deficiencies two weeks ahead of schedule. The project consists of 52 owner-occupied dwellings with the Nordic Swan Ecolabel that Scandi Byg is constructing in Høje Taastrup for MT Højgaard Project Development.

MT Højgaard Project Development, DKK million	Q1 20	Q1 19	2,019.0
Revenue	77	58	361
EBIT	-9	-2	18
Capital tied up in property portfolio*	407	480	417

* excl. construction projects developed in-house

CHANGES IN REVENUE (DKK MILLION) AND EBIT (%)



Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report of MT Højgaard Holding A/S for the period 1 January – 31 March 2020.

The interim financial statements, which have not been audited or reviewed by the company's auditor, have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 31 March 2020 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's operations and financial matters, the results for the period and the Group's financial position and a description of the significant risks and uncertainty factors pertaining to the Group.

Søborg, 13 May 2020

EXECUTIVE BOARD

Morten Hansen
President and CEO

Martin Solberg
CFO

BOARD OF DIRECTORS

Carsten Dilling
Chairman

Anders Lindberg
Deputy Chairman

Christine Thorsen

Ole Røsdahl

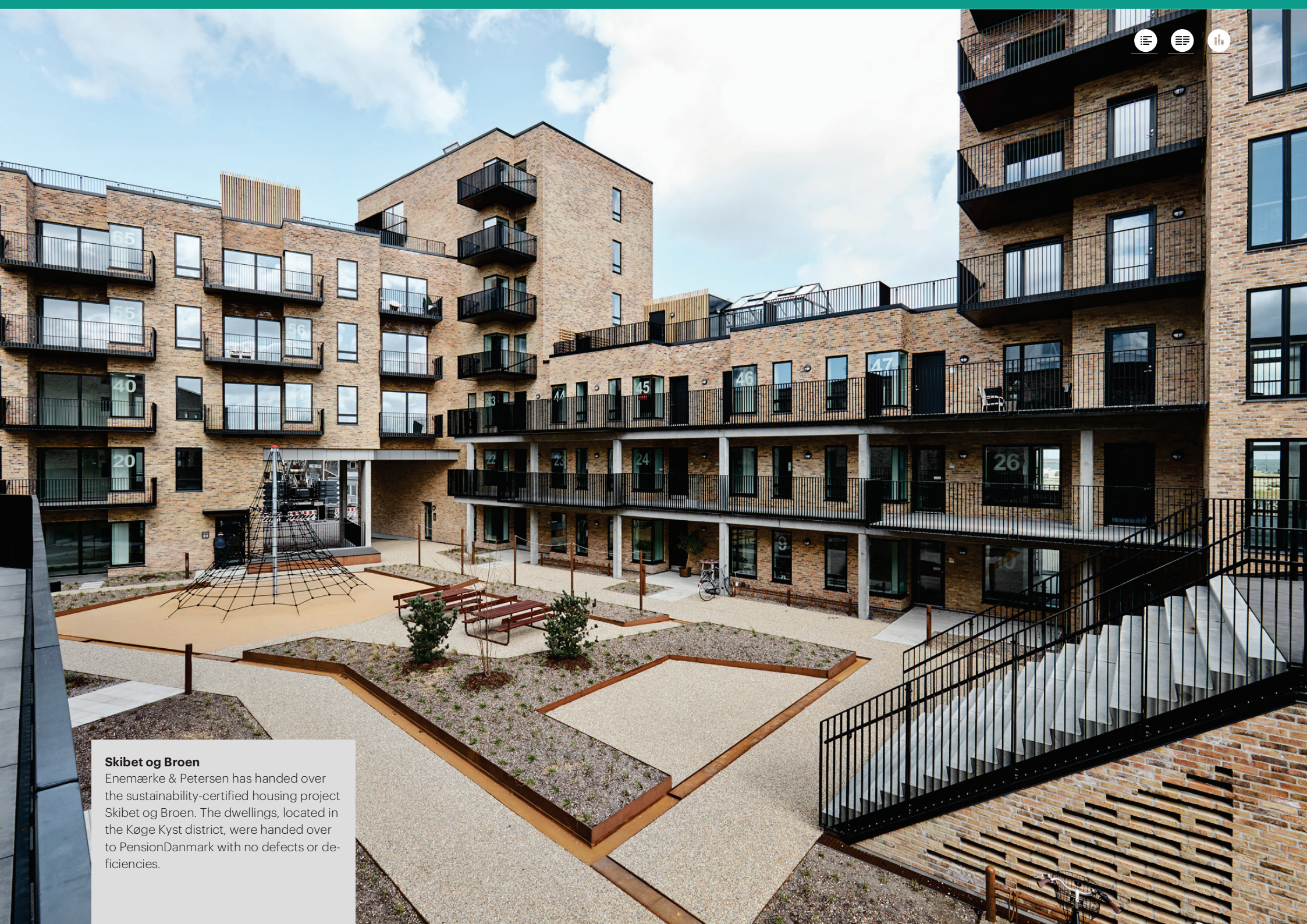
Pernille Fabricius



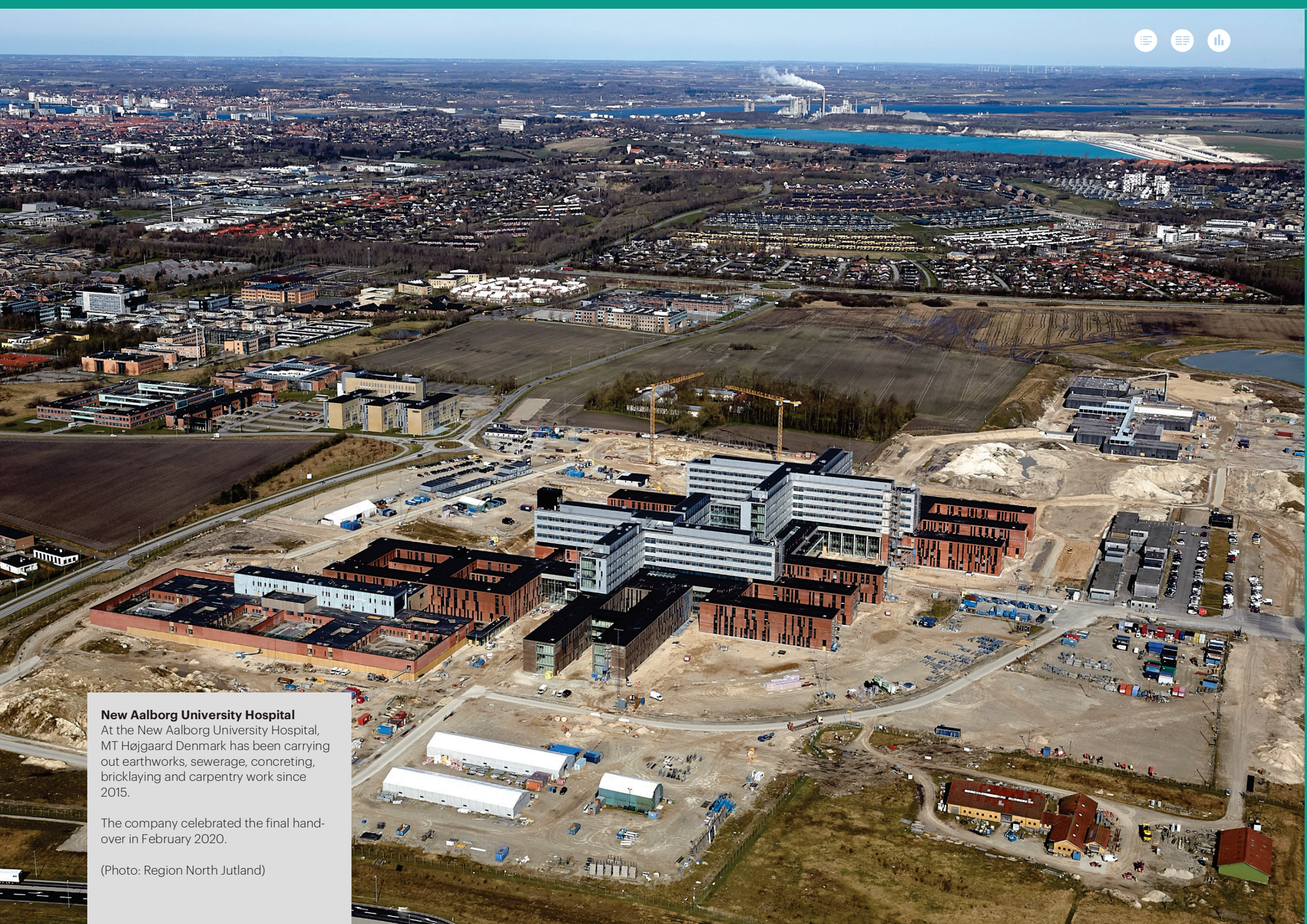
New Hospital Hvidovre
Ajos is the site contractor for the New Hospital Hvidovre, where the client has just extended the contract with the company.



Skoleparken
MT Højgaard Denmark is refurbishing the housing in Skoleparken in Gladsaxe. The 60 hourly-paid workers and 7 salaried employees have been working all-out during the whole of March and April.



Skibet og Broen
Enemærke & Petersen has handed over the sustainability-certified housing project Skibet og Broen. The dwellings, located in the Køge Kyst district, were handed over to PensionDanmark with no defects or deficiencies.



New Aalborg University Hospital

At the New Aalborg University Hospital, MT Højgaard Denmark has been carrying out earthworks, sewerage, concreting, bricklaying and carpentry work since 2015.

The company celebrated the final hand-over in February 2020.

(Photo: Region North Jutland)

Consolidated financial statements – MT Højgaard Holding A/S

1 January – 31 March 2020



MT Højgaard International has been the main contractor on a complete resort on Kagi Island in the Maldives since 2018. The project includes 50 villas, staff accommodation, a restaurant, a spa and utilities.

Income statement and statement of comprehensive income

Amounts in DKK million	MT Højgaard Holding A/S			MT Højgaard Group		
	2020 Q1	2019 Q1	2019 * Year	2020 Q1	2019 * Q1	2019 * Year
INCOME STATEMENT						
Revenue	1,480.2	-	4,671.7	1,480.2	1,534.3	6,206.0
Production costs	-1,387.4	-	-4,421.5	-1,378.2	-1,425.0	-5,796.3
Gross profit/(loss)	92.8	-	250.2	102.0	109.3	409.7
Distribution costs	-32.6	-	-76.1	-32.6	-32.1	-108.2
Administrative expenses	-59.0	-3.2	-180.5	-58.5	-60.0	-232.6
Profit/(loss) before share of profit/(loss) of joint ventures	1.2	-3.2	-6.4	10.9	17.2	68.9
Share of profit/(loss) after tax of joint ventures	-7.7	-	18.8	-7.7	1.0	19.8
Operating profit/(loss) before special items	-6.5	-3.2	12.4	3.2	18.2	88.7
Special items	-	-	-35.0	-	-	-35.0
EBIT	-6.5	-3.2	-22.6	3.2	18.2	53.7
Profit/(loss) of jointly controlled entities	-	-1.6	-1.6	-	-	-
Net financials	-9.5	-	113.2	-4.5	-7.4	-22.5
Profit/(loss) before tax	-16.1	-4.8	89.0	-1.4	10.8	31.2
Income tax expense	-4.4	0.3	-27.3	-6.4	-3.3	-42.0
Profit/(loss) from continuing operations	-20.5	-4.5	61.7	-7.8	7.5	-10.8
Profit/(loss) from discontinued operations	78.6	-	4.1	87.6	-10.1	-4.8
Profit/(loss) for the period	58.2	-4.5	65.8	79.9	-2.6	-15.6
Proposal for distribution of profit for the period						
Shareholders of MT Højgaard Holding A/S	58.2	-4.5	60.8	79.9	-2.6	-20.6
Non-controlling interests	-	-	5.0	-	-	5.0
Total	58.2	-4.5	65.8	79.9	-2.6	-15.6
STATEMENT OF COMPREHENSIVE INCOME						
Profit/(loss) for the period	58.2	-4.5	65.8	79.9	-2.6	-15.6
Other comprehensive income						
Items that may be reclassified to the income statement:						
Foreign exchange adjustments, foreign enterprises	0.2	-	-1.0	0.2	-0.4	-1.4
Value adjustment of hedging instruments, joint ventures	-1.9	-2.5	-14.2	-1.9	-4.3	-16.1
Other comprehensive income after tax	-1.7	-2.5	-15.2	-1.7	-4.7	-17.5
Total comprehensive income	56.5	-7.0	50.6	78.2	-7.3	-33.1
Attributable to:						
Shareholders of MT Højgaard Holding A/S	56.5	-7.0	45.6	78.2	-7.3	-38.1
Non-controlling interests	-	-	5.0	-	-	5.0
Total	56.5	-7.0	50.6	78.2	-7.3	-33.1

* Lindpro A/S has been accounted for as a discontinued operation.

Balance sheet

ASSETS	MT Højgaard Holding A/S			MT Højgaard Group		
	2020 31-3	2019 31-3	2019 31-12	2020 31-3	2019 31-3	2019 31-12
Amounts in DKK million						
NON-CURRENT ASSETS						
Intangible assets	432.9	-	553.7	180.8	277.7	280.8
Property, plant and equipment	452.3	-	475.3	452.3	412.2	475.3
Lease assets	541.3	-	589.1	541.3	612.7	589.1
Deferred tax assets	140.6	-	154.1	140.6	150.4	154.1
Investments in joint ventures and jointly controlled entity	92.7	202.8	101.9	92.7	111.6	101.9
Receivables from joint ventures and associates	62.5	-	63.0	62.4	41.1	63.0
Total non-current assets	1,722.2	202.8	1,937.1	1,470.1	1,605.7	1,664.2
CURRENT ASSETS						
Raw materials and consumables	24.3	-	36.6	24.3	32.9	36.6
Properties held for resale	413.9	-	429.2	413.9	484.7	429.2
Inventories	438.2	0.0	465.8	438.2	517.6	465.8
Trade receivables	1,105.4	-	1,285.5	1,105.4	1,300.0	1,287.6
Receivables from joint ventures	45.0	3.3	48.0	45.2	-	48.0
Construction contracts in progress	352.8	-	394.5	352.8	393.5	394.5
Income tax receivable	3.7	-	3.7	3.7	6.9	3.7
Other receivables	129.4	4.5	131.4	129.3	140.0	131.5
Cash and cash equivalents	239.4	0.3	141.6	264.3	55.0	139.8
Total current assets	2,313.9	8.1	2,470.5	2,338.9	2,413.0	2,470.9
Total assets	4,036.1	210.9	4,407.6	3,808.9	4,018.7	4,135.1

Balance sheet

EQUITY AND LIABILITIES	MT Højgaard Holding A/S			MT Højgaard Group		
	2020 31-3	2019 31-3	2019 31-12	2020 31-3	2019 31-3	2019 31-12
Amounts in DKK million						
EQUITY						
Equity attributable to shareholders	563.2	183.4	506.6	823.2	375.5	745.0
Non-controlling interests	14.4	-	14.4	14.4	9.4	14.4
Total equity	577.6	183.4	521.0	837.6	384.9	759.4
NON-CURRENT LIABILITIES						
Subordinated loan	400.0	-	400.0	-	-	-
Payables to group enterprises	17.3	27.0	17.3	-	-	-
Bank loans, etc.	22.5	-	27.6	22.5	36.7	27.6
Lease commitments	367.3	-	401.1	367.3	422.5	401.1
Deferred tax liabilities	94.6	-	100.7	44.6	28.7	46.2
Provisions	206.1	-	212.6	206.1	261.1	212.6
Other non-current liabilities	88.0	-	73.8	88.0	-	73.8
Total non-current liabilities	1,195.7	27.0	1,233.1	728.4	749.0	761.3
CURRENT LIABILITIES						
Subordinated loan	-	-	-	-	250.0	-
Bank loans, etc.	55.9	-	142.0	55.9	45.1	117.2
Lease commitments	120.0	-	144.0	120.0	138.9	144.0
Construction contracts in progress	678.1	-	739.5	678.1	691.0	739.5
Trade payables	733.1	-	859.0	728.0	933.8	858.6
Payables to group enterprises	0.0	-	-	0.0	-	-
Income tax	21.5	-	7.3	21.5	1.5	7.3
Other payables	250.8	-	323.5	248.1	443.1	321.7
Deferred income	55.5	-	44.9	55.5	58.7	44.9
Provisions	347.8	-	383.1	335.8	322.7	371.1
Other current liabilities	-	0.5	10.2	-	-	10.1
Total current liabilities	2,262.7	0.5	2,653.5	2,242.9	2,884.8	2,614.4
Total liabilities	3,458.5	27.5	3,886.6	2,971.3	3,633.8	3,375.7
Total equity and liabilities	4,036.1	210.9	4,407.6	3,808.9	4,018.7	4,135.1

Statement of cash flows

Amounts in DKK million	MT Højgaard Holding A/S			MT Højgaard Group		
	2020 Q1	2019* Q1	2019** Year	2020 Q1	2019** Q1	2019** Year
OPERATING ACTIVITIES						
EBIT	-6.5	-3.2	-16.8	3.2	5.1	47.9
EBIT from discontinued operations	-23.4	-	-	-23.4	-	-
Adjustments for items not included in cash flow	68.2	-	362.0	59.0	59.6	359.1
Cash flows from operating activities before working capital changes	38.3	-3.2	345.2	38.8	64.7	407.0
Working capital changes						
Inventories	17.5	-	51.8	17.5	-9.6	42.2
Receivables	69.5	2.8	12.4	71.4	39.0	42.4
Construction contracts in progress	-36.5	-	47.6	-36.5	-75.5	-27.9
Trade and other current payables	-56.7	-0.7	-297.2	-62.3	-121.8	-404.9
Cash flows from operations (operating activities)	32.1	-1.1	159.8	28.9	-103.2	58.8
Net financials	-9.9	-	-30.6	-4.9	-7.8	-24.0
Cash flows from operations (ordinary activities)	22.2	-1.1	129.2	24.0	-111.0	34.8
Income taxes paid, net	-0.7	-	-6.0	-0.7	-0.5	-6.8
Cash flows from operating activities	21.5	-1.1	123.2	23.3	-111.5	28.0
INVESTING ACTIVITIES						
Purchase of intangible assets	-0.7	-	-25.9	-0.7	-14.1	-39.9
Purchase of property, plant and equipment	-17.5	-	-133.5	-17.5	-25.9	-143.1
Acquisition of enterprises	-	-	8.2	-	-	-
Disposal of enterprise	210.8	-	-	210.8	-	-
Loans to joint ventures	-	-	-50.3	-	-8.5	-54.6
Cash flows from investing activities	192.6	-	-201.5	192.6	-48.5	-237.6
Subordinated loan	-	-	400.0	-	-	-
Repayment of subordinated loan	-	-	-250.0	-	-	-250.0
Decrease in borrowing facilities	-30.5	-	-61.7	-30.5	-41.3	-121.9
Capital increase	-	-	-	-	-	400.0
Warrants	-	-	-5.4	-	-	-
Cash flows from financing activities	-30.5	-	82.9	-30.5	-41.3	28.1
Net increase (decrease) in cash and cash equivalents	183.6	-1.1	4.6	185.4	-201.3	-181.5
Cash and cash equivalents at beginning of period	6.0	1.4	1.4	29.1	210.6	210.6
Cash and cash equivalents at end of period	189.6	0.3	6.0	214.5	9.3	29.1

* 2019 comparative figures are for Højgaard Holding A/S ** 2019 comparative figures for cash flows have not been restated to reflect the sale of Lindpro A/S

Statement of changes in equity

Statement of changes in equity, DKK million	Share capital	Translation reserve	Retained earnings	Equity attributable to share-holders	Attributable to non-controlling interests	Total equity
2020						
Equity at 1 January	155.7	-1.0	352.0	506.7	14.4	521.1
Net profit/(loss)	0.0	0.0	58.2	58.2	0.0	58.2
Other comprehensive income:						
Foreign exchange adjustments, foreign enterprises	-	-	0.2	0.2	-	0.2
Value adjustment of hedging instruments, joint ventures	-	-	-1.9	-1.9	-	-1.9
Total other comprehensive income	0.0	0.0	-1.7	-1.7	0.0	-1.7
Total changes in equity	0.0	0.0	56.5	56.5	0.0	56.5
Equity at 31 March	155.7	-1.0	408.5	563.2	14.4	577.6
2019						
Equity at 1 January	84.1	0.9	105.4	190.4	0.0	190.4
Net profit/(loss)	0.0	0.0	-4.5	-4.5	0.0	-4.5
Other comprehensive income:						
Share of other comprehensive income in jointly controlled entity	-	-	-2.5	-2.5	-	-2.5
Total other comprehensive income	0.0	0.0	-2.5	-2.5	0.0	-2.5
Total changes in equity	0.0	0.0	-7.0	-7.0	0.0	-7.0
Equity at 31 March	84.1	0.9	98.4	183.4	0.0	183.4

Notes

1 ACCOUNTING POLICIES

This interim financial report comprises the period 1 January – 31 March 2020.

The interim financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU and Danish disclosure requirements for listed companies.

Except as stated below, the accounting policies are unchanged from the 2019 consolidated financial statements and parent company financial statements, to which reference is made.

A full description of accounting policies is provided in the 2019 consolidated financial statements and parent company financial statements.

Discontinued operations

Discontinued operations are recognised separately and consist of separate, major business units with operations and cash flows that can be distinguished from the rest of the Group and that have been disposed of or are classified as held for sale and where it is highly probable that the disposal will occur within twelve months.

Net profit from discontinued operations is presented as a separate line in the income statement with restated comparative figures. Revenue, expenses and taxes related to discontinued operations, and cash flows from operating, investing and financing activities of discontinued operations, are disclosed in note 5.

Changes to accounting policies

MT Højgaard Holding A/S has implemented the following new or amended standards and interpretations with effect from 1 January 2020:

- Amendments to References to the Conceptual Framework in IFRS Standards on the IFRS conceptual framework
- Amendments to IFRS 3 on the definition of business combinations
- Amendments to IAS 1 and IAS 8 on the definition of material
- Amendments to IFRS 9, IAS 39 and IFRS 7 on the IBOR reform

MT Højgaard Holding A/S has implemented the standards and interpretations that become effective in the EU for 2020. None of these standards or interpretations has affected recognition or measurement in 2020 or is expected to affect the Group.

Changes to segment reporting

MT Højgaard Holding A/S has changed its segment reporting with effect from 1 January 2020 due to the implementation of the Group's new strategy, Sustainable '22. The strategy introduced a new business model, where the Group consists of separate business units that are responsible for every function from the actual operation to finance, purchasing, HR etc. Comparative figures have been restated accordingly.

The business units/segments are presented so that they correspond to the internal management reporting. Top management is made up of the Executive Board and the Board of Directors.

The accounting policies applied by the reportable segments are identical to the Group's accounting policies. EBIT shows profit/(loss) for each segment. EBIT is the profit/(loss) that is reported to the Executive Board and the Board of Directors for their assessment of segment profit/(loss). Assets and liabilities are not allocated to segments in the financial reports reviewed by the Executive Board and the Board of Directors.

Segment information is recognised and measured in accordance with IFRS.

2 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the interim financial statements requires management to make accounting estimates and judgements that affect the application of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant estimates made by management applying the Group's accounting policies and the associated significant estimating uncertainties are the same for the preparation of the interim financial statements as for the preparation of the consolidated financial statements and parent company financial statements for 2019.

3 REVENUE

The Group is engaged in construction and civil works activities in Denmark and internationally. In 2020, the Group has been engaged in international activities in the North Atlantic (Faroe Islands, Greenland and Iceland), Asia (Maldives and Vietnam) and in Europe and Africa through joint ventures in Sweden and Seth (through the business unit MT Højgaard International).

Sale of properties is recognised on delivery of the property (point-in-time). All other revenue is recognised over time. Reference is made to the accounting policies for further details on revenue recognition.

PRIMARY GEOGRAPHICAL SEGMENTS

Amounts in DKK million	Q1 2020							MT Højgaard Holding
	MTH DK	E&P	Scandi Byg	Ajos	MTH Int	MTH PD	Other	
Denmark	686	473	107	64	-	77	-63	1,345
Rest of world	-	-	-	-	175	-	-40	136
Total revenue	686	473	107	64	175	77	-102	1,480

PRODUCTS:

Construction contracts	673	441	107	-	160	5	-80	1,306
Project development	-	-	-	-	-	72	-	72
Rental income	-	-	-	64	-	-	-20	45
Other (services etc.)	13	32	-	-	15	-	-2	58
Total revenue	686	473	107	64	175	77	-102	1,480

PRIMARY GEOGRAPHICAL SEGMENTS

Amounts in DKK million	Q1 2019							MT Højgaard Holding
	MTH DK	E&P	Scandi Byg	Ajos	MTH Int	MTH PD	Other	
Denmark	671	640	106	68	-	58	-108	1,435
Rest of world	-	-	-	-	123	-	-24	99
Total revenue	671	640	106	68	123	58	-132	1,534

PRODUCTS:

Contract	671	620	106	-	108	45	-109	1,442
Project development	-	-	-	-	-	13	-	13
Rental income	-	-	-	68	-	-	-20	48
Other (services etc.)	-	19	-	-	15	-	-3	32
Total revenue	671	640	106	68	123	58	-132	1,534

4 SEGMENT INFORMATION

ACTIVITIES Q1 2020

Amounts in DKK million	MTH DK	E&P	Scandi Byg	Ajos	MTH Int	MTH PD	Other	MT Højgaard Holding
Revenue to external customers	686	473	107	64	175	77	-102	1,480
Inter-segment revenue	34	0	9	20	40	-	-	102
Total segment revenue	720	473	115	84	215	77	-102	1,583
Segment EBIT	-6.9	13.5	4.5	2.8	-2.0	-9.2	-9.3	-6.5

5 DISCONTINUED OPERATIONS

On 26 March, the Danish competition authorities approved the sale of Lindpro A/S to Kemp & Lauritzen A/S with effect from 31 March 2020.

The reason for the sale was to reinforce the Group's positions of strength and overall competitive edge. The Greenland electrical installations company Arssarnerit A/S in Nuuk was not included in the sale and remains a separate company under MT Højgaard International as part of the expansion of the position within construction and infrastructure projects in the North Atlantic.

The selling price was DKK 265 million and contributed to profit from discontinued operations of DKK 79 million in MT Højgaard Holding and DKK 88 million in the MT Højgaard Group.

Amounts in DKK million

Revenue	174.3
Costs	-197.7
EBIT	-23.4
Interest	-0.4
EBT	-23.8
Income tax	3.8
Net profit/(loss) for the period	-20.0
Gain on sale of Lindpro A/S less distribution costs and write-downs to fair value	96.1
Tax effect of write-downs	2.5
Total discontinued operations	78.6
Cash flows from operating activities	75.3
Cash flows from investing activities	63.2
Cash flows for financing activities	-74.6
Total cash flows from discontinued operations	63.9

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