

# INTERIM FINANCIAL REPORT FOR 1 OCTOBER-31 DECEMBER 2023

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for Q1 2023/24. The interim financial report has not been audited or reviewed by the company's auditors.

## Highlights

- A first quarter with revenue in line with expectations and satisfactory earnings.
- Revenue increased by 0.2% to DKK 5,304 million.
- EBIT amounted to DKK 206 million, corresponding to an EBIT margin of 3.9%.
- Historically high order intake of DKK 7.5 billion and a similarly high order backlog of DKK 24.5 billion.
- Very positive cash flow from operating activities of DKK 1,131 million which, as expected, was positively affected by DKK 755 million from a strongly decreasing working capital.

## Outlook for 2023/24

The outlook for the full financial year remains unchanged:

- Revenue growth of -4 to 1%, corresponding to revenue of DKK 19.5 to 20.5 billion.
- EBIT between DKK 900 to 1,000 million.

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 2023-31 December 2023. Company announcement no. 8 / 27.02.2024

“We have a high level of activity. Especially construction projects and projects related to the green transition are keeping the Aarsleff Group's many skilled employees in and outside of Denmark busy, and quite as expected there is a slowdown within building construction. We delivered satisfactory results, and there was also a historically high order intake and a similarly high order backlog during the quarter.”

**Jesper Kristian Jacobsen**  
CEO



Dike construction, Grindavik in Iceland

# Financial highlights

	Q1		Financial year
	2023/24	2022/23	2022/23
(DKKm)			
<b>Income statement</b>			
Revenue	5,304	5,291	20,244
Of this, work performed abroad	1,970	1,774	7,105
Operating profit (EBIT)	206	216	1,078
Net financials	13	-12	-36
Profit before tax	219	204	1,042
Profit for the year (continuing operations)	160	162	798
Profit for the year (discontinued operations)	0	0	-6
<b>Balance sheet</b>			
Non-current assets	4,800	4,431	4,753
Current assets	8,074	7,568	8,629
Total assets	12,874	11,999	13,382
Equity	4,590	3,967	4,404
Non-current liabilities	2,232	1,153	3,003
Current liabilities	6,052	6,879	5,975
Total equity and liabilities	12,874	11,999	13,382
Invested capital (IC)	5,228	5,440	5,921
Working capital	1,378	1,524	2,072
Net interest-bearing deposits/debt (+/-)	-639	-1,473	-1,517
<b>Statement of cash flows</b>			
Cash flow from operating activities	1,131	34	1,102
Cash flow from investing activities	-174	-176	-824
Of which, investment in property, plant and equipment, net	-99	-181	-792
Cash flow from financing activities	-919	265	-7
Change in cash and cash equivalents for the period	38	123	271

	Q1		Financial year
	2023/24	2022/23	2022/23
<b>Financial ratios</b>			
Gross margin, %	10.5	10.7	12.5
Operating margin (EBIT margin), %	3.9	4.1	5.3
Profit margin (pre-tax margin), %	4.1	3.9	5.1
ROIC (after tax), % <sup>1</sup>	2.9	3.3	15.0
Net interest-bearing debt/EBITDA	0.3	1.0	0.8
Return on equity (ROE), % <sup>1</sup>	3.8	4.2	19.3
Equity ratio, %	35.7	33.1	32.9
Earnings per share (EPS), DKK	8.15	8.36	41.01
Market price per share, DKK	322.50	262.00	324.00
Net asset value per share, DKK	238.89	206.30	231.43
Price/net asset value	1.35	1.27	1.40
Number of outstanding shares, (thousands)	19,075	19,180	19,075
Number of treasury shares, (thousands)	1,310	1,205	1,310
Number of employees	8,680	8,439	8,764

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

See page 149 of the 2022/23 annual report for a definition of financial ratios.

# Management's review

## – financial development of the Group

### Income statement

In Q1 2023/24, consolidated revenue amounted to DKK 5,304 million, corresponding to an increase of 0.2% compared to last financial year, of which acquisitions contributed with 1.7%. Revenue of the Danish operations decreased by 5.2%, while revenue of the foreign operations increased by 11.1%.

Operating profit (EBIT) amounted to a profit of DKK 206 million (EBIT margin: 3.9%) against DKK 216 million (EBIT margin: 4.1%) in Q1 of last financial year.

Construction delivered results in line with expectations. Revenue decreased by 3.9% due to a lower level of activity within building construction which, however, was partly offset by a high level of activity within construction projects.

Technical Solutions delivered results in line with expectations. Revenue increased by 18.6%, primarily due to the acquisition of MD Rustfri A/S which was taken over on 1 October 2023.

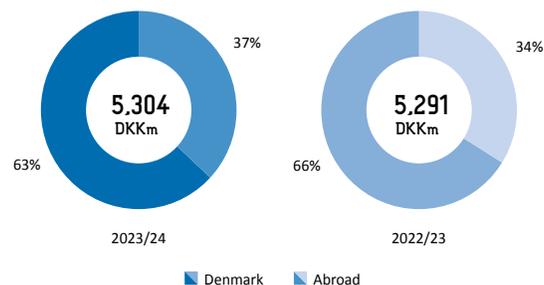
As expected, Rail delivered negative results due to the usual seasonal fluctuations. Revenue decreased by 11.4% due to a more selective order acquisition.

Ground Engineering delivered results below expectations after keen competition on the Swedish market and a delayed start-up of a number of projects. Overall, the level of activity in most markets continues to be satisfactory.

Pipe Technologies delivered results in line with expectations. Revenue decreased by 4.4% due to a slightly lower level of activity in some markets.

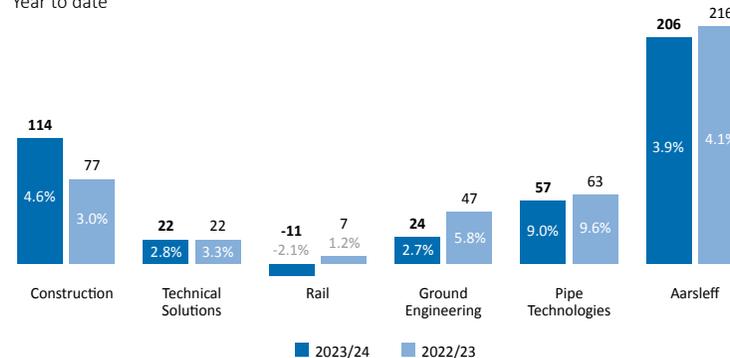
### Revenue

Year to date

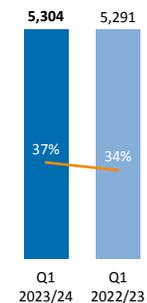


### EBIT (DKKm) and EBIT margin (%)

Year to date

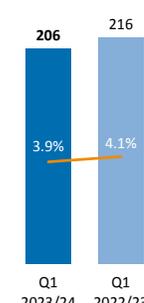


### Revenue



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

### EBIT



■ EBIT (DKKm)  
— EBIT margin (%)

### Order backlog

At 31 December 2023, the Group's order backlog amounted to DKK 24,451 million (30 September 2023: DKK 22,250 million). The order intake of the first quarter was DKK 7,505 million. In October, Aarsleff entered into a DKK 2 billion large contract for the establishment of district heating in the municipalities Furesø, Egedal and Frederikssund in a One Company collaboration with Wicotec Kirkebjerg A/S. Moreover, Aarsleff entered into a DKK 2.15 billion large contract for the establishment of the next phase of Lynetteholm, which is Copenhagen's new peninsula and flood protection. The Lynetteholm project is

carried out in a One Company collaboration with VG Entreprenør A/S.

### Statement of cash flows

As expected, the Group's liquidity was positively affected by a strongly decreasing working capital contributing with a cash flow effect of DKK 755 million in the quarter. The decreasing working capital was due to a decrease in work in progress, net as well as an expected decrease in receivables. However, the positive effect from work in progress and receivables was partly counteracted by a decrease in accounts payable.

Cash flows from investing activities amounted to DKK -174 million, affected by the usual investments in equipment and the acquisition of MD Rustfri A/S. Cash flows from financing activities were affected by the usual repayment of lease commitment as well as by a reduction of long-term debt of DKK 801 million due to the very positive development of liquidity.

The Group's outlook for investments of the year in property, plant and equipment exclusive of leased assets is expected to amount to DKK 700-750 million, primarily driven by the Group's share of investments on the Fehmarn project as well as the investment in a tower crane for Aarsleff's element factory in Poland.

### Statement of cash flows

#### Cash flow from operating activities

**DKK<sub>m</sub> 1,131**

Q1 2022/23: DKK<sub>m</sub> 34

#### Cash flow from investing activities

**DKK<sub>m</sub> -174**

Q1 2022/23: DKK<sub>m</sub> -176

#### Cash flow from financing activities

**DKK<sub>m</sub> -919**

Q1 2022/23: DKK<sub>m</sub> 265

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

**DKK<sub>m</sub> 38**

Q1 2022/23: DKK<sub>m</sub> 123

### 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	12,113	2,489	4,652	14,276	5,250
Technical Solutions	3,439	774	1,247	3,912	1,300
Rail	3,101	514	53	2,640	1,150
Ground Engineering	2,189	895	941	2,235	1,700
Pipe Technologies	1,408	632	612	1,388	900
<b>Total</b>	<b>22,250</b>	<b>5,304</b>	<b>7,505</b>	<b>24,451</b>	<b>10,300</b>



### Balance sheet

Consolidated interest-bearing debt decreased by DKK 878 million due to the strong improvement of working capital. Solvency came to 35.7% and was thus above the target of at least 35%, just as net interest-bearing debt compared to EBITDA amounted to 0.3 and was thus within the target of maximum 1.5.

### Balance sheet

#### Balance sheet total

# DKKm 12,874

30/9 2023: DKKm 13,382

#### Equity

# DKKm 4,590

30/9 2023: DKKm 4,404

#### Net interest-bearing debt

# DKKm -639

30/9 2023: DKKm -1,517

#### Solvency

# 35.7%

30/9 2023: 32.9%

Transport hub  
Copenhagen South

# Construction Technical Solutions Rail Ground Engineering Pipe Technologies



# Construction

## Revenue

DKKm **2,489**

2022/23: DKKm 2,590

## Segment results (EBIT)

DKKm **114**

2022/23: DKKm 77

## EBIT margin

**4.6%**

2022/23: 3.0%

## Order intake

DKKm **4,652**

## Order backlog

DKKm **14,276**

Order backlog at  
31 December 2023

DKKm **5,250**

is expected to be carried out  
in the financial year

## The quarter in brief

Revenue decreased by 3.9% due to a lower level of activity within building construction. This was partly offset by a high level of activity within construction projects.

– EBIT of DKK 114 million as expected.

– A satisfactory EBIT margin of 4.6% which was positively affected by the high level of activity within the construction market.

## Outlook

The outlook for the full financial year remains unchanged:

– Revenue growth of -11 to -6%.

– EBIT of DKK 370 to 430 million.

## Construction projects

High level of activity for example with the Fehmarnbelt Link and with the construction of the Greater Copenhagen Light Rail along Ring 3 which has reached its final phase.

– There are still many tender opportunities in the construction market, including large infrastructure projects such as harbour expansions. In October, Aarsleff entered into a DKK 2.15 billion contract for the establishment of the next phase of Lynetteholm which is Copenhagen's new peninsula and flood protection.

– High level of activity within projects driven by the green transition, for example conversion from natural gas to district heating. In October, Aarsleff entered into a DKK 2 billion contract for the establishment of district heating in the municipalities Furesø, Egedal and Frederikssund in a One Company collaboration with Wicotec Kirkebjerg A/S.

## Building projects

As expected, there is 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, and we are working 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, for example two building plots at Aarhus Ø.

## The North Atlantic and abroad

At Pituffik Space Base, the former Thule Air Base, the operational contract was effective from 1 October.

– The level of activity in Iceland is very high. Dikes are being constructed to protect a power plant and the city Grindavik against lava.

– The market opportunities in Greenland are still good, particularly within residential building in Nuuk and various expansion projects at Pituffik Space Base.

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

# Technical Solutions

## Revenue

DKK<sub>m</sub> **774**

2022/23: DKK<sub>m</sub> 653

## Segment results (EBIT)

DKK<sub>m</sub> **22**

2022/23: DKK<sub>m</sub> 22

## EBIT margin

**2.8%**

2022/23: 3.3%

## Order intake

DKK<sub>m</sub> **1,247**

## Order backlog

DKK<sub>m</sub> **3,912**

Order backlog at  
31 December 2023

DKK<sub>m</sub> **1,300**

is expected to be carried out  
in the financial year

## The quarter in brief

Revenue increased by 18.6%, of which 4.2% was organic growth.

–

Growth during the quarter was primarily driven by the acquisition of MD Rustfri A/S which carries out stainless steel pipe installations for the pharma industry. The company was included effective from 1 October 2023.

–

EBIT was in line with expectations.

## Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of 10 to 15%.

–

EBIT of DKK 95 to 105 million.

## Projects

In general, there was a high level of activity, among other things driven by the large technical contracts in connection with the building of the New North Zealand Hospital and Mary Elizabeth's Hospital.

–

Limited revenue from the One Company building projects as most of them have been handed over.

–

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

## Industry and infrastructure

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

–

High demand for expertise in stainless steel pipe installations, industrial heat pumps and industry.

–

High level of activity within conversion from natural gas to district heating. Recently, Wicotec Kirkebjerg A/S, in a One Company collaboration with Per Aarsleff A/S, was awarded a DKK 2 billion district heating contract in the municipalities Furesø, Egedal and Frederikssund.

## Service and installation

Generally, there is a high level of activity.

–

High demand for expertise in building automation and facility management.

# Rail

## Revenue

DKK<sub>m</sub> **514**

2022/23: DKK<sub>m</sub> 580

## Segment results (EBIT)

DKK<sub>m</sub> **-11**

2022/23: DKK<sub>m</sub> 7

## EBIT margin

**-2.1%**

2022/23: 1.2%

## Order intake

DKK<sub>m</sub> **53**

## Order backlog

DKK<sub>m</sub> **2,640**

Order backlog at  
31 December 2023

DKK<sub>m</sub> **1,150**

is expected to be carried out  
in the financial year

## The quarter in brief

Revenue decreased by 11.4% due to a more selective order acquisition.  
–  
As expected, results were negative due to the usual seasonal fluctuations.

## Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of -10 to -5%.  
–  
EBIT of DKK 70 to 80 million.

## Denmark

There was a lower level of activity in Denmark due to a more selective order acquisition in a market with many tender opportunities.

–  
Continued high level of activity on a number of large projects such as the Greater Copenhagen Light Rail along Ring 3, the electrification of the railway section Fredericia-Aarhus and the establishment of the new transport hub Copenhagen South.

–  
Continued focus on increasing the activity within service and maintenance.

## Norway

Focus on increasing earnings by selecting the right projects and securing the right organisation.

–  
The activities in Aarsleff Rail AS (previously Banedrift) have almost been wound up, and the Norwegian activities are now gathered in Trym Anlegg AS.

–  
In general, the level of activity is satisfactory with several large projects in Trondheim and good tender opportunities within the construction and the railway area.

## Sweden

Focus on reorganisation and selective order acquisition.

–  
The projects comprising the reconstruction in Helsingborg C and the construction of dock siding at the harbour Farehamnen in Varberg are being completed.

–  
Many tender opportunities.

# Ground Engineering

## Revenue

DKK<sub>m</sub> **895**

2022/23: DKKm 808

## Segment results (EBIT)

DKK<sub>m</sub> **24**

2022/23: DKKm 47

## EBIT margin

**2.7%**

2022/23: 5.8%

## Order intake

DKK<sub>m</sub> **941**

## Order backlog

DKK<sub>m</sub> **2,235**

Order backlog at  
31 December 2023

DKK<sub>m</sub> **1,700**

is expected to be carried out  
in the financial year

## The quarter in brief

Revenue growth of 10.7% and generally a continued satisfactory level of activity in most markets.

–

Results were below expectations due to a general decline within residential building and a late start-up of a number of projects. The decline within the residential building area is particularly affecting the Swedish market.

## Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of 10 to 15%.

–

EBIT of DKK 205 to 215 million.

## Denmark

Continued high level of activity, e.g. in connection with the execution of the construction pit and bored piles for Denmark's highest office building Mindet in Aarhus.

–

Good level of activity within groundwater lowering with good capacity utilisation.

## Sweden

The decline within the residential building area affects the market negatively and increases the competition.

–

The two large Swedish harbour projects Masthuggskajen and Port of Varberg are progressing as expected. Satisfactory completion of the project in Södertälje.

## Germany

A slightly lower level of activity due to deferred projects combined with keen competition has a negative effect on earnings.

–

Continued sound market opportunities, among other things as a result of the green transition, infrastructure projects and pile foundation for large industrial plants.

## The UK

Continued high level of activity.

–

Continued good market opportunities especially within ground engineering for logistic centres and large industrial plants, but competition is increasing, and the level of activity is expected to decrease.

## Poland

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

–

The slowdown within building activities is to some extent expected to be offset by the opportunities in the construction market e.g. comprising harbour construction and other infrastructure.

–

Increasing activity in the Czech Republic where the subsidiary in Brno covers the Czech market in collaboration with the Polish company.

## Norway

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

–

Continued good market opportunities and expansion of the collaboration between the Aarsleff companies.

# Pipe Technologies

## Revenue

DKK<sub>m</sub> **632**

2022/23: DKKm 660

## Segment results (EBIT)

DKK<sub>m</sub> **57**

2022/23: DKKm 63

## EBIT margin

**9.0%**

2022/23: 9.6%

## Order intake

DKK<sub>m</sub> **612**

## Order backlog

DKK<sub>m</sub> **1,388**

Order backlog at  
31 December 2023

DKK<sub>m</sub> **900**

is expected to be carried out  
in the financial year

## The quarter in brief

Revenue decreased by 4.3% due to a slightly lower level of activity in some markets.

– EBIT was as expected.

– The first quarter of the financial year is usually Pipe Technologies' peak season, but in recent years, revenue has been more evenly distributed over the year.

## Outlook

The outlook for the full financial year remains unchanged:

– Revenue growth of 0 to 5%.

– EBIT of DKK 160 to 170 million.

## The Nordic region

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

– The level of activity on the Norwegian market is slightly lower but still at a satisfactory level.

– Good activity with satisfactory earnings in Sweden during the first quarter.

– Low level of activity in Finland during the first quarter.

## Western Europe

The level of activity in Germany is slightly lower primarily due to deferred projects and a changed order composition consisting of more small and medium-sized projects.

– We are working on switching to a more regional approach with more offices to ensure an improved geographic coverage.

– In the Netherlands, the level of activity is still satisfactory.

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

## Eastern Europe

Revenue in Poland and the Baltic countries was low as expected.

## Outlook for the financial year

The outlook for the financial year 2023/24 remains unchanged:

- Revenue growth of -4 to 1%, corresponding to revenue of DKK 19.5 to 20.5 billion.
- EBIT between DKK 900 to 1,000 million.
- Investments in property, plant and equipment exclusive of leased assets are expected to be in the range of DKK 700 to 750 million.
- 78% of the expected full-year revenue is covered by the existing order backlog.

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 Significant risks of the 2022/23 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

28 May 2024	Interim financial report for the period 1 October 2023-31 March 2024
28 August 2024	Interim financial report for the period 1 October 2023-30 June 2024
19 December 2024	Annual report for the financial year 2023/24

# 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-31 December 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 financial position at 31 December 2023 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 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, 27 February 2024

## 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 Dencker Wisborg**  
Deputy Chairman

**Charlotte Strand**  
Board member

**Henrik Højen Andersen**  
Board member

**Klaus Kaae**  
Board member

**Pernille Lind Olsen**  
Board member

**Lars-Peter Søbye**  
Board member

**Britta Hoier**  
Elected by the employees

**Dan Bentsen**  
Elected by the employees

**Julie Briand Madsen**  
Elected by the employees

## Income statement

(DKKm)	Q1	
	2023/24	2022/23
<b>Revenue</b>	<b>5,304</b>	<b>5,291</b>
Production costs	-4,745	-4,727
<b>Gross profit</b>	<b>559</b>	<b>564</b>
Administrative expenses and selling costs	-393	-361
Other operating income and expenses	32	12
Profit in associates and joint ventures	8	1
<b>Operating profit (EBIT)</b>	<b>206</b>	<b>216</b>
Net financials	13	-12
<b>Profit before tax</b>	<b>219</b>	<b>204</b>
Tax on profit for the period	-59	-42
<b>Profit after tax</b>	<b>160</b>	<b>162</b>
Earnings per share (DKK)	8.15	8.36

## Statement of comprehensive income

(DKKm)	Q1	
	2023/24	2022/23
<b>Profit after tax</b>	<b>160</b>	<b>162</b>
<b>Items that may become reclassified to the income statement</b>		
Foreign exchange adjustment on translation of foreign entities	22	-12
Fair value adjustment of derivative financial instruments, net	-5	12
Tax on other comprehensive income	1	-3
Other comprehensive income recognised directly in equity	18	-3
<b>Total comprehensive income</b>	<b>178</b>	<b>159</b>
<b>Comprehensive income is attributable to</b>		
Per Aarsleff Holding A/S shareholders	174	159
Minority shareholders	4	0
<b>Total</b>	<b>178</b>	<b>159</b>

# Balance sheet

## Assets

(DKKm)	31/12 2023	30/9 2023	31/12 2022
Goodwill	417	405	423
Patents and other intangible assets	262	202	222
Land and buildings	1,254	1,243	989
Plant and machinery	1,716	1,699	1,636
Other fixtures and fittings, tools and equipment	154	158	150
Assets in progress	300	365	385
Lease assets	651	636	584
Other non-current assets	46	45	42
<b>Non-current assets</b>	<b>4,800</b>	<b>4,753</b>	<b>4,431</b>
Inventories	506	517	490
Construction contract debtors	4,099	4,406	3,811
Work in progress	2,074	2,191	1,957
Other receivables	291	451	315
Securities	487	485	496
Cash and cash equivalents	617	579	442
Assets held for sale	0	0	57
<b>Current assets</b>	<b>8,074</b>	<b>8,629</b>	<b>7,568</b>
<b>Total assets</b>	<b>12,874</b>	<b>13,382</b>	<b>11,999</b>

## Equity and liabilities

(DKKm)	31/12 2023	30/9 2023	31/12 2022
Equity, shareholders of Per Aarsleff Holding A/S	4,554	4,372	3,937
Minority interests' share of equity	36	32	30
<b>Equity</b>	<b>4,590</b>	<b>4,404</b>	<b>3,967</b>
Mortgage debt and credit institutions	937	1,730	111
Lease liabilities	459	449	405
Provisions	201	207	157
Other payables	76	76	84
Deferred tax	559	541	396
<b>Non-current liabilities</b>	<b>2,232</b>	<b>3,003</b>	<b>1,153</b>
Mortgage debt and credit institutions	84	144	1,636
Lease liabilities	187	183	176
Work in progress	1,927	1,580	1,697
Trade payables	2,559	2,718	2,114
Other payables	1,295	1,350	1,199
Liabilities relating to assets held for sale	0	0	57
<b>Current liabilities</b>	<b>6,052</b>	<b>5,975</b>	<b>6,879</b>
<b>Total liabilities</b>	<b>8,284</b>	<b>8,978</b>	<b>8,032</b>
<b>Total equity and liabilities</b>	<b>12,874</b>	<b>13,382</b>	<b>11,999</b>

## Statement of cash flows

(DKKm)	Q1	
	2023/24	2022/23
<b>Cash flow generated from operations</b>		
Operating profit (EBIT)	206	216
Depreciation, amortisation and impairment, intangible assets	8	13
Depreciation, amortisation and impairment, property, plant and equipment	178	175
Other adjustments	-25	5
Change in working capital	755	-301
Net financials	16	-10
Income tax paid	-7	-64
<b>Cash flow from operating activities</b>	<b>1,131</b>	<b>34</b>
<b>Cash flow generated from investments</b>		
Acquisitions	-73	-2
Net investment in property, plant and equipment and intangible assets	-105	-185
Securities	4	11
<b>Cash flow from investing activities</b>	<b>-174</b>	<b>-176</b>
Non-current liabilities	-801	-4
Credit institutions	-60	378
Lease payments	-58	-54
Purchase of treasury shares	0	-55
<b>Cash flow from financing activities</b>	<b>-919</b>	<b>265</b>
<b>Change in cash and cash equivalents for the period</b>	<b>38</b>	<b>123</b>
Opening cash and cash equivalents	579	319
Change in cash and cash equivalents for the period	38	123
<b>Closing cash and cash equivalents</b>	<b>617</b>	<b>442</b>

## Net interest-bearing deposit

(DKKm)	Q1	
	2023/24	2022/23
Cash and cash equivalents	617	442
Securities	487	496
<b>Total interest-bearing assets</b>	<b>1,104</b>	<b>938</b>
Mortgage debt and credit institutions	1,021	1,746
Lease liabilities	646	581
Other payables	76	84
<b>Total interest-bearing liabilities</b>	<b>1,743</b>	<b>2,411</b>
<b>Net interest-bearing deposits/debt (+/-)</b>	<b>-639</b>	<b>-1,473</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 2023</b>	<b>41</b>	<b>-149</b>	<b>35</b>	<b>4,241</b>	<b>204</b>	<b>4,372</b>	<b>32</b>	<b>4,404</b>
<b>Comprehensive income</b>								
Profit for the period				156		156	4	160
<b>Other comprehensive income</b>								
Foreign exchange adjustment of foreign entities		22				22	0	22
Fair value adjustments of derivative financial instruments			-5			-5		-5
Tax on derivative financial instruments			1			1		1
Total other comprehensive income	0	22	-4	0	0	18	0	18
<b>Total comprehensive income</b>	<b>0</b>	<b>22</b>	<b>-4</b>	<b>156</b>	<b>0</b>	<b>174</b>	<b>4</b>	<b>178</b>
<b>Transactions with owners</b>								
Employee share programme				8		8		8
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>8</b>
<b>Equity 31 December 2023</b>	<b>41</b>	<b>-127</b>	<b>31</b>	<b>4,405</b>	<b>204</b>	<b>4,554</b>	<b>36</b>	<b>4,590</b>
<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				162		162	0	162
<b>Total other comprehensive income</b>								
Foreign exchange adjustment of foreign entities		-12				-12	0	-12
Fair value adjustments of derivative financial instruments			12			12		12
Tax on derivative financial instruments			-3			-3		-3
Total other comprehensive income	0	-12	9	0	0	-3	0	-3
<b>Total comprehensive income</b>	<b>0</b>	<b>-12</b>	<b>9</b>	<b>162</b>	<b>0</b>	<b>159</b>	<b>0</b>	<b>159</b>
<b>Transactions with owners</b>								
Employee share programme				8		8		8
Purchase of treasury shares				-55		-55		-55
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-47</b>	<b>0</b>	<b>-47</b>	<b>0</b>	<b>-47</b>
<b>Equity at 31 December 2022</b>	<b>41</b>	<b>-160</b>	<b>38</b>	<b>3,855</b>	<b>163</b>	<b>3,937</b>	<b>30</b>	<b>3,967</b>

# Notes

## Note 1 – Results and financial ratios for the reportable segments, first quarter

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(DKKm)	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
<b>Revenue</b>	<b>2,489</b>	<b>2,590</b>	<b>774</b>	<b>653</b>	<b>514</b>	<b>580</b>	<b>895</b>	<b>808</b>	<b>632</b>	<b>660</b>	<b>5,304</b>	<b>5,291</b>
Of this, work performed abroad	749	545	0	0	171	170	590	569	460	490	1,970	1,774
<b>Operating profit (EBIT)</b>	<b>114</b>	<b>77</b>	<b>22</b>	<b>22</b>	<b>-11</b>	<b>7</b>	<b>24</b>	<b>47</b>	<b>57</b>	<b>63</b>	<b>206</b>	<b>216</b>
Net financials											13	-12
<b>Profit before tax</b>											<b>219</b>	<b>204</b>
EBIT margin, %	4.6	3.0	2.8	3.3	-2.1	1.2	2.7	5.8	9.0	9.6	3.9	4.1
Number of employees	3,596	3,631	1,479	1,253	874	969	1,597	1,545	1,134	1,041	8,680	8,439

# Notes

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

(DKKm)	Q1	
	2023/24	2022/23
<b>Domestic</b>		
Sale of goods <sup>1</sup>	98	29
Income from service contracts	243	221
Income from construction contracts <sup>2</sup>	2,993	3,267
<b>Total domestic</b>	<b>3,334</b>	<b>3,517</b>
<b>International</b>		
Sale of goods <sup>1</sup>	145	84
Income from service contracts	78	11
Income from construction contracts <sup>2</sup>	1,747	1,679
<b>Total international</b>	<b>1,970</b>	<b>1,774</b>
<b>Total</b>		
Sale of goods <sup>1</sup>	243	113
Income from service contracts	321	232
Income from construction contracts <sup>2</sup>	4,740	4,946
<b>Total</b>	<b>5,304</b>	<b>5,291</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 2022/23, 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 2023/24 financial year, including: Amendment to IAS 1 Presentation of Financial Statements, Amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, Amendment to IAS 12 Income Taxes and Amendment to IAS 12 Income Taxes concerning Pillar II.

None of these had any significant impact on recognition or measurement in the consolidated financial statements for the first quarter of 2023/24. Also, no significant impact is expected on future periods.

**Per Aarsleff Holding A/S**

Hasselager Allé 5  
8260 Viby J  
Denmark

CVR no. 24 25 77 97