

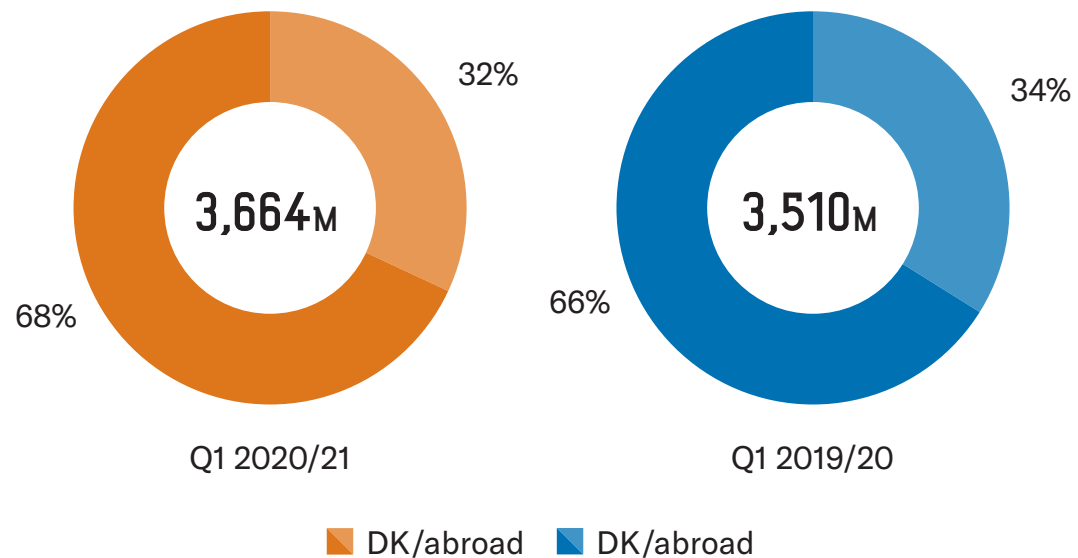


AARSLEFF

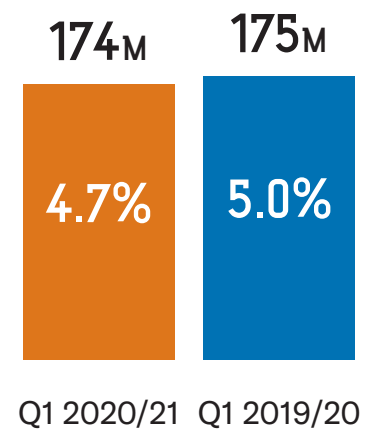
INVESTOR RELATIONS PRESENTATION Q1 2020/21

Q1 IN FIGURES

Revenue including exports



EBIT / EBIT margin



CONSTRUCTION

Revenue

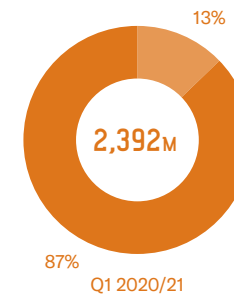
2,392_M

Segment results (EBIT)

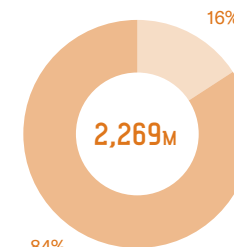
81_M

EBIT margin

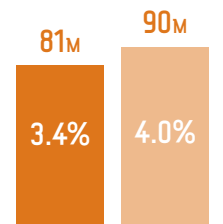
3.4%



Q1 2020/21



Q1 2019/20



Q1 2020/21 Q1 2019/20

■ DK/abroad ■ DK/abroad

PIPE TECHNOLOGIES



Revenue

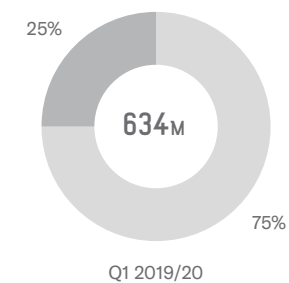
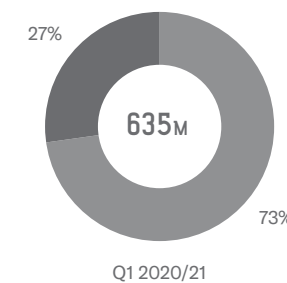
635_M

Segment results (EBIT)

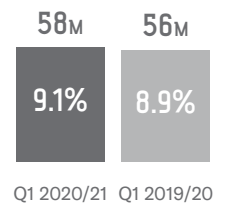
58_M

EBIT margin

9.1%



■ DK/abroad ■ DK/abroad



GROUND ENGINEERING

Revenue

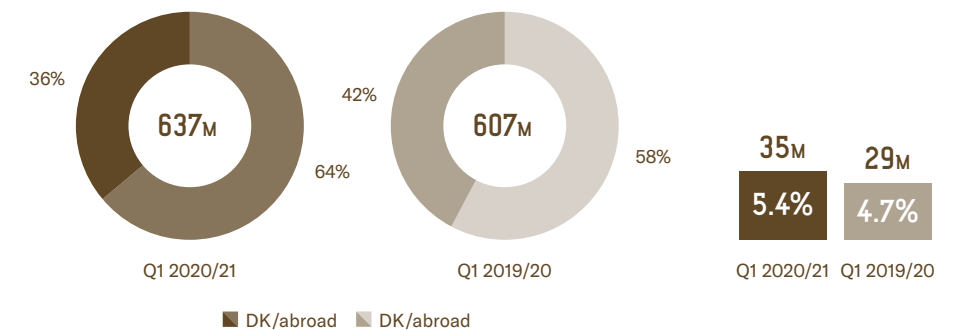
637_M

Segment results (EBIT)

35_M

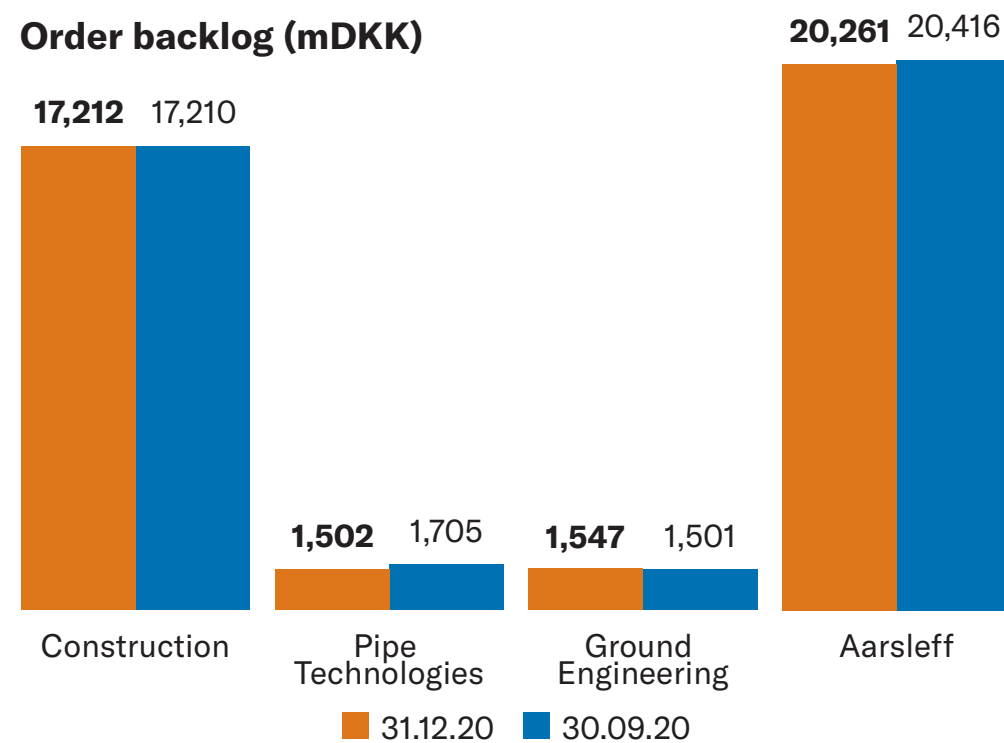
EBIT margin

5.4%

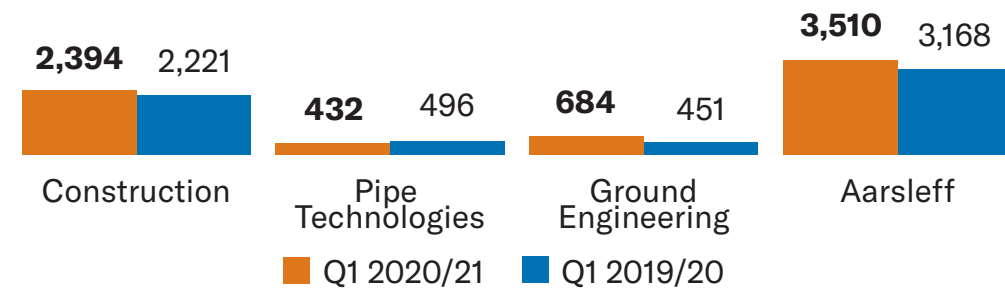


ORDER BACKLOG

Order backlog (mDKK)



Order intake (mDKK)





FACADES FOR DANSKE BANK'S NEW HEADQUARTERS

In the centre of Copenhagen, the first of two shell structures for Danske Bank's new headquarters is finished, and the second will follow at the end of March. Currently, we are working on the facades,

comprising glass/aluminium systems and brick facades. Installations and fit-out are progressing according to plan. Mid-February, our work covered half of the total area of 113,000 square metres. Currently, 350 hourly-

paid workers and 105 salaried workers are employed at the project. There is a high focus on health and safety, resulting in an accident rate of 5.



AARSLEFF GROUND ENGINEERING IN ICELAND

For the second time in the past year, Aarsleff Ground Engineering is back in Iceland. This time to expand

the quay in Eskifjörður where Ground Engineering is installing 155 concrete piles of lengths of 40-60 metres.



REHABILITATION OF MAIN SEWER IN BREMEN

In Bremen, Germany, Aarsleff Rohrsanierung GmbH has rehabilitated a large main sewer below one of the city's main roads, Findorffstrasse. The 540-metre-long rehabilitation is carried out as three separate stretches

– two stretches with CIPP Linings of a diameter of DN2165 millimetres and one stretch with GRP profiles of the dimension 2250 x 1330 millimetres. The CIPP Linings have a transport weight of 140 and 150 tons,

respectively, and were produced in Aarsleff's factory in Hasselager but impregnated in Germany prior to the installation.



120 APARTMENTS IN A DESIGN AND BUILD CONTRACT

In Kolding, Denmark, Hansson & Knudsen A/S is working on 120 apartments and a common house in a design and build contract for the non-profit housing association Bovia. The project is an in-house

production, comprising e.g. earthwork, sewer work, paving, concrete, element installation and carpentry. Wicotec Kirkebjerg A/S is responsible for electricity, plumbing and ventilation. The apartments, which are

designed by Friis & Moltke Architects, are of different sizes and will be handed over in May.



ELECTRIFICATION IN DENMARK

As part of the electrification programme, Aarsleff Rail A/S will soon be completing the installation work on the railway section between Ringsted and Vordingborg. The next step will be the final tests leading up to the

expected handing-over in the summer of 2021. On the section between Roskilde and Holbæk, Per Aarsleff A/S completed the ground engineering work in December, and Rail began the installation of the catenary system

in January. Expected completion of the 10 sections comprised by the electrification programme is in 2026.



ROOFTOP GARDEN AT AARHUS Ø

In a One Company collaboration, Aarsleff and Dan Jord A/S are working on a complex rooftop garden on top of the parking deck for the mixed-used complex SHIP at

Aarhus Ø. Our work comprises concrete topping, shotcrete, protective layer, foamed glass, water reservoir and soil incorporation as well as planting trees, bushes

and flowers on the slightly curving terrain. Finally, we will install a drip irrigation system and lay large concrete slabs. Expected completion of the project is in June.



NEW SCHOOL IN NUUK

In Nuuk, the establishment of Greenland's largest school to date – 17,000 square metres in four levels – is making good progress. The design and build contract,

which is carried out on behalf of Nuuk municipality, involves several departments and companies of the Aarsleff Group. Ground Engineering has installed 724

concrete piles as foundation for the new school, and now Istak hf. is casting base slabs and walls. Expected completion of the school is in 2023.



CONSTRUCTION WORK FOR THE LIGHT RAIL IN COPENHAGEN

Aarsleff is responsible for the construction work on 18 of the 28 kilometres of light rail section in Copenhagen. The work comprises several complex crossings at e.g. Lyngby Station, the Frederikssund motorway and the

Copenhagen–Ringsted Line as well as approx. 40 minor structures, where we are extending pedestrian tunnels, adjusting bridge abutments and establishing retaining walls. This work often requires adjustments. As an

example, we had to remove and rebuild ten metres of the pedestrian tunnel extension under Ring 3 near Glostrup Hospital because it was not able to carry the load of one of the light rail tracks as originally assumed.

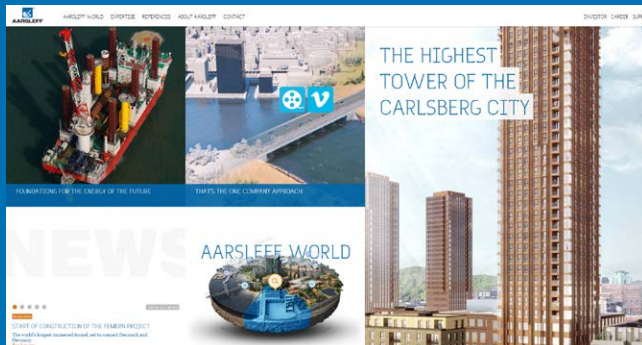
SUSTAINABILITY STRATEGY

We refer to our sustainability strategy as **Aarsleff 3-9**. The strategy has three main areas which are divided into nine themes. Within each theme, we have a number of initiatives. Some are fixed themes, while others are more project-specific.

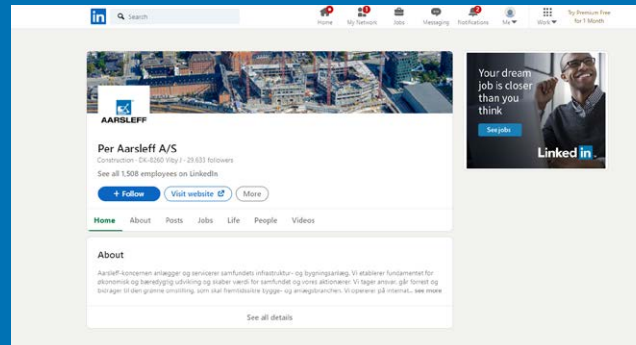
Environmental reporting, sustainability reporting, knowledge bank and portfolio outline are fixed initiatives, while the green construction site of the future, recycling of concrete elements, new CO2-reducing reinforcement types as well as wood-based and hybrid construction are examples of project-specific initiatives.



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