

INTERIM FINANCIAL REPORT FOR THE PERIOD 1 OCTOBER-31 DECEMBER 2021



AARSLEFF

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for Q1 2021/22. The interim financial report has not been audited or reviewed by the company's auditor.

HIGHLIGHTS FROM THE FIRST QUARTER OF THE FINANCIAL YEAR 2021/22

- Consolidated revenue increased by 13.1% to DKK 4,146 million
- EBIT amounted to DKK 165 million, corresponding to an EBIT margin of 4%
- Pipe Technologies had a good start to the financial year, and results were above expectations
- Technical Solutions had a very high level of activity and delivered results above expectations
- Ground Engineering delivered results below expectations due to an increase in costs of materials
- Construction and Rail delivered results in line with expectations
- High order intake due to, among other things, the contract for the expansion of Copenhagen Airport
- Cash flow from operating activities was still affected by increasing working capital due to changes in the project composition
- Continued limited impact from the coronavirus pandemic.

OUTLOOK FOR THE FINANCIAL YEAR 2021/22

The outlook for the full financial year remains unchanged. EBIT is expected to be in the range of DKK 700 million. Revenue is expected to be approx. 8.5% up on the financial year 2020/21.

Ebbe Malte Iversen
Chairman of the board

Jesper Kristian Jacobsen
CEO

Per Aarsleff Holding A/S

www.aarsleff.com

CVR no. 24257797

The interim financial report has been prepared in Danish and in English. In case of discrepancy, the Danish version shall prevail.

Further information:

CEO Jesper Kristian Jacobsen,
tel. +45 8744 2222.

FINANCIAL HIGHLIGHTS

	Q1		Financial year
(tDKK)	2021/22	2020/21	2020/21
Income statement			
Revenue	4,146,113	3,664,274	14,693,801
Of this, work performed abroad	1,311,338	1,173,089	4,539,277
Operating profit (EBIT)	165,241	173,744	648,258
Net financials	-3,909	-4,692	-32,332
Profit before tax	161,332	169,052	615,926
Profit after tax	125,210	131,006	472,635
Balance sheet			
Non-current assets	3,643,425	3,012,291	3,417,649
Current assets	6,123,185	5,799,186	5,500,042
Total assets	9,766,610	8,811,477	8,917,691
Equity	3,785,722	3,468,519	3,663,452
Non-current liabilities	966,690	1,075,428	812,859
Current liabilities	5,014,198	4,267,530	4,441,380
Total equity and liabilities	9,766,610	8,811,477	8,917,691
Invested capital (IC)	3,949,290	2,947,834	3,377,926
Working capital	952,346	597,137	581,104
Net interest-bearing deposits/debt (+ / -)	-167,418	519,319	283,696

	Q1		Financial year
(tDKK)	2021/22	2020/21	2020/21
Statement of cash flows			
Cash flow from operating activities	-33,555	76,699	471,045
Cash flow from investing activities	-200,694	-91,488	-675,651
Of which, investment in property, plant and equipment, net	-167,940	-91,488	-638,389
Cash flow from financing activities	-74,190	-47,674	-301,702
Change in cash and cash equivalents for the period	-308,439	-62,463	-506,308
Financial ratios			
Gross margin, %	11.0	11.3	11.4
Operating margin (EBIT margin) , %	4.0	4.7	4.4
Profit margin (pre-tax margin) , %	3.9	4.6	4.2
Return on invested capital (ROIC) , %*	4.5	6.1	21.2
Return on invested capital after tax (ROIC) , %*	3.5	4.7	16.3
Return on equity (ROE) , %*	3.4	3.9	13.6
Equity ratio, %	38.8	39.4	41.1
Earnings per share (EPS) , DKK	6.30	6.53	23.53
Number of employees	7,828	7,388	7,658

* Not translated into full-year figures.

See page 107 of the 2020/21 annual report for a definition of financial ratios.

MANAGEMENT'S REVIEW

Financial development of the Aarsleff Group

Income statement

In Q1 2021/22, consolidated revenue amounted to DKK 4,146 million or 13.1% up on last financial year, of which 11% was organic growth. Revenue in Denmark increased by 13.8%, and revenue of the foreign operations increased by 11.8%. Permagreen Grønland A/S was included effective from November 2021.

Revenue growth was attributable to Construction, where revenue increased by 15.3%, driven by a high level of activity within building construction. This also impacted Technical Solutions positively, and revenue increased by 17.5%. In Rail, revenue increased by 18.3%, and the level of activity was high in all markets. In Ground Engineering, revenue increased by 14%, primarily due to the acquisition of the activities in Norway and a high level of activity in Denmark. In Pipe

Technologies, revenue increased by 1.1% due to a good level of activity in the Nordic markets.

Administrative expenses and selling costs amounted to 7.3% compared to 6.9% in the same period last financial year.

Operating profit (EBIT) amounted to DKK 165 million (EBIT margin: 4%) against DKK 174 million (EBIT margin: 4.7%) in Q1 of last financial year. The first quarter of last financial year was positively impacted by the completion of several major harbour projects.

Construction delivered results in line with expectations. As previously announced, EBIT margin was impacted by revenue recognition of large, complex building projects taking unsettled risks into consideration, resulting in a lower EBIT margin for this part of revenue.

Technical Solutions delivered results above expectations. There is a great demand for technical services, having a positive impact on earnings.

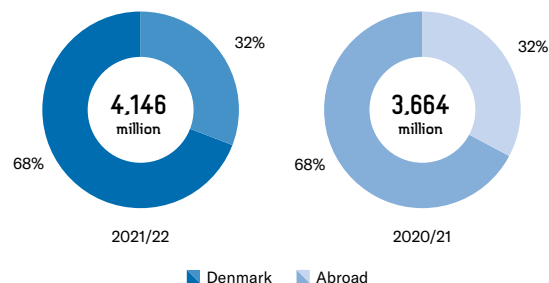
Rail delivered results in line with expectations. Earnings are generally affected by considerable seasonal fluctuations, and the first and the second quarters are generally low season with correspondingly lower earnings.

Ground Engineering delivered results below expectations at the beginning of the year. Overall, there is a satisfactory level of activity in all countries, but earnings are affected by increased costs of materials.

Pipe Technologies delivered results above expectations due to a high level of activity in the Nordic markets.

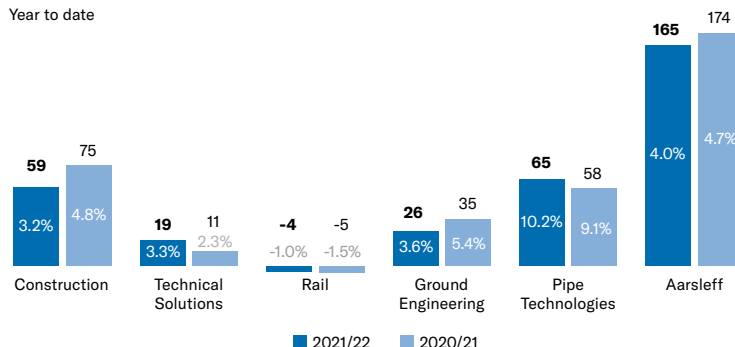
Revenue

Year to date



EBIT (million) and EBIT margin (%)

Year to date



There is still great uncertainty about the development in the prices of raw materials and the supply of critical materials and components supporting the production.

Consolidated profit after tax amounted to DKK 125 million in Q1 of the financial year against DKK 131 million last financial year.

Impact from the coronavirus pandemic

The overall picture is that the Aarsleff Group maintains almost normal operations. However, the increasing reproduction rate has resulted in more sickness absence than normally.

Order backlog

At 31 December 2021, the company's order backlog amounted to DKK 22,931 million (30 September 2021: DKK 19,981 million). The Q1 order intake was DKK 7,096 million. In the quarter, a contract was signed for an expansion of Terminal 3 in Copenhagen Airport. The contract has a value of DKK 2.1 billion. The expansion is scheduled for completion in 2028, and during the first couple of years, there

will be limited building activity. The figures for the Q1 order intake include the order backlog at the acquisition of Permagreen Grønland with a total value of DKK 627 million.

Balance sheet

Consolidated balance sheet total was DKK 9,767 million at 31 December 2021. This corresponds to an increase of DKK 849 million compared to the balance sheet total of DKK 8,918 million at the end of last financial year.

Contract work in progress, net increased by DKK 235 million in Q1.

Consolidated interest-bearing debt less interest-bearing assets amounted to a net debt of DKK 167 million against a net deposit of DKK 284 million at 30 September 2021.

Equity amounted to DKK 3,786 million compared to DKK 3,663 million at the end of last financial year or 38.8% of the balance sheet total compared to 41.1% at the beginning of the financial year.

Statement of cash flows

Cash flows from operating activities amounted to an outflow of DKK 33 million against an inflow of DKK 77 million in Q1 of last financial year. In the quarter, there was a negative effect of working capital of DKK 306 million, primarily due to changes in the project composition with more small and medium-sized projects to which working capital is tied up.

Cash flows from investing activities amounted to an outflow of DKK 201 million against an outflow of DKK 91 million in Q1 of last financial year. In November, Aarsleff purchased 70% of the shares in Permagreen Grønland.

The company's outlook for investments of the year exclusive of acquisitions is unchanged at DKK 750 million. The high investment level is due to investments in buildings and a new pile factory in Skåne, Sweden resulting in an expansion of the pile production capacity as well as in Ground Engineering's new product, a threaded pile.

Cash flows from financing activities amounted to an outflow of DKK 74 million against an outflow of DKK 48 million in Q1 of last financial year.

Thus, the change in cash and cash equivalents for the period constituted a negative amount of DKK 308 million.

Order backlog and order intake

	Order backlog beginning of 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	10,896	1,824	4,712	13,784	5,000
Technical Solutions	2,493	568	669	2,594	1,000
Rail	3,108	385	518	3,241	1,050
Ground Engineering	1,958	727	700	1,931	1,300
Pipe Technologies	1,526	642	497	1,381	850
Total	19,981	4,146	7,096	22,931	9,200

CONSTRUCTION – HIGH ACTIVITY MAINLY IN BUILDING CONSTRUCTION



What we do
www.aarsleff.com/references

Q1 revenue was DKK 1,824 million or 15.3% up on Q1 of last financial year. Organic growth was 11.6%. Revenue of the Danish operations was DKK 1,543 million or 14.6% up on Q1 of last financial year. Revenue of the foreign operations increased by 19% to DKK 281 million.

EBIT amounted to DKK 59 million (EBIT margin: 3.2%) compared to DKK 75 million (EBIT margin: 4.8%) last financial year and was in line with expectations at the beginning of the financial year. The first quarter of last financial year was positively impacted by the completion of several major harbour projects.

Per Aarsleff A/S reported results in line with expectations. There is still a high level of activity within building construction with several major projects in Copenhagen and Aarhus. The level of activity within construction projects remains high, including e.g. the construction of the Greater Copenhagen Light Rail, Ring 3, and the Fehmarnbelt Link.

Hansson & Knudsen A/S reported results in line with expectations, and the order backlog is satisfactory. The focus is still on operation and execution to improve earnings.

The Icelandic company Ístak hf. performed in line with expectations. There is a high level of activity and a satisfactory order backlog.

Permagreen Grønland was included effective from November 2021. Market opportunities are good, particularly within residential building in Nuuk, and the company has a high order backlog. The integration proceeds as planned, and the focus is on utilising the synergies with the rest of the Aarsleff Group.

The development of more large-scale building projects by means of early contractor involvement continues, such as two building plots at Aarhus Ø for the real estate company Prime Office. Another example of early contractor involvement is the cooperation with the utility company Aarhus Vand on the future resource and wastewater treatment plant Aarhus ReWater. Aarsleff has been chosen as a project partner and will assist with the design and planning with a view to entering into a subsequent design and build contract.

In the quarter, Construction's order intake amounted to DKK 4,712 million, and the order backlog amounted to DKK 13,784 million at 31 December 2021 (30 September 2021: DKK 10,896 million) of which approx. DKK 5,000 million is expected to be carried out in the financial year 2021/22. The figures for the Q1 order intake include the order backlog at the acquisition of Permagreen Grønland with a total value of DKK 627 million.

In the quarter, a contract was signed for an expansion of Terminal 3 in Copenhagen Airport. The contract value is DKK 2.1 billion. The expansion is scheduled for completion in 2028, and during the first couple of years, there will be limited building activity. In addition, two major contracts for harbour projects have been entered into: Aarsleff has been chosen as contractor for the first phase of Lynetteholm, which is Copenhagen's new artificial island and flood protection. The contract has a value of DKK 494 million. Until mid-2024, Aarsleff is to establish a new pier, new quay and new hinterland in Varberg in Sweden. The contract has a value of DKK 420 million.

The outlook for the financial year 2021/22 is unchanged, corresponding to an EBIT margin of approx. 3.8% and revenue which is approx. 12% higher compared to last financial year.



Revenue

1,824M

Q1 2020/21: 1,583M

Segment results (EBIT)

59M

Q1 2020/21: 75M

EBIT margin

3.2%

Q1 2020/21: 4.8%

TECHNICAL SOLUTIONS – INCREASING REVENUE AND HIGH DEMAND

Q1 revenue was DKK 568 million or 17.5% up on Q1 of last financial year.

EBIT amounted to DKK 19 million (EBIT margin: 3.3%) compared to DKK 11 million (EBIT margin: 2.3%) last financial year and was above expectations at the beginning of the financial year.

Revenue is increasing due to high demand for the Group's technical services as well as participation in the large building projects carried out in One Company collaboration. Also, the focus on increasing revenue within service and facility management in recent years has contributed positively to growth and earnings in the quarter. Another focus area is industry and infrastructure, and there is a particular great demand for the Group's technical expertise within areas such as the food and pharmaceuticals industry as well as within stainless steel pipe installations for primarily waterworks, wastewater treatment plants and hospitals.

There are still good tender opportunities within large technical contracts, primarily in Greater Copenhagen.

Also, there is focus on opportunities arising in connection with the green transition, and e.g. installation and operation of intelligent control systems may optimise and reduce the energy consumption.

In the quarter, Technical Solutions' order intake amounted to DKK 669 million, and the order backlog amounted to DKK 2,594 million at 31 December 2021 (30 September 2021: DKK 2,493 million) of which approx. DKK 1,000 million is expected to be carried out in the financial year 2021/22.

The outlook for the financial year 2021/22 is unchanged, corresponding to an EBIT margin of approx. 2.5% and revenue which is approx. 5% higher compared to last financial year.



What we do
www.wk.dk

Revenue

568M

Q1 2020/21: 484M

Segment results (EBIT)

19M

Q1 2020/21: 11M

EBIT margin

3.3%

Q1 2020/21: 2.3%



RAIL – INCREASING REVENUE DESPITE LOW SEASON

Q1 revenue was DKK 385 million or 18.3% up on Q1 of last financial year. Revenue of the Danish operations was DKK 255 million or 0.5% down on Q1 of last financial year. Revenue of the foreign operations increased by 88.4% to DKK 130 million.

EBIT amounted to DKK -4 million (EBIT margin: -1%) compared to DKK -5 million (EBIT margin: -1.5%) last financial year and was in line with expectations at the beginning of the financial year. Earnings are generally affected by large seasonal fluctuations, and the first and the second quarters are generally low season with correspondingly lower earnings.

Results of the Danish operations were in line with expectations. On the Greater Copenhagen Light Rail, Ring 3, the track laying for the control and maintenance centre has commenced. The focus is still to increase the level of activity within service and maintenance, and recently, two framework agreements have been signed for

service and maintenance of Banedanmark's high-voltage systems in Jutland and on Funen, and for regional track maintenance in Western Jutland.

The development in Norway and Sweden is still positive. The order intake is good, and there are many tender opportunities. Focus remains on controlled growth and building up of local resources with support from Denmark.

In the quarter, Rail's order intake amounted to DKK 518 million, and the order backlog amounted to DKK 3,241 million at 31 December 2021 (30 September 2021: DKK 3,108 million) of which approx. DKK 1,050 million is expected to be carried out in the financial year 2021/22. In the quarter, an agreement has been entered into with Banedanmark for track renewal and speed upgrading on the railway section between Aarhus and Langå.

The outlook for the financial year 2021/22 is unchanged, corresponding to an EBIT margin of approx. 4.4% and revenue which is approx. 13% higher compared to last financial year.



What we do
www.aarsleffrail.dk



Revenue

385_M

Q1 2020/21: 325M

Segment results (EBIT)

-4_M

Q1 2020/21: -5M

EBIT margin

- 1.0%

Q1 2020/21: -1.5%

GROUND ENGINEERING – EARNINGS IMPACTED BY INCREASED COSTS OF MATERIALS



What we do
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Q1 revenue was DKK 727 million or 14% up on Q1 of last financial year. Organic growth was 10.6%. Revenue of the Danish operations increased by 22.2% to DKK 282 million. Revenue of the foreign operations increased by 9.4% to DKK 445 million.

EBIT amounted to DKK 26 million (EBIT margin: 3.6%) compared to DKK 35 million (EBIT margin: 5.4%) last financial year and was below expectations at the beginning of the financial year. Overall, there is a satisfactory level of activity in all countries, but earnings are affected by increased costs of materials.

Results of the Danish activities were as expected. The level of activity in Denmark was higher than in Q1 of last financial year due to several large projects within construction pits. The revenue of the No-Dig activities in Entreprenørfirmaet Østergaard was slightly lower.

In Sweden, revenue and results were below expectations. However, a high level of activity is expected during the rest of the financial year among other things due to Aarsleff Ground Engineering AB's contract for the sheet pile work for the Södertälje lock and canal in Stockholm. The contract value is DKK 271 million.

In Poland, results were in line with expectations. The order backlog is good and comprises numerous projects with reinforced concrete piles.

In the UK, results were in line with expectations. There are still promising market opportunities, and a high level of activity is expected during the rest of the financial year.

The level of activity in Germany is increasing due to several large pile driving projects. Earnings from the projects, however, are not satisfactory. The results of the other activities in Germany were as expected, and there are promising market opportunities, among other things as a result of the green transition involving transmission network expansion.

The new Norwegian companies Sør-Norsk Boring AS and Steg Entreprenør AS performed above expectations. Market opportunities remain promising in Norway.

In the quarter, Ground Engineering's order intake amounted to DKK 700 million, and the order backlog amounted to DKK 1,931 million at 31 December 2021 (30 September 2021: DKK 1,958 million) of which approx. DKK 1,300 million is expected to be carried out in the financial year 2021/22.

The outlook for the financial year 2021/22 is unchanged, corresponding to an EBIT margin of approx. 5.5% and revenue which is approx. 5% higher compared to last financial year.



Revenue

727_M

Q1 2020/21: 637M

Segment results (EBIT)

26_M

Q1 2020/21: 35M

EBIT margin

3.6%

Q1 2020/21: 5.4%

PIPE TECHNOLOGIES – HIGH LEVEL OF ACTIVITY IN THE NORDIC MARKETS

Q1 revenue was DKK 642 million or 1.1% up on Q1 of last financial year. Revenue of the Danish operations increased by 7.3% to DKK 187 million. Revenue of the foreign operations decreased by 1.3% to DKK 455 million.

EBIT amounted to DKK 65 million (EBIT margin: 10.2%) compared to DKK 58 million (EBIT margin: 9.1%) last financial year. The first quarter of the financial year is Pipe Technologies' peak season, and results exceeded expectations at the beginning of the financial year.

The Nordic countries performed above expectations due to a continued high level of activity which also contributed to a high degree of capacity utilisation at Pipe Technologies' factory in Hasselager, Aarhus.

In Germany, results were in line with expectations. The level of activity is still satisfactory, but increased competition in the utilities market has led to a persistent pressure on prices. In the

Netherlands, recent years' positive development in both revenue and earnings continues.

Revenue from the companies in Eastern Europe was low as expected. Poland was affected by the lack of EU funded projects, and in Russia there was generally a very low level of activity in the quarter.

In the quarter, Pipe Technologies' order intake amounted to DKK 497 million, and the order backlog amounted to DKK 1,381 million at 31 December 2021 (30 September 2021: DKK 1,526 million) of which approx. DKK 850 million is expected to be carried out in the financial year 2021/22.

As part of the agreement to purchase 51% of the shares of the Norwegian company Olimb Rørførning Holding AS in 2017, Aarsleff made an option to purchase the remaining 49% of the shares at book value in 2022. Aarsleff has chosen to exercise this option in January 2022.

The outlook for the financial year 2021/22 is unchanged, corresponding to an EBIT margin of approx. 6.5% and revenue which is approx. 3% higher compared to last financial year.



What we do
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Revenue

642M

Q1 2020/21: 635M

Segment results (EBIT)

65M

Q1 2020/21: 58M

EBIT margin

10.2%

Q1 2020/21: 9.1%



OUTLOOK FOR THE FINANCIAL YEAR 2021/22

The outlook for the full financial year remains unchanged. EBIT is expected to be in the range of DKK 700 million. Revenue is expected to be approx. 8.5% up on the financial year 2020/21.

The expectations for the future financial performance are subject to uncertainties and risks that may cause the performance to differ from the expectations. Significant commercial risks are described in Commercial risk assessment of the 2020/21 annual report and note 2 on Estimation uncertainty. Significant risks and uncertainties remain unchanged compared with the description in the annual report.

FINANCIAL CALENDAR

31 May 2022	Interim financial report for the period 1 October 2021–31 March 2022
29 August 2022	Interim financial report for the period 1 October 2021–30 June 2022
16 December 2022	Annual report for the financial year 2021/22

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 2021.

The interim financial report, which has been neither audited nor 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 2021 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 2021.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group, 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, 25 February 2022

Executive Management

Jesper Kristian Jacobsen
CEO

Nicolai Schultz
Deputy CEO

Mogens Vedel Hestbæk
Group CFO

Board of Directors

Ebbe Malte Iversen
Chairman of the Board

Jørgen Wisborg
Deputy Chairman

Jens Bjerg Sørensen
Member of the Board

Charlotte Strand
Member of the Board

Henrik Højen Andersen
Member of the Board

INCOME STATEMENT

	Q1	
(tDKK)	2021/22	2020/21
Revenue	4,146,113	3,664,274
Production costs	-3,690,220	-3,249,355
Gross profit	455,893	414,919
Administrative expenses and selling costs	-300,808	-252,784
Other operating income and expenses	4,600	11,332
Share of profit in associates and joint ventures	5,556	277
Operating profit (EBIT)	165,241	173,744
Net financials	-3,909	-4,692
Profit before tax	161,332	169,052
Tax on profit for the period	-36,122	-38,046
Profit after tax	125,210	131,006
Earnings per share (DKK)	6.30	6.53

STATEMENT OF COMPREHENSIVE INCOME

	Q1	
(tDKK)	2021/22	2020/21
Profit after tax	125,210	131,006
Items that may become reclassified to the income statement		
Foreign exchange adjustment on translation of foreign entities	8,939	20,993
Fair value adjustment of derivative financial instruments, net	702	842
Tax on other comprehensive income	-236	-291
Other comprehensive income recognised directly in equity	9,405	21,544
Total comprehensive income	134,615	152,550
Comprehensive income is attributable to		
Per Aarsleff Holding A/S shareholders	134,742	152,414
Minority shareholders	-127	136
Total	134,615	152,550

BALANCE SHEET

(tDKK)	31/12 2021	30/9 2021	31/12 2020
Assets			
Goodwill	225,463	225,463	202,314
Patents and other intangible assets	120,248	122,696	83,910
Land and buildings	886,808	847,797	804,563
Plant and machinery	1,473,347	1,437,705	1,262,603
Other fixtures and fittings, tools and equipment	152,938	156,371	167,998
Property, plant and equipment under construction	240,458	170,134	108,306
Lease assets	491,170	406,976	369,256
Other non-current assets	52,993	50,507	13,341
Non-current assets	3,643,425	3,417,649	3,012,291
Inventories	447,896	410,621	316,253
Construction contract debtors	2,555,465	2,542,351	2,468,646
Work in progress	1,680,299	1,298,740	1,074,072
Other receivables	207,916	200,752	213,578
Securities	603,947	602,918	613,522
Cash and cash equivalents	627,662	444,660	1,113,115
Current assets	6,123,185	5,500,042	5,799,186
Total assets	9,766,610	8,917,691	8,811,477

(tDKK)	31/12 2021	30/9 2021	31/12 2020
Equity and liabilities			
Equity, shareholders of Per Aarsleff Holding A/S	3,758,939	3,656,688	3,462,002
Minority interests' share of equity	26,783	6,764	6,517
Equity	3,785,722	3,663,452	3,468,519
Mortgage debt and credit institutions	157,008	94,128	96,986
Lease liabilities	340,639	262,995	232,807
Provisions	161,253	151,148	93,293
Other payables	41,987	43,628	297,564
Deferred tax	265,803	260,960	354,778
Non-current liabilities	966,690	812,859	1,075,428
Mortgage debt and credit institutions	645,067	151,233	379,904
Lease liabilities	143,779	137,981	132,728
Work in progress	1,306,739	1,160,405	1,197,410
Trade payables	1,846,881	1,832,816	1,503,672
Other payables	1,071,732	1,158,945	1,053,816
Current liabilities	5,014,198	4,441,380	4,267,530
Total liabilities	5,980,888	5,254,239	5,342,958
Total equity and liabilities	9,766,610	8,917,691	8,811,477

STATEMENT OF CASH FLOWS

	Q1	
(tDKK)	2021/22	2020/21
Cash flow generated from operations		
Operating profit (EBIT)	165,241	173,744
Depreciation, amortisation and impairment, intangible assets	6,307	3,165
Depreciation, amortisation and impairment, property, plant and equipment	147,088	135,810
Other adjustments	-18,726	-14,465
Change in working capital	-306,340	-217,327
Net financials	-5,772	195
Income tax paid	-21,353	-4,423
Cash flow from operating activities	-33,555	76,699
Cash flow generated from investments		
Acquisitions	-32,108	0
Net investment in property, plant and equipment and intangible assets	-168,699	-91,488
Securities	113	0
Cash flow from investing activities	-200,694	-91,488
Non-current liabilities	3,407	-4,645
Lease payments	-38,466	-43,029
Purchase of treasury shares	-39,131	0
Cash flow from financing activities	-74,190	-47,674
Change in cash and cash equivalents for the period	-308,439	-62,463
Cash and cash equivalents at the beginning of the year	302,227	804,722
Change in cash and cash equivalents for the period	-308,439	-62,463
Closing cash and cash equivalents	-6,212	742,259

NET INTEREST-BEARING DEPOSIT

	31/12 2021	31/12 2020
(tDKK)		
Cash and cash equivalents	627,662	1,113,115
Securities	603,947	613,522
Total interest-bearing assets	1,231,609	1,726,637
Mortgage debt and credit institutions	802,075	476,890
Lease liabilities	484,418	365,534
Other debt	112,534	364,894
Total interest-bearing liabilities	1,399,027	1,207,318
Net interest bearing deposits/debt (+/-)	-167,418	519,319

STATEMENT OF CHANGES IN EQUITY

(tDKK)	Share capital	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend	Total, Per Aarsleff Holding A/S shareholders	Minority shareholders	Total
Equity at 1 October 2021	40,770	-123,392	-4,573	3,580,802	163,081	3,656,688	6,764	3,663,452
Comprehensive income								
Profit for the period				125,339		125,339	-129	125,210
Other comprehensive income								
Foreign exchange adjustment of foreign entities		8,937				8,937	2	8,939
Fair value adjustment of derivative financial instruments			702			702		702
Tax on derivative financial instruments			-236			-236		-236
Total other comprehensive income	0	8,937	466	0	0	9,403	2	9,405
Total comprehensive income	0	8,937	466	125,339	0	134,742	-127	134,615
Transactions with owners								
Purchase of minority shareholders							20,146	20,146
Employee share programme				6,640		6,640		6,640
Purchase of treasury shares				-39,131		-39,131		-39,131
Total transactions with owners	0	0	0	-32,491	0	-32,491	20,146	-12,345
Equity at 31 December 2021	40,770	-114,455	-4,107	3,673,650	163,081	3,758,939	26,783	3,785,722
Equity at 1 October 2020	40,770	-151,427	-10,949	3,293,541	132,503	3,304,438	6,381	3,310,819
Comprehensive income								
Profit for the period				130,864		130,864	142	131,006
Other comprehensive income								
Foreign exchange adjustment of foreign entities		20,999				20,999	-6	20,993
Fair value adjustment of derivative financial instruments			842			842		842
Tax on derivative financial instruments			-291			-291		-291
Total other comprehensive income	0	20,999	551	0	0	21,550	-6	21,544
Total comprehensive income	0	20,999	551	130,864	0	152,414	136	152,550
Transactions with owners								
Employee share programme				5,150		5,150		5,150
Total transactions with owners	0	0	0	5,150	0	5,150	0	5,150
Equity at 31 December 2020	40,770	-130,428	-10,398	3,429,555	132,503	3,462,002	6,517	3,468,519

NOTES

Note 1 – Results and financial ratios for the reporting entitites, Q1

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(tDKK)	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21	2021/22	2020/21
Revenue	1,824,317	1,582,669	568,218	483,770	384,833	325,185	726,597	637,471	642,148	635,179	4,146,113	3,664,274
Of which work performed abroad	281,245	236,296	0	0	129,855	68,914	445,420	407,294	454,818	460,585	1,311,338	1,173,089
Operating profit (EBIT)	58,591	75,218	18,945	10,933	-4,004	-4,830	26,258	34,595	65,451	57,828	165,241	173,744
Net financials											-3,909	-4,692
Profit before tax											161,332	169,052
EBIT margin, %	3.2	4.8	3.3	2.3	-1.0	-1.5	3.6	5.4	10.2	9.1	4.0	4.7
Number of employees	3,008	3,105	1,314	1,120	773	731	1,487	1,419	1,246	1,013	7,828	7,388

NOTES

Note 2 – Allocation of revenue from contracts with customers

	Q1	
(tDKK)	2021/22	2020/21
Domestic		
Sale of goods*	34,896	29,891
Construction contracts**	2,799,879	2,461,295
Total domestic	2,834,775	2,491,186
International		
Sale of goods*	73,709	52,214
Construction contracts**	1,237,629	1,120,874
Total international	1,311,338	1,173,088
Total		
Sale of goods*	108,605	82,105
Construction contracts**	4,037,508	3,582,169
Total	4,146,113	3,664,274

* Sales are mainly from the reporting entity Ground Engineering.

** Construction contracts are recognised over time.

Note 3 – Accounting policies

The interim financial report, which has been neither audited nor 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 2020/21, 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 2021/22 financial year, including: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 due to the IBOR reform, phase 2 as well as IFRS 16 Leasing.

None of these had any significant impact on recognition or measurement in the consolidated financial statements for the first quarter of 2021/22. Also, no significant impact is expected on future periods.