

INTERIM FINANCIAL REPORT FOR 1 OCTOBER-31 DECEMBER 2022

Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the interim financial report for Q1 2022/23. The report has not been audited or reviewed by the company's auditors.

Highlights

- A strong first quarter with revenue increase and satisfactory earnings.
- Revenue increased by 27.9% to DKK 5,291 million.
- EBIT amounted to DKK 216 million, corresponding to an EBIT margin of 4.1%.
- Order intake of DKK 4.2 billion and order backlog of DKK 21.8 billion.
- Cash flow from operating activities of DKK 34 million, negatively affected by DKK 301 million from an increasing working capital due to high activity and a change in the project portfolio.

Outlook for 2022/23

The outlook for the full financial year remains unchanged:

- Revenue growth of 2-8%, corresponding to revenue of DKK 18.5 to 19.5 billion.
- EBIT between DKK 820-880 million.

Ebbe Malte Iversen

Chairman of the Board

More information: CEO, **Jesper Kristian Jacobsen**, tel. +45 8744 2222

Per Aarsleff Holding A/S www.aarsleff.com CVR no. 24257797

Interim financial report for 1 October-31 December 2022. Company announcement no. 25 / 24.02.2023

“The Aarsleff Group had a good start to the financial year with high revenue and satisfactory earnings. Our expertise is in demand, and the interest is particularly keen in connection with projects related to the green transition where there are numerous opportunities e.g. within energy and district heating.”

Jesper Kristian Jacobsen

CEO



Financial highlights

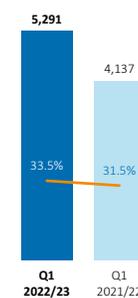
(DKKm)	Q1		Financial year
	2022/23	2021/22	2021/22
Income statement			
Revenue	5,291	4,137	18,118
Of this, work performed abroad	1,774	1,303	6,098
Operating profit (EBIT)	216	164	727
Net financials	-12	-4	-44
Profit before tax	204	160	683
Profit for the year (continuing activities)	162	124	517
Profit for the year (discontinued activities)	0	1	-66
Balance sheet			
Non-current assets	4,431	3,643	4,364
Current assets	7,568	6,124	7,379
Total assets	11,999	9,767	11,743
Equity	3,967	3,786	3,855
Non-current liabilities	1,153	967	1,142
Current liabilities	6,879	5,014	6,746
Total equity and liabilities	11,999	9,767	11,743
Invested capital (IC)	5,440	3,949	5,066
Working capital	1,524	952	1,219
Net interest-bearing deposits/debt (+/-)	-1,473	-167	-1,211
Statement of cash flows			
Cash flow from operating activities	34	-34	516
Cash flow from investing activities	-176	-201	-1,158
Of which, investment in property, plant and equipment, net	-181	-168	-814
Cash flow from financing activities	265	418	525
Change in cash and cash equivalents for the period	123	183	-117

	Q1		Financial year
	2022/23	2021/22	2021/22
Financial ratios			
Gross margin, %	10.7	11.0	10.7
Operating margin (EBIT margin), %	4.1	4.0	4.0
Profit margin (pre-tax margin), %	3.9	3.9	3.8
Return on invested capital (ROIC), % ¹	4.1	4.5	17.2
Return on invested capital after tax (ROIC), % ¹	3.3	3.5	13.1
Return on equity (ROE), % ¹	4.2	3.4	12.1
Equity ratio, %	33.1	38.8	32.8
Earnings per share (EPS), DKK	8.36	6.30	22.68
Number of employees	8,660	7,828	8,604

¹ Not translated into full-year figures.

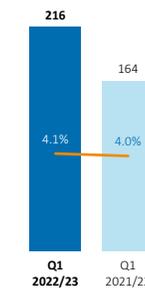
See page 139 of the 2021/22 annual report for a definition of financial ratios.

Revenue



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

EBIT



■ EBIT (DKKm) ■ EBIT margin (%)

Management's review

– financial development of the Group

Income statement

In Q1 2022/23, consolidated revenue amounted to DKK 5,291 million or 27.9% up on last financial year, of which 22.5% was organic growth. Revenue of the Danish operations increased by 24.1%, while revenue of the foreign operations increased by 36.2%.

Operating profit (EBIT) amounted to DKK 216 million (EBIT margin: 4.1%) against DKK 164 million (EBIT margin: 4.0%) in Q1 of last financial year.

Construction delivered results in line with expectations. Revenue increased by 42% driven by a high level of activity in the construction market

and by work in connection with the completion of a number of large building projects. The EBIT margin is negatively affected by a few building projects which are not progressing as expected and, to a declining extent, by the high prices of materials and raw materials.

Technical Solutions delivered results in line with expectations. Revenue increased by 14.8%, and there is a high demand for technical services.

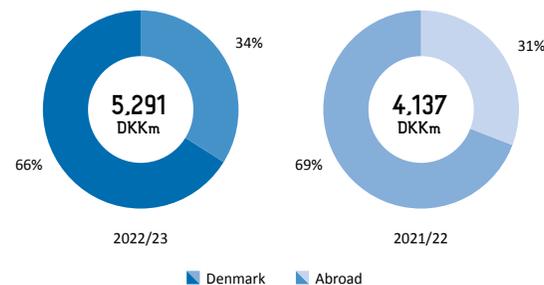
Rail delivered results in line with expectations. Revenue increased by 50.7%, due to the acquisition of Trym Anlegg AS in Norway and a high level of activity in Denmark contributing to growth.

Ground Engineering delivered results in line with expectations. Overall, there is a satisfactory level of activity in all countries, and there is a good capacity utilisation of the equipment and at the pile factories.

Pipe Technologies delivered results above expectations. Revenue increased by 4.3%, and the level of activity was satisfactory in all main markets.

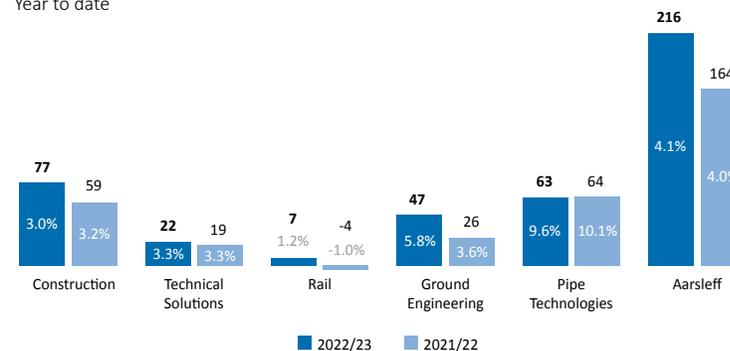
Revenue

Year to date



EBIT (DKKm) and EBIT margin (%)

Year to date



Order backlog

At 31 December 2022, the Group's order backlog amounted to DKK 21,789 million (30 September 2022: DKK 22,847 million). The Q1 order intake was DKK 4,233 million consisting exclusively of a number of small and medium-sized contracts.

Statement of cash flows

The Group's liquidity was affected by an increasing working capital which had a negative effect of DKK 301 million in the quarter. The increasing

working capital was due to higher receivables primarily attributable to revenue growth, and at the same time trade payables were affected by the usual seasonal fluctuations. Work in progress, net developed positively and amounted to DKK 497 million, resulting in an improved liquidity at the beginning of 2023.

Cash flow from financing activities was affected by the present share buyback programme and the current lease payments. The Group's outlook

for investments of the year in property, plant and equipment exclusive of leased assets is expected to amount to DKK 700-800 million. The high investment level is attributable to investments in a new shared office in Taastrup for Wicotec Kirkebjerg A/S and Petri & Haugsted AS, large investments in vessels for the Fehmarn project as well as investments in the development of Ground Engineering's new product, a precast screw pile.

Statement of cash flows**Cash flow from operating activities****DKKm 34**

Q1 2021/22: DKKm -34

Cash flow from investing activities**DKKm -176**

Q1 2021/22: DKKm -201m

Cash flow from financing activities**DKKm 266**

Q1 2021/22: DKKm 417

Change in cash and cash equivalents for the period**DKKm 124**

Q1 2021/22: DKKm 182

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	13,670	2,590	2,020	13,100	5,450
Technical Solutions	2,432	653	542	2,321	925
Rail	3,090	580	529	3,039	1,275
Ground Engineering	2,156	808	592	1,940	1,350
Pipe Technologies	1,499	660	550	1,389	975
Total	22,847	5,291	4,233	21,789	9,975



Balance sheet

Consolidated interest-bearing debt increased by DKK 262 million due to the increasing working capital and a high investment level. Solvency is below the target of at least 35%.

Balance sheet

Balance sheet total

DKK_m 11,999

30/9 2022: DKK_m 11,743

Equity

DKK_m 3,968

30/9 2022: DKK_m 3,855

Interest-bearing debt

DKK_m -1,473

30/9 2022: DKK_m -1,211

Solvency

33.1%

30/9 2022: 32.8%

An aerial photograph showing a complex highway interchange. A multi-lane highway with a bridge crosses over a road that curves into a loop. The surrounding area includes green fields, trees, and some industrial or construction sites. The sky is clear and blue.

Construction Technical Solutions Rail Ground Engineering Pipe Technologies

Construction

Revenue

DKK_m **2,590**

2021/22: DKK_m 1,824

Segment results (EBIT)

DKK_m **77**

2021/22: DKK_m 59

EBIT margin

3.0%

2021/22: 3.2%

Order intake

DKK_m **2,020**

Order backlog

DKK_m **13,100**

Order backlog at
31 December 2022

DKK_m **5,450**

is expected to be carried out
in the financial year

The quarter in brief

Revenue growth of 42% of which 39.6% was organic. There was a good level of activity in the construction market, especially within energy and district heating projects driven by the green transition, and at the same time we are working on the completion of a number of large building projects.

– EBIT of DKK 77 million as expected.

– The EBIT margin was negatively affected by a few building projects which are not progressing as expected and, to a declining extent, by the high prices of materials and raw materials.

– In December, Inuksuk A/S, of which Aarsleff's company Permagreen Grønland A/S owns 51%, was awarded the operation and maintenance contract of the Thule Air Base in northwestern Greenland. The contract has not yet been signed and is thus not included in the order backlog.

Outlook

The outlook for the full financial year remains unchanged:

– Revenue growth of 1-6%.

– EBIT between DKK 350-370 million.

Construction projects

High level of activity concerning the construction of the Greater Copenhagen Light Rail along Ring 3, and the establishment of the Fehmarnbelt Link.

– During the quarter, there was a high level of activity on the DKK 2.4 billion large contract for the extension of a large data centre in Odense but in December the client terminated the contract. The termination was caused by the customer's change in strategy involving the building of another type of data centres.

– Generally, there are many tender opportunities in the market for civil engineering projects, including large infrastructure projects and projects driven by the green transition, e.g. conversion from natural gas to district heating.

Building projects

In November 2022, Aarsleff handed over Denmark's tallest residential tower, the 142-metre Lighthouse in Aarhus.

– Some of the large building projects are in the final phase and will be handed over in the first half of 2023.

– Within building construction there are signs of a slowdown due to rising material and raw material prices as well as increasing interest rates.

– There are many opportunities, particularly within buildings for the pharma industry where we work on several projects in the execution and tender phase.

– The development of more building projects in early contractor involvement continues, e.g. two building plots at Aarhus Ø for the real estate company Prime Office and Denmark's tallest office building, Mindet, for the real estate company Olav de Linde.

The North Atlantic and other countries

There was a high level of activity in Iceland and a satisfactory order backlog.

– Market opportunities in Greenland are good, particularly within residential building in Nuuk.

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

Technical Solutions

Revenue

DKK_m **653**

2021/22: DKKm 568

Segment results (EBIT)

DKK_m **22**

2021/22: DKKm 19

EBIT margin

3.3%

2021/22: 3.3%

Order intake

DKK_m **542**

Order backlog

DKK_m **2,321**

Order backlog at
31 December 2022

DKK_m **925**

is expected to be carried out
in the financial year

The quarter in brief

Revenue growth of 14.8% of which 9.8% was organic. High growth due to great demand for the Group's technical services as well as several small acquisitions.

– The positive development is maintained with satisfactory EBIT.

– The newly acquired company Jysk CTS A/S which specialises in intelligent building automation systems was included effective from 30 September 2022.

Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of 0-5%.

– EBIT between DKK 80-90 million.

Projects

High level of activity due to participation in the large building projects carried out in One Company collaboration.

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

Industry and infrastructure

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

– High demand for expertise within stainless steel pipe installations.

– High level of activity within conversion from natural gas to district heating.

Service and installation

Recent years' focus on increasing revenue within service and facility management contributed positively to growth and earnings.

– There is high demand for the Group's facility management expertise resulting in current dialogues with potential customers.

– In the quarter, the work on the new framework agreement with the Danish Ministry of Defence Estate Agency has begun.

Rail

Revenue

DKK_m **580**

2021/22: DKK_m 385

Segment results (EBIT)

DKK_m **7**

2021/22: DKK_m -4

EBIT margin

1.2%

2021/22: -1.0%

Order intake

DKK_m **529**

Order backlog

DKK_m **3,039**

Order backlog at
31 December 2022

DKK_m **1,275**

is expected to be carried out
in the financial year

The quarter in brief

Revenue growth of 50.7% of which 22.5% was organic. High growth driven by a high level of activity in Denmark and the acquisition of Trym Anlegg AS in Norway.

– EBIT was in line with expectations, and the strategy to increase the share of service and maintenance contributed to improved capacity utilisation.

Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of 8-15%.

– EBIT between DKK 70-80 million.

Denmark

Continued high level of activity on a number of large projects, e.g. the construction of the Greater Copenhagen Light Rail along Ring 3, the electrification of the railway section Fredericia-Aarhus and the establishment of a new station at Ny Ellebjerg in Copenhagen.

– Start-up of two new, large track renewal projects.

– There is focus on increasing the level of activity within service and maintenance.

Norway

High level of activity in Trym Anlegg AS with good earnings and a high order backlog.

– High level of activity in Aarsleff Rail AS (previously Banedrift AS), but results were impacted by several projects which did not progress as expected, and the focus is on strengthening project execution.

– Continued focus on integrating Trym Anlegg and selecting the right projects.

Sweden

The level of activity was lower compared to the same quarter last year, and there is focus on strengthening project execution in order to be able to carry out large projects.

– There are still many tender opportunities and recently a contract for the establishment of new platforms and a steel bridge at Helsingborg Station was entered into.

Ground Engineering

Revenue

DKKm **808**

2021/22: DKKm 727

Segment results (EBIT)

DKKm **47**

2021/22: DKKm 26

EBIT margin

5.8%

2021/22: 3.6%

Order intake

DKKm **592**

Order backlog

DKKm **1,940**

Order backlog at
31 December 2022

DKKm **1,350**

is expected to be carried out
in the financial year

The quarter in brief

Revenue growth of 11.2% of which 5.6% was organic. Growth was driven by a generally satisfactory market activity from particularly infrastructure and energy projects related to the green transition.

– EBIT was in line with expectations, and the high level of activity contributed to a good capacity utilisation of the equipment and on the pile factories.

Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of 3-9%.

– EBIT between DKK 180-190 million.

Denmark

Continued high level of activity e.g. in connection with the construction pit for Denmark's tallest office building Mindet in Aarhus.

– There was a decline in the number of small projects due to the slowdown in residential building activities.

Sweden

There was a decline in the number of projects within residential building activities.

– The work on the two large Swedish harbour projects Masthuggskajen and Port of Varberg as well as the sheet pile work for Södertälje lock and canal are progressing as expected.

Germany

The level of activity is satisfactory with a good capacity utilisation.

– Market opportunities are good, among other things as a result of the green transition and the installation of onshore wind turbines.

The UK

High growth and good capacity utilisation of production facilities resulted in very satisfactory EBIT.

– Market opportunities are still promising, especially within construction of logistics centres and establishment of large industrial plants.

Poland

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

– The slowdown in building activities is expected to be offset, to some extent, by the opportunities in the construction market comprising harbours and other infrastructure.

Norway

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

– Continued good market opportunities, and the collaboration between the Aarsleff companies is expanded.

Pipe Technologies

Revenue

DKK_m **660**

2021/22: DKKm 633

Segment results (EBIT)

DKK_m **63**

2021/22: DKKm 64

EBIT margin

9.6%

2021/22: 10.1%

Order intake

DKK_m **550**

Order backlog

DKK_m **1,389**

Order backlog at
31 December 2022

DKK_m **975**

is expected to be carried out
in the financial year

The quarter in brief

Revenue growth of 4.3% due to a satisfactory level of activity in all main markets.

–

EBIT was above expectations, although negatively affected by the currency development in Norwegian and Swedish kroner.

–

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

Outlook

The outlook for the full financial year remains unchanged:

Revenue growth of 3-8%.

–

EBIT between DKK 140-150 million.

The Nordic region

In Denmark, there was a lack of large pipe renewal projects and a decrease in the number of projects within housing and industry due to the price increases of materials.

–

The prices of raw materials are stabilising contributing to improved earnings in the factory in Denmark.

–

The level of activity in Norway is still increasing both in the public market and the private market.

–

Good business activity in Sweden and satisfactory earnings.

Western Europe

There is a continued high level of activity in Germany, and a good order intake. We are working on switching to a more regional approach with more offices to ensure an improved geographic coverage.

–

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

–

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

Eastern Europe

Revenue in Poland and the Baltic countries was low as expected, but the order backlog is satisfactory, and an increasing level of activity is expected during the year.

–

Aarsleff has decided to sell our companies in Russia and leave the country. From an accounting perspective, the business will be treated as an asset held for sale and is therefore no longer included in Pipe Technologies' revenue and operating profit. A current process is going on about a sale of the company to the local management.

Outlook for the financial year

The outlook for the financial year 2022/23 remains unchanged:

- Revenue growth of 2-8%, corresponding to revenue of DKK 18.5 to 19.5 billion.
- EBIT between DKK 820-880 million.
- Investments in property, plant and equipment exclusive of leased assets are expected to amount to DKK 700-800 million.
- High share of the order backlog for execution in the financial year.
- In general, there is great uncertainty as to global supply chain challenges, inflation and geopolitical tensions.

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 Commercial risk assessment of the 2021/22 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 2023	Interim financial report for the period 1 October 2022-31 March 2023
30 August 2023	Interim financial report for the period 1 October 2022-30 June 2023
19 December 2023	Annual report for the financial year 2022/23

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 2022.

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 2022 of the Group as well as of the results of the Group's operations and cash flows in the period 1 October-31 December 2022.

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, 24 February 2023

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 Wisborg
Deputy Chairman

Charlotte Strand
Board member

Henrik Højen Andersen
Board member

Klaus Kaae
Board member

Pernille Lind Olsen
Board member

Income statement

(DKKm)	Q1	
	2022/23	2021/22
Revenue	5,291	4,137
Production costs	-4,727	-3,682
Gross profit	564	455
Administrative expenses and selling costs	-361	-301
Other operating income and expenses	12	5
Profit in associates and joint ventures	1	5
Operating profit (EBIT)	216	164
Net financials	-12	-4
Profit before tax	204	160
Tax on profit for the period	-42	-36
Profit after tax (continuing activities)	162	124
Profit after tax (discontinued activities)	0	1
Earnings per share (DKK)	8.36	6.30

Statement of comprehensive income

(DKKm)	Q1	
	2022/23	2021/22
Profit after tax	162	125
Items that may become reclassified to the income statement		
Foreign exchange adjustment on translation of foreign entities	-12	9
Fair value adjustment of derivative financial instruments, net	12	0
Tax on other comprehensive income	-3	0
Other comprehensive income recognised directly in equity	-3	9
Total comprehensive income	159	134
Comprehensive income is attributable to		
Per Aarsleff Holding A/S shareholders	159	134
Minority shareholders	0	0
Total	159	134

Balance sheet

Assets

(DKKm)	31/12 2022	30/9 2022	31/12 2021
Goodwill	423	421	225
Patents and other intangible assets	222	235	120
Land and buildings	989	1,009	887
Plant and machinery	1,636	1,650	1,474
Other fixtures and fittings, tools and equipment	150	153	153
Assets in progress	385	283	241
Lease assets	584	573	491
Other non-current assets	42	40	53
Non-current assets	4,431	4,364	3,644
Inventories	490	483	448
Construction contract debtors	3,811	3,426	2,555
Work in progress	1,957	2,194	1,680
Other receivables	315	387	208
Securities	496	499	604
Cash and cash equivalents	442	316	628
Assets held for sale	57	74	0
Current assets	7,568	7,379	6,123
Total assets	11,999	11,743	9,767

Equity and liabilities

(DKKm)	31/12 2022	30/9 2022	31/12 2021
Equity, shareholders of Per Aarsleff Holding A/S	3,937	3,825	3,759
Minority interests' share of equity	30	30	27
Equity	3,967	3,855	3,786
Mortgage debt and credit institutions	111	114	157
Lease liabilities	405	397	341
Provisions	157	152	161
Other payables	84	84	42
Deferred tax	396	395	266
Non-current liabilities	1,153	1,142	967
Mortgage debt and credit institutions	1,636	1,257	645
Lease liabilities	176	173	144
Work in progress	1,697	1,433	1,307
Trade payables	2,114	2,466	1,847
Other payables	1,199	1,343	1,071
Liabilities relating to assets held for sale	57	74	0
Current liabilities	6,879	6,746	5,014
Total liabilities	8,032	7,888	5,981
Total equity and liabilities	11,999	11,743	9,767

Statement of cash flows

	Q1	
(DKKm)	2022/23	2021/22
Cash flow generated from operations		
Operating profit (EBIT)	216	164
Profit from discontinued operations	0	1
Depreciation, amortisation and impairment, intangible assets	13	6
Depreciation, amortisation and impairment, property, plant and equipment	175	147
Other adjustments	5	-19
Change in working capital	-301	-306
Net financials	-10	-6
Income tax paid	-64	-21
Cash flow from operating activities	34	-34
Cash flow generated from investments		
Acquisitions	-2	-32
Net investment in property, plant and equipment and intangible assets	-185	-169
Securities	11	0
Cash flow from investing activities	-176	-201
Non-current liabilities	-4	3
Credit institutions	378	492
Lease payments	-54	-38
Purchase of treasury shares	-55	-39
Cash flow from financing activities	265	418
Change in cash and cash equivalents for the year	123	183
Opening cash and cash equivalents	319	445
Change in cash and cash equivalents for the period	123	183
Closing cash and cash equivalents	442	628

Net interest-bearing deposit

(DKKm)	31/12 2022	31/12 2021
Cash and cash equivalents	442	628
Securities	496	604
Total interest-bearing assets	938	1,232
Mortgage debt and credit institutions	1,746	802
Lease liabilities	581	484
Other payables	84	113
Total interest-bearing liabilities	2,411	1,399
Net interest-bearing deposits/debt (+/-), DKK	-1,473	-167

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
Equity 1 October 2022	41	-148	29	3,740	163	3,825	30	3,855
Comprehensive income								
Profit for the period				162		162	0	162
Other comprehensive income								
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
Total comprehensive income	0	-12	9	162	0	159	0	159
Transactions with owners								
Employee share programme				8		8		8
Purchase of treasury shares				-55		-55		-55
Total transactions with owners	0	0	0	-47	0	-47	0	-47
Equity at 31 December 2022	41	-160	38	3,855	163	3,937	30	3,967
Equity 1 October 2021	41	-123	-4	3,580	163	3,657	7	3,664
Comprehensive income								
Profit for the period				125		125	0	125
Total other comprehensive income								
Foreign exchange adjustment of foreign entities		9				9	0	9
Fair value adjustments of derivative financial instruments			0			0		0
Tax on derivative financial instruments			0			0		0
Total other comprehensive income	0	9	0	0	0	9	0	9
Total comprehensive income	0	9	0	125	0	134	0	134
Transactions with owners								
Purchase of minority interests							20	20
Employee share programme				7		7		7
Purchase of treasury shares				-39		-39		-39
Total transactions with owners	0	0	0	-32	0	-32	20	-12
Equity at 31 December 2021	41	-114	-4	3,673	163	3,759	27	3,786

Notes

Note 1 – Results and financial ratios for the reportable segments, Q1

	Construction		Technical Solutions		Rail		Ground Engineering		Pipe Technologies		Total	
(DKKm)	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Revenue	2,590	1,824	653	568	580	385	808	727	660	633	5,291	4,137
Of this, work performed abroad	545	281	0	0	170	130	569	445	490	447	1,774	1,303
Operating profit (EBIT)	77	59	22	19	7	-4	47	26	63	64	216	164
Net financials											-12	-4
Profit before tax											204	160
EBIT margin, %	3.0	3.2	3.3	3.3	1.2	-1.0	5.8	3.6	9.6	10.1	4.1	4.0
Number of employees	3,631	3,008	1,474	1,314	969	773	1,545	1,487	1,041	1,246	8,660	7,828

Notes

Note 2 – Allocation of revenue from contracts with customers

(DKKm)	Q1	
	2022/23	2021/22
Domestic		
Sales of goods ¹	29	35
Construction contracts ²	3,488	2,800
Total domestic	3,517	2,835
International		
Sale of goods ¹	84	74
Construction contracts ²	1,690	1,228
Total international	1,774	1,302
Total		
Sale of goods ¹	113	109
Construction contracts ²	5,178	4,028
Total	5,291	4,137

¹ Revenue from the sale of goods derives predominantly from the Ground Engineering segment.

² 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 2021/22, 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 2022/23 financial year, including: IFRS 3 Amendment to Business Combinations, Amendment to IAS 16 Property, Plant and Equipment, Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Annual Improvements 2018-2020.

None of these amendments had any significant impact on recognition or measurement in the consolidated financial statements for the first quarter of 2022/23. Also, no significant impact is expected on future periods.

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

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