Preliminary announcement of financial statements for 2019/20

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Today, the Board of Directors of Per Aarsleff Holding A/S has discussed and approved the annual report for 2019/20.

Highlights:

- Revenue fell by 1.2% to DKK 13,295 million.
- EBIT before goodwill impairment came to DKK 625 million, corresponding to an EBIT margin of 4.7%.
- EBIT after goodwill impairment came to DKK 553 million, corresponding to an EBIT margin of 4.2%.
- Construction generated EBIT of DKK 324 million before goodwill impairment which is in line with expectations.
- Pipe Technologies generated EBIT of DKK 162 million which is the segment’s highest result ever.
- Ground Engineering generated EBIT of DKK 139 million. Results exceeded expectations.
- High order intake of DKK 16,302 million due to the commencement of the Fehmarnbelt Link project.
- Strong cash flow from operating activities of DKK 1,594 million.
- An increase of the dividend is proposed to DKK 6.50 per share of a nominal value of DKK 2 for the financial year 2019/20.

Outlook for 2020/21:

- Revenue growth of 5%.
- EBIT in the range of DKK 600 million, corresponding to an EBIT margin of 4.3%.
- Construction expects an 8% revenue increase and an EBIT margin of 3.6%.
- Pipe Technologies expects revenue in line with 2019/20 and an EBIT margin of 5.5%.
- Ground Engineering expects revenue in line with 2019/20 and an EBIT margin of 6%.
- Investments in property, plant and equipment exclusive of leased assets are expected to amount to approx. DKK 700 million compared to DKK 406 million in 2019/20. The high investment level is partly driven by major investments in buildings of approx. DKK 200 million.
- Overall, the level of activity is not expected to be significantly affected by the coronavirus pandemic, but additional lockdowns and restrictions may have a negative effect in some markets and in some business areas.

Jesper Kristian Jacobsen, CEO of Per Aarsleff Holding A/S, says:

The Aarsleff Group’s recent financial year has been characterised by a very high level of activity in all three segments, resulting in a record-high bottom line. We began the financial year by increasing our focus on the green transition. Unfortunately, this was put on hold when the coronavirus pandemic struck in the spring. But we did not forget the green transition, and we are continuing our efforts with the recent launch of our ECO Center which is the Aarsleff Group’s sustainability initiative.

In spite of the insecurity caused by the coronavirus pandemic, we have had a strong financial year 2019/20 with a record-high bottom line, a strong order intake and a high order backlog. And one thing is certain: Thanks to our large and long-term projects, which are in progress or about to begin; our high and long-term order backlog as well as our current financial situation, we are in a strong position.”

The annual report is published via Nasdaq Copenhagen A/S and attached to this announcement. It is also available on www.aarsleff.com.

Contacts

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About Per Aarsleff Holding A/S

The Aarsleff Group is a building construction and civil engineering group with an international scope and a market leading position in Denmark. The Group comprises a portfolio of independent, competitive companies each with their own specialist expertise.

Attachments

- Aarsleff_AR_2019-20_UK.pdf