

Company announcement no 4/2020

MT Højgaard Holding sells Lindpro

6 February 2020

MT Højgaard Holding A/S has today sold its wholly-owned subsidiary Lindpro A/S to Kemp & Lauritzen A/S. The sale is conditional upon approval by the Danish competition authorities.

The selling price for the shares has been agreed at DKK 265 million.

Lindpro is one of Denmark's leading technical and service contractors, providing electrical, security, IBI, assistive technology and Facility Management solutions. For 2019, Lindpro in Denmark generated revenue of DKK 757 million. As part of the sale, Kemp & Lauritzen will take over approx. 835 employees in 17 locations in Denmark.

- We are working on reinforcing and expanding the MT Højgaard Group's positions of strength and competitive edge in the market. Our ownership of Lindpro was at a crossroads. We had to either develop Lindpro into a full-service supplier of technical installations or sell the company to a new owner. We opted for the latter in order to ensure the right ownership for Lindpro in the long term. The sale will bolster the MT Højgaard Group's balance sheet, giving us the best opportunities to develop the overall business. At the same time, Lindpro and the employees will gain a long-term owner with a clear focus on the company's core capabilities, says President and CEO Morten Hansen, MT Højgaard Holding.

The sale of Lindpro does not change the previously announced outlook for revenue, operating profit and operating cash flows for 2019 for the MT Højgaard Group and MT Højgaard Holding A/S.

Lindpro's Greenland subsidiary, Arssarnerit A/S in Nuuk, is not part of the sale to Kemp & Lauritzen. Arssarnerit will continue as a separate company under MT Højgaard International. The business unit MT Højgaard International was established at the end of 2019 to ensure management focus on the MT Højgaard Group's activities in Greenland, the Faroe Islands, the Maldives and Portugal.

- We wish to expand our position in construction and infrastructure projects in the North Atlantic countries and we will invest in the further development of Arssarnerit as a leading company within technical installations in Greenland, says Morten Hansen.

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