

## MT Højgaard International acquires Faroese company

4 February 2021

MT Højgaard Holding A/S' business unit, MT Højgaard International, has acquired 80% of the shares in Faroese company RTS Contractors effective 1 January 2021. The company's founders, brothers Svend and Andrias Lamhauge, will continue as co-owners and constitute the company's management. The transaction is conditional on competition authority approval.

With the acquisition, MT Højgaard International strengthens its position on the Faroe Islands and in Greenland, gaining access to strong competencies within excavation and construction work, including blasting under Arctic conditions.

MT Højgaard International has cooperated with RTS Contractors as subcontractor on several contracts on the Faroe Islands and in Greenland. With this acquisition, MT Højgaard International positions itself for the expected growth in the North Atlantic markets. The value of the Faroese construction market currently exceeds DKK 200 million, and the market is expected to grow driven by an increase in residential construction, public infrastructure projects and demand for basins for the fish industry as well as tunnels.

"The North Atlantic markets hold exciting growth opportunities, and we look forward to building on the already good cooperation with Svend, Andrias and the skilled employees at RTS Contractors to strengthen our joint position and customer offering. Together, we will have geographic coverage and competencies that will generate great value for customers and position us stronger in the competition," says Peter Kofoed, CEO of MT Højgaard International.

RTS Contractors is based in Runavik on the southern side of Eysturoy and employs 29 people. The company was founded in 1997 and has worked in Greenland as well since 2007. For the financial year 2019/20, the company grew 19% and generated revenue of DKK 28 million with a profit margin of 9.6%. The growth has continued in the current financial year.

RTS Contractors will continue under its own name on assignments for external customers as well as in cooperation with MT Højgaard International's other companies.

"MT Højgaard International will gain access to strong specialist competencies and increase its reliability of delivery on a number of large projects with the acquisition of RTS Contractors. That establishes a foundation for growth in the coming years in line with our strategy," says Morten Hansen, CEO of MT Højgaard Holding.

MT Højgaard International conducts construction, civil works and technical installations projects in selected international markets for private and public customers. Core geographies are the Faroe Islands, Greenland, the Maldives and selected countries in Africa through the partially owned Portuguese company Seth.

### Further information:

CEO of MT Højgaard Holding, Morten Hansen, and CEO of MT Højgaard International, Peter Kofoed, can be contacted on telephone +45 22 70 93 65.

MT Højgaard Holding A/S  
Knud Højgaards Vej 7  
2860 Søborg

+45 7012 2400  
mthh.dk

CVR 16888419