

## MT Højgaard Holding initiates sales process for international activities – adjusts outlook

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MT Højgaard Holding initiated a strategic process for the loss-making business unit MT Højgaard International (company announcement no. 9/2023) in June 2023. As part of the process, the board of directors has assessed the potential and risks related to the international activities, and after the divestment of the ownership interest in Portuguese Seth (company announcement no. 13/2023), the board of directors has today decided to sell the remaining foreign activities in the Northern Atlantic and thus wind up the business unit. Management responsibility for the activities in Greenland has already been transferred to MT Højgaard Danmark, and the optimisation of all activities in the Northern Atlantic is ongoing with increased focus on the well-run technical installations and service activities, supplemented by a few carefully selected construction activities. MT Højgaard Holding will focus on its profitable Danish business going forward.

Because of the decision to divest the foreign activities, MT Højgaard International is, as of today, classified as discontinuing operations in accordance with IFRS 5. In the 2023 annual report, the business unit will be presented as “assets held for sale”, while MT Højgaard International’s result will be reported as “result of discontinuing operations”. The group’s 2023 outlook is therefore changed.

Revenue is expected to be DKK 9.5-10 billion (previously: around DKK 10 billion) with an operating profit before special items around DKK 400 million (previously: DKK 200-225 million before special items and potential value adjustments). The adjustments are made because MT Højgaard International no longer impacts group revenue and operating profit. The Danish business includes business units MT Højgaard Danmark, Enemærke & Petersen and MT Højgaard Property Development, expected to improve operating profit in 2023 for the fifth consecutive year after delivering solid growth.

In continuation of the assessment of the growth and earnings potential of the international activities, a total value adjustment of DKK 53 million has been applied including a write-down of the tax asset related to the activities in Greenland. The value adjustment will be recognised in the interim report for the period 1 January – 30 September 2023.

“We have decided to initiate a sales process for the remaining international activities to set a clear strategic direction for the group. We owe it to our shareholders, employees and customers to deploy our resources in the areas where we can create the greatest value. That is in the Danish business where there is still potential for further improvements and new strategic initiatives to expand our market-leading positions,” says CEO Henrik Mielke.

MT Højgaard International impacted the group’s operating profit by DKK -83 million after generating revenue of DKK 328 million in H1. In addition, Seth contributed to the group financial statements with a result from joint ventures of DKK -2 million. In comparison, the Danish business achieved operating profit of DKK 147 million before special items in H1 based on revenue of DKK 4.6 billion.

### Contact:

CEO Henrik Mielke and CFO Rasmus Untidt 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