

MT Højgaard Holding sells RTS Contractors

26 February 2024

Effective 26 February 2024, MT Højgaard Holding has sold its 80% share of Faroese RTS Contractors to one of the company's former minority shareholders, Andrias Lamhauge.

The divestment follows the decision to wind-down the MT Højgaard International business unit to focus on the group's profitable and growing Danish core business (company announcement no. 14/2023). The sale marks the end of MT Højgaard Holding's activities on the Faroe Islands. As part of the agreement with the buyer, RTS Contractors will meet potential obligations on already completed projects via its subsidiary RTS Bygging.

The sales price for the shares is DKK 5 million. At completion of the transaction, RTS Contractors will furthermore repay working capital of around DKK 11 million made available to the company by MT Højgaard Holding. The divestment will not impact MT Højgaard Holding's operating profit in 2024 as RTS Contractors and other activities in MT Højgaard International are classified as discontinuing operations.

RTS Contractors is based in Runavik on the Southern part of Eysturoy and specialises in excavation and civil works, including blasting under Arctic conditions.

"We are pleased to hand over the reins in RTS Contractors to Andrias and wish him all the best in the efforts to develop the company. With the sale, we are taking the next step in executing the decision to wind-down the activities in MT Højgaard International in a controlled and efficient manner, enabling us to focus our efforts on the profitable Danish business," says CEO Steffen Baungaard of MT Højgaard Holding.

Following the sale of RTS Contractors, MT Højgaard International is solely comprised of activities in Greenland as MT Højgaard Holding's ownership stake in Seth has been sold (company announcement no. 13/2023) subject to the Angolese competition authorities' approval.

Further information:

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