

Company announcement no. 38/2021

Enemærke & Petersen acquires construction group NemByg

22 June 2021

MT Højgaard Holding A/S' business unit, Enemærke & Petersen A/S, has entered into an agreement to acquire 60% of the shares in construction group NemByg A/S. The current owners, including the management team, continue as minority shareholders until the end of 2024 after which Enemærke & Petersen has an option to acquire NemByg in its entirety.

The purchase price for 60% of the shares is DKK 41 million (enterprise value). The price for the remaining 40% will be based on an earn-out model and reflective of NemByg's performance.

The acquisition is solely conditional on approval by the competition authorities and usual closing conditions, and closing is expected during Q3 2021.

NemByg is headquartered in Tjæreborg, has approximately 80 employees and is the leading contractor in the Esbjerg region. The strategic acquisition ensures an important foothold for Enemærke & Petersen in South Jutland.

NemByg grew revenue by 34% to DKK 169 million in 2020, and operating profit (EBIT) increased by 64% to DKK 21 million. Revenue was split equally between renovation and new construction for corporate customers, public customers and housing associations. In 2021, revenue and earnings are expected to increase based on a good order book as well as strong project management competencies.

"NemByg is a great match for Enemærke & Petersen with a lot of similarities in terms of project approach and contract types. NemByg has a strong market position in South Jutland, and there are good opportunities for scaling the company and expanding the geographical radius. We look forward to cooperating with the management and employees to create growth and value for customers in the coming years," says Henrik Mielke, CEO of Enemærke & Petersen.

NemByg will continue under its own name, and all activities continue. In connection with the transaction, co-owner and Project Director Jesper Holm Nielsen will take over the CEO position from Karsten Larsen who will continue in NemByg with responsibility for market and customers. Co-owner and Project Director Jørgen Mathiasen will continue unchanged under Enemærke & Petersen's ownership.

"The acquisition of NemByg is – like the acquisition of Raunstrup in March – another important step in Enemærke & Petersen's efforts to be represented in all attractive market segments to the benefit of the customers and in line with our Sustainable'22 strategy," says Morten Hansen, CEO of MT Højgaard Holding.

NemByg was founded in 1977 under the name NEM Huse. In 2006, Jørgen Mathiesen took ownership of the company from his father in a generational change, and in 2012, Jesper Holm Nielsen

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became a co-owner. In 2018, the group of owners was expanded with the investment company Esbjerg Brygge Invest.

Financial consequences

The acquisition of NemByg does not change MT Højgaard Holding's previously announced outlook for 2021 where the Group expects to generate revenue of around DKK 6.8 million and operating profit of DKK 160 million before special items and special amortisation. The acquisition is expected to contribute positively to Enemærke & Petersen's activities and thus support MT Højgaard Holding's target of reaching a profit margin of 4% before special items and special amortisation in 2022.

Further information:

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