

Company announcement no. 9/2021

Enemærke & Petersen acquires construction group Raunstrup

12 February 2021

MT Højgaard Holding A/S' business unit, Enemærke & Petersen, has entered into an agreement to acquire the nationwide construction and carpentry company Raunstrup. The acquisition is solely conditional on approval by the competition authorities and usual closing conditions, and closing is expected during Q1 2021. The purchase price is DKK 73 million (enterprise value).

The strategic acquisition will strengthen Enemærke & Petersen in the eastern and central parts of Jutland as well as on Funen where Raunstrup has a strong position. The acquisition will furthermore strengthen Enemærke & Petersen's activities within building maintenance services.

The acquisition includes Raunstrup A/S' three operating companies:

- Raunstrup Byggeri A/S: Fitting work and prime contracts, i.a. retail stores, housing and institutions such as childcare centers, schools, high schools, nursing homes and cultural centers.
- Raunstrup Bygningsservice A/S: Operations and maintenance of properties, preventive maintenance, damage control and insurance cases.
- Raunstrup Tømrer A/S: Carpenter and glazier work, smaller repair tasks in private homes, large individual trade contracts and turnkey contracts.

Other assets in Raunstrup A/S, including lots, are not acquired.

Raunstrup has more than 300 employees at the headquarters in Aarhus and departments in Randers, Silkeborg, Vejle, Odense and Copenhagen, including 260 employees in the production.

In the financial year 2019/20, the Raunstrup group generated revenue of DKK 478 million and an operating profit (EBIT) of DKK 9 million, corresponding to a profit margin of 1.9%. In 2020/21, the profit margin is expected to increase while revenue is expected to be stable. Following the merger with Enemærke & Petersen, the acquired activities are expected to contribute to MT Højgaard Holding's target of reaching a profit margin of 4% in 2022 before special items and PPA depreciation.

"We look forward to strengthening and expanding our offering to the customers by welcoming 300 skilled colleagues in Raunstrup who share our focus on sustainability, close partnerships and new ways of cooperating in the construction industry. Raunstrup's geographical presence and long-standing experience in construction, building maintenance services and carpentry is a perfect match with Enemærke & Petersen's existing business, and we look forward to cooperating with a view to generate growth and value for customers in the coming years," says Henrik Mielke, CEO of Enemærke & Petersen.

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The Raunstrup brand remains, and activities as well as daily management will continue unchanged under Enemærke & Petersen's ownership.

"With this acquisition of Raunstrup, Enemærke & Petersen expands the business and ensures good growth opportunities in attractive market areas to the benefit of customers and in line with our Sustainable^{>22} strategy and the portfolio model," says Martin Solberg, CFO of MT Højgaard Holding.

Special conditions

MT Højgaard Holding's CEO, Morten Hansen, chairs the board of directors of Raunstrup A/S and owns 10% of the shares in Raunstrup A/S before the sale through his personally owned company, Omnia Invest A/S. Morten Hansen has not been involved in the transaction on behalf of neither the buyer nor the seller.

Financial consequences

In 2021, the acquisition of Raunstrup is expected to contribute positively to Enemærke & Petersen's activities and results. MT Højgaard Holding's annual report for 2020 and the outlook for 2021 will be published on 24 February 2021.

Further information:

CFO of MT Højgaard Holding, Martin Solberg, and CEO of Enemærke & Petersen, Henrik Mielke, can be contacted on telephone +45 22 70 93 65.