

MT Højgaard Holding completes sale of Seth

10 July 2024

On 25 October 2023, MT Højgaard Holding entered into an agreement to sell the group's 60% ownership interest in the Portuguese company Soc. De Empreitadas e Trabalhos Hidráulicos, S.A. ("Seth"), cf. company announcement no. 13/2023. The divestment was subject to the Angolan competition authorities' approval, among other things. All authority approvals have been obtained, and the buyer has provided a guarantee for the outstanding part of the total payment. The sale of Seth is therefore completed as of end H1 2024.

The sale follows MT Højgaard Holding's decision to wind up the group's international activities and focus on the profitable and growing Danish core business with the 100% owned business units MT Højgaard Danmark, Enemærke & Petersen and MT Højgaard Property Development.

Net proceeds from the sale amount to DKK 56 million, including payment for the shares in Seth and repayment of loan capital previously made available by MT Højgaard Holding. The price corresponds to the investment value. The sale does not impact MT Højgaard Holding's 2024 operating profit outlook as Seth and the other remaining international activities are booked as discontinued operations.

Seth is headquartered in Portugal and performs construction and civil works activities in a number of African countries and Portugal. The buyer is Angolan contracting group Griner Engenharia, S.A.

"We are pleased to have found a good long-term owner of Seth in collaboration with our year-long co-owners of the company. With this sale, we are taking the next steps in the controlled winding up of the activities in MT Højgaard International, and we are now able to focus entirely on finding reasonable solutions for the last activities in Greenland," says CEO Steffen Baungaard, MT Højgaard Holding.

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