

Company announcement no. 10/2023

MT Højgaard Holding sells Scandi Byg

5 July 2023

MT Højgaard Holding A/S has today entered into an agreement for the sale of subsidiary Scandi Byg A/S to Nordic Wood Industries A/S, one of Denmark's leading manufacturers of wood-based materials for sustainable construction. The divestment will be completed as of 31 December 2023, subject to approval from the Danish competition authorities.

MT Højgaard Holding and Nordic Wood Industries entered a binding cooperation providing Nordic Wood Industries with an option to acquire all Scandi Byg's activities no later than 16 October 2023. Nordic Wood Industries has now exercised this option.

The sales price will be established when the transaction is completed but is expected to amount to approximately DKK 30 million.

The divestment will not affect MT Højgaard Holding's 2023 outlook as Scandi Byg is classified as discontinuing activities and thus not included in group revenue and operating profit. MT Højgaard Holding is still expected to generate revenue at the level of DKK 9.0-9.5 billion and operating profit of DKK 200-225 million before special items.

"We are pleased to have entered into the final sales agreement as expected. To MT Højgaard Holding, this divestment means that we are now able to focus entirely on the profitable Danish construction and civil works business while continuing the strategic process for the international activities. At the same time, Scandi Byg will have a long-term ownership to ensure stability and provide the best conditions for the employees to leverage the opportunities within modular buildings," says CEO Henrik Mielke, MT Højgaard Holding.

Following the divestment, MT Højgaard Holding will have four 100%-owned business units: MT Højgaard Danmark, Enemærke & Petersen, MT Højgaard Property Development and MT Højgaard International.

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