

Company announcement no. 13/2023

## MT Højgaard Holding sells stake in Seth – upgrades revenue outlook

25 October 2023

MT Højgaard Holding A/S has today 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"), which is mainly active in Africa, to the Angolan contracting group Griner Engenharia, S.A. ("Griner"). The transaction is expected to be completed in Q4 2023 subject to the Angolan competition authorities' approval of Griner's acquisition of all shares in Seth.

Net proceeds from the sale are expected to amount to around DKK 55 million including repayment of working capital made available by MT Højgaard Holding and payment for the group's 60% ownership interest in Seth. The accounting effect of the sale will be established upon completion of the transaction and is expected, subject to developments in the second half of the year, to amount to around DKK -25 million, which will be booked in the 2023 group financial statements as result after tax from joint ventures.

The sale of Seth does not impact MT Højgaard Holding's 2023 outlook. The group still expects to generate an operating profit of DKK 200-225 million before special items and potential value adjustments while revenue is now expected to reach around DKK 10 billion (previously: DKK 9.0-9.5 billion) following solid growth in the Danish core business.

"We are pleased to have found a good long-term owner of Seth in collaboration with our year-long co-owners of the company. The sale enables us to sharpen our focus on the profitable Danish construction and civil works business while maintaining momentum in the strategic process for the international activities," says CEO Henrik Mielke, MT Højgaard Holding.

Seth is headquartered in Portugal and performs construction and civil works activities in a number of African countries and Portugal. In H1 2023, the 60% ownership interest in Seth contributed to the group financial statements with a result from joint ventures of DKK -2 million.

With the divestments of Scandi Byg and Seth, MT Højgaard Holding continues to sharpen its strategic focus on the Danish core business comprised of the fully owned business units MT Højgaard Danmark, Enemærke & Petersen and MT Højgaard Property Development. The controlled scale-down of activities in MT Højgaard International continues and may entail additional divestments and winding-up activities.

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