

Fourth buy-side transaction in 2021: Mutares acquires NCC Road Service A/S in Denmark from NCC

- Provider of Road Operations and Maintenance (O&M) services in Denmark
- Add-on investment for the Terranor Group
- Target company with revenues of approx. EUR 40 million

Munich/ Stockholm, 17 May 2021 – Mutares SE & Co. KGaA (ISIN: DE000A2NB650) has signed an agreement to acquire NCC Road Service A/S from NCC. This is the second acquisition from NCC, after acquiring their Swedish and Finnish Road O&M businesses in November 2020, now operating under the new name Terranor Group. The acquisition of NCC Road Service A/S is an add-on investment to the Terranor Group and extends their presence in the Nordics to Denmark. The closing of the transaction is expected in Q2 2021.

The company is a leading provider of Road O&M in Denmark. Headquartered in Søborg, Denmark, the company generates revenues of approx. EUR 40 million and employs around 180 people. They provide comprehensive solutions such as road inspection, cleaning, drainage, grass cutting, plantations or installing wild fences or traffic signs. Private customers, municipalities and complementing state contracts are the main sources of revenue and growth.

The Terranor Group, which was acquired in November 2020 from NCC, has risen to become the second largest and most specialized O&M player in Sweden and Finland combined. The acquisition underlines the growth strategy and vision to become first in mind of road services. With the add-on investment the Group will grow to consolidated revenues of approx. EUR 140 million.

Johannes Laumann, CIO of Mutares comments: “We are proud of an additional opportunity to collaborate with NCC on a second acquisition within only a few months. We can say with confidence that we have done a great job with Terranor so far. Now, we are excited to welcome Road Services Denmark into our portfolio.”

Company profile Mutares SE & Co. KGaA

Mutares SE & Co. KGaA, Munich (www.mutares.de), as a listed private equity holding company with offices in Munich (HQ), Frankfurt, London, Madrid, Milan, Paris, Stockholm and Vienna, acquires medium-sized companies and parts of larger groups with headquarters in Europe that show a clear potential for operational improvement and are sold again after undergoing a repositioning and stabilization process. Mutares actively supports and develops its portfolio companies with its own investment and consulting teams as well as through acquisitions of strategic add-ons. With for aim a ROIC (Return on Invested Capital) of 7 to 10 times on the total investment with a focus on sustainable growth of the portfolio companies. In 2020, Mutares SE & Co. KGaA generated consolidated revenues of approx. EUR 1.6 billion employing more than 12,000 people worldwide. Based on this, consolidated revenues are expected to increase to approximately EUR 3.0 billion by 2023. Mutares is strongly committed to a sustainable dividend policy consisting of a base dividend and a performance dividend. The shares of Mutares SE & Co. KGaA are listed on the Frankfurt Stock Exchange under the ticker symbol "MUX" (ISIN: DE000A2NB650).

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