

Wästbygg Group signs agreement to acquire Rekab Entreprenad

Today, 24 September, Wästbygg has entered an agreement to acquire all shares in Rekab Entreprenad from its owner, Trekcyd AB. The total purchase price is SEK 230 million. Rekab, which employs 175 people, is one of the leading construction companies in northern Sweden and has local offices in Umeå, Sundsvall, Örnsköldsvik, Skellefteå and Luleå.

The company builds community service properties such as schools and hospitals, as well as residential and commercial buildings. Rekab also carries out project development operations and has completed several self-developed housing projects. The company's average annual turnover over the past three years was almost SEK 1 billion and an operating margin that is well in line with the Wästbygg Group's overall goals.

The total acquisition price is SEK 230 million on a debt free basis, comprising a cash payment of SEK 147.2 million and SEK 82.8 million through the repurchase and transfer of Wästbygg shares. The acquisition is conditional on approval by the Swedish Competition Authority, while financing of the acquisition is subject to approval by the General Meeting of the Wästbygg Group regarding the repurchase and transfer of its shares. The value of the consideration shares is based on the volume-weighted average price ten trading days before the effective date. The acquisition is expected to be finalised at the end of October / beginning of November 2021.

"A great deal is happening in northern Sweden right now. We are seeing many leading industrial players establishing themselves there, which means there are good business opportunities. In recent years our subsidiary, Logistic Contractor, which specialises in logistics and industrial properties, has been involved in Skellefteå on an assignment to build the first four buildings for the Northvolt project. As reported previously, Logistic Contractor will soon be establishing an office in Luleå. Rekab, like Wästbygg, is a stable company with a strong customer focus. This acquisition will enable us to meet demand from both new and existing customers in all our business areas. Together, we are strengthening our offering in contracting and project development in northern Sweden. The acquisition is fully in line with our ambition to be represented in the fastest growing markets in Sweden," says Jörgen Andersson, CEO Wästbygg Group.

Anton Johansson, CEO of Rekab Entreprenad, will join the group management of Wästbygg Group when the acquisition is completed.

"We are looking forward to continued growth in northern Sweden together with Wästbygg. It gives us a sense of security to have a listed company as an owner. I feel that we share the same basic values and that we will be able to benefit from each other's strengths," says Anton Johansson, CEO of Rekab Entreprenad.

Rekab Entreprenad will retain its company name and operate as a sister company within the Wästbygg Group, together with Wästbygg AB and the niche company, Logistic Contractor AB.

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For more information, please contact:

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About Wästbygg:

The Wästbygg Group is a construction and project development company with operations in the most rapidly expanding markets in Sweden. The company, which is listed on Nasdaq Stockholm, builds and develops residential, commercial buildings and community service properties, as well as logistics and industrial facilities – always with a strong focus on sustainability.

Wästbygg was founded in 1981 in Borås. Today, the company has offices in Gothenburg, Stockholm, Malmö, Jönköping, Helsingborg, Varberg and Västerås, as well as through the Group company Logistic Contractor in Copenhagen, Oslo and Helsinki. In 2020, the company had a revenue of about SEK 3.8 billion and 310 employees.

This information is information that Wästbygg Gruppen is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-09-24 11:25 CEST.

Image Attachments

[Wästbygg Rekab](#)

[Bild Wästbygg 2](#)

Attachments

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