

EG acquires majority stake in Mestro AB to strengthen its position within energy and sustainability management

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With the acquisition of a majority stake in Mestro AB ("Mestro"), EG strengthens its leading position in the market for energy management and sustainability (EMS), assisting companies in their efforts to lower energy consumption in buildings.

"Energy consumption in buildings accounts for almost 40% of all energy consumption in the Nordic region. EG wants to help its customers reduce their energy consumption in the most efficient way" says CEO Mikkel Bardram EG, and continues:

"This is why we have acquired several SaaS companies in EMS and invested in solutions that support our customers in managing their energy expenditure, as part of their sustainability efforts.

Today, we have a strong presence in Finland, Denmark, and Norway and with Mestro we complete our Nordic footprint by adding strong competences and products in Sweden.

The Mestro EMS solution complements our current EMS offering very well, and combined we will be able to offer an even better solution to both the EG and the Mestro customers", says CEO Mikkel Bardram EG.

Assisting property owners in reducing their CO2 footprint

Focus on energy consumption in buildings has grown significantly in recent years. This heightened attention is not only driven by rising energy costs, but also from a growing emphasis on sustainability among both property owners and tenants.

EMS systems enable users to track energy consumption in real time, suggest actions to improve energy efficiency, and to report on their CO2 emissions. Customers can set, track, manage and achieve their sustainability goals, thereby providing the foundation for reporting on sustainability regulations and achieving certifications.

Mestro is the leading EMS provider in Sweden. The intuitive and cloud-based energy monitoring service collects more than 1.7 billion datapoints per year and through this Mestro helps some of Sweden's largest property owners save money, and energy across 10,000+ properties.

The right owner going forward

The CEO of Mestro sees EG as the right owner going forward:

"Mestro has grown significantly during the last few years with a focus on the Swedish market. I am proud and happy that we can take the next step in our journey together with EG. We help our customers to take real energy-saving actions. I am convinced we can do that even better together with EG by providing a wider range of products and capabilities" says CEO Kristin Berg, Mestro.

"In the last five years EG has acquired seven companies within Energy and Facility Management. Today our systems cover more than 650,000 buildings in the Nordic region. This scale gives us unique access to data across the property life cycle.

Data that enables our customers to run buildings much more efficiently and sustainably. I look forward to including the Mestro solution into this portfolio and welcoming Mestro customers and colleagues to the EG family", says EVP, Michael Moyell, EG Construction and Property.

About the acquisition

EG has, in a public offer and thereto related side transactions, reached an acceptance level to acquire 87.72 % of the shares of the Swedish listed software company Mestro AB.

Settlement of the transaction is estimated to be made not later than 25 March 2024. The acceptance period for the remaining minority shareholders of Mestro AB has been extended until 3 April 2024.

You can read more about the public offer at global.eg.dk/about-eg/mestro-public-offer

About Mestro AB

Mestro is a Swedish SaaS company which since 2005 has helped property owners to take control of their energy use. With a cloud-based platform for data collection and visualization, Mestro helps some of Sweden's largest property owners to save time, energy costs and carbon dioxide emissions.

Mestro annually collects more than 1.7 billion data points from over 10,000 properties. The company's main operations are conducted in Sweden and its headquarters are in Stockholm. In addition to operations in Sweden, the company has customers in the Nordic region and northern Europe.

Read more www.mestro.com

About EG

In EG we craft the vertical software of tomorrow, bringing sustainable impact to customers and society. EG employs 2,000+ people primarily in the Nordics and in 2022, Group revenue was DKK 2,1 billion.

Read more: global.eg.dk/about-eg/

For further information

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