

PRESS RELEASE

Latour acquires Scangrip A/S

Investment AB Latour has, through its fully owned subsidiary Hultafors Group AB, signed an agreement to acquire Scangrip A/S ("Scangrip"). The completion of the transaction is expected to take place during the month of October, subject to customary closing conditions.

Scangrip is an industry leading manufacturer of innovative LED work lights (e.g. floodlights, handlamps, headlamps and flashlights) for professional end users. The Company is based in Svendborg, Denmark with distribution of products in Europe and North America. Net sales is expected to amount to about DKK 220 m in 2021 with a profitability well in line with Hultafors Group's profitability level. The company has around 50 employees.

"It is with great enthusiasm we welcome Scangrip with their comprehensive and innovative work light product range to Hultafors Group. As a company well-known among professionals for its superior quality and technology excellence, we see the acquisition as a perfect match and we look forward to developing the company further together", says Martin Knobloch, CEO of Hultafors Group.

"Hultafors Group will be an excellent company for Scangrip to partner with given its existing product portfolio of leading brands, its strong reputation among professional users and its existing customer footprint. I am confident that Scangrip can thrive and accelerate growth further with Latour and Hultafors Group as a long-term home", says Anders Borring, CEO of Scangrip.

As an effect of the acquisition the net debt (excl. IFRS 16) of the Latour Group is expected to increase compared to the net debt level at the end of June 2021, to around SEK 7.5 billion, all else equal.

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Hultafors Group is one of Europe's largest companies to supply workwear, footwear, head protection, hand tools and ladders for professional users. The products are developed, manufactured and marketed as their own brands, which are available through leading distributors in almost 70 countries worldwide, with emphasis on Europe and North America. Hultafors Group has more than 1,600 employees and an annual turnover of more than SEK 5.2 billion on a R12 basis.

Investment AB Latour is a mixed investment company consisting primarily of a wholly-owned industrial operations and an investment portfolio of listing holdings in which Latour is the principal owner or one of the principal owners. The investment portfolio consists of ten substantial holdings with a market value of about SEK 86 billion. The wholly-owned industrial operations has an annual turnover of SEK 16 billion.