

PRESS RELEASE

Latour acquires Telesteps AB

Investment AB Latour has, through its fully owned subsidiary Hultafors Group AB, acquired 100% of the shares in Telesteps AB ("Telesteps") from Heim Holding AB.

Telesteps is a leading manufacturer of telescopic ladders for professional end users. The company is located in Tranås, Sweden, with distribution on a global basis. Net sales amounts to about SEK 87 m in 2021 with a profitability well in line with Hultafors Group's.

"We have been interested in acquiring Telesteps for a long time as we see their product portfolio of telescopic ladders as an excellent complement to our existing offering within ladders under our brand Wibe Ladders. We are impressed by their strong market reputation and innovation capabilities and look forward to developing and growing the business further together", says Torbjörn Eriksson, President Hardware Europe in Hultafors Group.

"Together with Hultafors Group I see a huge potential to accelerate our growth and continue the international expansion journey, so it was a natural choice to proceed with Hultafors Group as a long-term owner", says Peter Heim, CEO for Telesteps.

As an effect of the acquisition the net debt of the Latour Group increases with around SEK 90 m.

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INVESTMENT AB LATOUR (PUBL)
Johan Hjertonsson, CEO

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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 ca SEK 5.5 billion on a R12 basis (September 2021).

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 83 billion. The wholly-owned industrial operations has an annual turnover of SEK 17 billion.