

PRESS RELEASE

Latour's newest business area Innovalift gets a leading position through the acquisition of Arkel

Investment AB Latour (publ) has, through its wholly-owned business area Innovalift, signed an agreement to acquire 100 per cent of the shares in Arkel based in Istanbul, Türkiye to expand its geographic reach and complement its product portfolio of components for elevators.

Arkel is a leading Turkish manufacturer of components for elevators, for both new installations and the growing modernization segment. The company, founded in 1998, manufactures and sells complete control systems, integrated drive units and a broad range of related electronic components for elevators. Net sales amounts to approximately EUR 62 m (pro-forma), of which Türkiye, continental Europe, and India are the key markets. Arkel employs about 410 colleagues and has a profitability well in line with Latour's wholly-owned industrial operations.

"We are happy to welcome Arkel into the Innovalift family. Through this acquisition, we significantly strengthen Innovalift's position within control systems and related elevator components, while we also get access to new geographic markets. We look forward to collaborating with all employees and to be growing and developing the company further", says Andrea Veggian, CEO of Innovalift.

"I am confident that Arkel will benefit from being a part of the Innovalift family, and the resulting collaboration across the companies. I am certain that this will benefit all our customers and employees", says Cenk Ceylan, CEO of Arkel.

"We are honored and happy to hand over Arkel to Innovalift, and look forward to be following the company's continued development", says current owners Mehmet Melih Küçükçalık, co-founder of Arkel, and Cenk Coskunturk, Partner at Mediterra Capital.

As an effect of the acquisition, the net debt (excl. IFRS 16) of the Latour Group increases to SEK 12.0 billion compared to the net debt level at the end of March 2024, all else equal.

The acquisition is subject to competition clearance approval by authorities in Türkiye.

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Innovalift consists of Aritco, Vimec, and Motala Hissar for platform lift manufacturing, TKS Heis and Gartec for lift installation and service, and Vega, Esse-Ti, and BS Tableau for elevator components and modernization. Innovalift employs about 850 colleagues and has aggregated net sales of about SEK 2.6 billion.

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 SEK 82 billion as at 30 June, 2024. The wholly-owned industrial operations has an annual turnover of SEK 26 billion.