



Momentum Group acquires three electromechanical service workshops from Assemblin

With the aim of further strengthening the Group's market position in service and maintenance for Swedish industry, Momentum Group has signed an agreement to acquire three electromechanical service workshops from Assemblin El AB. The acquired workshops generate annual revenue of approximately MSEK 90 with favourable profitability and have about 45 employees. The business will be included in Momentum Group's business area Components & Services, and the acquisition will be conducted as a conveyance of assets and liabilities.

The acquired business, which has its origin in NEA workshops (Närkes Elektriska), has been a leader in industrial services in Sweden since the 1950s and currently has workshops in Örebro, Gävle and Gothenburg. The workshops offer service and sales of electrical motors, generators, transformers, pumps and other products to customers in such areas as the process and manufacturing industry.

"The acquisition of these service workshops is fully in line with Momentum Group's strategy of acquisition-driven growth in our Components & Services business area, and will further strengthen our already competitive offering in industrial services," says Ulf Lilius, President & CEO of Momentum Group. "The workshops hold a strong market position with good customer relationships in Swedish industry and a highly competent and committed management team and group of employees. The acquisition will enable us to further strengthen our service level, know-how and availability for new and existing customers – and we anticipate excellent opportunities for further development, growth and acquisitions in industrial services."

The acquired service workshops will continue to be operated as an independent unit under their current management team within the framework of Momentum Group's subsidiary Rörick Elektriska Verkstad AB.

"We are very satisfied with the development of the workshops in recent years, but our main focus is to design, project, install and then maintain various technical systems," says Fredrik Allthin, President & Business Area Manager for Assemblin El. "Consequently, we are now choosing to divest our electromechanical workshops, and we are pleased that they can continue their journey in a well-established industrial service group such as Momentum Group. I am convinced that this will be a good solution that benefits both employees and customers."

Closing is scheduled to take place in early April 2021 taking into account customary labour law practice. The acquisition is expected to have a marginal positive effect on Momentum Group's earnings per share during the current financial year.

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Momentum Group is a leading reseller of industrial consumables and components, services and maintenance to professional end users in the industrial and construction sectors in the Nordic region. The Group has annual revenue of approximately SEK 9.5 billion and some 2,700 employees. Momentum Group AB (publ) is listed on Nasdaq Stockholm since June 2017. Read more at www.momentum.group.

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