



Press Release

Sandvik acquires the US-based Custom Electric Manufacturing

Sandvik acquires privately owned Custom Electric Manufacturing Co., headquartered in Wixom, Michigan, USA. The company is a leading manufacturer of original equipment and replacement heating elements on the North American market.

“Through this acquisition we add further strength to our leading position in industrial heating systems. I am pleased to welcome the Custom Electric Manufacturing team into Kanthal and Sandvik Materials Technology”, says Göran Björkman, President, Sandvik Materials Technology.

In 2017, the company had revenues of 5.2 million USD, approximately 20 employees and a strong sales network in North America. Custom Electric Manufacturing will continue to go to market under its own brand.

The transaction was closed today, and the business will be reported as part of the Product Area Kanthal within business area Sandvik Materials Technology. The parties have agreed not to disclose the purchase price. The deal is accretive to earnings per share from the start.

Stockholm, 1 August 2018

Sandvik AB

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Sandvik Group

Sandvik is a high-tech and global engineering group offering products and services that enhance customer productivity, profitability and safety. We hold world-leading positions in selected areas – tools and tooling systems for metal cutting; equipment and tools, service and technical solutions for the mining and construction industries; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2017, the Group had approximately 43,000 employees and sales of 91 billion SEK in more than 150 countries within continuing operations.

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