



Amendment: Troax Group acquires Vichnet – a market leader in machine guarding and wire tray solutions in China

In summary

- Troax Group has entered into an agreement to acquire 100% of the shares of 'Vichnet'.
- The purchase price is 350 MRMB on a cash/debt-free basis. In addition, there will be a potential performance-based incentive paid out in 2028 subject to meeting the company's ambitious net income growth plan during 2025-2027 which at a full target fulfilment, corresponds to a total valuation of approximately 5.1x EV/EBITA.
- Vichnet is the market leader in China for machine guarding solutions and is also in a leading position for wire tray solutions. With its ambitious growth plan, Vichnet will provide a platform for Troax Group to further grow in APAC and overseas. By strengthening its market position and broadening the portfolio especially within wire trays used for datacenters, the acquisition will enable additional sales, add new solutions, and provide cost synergies over time.
- The acquisition is expected to be accretive to Troax Group's earnings per share from completion of the transaction. (excluding non-cash amortization impacts)
- The acquired annual sales (2024) amounted to 26 MEUR, and the EBITA-margin is approximately at the same level as the Troax Group before the acquisition.
- The acquisition will be financed through Troax Group's existing cash and credit facilities
- The acquisition is expected to close at the end of 2025 subject to closing conditions

"I am very pleased to welcome Vichnet into the Troax Group. With a market leading position in China and strong focus to innovation, Vichnet is an important addition to the Group on our mission to creating safer workplaces worldwide. Vichnet is a platform acquisition in line with our strategy and by joining forces we will improve customer service, add flexibility and widen our solutions portfolio. I am looking forward to working with Jessie Wen and the Vichnet team", says Martin Nyström, President and CEO of Troax.

"We join Troax Group to combine our strengths: their global footprint, our Asian market position, and a shared drive for innovation. This is the catalyst for our future growth", says Jessie Wen, Managing Director and co-founder of Vichnet.

Strategic rationale

Troax Group's aim is to become the market leader worldwide in selected segments. We have a market leading position in Europe and America, and we have been growing profitably in Asia for years. With the acquisition of Vichnet, Troax Group makes a step change in Asia and becomes the leading player in China and Asia. Together with Vichnet, the Group has secured a platform with the size, skills and capabilities of a market leader for Asia. Roughly 50% of the world's industrial production is tied to China and Japan, and an increasing share of industrial robotics integration is led by integrators out of this region.

With the acquisition of Vichnet, Troax Group strengthens its offering with machine guarding solutions tailored for the Asian markets. In addition, the offering broadens with wire trays specifically designed to improve productivity and safety in various industries.

Vichnet at a glance

Vichnet is the market leader in China for machine guarding and wire tray solutions. The company, headquartered in Ningbo, had an annual turnover of 26 MEUR and approximately 300 employees (2024). Since its establishment 2006, Vichnet has grown profitably and today offers a comprehensive range of safety solutions for the Chinese as well as export markets. Through its focus on innovation, quality and reliability, Vichnet has become a trusted partner for businesses across various industries.

Just like Troax Group, Vichnet offers the customers 'peace of mind'. In addition to a strong machine guarding offer, the wire tray offer expands the Group's capabilities and offers further growth opportunities particularly in the data center segment.

Combined financial overview and impact on Troax Group's financials

The acquisition agreement was signed today, and the process is expected to close before end of 2025. Vichnet will be reported within the APAC-region and is expected to be neutral to the EBITA-margin to begin with. The acquisition is expected to be accretive to Troax Group's earnings per share post completion (excluding any non-cash amortization impacts from the transaction).

The purchase price is 350 MRRMB on a cash/debt-free basis and will be paid upon closing. In addition, there will be a potential performance-based incentive paid out in 2028 subject to meet the company's ambitious profitable growth plan. At full achievement of the targets during 2025-2027, the potential payout will follow in 2028. In total, this corresponds to a total valuation of approximately 5.1x EV/EBITA.

The acquisition will be financed through the Group's existing cash and credit facilities. Connected to the acquisition, there will be related costs of approximately 1.5 MEUR during the fourth quarter 2025.

After the acquisition, Troax Group's sales by geographical region are expected to be approximately 70 percent in Europe, 15 percent in the Americas and 15 percent in Asia.

Troax Group has a financial target to keep net debt/adjusted EBITDA below 2.5x. As of September 30, 2025, the Group reported a 1.0x net debt/EBITDA ratio. After completion of the acquisition net debt/adjusted EBITDA on pre-IFRS 16 basis, excluding transaction and integration costs, is expected to be approximately 1.6 (Net debt to EBITDA).

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About Troax

Troax Group is the leading global supplier of indoor perimeter protection for manufacturing and warehousing environments.

Troax develops high quality and innovative safety solutions to protect people, property and processes.

Troax Group AB (publ), Reg. No. 556916-4030, is a global company with a strong sales force and efficient supply chain. With local presence we offer excellent customer service and quick deliveries. We are represented in 42 countries and employ roughly 1200 people. The Company's head office is located in Hillerstorp, Sweden and our sales amounted to 279 MEUR (2024)