



Sandvik acquires Thermaltek

Sandvik acquires privately owned Thermaltek Inc., a manufacturer of high temperature furnace systems and metallic heating elements headquartered in North Carolina, USA.

“Through this acquisition we add further strength to our leading position in industrial heating, a strategically important growth area for our Kanthal division within Sandvik Materials Technology,” says Göran Björkman, President, Sandvik Materials Technology.

“This acquisition is yet another important step for Kanthal to expand its global offering of sustainable industrial heating. I am pleased to welcome all employees at Thermaltek into the Kanthal family,” says Nicklas Nilsson, Vice President, Kanthal.

In the 12-month period ending in September 2019, Thermaltek generated revenues of 13 million USD with its 30 employees and strong sales network in North America. Thermaltek will continue to go to market under its own brand.

The transaction is closed and Thermaltek will be reported as part of the division Kanthal within business area Sandvik Materials Technology. The parties have agreed not to disclose the purchase price. The deal is neutral to earnings per share from the start.

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Sandvik AB

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 industry and rock excavation within the construction industry; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2018, the Group had approximately 42,000 employees and revenues of about 100 billion SEK in more than 160 countries within continuing operations.

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