



## Sandvik acquires Miranda Tools' business

Dormer Pramet, a division within Sandvik Machining Solutions, has reached an agreement to acquire the entire business of the Indian company Miranda Tools, comprising manufacture of High Speed Steel and solid carbide round tools.

"The acquisition is aligned with Sandvik Machining Solutions' focus on strengthening our round tools offer whilst also adding greater production capacity and flexibility to support long-term growth," says Lars Bergström, President of Sandvik Machining Solutions.

The acquisition enhances Dormer Pramet's product offering and facilitates an improved presence in key markets such as India, China and Southeast Asia.

"I am very pleased that we have reached an agreement to acquire the business of Miranda Tools, which will further enhance Dormer Pramet's position as one of the leading suppliers of cutting tools for the general engineering and component manufacturing industries," says Stefan Steenstrup, President of Dormer Pramet.

In 2019, Miranda Tools had revenues of about 200 million SEK and around 580 employees. The parties have agreed not to disclose the purchase price. The transaction is expected to close during the third quarter of 2020 with limited impact on Sandvik's earnings per share and is subject to relevant regulatory approvals.

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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 industry and rock excavation within the construction industry; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2019, the Group had approximately 40,000 employees and revenues of about 100 billion SEK in more than 160 countries within continuing operations.*

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