

Sandvik to acquire the Polish round tools company Fanar

Sandvik has signed an agreement to acquire the Polish company Fabryka Narzędzi FANAR S.A. (Fanar), a manufacturer of round tools. The company will be reported in Seco, a division within the business area Sandvik Manufacturing and Machining Solutions.

"We continue to execute on our growth strategy and this acquisition is an additional step to strengthen our round tools offering" says Stefan Widing, President and CEO of Sandvik.

The acquisition enhances Seco's product offering in taps and solid threading applications and improves the presence in Poland and the growing market for round tools.

"I am very pleased that we have reached an agreement to acquire Fanar, it will enhance our presence in the important Polish market and strengthen our exposure to our focused segments" says Nadine Crauwels, President of business area segment Sandvik Machining Solutions.

Fanar was established in 1966, is headquartered outside Warsaw and has 230 employees. In 2020, Fanar had revenues of about SEK 175 million. Impact on Sandvik's earnings per share will be limited. The parties have agreed not to disclose the purchase price.

The transaction is expected to close during the fourth quarter of 2021 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 sustainability. 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 2020, the Group had approximately 37,000 employees and revenues of about 8 billion SEK in more than 160 countries within continuing operations.