



# Press Release

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## **Sandvik acquires US based tap manufacturer Balax**

Sandvik has completed the acquisition of the assets of US based company Balax, Inc. ("Balax"), a leading supplier of carbide and HSS cut taps and roll forming taps, primarily within the general engineering and automotive segments. The company will be reported in Walter, a division within the business area Sandvik Manufacturing and Machining Solutions.

"The acquisition of Balax is the second acquisition by GWS during Sandvik's ownership and is well aligned with the shift to growth strategy. Balax will strengthen our tap offering on the North American market", says Stefan Widing, CEO and President of Sandvik.

Balax is headquartered in North Lake, USA, and has 66 employees. In 2021 the company had revenues of 10 million USD, and the impact on Sandvik's EBITA margin and earnings per share will be limited.

For further information, contact Louise Tjeder, VP Investor relations, phone: +46 (0) 70782 6374 or Johannes Hellström, Press and Media Relations Manager, phone: +46 (0) 70721 1008.

Stockholm, August 2, 2022

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 86 billion SEK in more than 160 countries within continuing operations.*

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