

# Tibnor signs agreement with Ovako to acquire Ovako Metals Oy Ab

Tibnor, a subsidiary of SSAB, has signed an agreement with Ovako to acquire Ovako Metals Oy, a distribution entity in Finland. The acquisition is subject to regulatory competition approval in Finland.

With the planned acquisition of Ovako Metals Oy, Tibnor is set to strengthen its position in the Finnish market by taking over a well-established distributor with roots in the Finland's steel and metals industry.

Ovako Metals Oy stocks, processes and distributes steel and metals for the engineering, process and construction industries, mainly in Finland. The company has approximately 40 employees with a turnover of EUR 40 million in 2024.

As the leading distributor of steel and metals in the Nordics and Baltics, Tibnor considers the transaction an important step in strengthening presence in Finland, broadening product offering and enhancing service levels across the region.

"We are delighted to announce the acquisition of Ovako Metals Oy, which marks a natural continuation of the long-standing collaboration between Tibnor and Ovako. Ovako Metals' footprint in Finland, combined with its recognized expertise in engineering steels as well as value-adding services, aligns closely with our strategic direction" says **Fredrik Haglund**, CEO of Tibnor.

Through the acquisition, Tibnor will take over Ovako Metals' distribution operations in Finland, including its product portfolio, logistics and warehousing activities, processing services and local sales organizations.

"This step reflects our strategy to focus on our core business while ensuring that the distribution operations in Finland continue to develop under Tibnor's leadership," says Marcus Hedblom, President & CEO of Ovako. "We are proud of what Ovako Metals has achieved during these years and confident that Tibnor will build on this success."

The acquisition of Ovako Metals Oy is subject to regulatory competition approval in Finland and the preliminary timetable of completion during the first quarter of 2026 is therefore dependent on this process.

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SSAB is a Nordic and US-based steel company that builds a stronger, lighter and more sustainable world through value added steel products and services. Working with our partners, SSAB has developed SSAB Fossil-free™ steel and plans to reinvent the value chain from the mine to the end customer, largely eliminating carbon dioxide emissions from our own operations. SSAB Zero™, a largely carbon emission-free steel based on recycled steel,

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