

PRESS RELEASE

Lagercrantz acquires Westmatic

Lagercrantz Group today agreed to acquire Arvika-based Westmatic Invest AB, consisting of Westmatic i Arvika AB, Westmatic Corporation in Buffalo, New York as well as wholly and partly owned subsidiaries in Norway, Canada, and Australia.

Westmatic is a leading supplier of environmentally friendly automated washing systems for heavy-duty vehicles such as buses, trains, trucks and construction equipment. With operations in Arvika and Buffalo, the company has a strong market position in Sweden, Norway, North-eastern North America, with exports to other parts of the world. Typical customers include commercial truck washes, truck fleet operators, and public and private operators for of bus- and train fleets. Westmatic generates annual revenue of approximately MSEK 175 with a proforma EBITA in 2021 of approx. MSEK 25.

"Westmatic is in a good position to benefit from the increased demand for professional environmentally friendly vehicle washing systems driven by stricter environmental regulation. As a leader in the niche for washing heavy-duty vehicles, Westmatic fits well in our niche products business within Lagercrantz," comments Jonas Ahlberg, Head of division Niche Products.

"It feels assuring to now hand over the responsibility to a long-term and stable owner that can help Westmatic to develop the business in the Nordics, North America and elsewhere," says Jan Sundell, founder and former chairman of Westmatic.

The acquisition is planned to be completed in the beginning of January 2022 and Westmatic will be part of the Niche Products division. The acquisition is expected to generate a small positive addition to the Group's earnings per share on an annual basis.

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Lagercrantz Group AB (publ)

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LAGERCRANTZ GROUP IN BRIEF

Lagercrantz Group is a technology group that offers world-leading, value-creating technology, using either proprietary products or products from leading suppliers. The Group consists of some 60 companies, each with a focus on a specific sub-market – a niche. Lagercrantz Group is active in nine countries in Northern Europe as well as in China, India, and the USA. The Group has approximately 1,800 employees, and annual revenue of approx. MSEK 5,000. The Company has been listed on Nasdaq Stockholm since 2001. Read more on www.lagercrantz.com