



## *PRESS RELEASE*

### **Lagercrantz acquires Tormek AB**

Lagercrantz Group has today acquired the Swedish company Tormek AB.

Tormek is a leader within sharpening systems for edge tools such as knives, chisels as well as tools for woodcarving and woodturning. The customers are mainly craftsmen and others who work with wood. The company's products are sold in about 40 countries, with the USA, Germany and Sweden as the largest markets. Tormek's operations are based in Lindesberg and it generates annual revenue of about MSEK 90 with good profitability.

Karin Jansson, principal owner: "The company has been modernised in a number of respects in recent years and the work has focused on strengthening the brand and our offering. With the help of a financially strong and long-term owner such as Lagercrantz, we can continue the work on expanding the business towards, both towards new markets and customer segments."

"Lagercrantz acquires and develops businesses with a leading position in their niche. Tormek fits well into that description and also has a well-established brand in Sweden and internationally." says Jörgen Wigh, President and CEO of Lagercrantz Group.

Tormek will be part of the Lagercrantz Niche Products division as from January 2018. The acquisition is expected to generate a small positive addition to the Group's earnings per share on an annual basis.

Stockholm, 30 January 2018

#### **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 is comprised of some 50 companies, each with a focus on a specific sub-market – a niche. High value-creation is common to all the companies, including a high degree of customisation, support, service and other services.

Lagercrantz Group is active in nine countries in Northern Europe, in China, India and in the USA. The Group has approximately 1,350 employees and annual revenue of approximately MSEK 3,200. The Company is listed on Nasdaq Stockholm since 2001.