



PRESS RELEASE

Lagercrantz acquires Waterproof Diving International AB

Lagercrantz has today acquired 93% of the shares in Waterproof Diving International AB. Waterproof is a leading provider of advanced dry- and wetsuits to professional divers with high demands on their equipment and the company's customers include among others military and rescue personnel. Sales occur via distributors in large parts of the world. Waterproof is based in Partille, Sweden and has a subsidiary in Germany. Waterproof generates annual revenue of around MSEK 90 with good profitability. For more information about the company, please visit <https://waterproof.eu/>.

"Waterproof has the market's most innovative and highest quality diving suits and has thereby gained a large group of devoted customers among those who work with diving or that have diving as their main hobby. Waterproof is extremely good at product development where the company has established several new standards and won several international design awards. We are a strong believer in the company's continued international growth," says Jonas Ahlberg, Head of the Niche Products division.

"It is now almost 40 years since my brother and I started Waterproof. It feels reassuring to hand over responsibility to a long-term and stable owner, which can help us to take the business to the next level and enable more people to discover our underwater world," says Björn Ehlme, co-founder and CEO of Waterproof. "Water covers more than 70% of the earth's surface and I am looking forward to continuing to develop innovative and high-quality equipment for active divers," says Göran Ehlme, Head of R&D and co-founder of Waterproof.

Waterproof Diving International will be part of the Niche Products division from September 2022. The founders Björn and Göran Ehlme will continue as minority owners with 7% of the shares in the company. The acquisition is expected to generate a small positive contribution to Lagercrantz 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 Tech Group that offers world-leading, value-creating technology, using either proprietary products or products from leading suppliers. The Group consists of about 70 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 as well as in China, India and in the USA. The Group has approximately 2,300 employees and annual revenues of more than MSEK 5,800. The Company is listed on Nasdaq Stockholm since 2001. www.lagercrantz.com