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## Alimak Group has completed the acquisition of Tractel

**Alimak Group AB ("Alimak Group") has completed the acquisition of Tractel ("Tractel"). The acquisition accelerates Alimak Group's profitable growth strategy and creates a highly profitable global provider of sustainable premium height solutions with an annual revenue of above BSEK 6.**

Alimak Group will consolidate Tractel as of today November 21, and this will have an immediate positive impact on the EBITA margin. The integration of Tractel is expected to be EPS accretive from the full year 2024 (excluding non-cash amortization impacts and after the previously announced intended rights issue and repayment of the bridge loan).

"I am excited to welcome Tractel and its highly skilled employees around the world to the Alimak Group. The acquisition of Tractel brings significant commercial synergies which we will now start to execute on. With full effect 2026, the total expected annual cash flow potential from commercial and cost synergies amounts to approximately MSEK 150, of which approximately MSEK 80 are estimated to be realized by 2024. Tractel has during the last 12 years delivered a resilient EBITDA-margin[7] above 22%, and we expect that the acquisition will create significant shareholder value over time. The integration work begins immediately including the launch of a new organisation effective today (see separate press release)", says Ole Kristian Jødahl, CEO of Alimak Group.

"Alimak Group and Tractel have a lot in common. A long history, a large group of industrial, construction, rental, wind and distribution clients, a culture focused on delivering great customer value in a safe environment, and a global team to deliver this. Joining forces makes a lot of sense, and the Tractel team is looking forward to working with the Alimak Group team to deliver a smooth integration as well as the expected synergies, both top and bottom line", says Philippe Gastineau, former CEO of Tractel and new Senior EVP for the Facade Access division and for the Height Safety & Productivity Solutions division.

### **The integration of Tractel into Alimak Group begins immediately**

The acquisition adds a new vertical into Alimak Group, the Height Safety & Productivity Solutions division.

Tractel's temporary access rack & pinion business – Scanclimber, a leading provider of mast climbing work platforms, will become part of the Construction division. This will expand the customer base and unlock significant cross selling opportunities through the broadened solutions portfolio.

Tractel's permanent access organisation will become part of the Facade Access division. The acquisition brings the opportunity to establish a global market leading position in permanent access solutions through the expanded customer base and combined portfolio.

Although there will be no organisational changes for the Industrial and Wind divisions effective on

closing, the work to start realizing growth opportunities will begin immediately.

### **Summary of the acquisition**

- As announced on August 2, 2022, Alimak Group entered into an agreement to acquire Tractel, a world leading height safety specialist.
- The purchase price of MEUR 500 (approximately BSEK 5.3, on a cash and debt free basis) corresponds to an EV/EBITDA multiple[\[1\]](#) of 10.3x based on Tractel's EBITDA during the period of 12 months ending on June 30, 2022.
- Tractel has a diversified and global customer base and owns manufacturing sites on three continents. Its revenue during the period of 12 months ending on September 30, 2022, increased by 11% and amounted to MEUR 207, corresponding to approximately BSEK 2.2, with an EBITDA margin[\[2\]](#) of approximately 24%.
- The combination of Alimak Group and Tractel had an annual revenue of approximately BSEK 6.3, during the period of 12 months ending on September 30, 2022, with an EBITDA margin[\[3\]](#) of approximately 19%, excluding synergies.[\[4\]](#)
- With full effect 2026, the total expected annual cash flow potential from commercial and cost synergies amounts to approximately MSEK 150, of which approximately MSEK 80 are estimated to be realized by 2024. The total expected annual cash flow potential from cost synergies amounts to approximately MSEK 70, of which approximately MSEK 40 are estimated to be realized by 2024.
- Acquisition-related costs, including transaction, financing, integration and restructuring costs, will amount to approximately MSEK 55, expected to be recognized in 2022 and in 2023. The transaction costs will be accounted for and presented as items affecting comparability.
- The first consolidated financial reporting period will be in the fourth quarter of 2022.
- Updated financial targets for Alimak Group will be presented at the latest in connection with a capital markets day planned for June 2023.

### **Financial considerations**

The acquisition is financed through a long-term loan facility of MEUR 300 and a bridge loan facility from Svenska Handelsbanken. The bridge loan facility will be repaid with proceeds from a new share issue with pre-emptive rights for Alimak Group's shareholders. An Extraordinary General Meeting in Alimak Group was held on September 2, 2022, authorizing the Board of Directors to resolve on a rights issue of a maximum of BSEK 2.5 expected to be completed in the first quarter 2023.

A detailed time plan and conditions for the Rights Issue will be announced at a later stage. Post completion of the transaction and the Rights Issue, the Net Debt[\[5\]](#) EBITDA ratio will increase to approximately 3.0x and temporarily exceed the long-term financial target.

### **Support from Alimak Group's shareholders**

Alimak Group's largest shareholder Investment AB Latour, holding shares representing approximately 29.6 percent of the votes and shares in Alimak Group, has expressed its support of the Transaction, and has undertaken to subscribe for its pro-rata share of the Rights Issue. In addition, a group of institutional owners, including among others Alantra EQMC Asset Management, NN Group, First AP-fund, C Worldwide, and Sundt AS, together holding approximately 30 percent[\[6\]](#) of the votes and shares in Alimak Group, have through non-binding statements expressed their support of the transaction and that they intend to subscribe for their respective pro-rata share of the Rights Issue.

### **Tractel at a glance**

Tractel has a diversified and global customer base and own manufacturing sites on three continents. Revenue last twelve months, per end of September, increased by 11% and amounted to MEUR 207, corresponding to approximately BSEK 2.2 with an EBITDA-margin of approximately 24%.

Tractel is a world leading height safety specialist, providing reliable, innovative, and cost-effective working-at-height solutions and services. The company has highly recognized quality solutions and brands in combination with a well-established reputation and track record in the market segments in which it operates. Tractel is globally recognized and respected in a range of applications and industries, in particular in industrial, construction, energy, telecoms and infrastructure projects.

Tractel brands are built on excellence in engineering and manufacturing, and have a reputation for quality, reliability, and safety. The solutions portfolio comprises height safety protective equipment, load measurement & control, lifting & handling, temporary & permanent access hoists and platforms, BMUs (Building Maintenance Units) and an after-sales business model, with recurring revenue from services such as inspection and maintenance services for permanent access equipment, workshop maintenance and general overhauls of mechanical equipment, as well as training and rental services.

Tractel has subsidiaries in 19 countries, 1,000 employees, customers in 120 countries and over 10,000 distributors globally. Its manufacturing sites are located in Europe, the US, Canada, China, Singapore and Turkey.

For more information, please visit [www.tractel.com](http://www.tractel.com)

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**About Alimak Group**

Alimak Group is a world-leading provider of sustainable premium height solutions, listed on Nasdaq OMX Stockholm. With presence in more than 120 countries, the Group develops, manufactures, sells and services vertical access and working at height solutions with focus on adding customer value through enhanced safety, higher productivity and improved cost efficiency. The Group has a large installed base of elevators, service lifts, temporary and permanent hoists and platforms and building maintenance units around the world. The solutions portfolio also comprises of height safety protective equipment, load measurement & control, lifting & handling, and a global after-sales business model, with recurring revenue from spare parts and services such as inspection, certification, maintenance, refurbishments, replacements and training. Founded in Sweden 1948, the Group has its headquarters in Stockholm, 24 production and assembly facilities in 15 countries and approximately 3,100 employees. [www.alimakgroup.com](http://www.alimakgroup.com)

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[1] EV/EBITDA multiple is calculated by dividing the consideration amount (enterprise value) by earnings before interest, taxes, depreciation, and amortization (EBITDA).

[2] EBITDA-margin is calculated by dividing EBITDA by revenue.

[3] EBITDA-margin is calculated by dividing EBITDA by revenue.

[4] Preliminary unaudited pro forma financials with the purpose of describing the hypothetical financial results after Alimak Group's acquisition of Tractel. All numbers are preliminary and unaudited. Any pro forma financials included in a prospectus regarding the Rights Issue (as defined above) may differ substantially from the combined financial information contained herein.

[5] Net Debt is defined as interest-bearing liabilities (excluding shareholder loans) less cash and cash equivalents.

[6] Based on ownership data as per 31 October 2022 provided by Holdings.

[7] Tractel was reporting in Lux GAAP prior to 2019. IFRS adjustments have therefore been estimated for the years 2010-2018.

#### Attachments

[Alimak Group has completed the acquisition of Tractel](#)