

PRESS RELEASE

Helsingborg, 21 July, 2023

Nederman acquires Aagaard A/S

The environmental technology company Nederman has acquired the Danish company Aagaard A/S, strengthening the Extraction & Filtration Technology (E&FT) division and in particular Nederman's European business in the wood segment.

Aagaard A/S, founded in 1965, has a strong market position and develops, produces, markets and mounts complete turnkey systems for the wood working and furniture globally with the major focus on the European market. Aagaard products and solutions are sold through selected dealers or via proprietary sales offices also controlling installation and service jobs. The product range includes dust extraction and filter systems as well as silos.

Aagaard's headquarters are in Hadsund, Denmark. The company has approximately 34 employees and will continue to operate under the Aagaard brand.

The acquisition price is for an enterprise value of DKK 30 million and there is a potential earn out of DKK 3 million. The acquisition is funded by cash and existing bank facilities. The turnover of Aagaard for 2022 was approximately DK 53 million and turnover for 2023 is forecast to clearly exceed 2022. The acquired business has an EBITDA margin approximately in line with that of the Nederman Group, and is expected to have a positive impact on earnings per share from today's date.

"We continue to build the Clean Air Company and to strengthen our abilities to deliver clean air solutions within wood working industry. With this acquisition we strengthen our position and develop our market presence in primarily Europe", says Sven Kristensson, CEO Nederman Group.

"With the acquisition of Aagaard we are able to supply a new range of products and solutions to the wood working industry further strengthening our position. I am glad we are able to acquire Aagaard and look forward to continued development of the company", says Hans Dahlén, SVP and Head of the Extraction & Filtration Technology Division.

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About Nederman

Nederman is an environmental technology company and a global leader in industrial air filtration dedicated to capturing, measuring, controlling and cleaning air to make industrial production more efficient, safe and sustainable. Based on industry leading products, solutions and services in combination with an innovative IoT platform we deliver knowledge and facts needed to optimise performance and guarantee emissions compliance to protect people, planet and production.

The Nederman Group is listed on Nasdaq Stockholm. The Group has approximately 2 500 employees and presence in more than 50 countries. Learn more at nedermangroup.com

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