



EQS-Ad-hoc: Schoeller-Bleckmann Oilfield Equipment AG / Key word(s): Acquisition
Schoeller-Bleckmann Oilfield Equipment AG acquires well completion specialist "Praxis Completion Technology"

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ADHOC

SBO acquires well completion specialist "Praxis Completion Technology"

- Acquisition of additional completion technology strengthens SBO's positioning
- Transaction to close in the second half of 2023

Ternitz/Vienna, 1 June 2023. Schoeller-Bleckmann Oilfield Equipment AG (SBO) strengthens its market positioning in the well completion segment outside North America with the acquisition of Praxis Completion Technology FZCO. The Dubai-based company with branch in Saudi-Arabia is a leader in the manufacture of packers that isolate the annulus from the production tubing to allow for controlled production, thereby increasing the rate of production from the well. In the past fiscal year, which ended on 31 December 2022, Praxis Completion Technology generated sales of around MUSD 15 with 30 employees. Praxis products will also be used for carbon capture & storage (CCS) applications in the future.

Signing of the purchase agreement took place today. Closing is expected for the second half of 2023, subject to regulatory approvals. The purchase price for the acquisition of all shares in the company of MUSD 22 – of which 80 % is due at Closing and 20 % two years after Closing – will be increased by the results generated from 1 January 2023 to Closing, as well as working capital adjustments.

Further inquiry note:

Andreas Böcskör, Schoeller-Bleckmann Oilfield Equipment

Phone: +43 2630 315 252

E-Mail: a.boeckskoer@sbo.co.at

Ildiko Füredi-Kolarik, Metrum Communications

Phone: +43 1 504 69 87 351

E-Mail: i.fueredi@metrum.at

End of Inside Information

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Language:	English
Company:	Schoeller-Bleckmann Oilfield Equipment AG Hauptstrasse 2 2630 Ternitz Austria
Phone:	+43 (0)2630/315110
Fax:	+43 (0)2630/315101
E-mail:	sboe@sbo.co.at
Internet:	http://www.sbo.at
ISIN:	AT0000946652
Indices:	ATX
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End of Announcement

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