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SBO reaches agreement in long-standing legal dispute

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SBO reaches agreement in long-standing legal dispute

Ternitz/Vienna, 17 November 2023. Schoeller-Bleckmann Oilfield Equipment AG (SBO) has reached an out-of-court settlement in the legal dispute with a former minority shareholder of Downhole Technology (now The WellBoss Company, LLC).

The purchase price to be paid for the acquisition of the 25.7 % minority interest had already been provided for in the consolidated financial statements for several years based on the contractually agreed mechanism to be applied under normal circumstances. This, plus the agreed additional payment for accrued interest and incidental costs of MEUR 8.5, will result in a payment of MUSD 128.7 in the fourth quarter of 2023. SBO will thus only pay the purchase price stipulated in the purchase agreement dated April 1, 2016 and associated interest and one-off costs.

On April 1, 2016, SBO acquired 67.7 % of the shares in Downhole Technology and agreed on an option with the minority shareholders for the remaining 32.3 % of the shares in the company. The right to acquire the minority stake was exercised on April 1, 2019. Already at that point, SBO paid the purchase price agreed in 2016 for the 6.6 % of shares.

ABOUT SBO
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft (SBO) is a globally operating group of companies and world market leader in the manufacture of high-alloy, non-magnetic steels. The SBO Group is engaged in high-precision production of special components for the oil, gas and other industries by applying innovative and additive manufacturing technologies. The SBO Group is equally recognized worldwide for its directional drilling tools and equipment for well completion in the oil, gas, and geothermal industry. With its subsidiaries and more than 1,500 employees worldwide, the Group is successfully positioned in technologically demanding, profitable niches. The Group is headquartered in Ternitz, Austria. Making an active contribution to energy transition is a key element of the Group's Strategy 2030. More detailed information on the Strategy 2030 and sustainable management (ESG) is available in the Annual Report 2022 at https://www.sbo.at/publikationen.

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End of Inside Information

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