

## Momentum Group acquires Askalon – takes an important position in industrial valves

Momentum Group continues its expansion and has today signed an agreement to initially acquire 93.7 percent of the shares in Askalon AB from the founding Warnqvist family. The remaining shares are still owned by the company's CEO Mats Warnqvist. Askalon had sales of SEK 317 million in 2022 and has a leading position in advanced valve solutions, primarily for the power, refinery and process industries in Sweden, Denmark, Finland and Iceland. The purchase price for 100 percent of the shares amounts to SEK 240 million (enterprise value) and closing is expected to take place in early June 2023. The acquisition is expected to have a positive impact on Momentum Group's earnings per share during the current financial year.

“Through the acquisition of Askalon, we are strengthening our positions in an exciting area that fits perfect into Momentum Group's strategic path forward. Askalon has a leading position in its field with a high degree of industrial knowledge and a strong product portfolio with excellent brand knowledge after 50 years in the industry. For us, it is particularly interesting that they have a broad established customer base in stable customer segments combined with exposure to industries with structural growth such as power and energy, with exciting investments in green tech and solutions for critical water infrastructure,” says Ulf Lilius, President and CEO of Momentum Group.

Askalon was founded in 1973 on Hammarö and supplies valves and valve solutions for advanced solutions to the power, refinery and process industries in Sweden, Denmark, Finland and Iceland. Operations are conducted in the three business areas Product, Engineering and Service. Within the largest product group control valves, the company has a unique position in the market with its custom-built solutions and as the only Emerson representative in its markets. Askalon has six sales offices and three service centers with approximately 115 employees in Sweden, Denmark and Finland. In 2022, the company had sales of approximately SEK 317 million. In recent years, the company has had an underlying EBITA margin of almost 10 percent on average.

Askalon will continue to operate as an independent subsidiary and competence center under the current management and be part of the Specialist area – in accordance with Momentum Group's philosophy of decentralised business responsibility.

“Askalon has been Emerson's exclusive local partner in Sweden for almost 50 years. During this period of close cooperation, a long-term relationship has been built up, which has enabled Askalon to establish itself in several geographies and product areas. Just under two years ago, Momentum Group acquired the company Intertekna from the Warnqvist family. It is incredibly gratifying that we now have the continued confidence to develop Askalon together. Both are good examples of the long-term approach and trust that we value and strive for in the group,” says Ulf Lilius.

“When I took over from my father in 1997, we had 20 employees with a turnover of SEK 30 million. Today we are established in several countries, with more than 100 employees and have built a leading position in industrial valves. It was important for me and the family to find a new owner who really understands our business, our partnership with Emerson and who has the ability to develop the company further. It is specially exciting as we celebrate our first 50 years this year and we are convinced that Momentum Group is right for both the company and our important customers and suppliers to build Askalon further,” says Mats Warnqvist, CEO of Askalon.

Momentum Group initially acquires 93.7 percent of the shares from PEAB Process AB (owned by the Warnqvist family) and will acquire the remaining 6.3 percent of the shares in 2025. The purchase price for 100 percent of the shares is SEK 240 million (enterprise value) and is financed through existing credit facilities, of which 93.7 percent will be paid today and 6.3 percent in 2025.

**For further information, please contact:**

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**About Momentum Group**

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Momentum Group operates, develops and acquires successful sustainable companies in the Nordic region through active ownership with decentralised profit and business responsibility. The Group consists of a number of companies that together constitute one of the Nordic region's leading suppliers of industrial components, industrial services and other related services in the industrial sector. What the businesses have in common is that they help make customers' operations easier, safer and more profitable by offering sustainable, long-life products and services with a strong local presence close to customers. The Group generates revenue of approximately SEK 1.8 billion and has some 550 employees. Momentum Group's B share is listed on Nasdaq Stockholm. For more information, please visit [momentum.group](https://momentum.group).

*This information is information that Momentum Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-05-22 13:55 CEST.*

#### **Image Attachments**

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[Picture from the operations in Askalon](#)  
[Mats Warnqvist, CEO Askalon AB](#)

#### **Attachments**

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