

Karnell acquires Ojop Sweden AB

Karnell Group AB (publ) ("Karnell"), a long-term and engaged owner of leading industrial technology companies, announces the acquisition of Ojop Sweden AB, a producer of high-quality toggle latches, trailer latches, and battery connectors. Ojop, founded in 1922 and based in Eskilstuna, has sales of approximately 50 MSEK with good profitability.

"We are happy to welcome Ojop to the Karnell family. Their impressive history of innovation and customer service excellence fits perfectly with our strategy of nurturing small industrial technology companies with a leading edge in the market," said Petter Moldenius, CEO of Karnell. "We said we would continue to be systematic with acquisitions, and Ojop exemplifies this as a niche company with market-leading position in latches, strong value proposition, and good profitability."

Ojop offers around 300 different eccentric locks under four brand names, serving OEMs and end-users in Sweden and internationally. The company has 20 employees and customers in about 50 countries, with Sweden being its largest market. Ojop's commitment to quality and customer satisfaction aligns with Karnell's values, focusing on companies with strong market positions and growth potential. Under Karnell's ownership, Ojop's legacy of quality and innovation will continue to thrive.

Anders Larsson, the owner and CEO of Ojop, remarked, "We are confident that Karnell is the right partner to continue Ojop's journey. Their commitment to quality and growth aligns perfectly with our values, and I am excited to see how Ojop will evolve under their stewardship."

Karnell has acquired 90.1% of the shares with an option to acquire the remaining shares in the company. Additionally, Karnell has committed to a performance-based earnout, contingent on the 2024 and 2025 performance of Ojop. The current owner and CEO, Anders Larsson, will remain with 9.9% of the shares in OJOP and will continue as CEO until a permanent CEO is found.

Ojop will be part of Karnell's business area Product Companies. The acquisition will generate a positive effect on Karnell's earnings per share on an annual basis.

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About Us

Karnell is a growth-oriented industrial technology group that acquires and develops small and medium-sized product companies and niche-producing companies through a systematic and proactive acquisition strategy. With an eternal ownership horizon and decentralized decision-making model, Karnell provides entrepreneurs and family-owned

businesses with a long-term and responsible partner. The company's business concept is to identify and acquire companies with an attractive financial profile and develop these businesses by leveraging the group's tools and expertise. The group consists of 13 companies in Sweden, Finland, and the United Kingdom. Karnell is listed on Nasdaq Stockholm.

Image Attachments

[Stainless Steel Latches Vs Zinc Plated Steel Latches Fixed](#)

Attachments

[Karnell acquires Ojop Sweden AB](#)