

Karnell Group AB (publ) to acquire Konepaja Timeka

On 22 September 2022, Karnell has signed an agreement to acquire the majority of the shares in Konepaja Timeka Oy (www.timeka.fi). Karnell will under this agreement acquire 96% of the shares, closing is planned on 30 September 2022. Karnell's plan for Timeka is to continue the growth together with the existing and new customers and develop the operations in Mynämäki nearby Turku.

Timeka is a "one-stop-shop" niche manufacturing company that is specialized in small-lot production. The main manufacturing processes include laser-cutting, welding, bending, machining, surface treatment and assembly. Timeka's core customers are global industrial machinery manufacturers and require more than one step in the manufacturing process. Highly customized parts and components are delivered on a tight time-schedule and with high precision requirements. Timeka had net sales of EUR 8.3m in 2021 with good profitability and an impressive track-record of an average 10% annual growth rate over the past ten years. The company employs approximately 60 people in Mynämäki, 30km North of Turku.

"I am pleased to welcome Timeka and their employees into Karnell Group and look forward to working with Marko and his team to continue the development of the business. We are impressed by Timeka's continuous profitable growth and the company's ability to stay relevant to its customers' businesses. Timeka has successfully partnered with its customers and improved its competitiveness through modern production technology and manufacturing knowhow. We see great potential for Timeka to continue the value creation and are excited to be part of the journey ahead", says Petter Moldenius, CEO at Karnell.

"We are looking forward to having Karnell as Timeka's new long-term owner. We are a key manufacturing partner for global machine building companies. The high level of expertise of our personnel, the modern machine park and operational flexibility allows us to meet our customers' demanding requirements. Together with Karnell we can serve our customers even better and grow together with our key customers. Karnell is able to help us grow by providing capital, opening access to its network of industry experts as well as improving governance. We also appreciate the opportunity to become a partner in a company that we have worked for a number of years and thus take part in the company's successes together with Karnell.", Marko Setälä CEO of Timeka.

Timeka will be part of the Niche Production division from October 2022.

Further information:

Petter Moldenius, CEO, Karnell Group AB (publ), Phone +46 8 545 891 00

Or visit our website: www.karnell.se

Karnell is a long-term and active owner of small- and medium sized industrial technology companies in the Nordics. We actively support the management of our companies in growing and developing the businesses we invest in. We have a perpetual investment horizon, thereby providing entrepreneurs and family-owned companies a responsible and long-term partner to continue the development of their businesses. Today, Karnell is the majority owner of nine companies in Sweden and Finland and plan to list the group.

Attachments

[Karnell Group AB \(publ\) to acquire Konepaja Timeka](#)