

Press Release

Indutrade acquires German X-RAY WorX

Indutrade has on 27 November signed an agreement with the intent to acquire all of the shares in the German company X-RAY WorX GmbH, <http://www.x-ray-worx.com/> with annual sales of approximately EUR 11 million. The agreement was signed after the market closed.

X-RAY WorX is a leading niche manufacturer of X-ray tubes for industrial applications in non-destructive testing. The product range consists of open high resolution microfocus X-ray tubes, with the highest capabilities, meeting diverse application and industrial requirements. The offering is complemented by maintenance, service, and training. Customers are primarily OEMs of industrial X-ray inspection systems, serving a diverse set of industrial end markets including high growth applications areas such as additive manufacturing and battery production. To serve its internationally diversified customer base, X-RAY WorX uses a broad network of distributors and sales partners. The company is located in Garbsen, Germany, and has 23 employees.

“With quality, innovation and technical expertise as key elements, X-RAY WorX’s offering, especially towards these high growth applications, is very attractive. We are excited to present another acquisition in Germany and welcome the X-RAY WorX’s team to the Indutrade family”, says Bo Annvik, president and CEO of Indutrade.

X-RAY WorX’s managing directors, Holger Behnsen and Thorsten Fröba, agree: “We are very pleased to join Indutrade and become a member of a strong technology and industrial group. At the same time, their business culture and the decentralised organisation gives us the freedom to run our daily business as usual.”

The closing is expected to be finalised end of December 2020. X-RAY WorX will be included in Indutrade's Business Area Measurement & Sensor Technology.

The acquisition is expected to have a marginally positive impact on Indutrade's earnings per share.

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About Indutrade

Indutrade is an international technology and industrial business group that today consists of more than 200 companies in some 30 countries, mainly in Europe. In a decentralised way, we aim to provide sustainable profitable growth by developing and acquiring successful companies managed by passionate entrepreneurs. Our companies develop, manufacture, and sell components, systems and services with significant technical content in selected niches. Our value-based culture, where people make the difference, has been the foundation of our success since the start in 1978. Indutrade's net sales totalled SEK 18.4 billion in 2019, and the share is listed on Nasdaq Stockholm in Sweden.