

Lesjöfors expands in the US market through the acquisition of Plymouth Spring

Beijer Alma's subsidiary Lesjöfors has acquired the assets and operations of Plymouth Spring Company, Inc., a US-based manufacturer of industrial springs. The acquisition is another step in Lesjöfors's ambition to consolidate the industrial springs market and marks an expansion in the US market where it sees potential for further growth, both organic and through M&A.

Plymouth is a manufacturer of custom precision metal springs, stampings and wire form parts, located in Bristol, Connecticut, US. The company has a well-established market position, a diversified customer base and long-lasting customer relationships. The customer base consists of more than 600 customers across multiple sectors such as electrical, hardware, industrial, defense and automotive. Plymouth has 55 employees and generates revenue of approximately MUS\$ 12 per annum with favorable profitability, and the company has exhibited a strong financial track record over time.

Lesjöfors's President, Ola Tengroth, commented on the transaction: "Lesjöfors has followed Plymouth's development over time, and we are impressed by the company's progress under the ownership of Richard Rubenstein. Through this acquisition, Lesjöfors is establishing a US presence within industrial springs, and the company will serve as a platform for future organic and acquisitive growth in the region. I am looking forward to working together with the company's management team to build on this platform and to continue to develop and grow the company."

Plymouth's CEO, David Devoe, added: "I am excited to join Lesjöfors. Having access to Lesjöfors's global network and broad range of capabilities will support us in developing our customer base and pursuing new business opportunities."

Beijer Alma's President and CEO, Henrik Perbeck, also commented on the transaction: "With its customer-centric strategy and close customer relationships, Plymouth is a perfect fit with Lesjöfors and Beijer Alma's model for value-adding acquisitions. I am excited about the growth avenues this transaction could unlock in the US."

Beijer Alma is an international industrial group focused on component production and industrial trading. The Group includes three subsidiaries: Lesjöfors, one of Europe's largest spring manufacturers; Habia Cable, one of Europe's largest manufacturers of custom-designed cables; and Beijer Tech, which holds strong positions in Nordic industrial trading and manufacturing in niche markets. Beijer Alma is listed on the Nasdaq Stockholm Mid Cap list.

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Attachments

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