

Press release

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Hager Group signs agreement to acquire Pmflex

To further accelerate its growth path, Hager Group has signed, on December 23rd 2022, an agreement with Fund VII of Deutsche Beteiligungs AG (DBAG), a leading German private equity company, to acquire the Italian electrical conduits specialist Pmflex.

The acquisition elevates Hager Group to a leading European manufacturer of empty and pre-wired electrical conduits. Pmflex was included in the portfolio company of DBAG Fund VII. The parties have agreed not to disclose details of the purchase price. The transaction is subject to regulatory approvals, with closing expected in the early weeks of calendar year 2023. Pmflex will remain a separate legal entity.

“The transaction underpins the growth strategy of the group and will further strengthen our core offering. With strong market positions during the last 60 years in conduits for electrical installations, Pmflex is very complementary to our current conduit business already running under Bocchiotti and Iboco.” said Daniel Hager, CEO of Hager Group.

Pmflex is a leading European manufacturer of electrical installation conduits with 150 employees and achieved a low-triple digit million Euros turnover (2021). The products of Pmflex are sold in more than 50 countries worldwide.

The company operates from two production facilities in Almenno San Bartolomeo, close to Bergamo in northern Italy. Founded in 1907, the company began as a family business and rose to its current size in a continuous and successful growth path.

Gianluigi Rapizza, CEO Pmflex Group and President of the Board of Director said: "Our mission has always been to innovate with a passion to make the life of installers increasingly easier, faster, and safer. We also undertake to protect and care for the environment with the aim of improving the world in which we live. Within Hager Group we see a great opportunity to successfully continue this mission."

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Jonas Olsson, Managing Director at Pmflex Group Northern Europe AB said: “This acquisition by Hager Group will continue developing the strong position and the awareness of Pmflex in the Nordics.”

Today, Pmflex is a strong innovator, producing conduits incorporating sustainable plastic materials, therefore supporting Hager Group efforts to reduce emissions and to decrease the carbon footprint of electrical installations.

Conduit products are part of Cable Management Systems, used for flush cable distribution (e.g. between distribution boards and terminal socket and switches) and also underfloor energy distribution to feed floor boxes (e.g. cast in concrete), in both building segments residential and commercial.

About Hager Group

Hager Group is a leading provider of solutions and services for electrical installations in residential, commercial and industrial buildings with 12,100 employees generating 2.6 billion Euros in sales. Components and solutions are produced at 22 locations around the globe and are distributed to customers in more than 100 countries. Hager Group is an international independent family-owned and run company headquartered in Germany.

One of the industry's innovation leaders, Hager Group aims at sustainably shaping the electrical world of tomorrow and play a leading role in the field of energy management and distribution. Customers rely on the group's safe and simple products and solutions which range from energy distribution, cable management and wiring accessories to building automation, security systems and energy management.

Contacts

Germany

Markus Goegele

Group Media Relations Manager

T +49 15151664128

markus.goegele@hagergroup.com

hagergroup.com

France

Nathan Minck

Media Relations Manager

T +33 6 02 00 66 79

nathan.minck@hagergroup.com

hagergroup.com