

Press release

2 February 2024

Elanders makes a new acquisition and further strengthens its market position in Life Cycle Management in the UK

Elanders has signed an agreement to acquire almost 90 percent of the shares in the English company Bishopsgate, which has previously been part of Master Removers Group Limited. Bishopsgate is a leading actor in the UK within special transportation, installation and configuration of medical devices, office printers, data centers, parcel lockers and charging stations for electric vehicles. The company has around 250 employees and had sales of GBP 27 million during the last twelve months with very good profitability.

In line with Elanders' strategy to invest in and grow in Life Cycle Management services, Elanders has signed an agreement to acquire 88.5 percent of the shares in the English company Bishopsgate. The company is a leading actor within special transportation, installation, and configuration of advanced technical equipment. The acquisition is part of an effort to increase the share of value-added services to customers operating in Electronics and Healthcare & Life Science.

Digitalization has been prioritized at Bishopsgate and the entire process of managing the customers' equipment can be followed digitally by the customers, all the way from receipt to delivery and installation. Small GPS units are mounted on expensive equipment to be able to follow it in real time.

At the time of the acquisition, Bishopsgate was valued at GBP 47.5 million on a cash- and debt-free basis and Elanders will initially acquire 88.5 percent of the shares. The initial purchase price will have a negative impact on cash flow in the first quarter of 2024. There is also a compulsory put/call option that gives Elanders an opportunity to buy the remaining shares in a few years for a purchase price based on the company's performance in the coming years. Acquisition-related costs are estimated to amount to approximately SEK 20 million.

Bishopsgate will be part of the business area Supply Chain Solutions and will be consolidated into the Elanders Group as of February 2024.

The acquisition is conditional on the fulfillment of customary contractual terms and is expected to be closed within a couple of weeks. The acquisition will be financed in part by an acquisition loan of GBP 115 million from the Group's three main banks in cooperation with SEK, the Swedish Export Credit Corporation. The loan will also finance parts of Elanders' acquisition of Kammac Ltd.

For further questions, please contact

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This information is information that Elanders AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CET on 2 February 2024.

Elanders is a global logistics company with a broad range of services of integrated solutions in supply chain management. The business is mainly run through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has over 7,000 employees and operates in some 20 countries on four continents. The most important markets are China, Singapore, the United Kingdom, Sweden, Germany, and the USA. Our major customers are active in the areas Automotive, Electronics, Fashion, Health Care and Industrial.

For more information, please visit www.elanders.com