



## Company Announcement

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# NKT signs agreement to divest NKT Photonics

NKT has entered into an agreement to divest NKT Photonics, to Photonics Management Europe S.R.L, a 100% owned subsidiary of Hamamatsu Photonics K.K. which is a Japanese company engaged in developing photoelectric devices and application products.

The divestment concludes the review of strategic alternatives for NKT Photonics with the objectives of maximizing value creation, and positioning both NKT and NKT Photonics for long-term growth. The transaction has a total enterprise value of approx. EUR 205m. The closing of the transaction is subject to regulatory approvals being obtained and is expected to take place latest by end Q1 2023.

In 2000, NKT established several R&D companies that formed the basis of NKT Photonics, which has grown into a leading supplier of high-performance fibre lasers and photonic crystal fibres. The main markets are Medical & Life Science, Industrial, Aerospace & Defence, and Quantum & Nano Technology with total 2021 revenues at EUR 68m and 400 employees. The agreement, together with the previous divestment of subsidiary LIOS, completes the full divestment of NKT Photonics for a total enterprise value of approx. EUR 225m.

The divestment marks the final step in the process to fully focus NKT on its core business within power cable solutions, where NKT has ambitions to continue to grow in the coming years, to support the green transition of societies. The proceeds from the NKT Photonics divestment will be used to strengthen NKT's balance sheet and enable strategic, organic growth opportunities.

"After more than twenty years, we are proud to hand over a thriving high-tech business. It is a good example of innovation and technology in Denmark recognized internationally and the divestment ensures future growth opportunities. We have found a good new home for NKT Photonics" says Jens Due Olsen, Chairman of the Board of Directors, NKT A/S.

"We are pleased to welcome NKT Photonics to Hamamatsu Photonics K.K. group and add their innovative technology and strong footprint in Northern Europe to our portfolio. We expect them to benefit from our worldwide business and from becoming part of our growth journey" says Akira Hiruma, President/CEO of Hamamatsu Photonics K.K.

"All of us at NKT Photonics are excited and honoured to join Hamamatsu Photonics K.K. group, one of the most respected companies in our industry. We share many common goals and a vision of providing the best solutions to our customers and innovators. Together and with our complementary technology platforms, we will be stronger than ever." says Basil Garabet, CEO NKT Photonics.

The transaction does not change the 2022 financial outlook for NKT.

J.P. Morgan Securities plc is financial advisor and Kromann Reumert acts as legal advisor for NKT.

## Contact

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