

Aalberts intends to acquire GVT in Southeast Asian semicon market

Aalberts N.V. has entered into an agreement with Grand Venture Technology Limited (GVT) for the proposed acquisition of 100% of the company.

GVT, with its head office in Singapore, operates 6 facilities across Singapore, Malaysia and China, generating an annual revenue of SGD 160 million in 2024 and an EBITDA margin of 19% with approximately 1,800 employees.

GVT is a leading precision engineering solutions and service provider of components, mechatronics, assembly and testing mainly for semiconductor, analytical life sciences, medical, aerospace and industrial automation industries.

In line with our 'thrive 2030' strategy, this proposed acquisition marks an expansion into the strategically important Southeast Asian semicon market. It will establish a new customer base for Aalberts and will enhance our value proposition to existing customers who are investing in the region. The combined activities will be able to offer strengthened semicon engineering capabilities and technologies, enhancing productivity for customers, for example in semicon back-end manufacturing. This opportunity is strategically positioned for multi-year growth and will be value accretive for Aalberts.

As part of a scheme of arrangement, shareholders of GVT are offered a consideration of SGD 0.94 in cash per share implying a total consideration of approximately SGD 319 million for all outstanding shares.

Major shareholders, holding approximately 64% of GVT shares, have granted irrevocable undertakings to Aalberts to vote in favour of the transaction. The transaction is conditional on customary closing conditions, including shareholder approval and regulatory approvals. Visit aalberts.com/announcement for more information.

The transaction is expected to be finalised by the end of 2025 and the results will be consolidated immediately thereafter. The acquisition will directly contribute to the earnings per share and will be financed from existing credit facilities.

CEO statement

Stéphane Simonetta comments: "We are excited for the prospect of joining forces with GVT and are looking forward working together with the experienced management team. The proposed acquisition will allow our semicon segment to unlock its future growth opportunities in Southeast Asia. Together, our leading capabilities will enable us to expand services to our existing customers and service new customers with leading engineering capabilities and technologies. This is an important step in delivering our 'thrive 2030' strategy."

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