



Company News

## **FLSmidth Cement sells its MAAG gears and drives business to Solix**

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*Valby, Denmark –*

On 22 January 2024, FLSmidth Cement sold its MAAG gears and drives business to the Swedish investment company, Solix Group AB. The transaction is expected to close during the first quarter of 2024 and includes all related assets, including intellectual property, technology, employees and customer contracts.

The divestment of the MAAG business is in line with FLSmidth Cement's GREEN'26 strategy, which in combination with a greater strategic focus on the Service business includes focusing the product portfolio on the core technologies required for the green transition in the cement industry.

The MAAG product range includes a wide range of industrial gear solutions for all types of mills and kilns, gear solutions for bucket-wheel excavators and belt conveyors as well as many other heavy-duty applications used in the cement, mining and other industries. The business has an average annual turnover of around DKK 400-500m.

"The divestment is fully aligned with our ongoing transformation efforts and supports our GREEN'26 strategy. I would like to extend my gratitude to the dedicated employees in the MAAG business for their unwavering commitment to supplying high-quality solutions and services. I wish all the MAAG employees and

Solix the very best going forward”, says Christopher Ashworth, President of FLSmidth Cement.

FLSmidth expects to realise a small net gain from the divestment of the MAAG business which will be recognised in the first quarter of 2024.

The transaction does not change FLSmidth’s previously announced financial guidance for the full year 2023 (ref. Company Announcement no. 17-2023).