



## **PRESS RELEASE**

### **GESCO SE: Subsidiary Dörrenberg expands its US presence**

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The subsidiary Dörrenberg Edelstahl GmbH, the world's leading supplier of tool steel, has made an important acquisition in the USA as part of GESCO Group's M&A strategy: Tremblay Tool Steels, LLC, based in Macedonia, Ohio (approx. 40 km south of Cleveland), is a supplier of special steel for various industries.

Tremblay has been Dörrenberg's sales partner in the USA since 2014 and, among other things, exclusively offers Dörrenberg special steels for the US market. The core business consists of tool and engineering steels with machining capacities in surface grinding, milling, sawing and flame cutting.

"We are delighted to welcome Tremblay to the Dörrenberg family. With its many years of experience and good network in the USA, the company is an excellent addition to our existing activities at Doerrenberg Specialty Steel Corp. and facilitates our access to further highly interesting US customer circles," says a delighted Marc Breidenbach, Managing Director of Dörrenberg. "Thanks to the long-standing cooperation, there is already a great relationship of trust between Tremblay and Dörrenberg, which makes integration immensely easier."

In the 2022 financial year, Tremblay achieved sales of around US\$ 8 million with an attractive level of earnings. The parties have agreed not to disclose the sale price.

"We aim for all GESCO Group companies to be global market leaders or on their way to becoming so. As the largest single market in the world, the USA has always been a very important foreign market for our internationally oriented group of companies. Due to favourable energy prices and various economic stimulus programmes, this market has recently become even more attractive and it is therefore only logical that this is an important focus of our international expansion. With this add-on acquisition, Dörrenberg strengthens its position in the USA and can tap into this important market even better, especially in the Midwest and Northeast," emphasises Ralph Rumberg, CEO of GESCO SE.

#### **About GESCO:**

GESCO SE is an industrial group with market and technology leading companies in the capital goods industry with a focus on process, resource and healthcare and infrastructure technology. As a company listed in the Prime Standard, GESCO SE gives private and institutional investors access to a portfolio of hidden champions of the German industrial SME sector.

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