

PRESS RELEASE

Cannon Afros expands low-pressure elastomers solutions offering with acquisition of Polytec EMC Engineering

Caronno Pertusella, (Varese), Italy, October 21, 2024 – Cannon Group announces today the acquisition of Polytec EMC Engineering, based in Marchtrenk, Austria, from PUR Holding, as part of its strategic strengthening of Cannon Afros in the PUR-based elastomer business.

The deal enriches Cannon Afros' current portfolio with low-pressure, multi-component, PUR and BDO/Amin/MOCA machines, thereby completing its offering to include all elastomer applications. PUR Holding will maintain 25% of the shareholding and continue to support the growth course of Polytec EMC Engineering. Financial terms of the agreement were not disclosed.

"In line with our growth strategy and to strengthen our leadership position in the PU industry, we needed to reinforce our offering in the elastomer machinery market," said Marco Volpato, President of Cannon Group. *"Acquiring a top player in the industry with a technology that complements our own was the best choice to achieve that goal."* All current employees of Polytec EMC Engineering will transfer to Cannon Group. *"At Cannon, we are proud of our absolute respect for people. This key value will be the basis for the relationship with the newly acquired company,"* concluded Marco Volpato.

The Polytec EMC Engineering business, under the name Cannon Polytec EMC, will remain technically independent at the site in Marchtrenk, leveraging the expertise and resource availability of Cannon Afros' R&D. The two departments will collaborate closely and in synergy, exchanging knowledge and developing new ideas jointly. In addition, Polytec EMC Engineering's customers will benefit from having access to Cannon Afros' global technical support.

"The decision to take a step back was submitted to find the perfect fit for Polytec EMC Engineering going forward. It is a boutique company with strong technical expertise and a solid position on the market. With its 60 years of experience in the market, the wide portfolio, and the global presence with branches and subsidiaries, Cannon is the ideal match to consolidate the Polytec EMC business in the future," said Peter Stinshoff, Managing Director of Polytec EMC Engineering. To ensure a smooth and successful transition, Peter Stinshoff will continue to contribute from a managerial and sales perspective, while Johannes Winkler is confirmed as Chief Technology Officer for the long term.

Cannon Afros entered the elastomers market some ten years ago, building on its experience in the polyurethanes business. Currently, Cannon supplies high- and low-pressure machines for several elastomer applications. While high-pressure technology is typically used for high-volume production of parts with fixed physical and mechanical characteristics, low-pressure elastomer casting is ideal for a full range of applications, including pigs, rollers, sievers, scrapers, dampers, gears, belt drives and wheels.

"Polytec EMC is renowned for its strong technical expertise and the high quality and high dosing accuracy of its elastomer casting machines. When we combine this with Cannon's global reach in the elastomers market, that's a perfect match," said Stefano Andreolli, Sales & Marketing Manager at Cannon Afros. *"Cannon's well-established commercial network will give the Polytec EMC Engineering business immediate access to new markets beyond the DACH area, particularly in North America and APAC. For Cannon Afros, the acquisition means we can now offer our clients a complete portfolio of all types of elastomer applications."* 2



About Cannon Afros Cannon Afros, a company of the Cannon Group founded in the early 1960s, is the world's leading supplier of dosing systems, mixing equipment and processing technologies for polyurethanes and multi-component resins. Today Cannon Afros offers an extensive range of processing technologies for molding, pouring, injection, spraying, and manufacturing abilities dedicated to a comprehensive range of resins such as polyurethanes, silicones, elastomers, epoxy resins, phenolic foams, and bi-component adhesives. Cannon Afros design, manufactures and sells a vast range of equipment from single mixing heads and stand-alone units to complex turnkey and customizable production plants to serve the following main industrial applications: automotive interiors and exteriors, appliances and refrigerator insulation, rigid insulation for the cold chain industry and refrigerated transportation, building and construction insulation, sanitary ware, piping insulation for oil heating and district heating, technical components and medical equipment, flexible padding and seats for furniture and automotive industries, sealing and gluing for lighting and electrical enclosures, and encapsulation and potting for electrical and electronic components. To learn more, visit cannon.com

About The Cannon Group Founded in 1965, The Cannon Group comprises 30 companies, with a global presence in more than 40 countries and is recognized as a market leader in technologies, processing and molds for polyurethanes and urethane elastomers for the plastics and composites industries. The Group designs and manufactures high- and low-pressure dosing machines and mixing equipment, for continuous slab and discontinuous molded polyurethane foams. Dedication to continuous innovation now positions The Cannon Group as a driving force offering the design, manufacture, servicing, and maintenance of equipment also in other key technology areas including: Energy – industrial boilers for standard and special applications, comprising steam boilers, hot water heaters, heat recovery boilers, and thermal oil heaters, with in-house engineering and fabrication services; Water & Wastewater Treatment – deaerators, condensate treatment and recovery, effluent treatment plants, sanitary water treatment and sewage treatment, injection water treatment, demineralization, produced water; and Automation, where The Cannon Group offers process digitization and condition monitoring, connect-IT and emissions monitoring. The Cannon Group is committed to reducing the ecological footprint of all the Group's technologies and industrial processes offered to the market through energy efficiency, resource consumption reduction and emissions reduction. The Cannon Group delivered net sales of €290 million in 2023. To learn more, visit thecannongroup.com

About PUR Group /Polytec EMC Engineering The PUR Group was founded in 2020 and acquired and further developed the Polytec Industrial division from Polytec Holding AG in 2020. The group is divided into 2 areas and 2 locations. Since 1986, molded parts and coatings made of PUR elastomers with the brand names THELAN and TECTHAN have been manufactured and sold in Austria by Polytec Elastoform and in Germany by Polytec Thelen. Since 1990, Polytec EMC Engineering in Marchtrenk, Austria, has been developing, producing and selling dosing systems for the manufacture of multi-component dosing systems for liquid and reactive plastics. Polytec EMC employs around 25 people at the Marchtrenk site, with the specialty and focus on the development, manufacture and sale of casting systems for hot-cast compact elastomers. These are used to manufacture technical molded parts in the steel, construction and agricultural industries as well as in general mechanical engineering. The portfolio is rounded off by casting machines for casting nylon, where special attention is paid to the continuous heating of all components up to 150C. To learn more, visit polytec-industrial.com