

Einhell acquires majority of Canadian tool company

Landau an der Isar, February 17, 2022 – Einhell Germany AG continues its international growth and plans to acquire the majority of the shares in the Canadian company Outillages King Canada, Inc. on March 1, 2022. The Montreal-based company is a well-established distributor of power tools, industrial equipment and accessories for the Canadian market.

Einhell Germany AG signed definitive agreements on February 17, 2022, to acquire two-thirds of the shares in the Canadian company Outillages King Canada, Inc.. King Canada is a well-established distributor of power tools, industrial equipment and accessories for the Canadian market. Currently family-owned and operated, the business is headquartered in Montreal, Quebec and employs 70 people. King Canada has succeeded in significantly increasing sales in recent years. The profitable company generates revenues in excess of 60 million Canadian dollars (CAD). The transaction closing is expected on March 1, 2022, upon satisfaction of conditions of closing.



Einhell CEO Andreas Kroiss: “The transaction will give Einhell access to the Canadian market and King Canada’s DIY and specialist trade customers.”
Photo: Einhell

International growth continues

The principal shareholder of King Canada, Howard Richman, will retain a one-third ownership interest in the company and will continue as President of King Canada and will serve on King Canada’s board of directors. “Einhell, as the buyer of the shares, and Howard Richman, the seller of the shares, have mutual options to transfer the remaining shares if specific conditions are met,” says Jan Teichert, Chief Financial Officer of Einhell Germany AG, describing the possibility of a complete buyout. Einhell is bringing its outstanding expertise in the field of rechargeable battery platforms to the collaboration. With the Einhell Power X-Change platform in particular, King Canada will gain access to the most competent battery system in the DIY market.

“The majority acquisition of Outillages King Canada marks the next important step in our international growth strategy,” comments Andreas Kroiss, CEO of Einhell Germany AG. “The transaction will give Einhell access to the third-largest DIY market in the world and King Canada’s DIY and specialist trade customers.

Going forward, we are delighted to be able to offer cordless freedom to the Canadian market through our Power X-Change battery expertise,” concludes Kroiss.

For more information, please visit our website:
www.einhell.de

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PRESS RELEASE

Einhell Group employs approximately 1,800 people in over 40 countries worldwide. The company's products are already distributed in over 90 countries.

About Einhell Germany AG

Einhell is a leading manufacturer of state-of-the-art tools and equipment for the house and garden. From its headquarters in Landau/Isar (Bavaria), the internationally successful company has continuously expanded its innovative rechargeable battery platform Power X-Change and is now the market leader in the area of cordless tools and garden equipment. For many years Einhell has set new standards in terms of endurance, performance, and safety. Einhell customers appreciate the freedom of cordless operation for all their DIY projects, as well as the excellent value for money that Einhell products represent and the first-class customer service offered by the company.

For more information, please visit our website:
www.einhell.de

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