



**FOR IMMEDIATE RELEASE**

## Hammond Power Solutions Completes Asset Purchase of Micron Industries Corporation

GUELPH, Ontario, October 7, 2024 -- Hammond Power Solutions Inc. ("HPS") (TSX: HPS. A), a leading manufacturer of dry-type transformers and power quality solutions, today announced that it has completed the previously announced acquisition of assets relating to the operations of Micron Industries Corporation ("Micron Industries"), a company based in the United States. The acquisition is structured as an asset purchase through HPS' U.S. subsidiary. HPS will continue to operate the Micron Industries assets and continue to market the branded product offerings as previously sold by Micron Industries.

"We are excited to welcome Micron Industries into the HPS family. The combined expertise of our teams is a significant step forward in our growth strategy to offer an even broader array of innovative solutions to our customers and strengthen our reputation for high quality products and services, especially within our OEM markets," said Adrian Thomas, CEO of HPS. "Industrial control transformers are essential for protecting sensitive equipment and align with our focus on power quality solutions. With rising demand for US-made products in energy efficiency and automation projects, integrating Micron Industries into HPS is expected to enhance our ability to meet this growing market. Micron's US-based manufacturing strengthens our service to customers across the US and North America, supporting our domestic growth and industrialization efforts."

"We are thrilled to join forces with HPS," said Norm Bates, CEO of Micron Industries. "Our shared vision and commitment to excellence make this combination an ideal fit. Together, we will be able to deliver unparalleled value to our customers and drive future growth."

### **ABOUT HAMMOND POWER SOLUTIONS INC.**

Hammond Power Solutions Inc. ("HPS" or the "Company") enables electrification through its broad range of dry-type transformers, power quality products and related magnetics. HPS' standard and custom-designed products are essential and ubiquitous in electrical distribution networks through an extensive range of end-user applications. The Company has manufacturing plants in Canada, the United States (U.S.), Mexico and India and sells its products around the globe. HPS shares are listed on the Toronto Stock Exchange and trade under the symbol HPS.A.

### **ABOUT MICRON INDUSTRIES CORPORATION**



Micron Industries is the leading supplier of control transformers, serving OEMs and control system builders since 1971. Micron Industries also offers low voltage transformers and DC power supplies. With a state-of-the-art manufacturing facility, Micron provides unmatched quality and flexibility for custom orders. Micron Industries is committed to understanding the customer's specific requirements, delivering defect-free products on time, and offering industry-leading support with the shortest lead times.

### **Caution Regarding Forward-Looking Information**

This press release contains forward-looking statements that involve a number of risks and uncertainties, including statements that relate to among other things, Hammond Power Solutions Inc.'s (the "Company" or "HPS") strategies, intentions, plans, beliefs, expectations and estimates, in connection with the benefits it is expecting from the Micron Industries transaction, general economic and business outlook, prospects and trends of the industry, expected demand for products and services, product development and the Company's competitive position. Forward-looking statements can generally be identified, but not limited to, the use of words such as "may", "will", "could", "should", "would", "likely", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: uncertainties relating to the closing, integration and implementation of the Micron Industries transaction, general business and economic conditions (including but not limited to risks related to foreign currency fluctuations and changing interest rates); risks associated with the Company's business environment (such as risks associated with the financial condition of the oil and gas, mining and infrastructure project business); geopolitical risks; climate related risks; changes in laws and regulations; operational risks (such as risks related to existing and developing new products and services; doing business with partners and suppliers; product sales and performance; legal and regulatory proceedings; dependence on certain customers and suppliers; costs associated with raw materials, products and services; human resources; and the ability to execute strategic plans.) There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements.

This forward-looking information represents our views as of the date of this press release and such information should not be relied upon as representing our views as of any date subsequent to the date of this press release. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimated, expressed or implied by the forward-looking information. However, there may be other factors that



cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations.

The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.

Hammond Power Solutions – Energizing Our World

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