



## **Hammond Power Solutions Signs Definitive Agreement to Acquire Assets of Micron Industries Corporation**

GUELPH, Ontario, Sept. 23, 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 entered into a definitive agreement to acquire the assets relating to the operations of Micron Industries Corporation ("Micron Industries"), a company based in the United States. Micron Industries is a leading provider of control transformers and other electrical products and had approximately \$23 million USD of revenue in 2023. Its manufacturing facility and head office are based in Sterling, Illinois.

The acquisition is structured as an asset purchase through HPS' U.S. subsidiary and is expected to close by mid-October, subject to customary closing conditions. HPS intends to continue to operate the Micron Industries assets and to continue to market the branded product offerings previously sold by Micron Industries. The deal is valued at approximately \$16 million USD.

### **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 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.

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