

Simplified notification of concentration

Addtech Nordic AB's acquisition of control in RAMME Electric Machines GmbH

Oslo, 10 February 2026

Lawyer in charge: Elisabeth Lian Haugsdal

Notifying party:	Addtech Nordic AB company registration no. 556 236 3076 Birger Jarlsgatan 43, Box 5112 SE-102 43 Stockholm, Sweden
Notifying party's representative:	Elisabeth Lian Haugsdal and Caroline Svensson Advokatfirmaet Wiersholm AS PO Box 1400 Vika, 0115 Oslo Phone: +47 93 00 71 01 Email: elh@wiersholm.no / cars@wiersholm.no
Target company:	RAMME Electric Machines GmbH company registration no. HRB 20890 Ziegeleiweg 3, 38835 Osterwieck, Germany

1. INTRODUCTION

- (1) The notification concerns Addtech Nordic ABs ("**Addtech**") acquisition of sole control in RAMME Electric Machines GmbH ("**RAMME**") (together the "**Parties**").
- (2) In accordance with the share purchase agreement dated 4 February 2026. Addtech will acquire 95.603 per cent of the shares in RAMME from Inpower Invest AS, while the remaining shares (4.397 per cent) will be held by RAMME. Post-transaction, Addtech will thus exercise sole control in RAMME. The Transaction thus constitutes a concentration under the Norwegian Competition Act Section 17 litra b. The Transaction triggers a merger filing pursuant to the Norwegian Competition Act Section 18, as each of the Parties have a turnover exceeding NOK 100 million in Norway and a combined turnover above NOK 1 billion in Norway.
- (3) The Transaction will not raise any competition concerns. The Parties do not have any overlapping activities, as none of Addtech's portfolio companies operate in the same business segment as RAMME. Furthermore, there are no relevant vertical relations between the Parties. None of the portfolio companies currently controlled by Addtech are customers or suppliers of RAMME. Accordingly, the conditions for submitting a simplified notification are met, cf. the Norwegian Competition Act Section 18a subsection four, cf. the Regulation for the Notification of Concentrations section 3 fist subsection no. 3 litra a).
- (4) As set out in section 4.1, the only plausible perspective under which a horizontal overlap could potentially arise would be in a hypothetical overall market for (i) electric motors and (ii) generators, respectively. In such hypothetical market, which geographically would be considered at least EEA-wide, the combined market shares of the Parties would be below ██████████ in each of these respective markets. Thus, the conditions for submitting a simplified notification would in any event be met, cf. the Norwegian Competition Act Section 18a subsection four cf. the Regulation for the Notification of Concentrations section 3 fist subsection no. 3 litra b). This is further elaborated upon in section 4 below.

2. DESCRIPTION OF THE PARTIES

2.1 Addtech

2.1.1 Organizational structure

- (5) Addtech is a Swedish company wholly owned and fully controlled by Addtech AB, which was listed on the NASDAQ OMX Stockholm exchange in 2001. The shares are spread, i.e. there is no controlling shareholder and neither is there a group of controlling shareholders. Addtech has approximately 150 subsidiaries with a total of about 4 500 employees.
- (6) A list of Addtech's subsidiary companies is enclosed below.

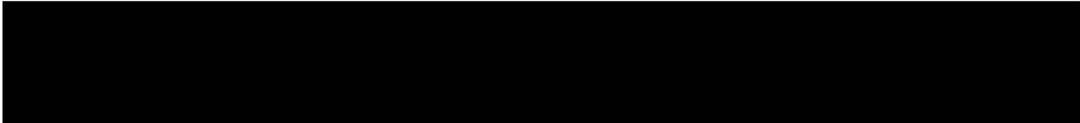
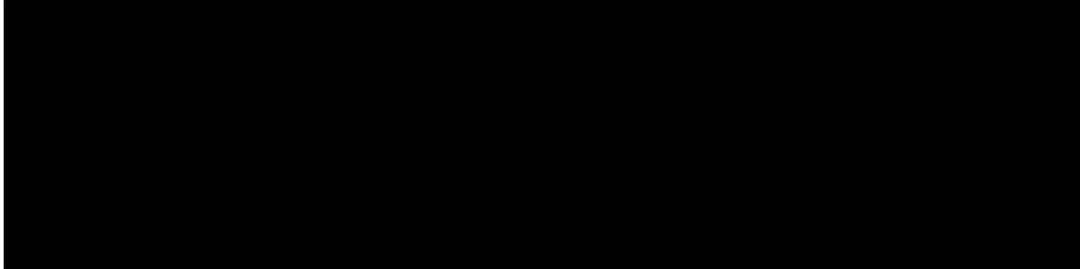
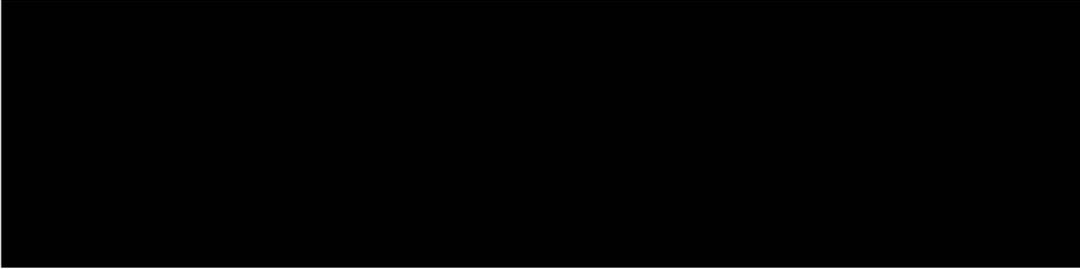
Appendix 1: List of Addtech's subsidiary companies (Confidential)

2.1.2 Areas of business

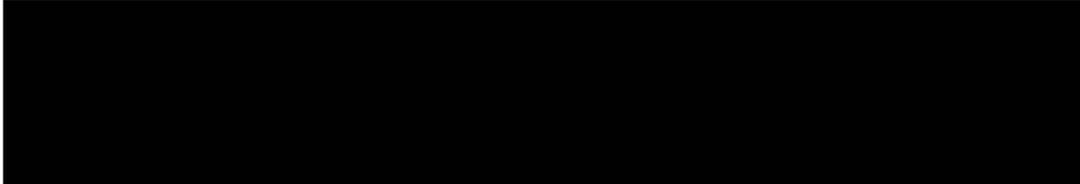
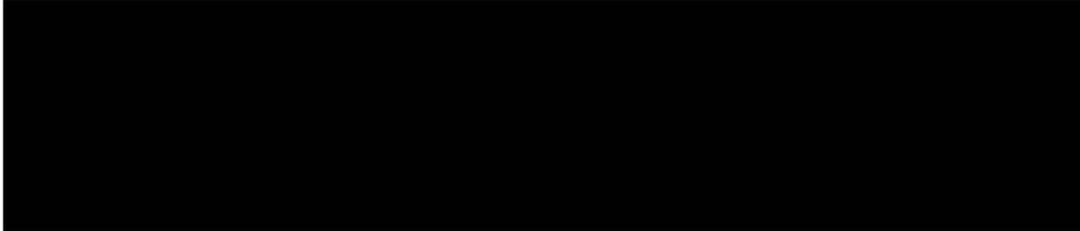
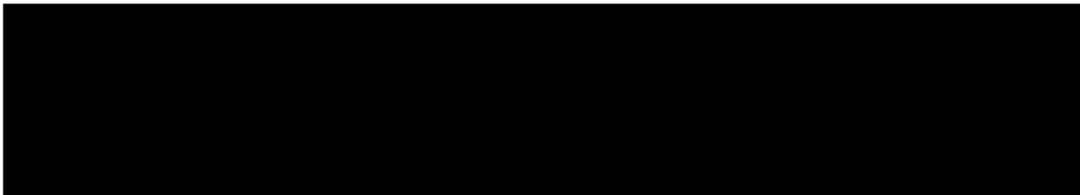
- (7) The Group is active within selected niche markets for high-tech products and solutions. In total the business of Addtech comprises six business areas: (i) automation, (ii) electrification, (iii) energy, (iv) industry, (v) process and (vi) safety.

- (8) **Automation** includes smart solutions, subsystems and components to segments such as industrial automation and infrastructure, including solutions for robotics, control systems, sensors, industrial networks and communication networks.
- (9) **Electrification** includes components and sub-systems in battery, electromechanics and electronics as well as automation solutions. The customers are mainly in the electronic and medical industry.
- (10) **Energy** includes the transmission and distribution of electricity and products in power grid installation including connection technology. The customers mainly operate in the energy and electrical installation market via specifiers and electricity wholesalers.
- (11) **Industry** includes system solutions for material processing, electrical motors and products used in the interaction between humans and machines. The business area's customers mainly work with special vehicles, wood processing, environmental technology and general industry.
- (12) **Process** includes process measurement & analysis, emission control and flow technology. The customers mainly operate in the forest and process segment and in the energy sector.
- (13) **Safety** includes public safety, fire protection energy efficiency and products in electrical installation including connection technology (circuitry). The customers mainly operate in the building and electrical installation market via specifiers and system wholesalers.
- (14) In Norway, Addtech holds a controlling ownership interest in the following entities:

[REDACTED]



(15) Additionally, Addtech has ownership stakes in the following companies, which in turn owns following Norwegian companies (ownership stakes in brackets):





- (16) Additional information about Addtech and its portfolio companies is available at www.addtech.com.

2.2 RAMME

2.2.1 Organizational structure

- (17) RAMME is a German limited liability company (GmbH) currently solely controlled by the Norwegian company Inpower Invest AS.¹ RAMME holds no subsidiaries and has no affiliated companies.

2.2.2 Areas of business

- (18) RAMME is a German manufacturer of high-power permanent magnet machines specialized in electric and hybrid systems driven by the growing trend towards electrification. RAMME's product portfolio includes permanent magnet technology, direct drives, torque motors and special motors. These products are primarily supplied to customers (such as thruster manufacturers, system integrators and shipyards) in the maritime sector, as well as to industrial markets that require customized electric drive and power-generation systems. RAMME exclusively manufactures permanent magnet machines tailored to specific customer requirements. In addition to manufacturing, RAMME provides engineering, research and development, commissioning, and lifecycle services, including maintenance and technical support through in-house and field service teams.
- (19) RAMME's headquarters and main production facilities are located in Osterwieck, Saxony-Anhalt, Germany, with additional operations in the Harz region supporting engineering, production, and service activities.
- (20) For additional information about RAMME please refer to its website at www.ramme.de.

¹ Inpower Invest AS holds 95.603 per cent of the shares in RAMME, while the remaining shares (4.397 per cent) are held by RAMME.

2.3 The Parties turnover

(21) The Parties' turnover in Norway for financial year 2025 is provided below.

Table 1: The Parties' turnover in Norway for financial year 2025

Company	Turnover
Addtech	██████████ NOK ²
RAMME	██████████ NOK ³

3. MARKET DEFINITION

3.1 Product market – Permanent-magnet electric motors and generators

(22) Based on published decisional practice, we are not aware that the Norwegian Competition Authority ("**NCA**") or the European Commission ("**Commission**") have taken a conclusive position on the definition of the relevant markets for permanent-magnet electric motors or permanent-magnet electric generators for the maritime industry and broader industrial applications. However, the Commission has assessed a number of concentrations in related markets, which can provide some guidance for the present market definition.

(23) In its previous decisional practice, the Commission has considered that electric motors on the one side and generators on the other side could be part of two distinct markets.⁴

(24) With respect to electric motors, the Commission noted that electric motors may be further segmented by certain objective criteria such as, for example, power output.⁵ Furthermore, the Commissions' decisional practice in related markets, such as motors for the automotive industry, aviation or oil and gas industry, indicates a possible segmentation based on the field of application.⁶ Lastly, the Commission has discussed a possible distinction between synchronous electric motors and asynchronous (induction) electric motors since they create motor rotation differently.⁷ Ultimately, however, the Commission left the question open so far as the exact market delineation was not critical for the competitive assessment in the cases at hand.

² 1 SEK = 1.0232 NOK. This corresponds to the average ECB exchange rate for 1. April 2024 – 31. March 2025 (Addtech's financial year 2025 extends from 1 April 2024 to 31 March 2025).

³ 1 NOK = 0.08534 EUR. This corresponds to the average ECB exchange rate for 1. January 2025 – 31 December 2025.

⁴ Cf. Commission decision of 25 July 2011, COMP/M.6222 – *GE Energy/Converteam*, paras. 12, 31 and Commission decision of 29 June 2005, COMP/M.3809 – *Siemens/Flender*, para 24.

⁵ Cf. Commission decision of 25 July 2011, COMP/M.6222 – *GE Energy/Converteam*, paras. 12-15 and Commission decision of 29 June 2005, COMP/M.3809 – *Siemens/Flender*, para 7.

⁶ See, e.g., Commission decision of 2 December 2010, COMP/M. 5991 – *Triton III Holding 6/Wittur Group* (electric motors used in elevators); Commission decision of 29 June 2015, Case M.7429 *Siemens/Dresser-Rand* (oil and gas industry); Commission decision of 21 December 2017, Case M.8425 *Safran/Zodiac Aerospace*, para 160 et seq. (electric motors aviation); Commission decision of 7 March 2008, COMP/M.5039 – *Brose Fahrzeugteile/Continental Assets*, (electric motors in the automotive industry).

⁷ Commission decision of 25 July 2011, COMP/M.6222 – *GE Energy/Converteam*, para 14.

- (25) Similarly, with respect to generators, the Commission has considered a market segmentation based on the field of application⁸, as well as operating principles such as the technology of the turbine driving the generator.⁹
- (26) The Parties submit that, based on demand-side substitutability, there are good arguments that electric motors and generators should be distinguished on basis of the type of motor or operating principles, e.g. synchronous motors should be distinguished from asynchronous motors: Permanent-magnet electric motors (synchronous motors) employ a rotor equipped with fixed magnets to generate the rotating magnetic field, whereas in asynchronous motors (induction motors) the magnetic field is produced by means of electromagnetic induction. This results in lower efficiency and associated power losses, as the rotor does not rotate in synchrony with the stator field. Permanent-magnet motors are hence more efficient and better suited where weight, energy consumption and performance at lower speed are critical – such as, for example, in maritime applications. Asynchronous motors, by contrast, are typically more cost-effective and represent a well-established and widely used solution for a broad range of industrial applications.
- (27) Based on this, the Notifying Party submits that the relevant product market comprises permanent-magnet electric motors and permanent-magnet generators. As the Transaction does not raise any concern regardless of market delimitation, the market definition can ultimately be left open.

3.2 Geographic market

- (28) In geographical terms, markets for high-power electric motors and generators for industrial applications have been considered by the Commission to be at least EEA-wide.¹⁰
- (29) In any case, the exact geographic market definition can be left open, since no competition concerns arise under any possible delineation.

4. THE TRANSACTION WILL NOT RAISE COMPETITION CONCERNS

4.1 The Transaction will not have any horizontal effects

- (30) The proposed Transaction does not raise competitive concerns under any plausible market definition as none of Addtech's portfolio companies operate in the same business area as RAMME.

⁸ See e.g. Commission decision of 29 June 2015, Case M.7429 – *Siemens/Dresser-Rand* (oil and gas industry); Commission decision of 8 September 2015, Case M.7278 – *General Electric Company/Alstom* (generators for gas, coal-fired and nuclear power plants); Commission decision of 13 March 2017, Case M.8134 – *Siemens/Gamesa*(generators for wind turbines).

⁹ See e.g. Commission decision of 29 June 2015, Case/M.7429 – *Siemens /Dresser Rand*, para 303 (aero derivate gas turbine driven generator sets versus light industrial gas turbine driven generator sets for oil and gas applications); Commission decision of 8 September 2015, COMP/M.7278 – *General Electric Company/Alstom.*, para 1445 (generators operating on different grid frequency for gas, coal-fired and nuclear power plants); Commission decision of 13 March 2017, COMP/M.8134 – *Siemens/Gamesa*, para. 67 (induction versus direct drive generators for wind turbines).

¹⁰ Cf. Commission decision of 25 July 2011, COMP/M.6222 – *GE Energy/Converteam*, para 22.

- (31) The only portfolio company that could be considered remotely active in a related area is BEVI AB, owner of the Norwegian company BEVI Norge AS (hereafter collectively referred to as "**BEVI**"). BEVI offers asynchronous standard induction motors and generators for broad industrial machinery and automation. However, BEVI's products are based on a different electric motor type (induction/standard motors versus high-efficiency permanent magnet motors) than motors produced by RAMME. The products offered by BEVI are not interchangeable with the customized, high performance permanent-magnet motors and generators of RAMME. This holds true both from the demand-side perspective and for the supply-side, as production facilities for the different types of motors and generators are substantially different.
- (32) Accordingly, the Proposed Transaction does not lead to any horizontal overlaps or an increment in market share. The only plausible perspective under which an overlap could be considered to arise, if at all, would be if an overall market were to be assumed both for (i) electric motors and (ii) generators, respectively, irrespective of the operating principles (asynchronous versus synchronous), power output and field of application. In such a hypothetical overall market for motors and an overall market for generators, which, in geographic terms would both be considered to be at least EEA-wide (see above), the hypothetical overlaps between the Parties would be negligible. If any, combined market shares would be [REDACTED] per cent.
- (33) There is a significant number of large established global competitors such as ABB, Siemens and GE Vernova who are active in this field. Within a hypothetical overall market, considering the various segments for electric motors as considered by the Commission (see above), the activities and customers of BEVI on the one side and those of RAMME on the other are unrelated and address different needs.

4.2 The Transaction will not have any vertical effects

- (34) There are no vertical links between any of Addtech's portfolio companies and RAMME. None of the portfolio companies currently controlled by Addtech are customers or suppliers of RAMME. Hence, the Transactions does not lead to any vertical concerns.

4.3 Conclusion

- (35) In the absence of both vertical and horizontal overlaps, the proposed Transaction does not raise competition concerns in relation to the markets potentially affected.

4.4 Most important competitors, customers and suppliers

- (36) While the parties consider that the Transaction does not give rise to any horizontal overlaps, the Parties have for completeness nonetheless enclosed an overview of the Parties' five most important competitors, customers and suppliers in a hypothetical overall EEA market for (i) electric motors and (ii) generators, respectively.

Appendix 2: Addtech's five most important competitors, customers and suppliers (Confidential)

Appendix 3: RAMME's five most important competitors, customers and suppliers (Confidential)

5. ANNUAL REPORTS AND ACCOUNTS

(37) The Parties' most recent annual reports and accounts for the time of filing are enclosed.

Appendix 4: Addtech's annual report for **2024/2025**

Appendix 5: RAMME's annual report for **2024 (Confidential)**

6. CONFIDENTIALITY AND PUBLIC ACCESS

(38) The notification contains business secret. All business secrets are highlighted in [REDACTED] in the text and appendixes containing business secrets are marked "Confidential". This information is exempt from public access in its entirety, ref the Public Administration Act section 13, first paragraph, no. 2.

(39) Further grounds for secrecy are enclosed.

Appendix 6: Grounds for confidentiality claims

Yours sincerely
for Advokatfirmaet Wiersholm AS

Caroline Svensson
cars@wiersholm.no