

Sunday, 4th of May, 2025

Press Release:

ELSEWEDY ELECTRIC Acquires Majority Stake in THOMASSEN SERVICE to Expand to Gas Turbine Operation, Maintenance, and Component Repair

- ELSEWEDY ELECTRIC strengthens its E&C portfolio by integrating specialized gas turbine power plants Operation, Maintenance and Service capabilities.
 - Acquisition unlocks expansion into key markets across Europe, the Middle East, and Africa
 - A step towards ELSEWEDY ELECTRIC strategy to diversify into the Oil & Gas sector and enhance its service offering.
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CAIRO, EGYPT—In a strategic milestone underscoring its position as a leading global energy player, **ELSEWEDY ELECTRIC S.A.E.** (EGX: **SWDY.CA**)—a premier Integrated Energy and Infrastructure Solutions Provider in Europe, the Middle East, and Africa—has acquired a 60% (sixty percent) stake in THOMASSEN SERVICE, consisting of its MEA business unit (TSME), its filters manufacturing and its African-business affiliate. With over three decades of expertise in gas turbine operation, maintenance, and component repair, THOMASSEN SERVICE brings specialized capabilities that complement ELSEWEDY ELECTRIC's commitment to delivering comprehensive energy solutions.

The signing ceremony, held today and witnessed by Mr. Sadek Elsewedy, the Chairman of ELSEWEDY ELECTRIC at its headquarters in Cairo, brought together board members and senior executives from both companies, and marking the beginning of a powerful new chapter in their shared journey.

THOMASSEN SERVICE has built a strong legacy as a trusted service provider in the energy sector, delivering high-quality solutions for gas turbine maintenance, operations, and component repairs. With roots in Dutch engineering excellence, the THOMASSEN brand has long been associated with precision, reliability, and innovation in industrial power solutions. Over the years, TSME has developed a reputation for its technical expertise, commitment to operational efficiency, and customer-centric service, earning the trust of clients across the Middle East and Africa. Its deep industry knowledge, combined with its ability to optimize turbine performance and extend asset lifespan, makes it an invaluable addition to ELSEWEDY ELECTRIC's expanding portfolio.

This acquisition marks a significant step toward expanding ELSEWEDY ELECTRIC global footprint and diversifying its capabilities in the energy sector. By integrating the expertise of THOMASSEN SERVICE, ELSEWEDY ELECTRIC aims to enhance the depth of its service offerings, aligning with its long-term vision of delivering comprehensive, end-to-end energy solutions and strengthen its Engineering and Construction (E&C) portfolio by adding specialized Gas Turbine Operations, Maintenance and Service. These capabilities enable to offer full lifecycle solutions—from project execution to long-term asset management—ensuring enhanced reliability and operational efficiency for clients across diverse sectors.

With established operations in the UAE, Oman, and Nigeria, TSME provides ELSEWEDY ELECTRIC with an accelerated entry into high-growth markets. This strategic move enables ELSEWEDY ELECTRIC to enhance its footprint in Europe, leveraging upcoming EPC opportunities especially in East Europe & CIS countries; drive deeper market penetration in the Middle East, where demand for reliable gas turbine O&M services is rapidly growing; and capitalize on Africa's growing need for advanced energy solutions, reinforcing its commercial presence in key regions.

The acquisition marks ELSEWEDY ELECTRIC's strategic expansion into the oil and gas industry, leveraging THOMASSEN SERVICE's extensive experience in turbine component repairs and field maintenance. This expertise positions ELSEWEDY ELECTRIC to deliver tailored solutions to industrial clients, petrochemical plants, and energy-intensive manufacturers.

As part of ELSEWEDY ELECTRIC Group, THOMASSEN SERVICE gains access to enhanced financial resources, broader market opportunities, and integration within a global EPC value chain. The collaboration fosters TSME's ability to scale operations, expand geographic reach, and invest in technology, talent development, and facility upgrades—boosting competitiveness and delivering superior services across the power and oil & gas industries.

"This acquisition represents a strategic leap forward for ELSEWEDY ELECTRIC," said Ahmed Elsewedy, CEO of ELSEWEDY ELECTRIC. "By integrating TSME's deep technical know-how and regional service experience with our E&C strength, we are now equipped to deliver even greater value to clients across Africa, the GCC, and Europe."

Peter Hertog, CEO of THOMASSEN SERVICE, added: *"Joining ELSEWEDY ELECTRIC allows us to scale our capabilities and offer our services to a broader market. We are proud to become part of a Corporate that shares our values of excellence, innovation, and customer commitment."*

"This acquisition is a strategic step toward delivering fully integrated, end-to-end solutions in the Energy business. We are reinforcing our position as a comprehensive energy partner capable of executing projects from inception to long-term operation with unmatched efficiency and reliability." Stated Wael Hamdy, SVP of ELSEWEDY ELECTRIC and CEO of E&C Sector.

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About ELSEWEDY ELECTRIC (EE):

ELSEWEDY ELECTRIC is a leading integrated energy and infrastructure solution provider, ELSEWEDY ELECTRIC (EGX: SWDY.CA) is a leader in integrated energy, infrastructure & digital solutions, delivering innovative, sustainable, and high-performance solutions across its global operations. For 87 years, ELSEWEDY ELECTRIC has been committed to providing reliable energy solutions creating smarter and more liveable cities. As the pioneer in energy and infrastructure solutions in Africa, the Middle East & Asia, the company operates in 5 business lines: wires & cables, electrical products, engineering & construction, infrastructure investments, & digital solutions. Headquartered in EGYPT, ELSEWEDY ELECTRIC announced revenues exceeds 5 billion USD in 2024, with a capacity of 22,000 employees, 48 international offices, 31 production facilities, with export capacity to over 110 countries worldwide.

More details about **ELSEWEDY ELECTRIC** is available on www.elsewedyelectric.com

About THOMASSEN SERVICE MIDDLE EAST (TSME):

Thomassen Service Middle East (TSME) is a specialized company in gas turbine operation and maintenance, with over three decades of technical expertise in the energy sector. Headquartered in Dubai, TSME operates a state-of-the-art workshop facility that provides advanced gas turbine component repair services. The company delivers a full range of after-sales services and technical solutions to clients in the oil & gas and power industries, including powerplant refurbishment, planned outages, troubleshooting, and long-term service agreements. Renowned as a market leader in fuel nozzle and component repair, TSME also offers client-focused technical advisory, spare parts supply, and field service support for both aeroderivative and heavy-duty gas turbines. Its highly skilled engineers and customized service programs have earned TSME a trusted reputation for reliability, flexibility, and performance excellence across the region.

News about **THOMASSEN SERVICE MIDDLE EAST (TSME)** is available on www.thomassen-me.com