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Instalco makes acquisition in Lillehammer, Norway

Instalco is becoming established in a new geographic market in Norway via its acquisition of the heating & plumbing company, Medby AS. In doing so, Instalco will be able to serve the city of Lillehammer and surrounding area, along with continuing to expand in Norway.

Medby was set up in 2002 and the company currently has around 35 employees. Based in Lillehammer, it serves the entire region of Oppland Fylke, from Dovre to Hamar. Medby AS offers heating & plumbing services and installations to the construction industry. For the 2018 business year, sales were approximately NOK 55 million.

“The acquisition of Medby establishes Instalco in a new geographic market in Norway, where we have not previously been represented. There is robust growth in both Lillehammer and the surrounding area, so this is a strategically important area for Instalco as part of its expansion in Norway. Medby has a strong position in the local market. It's a stable company with good profitability,” says Roger Aksnes, Business Area Manager for Instalco Norway.

Medby specialises in framework agreements and service assignments within the construction industry. It has specialist expertise in heating & plumbing, cooling and sprinkler systems. The company's major customers include Backe Oppland and Gausdal Bruvoll (construction companies), along with Lillehammer, Øyer and Gausdal Municipalities.

The company is run by its part-owner and CEO, Lars Medby, who will remain in his current role after the acquisition.

“Since the mid-2000s, we've been growing and developing Medby into the company it has become today. We're ready to take the next steps in our journey, now, as part of the Instalco Group. We're looking forward to both growth and collaboration with the other Instalco companies that will make us even stronger,” says Lars Medby, CEO of Medby.

Instalco will acquire 100 percent of the shares in Medby AS on 1 October 2019.

For more information

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Instalco is one of the leading installation companies in the Nordic region, active in the areas of heating, plumbing, electricity, cooling and industrial solutions. We work closely with customers, offering all the advantages of a local company, along with efficient collaboration and leadership. The operations are conducted through approximately 60 leading and highly specialised local companies, with the support of a small central organisation. Instalco is listed at Nasdaq Stockholm under the ticker INSTAL. For further information, visit www.instalco.se.