

Press release 13 July 2020 (06:00 CET)

Instalco expands its heating & plumbing operations in Finland

Instalco has acquired Uudenmaan Lämpötekniikka Oy (ULT) in Helsinki, thereby expanding its heating & plumbing operations in Finland.

The company has 46 employees and its sales for the 2018/2019 financial year were approximately SEK 75 million. This acquisition brings the total to 12 subsidiaries owned by Instalco in Finland, of which 6 offer heating & plumbing installations and 6 work with electrical installations.

"ULT is a specialist company that fits nicely with the Instalco model and is a good match with our other subsidiaries in Finland. We expect that there will be many opportunities for collaboration and cross-selling between the companies," says Robin Boheman, CFO at Instalco.

ULT offers installation and service of heating & plumbing systems, specializing primarily in heating system renovation of apartment buildings. Its main customers are property owners and the public sector.

Uudenmaan Lämpötekniikka Oy was founded in 1997 and it is owned by Petri Honka, CEO and Marko Hiltunen, Project Manager. Both will remain in their current positions after the acquisition.

"Joining the successful group of companies owned by Instalco is very exciting to us. We are based in Vanda in northern parts of Helsinki, where many of the other Instalco subsidiaries also have their head offices. We are very much looking forward to collaborating with them!" says Petri Honka, CEO of ULT.

Instalco will acquire 100 percent of the shares in Uudenmaan Lämpötekniikka Oy.

For further information

Fredrik Trahn, Head of IR and Communications
phone +46 70 913 67 96, e-mail fredrik.trahn@instalco.se

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 offer installation, service and maintenance of systems installed at properties and facilities throughout Sweden, Norway and Finland. The operations are conducted through approximately 75 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