

Press release

Addtech acquires Electric Control Systems Automation AS

Addtech Process Technology, a business area in the Addtech Group, has today signed an agreement to acquire 100 percent of the shares outstanding in Electric Control Systems Automation AS ("ECS")

ECS is an international provider of system integration and automation solutions tailored to customer needs. The company offer complete process control systems using IoT as well as produce automation control panels, both with the aim to increase productivity and improve the data analysis capability within the process industry. ECS is headquartered outside Stavanger, Norway, has 31 employees and annual sales of around NOK 70 million.

"ECS complements our operations within Process Technology in a very good way. Their in depth knowledge of strategically important segments such as hydropower, food industry and water-/waste water treatment will strengthen our value proposition further", says Claus Nielsen Business Area Manager, Process Technology.

"By becoming part of the Addtech network we can accelerate our journey and take ECS to the next level. Our growth strategy is clear and with a strong owner we can capture untapped potential, both in the Nordics and internationally, more effectively", says Arvid Salte, Managing Director ECS.

The closing will take effect today and is expected to have a marginally positive effect on Addtech's earnings per share during the current financial year.

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Addtech AB (publ)

For further information, please contact

Niklas Stenberg, President and CEO, Addtech AB, +46 8 470 49 00

Claus Nielsen, Business Area Manager, Addtech Process Technology, +45 20 75 75 30

Addtech is a technical solutions group that provides technological and economic value added in the link between manufacturers and customers. Addtech operates in selected niches in the market for advanced technology products and solutions. Its customers primarily operate in the manufacturing industry and infrastructure. Addtech has about 3,000 employees in more than 140 subsidiaries that operate under their own brands. The Group has annual sales of more than SEK 13 billion. Addtech is listed on Nasdaq Stockholm.

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