

PRESS RELEASE

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Eltronic Group becomes co-owner of Danish-Polish company

The Danish knowledge and technology company Eltronic Group acquires 50 percent of the company Epcido. The co-ownership will make Eltronic Group a stronger player in the global market of warehouse automation.

As of November 19, 2021, Eltronic Group has acquired 50 percent of the Danish-Polish company Epcido. In just five years, Epcido has specialized in carrying out installation, service and commissioning of distribution centers. E-commerce is a growing market, and as a result, the demand for intelligent and automatized distribution centers is increasing.

On a project basis, technicians and project managers build complex warehouse systems and install automated equipment for e-commerce distribution. The partnership with Epcido enables Eltronic Group to expand its competencies within automation and strengthen its competitiveness globally. This is in line with Eltronic Group's corporate strategy.

"Epcido greatly complements our other activities and will make us a stronger supplier in a broader technical area. Their business model ensures agility and competitive prices. In addition to this, their activities abroad can open doors for us internationally", says Lars Jensen, Eltronic Group President.

Epcido continues as an independent company, and the previous owners, Flemming Lorentzen, Mathan Apputhurai, and Paweł Rosiak will together retain the remaining 50 percent of the company. They will also continue their commitment to the operation and development of the company.

Jesper Rantala from Eltronic Group is selected new CEO of Epcido. Former CEO Mathan Apputhurai will step into a new role of Project Management Officer. Flemming Lorentzen, who is also Chairman of the Board, will continue in the position of Chief Sales Officer and Paweł Rosiak will step into the position of Chief Operating Officer.

"We have accomplished a lot and come a long way with our business. Now, our goal is to grow even more and bring attention to meeting the great demand. As part of Eltronic Group, we can continue our journey, while we have a well-established and experienced group behind us", says Flemming Lorentzen.

Jesper Rantala is also looking forward to the collaboration.

"Epcido has managed to build a substantial company that we can develop together. We see great development potential. We will be looking into how we can scale the business and be equipped to meet the demand in the market now and in the future, he explains.

Epcido will be part of Eltronic Group in line with the other seven companies at the group's disposal.

About Epcido

Epcido is a Danish-Polish company with two locations in Poland and a sales department in Denmark. Since 2016, Epcido has specialized in warehouse automation for customers in Europe and the United States.

www.epcido.com

About Eltronic Group

Eltronic Group invests in SMEs with a focus on automation and digitalization, power-to-x, and x-to-power. Eltronic Group supports its operating companies to strengthen their competitiveness globally. The group currently has eight operating companies.

www.eltronic-group.com

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