

Titech and the Elcor group join forces

Danish electrical panel manufacturer Titech Electric A/S (Titech) will become part of the Elcor group, the Nordic region's largest manufacturer of electrical panels for industrial automation and the electrification of society. The partnership will seek to create better customer service opportunities and drive growth in new segments across the Nordics and Europe.

The Elcor group was established in 2023 when private equity fund Axcel invested in the Danish electrical panel manufacturers tic elkas and Eegholm. With Titech as part of the group, Elcor now encompasses six Nordic companies and employs more than 1,000 people across 14 locations in Denmark, Norway, Sweden, Poland and Lithuania. Titech is one of Denmark's top electrical panel manufacturers and has since 1998 delivered customised solutions to some of the country's most advanced production facilities, including Novo Nordisk's and Novonesis', as well as to data centres across Europe.

Morten Østergaard, Chairman of Elcor, says: "Titech is an exceptionally well-run Danish electrical panel manufacturer known for its expertise, quality and strong customer relationships, which makes the company an excellent fit for Elcor. Titech's strong position in distribution boards for the installer segment and their growth in data centres complement our overall business well. We look forward to working with Titech's talented management and employees to strengthen and enhance Elcor's offering to customers."

Titech's management and organisation will remain unchanged under the new partnership, while the company will benefit from collaboration across the companies in the group.

Ulrik Juul, founder and CEO of Titech, says: "We're excited to join the Elcor group, with whom we share common values and vision. Together, we'll continue to develop and deliver simple solutions to even the most complex challenges for our customers – now on a larger scale and with even more expertise to draw upon."

The deal is subject to regulatory approval.

About Elcor

Elcor is the largest manufacturer of electrical panels for automation and industry in the Nordic region with over 850 employees at locations in Denmark, Norway, Sweden, Poland and Lithuania. The company offers high-quality products and services throughout the full value chain – from design and specification to hardware and software production – all underwritten by comprehensive support for installation and maintenance. With more than 100 years of combined expertise, advanced manufacturing facilities and a value-based approach, Elcor provides customised solutions to customers in industries such as food, infrastructure, marine and pharma. Elcor has been backed by Axcel since 2023. For more information, visit

www.elcor.dk

About Titech

Titech Electric draws on more than 25 years of experience and is today one of Denmark's leading suppliers of electrical panels. The company has approx. 180 employees at two locations in Odense and Herning. Titech Electric designs some of the market's best and most innovative panel solutions at competitive prices. At Titech Electric, the goal is to create the simplest solutions to even the most complicated challenges. Mutual trust and open dialogue are important foundations for achieving the best results for customers. Therefore, Titech Electric always offers qualified sparring with a high degree of technical expertise and works closely with customers to understand their needs. This ensures that customers always get an optimal solution when they do business with Titech Electric.

For more information, visit www.titech.dk

About Axcel

Founded in the Nordics, Axcel is a leading private equity firm investing across Northern Europe, with a focus on four sectors: Technology, Business Services & Industrials, Healthcare and Consumer. Axcel has raised seven funds, with committed capital of more than EUR 4.1 billion. The firm currently owns 19 companies and has completed 72 platform investments, over 375 add-on acquisitions and 53 exits. For more information, visit www.axcel.com

For more information, please contact:

Titech:

Ulrik Juul, CEO

Tel.: +45 20 20 61 65

Email: ulj@titech.dk

Elcor:

Morten Østergaard, Chairman

Tel.: +45 26 15 35 07

Email: moe@ltpgroup.com

Axcel:

Christoffer Müller, Partner

Tel.: +45 33 36 69 99

Email: cm@axcel.com