

Teqnion acquires Surge Protection Devices Limited

Teqnion AB has signed an agreement to acquire all outstanding shares in Surge Protection Devices Limited.

Surge, based in Oldham, UK is a leading problem solver within lightning and surge protection. Since inception in 2006 the Johnson family consisting of Ian, Wendy, Helen and Kirsty have been providing demanding customers such as the Ministry of Defence, Manchester Airport and Vodafone, etc. with high quality innovative products. The consistently high standard of the service and solutions provided by Surge has earned the company a rock-solid reputation and deep & long-standing relationships. The phenomenal Johnson family will continue to run the ship so that we all can feel safe and protected by their products.

Even though Surge, just as most UK businesses was deeply impacted by the Covid lockdowns, they still managed to deliver close to average £1.5M in revenue with robust margins for the last 3 years.

"We feel that Surge and Teqnion is a great match and are happy to have found a forever-home with people that shares the belief that the key to building a successful company is through the strength of its people and the enduring relationships they build and maintain." says Ian Johnson, CEO at Surge.

"Surge is a fantastic company, a typical Teqnion one, run by even more fantastic people. The demand for their products in the UK is surging and the company is well-positioned to ride the wave. We couldn't be happier to welcome the Johnson family plus team to our family." says Johan Steene, CEO of Teqnion.

The acquisition is effective immediately and is not expected to have any significant effect on Teqnion's 2023 fiscal year financials.

The acquisition of Surge is Teqnion's fourth acquisition outside of Sweden and our third in the UK.

Read more <https://www.surgedevices.co.uk/> and at www.teqnion.se.

For more information, please contact:

Johan Steene, VD, phone: +46 73 333 57 33, E-mail: johan@teqnion.se

Daniel Zhang, CXO, phone: +46 721 555 695, E-mail: daniel@teqnion.se

Teqnion AB

Evenemangsgatan 31 A,

169 79 Solna

Phone: 08-655 12 00,

E-mail: info@teqnion.se

About Teqnion

Teqnion AB is an industrial group that acquires stable niche companies with good cash flows to develop and own with an eternal horizon. The subsidiaries are managed decentralized with support from the parent company. We operate in the majority of industries with leading products, which gives us good resistance to economic fluctuations as well as solid industrial know-how. For us, it is

central to focus on profitability and long-term sustainable business relationships. Teqnion's shares TEQ are traded on the Nasdaq First North Growth Market.

Redeye AB is Certified Adviser.