

# NGENIC AB (PUBL) ACQUIRES AIRPATROL OÜ

**Ngenic AB has today signed an agreement of acquiring 100% of Airpatrol OÜ. Airpatrol is headquartered in Tallinn, Estonia, where all Airpatrol products are also developed and manufactured. The company was formed in 2011 by experienced contractors in the energy sector based on the need for standardized control of energy systems such as heat pumps and floor heating and air conditioning. The agreement grants access to the shares as of October 8, 2021.**

Today, the company has strategic partners and partnerships with well-known brands such as Nibe, Panasonic, Toshiba and Daikin to name a few.

To date, 50 000 systems have been sold and exported to several countries in Europe.

Airpatrol will be a wholly owned subsidiary in the Group and will also channel Ngenic's product range to the European market.

"With the acquisition of Airpatrol, Ngenic not only strengthens the company with technology for a new customer segment and strategic collaborations with well-known brands, but also add a large customer base and a strong bridgehead to the European market all in line with our strategy, Daniel will also become our VP of international sales" says Björn Berg CEO Ngenic AB

The purchase price is 932 kEUR and divided into three parts, a cash component, newly issued shares in Ngenic AB and a performance based earn-out.

Airpatrol turnover over the last 12 months is 0.46 MEUR with an EBITA margin of 14%.

Historic pre-pandemic numbers are: turnover 1.1 MEUR/year and an EBITA margin of 30%. AirPatrol is on its way to regain sales to that level.

"Airpatrol has sold over 50 000 WiFi and GSM controllers for air to air heat pumps.

It's a natural next step for us to join forces with Ngenic to further expand into the international market to provide smart energy services to current and new customers as a integral part of the Ngenic family." added Daniel Dordett, CEO of Airpatrol OÜ.

"Grid congestion challenges are increasingly causing problems for industries, corporations and cities that no longer can expand businesses, create jobs or housing development. By integrating data from more sources and enabling energy flexibility will the merger create a digital collaboration to accelerate the transition into a renewable and sustainable energy system. Ngenic foresaw this already in 2010 and was founded by the vision to become a part of the solution and use smart technologies with smart algorithms to create the basis for not only energy efficiency but also smarter power optimization" concludes Björn Berg, CEO Ngenic AB

## CONTACTS

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## ABOUT US

Ngenic is a leading energy technology company that works with digitization of energy systems, with energy companies, property owners, tenant-owner associations, and homeowners as customers. The products and systems enable a more cost-effective utilization of existing infrastructure in electricity and district heating networks at the same time as the customer value of the energy delivery increases. The Energy Efficiency Companies of Sweden (EEF) named Ngenic the Future Company of the Year 2019. The head office is located in Uppsala. Ngenic is listed on the Nasdaq First North Growth Market (ticker: NGENIC). For more information, visit: [www.ngenic.se](http://www.ngenic.se)

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*This information is information that Ngenic AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2021-10-08 11:40 CEST.*

Press Release  
Uppsala October 8, 2021



## **IMAGE ATTACHMENTS**

[Daniel Dordett Björn Berg](#)

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