# Netel broadens offering in power through acquisition of Eltek Entreprenad Sverige AB

**The Swedish operation of Netel Holding AB (publ) ("Netel") has signed an agreement to acquire 100 per cent of Eltek Entreprenad Sverige AB ("Eltek"). Through the acquisition, Netel's offering within Power has diversified to also cover services for handling higher voltages of up to 400 KV for transformer stations, among other things. In 2020, Eltek generated sales of approximately MSEK 30 with good profitability.**

"The acquisition of Eltek presents an additional contribution to Netel within Power and provides expertise in the voltage area where we do not currently conduct operations. Eltek's entrepreneur driven culture also matches very well with Netel's. We are very impressed with what founder Markus Gröhn has achieved so far," comments Ove Bergkvist, CEO of Netel.

"We have major growth ambitions. By becoming a part of Netel, we will create excellent conditions for further developing the business," comments Markus Gröhn, Eltek founder and CEO.

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## About Us

Netel is a full-service specialist in Infranet Services in Sweden, Norway, Finland and Germany. We provide Infranet services within mobile telecom networks, fixed networks and power networks. Our customers include telecom operators, network owners, system suppliers, property owners, construction companies, housing companies and tenant-owner associations.

Our business is run decentralized, with a strong local presence via 18 offices and, as of 30 June 2021, had 610 employees. In 2020, Netel had revenues of SEK 1,847 million and pro forma revenues of SEK 2,303 million.

## Attachments

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