

Teqnion acquires Belle Coachworks Limited

Teqnion AB has today signed the agreement to acquire all outstanding shares in Belle Coachworks Ltd.

Belle is a market leading designer and manufacturer of high-quality bespoke enclosed vehicle transporters on the UK market. The company's products are sold under its own brand to customers that typically use them for transporting high-value vehicles such as vintage cars, sport cars, concept vehicles or other vehicles where the owner wants to shield the product from prying eyes and external damage. Belle was established over 80 years ago by the grandfather of the current CEO, Daniel Shreeve, who will stay on to lead the Lowestoft firm with his huge enthusiasm and industry knowledge.

The company has for the last three years averaged £ 3,2 M with a profit after tax of £ 340 k. These numbers have been lower than the historical average due to the impact of the pandemic (close-downs and supply-chain issues), challenges which mostly have been overcome now.

"Belle Coachworks has everything we look for in a company, long stable history, high-end products flexible to customer adaptations, good profitability and most importantly a positive company culture with sound people. It always comes down to the people. Daniel and his team are the best at what they do." says Johan Steene, CEO of Teqnion.

"Teqnion has shown understanding of how important our relationships are with customers, suppliers and employees. Over the years, we have built up a business that has secured our position as one of the leading manufacturers of specialist heavy goods vehicles. With the expanded availability of the European market, I now look forward to developing Belle Coachworks Ltd further together with Teqnion.", says Daniel Shreeve, CEO of Belle.

The acquisition is effective immediately and is not expected to have any significant effect on Teqnion's 2022 fiscal year financials.

The acquisition of Belle is Teqnion's first acquisition outside of Sweden. While we expect to continue to find wonderful niche companies, led by inspirational individuals outside of Sweden, we expect that the majority of the acquisitions for the upcoming years will be from Sweden.

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

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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. Teqnions's shares TEQ are traded on the Nasdaq First North Growth Market.

Redeye AB is Certified Adviser.