

Teqnon acquires Reward Catering Limited

Teqnon AB has signed an agreement to acquire all outstanding shares in Reward Catering Limited.

Reward Catering is a global food truck & trailer specialist founded by the Ward family in Bray, County Wicklow. Since inception in 2018 the focus of the company is on design and manufacturing of high end eye catching food trucks for the European and American markets with its main customer base in the UK and Ireland. The company has grown exponentially due to the leading products, the sound business model and the drive of its CEO Kevin Ward, while keeping an attractive margin and cash flow. Reward's products can be found in food courts and other venues all over the world and suits customers that require good looking bespoke vehicles to the highest specifications. The trailers are generally used as food and beverage outlets, but other applications include DJ stands, hair salons, marketing vehicles, etc. Kevin will stay on as CEO and together with the team in Dublin take the company to the next level.

Reward Catering has a turnover of around 3,5 M€ and yields a net profit of close to 1 M€.

"We are in the beginning of a great journey and I believe that we have found really good travel companions in the Teqnon team. We share the belief in hard work and the passion necessary when it comes to building great companies.", says Kevin Ward, CEO of Reward Catering.

"Reward Catering with Kevin as the lead is truly something special. The company has in an extremely short time made a major mark as a reliant supplier of the best food trailers for the most demanding customers. We are now proud, happy and ready to support them going forward." says Johan Steene, CEO of Teqnon.

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

The acquisition of Reward Catering is Teqnon's second acquisition outside of Sweden and the first in Ireland. While we expect to continue to find wonderful niche companies, led by inspirational individuals outside of Sweden, we believe that the majority of the acquisitions for the upcoming years will be from Sweden.

Read more www.rewardcatering.com and at www.teqnon.se.

For more information, please contact:

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

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

Teqnon AB

Evenemangsgatan 31 A,

169 79 Solna

Phone: 08-655 12 00,

E-mail: info@teqnon.se

About Teqnon

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.