

EMBRON Group acquires Swedish electronics and software developer QRTECH

Acquisition signals Group's commitment to widening development scope for diverse customer base on land and at sea

Oslo, Norway, 10 November 2017 – EMBRON Group, parent company to technology companies GuardREC, Elektronix, Norautron and Hatteland Display, has signed an agreement to acquire 100% of the electronics and software development company QRTECH. Based in Gothenburg, Sweden, QRTECH employs approx. 90 people and estimates revenues in the range of SEK 120 Million in 2017.

EMBRON provides own branded hardware and software solutions, customised solutions, R&D and Engineering services and manufacturing services to customers within diverse market segments including marine, offshore, defense, automotive, security, industrial automation and transportation. Revenues in 2016 were approx. NOK 1.4 Billion, positioning EMBRON as one of the largest IT and technology companies in Norway. EMBRON has 16 offices in 9 countries and employs around 900 people. The company is owned 100% by JC Broch AS, which is fully owned by Jørgen Cato Broch.

“EMBRON provides a unique combination of leading technology solutions and services with extensive knowledge of the industries we serve. This enables us to be both deep and broad in our approach to providing our customers with exactly what they need in each specific case, while utilising cross industry expertise to the benefit of our customers,” says Trond K. Johannessen, President and CEO of EMBRON.

The acquisition of QRTECH is a step towards strengthening EMBRON's service offering within R&D and Engineering services. QRTECH specialises in electronics and software development and delivers world-class engineering competence and product development services, ranging from concepts and prototypes to mass production. QRTECH's expertise also includes system engineering covering e.g., requirement definition, analysis and decomposition and implementation of automated test systems.

Complementary to EMBRON Group companies, QRTECH's main market segments include automotive, industrial, medtech and energy & building automation. Its software and electronics expertise will complement the electronics manufacturing activities of Norautron and contribute to strengthening the Group's service offering within engineering and R&D services. Moreover, QRTECH's capabilities will be an important contribution to the ongoing development of leading innovative hardware and software solutions provided by the EMBRON companies Hatteland Display, Guardrec and Elektronix.

“We have been developing strategies to expand our market offering within R&D services such as software development and electronics design for some time, and QRTECH will help us to achieve this. It is a highly competent and professional organisation with a strong market position in Sweden and a base of expertise that complements the EMBRON Group companies,” says Trond K. Johannessen, President and CEO, EMBRON.

“We very much look forward to becoming an EMBRON Group company and further develop our service offering to the benefit of its growing international customer base. QRTECH is ready to contribute to EMBRON’s position as a world class global technology group. Furthermore, being part of the EMBRON group will give QRTECH added strength to continue growing our existing business. We will be able to better serve our current customers and take on more demanding assignments” says Bengt Nordén, Managing Director QRTECH AB

Ends

--- Media Enquiries – EMBRON ---

Trond K. Johannessen
President & CEO
Contact: +47 91 59 66 88

--- Media Enquiries – QRTECH ---

Bengt Nordén
Managing Director
Contact: +46 767 77 49 11

--- About EMBRON ---

EMBRON Group is the new name for the Norautron Group, a leading Norwegian technology group. Through its subsidiaries, EMBRON Group is a professional technology partner for tier one technology companies globally. Key offerings include own branded products, traded products and solutions as well as a wide range of services from R&D and Engineering to Manufacturing Services. The group has approx. 900 employees around the world and had revenues in 2016 of approx. NOK 1.4 Billion. The Group’s main operating entities are Elektronix, GuardREC, Hatteland Display, Norautron and QRTECH. EMBRON Group is led by President and CEO, Trond K. Johannessen, who also holds the position of President and CEO for Hatteland Display. See www.embrongroup.com for more information.

--- About QRTECH ---

QRTECH AB is specialized in developing products based on electronics, power electronics and software for customers with demanding applications. QRTECH is an established product development partner for companies in the automotive, industrial, medtech as well as energy & building automation market segments. By combining state of the art engineering skills with efficient methodology and development tools QRTECH reduces time to market for its customers while meeting high requirements on quality, safety and reliability. QRTECH has approximately 90 employees and its revenues are approximately 120 MSEK. See www.qrtech.se for more information.