

**PRESS RELEASE FROM KAMIC GROUP**

Stockholm 26 March 2025

## **KAMIC Group acquires Elsteel group, international high-quality manufacturer and supplier of steel enclosures for low voltage switchgear**

KAMIC Group has signed an agreement to acquire all the shares in Elsteel Holding Ltd with its wholly owned subsidiaries in Denmark, Sri Lanka, India and Poland. The sellers are Fang Løgstrup and Alexander Løgstrup.

Elsteel was founded in 1981 in Sri Lanka by Erik Løgstrup, father of Fang and Alexander. In 2014, Fang Løgstrup took over as Managing Director, a role she continues to hold. Elsteel develops and manufactures modular and customised steel enclosures with accessories for low voltage switchgear and distribution boards. Under Fang Løgstrup's leadership, Elsteel has shown impressive development and growth, and the company today has a strong international customer base in a wide range of industries, including manufacturing, mining, defence and transport, as well as green energy producers from solar and wind farms.

Elsteel's head office is located in Nivå, Denmark, while manufacturing and logistics are conducted in its own facilities strategically located in Sri Lanka, India and Poland. In Sri Lanka, product development is also carried out with the support of its own advanced and certified test laboratory. Together, the Elsteel companies have approximately 1,000 employees and an annual turnover of more than EUR 30 million. Elsteel's Techno Module product programme meets the latest global certifications from IEC, UL and Marine, which means that Elsteel can fully support its global customers in handling regional requirements.

Elsteel will be run as an independent company and will be part of KAMIC Group's Installation business area. Fredrik Celsing, President and CEO of KAMIC Group says: 'Elsteel has a broad product offering and a strong position in several major geographical markets, such as the UK and Australia. Elsteel will thus be a valuable complement to our existing business in electrical cabinets and encapsulated electrical technology. We warmly welcome the Elsteel group and its staff to develop and grow further as part of the KAMIC family.'

All members of the Elsteel management team will continue in their respective roles after the change of ownership. Managing Director and former owner Fang Løgstrup comments on the deal: "Joining KAMIC Group creates an exciting platform for Elsteel to build upon. It enables us to accelerate our current growth and achieve our goals – both environmentally and commercially – much sooner. We look forward to working together, sharing expertise, and ultimately delivering the best possible product to our customers."

*For further information, please contact*

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**KAMIC Group** ([www.kamicgroup.com](http://www.kamicgroup.com)) is a privately owned Swedish corporate group that acquires, owns and develops technology companies in selected niches. The group currently includes some 50 companies active in both trade and manufacturing. Together, we have around 2,700 employees in 16 countries in Europe, Asia and North America and an annual turnover of approximately SEK 4.7 billion\*. Our customers are mainly in the manufacturing industry but also among electrical contractors and construction companies.

We strive to grow as a group and expand both organically and through acquisitions. As owner, we act in the long term and with great confidence in the companies' own competence to run and develop their operations.

\* Refers to conditions after the acquisition of the Elsteel group.