



Bravida Norway acquires one of the largest electrical groups in Western Norway

Bravida Norway is acquiring the Thunestvedt corporate group, thereby becoming the largest market participant in Western Norway. The company has sales of around NOK 600 million, around 380 employees and offers services from six locations in Western Norway.

The Thunestvedt corporate group consists of the companies Magnus M. Thunestvedt, Pettersson & Gjellesvik, Sæterdal Elektro and Vangen Elektriske. Together, they currently form the largest electrical company in Western Norway, centred on Bergen. The company performs service provision and project assignments for both private and public companies, and about 60 percent of its sales relate to service and aftermarket work.

“Thunestvedt corporate group has a strong position in their respective areas, and the acquisition will significantly strengthen Bravida’s position in electrical service. The Thunestvedt corporate group has had weak profitability, mainly due to a couple of projects that are now being completed. Cost-efficiency measures have also been initiated and will continue. Profitability is a priority for all Bravida branches, and I am convinced that we will improve the situation by implementing Bravida’s business model, improving the market position, selecting projects carefully and integrating all the employees into Bravida in a good way,” comments Tore Bakke, Head of Division Norway at Bravida.

Gunnar Utskot, Chair of the Board of Magnus M. Thunestvedt, comments:

“It is absolutely the right decision to let Bravida take over the business now in order to accelerate the journey we have started to turn the company in the right direction. We have had a really good dialogue throughout the process and are very satisfied with the agreement, which is beneficial for our employees, customers and owners.”

Bravida’s acquisition of Thunestvedt corporate group requires approval from the Norwegian Competition Authority.

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Bravida’s long-term goal is to be carbon-neutral throughout the value chain by 2045. We have 13,000 employees and a presence in about 180 locations in Sweden, Norway, Denmark and Finland. Bravida’s shares are listed on Nasdaq Stockholm. www.bravida.com