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Arendals Fossekompani (AFK) launches green-tech group

(Arendal, March 3, 2020) Industrial investment company Arendals Fossekompani ASA (OSE: AFK) groups portfolio companies Powel, Scanmatic, Markedskraft and Wattsight in a new international growth company named Volue. Volue will increase yield and reduce the carbon footprint of customers of Volue in the European energy sector, whilst preserving its mission to accelerate digitalisation across other industry verticals.

“We are proud to present Volue, which will be a leading technology supplier and enabler for Europe’s green transition. Volue will fill a gap in the market by offering technology and expertise that make it possible to replace fossil energy with renewables, or reduce emissions from fossil energy sources,” says Trond Straume, CEO of Volue.

Volue brings together Powel, Scanmatic, Markedskraft and Wattsight in one international group. The group enjoys a substantial position in the European energy market, with the Nordic region as a natural center of gravity. In 2019 Volue had MNOK 800 in pro forma operating revenues, 500 employees and more than 2,000 customers in 44 countries.

Volue is established on the backdrop of a fundamentally changing power market. Controllable energy resources are phased out in favour of variable energy resources such as solar and wind. This occurs in parallel with the general electrification of society, in order to reduce greenhouse gas emissions, which in sum contributes to the complexity of the energy system.

“When supply is weather dependent and demand is characterised by the electrification of the transport sector, it presents problems for a market that needs to be in a constant balance for 750 million Europeans to be able to turn on the lights at home. The solution lies in the combination of digital technology and deep industry knowledge, which is exactly what Volue offers, says Straume.

Volue becomes a system provider based on sensor technology and data capture from Scanmatic, and Powel’s industrial software solutions, which Europe’s largest power producers already use to optimise operations and maximise the value of their resources and infrastructure. This is combined with Wattsight’s leading analysis environment for the European power market, and Markedskraft’s trading and management of energy portfolios.

The combination of the four companies will also further accelerate the efforts of Volue to support digitalisation across industry verticals, such as power distribution, water/wastewater, construction, defence, transportation, offshore and maritime operations.

“In sum, we are launching a company similar to nothing ever seen before in Europe. Volue solves the challenges associated with the largest mega trend of our time: the massive transition from fossil to renewable energy. Our expectations are high, and we will consider a future listing of Volue,” says CEO Ørjan Svanevik of Arendal Fossekompani.

For further information, please contact:

Trond Straume, CEO of Volue, phone +47 907 99 625
Ørjan Svanevik, CEO of Arendals Fossekompani, phone + 47 414 51 560

Arendals Fossekompani | www.arendalsfossekompani.no

Arendals Fossekompani (AFK) is an industrial investment company that owns energy and technology related companies with an international focus area. AFK is the majority owner of companies with more than 2200 employees in 27 countries. For more than 100 years, AFK has been a proud producer of hydro power from two power plants. AFK was founded in 1896 and has been listed on Oslo Stock Exchange (OSE) since 1913. Company headquarters are located in Arendal, Norway.