

Jet Investment Agrees to Sell TEDOM Group to Yanmar Group

(Praha/Brno, 5. September) Jet Investment has entered into an agreement to divest the energy and engineering group, TEDOM. Under the deal, Yanmar Group will acquire 100% of the shares in TEDOM.

The share purchase agreement (SPA) was signed on 4. September 2024, with the transaction pending approval from the relevant regulatory authorities. The transaction is expected to be completed in the coming months. Both parties have agreed not to disclose the transaction's value or other details. Upon closing, Yanmar Group will acquire 100% of the shares in TEDOM. TEDOM will then become part of the Yanmar Group, which has more than 20,000 employees and annual sales of approximately CZK 170 billion.

TEDOM Group is a leading global manufacturer of cogeneration units and a provider of comprehensive solutions and maintenance for distributed energy systems. The company also offers a range of energy services including power generation, power balancing, electricity and gas sales, and ESG consulting. With around 1,000 employees and operations in the Czech Republic, Germany, Poland, Slovakia, the United States, the United Kingdom, and Kazakhstan, TEDOM Group is expected to generate approximately CZK 8 billion in revenue in 2024.

“Since the acquisition in 2019, we have succeeded in converting TEDOM Group into a true global organization. TEDOM today is not just a supplier of cogeneration units and services but also a supplier of comprehensive energy solutions.” says Mr. Oldřich Šoba, investment director of Jet Investment. Mr. Marek Malík, partner at Jet Investment, adds “TEDOM Group will surely rank among the most important and successful projects in Jet Investment’s almost 30-years of history. We successfully grew TEDOM with our active investor management despite the difficult business environment with COVID-19, supply chain problems, Ukrainian conflicts, followed by high inflation.”

Mr. Peter Aarsen, CEO Yanmar Energy Systems International commented “We are thrilled about this transaction and grateful for JET Investment’s support. This strategic move brings together TEDOM’s expertise in cogeneration and energy services with Yanmar’s global reach and innovative technologies. The strengths of both companies complement each other, creating a strong foundation for future growth. We remain committed to upholding the high standards and values that TEDOM and Yanmar are renowned for.”

The sale of TEDOM Group will be the first divestment of the Jet 2 private equity fund, through which Jet Investment owns the group. After the sale of TEDOM, Jet Investment’s portfolio will include 2JCP (CZ) and Rockfin (PL), which also specialise in energy, and the printing group EDS (DE). Jet Investment currently has an additional CZK 3,8 billion in the Jet 3 Fund, ready for acquisitions of industrial companies.

PRESS RELEASE

About Jet Investment

The Czech investment company Jet Investment, a.s., founded in 1997, specialises in investments in Central European industries. It manages assets, including uncalled capital of CZK 15 billion, in three funds for qualified investors.

Private equity funds Jet 2 and Jet 3 invest in medium-sized Central European industrial companies with strong growth potential. In its portfolio, it manages companies such as 2JCP, TEDOM, ROCKFIN, FIBERPREG, EDS GROUP and LIKOV, which employ approximately 4,000 people together. In the past, Jet Investment has managed and successfully divested a number of industrial manufacturing companies, such as KORDÁRNA Plus, MSV Metal Studénka, Benet Automotive, PBS Power Equipment, and LESS&TIMBER.

Jet Industrial Lease Fund invests in industrial real estate and manages a portfolio of nine projects in Germany, the Czech Republic, and Poland.

Jet Investment is co-owned by four partners: Igor Fait, Marek Malík, Lubor Turza, and Libor Šparlinek. Its projects and investments are managed by an international team of more than 30 experts in the Czech Republic (Prague, Brno) and Poland (Warsaw).

For more information, please visit www.jetinvestment.cz

About Yanmar

With beginnings in Osaka, Japan, in 1912, Yanmar was the first ever to succeed in making a compact diesel engine of a practical size in 1933. A pioneer in diesel engine technology, Yanmar is a global innovator in a wide range of industrial equipment, from small and large engines, agricultural machinery and facilities, construction equipment, energy systems, marine, to machine tools, and components. Yanmar's global business operations span seven domains. On land, at sea, and in the city, Yanmar provides advanced solutions to the challenges customers face, towards realizing A Sustainable Future. For more details, please visit the official website of Yanmar Holdings Co., Ltd.

For more information, please visit www.yanmar.com/global/about/

About Yanmar Energy Systems

Yanmar Energy Systems was started in 1957 as the power generator manufacturing division of Yanmar Co. Ltd. It was later established as an independent legal entity in 2003. In the Japanese market it operates 11 branch-offices for sales and services. Yanmar Energy Systems has a global distribution network utilizing its wholly owned subsidiaries in different regions and an extensive network of business partners. Furthermore, it offers customers 24/7 service solutions through advanced remote monitoring. Yanmar Energy Systems employs approximately 2,300 employees.

For more information, please visit www.yanmar.com/global/energy/

About TEDOM

For more than 30 years, TEDOM has been involved in the development, production, and operation of CHP units, which are highly efficient sources for the joint production of electricity and heat. TEDOM is one of the top businesses in the cogeneration sector, with products sold in numerous countries around the world, from Japan to Europe to the United States. TEDOM also cooperates with a wide group of foreign partners in more than 50 countries.

TEDOM has four production sites in the Czech Republic and several international business branches, the most important of which is in Germany. Other members of the TEDOM Group operate in the UK, Poland, USA, Kazakhstan, and Slovakia. The entire TEDOM group employs about 1000 people.

TEDOM develops and manufactures its own combustion engines for cogeneration units and also modifies engines from renowned global manufacturers. TEDOM offers gas CHP units with electric power ranging from 30 kW to 4.5 MW. Throughout its existence, TEDOM has sold over 9,500 CHP units.

In addition to the production of CHP units, TEDOM provides a number of other energy services, such as power balance services, connection to a virtual power plant, purchase and sale of energy, installation of photovoltaic sources, and complex supply of energy units.

For more information, please visit www.tedom.com