

Company AS Harju Elekter Group
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AS Harju Elekter Elektrotehnika, a subsidiary of AS Harju Elekter, will not renew the contract with (https://view.news.eu.nasdaq.com/view?id=b6f0b9006ca2e74bcdabab01f705c40b&lang=en)Enefit (https://view.news.eu.nasdaq.com/view?id=b6f0b9006ca2e74bcdabab01f705c40b&lang=en) Connect OÜ (before the transfer of the contract (https://view.news.eu.nasdaq.com/view?id=b6f0b9006ca2e74bcdabab01f705c40b&lang=en)Elektrilevi (https://view.news.eu.nasdaq.com/view?id=b6f0b9006ca2e74bcdabab01f705c40b&lang=en) OÜ) with the capacity of the prefabricated compact secondary substations with the capacities of 630 kVA and 1000 kVA and the accompanying components (https://view.news.eu.nasdaq.com/view?id=b6f0b9006ca2e74bcdabab01f705c40b&lang=en).

The significantly changed economic environment, where the prices of input materials, components and energy have risen sharply since the outbreak of the war in Ukraine, does not favour the continuation of the contract under the previously agreed conditions, which is why it was decided not to renew the contract for the next 24 months. The contract expires on 28.02.2023.

To date, Harju Elekter Elektrotehnika has supplied Enefit Connect with over the 600 substations in the total volume of approximately 15 million euros.

Harju Elekter is an international industrial group with more than 50 years of experience, whose main activity is the development and production of electrical and automation equipment. Part of the technical solutions of Harju Elekter are aimed at the renewable energy sector, offering complete plans for solar power plants, electric vehicle charging stations, and other related solutions. Its factories in Estonia, Finland, Sweden, and Lithuania employ approximately 900 specialists, and the group's revenue for 2021 was 152 million euros. The shares of Harju Elekter are listed on the Nasdaq Tallinn Stock Exchange.

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