

Sunlight Group-Triathlon Holding GmbH mega deal transforms industrial batteries landscape

Sunlight Group acquires 51% of Triathlon Holding GmbH; Companies shall continue autonomous commercial operations, while leveraging synergies

Athens, Greece, 8.12.2022 – Sunlight Group Energy Storage Systems ([Sunlight Group](#)), a member of [Olympia Group](#) and global technology company specializing in integrated and innovative off-road mobility storage systems for intralogistics and Energy Storage Systems for renewables, continues its robust expansion plan via the acquisition of 51% of the share capital of [Triathlon Holding GmbH](#). From this agreement, a true global leader emerges, transforming the landscape of the off-road mobility sector (electric vehicles used in intralogistics, robotics and Automated Guided Vehicles-AGVs), and the energy storage sector for renewable energy applications. The combined organization is set to pursue a leadership role, mainly in Europe and the US, significantly contributing to decarbonization and energy security, building on scalable production and innovation capabilities, in both lead-acid and lithium-ion batteries.

The acquisition agreement was signed on 5 December 2022 in Munich by **Lampros Bisalas, CEO of Sunlight Group**, and **Martin Hartmann, CEO of Triathlon Holding GmbH**. Following the clearance of the transaction, pending the relevant approval of the competent competition authorities, Sunlight Group's acquisition of 51% of the share capital in Triathlon Holding GmbH will be completed. Triathlon's former major shareholder, Geraer Batterie Dienst GmbH, shall retain 49% of the company and Mr. Hartmann shall remain in the position of CEO, in charge of daily operations and expansion. The two industry-leading companies shall continue their autonomous commercial operations. At the same time, they will partner to maximize efforts to service the global market, while leveraging synergies in both current and new sectors.

Sunlight Group and Triathlon Holding GmbH have a combined turnover of more than €1bn, operate more than 35 facilities (manufacturing plants and warehousing, R&D hubs, sales, and customer service offices) in 12 countries, and jointly employ 3,050 people around the world. Their cooperation goes back 20 years, and this agreement deepens and further empowers this partnership, creating a true global leader in the batteries sector – especially in the growing market of lithium batteries for industrial applications and energy storage for renewables.

Joining forces for the two companies means extending production capacity, offering a richer portfolio of products and services, as well as wider geographical reach. It also paves the way for increased global sales, reduced operational costs via collaboration across various activities, and growth opportunities in new markets. The customers of the two organizations shall also greatly benefit from this agreement thanks to optimized efficiency, well-positioned distribution networks, and wider after-sales service coverage, production capacity and innovation capability. The latter reflects the focus and dedication of the two companies in Research & Development, where impressive scale effects should be expected from the 200+ highly educated and experienced R&D specialists, engineers and other scientists employed by Sunlight and Triathlon. They are both European champions of high technology and innovation, focusing on building a complete value chain, from cells to complete batteries and integrated systems, transitioning to a fully circular future of regenerative production processes.

Sunlight Group is a member of the international and diversified investment group, **Olympia Group**. As a company, Sunlight carries over 30 years of knowledge and experience in the development, production and distribution of lead-acid and lithium-ion batteries for industrial mobility used mainly in

the intralogistics sector, where the company holds a worldwide leadership position, leisure mobility, and Energy Storage Systems for renewables. These innovative offerings are manufactured in state-of-the-art facilities in Greece ([Xanthi](#), [Komotini](#) and [Kilkis](#)), Italy ([Verona](#) and [Vignola](#)), USA ([Greensboro](#) and [Mebane](#), North Carolina) and exported to more than 115 countries via Sunlight's sales and distribution offices in [Germany](#), the Netherlands, Luxemburg, Denmark, UK, Italy, and [Romania](#), as well as its extensive network of partners worldwide. Building on years of research in industrial applications and with a top-notch R&D team, Sunlight is investing significantly in innovation, sustainability, and green energy, currently employing over 1,850 employees in its various facilities.

Commenting on the agreement, **Lampros Bisalas, CEO of Sunlight Group Energy Storage Systems**, said: *"Sunlight and Triathlon have been long-standing partners in both good times and challenging ones, and this is an historic moment for both of us. At Sunlight we've been stating that our goal is to become a global leader in motive power batteries for the intralogistics sector and Energy Storage Systems for renewables, fully supported in our vision by our shareholder, Olympia Group, and today's agreement is a decisive step in that direction. We've been gearing towards this goal over the last 2 years, implementing a robust business plan with investments across facilities and operations, including strategic M&As. Today, we partner with a company that shares our drive and values, our passion for innovation and R&D, and our vision for global reach. In all the acquisitions we've completed thus far our focus has been to leverage synergies across all possible activities, while enabling the companies to follow their independent growth plans, faster and more efficiently. I personally have great trust and admiration for Martin and his very talented team for everything they've achieved and I'm excited for what they have in store for the future. I'm very much looking forward to working with Martin and the entire Triathlon team and pursue together the immense opportunities we see in the markets."*

On behalf of **Sunlight Group Board of Directors, Chairman Gordon Riske**, stated: *"We are immensely happy with this development, that brings Sunlight Group a step closer to achieving its goals and realizing its vision to develop a European-based supply chain for lithium cells and Energy Storage Systems that can contribute to Europe's energy transition. On behalf of Sunlight Group's shareholders, I'd like to express our confidence that this business decision will not only strengthen the two companies but will also respond to the growing needs of both industrial mobility and energy storage sectors, with sustainable, innovative, and environmentally friendly solutions."*

Triathlon Holding GmbH has decades of experience in the development and assembly of lead-acid and lithium-ion batteries for the intralogistics and energy storage markets, offering innovative products for a wide range of industrial vehicles for OEMs, such as electric forklifts, pallet jacks, and mobile lifting platforms. Triathlon is headquartered in Fürth, Bavaria, has a state-of-the-art production facility located in [Glauchau, Saxony](#), and also operates two more production and R&D facilities in Germany, as well as a lead-acid assembly plant in Dallas, USA. Triathlon's international operations extend to Australia, UK and France, with sales and services offices for batteries, chargers, and accessories. The company employs more than 1,200 people across operations.

Martin Hartmann, CEO of Triathlon Holding GmbH, noted: *"Sunlight has been a reliable companion to Triathlon's dynamic growth path in recent years. Our partnership has always been based on trust, open communication, shared values, and passion for customer excellence. For Triathlon this agreement means extended access to product solutions, strong manufacturing capabilities, technological synergies, and additional funds which will enable us to execute our ambitious growth plans."* **Holger Aschke, Member of the Triathlon Management Board**, added: *"This is a strategic step in our development to further improve our product offering, as well as our service capabilities around the globe to maximize value for customers. We're excited for this new chapter in our joint path, and I'm looking forward to working with Lampros and his team to provide the best-in-class customer experience for our worldwide business partners."*

To find out more about Sunlight Group Energy Storage Systems, please visit: www.the-sunlight-group.com/en/global

To find out more about **TRIATHLON Group**, please visit: www.triathlon-batterien.de/en

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About Sunlight Group Energy Storage Systems

Sunlight Group, with over 30 years of experience in the production of lead-acid and lithium-ion batteries, holds a leadership position in motive power batteries for intralogistics, and specifically electric forklifts, as well as in Energy Storage Systems for on-grid, off-grid, and residential applications. Sunlight supplies the international market with innovative and cost-efficient products, manufactured and assembled in its state-of-the-art facilities in Greece, Italy and the USA and distributed either directly or via authorized partners' network to more than 115 countries. It also operates sales offices and provides customer support, after-sales, and warehousing services in the countries it carries production activities, as well as Romania, Germany, the Netherlands, Denmark, Luxemburg, and the UK.

With a specialized team of scientists, three R&D centers and more than 15 years of experience in lithium-ion innovation, Sunlight Group invests in emerging technologies to support the sustainable development of integrated, software-based, energy storage solutions. The company combines its circular economy business model, facilitated by the operation of one of Europe's most advanced recycling units, with a technology-agnostic approach and data-driven insights to develop environmentally friendly storage solutions for the industrial mobility, leisure mobility, and ESS sectors. Solutions that will render sustainable energy more accessible and reliable, supporting energy transition and security.

Sunlight is a member of Olympia Group, an international investment group with a diversified business ecosystem that spans 8 countries.

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About TRIATHLON Group

TRIATHLON is a global provider of efficient energy solutions for challenging industrial applications. More than 1,200 employees at facilities on three continents are continuously striving to make energy available safely and economically exactly where it is needed – by offering ground-breaking battery and charging technology products and the highest commitment to customer service. Since the foundation of its mother company 75 years ago, TRIATHLON has developed its business all around the globe, with focus to provide best-in-class customer experience in the industrial energy storage market. TRIATHLON has been a pioneer in providing lithium solutions for the material handling market.

Covering almost the entire battery value chain for industrial electromobility and stationary power supply, TRIATHLON is a powerful, reliable partner for its customers. The Group has special expertise in system solutions including digital services, new lithium energy storage designs, and mechanical engineering. In the TRIATHLON engineering center, more than 70 specialists create solutions with high added value for customers. Thus, TRIATHLON supports its customers in new markets such as large Energy Storage Systems (BESS), among others.

The Group is headquartered in Fürth with central production plants in Glauchau and Freiberg. TRIATHLON is also active in the fast-growing business of recycling services for used industrial batteries. As such, the company operates a certified waste management facility. Internationally, TRIATHLON is represented by sales and production sites in the USA, UK, Australia and France, among others. The total partner and service network spans around the globe with business in more than 95 countries worldwide.

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