

Beijer Tech acquires Norwegian company Codan AS

Beijer Alma's subsidiary Beijer Tech entered into an agreement today, through Lundgrens Sverige AB, to acquire the shares of Codan AS in Norway from the Norwegian company Albert E. Olsen AS.

Codan AS is a full-service supplier of hoses, couplings and injection systems, with revenues of MNOK 33 in the Norwegian market in 2018. In addition to wholesale operations, the company also offers service and manufacturing of customized steel hoses and other products.

Comments from Beijer Tech's President, Staffan Andersson, on the acquisition: "The acquisition of Codan AS is an important milestone for the Fluid Technology business area, to which Lundgrens Sverige AB belongs. The transaction has enabled Lundgrens to establish a presence in the Norwegian market through its broad product range of hoses, couplings and industrial rubber. Together with Codan AS, the company will form a leading Nordic wholesaler business with excellent development potential."

Comments from Beijer Alma's CEO, Henrik Perbeck, on the transaction: "Through this acquisition, Beijer Tech has shown its potential to expand its leading Swedish operations to an international level and create companies with a strong local presence that can benefit from central purchasing and cost synergies."

The seller, Albert E. Olsen AS (AEO), is a nationwide supplier of personal protection equipment, tools and consumables for the industrial, construction and fishing sectors. Comments from AEO's President, Frode Størdal, on the transaction: "We are delighted over Beijer Tech's acquisition of Codan AS. This will ultimately create a highly robust player in the Norwegian market, and we look forward to a strong partnership between AEO and Codan AS through the company's new owner, Lundgrens."

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Beijer Alma AB (publ) is an international industrial group focused on component production and industrial trading. The Group includes Lesjöfors, which is one of Europe's largest spring manufactures, Habia Cable, one of Europe's largest manufacturers of custom-designed cables, and Beijer Tech, which holds strong positions in industrial trading in the Nordic region. Beijer Alma is listed on the Nasdaq Stockholm Mid Cap list.

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