

Pressrelease

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Beijer Ref acquires Sinclair with its own private label brand

HVAC is currently a market with growth where Beijer Ref is increasing its market shares. Through the acquisition of 85% of the shares in Sinclair Global Group (Sinclair) with the option to acquire the remaining shares, Beijer Ref takes additional market shares within HVAC. Sinclair is headquartered in Brno, Czech Republic with sales offices in Slovakia, Hungary and Croatia. Sinclair sells air conditioning and heat pumps to 25 countries and most of the sales consist of HVAC products of the Sinclair own brand.

Sinclair's annual sales amount to SEK 400 million with good profitability and just over 110 employees. The company and its brand are mainly represented in Eastern Europe, but in recent years have also established their products in Western Europe preferably on the German market.

The parties have signed a binding agreement and the takeover is scheduled for 31 December 2020. Sinclair will be included in the company's financial statements from January 1, 2021. Sinclair's products will continue to be distributed and marketed under its own brand with existing sales channels but will also be launched in several of Beijer Ref's other markets.

Per Bertland, CEO Beijer Ref, comments:

"Own brands are an important focus area for Beijer Ref and Sinclair's products will be a strong complement to our existing range. Sinclair is a company with strong growth potential that adds value to our group and that strengthens our investment in our own brands. It is gratifying that we have been able to complete this acquisition during the current pandemic and we look forward to continuing to develop the company and the brand in several markets in the future," concludes Per Bertland.

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BEIJER REF AB is a technology-oriented trading Group which, through added-value products, offers its customers competitive solutions within refrigeration and climate control. Beijer Ref is one of the largest refrigeration wholesalers in the world, and is represented in 36 countries in Europe, Africa, Asia and Oceania.