

PRESS RELEASE

Beijer Ref enters the Greek market

Beijer Ref has signed an agreement to acquire 80% of the shares in the air conditioning company Inventor, with the option to acquire the remaining share, thereby establishing itself on the Greek market. Inventor has had good profitability over the past four years, with annual sales growth of 19% and EBIT growth of 40% over the last 4-year period. The company has many years of experience in the HVAC segment and have a strong recognition with its own brand, Inventor.

Inventor's head office is located in Athens (Greece), with a second sales office in Bucharest (Romania). Its primary sales channels are retailers and installers, but Amazon's e-trading is also an important platform – which is a new distribution channel for Beijer Ref.

The parties have signed a binding agreement, after which the competition authority in Romania will now review the transaction. The takeover is expected to take place during the autumn of 2021. Inventor's annual sales amount to just over SEK 600 million and the company has approximately 80 employees.

Inventor will continue to operate under its own brand, in both distribution and marketing. The acquisition will have a positive impact on the Beijer Ref Group's results and position.

Per Bertland, CEO of Beijer Ref, comments:

"We are very pleased with this addition: Inventor adds both value and competence to our group. Greece is also a completely new market for Beijer Ref, which is in line with our growth strategy. Inventor has strong potential and we look forward to continuing to develop the company together with customers and management."

George Assimakopoulos, MD of Inventor, comments:

"We are honored to partner with Beijer Ref, as we greatly appreciate their stellar work and reputation. We are excited to elaborate on future prospects with Beijer Ref by our side - to meet our objectives, following our strategy and implementing our business plan with the added value of this collaboration."

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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 38 countries in Europe, Africa, Asia and Oceania.