

PRESS RELEASE

Beijer Ref continues to expand in Australia through the acquisition of Armcor

To further diversify its portfolio in Australia, Beijer Ref has entered into an agreement to acquire 100% of the climate and ventilation solutions company, Armcor.

The acquisition allows Beijer Ref to expand its offer and provide a complete suite of HVAC equipment. It also provides the Beijer Ref organization with new competencies as well as access to a segment they have not previously been present in.

Armcor is specialized in energy efficient fresh air solutions and energy-recovery systems. The company consists of 37 employees and has a good profitability with annual sales of approximately SEK 105M. Their main facility is situated in Broadmeadows, Victoria, in Australia.

Armcor will be integrated into Beijer Ref's current organization and the acquisition will have a minor impact on the Beijer Ref Group's result and position.

Christopher Norbye, CEO Beijer Ref, comments:

"As new CEO for Beijer Ref I am very pleased with this acquisition. Armcor provides advanced and energy efficient solutions for fresh air indoors, which are key factors in terms of a safe and healthy environment. They have more than forty years of experience operating within this field, and we are delighted to welcome Armcor into our organization."

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For more information, please contact:

Christopher Norbye, CEO
Telephone +46 40-35 89 00
Email cne@beijerref.com

Maria Rydén, CFO
Telephone +46 40-35 89 00
Email mrn@beijerref.com

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.