



Press release

Beijer Ref completes new acquisition in South Africa

Beijer Ref has signed an agreement to acquire all assets in Transport Cooling SA, a distributor of transport cooling for trucks and trailers. The company's geographical coverage currently consists of seven branches in South Africa and one branch in Namibia. Annual sales amount to approximately SEK 150 million.

Transport Cooling SA is an operating unit of GEA Africa, which is fully owned by GEA Group AG. Over the years, GEA has established good relationships within the transport cooling segment in Southern Africa. Since 1964, Transport Cooling SA has had an exclusive distribution agreement with Thermo King, a global industry leader in transport cooling. Through its distribution agreement, Transport Cooling SA provides a wide range of high-quality products. The business currently consists of approximately 90 employees and their client base includes approximately 400 customers.

Transport Cooling SA will be integrated as a business unit of Beijer Ref Africa but will continue to operate under its own brand. The acquisition is expected to have a minor impact on the Beijer Ref Group's earnings and position.

Christopher Norbye, CEO Beijer Ref, comments:

"Transport cooling is a new market segment for us and we are pleased to welcome Transport Cooling SA to the Beijer Ref Group. It is a well-managed company that offers and maintains more than 150 products within transport cooling. With over 40 years of experience from the industry, the company has a knowledgeable management team that will continue to be a central part of the business's future development."

The parties have signed a binding agreement, after which the competition authority in South Africa will now review the transaction. The takeover is expected to take place during Q1 2023.

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Beijer Ref AB (publ)

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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 42 countries in Europe, Africa, Asia and Oceania.

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