



Press release

Beijer Ref acquires leading HVAC distributor in Bulgaria

Beijer Ref (publ) ("Beijer Ref") has signed an agreement to acquire 70 percent of the shares in Condex, with an option to acquire the remaining shares. Condex is a leading Bulgarian HVAC distributor headquartered in Sofia and has an annual turnover of approximately SEK 350 million with good profitability.

Founded in 1993, Condex is a well-established HVAC distributor and has a broad customer base and a solid product offering. In recent years, the company has experienced very good profitable sales growth. The company, which is family owned, employs 41 people.

The parties have signed a binding agreement, after which the competition authority in Bulgaria will now review the transaction. The takeover is estimated to take place during the summer of 2023. The acquisition is expected to have a minor positive impact on the Group's results and position.

Christopher Norbye, CEO Beijer Ref, comments:

"We are pleased to welcome Condex to the Beijer Ref family as we enter the Bulgarian market. They have a great track-record, and we look forward to continuing Condex's successful journey together with Beijer Ref."

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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 43 countries in Europe, North America, Africa and Asia and Oceania. Website: www.beijerref.com.