



Beijer Ref acquires leading HVAC distributor in the Baltics

Beijer Ref has signed an agreement to acquire 80 per cent of the shares in Airwave, with an option to acquire the remaining shares. Airwave is a market leading HVAC distributor in the Baltic markets, providing solutions for both residential and commercial sector. The company has an annual turnover of approximately SEK 600 million.

Established in 1999, Airwave is headquartered in Tallinn, Estonia with sales offices in Riga and Vilnius. With many years of experience and steady growth across all segments over the past five years, they provide a professional and dedicated team focused on quality and customer satisfaction.

Airwave will continue to operate under its own brand. The acquisition is expected to have a minor positive impact on Beijer Ref's results.

The parties have signed a binding agreement; however, the transaction needs to be approved by the competition authority in Estonia as conditions of closing.

Christopher Norbye, CEO Beijer Ref, comments:

“Airwave is a strong brand in the region and reinforces our capabilities in the HVAC sector. The company's product portfolio and proven industry experience enhance our ability to deliver a wider range of solutions to customers. The acquisition aligns with our strategy to strengthen market presence and leverage synergies and knowledge sharing company wide. We look forward to continuing the company's development in close collaboration with its current management team.”

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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 45 countries in Europe, North America, Africa, Asia and Oceania.