

Absolent Group adds a fourth growth platform by acquiring commercial kitchen ventilation company Jeven Global OY.

The clean tech company Absolent Group AB, specialized in the cleaning of contaminated process air, adds a fourth growth platform by acquiring Jeven Global Oy based in Mikkeli, Finland and with manufacturing in Söderhamn, Sweden. Jeven is a privately held Nordic market leader in commercial kitchen ventilation and had a turnover in 2018 of 126 MSEK and EBIT of 11 %.

Absolent Group has a strategy to accelerate growth by broadening its market access by establishing six carefully selected segment platforms. The commercial kitchen ventilation segment holds significant growth and innovation opportunities at the same time as it spreads Absolent's market exposure across new areas. Acquiring Jeven is a close fit with Absolent's strategic plan and the company will serve as Absolent Group's fourth growth platform following the traditional metal machining, dust bulk handling and the newly acquired fumes extraction platform.

“When we decided to enter the commercial kitchen segment and build our fourth growth platform we had a clear target to acquire a high performing company with a market leading position. We believe Jeven has the perfect target position for us to grow a strong business area from.

The Jeven team has proven itself by growing from a small challenger to become a market leader within commercial kitchen companies in the Nordic region, by focusing on technology, local presence and customer needs. We form a strong unity between the companies matching the world leading oil mist & smoke filtration technology and know-how from the Absolent Group with the market knowledge and position of Jeven in commercial kitchen ventilation.

We welcome the Jeven team to our family and are excited about having added a fourth strategic growth platform to our business”, says Absolent Group's CEO Axel Berntsson.

The initial purchase price, on a cash and debt free basis, is 100 MSEK and has been financed through a multi-currency revolver at Nordea. Further, there is an earn out of maximum 27 MSEK directly linked to the EBIT level for the rest of 2019. Jeven will immediately be consolidated into Absolent Group. The acquisition is expected to have a positive impact on earnings per share for 2019.

Contact:

Axel Berntsson, CEO Absolent Group, +46 510 48 40 00.

Absolent Group AB is listed on Nasdaq First North, Stockholm.

Certified Adviser for Absolent Group AB is Erik Penser Bank AB. Tel +46 8-463 83 00.

E-Mail: certifiedadviser@penser.se

This information is information that Absolent Group AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 10:30 a.m. CEST on July 8, 2019.