

ABSOLENT AIR CARE GROUP ACQUIRES NU-AIR B.V. IN THE NETHERLANDS

Absolent Air Care Group has today expanded its Commercial Kitchen business area through an agreement of acquisition of all shares in the Dutch company Nu-Air B.V. for a purchase price of EUR 2.3 million. Nu-Air has an annual turnover of approximately EUR 6 million, and forms together with Tessu, acquired by Absolent Air Care Group in 2021, a dominating player on the Dutch commercial kitchen ventilation market. The acquisition will be completed on 1 December 2022.

“We are delighted to welcome Nu-Air’s team to Absolent Air Care Group. The combination of Tessu and Nu-Air gives us major synergies and advantages that will yield a positive result already in 2023. The acquisition expects to contribute with a profit of between five and ten million SEK for the first year. Three years ago, we added commercial kitchen ventilation as a business area and Nu-Air is our fourth acquisition in this segment. We are still very motivated to build a global market leader in commercial kitchen ventilation and we will search for growth opportunities both in terms of organic growth as well as acquisitions.” – says Axel Berntsson, CEO and President of Absolent Air Care Group.

“Tessu and Nu-Air have been built side by side into the two leading companies in commercial kitchen ventilation in the Netherlands. We now have the opportunity to be on the same team and both sides are excited to consolidate to one entity as soon as possible and begin to take advantage of the potentials by having a bigger, stronger and more complete offering to our customers.” – says Frank Berghuis, founder of Tessu and future CEO of Nu-Air and Tessu.

The acquisition is financed by available funds and the purchase price is paid over three years. The acquisition is not expected to have any impact on earnings per share for 2022.

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This information is information that Absolent Air Care 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 1:00 p.m. CET on November 15, 2022.