

PRESS RELEASE

Swegon acquires Klimax AS, a leading distributor of chillers and heat pumps

Investment AB Latour has, through its subsidiary Swegon Group AB, acquired Klimax AS, a leading distributor of products for heating and cooling of indoor climate in Norway.

"Today we are leaders in ventilation of commercial buildings in Norway. With the addition of heating and cooling solutions we will be able to serve our customers with a full offering for high indoor environmental quality, says Hannu Saastamoinen, CEO at Swegon Group. He continues; "Our full range of HVAC products and systems combined with our services make us unique in Europe. Klimax provides knowledge in cooling and heating with high quality customer interactions. The acquisition gives us a platform to grow from, offering the Swegon heating and cooling assortment, by utilizing the Klimax regional offices in Norway."

Stig Erik Gunnarsrud, Managing Director at Klimax says; "We are happy to merge with Swegon, a strong brand within the HVAC business in Norway, and with a long-term perspective. It's a very good match with a shared focus of delivering great solutions for indoor climate in commercial buildings. We look forward to continued growth and development of our organization as part of the Swegon Group".

Klimax was founded in 2001 and has 12 employees in 6 offices around Norway. Net sales in 2018 amounted to approximately NOK 66 m.

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INVESTMENT AB LATOUR (PUBL)
Jan Svensson
President and CEO

For further information, please contact:

Hannu Saastamoinen, CEO Swegon, +46 31 89 58 10
Gustaf Ahlenius, Director Corporate Development, +46 31 89 58 19

Investment AB Latour is a mixed investment company consisting primarily of a wholly-owned industrial operations and an investment portfolio of listing holdings in which Latour is the principal owner or one of the principal owners. The investment portfolio consists of nine substantial holdings with a market value of about SEK 59 billion. The wholly-owned industrial operations has an annual turnover of about SEK 12 billion.