

## Armatec acquires NordiCold AB

**The Armatec Group, which is part of Ernströmgruppen, has acquired 100 % of the shares in NordiCold.**

NordiCold is a Swedish supplier in the cooling and ventilation industry that develops, markets and sells a carefully selected range of products encompassing fans and components for use in cooling, heating and HVAC and plumbing. With wide-reaching, in-depth knowledge and expertise in this product area and a strong focus on customer requirements and technical development, NordiCold has since its origins in 1968 developed into a business that today has sales of approximately SEK 50 million and 12 employees based in Gothenburg.

The company has built its brand by advancing its core values through long-term relationships characterised by personal commitment, expertise and a holistic approach. Elisabeth Alfredsson and Hans Jannemark have now made the decision to hand over ownership of the company although they will continue to lead the business and look forward to continuing their partnerships with customers and suppliers alike.

“As the owners of NordiCold, we want to see the business continue to develop. Armatec is a strong, competent owner who is in a position to provide better opportunities to develop the business while also boosting Armatec’s strategic commitment to become a comprehensive partner to its customers,” says Elisabeth Alfredsson, CEO of NordiCold.

“The Armatec Group already holds a strong position in HVAC and plumbing, as well as in industry, and with its stronghold in the world of cooling NordiCold is the ideal complement to this business. I look forward to the journey ahead as we continue to expand NordiCold’s range and customers, and I am delighted that Elisabeth Alfredsson and Hans Jannemark have chosen to entrust the Armatec Group with ownership of NordiCold,” says Fredrik Ståhl, CEO of the Armatec Group.

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**Armatec AB** is a knowledge-based company that develops customised concepts for use in water, heating, cooling and process-based systems in the Nordic region. Armatec is owned by Ernströmgruppen and is a Nordic group with its headquarters in Sweden and subsidiaries in Denmark, Norway and Finland. We have sales of SEK 1 billion in the Nordic region and employ more than 250 people, of which 60 are located at our Gothenburg head office. Armatec was founded in 2003, but has more than 70 years of experience in the industry and represents strong

**NordiCold AB** was founded in 1968, which has allowed it to acquire extensive experience in choosing the best components for cooling, heating and HVAC and plumbing. In addition to importing and stocking products from industry-leading suppliers, the firm also develops its own products. This means there is ample knowledge in house to build optimised, comprehensive package solutions based on customer requirements. At the same time, the company has also developed efficient logistics solutions based on a holistic view of the customer's requirements.

**Ernstströmgruppen AB** is an industrial conglomerate based in Gothenburg that acquires and develops well-managed companies in forward-looking niches. The company works to generate value and serve as a positive force in terms of environmental, sustainability and digitalisation concerns - over a period of generations. Ernstströmgruppen's business model, "Collective Entrepreneurial Power", is based on four generations' of national and international experience, combining the best of small businesses, such as entrepreneurial spirit, dedication, and streamlined decision making with the best elements of big business such as financial stability, structure and sharing experiences. The Group's businesses span everything from marine safety equipment and technology retail to the supply of components and services for energy efficiency work in industry and real estate.

Ernstströmgruppen is currently home to more than 30 companies with total sales worth approximately SEK 2.5 billion,