



ABSOLENT ACQUIRES TESSU SYSTEMS B.V. IN THE NETHERLANDS

Absolent Group AB has acquired the commercial kitchen ventilation company Tessu Systems B.V. in the Netherlands for 5.3 MEUR on a cash and debt-free basis with an opportunity for an additional earn out conditional on Tessu's performance in 2021 and 2022. Tessu has during the last three years had an average turnover of 5.5 MEUR with an EBIT margin of circa 29 %. Tessu will be consolidated into Absolent Group immediately.

"We are very pleased to welcome the Tessu team to the Absolent family. Tessu is a market leader in the Netherlands and a high performing business with a dedicated and professional workforce.

We added commercial kitchen ventilation as a strategic growth platform a year and a half ago by the acquisition of Jeven and Interzon. What we have seen and learned so far supports our decision to enter this market and build a global market leader.

Tessu is a perfect match with our existing businesses with its strategic supply position centrally in Europe and a high level of competence in commercial kitchen ventilation systems engineering and management. It will be a great addition to our business and we look forward to the synergies we can realize."- says Axel Berntsson, President & CEO Absolent Group

The initial purchase price, on a cash and debt-free basis, is 5.3 MEUR. Further, there is an earn out of maximum 6 MEUR directly linked to the EBIT level performed over the next 24-months. Tessu will immediately be consolidated into Absolent Group. The acquisition is financed by cash and is expected to have a positive impact on earnings per share for 2021.

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Absolent Group AB is listed on Nasdaq First North Growth Market.

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