



Press release

Gothenburg, 11 March 2020

## **Swegon acquires Waterloo Air Products, a leading manufacturer of grilles and diffusers in the UK.**

Swegon acquires Waterloo Air Products, a leading manufacturer of grilles and diffusers in the UK.

"The UK as the second largest ventilation market in Europe has long been a priority for Swegon with previous successful UK acquisitions contributing well to the overall growth and profitability of the group. This acquisition gives us a market leading position in grilles and diffusers, enhancing our ability to serve our customers with a full offering for high indoor environmental quality", said Hannu Saastamoinen, CEO at Swegon Group. He continues; "Waterloo's strong sales and engineering competence are a great fit with Swegon and will strengthen our commitment to provide a range of full system solutions with superior customer service, as well as top quality custom room products".

Russell Shenton, Managing Director at Waterloo commented; "Becoming part of the Swegon Group will give us access to additional resources and provide the capability to accelerate our growth. Our product range is the perfect complement to Swegon's overall offering and will allow both businesses to develop and grow".

Speaking on behalf of the sellers, former director and shareholder Ron Edmondson said "We feel happy that Waterloo has found the best possible home to continue its development and that the customers and employees are in safe hands".

Waterloo was founded in 1961 and has 140 employees with the head office and manufacturing located in Aylesford. Net sales in 2019 amounted to GBP 12 million.

### **For further information, please contact:**

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*Swegon Group, owned by Investment AB Latour listed on Stockholm Stock Exchange, is a market leader in energy efficient ventilation and indoor climate products and systems. Swegon has subsidiaries in 16 markets, distributors all over the world and 16 production plants in Europe, North America and India. The company employs more than 2,400 people with an annual turnover exceeding SEK 6 billion.*