

Ratos company HL Display has signed to acquire Top Global

HL Display has signed an agreement to acquire Topglobal SL, Top Global, a Spanish provider of visual communication and retail marketing solutions for retailers and brand suppliers. The acquisition strengthens HL's presence in Spain and its position as a leading supplier for in-store merchandising and communication solutions in Europe. Executing value-creating add-on acquisitions in platform companies is a key focus area of Ratos' 2030 strategy.

"HL Display's acquisition of Top Global demonstrates Ratos' ability to combine a higher pace of acquisitions with disciplined capital allocation. By focusing on businesses with strong earnings quality, attractive valuations and clear value creation potential, we continue to execute on Ratos' Strategy 2030. This marks the third add-on acquisition by HL Display in 2026," says Gustaf Salford, CEO of Ratos.

"I am delighted to announce the acquisition of Top Global. The company's established local production, printing and installation platform, combined with its strong retailer relationships in Spain, makes it an excellent strategic complement to our existing capabilities and market offering. Bringing the two teams together will allow us to offer a broader, more complete range of in-store communication and merchandising solutions to our customers in Spain. I look forward to welcoming the Top Global team to HL Display," says Jonas Magnusson, CEO of HL Display.

Founded in 2001, Top Global has established itself as a trusted provider of retail communication and printing solutions for retailers and brand customers in Spain. Based in Móstoles, near Madrid, Spain, the team of 31 employees has built strong, long-standing relationships with major retailers across the Spanish market. The company had annual revenues in 2025 of approximately SEK 60m with profitability margin in line with HL Display.

The acquisition is expected to close during the fourth quarter, subject to customary closing conditions.

About HL Display

HL Display is a leader in in-store merchandising and communication solutions, helping customers to create a better shopping in-store experience for shoppers and personnel. Founded in 1954 and today present in more than 70 countries and their solutions can be found in 350,000 stores. The company supports its customers to grow sales, inspire shoppers, drive efficiency, reduce waste and improve work in-store. Headquartered in Stockholm, Sweden and sales offices in 26 countries covering 40 markets as well as distribution partners covering the remaining markets globally. HL Display has 1,600 employees and net sales of SEK 2,834m and adjusted EBITA of SEK 387m in 2025.

Ratos holds a 98 percent ownership stake in HL Display.

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About Ratos

Ratos is a Swedish publicly listed investment company focused on long-term, active ownership. It holds majority and minority stakes in Nordic companies. In 2025, net sales totalled SEK 19 billion and adjusted EBITA SEK 1.9 billion. Ratos has approximately 9,100 employees and is headquartered in Stockholm, Sweden.

Attachments

[Press release](#)