

Correction: Altor to acquire a majority stake in Sertion, partnering with management and entrepreneurs

In an earlier version of this press release Altor Fund IV was incorrectly stated as the signatory party. Correct is Altor Fund VI.

On May 8, Altor Fund VI (“Altor”) signed an agreement to acquire a majority stake in Sertion AB (“Sertion” or the “Group”) from Consolid Equity (“Consolid”), as well as from entrepreneurs and members of management. Entrepreneurs and management will reinvest meaningfully and remain key owners, partnering with Altor to accelerate the Group’s next phase of growth across existing markets and into new geographies.

Sertion is a leading Nordic specialist in complex pipework services, serving a broad range of commercial, industrial, and infrastructure end-markets where reliability, technical expertise, and safety are essential. The Group operates across the full pipework value chain - from engineering and prefabrication to installation, service, and ongoing operations - and delivers its services through 16 local entities and approximately 1,000 FTEs across Sweden, Norway, and Denmark.

The Group combines strong local entrepreneurship with the advantages of scale, enabling market-leading customer proximity and operational performance. Sertion has demonstrated consistently strong organic growth and margin expansion, with pro forma organic sales growth exceeding 12% CAGR between 2012 and 2025.

“We are very pleased to welcome Altor as our new partner. Altor’s track record of building leading Nordic service platforms, including Eleda and Nordic Climate Group, makes them a strong strategic partner for Sertion’s continued development. We look forward to accelerating our growth together and further strengthening our market position,” says Andreas Bogren, CEO of Sertion.

“Sertion is a high-quality platform of local champions with leading positions in technically demanding and mission-critical pipework services. The Group’s entrepreneurial model, combined with scale benefits, provides a strong foundation for continued above-market growth and strategic expansion. We look forward to partnering with management and entrepreneurs to further develop the platform,” says Petter Samlin, Partner and Head of Business Services at Altor.

“What distinguishes Sertion is the depth and complementarity of its technical expertise across local entities, particularly within the industrial segment where requirements are highly technical and critical to customers’ operations. This creates attractive opportunities



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for collaboration, cross-selling, and continued margin expansion, supported by a proven and experienced management team,” says Karl Svenningsson, Principal at Altor.

The transaction is subject to customary regulatory approvals.

About Altor

Since inception, the family of Altor funds has raised more than EUR 12 billion in total commitments. The funds have invested in more than 100 companies. The investments have been made in medium-sized companies predominantly in Nordic and DACH with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Eltera, Eleda, Nordic Climate Group, Trioworld and Gunnebo. For more information visit altor.com.

About Sertion

Sertion is a leading group of niche B2B providers of complex pipework services in the Nordics. The group designs, installs, and services water, heating, and sanitation systems, industrial piping, and energy gas solutions. Headquartered in Stockholm, Sertion has around 1,000 employees and a turnover of more than SEK 3 billion. By securing the flow in buildings and businesses, Sertion enhances efficiency, sustainability, and quality of life. For more information, visit sertion.com.

Press contact

Andreas Hamrin

andreas.hamrin@altor.com

+46 725-44 94 74