

Pervanovo acquires the Croatian furniture producer Spin Valis.

Pervanovo, the parent company of Bjelin industries in Croatia and Valinge Group in Sweden, has through its subsidiary Valinge Croatia signed an agreement to acquire 85% of the shares in the Croatian furniture company Spin Valis. The intention is to acquire 100% of the shares. The acquisition means that large-scale production and marketing of furniture with Valinge's click technology can be achieved faster than originally planned and the availability of oak material will increase. The acquisition requires approval from the antitrust authorities. Spin Valis will be renamed Bjelin Spinvalis.

Spin Valis is one of Croatia's largest manufacturers of solid oak furniture. Production also includes elements, glued solid boards and electricity based on bioenergy and solar panels. Spin Valis in Pozega, Croatia, has 420 employees.

"We are pleased that we have now completed our fifth acquisition in Croatia. Major investments in new technology, buildings and machinery have been made at all production facilities. With our new facility in Ogulin, where we are building the largest wood flooring factory in Europe, our Croatian group of companies will be very efficient and competitive, especially in oak-based products.

Spin Valis and all our other Croatian companies are very profitable. The acquisition of Spin Valis will increase our sales in Croatia by € 30 million to € 170 million and our operating result for 2022 will exceed € 40 million. The number of employees in Croatia will increase to 2,200.

Our intention is to continue developing Spin Valis as a premium furniture producer and together with our furniture production at Bjelin Spacva, our aim is to become one of the leading furniture manufacturers in Europe in our field. We will introduce Valinge's high-tech click furniture technology on a large scale and coordinate wood processing with our other Croatian companies in Ogulin, Bjelovar, Vinkovci and Otok, The green electricity production at Spin Valis will contribute to making our products even more sustainable " says Darko Pervan, owner and CEO of Pervanovo Invest AB.

