



Sandbäckens aims for up to three additional acquisitions by year-end – CEO

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by [Olof Axelsson](#)

Talks in advanced stages with 5–10 targets

Focus on SEK 30m–SEK 100m turnover installation firms

Open to SEK 1.5bn strategic deal within five years

Sandbäckens is in advanced talks with 5-10 Swedish acquisition targets and expects to complete up to three deals before year-end, CEO Fredrik Setréus told *Mergermarket*.

The Swedish subsidiary of Nimlas Group, an installation services group backed by KLAR Partners, has identified around 200 potential acquisition targets and has approached around 50 of them, he said.

At any given time, ongoing discussions are taking place with 15–20 companies, he added.

M&A is handled in-house in close collaboration with regional managers and owner Nimlas, Setréus said. It is also open to approaches from sell-side advisors, he added.

Sandbäckens provides services ranging from heating and sanitation to electricity, automation, ventilation, cooling/refrigeration, and fire safety.

The company is seeking acquisition targets across disciplines to broaden its geographical footprint and add complementary services, the CEO said.

Priorities include targets providing ventilation and electrical services in southern Sweden, he added.

The focus is on profitable founder-owned companies with turnover of SEK 30m–SEK 100m (EUR 2.7m–EUR 9.0m), he said.

Businesses with turnover of up to SEK 400m may also be considered, although such opportunities are scarce, he added.

Sandbäckens is also open to pursuing larger strategic transactions, the CEO said.

“Within two to five years, we could acquire a competitor generating SEK 1bn–SEK 1.5bn in turnover”, he said.

The sector has seen significant consolidation during the past decade, yet it remains highly fragmented, the CEO said. Small players continue to dominate more than half of the market, he added.

He estimated the Swedish market for building technical installations at around SEK 85bn in 2025.

Competitors include Assemblin-Caverion Group, Bravida and Instalco, but often its toughest competition comes from small local players, the CEO said.

The group aims to add SEK 200m–SEK 500m in turnover per year via acquisitions, said Setréus, who was appointed CEO in June after previously serving as CFO.

On an LTM pro forma basis, revenue was SEK 3.7bn, with a target of SEK 5bn by 2027, he said.

Sandbäckens aims to add 25 companies by 2027, mainly via acquisitions, he stated.

Approximately one-third of the group's 60 companies have been established organically rather than via acquisitions, he added.

So far this year, Sandbäckens has completed six acquisitions.

In June, it [announced](#) the acquisition of Umia Nord and Umia Skellefteå, with the two companies reporting 2024 turnover of SEK 282m and SEK 147m, respectively.

The company will typically finance smaller acquisitions with cash flow and revenue, and occasionally with bank loans, he said. Part of the proceeds are expected to be reinvested into the shares of Nimlas Group, he added.

Net leverage currently stands at slightly above 4x EBITDA. The target is to gradually reduce this towards 3.5x, he said.

Founded by Nimlas Group in 2021, Sandbäckens today consists of around 60 companies, with some 1,500 employees, headquartered in Linköping, according to the company website.

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