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## EPTA S.P.A. continues to grow in Germany with the acquisition of heifo refrigeration activities

*The European expansion of one of the leading companies in commercial refrigeration continues with an increasingly capillary service for its customers in the north of Germany.*

**Milan, September 14<sup>th</sup> 2023 – Epta S.p.A.** (EPTA), global player in commercial refrigeration, strengthens its presence in the north of Germany with the acquisition of refrigeration activities from HEIFO GmbH & Co. KG. (HEIFO).

Based in Osnabrück, Germany, HEIFO is a fourth-generation family business with experience in industrial and commercial refrigeration services, as well as in professional air-conditioning and food industry solutions. Founded in 1856, the company has more than 160 years of experience in the development and implementation of professional air conditioning and refrigeration solutions.

The transaction provides for the transfer of all refrigeration activities, worthing around 25 million Euro in 2022 with over 120 employees, from HEIFO to a newco 100% owned by EPTA (HEIFO Kältetechnik GmbH), ensuring continuity in day-to-day business activities. The perimeter of the deal does not include "Professional Food Solutions" business (HEIFO PFS-Group) that will be kept by HEIFO.

Thanks to HEIFO's expertise, EPTA will further strengthen its role as a provider of sustainable and energy-efficient solutions for commercial refrigeration in Germany, while broadening its service offering to large scale retail customers, to include industrial refrigeration systems and engineering. With HEIFO's structured network of technicians and expertise, EPTA will enhance its position as a one-stop-shop provider for the retail segment and the entire food & beverage sector.



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This operation represents a further significant step in the Group's strategic plan for growth in Europe and follows on from the recent announcement of the creation of a joint venture - on 18<sup>th</sup> July 2023- with Viessmann Refrigeration Solutions in central and northern Europe, which will have over 400 million revenues and more than 1600 employees.

*"We are satisfied and enthusiastic about the agreement signed because by welcoming HEIFO's refrigeration activities into the Group, which are complementary to the business approach strategy pursued at Epta we see on the horizon numerous opportunities for growth and success as a full-service provider of reference in the market."* commented **Marco Nocivelli, Chairman and CEO of Epta S.p.A.** *"This acquisition is a further step in our project of geographic expansion in regions with high growth potential such as Germany and in the development of more specialized skills within the Group. This is the ninth acquisition we have closed in four years, and added to the recent joint venture agreement, represents an additional milestone in achieving our development goals".*

According to **Martin Rüterbories, Managing Director and Shareholder of HEIFO GmbH & Co. KG**, the strategies of both companies complement each other perfectly: *"By merging HEIFO's refrigeration activities with the Epta Group, we achieve a strong and sustainable market position in Germany for the future. We will contribute with our expertise in the fields of air-conditioning and ventilation technology, as well as the industrial applications of refrigeration technology. Epta's expertise in digital and sustainable technologies together with their focus on training will be a great opportunity for the growth of all our employees."*

The closing of the deal is subject to approval by the German Antitrust Authority, expected by the end of 2023.

Epta has been assisted in connection with the transaction by Clairfield International as financial advisor and Haver & Mailander as legal advisor. HEIFO has retained Ecovis as financial advisor and Schindhelm as legal advisor.