

## Epta completes Viessmann JV deal

09 NOV 2023



ITALY/GERMANY: Epta Central North Europe BV is the new company formed from Epta's joint venture agreement with Viessmann Refrigeration Solutions announced in July.

The new company includes all the commercial refrigeration activities of VRS in Germany, Poland, the Czech Republic, Slovakia, Denmark, Finland, Sweden, Norway, Estonia, Latvia and Lithuania, and the activities of Epta in Germany, Poland, Denmark, Finland and Norway.

The closing of the joint venture deal, of which Epta owns a 70% majority, was announced today, along with confirmation of the closing of the deal to acquire the German refrigeration and air conditioning solutions business of German company Heifo GmbH.

"2023 is turning out to be a crucial year for the Group's growth," commented Epta president and CEO Marco Nocivelli. "The goal is to increase our scale and consolidate our role as green transition enabler, flanking progressive organic growth with the creation of new alliances. The closing of the two transactions marks a particularly significant moment for us, of development and consolidation in a crucially important region: we might leverage on new industrial and commercial synergies, enhancing our ability to be the one stop shop provider with a complete offer of sustainable products and services and a capillary presence in north and central Europe."

Epta Central North Europe BV will boast a turnover of more than €400m and 1600 employees.

Epta's business activities in Western and Southern Europe, Middle East, Latin America, the US, as well as Asia Pacific and Oceania, are not affected by this joint venture agreement.

The transaction does not include VRS' clean and cold room solutions activities. VRS' production site in Hof, Germany, the related sales companies and Viessmann Technologies also remain with the Viessmann Group.

## Heifo acquisition

Following the approval of the German antitrust authority on 2 November, the refrigeration activities of Heifo have been transferred to a new company, Epta (Heifo Kältetechnik GmbH).

The intended acquisition of Heifo was first announced in September. A fourth-generation family business founded in 1856, Heifo has a turnover of around €25m and more than 120 employees.

The deal does not include Heifo's professional food solutions business, Heifo PFS-Group, which has been retained by Heifo.