

Viessmann Refrigeration Solutions: Closing of Joint Venture with Epta completed

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Milan (Italy) and Mainz (Germany), 9th November 2023 – Epta S.p.A. ("Epta") and Viessmann Refrigeration Solutions ("VRS") today announced that they have obtained approval from the competent antitrust authorities and have successfully finalized the closing of the joint venture agreement announced on 18 July 2023.

With the new company named Epta Central North Europe B.V., VRS and Epta will co-create the new leader in commercial refrigeration in Central and Northern Europe with more than 400 million turnover and 1,600 employees. Pursuant to the deal, all the commercial refrigeration activities of VRS in Germany, Poland, the Czech Republic, Slovakia, Denmark, Finland, Sweden, Norway and the Baltic countries have been merged with the activities of Epta in Germany, Poland, Denmark, Finland and Norway.

As previously announced, the shareholding structure of Epta Central North Europe B.V. reflects the governance of the joint venture, with Epta owning 70% and VRS owning 30%. Epta will fully consolidate the joint venture in its Group financial statements with immediate effect.

The common objective of Epta and VRS is to strengthen their leadership in Central and Northern Europe, expanding the network and range of products and services resulting from the synergic union of their respective activities.

Customers of both companies will benefit from a broader bandwidth of leading refrigeration solutions and more capacities for integrated service offerings.

Marco Nocivelli, President and CEO of Epta Central North Europe B.V.: "2023 is turning out to be a crucial year for the Group's growth. 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 partnership with Viessmann Refrigeration Solutions marks a particularly significant moment: thanks to the joint venture we will have new industrial and commercial synergies, that will have a considerable impact on 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'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's clean and cold room solutions activities. VRS's production site in Hof (Germany), the related sales companies and Viessmann Technologies will fully remain with the Viessmann Group.

Ulrich Hüllmann, CFO of Viessmann Group: "Epta and Viessmann Refrigeration Solutions both strive for a positive impact with solutions that contribute to preserving the planet. With the Joint Venture, both companies co-create the best prospect for their customers, employees, and generations to come."

About Viessmann

The family company Viessmann was founded in 1917 as a local garage for heating technology. Today, it has become a global, broadly diversified Group with over 14,500 family members and a total revenue of over 4 billion euros. The Climate Solutions and Refrigeration Solutions business areas include sustainable solutions in heating, cooling, water and air quality. Under Viessmann Investment, the Group bundles all strategic partnerships and investments in mid-sized companies. The diversification unit VC/O manages all venture capital investments in early-stage technologies, including Maschinenraum as a growing ecosystem for family companies. The development and operations of sustainable buildings are led by the diversification area Real Estate. The Viessmann Foundation coordinates all social commitments and represents the social responsibility of the family business. All activities are based on the company's purpose "We create living spaces for generations to come". This is the responsibility that the large Viessmann family faces every day.

About Epta

Epta. Advanced solutions for your store.

EPTA – A multinational group specialising in commercial refrigeration, it operates worldwide through its brands Costan (1946), Bonnet Névé (1930), Eurocryor (1991), Misa (1969), Iarp (1983), and Kysor Warren (1882). Epta positions itself on the domestic and international markets as a partner capable of producing and marketing complete refrigeration systems, thanks to the integration of specific product lines such as: traditional positive vertical and semi-vertical, vertical and negative horizontal refrigeration counters, incorporated unit counters (Plug-in) for the Retail, Food & Beverage and Ho.re.ca sectors, medium and large power units and cold rooms, and a complete portfolio of pre- and after-sales services. Headquartered in Milan, it has more than 6,000 employees, several production sites in Italy and abroad, and a capillary technical and commercial presence all over the world, guaranteed by more than 40 technical-commercial branches.

<https://www.viessmann.family>