

# Pressrelease

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Malmö 27 November 2020

## **Beijer Ref continues to invest in green technology**

**The investment in the Danish refrigeration technology company Fenagy A/S means that Beijer Ref is growing in the OEM segment on the European market.**

Beijer Ref AB (publ) has today entered into an agreement to invest in the Danish refrigeration technology company Fenagy A/S. The company is recently established and is developing and launching a new industrial product range in industrial heat pumps and cooling systems based on the environmentally friendly refrigerant CO<sub>2</sub>. Fenagy has ten employees and is headquartered in Aarhus, Denmark. Beijer Ref becomes a minority owner in the company with the option to become a majority owner within four years.

Fenagy is in the process of launching a portfolio of heat pumps and cooling systems that have a capacity between 200 and 1800 kW. In the first phase, the Scandinavian market will be prioritized. The next step in the launch also covers England, France, the Benelux, Germany, the Baltic states and Poland.

Today, Beijer Ref's main OEM production is based on the subsidiary SCM Frigo in Italy. With Fenagy's product range, the Group complements and strengthens its OEM offering to Beijer Ref's most important markets.

Per Bertland, CEO Beijer Ref, comments:

"The investment in Fenagy means that we are expanding further within OEM, which is one of our main growth areas. The company is run by a committed and knowledgeable team that is determined to make a difference when it comes to creating energy-efficient and environmentally friendly solutions, especially for the Nordic market. We immediately see that we can have significant synergy effects with our existing organization and operations. The Nordic market is at the forefront of the transition to environmental technology that is adapted to the EU's phase-out program of F-gases. The fact that we can expand our offer to the market is fully in line with our strategy."

Kim Christensen, CEO of Fenagy, comments:

“We are very proud to receive the trust and recognition from Beijer Ref at such an early stage. With Fenagy, we have started an ambitious and exciting project and we see Beijer Ref as an important partner in achieving our goals. We will stick to our original business plan and work independently, but with all the benefits that Beijer Ref can bring in terms of both commercial and technical support.”

**For more information, please contact:**

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BEIJER REF AB is a technology-oriented trading Group which, through added-value products, offers its customers competitive solutions within refrigeration and climate control. Beijer Ref is one of the largest refrigeration wholesalers in the world, and is represented in 36 countries in Europe, Africa, Asia and Oceania.