

# Press release

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Malmö 1 July 2021

## **Beijer Ref becomes the majority owner of Fenagy A/S**

**Beijer Ref has entered into an agreement to increase its holding in the Danish refrigeration technology company Fenagy A/S. With an investment of DKK 19 million, Beijer Ref expands its ownership to just over 50 percent and thus becomes the majority shareholder. The company will be included in the financial accounts as of July 1, 2021, and will have a minor impact on the company's earnings and position.**

The investment gives Fenagy the financial conditions necessary to strengthen the organization and meet the needs of the market.

Beijer Ref made its first investment in Fenagy in November 2020 by acquiring 20 percent of the company. Fenagy, a relatively newly formed company, manufactures industrial heat pumps and refrigeration systems based on the environmentally friendly refrigerant CO2.

Per Bertland, CEO of Beijer Ref, comments:

“It is very gratifying and exciting to increase our ownership of Fenagy, which means that we will be able to support the future international expansion even more. Sales have exceeded our expectations and we are very pleased with the collaboration, and we look forward to continuing develop the company in the future. Fenagy's product range well complements our OEM offering in green refrigeration technology.”

**For more information, please contact:**

Per Bertland, CEO  
Telephone +46 40-35 89 00  
Email [pbd@beijerref.com](mailto:pbd@beijerref.com)

Maria Rydén, CFO  
Telephone +46 40-35 89 00  
Email [mrn@beijerref.com](mailto:mrn@beijerref.com)

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 37 countries in Europe, Africa, Asia and Oceania.