

# Beijer Ref expands and strengthens its natural refrigerant offering through Lithuanian acquisition

**Beijer Ref has signed an agreement to acquire 90 percent of the shares in Refra, with an option to acquire the remaining shares. Refra is a well-known European manufacturer of natural refrigerant HVAC/R systems, based in Lithuania. The company has an annual turnover of approximately SEK 500 million with good profitability.**

Established in 1994, Refra is headquartered in Vilnius, Lithuania. The company specializes in custom-engineered cooling and heating solutions using natural refrigerants such as CO<sub>2</sub> (R744) and propane (R290). Building on its heritage in CO<sub>2</sub> refrigeration, the company has evolved into a leading European provider of high-efficiency propane chillers and heat pumps.

Refra will continue to operate under its own brand. The acquisition is expected to have a minor positive impact on Beijer Ref's results.

The parties have signed a binding agreement; however, the transaction needs to be approved by the competition authority in Lithuania as conditions of closing.

## **Jonas Steen, COO EMEA, comments:**

"This is a strategically important acquisition for Beijer Ref. It will strengthen our OEM portfolio with proprietary technology for indirect cooling and heating systems using natural refrigerants, with particular expertise in hydrocarbon-based solutions, while also expanding our customer base in CO<sub>2</sub>-based refrigeration."

## **Joel Davidsson, acting CEO and CFO Beijer Ref, comments:**

"As demand for natural refrigerant solutions continues to grow, this acquisition enhances our offering and creates opportunities to leverage our global sales network. We look forward to working closely with the existing management team to build on the company's strong market position."

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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 45 countries in Europe, North America, Africa, Asia and Oceania.*