

# Press

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## **Viessmann Refrigeration Solutions accelerates growth course with new strategic partnerships**

- **Next step secures ideal setup for more impact, industrial scale and profitable growth**
- **Joint venture: Commercial refrigeration operations of Viessmann Refrigeration Solutions to be combined with Epta S.p.A. to co-create leading provider in Central and Northern Europe**
- **International expansion: Clean & cold room operations of Viessmann Refrigerations Solutions enter North American market through acquisition of BMIL Technologies**

**Mainz (Germany), July 18, 2023** – Viessmann Refrigeration Solutions (“VRS”) today announced plans to accelerate its growth course and strengthen its market position via two new strategic partnerships.

The commercial refrigeration operations of VRS, which include refrigerated cabinets, full turnkey solutions and related services with production in Porvoo (Finland), will be combined in a new joint venture with Epta S.p.A (“Epta”), a global player specialising in commercial refrigeration. The ambition is to create a leading commercial refrigeration solutions provider in Central and Northern Europe.

The clean & cold room operations of VRS, which include climate-controlled rooms and refrigeration units with production in Hof (Germany), will be strengthened through the acquisition of the North American system integrator BMIL Technologies LLC (“BMIL”). With the acquisition, the clean & cold room business of VRS enters the North American market which provides highly attractive growth opportunities.

### **Commercial refrigeration business of VRS with new scale through joint venture with Epta**

VRS and Epta will combine their respective activities in Central and Northern Europe and therefore create a joint venture. Both companies will integrate their respective commercial refrigeration activities in selected markets in order to drive profitable growth in a competitive market. The combination is subject to the approval of the competent antitrust authorities.

# Press

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Epta, a family business headquartered in Milano (Italy) and a European market leader in the food retail sector, will combine its commercial refrigeration activities in Germany, Poland, Denmark, Finland, and Norway with the activities of VRS in Germany, Poland, Denmark, Finland, Norway, Sweden, the Czech Republic, Slovakia, Estonia, Latvia, and Lithuania. By joining forces, both companies will co-create a leading solutions provider of relevant industrial size and scale with total revenue of over EUR 400 million and more than 1,600 employees in the area.

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: *"This is the beginning of a joint journey and a long-lasting partnership that will strengthen our position in Central and Northern Europe. We do not only share specific expertise in the commercial refrigeration business but also similar values as family businesses. The new joint venture led by Epta represents a further step in our path to consolidate our status as a global player in the sector, thanks to an increase in production capacity and a strengthened international footprint. Within the scenario of ecological, digital and environmental transition, the creation of connections and the enhancement of network logics are a fundamental part of generating a sustainable future!"*

Frank Winters, CEO of Viessmann Refrigeration Solutions: *"Epta and Viessmann Refrigeration Solutions both strive for a positive impact with solutions that contribute to preserving the planet. We combine the best of both worlds: highly energy-efficient state-of-the-art solutions with scale and manufacturing power. Together, we co-create the best prospect for our customers, our employees, and for the generations to come."*

The joint venture includes only the commercial refrigeration business, not the VRS clean & cold room solutions activities. The VRS production site in Hof (Germany), related sales companies and Viessmann Technologies will fully remain with the Viessmann Group.

Epta's business activities in Western and Southern Europe, Middle East, Latin America, the US as well as Asia Pacific and Oceania are not concerned by the joint venture agreement. The joint venture does not include these regions.

# Press

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## **Clean & Cold room solutions of VRS expands global footprint with acquisition in North America**

The clean & cold room business of VRS will be strengthened further. As a first step by the acquisition of a majority stake in BMIL Technologies – which marks the very first geographic expansion into the North American market. BMIL is based in Morehead City, North Carolina (USA) and operates as a leading system integrator, supplying cold rooms and refrigeration equipment for industrial and commercial refrigeration applications. With the acquisition, VRS accelerates its transition towards natural refrigerant solutions for clean and cold rooms in the North American market.

Frank Winters, CEO of Viessmann Refrigeration Solutions: *“The acquisition of BMIL is in line with our long-term sustainability goals and our strategy to strengthen the clean & cold room business. We see high growth potential in the North American market where the transition to the natural refrigerant is expected to accelerate. We are looking forward to seizing further opportunities to enlarge our positive impact, especially for food services, high-tech, and industrial applications.”*

The cold & clean room business of VRS includes all related sales entities across Europe as well as Viessmann Technologies and the production site Viessmann K hlsysteme, both based in Hof (Germany). Viessmann K hlsysteme is one of the biggest modular cold room producers in Europe. Viessmann Group was founded over 100 years ago in Hof by Johann Viessmann. Since then, Hof has been an essential part of the Viessmann Group’s family heritage.

The acquisition of BMIL also strengthens the global ecosystem of the Viessmann Group and fits into a series of international partnerships for clean & cold solutions with selected companies such as Priva, a Dutch building automation and vertical farming specialist, or Intarcon, a leading Spanish manufacturer of refrigeration equipment with a focus on energy efficiency and natural-based refrigerants. Following its purpose of co-creating living spaces for generations to come, the Viessmann Group aims to build an ecosystem of co-creators with focus on CO<sub>2</sub> avoidance, CO<sub>2</sub> reduction and CO<sub>2</sub> capturing.

# Press

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## **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.

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