



# Caverion acquires Refrigeration Solutions business of Huurre Group Oy to expand its cooling expertise and offering

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## Caverion acquires Refrigeration Solutions business of Huurre Group Oy to expand its cooling expertise and offering

Caverion has signed an agreement to acquire the Refrigeration Solutions business of Huurre Group Oy. The business to be acquired is a leading supplier of energy-efficient CO<sub>2</sub> based refrigeration systems and related refrigeration automation solutions. The Refrigeration Solutions business has operations in Finland and Sweden.



The revenue of the business to be acquired amounted to EUR 48 million in 2018, of which EUR 30 million was generated in Sweden and the rest in Finland. Huurre Refrigeration Solutions has three business units, Services, Refrigeration Projects and related Automation. The Services business accounted for slightly over half of the total revenue in 2018. Huurre Refrigeration Solutions employs 138 people in Sweden and 134 in Finland. The product development and production are centralised in Finland.

Huurre Refrigeration Solutions develops, manufactures and delivers next generation CO<sub>2</sub> based refrigeration systems and intelligent digital automation technologies to monitor and control complex refrigeration solutions. The automation offering allows remote controlling and predictive maintenance of the refrigeration systems. The key customer segments of the business are Retail, Industrial and Logistics. The company offers maintenance of all refrigeration equipment brands in both countries.

"We have been extremely pleased with strong level of interest in the Huurre business. The transaction represents a positive step in the planned divestment of the operating divisions of Huurre Group. We believe Caverion will make an excellent partner to support Huurre's customers and employees going forward," says **Jóhann Reyndal**, Board Director of Huurre Group Oy.

"The acquisition supports our growth in Services and strengthens our offering in the Cooling business. Refrigeration is an area within cooling that requires special expertise and is impacted by factors such as environmental legislation and energy efficiency requirements. This business complements Caverion's current refrigeration services even further after the recent acquisition of Jetitek last year. We value the know-how of the personnel of Huurre Refrigeration Solutions, bringing us new opportunities in the Design and Build of energy-efficient and environmentally friendly solutions for built environments. After the completion of the acquisition, our combined revenue in Cooling, including refrigeration, will be around EUR 130 million, making it one of the spearheads of our Smart Technologies. We warmly welcome our new colleagues joining us. You and your expertise will be an important part of our team," says **Thomas Hietto**, Deputy CEO and Head of Business Unit Services at Caverion.

The transaction is subject to approval by the Swedish Competition Authority. The value of the transaction is not disclosed. The purchase price will be paid in cash.

### Further information:

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*Caverion provides smart technical solutions and services for buildings, industrial processes and infrastructure. Our unique service offering covers the entire life cycle: design, build and maintenance. Our vision is to be the first choice in digitalising environments for customers, employees, partners and investors. Our revenue in 2018 was approximately EUR 2.2 billion. Caverion has about 15,000 employees in 10 countries in Northern, Central and Eastern Europe. Caverion's shares are listed on Nasdaq Helsinki. [www.caverion.com](http://www.caverion.com) Twitter: @CaverionGroup*