

## **Nordic Climate Group acquires Reftec in Trondheim**

Nordic Climate Group is expanding in Norway by acquiring Reftec AS, headquartered in Trondheim. The acquisition also includes the subsidiary Rana Kulde, Mo i Rana. With Reftec joining the group, Nordic Climate Group strengthens its position in Trøndelag as well as in other parts of Norway where the company operates. Reftec specializes in energy-efficient cooling and heating solutions with natural refrigerants in the real estate sector. Founded in 2007, Reftec has 14 employees and, together with Rana Kulde, generated a revenue of 78 million NOK in the fiscal year 2023. Nordic Climate Group, established in 2021, has a turnover of 4 billion SEK and employs around 1,550 people across over 80 local establishments in Denmark, Sweden, Norway, and Finland.

Reftec is acquired from its previous owners Erik Dyrseth, Per Bjørnaas, and Jonny Andersen, who each owned 81% of the company, and from employees who owned the remaining 19%. The foundation of Nordic Climate Group's business is a strong local market position. This means that Reftec, like other companies in the group, will continue to operate under its local brand, with former owners retaining their roles and current operations, and prioritizing customer assignments.

"We have built a stable business with good financial performance. But to take the next step, we want to be part of a larger team. We have forward-thinking and technically skilled employees who are passionate about development, energy optimization, and natural refrigerants. Therefore, we want to ensure that we are in the best environment to continue growing. We feel that Nordic Climate Group provides that environment," says Erik Dyrseth, CEO of Reftec.

Reftec focuses on property clients where service agreements with energy optimization are increasingly sought after. This provides experiences both for developing customer offerings and for contributing to collaborations within Nordic Climate Group.

"The acquisition of Reftec is a welcome and important step for Nordic Climate Group, which now gains a strong base in Norway's third largest municipality. Additionally, Reftec is another company in the group that focuses on natural refrigerants. With society's increased interest in sustainability issues, having more companies like Reftec in our corporate group is valuable," says Fredrik Gren, CEO of Nordic Climate Group.

Nordic Climate Group's focus is to help its customers minimize their carbon footprint and maximize energy efficiency. The plan is to continue building a leading company in Northern Europe with strong growth both organically and through further acquisitions. The model is based on entrepreneurship, decentralized business units with collaborations in business procurement, staff training, and sharing of technical expertise.

### **For more information, please contact:**

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### **About Nordic Climate Group**

Nordic Climate Group is a leading player in refrigeration, heating, and energy-efficient installations with the aim of being a clear role model in sustainable climate solutions. We take full responsibility from idea conception, planning, installation, and delivery to maintenance and service. The group was formed in 2021 and comprises over 80 local establishments with approximately 1,550 employees. Nordic Climate Group is owned by a broad group of entrepreneurs and employees together with Altor Fund V.