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PRESS RELEASE

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Francks Kylindustri and Therma Industri continue the expansion in Norway through the acquisition of Haugaland Kjøleservice

Francks Kylindustri and Therma Industri will through the acquisition of Haugaland Kjøleservice strengthen the commercial refrigeration offering and the geographical position on Norway's West Coast. Established in 1994, Haugaland Kjøleservice has a long history of projects and service within commercial refrigeration. The current owners will remain in their operational roles and retain a significant shareholding in the group.

"We are excited that Haugaland Kjøleservice has chosen to join Therma Industri. The acquisition will strengthen our position in Western Norway and Haugaland will together with the offices in Bergen and Stavanger form a strong geographical foothold. Haugaland Kjøleservice with its well-established business and longstanding customer relations is a strategic addition to Therma that will strengthen the commercial offering. We are excited to continue the future journey together as we now further expand our platform in Norway", says Per Christian Sandved, CEO Therma Industri.

"We look forward to being part of Francks and Therma and taking advantage of the opportunities within a larger group. Through our joint expertise, we will develop our offering to provide an enhanced customer value proposition. Together we will leverage our joint base of expertise, experience and synergies to accelerate our growth in the expansive Western region" says Henning Haugland, CEO of Haugaland Kjøleservice.

Francks Kylindustri with its subsidiary Therma Industri is the leading Nordic provider of industrial and commercial refrigeration solutions with 40+ branches across Sweden and Norway.

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Segulah, whose mission statement reads "We invest in the backbone of modern society", is a private equity firm focused on mid-market buyouts in the Nordic region. We solely invest within three verticals - B2B services, light manufacturing, and IT and technology services - areas in which team members have a long-standing and proven track record. Opportunities are targeted in markets benefitting from macro trends which the team has identified as particularly relevant for the Nordic region, including investments in smart urbanisation and infrastructure renewal, the increased modernisation and automation of industries, as well as the improvement of production and service-delivery efficiency via digitalisation. Our business model builds on active ownership where we add capital, industrial competence and strategic focus. Segulah Advisor AB is the exclusive investment advisor to the funds Segulah IV, Segulah V and Segulah VI.