

Frigoglass Group expands its footprint to Egypt

Strategic Partnership with Fresh S.A.E. to offer Frigoglass commercial coolers to MENA region

Athens, Greece, 14.10.2024 – Frigoglass Group, a leading producer of high-quality commercial coolers and glass packaging solutions, is excited to announce a **new strategic partnership with Fresh S.A.E**, a well-established manufacturer of home-appliances with almost 40 years of presence in Egypt. This collaboration will enable Frigoglass Group to expand its footprint and deliver innovative Frigoglass commercial coolers to the growing markets of Middle East and North Africa (MENA).

As part of this partnership, **Fresh** will be manufacturing the world-class Frigoglass commercial coolers at their facilities in Greater Cairo. This will ensure faster lead times, greater operational efficiency, and enhanced distribution capabilities to meet the increasing demand from existing and new customers that operate in Egypt and the wider MENA region.

Commenting on the partnership **Gagik Apkarian, Founder and Managing Director of Tetrad Capital Partners and Chairman of Frigoglass Group BoD**, stated: *"We are pleased to announce our strategic partnership with Fresh, marking a significant expansion of our operations into Egypt. This collaboration is a pivotal milestone in our ambitious growth strategy, enabling Frigoglass to deliver high-quality commercial coolers to our customers—including the world's leading brands—in a market of over 100 million people and across the rapidly growing MENA region. By leveraging the combined strengths of Frigoglass Group's global resources and Fresh's domestic expertise, we look forward to commencing supply to the local market by mid-2025, following several months of meticulous planning and coordination. Together, we are poised to better serve the emerging MENA markets and contribute meaningfully to Egypt's economic development. This partnership underscores Frigoglass Group's commitment to dynamic growth and innovation, as we continue to expand our global footprint and deliver exceptional value to our stakeholders."*

Fresh, known for developing modern, durable and user-friendly home appliances, will be critical in achieving these targets. **Ramy Mounir, Fresh CEO Cooling Business and Member of Fresh Group BoD**, stated *"Frigoglass commercial coolers are known for their exceptional design, quality, innovation and energy efficiency. We are excited to bring our manufacturing expertise in refrigeration to this partnership, and with the support of our over 6,000 skilled employees, help introduce and establish Frigoglass to the vibrant market of Egypt."*

In addition to the agreement with Fresh, Frigoglass Group is in the process of establishing a Frigoserve hub in Cairo, offering Asset Performance Services and dedicated support to customers, enhancing their overall customer experience.

This partnership not only reinforces Frigoglass Group's commitment to growth and customers' satisfaction, but also highlights the company's dedication to building a network of strategically located operations to better serve the global market. Currently, the Group operates five best-in-class commercial cooler production facilities and 18 Frigoserve sales and services hubs in Europe, Asia and Africa.

Enquiries

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About Frigoglass

Frigoglass Group is a leading producer of commercial coolers and high-quality glass packaging solutions. The Group serves the world's top beverage brands and the high-growth glass container markets of West and Central Africa. Internationally recognized for seven consecutive years for its responsible business practices in relation to Environment, Labor and Human Rights, Sustainable Procurement and Ethics, Frigoglass Group is placed in the top 1% of its industry.

The Group has recently completed a successful recapitalization and restructuring transaction and is now 100% owned by a private company in England and Wales, which contains the Group's post-restructuring debt. In turn, 85% of this entity's share capital is held by Frigo NewCo 1 Limited, also a private company incorporated in England and Wales. The remaining 15% is held by Frigoglass S.A.I.C., a company with its own Board of Directors and Management, incorporated in Greece and listed on the Athens Stock Exchange. There are no links between Frigoglass Group and Frigoglass S.A.I.C.