Press release

Ducey, 24 November 2025

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The Reefer Group announces the restructuring of its capital with a consortium led by Arkéa Capital, the Crédit Agricole group and Épopée Gestion

A consortium of majority investors formed by Arkéa Capital, the Crédit Agricole Group – through UNEXO, IDIA Capital Investissement and Crédit Agricole Normandie – and Épopée Gestion is supporting The Reefer Group (TRG) in its new phase of development.

This new round of financing also brings together eleven other investment funds within a pool of minority shareholders: Alian Industries Dev, Bpifrance Investissement, Caisse d'Épargne Normandie Capital Développement (CEN CD), Entrepreneur Invest, Esfin Participations, NCI, Normandie Participations, Ouest Croissance, Picardie Investissement, Sodero Gestion and Volney Développement.

The management team, led by Damien Destremau, is reinvesting significantly in this new LBO operation.

This is accompanied by an expanded management shareholding structure, bringing together 63 executives and managers from the group, who now hold approximately 19% of the capital. The new shareholders also support The Reefer Group's plan to gradually open up the capital to all employees of its entities, in order to strengthen the sense of belonging and align the interests of all in the long term.

The financing was structured by a regional banking pool led by Crédit Agricole Normandie and CIC Nord-Ouest. The other members of the banking pool are: Arkéa Banque Entreprises et Institutionnels, Caisse d'Epargne Normandie, Caisse d'Epargne Bretagne - Pays de Loire, Banque Populaire Grand-Ouest and BNP-Paribas.

A new milestone for a European leader in on-board refrigeration

The Reefer Group is a bodybuilder and manufacturer, a major European player in the manufacture of temperature-controlled vehicles, bringing together the Aubineau Constructeur and CHEREAU brands in France, SOR Ibérica in Spain, and most recently Paneltex in the United Kingdom. The group employs nearly 2,200 people and has a turnover of more than €420 million.

This operation marks a new phase of development based on:

- continued international growth and the integration of Paneltex;

- Energy and digital transition of a complete range of refrigerated vehicles;

- Industrial consolidation and the development of synergies.

Proud of its regional roots and industrial presence in the territories, TRG intends to continue its development in line with its CSR commitments: responsible innovation, local job creation and carbon footprint reduction in particular. These shared corporate values were a strong point of convergence between the management team and the new investors, all of whom are based in the region and committed to a sustainable and respectful vision of the future.

Damien Destremau, Chairman of The Reefer Group:
"We would like to warmly thank our previous shareholder- —Amundi Private Equity Funds, UNEXO, Bpifrance Investissement, Ouest Croissance and their regional partners—for the trust and support they have shown in our growth since 2021.
With Arkéa Capital, the Crédit Agricole group, Épopée Gestion and our new pool of shareholders, we are embarking on an ambitious new chapter. Together, we share a desire to strengthen TRG's position in Europe while accelerating the energy transition and creating sustainable value for all our stakeholders."

Claire Chabrier, Managing Partner, and Frédéric Labia, Associate Director at Amundi Private Equity Funds:
"After four years of an exemplary partnership, we would like to thank Damien Destremau and the TRG management team. We are proud of what we have achieved together: the group has increased its turnover by nearly 70% over this period by combining organic growth with two acquisitions in France and the United Kingdom, while remaining focused on innovation and ESG. This milestone illustrates what can be achieved when strategic vision and responsible commitment come together."

Kévin Chaigneau, Investment Director at Arkéa Capital:
"At Arkéa Capital, we are particularly proud to have led this transaction and, alongside Crédit Agricole Group and Épopée Gestion, to have brought together a consortium of investors who share the same ambition for The Reefer Group. We have every confidence in Damien Destremau and his teams, with whom we have a long-standing close relationship. Their industrial vision, backed by strong regional roots, is a real asset for the group's development. Its ability to combine technological performance, added value and environmental standards makes it a unique player that we are delighted to support over the long term, in line with Arkéa Capital's vision as a committed investor."

Jean-Luc Creach, Chief Executive Officer of UNEXO, and Manuel Leal, Chief Executive Officer of IDIA CI:
"The Crédit Agricole Group, a long-standing partner of The Reefer Group, is delighted to support Damien Destremau and the management team in this new phase of development focused on Europe and the decarbonisation of transport. Several of our structures are involved, including UNEXO, which already has a stake in the company, joined by IDIA Capital Investissement and Crédit Agricole de Normandie for this new operation."

Yoann Malys, Associate Investment Director at Épopée Gestion:
"We are delighted to support Damien Destremau and his team in this new phase of growth for The Reefer Group and to help accelerate its international development. This industrial SME, a champion of Normandy, stands out for the excellence of its brands, its high-end expertise and its technological lead, which is essential for a successful transition to electric power. At Épopée Gestion, these challenges resonate particularly well with our ambition: to develop international champions from within the regions, combining industrial performance with a long-term vision."

Parties involved in the transaction

Majority investors:

- **Arkéa Capital**: Kévin Chaigneau, Eric Besson-Damegon, Alban Germain

- **Crédit Agricole Group**:
  - UNEXO: Edouard Boulan, Pierre-Loïc Revol, Lauranne Le Bourvellec, Romain David
  - IDIA Capital Investissement: Nicolas Lambert, Céline Arsac, Alexandre Barbe, Jean Lebreton

- **Épopée Gestion**: Yoann Malys

Minority investors:

- Alian Industries Dev: Julien Legrand
- Bpifrance Investissement: Matthieu Rabeisen, Sarah Leclerc, Vincent Stievenard
- Caisse d'Épargne Normandie Capital Développement (CEN CD): Agnès Louvet
- Entrepreneur Invest: Marouane Bahri, Maxime Reynaud
- Esfin Participations: Patrice Baticle, Nathan Czarnes
- NCI: Stéphane Kerlo, Laurie Périé, Fabien Moisan
- Normandie Participations: Sandrine Petitjean
- Ouest Croissance: Olivier Philippon, Charline Bonnancy
- Picardie Investissement: Sebastien Longeaux, Christophe Cardon
- Sodero Gestion: Jean-Claude Cobat, Louis Blanchard
- Volney Développement: Fabien Poirier

Financial and legal advisors:

- Investment bank: Amala Partners
- Financial due diligence: Oderis, Eight Advisory
- ESG due diligence: Oderis
- Legal, tax and social due diligence: Lawderis, EY
- Legal advice: Mc Dermott, Claris, CVS (Cornet Vincent Ségurel)

About The Reefer Group

The Reefer Group is a European leader in the manufacture of temperature-controlled vehicles. Through its brands Aubineau Constructeur and CHEREAU (France), Paneltex (United Kingdom), and SOR Ibérica (Spain), the group designs tailor-made, high-performance and sustainable solutions for refrigerated transport. Its company purpose: " Offering excellence in mastering on-board refrigeration for vital goods, while protecting our ecosystems " embodies its commitments. TRG employs more than 2,200 people and will achieve a consolidated turnover of more than €420 million in 2025.
For more information: www.thereefergroup.com

About Arkéa Capital

Arkéa Capital is a major and long-standing player in private equity in France.
For more than 40 years, Arkéa Capital has been supporting the bold visions of entrepreneurs and executives at every stage of their companies' lives. Composed of a team of 60 experienced professionals, Arkéa Capital benefits from strong regional roots and close ties with executives through its seven offices located in Brest, Nantes, Paris, Rennes, Bordeaux, Strasbourg and Lyon. With more than €1.3 billion under management, Arkéa Capital supports the long-term growth of around 100 companies, start-ups, SMEs and mid-cap companies in a wide range of sectors. Arkéa Capital is the private equity subsidiary of the Crédit Mutuel Arkéa group.
For more information: www.arkea-capital.com

About UNEXO

UNEXO, a Crédit Agricole Group management company, supports business leaders and entrepreneurs in western France. UNEXO's financing offering is aimed at SMEs, mid-cap companies and start-ups: development, transfer, mezzanine financing, debt funds and innovation. Its mission is to contribute to regional economic dynamism by maintaining decision-making centres and jobs. UNEXO has a stake in more than a hundred companies as a minority shareholder. Key figures: €815 million in investment capacity, 4 offices, more than 300 companies supported since 1993.
For more information, visit www.unexo.fr and LinkedIn UNEXO

About IDIA Capital Investissement

IDIA Capital Investissement (IDIA CI) is the Crédit Agricole Group's national proprietary investment management company. A generalist and multi-specialist player, IDIA CI provides capital support to SMEs and mid-cap companies in all sectors of activity, with recognised expertise in agri-food, healthcare and energy transition.
IDIA CI stands out for its role as a long-term minority financial shareholder, working alongside management to foster a relationship based on proximity and trust, combining financial profitability with extra-financial performance.
The total amount of funds managed by IDIA Capital Investissement is €2.9 billion.
For more information, visit www.ca-idia.com

About Crédit Agricole Normandie

As the leading financier of the local economy with more than 784,000 customers and nearly 402,000 members, Crédit Agricole Normandie supports all players in the region in all areas of activity. As a cooperative and mutual bank, we operate on a daily basis in the three departments of Calvados, Manche and Orne, with 167 branches and more than 2,000 employees. The Regional Bank acts every day in the interests of its customers and society as a whole, working to support its customers in their energy, environmental and societal transition initiatives.

About Épopée Gestion

Épopée Gestion is an investment company co-founded in 2020 by Ronan Le Moal and Charles Cabillic, whose mission is to develop the regional economy by providing long-term support to regional companies based mainly in western France. Épopée Gestion, which became a mission-driven company in January 2024, aims to "reinvest in the regions" and foster the emergence of regional champions through an inclusive investment ecosystem based on four complementary verticals: innovation and digital technology (Xplore I, Xplore II), SME/ETI transitions (Épopée Transitions I), sustainable real estate (Épopée Immo Rendement I, Épopée Hôtels I) and infrastructure and climate (Épopée Infra Climat I). mid-cap companies (Épopée Transitions I), sustainable real estate (Épopée Immo Rendement I, Épopée Hôtels I) and infrastructure and climate (Épopée Infra Climat I). Épopée Gestion's geographical area of activity is expected to expand gradually in the coming years.
For more information, visit www.epopeegestion.fr

About Amundi

Amundi is Europe's leading asset manager and one of the top 10 global players. It offers its 100 million clients – individuals, institutions and companies – a comprehensive range of active and passive savings and investment solutions in traditional and real assets. This offering is enhanced by services and technological tools that cover the entire savings value chain. A subsidiary of the Crédit Agricole Group, Amundi is listed on the stock exchange and currently manages nearly €2.3 trillion in assets.
Its six international management platforms, its financial and extra-financial research capabilities, and its long-standing commitment to responsible investment make it a leading player in the asset management landscape.
Amundi's clients benefit from the expertise and advice of 5,500 professionals in 35 countries.
Amundi is a trusted partner that acts every day in the interests of its clients and society.

www.amundi.com

About Amundi Real & Alternative Assets

Amundi Real Assets & Alternatives brings together all of Amundi's expertise in real estate, private debt, private equity, infrastructure, multi-management and alternatives. With decades of expertise in these markets, Amundi offers institutional and retail investors access to real assets and alternatives through innovative investment solutions. With €67 billion under management, Amundi Real & Alternative Assets employs around 340 professionals in our management centres in Paris, London, Milan, Luxembourg, Barcelona, Madrid, Zurich and Dublin.

Press contact

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