

## Press Release

**Copenhagen, 19 November 2025**

Capidea is pleased to announce the acquisition of the majority stake in HASLE Refractories A/S, a Danish manufacturer of advanced refractory solutions for high-temperature industries including cement, steel, and waste-to-energy. Capidea has followed the company for a number of years and is now ready to embark on the next chapter together with Karen and Michael Bladt and the organization.

Building on HASLE's strong foundation and recent recognition as a Børsen Gazelle 2025 company, an award recognizing Denmark's fastest-growing businesses, the partnership will focus on developing the product portfolio and strengthening the organization to support continued international growth.

Carsten Riisberg Lund will continue as Chair of the Board, while Martin Jørgensen and former Capidea Partner Jens Thøger Hansen join Karen Bladt on the Board of Directors.

*"We are very pleased that we have found a new majority owner who shares our vision and will accelerate growth in HASLE. With Capidea as our partner, we are well-positioned to pursue new opportunities and strengthen our market position",* says Michael and Karen Bladt CEO and COO of HASLE.

*"HASLE has impressed us with its strong technical expertise and the dedication of its people. Karen and Michael Bladt have built a company rooted in a culture of innovation and commitment. We see significant potential for HASLE's continued international growth and look forward to partnering with them and the talented team to support the next phase of the company's journey",* says Martin Jørgensen, Managing Partner of Capidea.

*"Enabling fuel flexibility, reducing carbon footprint and high-quality solutions are core priorities for our customers, and consistently delivering on them is the foundation of HASLE's success. With its strong technical and commercial capabilities, the HASLE team is now joining forces with Capidea's strategic expertise and financial strength. I am confident this partnership will accelerate HASLE's global growth and reinforce our long-term commitment to creating value for clients worldwide." says Carsten Riisberg Lund, Board Chair of HASLE.*

## About HASLE

HASLE is a Danish industrial company specializing in advanced refractory solutions for high-temperature applications across the cement, steel, and waste-to-energy industries. Founded on Bornholm, HASLE has built a global reputation for engineering excellence, high-quality materials, and long-lasting product performance. The company develops and supplies castables, precast elements, and its proprietary

Ceramic Vortex Finder (CVF), which improves energy efficiency and durability in thermal process systems.

Over the past two decades, HASLE has undergone a transformation from a traditional manufacturer into an internationally recognized provider of high-performance refractory technologies. Through sustained investment in automation, product innovation, and global market expansion, HASLE has established a strong presence in Europe and Asia while maintaining its production base on Bornholm, Denmark. The company continues to be led by Karen and Michael Bladt, whose focus on quality, technical expertise, and long-term partnerships has positioned HASLE among Europe's leading innovators within its field.

### **About Capidea**

Capidea is a Danish private equity fund making long-term investments in competitive small and medium-sized Danish companies. Capidea was established in 2006 and has a total capital commitment of approximately DKK 3.6 billion / EUR 473 million in four funds. Capidea invests in companies within trading, distribution, service, IT and manufacturing. Since 2006, Capidea has acquired 35 companies and HASLE is the tenth investment in Capidea's latest fund, Capidea Kapital IV K/S, which was established in April 2023 with a total capital commitment of DKK 1.3 billion / EUR 175 million.

For additional information about Capidea, please see [www.capidea.dk/en](http://www.capidea.dk/en).

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