

## **NIBE acquires Italian Argoclima**

**NIBE Industrier AB has signed an agreement to acquire 50% of the shares in the Italian company Argoclima S.p.A. and the remaining stake within a five-year period.**

Argoclima S.p.A, headquartered in the Italian city of Alfianello, was founded in 1929. The company is an Italian manufacturer and distributor of heat pumps and air conditioning products. Annual sales amount to around EUR 100 million and the operating margin is just under 10%. Argoclima currently has around 200 employees.

*“The acquisition will give us a significantly stronger position in the rapidly growing Italian market for heat pumps by combining Argoclima’s current range under the Argo brand with the entire heat pump range sold under the NIBE brand”,* explains Gerteric Lindquist, Managing Director and CEO of NIBE Industrier AB.

*“Argoclima’s owners and management, who will continue as co-owners, have the knowledge and industry awareness needed to further develop our position in Italy and the rest of the Mediterranean region, where we are expecting a large increase in demand for heat pumps in the coming years.”*

*“The fact that Argoclima and NIBE share the same values, based on a long-term approach and corporate responsibility, along with the fact that the respective product ranges complement each other so well, makes us very enthusiastic about future developments”,* notes Argoclima’s CEO, Paolo Nocivelli.

Argoclima will become part of the NIBE Climate Solutions business area. Consolidation with NIBE will be from 1 June 2022. The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

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### ***NIBE Group – a global group with companies and a presence worldwide***

NIBE Group is a global organisation that contributes to a lower carbon footprint and better utilisation of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and market

a wide range of environmentally-friendly, energy-efficient solutions for indoor climate comfort in all types of properties, plus components and solutions for intelligent heating and control in industry and infrastructure.

Since its beginnings in the town of Markaryd in the province of Småland 70 years ago, NIBE has grown into a global group with 20,400 (18,700) employees on average. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for corporate social responsibility. Its success factors are long-term investments in sustainable product development and strategic acquisitions. Combined, these factors have brought about strong, targeted growth, which generated sales of just over SEK 30 billion (SEK 27 billion) in 2021.

NIBE has been listed under the name NIBE Industrier AB on the Nasdaq Nordic Large Cap list since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.