

NIBE Group divests another 26% of Schulthess Maschinen AG

The NIBE Group is divesting another 26% of Schulthess Maschinen AG ('Schulthess') by selling the corresponding share of the owner company HC Holding Eta AG. Through this transaction NIBE will become a minority shareholder in the company with its remaining 25% shareholding.

The transaction is entirely in line with the divestment process started in 2019, which entails a gradual divestment of the NIBE Group's washing technology, equipment and systems operations. In 2019, NIBE sold 100% of its shares in Schulthess to the new Swiss owner company HC Holding Eta AG and at the same time became the majority shareholder of this company with a 51% holding. Helvetica Capital AG and its Swiss entrepreneurial investors, along with the management of Schulthess, acquired the remaining 49% of the shares in the owner company.

The divestment of another 26% of Schulthess will generate an estimated capital gain in the magnitude of SEK 170 million in the second quarter for the NIBE Group. As a consequence, Schulthess will no longer be consolidated into the NIBE Group.

Schulthess has been a subsidiary of the NIBE Group since the acquisition of the listed Swiss Schulthess Group AG in April 2011, within which Alpha Innotec GmbH, the leading heat pump company in the German market, constituted the largest part and thus the reason for the acquisition.

- *"The divestment is entirely in line with what we made clear at the time of acquisition. That, although neither washing machines nor tumble dryers are part of our core activities, we would continue to act as a responsible long-term owner until we could find another ownership structure with similar business principles to our own, to ensure the company's long-term development," says Gerteric Lindquist, CEO of the NIBE Group.*
- *"We have now worked with Helvetica Capital and their Swiss entrepreneurial investors for three years and feel that the foundation of the future new solid ownership structure is in place. In addition, the company has a highly professional and long-standing management team, led by the company's CEO Thomas Marder and CFO Martin Keller, which is another crucial factor for the company's continued development. As minority shareholder, we will follow the company's development with great interest, but intend to divest our remaining holding in the coming three-to-four-year period," continues Gerteric Lindquist.*
- *"We are really pleased to continue the development of Schulthess as an independent company together with NIBE as a long-term oriented, minority shareholder and the highly qualified management team. Through the new ownership structure, the company is back in Swiss majority ownership and, at the same time, has the agility to continue its successful growth strategy. Together with our network of industry and technology experts, we look forward to play an even more active role in Schulthess' future and to open the next chapter in the company's development. Based on the excellent reputation and the unique technological expertise of Schulthess, the market, product and service portfolio will be expanded and the internationalisation will be further advanced", says Philipp Berner, Managing Partner at Helvetica Capital AG.*

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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.