

NIBE acquires the EMIN Group with operations in Turkey and Serbia

NIBE Industrier AB has signed an agreement to acquire 51% of the EMIN Group with operations in Turkey and Serbia and has a call option to acquire an additional 29% in 2025.

EMIN, founded in 1970 is a manufacturing company with 340 employees in Turkey and Serbia. The company has sales of approximately EUR 14 million (SEK 140 million) with an operating margin exceeding 10%.

EMIN's main products are coupling systems for fluids sold to manufacturers of energy equipment. NIBE is EMIN's largest customer and accounts for more than 50% of sales. The production process is very modern and highly automated.

"The acquisition of EMIN further complements our range of components and solutions for the all-important HVAC sector. It also gives us access to additional interesting countries for low-cost production in Turkey and Serbia. In the long term, these countries are also interesting local markets," says Gerteric Lindquist, CEO of NIBE Industrier.

"It is very positive and valuable to us that the current management, including CEO Bülent Tacsı, will continue to lead the company as partners."

EMIN will be part of the Element business area. The acquisition requires that certain conditions are met, including approval from the Turkish competition authority. Completion of the acquisition and consolidation is expected to take place in eight weeks.

The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

For more information: Benny Torstensson, Information Officer, NIBE Industrier AB: +46 433-273 070

The information was submitted through Benny Torstensson for publication on August 20, 2018 at 8.00 CET.

About NIBE Industrier

NIBE – a global group with operations and sales on five continents.

NIBE is a global group that helps make the world more sustainable through its solutions for indoor climate and comfort and its components and solutions for measurement, control and electrical heating. NIBE has more than 60 years of experience manufacturing products intended for both household and commercial use. Growing from its roots in southern Sweden, NIBE now has operations and sales on five continents.

NIBE has developed a culture of entrepreneurship and a passion for doing business. Investments in sustainable product development and acquisitions have helped the NIBE Group expand significantly – sales exceeded SEK 19 billion in 2017. Operations are conducted in three business areas – NIBE Climate Solutions, NIBE Element and NIBE Stoves – with more than 15,000 employees in Europe, North America, Asia and Australia.

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