

NIBE acquires English Heat Trace Holdings Ltd

NIBE Industrier AB has acquired 100% of the shares in the English heating cable company Heat Trace Holdings Ltd.

Heat Trace, founded in 1974, develops, manufactures and markets electric heating cables for use in many industries. The business has 66 employees with operations in Helsby, east of Liverpool, and in Stockport, south of Manchester. The innovative company has several unique proprietary products and is a technical leader in the world for semi-conductive self-regulating cables in terms of high temperature and high power. About 90% of the company's production is exported through a well-developed international distribution network, which will continue to be important for NIBE Element.

Heat Trace has annual sales of approximately GBP 10 million (approximately SEK 117 million). The operating margin, which is currently around zero, will gradually be improved through the synergy effects of integration with NIBE.

"This acquisition further complements our product portfolio in components and solutions for intelligent heating," said Gerteric Lindquist, CEO of NIBE Industrier. "Heating cable will be an important addition to our product portfolio for new sustainable energy solutions. It is also reassuring that the current management team will continue to lead the company."

Heat Trace will be included in the NIBE Element business area and will be consolidated into NIBE from 1 May 2021. 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.

From its beginnings in the Småland town of Markaryd nearly 70 years ago, NIBE has grown into an international company with 18,700 (17,000) employees and a global presence. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for corporate 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 27 (25) billion in 2020.

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.