

NIBE acquires English Go Geothermal

NIBE Industrier AB has signed an agreement to acquire 50% of the shares in English company Go Geothermal Ltd and the remaining shares within a five-year period.

Go Geothermal Ltd was founded in 2006 and is headquartered in Newton Aycliffe in northern England. The company is a significant distributor of heat pumps and installation equipment for those in the United Kingdom. Sales in 2020 amounted to about GBP 8.3 million (approximately SEK 100m) with an operating margin well above 10%. Go Geothermal has 13 employees.

- *“This acquisition will further strengthen our position in the rapidly growing British market for heat pumps, also with our CTC brand,”* says Gerteric Lindquist, CEO of NIBE Industrier AB.
- *“Go Geothermal’s management, who will continue as co-owners, have the knowledge and industry awareness that is needed to strengthen our position in the United Kingdom, where we are expecting a large increase in demand for heat pumps in the coming years.”*
- *“We are delighted to share the news that Go Geothermal was acquired by Swedish Enertech. We believe the time is right to integrate with a large, well respected European brand,”* says Tim Williams and Sean Sowden, Go Geothermal Ltd.

Go Geothermal Ltd will work with CTC brand products in the Swedish Enertech Group and will be part of the NIBE Climate Solutions business area. Consolidation within NIBE will be from 1 September 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 city 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 responsible business operation. 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.