

The NIBE Group is divesting Schulthess Maschinen AG and becomes the majority shareholder in a new ownership structure

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The NIBE Group is, through its subsidiary Schulthess Group AG, divesting 100% of the shares in Schulthess Maschinen AG (Schulthess), to the value of 150 MCHF on a cash and debt free basis, to a newly registered Swiss holding company, HC Holding Eta AG, in which the NIBE Group will initially hold 51% of the shares during at least the coming three-year period. Helvetica Capital AG and its Swiss Entrepreneur Investor Platform will hold a significant stake and the Management a smaller but still important stake of the remaining 49% of the shares. The price for the sale is in line with the book value of Schulthess Maschinen AG in the NIBE Group's balance sheet. Other than transaction costs of approximately 3,5 MCHF, which will occur in the second quarter, the transaction will have no significant effect on the NIBE Group's consolidated revenue and result but it will strengthen the cash position with well over 100 MCHF. The transaction will be fully completed during August, 2019.

Schulthess Maschinen AG has been a wholly owned subsidiary of the NIBE Group since the acquisition of the Swiss publicly traded Schulthess Group AG in April 2011, in which the German heat pump manufacturer Alpha Innotec was the dominating part and the main reason for the acquisition.

"As stated from the very beginning of our ownership of Schulthess Maschinen AG, although washing machines and drying tumblers did and still do not belong to our core businesses, we were prepared to remain as a committed owner of the company over the long run until we eventually would find a new ownership structure that would match the NIBE Group's own business principles and values as well as safe-guarding and ensuring the long-term prosperity of the company", says Mr. Gerteric Lindquist, CEO of NIBE Group.

"Together with Helvetica Capital AG and its Swiss Entrepreneur Investor Platform as well as with Mr. Thomas Marder, CEO and Mr. Martin Keller, CFO of Schulthess Maschinen AG, we feel very certain that we have found an ideal and very solid long-term ownership structure. To further enhance this, NIBE Group will remain as the majority shareholder of the new holding company HC Holding Eta AG until at least mid-2022, after which we plan to gradually divest our total shareholding in the holding company during a period of three to four years", continues Mr. Gerteric Lindquist.

"We are excited to be part of the new shareholding at Schulthess Maschinen AG, the leading Swiss brand in washing technology. After a thorough assessment together with the NIBE Group and Schulthess, we have decided upon the most appropriate ownership structure allowing for the desired agility over the years to come. We now very much look forward to actively engaging with Schulthess to embark on the next chapter of growth. Building on its high brand awareness and excellent reputation, we see additional growth potential for its product and service portfolio in its Swiss home-market, but in particular also within the international business and professional applications. For that to materialize, we will activate our network of industry and technical experts to further strengthen Schulthess' existing products and services and to help further enrich the product and customer experience", says Mr. Eric Gisiger, Managing Partner, Helvetica Capital AG.

"With the extension of Schulthess' investor's base and Board of Directors, there is a solid foundation to further develop the company into a total laundry solutions provider, expanding its product



portfolio in the household and professional applications, offering digital services, making it more international, strengthening our client relationships and steadily developing our efficiency programs at our sites. Schulthess will still rely and benefit from its strong brand based on highly functional, reliable, durable and easy to use products as well as from its strong service network" say Mr. Thomas Marder, CEO and Mr. Martin Keller CFO Schulthess Maschinen AG.

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This information is information that NIBE Industrier AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of Benny Torstensson at 17:45 CET on 9 May 2019.

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. 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 22.5 billion in 2018. Operations are conducted in three business areas: NIBE Climate Solutions, NIBE Element and NIBE Stoves – with more than 17,000 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.