

NIBE acquires Alfa Laval's business for district heating/cooling

NIBE Industrier is acquiring Alfa Laval's business for district heating/cooling systems and hot water systems for commercial use. The products were previously sold under the well-known Cetetherm and Uranus brands which now will be used again.

The business acquired has around 60 employees in Sweden (primarily in Ronneby), France, Russia, the Czech Republic, Finland, the United Kingdom and Slovakia. Sales were approximately SEK 300 million in 2017, with positive operating margin.

"The acquisition gives NIBE Climate Solutions additional high-quality products with good business opportunities, and it generates synergies with NIBE's heat pumps," says Gerteric Lindquist, CEO of NIBE Industrier. "We also find it both valuable and positive that both management and other employees will remain in post in the NIBE Group."

"This business has indeed improved throughout last year," says Tom Erixon, President and CEO of the Alfa Laval Group. "However we concluded that it would have even better opportunities to develop under the ownership of the NIBE Group. NIBE Group is a solid player with a dedicated focus on the HVAC industry – and the heat exchanger systems will be a valuable complement to their current portfolio".

The acquisition is expected to be consolidated into the NIBE Climate Solutions business area as of 31 May 2018.

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

For more information: Benny Torstensson, NIBE Industrier AB: +46 433-73 070

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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 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.