

NIBE acquires the remaining 55% of shares in Italian ventilation and air conditioning company Rhoss S.p.A.

In November 2017, NIBE Industrier AB (publ) acquired 45% of the shares in Rhoss S.p.A., which operates in Codroipo, Italy. With the acquisition of the remaining 55% of the shares in the company, Rhoss will become a wholly owned subsidiary as from January 2019.

The company is one of Italy's leading manufacturers of equipment for ventilation and air conditioning designed for commercial, institutional and industrial applications.

Rhoss was founded in 1968, has just over 300 employees and sales of approximately EUR 68 million, with an operating margin before depreciation of just over 5%. The Italian domestic market accounts for around 45% of sales, while other European markets account for most of the rest of sales.

"We are increasing our rate of investment in climate control of large properties and our presence on this interesting market via our own platform in Europe," says Gerteric Lindquist, Group CEO of NIBE.

"When Rhoss becomes a wholly owned subsidiary, we will also be able to take the usual measures to improve the operating margin to achieve the Group target of 10% within an 18-24 month period."

Rhoss S.p.A. will be consolidated into the NIBE Climate Solutions business area as of 1 January 2019. The purchase price is not specified because the acquired business will constitute a small part of the NIBE Group.

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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.