

## **NIBE acquires Dutch company Nathan Holding B.V.**

### **NIBE Industrier AB has signed an agreement to acquire 51% of the shares in Dutch company Nathan Holding B.V. and the remaining shares in two stages.**

Nathan was founded in 1984 and is a distributor for the Benelux countries specialising in sustainable heating and cooling solutions. The business has annual sales of approximately EUR 50 million (approximately SEK 520 million) with an operating margin of just over 6%.

Business is conducted in Zevenaar in the Netherlands, and Nathan has long been a distributor of heat pumps from our German subsidiary AIT Deutschland in the fast-growing Dutch market.

- *“Nathan further strengthens our market position in the European heat pump market, especially in the fast-growing market in the Netherlands but also in Belgium and Luxembourg,” says Gerteric Lindquist, CEO of NIBE Industrier.*
- *“Our collaboration with AIT Deutschland will deepen, but the acquisition will also entail interesting future synergies and growth opportunities together with other companies in the Group.”*

The transaction requires the customary approval of the competition authority concerned.

The company will be part of the NIBE Climate Solutions business area and consolidation with NIBE is expected to be as from 1 April 2020. The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

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*This information was submitted by the contact persons above for publication on 11 February 2020 at 19:45 CET.*

#### **About NIBE Industrier**

NIBE – a global Group with companies and a presence worldwide

NIBE Group is a global organisation that contributes to a smaller 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 eco-friendly, energy-efficient solutions for indoor climate comfort in all types of property, plus components and solutions for intelligent heating and control in industry and infrastructure.

From its beginnings in the city of Markaryd in the province of Småland in southern Sweden nearly 70 years ago, NIBE has grown into an international company with 16,900 (14,300) employees and a presence worldwide. From the very start, the company was 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 22 (19) billion in 2018.

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.