

NIBE acquires 80% of the shares of HT S.p.A. in Italy

NIBE Industrier AB has acquired 80% of the shares in HT S.p.A., Susegana, Italy (“HT”). The company will become part of the NIBE Element business area.

HT has its headquarters in Susegana, Italy, and has produced highly engineered heating solutions for heating, ventilation and air conditioning, commercial food products, packaging and other industrial applications since 1978. HT’s heating product range consists of cartridge heaters, PTC heaters, strip heaters and heating systems.

HT has one production facility in Italy and two in Romania. Revenue in 2016 amounted to approx. EUR 23 million with an operating margin of 14%. The company has approx. 330 employees.

“The acquisition of HT adds another well-known brand to our European element business providing cost synergies and commercial advantages to the NIBE Group. Their market and technical position and customer base will provide yet another platform for profitable growth,” says Gerteric Lindquist, CEO of NIBE Industrier AB.

The company will continue to run its operations under the present management of Mr. Costante Dall’Anese and Mr. Veniero Peroni. Both Mr. Dall’Anese and Mr. Peroni will remain part owners of HT. NIBE has the option to eventually acquire the remaining 20% of HT S.p.A.

HT will be consolidated into the NIBE Group as from 1 May 2017.

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 Industrier AB is required to disclose the information in this press release under the Market Abuse Regulation and NASDAQ Stockholm’s rules and regulations for issuers. The information was submitted by Benny Torstensson for publication on 5 May 2017 at 13:00 CET.

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. NIBE has grown from its beginnings in southern Sweden to having operations and sales on five continents.

NIBE has developed a culture of entrepreneurship and a passion for running businesses. Investments in sustainable product development and acquisitions have helped the NIBE Group expand significantly – sales exceeded SEK 15 billion in 2016. Operations are conducted within three business areas – NIBE Climate Solutions, NIBE Element and NIBE Stoves – with more than 13,000 employees in Europe, North America, Asia and Australia.

NIBE has been listed under the name NIBE Industrier on the NASDAQ Stockholm Exchange, Large Cap list, since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.