

NIBE acquires the Italian company Termotech

NIBE Industrier AB has signed an agreement to acquire 87.5% of the shares in Italian company Termotech S.R.L. and the remaining shares within a five-year period.

Termotech, based outside Milano, Italy, was established already in 1990. The company designs, manufacturers and markets electrical temperature measurement devices such as thermocouples and resistance thermometers for many different industries. Sales in 2019 amounted to about SEK 50 million with an operating margin well above 10%. Termotech has 23 employees.

- *“This acquisition adds to our product portfolio in measurement and control and gives us an additional bridgehead in the crucial Italian market,”* says Gerteric Lindquist, CEO of NIBE Industrier AB.
- *“We also believe that Termotech’s leadership, which will continue to include its joint owner, will be an asset with its knowledge and experience and will contribute to geographically and technically expanding NIBE Element’s business within measurement and control.”*

The company will be part of the NIBE Element business area and consolidation with NIBE will be from 1 July 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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About NIBE Industrier

NIBE – a global Group with companies and a presence worldwide

NIBE Group is a global organisation that contributes to a lower 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 properties, plus components and solutions for intelligent heating and control in industry and infrastructure.

From its beginnings in the Småland city of Markaryd nearly 70 years ago, NIBE has grown into an international company with 17,300 (16,900) employees and a global presence. From the very start, the company has been 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 25 (22) billion in 2019.

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.