

NIBE acquires US-based Marathon Heater, Inc.

NIBE Industrier AB has reached an agreement to acquire the operations of Marathon Heater, Inc. of Del Rio, Texas, USA. The company's operations will become part of the NIBE Element North American business group.

Marathon has 130 employees and reports annual sales of approximately USD 9 million (SEK 78 million) with an operating margin above 10%.

Marathon Heater has produced high quality specialty heating elements for advanced industries since 1996. Marathon's commitment to engineering support and customer service has earned the company a leading position with the most important companies in the plastics and medical equipment industries in North America.

The product range consists of cartridge heaters, band heaters, silicon heaters and thermocouples.

The company will continue to run its operations and provide service for its customers from its Del Rio, Texas manufacturing facility under the name Backer Marathon, Inc.

"The acquisition of Marathon is another critical step in executing our strategy to become the leading heating element supplier in North America. Their market position and complementary product line will provide yet another platform for profitable growth," says Gerteric Lindquist, President and CEO of NIBE Industrier AB.

The company will be consolidated into the NIBE organization as of April 2015.

About NIBE

NIBE is an international heating technology company. Operations are conducted within three business areas – NIBE Energy Systems, NIBE Element and NIBE Stoves – all of which work according to a single vision of creating world-class solutions in sustainable energy. The Group has some 10,000 employees and operations in Europe, North America, Asia and Australia. Net sales in 2014 totalled SEK 11,033 million and operating profit (EBIT) was SEK 1,385 million.

NIBE Energy Systems is a market leader for heat pumps in Europe and USA and one of Europe's largest manufacturers of water heaters and other products for indoor climate comfort. NIBE Energy Systems' mission is to supply homes and other buildings with products that provide domestic hot water and ensure a comfortable indoor climate. The product range comprises both individual heating products and solutions for heating, cooling and heat recovery.

NIBE Element is one of the leading international manufacturers of components and solutions for measuring, controlling and electric heating applications. NIBE Element's mission is to supply both manufacturers and users with components and systems within these areas.

NIBE Stoves is the European market leader in wood-burning stoves. The business area's mission is to supply the market with attractively designed, value-for-money solid-fuel stoves and chimney systems developed and manufactured with genuine concern for the natural environment.

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