

NIBE acquires Lund & Sørensen A/S

NIBE Industrier AB has concluded an agreement to acquire 100% of the shares in the Danish heating element manufacturer Lund & Sørensen A/S. The company will form part of the NIBE Element business area.

Lund & Sørensen was established in 1989 and is organised as two business units. The company has well established operations as a supplier to industry, primarily in the Nordic countries, with a product portfolio that includes solutions for measuring and controlling temperatures as well as various heating applications. It is also a subcontractor and supplier of products for the windpower industry, where in principle the customer base comprises all of the world's wind turbine manufacturers.

Lund & Sørensen's annual sales amount to just over DKK 70 million and the company's operating margin has averaged approximately 10%. The company has 35 employees and subsidiaries in Sweden and China.

The company's industrial operations will continue to be run exactly as they are today, and the management for NIBE Wind Components will be transferred from its current premises in Esbjerg to the Lund & Sørensen office in Vejle.

“This acquisition complements our existing industrial operations at the same time as it paves the way for NIBE Wind Components to create an even stronger profile for itself in the international arena,” says Gerteric Lindquist, NIBE's CEO.

Lund & Sørensen's managing director, Carsten Nygaard Lund, will continue to lead the work of the company.

The company will be consolidated as of today.

Regards
NIBE Industrier AB

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