

## NIBE acquires German ELMESS-Klöpper Group

**NIBE Group has acquired 100% of the shares of the German ELMESS-Klöpper Group – a leading manufacturer in the field of electrical process heating.**

ELMESS-Klöpper Group comprises the operating companies Klöpper-Therm GmbH & Co. KG i Dortmund, ELMESS-Thermosystemtechnik GmbH & Co. KG in Uelzen and the management company Klöpper GmbH & Co. KG in Dortmund. ELMESS-Klöpper Group is a European market leader in the field of electrical process heating. Klöpper was founded in 1928 and Elmess in 1945. ELMESS-Klöpper Group develops, markets and manufactures solutions for both electrical processing heating and surface heating. Around 60% of the company's production is sold in Germany, with 40% exported via a well-developed international distribution network that will also be important for NIBE Element going forward.

ELMESS-Klöpper Group has annual sales of approximately EUR 23 million (approx. SEK 250 million) and 190 employees. The operating margin, which is current around 5%, will gradually be improved through the synergies produced by integration with NIBE.

- *"With this acquisition, we are further complementing our product portfolio within industrial electrical heating. This sector is assessed to be undergoing strong growth due to society's aim of reducing CO2 emissions and reducing dependence on oil and gas," notes Gerteric Lindquist, Managing Director and CEO of NIBE Industrier.*
- *"The acquisition of ELMESS-Klöpper Group will give NIBE Element a strong local platform in Germany for that business area's other industrial products. It is an extra comfort that the local management teams will continue to lead the operating companies," adds Gerteric Lindquist.*

ELMESS-Klöpper Group will become part of the NIBE Element business area and consolidated with NIBE from 1 October 2022. 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 4 October 2022 at 15.00 CET.*

### **NIBE Group – 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 a global Group with an average of 20,400 (18,700) employees. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for responsible business operations. 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 30 (27) billion in 2021.

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.