

## **NIBE acquires Danish LS Control A/S**

**NIBE Industrier AB has acquired 70% of the shares in Danish LS Control A/S. The remaining 30% of the shares are to be acquired in two stages by 2028 at the latest.**

LS Control develops, manufactures and sells electronics for control and regulation to customers in the ventilation and heat pump industry. The company also has customers in medical technology, laboratory equipment and professional catering. The company's range consists partly of customer-unique products and partly of a standard assortment.

The company, which was founded in 1969 and conducts its operations in southern Zealand, employs 55 people directly and a further 30 people via partners. LS Control has annual sales of approximately DKK 100 million (approximately SEK 150 million) and an operating margin of over 15%.

- *"Through the acquisition, we are further supplementing our product portfolio within control and regulation. This area of technology is considered to be of great importance in terms of increasing the Group's added value and being able to offer our customers unique, world-class products," says Gerteric Lindquist, Managing Director and CEO of NIBE Industrier.*
- *"The acquisition of LS Control also means that NIBE Element will have additional opportunities to offer complete system solutions to their customers. The fact that the local management will continue to lead LS Control also provides extra reassurance," Gerteric Lindquist continues.*
- *"LS Control's long-term position as an important and qualified supplier to the market is strengthened through the acquisition," says LS Control's CEO, Per Nielsen.*

LS Control will become part of the NIBE Element business area and will be consolidated with NIBE from 1 December. The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

*For more information: Gerteric Lindquist, CEO, and Hans Backman, CFO: +46 (0)433 27 30 00*

### ***NIBE Group – an international Group with companies and a presence worldwide***

The NIBE Group is an international Group that contributes to a reduced carbon footprint and better utilization of energy. In our three business areas – Climate Solutions, Element and Stoves – we develop, manufacture and market a wide range of environmentally 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.

Since its beginnings in the town of Markaryd in the Swedish province of Småland 70 years ago, NIBE has grown into an international company with an average of 21,300 (20,400) employees and an international presence. From the very start, the company has been driven by a strong culture of entrepreneurship and a passion for corporate responsibility. 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 40 (30) billion in 2022.

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.