

## **NIBE acquires German heat pump manufacturer WATERKOTTE GmbH**

**NIBE Industrier AB has signed an agreement to acquire 100% of the shares in the German heat pump manufacturer WATERKOTTE GmbH.**

WATERKOTTE GmbH, founded in 1976, is a leading manufacturer of innovative, advanced heat pump systems and integrated sustainable energy solutions for both single-family homes and commercial applications. The business has annual sales of approximately EUR 26 million (approximately SEK 280 million) with an operating margin of approximately 5 percent.

Operations are in Herne near Dortmund in Germany and Georgsmarienhütte near Osnabrück. WATERKOTTE also has sales offices in Austria, Switzerland and Italy.

“WATERKOTTE furthers strengthens our market position in the European heat pump market, especially in Germany, where the market is now growing following the recent legislative changes aimed at stimulating the use of more sustainable air conditioning solutions,” says Gerteric Lindquist, CEO of NIBE Industrier. “WATERKOTTE will also give NIBE access to expertise for handling larger projects as well as heat pumps with higher capacity and we’re very pleased that the entire management team will continue to run the business.”

“We see this as an industrially correct and long-term good solution for WATERKOTTE,” says Dr Book, representative of the current shareholders. “This new constellation will create synergies and generate benefits for both customers and employees. WATERKOTTE will be able to contribute, among other things, technical expertise within the NIBE family, especially regarding larger heat pumps, which will be important now that the German heat pump market has begun to grow in earnest.”

The transaction requires customary approval by the relevant competition authority.

The company will be part of the NIBE Climate Solutions business area and consolidation with NIBE is expected to be as from 1 April 2020. 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*

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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 smaller 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 property, 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 was driven

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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 2018.

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.