

NIBE acquires remaining 90% of North American heat pump firm Enertech Global LLC

NIBE Industrier AB (publ) has utilised its call option to acquire the remaining 90% of the interests in the North American heat pump firm Enertech Global LLC. NIBE acquired the first 10% of the interests in the company in November 2011, thereby taking an initial step into the North American heat pump market.

“For NIBE Energy System’s continued expansion in North America, the acquisition of the remaining interests in Enertech is a logical step after we acquired North American firm WaterFurnace Renewable Energy, Inc. earlier this year,” says Gerteric Lindquist, Group CEO of NIBE Industrier AB.

“Enertech will continue to be run as a separate company by the current management, with their own product development, production and sales operations. The synergy gains from the other units within the Group are to be found primarily in the area of material supply”.

Enertech Global LLC, which has operations in Greenville, Illinois, and in Mitchell, South Dakota, was founded in 1996 and now has sales of around USD 33 million (approx. SEK 245 million), with an operating margin of approximately 10%. Enertech’s product portfolio consists mainly of geothermal heat pumps.

“Enertech’s relationship with NIBE began over three years ago and our combined strengths have proven to be beneficial both to our customers and employees,” says Steve Smith, President of Enertech Global. “The family atmosphere of both companies is a core strength.”

“Our customers can expect the same relationship-driven support and service that is synonymous with Enertech and its employees, as well as a continued commitment to building the highest quality products. We are excited about the future as we close out a strong 2014 and prepare for continued success in the coming years.”

Enertech Global LLC will be consolidated into the NIBE Group as of 1 November 2014.

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 2013 totalled SEK 9,834 million and operating profit (EBIT) was SEK 1,179 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.

NIBE – Contact details:

Gerteric Lindquist
MD and Group CEO
NIBE Industrier AB
Tel: +46 433-73 076

Hans Backman
CFO
NIBE Industrier AB
Tel: +46 433-27 34 69

Christel Fritiofsson
IR contact
NIBE Industrier AB
Tel: +46 433-73 078

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