

NIBE acquires Canadian heat pump company CGC Group of Companies Inc.

NIBE Industrier AB has acquired 50% of the shares in heat pump company CGC Group of Companies Inc. in Ontario, Canada, with an option to acquire the remaining 50% of the shares no later than spring 2022.

CGC was founded in 1995 and is headquartered in Mississauga, just outside Toronto, with its manufacturing facility in the nearby town of Fergus.

The company has about 80 employees, sales of approximately SEK 120 million (CAD 18 million) and an operating margin of 19%. CGC mainly targets commercial properties under the well known brands Bulldog Heat Pump, Compax and Varipak.

“We now have an additional platform for heat pumps for commercial properties in North America and see good growth opportunities both in Canada and the US,” says Gerteric Lindquist, CEO of NIBE Industrier.

It’s really inspiring to continue the work of developing CGC together with the current owners and founders, Bill Browne and Bob Rutherford. Together they have more than 70 years of experience in the heat pump industry and they will continue to lead the company in strict accordance with our usual acquisition model.”

CGC will be included in the NIBE Climate Solutions business area and will be consolidated from 1 February 2017.

The purchase price is not specified because the acquired business will only constitute a small part of the NIBE Group.

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NIBE Industrier AB is required to disclose the information in this press release under the Market Abuse Regulation and NASDAQ Stockholm’s rules and regulations for issuers. The information was submitted by Benny Torstensson for publication on February 13, 2017 at 08.00.

About NIBE Industrier

NIBE – a global group with operations and sales on five continents.

NIBE is a global group that helps make the world more sustainable through its solutions for indoor climate and comfort and its components and solutions for measurement, control and electrical heating. NIBE has more than 60 years of experience manufacturing products intended for both household and commercial use. NIBE has grown from its beginnings in southern Sweden to having operations and sales on five continents.

NIBE has developed a culture of entrepreneurship and a passion for running businesses. Investments in sustainable product development and acquisitions have helped the NIBE Group expand significantly – sales exceeded SEK 13 billion in 2015. Operations are conducted within three business areas – NIBE Climate Solutions, NIBE Element and NIBE Stoves – with more than 11,000 employees in Europe, North America, Asia and Australia.

NIBE has been listed under the name NIBE Industrier on the NASDAQ OMX Stockholm Exchange, Large Cap list, since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.