

Viessmann acquires Kospel, strengthening market presence for electrical systems in Central and Eastern Europe

Allendorf (Germany) / Koszalin (Poland), November 25, 2019 –

The Viessmann Group has acquired the Polish company Kospel S.A. (Kospel), a manufacturer of instantaneous water heaters, electric water heaters, electric boilers and hot water storage tanks. The acquisition strengthens Viessmann's product portfolio, expertise and human resources in the field of innovative electrical systems.

Headquartered in Koszalin, a town on the Baltic Sea, Kospel was founded in 1990 by Krzysztof Łukasik and employs 500 people at four manufacturing locations in Polish locations. The company predominantly sells into Central and Eastern European markets where it is growing strongly; sales of around EUR 30 million are expected for the current financial year.

"Viessmann continues to invest strategically in the electrical sector, because the importance of electricity in the areas of heating and hot water generation will increase strongly in the future," says Dr. Ulrich Hüllmann, CFO of the Viessmann Group. "With the acquisition of Kospel, we are expanding our product portfolio to include instantaneous water heaters, electric boilers and domestic hot water cylinders and improving our access to Central and Eastern Europe. Both Kospel and Viessmann customers will benefit from this."

Krzysztof Łukasik, CEO of Kospel says, "It fills me with pride that my development work of almost 30 years is now being continued by a great family business like Viessmann. For me personally, finding a perfect new home in which we can all continue to grow together was and is a matter close to my heart for all my Kospel colleagues. I myself will be actively participating in the further development of the Kospel brand."

Both parties have agreed not to disclose the purchase price. The acquisition is subject to merger clearance by the Polish authorities.

Images

	<p>The Viessmann Group has acquired the Polish company Kospel S.A. (Kospel), a manufacturer of instantaneous water heaters, electric water heaters, electric boilers and hot water storage tanks.</p>
	<p>Left to Right - Remigiusz Piotrowski (Vice President Management Board Kospel), Timo Tauber (Merger & Acquisition Viessmann), Pawel Skrzpcazak (Vice President Management Board Kospel), Krysztof Lukasik (President Management Board Kospel).</p>

About Viessmann Ltd.

Viessmann develops seamless and integrated climate solutions for the entire living space, providing people with the optimum room temperature, hot water and electricity, as well as good air quality. Through digital platforms and services, Viessmann connects products and systems, ensuring the most efficient energy sources are employed. Wherever technically possible, Viessmann promotes the use of renewable sources, in all other cases fossil fuels are used to maximum efficiency. Founded in 1917, the German family-owned company attaches particular importance to responsible and long-term action. The company vision: "Creating the living space for the generations of tomorrow" is the responsibility of the 12,000-strong Viessmann family worldwide.

Press Enquiries

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