

Press

Viessmann Acquires Kospel and Strengthens Market Presence for Innovative Electrical Systems in Central and Eastern Europe

- Viessmann acquires Polish manufacturer of instantaneous water heaters, electric water heaters, electric boilers and hot water storage tanks
- Expansion of the Viessmann product portfolio and improvement of market access in Central and Eastern Europe
- Further development of the Kospel brand due to the extensive resources of the new owner
- 500 employees at four locations strengthen the Viessmann family

Allendorf (Germany) / Koszalin (Poland), November 25, 2019 – The Viessmann Group acquires the Polish company Kospel S.A. (Kospel). With the acquisition, Viessmann strengthens its portfolio, its expertise and its team in the field of innovative electrical systems. A corresponding agreement was concluded between both parties. Kospel was founded in 1990 by Krzysztof Łukasik. Today, a total of 500 employees at four Polish locations manufacture instantaneous water heaters, electric boilers and hot water storage tanks mainly for Central and Eastern European markets. Kospel sells more than two-thirds of its products in Poland, as well as in Russia and neighboring European countries. With strong growth rates, Kospel expects sales of around EUR 30 million in the current financial year. The company is headquartered in Koszalin, a town on the Baltic Sea. Both parties have agreed not to disclose the purchase price. The acquisition is subject to merger clearance by the Polish authorities.

“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.”

<https://kospel.pl/de/>

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Viessmann

Viessmann is continuously changing from a heating technology manufacturer to a solutions provider for entire living spaces. The company develops seamless climate solutions that provide people with the optimum room temperature, hot water, electricity and good air quality in equal measure. In its Integrated Solutions Offering, Viessmann seamlessly combines products and systems on the basis of the right energy sources via platforms and digital services. In addition, there is a wide range of value-added services. Wherever technically possible, Viessmann relies on renewable sources. In all other cases, fossil fuels are used as efficiently as possible. Founded in 1917, the family business attaches particular importance to responsible and long-term action. Sustainability is firmly rooted in the company values and is reflected in the company's purpose statement "We create living spaces for generations to come." Creating living spaces for generations to come is the responsibility of the 12,000 members of a strong Viessmann family worldwide.



Picture 1: The company building of Kospel in Koszalin.

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Picture 2: Remigiusz Piotrowski (Vice President Management Board Kospel), Timo Tauber (Merger & Acquisition Viessmann), Paweł Skrzypczak (Vice President Management Board Kospel), Krzysztof Łukasik (President Management Board Kospel)