

PRESS RELEASE

Latour acquires heat pump and chiller manufacturer American Geothermal and increases the presence in the American market

Investment AB Latour has, through its wholly-owned subsidiary Swegon Group AB acquired American Geothermal, an American manufacturer of heating and cooling systems for the concrete industry as well as heat pumps and chiller products for healthcare, commercial, industrial, government and institutional buildings. Through the acquisition, Swegon strengthens its presence in the North American market.

American Geothermal has a strong position and legacy in manufacturing batchwater heating and cooling equipment for the concrete industry. This expertise has paved the way for the development of heat pumps and chillers tailored for the commercial and HVAC sectors, which are sold under the ChillMaster name. Founded in 1981, American Geothermal has 40 employees with headquarters in Murfreesboro, Tennessee. Sales amounted to 14 MUSD in 2024.

“As green environmental initiatives and regulations continue to evolve, we see great potential to grow our heat pump and chillers business in North America and complete our BlueBox offering. This acquisition marks a milestone in our strategy to increase our presence in North America. In addition, we are excited to add a US manufacturing site with great people and extensive experience and knowledge to our team”, says Andreas Örje Wellstam, CEO Swegon Group.

“There is a strong urgency to decarbonise HVAC systems in both new and existing buildings, and American Geothermal offers all electric solutions that use advanced technology to both heat and cool water. We are happy to become part of the Swegon North America family and look forward to continue expanding both our American Geothermal and ChillMaster businesses. Together with Swegon’s well-established sales network across the US and Canada we especially look forward to create new opportunities to expand ChillMaster’s product reach”, says Tom Anderson, CEO American Geothermal.

As an effect of the acquisition, the net debt (excl. IFRS 16) of the Latour Group increases to approximately SEK 12.7 billion compared to the net debt level at the end of December 2024, all else equal.

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Swegon Group is a market leading supplier in the field of indoor environment, offering solutions for ventilation, heating, cooling and climate optimisation, as well as connected services and expert technical support. Swegon has subsidiaries and distributors all over the world as well as 23 production plants in Europe, North America and India. The company employs 3,700 people and an annual turnover of 9.3 billion SEK.

Investment AB Latour is a mixed investment company consisting primarily of a wholly-owned industrial operations and an investment portfolio of listing holdings in which Latour is the principal owner or one of the principal owners. The investment portfolio consists of ten substantial holdings with a market value of SEK 94 billion as of 31 January, 2025. The wholly-owned industrial operations have an annual turnover of SEK 27 billion.