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ABB to acquire Ziehl-Abegg, expanding offering for HVAC and industrial cooling applications

- Acquisition adds electronically commutated (EC) fans, a mission-critical component of cooling and ventilation systems, to ABB's Motion portfolio of motors and drives
- Broadens ABB’s offering for heating, ventilation and air conditioning (HVAC), industrial cooling and thermal management applications
- Helps equipment manufacturers improve system performance and energy efficiency while reducing integration complexity, development costs and time-to-market

ABB has signed an agreement to acquire Ziehl-Abegg, a leading manufacturer of high-efficiency electronically commutated (EC) fans, integrated electric motors, ventilation and control technology, for an enterprise value of $2.65 billion and an equity value of $2.22 billion. The acquisition complements ABB’s existing motors and drives portfolio with fans and integrated motors, broadening the company’s offering for customers’ mission-critical cooling systems across the growing heating, ventilation and air conditioning (HVAC), industrial cooling and thermal management markets.

Ziehl-Abegg is expected to generate approximately $1.4 billion of revenues in 2026, with an Operational EBITA margin in the mid-single digit range. ABB expects Ziehl-Abegg to achieve an Operational EBITA margin broadly in line with its Motion business area average within three years after closing of the transaction. The transaction implies an EV/Sales multiple of 1.9x and EV/EBITDA multiple of 18.6x based on the year ending 2026, with the latter expected to materially decrease towards low double-digits including estimated strong mid-term synergies supported by improving operational performance as we combine ABB’s and Ziehl-Abegg’s complementary strengths. ABB expects the transaction to generate a return on invested capital well above its weighted average cost of capital.

Closing of the transaction is expected in the second half of 2027, subject to regulatory approvals and other customary closing conditions.

“We have always admired Ziehl-Abegg’s engineering excellence, leading R&D capabilities, strong customer focus as well as its entrepreneurial spirit and commitment to innovation,” said Brandon Spencer, President of ABB’s Motion business area. “ABB and Ziehl-Abegg share strong European roots

and more than 100 years of technological heritage. Ziehl-Abegg is highly complementary to our existing portfolio of motors and drives. Together, we can create a more comprehensive offering of components for cooling and ventilation systems customers, helping us better address their needs, strengthen our position in attractive markets and support profitable growth."

"Ziehl-Abegg is a growing technology leader, with a compelling portfolio and a significant presence in some of the world's most dynamic markets. At the heart of our success are our employees, whose expertise, dedication and innovative spirit have made us who we are today," says Joachim Ley, CEO of Ziehl-Abegg. "Having made unprecedented investments across our global footprint to meet surging customer demand, this step represents the natural continuation of our growth trajectory. ABB is an outstanding fit for our entrepreneurial culture, our commitment to R&D, and our deep appreciation for the people behind our success. Together, we will further strengthen our customers' competitiveness through continuous innovation and energy-efficient technology."

Expanding capabilities in energy-efficient air movement
Headquartered in Künzelsau, Germany, Ziehl-Abegg has established a premier brand and a strong track record of innovation. Its comprehensive portfolio includes axial, centrifugal and process fans, internal and external rotor motors, ventilation systems and integrated control systems. Its products are used in HVAC, data centers, clean rooms, medical technology, industrial processes and agriculture, as well as in elevator drives.

The company employs around 6,300 people* across Europe, the Americas, and Asia. Ziehl-Abegg expanded its US presence by opening a €100 million manufacturing, logistics, and R&D hub in 2024. In 2026, the company launched a separate €90 million global investment program to scale capacity across Europe, North America, and Asia, positioning it to capture ongoing growth in its key geographical markets.

Ziehl-Abegg brings more than 100 years of engineering experience in external rotor motors, strong research and development capabilities, and proprietary ferrite-magnet technology that reduces dependence on rare earth materials. In turn, Ziehl-Abegg will benefit from ABB's global scale, distribution reach, service presence and customer relationships, supporting the expansion of its offering in Europe, the Americas, Asia and other growth markets.

Demand for HVAC and industrial cooling solutions is supported by several long-term growth drivers, including increasing cooling requirements in manufacturing and process industries, the expansion of commercial HVAC applications, growing investment in data centers, and rising demand for energy efficiency.

A fan typically represents around 5 percent of the capital cost of a cooling system but accounts for around 80 percent of its lifetime energy consumption. Fan efficiency is therefore a key lever for customers addressing rising electricity demand, and EC technology is central to delivering these efficiency improvements.

Commitment to presence in Germany
Germany is ABB's third-largest market by revenue, with around 8,300 employees across 35 sites. ABB recognizes Ziehl-Abegg's strong heritage in Germany, including its local manufacturing and R&D presence and intends to support leadership continuity working closely with Ziehl-Abegg's management team following completion. ABB intends to retain Ziehl-Abegg's headquarters in Künzelsau, and Germany will remain an important location for the business.

* as per September 2026

ABB is a global technology leader in electrification and automation, enabling a more sustainable and resource-efficient future. By connecting its engineering and digitalization expertise, ABB helps industries run at high performance, while becoming more efficient, productive and sustainable so they outperform. At ABB, we call this 'Engineered to Outrun'. The company has over 140 years of history and

around 110,000 employees worldwide. ABB's shares are listed on the SIX Swiss Exchange (ABBN) and Nasdaq Stockholm (ABB). www.abb.com

ABB Motion, a global leader in motors and drives, is at the core of accelerating a more productive and sustainable future. We innovate and push the boundaries of technology to contribute to energy efficient, decarbonizing and circular solutions for customers, industries and societies. With our digitally enabled drives, motors and services we support our customers and partners to achieve better performance, safety and reliability. To help the world's industries outrun – leaner and cleaner, we deliver motor-driven solutions for a wide range of applications in all industrial segments. Building on over 140 years of domain expertise in electric powertrains, our more than 23,000 employees across 100 countries learn and improve every day**.** go.abb/motion

Ziehl-Abegg (Künzelsau, Germany) is one of the leading global companies in the field of ventilation, control and drive technology. In the 1950s, Ziehl-Abegg established the basis for modern fan drives: external rotor motors which even today are still seen as state-of-the-art worldwide. Another area of business is electric motors which provide the power, for example, for elevators or medical applications (computer tomography equipment).
The high-tech company has an impressive innovative capability (all figures and statements refer to the year 2025). Ziehl-Abegg employs 3,000 personnel in its production plants in southern Germany. The company has a global workforce of 6,300 spread between 18 production plants, 30 companies and 114 sales locations. The products, approx. 30,000 in all, are sold in more than 100 countries. Turnover totals more than one billion euros.
Emil Ziehl founded the company in Berlin in 1910 as a manufacturer of electric motors. After World War II the company's headquarters were relocated to southern Germany. Ziehl-Abegg SE is not a listed company but instead is family-owned.

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