

Press release

Feb 14, 2025

Swegon acquires American Geothermal, heat pump and chiller manufacturer

Swegon has signed an agreement to acquire 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.

American Geothermal has a strong position and legacy in manufacturing batch water 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.

“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.”, says Andreas Örje Wellstam, CEO Swegon Group. “In addition, we are excited to add a US manufacturing site with great people and extensive experience and knowledge to our team”, Andreas continues.

“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 creating new opportunities to expand ChillMaster’s product reach.”, says Tom Anderson, CEO American Geothermal.

Founded in 1981, American Geothermal has 40 employees with headquarters in Murfreesboro, Tennessee. Sales amounted to approximately 14 MUSD in 2024.

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About Swegon

Swegon Group AB, owned by Investment AB Latour, listed on the Stockholm Stock Exchange, 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 in 2024 had a turnover of 9,3 billion SEK.