

## Hoval invests in heat pump production

Company strengthens its position in the field of renewable energies

**Hoval is expanding its production capacity significantly with the construction of new heat pump production facilities at its headquarters in Vaduz (Liechtenstein) and in Istebné (Slovakia). The investment required for this will amount to around EUR 60 million.**

Vaduz – Hoval's products are in high demand, with the corporate group enjoying a particularly strong position on the market for premium heat pumps. As demand for heat pumps has grown exponentially in recent times, Hoval is working on expanding its capacity and is building new heat pump production facilities at its headquarters in Vaduz and in Istebné. The existing plant at the Istebné site will also be expanded as part of this work.

"With our clear commitment to heat pumps and the resulting expansion of our production facilities in Vaduz and Istebné, we are strengthening our position in the field of renewable energies," says Fabian Frick, co-CEO of the Hoval Group.

### Roadmap for the future

The new heat pump production facility at the Vaduz site commenced operations in September, and the first heat pumps produced here have already gone into distribution. Another heat pump production facility in the existing plant in Istebné is set to start work in spring 2023. Next to the existing premises, Hoval is building a new, state-of-the-art heat pump plant which is scheduled to commence operations in early 2024 and will employ more than 500 people when it is completed. The total investment will amount to around EUR 60 million.

As part of this expansion project, the corporate group will be making further investments in logistics and increasing staffing levels significantly in the areas of heat pump development and control technology.

### Traditional full-service provider

Hoval recognised at an early stage that products alone are not enough to meet the needs of the market or to tackle the climate crisis. "As a full-service provider, we need to understand our customers and develop intelligent solutions that fulfil their individual needs," says co-CEO Peter Gerner. "By combining our products, systems and services and increasing the level of Internet of Things integration, the company is fully prepared for the challenges of the future." Hoval has been producing heat pumps for more than 40 years and now offers heat pumps in the categories of air/water, brine/water and water/water under its Belaria®, Thermalia® and UltraSource® brands.

### About Hoval:

Hoval is one of the leading international companies for heating and indoor climate solutions. Drawing on more than 75 years of experience and benefiting from a close-knit team culture, the Hoval Group delivers exciting solutions and develops technically superior products. This leadership role requires a sense of responsibility for energy and the environment, which is expressed in an intelligent combination of different heating technologies and customised indoor climate solutions.

Hoval also provides personal consultation and comprehensive customer service. With around 2300 employees in 16 companies around the world, Hoval sees itself not as a conglomerate, but as a large family that thinks and acts globally. Hoval heating and indoor climate solutions are currently exported to more than 50 countries.

### Hoval online:

[www.hoval.com](http://www.hoval.com)

## Contact for queries:

### Liechtenstein

Rolf Ausserer  
rolf.ausserer@hoval.com  
Tel.: +423 399-2726

### Hoval Aktiengesellschaft

Austrasse 70  
9490 Vaduz, Liechtenstein  
Tel.: +423 399-2400  
[www.hoval.com](http://www.hoval.com)

### Austria

Christina Thiele  
christina.thiele@hoval.com  
Tel.: +43 50 365-5151  
Fax: +43 50 365 99-5151

### Hoval Gesellschaft GmbH

Hovalstrasse 11  
4614 Marchtrenk, Austria  
Tel.: +43 50 365-0  
[www.hoval.at](http://www.hoval.at)

### France

Marie Riehl  
marie.riehl@hoval.com

### Hoval SAS

Parc d'Activité de la Porte Sud  
Bâtiment C – Rue du Pont au Péage  
67118 Geispolsheim, France  
Tel.: +33 388 60 39 52  
[www.hoval.fr](http://www.hoval.fr)

### Switzerland

Mark Appel  
mark.appel@hoval.com  
Tel.: +41 44 925 63 83

### Hoval AG

General-Wille-Strasse 201  
8706 Feldmeilen, Switzerland  
Tel.: +41 (44) 925 61 11  
[www.hoval.ch](http://www.hoval.ch)

### Germany

Heike Mahler  
heike.mahler@hoval.com  
Tel.: +49 89 922097-128

### Hoval GmbH

Humboldtstrasse 30  
85609 Aschheim-Dornach, Germany  
Tel.: +49 89 922 097-0  
[www.hoval.de](http://www.hoval.de)

### Italy

Francesca Cornali  
francesca.cornali@hoval.com  
Tel.: +39 35 666 1251

### Hoval s.r.l.

Via XXV Aprile 1945 snc  
240050 Zanica (BG), Italy  
Tel.: +39 35 6661111  
[www.hoval.it](http://www.hoval.it)

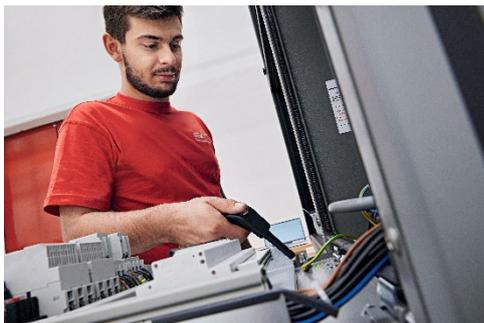
Images / preview:



**Visualisation\_Heat\_pump\_production\_plant-Istebne\_press\_(c)Hoval.jpg**

The new heat pump plant in Istebné/Slovakia will be built next to the existing production hall and will start operations at the beginning of 2024.

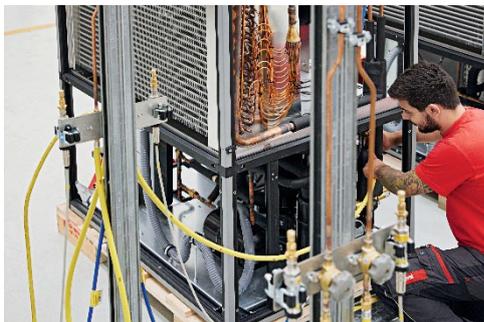
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**Hoval\_HP\_Production\_1\_press\_(c)Hoval.jpg**

The new heat pump manufacturing plant in Vaduz/Liechtenstein started operations in September 2022.

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**Hoval\_HP\_Production\_2\_press\_(c)Hoval.jpg**

The first heat pumps from the production in Vaduz have already gone into distribution.

Picture credits: © Hoval

# Press release

# Hoval



***Hoval\_coCEO\_Frick\_Fabian\_press\_(c)Hoval.jpg***

*Fabian Frick, co-CEO of the Hoval Group.*

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***Hoval\_coCEO\_Gerner\_Peter\_press\_(c)Hoval.jpg***

*Peter Gerner, co-CEO of the Hoval Group.*

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