

NIBE acquires remaining 30% of Akvaterm in FINLAND

NIBE Industrier AB has today reached an agreement to acquire the remaining 30% of the shares in the Finnish company Akvaterm Oy. NIBE acquired 70% of the company in 2012. Operations will come under the NIBE Energy Systems business area.

“We have been working together with Akvaterm for almost three years now, and we’ve got to know the company as a professional partner and valued part of NIBE, which is why completing the acquisition feels like the natural next step,” says Gerteric Lindquist, CEO of NIBE Industrier AB. With its environmental profile and excellent quality, Akvaterm also fits in perfectly with NIBE’s product range.

Akvaterm, located in Kokkola (Karleby) in the Finnish province of Österbotten, was founded in 1993. The product range consists primarily of accumulator tanks as well as cold-storage tanks and special tanks for the Nordic and British markets. Accumulator tanks are becoming an increasingly important component in heating systems, with their ability to store energy effectively regardless of whether the heat source is a heat pump, electricity, oil, gas, pellets or solar.

Akvaterm has 48 employees. The company reports sales of approximately EUR 7.5 million and has an operating margin of just over 15%.

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About NIBE

NIBE is an international heating technology company. Operations are conducted within three business areas – NIBE Energy Systems, NIBE Element and NIBE Stoves – all of which work according to a single vision of creating world-class solutions in sustainable energy. The Group has some 10,000 employees and operations in Europe, North America, Asia and Australia. Net sales in 2014 totalled SEK 11,033 million and operating profit (EBIT) was SEK 1,385 million.

NIBE Energy Systems is a market leader for heat pumps in Europe and USA and one of Europe’s largest manufacturers of water heaters and other products for indoor climate comfort. NIBE Energy Systems’ mission is to supply homes and other buildings with products that provide domestic hot water and ensure a comfortable indoor climate. The product range comprises both individual heating products and solutions for heating, cooling and heat recovery.

NIBE Element is one of the leading international manufacturers of components and solutions for measuring, controlling and electric heating applications. NIBE Element’s mission is to supply both manufacturers and users with components and systems within these areas.

NIBE Stoves is the European market leader in wood-burning stoves. The business area’s mission is to supply the market with attractively designed, value-for-money solid-fuel stoves and chimney systems developed and manufactured with genuine concern for the natural environment.